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INCLUDING

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Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 2403 and 2404.

The Financial Situation.

The case of Comptroller Charles L. Craig of this city, who over two years ago was sentenced to 60 days in jail by Judge Julius M. Mayer of the Federal Court in this district for contempt, and who having failed in his effort to have the sentence set aside on appeal to the United States Supreme Court, is now faced with the prospect of having to serve the designated term of imprisonment, has the last two weeks attracted attention beyond its deserts and to the exclusion of much more important matters. By reason of the unusual nature of the case and the fact that the liberty of an elected official occupying a high position in the city Government is at stake, popular feelings have been deeply aroused, and the public mind, it would seem, has become confused as to the real issues involved.

The matter is being presented in very specious form and in such a way as to enlist the sympathy of the whole populace from one end of the land to the other. There is hence grave danger that unless we carefully take our bearings and observe whither we are drifting we may all be swept off our feet by the popular tide and become inclined to lend our support to measures and methods which instead of being calculated to safeguard free institutions will actually serve to threaten their integrity. Observe what is the picture that is being held up to our view. On the one side a high public official, in apparently fearless discharge of his duties, criticising the acts of a judge who had been, as it seemed to this official, proceeding in utter disregard of the interests of the city and in violation of every principle of equity and justice. On the other side stands a judge who, as charged, has abused the vast powers appertaining to his office, and in arbitrary and despotic manner has undertaken to wreak his vengeance on this public official who has incurred his displeasure because daring to speak out in defense of the City's interests. It is not difficult to perceive on which side the whole population must inevitably flock in such a controversy. It is the side which every right-thinking person would take, provided the facts are as they are represented to be.

But are the facts as they are here outlined? Must it not at the outset be deemed singular that there should be such readiness to believe that the judge must be entirely in the wrong and the public official involved wholly free from any offense which would justify calling him to account? Is it not very suggestive that there should be utter indifference as to the real merits of the controversy and that wholly without investigation almost every one should be prepared to jump to the conclusion that the judge must be in the wrong and the offending official the victim of judicial oppression and abuse of power? Is not this attitude due to the fact that the judiciary has long been the object of assault by a group of radical agitators, in and out of Congress, who would subvert the Constitution, and that their utterances, oft repeated, in condemnation of the use of judicial powers in determining the validity of legislative acts, has had the intended effect of making us believe, almost against ourselves, that there is ground for what they say, and that the judiciary really is, as alleged, the embodiment of arbitrary power, often exercised in most oppressive fashion? On the other hand, does not the haste with which this same group of noisy agitators has rushed forward to proclaim their old nostrum, suggest caution in proceeding on the theory that the judge as a matter of course must have abused his powers and the discretion that rests ever with a judge? These agitators, aided by a small section of the press which makes it a business to pander to the lowest instincts of the ignorant masses, are just now making the welkin ring by their cries urging that a curb be put on the power of judges, not only to punish for contempt, but in determining the validity of statutes and in various other ways, and who are availing of the occasion for insidiously spreading their doctrines that judges should be elective instead of holding office by appointment, so as to make them responsive to the public will, and should be subject to recall at the will of the electorate. Is it not plain in such a situation that we should not take for granted what remains to be proved and that we should not condemn a judge for punishing for contempt unless it is made unmistakably apparent that he has really abused his discretion?

It is unfortunate that the United States Supreme Court found it impossible to pass on the merits of the case, but had to dismiss the appeal on a technicality. That is all the more reason, however, why the merits should be established in some other way for the enlightenment and benefit of the public. For ourselves, we have no hesitation in saying that, contrary to the general view, we are not convinced that the Comptroller has been free from offense for which he merited punishment, and we cannot get ourselves to believe that Judge Mayer went beyond proper limits in taking notice of the offense and visiting condemnation upon it. We have kept in fairly close touch with the Brooklyn Rapid Transit receivership proceedings out of which the case has arisen, and we cannot see that freedom of criticism was at all involved in the acts of the Comptroller. As a newspaper, we naturally believe in the freest and fullest exercise of the right to criticise, within proper bounds, and we do not think that judges and their acts should be exempt from such criticism. But in our opinion the Comptroller's acts cannot by any fair use of the word be termed criticism. It was a bitter and vicious attack upon the receivership, and Judge Mayer's conduct of it. The City Administration, with which the Comptroller was in full accord, was at the time engaged in a campaign against the city transit companies, and by reason of the prejudice thereby excited recourse to the protection of a Federal Court offered the surest certainty of fair and equitable treatment by a concern in financial difficulties.

It was at this juncture that the City Administration, aided and abetted by the Comptroller, launched its campaign against the city transit companies. Its object was the maintenance of a five-cent fare in the subways and on the elevated roads. The campaign was of the usual type. Charging that the "interests," meaning the big financial powers, wanted to abolish the five-cent fare, it was insidiously made to appear that the Federal Courts were somehow subservient to these "interests." It was then the Comptroller wrote his letter to Lewis Nixon, then Public Service Commissioner, which got him into trouble. It was not simple criticism in which Mr. Craig indulged. It contained statements and charges which Judge Mayer in his order punishing for contempt characterized as without foundation, and which everyone cognizant of the receivership proceedings knew to be so, and it was for these statements that he was called to account. He was given a chance to recant, but refused, though he was unable to substantiate any of his charges. Judge Mayer acted with the utmost deliberation. The Nixon letter was written Oct. 6 1919, sentence not imposed until Feb. 24 1921, and the case has been pending ever since.

There is nothing in the argument that the offense was not committed in the presence of the Court. The City Administration had taken pains to thrust itself upon the attention of the Court, and constructively the Comptroller was before the Court all the time. Moreover, the offense was greatly aggravated by the fact that the Comptroller's statements, which were clearly derogatory to the dignity of the Court, found wide circulation in the daily newspapers. Nor is there any foundation for the charge that Judge Mayer was not sufficiently considerate of the interests of the City. On the contrary, he seemed always desirous of getting the views of the City officials in matters concerning the operation of the lines. As one instance of the kind we recall that when a strike was threatened a representative of the City (Mayor Hylan himself, if we are not mistaken) was present in the negotiations with the men which served to avert the tie-up of the lines.

Whether the Comptroller should now actually be obliged to serve the prescribed term in jail remains for President Coolidge to decide. Matters of policy and expediency may well be allowed to play a part in determining the President's action in the premises. The Comptroller certainly should not be given an opportunity to make political capital out of his offending, though he has already, it is to be feared, gained much advantage in that way. It would not be a bad idea for the President to ask the Bar Association by a committee of its members to make an investigation into all phases of the case, but if that is not deemed wise or expedient, Judge Mayer might ask for such an investigation for his own vindication and honor.

Notwithstanding all of its other difficult problems, the German Government has been chiefly concerned over the fact that it was without a Cabinet for a week and over the selection of a man who could succeed in forming one. President Ebert asked Herr von Kardorff, of the German People's Party, Dr. Hertz, Nationalist leader, Dr. Heinrich F. Albert, Minister of Reconstruction in the Cuno Cabinet, and Adam Stegerwald, Centrist leader and former Premier of Prussia, to undertake the task. They either declined the invitation promptly or soon gave up after realizing the strong opposition with which they were confronted. Finally, on Thursday, Dr. Wilhelm Marx, Clerical leader, succeeded in getting a sort of coalition Cabinet together. Whether the representatives of the various and rather strongly opposing political parties would work together for any length of time seemed to be doubted in Berlin, according to cable dispatches from that centre yesterday. The campaign preceding the general election in Great Britain has gone forward with steadily increasing intensity.

Following the fall of the Cabinet of which Chancellor Stresemann was the head, and which was announced on Nov. 23, President Ebert of Germany experienced not a little difficulty in finding a man who was willing to undertake the formation of a new Ministry. Although the names of several men whom he could ask to assume this difficult task were mentioned, Herr von Kardorff was the first to whom a definite invitation was extended. He is a member of the German People's Party, to which former Chancellor Stresemann and Hugo Stinnes also belong. According to a Washington dispatch to "The Sun and The Globe," Herr Kardorff was a member of the Monarchistic group in Germany up to three years ago, when he separated from it and joined the German People's Party." It was added that "at the German Embassy, von Kardorff was described as a 'very sound and a very clever man.'"

The invitation was said to have been extended a week ago. Apparently he decided the same day not to accept. In a cablegram sent out that evening the Berlin correspondent of the New York "Times" said in part: "After Herr von Kardorff of the German People's Party declined to undertake the task of forming a new Cabinet to take the place of the

Stresemann Ministry, President Ebert this afternoon called Dr. Hertz, the Nationalist leader. It is reported to-night that Dr. Hertz has expressed his willingness to attempt the task." He added that "Herr von Kardorff had first been urged by the President to accept the Chancellorship and showed no personal reluctance, but at a caucus of the German People's Party a majority voted that no member of the organization should take Dr. Stresemann's place." Continuing, he said: "Whether Dr. Hertz will be successful is a question. Behind scenes there is talk of Dr. Jarres, former Burgomaster of Duisburg, as the ultimate compromise candidate, but only to hold the Chancellorship as a screen to mask the military dictatorship of General von Seeckt."

Apparently Dr. Hertz did not get very far, inasmuch as the cable dispatches filed in Berlin Sunday evening made it known that Dr. Heinrich F. Albert had been asked and urged by President Ebert to take the Chancellorship and that he had accepted. In a special dispatch last Friday evening the Berlin correspondent of the New York "Herald" had said that "Dr. Heinrich Albert, Minister of Reconstruction in the Cuno Cabinet, and well known in the United States for his pre-war propaganda activities there, is mentioned as having been approached by President Ebert to head a Government selected regardless of party lines." He further observed that "in this combination Dr. Stresemann might be offered the Foreign Affairs portfolio. Whatever happens it seems certain that General von Seeckt will continue to exercise the power of supreme military dictator." Through Berlin cable advices it became known that, following a personal interview, the President sent Dr. Albert a letter in which he said: "It having become obviously impossible at this time to form a Government on the basis of a Parliamentary majority, I must ask you to override the scruples and hesitations which you previously expressed to me and to form a Cabinet of tried and true men animated by patriotism, as this emergency imperatively demands a Parliamentary constitutional Government to come into being at the earliest posssible moment." The New York "Times" correspondent added that "Dr. Albert thereupon called on the President and promised to do his best." Commenting upon Dr. Albert's political status and the probability of his succeeding, the "Times" representative said: "The probable make-up of the new Cabinet is not yet known, but it is thought that Dr. Albert will succeed in getting enough acceptances to complete it. His chances are considered good from the fact that he bears no obtrusive partisan political sealmark. He is ranked as anywhere from Democrat to Left Wing of German People's Party without being definitely committed to any faction." Going still further into the situation as he understood it, the "Times" representative said: "It is understood that in the event that Chancellor Albert on his debut in the Reichstag fails to find a majority for his Cabinet, President Ebert will give him a formal mandate to dissolve the Reichstag and hold new elections, thus definitely forcing a showdown. President Ebert is anxious that at least an appearance of constitutional Government shall be kept up, cloaking the military dictatorship of General von Seeckt."

According to the information of the Chicago "Tribune" correspondent, "Dr. Albert is pledged to follow Herr Stresemann's plans for financial restoration and President Ebert is hoping that offers of loans from abroad will be continued and that an agreement can immediately be signed. Toward France, Dr. Albert's attitude will be that of Herr Stresemann—an agreement, if that is possible, without recognizing the legality of the Ruhr occupation or jeopardizing the interests of the other Allies. Toward Bavaria he will probably adopt the attitude of conciliation in an effort to strengthen Premier von Knilling's position and make further Monarchist disturbances from that quarter ineffective." Dr. Albert, however, did not meet with any greater degree of success than the others, according to Berlin cable advices made public here Tuesday morning. In a wireless dispatch filed the evening before, the representative of the New York "Times" asserted that "all efforts of Dr. Albert to form a new Federal Cabinet have remained fruitless so far. His strongest antagonists are to be sought at the extreme Right in the German People's Party and German Nationalist People's Party, while the two middle parties, the Centrists and Democrats, appear to desire a compromise that would make dissolution of the Reichstag unnecessary." He added, though, that "Dr. Albert's candidacy became more acceptable to the Socialists this afternoon by an offer to abolish martial law and to place the powers now held by General von Seeckt in the hands of a civil High Commissioner. But this prospect has made him unpopular with the Nationalists and the German People's Party. These parties cannot send their members into any Cabinet that seemes predestined to widen the breach with Bavaria, and sooner or later to come within the influence of Marxists, as the 'Lokal-Anzeiger' puts it." The New York "Herald" correspondent in Berlin described the situation in part as follows: "The Nationalists, whose control of the situation President Ebert is trying to break, are willing, however, to let Dr. Jarres, ex-Chancellor Stresemann's Minister of the Interior, attempt to organize a Cabinet. This initiative has been taken by a coordination of all the reactionary elements, comprising in addition to the Monarchistic group the People's Party, the Clericals and the Bavarian People's Party, who all regard Dr. Albert as an outsider without party affiliation and are determined to defeat his efforts." He further stated that "President Ebert, however, defied this self-styled bourgeois bloc this evening and refused to confer with their Parliamentary representatives on the grounds that he had given a letter to Dr. Albert telling him that a Cabinet composed of a Reichstag coalition was no longer obtainable." As to Dr. Jarres, he said that "Dr. Jarres, who as Mayor of Duisburg was expelled by the French, appears to have the support of the People's and possibly the Catholic Centre Parties, as well as the Nationalists. The leaders of the Reichstag, all save the Democrats and the Socialists, are solidly anti-Albert, owing to the alleged lack of sentiment in his favor throughout the country."

It became known here definitely Tuesday, through Berlin cable dispatches, that Dr. Albert had "abandoned the effort and returned his mandate to the President because of his inability to find sufficient Reichstag support for a Cabinet under his Chancellorship." It was stated that "President Ebert thereupon began negotiating with the leaders of the bourgeois parties for the formation of a five-party bloc, uninclusive of the Socialists." The Associated Press correspondent in the German capital added that "up to early this afternoon none of the parties had proposed a candidate for the Chancellorship." Commenting upon Dr. Albert's failure, the correspondent said: "The political turmoil from which Dr. Stresemann stepped proved a too burdensome legacy to the new Chancellor designate, Dr. Heinrich F. Albert. On every hand Dr. Albert's attempts to organize a non-political Government were being thwarted by the party leaders, who looked upon him as an intruder." It was also asserted in a special Berlin dispatch to the New York "Times" the next morning that "Dr. Albert, it is understood, was blocked by a flood of cablegrams of protest against his assumption of the Chancellorship emanating from America and which poured in not only on President Ebert and into the Wilhelmstrasse Foreign Office, but also were received by citizens of importance."

Through the same message it was learned here that "President Ebert to-night [Nov. 27] formally asked Adam Stegerwald, the Centrist leader and former Premier of Prussia, to undertake the task, and received his acceptance." It seems that Herr Stegerwald was born in 1874. He is "Chairman of the Executive Board of Christian Trade Unions and was Prussian Premier in 1920. He is attached to the Right Wing of the Clerical Party, which sharply opposed Chancellor Wirth when he was in office. Stegerwald for many years has been actively identified with the organization of Christian trade unions in various European countries and is the author of numerous works on the labor movement and economic subjects." The very next day after he was asked to accept the Chancellorship Herr Stegerwald notified President Ebert that he was unable to accept.

On Thursday, at length, after a lapse of practically a week, a Cabinet was formed. The feat was accomplished by Dr. Wilhelm Marx, "the Clerical leader." In a cable dispatch yesterday morning the Berlin correspondent of the Associated Press said: "The seven-day Parliamentary crisis terminated to-night in a three-party compromise, by virtue of which a minority coalition, comprising members of the Clerical, the German People's and the Democratic parties will succeed the deposed Stresemann Government, which was constituted of the same component parts. Dr. Wilhelm Marx, the Clerical leader, will lead the new Cabinet as Chancellor, while the other portfolios will be held by men who were in the last Government. As at present constituted, the Government will be: Chancellor, Dr. Wilhelm Marx; Minister of the Interior, Dr. Jarres; Minister of Defense, Dr. Otto Gessler; Minister of Food, Dr. Hans Luther; Minister of Posts, Dr. Anton Hoefle; Minister without Portfolio, Rudolph Oeser. Dr. Stresemann is reported to have accepted the post of Foreign Minister." He observed also that, "aside from being a pronounced minority Cabinet, the present revamped coalition is anything but a firmly co-ordinated three-party bloc within its own ranks. And it also will be called upon to assimilate much of the animosity and partisan acerbities which it inherits from the seven-day crisis, both with respect to the antagonism awaiting it from the German Nationalists, as well as the yet wholly problematical attitude of the United Socialists."

It is possible now to give further details of the agreement signed on Nov. 23 by Ruhr mine owners for reparations deliveries and back taxes, brief mention of which was made in last week's issue of the "Chronicle." According to a special Duesseldorf dispatch from the New York "Times" correspondent, "Herr Vogler of the Deutsch-Luxemberg coal mines signed an agreement with the French this evening [Nov. 23] on behalf of Hugo Stinnes, Thyssen, Reusch of the Gutehoffnung Huette, Hubert of the Bochumer Verein, Fickler of Harpener and himself." He asserted that "the agreement, of which the principal points are given below, gives the French full power of control over the Ruhr output and ensures reparations deliveries in kind." His message contained the following additional information of special importance: "To-day's signature represents 80% of the whole Ruhr. The remaining 20%, with the exception of a few small and unimportant private owned mines, already are included under the agreements with the Krupps and Phoenix works. Those few private mines will follow in a few days, so that it may be said that the whole Ruhr has come to an agreement with the French." He said also that the main points in the agreement are as follows:

1. The mines represented by the German delegates will pay as the tax due for the period of Jan. 1 to Nov. 1 the sum of $15,000,000, or 279,000,000 French francs at to-day's rate of exchange.

2. In future they will pay a tax of 10 francs per ton on coal sold.

3. They will deliver free to the Powers of the Entente, 18% of their net production.

4. Stocks accumulated in the Ruhr on Oct. 1 becomes the property of the Allied authorities.

5. The system of export licenses remains in force. Accumulated stocks of steel and iron products can be released only against payment of taxes due and can be exported only in quantities equivalent to the average exports of 1922.

6. Deliveries of by-products, sulphate of ammonia, benzol, tar, creosote, etc., will be subject to a special agreement.

The agreement is for a period of six months, until April 15 1924.

According to the "Times" representative, "an annex of 47 pages to the agreement contains technical details such as the quality of coal to be delivered, details of export, transportation by rail and water, etc."

As might have been expected, the foreign cable advices said that a controversy was almost certain to arise over the division of whatever might be obtained from Germany. The London correspondent of the New York "Times" cabled that "the success of France in her negotiations with Stinnes at Duesseldorf bids fair to open a new and difficult stage of the reparations negotiations in which the United States may find itself involved." He added that "France and Belgium proposed to reimburse themselves for the costs of the occupation of the Ruhr out of moneys which the Germans will pay under the new agreement, but under the Treaty of Versailles all payments by Germany must be paid to the Reparations Commission and distributed by it to the Allies. The proportion to be granted to each of these has been settled by the protocol drawn up at the Spa conference in 1922, under which France is to receive 52% and Britain 22%." Continuing, he said: "It is evident that if France and Belgium now expect to be the only beneficiaries under the Duesseldorf agreement, this treaty arrangement will not stand. In the first place costs of the Ruhr occupation do not come under the Treaty at all and as Great Britain has declared her belief that the French advance was illegal it does not appear how she can now acquiesce in the use of Duesseldorf payments to meet its expenses. In the second place, even if Great Britain were to waive this point she still has a clear right under the Spa protocol to share not much less than one-quarter of what Germany is now to pay." Through a Duesseldorf dispatch, dated Nov. 27, it became known that "there are already indications of a resumption of Ruhr activity under new conditions. The Constantin mines, partly Krupp controlled, resumed work to-day. Thirty coke ovens were lighted yesterday. Fritz Thyssen, too, is losing no time. All shafts excepting one resume work to-morrow with 75% of former workers, while the great Thyssen steel and iron plant at Hamborn will again be working before the end of this week. Like Krupp, Thyssen has compromised on the question of longer hours of work. The men will work two extra hours, but will receive extra pay in return."

Dispatches from Paris and Brussels have indicated that military control by the Allies might be ended, or at least materially reduced in the near future. It became known in Paris that the British had sent General Bingham to investigate the situation in the Ruhr. The General was quoted by the Paris "Matin" "as saying the time has come to disband the commission on control and turn over the military supervision of Germany to the League of Nations. The 'Matin' concludes that after all what the British sought was to end military control of Germany. The French Nationalists conclude that England follows such a program in order to enable Germany to rebuild at least enough military strength to question French hegemony on the Continent." According to an Associated Press dispatch from Brussels, the Belgian Government, it is learned in official quarters, soon will raise in friendly conversations with France the question of partial withdrawal of the forces in the Ruhr. Now that active and passive resistance is considered ended the Belgians hope to bring back 5,000 of their men from the Ruhr by Christmas." It was added that "the question will be discussed with the Paris Government as soon as the Ruhr situation is stabilized."

To the average observer, on this side of the Atlantice at least, political conditions in Europe have seemed more chaotic than ever. Judging from Paris cable dispatches, the French are of the opinion that a change for the better has taken place. The representative at that centre of the New York "Times" cabled under date of Nov. 25, "the vote of confidence in the Chamber of Deputies, the signature of the Franco-German accord in the Ruhr and the fall of Stresemann have produced what the French press describes as 'a notable change in the European situation.' It is a change which in French opinion must necessitate a clear and open debate between London and Paris for a settlement which will be of the very gravest importance." He further asserted that "one of the first international obligations of the British Cabinet after the election will be the difficult one of settling on the attitude toward Franco-Belgian contracts with the Ruhr industrialists, Premier Poincare had a long interview to-day with Louis Barthou, President and French delegate on the Reparations Commission, at which it is understood the probable attitude and legal position of the Reparations Commission toward these agreements was discussed."

The following day the same correspondent, in another message, said that "it is believed here that Premier Poincare has distinctly the better position in the highly important debate between France and England which is expected to follow the filing to-morrow with the Reparations Commission of the agreements made with the German Industrialists for exploitation of the Ruhr. These accords provide that the value of the coal and coke deliveries stipulated in the agreements shall go to the Reparations Commission and that, subject to the approval of the Commission, the receipts from the special taxes shall go first to defray the cost of Ruhr occupation." He further asserted that "if, maintaining their attitude that occupation of the Ruhr is illegal, the British refuse to approve the agreements resulting from that occupation, it is argued that they cannot hope this will mean that M. Poincare will withdraw from the Ruhr, and therefore will do what is, both from a political and economic point of view, distasteful to them, namely leave the French with a free hand in the Ruhr, and, furthermore, perhaps refuse to share what are the only revenues from Germany in prospect for some time to come." The New York "Tribune" representative in Paris added that "a move to bring the British delegate on the Reparations Commission—Sir John Bradbury—into agreement with his confreres, which amounts to the virtual recognition of the Franco-Belgian occupation of the Ruhr as legal, was launched from the Foreign Office to-day [Nov. 26]. It is the duty of the Commission, beginning Friday, to discuss the question of Germany's capacity to pay, and there is a possibility that a special committee of experts will be assigned to reach an impartial verdict on this point." According to London cable dispatches yesterday afternoon "the Allied Commission to-day unanimously decided to name a committee of experts to study Germany's capacity to pay along the general lines of Premier Poincar'es proposal." It was added that "two bodies will be constituted, the respective duties of which are to be defined later. The Commission's proceedings were characterized by the greatest harmony and cordiality." The Associated Press representative further stated that "Sir John Bradbury, the British delegate, commenting upon the result, said: 'I came back from London with an olive branch in my hand.' All information emanating from official circles confirms the impression gained from London dispatches that the tendency of the British Government is towards conciliation." Going still further, he said that "the supposition here is that, if the committee does produce satisfactory evidence of its usefulness, Secretary Hughes may find it possible to send an American delegate."

According to a London dispatch to the Associated Press, "various problems growing out of the recently concluded Duesseldorf agreement, insofar as it affects British interests, were considered to-day [Tuesday] at a special conference of Foreign Office, Treasury, and legal experts, at which Sir John Bradbury, British delegate on the Reparations Commission, was present." It was added that "the principal discussion related to the French and Belgian Governments' proposals to deduct the cost of their separate occupation of the Ruhr from the payments they expect to receive under the agreement signed with the German industrialists at Duesseldorf. It is held here that any move on the part of France and Belgium to retain such payments on their own account would seriously prejudice the claims of the other Powers to reparations and occupation costs." From Paris the same day came a special dispatch to "The Sun and The Globe," stating that "the spectre of the complete reopening of the Franco-British controversy looms up with the sudden postponement of the Reparations Commission session to-day. The reasons given out, such as Sir John Bradbury's detention in London seeking Government instructions and the plea that the German documents submitted at the last meeting are not yet translated, deceive nobody. It is taken for granted that England cannot possibly see eye to eye with France on the division of Ruhr profits and back taxes and it is feared therefore that all last week's tension will have to be lived over."

Belgium's determination to get from Germany what she believes to be her due was clearly demonstrated in a Brussels dispatch last Monday. It stated that "the Belgian Government to-day seized German rolling stock at Duisburg and Hamborn in view of Germany's failure to reply to Belgium's ultimatum demanding an indemnity of 1,250,000 francs for the assassination of Lieutenant Graff, near Duesseldorf in March 1922." It was added that "the time limit fixed by the Belgian Government in which Germany must pay 1,250,000 francs as indemnity for the assassination of Lieutenant Graff, in the neighborhood of Duesseldorf, expired last night, and nothing had been heard from Berlin beyond an offer to submit the question to The Hague tribunal for arbitration." According to the message also, "the Berlin Government was notified that the amount claimed as indemnity would be confiscated in the occupied region should Germany fail to pay." It was recalled that "the shooting of Lieutenant Graff occurred while he was riding in a street car between Ruhrort and Walsum."

The campaign preceding the general election in Great Britain on Dec. 6 appears to be going forward in an unusually aggressive manner. In a wireless dispatch dated Nov. 23 the London correspondent of the New York "Times" said that "ex-Premier Lloyd George started to-day for Scotland on his great electioneering tour. In British political circles it is compared to Gladstone's Midlothian campaign of the eighties, when he broke Beaconsfield's power by the torrent of his eloquence; but it is really much more like the American 'swing around the circle.'" He contrasted Lloyd George's departure with that of Premier Baldwin in part as follows: "Premier Baldwin left Paddington station to-day to go down to Worcestershire. He was almost unrecognized at the station, only a few officials receiving him and guiding him to his carriage, where he settled himself in his corner, with pipe in full blast, without a single photographer to disturb him. Mr. Lloyd George, on the other hand, found a number of his supporters waiting to give him a cheer as he left Euston, and a contingent of reporters to get his parting words of confidence." Continuing to outline Lloyd George's campaign, he said, "between now and election day he intends to travel to Glasgow, pay a flying visit to Edinburgh, spend a day in Northumberland and another in Yorkshire and then devote two more to the traditionally free trade centres of Lancashire. Then he will go to North Wales and give a short time to his own interests in his own constituency, where an audacious Conservative is standing against him. Most of his personal fight, however, he is leaving to his wife, and even in the last week he will make several big speeches in London on the eve of the polling. The trip will impose as great a strain on his physical resources as his journeying through Canada and the United States, for his managers are not content with scheduling him for big meetings in important towns. In confessed imitation of American methods, they are arranging for crowds at the big stations and short speeches from the train windows. They will have the Liberal clubs of each district out to cheer Mr. Lloyd George as he passes, and all the regular electioneering properties of banners, bands and bunting. Miss Megan Lloyd George is accompanying him and he is likely to need all her care if he is to get through the strenuous program mapped out for him." Commenting upon his first day out of London the London correspondent of the New York "Herald" stated that "Lloyd George received an amazing reception at Glasgow to-night [Nov. 23]. His trip north to-day gave him an opportunity for plenty of spellbinding from the train and always there were eager crowds to hear him. He and Mr. Asquith are to appear on the same platform to-morrow evening at Paisley, Asquith's constituency." The representative in the British capital of the New York "Tribune" cabled that "the election speeches of Lloyd George are holding the attention of the people, and the former Premier is throwing himself into the campaign with the abandon of a youth seeking his first office."

From the start it has been made clear in London cable dispatches that Premier Baldwin was not receiving much support from the British press for his tariff program. It was said soon after it was announced that only the "Morning Post" and the "Times" had declared themselves in favor of it. The London correspondent of the New York "Times" cabled a week ago this evening that "the Government in its appeal to the country has lost the support of London's popular Unionist press. Lord Rothermere and Lord Beaverbrook will publish to-morrow in the Sunday 'Pictorial' and the Sunday 'Express' signed articles the effect of which can only be to confuse still further the sufficiently muddled election situation. They are not merely throwing over Premier Baldwin and all his works explicitly, but they are doing something almost more damaging." He added that "each of them offers a political program of his own, consideration of which may well wean the average elector from the Premier's proposals. Such proceedings on the part of newspaper proprietors have amazed old-fashioned politicians. Never before, it is believed, has a British journalist considered it his duty to mark out a definite policy for statesmen who have already expressed their own ideas." Commenting upon the position taken by these two men the "Times" representative said: "United as Lords Rothermere and Beaverbrook are in disparaging the Government, they are completely opposed in the platforms they propose. Lord Beaverbrook's is simple. The real issue, he declares, is the development of the British Empire and nothing else." Lord Beaverbrook was reported to have said also that "the Conservatives are only holding back from a cut-throat food policy because their leader is afraid. The Liberals, on the other hand, are advancing slowly toward the conception of imperial preference." Lord Rothermere, it was said, "declares himself emphatically in favor of protection, but he is very angry because the Government has brought on an election. Ignoring altogether the fact that Mr. Baldwin is waiting for the report of his tariff committee to give his protectionist proposals in detail, he condemns his program as meagre and quite unable to meet the unemployment difficulty."

As to the probable results of the election, the London correspondent of the New York "Herald" cabled Nov. 25 that "politicians are making their prognostications with many reservations, but in Tory circles there seems to be a general view that the Government will be returned by a majority of at least 40 or 50, whereas the Liberals say that if the Conservatives obtain only that number their tariff program is doomed, as the free trade Tories must be reckoned with." He added that "the Tories argue that Lord Rothermere's plea for a further twelve months of free trade while a tariff program is worked out in detail and Lord Beaverbrook's unconcealed antipathy toward Prime Minister Baldwin and his policy of curtailed protection will start a reaction in favor of Mr. Baldwin in the twelve days intervening before the polling. They contend that feeling will be aroused in his favor by the attitude of the two great newspaper owners and not against him." According to that correspondent, "any prospect of a Labor victory seems to have vanished."

A feature of the campaign is the number of women candidates for seats in the House of Commons. The Associated Press representative in London cabled Nov. 25 that "forty or more women candidates are expected to contest seats in the coming general elections. The nominations have not yet been made, but eighteen women candidates have already been announced." He said also that "the list is headed by Lady Astor, the present Conservative candidate for Plymouth, and Mrs. Wintringham, Liberal. It contains many other prominent names, including that of the Duchess of Atholl, who is expected to be Conservative candidate for Kinross. Lady Irene Curzon, daughter of the Secretary for Foreign Affairs, and Lady Barlow, wife of Sir Montague Barlow, the Minister of Health, both prominent in feminist activities, are expected to become candidates. Miss Margaret Bonfield, who was recently elected Chairman of the Trades Union Congress, will again appear as a Labor candidate, and the Labor Party has definitely decided to place seven other women candidates in the field. The Liberals have thus far chosen eight women, among whom is Miss Ursula Williams, who is only 27 years of age and therefore not entitled to vote in English elections. She will contest the seat formerly held by her father and will probably be the youngest candidate in the elections."

Interesting developments in the campaign came in rapid succession. Cabling on Monday, the London representative of the Associated Press said that "another stage in the general election campaign was reached to-day with the nomination of more than 1,400 candidates for the 615 Parliamentary seats to be polled for on Dec. 6. There was the usual number of last minute surprise candidates. These will make the total larger than expected." Supplementing this dispatch, the New York "Herald" correspondent stated that "the nominations for the House of Commons, officially certified to-day, comprise 1,442 candidates for 615 seats. The voting takes place on Dec. 6. The Tories nominated 529, the Liberals 456, Labor 435, Free Traders 7. Fifty were elected by acclamation to-day as follows: Tories 35, Liberals 11, Labor 3 and Independent 1. The Independents include three Nationalists, two Communists, one Prohibitionist and one Sinn Feiner. Fifty candidates have no opposition, 35 of them Tories, 11 Liberals, three Laborites and one Nationalist. There are more than 30 women candidates and 270 constituencies have three-cornered fights."

As the days passed it was asserted in London cable advices that the Unionist Party was feeling the attacks of Lords Rothermere and Beaverbrook. The New York "Times" correspondent, in a wireless dispatch, said that "the defection of the Rothermere and Beaverbrook newspapers has aroused the officials of the Unionist Party to a sense of its dangerous weakness as far as the metropolitan press is concerned. It is rumored that soon after the election a new Unionist afternoon newspaper will be started to replace the 'Pall Mall Gazette.' It is also likely that the 'Morning Post' will change hands. The Yorkshire 'Post' will not purchase it, but it will probably be sold by Lady Bathurst to a syndicate in which Colonel F. S. Jackson, Chairman of the National Unionist Association, will have an important share. This will mean that the 'Morning Post' will change from being an independent Unionist newspaper with strong opinions of its own—some of which, such as its sympathy for France, it has found difficult to harmonize with the views of the Cabinet—to becoming a regular official organ of the Unionist Party." Lord Beaverbrook, in a signed article in the "Daily Express," declared that "the 'Express' is 'an independent newspaper with Conservative leanings,' and that 'its conduct in the general election now upon us has been meticulously consistent with the political outlook of the newspaper both before and since I had anything to do with it." Continuing, he said that "I will inform my critics that if they imagine that I can be forced to abandon the Imperial cause by threats from combination of turncoats and semi-Communists they make a great mistake."

The whirlwind character of Lloyd George's part of the campaign seemed to attract special attention as it advanced. Under date of Nov. 27 the London correspondent of the New York "Herald" cabled that "David Lloyd George, showing extraordinary endurance, continues his swing around the circuit in what is destined to be a record breaking oratorical effort. Having learned the value of loud speakers and amplifiers while in America he makes use of such devices wherever he goes, not only to spare himself unnecessary effort, but to make sure that his message is heard by all of his audiences." According to London cable advices, "Herbert Asquith was persistently shouted down last evening in Paisley, a few miles from Glasgow. A body of men calling themselves 'The Anti-Parliament Communist Federation,' flourished a red banner inscribed, 'Hail, Bolshevik Russia,' and every time Mr. Asquith began to speak a great outcry was raised." At least a mild sensation, from the Conservative point of view, was furnished by a son of Premier Baldwin. The London cablegrams on Wednesday stated that "the Premier's eldest son, Oliver Baldwin, who professes Socialist views, made his first platform appearance in Buckingham last evening in support of the Labor candidate. Filial scruples did not prevent him from asserting that his father's Government had been in office a year and had done nothing but twiddle its fingers, adding that there was nobody in the Cabinet to tell the members to get on with their job. In conclusion, Mr. Baldwin said: 'Now the Government is talking about protection. The only protection I want is protection against a Government like that.' "

No changes have been reported in official discount rates at leading European centres 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 open market discount rates remained almost stationary, with short bills and three months' bills 3 5-16@3⅜%, as against 3⅜% for short bills and 3⅜@3 7-16% for three months' bill last week. Call money at the British centre, however, was a trifle firmer for a while, touching 2⅜%, but closing unchanged at 2¼%. At Paris and Switzerland the open market discount rates continue to be quoted at 4½% and 2%, respectively.

The Bank of England reported a further small addition to its gold holdings (£2,401) in its statement for the week ending Nov. 29. The total is now £127,768,737, as against £127,440,455 last year and £128,442,340 in 1921. Reserve fell £1,144,000 as a result of expansion in note circulation amounting to £1,147,000, but the proportion of reserve to liabilities was advanced to 18.62%, in comparison with 18.15% last week. At this time a year ago the ratio stood at 18.94 and in 1921 15.11%. Public deposits increased £3,895,000. "Other" deposits, however, fell off £6,465,000. There was also a decline in loans on Government securities, which fell £65,000, while loans on other securities showed a contraction of £1,347,000. Loans now stand at £72,796,000, against £67,935,487 in 1922 and £82,734,588 a year earlier. Reserve aggregates £22,503,000. A year ago it was £23,005,930 and in 1921 £21,779,380. Note circulation amounts to £125,015,000, in comparison with £122,884,525 and £125,112,960 one and two years ago, respectively. Clearings through the London banks for the week totaled £686,464,000, in contrast with £783,771,000 a week ago and £671,-133,000 last year. The Bank's minimum discount rate remains at 4%, the same as heretofore. 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. 28.	1922. Nov. 29.	1921. Nov. 30.	1920. Dec. 1.	1919. Dec. 3.
	£	£	£	£	£
Circulation	125,015,000	122,884,525	125,112,960	130,482,150	88,133,900
Public deposits	21,131,000	17,028,785	13,749,110	21,651,393	29,793,878
Other deposits	96,767,000	104,435,200	130,410,891	142,685,454	146,537,547
Govt. securities	43,373,000	48,305,366	57,437,921	93,896,073	84,300,830
Other securities	72,796,000	67,935,487	82,734,588	75,352,624	78,808,515
Reserve notes & coin	22,503,000	23,005,930	21,779,380	12,959,141	22,106,469
Coin and bullion	127,768,737	127,440,455	128,442,340	124,991,291	91,790,369
Proportion of reserve to liabilities	18.60%	18.94%	15.11%	7.88%	13¼%
Bank rate	4%	3%	5%	7%	6%

The Bank of France continues to report small gains in its gold item, the increase this week being 127,050 francs. The Bank's gold holdings therefore now aggregate 5,539,801,600 francs, comparing with 5,533,921,512 francs at this time last year and with 5,524,092,894 francs the year before; of these amounts 1,864,320,900 francs were held abroad in 1923—1,897,967,056 francs in 1922 and 1,948,367,056 francs in 1921. Silver, during the week, increased 25,000 francs, bills discounted were augmented by 422,632,000 francs and general deposits rose 128,-765,000 francs. On the other hand, advances fell off 73,968,000 francs, while Treasury deposits were reduced 65,261,000 francs. An expansion of 170,-633,000 francs occurred in note circulation, bringing the total outstanding up to 37,409,312,000 francs, contrasting with 36,114,050,565 francs on the corresponding date last year and with 36,488,845,745 francs the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of Nov. 29 1923.	Nov. 30 1922.	Dec. 1 1921.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	127,050	3,675,480,700	3,635,954,455	3,575,725,838
Abroad		No change	1,864,320,900	1,897,967,056	1,948,367,056
Total	Inc.	127,050	5,539,801,600	5,533,921,512	5,524,092,894
Silver	Inc.	25,000	296,113,000	288,539,344	279,298,227
Bills discounted	Inc.	422,632,000	3,725,376,000	2,818,868,693	2,431,726,157
Advances	Dec.	73,968,000	2,283,437,000	2,158,657,218	2,263,394,517
Note circulation	Inc.	170,633,000	37,409,312,000	36,114,050,565	36,488,845,745
Treasury deposits	Dec.	65,261,000	20,247,000	68,142,100	30,165,205
General deposits	Inc.	128,765,000	2,173,365,000	2,116,041,816	2,625,225,040

Spectacular increases were again recorded by the Imperial Bank of Germany in its statement, issued as of Nov. 7, which showed that the weekly increase in note circulation amounted to more than 16½ quintillions of marks. The exact figure is 16,656,-264,559,868,087,000 marks. Discount and Treasury bills expanded 19,520,073,174,224,987,000 marks, and deposits 12,962,418,789,982,932,000 marks. There were also huge additions to Treasury and Loan Association notes, 2,089,823,943,089,405,000 marks; bills of exchange and checks, 6,999,148,810,-383,830,000 marks; other assets, 4,013,972,941,842,-980,000 marks, and other liabilities, 3,150,224,846,-621,630,000 marks. Smaller increases included 13,-761,015,044,000 marks in notes of other banks and 148,218,818,759,622,000 marks in advances. Investments were reduced 2,349,248,476,949,000 marks and total coin and bullion (which now includes aluminum, nickel and iron coins) 4,366,269,000 marks. Gold holdings remained unchanged, at 467,025,000 marks, of which 11,312,000 marks are deposited abroad. This total compares with 1,004,-852,000 marks a year ago and 993,639,000 marks in 1921. Outstanding note circulation has reached the incredibly huge sum of 19,153,086,897,000,000,000 marks, as against 517,036,000,000 marks in the corresponding week of 1922 and 92,429,000,000 marks a year earlier.

The weekly statement of the Federal Reserve Bank, issued at the close of business yesterday, reflected preparations for the month-end settlements, in that rediscounts were all materially increased. For the System as a whole rediscounting of Government secured paper expanded $41,000,000, "all other" $7,000,000, and bill buying in the open market $5,000,000, with the net result an expansion in total bills on hand of $53,000,000. Earning assets increased $63,000,000, while there was a small decline in deposits, namely, $3,000,000. Locally, rediscounts of Government secured paper expanded $16,-000,000, and open market purchases $3,000,000. This, however, was partially offset by a decline in "all other" of $10,000,000, so that total bill holdings increased only $9,000,000. Other changes were along the same lines as those in the combined statement;

that is, substantial expansion in earning assets and only a slight change in deposits. The total of Federal Reserve notes in circulation for the banks as a group showed a gain of $23,000,000, but was reduced $4,000,000 at New York. Heavy losses were shown locally and nationally in gold reserves—$23,000,000 for the System and $27,000,000 in the New York Bank. Member bank reserve accounts were lowered for the group banks, but showed a gain in New York, although in both cases the change was relatively unimportant. As a result of the contraction in gold reserve ratios fell slightly; 0.7% to 76.4% for the whole System, and 1.4%, to 83.8% at the local institution.

Last Saturday's statement of New York Clearing House banks and trust companies was featured by a loss in surplus reserve of more than $15,000,000 and a drawing down in deposits to the amount of about $32,000,000, both of which were attributed to Government and private corporate financing operations. Net demand deposits fell $31,368,000, to $3,727,781,000. This total is exclusive of $10,318,000 in Government deposits. Time deposits fell $985,000, to $448,486,000. In loans there was a reduction of $6,644,000. Cash in own vaults of members of the Federal Reserve Bank increased $1,402,000, to $48,263,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults were reduced $35,000, but there was an expansion of $468,000 in the reserves of these institutions kept in other depositories. Member banks drew down their reserves with the Federal Bank to the extent of $20,154,000, and the result was that, notwithstanding the contraction in deposits, surplus reserve was reduced $15,628,960, which brought excess reserves down to $10,108,530, in comparison with $25,737,490 last week. The figures here given for surplus are based on reserve requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $48,263,000 held by these banks on Saturday last.

The usual end-of-the-month flurry in call money occurred yesterday afternoon, when a quotation of 5½% was reported. Otherwise there were only slight variations in rates in the local money market. While a lower level is looked for after the first few days of next week, a more active money market during the greater part of December naturally is expected. The reasons are obvious. Preparation must be made for large interest and dividend disbursements at mid-month and particularly on Jan. 1. The Government is expected to announce the offering of a good-sized block of short-term securities in the near future. Corporation financing probably will go forward at a pretty fair rate if conditions continue reasonably favorable. Bankers say, however, that viewed in a broad way, one of the most conspicuous features of the money market is the relatively light demand for Wall Street purposes. Brokers' loans are still said to be between $500,000,000 and $600,000,000 below the $2,000,000,000 peak of last February. A generally easy money market is predicted for the early months of the new year.

As to money rates in detail, loans on call this week covered a range of 4½@5½%, as against 4½@5% a week ago. Monday the high was 5% and 4¾% the low and the rate for renewals. On Tuesday a flat rate of 4¾% prevailed all day, this being the high, the low and ruling figure. Slightly larger offerings brought about a decline on Wednesday to 4½%, minimum; although the renewal basis was still 4¾%, which was also the maximum. Thursday was a holiday (Thanksgiving Day). Activities incidental to end-of-the-month settlements were responsible on Friday for an advance to 5½%; renewals, however, continued to be negotiated at 4¾%, the low for the day. The figures here given apply to mixed collateral and all-industrials without differentiation. In time money trading was quiet with quoted rates at 4¾@5% for sixty days and 5% for all maturities from ninety days to six months, the same as last week. No important trades were reported in any maturities.

Commercial paper is a trifle easier, so that practically all business in sixty and ninety days' endorsed bills receivable and six months' names of choice character is now being done at 5%, as against 5@5¼% last week. Names less well known still require 5¼%. Some transactions are being put through for New England mill paper at 4¾%. Trading was rather narrow and featureless, with country institutions the principal buyers.

Banks' and bankers' acceptances showed a moderate degree of activity, with the aggregate turnover somewhat larger than a week ago. Both local and out-of-town banks figured in the dealings. At the close trading fell off with the stiffening in the call market. The undertone was steady but quotations still unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has not been changed from 4¼%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for bills running for 60 and 90 and 120 days, and 4½% bid and 4¼% asked for bills running six months. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT NOV. 30 1923.

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

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

Sterling exchange relapsed into comparative quiet this week and trading was dull and featureless with price movements still irregular, though the trend much of the time was upward. In a word, the market was a waiting affair and the volume of business passing was small. In the early part of the week sterling gave a good account of itself and after an opening quotation of 4 36 demand gradually moved up to 4 40 1-16, although all of the improvement was subsequently lost. The advance was due in the main to general improvement in the European outlook, also lessened offerings of bills. Later on, advices from Berlin indicating continuation of the political deadlock over the formation of a new German Cabinet exercised a depressing influence, while cotton and other commercial bills commenced to make their appearance in larger volume; consequently, weakness set in and there was a recession to 4 32¾ in the final transactions. Dealings were purely routine in character, nearly all of the large operators having withdrawn from the market to await the outcome of the British general election next week. It is noteworthy, however, that less anxiety is being displayed on that score, on the ground that the reunion of the Lloyd George-Asquith factions has greatly reduced the chances for a decisive victory of the Labor Party at the polls next Thursday. An added factor in the dulness was, of course, interruption by the Thanksgiving holiday celebration, so that at times trading was absolutely at a standstill.

Bankers seem unwilling to hazard any predictions as to the future of foreign exchange. It is quite generally conceded that sterling is somewhat lower than conditions warrant, but there are few if any who care to risk extensive commitments in the face of existing uncertainties, and in the absence of any buying demand to speak of and the offering of a steady volume of commercial bills, it was not to be wondered at that sterling values displayed little resiliency. Should the British elections go off smoothly and further progress be made in the Ruhr settlements it is not improbable that higher prices may be looked for.

Referring to the day-to-day rates, sterling exchange on Saturday of last week was about steady but quiet and without important change; demand bills ranged between 4 36@4 36⅞, cable transfers between 4 36¼@4 37⅛ and sixty days between 4 33¾@4 34⅝. On Monday there was a sharp upturn on good buying and light offerings and quotations advanced to 4 38⅛@4 40 1-16 for demand, 4 38⅜@4 40 5-16 for cable transfers and 4 35⅞@4 37 13-16 for sixty days. Renewed selling of cotton bills and less favorable foreign news brought about a reaction to lower levels on Tuesday and demand moved down to 4 37@4 38¾, cable transfers 4 37¼@4 39 and sixty days to 4 34¾@4 36½; trading was inactive. Wednesday pre-holiday dulness prevailed and business was at a standstill; rates which were little more than nominal, again sagged and the range was 4 35@4 36¼ for demand, 4 35¼@4 36½ for cable transfers and 4 32¾@4 34 for sixty days. Thursday was a holiday (Thanksgiving Day). Increased activity marked Friday's dealings, but the undertone continued easy and demand declined to 4 32¾@4 34⅞, cable transfers to 4 33@4 35⅛ and sixty days to 4 30½@4 32⅝. Closing quotations were 4 30⅞ for sixty days, 4 33⅛ for demand and 4 33⅜ for cable transfers. Commercial sight bills finished at 4 33, sixty days at 4 30½, ninety days at 4 29¼, documents for payment (sixty days) at 4 30¾ and seven-day grain bills at 4 32½. Cotton and grain for payment closed at 4 33.

Gold imports this week included a shipment of 39 boxes valued at $1,170,000 on the Celtic and 136 boxes on the Olympic, both from England.

Continental exchange followed the course of sterling and here also there was a decided falling off in trading activity. Speculative operators were largely absent and dealings, locally at least, were routine in character and of limited proportions. Rates seesawed rather aimlessly, but within much narrower limits, of course, than in the week immediately preceding, and the disposition seemed to be to hold aloof pending a decision in the present European political wrangle. French francs opened at 5.40 for checks, advanced to 5.54, then sagged off to 5.33½, all on light trading. Lire showed considerable stability and the extremes were 4.29¼ and 4.38. Greek exchange was firm and higher, quotations advancing on better political news, while the minor Central European exchanges were all well maintained except Polish marks, which sold down to another new low record, viz., 0.000040. Dispatches from the Ruhr are more encouraging, but intimations of inability to readjust Germany's political problems had a bad sentimental influence. Aside from developments in the Ruhr, which are still much mixed, European affairs, generally speaking, appear to be clearing up. Italy and Spain are engaged in negotiations likely to make for better trade relations; prospects of the granting of a substantial international loan to Hungary promise to improve the situation in that country. Cable advices from Berlin, stating that the printing of the new German rentemarks had been stopped, excited some interest, but had no effect on actual market levels. Russian chervonetz in London continue to be quoted around 4.64. In the final dealings the exchange market took on a pre-holiday appearance and trading dwindled to almost nothing. Reichsmarks, which are no longer dealt in on this market, remained at the fantastic figure of 0.000000000015 up till Wednesday, when there was a decline to 0.000000000011, a wholly nominal figure. It is claimed that the agreement reached between France and the industrial leaders in the Ruhr is likely to have far-reaching effects in lessening the strain of the whole reparation situation; although for the present it is somewhat doubtful if anything tangible in the way of progress will accrue therefrom. Much will depend upon the success of the new German Dictator in bringing about harmony among Germany's warring factions and the extent to which France can actually enforce reparations deliveries.

The London check rate on Paris finished at 81.10, against 81.32 last week. In New York, sight bills on the French centre closed at 5.38, against 5.35; cable transfers at 5.39, against 5.36; commercial sight at 5.37, against 5.34, and commercial sixty days at 5.32, against 5.28¾ a week ago. Antwerp francs finished the week at 4.63 for checks and 4.64 for cable transfers, comparing with 4.61 and 4.62 the previous week. Final quotations for Berlin marks were 0.000000000015 for both checks and cable transfers, the same as last week. Austrian kronen remain at 0.00141¼, regardless of the chaotic conditions prevailing in the currencies of adjacent nationalities, with the close at 0.00141⅛. Lire finished at 4.31¼ for bankers' sight bills and at 4.32¼ for cable transfers, in comparison with 4.30½ and 4.31½ a week earlier. Exchange on Czechoslovakia closed at 2.91¾, against 2.91¾; on Bucharest at 0.52½, against 0.50; on Poland at 0.000030, against 0.000045, and on Finland at 2.56½, against 2.55 on Friday of a week ago. Greek drachmae finished sharply up at 1.88½ for checks and 1.89 for cable remittances, comparing with 1.56 and 1.56½.

In the former neutral exchanges—while trading was usually inactive in keeping with the other Continental exchanges, substantial recoveries were noted, which carried guilders up some 33 points, Copenhagen and Norwegian currencies a like amount and Swiss, Swedish and Spanish exchange smaller amounts. No specific reason was assigned other than betterment in the general outlook and the natural reaction from a too violent decline. Yesterday weakness set in again, and nearly all the gains were lost.

Bankers' sight on Amsterdam closed at 37.86, against 38.00; cable transfers at 37.90, against 38.04; commercial sight at 37.80, against 37.94, and commercial sixty days at 37.44, against 37.58, a week ago. Swiss francs finished at 17.41 for bankers' sight bills and 17.45 for cable transfers, as compared with 17.47 and 17.48 last week. Copenhagen checks closed at 17.97 and cable transfers at 18.01, against 17.50 and 17.54. Checks on Sweden finished at 26.20 and cable transfers at 26.24, which compares with 26.25 and 26.29, while checks on Norway closed at 14.94 and cable transfers at 14.98, against 14.76 and 14.80 in the week preceding. Spanish pesetas finished at 13.00 for checks and 13.02½ for cable transfers. A week ago the close was 12.94 and 12.96.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
NOV. 24 1923 TO NOV. 30 1923, INCLUSIVE.

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Nov. 24.	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014		.000014
Belgium, franc	.0469	.0473	.0462	.0461		.0460
Bulgaria, lev	.009033	.009017	.008850	.009000		.008833
Czechoslovakia, krone	.029109	.029198	.029177	.029056		.029080
Denmark, krone	.1754	.1783	.1778	.1778		.1799
England, pound sterling	4,3685	4.3933	4.3721	4.3545		4.3324
Finland, markka	.025700	.025739	.025600	.025578		.025531
France, franc	.0544	.0549	.0539	.0535		.0535
Germany, reichsmark	a	a	a	a		a
Greece, drachma	.015625	.015715	.016345	.016055		.018694
Holland, guilder	.3818	.3827	.3812	.3801		.3787
Hungary, krone	.000053	.000053	.000053	.000053		.000053
Italy, lira	.0434	.0437	.0434	.0431		.0431
Norway, krone	.1459	.1481	.1491	.1495		.1497
Poland, mark	b	b	b	b		b
Portugal, escudo	.0373	.0373	.0370	.0371		.0368
Rumania, leu	.004964	.005028	.005128	.005158		.005089
Spain, peseta	.1299	.1307	.1302	.1299		.1300
Sweden, krona	.2626	.2632	.2627	.2625		.2624
Switzerland, franc	.1748	.1753	.1753	.1749		.1745
Yugoslavia, dinar	.011463	.011488	.011465	.011459		.011410
ASIA—					Holiday.	
China—						
Chefoo tael	.7446	.7378	.7341	.7303		.7372
Hankow tael	.7400	.7347	.7309	.7272		.7341
Shanghai tael	.7289	.7223	.7186	.7172		.7213
Tientsin tael	.7504	.7459	.7422	.7384		.7453
Hongkong dollar	.5102	.5109	.5086	.5073		.5061
Mexican dollar	.5150	.5142	.5111	.5106		.5105
Tientsin or Peiyang dollar	.5146	.5166	.5159	.5103		.5106
Yuan dollar	.5146	.5153	.5122	.5103		.5100
India, rupee	.3096	.3111	.3097	.3095		.3094
Japan, yen	.4833	.4829	.4820	.4816		.4803
Singapore (S. S.) dollar	.5100	.5106	.5163	.5094		.5081
NORTH AMER.—						
Canada, dollar	.978835	.979062	.978437	.978557		.978631
Cuba, peso	.999438	.999313	.999250	.999175		.999113
Mexico, peso	.485833	.483906	.487500	.488281		.486563
Newfoundland, dollar	.976250	.976641	.975859	.976016		.975938
SOUTH AMER.—						
Argentina, peso (gold)	.7068	.7108	.7111	.7078		.7085
Brazil, milreis	.0871	.0877	.0880	.0877		.0888
Chile, peso (paper)	.1083	.1083	.1066	.1055		.1062
Uruguay, peso	.7251	.7305	.7351	.7381		.7419

a German marks were quoted as follows: Nov. 24, .000000000000155; Nov. 26, 000000000000143; Nov. 27, .000000000000138; Nov. 28, .000000000000142; Nov. 30, Holiday; Nov. 30, .000000000000135.

b Polish marks were quoted as follows: Nov. 24, .000000384; Nov. 26, .000000410; Nov. 27, .000000360; Nov. 28, .000000340; Nov. 29, Holiday; Nov. 30, .00000028.

As to South American currencies, a slight firmer tone was noted and Argentine checks advanced to 31½ and cable transfers to 31⅝, although closing at 31½ (unchanged), while Brazilian milreis closed at 8.95 for checks and 9.00 for cable transfers, against 8.80 and 8.85 last week. Chilean exchange turned weak and dropped to 10.95, against 12.70 a week ago; this is said to be due to poor trade returns and the recent issuance of a large Government internal loan. Peru remains at 4 08, unchanged.

Far Eastern exchange is as follows: Hong Kong, 51¼@51½, against 50⅞@51⅛; Shanghai, 72¾@73, against 73¾@74; Yokohama, 48¼@48½, against 48⅝@48¾; Manila, 49½@49¾ (unchanged); Singapore, 51½@51¾, against 51¼@51½; Bombay, 31⅜@31½, against 31¼@31½, and Calcutta, 31⅝@31⅞, against 31⅜@31⅝.

The New York Clearing House banks in their operations with interior banking institutions have gained $3,093,424 net in cash as a result of the currency movements for the week ended Nov. 28. Their receipts from the interior have aggregated $4,141,624, while the shipments have reached $1,048,200, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Nov. 28.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,141,624	$1,048,200	Gain $3,093,424

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesd'y, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.	Aggregate for Week.
$	$	$	$	$	$	$
62,000,000	75,000,000	53,000,000	64,000,000	Holiday	91,000,000	Cr. 345,000,000

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 o 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. 29 1923.			Nov. 30 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,768,737	--------	127,768,737	127,440,455	--------	127,440,455
France a	147,018,267	11,840,000	158,858,267	145,438,178	11,520,000	156,958,178
Germany	28,390,850	b3,475,400	31,866,250	50,110,880	7,189,550	57,300,430
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,101,000	25,828,000	126,929,000	100,943,000	25,703,000	126,646,000
Italy	35,681,000	3,025,000	38,706,000	35,002,000	3,039,000	38,041,000
Netherl'ds	48,482,000	670,000	49,152,000	48,482,000	745,000	49,227,000
Nat. Belg.	10,789,000	2,515,000	13,304,000	10,664,000	2,067,000	12,731,000
Switzerl'd	21,497,000	3,561,000	25,058,000	21,212,000	4,547,000	25,759,000
Sweden	15,124,000	--------	15,124,000	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	566,623,854	53,486,400	620,110,254	586,329,513	57,430,550	643,760,063
Prev. week	566,636,371	53,244,400	619,880,771	585,564,964	53,032,100	638,597,064

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.

Everybody the Real Taxpayer.

The recent annual dinner of the Chamber of Commerce, the 155th, was planned incidentally to help bring about the lessening of sectional feeling and the promoting of a more just understanding between the East and the West. There ought to be no North, no South, no East, and no West, in any but the geographical sense; politically and in all business relations we ought to be one country, without jealousies and with no toleration for the thought that there can be any conflict of interests. This is what the Founders intended, and the blocs that tend to open rifts within and against the common Union, are an unhappy feature.

The Chamber's gathering had a defense of the tax-reduction policy of Secretary Mellon in an address by Mr. W. P. G. Harding, who took as his chief theme the proposition that the farmers and other workers (which, of course, means the common people) pay the taxes. The "Chronicle" has often called attention to the anomalous and menacing change of attitude on the part of the politicians on the subject of taxation. Formerly, direct taxes were avoided to the utmost, the party in power for the time being fearing that any increase in the known and visible tax levies would be unpopular and would react against it; that is, there was a general belief that taxes are not liked. The eel has been slandered by saying that it does not mind skinning, because accustomed to that process; and now, in recent years, the politicians seem to have decided that it enjoys the knife and the "peel" upon its cuticle.

But Mr. Harding correctly traced much of the troubles of the agricultural producer back to excessive taxation. Although, said he, the intent of the framers of our present income taxes was to exempt from them to the utpost possible persons of moderate means, the farmer and the man who has only his own labor to sell, although they may not pay much to the Government directly, are hit by higher rents and the enhanced cost of all articles of necessary consumption. Real estate, he said, never escapes, and this is because it can neither run nor conceal itself; "the people of the same sections of the country whose representatives have been most insistent upon principles of taxation which superficially appear to exempt the majority are really the chief sufferers.". Said he:

"The large revenues derived from income taxes and from taxes on corporations have given great masses of people the idea that great expenditures can be met by levies on only a small class. They think that they will not be personally affected by voting away great amounts of public money, and are readily got to favor it by thinking that somebody other than themselves does the paying. They may imagine that they themselves do not pay, because no tax collector comes directly to them; but they are nevertheless subject to a heavy and inescapable taxation in the form of higher rents and a greater outlay for food and clothing and other necessaries of life."

This is nothing new, but it is truth, and truth too little proclaimed and understood. We must say once more—and the time was never more opportune and imperative for saying it—that upon the head of every person of adult years there ought to be beaten until it finds a permanent lodgment inside, this truth: *"the consumer pays all expenses."* The common man who has his living to get and finds it hard does not recognize the tax part of the trouble, because it is hidden. The consumer must pay, because all expenses must be borne and there is nobody else to do it. The person who is inclined to favor increased public spending because that seems like a kind of lottery with many prizes and some of them may come within his reach does not realize that taxes diffuse themselves. They enter into the prices of every consumable thing, because they are an inseparable part of cost and must be put into the consumer's price, or else the producer and seller will go to the wall. High taxes, large public extravagance in spending, inflated prices of commodities, a low purchasing power in the dollar, a consequent clamor for more dollars, a plaint over hard times, and a demand that laws shall be passed to make them easier—these naturally go together. All efforts to relieve the consumer's trouble by raising wages only aggravate it, because the demand supposed to be put upon some other comes back upon himself in the costs of living. This reaction occurs also in the case of the surtaxes taken from large incomes. Those have the quite as injurious effect of flinging away through public spending funds which should, and normally would, enter into production. All of us want more of life's comforts, but many have yet to realizingly learn that larger individual shares can be attained only by increasing the divisible total. Surtaxes, and all other taxes not absolutely necessary to a careful and economical governing, not only fall upon the mass of the people directly or indirectly, but do a not smaller harm by drying up the sources of increased abundance.

These truths, which are embedded in the nature of things and unchangeable by any human effort, should be kept prominent in the press and in the addresses of public speakers on all suitable occasions, and they should be explained by all large employers to their employees. There are some encouraging signs that the people are at last beginning to understand, so that taxes will pass out of the category of national blessings into that of necessary evils.

Third Party Banking.

An Associated Press dispatch, dated Chicago, recently announced preparations for the launching of a Third Party and the holding of a convention in St. Paul or Minneapolis in the coming May. The name is to be Farmer-Labor, Progressive, or any other name voters may establish in the States. Its design is the abolition of "special privilege," which is defined to be "unjust economic advantage by possession of which a small group controls our natural resources, transportation, industry and credit, stifles competition, prevents opportunity of development for all and thus dictates the conditions under which we live." Public control of natural resources and public ownership of railroads are advocated, and equal rights, economic, legal and political, according to the report. A principal measure to be stressed is stated by the correspondent to be as follows: "Governmental banking, by which the Government would enter the banking business, reserving the sole right to issue currency and determine the amount to be issued, and establish a sufficient number of banks to meet the needs of the people, through which borrowing facilities with Governmental regulation might be available to all citizens requiring capital for 'production enterprises.'" A member of the conference in a public statement, emphasizing the need for a new party, said: "Every citizen possessed of ordinary intelligence knows that it is a physical impossibility to nominate any candidate on either of the old party tickets, who, if elected, will unfalteringly declare war on the Wall Street clique."

Without commenting on the "movement" in its political sense, with which we have no concern save from the standpoint of the general good fostered or endangered by its principles, we are wondering just what shape this nebulous banking plank would take when crystallized into practice. Holding ourselves aloof for a moment, and surveying the field of banking, it would seem that there is no need for any more banks or any further extension of the system. We believe the idea here embodied is called "co-operative banks" when particularized. We know that our present natural banking system and our banks are largely co-operative, but what further pooling of credit and money is contemplated? Is the Government, being in control, expected to issue credit to every citizen who needs it for a proposed "productive enterprise," and shell out the money in any and all amounts desired? And how many of these banks would be needed in such a scheme? Is the farmer never to be satisfied with new-fangled banks? He now has Federal Land banks, Joint Stock Land banks, Intermediate Credit banks, and entrance into our ordinary nationals. What more is desired? Is the Government to issue an unlimited letter of credit to the "farmer" that, like Monte Cristo, he may go forth and exclaim, "The World is Mine"? We seem to see in this scheme a subtle coupling of unlimited credit and inexhaustible fiat money. They go well together—and in their malefic twinship are sufficient for all the evils we have thus far escaped. It is a sweet dream. It would gently soothe our way if "every citizen" could borrow what he wants and the Government could make money out of nothing to satisfy every human desire.

And "labor," too, has now its own banks. These are announced to be co-operative—that is they pay depositors all the earnings over 10% given to stockholders. But these earnings, unfortunately, come out of the interest paid by borrowers who share in none of the profits. Not even labor offers a form of co-operative bank that pays back to the borrower all the interest he pays in. Somehow somebody must pay for what he gets and co-operation begins with the distribution to others after he *has* paid. Of course, we except a bank sponsored by a Government able to "issue" money out of ether and broadcast it with the rapidity and impartiality of the radio. We do not disparage the legitimate interests of the farmer or the workingman. The farmer is suffering the brunt of the war in the loss of foreign markets for certain of his products; the latter enjoys in the case of trades workers a temporary and deceitful prosperity, through the receipt, in many instances, of unnatural and inequitable high wages. But co-operative banking—a kind that attempts to link the mutual interests of depositor and borrower in a division of profits, and the interests of each with the power of Government to *issue* money is merely a delusion. In banks as we have them to-day, borrower and depositor both use the bank for a legitimate purpose—the borrower, under the rules, usually becoming a depositor, and the depositor becoming a borrower.

It seems we shall never hear the last of these Governmental money-*making* schemes. Co-operation cannot give something for nothing. Supposed banks that bring borrowers and depositors together in a form of *control* are defenseless in logic and practice. We have now the best banking system in the world—a natural system of free and independent banks under State or national supervision. These banks are all interrelated, to some extent interdependent, and thus truly co-operative. Their patrons are co-operative in that they severally and collectively contribute to their existence, continuance and helpful conduct. We need nothing more at the present time, speaking, of course, broadly. In the behalf of the farmer it may be said that he has had extended in his behalf in recent years, both in theory and practice, extraordinary credits.

In one way it may be well enough for some fleeting third party to bring these questions of money and credit to the fore. There is nothing to fear from discussion upon the part of sound money and honest credit. It is a waste of time, to be sure, in the face of important questions like taxation and economy. But the sooner we come to understand that we work for what we get in life the sooner we will understand that Government is no magician capable by its mere edict of filling empty pockets with gold—and that banks are not allied instrumentalities capable of furnishing credits for every want, whim and condition.

Golden Rule Sunday.

Though at first thought there seems an element of the fantastic in the proposed ceremony to take place in December, let us not be irreverent to a good intent. If we are informed correctly, the object is to stress the Golden Rule with reference to international relations. Certainly traditional diplomacy has not heretofore exhibited much of the divine injunction. And the benefits of a constructive good-will may well find a place in internationalism. There is, however, a wide difference between the relations between individuals and peoples—still more between Governments. The Government is compelled, by its very representative nature, to defend to the uttermost the rights, interests and privileges of a people. The people are compelled to consider the subject and citizen. Thus, the element of sacrifice in a cause becomes limited, and it is difficult to introduce the "do unto others as you would have others do unto you into the formal intercourse between nations."

Putting this aside, any movement intended to bring into closer harmony the peoples of the earth should receive a courteous and cordial sanction. True patriotism is not chauvinism. The democracy which we all revere transcends the forms of government, and recognizes not only the unity of mankind but perceives the desirability of the mutual welfare of all races and peoples. Our national boundary lines are arbitrary, unfortunately too often founded upon military supremacy; and a natural freedom has long been at work merging the races together. In doing this a natural selection has also been observed which the same freedom protects to the good of all. The high thought is that all attempts to force manners and customs upon peoples, and to demand conformity to preconceived ideas of government and laws, are contrary to the spirit of the Golden Rule. The teachings of example, the amity of nations, and the independence of peoples, proclaim the right of self-government, and forbid the use of force and the employment of civic retaliation.

At any given moment of history we must take the world as we find it. One of the now demonstrated faults of the recent attempt to weld the nations into closer friendship is that in the exigency of discordant conditions a new map of a continent was constructed and new States were formed out of arbitrary power. Racial ties were severed and political allegiances destroyed. The result is yet to be measured. In our own land there has grown up a demand for closer relationships with alien peoples, political, economic and social. We are admonished against what is termed "isolation." We are told that the world needs our "intervention," that *we* need the world's prosperity. But it does not necessarily follow that a political compact is necessary to the end sought—one that carries with it a surrender of a natural nationalism. Here is where the Golden Rule relation may be invoked to accomplish the benefits otherwise sought. For if in recognizing the rights of man we admit the right to swear allegiance to a new rule, when free movement from one jurisdiction to another is predicated; if we admit the inherent mutual benefit of free trade between peoples and territories; we have put in operation natural forces that make for the general welfare, forces that foster the civilization we now possess.

There are ways for commercial, economic and social contact that do not sacrifice a normal nationalism to a super internationalism. If we cultivate these in the spirit of the Golden Rule we can leave Governments to their restricted duties. That a minority of "high thinkers" inside a Government should undertake to foist upon it a theory of international relations wholly political and thus undertake a "mission" to unite peoples into a sort of super-Government, a mission to cure the ills of the world by any sort of intervention is not doing unto others as you would others should do unto you. The forms which this idea takes at the present time are many, and while it is not a part, perhaps, of this contemplated observance to discuss them, we invoke the thought to emphasize the fact that relations may be bettered in ways less dangerous and more in accordance with the sublime spirit of universal forbearance and good-will. We are not our "brother's keeper" in the sense that we must fasten upon him our political dominance, our philosophy, religion, or commerce. The drawing power of mutual interest springs from the freedom of contact born of human desires and continental resources. Migrations are no longer into undiscovered lands. New Governments are not now carved out of wildernesses by adventurous emigrants. Yet recognition of the now vested rights of peoples, races, and nations, will avoid the hates and animosities that lead to wars. And we *do* need the blessed injunction in making more tolerant, happy and beneficial the natural relations we now possess.

Peoples are longing for peace. If peoples could find some form of expression and action other than through political Governments, some form freed from the nationalism that feels constrained to secure advantage, the world would soon have it. But political representatives seem to regard it as a political responsibility to guard, protect, foster, secure, indefinable national rights and benefits. This approach to helpful and healthful intercourse is always tainted with selfishness. Old hatreds are fanned into new life. Old animosities are quickened. Under the guise of protection, military powers are increased, and there is no peace. We do not know what line of thought will be pursued on the coming occasion. Any conference that will serve to make citizen or subject *think* on peace is worthy. In the hearts of men everywhere there is a large measure of tolerance, good-will and love. We think it indisputable that countless millions of individuals if given the sole power would ordain peace at once. Held to an *expression* of the Golden Rule this December Sunday can only further the cause.

A Proposed Harding Memorial.

A quiet movement for a campaign to raise funds for establishing a permanent memorial to the late President took definite form in a meeting held at the Bankers' Club in this city on Nov. 21. The campaign is headed by Charles M. Schwab, and among the prominent New Yorkers who will co-operate with him are Messrs. Gary, Haley Fiske, A. S. Ochs, Charles E. Mitchell, Otto H. Kahn and Clarence H. Mackay. Ex-Senator Frelinguhysen of New Jersey, who heads the Harding Memorial Association, outlined at the meeting the purposes, which include erecting a suitable mausoleum at Marion for the body, purchasing the old homestead as a shrine for memorials, establishing a fund for proper up-keep of these visible objects, and, further, the endowment of a chair in some central university where intending Government employees may fit themselves for their work. A nation-wide organization, said Mr. Frelinghuysen, has been started through participation by State Executives, and the week beginning on Dec. 9 has been set for subscriptions, which may be received by a number of designated depositories or may be sent to the Association's headquarters at 1414 F Street, N. W., in Washington.

Mr. Harding embodied within himself the best of what we are wont to call American characteristics, and which may be summed up in a few words as a controlling practical good sense. He would have been the last to claim or allow that he was a superman; he was "ordinary," but that word really contains much meaning. It implies a weighing of impulses before yielding to them, and a respect for the past as having furnished foundations to be built upon rather than to be thoughtlessly torn down. The word "normalcy," which Mr. Harding is credited with having coined, though it is not a new word, being found in all large dictionaries, but designated "rare," grows naturally out of the familiar adjective "normal," and quickly gained acceptance in our speech. Yet we seem to be too soon forgetting it in the rush to the front of eccentric and "upsetting" persons and propositions. Observe that "normalcy" does not mean deadness and immovability, but growth and progress; the rock is normal in being stationary, the tree is normal by developing, and it is by steadily using and building upon the achievements of the past that a nation should grow.

Mr. Harding's personal characteristics gave to the country an especial sense of loss by his sudden death, directly hastened by overwork. He had a gift of friendship, and he won men's affections even when he could not carry their judgment to agree with his own. Dignity without affectation or any posing or striking of attitudes, a politeness which answers the definition of it as "real kindness kindly expressed," and a manner of presenting what the late Lyman Abbott called (and himself illustrated by using it) a "sweet reasonableness"—these enabled Mr. Harding to deal with opposition without intensifying it, in an exceedingly difficult time.

We should recall and remember now, with a mingled thankfulness for them and a determination not to let them fail of lasting benefits, some things which he began or which were begun during his term, yet he did not live to carry along. To his credit stand the establishment of the long-promised and long-awaited budget, the conference which made at least a start towards disarmament, the settlement of the British debt, and a first step in cutting expenses and taxes. Upon the last he began early in 1920, when he outlined three movements which would have been great strides: "take the restrictions off the American people and the shackles off business, then cut the expenses which maintaining the restrictions and shackles has cost; after that, hold the spenders in check."

This country of ours lacks the memorial shafts which in England serve for visiting by tourists and as reminders of the illustrious dead; we hardly have any counterpart of the Abbey and of St. Paul's, nor have we the minor memorials that constantly offer to youth an inspiration ready for being caught. We are not yet old enough to have a very long "past," and although we have our "Days" (quite a number of them), they go to merry-making rather than to serious attempt to recall our departed leaders and to consider their virtues. We take note of the birthdays of Washington and Lincoln, but do not profit enough by them. We quote the Constitution a little, and study it a little, but do not honor it properly.

So it will be well to establish some visible memorials to a man who deserves remembrance as an Executive that recognized the call of public duty and obeyed it to a degree and to an extent that probably has never been surpassed, as one who regarded party as an instrument for public service and honestly strove to use it as such, and as one who did his utmost towards restoration of the world after a rending strife. This last will stand ever to his credit. We shall no more than render justice to his memory in establishing such memorials, and we need them as a silent yet speaking lesson for ourselves. For we can best honor him and get the most advantage by maintaining firmly the lines on which he began. To avoid all excesses, in speech or act; to improve Government—hitherto the least successful of all human undertakings—by making it attempt less, interfere less, and cost less; to remember that in Government "that which is best administered is best," since mere forms are not the real substance of it, but that self-government according to the laws of God is the essence of Christianity and the ideal accomplishment for the human race—to do this will most truly honor Mr. Harding and all his predecessors in the line of men who served their country.

We need a new baptism of patriotism, of unselfishness, of justice, and of peace. We need to get together and stay together, and we need to keep pressing upon ourselves this need until we begin to become united instead of separated. Visible memorials to the dead who have deserved well are proper and are potentially helpful; but the best memorials are invisible, established by recognizing their examples and following on where they led.

The White Man's Trust.

"The White Man's Burden," whatever the original significance of the phrase, has become obnoxious to many. It is interpreted by men other than white as implying not only a racial superiority, which is denied, but also, what is more widely offensive, the right to impose on others whatever the white man sees fit in his civilization; his manners and his mores, no less than his tools and his trade, his garb and his letters, even his schools and his religion.

To-day all interests, political, economic, social and humane, are emphasizing the importance of better understanding and more sympathetic knowledge of other people with whom we have to deal. When the world is discovering how intimately all nations and races are involved in a common humanity, all concerned in the general well-being, all in many ways dependent upon each other, and all sooner or later to be affected by the ills or the injury of any, we are bound to remove causes of difference, to be sure of our motives, and to make right use of our privileges and our power.

This we cannot do unless we know our position, and how it came to be what it is.

Two thousand years ago the most important event occurred in human history. God, in the person of Jesus Christ, gave to the world the Gospel of Redemption. It declared His love and desire to bless all men everywhere. It was delivered as nearly as possible at the centre from which the human race originally dispersed on the various continents. It was promptly borne by eager disciples in all directions. For whatever reason, or whatever impulse, the men of the white race gave it freest acceptance. In their hands it developed its form and began to be applied in every human relation. Communities and individuals accepted it in shaping their institutions, writing their laws and molding their character. Christian Civilization is the result and is the distinctive creation of the White Race.

It has never been held as belonging to them, or as having attained with them a final or universal form. They have sought to extend it to all men, and have, through the entire time, maintained organized missionary effort to that end. To-day it is an active beneficent force in every direction and among all peoples. This, then, is the situation. The White Race is in a peculiar and special way the creator and the responsible possessor and administrator of this particular form of human development. Christian Civilization is so far identified with the White Race that they are now responsible for its right expansion and development, and, also, for its communication to other races, and, as far as possible, convincing them of its character and priceless value.

It may change its form in its various adaptations, but there is every reason to believe that in its essential character and special message from God to men it will never be superseded, and will eventually be world-embracing. It is closely identified with the welfare of the race.

Certainly in the present stage of its progress, and for the time being, the individual members of the White Race by virtue of its history and their inheritance are its Trustees.

Other races of men have their special qualities and are here to make their several contributions to humanity, and, in that, to the world's evolution, whatever may be the relation of our little world to the universe. One of their common possessions is some form of religion, for all men seem of necessity to have one. That, whatever may be its name or form, has intimate relation with man's deepest needs, as well as his hopes and fears, in his daily life; it influences all his ways. Every religion, therefore, however crude and unintelligent, is the expression of something that lies deep in the hearts of men, bringing that into one's consciousness, and presenting a means of communicating with it. Even in its crudest form it keeps a man alive to the conception of another life, and the existence of duties which he should perform. His intercourse with other men no less than his own life is affected by it.

So far, then, as a race of whatever people has a religion they are responsible for it. For such of its qualities as are beneficial they are Trustees, bound to see that those qualities are developed and have expression, that whatever is injurious or evil that has overgrown or impaired them shall be removed, and that the benefits, as they may appear in art, in literature, in individual or national life, be shared as far as possible with others. The propaganda of strong faiths, because the lives of men are so affected by them, shows that this task is recognized by their adherents. They accept accountability for its propagation, and that, in some instances, as for example, in Mohammedanism, is intense.

The obligation, therefore, of the White Race is clear. Whatever may be the exclusiveness of a man's business, or the particularity of his views, he cannot disclaim the responsibility of his race, or when in his Internationalism and his broad conception of human brotherhood he is moved to say: "Why should we disturb other people about their ways? For aught we know they may be good enough for them; in any case they are their own, even their religion; and we have more than we can do to live up to our own"; we need to consider our position as trustees of a most important inheritance. We cannot refuse it; we cannot transfer it to others. A trustee's responsibility is in its ultimate relations untransferable. It is transmitted as the achievement of the progenitors of the race and the nation. Christian Civilization is thus an appurtenance of the Race; and the United States, in common with the leading nations of Europe, is by inheritance a Christian nation in its institutions and its structure. However justly it shares the shame of Europe for the breakdown of its Civilization to-day, and the failure of Christianity to prevent war or to arrest its ruthless conduct, it cannot be divorced from the Race or the Nations to which it has been committed and united. To attempt to overthrow the Civilization, to repudiate the responsibility for it, or to deny its history, whatever theory of society and of government, or whatever form of faith or denial of all faith, a man may individually adopt, is mistaken and unintelligent, and, so far as men of other races are concerned, misleading and destructive. It tends to the undoing of the trust which every race and State holds, and which is one of the most sacred committed to man.

Accepting this trust with just appreciation cannot but lead to recognition of other men's responsibility, and, therefore, to something of generous appreciation of all that is good in their beliefs and ways. We have learned that at our best to meet our trust we need help from all who can render it; and, in turn the more imperfect, the lower in the scale of advancement other peoples may appear, the greater their need of our aid and of us.

If this view is taken, and this spirit prevails, race antagonism will fade, and the enmity and distrust of men of different speech will give place to the normal give and take of wholesome intercourse. The more widely the good in any form is sought, the more will a common conception of right and a common standard of character prevail. Diverse men will not seem so hopelessly apart, or the immigrant who comes from afar so unintelligibly alien. We will appreciate him, and what he bears as his peculiar trust, in proportion as we feel responsibility for our own—as something to be shared, no less than to be preserved.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 30 1923.

Two things, to go no further, conspire to keep trade of this country for the most part within moderate limits. The weather has not been favorable for one thing, and the time for making inventories is close at hand for another. Usually trade slackens at this time. There has latterly been a falling off in car loadings, though they still make no bad showing. The latest exhibit, that for Nov. 17, is no less than 991,745, and this is the first week in more than two months in which they have been less than 1,000,000. That certainly sounds like eloquent testimony to the fact that whatever drawback there may have been, or whatever the spirit of conservatism throughout the country, the aggregate weekly business has, after all, reached a gratifying exhibit. As a rule it has surpassed that of last year. And of late the failures have fallen off noticeably. Bank clearings are running ahead of those of a year ago. The grain markets stand up very well, as a rule, even though the export trade is not by any means all that could be wished. There is an immense consumption of corn in this country and also of other cereals, not to mention wheat, of which the consumption is also evidently increasing in Europe. Russia is exporting on so large a scale as to affect American markets somewhat, but on the other hand, for the time being at any rate, East India and Argentina are not exporting on so large a scale as recently. It is significant that Europe is taking a very large quantity of wheat from exporting countries even though its own crops have noticeably increased. The European potato crop is much smaller than that of last year and this of itself may account for the larger consumption of wheat across the water. Judging by its increasing wheat exports, Russia is gradually returning to some semblance of its former agricultural life.

In this country cotton has advanced during the past week some $4 to $6 50 per bale, owing t› enormous buying by American mills, and also by Europe, particularly England. At the same time there has recently seen something like a bear panic in the cotton trade of Bombay and also a very sharp rise at Alexandria, Egypt. The fact that the cotton crop in this country this year has partially failed for the third year in succession and that East Indian supplies are also low and nowhere are the world's cotton crops quite up to those of some recent years has conspired to bring about sensational advances in the world's cotton markets. At times the advance here has been so rapid during the last week or ten days as to suggest something like a bear panic in New York. It would appear also that many of the mills have neglected to supply their wants, both at home and abroad. Bombay merchants are now cancelling their recent offerings of cotton to Europe, a fact which suggests that they find it impossible to secure the cotton. Meanwhile Lancashire mills are now authorized to run on American cotton to the amount of 100%. Its mills are said to be operating at 80%. In this country some of the New Hampshire mills are steadily increasing their working forces. Some in Vermont are running night and day. New Bedford mills will not curtail the output acting as a unit, as they at one time contemplated. Wool has been rather firmer, though not active. The silk trade has increased somewhat. Iron meets with a fair demand after recent transactions involving about 1,000,000 tons. Steel is still rather quiet in some branches, though there is a fair business with the automobile works and railroad companies. In some directions general business is good. The South seems to be prosperous beyond precedent, with cotton up to nearly 38c. per pound here, and so high at the South as to greatly increase its buying power. Business for the holidays already shows signs indicating that it may be very active, perhaps unprecedentedly so. Certainly a high record total would not be surprising with labor so generally employed at excellent wages in this country, and the West in much better shape than it was a year ago. The marketing of live stock is on a scale of unparalleled size. Up to the present time the total at 20 leading points, it is stated, is larger than for the whole of last year. Reports in regard to the winter wheat crop conditions are favorable over the West and Southwest, as a rule. Snows in the Southwest have latterly favored the plant. The husking of the corn crop is largely finished in the Southwest and is far advanced elsewhere in the belt. The weather over much of the corn country has recently been better, to the manifest improvement in the grade. On the other hand, hogs are selling at the lowest prices seen for nearly ten years. And wheat still remains well below the price of a year ago, whatever may be said of corn and oats, the supplies of which are small in the big markets, with very large consumption on the farm.

As regards general trade, it looks as though the November total would fall somewhat below that of October. But conditions of trade in this country are undoubtedly sound. And whatever the talk about gold inflation with the gold reserve up to over three billion dollars, there is on the whole remarkably little speculation. And there are no very evident signs of inflation discernible in the movement of prices. It is true that cotton is higher than for some years past, but this is due to considerations of supply and demand at home and abroad, rather than to speculation pure and simple. Merchants are cheered by an active market for stocks at higher prices, as it is predicated on sound conditions of trade, large car loadings and net operating income of many roads showing a large increase over the corresponding period last year. Merchants also observe with satisfaction a rising demand for investment securities at firm prices. That is naturally interpreted as an increase in confidence in the trade industrial outlook in the United States. It is confirmed by further announcements of increases in dividends in various directions. The commercial community hopes, moreover, that the coming Congress will carry out the program of tax reduction outlined by Secretary of State Mellon. It is true that sterling and Continental exchange has declined sharply. But the drop in sterling was partly due to increased buying of cotton for export. Mild weather has caused a falling off in the coal trade and of course has militated to a certain extent against business in some seasonal goods. But of late the weather has become colder at the West and heavy winter goods are said now to be selling more readily. To be sure, collections are not entirely satisfactory by any means. They are somewhat better than they were recently, but there is still plenty of room for improvement, no doubt because the turnover is not so rapid in some directions as could be desired. It is not to be denied that the country as a whole is buying goods only for immediate use or for consumption in the near future. The lumber trade, as a rule, is less active. But the mills have large orders on hand from old business; and on the Pacific Coast there is a good export trade, while at the same time the East is buying at the other end of the Continent on a considerable scale. Meanwhile England is in the throes of an election which undoubtedly interferes with British business. Rumors in some of the London papers that Germany is secretly arming are stigmatized by the more reliable element in the British press as sensational.

At Manchester, N. H., on Nov. 27 the Amoskeag Manufacturing Co. put into effect workers' participation in the management of the worsted and mechanical departments, these departments having accepted the company's proposed plan for such representation. The company has appointed representatives to meet the representatives elected by the workers. The cotton department has not elected to come in under the working of the plan, but there are some 4,000 operatives in the plant who are understood to be included in it. The company put some 800 operatives more on the payroll on the 27th inst. instead of the expected 600. The Amoskeag mills suspended work from Wednesday to Monday next, including the Thanksgiving holiday. They will resume in more mills on Monday. More than 80% of operatives will then have returned out of a total of 16,000. New Bedford, Mass., cotton mills, it was said early in the week, were increasing curtailment and the operation of 300,000 spindles now average only 30% of capacity. New England textile shares have been declining. At New Bedford, Mass., on Nov. 28 a meeting of the New Bedford Cotton Manufacturers' Association was held for the "purpose of considering the matter of curtailment" owing to the unfavorable market conditions as to both cloth and yarns. Up to very recently the New Bedford cloth mills have been operating at 80 to 90% of capacity, but curtailment of production has been very drastic among the fine yarn mills and particularly among the mills serving the tire trade. During the past week or two some of the cloth mills have begun to curtail output, but a number are still running on full time, such as the Nashawena, Neild and Bristol. The last named is operating overtime, with several hundred of its looms running nights. And to-day it was announced that New Bedford, Mass., mills had decided against concerted curtailment. The mills will do what they deem advisable each for itself.

At Lawrence, Mass., the Pacific mills have notified their workers that there is no expectation of a wage reduction in the near future. Many Lawrence mills closed on Wednesday not to reopen until Monday. Similar action, it was said, had been, or would be, taken by other mills in New England.

At Thompsonville, Conn., the Bigelow-Hartford Carpet Co. was reported to have begun curtailment for the first time since the World War. Later it was denied that the Clinton mill of the Bigelow-Hartford Carpet Co. would curtail operations. The Superintendent added that so far as he knows no curtailment is contemplated. At Biddeford, Me., the Pepperell Mills have received an order from the Ford Motor Co. for 900,000 yards of drills and expect further orders. At Burlington, Vt., the Queen City cotton plant is working overtime and will until the end of the year. Charlotte, N. C., reports that the sale of the Springs chain of cotton mills in South Carolina to Lockwood-Greene interests of Boston has been cancelled. At Ludlow, Mass., the Ludlow mills, manufacturers of jute products, which were on curtailed operations until about two weeks ago, when mills Nos. 5 and 6 went on full time, have now started up mills Nos. 1, 2 and 3 on full time.

At Lynn, Mass., favorable action was taken by the Lynn shoe local toward inviting the Massachusetts Board of Conciliation and Arbitration to investigate the situation in Lynn, because of which the local shoe factories have in a number of instances moved from the city and in other cases have gone into bankruptcy. The vote stood 1,790 to 728. The manufacturers stated that they were chiefly concerned over the question of some guarantee that the locals would abide by the recommendation of the State Board even if it should seem to them unsatisfactory. The Gregory & Read Shoe Co., one of the largest companies in Lynn, in a circular letter to its employees says: "Unless we get an even break with neighboring cities we shall be obliged to discontinue all operations in Lynn." The company has been operating at a loss and will refuse to continue to stand it. It proposes a plan of operation to the employees. First, the company will insist upon running its own business. Second, all shop rules which hinder production must be either modified or abandoned. Third, the company must forthwith reduce wages 15% in order to compete on a fair basis with other concerns. Haverhill, Mass., shoe manufacturers are also faced with a bad situation. The unions refuse to get together on the peace plan which has been under consideration for some time. The cutters do not ask any wage increases and are in favor of the consideration of a new pact with wages and conditions unchanged. Other locals, including the stitchers, who represent about 4,000 of the membership, insist upon prices being fixed. The Haverhill manufacturers are greatly disturbed over the outlook and fear that the operatives will prevent the securing of sufficient orders to keep the factories in operation, or, if so, only at a loss. One large factory is reported to have done a business of a million dollars last year at a loss of $65,000.

In northern New York rains last Saturday were followed on Sunday by deep snows over the upper Hudson and eastern Mohawk valleys. The snow drits caused railway delays. Albany, Troy and Schenectady shoveled out from under six to eight inches of snow after electric car service had been crippled and wire communication delayed. Up through the eastern Adirondacks sleighing replaced motoring and railroad and highways were buried in drifts so deep in places as to prevent traffic. At Glens Falls, N. Y., a 10½-inch fall was a new November record. Duanesburg, ten miles south of Schenectady, N. Y., had 18 inches of snow. Plattsburgh was temporarily cut off from the world, with wires down and traffic checked. Cities in the Southern Tier and the lower Hudson Valley escaped the snowstorm. At Ogdensburg, near the lakes, Sunday was warm and sunny, making overcoats unnecessary. Adjoining cities to the east and north spent the day shoveling snow in a chilly wind. At Burlington, Vt., eight inches of snow fell and at Pittsfield, Mass., on Nov. 26, six inches fell, which is unusual for this time of the year. There were good snowfalls in the Southwest to-day. Over Tuesday night there were snowstorms in various parts of Texas. At Montreal and vicinity and making a record for 50 years, 14½ inches of snow fell between last Friday night and Sunday. Branches of trees were broken and electric light and telephone wires were snapped. To-day it has rained heavily here.

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

Production of basic commodities and retail trade increased during October, and the volume of freight shipments and wholesale trade continued large, says the summary of business conditions in the United States made public this week by the Federal Reserve Board, which adds that "the level of wholesale prices and the volume of employment showed but little change." Continuing, the Board says:

Production.

The Federal Reserve Board's index of production in basic industries advanced 3% in October, after having declined for four months. The increase for the month, while due in part to the resumption of anthracite coal mining, also reflected increases in textiles, lumber and sugar, and most other industries included in the index. Employment at industrial establishments showed practically no change between September and October.

Contract awards for new buildings increased throughout the country considerably more than is usual at this season, and were 25% larger than in September. Residential projects formed a larger proportion of the total than in any earlier month of the year.

Crop estimates by the Department of Agriculture on Nov. 1 indicated a substantial reduction from the September forecast in the yield of cotton, but larger yields of corn, potatoes and apples.

Trade.

Heavy movement of miscellaneous merchandise and live stock resulted in October in the largest railroad shipments of any month on record. Wholesale trade was 12% larger than a year ago and sales in all leading lines except shoes showed increases. Department store sales were 13% larger than last October and sales of mail order houses were the largest of any month since 1919.

Prices.

Wholesale prices declined less than 1% in October, according to the index of the Bureau of Labor Statistics, and stood approximately at the level of a year ago. The principal changes for the month were declines in the prices of fuel, clothing, metals and animal products, while wholesale prices of crops, particularly cotton, increased. During the first half of November the prices of wheat, hogs, pig iron and hides receded, and prices of cotton and cotton goods, cement and copper advanced.

Bank Credit.

Since the middle of October there has been a slight decline in demand for credit for commercial and agricultural purposes at member banks in leading cities. Considerable decreases in borrowings for these purposes in the New York and Chicago districts were partially offset by increases in other districts. Loans secured by stocks and bonds increased somewhat, while investments continued to decline and reached the low point for the year.

The total member bank accommodation at Federal Reserve banks declined between Oct. 17 and Nov. 21, and on the latter date was the lowest since the middle of the year. The total volume of Federal Reserve bank credit outstanding, however, remained relatively constant because of increased purchases of bills in the open market. The volume of Federal Reserve note circulation declined by about $50,000,000 during the period, while other forms of money in circulation increased.

Money rates showed an easier tendency and during the early part of November the open market rate on commercial paper in New York declined from 5@5¼ to 5%.

Improvement in Business Situation in Boston Federal Reserve District During November.

According to the Dec. 1 issue of the "Monthly Review of Industrial and Financial Conditions in the New England Federal Reserve District," a slight improvement in the business situation in New England and a more general feeling of optimism were perceptible during November. Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, further says in the "Review":

Increasing optimism in the autumn is, however, a somewhat seasonal occurrence, and whether it followed the improvement in trade or was partly the cause of it is hard to det rmine.

Commodity prices continued to undergo readjustments between groups, but the average level was fairly well established duri g November. There were some important exceptions to general stability among individual commodities. Perhaps the one that touches New England more than any other was the rapid rise in raw cotton prices. Peculiarly, too, this rise has not necessarily made for a more optimistic feeling among mill operators, inasmuch has it has been so great that it has made manufacturers and jobbers alike fearful that the ultimate consumer will not pay a price for cotton goods based on 35-cent raw cotton. There were reports toward the latter part of the month of increasing curtailment of cotton mills in several New England centres on this account. Stocks of raw cotton in New England mills are low in proportion to current consumption, considering the season of the year, and raw cotton prices are usually high when this condition prevails. The present situation in the cotton textile industry is an exaggerated instance of a situation which was true of business as a whole last spring just before the business reaction. The cotton industry is usually rather sensitive to price changes, because the housewife is apt to make an instinctive comparison of the general level of retail prices on the basis of the price of cotton goods, especially insomuch as she buys so much of them. Representative New England department stores report that their sales of cotton yard goods so far this year have been approximately the same as last year, when allowance is made for the increase in prices. On the other hand, these stores have constantly maintained smaller stocks of cotton yard goods than in 1922, and have not had as much on order.

The volume of distribution of general merchandise, as represented by the number of cars loaded with merchandise and miscellaneous freight on the New England roads, has recently made a more favorable showing than during preceding months. During the first week in November, New England carloadings of merchandise were larger than in the corresponding week last year for the first time since early in August. In fact, when the usual seasonal trend is taken into consideration, October carloadings showed a marked increase over those in September. Carloadings for the United States as a whole, a well as for New England, have by now passed their peak for the year, which usually comes in Octobr, so that decreases are naturally expected until at least the turn of the year.

One of the most favorable aspects of the present situation is the large volume of contracts for new construction which have been awarded this autumn. Contracts awarded during October in this district represented an unusual volume of building for this period of the year. Reports for the first three weeks of November are also favorable.

Money rates averaged slightly lower in November than in October. The general banking situation remains favorable.

Increase in Chain Store Sales in Federal Reserve District of New York.

The Dec. 1 issue of the Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York states that "October sales by all types of chain stores were larger than in either September or in October a year ago. The gain over October .. year ago was due in part to the ope g of new stores, but the average sales per store of ten-cent candy, grocery and apparel stores were larger this ye r than last." Detailed figures are shown below:

Type of Store—	No. of Stores. Oct. 1922.	Oct. 1923.	—Dollar Sales in Oct. (Oct. 1913=100)— 1919.	1920.	1921.	1922.	1923.	P. C. Change in Sales per Store, Oct. 1922 to Oct. 1923.
Apparel	433	545	61	89	89	100	129	+2.6
Grocery	14,758	18,074	79	97	92	100	128	+4.1
Candy	104	120	73	100	94	100	123	+6.8
Ten-Cent	1,771	1,847	70	85	91	100	116	+11.3
Shoe	276	321	105	118	108	100	115	—1.4
Cigar	2,670	2,700	87	119	109	100	109	+7.7
Drug	280	313	88	101	100	100	108	—3.5
Total	20,292	23,920	77	96	93	100	122	+3.7

Increase in Department Store Sales in Federal Reserve District of New York in October.

Department store sales in this district were 9.5% above those of October a year ago, according to an item in department store business appearing in the December issue of the Monthly Review of Credit and Business Conditions by the F leral Re..erve Agent at New York. This compares with gains of 4% in September and 11% in August. Sales in Newark and in New York City were relatively larger than in any other city in the district, but in no city were the sales below those of last October. The Review continues:

With the exception of cotton and silk goods departments, sales in all sections of the stores were considerably above those of last October, and sales of clothing, both men's and women's, and of shoes, hosiery, woolen goods, furniture and house furnishings showed particularly large increases. The following table shows the changes in sales in 11 major groups of departments.

Per Cent Change in Sales, October 1922 to October 1923.

Woolen goods	+18.6
Men's and boys' wear	+15.0
Shoes	+13.2
Hosiery	+13.2
House furnishings	+11.6
Women's and misses' ready to wear	+9.9
Furniture	+9.7
Women's and misses' ready to wear accessories	+8.0
Cotton goods	+2.1
Silk goods	—0.5
Miscellaneous	+16.9

Stocks held by department stores on Nov. 1 were 8% larger than on Oct. 1, due to the receipt of Christmas and winter merchandise. Compared with Nov. 1 last year there was an increase of 13.5%, reflecting in part higher prices. Higher prices were further indicated by an advance of 5% in the average sales check from $3 20 last October to $3 36 this year.

A diagram compares the sales and stocks of department stores in this district during the first ten months of the current year with those of 1922. The Review continues: "Sales by mail order houses during October were 22% above those of last October, and the largest in dollar value of any month since Dec. 1919."

Detailed figures of the sales and stocks of department stores in this district are shown below:

	Net Sales During October. —(October 1922=100%)— 1919.	1920.	1921.	1922.	1923.	Stock on Hand Nov. 1. —(Nov. 1 1922=100%.— 1919.	1920.	1921.	1922.	1923
All dept. stores	89	94	96	100	110	100	120	103	100	114
New York	93	94	96	100	111	100	120	103	100	114
Buffalo	77	91	92	100	104	104	125	108	100	108
Newark	83	93	91	100	114	102	125	104	100	117
Rochester	82	97	94	100	108	122	141	103	100	118
Syracuse	98	103	96	100	108	129	153	102	100	111
Bridgeport	101	110	97	100	102	103	118	100	100	100
Elsewhere	91	105	111	100	107	91	110	108	100	112
Apparel stores	83	88	94	100	105	83	103	93	100	115
Mail order houses	143	93	80	100	122	---	---	---	---	---

Increasing Activity in Wholesale Trade in Federal Reserve District of New York.

Wholesale trade in this district was more active in October than in September, according to the December issue of the Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York. The Review says:

This bank's weighted index of sales of 162 dealers in 11 principal lines advanced 12% over September and was 11% higher than in October last year. This increase occurred notwithstanding the fact that there is usually a decline in September, and probably reflects delay by many retailers in making their purchases until later than usual in the fall.

Sales of women's coats and suits increased 25% over September and 20% over October a year ago, and sales of men's clothing were nearly equal to those of September, whereas last year September sales greatly exceeded those of October. Other factors in larger trade in October were increased sales of hardware, accompanying continued active building operations, and gains in sales of cotton goods and groceries, due partly to higher prices.

A series of diagrams show the fluctuations in sal s in the different commodities during the past several years. Detailed comparative figures of October sales are shown in the following table:

Commodity—	Dollar Sales During October. (October 1922 = 100%.) 1919.	1920.	1921.	1922.	1923.	Per Cent. Change, Sept. to Oct. 1923.
Dry goods	129	70	85	100	108	—6.0
(A) Cotton goods	109	74	92	100	114	+7.0
(B) Silk goods	148	66	77	100	102	—18.9
Groceries	120	109	89	100	108	+23.9
Shoes	259	89	109	100	103	+8.8
Hardware	110	110	85	100	117	+15.2
Machine tools	168	146	29	100	86	+26.2
Diamonds	167	82	77	100	97	+7.6
Jewelry	183	141	76	100	104	+22.5
Drugs	98	95	89	100	118	+18.7
Stationery	111	132	76	100	96	+22.6
Clothing	88	95	83	100	116	+10.3
(A) Men's	98	116	110	100	131	—0.9
(B) Women's dresses	80	87	57	100	93	+8.9
(C) Women's coats and suits	84	75	73	100	120	+25.4
Total (weighted)	116	96	86	100	111	+11.6

J. L. Johnston, of St. Louis, Says Business Is Taking Middle Course.

"Neither banked fires nor forced draft may be expected for business in 1924," says President J. L. Johnston of the Liberty Central Trust Co., St. Louis, in his monthly review, issued Nov. 24. "There should be sufficient steam, however, to keep our economic machine in fairly efficient operation," he says, and he continues:

Business as a whole is taking a middle course, avoiding the extremes of boom and depression. There seems little likelihood that any abnormally high or low levels will be reached next year, although some further recession from the peak activity of early 1923 is possible. The curve of business should show little more than gentle undulations, and this is to be desired rather than the violent changes with which we have become only too familiar in recent years. The most conservative opinion leans toward the expectation of fair conditions with somewhat less prosperity than was enjoyed during the major part of the present season. In our estimation, this is all for the best; it will be as close an approach to normalcy as we can reasonably look for, taking into consideration all phases of the business cycle.

There are still many ineqalities to contend with, and these are not confined to any one part of the economic structure. High and low spots appear in agriculture, industry, and our mental attitude toward the future. The latter remains a very influential factor; a feeling of uncertainty has bred caution, which in itself is a good thing. The European situation and the approaching session of Congress have been causes for apprehnesion. Fear of destructive legislation, however, seems to be a little less than it was. The proposal for tax reduction, with its reception so far, reveals the strength of the sentiment against some of the radical measures with which the nation has been threatened.

An important fact to note to-day is the appreciable improvement in the farmer's position. Agricultural conditions cannot be measured absolutely by mere statistics, but it is encouraging to see that the available data do point to a higher level of crop values, good production, and, generally speaking, an increased purchasing power for agricultural products. There are some exceptions, of course, and we do not deny that further improvement is in order. Developments, however, are in the right direction.

Record Loading for the Season of Railroad Freight Trains Continues.

Record loading of revenue freight for this time of year continues, the total for the week which ended Nov. 17 having been 991,745 cars, according to the Car Service Division of the American Railway Association, which also says:

This was an increase of 34,181 over the corresponding week last year and an increase of 201,382 over the corresponding week in 1921. Compared with the corresponding week in 1920 it was an increase of 102,607 cars.

Loading of all classes of revenue freight in the Eastern District showed an increase of 2½% 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 11.6%.

Due to the observance of Armistice Day, the total for the week of Nov. 17 was a decrease of 44,322 cars under the preceding week.

Loading of grain and grain products for the week of Nov. 17 totaled 48,027 cars, 1,061 less than the preceding week and 7,034 cars below the same week one year ago, but 10,186 in excess of the corresponding week in 1921.

Live stock loading amounted to 41,428 cars. While this was a decrease of 2,100 under the week before, it was an increase of 713 cars over the same week last year and an increase of 7,136 over the same week two years ago.

Coal loading totaled 170,875 cars, 19,407 below the preceding week and 29,916 cars less than last year. Compared with the same week in 1921 it was a decrease of 2,437 cars.

Loading of forest products totaled 72,527 cars, 2,535 below the week before, but 11,629 cars above the same week last year, and 22,052 cars above the same week two years ago.

Loading of merchandise and less than carload lots totaled 247,711 cars. Compared with the week before this was a decrease of 2,399 cars, but was an increase of 19,701 cars over the same week last year and an increase of 18,404 cars above the same week in 1921.

Loading of miscellaneous freight totaled 355,378 cars, 8,473 cars less than the week before, but 28,865 cars above the same week last year. Compared with the same week in 1921 it was an increase of 100,167 cars.

Coke loading for the week totaled 10,750 cars. While this was a decrease of 584 cars under the week before and a decrease of 1,724 under the same week last year, it was an increase of 4,286 cars over two years ago.

Ore loading amounted to 45,049 cars, 7,763 cars less than the preceding week, but 11,947 above the corresponding week in 1922 and 36,714 cars above the corresponding week in 1921.

Compared by districts decreases under week before in total loading of all commodities were reported in all districts, but all districts reported increases over the corresponding week last year, and all except the Eastern and Allegheny reported increases over the corresponding week in 1921.

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
Week ended Nov. 17	991,745	957,564	790,363
Total for year to date	44,683,473	38,101,745	35,245,268

Crude Oil Production Continues to Show Slight Decrease.

The daily average gross crude oil production in the United States, as estimated by the American Petroleum Institute, for the week ended Nov. 24, was 2,198,250 barrels, as compared with 2,224,300 barrels for the preceding week, a decrease of 26,050 barrels. Compared with the production during the corresponding week of 1922, it was, however, an increase of 560,850 barrels. The daily average production east of the Rocky Mountains was 1,439,950 barrels, as compared with 1,458,300 barrels the preceding week, a decrease of 18,350 barrels. California production was 758,300 barrels, as compared with 766,000 barrels, a decrease of 7,700 barrels. Santa Fe Springs is reported at 215,000 barrels, against 230,000 barrels; Long Beach 240,000 barrels, against 242,000 barrels; Huntington Beach 75,000 barrels, against 76,000 barrels, and Torrance 30,000 barrels, against 19,600 barrels. The following are estimates of daily average gross production for the weeks ended as indicated:

(In Barrels)	Daily Average Production. Nov. 24 '23.	Nov. 17 '23.	Nov. 10 '23.	Nov. 25 '22.
Oklahoma	390,100	387,800	387,200	415,100
Kansas	70,600	70,900	71,300	87,450
North Texas	66,300	66,600	66,350	58,500
Central Texas	374,500	393,800	415,350	129,450
North Louisiana	57,800	58,150	57,000	86,400
Arkansas	123,150	123,800	123,950	85,650
Gulf Coast	94,300	93,800	94,000	121,000
Eastern	108,000	108,500	108,000	116,000
Wyoming and Montana	155,200	154,950	152,200	82,850
California	758,300	766,000	763,400	455,000
Total	2,198,250	2,224,300	2,238,750	1,637,400

Crude Oil and Gasoline Markets Less Disturbed by Price Changes.

Fewer changes were made in the price of crude oil during the week ended Nov. 30 than for some time past. A premium of 10c. per barrel for Pennsylvania crude oil was offered at Oil City, Pa., on Nov. 24. The crude oil purchasing company issued an order for 1,000 barrels per day at the premium price until further notice.

The Turman Oil Co., a subsidiary of Middle States Oil, has arranged for marketing 100% of its production. Its field superintendents have been instructed to resume production on the basis in effect before the curtailment made owing to the prorating of oil runs some time ago.

Gulf Coast crude oil producers on Nov. 27 were being offered a premium of 25c. per barrel above the posted price by two large foreign buyers. However, little crude could be obtained, it is stated, at the advanced price, the more important producers preferring to hold it in storage for higher prices.

On Nov. 28 additional orders for Pennsylvania crude at the 10c. premium were reported from Oil City, Pa., one of which called for 10,000 barrels.

In contrast to the statement of the "Times" quoted last week on page 2273 concerning the policy of the Governor of South Dakota in the gasoline price war, an item in the Minneapolis "Journal" of Nov. 20 stated that the price of the fuel at the State supply station at Mitchell, So. Dak., had been cut to 12½ cents on that date. The item mentioned reads as follows:

Indications in Mitchell to-day pointed to a likelihood of a prolonged gasoline war between the State on one hand and the independent and Standard Oil dealers on the other. After giving dealers 24 hours longer than had been originally planned in which to lower their prices to 16 cents per gallon as a basic price, the State Highway supply depot here, acting on instructions from Governor W. H. McMaster, began selling gasoline to-day for 12½ cents per gallon.

More than 200 cars filled their tanks at the supply depot at 16 cents yesterday, and it is expected there will be a rush to-day when the announcement of a 3½-cent additional cut is made.

Dealers here insist that to sell gasoline at 16 cents would mean a financial loss and declared there is little chance to reduce their price from the present 18 cents basis.

The price of Mid-Continent gasoline has been increased ¼ cent per gallon by the refineries. The quotation for new Navy gasoline is now from 6½ to 7 cents per gallon o.b.

Tulsa. Several concerns are asking as high as 7½ cents. Among the latter is the Roxana Petroleum Co., while the Empire Refineries and Cosden companies are quoting 7 cents.

Heavy Pig Iron Buying Causes Price Advance—Steel Outlook More Favorable.

Well over a million tons of pig iron has been put on the producers' books by the widespread buying of the past two weeks. The movement has now subsided, partly in view of the advance of $1 to $2 a ton in foundry iron prices, but more because most of the largest consumers are provided with iron for their first quarter's needs, observes "The Iron Age" in its weekly market review issued Nov. 29. Regarding conditions affecting steel buying the "Age" states that on the whole the outlook is more favorable. The report is as follows:

The effect on finished steel of this remarkable activity in the primary product is yet to be measured. Users of steel, as is well known, will go over into the new year without change in their policy of scant buying. But the aggregate of current orders for early delivery is far from inconsiderable, and on the whole sentiment has grown more favorable.

The price situation in steel products is somewhat uneven. Over against the firmer stand of some sheet makers are further reports of concessions on plates, Pittsburgh mills having encountered more 2.40c. business in competitive territory, as against a 2.50c. price. Generally speaking, the mills will have shipped most of the low-priced orders on their books by the end of December—that is, bars below 2.40c. and plates and shapes below 2.50c. Thus the real test on prices is looked for in the first month or two of the new year.

It is expected that operations will fall off considerably in December. The Steel Corporation is now running at slightly over 80% of capacity, while the average for independent companies is less than 70. By the year end the rate for the entire industry is likely to be about two-thirds.

Chicago producers continue to count hopefully on railroad contracts, though it is recognized that their volume depends on the still unsettled factor of price. The heavy rail bookings will mean large orders for track supplies. The New York Central, for example, has inquired for 30,000 tons of tie plates and nearly 15,000 tons of spikes and bolts.

The week's developments in railroad freight car buying are chiefly the purchase of 1,400 by two Southern roads and the request for figures on 1,000 by the Reading.

Activity in fabricated steel remains outstanding. Of upward of 27,000 tons booked, one-half was for public service stations, including 10,000 tons at Kearny, N. J. In new work railroad bridges account for over one-half of the 23,000 tons.

One factor in the firmer market for sheets in the Central West and at Chicago is fresh Japanese buying. For the Nippon Government there is also an 18,000-ton sheet inquiry and a large rebuilding program calling for plates, structural shapes and bars is coming forward.

Automobile, stove, radiator, heating furnace, sanitary ware and malleable foundries were the heaviest buyers of pig iron in the past fortnight. Thus new construction was an important factor. Cleveland buying, put at 350,000 to 375,000 tons, was the largest ever done there in equal time. Pittsburgh is one centre in which the second week saw more buying than the first.

While the movement was largely over before the furnace companies made their advances of 50c. on Bessemer, $1 on basic and $1 to $2 on foundry irons, moderate sales of foundry grades have been made at the new prices. It is yet to be seen how far the new level can be maintained.

The scrap market under the influence of the increased activity in pig iron shows a distinct upward tendency, with active buying in some centres.

Advances in both foundry and basic grades have raised "The Iron Age" pig iron composite price to $21 86, from $20 77 last week—the first advance since a minor one in August. One year ago the figure was $26 77.

Another week at 2.775c. per pound extends the period of virtual stability of the finished steel composite price to thirty weeks. It was 2.439c. one year ago.

The "Age" composite price table follows:

Composite Price, Nov. 27 1923, Finished Steel, 2.775c. Per Lb.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	Nov. 20 1923,	2.775c.
	Oct. 30 1923,	2.775c.
	Nov. 28 1922,	2.439c.
	10-year pre-war average,	1.689c.

Composite Price, Nov. 27 1923, Pig Iron, $21 86 Per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Nov. 20 1923,	$20 77
	Oct. 30 1923,	22 27
	Nov. 28 1922,	26 77
	10-year pre-war average,	15 72

Along the same general lines runs the comment of the "Iron Trade Review" of Cleveland, which in its issue of Nov. 29 described conditions in the markets as follows:

Confidence in the early appearance of active steel buying to meet the needs of a sound industrial and commercial situation is growing, but new tonnage still is under restraint. Inventory and taxation considerations at this season apparently are strong curbing factors. The question of price also has its bearing, but this now seems less important than in other recent weeks. It is known that with many consumers stocks are down to the vanishing point and it is something of a struggle for them to piece out their way until they enter the market freely.

Incoming business in steel in November has shown little if any change from October, but with old bookings is enabling the mills to run at 70 to 80.%

Such slight changes as are developing in steel prices seemingly are in the direction of greater firmness. With the absorption of numerous low-price stock lists, the sheet schedule is better maintained. The larger makers of plates, shapes and bars are holding their prices but smaller mills are making concessions of $2 per ton on plates and bars. A Mahoning Valley bar producer booked 6,000 tons for first quarter at the full 2.40c. price. Bands are more uniform.

Excepting for a slight change in September, "Iron Trade Review" composite of fourteen leading iron and steel products shows the first upward turn in thirty weeks. Due to the strengthening pig iron market this week's composite is $42 80. Last week it was $42 63, and two weeks ago $42 74. Pig iron buying has continued to go ahead, though less actively this week than last, and total bookings in November, it is believed, easily will exceed 1,000,000 tons. Latest estimates give Cleveland 300,000 tons, Chicago 250,000 tons, Buffalo 250,000 tons, the South 200,000 tons, the East 150,000 tons, Pittsburgh 100,000 tons, and a large scattering amount additional in the country at large. On this basis, the contracting for iron has been the heaviest since the early months of 1920. Prices have firmed up 50c. to $1 per ton and numerous sales have been made on the higher basis. Purchases of the American Radiator Co. have reached 75,000 tons. The United States Cast Iron Pipe & Foundry Co. is credited with buying against a requirement of 150,000 tons.

Automotive interests with promising conditions for 1924 are beginning to figure on heavy future requirements. Some buying has been done in strip and cold drawn steel. Preliminray negotiations for large tonnages for fine finished sheets for next year are under way. The builders want a reduction of $5 per ton from the present price of 5.35c. which the mills are opposing, though some would be willing to grant $3. At Cleveland a motor accessory manufacturer is inquiring for 15,000 to 20,000 tons of bar products for first half. The Ford Motor Co. has been a recent buyer of 10,000 tons of bars.

Railroad buying is still a market feature. The Pennsylvania rail order for 200,000 tons for 1924 now released, gives 94,000 tons each to Steel Corporation and Bethlehem mills and 12,000 tons to the Inland Steel Co. The Baltimore & Ohio bought 15,000 tons of tie plates. The New York Central is inquiring for 30,000 tons of tie plates and 105,000 kegs of spikes and track bolts. Car orders this week total 2,000.

Resumption of iron and steel operations in the Ruhr region is assured, following the signing of an agreement between the manufacturers and the French authorities according to "Iron Trade Review" weekly market cable from Europe. Exports, however, are limited to the monthly average of 1922. Large structural projects are coming forward steadily. This week bids are asked on 18,000 tons for a telephone building in New York. Bridge jobs up for bids in New York total 16,000 tons with a large volume of railroad work now in the hands of engineering staffs. The week awards run 23,139 tons, including 9,800 tons for a power house at Kearny, N. J.

Observance of Armistice Day Occasions Decrease in Production of Coal.

The production of both bituminous coal and anthracite fell off during the week ended Nov. 17, owing to the general observance of Armistice Day on Monday, Nov. 12. The decrease amounted to about 1,042,000 tons, or 9.7% of the week's production of bituminous coal and to about 242,000 tons, or 12.3% of the anthracite production, according to estimates made by the U. S. Geological Survey. The weekly report of the Survey as regards production follows:

Observance of Armistice Day was largely responsible for a sharp drop in the production of soft coal in the week ended Nov. 17. The total output, including coal coked at the mines, mine fuel, and local sales, is estimated at 9,684,000 net tons. This was a decrease of 1,042,000, or 9.7%. Reports on car loadings show that Armistice Day counted as but little more than one-half a normal Monday. Preliminary returns on car loadings, shown in the table below, indicate that the total output in the present week (Nov. 19-24) will be in the neighborhood of 10,500,000 tons.

Estimated U. S. Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

	1923		1922	
	Week.	Cal. Yr. to Date	Week.	Cal. Yr. to Date
Nov. 3	10,547,000	467,287,000	10,666,000	322,588,000
Daily average	1,758,000	1,795,000	1,778 000	1,237,000
Nov. 10 *a*	10,726,000	478,013,000	10,147,000	332,735,000
Daily average	1,788,000	1,795,000	1,845,000	1,249,000
Nov. 17 *b*	9,684,000	487,697,000	11,215,000	343,950,000
Daily average	1,761,000	1,795,000	1,869,000	1,263,000

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

Production during the first 272 working days of 1923 was 487,697,000 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	488,034,000	1919	420,861,000
1918	519,800,000	1921	371,174,000
1920	493,195,000	1922	343,950,000

Production of Soft Coal in October.

Final returns on coal loaded by the railroads in October indicate that the total output for the month was approximately 49,171,000 net tons. This estimate includes mine fuel, local sales, and coal coked at the mines. Comparison with production in September shows an increase of 2,955,000 tons, which was due largely to the greater number of working days in October.

The table below shows October production in the last ten years and cumulative production during the first ten months of each year. It is seen that only three times during the nine years preceding was the October 1923 output exceeded in the corresponding month. Cumulative production to the end of October totaled 462,647,000 tons, a record nearly equal to that of 1920, and exceeded only by that of 1918.

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

Year—	October.	Total Jan. 1-Oct. 31	Year—	October.	Total. Jan. 1-Oct. 31
1914	37,685,000	353,450,000	1919	57,200,000	409,619,000
1915	44,198,000	352,075,000	1920	53,278,000	462,834,000
1916	44,807,000	413,496,000	1921	44,678,000	374,467,000
1917	48,337,000	460,064,000	1922	44,907,000	316,551,000
1918	52,300,000	495,307,000	1923	49,171,000	462,647,000

ANTHRACITE.

Practically no anthracite was mined on Nov. 12, which was observed by the anthracite miners as Armisice Day, and production declined to 1,725,000 net tons, a decrease of 242,000 tons, or 12.3%. This figure is based on the number of cars loaded by the principal anthracite carriers, and includes allowances for mine fuel, local sales, and dredge and washery coal. Loadings during the present week began at a high rate, and should there be no unusual interruptions it seems probable that the total output will exceed 2,000,000 tons.

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

	1923		1922	
	Week.	Cal. Yr. to Date	Week.	Cal. Yr. to Date
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
Nov. 17	1,725,000	84,356,000	2,230,000	42,653,000

BEEHIVE COKE.

The production of beehive coke continues to decline steadily. The total output in the week ended Nov. 17 is estimated at 246,000 net tons as against 255,000 tons in the preceding week. The principal factor in the decline was a decrease of 8,000 tons in Pennsylvania and Ohio. Production in the Connellsville region, according to the Connellsville "Courier," decreased from 181,920 to 178,760 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Nov. 17 1923.a	Week Ended Nov. 10 1923.b	Week Ended Nov. 18 1922.	1923 to Date.	1922 to Date.
Pennsylvania & Ohio	195,000	203,000	203,000	13,251,000	4,793,000
West Virginia	14,000	13,000	21,000	950,000	419,000
Ala., Ky., Tenn. & Ga	17,000	18,000	20,000	979,000	444,000
Virginia	10,000	10,000	9,000	668,000	290,000
Colorado and New Mexico	5,000	6,000	6,000	336,000	192,000
Washington and Utah	5,000	5,000	5,000	243,000	175,000
United States total	246,000	255,000	264,000	16,427,000	6,313,000
Daily average	44,000	43,000	44,000	60,000	23,000

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

WEEKLY SHIPMENTS THROUGH HAMPTON ROADS.

Tidewater business at Hampton Roads increased sharply in the week ended Nov. 17. The quantity of soft coal handled over the piers at that port was 328,735 net tons, an increase of 107,378 tons, or 48.5%. Improvement occurred in dumpings for all destinations, with the principal increases in the tonnage for the foreign account and other coastwise trade.

Depression Continues in Coal Markets, Say the Trade Journals.

Illustrative of the state of trade in the bituminous coal markets, the "Coal Trade Journal" on Nov. 28 made the observation that: "The complexion of the bituminous market at the present time would serve as a good substitute for the well-known leopard's skin. The market has this advantage over the nocturnal beast—it is able to vary the location of its spots." In the same general tone the report goes on as follows:

Gloom is less murky in New York and Philadelphia, while in those markets further West where bituminous coal is a greater factor in the domestic trade, the losses due to high temperatures are somewhat compensated by a tightening up in spot quotations on screenings. Depression appears to be strongest in Buffalo-Columbus and Cincinnati-Louisville territories.

Lake cargo dumpings hold well above 850,000 tons per week. For the week ended at 7 a. m. Nov. 19 the total was 890,874 tons. More important, however, is the fact that cargo and fuel dumpings combined at the close of business Nov. 18 were 65,499 tons ahead of the total for the entire season of 1918—heretofore the record year in Lake traffic. With dumpings for the rest of the season still to be heard from, the cargo figures alone will probably pass the 30,000,000-ton mark. During the week ended last Saturday 43 cargoes discharged approximately 395,000 tons at the head of the Lakes.

Price movements as a whole last week had little effect upon the general spot levels. Comparing quotations listed below with those for the week ended Nov. 17, changes were shown in 30.3% of the figures. Of these changes, 65% represented advances ranging from 5 to 40 cents and averaging 15.2 cents. The reductions ranged from 5 to 50 cents and averaged 15.7 cents. The straight average minimum for the week was $1 80, the same as the week preceding. The straight average minimum rose 2 cents to $2 20. A year ago the averages were $3 55 and $3 91, respectively.

Although anthracite production, barring holiday losses, still hovers in the neighborhood of 2,000,000 tons per week, high dollar quotations on domestic sizes show little change, except on egg, which is weaker. However, the willingness to pay extravagant premiums is lessening and the tonnage moving at top figures is diminishing. On the whole, the steam stiuation is slightly improved—but only slightly. The head of the Lakes is taking a more cheerful view of prospects, although only 48,000 tons were discharged last week.

The buying of soft coal continues very quietly, weather conditions having much to do with the volume according to the "Coal Age" of New York, which in its issue of the 29th inst. summed up conditions in the market as follows:

The soft coal market lacks the usual November snap. Buying of free coals is being done very quietly and cooler weather is needed to bolster up the trade. Current needs are taken care of only when the lowest prices prevail. With the Lake season drawing to a close the mines shipping coal to Lake Erie ports are affected and more closings are reported. This situation has been reflected in the volume of screenings available for spot buyers in the West and has resulted in a stiffening of prices. Smokeless lump suffered a reduction of prices in practically all Western markets, while the steam coal market showed more strength. The tidewater markets have been strengthened by a practically cleaning up of distress coal.

However, soft coal prices advanced last week to the level attained on Oct. 22, "Coal Age" Index showing 186, an increase of three points from the previous week. The average price was $2 25. For the corresponding week of 1922 the Index registered 330, with an average price of $3 99. Increases were recorded in Springfield, Indiana, eastern and western Kentucky, Hocking, Pocahontas, Pittsburgh, Clearfield and Kanawha coals.

Operators and shippers see a ray of hope in the increased number of inquiries, but new orders are scarce.

There was a marked depression in smokeless coals, in the Middle West, but a strengthening in steam coals. Taken altogether the situation is not favorable. Business is practically at a standstill in St. Louis. Similar conditions regarding smokeless coals exist in the Cincinnati market. There is a surplus of tonnage available, although many of the mines in southeastern Kentucky are closed. There is little demand and strength in the Columbus market, while at Cleveland business is dull. Production in the Pittsburgh district is being curtailed in keeping with the decrease in Lake shipments, which also has resulted in a slight betterment in slack. There is no improvement reported from New England, but it is noted that distress coal has been cleaned up. A slight encouragement is apparent in the textile industries.

Demand for high priced anthracite is rapidly disappearing and most shippers believe that it will practically be out of the market before the end of December. Demand centres around stove and chestnut coals, with egg and pea sizes much more in evidence. Steam sizes move slowly.

The export situation looks brighter. Reports from Great Britain indicate that the effect of American competition in the Mediterranean is being felt. Dumpings at Hampton Roads for all accounts during the week ended Nov. 22 amounted to 264,302 net tons, as compared with 290,492 tons in the previous week.

John G. Lonsdale, of St. Louis, Says Federal Reserve System Should Be Hailed as Savior from Commercial Crises.

"The Federal Reserve Banking System jumped before the 'engine of inflation' in 1920-21 and saved the 'child of business,' and should be hailed by business as a savior from commercial crises rather than thoughtlessly criticised," said John G. Lonsdale, President of the National Bank of Commerce in St. Louis, in a speech before the Louisville Credit Men's Association on Nov. 26. Mr. Lonsdale paid his particular respects to individuals or groups attempting to secure through the Reserve System political redress for economic distress. He called upon the business men of the country to take an active interest in order to achieve solidarity upon such matters as the preservation of the banking system from political experimenting. "So minutely is business prosperity and individual welfare dependent upon the unhampered application of this credit reservoir to the nation's commercial needs," said Lonsdale, "that it should be as immune as the Supreme Court from political influences." He pointed out that the charter of the Federal Reserve expires in 1933, and that if the campaigns against the system continue unchallenged doubt would naturally arise in the minds of the people as to the worth of the present efficient banking service, unnecessarily making it political fodder for the Presidential campaign of 1932, as the central bank issue has become in the past, all at the expense of the even flow of prosperity. He said:

The Federal Reserve comes to us born of many trials and tribulations out of the experiences, and sometimes overwhelming financial difficulties, of the past. The first United States bank was founded in 1791; the charter was not renewed by Congress in 1811. The second United States bank was chartered in 1816 and liquidated in 1841. Then, in 1863, came the National Bank Act, serving with varying success until the panic of 1907 clearly demonstrated the ineffectiveness of such to cope with those recurring situations of maximum business with minimum currency.

For fifty years there was no change in our banking law; business traveling unaided and venturesome-like from one cycle to another with the expectancy of as regularly encountering, without even a life saving station, financial storms.

Then came the Federal Reserve Act in 1913. Hardly had it been formed when the uncertainty of war hit it in 1914. It carried through. Its war record, as well as the greater strain of both business and war in 1921-22 has shown its real worth to business.

For this demonstrated worth, business, especially banking, should be strong in its behalf, and less anxious to join the ranks of those who are ready to write its obituary.

There are many offices with which its critics would burden it, for which it was never intended. Its functions or function is clearly stated in the title "reserve." Its purpose is to keep the nation-wide resources so marshaled as to be in a position to safeguard member banks, and through them the business life of this great nation.

It is the bankers' bank; the custodian of the ultimate banking reserve of the country. For that reason, it should always be free, as it now is, to shape its policies for the proper administration of credit, seasonable and otherwise.

There is even some criticism of the failure to pay interest on reserve balances. No bank of issue pays interest on deposits. To do so, the Federal Reserve would have to step out of its role of banking co-ordination and make investments in competition with member banks.

Each regional bank is located geographically to serve the needs of a particular group, classed as such because of their inter-relationship. Men drawn from the same district and familiar with its conditions direct its affairs. The freedom of each member bank to serve its borrowers is not curtailed. The Reserve Bank cannot say what loans a member bank shall make. On the other hand, the rediscounting enables the member bank to better and more extensively serve its customers at the period of stress when most needed. In no wise does it tear down the principle of bank self-government. In fact, the Reserve System has not taken away a single worth-while privilege from the banks that they had before, but has added much.

Here is a concrete example: As a director of the Eighth Federal Reserve District, I submit this as a sample of banking courage that would have been impossible under the old system, or rather lack of system:

In May 1921 the condition of business in our district was so critical that member banks' rediscounting reached the high mark of $158,826,000. Without the Reserve System, we would still be talking about the precipitation that took place when we exhausted the resources of our district. As it was, we went into Clevland, Philadelphia and New York Reserve banks and borrowed $46,922,000.

"Yes," some folk say, "but look how you raised the rate; the Federal Reserve Bank profits were at the peak when rates were boosted."

Federal Reserve discount rates—and correctly so—are not established in relation to earnings. Rates were raised with growing inflation, not to make money, but to discourage borrowing, and to safeguard all business. Greater earning was only incidental to this major motive of business stabilization. Federal Reserve rates are determined by the amount of credit-making power in the reservoir—the reserve.

Borrowing unlimitedly from the Federal Reserve and reloaning would have but fanned the fires of inflation in 1920 and 1921. Bankers, too, undoubtedly understand the soundness of using their own capital before rediscounting. This is a safe banking policy under which, with minimum danger—a vital factor to the continuity of prosperity—every legitimate enterprise is logically sustained.

Most of the $46,922,000 borrowed by the St. Louis district from other regional banks was loaned to member banks at the same rate, and some of it at actually lower rate than the Reserve Bank paid for it.

Suppose the average then-existing rate of 5.98 had been reduced to 2% or 3½%. It would have been suicidal, like opening the floodgates on an already inundated country. Our trade vehicle was going faster than was safe. Was it better business to apply the brakes, or throw them away?

Mr. Lonsdale outlined the growth of the credit ideal from its inception, giving an interesting genealogy of credit from the cave man days forward. As to present business conditions, he said:

There is nothing vitally out of kelter in the business machinery. The long-anticipated lowering prices seem to still be a mirage on the horizon, and may continue to be, for, besides all the other economic reasons that have been advanced, prices cannot be reduced in the face of heavy taxation because the payee of taxes is invariably the ultimate consumer. In addition to this, there cannot be lasting prosperity without profits; business is entitled to and must receive a reasonable profit, and the passing of dividends is not a logical or stable means to such an end.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Increases in all classes of earning assets, including $48,200,000 in discounted bills, $4,500,000 in acceptances purchased in open market and $11,100,000 in U. S. Government securities, together with an increase of $23,200,000 in Federal Reserve note circulation and a decline of $15,600,000 in cash reserves, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal Reserve Banks, as at close of business on Nov. 28 1923, and which deals with the results for the twelve Federal Reserve banks combined. The reserve ratio declined from 77.1% to 76.4%, the latter ratio being identical with that reported a year earlier. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of Chicago reports the largest increase in holdings of discounted bills, $21,300,000. Boston reports an increase of $19,500,000, New York an increase of $6,200,000, and Philadelphia, Atlanta and San Francisco each an increase of $4,400,000. Declines of $3,700,000 are shown for Richmond, $3,600,000 for St. Louis, $3,500,000 for Minneapolis, and an aggregate decline of $1,200,000 for Cleveland, Kansas City and Dallas. Holdings of paper secured by U. S. Government obligations increased by $41,000,000 and on Nov. 28 aggregated $382,600,000. Of this amount, $248,900,000 was secured by Liberty and other U. S. bonds, $118,500,000 by Treasury notes and $15,200,000 by certificates of indebtedness.

The largest increase in Federal Reserve note circulation, viz., by $9,900,000, is reported by the Federal Reserve Bank of Philadelphia. Cleveland reports an increase of $7,900,000, Boston an increase of $4,100,000 and Chicago as increase of $3,200,000, while St. Louis, Richmond and Kansas City show smaller increases, totaling $4,600,000. Decreases of $3,300,000 and $1,800,000, respectively, are shown for New York and San Francisco, and a total decrease of $1,300,000 for the three remaining banks.

Gold reserves declined by $23,000,000 during the week. Decreases of $26,100,000, $16,200,000 and $11,300,000 are reported by New York, Chicago and Boston, respectively, while Cleveland shows an increase of $11,000,000, Richmond an increase of $10,500,000, and Philadelphia and St. Louis each an increase of $9,200,000. Reserves other than gold increased by $7,400,000, and non-reserve cash declined by $13,100,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 2411 and 2412. 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. 21 1923.	Nov. 29 1922.
Total reserves	—15,600,000	—5,500,000
Gold reserves	—23,000,000	+39,600,000
Total earning assets	+63,800,000	—45,800,000
Discounted bills, total	+48,200,000	+144,300000
Secured by U. S. Govt. obligations	+41,000,000	+67,400,000
Other bills discounted	+7,200,000	+76,900,000
Purchased bills	+4,500,000	+29,800,000
United States securities, total	+11,100,000	—220,000,000
Bonds and notes	+3,000,000	—91,000,000
U. S. certificates of indebtedness	+8,100,000	—129,000,000
Total deposits	—2,900,000	+78,400,000
Members' reserve deposits	—10,000,000	+73,400,000
Government deposits	+8,700,000	+1,400,000
Other deposits	—1,600,000	+3,600,000
Federal Reserve notes in circulation	+23,200,000	+83,500,000

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

An aggregate reduction of $118,000,000 in demand deposits, accompanied with declines of $45,000,000 in loans and investments and of $37,000,000 in accommodation at the Federal Reserve banks, is shown in the Federal Reserve Board's weekly consolidated statement of condition on Nov. 21, 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 and discounts decreased by $31,000,000; declines of $15,000,000 in loans on United States Government securities and of $63,000,000 in all other, largely commercial, loans and discounts being offset in part by an increase of $47,000,000 in loans on corporate stocks and bonds. Investments of all reporting banks show a reduction of $14,000,000, declines of $17,000,000 in United States bonds, $11,000,000 in Treasury notes and $8,000,000 certificates of indebtedness, being partly offset by an increase of $22,000,000 in other bonds, stocks and securities. Further comment regarding the changes shown by these *member banks* is as follows:

Loans and discounts of member banks in New York City declined $24,000,000; loans secured by United States Government obligations decreased $12,000,000, and all other, largely commercial loans and discounts, $44,000,000, while loans secured by corporate stocks and bonds increased $32,000,000. Investments of these banks declined $22,000,000, the larger decrease of $28,000,000 in United States Government securities being partly offset by an increase of $6,000,0000 in other bonds, stocks and securities.

Demand deposits (net) show declines in most of the Fede Reserveral districts. The New York District shows a decrease of $31,000,000, Chicago $30,000,000, Boston $23,000,000, and San Francisco $14,000,000. Government deposits of all reporting members decreased $18,000,000, and time deposits $6,000,000.

Reserve balances of all reporting member banks show a decline of $15,000,000 and cash in vault a decline of $9,000,000. Member banks in New York City report an increase of $7,000,000 in reserve balances and a decline of $2,000,000 in cash.

Borrowings from the Federal Reserve banks of all reporting institutions show a reduction for the week from $504,000,000 to $467,000,000, or by $37,000,000, as compared with a reduction of $32,000,000 in the borrowings of member banks in New York City.

On a subsequent page—that is, on page 2412—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. 14 1923.	Nov. 22 1922.
Loans and discounts—total	—$31,000,000	+$709,000,000
Secured by U. S. Government obligations	—15,000,000	—77,000,000
Secured by stocks and bonds	+47,000,000	+76,000,000
All other	—63,000,000	+710,000,000
Investments, total	—14,000,000	—53,000,000
U. S. bonds	—17,000,000	—127,000,000
U. S. Treasury notes	—11,000,000	+155,000,000
U. S. certificates of indebtedness	—8,000,000	—28,000,000
Other bonds, stocks and securities	+22,000,000	—53,000,000
Reserve balances with Federal Reserve banks	—15,000,000	+14,000,000
Cash in vault	—9,000,000	—4,000,000
Government deposits	—18,000,000	—117,000,000
Net demand deposits	—118,000,000	+119,000,000
Time deposits	—6,000,000	+363,000,000
Total accommodations at F. R. banks	—37,000,000	+107,000,000

Continued Improvement in Austrian Finances.

The first coupon of the Austrian Government guaranteed loan, falling due to-day, draws attention to the progress which has been made in the reconstruction of Austrian finances. From the monthly reports of Dr. Zimmerman, who is serving as Commissioner-General for Austria and under whose direction the financial and administrative reforms are being carried out, it is possible to trace this progress in an exceedingly definite manner. Unofficial advices regarding his reports state:

The gross receipts of the customs and of the tobacco monopoly, which form the primary security for the Guaranteed Loan, there being no charge on these receipts ahead of the service of the loan, amounted during the first ix months of 1923 to 78,600,000 gold crowns, or well over twice the requirements for six months' for interest charges and sinking fund on the loan. The monthly average of customs and tobacco receipts for the first half of 1923 was about 13,100,000 gold crowns, but since the end of the half-year a considerable increase in the monthly collections has been shown. Collections in July amounted to 16,100,000 gold crowns, in August to 16,800,000 gold crowns, and in September to 17,300,000 gold crowns. In both August and September collections were at the rate of more than three times interest and sinking fund requirements on the Guaranteed Loan.

The reconstruction program, which contemplates that the Austrian Government shall be in a position to balance its budget by 1925, provided that in the meantime the excess of the Government's expenditures over its revenues should be met from the proceeds of the Guaranteed Loan. Under this program a maximum deficit in the Government's accounts for the first half of 1923 in the amount of 141,000,000 gold crowns, was contemplated. With the stabilization in the value of the crown since October 1922, and with the results of legislative measures providing for increased taxation becoming apparent, the Government's actual receipts for this period have far surpassed expectations. Expenditures, on the other hand, have been successfully held within the limits set in the reform plan, with the result that the deficit for the half-year amounted to about 85,000,000 gold crowns, instead of 141,000,000 as contemplated, a saving of 56,000,000 gold crowns, or about $11,200,000. For the last half of 1923 a maximum deficit of about 80,000,000 gold crowns is authorized. This is a monthly average of 13,200,000 gold crowns, and the deficit reported for July of about 6,000,000 gold crowns shows that the Government is continuing to effect large savings over the amounts contemplated in the reconstruction program.

As a result of the deficit in the Government's accounts during the first half-year being smaller by over $11,000,000 than was contemplated, it was not necessary for the Commissioner-General to make as large releases from the proceeds of the loan as had been anticipated. Consequently Dr. Zimmerman states, in his eighth report, dated Sept. 21 1923: "I have at my disposal a portion of the yield on the loans which will enable me to meet certain expenditures not provided for in the scheme, or, should occasion arise at a later stage, to make up any shortage of receipts as compared with the program estimates."

Monetary conditions have continued to improve as confidence grows in the success of the reconstruction program and in the ability of Austria, with the aid furnished by the internationa Guaranteed Loan, to work out its economic and financial salvation. The value of the Austrian paper crown as measured by the dollar exchange rate has not been subject to any appreciable fluctuation since October 1922. The stock of foreign currencies at the command of the new independent bank of issue, the Austrian National Bank, has grown steadily. At the end of October 1923 the total gold and foreign currency reserves of the bank stood at 266,000,000 gold crowns, as compared with 93,000,000 gold crowns at the time the new bank was opened in January 1923. The note circulation at the same date was equivalent to 515,000,000 gold crowns, and the reserve ratio was, therefore, over 51%. Bank deposits placed abroad during the years when the value of the paper crown was undergoing headlong depreciation have been brought home in increasing amounts as confidence in the new regime improves, and there has been a considerable influx of foreign capital. At the end of August 1923 the combined deposits of commercial and savings banks were nearly 15 times as great as they were in September 1922, before the adoption of the reconstruction program.

Although there was considerable dislocation of trade and industry during the first part of the new regime, owing to the effects of transition from a period of constant inflation to one of stabilization and to the dismissal of large numbers of surplus Government employees, conditions in recent months are apparently getting steadily better. This is perhaps best indicated by the figures for unemployment. At the end of February 1923 the number of unemployed receiving aid from the Government had risen to 169,147. Since that time, however, there has been a steady diminution in the number, and according to the latest available figures, only 77,000 were unemployed, the reduction since the high point at the end of February having been well over 50%. The cost of living, according to the index numbers, reached a high point at the end of June; since then has decreased somewhat and during recent months appears to have become fairly well stabilized.

Industrial production, according to Dr. Zimmerman, has been increasing, as shown by the figures for the output of the wood-working and paper industry and by the figures for railroad ton-miles. Conditions in the textile, chemical and other industries also show a notable improvement.

Finally, there has been some improvement in the trade balance. The excess of imports during the first half of 1923 amounted to 278,000,000 gold crowns, as compared with 303,000,000 during the first half of 1922. Furthermore, there is evidence, in Dr. Zimmerman's opinion, that Austria's invisible exports now more than compensate for the deficit in the trade balance.

Max Horwitz, of Hallgarten & Co., to Join the Mercurbank (Vienna) Directorate.

Max Horwitz, a member of Hallgarten & Co., will be elected a director of the Mercurbank of Vienna, Austria, representing the American banking group which recently floated 100,000 shares of Mercurbank stock, according to an official statement. Directors of the Mercurbank include leading capitalists of Austria, representing various industries, including iron, coal, paper, glass, chemical, textiles, oil and locomotives, machinery and railroad equipment building. In addition to the Mercurbank managers, Ernst Schwarz, Jacques Kahane, Berthold Reichenberger, Heinrich Steinbach and Dr. Alfred Stern, the directors are: Dr. Eugen Brettauer, Max Chavanne, Dr. Julius Hochapfel, Dr. Paul Pallester, Ing. Otto Pick, Ing. Josef Rosshaendler, Ing. Dr. Alfred Mandl and Joseph Vinzl Jun, all of Vienna; Paul Bernhard and S. Bodenheimer of Berlin; Dr. Naum B. Glassberg of London; Mor. Berger, Budapest; Con Carols Maristany Benito and Don Eduardo Recasens Mercade of Barcelona, and Dr. Georg Hirschland of Essen. E. Schwarz, general manager of the Mercurbank, who came to the United States in connection with the recent Mercurbank stock offering, says:

The investment of American capital in Austria's banking institutions and election of representative American bankers to the directorates of Austrian banks is of major importance to both countries. The improved feeling regarding Austria is well indicated by the extensive investments in standard Austrian issues, for, in addition to the Austrian Government loan and Mercurbank financing, American capital has recently been invested in the Austrian Discount Co. and the Boden-Credit-Anstalt.

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

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

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

The offering in New York of stock of the Mercurbank of Vienna was referred to in our issue of Nov. 10, page 2049.

Increased Values of British Imports Due to Heavier Cotton Purchases.

Official detailed figures of the British Board of Trade disclose that the increased value of British imports in October compared to September was due largely to heavier purchases of cotton. Total October imports amounted to £99,914,731, an increase of £16,649,150 over September. The Bankers Trust Co. of New York is advised by its English Information Service that cotton imports accounted for about £8,000,000 of that increase. Imports of foodstuffs increased more than £6,000,000 and imports of non-ferrous metals and manufactures, silk and textile manufactures and manufactured oils were also above those for September. The advices made public by the Bankers Trust Co. Nov. 24 also state:

British exports (home products) in October amounting to £71,322,931 were £7,486,787 above the value of September exports. Important increases were as follows:

	October 1923.	*Increase over September.*
Coal	£9,109,867	£1,285,741
Cotton yarns and manufactures	15,960,721	1,408,232
Iron and steel and manufactures	7,354,207	1,194,271
Textile materials	2,305,442	327,489
Earthenware, glass, &c	1,392,446	350,552
Vehicles	1,831.337	200,069

British coal exports in October totaling 7,432,868 tons, were more than 1,000,000 tons greater than September exports. Considerable increases were apparent in the coal shipments to Germany, France and Italy.

Movement in the Credit Operations of the Credit Department of the Italian Postal Administration.

The following statement showing the movement in the credit operations of the credit department of the Italian Postal Administration during the third quarter of this year (July-September 1923) has come to us from the Royal Italian Embassy at Washington:

	No. of Transactions.	*Amount. Lire.*	
Total deposit at the end of second quarter		*Lire*	56,503,879.56
New Deposits—			
Cash	447,389	164,188,329.55	
Checks	3,319	18,092,514.64	
Letters of credit	472	52,215.06	
Interest registered	17	262.31	
Totals	451,197	182,333,321.56	182,333,321.56
Total			238,837,201.12
Withdrawals—			
Sight drafts	3,377	152,089,976.79	
Letters of credit	20,216	166,111,269.53	
Checks	3,324	18,319,912.99	
Totals	26,917	184,431,182.52	184,431,182.52
Credit of depositors on September 30 1923			54,406,018.60

VARIATIONS IN NUMBER OF ACCOUNTS.

Accounts on June 30 1923.	*New Accounts Opened during 3d Quarter.*	*Total.*	*Accounts Closed During 3d Quarter.*	*Accounts on Sept. 30 1923.*
8,098	180	8,278	38	8,240

Italian Ship Subsidies—Reorganized System Restricts State Aid Almost Entirely to the Mediterranean.

The reorganized Italian steamship subsidy system which was put into operation early in 1923 by the Mussolini Administration, will be contined through 1924 and indefinitely from year to year unless occasion arises to modify some of the contracts signed in April, says E. T. Chamberlain of the Transportation Division of the Department of Commerce in the Nov. 26 issue of Commerce Reports. It is stated:

Under the war system by which the essential routes were operated for the account of the State, the Government in 1921-22 spent 298,800,000 lire for 3,800,000 miles traversed. The present subsidy system involves an expenditure of 147,300,000 lire for 3,523,000 miles and is a consolidation under 19 contracts of the pre-war Italian system and the former Austro-Hungarian system. Before the war those systems were in national as well as commercial competition and various routes were duplicated, involving increased expense and pecuniary loss to both nations. At that time the Italian lines traversed 3,920,000 miles for an aggregate subsidy of approximately 26,000,000 lire, the Austro-Hungarian lines 3,760,000 miles for an aggregate subsidy of 13,800,000 crowns, in all nearly 7,700,000 miles for total subsidies approximating $8,000,000. The cost under the 19 contracts at current exchange rates is about $6,625,000, and organized effort toward a single Italian aim has replaced the duplication of effort resulting from national rivalries.

None of the lines now subsidized operates beyond the Straits of Gibraltar on the Atlantic and only one of the 88 routes covered by the 19 contracts reaches the Pacific Ocean. Italy is subsidizing one voyage a month to Shanghai, one a month to Calcutta, two a month to Bombay, and 19 a year to Zanzibar, stopping at ports in the Italian colonies of Eritrea on the Red Sea and Italian Somaliland on the Indian Ocean. Outside of these voyages and others to the colonies just named, the reorganized subsidy system is confined within that Mediterranean world which Rome ruled once through the Caesars.

Subscriptions Opened to Irish Free State Loan—Professor Smiddy on Financial Situation of Irish Free State.

With the opening of subscriptions to the £10,000,000 Irish Free State loan on Nov. 24, Associated Press cablegrams from Dublin announced that it was stated in Government quarters that the new national loan had made an auspicious start. The same account said:

The Irish banks are said to have guaranteed to subscribe £5,000,000, the Church of Ireland will take 250,000 guineas, a Dublin brewery 300,000 guineas and the Southeastern Railroad 25,000 guineas.

Arrangements have been made with an American company, it is said, to raise subscriptions in the United States.

The books open to-day and close Dec. 10.

A Dublin press cablegram Nov. 29 said:

An interesting point in connection with the new national loan—whether its service would be in Irish or English currency—was settled to-day by an official announcement that interest and principal would be paid out in English sterling.

The proposed loan was unanimously indorsed at a meeting of the Dublin Chamber of Commerce, addressed by Ernest Blythe, the Minister of Finance of the Irish Free State. As to his remarks we quote the following press accounts:

Mr. Blythe said the attempt to destroy the State by armed force had been definitely defeated, and there was no fear of its renewal, as the Government, although it was accused of stubbornness, had refused all compromise which involved risk. The loan was not for the ordinary expenses of the Government, which would be brought within its revenue, but for the damage caused in the conflict.

A loan of £10,000,000 would suffice for the present needs, and within a year Ireland's credit would be as good as that of South Africa, which had floated a 5% loan at 99½. That republicans in Ireland had been returned to Parliament made no difference, for South Africa also had its republicans.

The loan, he hoped, would be scattered all over Ireland among a large number of investors, who would keep a sharp eye on the administration. He knew the loan would succeed, and he asked for a good response, which would enable future borrowing at a cheaper rate.

Minister Blythe was also reported on Nov. 25 as stating that the response to the new loan had thus far exceeded his most sanguine anticipations. The Associated Press cablegrams of that date continue:

The Bishops, the clergy and religious orders of all denominations, Mr. Blythe asserted, were investing their funds in the loan.

The prospects of this, the first loan of the Free State, which is being offered in Ireland and England, are regarded in Dublin financial circles as bright. The £10,000,000 asked for constitutes only a part of the money which eventually will have to be borrowed by the Free State, but it is said to be sufficient to meet the needs which will arise before the next budget is passed. What the amount eventually will be has not yet been announced, but as the Finance Minister has informed the Dail Eireann that all future budgets will have to provide £2,000,000 annually for interest and sinking fund, the expectation is that the figure will be between £30,000,000 and £40,000,000. The terms of the present loan are 5% at 95; the same as those of the great British war loan.

There is general approval of the Government's action in making its first appeal to Irish citizens, without any outside obligations. The size of the loan evidently was restricted in order to make its success within Ireland absolutely sure and to use that success as a strong recommendation for future issues.

Apart from the average investor, there is said to be plenty of money in sight to take up the loan. The Free State Government will be helped by the decision that after next March the British securities held by charitable institutions in the Free State will not continue to enjoy the benefit hitherto accorded them of a remission of the income tax. The Free State Government, however, will continue the exemption in Ireland on Free State securities.

The large funds of all the churches and many other bodies coming under the definition of charities will thus gain substantially by transfer from British securities to the Free State loan. Already many such bodies have made plans to transfer their securities. It is not merely in British official securities that much Irish charitable organization money is invested. Some of it is in railways and industrial concerns, and some of it has gone as far as Buenos Aires.

Even allowing for some drop in the prices of foreign securities due to sales for transfer purposes, the saving of the income tax will more than repay the Irish charitable investors for the change.

The loan is regarded as an act of faith in the Free State and as such is receiving the support of all the great Irish business interests. It is felt in some quarters that when the existing troubles have been overcome and past troubles have been paid for, the country's resources will be more than ample for all liabilities. Trade returns are healthy and exports from the Free State considerably exceed the imports in value.

Professor T. F. Smiddy, the Representative of the Irish Free State in Washington, D. C., returned to this country on Nov. 23 on the "Berengaria." With his return Professor Smiddy, referring to the loan and the financial situation of the Irish Free State, said:

The Irish Free State will offer in Dublin to-day (Saturday, Nov. 24) £10,000,000 5% bonds due 1935-45, payable in pounds sterling, at 95%, interest payable June 1 and Dec. 1, free from all Irish Free State taxes.

The Irish Free State, by treaty and by Constitution, is a member of the British Commonwealth of nations, and at the recent Imperial Conference was accredited a position on a parity with Canada, South Africa, Australia and New Zealand. The Irish Free State has been admitted to the League of Nations on an equal footing with other free and autonomous nations of the world.

The present financial situation of the Free State shows that the total tax revenues for the first six months of the year amounted to £12,235,000, as compared with the budget estimate of £20,550,000 for the whole year. This improvement in tax receipts is a reflection of the more stable conditions within the country.

Professor Smiddy also stated that since the elections, in which the Free State was overwhelmingly supported by the people of Ireland, the conditions in every way had greatly improved—the Free State had at last established law and order and there has been practically no disturbance in Ireland for some months past. The Government has absolutely succeeded in establishing security of property throughout the Free State and is everywhere supported by the people in the methods it has adopted to secure this end, as has been proved by the recent bye-elections. Consistent with the effective administration of the country, every economy possible will be carried out by the Minister of Finance. As a result, looking to economy, some 15,000 men out of the standing army of 55,000 had been demobilized and this demobilization was continuing, and that it was the policy of the Irish Government to reduce the army to at least 20,000 within the next few months. Shortly before Professor Smiddy left, Ernest Blythe, the new Minister of Finance, outlined in the Parliament of the Irish Free State the financial policy for the coming year, showing very great reductions in national expenses. Among other things, the budget for the army, which in the current year was, in round figures, £10,664,500, would be reduced to at least £4,000,000 in the fiscal year 1924-1925; in addition to this, other economies would be effected, resulting in further reductions of a million or more pounds sterling. By these economies the Minister of Finance had demonstrated that for the next year the Irish Free State would be able to balance its ordinary budget. This policy, it was stated, had received the most unanimous support of the Irish press, bankers, business men and the people in general. He expressed the belief, therefore, that there will be a very liberal response in Ireland to the internal loan and indicated his confidence that the internal issue will be a real success.

Professor Smiddy was at one time Professor of Economics in the National University in Ireland, and for several years has been intimately associated with the movement in Ireland which led up to the treaty dated Dec. 6 1921 between England and Ireland. Professor Smiddy was attached to the Plenipotentiaries which negotiated that treaty with Lloyd George's Government. Since the establishment of the Free State he has been Representative in Washington, but a few months ago was recalled to Ireland to serve as Chairman of the Fiscal Commission to recommend to the Irish Government the tariff policy.

Tax Exemption Provision of Agricultural Credits Act as to Debentures of Federal Intermediate Credit Banks Upheld by Attorney-General Daugherty.

The constitutionality of Section 210 of the Agricultural Credits Act of 1923, extending to debentures issued by the Federal Intermediate Credit banks the same tax exemptions as are accorded to Federal Farm Loan bonds, has been upheld in an opinion submitted to Secretary of the Treasury Mellon by U. S. Attorney-General Daugherty. Referring to a recent decision in which the constitutionality of the Federal Farm Loan Act in respect to the creation of Federal Land banks and Joint Stock Land banks was upheld, the Attorney-General says:

The case turned on the question whether these banks were Government agencies. It was held that they were because Congress had deemed it necessary to create these agencies and had provided that they might be designated as public depositaries and fiscal agents of the Government; its power to do this was declared to be "no longer open to question." The fact that the Federal Intermediate Credit banks are not authorized to perform as many functions as Governmental agencies as are Federal Land banks and Joint Stock Land banks is not material. If they may act in any capacity as such, that is sufficient. Moreover, Sec. 205, providing that the Government shall subscribe, hold and pay for the entire capital stock of these banks, and Sec. 206, which provides for the disposition of their earnings, furnish additional strong grounds for considering these banks Governmental instrumentalities.

As it is clear that Congress acted within the scope of its authority in creating these banks, the power to make tax exempt debentures issued by them necessarily follows. . . . It follows that Sec. 210, extending these tax exemptions to debentures issued by the Federal Intermediate Credit banks is constitutional.

The full text of the Attorney-General's opinion follows:

DEPARTMENT OF JUSTICE.

Washington, Oct. 29 1923.

Sir:—Your letter of Oct. 6 1923 requests my opinion as to the constitutionality of Sec. 210 of the Agricultural Credits Act of 1923 (approved March 4 1923, 42 Stat. 1454), extending to debentures issued by the Federal Intermediate Credit banks the same tax exemptions as are accorded Farm Loan bonds.

That Act authorized the Federal Farm Loan Board to grant charters to twelve institutions to be known as Federal Intermediate Credit banks, to be located in the same cities as the twelve Federal Land banks, the directors of the several Land banks to be ex-officio officers and directors of the Credit banks. These banks, when designated for that purpose by the Secretary of the Treasury, are to act as fiscal agents of the United States Government and perform such duties as shall be prescribed by him (Sec. 201).

With certain limitations, and subject to regulation by the Federal Farm Loan Board, the banks thus chartered are authorized to—

(1) Discount for, or purchase from, banks, agricultural or live stock credit organizations, &c., paper given for advances used for agricultural or stock raising purposes;

(2) Buy or sell debentures issued by any other Federal Intermediate Credit bank;

(3) Make loans to co-operative associations of agricultural or live stock producers or marketers, on papers secured by warehouse receipts, bills of lading, or chattel mortgages (Sec. 202);

(4) Borrow money, and issue and sell debentures (Par. 203).

Each bank is required to have a subscribed capital stock of $5,000,000, divided into shares of $5 each, to be subscribed, held, and paid by the Government of the United States (Sec. 205).

The net earnings of each of the banks are to be divided into equal parts, one-half to be paid to the United States, the balance into a surplus fund until it amounts to 100 per centum of the subscribed capital stock, and thereafter buy 10 per centum of the earnings to be paid into the surplus. After these requirements have been met, the then net earnings are to be paid to the United States as a franchise tax. The net earnings paid to the United States shall, in the discretion of the Secretary of the Treasury, be used to supplement the gold reserve or shall be applied to the reduction of the outstanding bonded indebtedness of the United States (Sec. 206b).

Section 210 reads:

"That the privileges of tax exemption accorded under Section 26 of this Act shall apply also to each Federal Intermediate Credit bank, including its capital, reserve, or surplus, and the income derived therefrom, and the debentures issued under this title shall be deemed and held to be instrumentalities of the Government and shall enjoy the same tax exemptions as are accorded Farm Loan bonds in said section.

Section 26 referred to (Act of July 17 1916, 39 Stat. 360, 380) is as follows:

"That every Federal Land bank and every national Farm Loan association, including the capital and reserve or surplus therein and the income derived therefrom, shall be exempt from Federal, State, municipal and local taxation, except taxes upon real estate held, purchased, or taken by said bank or association under the provisions of Section 11 and Section 13 of this Act. First mortgages executed to Federal Land banks, or to Joint Stock Land banks, and Farm Loan bonds issued under the provisions of this Act, shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation."

The recent decision in Smith vs. Kansas City Title Co., 255 U. S. 180 makes unnecessary any extended discussion of the question here presented in that case the Court upheld the constitutionality of the Federal Farm Loan Act in respect to the creation of Federal Land banks and Joint Stock Land banks. The case turned on the question whether these banks were Government agencies. It was held that they were because Congress had deemed it necessary to create these agencies and had provided that they might be designated as public depositaries and fiscal agents of the Government; its power to do this was declared to be "no longer open to question."

It was said (p. 211):

"We therefore conclude that the creation of these banks, and the grant of authority to them to act for the Government as depositaries of public moneys and purchasers of Government bonds, brings them within the creative power of Congress although they may be intended in connection with other privileges and duties, to facilitate the making of loans upon farm security at low rates of interest. This does not destroy the validity of these enactments any more than the general banking powers destroyed the authority of Congress to create the United States Bank, or the authority given to national banks to carry on additional activities, destroyed the authority of Congress to create those institutions."

The fact that the Federal Intermediate Credit banks are not authorized to perform as many functions as Governmental agencies as are Federal Land banks and Joint Stock Land banks, is not material. If they may act in any capacity as such, that is sufficient. Moreover Section 205, providing that the Government shall subscribe, hold, and pay for the entire capital stock of these banks, and Section 206, which provides for the disposition of their earnings, furnish additional and strong grounds for considering these banks Government instrumentalities.

As it is clear that Congress acted within the scope of its authority in creating these banks, the power to make tax exempt debentures issued by them, necessarily follows. For, as said in Smith vs. Kansas City Title Co., supra, at p. 212, this principal was settled in McCulloch vs. Maryland, 4 Wheat 316, and Osborn vs. Bank, 9 Wheat, 738.

It followed that Section 210, extending these tax exemptions to debentures issued by the Federal Intermediate Credit banks, is constitutional.

Respectfully,

(Signed) H. M. DAUGHERTY, *Attorney-General.*

The Secretary of the Treasury.

We also give herewith the following regulations announced by the Treasury Department on Sept. 11 bearing on the exemption from taxation of dividends and interest from Federal Intermediate Credit banks.

(T. D. 3515)

Income Tax.

Gross income defined: Exclusions. Article 75, Regulations 62, amended.

Treasury Department,
Office of Commissioner of Internal Revenue,
Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

The Federal Farm Loan Act was amended by an Act (C. 252, 42 Stat. 1454) approved March 4 1923, authorizing the creation of Federal Intermediate Credit banks, and prescribing the manner in which such banks should be conducted. Section 210, Title II, of the Act, as amended, makes applicable to Intermediate Credit banks the privilege of tax exemption accorded under Section 26 of the Act to Federal Land banks and National Farm Loan associations.

Accordingly, Article 75 of Regulations 62 is amended to read as follows:

Art. 75. *Dividends and interest from Federal Land Banks, Federal Intermediate Credit Banks and National Farm Loan Associations.* As Section 26 of the Federal Farm Loan Act of July 17 1916 (C. 245, 39 Stat. 360) as amended by an Act approved March 4 1923 (C. 252, 42 Stat. 1454), provides that Federal Land banks, Federal Intermediate Credit banks and National Farm Loan associations, including the capital and reserve or surplus therein and the income derived therefrom, shall be exempt from taxation, except taxes upon real estate, and that first mortgages executed to Federal Land banks, Federal Intermediate Credit banks, or to Joint Stock Land banks and Farm Loan bonds,, and debentures issued by Intermediate Credit banks, with the income therefrom, shall be exempt from taxation, the income derived from dividends on stock of Federal Land banks, Federal Intermediate Credit banks and National Farm Loan associations and from interest on promissory notes secured by such first mortgages, or from such Farm Loan bonds or debentures, is not subject to the income tax. See also Section 231 (13) of the Statute.

C. R. NASH,
Acting Commissioner of Internal Revenue.

Approved Sept. 11 1923.
A. W. MELLON,
Secretary of the Treasury.

Public Offering of Notes of Federal Intermediate Credit Banks.

Public offering was made on Monday last (Nov. 26) of the $10,000,000 4½% six months' notes of the Federal Intermediate Credit Banks, which we indicated in our issue of Saturday last (page 2279) Commissioner Cooper of the Federal Farm Loan Board has sold to various banking institutions. The public offering of the notes was made by a syndicate consisting of the Guaranty Co. of New York, the Bankers Trust Co., Bank of the Manhattan Co., the National City Co., New York Trust Co., First Trust & Savings Bank, Chicago, Continental & Commercial Trust & Savings Bank, Chicago, Old Colony Trust Co., Boston, First National Co., St. Louis, Hibernia Bank & Trust Co., New Orleans, the National Bank of Commerce in St. Louis and the Philadelphia National Bank. The bonds were offered at 100 and interest, yielding 4½%. They will be dated Nov. 14 1923, and will mature May 14 1924. Principal and interest are payable at the bank of issue or the Federal Reserve Bank of New York. The notes are issued in denominations of $1,000, $5,000 and $10,000. It is announced that no additional issues of notes will be made by the Federal Intermediate Credit Banks prior to Feb. 1 1924. The announcement says:

These notes are issued under an Act of Congress known as the Agricultural Credits Act of 1923, by the twelve Federal Intermediate Credit banks, each of which is primarily liable for the payment of interest and ultimately for the payment of principal of any debenture issued by any other Intermediate Credit bank, and are under the direct supervision of the Federal Farm Loan Board.

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

Each Intermediate Credit bank has a subscribed capital of $5,000,000, and the total capital of $60,000,000 is to be held and owned by the United States Government, which capital has already been subscribed by the Secretary of the Treasury and is payable upon thirty days' call. Of the subscribed capital $20,000,000 has been called and paid by the Treasury.

Including this issue of debentures, the total of the outstanding debentures of the twelve banks is $30,500,000, or three-quarters of the amount for which the banks may still call upon the Treasury.

The Act of Congress under which these notes are issued extends to them the provisions of the Farm Loan Act, which have been upheld by the Supreme Court of the United States, as to tax exemption and declares that they and the income derived therefrom shall be exempt from all Federal income, State, municipal and local taxation. These notes are not Government obligations and are not guaranteed by the Government, but they are the secured obligations of banks operating under Federal charter with Governmental supervision and of which the Government is, and will continue to be, the sole stockholder.

Offering of $1,000,000 Bonds of Central Iowa Joint Stock Land Bank.

The Equitable Trust Co. of New York, Hayden, Stone & Co. and P. W. Chapman & Co., Inc., are offering $1,000,000 Central Iowa Joint Stock Land Bank of Des Moines 5% Farm Loan bonds at 101½ and interest, to yield 4.80% to April 1 1933 and 5% thereafter. The week's offering is part of the issue brought out earlier the present year, and referred to in these columns June 30 1923, page 2940. The bonds are dated April 1 1923, will mature April 1 1953 and are redeemable on April 1 1933, or on any interest date thereafter at 100 and interest. The following is the statement of condition of the Central Iowa Joint Stock Land Bank as of Oct. 31 1923:

Assets.	
Loans in force (net)	$7,653,995 66
Farm Loan bonds unsold	1,242,000 00
Deposits with banks	164,583 11
Cash on hand	1,277 69
Accounts receivable	15,510 08
Furniture and fixtures	478 58
Real estate	6,055 08
Tax certificates	1,666 46
Accrued interest on mortgage loans	114,716 18
Accrued interest on bonds on hand	5,612 50
	$9,205,895 34
Liabilities.	
Farm Loan bonds outstanding	$7,270,000 00
*Notes payable	1,190,812 50
Deferred loans, balance on loans due borrowers	17,474 54
Advance amortization installments	13,341 20
Reserved for unpaid coupons	8,327 50
Other liabilities	34 01
Accrued interest on Farm Loan bonds outstanding	145,791 67
Accrued interest on notes payable	5,530 59
Capital stock	500,000 00
Reserve from earnings	23,171 24
Undivided profits	31,412 09
	$9,205,895 34

* It is the custom of this bank to borrow funds as needed to complete farm mortgages. When we have accumulated $1,000,000 or more of mortgages, bonds are secured and sold, the borrowed money paid and the same process repeated.

Offering of Kentucky Joint Stock Land Bank Bonds.

In announcing on Nov. 9 an offering of $750,000 5% bonds of the Kentucky Joint Stock Land Bank (Lexington, Ky.) at 101 and interest to yield 4⅞%. J. J. B. Hilliard & Son of Louisville and the Security Trust Co. of Lexington, made public the following statistical report of acreage and appraised value of total loans (gross) of the bank completed at the close of business Oct. 31 1923:

Total amount loaned	$9,643,700 00
Acreage real estate security	204,443 00
Appraised value of security	24,806,431 00
Appraised value per acre	121 34
Amount loaned per acre	47 17
Percentage loan to appraised value of security	37.87%

The bonds offered are dated Nov. 1 1923, are optional Nov. 1 1933 and will become due Nov. 1 1953. The bonds are in coupon form in denomination of $1,000 and are fully registerable and interchangeable. Principal and interest are payable at the Kentucky Joint Stock Land Bank, Lexington, or the fiscal agencies of said bank in Chicago and New York, at the holder's option. They are acceptable as security for Postal Savings and other deposits of Government funds. As we indicated in these columns Nov. 10, page 2050, an issue of bonds of the Kentucky Joint Stock Land Bank was among the five issues of Joint Stock Land Bank bonds, totaling $4.000,000, offered on Nov. 8 by Harris, Forbes & Co. of New York, Halsey, Stuart & Co., Inc., New York, and William R. Compton Co., New York.

$4,000,000 in Loans to Tobacco Men—Co-operative Association Gets Aid from Baltimore Intermediate Credit Bank.

The following is from the Baltimore "Sun" of Nov. 27:

The Tobacco Growers Co-operative Association, which is composed of about 80,000 planters in what is known as the "Old Belt" surrounding Danville, Va., the eastern part of North Carolina and northern sections of South Carolina, has been doing a large part of its financing through the Intermediate Credit Bank of Baltimore.

So far this year the association has received $4,000,000 in direct advances from the Baltimore institution, and a line of credit aggregating another million dollars is still available to the association from the Baltimore bank as the need arises.

Purchased 290 *Warehouses.*

This co-operative organization, which maintains its central office in Richmond, Va., is said to have purchased 290 warehouses, each of which is licensed under the laws of the State in which it is located so that it can issue receipts that will serve as collateral bank loans. Up to the present 80,000 growers in the three Southern States mentioned are said to have contracted to deliver their entire crop to the association in the next five years.

Oliver J. Sands of Richmond, President of the American National Bank, of that city, is the founder and present head of the association, which has done a great deal to increase the prosperity of farmers in the States which it serves. When deflation reached the farmers of the South in 1920 they were hit exceptionally hard and the banks were not in position to render them all the help they required. In 1921 the farmers received even less for their crop than in the preceding year and their tobacco output also was below normal. The Tobacco Growers' Co-operative Association was an outcome of this situation and has done much to alleviate conditions among the tobacco growers in particular.

Farmers Draw 50%.

When the tobacco is delivered to the association it is officially weighed and graded. The farmer is then given a draft on the central office in Richmond for not more than 50% of the fixed valuation. As a result of connections which the association has established with banks scattered over the district which it serves the farmers are provided with facilities for cashing the drafts without difficulty. The co-operative association maintains its own selling organization and attends to the merchandising of the tobacco, seeing to it that the planter receives a fair price for his product.

Offering of Lincoln Joint Stock Land Bank Bonds.

Halsey, Stuart & Co., Inc., Harris Trust & Savings Bank and William R. Compton Co., offered yesterday (Nov. 30) $500,000 Lincoln Joint Stock Land Bank 5% bonds. The bonds are being offered at 101½ and interest to yield over 4.80% to the optional date and 5% thereafter until redemption. The bonds are dated July 1 1923, become due July 1 1953, and are redeemable at par and accrued interest on any interest date after ten years from the date of issue. The bonds are in denomination of $1,000 and are in coupon form, fully registerable and interchangeable Principal and interest (January 1 and July 1) are payable at the Lincoln Joint Stock Land Bank or its fiscal agency in Chicago. The bonds are exempt from Federal, State, municipal and local taxation, and are acceptable as security for postal savings and other deposits of Government funds. The Lincoln Joint Stock Land Bank operates in Iowa and Nebraska.

Forthcoming Offering of Stock of Chicago Joint Stock Land Bank.

Howe, Snow & Bertles, Inc., New York, Chicago and Grand Rapids, and Mitchell, Hutchins & Co., Inc., Chicago, have contracted for and expect to offer shortly at a price to net 6.90%, an additional block of the capital stock of the Chicago Joint Stock Land Bank. The stock is exempt from the normal Federal income tax. The Chicago Joint Stock Land Bank was organized in July 1917 by Guy Huston and his associates, with initial capital of $250,000, and to-day is the largest in the Federal Farm Loan System. Its capital, after giving effect to the sale of this present offering of stock, will be $3,750,000, with a surplus amounting to over $952,000. Its loans outstanding on Nov. 20 1923 were $51,916,775, on which amortization payments have been made to the amount of $1,223,715 63. These loans are all secured by first mortgages against black soil farms in the States of Illinois and Iowa of a total appraised value exceeding $131,000,000. From January 1919 to date the Bank has earned at an average annual rate of 12% on its capital stock outstanding from interest differential alone. Large additional income has been derived from the sale of its securities at a premium. Future earnings should now average, it is thought, nearly 15% per annum. For the past eighteen months income has been materially in excess of this rate. Of the 15%, 14.25% is applicable to dividends as the required reserve is fully paid in. The present rate of dividend is 10%, payable in quarterly installments January 1, April 1, July 1 and October 1. The initial dividend was declared as of Jan. 1 1919 at 8%. On Jan. 1 1922 the rate was increased to 9%, and on Jan. 1 1923 it was again increased to the present rate of 10%. Mr. Huston has been and will continue to be the active head of the Chicago Joint Stock Land Bank. His associates are likewise men of long experience in farm mortgage banking in the States of Illinois and Iowa. The Bank operates under the customary Government supervision and limitations.

Offering of Bonds of the Burlington (Iowa) Joint Stock Land Bank.

A block of Burlington (Iowa) Joint Stock Land Bank 5% bonds, issued under the Federal Farm Loan Act, is being offered by Halsey, Stuart & Co., Inc., the Harris Trust & Savings Bank and William R. Compton Co. at 102 and interest, yielding approximately 4¾% to the optional date, Dec. 1 1933, and 5% thereafter to maturity, Dec. 1 1953. The bonds are dated Dec. 1 1923. They are in coupon form, in denomination of $1,000, and are fully registerable and interchangeable. Principal and interest (June 1 and December 1) are payable at the Burlington Joint Stock Land Bank or through the bank's fiscal agent in Chicago.

Right of National Banks to Establish Branches.

The hearings before the United States Supreme Court in the branch bank proceedings brought by the First National Bank in St. Louis against the State of Missouri were referred to by us in our issue of Saturday last (page 2283) and in an earlier issue (Nov. 3, page 1959) we made mention of the filing of the brief in the Supreme Court by Solicitor-General James M. Beck, challenging the right of a State court to pass judgment on the authority of national banks to establish branches. As a copy of the brief itself has since come to us, we take occasion here to quote from it at considerable length. Solicitor-General Beck in disputing in his brief the power of the State Court to pass on the question at issue, declares that "if the State of Missouri may in this proceeding call the First National Bank in St. Louis to account for transacting its business beyond the walls of its main office, then the Attorney-General of every State has a like privilege." "It would follow," he argues, "that the whole national banking system could be thrown into confusion by the divided counsels of Federal and State authorities." The Government's brief continues:

That which the Comptroller of Currency might regard as reasonably within the charter powers of a national bank might be regarded by the Attorney-General of a State as in excess of such powers.

Our system of Government does not contemplate such a confusion of authority. If the First National Bank in St. Louis, whose incorporation by the Federal Government is undisputed, has exceeded its charter powers by maintaining branch banks, the question then concerns the Federal Government—the sovereign which created the bank. Primarily, the restriction of the bank to its charter powers is, as a question of administration, between the Comptroller of the Currency and the bank, and if the question cannot thus be adjusted in the practical workings of the Government, then it becomes a question for the Federal Judiciary in a suit properly brought by the Comptroller of the Currency to determine whether the bank has acted in excess of the powers granted to it by the Federal Government.

Further arguments in which it is held that it is not within the power of the State to stay the operations of the Federal Government were set out as follows in the Government's brief, from which we also quote further below its stand respecting the right of national banks to establish branch banks or offices:

A State Court can not impede or suspend the operation of a Federal instrumentality upon the ground that the Act of Congress under which the Federal instrumentality is operating is unconstitutional, nor does it confer the power now sought to be exercised, for the reason that it is not within the power of the State to stay the operations of the Federal Government. This principle has been recognized and enforced in a long line of cases in which States have undertaken to interfere with Federal officers and instrumentalities in the discharge of duties which were being exercised under Federal statutes, or even under the color thereof.

One of the leading cases on this subject is Ableman vs. Booth (21 How. 506). In that case the Supreme Court of Wisconsin held that the Fugitive Slave Law was unconstitutional and discharged a prisoner held under a warrant issued by a United States Commissioner for aiding and abetting the escape of a fugitive slave, and also discharged the same person from confinement after indictment and conviction in the United States District Court. This judgment of the Supreme Court of Wisconsin was reversed by this Court.

The same question was presented in Tarble's Case (13 Wall. 397), where a soldier in the United States Army was discharged on habeas corpus by a

Supreme Court Commissioner of the State of Wisconsin on the ground that he had been unlawfully enlisted while a minor without the consent of his guardian.

In both cases the Courts of the State were declared by the Supreme Court of the United States to have been without jurisdiction.

It is uniformly recognized that the Courts of a State possess no jurisdiction to pass upon the constitutionality or construction of a United States statute or treaty in such a way as to paralyze the performance of a duty enjoined by such statute upon a United States official. The limit of power is reached the moment the hand of the State is laid in restraint of a Federal agency, because the judicial control of the agency is within the exclusive jurisdiction of the Federal Government. This is fundamental in our dual system of government, in which the Constitution and laws of the United States and treaties made under its authority are the supreme law of the land. The principle is clearly stated in Tennessee vs. Davis (100 U. S. 257), as follows (pp. 262, 263):

"'The general Government must cease to exist whenever it loses the power of protecting itself in the exercise of its constitutional powers.' It can act only through its officers and agents and they must act within the States. If, when thus acting, and within the scope of their authority, those officers can be arrested and brought to trial in a State Court, for an alleged offense against the law of the State, yet warranted by the Federal authority they possess, and if the general Government is powerless to interfere at once for their protection, if their protection must be left to the action of the State Court, the operations of the general Government may at any time be arrested at the will of one of its members. . . .

"We do not think such an element of weakness is to be found in the Constitution. The United States is a Government with authority extending over the whole territory of the Union, acting upon the States and upon the people of the States. While it is limited in a number of its powers, so far as its sovereignty extends it is supreme. No State government can exclude it from the exercise of any authority conferred upon it by the Constitution, obstruct its authorized officers against its will, or withhold from it, for a moment, the cognizance of any subject which that instrument has committed to it."

It follows from what has been said that a State Court can not hear and determine the question whether the laws of the United States justify the performance of an Act by a Federal agency. If it could do so, it could in this way exercise a paramount power and frustrate, at least temporarily, the lawful activities of the Federal Government.

Alleged Contravention of State Law.

The Supreme Court of Missouri calls attention to the fact that Missouri banking business can be conducted only by a corporation; that thus organized the extent of its power must be determined by the statute of its creation; and, continuing, states that (R. 14-15):

"The State Banking Act gives express recognition to this rule in providing that banks, whether incorporated under Federal or State law, can transact only such business as is permitted by the laws of the United States or of the State. (Sec. 11684, Mo. R. S. 1919.)"

Continuing, the Court says (R. 15):

Branch banks, not having been permitted by the State law either by express terms or necessary implication, the well-recognized canon of construction will authorize the exclusion of this power from those granted. Reliance upon this rule is, however, unnecessary in the presence of a subsequent section (Section 11737, R. S. 1919) in which it is provided 'That no bank shall maintain in this State a branch bank or receive deposits or pay checks except in its own banking house.' The attempt, therefore, of the respondent to establish a branch bank is not only an act in excess of its corporate powers but in violation of an express statute."

Considering first Section 11684, Missouri Revised Statutes, 1919, supra, which provides that banks, whether incorporated under Federal or State law, can transact only such business as is permitted by the laws of the United States or the State, it is conceded that national banks can exercise only such powers and transact only such business as permitted by the laws of the United States. For this violation, however, as we have already seen, Congress has prescribed specific penalties and has authorized the Comptroller of the Currency to bring suit in the United States courts to determine whether a given bank is guilty of such violation. The determination of the fact of such violation and the appropriate remedy is for the Federal Government in a suit by the Comptroller.

This being true, this limitation of the State law, if it can be fairly construed as an applicable limitation, is of no practical effect. In other words, if the State law prescribes a penalty for the exercise of any power by a national bank which is not authorized by the laws of the United States, it is entirely clear under the decisions of the courts that the national bank would not be subject to such penalty.

Section 5197, Revised Statutes of the United States, limits the rate of interest that may be charged by a national bank to that permitted by the State in which it is located but prescribes a specific penalty for the violation of this provision. In the case of Farmers National Bank vs. Dearing, 91 U. S. 29, an attempt was made to subject a national bank to the penalty prescribed by a State law for charging a rate of interest in excess of that permitted under the State law. The State of New York fixed as a penalty forfeiture of the entire debt, whereas Section 5197, Revised Statutes of the United States, provides for the forfeiture of interest only. The Court held that the penalty prescribed by the State law could not be applied, but the bank was subject only to the penalty prescribed by Section 5197, Revised Statutes of the United States.

The same principle is here involved. A national bank, exercising a power it is not authorized by the laws of the United States to exercise, is guilty of a violation of the laws of the United States. If Section 11684, which in terms prohibits national banks from exercising any powers not authorized by any laws of the United States, can be said in any case to apply to national banks, the State courts are without power to enforce any penalties that may be provided by the State law under the decision in the case of Farmers National Bank vs. Dearing, supra. Furthermore, under the principles laid down by this Court, in the absence of any Federal statute authorizing the States to limit or control the operations of national banks, the Missouri statute under consideration is, as applied to national banks, a legal nullity, since it has been consistently held that such statutes have no application to national banks without the aid of a Federal statute making them applicable. (Haseltine vs. Central Bank of Springfield, 183 U. S. 132; Schuyler National Bank vs. Gadsden, 191 U. S. 451.)

From what has been said it necessarily follows that this statute cannot be construed as vesting in the State courts the right to determine whether any business transacted by a national bank constitutes a violation of law. Such a construction would bring it in direct conflict with Section 5239, Revised Statutes of the United States, supra, which vests this power in the Comptroller of the Currency to be exercised by suit in a United States court.

Section 11737, Missouri Revised Statutes, 1919.

This section, which is likewise quoted by the lower court, provides in terms—

"That no bank shall maintain in this State a branch bank or receive deposits or pay checks, except in its own banking house."

Under the decisions already referred to, this State law can have no application to national banks in the absence of a Federal statute authorizing the State Legislature to exercise this control over the operations of national banks. This proposition was fully considered in the case of Farmers National Bank vs. Dearing, supra. In that case, after quoting from McCulloch vs. Maryland and Osborn vs. United States Bank, supra, and after holding that national banks were instruments designed to be used to aid the Government in the administration of an important branch of the public service, the court said (91 U. S., 33, 34):

"They are a means appropriate to that end. * * * Being such means, brought into existence for this purpose, and intended to be so employed, the States can exercise no control over them, nor in any wise affect their operation, except in so far as Congress may see proper to permit. Anything beyond this is 'an abuse, because it is the usurpation of power which a single State cannot give'."

Decision of the Lower Court.

The decision of the lower court is predicated upon the assumption that the State statute which prohibits banks from operating branches does not impair the efficiency of national banks and does not conflict with any Federal statute.

From the reasoning of the court it would seem that if the National Bank Act in terms authorized national banks to operate branches, the State law prohibiting the operation of branches would have no application. But having first undertaken to construe the National Bank Act and to determine whether such law authorizes national banks to operate branches, the court, concluding that no such authority exists, then holds that the State law prohibiting branches is not in conflict with any Federal statute and that the State has a right to apply this statute to national banks.

With deference I submit that this reasoning of the court is not only unconvincing but "begs the question." If it has inherent jurisdiction to determine what powers may be exercised by a national bank, or if it is vested with this jurisdiction by Congress, and in the exercise of this right the court finds that national banks have no power under the laws of their creation to establish and operate branches, it is immaterial whether the operation of such branches violates any State law. On the other hand, if the State courts are without jurisdiction to determine what powers may be exercised by national banks, the mere fact that the exercise of a given power may be inconsistent with a State statute does not give the court jurisdiction to determine what powers they may legally exercise.

The present status of this case illustrates what seems to be the fallacy of the position of the lower court on this point. The question now before the court for reargument is not whether national banks are authorized by law to establish branches, but whether the lower court had jurisdiction to determine this question. If, however, the reasoning of the lower court is to be followed and its jurisdiction sustained on the ground that the establishment of a branch by a national bank contravenes a State statute, it will be necessary for this court first to determine that a national bank is without power to establish such a branch, since otherwise the State statute contravened will be in conflict with a Federal statute and hence of no effect.

In support of its position that the Missouri statutes here involved may be held to apply to national banks, the lower court relies primarily on the decisions of this court in the case of Davis vs. Elmira Savings Bank, 161 U. S., 275, and McClellan vs. Chipman, 164 U. S., 347. An analysis of these cases shows that neither is applicable to the case under consideration.

In Davis vs. Elmira Savings Bank the question involved was one of conflict between the National Bank Act and a State statute. The National Bank Act directed the Comptroller of the Currency in winding up the affairs of an insolvent national bank "from time to time after full provision has been made for the refunding to the United States of any deficiency in redeeming the notes of such association * * *" to make a ratable dividend of the money paid over to him on all such claims as may have been proved. The New York statute directed the trustee, assignee or receiver of "any bank or trust company which shall become solvent to apply the assets received by him in the first place to the payment in full of any sum or sums of money deposited therewith by any savings banks, but not to an amount exceeding that authorized" by law.

Mr. Justice White, delivering the opinion of the Court, said (161 U. S. 283):

"The question which the record presents is, does the law of the State of New York on which the savings bank relies conflict with the law of the United States upon which the Comptroller of the Currency rests to sustain his refusal? If there be no conflict, the two laws can coexist and be harmoniously enforced, but if the conflict arises the law of New York is, from the nature of things, inoperative and void as against the dominant authority of the Federal statute."

The Court held that there was a direct conflict and that the Federal statute was supreme.

In McClellan vs. Chipman, a customer of a national bank, to secure a pre-existing debt, had mortgaged real estate to the bank. A short time thereafter the debtor of the bank was adjudged to be insolvent under the insolvency laws of the State of Massachusetts. A Massachusetts statute provided in effect that if a person insolvent or in contemplation of insolvency made a conveyance of this sort for the purpose of preferring the creditor such a conveyance should be void.

Section 5137, Revised Statutes, U. S. (part of the National Bank Act), provides in part that—

"A national banking association may purchase, hold and convey real estate for the following purposes, and for no others: . . .

"Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its dealings."

The Court held that there was no conflict as between these two statutes and the law of Massachusetts was held to apply.

There is no analogy between this and the case under consideration. In the McClellan Case the State statute made void a conveyance in fraud of creditors. The conveyance was made not by a national bank but by a customer of the national bank. In the instant case the statute in question purports to limit or restrict the operations of a Federal agency. It can not be reasonably contended that the decision in either of these cases is authority for the proposition that a State Court may determine to what extent a national bank may exercise powers claimed under a Federal statute.

It is significant that the lower Court, in discussing the question whether a Federal agency may be interfered with, confines its discussion to the possible effect on the national bank and holds that its decision does not impair the efficiency of a national bank. Does not this overlook the fact that in determining what powers may be exercised by a national bank the Missouri Court assumed powers vested by Congress in the Comptroller of the Currency and in the Courts of the United States?

As we have already suggested, a different situation results where an Act of Congress expressly authorizes a national bank to exercise a particular power when the exercise of such power is "not in contravention of State or local law." In such case the State Court by quo warranto proceedings may assume jurisdiction for the purpose of determining whether the exercise of the power in question contravenes any laws of the State. This question was fully considered by this Court in the case of First National Bank vs. Fellows, Attorney-General of Michigan, 244 U. S. 416. In that case the constitutionality of a provision of the Federal Reserve Act was questioned which provided that—

"The Federal Reserve Board shall be authorized and empowered . . . to grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to Act as trustee, executor, administrator or registrator of stocks and bonds."

A permit was granted to a national bank in Michigan and the Attorney-General of the State instituted proceedings in the nature of quo warranto to test the right of a national bank to exercise this power. The Michigan Supreme Court held that the exercise of this power did not contravene the laws of Michigan but that the Act was unconstitutional. On appeal to this Court the jurisdictional question was considered, and on this point the Court, speaking through Mr. Chief Justice White, said (p. 427):

"The question of the competency of the procedure and the right to administer the remedy sought, then remains. It involves a challenge of the right of the State Attorney-General to resort in a State Court to proceedings in the nature of quo warranto to test the power of the corporation to exert the particular functions given by the Act of Congress because they were inherently Federal in character, enjoyed by a Federal corporation and susceptible only of being directly tested in a Federal Court. . . . But without inquiring into the merits of the doctrine upon which the proposition rests, we think when the contention is tested by a consideration of the subject matter of this particular controversy, it can not be sustained. In other words, we are of the opinion that as the particular functions in question, by the express terms of the Act of Congress, were given only 'when not in contravention of State or local law,' *the State Court was, if not expressly, at least impliedly, authorized by Congress to consider and pass upon the question whether the particular power was or was not in contravention of the State law, and we place our conclusion on that ground.*"

In the instant case there is no statute which authorizes the establishment of branches by national banks "when not in contravention of State or local law." In the absence of any such provision, a State law prohibiting the establishment of branch banks can have no application and the opinion of the Court in Bank vs. Fellows is no authority for the proposition that the Attorney-General of Missouri and the lower Court have power to perform the functions specifically vested in the Comptroller of the Currency and in the Courts of the United States.

The Right to Establish Branch Banks, or Offices.

As the Court has enlarged the scope of the argument to include the question of the right of a national bank to establish branches, it is incumbent upon the Department of Justice to state its view with reference to this much-vexed question, although I do not apprehend that the Court will find it necessary to consider this branch of the case in this proceeding, for the reasons heretofore given. In the practical operation of Government bridges should not be prematurely crossed, either by the Executive or the Judiciary, and the right of a national bank to transact any of its business beyond its usual banking office can, I respectfully submit, be best determined, not as an abstraction or as a question of verbal definition, but if and when a concrete controversy arises between the Comptroller of the Currency, as the supervising director of the national bank system, and a national bank.

Nevertheless, as the Court may possibly prefer to dispose of the controversy, the views of the Department of Justice will be hereinafter stated. They are briefly summarized in a recent opinion of the Attorney-Geenral, which is printed as an Appendix to this brief.

The questions here involved may be stated as follows:

(1) Has a national banking association the corporate power to establish and maintain a branch bank for carrying on a general banking business in conjunction with the parent bank?

(2) If a national banking association has no such corporate power but nevertheless proceeds to establish and operate such a branch bank, what action, if any, may the Comptroller of the Currency take in the premises?

(3) Assuming that a national banking association is without power to establish and maintain a branch bank for carrying on a general banking business, has it the corporate power to open and operate an office or offices at a place or places other than its banking house for such routine services as the collection of deposits and cashing of checks for its customers?

(4) If a national banking association has the corporate power to open and operate such an office or offices, may the Comptroller of the Currency by regulation or otherwise restrict or control their location, their number, or the functions to be performed thereat?

In this connection it is necessary to consider the following provisions of the Federal Statutes:

Section 5133, Rev. Stat.:

"Associations for carrying on the business of banking under this title may be formed by any number of natural persons, not less in any case than five."

Section 5134, Rev. Stat.:

"The persons uniting to form such an association shall, under their hands, make an organization certificate, which shall specifically state . . . the place where its operations of discount and deposit are to be carried on, designating the State, Territory, or district, and the particular county and city, town, or village.

Section 5136, Rev. Stat.:

"Upon duly making and filing articles of association and an organization certificate, the association shall become as from the date of the execution of its organization certificate, a body corporate, and as such, and in the named designated in the organization certificate, it shall have power . . . to exercise by its board of directors, or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes according to the provisions of this title."

Section 5138, Rev. Stat. (as amended by Act of March 14 1900, c. 45, Sec. 10, 31 Stat. 48):

"No association shall be organized with a less capital than $100,000, except that banks with a capital of not less than $50,000 may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed 6,000 inhabitants, and except that banks with a capital of not less than $25,000 may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed 3,000 inhabitants. No association shall be organized in a city the population of which exceeds 50,000 persons with a capital of less than $200,000."

Section 5155, Rev. Stat.:

"It shall be lawful for any bank or banking association organized under State laws, and having branches, the capital being joint and assigned to and used by the mother bank and branches in definite proportions, to become a national banking association in conformity with existing laws, and to retain and keep in operation its branches, or such one or more of them as it may elect to retain; the amount of the circulation redeemable at the mother bank, and each branch, to be regulated by the amount of capital assigned to and used by each."

Section 5190, Rev. Stat.:

"The usual business of each national banking association shall be transacted at an office or banking house located in the place specified in its organization certificate."

Section 5239, Rev. Stat.:

"If the directors of any national banking association shall knowingly violate, or knowingly permit any of the officers, agents, or servants of the association to violate any of the provisions of this Title, all the rights, privileges, and franchises of the association shall be thereby forfeited. Such violation shall, however, be determined and adjudged by a proper circuit, district, or territorial court of the United States, in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved. And in cases of such violation, every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, or its shareholders, or any other person, shall have sustained in consequence of such violation."

Were this a case of first impression, there might be fair ground for argument whether, under Section 5134 of the Revised Statutes and Section 5190 of the Revised Statutes, it was intended to restrict a national bank in "its usual business' to "one banking house in any one place," thereby meaning the geographical locality, whether city, town, or village, in which the national bank has been located.

But this question does not now seem to be open to question. For over 50 years the Executive Department of the Government has consistently held, as a matter of administration, that the "usual business" of a banking association must be transacted in a single and well-defined banking building; and this administrative construction of the law has additional weight, not only because Congress has, by supplemental legislation, acquiesced in it by passing laws which, in exceptional instances, authorized branch banks, but also because the agitation for the right to have branch banks has been carried on for many years, and, notwithstanding the vigorous attempt to secure legislation which would permit branch banks, Congress has heretofore refused to authorize such branches.

The Attorney-General, in an opinion dated May 11 1911 (29 Op. Atty. Gen. 81), summarizes these conclusions of both the Executive and Legislative branches of the Government as follows (p. 98):

"First. Independently of Section 5190, Revised Statutes, a national bank is not, under its chzrter, authorized to establish a branch or coordinate office for the purpose of carrying on a general banking business in the place designated in its certificate of organization; and

"Second. That Section 5190, Revised Statutes, properly construed, restructs the carrying on of the general banking business by a national bank to one office or banking house in the place designated in the association's certificate of organization."

One of the arguments which the Attorney-General made against the authority of a national bank to establish a branch bank was the fact of the enactment by Congress on March 3 1865 (Sec. 5155, Rev. Stat.), subsequent to the enactment of the National Bank Act, of the provision authorizing a State bank having branches to retain such branches after having been converted into a national banking association. He contended that this legislation would have been unnecessary if a national bank already had the power to establish a branch. This section as here quoted below has a further bearing upon the definition of a branch bank.

Section 5155, Rev. Stat.:

"It shall be lawful for any bank or banking association organized under State laws, and having branches, the capital being joint and assigned to and used by the mother bank and branches in definite proportions, to become a national banking association in conformity with existing laws, and to retain and keep in operation its branches, or such one or more of them as it may elect to retain; the amount of the circulation redeemable at the mother bank, and each branch, to be regulated by the amount of capital assigned to and used by each."

A branch bank, therefore, as the term is used in the National Bank Act, by the Attorney-General, and by the office of the Comptroller of the Currency, is an institution partaking of the nature of a primary organization. To it may be allocated a proportionate share of the capital stock and the extent of its business is governed by the amount of such allocation. It has an organized personnel. In the officers at the branch there is vested the same character of authority, responsibility, and discretion as is vested in the officers of the parent bank. In so far as its practical operations are concerned, it is a complete substitute for a local bank in the locality which it serves. It engages in a general banking business in conjunction with and subordination to, the parent bank. Ŧractically a branch bank is in many respects a partly autonomous unit separately housed in its own banking house. It is to many intents and purposes an additional bank under the same board of directors, closely associated with the parent bank, but operating in most matters independently.

Considering Section 5190, Revised Statutes, in the light of the above definition, the "banking house" is the legal domicile of the bank from which its discretionary powers are exercised and in which its policies are formulated and approved. If a national banking association established a branch bank or banks it would be transacting its banking business at more than one banking house. It would in effect be operating more than one bank. This power to multiply banking offices the law as interpreted for many years has consistently denied, and the refusal of Congress to authorize branch banking, as generally allowed in England and France, leaves no doubt as to the policy of the law.

If ,therefore, a national bank should attempt to establish and operate a branch bank, such action could be treated by the Comptroller as a violation of Section 5190, Revised Statutes. His remedy would be to invoke Section 5239, Revised Statutes, by bringing suit in his own name for forfeiture of charter of the bank.

But the question still remains, can a national bank transact in this age of the telephone and telegraph no business whatever beyond the four walls of its office building? Is it "cribbed, cabined and confined" to one small place? May it not have "service stations" for minor and routine purposes? If the answer is "No," how can it clear its checks in the Clearing House? The answer is to apply the rule of reason, which governs all legislation expressed with the limitations of language.

The words "the usual business" as used in this section can not be given a strictly literal interpretation. It was never intended by the National Bank Act that all of the business of a national banking association should be conducted within the four walls of a single building. Much of the routine business of every bank must be transacted away from the banking house. This has always been the case, although the character of business so conducted has changed from time to time to meet the changing economic and social conditions and the consequent development of banking practice. The business of banking, like every other established human enterprise, is continually in process of growth and adjustment.

This portion of Section 5190, Revised Statutes, must, therefore, be construed in connection with that portion of Section 5136, Revised Statutes, which provides that the board of directors of a national banking association may exercise all such incidental powers as shall be necessary to carry on the business of banking. It has been found necessary for the banks to transact some of their business on the outside of their banking houses. Must they do so on the open highway or on the curb? May they not have an office or building? For the purpose of illustration, a few examples may be mentioned.

National banking associations in the larger cities are members of clearing house associations, an organization through which considerable routine banking business is transacted. The representatives or agents of the national banks go to these clearing houses each day for the purpose of clearing checks which they hold upon other banks. National banks also have correspondent banks in various cities to whom and from whom exchanges, remittances and collections are sent and received; the national banks thus receive and pay out money at places other than their banking houses. National banks participate in syndicate loans made at a place other than their banking houses. They also have agents to travel to represent the bank in an advertising capacity or in soliciting business. National banks may also have efficiency experts whose duties take them to various places in order that they may obtain first-hand information as to the management and appraisal of the business of various manufacturing plants or of other corporations who have, or are applicants for, loans. National banks, upon occasion, send agents out to inspect farms as a basis for real estate loans, and to collect rents in towns and cities. National banks also send agents to public sales in which they are interested; they sometimes send agents to county seats to bid in property being sold at auction which they hold as security. They frequently send out their notary public to take acknowledgments, to write deeds, mortgages, &c., where the makers are unable to visit the bank. National banks employ attorneys to represent them in legal transactions and proceedings outside of their banking houses. National banks redeem their circulating notes in the Treasury at Washington. The messengers of national banks are sent out from the banking houses no errands as business may require.

It has never been contended that national banks in conducting business of the character above enumerated violate Section 5190, Revised Statutes, because the business was carried on at places other than their banking houses. In the light of modern banking practice a narrowand literal construction of this section is unworkable. The construction must be made with the practical situation in mind.

In this connection it is pertinent to quote from the opinion of the Supreme Court in Merchants Bank vs. State Bank (10 Wall., 604, 651):

"*The provision of the Act of Congress as to the place of business of the banks created under it must be construed reasonably.* The business of every bank away from its office—frequently large and important—is unavoidably done at the proper place by the cashier in person, or by correspondents or other agents. In the case before us, the gold must necessarily have been bought, if at all, at the buying or the selling bank, or at some third locality. The power to pay was vital to the power to buy and inesparable from it. There is no force in this objection."

This construction of Section 5190, Revised Statutes, by this Court has an added significance in view of the fact that the transactions involved in this suit took place in 1867, only three years after the approval of the National Bank Act.

The exercise of powers like those above mentioned are clearly incidental powers of a national bank. In his opinion of 1911, the Attoreny-General drew a sharp distinction between the powers of a branch bank and the exercise of such incidental powers by a national bank. After citing Bank of Augusta vs. Earle (13 Pet. 519), Tombigbee Railroad Co. vs. Kneeland (4 How. 16), City Bank of Columbus vs. Beach (Fed. Case No. 2736), the Attorney-General said (29 Op. 86):

"Many cases might also be cited wherein it has been held that banking corporations have the power to establish clearing house agencies.

"These authorities are conclusive of the proposition that a bank may maintain an agency, the power of which is restricted to dealing in bills of exchange, or possibly to some other particular class of business incident to the banking business."

And further (Op. 87, 88).

"These cases clearly indicate that the courts recognize a vital distinction between a mere agency for the transaction of a particular business and a branch bank wherein is carried on a general banking business.

"That such a distinction does exist in fact is obvious.

"An agency requires no division of the capital stock, and the details of the business are few and are easily supervised by the officers of the bank, while a branch bank requires, in effect, a division of the capital, the working force is organized, and the business conducted as if it were a separate organization, and it competes in all branches of the banking business with other banks in that locality the same as if it were an independent institution."

And again (Op. 91,92).

"As said in First National Bank vs. National Exchange Bank, 92 U. S. 122, 127, in referring to Section 5136, Revised Statutes.

"'Authority is thus given to transact such a banking business as is specified, and all incidental powers necessary to carry it on are granted. These powers are such as are required to meet all the legitimate demands of the authorized business, and to enable a bank to conduct its affairs, within the general scope of its charter, safely and prudently.' Yet the power to establish a branch bank is certainly in no respect essential to the discounting and negotiating of promissory notes, drafts, bills of exchange, and other evidences of debt, or of exercising either or any of the incidental powers named in the statute, or of any power which is incident to the carrying on of a general banking business."

The operations of a national banking association may be divided into two general classes:

(*a*) Those which must be performed by the board of directors, and

(*b*) Those which must be delegated to and performed by the officers, agents, or servants of the bank.

These powers may be again divided into those which require discretion, judgment, and banking experience, and those which are ministerial, clerical, and of routine character.

The powers performed by the board of directors may be described as discretionary powers, while those performed by officers, agents, or servants may be referred to as ministerial powers.

The revenues of a bank are derived primarily from (1) the investment of its funds, which consist of its capital stock subscriptions, surplus or accumulated profits, and its deposits; (2) loan of its credit in the form of acceptances; and (3) fees and commissions received in the exercise of fiduciary powers.

In the exercise of these powers full responsibility rests upon the board of directors of the association to see that the restrictions and limitations of the National Bank Act are fully complied with. The responsibility of supervising all such transactions is vested in the board and this responsibility can not be evaded by delegation of these powers.

To illustrate: If a national bank makes a loan in excess of the amount permitted by Section 5200, Revised Statutes, or in any other respect violates the provisions of the National Bank Act, under Section 5239, Revised Statutes, "every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person shall have sustained in consequence of such violation." This section specifically provides that—

"If the directors of any national banking association shall knowingly violate or knowingly permit any of the officers, agents, or servants of the association to violate any of the provisions of this Title, all of the rights, privileges, and franchises of the association shall be thereby forfeited."

It will be observed that under the terms of the National Bank Act all of the powers of the national bank are vested in its board of directors, and the board is authorized, inter alia, to appoint officers and agents, to remove them at will, to fix their compensation, and to adopt by-laws for the general conduct of the banking business. The responsibility for the management and control of the affairs of the bank is, therefore, definitely vested in the board of directors, and the services performed by officers or agents must be performed under the direction of and by delegation of authority from the board of directors. This being true the discretionary powers of the board can not be delegated and must, therefore, be exercised only at the banking house.

On the other hand, the actual receipts of deposits, payment or certification of checks, the actual payment of money on loans authorized by the board, and other purely ministerial acts of necessity must be performed by officers or agents.

These acts, while usually performed by officers or agents at the banking house, are sometimes necessarily performed by correspondents or agents elsewhere. Money deposited at the banking house is received by the receiving teller, an agent or employee of the bank. Money received in payment of checks, drafts, or other items collected by the bank is received by correspondents or agents of the bank elsewhere than at the banking house. The receiving teller and the correspondent bank are both agents of the bank. In an age, which has defied space, all business can not be restricted to one place.

It reasonably follows that if a national bank has the incidental power to perform these administrative functions through its agents or servants, acting when necessary outside of its banking house, the bank may also, if necessary, maintain an office or offices—as distinguished from a branch—at a place other than its banking house. Such offices are service stations, or minor facilities, necessitated by the conditions of our highly complex civilization.

When does the exercise of an incidental power by a national bank become reasonably necessary? The answer to this question involves a consideration of the conduct of the banking business at any given time and place.

It is quite clear that a national bank receives deposits and cashes checks through the exercise of its incidental powers under the National Bank Act. It is perhaps the simplest and oldest form of banking service. It involves little discretion. It is almost wholly clerical. In the past national banks have been able to render for their customers in the city in which they were located this service almost exclusively within the four walls of the banking house. But they now face new conditions. For example, the rapid growth of modern city population in recent years has resulted in congestion of traffic in the downtown districts and in the development of residential sections at remote distances from the banks. The extensive use of the automobile as a means of transportation by individuals has been a large factor in creating these conditions. To accommodate distant customers the need is strongly felt in many localities for the banks to maintain an office or offices at some distance from their banking houses for the purpose of receiving deposits and cashing checks.

This situation has been met in about one-half of the Statesf hrough legislation or rules and regulations by means of which the State banks are permitted thus to extend their services beyond the four walls of their banking houses. A new development in banking practice has thus been instituted in a number of cities by the State banks, and it is not unreasonably claimed by many national banks, especially in the large cities, that a similar privilege should be given them to permit competition. The necessity is in the economic situation, while the immediate and practical necessity is due to the new banking practice by the State banks. The national banks must be allowed to compete or suffer a serious loss in business and prestige. Did Congress contemplate a policy of unreasonable restriction, which might undermine the national banking system in the large centres of population?

The Authority of the Comptroller.

I come now to the question of the authority of the Comptroller, by regulation or otherwise, to supervise within reasonable limits the location of, the number of, or the functions to be performed at such office or offices.

In Studebaker vs. Perry (184 U. S. 258), where his authority to make more than one assessment upon the shareholders of a national banking association was brought into question, the Court said (p. 262):

"The logic of the plaintiff in error requires him to convince us that his voluntary payment of one assessment, made when the Comptroller was imperfectly acquainted with the amount of the bank's indebtedness, amounts to a satisfaction in toto of his obligation. Such may be the true construction of the statute; but, defeating, as it would in the case supposed, the main and obvious purpose of the enactment, such a construction will only be made by a Court when compelled by the necessary meaning of the language. The inconveniences that would be occasioned by the meaning proposed are so great and obvious as to lead us to expect to find that a reasonable construction of the law does not require us to adopt it."

Let me briefly summarize the principal powers and duties given to the Comptroller of the Currency by the National Bank Act as amended. The Comptroller is charged by the Act with the execution of all laws relating to the issue and regulation of the national currency; he must approve the name of each association, and no association can commence the business of banking without authorization from him; he may make rules and regulations under which certain national banks may act as fire or life insurance agents; national banks operating foreign branches are required to furnish him, upon demand, information as to the condition of such branches; he is required to approve the change of the name of a national bank or the change of its location to another place in the same State; he approves increases and decreases of capital stock; in case of a deficiency of 20% or more in the surplus of a national bank, he may compel the bank to cloes its doors; he approves the conversion of State into naitonal banks; he notifies national banks of the impairment of capital stock; regular (and special, if required) reports of condition must be made to him by all national banks, also reports of dividends; reports of voluntary liquidation must be made to him; he is required to approve the consolidation of national banks; when he becomes satisfied of the insolvency of a national bank he may forthwith appoint a receiver who shall under his supervision wind up the affairs of the bank; he appoints examiners who are required to examine each national bank at least twice each year and to report their findings to him; he may in his discretion require special examinations.

It will readily be seen from the above that the specific supervisory control of the Comptroller over the national banking system covers a wide field, and requires for its effective exercise a very broad discretion.

On this point the Supreme Court in Cook County Nat. Bank vs. United States (107 U. S. 445, 448) said:

"We consider that Act [the National Bank Act] as constituting by itself a complete system for the establishment and government of national banks, prescribing the manner in which they may be formed, the amount of circulating notes they may issue, the security to be furnished for the redemption of those in circulation; their obligations as depositaries of public moneys, and as such to furnish security for the deposits, and designating the consequences of their failure to redeem their notes, their liability to be placed in the hands of a receiver, and the manner, in such event, in which their affairs shall be wound up, their circulating notes redeemed, and other debts paid or their property applied towards such payment. Everything essential to the formation of the banks, the issue, security, and redemption of their notes, the winding up of the institutions, and the distribution of their effects, are fully provided for, as in a separate code by itself, neither limited nor enlarged by other statutory provisions with respect to the settlement of demands against insolvents or their estates."

While the Comptroller may no doubt, as an incident to some of the above-enumerated powers, exercise a measure of control over the establishment of such offices or agencies, his authority in this respect rests upon a much broader basis. He is authorized by Section 5239, Revised Statutes, to bring suit for the forfeiture of the charter of any national banking association whenever, in his judgment, it has violated any of the provisions of the National Bank Act. This provision of itself establishes the position of the Comptroller of the Currency as the practical administrator of the National Bank Act. It is the intent of this provision, construed in connection with the other provisions of the Act, that the Comptroller should at all times maintain a watchful supervision over the national banks for the purpose of seeing that they conduct their business within the requirements of the law. This power is emphasized by the further fact that a national bank has no powers except those derived from the national banking laws.

For the past 59 years, in the practical administration of the national banks, the Comptroller has attained a position in which his authority of general supervision over the national banks is well recognized. This power may not in all respects be specifically given by the express language of statutory enactment, but has as a logical consequence and as an inevitable implication grown out of the exercise of various statutory responsibilities and duties imposed upon him and especially from his general authority to bring suit for forfeiture of charter against any national bank which, in his judgment, may be in violation of the National Bank Act.

In the Agricultural Credits Act of 1923 (c. 252, sec. 209 (a), 42 Stat. 1467) Congress clearly recognized and affirmed this status of the Comptroller by the following language:

"The Comptroller of the Currency shall exercise the same *general power of supervision* over such corporations as he *now exercises over national banks* organized under the laws of the United States."

While it is not contended that the Comptroller could cite this new language as authority for unlimited, much less arbitrary, supervision over the national banks, nevertheless it clearly indicates that the general supervision which he has heretofore exercised and now exercises over the national banks, as a practical outgrowth of the administration of the National Bank Act, has been a legal exercise of his discretionary authority.

This case does not require the Department of Justice to express any opinion as to whether the establishment of branch offices rests wholly in a given case in the discretion of the Comptroller of the Currency. He unquestionably has a supervisory power to see that the bank does not exceed its pwers in transacting its "usual business" beyond the walls of its main office. Presumptively all its "usual business" must be transacteJ in such main office. No bank can transact any business beyond its main office unless in the conditions of the banking business there is plainly a justification therefor, and, a fortiori, it can not maintain a branch office unless there is the same clear warrant. The Comptroller of the Currnecy, in the exercise of his supervisory power to keep the operations of national banks within their charter powers, clearly has the right to determine, from investigation and otherwise, whether a national bank is maintaining a "branch bank" as distinguished from a "branch office," and, if satisfied that the outside business office is essetnially a "branch bank," he is authorized to proceed in the courts of law to require such bank to abandon its branch under the penalty of a forfeiture of its charter.

This administrative power, however, does not necessarily imply a discretionary power on the part of the Comptroller to permit one bank to have a branch office and to deny it to another, or to permit one locality to have branch banks and to dey them to another. If, as I have argued, a national bank may conduct its minor and routine operations, when necessary, beyond the walls of its place of business, it may be a right which the bank has as a part of its charter and not dependent upon any discretionary permission of the Comptroller. It is not necessary in this case or in this brief to discuss this grave question of power. The reference is only made to exclude any implication that it is the opinion of the Department of Justice that the Comptroller of the Currency may finally decide in the case of each bank whether he will or will not permit it to have a branch office. In this connection it is significant that the question of excess of corporate power is to be determined in a judicial proceeding instituted by the Comptroller.

In any event the Comptroller of the Currency, in his duty of compelling national banks to act within their corporate powers, has supervisory discretion; and this important duty emphasizes again the first point of our brief, upon which the Government mainly relies, that a State may not, in a quo warranto proceeding, interfere with the exercise of such discretion.

Plans to Increase Limit of Postal Savings Deposits.

The possibility that the enactment of legislation will be sought at the coming session of Congress to increase the limit of individual deposits in the postal savings system so as to make it $5,000 or $10,000, instead of $2,500 as now, was indicated in Washington advices to the New York "Journal of Commerce" Nov. 21. The same authority in further advices Nov. 23 stated that if an attempt is made by interested Washington Administration officials to change the present Postal Savings System Act banking interests, particularly those related to savings banks, will oppose it. In its Nov. 21 account of the proposed change the paper had the following to say:

Although it is no longer the fashion of Postal Savings enthusiasts in this country to speak of concealed hoards of money by the billion or half billion as was the case in the days when the system was young, officials of the Post Office Department are convinced that not all the secreted funds estimated to exist in the United States, and which somehow failed to find lodgment in the savings banks, have actually been deposited with the Government.

For that reason Postmaster-General Harry S. New and Director of Postal Savings William E. Buffington are hopeful that Congress at the next session will modify the existing law so as to raise the maximum individual amount on deposit. In addition, there is growing sentiment here that if nothing is done about increasing the interest rate, as was proposed in recent bills, no harm will ensue.

Effect of Interest Rates.

Novel and interesting is the opinion that the bulk of Postal Savings depositors are little concerned with interest rates, if at all, and that while it would be to their direct advantage if the rates were increased, from the standpoint of legislation it would have little effect in influencing new or bigger deposits by that thrifty but primitive class which does not regard interest as an important item.

Although Postal authorities have found it obviously impossible to make official estimates of this elusive hoard of cash, they assume the possibility, judging by the reports of postmasters, that the total gross amount of Postal Savings on deposit on Oct. 31 1923, amounting to $132,007,209, should and could be very nearly doubled under more liberal provisions of the Postal Savings Act of 1910. As this Act has been twice amended since then, and is considered yet inadequate to current needs, Postal officials look forward to another change.

Maximum Limits.

At the present time the maximum amount that may be credited to any person in a Postal Savings depository, exclusive of accumulated interest, is $2,500. This sum is generally considered too low by Postal officials, although their opinion varies as to whether the limit should be raised to $5,000 or $10,000.

On the whole, Congressional opinion is not unfavorably disposed toward doubling the existing maximum, but it is learned on high authority that Secretary Mellon recommends that the limit be raised not to exceed $3,000, interest rates to remain at the present figure. The fact that the Steenerson bill failed to reach the House at the last session is laid to the latter's proposed amendment of Section 7.

As the House Committee on the Post Office and Post Roads will be headed by a new Chairman at the sixty-eighth session of Congress, new bills will be submitted and an attempt will be made between now and the opening of Congress to draft a bill that will be free of objections and at the same time calculated to increase the postal savings deposits in the near future. It is said that postal officials are ready to compromise to the extent of retaining the interest at the present time if the $5,000 maximum shall be granted, on the assumption that this arrangement will be favored by the savings banks as non-competitive commercially.

Drawing in Funds.

As all postal savings system deposits are deposited in turn in about 3,700 banks, the Post Office Department hopes, by increasing deposits through a more liberal law, to uncover more money from the old stove, the darned sock, the worn mattress and bring it into active circulation.

The files of the department contain innumerable official reports from postmasters recommending the change, because the present limit not only brings forth little "real money," but repeated instances occur where applicants refuse to make partial deposits of $2,500 when they are ready to deposit much more. One foreign-born depositor took away a sum of more than $20,000 which he was ready to entrust to the postal savings system.

So far as can be ascertained, advocates of the $5,000 limit with no change in interest rates at the present time are about two to one compared with those who would raise the limit to the stated figure and the interest rate, too. It is said here that the Congressional committees in charge of this legislation failed to report the proposed bills at the last session because of a general disinclination against the raising of interest rates, at least at this time. Opposition to a higher maximum limit is relatively unimportant and it is believed that a bill amending Section 6 to read "$3,000" would surely pass, while a $5,000 amendment would stand a very fair chance of so doing.

Views of Treasury.

That Secretary Mellon is disposed to approve the $3,000 proposal as included in the Steenerson bill is something, according to Congressional spokesmen and postal officials, even though that approval has been informally indicated, but those who regard the postal savings system strictly from its financial aspects doubt that any increase in the maximum limit will have a material effect in increasing deposits as a whole.

This belief is predicated upon annual statistics, which reveal that the highest average principal per depositor officially registered to date has been $327 76, or slightly less than a ninth of the limit proposed in the Steenerson bill.

Postal officials contend, however, that the matter is not one that can be measured by statistical averages, and that their aim is solely that of bringing forth from their hiding place the multiplicity of sums which now constitute deposits in primitive banks, such as tin cans, shoes and even refrigerators.

But more important is the argument adduced that Postal officials do not believe that they have yet enrolled on their books every potential depositor not apparently available to the national or State banking institutions. It is to induce this elusive class to come forth that they hope for more liberal legislation, they say. They believe that not only the peak figure of 674,728 depositors, reached the fiscal year 1917, should be reached anew, but that it should be surpassed. They wish to check the retrograding movement, and think that the best way to do so is by means of new inducements, which Congress alone can grant.

Loss Might be Greater.

It appears, moreover, that a greater loss might have been registered during the last year or two had not the Postal Savings System inaugurated its increasingly popular plan for the transferring of accounts from one post office to another. As a great percentage of Postal depositors consists of itinerant workingmen and migratory families of the pioneering or homesteading classes, their ability to transfer accounts without loss of interest or danger of loss through accident or theft has now become one of the best advertisements for the Postal Savings System. So popular this service has become that transfers now average more than $160,000 monthly.

Savings banks authorities never have conceded the correctness of the various estimates made as to how much currency remains secreted away from circulation, nor that a simple change of numbers in the law will be followed by a relative increase of Postal Savings deposits, although they have frankly admitted that the Postal Savings System has disgorged the hidden moneys of those residents, chiefly foreign born, whose only knowledge of banking is Postal Savings thrift.

Post Office officials are encouraged, nevertheless, by the growing cooperation between themselves and the private savings institutions of the nation. In fact, one or two intrepid officials declared that since interest is a secondary matter to Postal Savings depositors, it could be even reduced without perceptibly decreasing the number of depositors or amounts of deposits.

Evidence of Co-operation.

The best evidence of this they see in a more attentive conduct on the part of certain legislative authorities who heretofore have not been classed as friendly. Thus the Post Office authorities are reaching the conclusion that if they meet any obstacles in the way of proposed new legislation of this kind the cause will not be difficult to remove.

They hope that Secretary Mellon will, as soon as he has disposed of the tax reduction program, devote his attention to the Postal Savings program of amended legislation.

Pending the outcome of this every effort will be made to obtain better results by means of such legislative action as will encounter the minimum of friction, and this, they believe, they have found in the plan of indefinite sidestepping the question of interest rate increases.

Regarding the opposition which the same paper indicated as likely to develop, we quote further its Washington advices of Nov. 23:

The nature of the opposition will depend, according to information available in financial circles yesterday, upon the kind of bill to be introduced and its specific recommendations.

Savings bank authorities of New York, some of whom have been official spokesmen of the savings banks at one time or another, are opposed to any of the contemplated changes in the Act, as in their opinion the system has now reached its own level, as it;were, and no amount of legislation can or will benefit it.

Inquiry revealed that opposition would be especially positive against any plan to increase the Federal rates of interest on postal savings deposits, and while the proposed raising of the limit of each account from $2,500 to $3,000 or even more is regarded as less serious, the change would be opposed on principle.

Argument Against Change.

The chief argument advanced by the postal savings system adherents that a more liberal law would release more concealed hoards of money, is, and will be, countered by savings banks experts with the statement that the country is not in need of this additional currency, "because it is worthless to the public as a basis of credit or more circulation, there being no shortage of actual circulating money, and so long as the Federal Reserve banks continue to be handled as well as they have been so far."

Savings banks experts now take the stand that the postal savings system long since reached its maximum practicableness, and no artificial means originating in Washington can or will successfully boost the postal savings deposits except by means of unilateral legislation unjust or antagonistic to the private savings institutions.

It was pointed out yesterday that during the last five years the postal savings system experienced a slump, whereas the privately controlled banks have shown an upward trend in savings deposits. The number of postal savings offices has hovered around 6,000, failing to reach again the total of 7,000 of 1917, after the high peak of 12,000 offices in 1913. The number of privately controlled banks, Federal and State, big and little, which now accept savings deposits, is approximately 30,000, and still increasing. Banking authorities refer to these conflicting tides as a proof that as an economic entity the postal savings system long since reached its heyday and has now relapsed to an era of sluggish averages.

Bankers make it plain, however, that they dislike the implication attaching to all new or proposed legislation in favor of the postal savings system, that private banks in general are not safe because the "Government is safe."

Doubt As to Volume.

Financial authorities, even those friendly to the Postal Savings System, who have questioned the various governmental estimates of the hidden wealth of the foreign-born population, stress official statistics in proof that most of those estimates have been exaggerated, and they believe that but little actual currency remains available from these primitive sources. Statistics of savings deposits by nativity have not been prepared, but representatives of the Savings Bank Section of the American Bankers Association declared yesterday that not all patrons at the Postal Savings windows of American post offices are foreigners.

In case hearing will be held by the Congressional committees bankers will be present ready to adduce proof that, contrary to what had been promised, the Postal Savings Systen has not protected the humble thrifty classes from exploitation by fraudulent promoters or the "garlic banks" which profit at the expense of ignorant depositors as of yore.

Views of Mr. Mellon.

The mere fact that Secretary of the Treasury Mellon did not disprove the Steenerson plan of raising the maximum legal limit to $3,000 is considered in banking circles a good recommendation, one which the average banker would hesitate to oppose outright, but the concensus of opinion is not against the mere increase of $500 but against the probability that Congress will not limit itself to one change in the law once it starts tinkering with it, but will try its hand at as many changes as possible.

Opposition would be sure to follow against the $5,000 proposed limit but it would be present in Washingtin in force in any attempt to augment the interest rates.

Meanwhile, private bankers are happy to see that some of the most exclusive banking institutions of the nation have added savings departments with a view to being of greatest service to the communities where they are located, and it is believed by them that much of the money recently lost to the Postal Savings System has found its way in the vaults of these banks.

A careful inquiry among bankers reveals that they are not desirous at all of re-opening the ancient arguments about the Postal Savings System, being content of letting it enjoy life so long as the status quo is continued, since its total deposits represent about 1% of the savings deposits held by the privately controlled financial institutions of the country of about $15,000,000,000.

Bank Savings Increase Billion in a Year.

More than a billion dollars were added by Americans to their total savings in banking institutions of all kinds during the year ending June 30 1923, the annual report of the Savings Bank Division, American Bankers Association, declares. "Savings deposits in savings banks, State banks, national banks and trust companies on June 30 1923 are officially reported to the extent of $18,373,062,000," says the Division's report, made public Nov. 30. "The increase during the year was $1,041,583,000, or 6% of the total on June 30 1922. This huge total of savings deposits amounts to 52% of all bank deposits in the United States, as compared with 47% in 1922." The distribution of savings deposits among different types of banks on June 30 1923 is given as follows:

Banks—	*Savings Deposits.*
Mutual savings banks	$6,273,151,000
State banks and trust companies	8,608,465,000
National banks	3,491,446,000
Total	$18,373,062,000

The distribution of savings among State groups is presented by the report in the following table:

States—	*Savings Deposits.*
New England	$3,121,654,000
Middle Atlantic	6,904,268,000
Southern	1,358,084,000
East Central	4,651,692,000
West Central	846,189,000
Pacific	1,491,175,000
United States	$18,373,062,000

"These regional totals represent an average savings deposit per capita of population in New England of $405 in 1923 as against $245 in 1912," says the report. "For the Southern States it indicates a similar per capita average of $45 in 1923, as against only $18 in 1912. Similarly the West Central States have an indicated per capita average of $94 as against $40 in 1912. Other per capita averages in 1923 were $270 in the Middle Atlantic States, $147 in the East Central States and $199 in the Pacific States, the corresponding figures for 1912 being $151, $80 and $101, respectively."

Christmas Club Deposits Reach $211,606,800.

Herbert F. Rawll, President of the Christmas Club (a corporation) of 51 Chambers Street, this city, announced on Nov. 20 that during the next two weeks about 15,000 clerks in 5,500 banking institutions in the country will prepare for distribution about 5,468,000 Christmas Club checks aggregating a total of $211,606,800. President Rawll continues:

This huge Christmas Club fund will be distributed between Dec. 1 and Dec. 10 to a vast army of more than 5,000,000 savers that a year ago joined the Christmas Club at their favorite banking institution offering this service, with the determination of depositing a certain amount each week, not to be withdrawn until two weeks before Christmas. The amounts of the individual checks vary from $12 50 to $1,000.

The increase in total deposits over last year for the entire country is over $30,000,000.

The total Christmas Club deposits in banks in New York State amounts to $36,824,430, or about one-sixth of the total for the entire country, and this amount is about equally divided between Greater New York and New York State outside of New York City.

The total for the Metropolitan district, including the adjoining counties in New Jersey, New York, Connecticut and Long Island, amounts to approximately $30,000,000. The largest fund in a single institution in this district exceeds $1,000,000, in the Union Trust & Hudson County National Bank of Jersey City.

In Manhattan, the Maiden Lane Savings Bank, of 170 Broadway, will distribute about $450,000.

The Mount Vernon Trust Co. of Mount Vernon, N. Y., the first bank in New York State to install the plan, is distributing about $400,000, or about $10 per capita for Mount Vernon's population.

The largest Christmas Club deposit on a per capita basis is in Lockport, N. Y., at the Niagara County National Bank, one-quarter of a million dollars in a city of 20,000 epople, or $12 50 per capita.

The first banking institution in New Jersey to install the plan, the Peoples Bank & Trust Co. of Westfield, N. J., will distribute about $90,000 in their thirteenth annual club. .

As the name Christmas Club implies, a large part of the fund is used to meet the demand of the holiday season, and while it has been impossible to make an analysis of its many uses throughout the entire country, the following percentages represent averages of a limited number of selected banks in various localities operating the plan for ten consecutive years:

Redeposited in permanent savings	28%
Taxes	11%
Insurance premiums	7%
Mortgage interest	4%
Fixed charges maturing December	2%
Santa Claus	48%

The rapid growth of the Christmas Club idea is due entirely to the need it fills and to its adaptability to accounts of all kinds. It accommodates those that can only save a few cents each week as well as those that can save dollars. No one is too poor to come within its scope, the plan is the same whether the fifty-week accumulation is $12 50 or $1,000,000.

Over 5 million members are now completing their payments in this year's club.

Starting about the middle of December and before the middle of January, over six million members will have joined the 1924 Christmas Clubs. An account is opened at a bank, trust company or financial institution and the member must first select the class desired and continue the deposits for fifty weeks in payments specified for that class. There are no fines, no dues, and all the money is returned in one lump sum by the bank at the maturity date.

During the various Liberty Loan campaigns the Christmas Club idea was adapted to the purchase of Liberty bonds on the partial payment plan, and through the medium of these plans devised and furnished by the Christmas Club, a corporation, over $700,000,000 of Liberty bonds were sold.

Change in Rules of New York Stock Exchange Governing Bond Transactions.

Amendments to the regulations of the New York Stock Exchange governing bond transactions became effective on Nov. 22. They were adopted by the Governing Committee of the Exchange on Nov. 14, and in accordance with the usual procedure, it was provided that they would become law if not disapproved within a week by a majority vote of the entire membership of the Exchange. Under the amended rules bond sellers instead of being required to make delivery on the day after the sale, are allowed seven days in which to deliver the securities. This removes the advantage which a New York seller has heretofore had over one in San Francisco. At the time of the adoption of the amendments by the Governing Committee on Nov. 14, a statement issued by the Stock Exchange said:

The amendments provide that bonds may be sold by out-of-town customers and delivery may be deferred up to a period of seven days.

Explaining the amendments, it was said by an official of the Exchange on Nov. 26, according to the New York "Journal of Commerce" of Nov. 27, that the change was due to numerous complaints received by the authorities that out-of-town sellers were unable to get their bonds to New York in time for next day delivery. The "Journal of Commerce" also stated:

Under the rule in trading "regular way," where failure to deliver continued for more than two days, the bonds were often "bought in" at a loss and real injury was done to investors, it was stated.

While, of course, it would be possible for such sellers to have taken advantage of the privilege of a seller's option, three days or ten days or twenty days in those cases being special contracts, the market was never as favorable and the seller had to take a lower price in most cases.

As a result a special sub-committee "G" of the special committee on ways and means was appointed on April 4 1923, consisting of Richard Whitney, Chairman; Samuel F. Streit, President of the Stock Clearing Corporation, and S. S. Prince. This committee was directed to consider the question and report recommendations. The committee found from reports from member firms and from the statistics of the Stock Clearing Corporation, after it had begun the settlement of bonds through its day branch, that about 34% of all the deliveries of bonds due on the next day failed to be delivered, and, of course, in the next two or three days this was reduced, so that only about 10% remained, and these were cleared up within a week.

After further consideration of the subject a plan for a market in delayed delivery bonds was recommended to and approved by the Ways and Means Committee of the Exchange. Amendments to the constitution were presented and adopted by the Governing Committee, which subsequently received the approval of the members of the Exchange.

The operation of the new amendments permitted a buyer who wants his bonds for next-day delivery to bid accordingly. When bonds are sent in to sell "regular way" and are so offered, they will be delivered to the buyer the next day unless the seller at the time of closing the transaction states that they are for "delayed delivery." In that case the buyer may not receive them until the seventh day after the transaction, but nevertheless will be obliged to take them on any date after one day's notice is given in writing by the seller, except that such notice cannot be given on the day of the transaction. So that in purchasing bonds, delayed delivery, the buyer will never receive them before the second business day after the transaction is consummated. In this way, where the seller has bonds for delivery, he can always secure the acceptance of his offer the next day if he so desires, but has the privilege of delaying as above described. Interest on the bonds ceases as at present.

These transactions in delayed deliveries may extend up to seven days. Special form of contract exchange tickets are provided by the constitution of the Stock Exchange and the rules of the Stock Clearing Corporation, so that they have the full effect of a written contract as provided for under the constitution of the Stock Exchange and are not mere comparisons.

We also quote the following notice issued in the matter on Nov. 21 by Kean, Taylor & Co. of this city:

To facilitate the sale of bonds on the New York Stock Exchange by those at a distance from New York or those whose securities cannot be readily obtained for delivery on the day following that on which a sale is made, there has been placed in operation a new set of regulations governing transactions in bonds. They embody an arrangement whereby it is hoped that a delay in delivery will be permitted without sacrifice in market value.

All bonds have been divided into two divisions. Those in Class "A" include securities of the United States, Porto Rico, the Philippine Islands, all the States and Territories, municipalities therein, convertible bonds (both corporation and government issues on which there is a conversion privilege even though it may not be of value at the time the transaction is made) and notes. Class "B" includes all other bonds listed on the Exchange.

All transactions in Class "A" bonds will be the same as heretofore.

Bonds in Class "B," in addition to the contracts now in use, may be traded in for delayed delivery during a period not to exceed seven actual elapsed days counting from the day the transaction is made. Under this arrangement the broker who is selling, on closing the transaction on the Exchange, notifies the buyer that he elects to sell the bonds under the delayed delivery option. This gives him or his principal the right to deliver the bonds any time within seven days after the transaction is made, at which time the contract will mature and can be bought in if bonds have not been delivered. Should the contract mature on a holiday or half-holiday, it will become due on the next succeeding settlement day. Accrued interest will stop on the next settlement day after the trade is made.

In the event that the seller wishes to make delivery before the seventh day, one day's notice of such intention to deliver must be given by the selling broker to the buying broker at not later than 4 p. m. on full business days and 1 p. m. on Saturdays. Kean, Taylor & Co. will require notice from their customers not later than 3 p. m. on full business days and 11:30 a. m. on Saturdays.

Should our clients fail to give us this advance notice, delivery must be held up for two days in order that we can give the required one day's notice to the buyer. Payment of proceeds cannot be made before delivery of the bonds except in emergency cases, in which event we are required by Stock Exchange regulation to charge interest pending delivery. Only the entire lot sold can be delivered against an optional contract.

Class "B" bonds will be actively traded in under both for next day and delayed delivery. On all buying orders given us for these bonds it will be our assumption that the client will take either immediate or delayed delivery unless specified to the contrary at the time of entering the order, which cannot be changed after execution. In connection with selling orders it will be necessary to require that our clients specify either next day or delayed delivery, as otherwise we will be unable to offer the bonds on the floor of the Exchange.

Those entering orders for bonds in Class "B" will have the best chance of execution if buying orders are for either contract and if selling orders are for delivery on the next settlement day.

There will be no differentiation in the printing of transactions on the tape between next day and optional delivery contracts unless such differentiation is specifically requested. This, we do not anticipate will be often. Consequently, there may arise at times a situation where, apparently, an order should have been executed, but it was impossible to do so. An example of this would be where we have been restricted on a buying order to bonds for next day delivery and those wh'ch were offered and traded were for delayed delivery and which, by reason of this, sold at or below our limit. On a selling order we may be offering bonds for delayed delivery and the buyer bidding only for bonds to be delivered the next day, paying in consideration of this the same or a greater price than that on our selling order.

We anticipate that the Stock Exchange regulation covering the buying'in of bonds after failure to deliver, will be enforced much more rigidly than in the past. We especially request our clients to be cautious not to give selling orders for next day delivery unless there is no doubt that the securities will be in our office not later than 1:30 p. m. on the next settlement day.

Stocks traded on the Stock Exchange are not affected by the new regulations. Trading in them will continue as heretofore.

Announcement of the adoption of the amendments was made as follows by the Stock Exchange:

New York Stock Exchange.

Nov. 15 1923.

The following amendments to the constitution were adopted by the Governing Committee on Nov. 14 1923, and are submitted to the Exchange in accordance with the provisions of Article XXXIX of the constitution and will become law if not disapproved within one week by a majority vote of the entire emebership:

"Sec. 3. Bids and offers may be made only as follows, and may be made simultaneously, as being essentially different propositions, and may be accepted without precedence of one over another, but when made without stated conditions shall be considered to be in the 'regular way';

"A. In stocks, securities of the United States, Porto Rico and the Philippine Islands, and of States, Territories and municipalities therein, and convertible bonds and notes:

"(a) 'Cash,' i. e., for delivery upon the day of contract;

"(b) 'Regular way,' i. e., for delivery upon the full business day following the day of contract;

"(c) 'At three days,' i. e., for delivery upon the third day following the day of contract;

"(d) 'Buyer's' or 'seller's' options for not less than four nor more than sixty days;

"(e) 'When issued,' i. e., for delivery 'when issued' as directed by the Committee on securities.

'B. In bonds (other than those mentioned in paragraph (A):

"(a) 'Cash,' i. e., for delivery upon the day of contract;

(b) 'Next day,' i. e., for delivery upon the full business day following the day of contract;

"(c) 'Regular way,' i. e., for delivery upon the full business day following the day of contract, except that when the seller states at the time of closing the transaction on the floor of the Exchange that the bonds are sold for delayed delivery, said delivery shall be made on the seventh day following the day of contract (unless such day is a holiday or half-holiday, when Section 4 hereof shall apply), and may be made on any full business day prior thereto upon one day's written notice being given by the seller before 4 p. m. on a full business day of 1 p. n. on a half-holiday, of intention so to do. Said written notice may not be given on the day of contract;

"(d) 'Buyer's option,' i. e., for not less than two days nor more than sixty days;

"(e) 'Seller's option,' i. e., for not less than eight days nor more than sixty days;

(f) 'When issued,' i. e., for delivery 'when issued' as directed by the Committee on Securities.

"C. On transactions for more than three days, but not including transactions in bonds for delivery 'regular way' as described in paragraph B, subparagraph (c), written contracts shall be exchanged on the day following the transaction, and shall not carry interest, unless otherwise agreed on such contracts one day's notice shall be given, at or before 2:15 p. m. before the securities shall be delivered prior to the maturity of the contract.

"D. On transactions in bonds, 'regular way delayed delivery' special contract exchange tickets shall be exchanged on the day of the transaction as provided for in the rules of the Stock Clearing Corporation.

"E. On offers to buy 'seller's option' or to sell 'buyer's option' the longest option shall have precedence. On offers to buy 'buyer's option' or to sell 'seller's option' the shortest option shall have precedence."

Amend Article XXIII by striking out the present Section 4 and inserting in lieu thereof a new Section 4, to read as follows:

"Sec. 4. All contracts 'at three days' and 'buyer's' and 'seller's' option falling due on holidays or half-holidays observed by the Exchange, shall be settled on the preceding business day, except that when two or more consecutive days are holidays or half-holidays, contracts falling due on other than the first of such days shall be settled on the next business day.

"All contracts 'regular way' including those made for delayed delivery, falling due on holidays and half-holidays observed by the Exchange, shall mature on the succeeding business day, unless otherwise specified.

"Loans of money or securities made on the day preceding a holiday or half-holiday observed by the Exchange, shall mature on the succeeding business day, unless otherwise specified."

Amend Article XXV by striking out the present Section 4, and inserting in lieu thereof the following:

"Sec. 4. The unit of tender for delivery shall be in stocks 100 shares or any multiple thereof and in bonds of all classes $1,000 par value or any multiple thereof, except that on bonds sold 'delayed delivery,' the full lot must be tendered, unless otherwise mutually agreed; and the buyer must, not later than 2:15 o'clock p. m., on any full business day, accept and pay for stocks or bonds which have been contracted for, when delivery thereof is tendered in accordance with the terms of the contract and the rules of the Exchange and the Stock Clearing Corporation."

Amend Section 8 of Article XXIV by adding thereto the words "except that special contract exchange tickets exchanged pursuant to Article XXIII, Section 3, paragraph D, shall constitute contracts," said Section as so amended to read as follows:

"Sec. 8. No comparison or failure to compare, and no notification or acceptance of notification, shall have the effect of creating or of canceling a contract, or of changing the terms thereof, or of releasing the original parties from liability, except that special contract exchange tickets exchanged pursuant to Article XXIII, Section 3, paragraph D, shall constitute contracts."

Amend Article XXIII by striking out the present Section 5, and inserting n lieu thereof, a new Section 5, to read as follows:

"Sec. 5. Bids or offers shall not be made at a less variation than 1/8 of one dollar in stocks, and 1/8 of 1% of the par value of bonds, provided, however, that the Committee of Arrangements may from time to time, in its discretion, determine that transactions may be made at less variations than the above and may fix said variations on transactions in foreign and domestic Government bonds and notes, State, county and municiapl securities, short time bonds and notes of corporations, and on rights, or stocks selling at a price of one-eighth or less, which said variations shal thereafter be in effect and be reported to the Governing Committee."

E. V. D. COX, *Secretary*.

On Nov. 21 Secretary Cox made public the following announcement in behalf of the Committee of Arrangements:

To the Members of the Exchange:

The Committee of Arrangements determines that transactions in bonds made for "Next Day" delivery and "Regular Way Delayed Delivery" shall be printed on the tape and sheets with a special mark designating them as such, when requested by a member; but shall otherwise be printed without any special mark.

The abbreviation N D will be used for "Next Day" delivery and the abbreviation D D will be used for "Regular Way Delayed Delivery."

For example:

Missouri Pacific 4% Bonds at 52 5/8 "Delayed Delivery"
will be printed **MP.DD**
4s.52 5/8

and

Missouri Pacific 4% Bonds at 52 5/8 "Next Day" delivery
will be printed **MP.ND**
4s.52 5/8.

E. V. D. COX, Secretary.

George W. Perkins and Associates Loaned Knauth, Nachod & Kuhne Over $3,000,000.

Testimony to the effect that George W. Perkins, William C. Peyton and their associates advanced more than $3,000,000 to the firm of Knauth, Nachod & Kuhne prior to its failure in June last was given at a hearing on Nov. 16 before Robert P. Stephenson, the referee in bankruptcy, at 32 Broadway. The hearing was the first of a series of hearings to establish whether Mr. Perkins, Mr. Peyton and certain others were partners in the banking house, and thus responsible for its debts. Mr. Peyton took the stand and was examined by James N. Rosenberg, attorney for Middleton N. Borland, the receiver for the failed firm. In its account of the hearing the New York "Times" of Nov. 17 said:

In November 1922 it was brought out at the hearing, the firm received a questionnaire from the New York Stock Exchange requesting the financial position of the firm and other information, and to meet the requirements of the Exchange the firm was obliged to raise an additional $1,000,000, which Perkins and Peyton provided. Mr. Perkins had his counsel, F. P. Delafield, pass upon the agreement drawn up on June 4 1922 and Mr. Peyton admitted that Mr. Delafield advised that Mr. Perkins and his associates would be held liable as partners in the firm under the clause which gave the Perkins group a percentage of the profit. As a result of this, Mr. Peyton said, the original agreement was cancelled, and a new contract, issued on a strictly loan basis, covering the entire $3,000,000, was drawn up, the interest upon which was to be 6% annually. Mr. Peyton, however, admitted that he received a small compensation as trustee for the loan.

Mr. Peyton answered almost every question asked by Mr. Rosenberg, except those which associated him as a partner of the bankrupt firm. Peyton admitted that he knew that the firm was about to go into bankruptcy, having been called to the office on June 15 1923 the eve of the failure.

He said he was there when several partners of the firm left the office to arrange for the filing of a petition in bankruptcy. Mr. Peyton denied that he kept any private papers in the office of Mr. Hall, and he denied taking any papers from the offices of the brokerage firm that evening, except a note for a loan he advanced to a friend of his who had no connection with the firm.

Mr. Peyton said that at the conference with Mr. Perkins, Mr. Hall and a Mr. Clark, at the offices of the firm on that evening he was requested to extend further assistance to avert a failure, but that he had refused to extend further financial aid. Mr. Rosenberg asked Peyton if he did not receive monthly statements of the balance sheet and profit and loss account of the firm each month. Peyton admitted that he received copies of the balance sheet but not of the profit and loss account, which, however, he said, that he saw occasionally at the office.

It developed at the hearing that the original loan of $2,000,000 was subscribed to by Mr. Perkins, his wife and close relatives, Mr. Peyton and his wife, and Mr. Bartnett and Mr. Freeman. Evidence was presented which showed that checks totaling about $100,000 were paid by the firm to Perkins, Peyton and Freeman, which Mr. Peyton explained were for interest on the loans.

At a meeting held before the referee in bankruptcy on Wednesday of last week (Nov. 21), it was brought out that the New York Stock Exchange authorities were aware of the firm's weakness eight months before it collapsed. It is alleged that when the firm was threatened with suspension at that time, Mr. Perkins and Mr. Peyton appeared before the Stock Exchange Committee on Business Conduct and, it is understood, promised to extend the necessary aid. The following account of this hearing is taken from the "Times" of Thursday, Nov. 22:

Mr. Peyton was questioned by James N. Rosenberg, counsel for receiver Middleton S. Borland.

Mr. Peyton testified that if the firm had closed out its foreign exchange position in June 1921 it would have made $500,000. His advice was not taken, he said, and the firm finally lost several hundred thousand dollars.

"After this disastrous summer of 1921 were not measures taken to prevent a recurrence of losses in speculating in foreign exchange?" Mr. Rosenberg asked.

"I don't remember what measures were taken," Mr. Peyton replied. "I know that I stated that if foreign exchange could not be carried on without speculation it wasn't a business they should engage in."

Despite his advice, Mr. Peyton said that the firm suffered another loss of about $150,000 at the end of 1922, or early this year, through foreign exchange sales.

Without explaining why he should have been summoned before the officials of the Stock Exchange, rather than partners of the firm, Mr. Peyton said that after the filing of answers to the Exchange's questionnaire he and E. W. Freeman, a brother-in-law of George W. Perkins, were requested to appear before Seymour L. Cromwell, President of the Stock Exchange; Winthrop Burr, Chairman of the Business Conduct Committee, and other officers of the Exchange. This conference, said Mr. Peyton, was in October 1922.

"I remember that Mr. Cromwell stated that he thought Knauth, Nachod & Kuhne were in a very bad condition," said Mr. Peyton. "I remember also that Mr. Cromwell stated that in his opinion no business was solvent unless it had sufficient assets which could be sold at 3 o'clock any day to pay all its debts. He asked me if I agreed, and I said I did not. He asked me if Mr. Perkins had any intention of calling in the loan ($3,-000,000), and I said, 'No'."

"Did he say what the Stock Exchange was going to do?" asked Mr. Rosenberg.

"I think the intimation was that they were going to suspend the firm. I can't remember the exact words, but I recollect that was the intimation."

"Don't you think, Mr. Peyton, that 'intimation' is a rather weak word?

"It was the substance of Mr. Cromwell's remarks," he declared.

"That they would be suspended?"

"Yes."

"And did you argue at all? Did you try to persuade them that the firm should not be suspended?"

"I have a recollection that we argued about the question of solvency."

"Did you maintain that the firm was solvent?"

"I don't recall."

"Did you believe that the firm was solvent?"

"I thought so."

Consulting the figures before him, Mr. Peyton said that the total liabilities, as of Aug. 31 1922, were $13,700,049 81. He admitted that the firm could realize on only enough to meet two-thirds of its liabilities.

"Is it not a fact that the Stock Exchange threw out a whole lot of assets as not being proper to be taken into account as assets?" the lawyer asked.

He answered that the Exchange officials had cut $2,000,000 from the firm's list of assets and asked that they be disposed of for cash. The intimation was, said Mr. Peyton, that the firm would be suspended if this were not done.

"Do you remember that the amount that they threw out was more than the total capital of the firm?" he was asked.

"Yes."

"And that if these assets had been thrown out the firm would have been insolvent?"

"My idea was that, 'Here you have $2,000,000 in stocks and securities of one thing and another that we don't think are proper assets and therefore you must dispose of them and realize from them enough to give you capital to work on.' "

Mr. Peyton testified that a plan for a joint stock association had been drawn up by F. P. Delafield, counsel for Mr. Perkins, by which the Perkins Peyton group were to furnish $3,400,000 additional capital by loans to individual members of the firm. It had been agreed, said Mr. Peyton, that this plan would not be carried through if Herbert B. Smithers remained a member of the firm. Mr. Peyton said he was willing to take the responsibility for this suggestion and denied that any one else had urged that Mr. Smithers be forced out. Mr. Peyton declared that the formation of this association was for the purpose of avoiding the threatened suspension from the Exchange.

"Is it not a fact," he was asked, "that this plan was submitted to the Stock Exchange?"

"I don't know. I've been curious to know that," answered Mr. Peyton.

"Have you knowledge as to why the Stock Exchange did not suspend Knauth, Nachod & Kuhne?"

"I believe that Mr. Delafield had made various visits and had conversations with the Stock Exchange authorities. That is my belief."

"Did you bring any influence to bear to prevent the suspension of the firm?"

"No."

"What position if any did Mr. Cromwell or Mr. Burr take as to whether the firm was going to be suspended or not?"

"My recollection is that when the interview was ended the assertion was made that unless the firm rectified its position that the Stock Exchange would suspend it."

"Did you participate in any conversations with anyone looking to a rectification of the affairs of Knauth, Nachod & Kuhne?"

Mr. Peyton replied that he had several conversations with members of the Perkins group as well as with partners of the firm at which he and his associates had decided to lend the partners $3,400,000 on the firm's slow assets.

"Do you think you were making a sacrifice or improving your position?" Mr. Rosenberg asked.

"I think I was making a distinct sacrifice," Mr. Peyton replied.

"Why were you doing that?"

"Simply trying to help the situation."

"To save the firm from being suspended?"

"Yes."

"Did you ever learn from any one why the firm was not suspended in the face of Mr. Cromwell's statements?"

"I never knew why, but I have certain suspicions and beliefs."

"Weren't you informed by Mr. Delafield that the Stock Exchange examined the plan and were willing not to suspend because of it?"

"I don't know. I know I heard from Mr. Delafield that he was in consultation with the Stock Exchange and I suspect he must have shown them this plan. I imagine it was on the representations of Mr. Delafield at the time that the firm was not suspended."

Mr. Freeman, the only other witness during the day, described the various conferences that had taken place before he, Mr. Perkins, Mr. Peyton and others had loaned the firm the money. Mr. Hall, a good friend, had asked him to interest the Perkins family in lending the money, Mr. Freeman testified. Mr. Hall had told him, he said, that the firm had insufficient working capital.

"He told me that prior to speaking to me, he had carefully gone over the assets and liabilities and he was satisfied that the firm had a capital of about $700,000. He told me that in the year just preceding the firm had made a substantial profit in underwriting stocks. In one year, I believe he said a recent one, he told me the firm had made over $2,000,000."

Mr. Freeman, who said that he was employed by the banking firm of G. Amsinck & Co., Inc., told Mr. Perkins and both agreed to help the firm but first sought the advice of Mrs. George W. Perkins Sr. and Mrs. Freeman, daughter of Mrs. Perkins. The women, he said, "expressed the desire to be of assistance but urged us to be very careful in anything we did; that they didn't feel that they or we should help out if there were going to be a great risk attached."

We last referred to the affairs of Knauth, Nachod & Kuhne in the "Chronicle" of Nov. 10, pages 2050 and 2051. At the continuation of the hearing before Mr. Stephenson on Friday, Nov. 23, Mr. Perkins and his brother-in-law, Mr. Freeman, were examined. Their testimony was described as follows in the "Times" of Nov. 24:

Edward W. Freeman, a brother-in-law of Mr. Perkins, and an associate in the loan, described on the stand how the firm floated itself along from day to day by selling and buying continental bills of exchange. He said also that the solvency of the firm was threatened by its short position on German marks, which were then strong, and that once the firm did not take advantage of a chance afforded by a shift in German exchange to make $500,000 on marks.

Mr. Perkins said that while he took part in a number of conferences between partners of the firm and his associates, he played no active part in its management and knew practically nothing of its policies. His association with the house, he said, was financial inasmuch as the Peyton-Perkins group had lent Knauth, Nachod & Kuhne $2,000,000 at one time, and about $1,000,000 later.

Mr. Perkins, who lives at Riverdale-on-Hudson, said that he had made the first large loan of securities, with Mr. Peyton and others, without making any examination of the banking firm's books and without the advice of his attorney.

Mr. Freeman, whose examination at the last hearing on Wednesday was continued yesterday morning, said that disquieting rumors about the firm's condition had not only been heard in the Street but had come from the Continent the year before the failure. A luncheon-conference took place in the summer of 1921, he said, in connection with the closing out of the firm's foreign exchange short position. They were short principally in marks, which, he said, were strong at that time.

"I think the discussion was whether they should stay short on marks or whether they should cover them. The decision was that they should get out of the short position, and, being conservative, I guess I entertained that same view.

"In order to get cash we sold bills of exchange. We sold them here and covered them by cable before they became due in the other countries. As I recall it, the principal reason for getting the cash was to cover that short position, which it was felt could not be kept up indefinitely."

At another conference about that time, said Mr. Freeman, the situation of the Regina Company, in which Knauth, Nachod & Kuhne had a large interest, was under discussion.

"The Regina Company was in a rather shaky position, although it wasn't until some time later that it was placed in the hands of a receiver," Mr. Freeman testified. "Some of the members of the firm felt the Regina Company would go under at almost any time. Their feeling was if that were done and the news became public, that would have a bad effect on K. N. & K., because it was feared depositors would withdraw their deposits, knowing that K. N. & K. were a large creditor of the Regina Company."

In November 1922, Mr. Freeman said, there were rumors of the banking firm "going to the wall." In May or June the previous year Mr. Freeman declared Mr. Hall had told him that "one of the things which worried him about continuing the method they were then using of financing was that he had been told that one or two banks in New York said they would not buy K. N. & K. bills.

In January of this year a Dutch bank cabled there were "disquieting rumors in Europe" about the firm's position, and wanted information about it. Mr. Freeman gave additional details of the conference between Mr. Peyton and himself with Seymour L. Cromwell, President of the New York Stock Exchange; Winthrop Burr, Chairman of the Business Conduct Committee, and others in October 1922.

"I believe Mr. Cromwell expressed himself at that time that Knauth, Nachod & Kuhne was insolvent," Mr. Freeman declared.

Mr. Freeman then described the reorganization plan which the Peyton-Perkins interest had laid before the partners of the firm. The members of the firm, he said, had opposed any plan of reorganization at that time, because of the effect its news would have upon its customers and the public in general.

As part of the bankruptcy hearing Frederick P. Delafield, counsel for Mr. Perkins, testified on Monday of this week regarding the Perkins-Peyton $3,000,000 loan to the banking firm. Mr. Delafield was questioned in his own office by Mr. Rosenberg, the attorney for the receiver. After Mr. Delafield had recounted the various conferences on the firm's reorganization (according to the "Times" of Nov. 27) after the intimation by the President of the New York Stock Exchange, that the firm faced suspension, Mr. Delafield said there had been no agreement with Mr. Cromwell on this question. The "Times" quoted Mr. Delafield as follows:

"The principal reason for going to the Stock Exchange was to put them in possession of the facts of what negotiations were going on between the Perkins and Peyton interests and Knauth, Nachod & Kuhne, that they might be in possession of the facts and act as they might see fit."

When the reorganization plan had been worked out Mr. Delafield said there had been a conference at his office at which it was decided that he and George B. Case, representing one of the partners, see Thomas Cochran, a partner in J. P. Morgan & Co.

"Mr. Case was to tell Mr. Cochran that an agreement to make a loan, evidenced by the papers, had been agreed to. I was to go to the Stock Exchange and tell them that these loans were to be made. I went over to the Stock Exchange, I think, after leaving J. P. Morgan's office, and showed the committee the plan of Nov. 15."

"Did the time ever come when the Stock Exchange told you that the situation was satisfactory and they would not suspend Knauth, Nachod & Kuhne?" Mr. Rosenberg asked.

"No, they never told me that," Mr. Delafield replied. "They simply told me they were waiting before acting."

The hearing will be resumed on Dec. 5.

H. T. B. Jacquelin Resigns from Governing Committee of New York Stock Exchange.

Herbert T. B. Jacquelin has resigned from the Governing Committee of the New York Stock Exchange. Mr. Jacquelin has been a member of the Exchange since May 1894, and has been a Governor since May 1912. He still retains his membership in the Exchange. Mr. Jacquelin is head of the firm of Jacquelin & De Coppet. He has served as a member of several importat committees on the Exchange for a number of years, being at times a member of the Committee of Arrangements and the Committee on Securities.

J. S. Oliver & Co. and Turner & Co., Cotton Brokers, in Receivership.

The cotton brokerage firms of J. S. Oliver & Co. and Turner & Co., occupying offices together at 8 and 10 Moore Street, this city, and both members of the National Cotton & Grain Exchange, were placed in the hands of receivers on Wednesday, Nov. 28.

F. J. Domo & Co., Cotton Brokers, New York, in Bankruptcy.

An involuntary petition in bankruptcy has been filed in the Federal District Court against Frank J. Domo and Michael Domo, doing business under the name of Frank J. Domo & Co. at 109 Broad Street, this city, with liabilities given as $50,000 and assets $20,000. The petitioning creditors are A. M. Garcia, Howard Van Buskirk and M. P. Bassco & Co. The partners of the firm would make no explanation of the failure, it is said.

New York Coffee & Sugar Exchange in Reply to Government's Conspiracy Charges, &c.

Answering the Government's bill of complaint, the New York Coffee & Sugar Exchange., Inc., and the New York Coffee & Sugar Clearing Association, Inc., deny the Government's contentions that the by-laws and rules of the Exchange are designed to prevent deliveries of sugar through the Exchange and that the Exchange "was established solely for the purpose of trading or speculating in futures, with no expectation or intention that the contracts entered into on the Exchange should be consummated by a bona fide compliance with their terms." The brief of the Exchange and Clearing House, filed in the Supreme Court on Nov. 5, states in answer to the Government's charges just noted, that "it is sufficient to say that the exact contrary is the fact. Every future contract on the Exchange contemplates and provides for actual delivery, and actual delivery occurs unless the contract is offset against another contract. This Court has held that 'set-off has all the effects of delivery'." The Government's proceedings against the Exchange and Clearing House had their inception on April 19 of this year (see "Chronicle" April 21, page 1719 and May 5, page 1967) when the United States Department of Justice filed a petition in the U. S. District Court for an injunction against the two bodies; on May 9 the Court denied the motion for an injunction without opinion. A stipulation was made between the parties that the cause proceed to final hearing upon the merits on the pleadings and affidavits filed upon the application for preliminary injunction, and the Court on May 15 entered its final decree dismissing the petition. No opinion was handed down. The appeal to the U. S. Supreme Court was entered on May 19 1923. With the filing on Oct. 19 in the Supreme Court by Attorney-General Daugherty of the Government's brief, Nov. 12 was set as the date for the argument of the case in the Supreme Court. Associated Press dispatches from Washington on November 16 stated the Government during the hearing of arguments charged that the Exchange "is the tool of conspirators," and that its maintenance and operations to fix the price of sugar "is a conspiracy." The dispatches of Nov. 16 added:

While conceding that natural causes to some extent affect the price of sugar, it was insisted that the operations of the Exchange contribute to price fixing. The Government further asserted that the Exchange was not a necessary instrumentality in the marketing of sugar, and that it should be brought under strict governmental supervision, should be Court be unwilling to go as far as to restrain it from all dealings in futures.

Counsel for the Exchange and for the New York Coffee and Sugar Clearance Association insisted that the Government had failed to prove a conspiracy or combination in restraint of commerce, and that grave results would follow in the sugar trade should the Exchange be forcibly closed.

The brief of the Exchange and Clearing House filed in the Supreme Court on Nov. 5 says:

The charge in the bill is in effect (1) that between Feb. 1 1923 and the date of the filing of the bill, April 19 1923, there existed "no economic justification for a sudden or appreciable increase in the price of raw or refined sugar, or for any increase" (R., p. 19), but that nevertheless there was a "rapid increase in the price of raw and refined sugar beginning on Feb. 7 1923 and in effect on the date of the filing of this bill," and (2) that such rapid increase in price was "the direct result of a combination and conspiracy" between the defendants and their members who "by means of purported purchases and sales of sugar have sought to establish and have established arbitrary and unwarranted prices not governed by the law of supply and demand but based wholly on speculative dealings not involving the delivery of the quantities of sugar represented thereby, but altogether carried on for the purpose and with the effect of unduly enhancing the price of sugar to the enrichment of said defendants and their principals, and to the detriment of the public" (R., p. 21). This is the whole charge. . . .

That there has been any contract, combination or conspiracy to raise prices, the defendants deny, and the evidence supports them in this denial. The Government, however, reverses the reasoning, and, having established a rise in prices, asks the Court to infer a conspiracy. To this, the answer is obvious.

Mere enhancement of price is not in and of itself a restraint of trade. It frequently follows as a result of some restraint and is therefore to be condemned, but a restraint of trade would be equally vicious if its effect was artificially to reduce rather than raise the price of an article. So far as the Anti-Trust statute is concerned, the law is perfectly impartial between the producer and the consumer. It is true that one desires a high and the other wishes to pay a low price, but so long as they are left free to contract, it is a matter of no consequence to the law which point of view shall prevail.

It is the constant effort of all producers to get the best price obtainable for the things they produce. They may even indulge in concerted effort to this end, as, for instance, by financing a common advertising campaign to popularize their articles and increase the public demand. What the law denounces is that they should attempt by agreement between themselves to limit the supply or restrict the output, or monopolize the market, or agree upon the prices to be charged. In a free market, all prices depend upon the relative needs of the buyer and seller and upon their opinion of the action which other men in similar circumstances would be willing to take. Giving to the averments of the bill their most liberal interpretation, all that the defendants have done is to create the impression in other men's minds that they can if they choose buy or sell sugar for future delivery at certain figures.

Whether the operation of such Exchanges, or the contracts made on them, do or do not have any ultimate effect on inter-State commerce is also beside the mark. The Grain Futures Act (Board of Trade vs. Olsen, April 16 1923) is predicated on the Congressional declaration that sudden or unreasonable fluctuations in prices on Exchanges "are an obstruction to and a burden upon inter-State commerce in grain products and by-products thereof and render regulation imperative for the protection of such commerce and the protection of the national public interest therein." Many things, however, are obstructions or burdens to inter-State commerce which do not constitute contracts, combinations or conspiracies in restraint of trade under the Sherman Law. Thus, excessive freight rates are a burden on commerce and as such may be regulated, but in the absence of any agreement among the railroads to make and support them, no one would imagine that excessive freight rates could be cured by an injunction under the Sharman Law, certainly not by enjoining entirely the further operation of the railroads.

The action of Congress in passing the Grain Futures Act is itself evidence both of the Congressional conviction that Exchanges which permit dealings in "futures" perform a useful function, and also that their regulation had not already been committed to the Courts by the Sherman Act, as the Government now asserts.

The bill alleged, and the proof established:

"(a) the existence of an Exchange bearing the same relation to sugar that the Chicago Board of Trade bears to grain, except that there are practically no 'spot' contracts (contracts for immediate delivery) dealt in on the Sugar Exchange;

"(b) an enhancement in the price of sugar, both for future delivery and for immediate delivery, during the months of February, March and April 1923; and

"(c) an unusually large number of contracts for future delivery made on the floor of the Exchange during such period."

The bill also alleged, but this allegation was disproved:

"(d) That there existed 'no economic justification' for a rise in prices."

The Government, nevertheless, still insists that the advance in prices was due to the unusual number of future contracts made on the Exchange. Proof that this was the cause of the advance is wholly lacking. The report of the Tariff Commission assigns other reasons (R., p. 78, fol. 94). The defendants proved sufficient economic causes for the advance in prices. (See Point III post.) The defendants maintain that the unusual number of contracts on the Exchange was due to such economic causes. In other words, the Government confuses cause with effect, or puts the cart before the horse.

Assuming for the moment, although the proof points to the contrary conclusion, that the advance in prices was due to the unusual number of contracts made on the Exchange, and even that it was the wish of the defendants that prices should advance, the defendants nevertheless contend that an advance in prices, even if due to speculation in futures on the Exchange, is not a restraint of trade—in the total absence of any charge or proof of an agreement to fix the prices, to curtail production, to limit sales, to corner the market, to control the supply, to prevent or suspend competition among other buyers or sellers, or interfere with the importation, exportation or transportation of sugar.

In brief, the Sherman Anti-Trust Law does not make mere speculation an offense. It is not an anti-gambling statute. Congress may have power to regulate the Exchange, as it has regulated the Chicago Board of Trade by passing the Grain Futures Act, but this Court is not required to do so by any provision in the Sherman or Wilson Acts invoked by the Government.

All of the acts charged to the defendants in the bill, apart from the pleader's characterization of them, have been expressly approved by this Court in numerous cases:

Board of Trade of the City of Chicago vs. Christie Grain & Stock Co., 198 U. S., 236; Clews vs. Jamieson, 182 U. S., 461; Bond vs. Hume, 243 U. S., 15.

And by the Court of Appeals of the State of New York:

Springs vs. James, 137 App. Div., 110, affirmed, 202 N. Y., 603; Hurd vs. Taylor, 181 N. Y., 231, 233.

The bill characterizes such acts as "fictitious" or "paper" transactions, but this characterization is a mere conclusion of the pleader at variance with the conclusions of this Court. The bill, having so characterized the lawful acts of the defendants, thereupon charges that they constitute an illegal "conspiracy" or "combination."

In effect the bill says:

"These defendants have maintained an Exchange for future trading where future trading has occurred in considerable volume. Prices have advanced. There is no economic cause for such advance that the pleader knows of, therefore the advance must be due to the Exchange's trading."

Or, to put it more briefly:

"Prices are advancing. Trading occurs on the Exchange. Ergo, the Exchange is responsible for advancing prices."

That is all that there is in the bill in its last analysis.

There is no charge of a corner, or of "wash" selling, or of manipulation, or of any act forbidden, or not distinctly approved, by law.

The bill alleges (R., p. 19):

"There existed during this period no economic justification for a sudden or appreciable increase in the price of raw or refined sugar, or for any increase."

The answer of the defendants, the affidavit of Mr. Gilmour (R., p. 95), and the affidavit of Mr. Diercks (R., pp. 67, 74) show beyond any question that there were most substantial economic reasons for price increases.

These reasons are:

1. Development in trade conditions showing that the estimated excess of production over consumption was approaching the vanishing point. Emphasized by

a. The U. S. Department of Commerce's announcement on or about Feb. 10 1923 that there would be a shortage of production (R., pp. 54, 74, 137-138).

b. The similar announcement by the British Chancellor of the Exchequer on April 18 1923 (R., p. 75).

c. The reduction in the estimates of various recognized statistical authorities of the Cuban Crop (R., p. 53, fols. 62, 236).

d. A drought in Cuba (R., p. 96, fol. 147).

2. The fact that the existing estimates of production and consumption showed a margin for the world's supply of production over consumption of only 226,000 tons—less than the world's consumption needs for four days—a margin which might be readily wiped out by weather conditions, and so slight as to justify grave apprehension of the sufficiency of the world's available supply for the world's needs (R., p. 57, fol. 73).

We know of no more satisfactory reasons for advancing prices.

The Government in its brief (p. 85) refers to "the leap of $1 per hundred pounds in the price of all futures, and of 99c. per hundred on spot sugar" occasioned by the advance publication on Feb. 10 of the Government's sugar crop estimate made by the Department of Commerce. The Government's brief shows, by quotations from testimony taken before the Massachusetts Commission, exactly how such sudden advance came about (appellant's brief, pp. 107, 109, 110).

"On Feb. 9 the Department of Commerce released for use not earlier than Feb. 12 a summary of an article on 'Sugar Production and Consumption,' to be published in the 'Commerce Reports' issued Feb. 12 1923. * * * This story was featured in the press in sensational headlines as early as the morning of Feb. 10. * * * The public had the opportunity over the week end of Feb. 10 and the holiday of Feb. 12 to digest both of these alarming reports (p. 109). * * * The advance is directly attributable to the misleading statement issued by the United States Department of Commerce indicating a decided scarcity of sugar throughout the world and which was followed this morning by a reduction of the Cuban crop estimates by Messrs. Guma-Mejer of Havana * * *" (p. 110).

The Government, in effect conceding that the immediate cause of the sudden rise in prices was this misleading report of the Department of Commerce, says (p. 112):

"There would have been no agitation if there had been no Exchange, or if it had been properly and legally organized; and no abnormal rise in prices would have resulted."

The Government might have said more accurately that there would have been no agitation if there had been no sugar, or if there had been no Department of Commerce, or if it had been properly conducted. Obviously, the "spot" market would have been agitated by what happened, even if there had been no Exchange. The Government's announcement, at a time when refiners and distributors had low stocks on hand, led to a scramble to accumulate supplies, and caused a near panic.

The bill (R., p. 17) alleges:

"The United States Department of Commerce estimates the 1922-23 world production of sugar at 19,511,000 tons, an increase of 1,800,000 tons over 1921-22."

This statement is only 1,203,000 tons out of the way. The United States Department of Commerce, in its publication of Feb. 12 1923, as shown by the copy annexed to the affidavit of Mr. Diercks (R., p. 80), estimated the world's production of sugar for 1922-23 at 18,308,000, and not 19,511,000. The bill's conclusions are, we believe, as inaccurate as its statement of facts.

The bill itself shows that the margin of safety of available supplies over the world's demand is relatively small on the basis of an estimated Cuban crop of 4,000,000 tons. Two of the four leading statisticians have reduced this estimate by over one-quarter of a million tons, so that on their figures the true statistical estimated surplus is less than four day's world supply (Answer, R., p. 57).

The economic reasons for advancing prices are, we submit, conclusively established.

Pointing out that grave results would follow a forced closing of the Exchange and the Government's purpose would undoubtedly be defeated thereby, the Exchange says: "Instead of lower prices the probability is that any such drastic Act would tend to raise prices, and by removing the barometer which tells the trade at large of the conditions in the trade and the trend of future prices, lead to violent and disastrous fluctuations of price with all the evil effects attendant thereon." The brief filed by the Exchange continues: "The Government asks, as an alternative, that by decree this Court shall impose on the Sugar Exchange regulations similar to those imposed by Congress on the Chicago Board of Trade. It is enough to say in answer that that is a legislative and not a judicial function."

In the brief of Attorney-General Daugherty on Oct. 19, the Government, alleging that the Exchange and the Clearing Association constitute a conspiracy in restraint of inter-State and foreign commerce in raw and refined sugar, in violation of the Sherman Anti-Trust Law and the Tariff Act of 1913, asked the Court to enjoin all transactions upon the Exchange, which, the brief set forth, would have the effect of closing it. The Government suggested that no material inconvenience would result, because another exchange would be immediately organized which would comply with the law. Should the Court refuse to close the Exchange, the Government maintained that both the Exchange and the Clearing Association should be required to bring their practices within the Federal laws. To do that, the brief insisted, the Exchange must permit the delivery of sugar and modify its rules and regulations so as to prohibit transactions, except by the owner or grower of sugar, or one owning or renting land upon which it is produced, or by representatives of such persons.

Redemption and Exchange of Unregistered 1919 War Savings Certificates (Stamps.)

The Federal Reserve Bank of New York has issued the following circular (578) (dated Nov. 24) indicating the method of procedure by banks governing the redemption and exchange of unregistered 1919 War Savings Certificates (stamps) on and after Dec. 1 1923:

Banking institutions may accept unregistered 1919 War Savings certificates (stamps) and act in the capacity of forwarding agents for the holders. The Treasury has provided that the certificates are to be presented to us at the risk and expense of the forwarding bank. Only the 1919 series of War Savings stamps, blue in color and bearing the portrait of Benjamin Franklin, mature Jan. 1 1924. War Savings stamps of other series, Treasury Savings certificates (except the new issue offered in exchange), 25-cent Thrift stamps and $1 Treasury Savings stamps do not pertain to this operation.

Following the procedure established last year in the redemption and exchange of 1918 War Savings certificates* (reference to Federal Reserve Bank of New York, Circular 502), holders have been offered four options in connection with the maturity of their 1919 stamps, and banks may accordingly accept them for four separate purposes:

Class 1. Maximum exchange, where applicant takes the largest possible amount of new Treasury Savings certificates dated Jan. 1 1924, covered by the face value of his maturing stamps, and receives payment of the cash difference due which in no case will exceed $15.

Class 2. Excess exchange, where the applicant takes Treasury Savings certificates to an aggregate cost price exceeding the value of his stamps, and pays the difference in cash.

Class 3. Partial exchange, where applicant takes less than the maximum amount of Treasury Savings certificates in exchange and the balance (which will always be more than $15) in cash on Jan. 1 1924.

Class 4. Cash redemption as of Jan. 1 1924.

Exchanges.

Banks may forward War Savings certificates with the accompanying applications on form PD 830 to the Federal Reserve Bank of New York, which will issue and at once forward new Treasury Savings certificates as directed in the application. All such Treasury Savings certificates will be dated Jan. 1 1924.

*Reference to Federal Reserve Bank of New York, circular 502.

Checks for balance due holders will be drawn, unless otherwise reqursted, to the order of the holder. Checks in payment of the balance due holders requesting maximum exchange (Class 1) will bear the current date and be forwarded to them at once. Checks in payment of the balance due holders requesting only partial exchange (Class 3) will be dated Jan. 1 1924 and will be forwarded to holders so as to reach them about that time.

Cash Redemptions.

Commencing Dec. 1 1923 banks may forward War Savings certificates from day to day, for cash redemption as of Jan. 1 1924, indicating as provided in the letter of transmittal, whether they wish the Federal Reserve bank to make payment to them on Jan. 1 1924, by (a) credit to their reserve account, or (b) check drawn to their order. Please note that on cash redemption transactions the Federal Reserve bank will make payment to the sending bank unless otherwise directed.

General Provisions.

For purposes of identification, it is essential that each War Savings certificate and each application should bear the bank stamp of the forwarding bank.

Separate letters of transmittal (the forms are furnished by us) should be used in forwarding certificates for redemption or exchange.

Application Forms PD 830 should accompany War Savings certificates and will be used as the basis of issuing checks and Treasury Savings certificates.

Banks are urged to print or type the name and address on the application when it is illegible as, in issuing Treasury Savings certificates, it is manifestly essential that the Federal Reserve bank has the correct spelling of the name and the present address of the registrant.

Any one holder may file a single application to cover several War Savings certificates in the same name providing the transaction is confined to one class and does not exceed $5,000.

Receipt.

Unregistered certificates presented for either redemption or exchange must be duly receipted in the name inscribed thereon.

Registered Certificates.

Banks should not accept certificates or stamps which have been registered, as such certificates and stamps can be redeemed only at the Post Office where registered. Numbers appearing on the face of the stamps and certificates may be taken as evidence of registration.

Holders presenting registered certificates should be referred to the Post Office of registration. Certificate cards containing both registered and unregistered stamps are regarded as registered, and must accordingly be presented at the Post Office of registration.

Treasury Savings Certificates Checks.

All certificates issued in exchange on or before Jan. 15 1924 will be dated Jan. 1 1924. All issued after that date will bear the current date.

Checks issued before Jan. 1 1924 against either partial exchanges (Class 3) or cash redemptions will be dated Jan. 1 1924; checks issued against maximum exchanges (Class 1) will bear the current date. All checks issued after Jan. 1 1924 will bear the current date.

Collateral Agents.

Collateral agents receiving unregistered War Savings certificates for exchange may themselves issue Treasury Savings certificates dated Jan. 1 1924 and make payment of any balance due the holder at once in connection with maximum exchange transactions (Class 1), and on Jan. 1 1924 in connection with partial exchanges (Class 3). Pyaments due from holders in connection with excess exchanges (Class 2) will be received immediately as in the case of ordinary sales.

Irregular Cases.

Special forms are provided by the Treasury Department to cover cases of certificates held by a minor, a deceased owner with or without administration, or an absentee holder, as well as cases where payment is to be made to some person other than the owner whose name is inscribed on the certificate.

Generally speaking, where certificates are inscribed in the name of a deceased owner and the estate is being administered in a court of competent jurisdiction, the certificates should be receipted by the legal representative of the estate and accompanied by a certificate of his appointment or by duly certified copies of the letters testamentary or letters of administration, as the case may be. Certificates inscribed in the names of minors should be receipted by the legal guardian, or, if there is no guardian, by the minor himself if of sufficient competency and understanding to sign the receipt and comprehend the nature thereof, or, if not of sufficient competency and understanding, receipted for the minor by the parent or natural guardian with whom the minor resides. On application we will furnish the necessary forms, which should be properly executed and attached to the certificates and forwarded with a separate letter of transmittal.

Mutilated certificates and stamps may be accepted provided the space intended for entry of the name and address of the owner is present, and provided that manifestly more than one-half of each stamp is present. If that portion of the certificate intended for entry of the holder's name and address is missing, or if in any case less than one-half of any stamp is affixed, the certificate should be forwarded with separate letter of transmittal, as it will be necessary for the Treasury Department to authorize acceptance.

Certificates evidencing erasures in the date or amount will be accepted if officially certified to by the forwarding bank.

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States.

Reference to the new issue of Treasury Savings Certificates to be placed on sale to-day (Dec. 1) was made in these columns Nov. 17, page 2172.

Allied Council of Ambassadors in Note to Germany on Return of Crown Prince Says German Government Is Responsible for Consequences—Reports of Return of Kaiser—Views of United States.

The recent return to Germany of the former Crown Prince, Friedrich Wilhelm of Prussia, was the subject of a note addressed to the German Government on Nov. 21 by the Allied Council of Ambassadors in conference at Paris, in which it is declared that the Allied Powers will hold the German Government "entirely responsible for the consequences which may result from the fact that it allows the former Crown Prince to remain in Germany." Another note addressed by the Allied Council of Ambassadors to Germany at the same time, deailng with the resumption of Allied military control in Germany, is referred to elsewhere in this issue. The former Crown Prince who since 1918 had been domiciled on the Island of Wieringen, Holland, reached Frankfort, Germany, on Nov. 10, and from there went to his estate at Oels, Silesia. The first intimation of his proposed return to Germany was contained in press dispatches from Doorn, Holland, on Ot. 31, which stated that he had asked the Dutch Government that permission be granted him to return to Germany. Holland, it was then stated, offered no objection, but indicated that it would not allow the Prince to return to Holland. On Nov. 8 it was made known in Paris Associated Press advices that the Allied Council of Ambassadors had decided to ask Holland not to let the former Crown Prince leave Dutch territory and also to ask Berlin not to permit him to enter Germany, as he is on the list of persons charged with war crime, whose arrest is sought by the Allies. At the same time it was stated that the Dutch were understood to have made known to the Allies that their responsibility was unsought, that the former Crown Prince was in their country as a refugee entitled to hospitality and that the question of his return to Germany was one for the German Government rather than Holland. It was added in the press advices that while they would exercise every precaution, they would not shoulder the responsibility if their troublesome guest should be spirited out of the ountry in circumstances which they were unable to control.

On Nov. 10 it was announced in Paris cablegrams that a note signed by Premier Poincare as President of the Allied Council of Ambassadors had been delivered to the German Charge d'Affaires on Nov. 9 protesting against the return of ex-Crown Prince Frederick William to Germany. The note read:

> In the name of the Allied Governments represented in the Council of Ambassadors I have the honor to request you to transmit urgently to your Government the following note:
>
> Press dispatches have announced that the German Government had authorized the ex-Crown Prince to return to Germany. Although the exactness of the information has been officially confirmed in Berlin, the Allied Governments refused to believe the German Government could have taken a decision of such gravity, whatever may be the motives advanced to justify it.
>
> The German Government can be under no misapprehension regarding the deplorable impression such a return would produce in all the Allied countries, whether it were officially authorized or merely tolerated.
>
> Under these conditions it is the duty of the Allied Governments to draw this situation to the German Government's most serious attention and request it to inform them with the briefest delay if the information they have received is true.

According to The Hague advices (Associated Press) Nov. 10, it was officially stated that both the Dutch and German Governments had granted ex-Crown Prince Frederick William permission to return to Germany. The Dutch Minister of Foreign Affairs issued the following communique that day:

> The Ministers of France, Belgium, Great Britain, Italy, and Japan have presented at the request of their Governments, a note to Jonkheer Van Karnebeek, the Dutch Minister of Foreign Affairs, stating that the above-mentioned Governments were confident that the Dutch Government was conscious of the responsibility assumed by it in designating a domicile for the former Crown Prince of Germany and declaring at the same time, in view of the rumors which were current that the ex-Crown Prince was on the point of leaving Holland to return to Germany, their conviction that the Dutch Government would not hesitate to take immediately all special measures which appeared necessary in the present circumstances.
>
> Foreign Minister Van Karnebeek, in reply, explained the point of view of the Dutch Government. After the arrival of the ex-Crown Prince a fixed domicile was allotted to him during his stay in the country, but the Dutch Government was not competent to restrain him from leaving the country. The position of the ex-Crown Prince is subject to the provisions of the Dutch law, and, moreover, in this particular case there is no question of obligation under international law.

The "Nieuwe Rotterdamsche Courant," commenting upon the departure of Frederick William, was reported in Rotterdam press advices Nov. 10 as saying:

> He lived here as an alien who was considered a danger to the public safety, wherefore a special habitation was assigned to him which he was free to leave on condition that he left the country at the same time. Neither international law nor special treaties imposed upon Holland the duty of preventing his departure. The surveillance occurred only in Dutch interest and, regarding its efficaciousness, the Government is only responsible to Parliament.
>
> If the Entente Powers desire to prevent the former Crown Prince from residing in Germany they must make their representations to Berlin. Holland does not like such aliens, and once departed she will not easily allow them admission a second time.

The note of the Allied Council of Ambassadors dispatched on Nov. 21 to the German Charge d'Affaires, Herr von Hoesch, was signed by M. Poincare, as President, and read as follows:

> By the note from Herr von Hoesch, dated 10th of November, 1923, the German Government informed the Council, in reply to a question put to it on Nov. 9 that it had authorized the representative of Germany in

Holland to deliver a passport to the former Crown Prince to re-enter Germany. The Allied Governments take note of this declaration.

The Allied Governments, on the other hand, have received a letter, addressed Nov. 18 1923, by the Charge d'Affaires of Germany in Paris to the Director of Political Affairs of the Ministry of Foreign Affairs for communication to the President of the French Council of Ministers, a copy of which is annexed to the present letter.

The Allied Governments take note of the declarations contained in this document, both concerning the renunciation by the former Crown Prince of his rights to the crown of Prussia and the Imperial crown and concerning the formal engagement taken by the German Government not to authorize the former Emperor's return to Germany. They formally take cognizance that the German Government in communicating to the French Government the text of the renunciation, signed Dec. 1 1918, by the Crown Prince, has gone on record thereby that it considers the renunciation valid and does not admit of its possible cancellation.

At the same time the Allied Governments note that the German Government, which, in order to escape its obligations under the treaty concerning military control, invokes the difficulties of the internal situation of Germany and the troubled state reigning there, has authorized, in full consciousness of its act, the return of the former Crown Prince, well aware that his presence in the territory of the Reich is of a nature to provoke serious complications for Germany, from both internal and external viewpoints.

Under these conditions the Allied Powers find themselves constrained to declare to the German Government that they hold it entirely responsible for the consequences which may result from the fact that it allows the former Crown Prince to remain in Germany. They feel they must draw the full attention of the German Government to the danger which such a situation may involve, and which, in case it arises, may compel the Allied Powers jointly to devise measures suitable to meet it.

Herr von Hoesch's letter to M. De Perretti, French Director of Political Affairs, referred to above, follows:

As a sequel to my last conversation with you concerning the return o the former Crown Prince and rumors of the return of the former Emperor I requested my Government, as I expressed my intention to you, for supplementary information on the questions you asked me. I have just received a reply from Berlin and hasten to inform you:

Firstly, the Crown Prince by a deed signed first of December 1918, renounced his rights to the crown of Prussia and the imperial crown. The text of this document reads:

"By the present document I renounce expressly and definitely all rights to the crown of Prussia and the crown of the emperor, which might belong to me either through renunciation by His Majesty the Emperor and King of the Throne, or through any other title.

Given under our hand at Wieringen, first December 1918.
"WILHELM."

Secondly, the former Emperor has not made any request to the Government of the Reich, nor expressed a desire, for authoirzation to return to Germany.

Thirdly, the German Government formally confirms once more to me the declaration I made to you the day before yesterday, to the effect that it will not permit the former Emperor's return to Germany. I beg you to inform the President the Council of Ministers of the foregoing.

On Nov. 18, Chancellor Stresemann of Germany (who has since resigned) stated at a meeting of the German People's Party that Germany would reject any demand for the surrender of the ex-Crown Prince. With his departure from the Island of Wieringen, on Nov. 10, the former Crown Prince issued a message, saying:

To my best of friends in Wieringen: I am sorry that I can only say good-by by letter. In order that there shall be no unnecessary trouble my return to Germany must take place in all secrecy.

In desperate plight—slandered and roofless—I came to Wieringen in November 1918, but here I quickly found rest and human sympathy, and soon I became myself again. Yet weeks became months and months years, until I have spent five years in your midst.

You offered me hospitality in your homes and you enabled me to participate in your love and charm. We learned to understand and respect each other. Now the moment has arrived for me to say goodby to Wieringen. I should like to shake hands with you all and thank you for all you have done for me.

Terrible and difficult years they have been for me, far from my native country and family, but they have been rendered agreeable and bearable, thanks to the cordiality and human sympathy of you people of Wieringen.

So I say farewell, wishing by island the best of luck from the bottom of my heart. Thank you and au revoir.

Incidental to the return of the former Crown Prince to Germany, there have also been reports that his father, the former German Emperor, was likewise preparing to return to Germany, but the German Government denied that it had given him permission to return or contemplated such a step.

In indicating the Washington view respecting the reported likelihood of the ex-Kaiser's return to Germany, Washington advices, Nov. 16, published in the New York "Journal of Commerce," said:

President Coolidge believes that the American people will sympathize with any move to be taken by the Allied Governments to prevent restoration of the Hohenzollerns to power in Germany, although the American Government cannot, in accordance with long-established policy, take definite action in the matter which has been brought up by the return ot Germany of the Crown Prince Frederick William.

The President's views were made known to-day in some detail in order to correct an impression gained in some quarters from a recent White House statement to the effect that the United States would afford no moral support to the Allies in steps which they might undertake to prevent the return of the Hohenzollern family to power.

The long-expressed policy of the American Government is interpreted by Mr. Coolidge as favoring in every way the establishment and maintenance of republican forms of Government. Mr. Coolidge, however, does not interpret this as meaning that the United States always can or should interfere in governmental changes in other countries.

With respect to the return of the German Crown Emperor to Germany and reports of a prospective return of the former Emperor, it was said that Mr. Cooliedge considers that one of the things for which the United States went to war was to drive the Hohenzollerns from the throne and prevent such autocratic rule as had been established in Germany.

Guarantees to make this sure were placed in the Treaty of Versailles, and the expectation here is that the nations party to that Treaty will endeavor to enforce provisions containing such guarantees. In the work of enforcement the President believes the Allied Governments should have the sympathy of the American people.

Allied Reparations Commission to Name Committee to Inquire Into Germany's Capacity to Pay Reparations—Inability of France and United States to Reconcile Views on Reparations Conference.

While the efforts looking to an economic conference on reparations to be participated in by the United States have been unfruitful of results, Chancellor Stresemann of Germany, who has now retired from office, apparently did not consider that the suggestion had been definitely abandoned, notwithstanding the fact that France and the United States were unable to reconcile their views respecting the suggested conference. Last night's (Nov. 30) press dispatches from Paris brought the information that the Allied Reparations Commission had yesterday decided unanimously to name a committee of experts to study Germany's capacity to pay along the general lines proposed by Premier Poincare. Two bodies, it is added, will be constituted, the respective duties of which are to be defined later. The Associated Press accounts of yesterday add:

According to M. Poincare's plan, the experts will first draw up a scale of Germany's internal and external resources, seek everywhere capital which should not have been exported and find means by which it should be recovered, indicate what resources might be appropriated immediately to reparations and how such resources might be used, and finally to point out in what manner German finances might be restored to a sound basis. The committee would not deal with the Ruhr occupation, nor its economic result. The committee would include the assistant delegates of the Powers represented on the Reparations Commission and a financial expert appointed by each country. The committee might proceed to Berlin. The Reparations Commission will consider the committee's findings and take decisions, but will not cancel debts. It will, however, be empowered to grant a period of grace not beyond 1930.

It is further stated that it is the supposition in Paris that if the expert committee produces satisfactory evidence of its usefulness Secretary of State Hughes at Washington may find it possible to send an American delegate.

The question of an economic conference, as noted in these Columns Oct. 27 (page 1839) was the subject of correspondence during October between Lord Curzon, British Secretary of State for Foreign Affairs, and Secretary of State Hughes; the latter, in response to Lord Curzon's letter, indicating the willingness of the United States "to take part in an economic conference in which all the European Allies chiefly concerned in German reparations participate, for the purpose of considering the questions of the capacity of Germany to make reparations payment." The fact that France and the United States had definitely come to the parting of the ways on the proposal to have this country aid in the solution of the reparations question was made known on Nov. 9, when, according to Associated Press dispatches from Washington, Premier Poincare of France was advised by Secretary Hughes, through Ambassador Jusserand, that restrictions insisted upon by France would serve to "frustrate" the object of the Washington Government in offering American co-operation in an expert reparations inquiry plan. The same dispatches said:

The State Department refused to go beyond this point in disclosing the purport and result of recent conversations with the Ambassador, in which detailed explanations of the French attitude were made. No formal invitation to participate in an expert inquiry is before the Washington Government and a declination is, therefore, not in order. In the circumstances, no invitation from the Allied Powers now is expected.

There is no doubt that such an invitation, if presented under the French restrictions, would be declined. President Coolidge feels that the French limitations render the inquiry plan useless and futile. He believes the French restrictions would reduce the inquiry into a mere audit of German accounts, that the United States could serve no useful purpose by sanctioning American participation in an investigation that could not produce broad and comprehensive plans for economic rehabilitation of Germany, and adequate payments by Germany on reparations accounts.

Chancellor Stresemann's comments on the suggestion were made on Nov. 22, when in the course of a defense of his administration before the Reichstag he stated that he welcomed the renewed American interest in the reparation problem and said he hoped an international conference would be convoked. The Associated Press cablegrams from Berlin continued:

He denied the report published in the German press that the Government had been approached officially by American financiers, and added that he had not been informed of any impending international financial action.

On Nov. 11 London Associated Press cablegrams indicated that the members of the British Imperial Conference (composed of representatives of the British Empire), then in session, were in favor of a conference on the question of Germany's capacity to pay reparations, if plans for the proposed conference with France should break down. The cablegrams added:

This was brought out in the official summary of the Imperial Conference published to-day. Under the heading of "Foreign Affairs" appears the following:

"It was while the conference was sitting that the President of the United States renewed the offer of the United States Government to take part in an international conference or inquiry to investigate the European reparations problem and to report upon the capacity of Germany to make payments to which she is pledged.

"The conference cordially welcomed and decided to take immediate advantage of this overture, and communications were at once entered into with the Allied Powers to obtain their co-operation.

"The conference, after careful consideration of the policies which had been pursued, was of the opinion that the European situation could only be lifted on to a plane of possible settlement by the co-operation of the United States, and that if the scheme of a common inquiry to be followed by common action were to break down, the results would be inimical both to peace and to the economic recovery of the world."

This significant passage followed: "It is felt that in such an event it would be desirable for the British Government to consider very carefully the alternative of summoning a conference itself, in order to examine the financial and economic problem in its widest aspect."

On the following day (Nov. 13) it was stated that Premier Poincare had decided to propose the creation of a committee of experts for the purpose of investigating the question of German reparations. The Paris Associated Press cablegrams of that date said further:

The committee, as suggested, would be composed of delegates from the Powers represented on the Reparations Commission; its duties would be to establish Germany's external and internal resources; where the exported German capital lies and how it can be brought back; how and in what amount the resources of the Reich can at the present moment be utilized for reparations, and how Germany can re-establish her financial position.

It is further proposed that a technical expert be added to the committee for each country. The investigation would last two months at least.

In taking up on his own account a plan for a committee of experts, M. Poincare was moved by a desire to furnish fresh proof of his resolution to leave no method likely to lead to a solution of the reparations problem untried. The Premier, it is announced, would by no means refuse to enter into negotiations with Germany, now that passive resistance has ceased and wilfull defaults in deliveries in kind have stopped, thanks to the direct agreement with the German industrial leaders.

Accordingly M. Poincare has instructed M. Barthou, President of the Reparations Commission, to ask that body at to-morrow's sitting to designate this committee of experts. At the same time the Commission will have to pass on the German demand to be heard on the Reich's financial situation, action on which was postponed on the motion of Sir John Bradbury until the outcome of the negotiations with the United States became known.

At the same time it was learned through Associated Press advices from London that "in consequence of the failure of the Franco-American negotiations at Washington over the scope of the proposed expert committee of inquiry, Great Britain had abandoned all thought of an immediate reparations inquiry, either with or without the participation of France. "The British Government," these advices said, "will henceforth devote itself to pressing domestic problems, awaiting a more propitious moment to reopen the reparations question."

In deferring on Nov. 13 Premier Poincare's suggestion for the appointment of an expert committee to conduct an inquiry into the reparations question, the Allied Reparations Commission granted without opposition and without restriction the request by Germany for a hearing on the question of its capacity to pay reparations. This hearing was undertaken on Nov. 23. As to the conclusions of the Reparations Commission on Nov. 13 we quote the following from a cabelgram (copyright) to the New York "Times" from Paris Nov. 13:

The Reparation Commission sent to Berlin to-night a note stating that representatives of the German Government would be heard at their convenience by the Commission. This notification is the result of a unanimous vote by the Commission this afternoon on the proposal by M. Barthou, the French delegate.

At the same time M. Barthou proposed that after hearing the Germans, an expert committee should be named by the Commission to consider Germany's present capacity for payment. This committee would proceed under the same restrictions as those proposed by M. Poincare to Secretary Hughes, with the exception that the inquiry would deal with German payments up to 1927, instead of 1930. Under the French proposal a place would be left on the committee for the United States should Washington change its mind.

The chief tasks the French propose to turn over to this committee is a search for German wealth held abroad and the working out of a plan for new German money. It will have no power to consider the total of reparations.

Bradbury Reserves Decision.

Sir John Bradbury, the British delegate, reserved his decision to await instructions from London, but ventured the personal opinion that the French were prescribing a pill to cure an earthquake. In view, however, of their previous acceptance of M. Poincare's terms and the desirability from their point of view of Allied unity toward Germany on the issues of military control and the Hohenzollerns, it is believed the British will accept the committee.

On Oct. 24 the Germans asked for a hearing by the Reparation Commission under Annex 2, Part 8, of the Treaty, which requires the Commission to hear Germany on any question relating to payment of reparations that would furnish a field for wide debate affecting total reparations. M. Barthou proposed, however, in the motion, that a hearing be given under Article 234 of the treaty, which provides hearings at German request, on postponement of payments and specifies that these hearings shall not consider cancellation of any part of Germany's debt.

Sir John Bradbury found fault with this move, for obviously it blocks reconsideration of the reparations total, sought by England and America. In replying to M. Barthou, Sir John Bradbury said he was tempted not to vote for the motion and to wash his hands of it, but added that if it were the only condition under which France would permit the Germans to be heard he would vote for it because "I cannot be a party to any refusal to hear such arguments without apparent denial of justice, however small may be the hope I entertain in the present circumstances of practical advantage resulting from the hearing."

Wants Investigation Thorough.

In regard to the expert committee proposal he said: "I hold that the Commission, if it is to attempt to discharge its duties under the Treaty, must investigate without fear or favor the whole cause which led to the present desperate condition of Germany and must fearlessly apply, or recommend to those who have power to apply them, whatever remedies it may, after such investigation, deem to be necessary."

It is probable that the French do not expect great things from the expert committee, but being perfectly sure they have a good collar on it are bringing it into being to answer the charge that they did not really want the expert committee which was accepted in principle when the British proposed it. The proposed committee will indeed bear very slight resemblance to what Mr. Hughes and Lord Curzon intended. This time M. Poincare cuts in half the period Mr. Hughes last week judged so short as to make an inquiry futile.

To refer again to the efforts toward bringing about an economic conference on reparations with the United States as a participant, while there was ready acceptance of the British proposal to this end by Italy and Belgium, the acceptance by France was conditional; as to these conditions we quote the following from a Paris cablegram (copyright) published in the New York "Times" of Oct. 27:

Premier Poincare made two important announcements to-day affecting the reparations situation. In the first he agreed to the naming by the Reparation Commission of a committee of experts, including an American, to advise it on questions relating to Germany's capacity to pay. In the second he agreed to the appearance before the Reparation Commission next week of a German delegate to explain why the Reich cannot finance payment in kind.

The French Premier took both these decisions more out of regard for American and British opinion than from any belief that they would work wonders. He may be right, he may be wrong, but that is how he feels about it.

The Premier's acceptance of a committee of experts was contained in a note sent last night to London, of which the British Prime Minister had no knowledge when he made his speech last evening.

It is made quite clear here that the proposed committee would in no way arrogate to itself any of the powers of the Reparation Commission. This means that then the Reparation Commission would be free to accept or reject its recommendations.

It is also made quite apparent that the French do not desire nor intend that this committee shall even recommend a reparation total, but shall rather give expert advice on how Germany should make payments toward meeting the total otherwise fixed.

In form the French acceptance appears on its face to meet the Hughes proposal of last December, and Lord Curzon's proposals. But it is quite clear that in the minds of both Secretary Hughes and Lord Curzon there was the basic idea there should be an international fixation of the total that Germany can pay the Allies. That is not the basic French idea.

It is understood that M. Poincare has given London to understand that he cannot accept a conference of Governments on reparations the decision of which would be final and not subject to review so long as America maintains her position that the inter-Allied debts could not be discussed at such meeting, for the French Premier sticks to the position that the two are corelated.

On Oct. 28 an official communique written by Premier Poincare and issued at the French Foreign Office at Paris reiterated the French Government's determination to refuse to agree to any reductions of the German debt as fixed by the London conference in May 1921. The communique declared that such a reduction must be decided by the unanimous vote of the nations interested. After quoting from the text of the Treaty of Versailles, the communique set forth that

Although the Reparations Commission may determine the methods of payment of German debts, extend the periods and modify the meth-ds of such payments, it cannot make any reduction whatsoever, such reduction only being granted by the unanimity of the creditor nations.

Thus France will not accept that a committee of experts make any changes in the amount of the debt as fixed May 1 1921, and will give its consent to no reduction whatsoever in the amount of the obligations of Germany as determined by the Reparations Commission in May 1921.

According to Paris Associated Press cablegrams, the communique was written entirely by M. Poincare in his own hand and was intended as a definite and final statement concerning the French Government's position with regard to the forthcoming meeting of the committee of experts.

On Nov. 1 it was stated in a Washington dispatch to the New York "Journal of Commerce" that it was indicated at the State Department that American participation in the proposed international conference of economic experts to determine Germany's capacity to pay reparations would be blocked if France limited the inquiry to the ability of Germany to make immediate reparations payments. It was added in the dispatch:

The United States will maintain its stand for a full and comprehensive inquiry to establish what Germany can pay, although Secretary Hughes understands fully that the conference, with purely advisory powers, will be unable to bind France to a reduction in the total amount of reparations.

The speech made by Premier Poincare at Nevers, as interpreted by the French Foreign Office, caused great concern in official circles here. It was stated authoritatively that Secretary Hughes regarded a full inquiry and a faithful examination of the whole question as being necessary to the success of the projected parley.

The Administration's spokesman indicated clearly that American participation would be threatened if the French Government restricted the conference to the four points laid down by M. Poincare: 1. Germany's present capacity to pay; 2. New methods of payment; 3. The renovation of Germany's finances; 4. A new monetary system.

On Nov. 2 it was indicated that restriction on the scope of the proposed expert committee inquiry into Germany's capacity to pay reparations might render it useless to proceed with the plan in the view of President Coolidge as made known at the White House that day. The New York "Journal of Commerce," which stated this in Washington advices, added:

The original American proposal, it was declared, "was for a complete and inclusive" examination of the question, and official advices thus far received from abroad have indicated acquiescence in that plan. Press reports of speeches made by Premier Poincare of France have indicated a desire to restrict the inquiry, however, and it was pointed out that the Washington Government was as yet uncertain as to what its attitude would be toward an invitation to participate unofficially in a restricted inquiry.

It was indicated that in the event restrictions were placed on the scope of the experts' inquiry which, in the opinion of officials here, would render its studies not hopeful of good results, American participation probably would be agreed upon only with the distinct understanding that the Washington Government believed from the outset that the effort to settle the reparations questions in that way would be futile.

This statement came coincident with the following Associated Press cablegrams from Paris Nov. 2:

France accepts with cordiality the contemplated collaboration of the United States in a conference of experts to study Germany's capacity to pay reparations. She demands that it should be clearly understood that the proposed inquiry should bear solely on the "present" capacity of Germany and that it should respect all the rights held by the Reparation Commission under the Treaty of Versailles.

This is the substance, it was learned to-day, of the reply which France has made to the British note of October 31 asking her to join Italy, Belgium, and Great Britain in a collective invitation to the United States to be represented at the proposed conference.

The reply was handed to the British Embassy yesterday. Its text was not made public.

The French Foreign Office regards the limitations Premier Poincare, in his various authorized utterances, has put upon the scope of the reparation inquiry by the proposed international committee of experts as strictly conformable to the Treaty of Versailles. The Premier's acceptance of the idea of such an investigation was at the outset, it is recalled, conditional upon a strict observance of the provisions of the Treaty and upon control of the inquiry by the Reparation Commission.

The Premier made the conditions specified in his acceptance, it is explained, because France was unable to consent to any decrease in her claims that was not compensated for by a decrease in her liabilities.

Examination of the future capacity of Germany for payment is held in official circles to be equivalent to an examination into a reduction of France's claim, and the Premier does not consider that the time has yet come to talk about that.

Several conferences at Washington between the French Ambassador Jules Jusserand and Secretary of State Hughes in which the latter undertook to explain the attitude of France on the reparations issue were held during the week of Nov. 5, but these conferences were concluded on Nov. 9 with the decision on the part of the United States that further parleys would be futile inasmuch as the reconciling of the views of the two countries seemed impossible. The representations by Ambassador Jusserand to Secretary Hughes were based on a communication which the former received from Premier Poincare. As to the conference between Messrs. Jusserand and Hughes on the 5th inst. we quote the following from special Washington advices to the New York "Times":

The situation is one in which this Government, desirous of being helpful, still hopes that M. Poincare will amend his position and in which there is every prospect that America will drop the plan for an inquiry unless the French Government yields in favor of freedom of action for the proposed committee of inquiry. No announcement concerning the attitude of this Government was issued to-day, but it can be affirmed on authoritative information that this statement of the situation is accurate.

Advices to the State Department indicate that Great Britain, Belgium and Italy are all in agreement with regard to the proposed inquiry, and that it should be adequate and comprehensive. As understood by officials here this means that the British, Belgian and Italian Governments agere with the United States that the proposal of France to limit the inquiry of Germany's present capacity to pay is unsatisfactory, in that it would render the investigation futile for all practical purposes.

Envoy and Hughes Have Long Talk.

Ambassador Jusserand spent an hour and forty minutes at the State Department this afternoon in conversation with Secretary Hughes in which every phase of the reparations problem was discussed from the American and French viewpoints, together with the limitations which France insists must be placed on the work of any committee of inquriy. After this conference neither of its participants consented to make a statement as to just what had occurred, but it soon became known that Ambassador Jusserand had made arrangements to visit President Coolidge at the White House to-morrow morning.

Secretary Hughes has fully acquainted President Coolidge concerning what took place in his conference with M. Jusserand.

Ambassador Jusserand is to-night sending a long confidential cable report to his Government on the result so far of his presentation of the position of M. Poincare as set forth in the instructions contained in the Saturday night communication from the French Premier.

That report will not be encouraging to the Grench Government, inasmuch as it is definitely understood that no hope was held out to M. Jusserand that the position taken by the French Government in favor of a limited inquiry is one to which this Government feels that it can at all accede. Indeed the situation, as it stands to-night, is understood to be one in which the next move is up to the French Premier, and to be acceptable to the American Government must involve concession on the part of the latter.

It was announced in Paris cablegrams on Nov. 6th, that the French Foreign Office had dispatched to Ambassador Jusserand at Washington a long cablegram which would enable him to amplify the outline of the French viewpoint already given to Secretary Hughes on the reparations problem. This, it was stated, was for the purpose of meeting the wishes of Secretary Hughes, who, in the course of his talk with M. Jusserand, asked for further information as to the limits France desired to place on the work of the proposed experts' commission.

While the cablegram was the subject of further conference with Secretary Hughes and Ambassador Jusserand on the 7th, the latter also conferring on that day with President Coolidge, no agreement was reached on the disputed points and the termination of the conversations was witnessed on the 9th. Regarding the concluding conference we quote the following from an Associated Press dispatch in the New York "Journal of Commerce":

Conversations Ended.

The conversations at the State Department ended to-day when Ambassador Jusserand called with advices from his Government which reached him while Mr. Coolidge and his Cabinet were discussing the situation on the basis of previous explanations from Paris. To-day's message showed no modification of the French attitude and added nothing new to the situation. Secretary Hughes, before receiving the Ambassador, made a second visit to the White House for a brief conference with the President in preparation for presenting the American decision.

The exchanges between Secretary Hughes and Ambassador Jusserand served to bring out a detailed statement of the limitations on the expert inquiry desired by the French Government.

With respect to the stipulation made in Paris that the experts should not discuss the occupation of the Ruhr, the Ambassador explained that this would mean in the French view that the experts could examine all questions as to the resources of the Ruhr, the value of industrial establishments and the productive power of the region. France could not, however, discuss the legality of the French occupation, the system of collection of taxes in the Ruhr region imposed by the French occupying forces, the guarantees seized by French troops or the agreement recently reached between the French authorities and the German industrialists of the Ruhr.

On the question of the exact meaning of the French stipulation "present capacity," to which the experts would have been limited in studying German resources which might yield the means of payment of reparations, the Ambassador explained that this could be interpreted as meaning the survey of the situation up to and including the year 1930.

Consider 1930 Deadline.

Both the 1930 deadline and the restrictions that would have been imposed by the Ruhr stipulation were given general consideration by Secretary Hughes in formulating his answer. The 1930 proposal in itself, however, was regarded by the American Government as foreclosing the possibility of approaching a comprehensive study of the situation and the formulation of far-reaching financial plans to avoid economic disaster in Europe. To prevent such a disaster was the only object sought in proffering the help of competent American experts in an effort to solve the reparations tangle.

It was explained to the French diplomat that the period up to 1930 would have to be largely devoted to the very beginnings of any plan sufficiently broad to give reasonable promise of an economic restoration in Germany at some future date. There was no reasonable hope from the American viewpoint, the Ambassador was advised, that any substantial payments toward settlement of the reparation obligation of Germany could accrue from any increase of German productivity that possibly could be brought about within the seven-year limit.

It was reiterated that the Washington Government had made its original suggestions for an expert inquiry a year ago, and had renewed them in the recent Hughes-Curzon correspondence, in a spirit of friendship to all of the Allied countries and for the sole purpose of finding some means to make available American helpfulness in the European crisis. The fact that France has found it impossible to accept the proffer of American aid, although her Allies, Great Britain, Italy and Belgium, have indicated their desire to take steps to that end, has not changed the desire of the Government here to be helpful whenever an appropriate time for extending that helpfulness presents itself.

Silent on Future Plans.

For that reason officials refused to-night to do more than explain in detail what had transpired in the conversations between the Secretary and the Ambassador and make clear the views of the United States in the circumstances.

Allied Ambassadors Warn Germany That Military Control by Inter-Allie d Commission Must Be Resumed.

In reply to the request of the German Government that the Allies postpone the resumption and extension of military control by the Inter-Allied Commission of Military Control, the German Government has been notified that the Allied Governments "have decided that the operations of military control and aeronautics supervision must be resumed without delay"; further, the German Government is informed that it is its duty under the Treaty of Versailles "to give the Inter-Allied missions of control and their members every facility necessary for their task." The note, which was addressed to the German Charge d'Affairs, Herr von Hoesch, was forwarded Nov. 21 by M. Poincare, President of the Allied Council of Ambassadors, whose decision in the matter was reached at Paris that day. The note reads as follows:

In the name of the Allied Governments, represented at the Conference of Ambassadors, I beg you to transmit the following note to the German Government:

The Allied Governments take note of the declaration made by the German Government that it in no way intends to contest its obligations under the Treaty of Versailles. They must, however, put on record that this Government, nevertheless, in reality persists in invoking reasons for continuing to escape from the exercise of military control in practice.

The German Government, it is true, does not put forward this time the participation of French and Belgian officers in the operations of control as grounds for evading control, but maintains that resumption of the operations would be of a nature to aggravate its internal difficulties, and inevitably provoke incidents. The Council must first observe to the German Government that the operations of control have been interrupted many months, and there is no need to insist on the gravity of such a situation.

The Council can the less admit prolongation of the situation, as it might with reason ask itself whether the obstacles thus brought to the accomplishment of the task of the Commission of Military Control have not favored the development of elements of trouble, and consequently contributed to increase the difficulties of which the German Government complains. The Allied Governments, moreover, cannot admit that the resumption of the operations of control should of itself be a fresh source of difficulties, or cause incidents.

Not only are a great part of these operations carried out, owing to their very nature, under conditions which should not furnish a pretext for incidents, but the Control Commission, as the German Government is aware, has always operated in the interests of proper accomplishment of its task in a manner to facilitate the work of the German authorities, and confidence in its tact in this respect can be continued.

Under such conditions the Allied Governments find themselves obliged to maintain the right which belongs to the Military Control Commission and also to the Committee of Aeronautic Guarantee to exercise fully operations of control, the Commission of Control and the Committee of Guarantee preserving, moreover, full latitude of appreciation as to what constitute operations the execution of which seems to them really capable of realization, and necessary.

The Allied Governments recall to the German Government that every time these organizations of control and supervision shal notify it, according to the regulations already established by agreement with the German authorities, that they intend to proceed on an inspection visit. The German Government has the peremptory duty, in conformity with Article 206 of the Treaty of Versailles, to give the inter-Allied missions of control and their members every facility necessary for their task.

Consequently, the Allied Governments have decided that the operations of military control and aeronautic supervision must be resumed without delay under conditions which will be notified to the German Government by the presidents of the Commission of Military Control and the Committee of Aeronautic Guarantee.

Should these operations meet with obstruction from the German authorities or German nationals, the Allied Governments intend to take measures which may seem to them proper to assure execution of the Treaty.

The request that the Allies postpone the resumption and extension of military control was contained in the following note, transmitted to Dr. von Hoesch, in Paris, to be delivered to the Ambassadors' Council on Nov. 10:

By order of my Government I have the honor to reply as follows to the note of Nov. 3 of the Council of Ambassadors:

The Council of Ambassadors has demanded the resumption of the operations of control as quickly as possible, calling attention to the grave consequences that could result from the German Government's maintaining the point of view hitherto taken by it. The German Government has given profound and minute consideration to the question.

The German Government has no intention of contesting the obligation devolving upon it under the Treaty of Versailles. It finds itself constrained, however, to declare that in the present circumstances it is not in a position to execute these obligations in all points. Germany finds herself now in a state of grave disturbance of internal politics. The German Government believes it can dispense with setting forth here in detail to the Council of Ambassadors the causes and dangers of this crisis.

Because of the course events have taken in Germany, the resumption of the control operations at this moment might create a fresh subject of conflict that would considerably aggravate the internal political sitution. The situation would be all the more grave because, according to reports from all the domestic services concerned with the matter, the appearance of the inter-Allied control officials would inevitably bring about incidents, so that difficulties of foreign politics would be added to the internal difficulties.

The Government takes it for granted that the Council of Ambassadors also will consider the maintenance of internal order and Germany's future capacity to pay. The Council of Ambassadors ought to recognize that the present moment is not a propitious one in which to demand of the German Government the strict execution of the exactions contained in the note of Nov. 3. The German Government consequently requests the Council of Ambassadors to postpone its exactions through force of circumstances.

In its account of the decision reached by the Ambassadors on Nov. 21 the Associated Press accounts from Paris said:

The accord reached in the Ambassadors' conference to-night marks the first time the Allies have agreed upon a question relating to the execution by Germany of the Treaty of Versailles since the partition of Upper Silesia was referred to the League of Nations two years ago.

The unusual sensation of leaving a meeting in full accord appeared particularly agreeable to the members of the Council, who came out of the cloak-room of the Foreign Office radiant. Marshal Foch, who usually passes the line of reporters with military dignity, stopped to say the cheery word, "Everything is all right."

Even Lord Crewe, the British Ambassador, lost his accustomed gravity and chatted gaily with Jules Cambon of France, while Viscount Ishii of Japan, Baron d'Hestroy of Belgium and Baron Avezzano of Italy assured those outside that everything was for the best. Laurance H. Norton, Secretary of the American Embassy, who represented Ambassador Herrick, the latter being ill with the grip, was particularly happy that the first occasion when he was called upon to represent the United States should be the occasion of patching up the Entente.

The spirit of give and take which resulted in saving the Entente is regarded as the best augury for settlement of the other questions on which France and Britain are divided, although there appears to be some apprehension in French circles as to how Parliament will receive the Ambassador's conclusions.

In this connection significance was attached to to-day's debate in the Foreign Affairs Committee of the Chamber of Deputies, where Premier Poincare's policy toward Germany was censured as too mild, with General Viscount de Castelnau, former Chief of Staff, among the chief critics of the Government.

The salvation of the Entente caused no little joy in official circles, however, and Jules Cambon, to whom a great share of the credit for the result is attributed, was the object of warm congratulations from his former colleagues of the Foreign Office and from the other members of the Ambassadors' conference.

Stating in a Paris cablegram (copyright) Nov. 19 that France had that day yielded to save the Entente, the New York "Tribune" said:

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 re-installation of inter-Allied military supervision over the Reich.

The French Cabinet voted this afternoon, a short while after the verdict of the Council was known, against isolated action by France in defiance of its allies. As a result, M. Poincare's internal political prestige had been greatly weakened in view of his strong declarations yesterday.

When the ambassadors assembled at the Foreign Office, Jules Cambon, President of the Council and chief French representative, had instructions to present French opinions as to the steps that should be taken as follows:

First, that the Crown Prince must leave German territory.

Second, that the Reich Government must restore inter-Allied military control immediately.

Third, that punitive measures must be taken against Germany if there existed evidence of bad faith toward compliance with the treaty demands.

Germany's Liability for American Claims Account of Sinking of Lusitania Upheld by Mixed Claims Commission—Other Claims Totaling $345,000,000 Dismissed.

The question of German liability for American claims resulting from the war, including those growing out of the torpedoing of the Lusitania in 1915, was determined in four decisions announced on Nov. 5 by the Mixed Claims Commission at Washington. While upholding, broadly, the Lusitania claims, numbering 278 and aggregating approximately $22,600,000, the Commission dismissed 3,190 claims, totaling about $345,000,000, for the recovery of insurance premiums paid by Americans for protection against war hazards. Further details of the Commission's conclusions were reported as follows in Associated Press dispatches:

General principles governing the assessment of the American claims were laid down by the Commission. Three of the decisions, includ'ng that on the Lusitania claims, were unanimous, but in the other, interpreting treaty obligations, Edwin B. Parker, umpire, concurred with Chandler P. Anderson, American Commissioner, over the dissent of the German Commissioner, Dr. Wilhelm Keisselbach.

An important feature of the Lusitania decision was the refusal of the Commission to assess exemplary or punitive damages. It held that such damages were penal in their nature, not compensation, and, therefore, unauthorized by the Treaty of Berlin.

"There is no place in it (the Treaty of Berlin) for any vindictive or punitive provisions," said the decision. "Germany must make compensation and reparation for all losses falling within its terms sustained by American nationals. That compensation must be full, adequate and complete. To this extent, Germany will be held accountable. But this Commission is without power to impose penalties for the use and benefit of private claimants when the United States has exacted none."

No specific awards in the Lusitania cases were made by the Commission, its decision merely announcing the principles to be applied in determining each claim. In this connection it held that actual damages for mental anguish and suffering of relatives of Americans lost on the Lusitania would be compensated for, but that "sentimental and vague" mental suffering would not be considered. In dismissing claims for war risk premiums paid the Commission held that they are not a class for which Germany was financially liable.

"In this group of claims," said the Commission, "there is nó complaint of injury to, or destruction or seizure of property by the acts of Germany or her agents. The sole complaint is that the hazards of the war required the claimants as a matter of business prudence to protect by insurance risks which never matured into damage. Under the terms of the treaty Germany cannot be held liable for all losses incident to the very existence of a state of war. To this class belong claims by American nationals for refund of premiums paid by them for insurance against the risks of possible losses which never occurred, risks in their very nature uncertain, indefinite, indeterminable and too remote to furnish a solid basis on which to rest a claim."

Liability against Germany, generally, another decision of the Commission declared, must be for proximate and not remote acts of her agents or allies. The Commission also emphasized that its function was to assess damages and not provide for payment of American claims.

"The Commission is not concerned with the payment by Germany of its financial obligations under the treaty," it was stated. "Its task is confined solely to fixing the amount of such financial obligations."

An administrative decision, made by Umpire Parker and concurred in by American Commissioner Anderson, in the face of opposition by German Commissioner Kiesselbach, defined broadly German liabilities as a measure to be applied in future detailed consideration of claims. This ruling, excepting United States Government claims and some others ,held that Germany should be responsible for:

"(A) All losses, damages or injuries to property (of Americans) caused by acts of Germany or her agents in the prosecution of the war, provided that during the period of belligerency damages with respect to injuries to and death of persons, other than prisoners of war, shall be limited to injuries and deaths of civilians.

"(B) All damages suffered by American nationals during the period of belligerency caused by Germany through any kind of maltreatment of prisoners of war, damage wherever arising to civilian victims of cruelty, violence or maltreatment, exposure, internment or evacuation; damage in Germany or occupied territory to civilian victims of all acts injurious to health or capacity to work or to honor or by being forced to labor without just remuneration; damage in the form of levies, fines and other similar exactions; damage in respect of all property carried off, seized, injured or destroyed."

Other details of liability also were prescribed in conformance with the Treaty of Berlin. In this connection the Commission, in a second administrative decision and a unanimous finding, said it was "not concerned with the Treaty of Versailles as such, but only with those of its provisions which have been incorporated by reference into the Treaty of Berlin."

Rejecting the contention of American representatives that Germany should be held liable for indirect results of the war, the Commission declared that only "proximate" causes of damage would be considered.

The American argument, it was said, would make Germany liable for "all increased living costs, increased income and profit taxes, increased railroad fares and freights, losses suffered through the Russian revolution —in a word, all costs and consequences of the war, direct or remote." This construction the Commission unanimously overruled.

In fixing claims resulting from the Lusitania case, the Commission held, against arguments of German counsel, that it would consider earning capacity of decedents, the pecuniary value of their services, and "reasonable compensation for such mental suffering and shock as claimant may have actually sustained," all reduced to present cash value. Other factors to be considered include prospective longevity, earning power, health and station in life, but not physical pain suffered by the deceased.

Interest of 5% from the date of the torpedoing of the Lusitania, the Commission decided, should be included in awards to be fixed in terms of dollars and not in Germany currency at present or past rate of exchange. The Commission in this connection overruled a German contention against a set-off of insurance held by any of the Lusitania victims.

"The Treaty of Berlin is one between two sovereign nations—the treaty of peace. Germany must make compensation and reparation for all losses falling within its terms sustained by American nationals. That compensation must be full, adequate and complete. To this extent Germany will be held accountable. But this Commission is without power to impose penalties for the use and benefits of private claimants when the Government of the United States has exacted none."

Voluminous briefs in the Lusitania case had been presented to the Commission by both American and German agents. For the American claimants, the American agency sought to collect actual damages, additional damages for the shock and grief, incidental to the Lusitania's sinking, exemplary or punitive damages because of the character of the act, and also interest from the date of awards. The German agents sought to restrict recoveries to "suitable indemnities covering the actual losses sustained"

"The German Government," said the German brief, "is of the opinion that, having already promised compensation of its own free will at a time when no peace treaty prescribed its duties and obligations, and being resolved to adhere to this promise in spite of all political developments which have since then ensued and facts which have come to light, it appears unnecessary to re-open the discussion and undesirable to revive the bitter controversy which for so many years has poisoned the relations between the two countries as a result of the sinking of the Lusitania."

Germany to Pay $3,122,935 for Damage to American Property in Belgium.

Germany agreed on Nov. 12 to pay for damage done to American property in Belgium, and formal awards were entered in three cases for an aggregate of $3,122,935, said a Washington dispatch to the New York "Journal of Commerce," from which we also take the following:

The Pittsburgh Plate Glass Co., which presented a claim of $1,916,519 for the destruction of the glass plant owned by its Belgian subsidiary, the Societe Anonyme des Glaces de Courcelles at Courcelles, was awarded $990,000, with interest at the rate of 5% from Jan. 1 1920.

The Western Electric Co., which sought $2,145,603 10 for damage done to the plant and properties of the Bell Manufacturing Co. at Antwerp, was awarded $1,585,089, with interest at 5% from July 1 1919 to the date of payment.

Texas Company Award.

The Texas Company was awarded $547,845, with 5% interest, for the seizure of its properties at Antwerp and other places in Belgium and the requisition of quantities of oil and other petroleum products from its Belgian subsidiary, the Continental Petroleum Co. The Texas Company claim was for $901,130.

Claims of seven American prisoners of war for loss of personal property while held by the Germans were approved, ranging in amounts from $25 to $431.

There is a large number of claims of American companies for losses sustained and damage done by Germany to their properties in Belgium and the awards made to-day mean that they will be able to obtain a judgment of liability. The principle was laid down in the requisition of property cases that the measure of value shall be the reasonable market value of the products at the time of requisition. The Germans sought to have the values fixed by the German military courts taken as the standard.

Adjudication Reached.

A vast number of items of damages was included in the three test cases settled, but the principles laid down in the first group of decisions by the Commission last week were applied to the facts in the case and an adjudication reached.

In the Pittsburgh Plate Glass Co. case the Americans alleged that sabotage had entered into the destruction of their properties, contending that American properties had been destroyed while Belgian plants were spared because the Germans wanted to eliminate the possibility of future compensation. This was not proved, however, and did not enter into the final awards.

All of the awards were made up on the joint recommendation of the American and Berman agents and agreed to last summer during negotiations in Berlin.

Germany Admits Liability for Loss—To Pay for Sequestration of American Properties.

The liability of Germany for pecuniary losses sustained by American firms through the sequestration of their security and properties by the German Alien Property Custodian has been admitted by the German agent in the case of the Virginia-Carolina Chemical Co., in which an award of $327,957 was made by the Mixed Claims Commission on Nov. 22, say advices from Washington to the New York "Journal of Commerce," which continues:

The chemical company claims a sum in excess of $500,000, it was stated, but this was reduced to $327,957 when the adjudication was made by the Commission.

The admission of liability for losses growing out of sequestered property is regarded as important, because there are a large number of similar or comparable claims pending before the Commission and millions are involved.

Inasmuch as no opinions were handed down by the Commissioners in making the 52 awards yesterday, there was no official comment accompanying each award, and no new principles were established. It was stated authoritatively that all of the awards made were for property losses, growing out of requisitions of property, damage to or sequestration of American property in Germany and loss of personal property by prisoners of war. The principles governing these cases were laid down in formal decisions by the umpire rendered about three weeks ago.

Six of the awards ranged above $90,000 and were in favor of well-known American companies.

The International Mercantile Marine Co. was awarded $175,000, while the United States Steel Products Co. gained a judgment of $195,000. The Virginia-Carolina Chemical Co. was awarded $327,957, the surviving partners of Joseph Ullman $237,000, the Pfaudler Co. $125,000, the Keystone Watch Case Co. $98,056, and Steinway & Sons $90,000.

National Conference on Immigration To Be Held in New York December 13-14.

Upwards of 2,000 of the nation's leading industrialists, public officials, leaders in business and trade organizations, and authorities on social service are expected to meet in a National Immigration Conference at the Hotel Astor, New York, on Dec. 13 and 14, the first session of its kind ever held. The call for the conference was mailed on Nov. 19 from the headquarters of the National Industrial Conference Board at 10 East 39th Street. Magnus W. Alexander, Managing Director of the Board, which for two years has been making special studies in this country and Europe of the whole immigration problem, outlined the scope and purposes of the National Immigration Conference in a statement issued on Nov. 19. The announcement says:

The conference comes as the result of long realization by leaders in industry, social service and public affairs that Congress, in enacting a substitute for the present so-called Per Centum Limit Act, which is shortly to expire, will be confronted with the determination of a policy that will be vital to the social life and institutions of the country, and to the national well-being.

All sessions of the conference will be public, and it is the desire of the National Industrial Conference Board to afford the fullest possible discussion of all phases of the immigration problem by those best qualified to present the various divergent views on immigration.

In order to insure free discussion, without committing any participant in the conference, no motion or formal vote on any of the questions discussed will be entertained. All discussions, however, will be reported and arrangements made for an early issuance of the printed proceedings of the conference.

The first session of the conference will convene at 10 a. m. Dec. 13, and it will be continued during the afternoon and evening, and during the following day. In view of the controversial views which have attended the discussion of an immigration policy for the United States by various leaders in public activities, the fullest consideration of all elements of the immigration question is desired, the outlined program announces. Discussion will be limited to ten minutes by each speaker on any single question, so that the fullest symposium on what the country needs in its new immigration laws may be afforded.

Some of the major questions for discussion as issued by the conference board are summarized as follows:

1. Shall the Per Centum Limit Act which expires by limitation June 30 1924 be retained by extending the period of its operation?
2. Shall the Per Centum Limit Act be retained with amendments in respect to administrative features?
3. Shall the Per Centum Limit Act be retained with amendments in respect to percentage restriction?
4. Shall the Per Centum Limit Act be superseded by new legislation and, if so, by what kind?
5. Shall special legislation be enacted to assure better selection, distribution and assimilation of alien immigrants?
6. Shall an Investigatory Commission be appointed by the President under Congressional resolution to inquire into and report within a limited time?

All these questions, which embody such proposals as control of the quotas abroad, reduction or increase of quotas, the adoption of the so-called Canadian system, the administration of the literacy test, and many other aspects of the problem, will be discussed by the proponents and opponents of all the various plans advanced by various industrial and business groups and social factors.

M. W. Alexander Demands Inquiry to Let Light in on Immigration Muddle.

Asserting that the nation has been groping in the dark in its effort to solve the immigration problem, and that citizenship should be put first of all in considering the solution, Magnus W. Alexander, Managing Director of the National Industrial Conference Board, told the Academy of Political Science at the Hotel Astor on Nov. 20 that American industry will welcome an immigration program based on broad humanitarian grounds. The session of the Academy was devoted to a discussion of immigration, and other speakers were Assistant Secretary of Labor E. J. Henning of Washington and Prof. Julius Drachsler of the City College sociology department. A paper prepared by Secretary of Labor Davis was read and discussed at the conclusion of the addresses. Prof. Edwin R. A. Seligman of the chair of political economy at Columbia, presided. Mr. Alexander, who has just concluded a survey in Europe of the immigration situation from the viewpoint of European countries, said:

There is a reason for laws, but there is no reason why laws should be applied in an inhuman way. We have been trying to muddle through the immigration problem, but it has not gotten us anywhere. We have a good deal of information in regard to immigration but we have much more misinformation. And at the most vital points there are great gaps in our knowledge.

The United States cannot, for the present, close its doors to immigration, since its very existence is dependent on the operation and steady development of its various industries, and the crux of industrial operation is an adequate labor supply. Can the required supply be drawn from the resident population alone?

He quoted vital statistics showing that there should be available for all gainful occupations sixteen years hence less than 448,000 native-born workers from the natural accretion of 1,120,000 excess of births over deaths, and continued:

The needs of normally functioning industry for immigrant workers, above the available native labor supply, have not been ascertained. Looking broadly at the problem, we must bear in mind that we shall in time approach the saturation point in the need for and the assimilability of immigration. The statement would seem warranted, therefore, that the United States for her justifiable protection must progressively restrict immigration as this saturation point is approached, and the available supply of the country's resources per capita of population diminishes. The time will come when, as a matter of self-preservation, the United States must be reserved for the benefit of her own residents—America for Americans—and may even have to direct a surplus population into other countries.

Mr. Alexander suggested a program that might meet the present exigency, while admitting that the present law has not created a serious handicap for industry, as follows:

Extension of the present Per Centum Limit Act expiring next June for a few years, with certain administrative changes to remove obvious injustices and facilitate its operation.

Appointment of an investigatory committee by the President under a resolution of Congress to report within a year on certain phases of the Act.

Determination of the nation's immigration needs through broader and better knowledge of the primary and collateral factors in the immigration problem so that any later structural changes in the law may be predicated on a knowledge of the facts and on justifiable assumption.

"Industrial leadership," Mr. Alexander concluded, "would subscribe to such a program, for industrial leaders realize fully that an employer is also, and first of all, a citizen and therefore anxious to protect and develop the country's social life and institutions no less than to strengthen its economic fabric."

Investigation by United States Tariff Commission of Wheat Duties and Production Costs.

A preliminary hearing by the U. S. Tariff Commission into import duties and production costs of wheat and wheat products was had before the Commission in Washington on Monday and Tuesday of the present week (Nov. 26 and 27). The inquiry, announcement of which was made by the Commission on Nov. 14, resulted from an application for the investigation by Representative Sydney Anderson of Minnesota, President of the Wheat Council of the United States, with a view to an increase (under the flexible provisions of the Tariff Act) of 50% in the present wheat duty of 30 cents a bushel. The present week's hearing is to be followed by a conference in St. Paul on Monday next (Dec. 3) of experts of the Commission to determine finally the schedule to be used in its investigation on the farms, which will begin immediately thereafter, in an effort to obtain data for tariff purposes. Vice-Chairman Culbertson is to preside at the conference. On Nov. 27 the Commission denied the request of former Senator McCumber that the investigation be limited to the American spring wheat States and the corresponding area in Canada, but stated that if evidence respecting competitive conditions tended to show that the scope should be limited it would further consider that course. The Associated Press advices from Washington Nov. 27 said:

Indications are that the field investigation in this country and Canada may occupy from two to six weeks, after which a formal public hearing will be held here. The Commission's report with recommendations then will be made to the President, but it is believed it can not be prepared until January or later.

Quotations of Chairman Marvin of the Commission, indicated its report woul include data on transportation costs in the United States and Canada, and the Wheat Council's representatives were asked to present any information possible on any subsidiary or equivalent granted by Canada through freight rates.

Testimony showed the average cost of wheat transportation in Canada at present rates was one cent a bushel for 66 miles, while the American rates averaged one cent for 37 miles. Canadian growers, it was stated, enjoyed an advantage of about eight cents a bushel on all wheat shipped through the lower rates. In addition to the lower freight rates, the Canadian growers were able to produce wheat this year, according to estimates presented, at 46 cents a bushel less than the American farmer.

At the time of the announcement two weeks ago of the proposed investigation, it was stated that the Commission would undertake to determine whether the 30-cent duty carried by imported wheat offsets the difference in production costs here and in Canada. It has been generally conceded, it was pointed out in Washington press dispatches, that the Canadian farmers can put their wheat on the market at a lower cost, but the exact differential must be determined by the Commission.

In its formal order for an investigation the Commission said its inquiry would take in data having a bearing on production costs in competing countries and in the United States. The investigation abroad, however, it was added, would be confined largely to Canada because of the considerable shipments of wheat come from the Dominion, resulting in complaints by producers in the United States who feel the duty to be inadequate. Announcement of the Commission's investigation was made as follows:

The United States Tariff Commission has announced that it has ordered an investigation for the purposes of Section 315 of the Tariff Act of 1922 of the differences in costs of production of wheat and wheat products dutiable under paragraphs 729 and 730 of that Act.

This investigation was requested in the first instance by Hon. Sydney Anderson, President of the Wheat Council of the United States. The investigation will be conducted under the provisions of the flexible tariff clauses of the law which provide that investigations to assist the President in determining the differences in costs of production in the United States and in the principal competing countries shall be conducted by the Tariff Commission and that no proclamation shall be issued by him until such investigation shall have been completed. In the case of wheat Canada is now the principal competing country. The Commission's field investigations will be conducted in the Northwestern States which produce the hard spring wheat, and in Canada whose wheat comes into competition with the United States product.

The Commission has announced also that a preliminary hearing will be held at its offices in Washington on Monday, Nov. 26 1923, at 10 o'clock a. m., at which time the Commission will be glad to receive any information which may be helpful in the further development of the investigation toward effective results.

A supplementary statement was issued by the Commission as follows:

On Nov. 1 1923 the Tariff Commission received from the Hon. Sydney Anderson, President of the Wheat Council of the United States, an application for the institution of an investigation of the costs of production of wheat and wheat products under the provisions of Section 315 of the Tariff Act of 1922. Following its procedure, the Tariff Commission on Nov. 14 ordered an investigation pursuant to the provisions of Section 315 on the following products:

Wheat, wheat flour, semolina, crushed or cracked wheat and similar wheat products not specially provided for, bran, shorts, and by-products feeds obtained in milling wheat.

At the same time, the Commission ordered a preliminary hearing to be held at the offices of the Tariff Commission in Washington, D. C., on Nov. 26 1923 at 10 o'clock a. m., at which all parties interested will be given an opportunity to be present, to produce evidence and to be heard with respect to:

The industrial effects of the duties on the articles above specified, the relation between raw materials subject to said duties and the finished or partly finished products derived therefrom, the differences in conditions of production in the United States and in the principal competing countries, including wages, cost of materials, and other items in cost of production, differences in the wholesale selling prices of the domestic and foreign articles in the principal markets of the United States and any other advantages or disadvantages in competition in respect of said articles.

The Commission feels that it is desirable, in order to obviate as far as possible groundless anticipations concerning what is or what is not feasible under the existing law, to issue this statement of the conditions and requirements of an investigation pursuant to the provisions of Sec. 315.

The Commission has a well-defined course of procedure. Section 315 prescribes formal notice of the Commission's hearings and "reasonable opportunity to parties interested to be present, to produce evidence and to be heard." Except in the case of preliminary hearings, such as has been ordered in this case, such public notice runs for 30 days. This period is established by the Commission's rules for all cases after consideration of the exigencies involved in a nation-wide investigation. The statute itself further provides that changes in rates proclaimed by the President shall become effective "thirty days after the date of such proclamation."

It is obvious, therefore, that even if the investigation in this case were to consume no time at all, at least sixty days must elapse before any change of rate could become effective. In fact, however, considerable time must be consumed in actual investigation. The lapse of time resulting from the statute, rules and regulations does not constitute the most important requirement of the law. By the terms of the statute the required investigation of the differences of costs of production must be made not only of the articles grown or produced in the United States, but also of similar articles grown or produced in the principal competing country.

Sub-section (c) provides that "in ascertaining the differences in costs of production, under the provisions of subdivisions (a) and (b), the President" (and, therefore, in assisting him, the Commission), so far as practicable, "shall take into consideration" the four classes of conditions there specified. These matters, namely, wages and other cost items, wholesale selling prices and advantages or disadvantages in competition, are in no sense a substitute for the inquiry into the differences in foreign and domestic costs of production required by the Act. They are merely supplementary. The statutory issue remains the same, namely, the differences between foreign and domestic production-costs. And any changes in the rates of duty under Section 315, whether increases or decreases, must be such as are found "necessary to equalize" the differences in such costs of production.

Under the statute the result of a costs-of-production investigation is determined solely by the effect of the evidence. It cannot be known in advance.

According to the New York "Commercial," Edward B. Reid, of the Washington office of the American Farm Bureau Federation, issued a statement on Nov. 14 inst. upon the Tariff Commissions' action in which he said:

Canadian wheat is now constantly flowing over the 30-cents-per-bushel tariff wall and is being sold in the East at a lower cost than Minneapolis wheat. There is no room for doubt as to effectiveness of the present tariff in elevating the price of wheat in the United States above the Canadian price. The question, however, is still further protection, and the Tariff Commission undoubtedly will find a wide difference in the cost of producing wheat here and in Canada.

In the two fundamentals, land and labor, there is a wide difference. The average price of farm land in Alberta is $28, Saskatchewan $29, Manitoba $35, in Minnesota $126, Kansas $80, South Dakota $106, North Dakota $50. Thus the virgin lands of Canada give her a great handicap and its wheat is also of superior quality for some purposes and brings a premium on the market. Wages in all lines, including farm labor, are higher here than across the border. In fact, agricultural labor is about the only kind to be deflated in the United States since the war.

Elbert H. Gary on "Generosity"—The Proposition to Waive Foreign Indebtedness to the United States.

In an address at the Town Hall, this city, yesterday (Nov. 30) on "Generosity," Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, reminding his hearers that "this is the annual Thanksgiving season," added:

The citizens of the United States have reason for being especially grateful this year. To quote from an editorial writer who ranks with the very highest in the world:

"We have one hundred and ten millions of people living at peace in forty-eight different States, all trading freely, back and forth, from ocean to ocean. While other nations lack food and raw materials, our problem is to get rid of our surplus on a profitable basis. We haven't even begun to scratch the wealth of this country. Wages are higher than they ever were before; prosperity is greater; there is more money to be spent."

We have no wars, no revolutions, no uncontrollable plagues, no impending earthquakes, floods or other physical disasters, no political, social or religious upheavals, no threatening financial, commercial or industrial cyclones, no enormous disturbances, natural or unnatural.

It is meet and becoming for all of us to acknowledge with feelings of deepest gratitude the many knidnesses bestowed by an all-wise and merciful Providence, largely undeserved. It is natural and easy to give expression to these thoughts at least once during the year; but there must be more than mere verbal declarations if our acknowledgment is intended to reach the "Giver of all Good." There must be exhibited throughout the year, and so long as we are permitted to live, a spirit of liberality towards others, to be measured by our capabilities and duties, depending upon all our obligations and responsibilities combined.

The observations made lead us to a brief discussion of questions pertaining to generosity—a liberality on our part contributing to the welfare of others. Real, true generosity towards others should go hand in hand with gratitude for what we have received.

Questions of the moment, high living costs, tax burdens, agitation for a soldier bonus and the cancellation of war debts, were spoken of in Judge Gary's address, and during the course of his remarks he said:

In pleading for the exercise of real genersoity we are at the same time objecting to an attempt by any one, in official or private life, to substitute false generosity, especially by the contribution of funds which rightfully belong to another. There has been too much of this. If the foreign debts to this country were canceled or reduced except by consent of at least a majority of the Americans, it would be outrageous, for it would be a mere transfer of the burden from one nation to another whose people are already carrying a very heavy load.

We in this country desire the friendship of every other country and may be depended upon to do everything just and reasonable to maintain the cordial and friendly relationship with all of them; but when it comes to the point of being generous beyond the limit of obligations we must reserve to ourselves the decision as to what is appropriate; and in the consideration of all such matters we should not forget that charity begins at home and that the necessities and comforts of our own people are not to be overlooked nor neglected. True generosity regards always of highest importance actual obligations to our own dependents. This is good doctrine for all of us an individuals and for our lawmakers as official administrators as well.

We also take the following from his address:

Of great magnitude is the burden of national taxation, so frequently referred to during the last few years. During the world war it seemed necessary to raise large sums and the income and inheritance taxes appeared to be proper. There was reckless extravagance and money wasted, perhaps by the billions, but there was little complaint. Excuses were made and accepted. But after the armistice was signed, it was realized that taxation must be readjusted if we were to promptly regain our natural equilibrium and momentum in business. As usual, the short cut and easy road were taken. Extortionate rates of surtaxes and other taxes were imposed. Still business has more or less remained upon its feet, though its back has been considerably bent. It has been, it is in danger of breaking. Prosperity has been threatened, though many have been sufficiently courageous and loyal to contribute from their capital to pay income taxes and inheritances taxes on the properties of decedents, and something to make extensions in their business, which the natural growth of resources and demands required. The large and extortionate assessments which have been made do not, as a rule, show any generosity on the part of those who voted for them. Most of them paid only a small part of these taxes. They were voting the payment of money belonging to others. The promised remedy of the political party now in power, that is the reduction of taxes, has not yet been wholly fulfilled, not by reason of desire on the part of those who made the promises, but on account of political and parliamentary obstructions. Now, what is going to happen?

First of all, we have a wise, fair-minded, courageous, unprejudiced President, whose disposition is to serve and promote the best interests of every part of this great country and of all the people. This is a great deal, but not all that is essential to secure and maintain the prosperity which is needed and to which this nation is entitled, regardless of conditions elsewhere. His efforts will tend to reduce the cost of living and to restore the equilibrium of business, which is now more or less disjointed, disrupted and in many respects disproportioned.

But secondly, there is need of legislation to recast or amend the existing tax laws. Any attempt, however meritorious, will provoke discussions and this may mean, to judge the future by the past, a struggle merely for political or other unworthy advantage, notwithstanding the measures proposed by the President or others are intended to be of benefit to all the people and of injury to none. . . .

A very large contemplated appropriation just now is the proposed soldiers' bonus. It is difficult to discuss this question without being charged with indifference to the merits of the fine men who devoted their services to the protection of civilization. Their bravery, loyalty and competency excited the pride and gratitude of all the American people and, let us hope, those of other countries. For their services there never will nor ever could be adequate monetary compensations. This is the sentiment of every true-hearted American. It includes large numbers, and it is believed a substantial majority of the soldiers themselves. For this reason, because they feel that the payment of dollars as a reward for patriotism is never to be considered, they themselves are opposed to the payment of a bonus, certainly at this time. In the long run, the added prosperity which would come as the result of the strictest appropriate economy would be far greater than any benefits which might follow payment of the proposed bonus. So far as the permanently injured soldiers are concerned they must, of course, be cared for. If members of Congress, under present conditions, vote for large appropriations to pay solders a bonus with the expectation of being considered generous, they are likely to be disappointed.

However, if at a later date, when the condition of the national Treasury will permit, a majority of the soldiers should in any formal way make request for payment of a bonus, it is certain the national vote would favor it. In the interest of the soldiers themselves, and on account of their own pride, it is hoped they will favor at least a delay in the consideration and determination of this question. Certainly if a bonus were to be paid at this time, then the money should be supplied by some special fund to be created, such as a sales tax or similar provision. If advocates of the bonus are sincere and genuine in their demand, they cannot object to a sales tax which would permit them with all others to contribute toward the necessary funds.

There is at present a strenuous agitation in favor of cancelling or reducing the debts of foreign countries to the United States. From the viewpoint of the United States and also many foreign countries who borrowed money at a time when it was very much needed, with unconditional promises to pay, the proposition would appear to be irrational and preposterous. To the ordinary American mind, it is unthinkable. The debtors should have an abundance of time to pay their obligations and a reasonable rate of interest, but that they should desire to repudiate an honest national debt is beyond the comprehension of Americans, to say the least. When the Government which precipitated the terrible World War announced that it considered a solemn international agreement, which it had previously entered into, as only a "scrap of paper," the whole world was startled. It was believed at first the one who made the statement did not accurately represent the attitude of his country, and when it was found he did, most nations, including those who are now indebted to the United States for borrowed money, denounced the statement as an outrage and placed the nation who stood for the repudiation of an honest agreement as in disgrace and without the pale of civilization.

With much greater reason, when a nation, relying upon the friendship of another nation, borrows money for immediate needs for a definite time upon an absolute, unconditional promise to pay, there is reason to question the bona fides or even the sanity of those who propose repudiation. Most of us remember clearly what took place and what was said during the war by those who borrowed money; how urgent they were, how profuse in promises, how grateful for accommodations; and it is difficult to believe there is a change in sentiment. It is insisted repudiation is not proposed nor desired by a large majority of the people of any one of the debtor nations; that these debts, or any part of them, should be canceled. The recent address of the Hon. Gaston Liebert confirms this view. There are many in this room who have listened to declarations by individuals of debtor countries conforming to what is now being said.

Likewise it is desired to emphasize that every one here entertains for the people of the debtor countries referred to feelings of sincere and deep friendship and esteem, and would not say or do anything intentionally to interfere with or decrease these sentiments. Therefore, everything that has been or will be said on this occasion is said as much for and in behalf of the foreigners as the Americans.

According to the published reports, it has lately been said by one of the foreign leaders in governmental matters, referring to war debts, that the war was fought by and for all the countries participating, for their joint benefit and safety. Even though this may be a complete, fair and accurate statement, which is not admitted, it may be urged in answer that as far as we were concerned we paid all our own expenses and furnished our own men and that they served efficiently and with great credit to themselves.

It has been asserted by certain foreign nations that they are willing to pay their debts when their debtors pay them, and not before. Did any one ever before hear such a condition insisted upon by any self-respecting, solvent individual or nation? Does any one of these foreign nations, through its courts, allow individual debtors to other individuals to postpone payment until these debtors have collected their claims against third parties? What would a foreign court say to such a defense to a suit brought upon a note given for borrowed money?

The pride and sense of honor and regard for established reputation for integrity and fair dealing, will not permit our foreign friends to repudiate or attempt to cancel their financial obligations to this country. They will reject the suggestions by any of their officials that solemn promises, made for consideration paid in good money, shall be canceled or reduced.

If our United States Congress should vote in favor of any reduction in the principal of the foreign debts, whether as an intended act of generosity or otherwise, it would receive no genuine response of gratitude from the debtor and, on the contrary, it would be charged by a majority, at least, of the people of this country with attempting to contribute the moneys of others for motives that are not commendable. We do not ask Congressmen to be economical with their own money, but with ours it is different, notwithstanding we do not believe in false economy, nor object to true and real generosity.

President Coolidge Endorses International "Golden Rule" Sunday.

The observance throughout the United States to-morrow (Dec. 2) of an "International Golden Rule Sunday" proposed by the Near East Relief is endorsed by President Coolidge in a letter to Charles C. Vickrey, General Secretary of the organization, made public Nov. 5. It is proposed that the day (to-morrow) be observed by the foregoing of the usual Sunday dinner and serving instead the frugal ration provided for parentless refugee children of Greece, Armenia, Syria and Palestine, giving the difference in cost to the relief of these boys and girls. President Coolidge in his letter to the Near East Relief said:

It is with a good deal of satisfaction that I commend your proposal to observe an International Golden Rule Sunday, on the 2d of December 1923. I feel sure that this suggestion will meet with very widespread approval and will bring more closely to mind the charitable requirements of those who are prosperous to those who are in adversity. It suggests not only a practical method for help, but the highest expression of sympathy, by sharing for a time the privations of others.

Fourteen European nations, according to the Near East Relief organization's announcement, will "join Mr. Coolidge in backing the golden rule." Representatives of all these countries met in Geneva last month to organize the movement.

Taxation by a State of a Foreign Corporation's Right to Do Business Unconstitutional—Georgia Supreme Court So Decides.

The Georgia State Supreme Court in a recent decision held that the State had no right to levy an occupational tax against corporations located outside the State of Georgia, but doing business in Georgia through a sales representative. The contention of the American Specialty Manufacturers' Association that business carried on in this manner constituted inter-State commerce and therefore was not taxable under the terms of the United States Constitution, was upheld by the Court. The following account of the litigation was given in the New York "Journal of Commerce" of Nov. 24:

In a decree handed down last week the Supreme Court of Georgia declared the State law taxing foreign corporations for the right to do business in that State is unconstitutional.

It not only relieved foreign corporations from paying the tax in future, but went so far as to find that the State Comptroller-General, William A. Wright, must refund taxes so collected in the past, personally rather than officially, if necessary.

This is the outcome of an action brought by a special committee of the American Specialty Manufacturers' Association, headed by William L. Sweet of the Rumford Chemical Works, and conducted by the association's counsel, Charles Wesley Dunn. In a letter announcing the victory to the committee and to members, Mr. Dunn sums up the victory as follows:

"The Court unanimously and wholly sustains each and every legal contention advanced by us and holds, in substance, that:

"(a) The business of soliciting and taking orders in one State for goods to be thereafter shipped from another State, commonly known as the 'drummer business,' is inter-State commerce, and hence the State cannot exact a tax from a foreign corporation or its agent for the privilege of doing it, wherefore the Georgia foreign corporation tax law is in violation of the commerce clause of the Constitution of the United States and therefore void to the extent that it is applied to and enforced against a foreign corporation and its Georgia agent with respect to such business;

"(b) It in no way derogates from the inter-State commerce character of such 'drummer business' that it is pursued in Georgia through the use of a local office in which samples are kept and displayed, but not sold, records are made and filed, and whence such orders are solicited and taken;

"(c) The State Comptroller-General's compulsory and illegal exaction of a tax under this law with respect to such business renders him individually liable to refund the amount thus paid in and as the result of an action against him to recover it. I append a complete statement of the opinion of the Court.

"The fundamental significance and far-reaching effect of this decision are manifest. The State of Georgia is finally estopped from exacting a tax from foreign corporations for the privilege of pursuing such 'drummer business' within its territory, which exaction has been repeatedly attempted and frequently satisfied, and other States will be restrained from attempting thus to apply and enforce the foreign corporation laws enacted by them, respectively, which laws are rapidly multiplying and imposing an increasingly large tax.

"Moreover, it clearly affirms the saving principle that the State tax officer is individually liable to repay the amount of a tax illegally exacted by him under such a law. If this principle is widely published and definitely driven home to the officials charged with the enforcement of these laws the result will be their prudent and duly restricted enforcement. It is difficult to estimate the large saving in foreign corporation taxation in Georgia and elsewhere that will flow from this decision.

"Its amount is illustrated by the fact that in excess of $3,000 in taxation was involved and saved in and as the result of the several Georgia test cases instituted by us."

In an explanatory statement of the case, Mr. Dunn says:

"The General Revenue Act of Georgia of 1918 imposed a license or occupation tax upon every agent or representative of a foreign corporation who has a place of business or office in Georgia, which tax is measured by the amount of the capital stock of the corporation. While nominally a tax upon the agent, it is in effect a tax upon the foreign corporation.

"The Comptroller-General of Georgia demanded this tax from Christie, the Georgia agent of the Dennison Manufacturing Co., and also from the local agent of the Welch Grape Juice Co., Colgate & Co. and the Shredded Wheat Company, respectively, subject to prosecution for a misdemeanor for failure to pay it.

"Counsel for the American Specialty Manufacturers' Association, acting in behalf of said agents and corporations, forthwith filed petitions in the Superior Court of Fulton County, at Atlanta, to restrain the enforced exaction of this tax upon the ground that said agents and corporations are exclusively engaged in inter-State business in Georgia and, hence, the Act is unconstitutional and void as applied to and enforced against them with respect to such business.

"The State subsequently conceded that the petitions were founded in law and withdrew its demand for the tax, whereupon the petitions were withdrawn.

"Counsel for the association, acting in behalf of Christie and the Dennison Manufacturing Co., then instituted a suit in the same court against William A. Wright, Comptroller-General, to recover $600 tax exacted from them under this Act in 1919 and paid under protest. 'which with interest thereon from July 25 1919 at the legal rate constitutes the damages which plaintiffs are entitled to recover from the defendant.'

"The Superior Court sustained a demurrer to the petition upon the ground that it does not state a cause of action. The Supreme Court of Georgia, in a unanimous opinion incorporated in fourteen legal-sized pages, now reverses the judgment of the lower court."

One of the Atlanta papers, all of which regard it as a knockout blow to the State's policy of making money out of foreign corporations, says in part:

"The decision will be far-reaching in its effect. There are hundreds of corporations engaged solely in inter-State commerce which have State or Southern sales offices located in Atlanta and other Georgia cities, and, while no estimate could be made, it was conceded that the total of taxes collected under this clause of the General Tax Act, and for which the Comptroller-General under this decision is personally responsible, will run up to a figure at least in the tens of thousands and probably in the hundreds of thousands. Not a dissenting opinion was given in the decision, which cites numerous decisions in support of the opinion. The opinion was written by Justice Hines.

"An interesting contingency was seen at the Capitol in respect to the General Tax Act which was passed by the House last Friday, and which will go before the Senate for action on Monday. An amendment was added to the clause under which the Dennison company's disputed tax was paid, raising the occupation tax on all corporations, domestic and foreign, doing business in the State. The new law, with its amendment, provides for an additional $100 tax for each million of capitalization above the first two.

"'Representative Stewart of Atkinson, author of the amendment, stated after it had been passed by the House that he expected to raise $2,000,000 in additional revenue for the State, but this new decision by the Court rendering the law unconstitutional in so far as it affects foreign corporations engaged solely in inter-State commerce will reduce the amount collectible by large sums and practically nullifies the amendment.

"Record in the Comptroller-General's office show that the American Telephone & Telegraph Co. has a capitalization of $699,347,400, and would therefore pay approximately $70,000 in taxes to the State of Georgia; Armour & Co. would pay $40,000; the General Electric Co., $18,000; the Ford Motor Co., $10,000; the Pullman Co., $13,000; Swift & Co., $15,000; the Texas Co., $16,000, and so on. There are 127 corporations doing business in Georgia with capitals of more than $2,000,000."

Governor Pinchot's Conference on Anthracite Coal Prices.

The conference called recently by Governor Pinchot of Pennsylvania, having for its purpose the bringing together in Harrisburg of the Governors of all the anthracite-consuming States to discuss and determine plans for co-operation and concerted action to keep coal prices down, was held on Nov. 26. Less than half the number of States invited to participate in the conference were represented, and of these only two were representd by their Governors. Plans for regulation of the anthracite industry through a joint commission to be formed under a compact of States, were put forth by the Pennsylvania Executive, and the other participants in the conference, in turn, called upon the State of Pennsylvania to take the first steps by repeal of its coal tax and the passage of other remedial legislation. The meeting adjourned without action to meet later at the call of Gov. Pinchot after Gov. Silver of New Jersey had denounced the Pennsylvania Executive's plan and had submitted a series of resolutions calling upon Pennsylvania to take action. Gov. Preus of Minnesota, the only other Executive present, also opposed the Pinchot plan and proposed that a special session of the Pennsylvania Legislature be called to pass an Act declaring the anthracite industry a public business. Eleven States were represented. Besides Minnesota and New Jersey, whose Governors were present, those in attendance included delegates from Vermont, Ohio, Connecticut, Massachusetts, Maryland, Rhode Island, Virginia, Michigan and New York. Governor Pinchot's plan centred in the formation of a union of the anthracite-consuming States and an agreement upon the form of regulation "which will best work to the advantage of their people," together with the establishing of a joint commission to enforce any regulations adopted. Such a commission, he said, by pooling the police powers of the States and co-operating with Federal authority over inter-State commerce, could completely regulate the industry. He proposed that the Governors use all the powers at their disposal and urged further action by the Federal Government. Governor Pinchot in his address said in part:

The anthracite-using people of America are justly entitled to three things. The first is coal. The second is honest coal. The third is honest coal at a decent price. This, in a nutshell, is what I have asked you to come and consider: how to get clean anthracite to the consumer at a reasonable price.

The settlement of the recent anthracite strike provided coal. But in the nature of things it could not assure relief from the adulteration of anthracite with rock and dirt. Neither could it assure freedom from extortionate prices. Such adulteration and such prices existed long before the strike and they exist in worse form to-day.

The people are angry, and rightly so, over the long continued and steadily increasing exactions of the anthracite monopoly, whose representatives have definitely declined to recommend that the industry shall clean its own house.

The settlement of the strike put the wages of the miners on an equality, risks considered, with those of other similar trades. The total average increase in labor costs which it involved was 60 cents a ton. But the operators restricted themselves to no such increase. The smallest advance they made was 70 cents a ton. Some added 90 cents and a few more than a dollar.

Although the margins the operators took before the war gave them a fair profit, to say the least, they have increased these margins far more than their costs have increased. The ten great railroad companies, who produce three-fourths of the coal, exacted a margin of 85 cents a ton in 1921—the year of depression. In the first three months of the present year these same companies exacted a margin of $1 18, and to-day the same companies are taking margins higher still. These figures, when compared with their margin of 35 cents per ton for the three pre-war years, supply clear proof of extortion.

Points to "Exorbitant" Profits.

The production and distribution of anthracite is essentially a monopoly. In 1921, 93% of all the commercial tonnage was produced by 48 companies and 99% by 74 companies. Common financial arrangements are generally believed to exist between producing companies, railroads, wholesalers, and in many cases retailers as well. I reiterate my opinion that the whole combination is a hard-boiled monopoly whose prime interest in the public is that it shall consume their coal at their price.

The profits of the operators are often utterly unreasonable. Thus, in the years 1920, 1921 and 1922 one company paid successive dividends of 59%, 137% and 168%, while another paid dividends of 70, 205 and 190%. Such dividends are obviously unfair to the people from whose pockets they come. The margins and dividends of the anthracite industry of recent years have been far and away larger than those of any other major industry known to me in America.

Three kinds of regulation are proposed.

The first is for State executives to use the power they have now. Under it they can do much to assure clean coal by publicity as to fraudulent practices. They can ascertain and tell the people what extortions are being practiced and by whom. They can give information as to fuel economy and as to substitutes. They can act jointly, by appeal to the Inter-State Commerce Commission, in securing adequate consideration of anthracite freight rates.

As a part of what Pennsylvania can do, it has been urged that she should repeal her tax on anthracite, repeal the certification law, under which only qualified men can mine anthracite, abolish royalties and prevent the sale of unclean coal.

Pennsylvania has already vigorously attacked the problem of rock and dirt in anthracite and is making public the names of operators who are guilty. The effect has already been strongly felt.

Defends Pennsylvania Tax.

The Pennsylvania anthracite tax amounts to 1½% on the cost of the coal at the mine, or on domestic sizes between 11 and 12 cents per ton. The domestic consumer pays more dollars for his coal than the State takes cents for its tax.

The next way of securing honest coal at decent prices to the consumer is by Federal action.

There are certain things the Federal Government can do. Among these are to establish and enforce in inter-State commerce standards for clean coal and for sizes; to license all who are engaged in inter-State trade in anthracite; to authorize the Inter-State Commerce Commission to deny cars to profiteers and to investigate and publish the facts.

The best legal opinion does not establish beyond controversy the right of the United States to fix prices, establish uniform accounts, examine books or require reports in the anthracite industry. But there is no doubt whatever that each State, through its police power, can do all of these things if it chooses. Whether the coming Congress can or cannot, does or does not, give the consumer clean anthracite at reasonable prices, there is another necessary remedy. I refer to the treaty of compact between the States authorized by the Federal Constitution.

If the anthracite-using States will, under this constitutional provision, agree among themselves upon the form of regulation which will best work to the advantage of their people, a compact to establish a joint commission to enforce it will be both lawful and effective when approved by the Congress of the United States. Such a commission, pooling the police powers of the States concerned, could, in co-operation with Federal authority over inter-State commerce, completely regulate the whole industry from the mine to the consumer's bin. We have here a powerful weapon, altogether capable of securing justice for the consumer in all the anthracite-using States.

In addition to what each State may do individually and at once for the relief of the present situation, I desire to lay the following specific recommendations before you:

First, that a committee be appointed at this meeting to prepare for the approval of the Governors of all the States in which anthracite forms an important part of the people's fuel, and subsequently lay before Congress, a draft of the Federal legislation I have here suggested, or such modification of it or substitute for it as the Governors may agree upon.

Second, that a committee be appointed at this meeting to prepare for the Governors of the anthracite-using States a suggested form of compact, as authorized by the Federal Constitution, together with a statement of its legal basis, economic purpose, and the method of procedure under it, with a view to immediate action.

With regard to the discussions at the conference, Associated Press dispatches had the following to say:

Governor Silzer led the opposition to Pinchot's plan. Questioning the powers of the proposed joint commission and its rights to come into Pennsylvania and interfere with the industry, he declared "something has to be done" and asserted it could be done by the States and the Federal Government without the formation of a compact.

"At present," he asserted, "we are at the mercy of the neglect of the United States and the failure of the State of Pennsylvania to do its part. This seems to me to be a buck-passing program.

"If the anthracite industry is a monopoly, subject to regulation by the United States, I cannot see why it is not the same thing in Pennsylvania."

He declared the proposed compact of thirty-one anthracite-using States would take thirty-one years to complete and then would require approval of Congress.

Attacks Pinchot's Program.

Taking up Governor Pinchot's proposals in detail, he criticized his defense of the anthracite tax and the Miners' Certification law, and declared action should be started toward reduction of royalties. He said he had been told that the anthracite tax, which Mr. Pinchot said added only from 11½ to 12 cents a ton to the cost of coal at the mines, had resulted in an increase of 50 cents a ton.

Governor Pinchot declared he had been unable to find any truth in the assertion.

"Unless you are willing to do more than has been indicated to-day," Governor Silzer said, "we're not going to accomplish much."

He submitted two sets of resolutions, one calling for action by the State and the other for Congressional action. The former called on Pennsylvania to repeal the anthracite tax; to repeal "laws now upon its statute books which limit the production of coal"; that it enact laws fixing a standard of quality and size for all coal produced and shipped out of the State, creating a commission to regulate the industry in the State and declaring the anthracite industry a public business, and asking Governor Pinchot to call a special session of the Legislature and lay these proposed measures before it.

The second set, which contained more than 20 separate resolutions, called upon Congress to enact laws dealing with all phases of the industry and particularly to grant the Inter-State Commerce Commission further powers to regulate transportation, eliminate inequalities in distribution and excess charges for transportation "and any and all other existing evils in the trade in which the transportation companies are in any way connected or to blame." Another section proposed that Congress pass an Act prohibiting all contributions for political purposes from corporations engaged in mining coal or coal transportation.

Governor Pinchot expressed criticism of the New Jersey Executive's attitude, which he said was one of "pass the buck to Pennsylvania."

Proposes to Go Ahead.

"Pennsylvania," he added, "doesn't propose to arrogate any of its power. We could perfectly well say this is our business; you've got to have coal and we'll soak you what we please. That is not what we propose to do. Pennsylvania is going ahead, anyhow. If you don't want your State to take part, that's up to you. We're going ahead to do what we can, and all we can."

Action on the Silzer resolution was put aside in a rush of motions and suggestions, during which Governor Pinchot declared that "as long as New Jersey takes the position it does in these resolutions, it won't get very far with Pennsylvania." Finally, on the motion of E. C. Hultman, Massachusetts Fuel Administrator and delegate for Governor Cox, it was voted to adjourn subject to Governor Pinchot's call, the Governor in the meantime to have a complete record of the proposals forwarded to all the Executives. Governor Pinchot indicated his intention of calling the next meeting about Dec. 13.

The proposal of Governor Preus of Minnesota received little consideration by the conference, although it will be embodied in the record for consideration by the other Governors. He proposed that the anthracite industry be made a public business in the manner that the grain elevator business was treated in Illinois, New York, and North Dakota. Such action, he declared, would permit regulation of the industry and control of prices.

During the session the Massachusetts delegate presented a memorandum supported by the representatives of Governors Templeton of Connecticut and Flynn of Rhode Island, in which he declared jurisdiction over the industry rests with Pennsylvania and outside consumers "have no recognized right," except to pay prices demanded, together with what he termed "discriminatory taxes" levied by State authorities.

Settlements with Individual Carriers.

The United States Railroad Administration reports that up to Nov. 14 1923 it had concluded final settlement with a total of 408 railroads, including 63 short lines. The payment of these claims on final settlement was largely made up of balance of compensation due, but includes all other disputed items as between the railroad companies and the Administration during the 26 months of Federal control. The list of railroads with which settlements have been concluded is as follows. *Bold-faced figures indicate payments by the carrier to the Government.*

Complete List of Railroads with Which Settlements Have Been Concluded up to Nov. 14 1923.

Abilene & Southern RR Co	$150,000
Akron & Barberton Belt RR	70,000
Akron Union Pass Depot Co	14,000
Alabama Great Southern RR	1,530,000
Alabama & Vicksburg Ry	275,000
Albany Passenger Terminal Co	5,679
Alton & Southern RR	385,000
Amer Refrigerator Transit Co	210,000
Ann Arbor RR	**600,000**
Arkansas & Memphis Ry Bridge & Terminal Co	90,000
Asheville & Craggy Mtn Ry	5,500
Ashland Coal & Iron Ry	65,000
Athcison Topeka & Santa Fe Ry & subsidiaries	21,500,000
Atchison Union Depot & RR	7,500
Atlanta, Birm & Atlantic Ry	1
Atlantic Coast Line RR	5,500,000
Atlantic & Yadkin Ry	120,000
Augusta Union Station Co	400
Baltimore & Ohio RR	**9,000,001**
Baltimore Steam Packet Co	820,000
Bangor & Aroostook Ry	575,000
Bath & Hammondsport RR	19,500
Beaumont Wharf & Term Co	**19,986**
Belington & Northern RR	**495**
Belt Ry Co of Chicago	140,000
Bennettsville & Cheraw Ry	29,500
Bessemer & Lake Erie RR	3,050,000
Birmingham & Northwestern	10,000
Birmingham Terminal Co	1,825
Blue Ridge Ry	5,500
Boston & Maine RR	2,470,000
Boston Terminal Co	95,364
Bklyn. East. Dist. Term. Co	**125,000**
Buffalo & Susquehanna RR	465,000
Buffalo Creek RR (Erie RR and Lehigh Valley RR, as joint lessees)	185,000
Buffalo Roch & Pittsburgh Ry	1,000,000
Burlington Sou Chic Term RR	**47,500**
Calumet Western Ry	**7,378**
Camas Prairie RR	220,000
Cambria & Indiana RR	70,000
Carolina Clinchfield & Ohio Ry	550,000
Carolina & Northeastern RR	15,000
Carolina & Northwestern Ry	95,000
Carolina & Tenn Southern Ry	5,000
Central of Georgia Ry	1,000,000
Central Indiana Ry	45,000
Central New England Ry	90,000
Central N Y Southern RR	42,500
Central Vermont Ry	**700,000**
Central Union Depot & Ry Co of Cincinnati	25,000
Charleston Terminal Co	90,000
Charleston & W Carolina Ry	1,450,000
Charlotte Monroe & Columbia RR	15,000
Chattanooga Station Co	19,624
Chesapeake Steamship Co	62,303
Chesterfield & Lancaster RR	12,000
Chicago Burl & Quincy RR	8,000,000
Chicago & Eastern Illinois RR	3,000,000
Chicago Great Western RR	1,600,000
Chicago Heights Terminal Transfer RR Co	500
Chic Ind & Louisville Ry	150,000
Chicago Junction Ry	380,000
Chicago Milw & Gary RR	200,000
Chicago Milwaukee & St P Ry	**6,250,000**
Chic N Y & Boston Refrig Co	375,000
Chicago & North Western Ry	6,500,000
Chicago Peoria & St Louis RR	1
Chicago River & Indiana RR	45,000
Chicago Rock Isl & Pacific Ry	**2,500,000**
Chic St P Minn & Omaha Ry	1,200,000
Chic Terre Haute & So E Ry	35,000
Chic & Western Indiana RR	450,000
Cincin Findlay & Ft Wayne Ry	18,000
Cincin Ind & Western Ry	400,000
Cincin New Orl & Texas Pacific	525,000
Cincinnati Northern RR	**100,000**
C. C. C. & St. Louis RR	**5,000,000**
Clinton & Oklahoma West Ry	75,000
Clyde & Mallory Steamship Co	162,224
Colorado Midland RR	319,000
Colorado & Southern Ry	1,775,000
Columbia Union Station Co	1
Columbus & Greenville RR	30,000
Copper Range RR	130,000
Cumberland & Penna RR	550,000
Cumberland Railroad	12,000
Danville & Western Ry	260,000
Davenport R. I. & N. W. Ry	75,000
Dayton & Union RR	**1,000**
Dayton Union Ry	**11,500**
Delaware & Hudson Co	**1,500,000**
Delaware Lack & West RR	5,000,000
Delta Southern Ry	60,000
Denison & Pacific Sub Ry	13,000
Denver & Rio Grande RR	800,000
Denver Union Terminal Ry	12,500
Des Moines Terminal Co	15,500
Des Moines Union Ry	330,000
Detroit & Mackinac Ry	105,000
Detroit Terminal RR	375,000
Detroit Toledo & Ironton	**1,250,000**
Detroit & Toledo Shore L RR	65,000
Direct Navigation Co	40,000
Duluth & Iron Range RR	4,866,000
Duluth Missabe & Nor Ry	8,525,000
Duluth South Shore & Atl	80,000
Duluth Union Dep & Transf	21,000
Durham & Southern Ry	$75,000
Durham Union Station Co	2,191
East & West Coast Ry	51,000
Eastern Steamship Lines	250,000
Elgin Joliet & Eastern Ry	3,700,000
El Paso & Southwestern	400,000
El Paso Union Pass Depot	5,666
Erie Terminals RR	3,300
Escanaba & Lake Sup RR	140,000
Evansville & Indianapolis RR	235,000
Fairchild & Northeastern Ry	10,000
Farmers Grain & Shipping Co	25,000
Florida Central & Gulf Ry	31,000
Florida East Coast Ry	750,000
Ft Dodge Des M & Sou RR	300,000
Fort Street Union Depot Co	19,000
Ft Worth Belt Ry	75,000
Ft Worth & Denver City Ry	725,000
Ft Worth Union Pass Sta Co	4.529
Gainesville Midland Ry	**1**
Galena-Signal Oil Co	150,000
Galv Houston & Hend RR	34,000
Galveston Wharf Co	85,000
Georgia Florida & Ala Ry	120,000
Georgia Southern & Fla Ry	50,000
Goldsboro Union Station Co	167
Grand Trunk Ry of Canada	**250,000**
Great Northern Ry	6,500,000
Gt Northern Ry (exception 5)	91,054
Green Bay & Western RR	400,000
Gulf Coast Lines (New Orleans Texas & Mexico Ry)	800,000
Gulf Mobile & Nor RR	
Meridian & Memphis RR	**100,000**
Gulf & Ship Island RR	575,000
Gulf Terminal Co, The	9,426
Gulf Texas & Western Ry	40,000
Hamilton Belt RR	20,000
Hannibal Union Depot Co	10,000
Harlem Transfer Co	**20,000**
Hartwell Ry	24,500
High Pt Randleman Ashboro & Southern RR	25,000
Houston Belt & Terminal Ry	**11,500**
Houston & Brazos Valley Ry	130,000
Hudson & Manhattan RR	750.000
Huntington & Broad Top Mtn. RR. & Coal Co	50,000
Illinois Central RR	**7,750,000**
Illinois Terminal RR	50,000
Indiana Harbor Belt RR	**495,000**
Indianapolis Union Ry	765,000
International & Grt Nor Ry	100,000
Interstate Ry	60,000
Iowa Transfer Ry	7,200
Ithaca Traction Corp	8,000
Jacksonville Terminal Co	1
Jay Street Terminal	290,000
Joliet Union Depot Co	2,307
Joplin Union Depot Co	18,000
Kankakee & Seneca RR	**8,000**
Kansas City Mex & Or RR	250,000
Kan. City Northw. RR. Prop	434,716
Kansas City Southern Ry	1,500,000
Kansas Oklahoma & Gulf Ry	**1,410,000**
Ky. & Indiana Term. RR	**50,000**
Keokuk Union Depot Co	6,300
Lackawanna & Montrose RR	4,000
Lake Erie & Eastern RR	**110,000**
Lake Sup & Ishpeming Ry	140,000
Lake Sup Term & Transfer Ry	27,600
Leavenworth Depot & RR	10,500
Leavenworth Terminal Ry & Bridge Co	**2,500**
Lehigh & Hudson River Ry	225,000
Lehigh & New England RR	675,000
Lehigh Valley RR	4,600,000
Lexington Union Station Co	17,000
Little Kanawha RR	**1,100**
Lorain & West Virginia Ry	**25,000**
Los Angeles & Salt Lake RR	800,000
Louisiana & Arkansas Ry	200,000
La & Miss RR Transfer Co	33.231
Louisiana Southern Ry	90,000
Louisville Hend & St L Ry	660,000
Louisv & Jeffersonville Bridge & RR Ro	3,100
Louisville & Nashville RR	7,000,000
Louisville & Wadley RR	3,175
Macon Dublin & Savannah RR	183,000
Macon Terminal Co	71,363
Maine Central RR	850,000
Manistique & Lake Sup RR	50,000
Marion & Southern RR	17,000
Marquette & Bess Dock & Nav	60,000
Marsh Refrigerator Service	21,000
Mather Humane Stock Transportation Co	175,000
Maxton Alma & Southb'd RR	13,500
Memphis Union Station	10,000
Merchants & Miners Trans	600,000
Meridian Terminal	702
Michigan Central Ry	**10,500,000**
Midland Valley RR	550,000
Mineral Range RR	140,000
Minneapolis Eastern Ry	55,000
Minnesota & Internat'l Ry	340,000
Minneapolis & St Louis RR	**1,250,000**
M St P & S Ste Marie Ry	525.000
Mississippi Central RR	220,000
Missouri & Illinois B & B RR	13,559
Mo & No Arkansas RR	**292,000**
Mo Kansas & Texas Ry	5,000,000
Mo. Kan. & Tex. Ry. of Tex	**3,600,000**

Missouri Pacific RR	$9,000,000
Mobile & Ohio RR	700,000
Morgantown & Kingwood RR	**75,000**
Munsing Marquette & S E Ry	90,000
Narragansett Pier RR	7,500
Nashville Chatt & St L Ry	700,000
New England Steamship	100,000
New Orleans Great North RR	190,000
New Orleans & Northeast. RR.	1,400,000
New Orleans Terminal Co	1,300,000
N Y Chicago & St Louis RR	3,000,000
N Y Connecting RR	1,395,000
N Y Dock Ry	64,861
N. Y. N. H. & Hartford RR	3,316,500
N Y Ontario & Western	500,000
Norfolk & Portsmouth Belt Line RR	**87,000**
Norfolk Southern RR	**200,000**
Norfolk Terminal Ry	4,575
Norfolk & Western Ry	7,285,000
North Charleston Terminal	20,021
Northern Alabama Ry	125,000
Nor Pacific Ry (exception 4)	1,599,914
Northern Pacific Ry	9,000,000
Northern Pac Term of Oregon	26,500
Northwestern Pacific Ry	850,000
Ocean Steamship of Savannah	2,275,000
Ogden Union Ry & Depot	15,000
Old Dominion Steamship (Virginian Nav Co included)	900,000
Ontonagon RR	11,937
Oregon Electric Ry	90,000
Oregon Trunk Ry	100,000
Pacific Coast RR	25,000
Pacific Coast Ry	40,000
Pacific Fruit Express	2,925,00
Pennsylvania System	90,000,000
Peoria & Pekin Union Ry	135,000
Pere Marquette RR	750,000
Philadelphia Belt Line RR	2,931
Philadelphia & Reading Ry	8,000,009
Piedmont & Northern Ry	100,000
Pittsburgh & West Va Ry	720,000
Pittsburgh Chartiers & Youghiogheny Ry	328,000
Pittsburgh & Lake Erie RR	250,000
Port Bolivar Iron Ore Ry	35,0 0
Port St Joe Dock & Term Ry	4,500
Portland Terminal	$850
Pueblo Union Depot & RR	7,700
Pullman Co	7,250,000
Raleigh & Charleston RR	50,000
Rapid City Black H & W RR	4,000
Richmond Fred & Potom RR	94,000
Richmond Fred & Potom RR (as successor of Washington Southern Ry)	187,500
Richmond Terminal Ry	17,157
Rio Grande Southern RR	105,000
Rock Island-Frisco Terminal	21,800
Rutland RR	350,000
St Johnsbury & Lake Champlain RR	80,000
St. Johns River Term. Co	18,000
St Joseph Belt Ry	95,000
St Joseph & Grand Island Ry	1,000,000
St Joseph Terminal RR	3,000
St Joseph Union Depot Co	7,300
St Louis Merch Bdge Ter Ry	205,000
St Louis National Stock Yards	100,000
St Louis-San Francisco Ry and subsidiaries	550,000
Ste Marie Union Depot	2,852
St Paul Bridge & Terminal Ry	34,000
Salina Northern RR	3,500
Salt Lake City Union Dep&RR	1,359
San Antonio & Aransas PassRy	1,000,000
San Antonio Uvalde & Gulf RR	210,000
San Fran & Portland SS	54,000
Savannah River Terminal Co	6,377
Savannah Union Station	1
Sharpsville RR	14,403
Sioux City Bridge	98,547
Sioux City Terminal Ry	60,000
Southern Ill & Mo Bridge	40,240
Southern Pacific Co & subsids	9,250,000
Southern Pacific Terminal	412,000
Southern Railway	6,000,000
Southern Steamship	207,800
Spokane Portl & Seattle Ry	1,600,000
St. Louis Southwestern Ry	700,000
St. Paul Union Depot Co	66,794
Sunset Ry	100,000
Susquehanna & N Y RR	42,000
Sussex RR	26,000
Tallulah Falls Ry	3,000
Tampa & Gulf Coast RR	36,000
Tampa Northern RR	126,500
Tampa Union Station	11,500
Tennessee Central RR	55,000
Terminal RR of St Louis	60,000
Texas Midland RR	100,000
Tidewater Southern RR	90,000
Toledo Peoria & Western Ry	325,000
Toledo Terminal RR	100,000
Trans-Mississippi Term RR	55,000
Troy Union RR	42,000
Ulster & Delaware RR	390,000
Union Depot of Columbus, O.	20,000
Union Freight RR	8,750
Union Pacific RR and subsid.	$8,000,000
Union Passenger Depot Co of Galveston	35,000
Union Term. Co., Dallas, Tex.	45,000
Vicksburg Shrevep & Pac Ry	250,000
Virginian Railroad	2,100,000
Wabash Railway	1,500,000
Washington Southern RR. (See R F & P RR).	
Washington Terminal Co	1
Waupaca Green Bay Ry	6,383
Weatherford Mineral Wells & Northwestern Ry	36,000
Western Maryland Ry	800,000
Western Pacific RR	4,200,000
Western Pac RR (exception 4)	35,275
Western Heater Despatch Co	$50,000
West Side Belt RR	1,080,000
Wheeling & Lake Erie Ry	440,000
Wichita Falls & Northw Ry	3,500
Wichita Union Terminal Ry	6,000
Wiggins Ferry Co	145,000
Wilkes-Barre Connecting RR	27,500
Wilmington Ry Bridge	No cash paym't
Winona Bridge Ry	47,000
Winston-Salem Southbound Ry	72,000
Wood River Branch RR	1
Woodstock & Blocton Ry	19,000
Wrightsville & Tenille RR	22,500
Yadkin Railroad	115,000
Yazoo & Mississippi Valley RR	5,075,000
York Harbor & Beach RR	50,000
Total (345 railroads)	$81,626,672
Short Line Railroads	
Adirondack & St. Lawr. RR	$3,500
Atl. Waycross & Northern RR.	500
Bullfrog Goldfield RR	$12,000
Cheswick & Harmar	1,000
Cimarron & Northw. Ry	2,000
Colfax Northern Ry	2,200
Col. & Nehalen River RR	1
Combs Cass & Eastern RR	1,250
Dayton Toledo & Chicago Ry	20,000
Deering Southwestern Ry	9,000
Fordyce & Princeton RR	4,500
Fourche River Valley & Indian Territory Ry	20,600
Frankfort & Cincinnati Ry	1
Garden City Western Ry	3,500
Great Western Ry	15,000
Gulf Florida & Alabama	29,100
Gulf Ports Terminal Ry	1,000
Hardwick & Woodbury RR	2,500
Illinois Southern Ry	50,000
Indian Creek Valley RR	7,800
Kentwood Greensb & S W RR	17,000
Knoxv Sevierville & East Ry	2,500
Lawndale Ry & Industrial Co	800
Leetonia Railway	4,600
Liberty-White RR	9,000
Lime Rock RR	3,500
Little Rock Maumelle & W RR	8,000
Lorama Railroad	2,350
Lufkin Hemphill & Gulf Ry	8,700
Marion Ry. Corp.	1,000
Massena Terminal RR	2,200
Middle Tennessee Ry	5,000
Middletown & Unionville RR	45,000
Millers Creek RR	6,000
Monson Railroad	800
Montana Western Ry	4,000
Nacogdoches & Southeast RR	3,000
New Castle & Ohio River Ry	3,000
New Mexico Central	31,395
Nezperce & Idaho RR	6,000
Northampton & Bath RR	20,000
Ocilla Southern RR	4,210
Okmulgee Northern Ry	1
Owasco River Ry	6,000
Paris & Mt Pleasant RR	100,747
Raquette Lake Ry	4,000
Roanoke River Ry	11,700
Roscoe Snyder & Pacific Ry	25,000
Rowlesburg & Southern RR	2,000
San Joaquin & Eastern RR	10,000
South San Francisco Belt Ry	5,500
Southwestern Ry	1,193
Spokane & Brit Columbia Ry	7,500
Sterling Mountain Ry	3,750
Talbotton RR	600
Tavares & Gulf RR	8,500
Traverse City Leelanau & Manistique Ry	3,200
Tuscarora Valley RR	1,000
Waterville Railway	3,000
Waukegan Rockford & Elgin Traction Co	2,000
Waynesburg & Wash RR	2,300
White Sulphur & Huntersv RR	3,500
Wisconsin & Michigan RR	35,000
Wisconsin & Northern RR	4,800
Wyandotte Southern RR	1,700
Zwolle & Eastern Ry	9,000
Total (63 short line railroads)	$305,397
Grand total (408 railroads)	$81,932,069

Wage Increases to Telegraphers and Station Agents Awarded by United States Railroad Labor Board.

Increases in wages affecting approximately 5,500 railroad telegraphers and station agents and aggregating approximately $364,432, were awarded in a decision announced on Nov. 25 by the United States Railroad Labor Board. The Board explained that it had attempted to correct existing inequalities without attempting standardization and without granting a general increase. The payment of a punitive rate of time and one-half for overtime to telegraphers and station agents also was awarded, and a few other changes in rules were authorized. The parties to the case in which the decision was rendered are the Brotherhood of Railroad Station Employees, the Order of Railroad Telegraphers and 26 railroad companies. With regard to the award, press dispatches said:

The plan pursued by the Board was to deny increases on roads where it found the existing rates equal to the average paid on comparable roads in the same territory and to award increases on other roads that would bring their rates up to the average paid in their territory by comparable roads. In some cases the increases affect one group of employees and not another. They range from 2 to 5 cents an hour.

"It is but just to say that some members of the Board favored a general increase and that some opposed any increase at all," the decision reads.

In dealing with rules, the Board, in the majority of instances, reaffirmed previous decisions. It is expected that the payment of time and a half for overtime will result in a material reduction in the amount of overtime work required. It is estimated by M. W. Hart, Chief Statistician, however, that if overtime work were required to the present extent under the new rule it would cost the companies $449,023 a year. The Board held that overtime work is largely in the employers' control.

On the other hand, the Board denied a request for punitive rates for work on Sundays and holidays. It cited a ruling issued by William G. McAdoo, as Director-General of Railroads during Federal control, to the effect that such work was expected by the public, could not be avoided and should not be paid for on a punitive basis. The Board added that "the Director-General took steps" to reduce Sunday work to a minimum, that railroad managements, "as a rule, pursue the same course," and that "this Board has expressed a like desire."

Baltimore & Ohio Shops Doing Heavy Repair Work Closed Down—13,000 Men Laid Off Temporarily.

Shops of the Baltimore & Ohio Railroad system where heavy repair work is done were closed down on Nov. 24 for one week, as a measure of economy. About 13,000 men are affected. It was explained that the action was in line with the budget scheme of the company, which permits cutting down or adding to forces in accordance with the demands of current business. There had been a seasonal falling off in business recently, which up to that time had been extraordinarily heavy. The situation was thoroughly understood by the labor organizations affected, it was added, the spokesman for the shopmen waiving the usual four days' notice of a proposed shutdown. Baltimore, Cumberland, Md.; Glenwood, Pa., and Zanesville, Ohio, are the principal points involved.

Rate Problem, Says Committee of United States Chamber of Commerce, Is One of Better Adjustment, and Not General Reduction of Rates.

The possibility of a reduction in rates on important basic commodities, through a readjustment of freight rate schedules, is held out by the Committee on the Readjustment of Relative Freight Rate Schedules, designated by the Chamber of Commerce of the United States, in a report submitted on Nov. 26 to the President, Julius H. Barnes. The committee finds that a readjustment of class rates should result in a measurable increase in total revenue of railroads, which may be augmented by advances in certain commodity rates now manifestly too low in relation to other rates. "Such proceeds," it suggests, "should be applied to the reduction of commodity rates where needful. Any measure of relief afforded by these reductions, even if small in magnitude, will be a step in the right direction." The reduction of rates on important basic commodities is regarded by the committee as only one phase of the larger problem of the readjustment of relative freight rate schedules. "The rate problem of the hour," it says in its report, "is one of better adjustment of relative rates, not of a general reduction of all rates." "There is no need nor justification," the report continues, "for a general reduction of freight rates at the present time, whether viewed from the standpoint of relative levels of freight rates and commodity prices now and before the war, or rates in this country as compared with foreign rates, or of the net return which the railroads have been earning on the value of their property devoted to the public service." The report adds:

That freight rates as a whole are not an undue burden or stifling influence on commerce is evidenced by the heavy carloadings on our railways this year. For several months each week has produced loadings in excess of those reported for any corresponding period in past years, and the record for all time has been broken time and again.

This, however, is not taken to preclude rate changes. The committee, on the contrary, holds that certain readjustments are necessary.

Since the World War, and particularly since early 1920, there have again been wide changes in the relative price levels of commodities. Some products have changed comparatively little in price, while other articles have fallen until they have reached prices at or near pre-war levels. For the most part, manufactured goods, because of high labor costs and because of the possibility of adjusting output to market demand, command high prices, while many farm products, especially hides, and hogs, and grains (except corn). because of the continued large output and the reduced demand abroad, have gone practically to pre-war price levels or even below. The changes in price relationships do not appear to have been caused, to any considerable extent, by transportation charges nor by increases or decreases in those charges—the changes have been due to economic forces, national and international in scope; and freight rates that may formerly have been satisfactory to shippers and carriers alike may by reason of the changed price levels have been thrown out of equitable adjustment.

The desirability of adjusting freight rate schedules so that different classes of business shall stand on their own feet is sufficiently evident; the difficulty of doing so is not, perhaps, so obvious. As already indicated, our rates are the result of an evolution influenced by many factors, some economic, some geographic and others political. So many carriers and so many commissions, so many practices and so many forces other than those based on sound principles have affected them, that to-day they are almost inextricably involved.

Yet in spite of attendant difficulties, it is evident for the reasons stated and for others that will be presented that the time has arrived for greater simplification in our rate systems, both as they have developed and as they have been applied. The studies that have been made by and for this committee show that adjustments in relative freight rate schedules, particularly those applying to less-than-carload shipments and to class traffic generally, are not only possible but eminently desirable.

Without attempting to pass upon the local, sectional or class issues that come properly within the jurisdiction of the Inter-State Commerce Commission, the committee lays down the principles which, it believes, should govern the readjustment of freight rates in the following conclusions:

1. Viewed as a whole, railroad rates in the United States are not unreasonably high, either as compared with pre-war rates in relation to general price levels or as compared with foreign rates. They have afforded the railroads an average rate of return considerably below that which the Inter-State Commerce Commission, acting in accordance with the law, has determined as fair. They do not as a whole hinder the processes of production or distribution. The present problem is one of a better adjustment of relative rates—not a general reduction of all rates.

2. It cannot be claimed that the railroad freight rate structure of the United States has ever been organized on a scientific basis, or that it has ever been systematically revised with the purpose of eliminating disparities. The great economic changes incident to and resulting from the war have created additional disparities resulting from horizontal rate changes, from the dislocation of relative price levels and from increases in labor costs and terminal expenses which have borne with greater weight on some classes of traffic than on others. The situation renders a readjustment of relative freight rates of great immediate importance.

3. A survey of class rates shows a great lack of uniformity, either as between classes, between products, or between regions, except in certain limited areas. Unreasonable disparities exist between the rates in different States. Revisions of class rates in three important sections of the country are now in progress and early completion of these revisions is extremely desirable.

4. In the readjustment of freight rates, consideration should be given to basic principles of rate making and to particular conditions affecting each type of business, notably less-than-carload and light-and-bulky traffic as contrasted with heavy loading articles. Careful consideration shows that the revenue derived from the former types of business is unduly low as compared with that obtained from the latter type. This statement applies to goods moving under both class and commodity rates.

5. A readjustment of class rates (including less-than-carload rates) should result in a measurable increase in total revenue, limited chiefly by reason of the relatively small volume of business concerned. This increase in revenue will, however, be augmented by advances in certain commodity rates, which are often founded on class rates and will be realigned in accordance with class rate revision. Such proceeds should be applied to the reduction of commodity rates where needful. Any measure of relief afforded by these reductions, even if small in magnitude, will be a step in the right direction. Care should be exercised, however, that such reductions be not made a hardship to any particular railway system.

6. A serious railway rate problem has arisen from the recent rapid growth of inter-coastal traffic through the Panama Canal resulting from the prevailing low ocean tonnage rates. The transcontinental railroads are seriously feeling the inroads of canal competition for the first time since the canal was built. It is the view of the committee that the public is entitled to the benefit of low rates due to the canal, and that the railroads should be allowed to readjust their rates to meet that competition, but without unjust discrimination against the intermediate sections of the country. The committee is further of the opinion that the railway carriers are entitled to know what competition they have to meet in this coastwise trade, which is restricted to American bottoms, and that the vessel lines concerned should be required to file their specific rates with the Inter-State Commerce Commission.

The committee which submitted the report is one of five designated by the President of the National Chamber to consider different aspects of the transportation problem in advance of a general transportation conference to be called later. It includes in its membership traffic officials of a number of railroads, representatives of agricultural and labor organizations, traffic managers of large commercial and manufacturing concerns and spokesmen for the investing public. The Chairman of the committee is F. A. Delano, former member of the Federal Reserve Board. The members are:

H. M. Adams, Vice-President, Union Pacific System, Omaha; Sydney Anderson, member of Congress, Washington, D. C.; Dr. Frank App, New Jersey Federation of County Boards of Agriculture, Trenton; Joseph M. Belleville, General Traffic Manager, Pittsburgh Plate Glass Co., Pittsburgh; B. Campbell, Vice-President, New York New Haven & Hartford Railroad Co., New Haven; Edward Chambers, Vice-President, Atchison, Topeka & Santa Fe Railway System, Chicago; Archibald Fries, Vice-President, Baltimore & Ohio Railroad Co., Baltimore; E. J. Frost, Vice-President, William Filene's, Sons Co., Boston; P. L. Gerhardt, Vice-President, Bush Terminal Co., New York; Dwight B. Heard, President, Dwight B. Heard Investment Co., Phoenix, Ariz.; Frank F. Henry, Washburn-Crosby Co., Buffalo; G. H. Ingalls, Vice-President, New York Central Lines, New York; Chas. S. Keene, Vice-President, American Tobacco Co., New York; Alexander Legge, President, International Harvester Co., Chicago; A. J. Lovell, Vice-President, Brotherhood of Locomotive Firemen and Enginemen, Washington, D. C.; W. C. Maxwell, Vice-President, Wabash Railway Co., St. Louis; E. M. Poston, President, New York Coal Co., Columbus, Ohio; C. E. Spens, Vice-President, Chicago Burlington & Quincy Railroad Co., Chicago; A. R. Smith, Vice-President, Louisville & Nashville Railroad Co., Louisville; P. C. Sprague, Traffic Manager, M. A. Hanna Co., Cleveland; Theodore F. Whitmarsh, President, Francis H. Leggett Co., New York; J. G. Woodworth, Vice-President, Northern Pacific Railway Co., St. Paul.

Benjamin M. Anderson Jr. on Solution of World's Problems—The Tariff in an Unbalanced World.

Declaring that "we shall solve the world's problems only by taking a very comprehensive view of them," Benjamin M. Anderson, Jr., Ph.D., Economist of the Chase National Bank, New York, in an address delivered before the Academy of Political Science, this city, Nov. 19, said:

The solution is to be found in the restoration of sound money, sound finances, open markets, and a liberal international trade policy, and then in letting private enterprise alone to straighten things out. A radically different course, however, is natural when men take only a partial view of things. Disturbed by unsatisfactory markets, due to derangements in world conditions, men in particular industries and in particular countries demand the erection of new barriers to international trade, which may help them temporarily, but which still further demoralize the general situation. They ask for Government credits to support particular markets, which help the markets for a time, but lead to worse reactions later and meanwile weaken the public treasury. They ask for artificially low interest rates as a means of encouraging speculative buying. They ask for progressive currency depreciation as a means of raising nominal prices. Or they ask for artifical control of markets which temporarily masks the underlying difficulties, but leaves still more riddles to solve in the end. We must take a large view, and trust the free play of private enterprise.

Speaking on "The Tariff in an Unbalanced World," Dr. Anderson also said:

The day by day work of the banker has made him especially sensitive and alert in detecting the changed economic conditions which make a moderate tariff policy vitally important to-day. The banker's experience at the clearing house enables him to see readily that ebb must be matched by flow, that debits must be offset by credits, that purchases must be offset by sales, and it is easy for him to bring into this general scheme of thought the proposition that exports must be paid for by imports.

Bankers in the financial centres, who have watched for a period of nine years, an excess of exports going out unmatched even by "invisible" items like immigrants' remittances, shipping services, and the like, have been concerned over the ever-growing debt of Europe to the United States—not primarily due to bankers, but rather to investors, exporters, foreign exchange speculators, &c. They have labored with the problem of getting this debt into the most acceptable form, namely, funded in the form of long-time foreign securities. They saw clearly the connection between the vast unfunded debt of Europe to private creditors in the United States and the credit congestion and disorder of 1920. It has become increasingly clear to them that Europe can pay her debts to us only if she is allowed to send goods here, sell the goods in our markets, and turn over the proceeds in dollars to her creditors here. The present excessive tariff rates hamper Europe so greatly in this that she would have the gravest difficulty in making large payments here, even if she were otherwise in a position to undertake it.

The bankers are concerned over Europe's effort to pay this debt with gold. The approximately two billion dollars of gold, which Europe has sent us during the past nine years, have injured Europe and have done us little good. The United States would be much better off to-day if we had a billion and a half dollars less of gold in the country, and instead had a billion and a half dollars more of housing facilities in our congested cities. The excess gold masks an underlying shortage of real capital, and tempts us to use money market funds for capital purposes.

The banker does not deal with a single industry. He deals with all the interests in the community. Feverish prosperity on the part of one interest, with depression on the part of others, is not a satisfactory situation from the banker's standpoint. He prefers a situation of balance. He cannot rejoice with Customer A, who receives a higher price for a basic raw material as a consequence of the tariff, if Customer B, having to pay that higher price, finds his costs increased and so must surrender his foreign market to foreign competitors not thus handicapped. The banker is concerned when the inability of foreigners to market goods here makes it impossible for them to buy American produced export goods.

Finally, the banker, studying the inter-relations of businesses with one another, of different sections of the country with one another, and of different countries with one another, is enabled to see the fallacy of the argument which looks upon markets as fixed and limited in absorbing power. He knows that if one country increases its production and expands it markets, it also increases its buying power for the products of other countries.

Fears have been expressed, based on certain experiences in connection with the rapid depreciation of the German mark, that a restored Europe would bring commercial disaster to the United States. These fears are needless. The ability of German producers of certain specialties to undersell foreign competitors has been due, primarily, to the fact that external depreciation of the mark has moved more rapidly than internal depreciation, a temporary phenomenon which apparently ceased a few weeks ago when German workmen began to demand wages on a gold basis, which appears to have led to a sudden rise in gold costs in Germany and to a concomitant great increase in unemployment. During the whole of this period, moreover, our exports to Germany were steadily far in excess of our imports from that country. British Government figures of trade relations between the United Kingdom and Germany show a similar story, British exports to Germany exceeding British imports from Germany substantially in 1922 and 1923, whereas in 1913 German exports to Britain were more than double British exports to Germany. Rapidly depreciating currency is so demoralizing to production in general that its net effect upon a country's export trade is distinctly bad.

A sudden strong restoration of Europe to full productive activity would lead to a sharp shock in the United States, with the necessity of a good deal of readjustment. Even this would be better for us than a continuance of the progressive maladjustment which comes from having Europe on the down grade. Europe's actual revival, however, is likely to be too slow rather than too rapid, and our own readjustment to it should be comparatively painless.

We should have a readjustment of prices and industry. With full world production the general average of prices of goods in terms of gold should go lower, but this may even be accompanied by higher prices of many farm products and certain raw materials.

An industrial readjustment would mean a shifting from those manufacturing lines, which use a great deal of labor in comparison with the capital they employ, to those lines of production where labor is economized and land and capital used more lavishly. We should reduce some manufacturing lines, should shift back to agriculture and the building trades, to copper mining and to other lines which would be stimulated by the restoration of Europe and by a lower level of costs. The revival in copper, zinc, the packing industry, the hide and leather industry, the fertilizer industry, the farm implement industry and the growing of grain and live stock should much more than offset any pressure in special manufacturing lines. The change would be, moreover, in the direction of the restoration of a stable equilibrium.

Protective tariffs on agricultural products, of which we produce more than we consume, as wheat, corn, cotton, hogs and most other agricultural products, are worse than futile. Minneapolis and other milling interests have had losses since Canadian grain has been diverted from them, while dairying interests in Minnesota, Wisconsin and other places were injured by the loss of the cheap by-products of wheat. Canadian cattle do not

—since Canada raises little corn—compete with American corn-fed cattle; rather, they constitute raw material for American cattle feeders. Their exclusion has hampered American cattle feeders. The tariff has prevented unused range on the American side of the line and unfed cattle on the Canadian side from getting together, as the natural course of trade would dictate.

Federal Reserve Board Decides That Bankers' Acceptances, Based on Storage of Coal on Docks, Are Eligible.

The Federal Reserve Board, in response to a request for a ruling as to the validity of financing the storage of coal on docks through the use of bankers' acceptances secured by warehouse receipts, expressed it as its opinion that "bankers' acceptances secured by such receipts are eligible for acceptance by member banks and for rediscount by Federal Reserve Banks, provided they comply as to maturity and in all other respects with all other provisions of the Federal Reserve Act and the Board's regulations." The Board's ruling appears as follows in its Bulletin for November:

The Federal Reserve Board has been asked for a ruling as to the validity of financing the storage of coal on docks through the use of bankers' acceptances secured by warehouse receipts.

It appears that the coal in question is now stored on the docks of a dock company, which wishes to pledge it as collateral, and that the dock company proposes to lease a portion of each dock to an independent storage company which is financially and morally responsible, has been in the business of storing goods and merchandise of others for profit over a period of 40 or 50 years, and is qualified to do a storage business in the States in which the docks are located. Such storage company is to be allowed the privilege of using the portion of the dock leased as a public warehouse; the lease of such premises is to be duly executed and recorded in accordance with all legal requirements; and the leased premises are to be definitely described in the lease and as far as practicable separated from the remainder of the dock company's premises by partitions or fences. On each side, at each corner, and at each entrance to such premises, the storage company will place, and at all times maintain, large signs stating that the premises are leased to it and that the premises and all of the goods therein are in the exclusive possession and control of the storage company. Upon the delivery of the lease the lessor and a representative of the storage company will go upon the premises, and the lessor will thereon state that he delivers the premises and all the goods therein into the exclusive possession and control of the storage company, and thereafter the storage company will direct its representative to take and hold such possession and control for it. It will also employ an agent or custodian to represent it who shall be entirely independent of the dock company, and it is to be distinctly understood between all parties concerned that the storage company's agent or custodian shall act exclusively upon its instructions and shall have the exclusive possession and control of the leased premises and of all goods therein, and that no goods shall be moved into or removed from such premises except under his express direction and control. The dock company will have no access to the premises except with the permission of the storage company and will have no control over the premises or the goods stored therein. The storage company's custodian shall make regular reports to the storage company from time to time, and the storage company shall give him instructions with regard to the receipt and delivery of goods. Upon taking possession of the coal on the premises, and subsequently upon delivery of additional coal upon the premises, the storage company will issue warehouse receipts for such coal, and such receipts are to be pledged as security for bankers' acceptances which are to be drawn under regular bankers' acceptance agreements.

The Federal Reserve Board is of the opinion that such warehouse receipts will comply with the requirements of the Federal Reserve Act and the Board's regulations relating to the character of warehouse receipts required as security for bankers' acceptances used to finance the domestic storage of readily marketable staples, provided they are in proper form to convey and secure title to the holder.

The Board has frequently had occasion to rule that coal is a "readily marketable staple" within the meaning of Section 13 of the Federal Reserve Act, so that there is no question with reference to that particular requirement of the law.

The Board is of the opinion, therefore, that bankers' acceptances secured by such receipts are eligible for acceptance by member banks and for rediscount by Federal Reserve banks, provided they comply as to maturity and in all other respects with all other provisions of the Federal Reserve Act and the Board's regulations.

Tokyo Organizes Huge Building Company.

A huge building construction company is being organized in Tokio for the purpose of undertaking the construction of commercial and industrial buildings on the unit basis, says a report received by the Far Eastern Division of the Department of Commerce from its representative at Tokio. In making this known on Nov. 12 the Department says:

This company plans to specialize in four-story reinforced concrete buildings designed to withstand earthquake shocks. Such material as cannot be obtained locally, or which cannot be supplied in standard specifications, will be obtained abroad, it is announced.

Funds for the promotion of this new company will, according to present plans, be obtained in large part from the Government at a low interest rate. At present the company is marking time awaiting the announcement of the plans of the Capital Restoration Board as to the areas set aside for industrial and business purposes, etc.

The announcement of the general plans for reconstructino as worked out by the Reconstruction Board are expected any day. Meanwhile, temporary construction is in progress in a big way in Tokio and Yokohama, but permanent building, is, of course, being delayed until after promulgation of regulations designating industrial and commercial zones, height of buildings, materials to be used, etc.

It appears at present that in addition to securing abroad a large part of the iron and steel and lumber that goes into the permanent reconstruction, considerable quantities of cement will have to be imported as well. Ordinarily Japan exports considerable cement, but the enormous demand that is bound to come with the commencement of permanent building activities, coupled with the destruction of about 8% of Japan's cement production, will be greater than the industry can meet.

The annual capacity of Japan's cement mills was, before the earthquake, in the neighborhood of 14,000,000 barrels and plans are under way which will, within six months' time, bring this up to 17,000,000 barrels, notwithstanding the losses suffered by the earthquake. Until such time as this increased output is brought about, it is expected that the domestic supply will be inadequate and that considerable cement will have to be imported. In anticipation of this need, the Government has placed cement on the free list effective until Mar. 31 1924.

Conservative bankers in Tokio are advocating a program of reconstruction spread over a period of 20 years and financed in most part through the flotation of domestic loans. In order to keep the yen on an even keel, however, they favor the flotation of foreign loans sufficient to cover all purchases made abroad.

Executive Committee of New York Group of Investment Bankers Association of America.

At the annual meeting of the New York Group of the Investment Bankers Association of America, the following were elected to the Executive Committee for the ensuing year: Clarkson Potter, of W. R. Compton Co.; Ray Morris, of Brown Bros. & Co.; Frank L. Scheffey, of Callaway, Fish & Co.; Geo. W. Bovenizer, of Kuhn, Loeb & Co.; Marshall Field, of Marshall Field, Glore, Ward & Co.; Reginald H. Fullerton, of Bankers Trust Co.; Jerome D. Greene, of Lee, Higginson & Co.; William P. Phillips, of J. & W. Seligman & Co., and Arthur C. Sherwood, of Hayden, Stone & Co. Mr. Potter was elected Chairman, Mr. Morris Vice-Chairman and Mr. Scheffey Secretary-Treasurer.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of R. T. Halsey was reported sold this week to Leo J. Filer, and that of T. Suffern Tailer to J. Robinson-Duff, the consideration in each case being stated as $82,000. Last previous sale was also at this figure.

At a meeting of the board of directors of the National City Bank of New York on Nov. 27 William W. Hoffman, Trust Officer of the bank and in charge of its trust department, was elected a Vice-President. Mr. Hoffman's title is now Vice-President and Trust Officer. Mr. Hoffman was an attorney practicing in New York prior to the war. He served throughout that conflict and at the close of the war joined the National City Bank, being made an Assistant Trust Officer June 1 1920 and Trust Officer June 7 1921.

C. D. Ritch has been appointed Cashier of the Fifth National Bank of this city to take the place of L. P. Hosmer, who resigned. Mr. Ritch assumed his new duties Nov. 15.

At the monthly meeting of the board of directors of the Plainfield Trust Co., Plainfield, N. J., Miss Marjorie E. Schoeffel was appointed Assistant Secretary of the company to succeed Miss Adele H. Kirby who, until her resignation in May, so capably filled the position of Assistant Secretary and Assistant Treasurer. At the same meeting Frederick H. Stryker was appointed Auditor of the company. Prior to his connection with the Plainfield Trust Co., Mr. Stryker was Assistant Secretary of the Bound Brook Trust Co., Bound Brook, N. J. Miss Schoeffel was formerly Assistant Trust Officer of the Union Trust Co. of Rochester, N. Y. The Plainfield Trust Co. is the largest financial institution in Plainfield and one of the strongest banks in the State of New Jersey. The officers of the Plainfield Trust Co. are: C. W. McCutcheon, Chairman of the Board; Harry H. Pond, President; Augustus V. Heely, Vice-President; De Witt Hubbell, Vice-President, Secretary-Treasurer; F. Irving Walsh, Assistant Secretary and Assistant Treasurer; H. Douglas Davis, Assistant Secretary and Trust Officer; Russell C. Doeringer, Assistant Treasurer, and Marjorie E. Schoeffel, Assistant Secretary.

On Monday of this week the business of the Westminster Bank of Providence, R. I., was taken over by the Rhode Island Hospital Trust Co. The step was taken at the request of the directors of the former after they had decided that the affairs of the institution should be liquidated. Arrangements were then entered into with the executive committee of the Rhode Island Trust Co. whereby the latter assumes all the liabilities of the Westminster Bank and will either pay its depositors or accept transfer of their accounts. A statement issued on the night of Nov. 25 by Edward G. Chace, the President of the Westminster Bank, printed in the Providence "Journal" of Nov. 26, said in part:

The directors of the Westminster Bank have felt for some time that the place of the small commercial bank in the community was an indefinite one. The high cost of operation that the small bank has to face and the small amount of service it can render in comparison to that rendered by the big banks are two almost insurmountable objects to the successful continuation of the small bank, and for this reason the directors of the Westminster Bank have arranged with the Rhode Island Hospital Trust Co. to liquidate the bank.

For the present the Rhode Island Hospital Trust Co. will operate the business of the Westminster Bank and the present quarters of the Westminster Bank at 73 Westminster Street will be used as a temporary branch of the Rhode Island Hospital Trust Co. Ralph W. Bowen, who is one of the Assistant Secretaries of the Rhode Island Hospital Trust Co., will be in charge of the temporary branch while the details of the transfer are being carried out.

As many of the officers and employees of the Westminster Bank will be retained as is possible. The transaction involved more than $3,000,000.

The Westminster Bank was incorporated under a State charter in May 1854. According to a statement of its condition as of June 30 1923, it had a capital of $300,000, with surplus and undivided profits of $142,620; deposits in excess of $2,600,000 and total resources of $3,680,676.

Clinton G. Morgan, who had been associated with the National Exchange Bank of Baltimore for twenty years, and had been its Vice-President for the past five years, was elected a Vice-President of the Citizens' National Bank on Nov. 24. Mr. Morgan takes up his new duties to-day (Dec. 1).

With further reference to the closed National Bank of Barnesville, Ohio, newspaper advices from that place on Nov. 15 stated that the bank examiners who had been investigating the institution's affairs announced on that day that a shortage which probably would exceed $500,000 had been discovered. They stated, it is said, that a former employee "had used the bank's money to speculate on the stock market, placing in the bank's vaults forged notes on prominent citizens and manufacturing concerns that did not exist." The peculations, they are reported as saying, covered a period of many years. Officials of the bank stated that it was unlikely the institution would reopen. Among the losers are a great number of small depositors who were members of the Christmas Savings Club of the institution.

R. K. Ferry, the Cashier of the Hope State Bank, Hope, Ind., who, as reported in these columns in the issue of Oct. 27, was dismissed from the institution upon the discovery of a shortage in the bank's funds, was placed under arrest on Nov. 17 for alleged conspiracy and forgery, according to a special dispatch from Columbus on that day to the Indianapolis "News." His bond was fixed at $10,000. The dispatch further stated that James M. Sims, also referred to in our previous item, and several others were named in the same affidavit with the accused Cashier. Mr. Sims's bond was also placed at $10,000, it is said.

On Dec. 8 a meeting of the stockholders of the National City Bank of Memphis will be held for the purpose of ratifying the proposed merger of the institution with the Guaranty Bank & Trust Co. of Memphis, to which reference was made in our issue of Nov. 3, page 1963.

Frank M. Fisher, until his resignation on Nov. 3 President of the Ohio Valley Bank & Trust Co. of Paducah, Ky., and long prominent in financial circles of that city, committed suicide by shooting, at his home in Paducah on Nov. 13. Financial worries and the recent death of his son and business associate, Robert C. Fisher, were thought to be responsible for the act. According to an Associated Press dispatch from Paducah on Nov. 5, which appeared in the Louisville "Courier-Journal" of the following day, the Ohio Valley Bank & Trust Co. was closed on that day by order of the Board of Directors and its affairs voluntarily placed in the hands of the State Banking Department at Frankfort. The dispatch further reported that in a brief statement issued by the officers of the bank it was stated that the action was taken following street rumors of insolvency and in order that the exact condition of the institution might be ascertained. Mr. Fisher was President at the time of his death of the Ohio Valley Fire & Marine Insurance Co. This company on the afternoon of Nov. 13 executed a deed of assignment to J. C. Utterback, President of the City National Bank of Paducah, it is said.

Press dispatches from North Portal, Sask. (Canada) on Nov. 17 reported the voluntary closing on Nov. 16 of the First National Bank of Portal, N. D. Inability to realize on loans on farm property of long standing is supposed to be the cause of the bank's embarrassment. Many Canadian farmers, Canadian Pacific Ry. employees and Government officials were depositors in the institution, it is said, owing to the lack of banking facilities in North Portal.

A news item of importance to banking and financial interests throughout the Union is the change in the title of the largest banking corporation in the world. Hitherto known as the London Joint City & Midland Bank, Limited, it will in the future carry on its business as the Midland Bank, Limited. The Rt. Hon. R. McKenna, the Chairman of the bank and an ex-Chancellor of the Exchequer, is well known in banking circles in the United States and was the principal speaker at the American Bankers Convention held a year ago. The Midland Bank, with its affiliations, the Clydesdale Bank, Ltd., and the Belfast Banking Co., Ltd., has over 2,000 branches. Unlike the other great British banks, it has, however, abstained from opening branches or establishing subsidiaries in foreign countries, preferring to conduct its overseas business through local banking organizations.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Nov. 30.	*Nov. 24. Sat.*	*Nov. 26. Mon.*	*Nov. 27. Tues.*	*Nov. 28. Wed.*	*Nov. 29. Thurs.*	*Nov. 30. Fri.*
Silver, per oz ....d.	33 3-16	33 1/8	32 13-16	33 1-16	33 1/4	33 7-16
Gold, per fine ounce	94s. 5d.	94s. 4d.	94s. 1d.	94s. 7d.	94s. 8d.	94s. 11d.
Consols, 2 1/2 per cents	----	57 3/4	57 3/4	57 5/8	57 5/8	57 5/8
British, 5 per cents	----	100 1/2	100 5/8	100 1/2	100 1/2	100 1/2
British, 4 1/2 per cents	----	97 1/2	97 1/2	97 1/2	97 1/2	97 5/8
French Rentes (in Paris) .fr.	55	55.10	54.85	54.65	54	54.55
French War Loan (in Paris) ....fr.	71.25	71	71.25	71.50	70.80	71

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	64 1/2	64 1/2	64	64 1/8	64 1/8	64 5/8

COURSE OF BANK CLEARINGS.

Bank clearings the present week again show an 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, Dec. 1) aggregate bank clearings for all the cities of the United States from which it is possible to obtain weekly returns will show an increase of 2.5% as compared with the corresponding week last year. The total stands at $7,110,056,240, against $6,937,719,431 for the same week in 1922. At this centre there is a falling off of 3.0%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Dec. 1.	1923.	1922.	*Per Cent.*
New York	$2,862,000,000	$2,949,000,000	—3.0
Chicago	476,500,000	404,361,443	+17.8
Philadelphia	334,000,000	316,000,000	+5.7
Boston	240,000,000	223,000,000	+7.6
Kansas City	*90,000,000	95,102,775	—5.4
St. Louis	a	a	a
San Francisco	109,800,000	106,700,000	+2.9
Los Angeles	99,259,000	77,841,000	+27.5
Pittsburgh	109,148,499	*125,000,000	—12.7
Detroit	84,866,953	80,338,539	+5.6
Cleveland	67,734,465	46,800,908	+44.7
Baltimore	62,159,599	64,425,421	—3.5
New Orleans	56,300,864	45,165,039	+24.7
Total 12 cities, 4 days	$4,591,769,380	$4,533,735,125	+1.3
Other cities, 4 days	936,275,612	856,440,420	+9.3
Total all cities, 4 days	$5,528,044,992	$5,390,175,545	+2.6
All cities, 1 day	1,582,011,248	1,547,543,886	+2.2
Total all cities for week	$7,110,056,240	$6,937,719,431	+2.5

a Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Nov. 24. For that week there is an increase of 8.7%, the 1923 aggregate of the clearings being $7,984,782,168 and the 1922 aggregate $7,344,835,350. Outside of this city there is an increase of 9.0%, the bank exchanges at this centre having recorded a gain of 8.4%. We group the cities now according to the Federal Reserve districts in which they are located, and the noteworthy feature of the return is that every one of these Federal Reserve districts records an increase as compared with the corresponding week last year. In the Boston District there is a gain of 17.9%, in the New York Reserve District (including this city) of 8.5% and in the Philadelphia Reserve District of 1.8%. The Cleveland Reserve District records an improvement of 2.1%, the Richmond Reserve District of 8.8% and the Atlanta Reserve District of 18.8%. The Chicago Reserve District has enlarged its total by 6.7%, the St. Louis Reserve District by 8.2% and the Minneapolis Reserve District by 5.0%. In the Kansas City Reserve District the increase is small, being only 0.7%. The Dallas Reserve District and the San Francisco Reserve District both enjoy large gains, the former 33.8% and the latter 18.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Nov. 24.		1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	11 cities	451,155,322	382,568,232	+17.9	289,675,597	313,891,998
(2nd) New York	10 "	4,378,822,964	4,036,588,625	+8.5	3,395,173,967	4,061,687,476
(3rd) Philadelphia	10 "	517,865,760	508,581,724	+1.8	359,889,903	421,328,178
(4th) Cleveland	8 "	363,131,881	355,518,872	+2.1	284,589,747	376,553,740
(5th) Richmond	6 "	191,510,125	175,965,836	+8.8	123,389,737	182,241,053
(6th) Atlanta	11 "	221,342,532	186,266,810	+18.8	129,287,337	164,369,481
(7th) Chicago	19 "	828,518,230	776,529,489	+6.7	587,578,099	699,632,699
(8th) St. Louis	7 "	85,756,466	79,264,185	+8.2	50,913,924	56,870,410
(9th) Minneapolis	7 "	132,902,781	126,569,607	+5.0	94,587,558	136,811,342
(10th) Kansas City	11 "	244,793,889	243,209,290	+0.7	196,161,235	274,672,474
(11th) Dallas	5 "	83,270,717	62,244,199	+33.8	42,333,555	55,038,653
(12th) San Francisco	16 "	485,711,501	411,528,481	+18.0	307,218,150	333,084,887
Grand total	121 cities	7,984,782,168	7,344,835,350	+8.7	5,860,798,809	7,076,182,391
Outside New York City		3,684,357,938	3,378,952,193	+9.0	2,513,975,131	3,070,860,181
Canada	29 cities	410,342,853	369,499,093	+11.1	387,828,977	448,690,100

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending November 24. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	906,698	782,866	+15.8	688,042	745,412
Portland	3,014,998	*3,000,000	+0.5	2,100,000	2,300,000
Mass.—Boston	402,000,000	339,000,000	+18.6	254,000,000	276,032,441
Fall River	2,746,126	2,919,511	—5.9	1,719,166	1,371,742
Holyoke	a	a	a	a	a
Lowell	1,406,040	1,269,785	+10.7	900,000	956,187
Lynn	a	a	a	a	a
New Bedford	1,495,975	1,378,726	+8.5	1,335,575	1,248,252
Springfield	5,175,530	4,213,883	+22.8	2,952,622	4,113,451
Worcester	2,951,000	3,374,000	—12.5	2,981,530	3,662,630
Conn.—Hartford	10,978,081	8,758,119	+25.3	9,373,589	7,850,469
New Haven	6,376,874	5,603,942	+13.8	4,119,473	5,137,714
R.I.—Providence	14,104,000	12,267,400	+15.0	9,505,600	10,473,700
Total (11 cities)	451,155,322	382,568,232	+17.9	289,675,597	313,891,998
Second Federal Reserve District—New York—					
N. Y.—Albany	4,571,602	3,957,970	+15.5	3,201,099	3,500,000
Binghamton	1,008,400	910,060	+10.8	703,319	840,700
Buffalo	d52,541,827	47,666,674	+10.2	30,533,393	35,142,139
Elmira	729,183	549,430	+32.7	--------	--------
Jamestown	c1,282,022	1,730,607	—25.9	970,534	958,575
New York	4,300,424,230	3,965,883,157	+8.4	3,346,823,678	4,005,322,210
Rochester	10,725,680	9,208,983	+16.5	7,277,244	8,527,204
Syracuse	4,123,149	3,617,553	+14.0	2,848,939	3,900,244
Conn.—Stamford	c2,952,443	2,521,313	+17.1	2,346,721	3,131,546
N. J.—Montclair	464,428	542,878	—14.5	469,040	364,858
Total (10 cities)	4,378,822,964	4,036,588,625	+8.5	3,395,173,967	4,061,687,476
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,367,279	1,257,265	+8.7	878,407	1,028,525
Bethlehem	4,555,342	3,777,642	+20.6	2,084,489	3,126,589
Chester	1,543,877	1,073,182	+43.9	853,930	1,193,493
Lancaster	2,799,394	2,687,489	+4.2	2,531,391	2,323,130
Philadelphia	488,000,000	483,000,000	+1.0	341,000,000	400,231,964
Reading	3,066,0 0	2,862,257	+7.1	1,909,059	1,949,017
Scranton	5,615,793	5,524,709	+1.6	4,074,707	4,362,526
Wilkes-Barre	d4,522,592	3,353,413	+34.9	2,378,823	2,163,568
York	1,412,072	1,304,144	+8.3	1,089,410	1,234,801
N J.—Trenton	4,983,411	3,741,623	+33.2	3,089,687	3,714,565
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	517,865,760	508,581,724	+1.8	359,889,903	421,328,178
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d6,950,000	6,486,000	+7.2	4,238,000	7,193,000
Canton	4,281,446	4,772 266	—10.3	2,573,596	3,829,563
Cincinnati	65,536,305	63,345,783	+3.5	45,938,889	58,726,887
Cleveland	101,547,613	97,286,308	+4.4	69,714,071	108,229,102
Columbus	11,625,000	13,931,000	—16.6	9,136,300	12,145,900
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,016,678	1,724,859	+16.9	918,144	1,259,118
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d3,312,954	2,972,656	+11.4	2,070,747	3,289,950
Pa.—Erie	a	a	a	a	a
Pittsburgh	167,861,885	*165,000,000	+1.7	*150,000,000	181,880,220
W. Va.-Wheeling	b	b	b	b	b
Total (8 cities)	363,131,881	355,518,872	+2.1	284,589,747	376,553,740
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n	1,800,755	1,944,233	—7.4	1,401,251	1,875,782
Va.—Norfolk	d10,904,774	8,281,652	+31.7	6,256,878	7,36),890
Richmond	59,613,000	55,901,814	+6.6	41,729,237	49,553,266
S. C.—Charlest'n	3,67 ,823	2,235,807	+64.2	2,125,743	3,000,000
Md.—Baltimore	93,279,773	87,270,138	+6.9	56,522,309	106,079,593
D. C.—Wash'ton	d22,241,000	20,332,192	+9.4	15,354,319	14,371,522
Total (3 cities)	191,510,125	175,965,836	+8.8	123,389,737	182,241,053
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	8,018,873	7,261,676	+10.4	5,831,530	7,427,145
Knoxville	2,771,656	2,697,519	+2.7	2,333,717	2,700,000
Nashville	d23,083,000	20,052,996	+15.1	14,038,071	18,469,799
Ga.—Atlanta	65,940,550	51,662,285	+27.6	36,499,387	46,032,879
Augusta	b	b	b	b	b
Augusta	2,196,616	2,196,616	+10.0	1,659,523	2,268,569
Macon	1,570,987	1,280,395	+22.7	1,018,159	*1,000,000
Savannah	a	a	a	a	a
Fla.—Jacks'nville	13,975,740	10,937,284	+27.8	8,074,848	11,755,754
Ala.—Birm'gham	29,192,353	29,624,910	—1.5	17,780,715	18,839,421
Mobile	2,052,925	1,889,653	+8.6	1,600,000	1,892,265
Miss.—Jackson	1,07 ,297	1,076,923	—0.4	720,851	702,424
Vicksburg	487,277	358,732	+35.8	326,785	355,587
La.—New Orl'ns	73,176,874	59,424,137	+23.1	41,063,274	55,194,207
Total (11 cities)	221,342,532	186,266,810	+18.8	129,287,337	164,369,481
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	161,670	136,933	+18.1	185,829	162,471
Ann Arbor	442,764	565,033	—21.6	400,544	473,473
Detroit	151,107,854	120,956,906	+24.9	82,000,000	100,000,000
Grand Rapids	5,968,182	5,313,606	+12.3	4,669,099	5,227,371
Lansing	2,404,881	1,890,540	+27.2	1,540,332	1,700,000
Ind.—Ft. Wayne	2,192,421	2,109,769	+3.9	1,605,293	1,774,178
Indianapolis	19,817,000	18,743,000	+5.7	14,058,000	13,509,000
South Bend	2,270,000	2,430,235	—6.6	1,110,780	1,450,000
Wis.—Milwaukee	34,055,383	30,401,217	+12.0	22,392,664	26,440,514
Ia.—Ced. Rapids	2,308,943	1,910,600	+20.8	1,648,350	1,761,042
Des Moines	10,881,344	8,443,160	+28.9	8,230,523	7,997,172
Sioux City	5,949,181	6,034,937	—1.4	3,623,518	5,876,418
Waterloo	1,403,267	1,247,977	+12.4	966,744	1,397,397
Ill.—Bloomingt'n	1,215,512	1,143,489	+6.3	942,587	1,107,629
Chicago	578,376,343	566,278,563	+2.1	437,578,753	521,886,599
Danville	a	a	a	a	a
Decatur	1,135,267	1,075,724	+5.5	822,697	1,068,555
Peoria	4,394,487	4,084,002	+7.6	2,558,006	3,743,264
Rockford	2,207,016	1,772,107	+24.5	1,395,909	1,869,745
Springfield	2,226,615	1,991,691	+11.8	1,848,471	2,187,871
Total (19 cities)	828,518,230	776,529,489	+6.7	587,578,099	699,632,699
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,029,568	4,534,851	+10.9	3,722,467	4,131,390
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	29,049,012	28,328,564	+2.5	19,491,639	22,224,128
Owensboro	368,505	604,967	—39.1	475,026	326,637
Tenn.—Memphis	33,401,137	31,427,548	+6.3	18,245,449	18,653,303
Ark—Little Rock	16,325,021	12,824,962	+27.3	7,840,378	9,660,584
Ill.—Jacksonville	311,933	366,567	—14.9	221,615	630,738
Quincy	1,271,290	1,176,726	+8.0	917,350	1,243,630
Total (7 cities)	85,756,466	79,264,185	+8.2	50,913,924	56,870,410
Ninth Federal Reserve District — Minneapolis—					
Minn.—Duluth	d9,850,363	8,856,567	+11.2	6,648,041	12,425,893
Minneapolis	78,346,775	72,903,069	+7.5	55,360,741	79,653,752
St. Paul	36,528,084	36,077,251	+1.3	25,765,385	37,477,318
N. D.—Fargo	2,194,709	2,126,392	+3.2	1,899,254	2,800,000
S. D.—Aberdeen	1,587,583	1,371,567	+15.7	1,096,741	1,465,793
Mont.—Billings	618,080	678,361	—8.9	568,152	1,416,922
Helena	3,777,187	4,456,400	—17.1	3,249,244	1,571,664
Total (7 cities)	132,902,781	126,569,607	+5.0	94,587,558	136,811,342
Tenth Federal Reserve District — Kansas City—					
Neb.—Fremont	d397,250	313,024	+26.9	313,151	351,838
Hastings	458,827	454,604	+0 9	423,993	475,776
Lincoln	3,975,279	3,388,195	+17.3	2,399,340	3,685,171
Omaha	37,988,171	39,080,408	—2.8	29,363,979	43,295,493
Kan.—Topeka	e2,935,861	2,915,403	+0.7	1,812,357	2,302,448
Wichita	d7,874,887	10,108,828	—22.1	9,562,438	9,458,064
Mo—Kansas City	134,798,175	136,553,507	—1.3	104,262,516	161,013,934
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d29,664,990	26,517,711	+11.9	26,702,804	26,291,904
Tulsa	a	a	a	a	a
Colo—Colo. Spgs	1,004,080	1,014,429	—1.0	761,629	2,749,766
Denver	24,824,048	21,938,619	+13.2	19,900,514	24,158,568
Pueblo	e872,321	924,562	—5.7	658,514	889,512
Total (11 cities)	244,793,889	243,209,290	+0.7	196,161,235	274,672,474
Eleventh Federal Reserve District — Dallas—					
Tex.—Austin	1,734,151	1,473,828	+17.7	1,377,854	1,500,000
Dallas	51,335,784	33,044,871	+55.4	22,625,502	26,008,659
Fort Worth	d14,577,643	13,340,928	+9.3	9,186,772	14,202,852
Galveston	10,034,902	8,879,219	+13.0	5,907,857	9,521,207
Houston	a	a	a	a	a
La.—Shreveport	5,588,237	5,505,353	+1.5	3,235,570	3,806,135
Total (5 cities)	83,270,717	62,244,199	+33.8	42,333,555	55,038,653
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	40,361,648	35,022,245	+15.2	27,271,124	29,903,213
Spokane	12,401,000	11,675,000	+6.2	9,999,000	10,967,305
Tacoma	a	a	a	a	a
Yakima	1,667,818	1,553,078	+7.4	1,140,673	1,551,986
Ore.—Portland	41,198,642	32,535,451	+26.6	23,543,524	29,723,658
Utah—S. L. City	18,778,643	16,406,308	+14.5	13,007,074	16,500,000
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	5,786,890	7,007,946	—17.4	6,987,472	6,353,278
Long Beach	9,331,844	6,665,029	+40.0	3,349,348	3,230,133
Los Angeles	153,696,000	114,922,000	+33.7	76,167,000	74,725,000
Oakland	15,995,180	15,415,523	+3.7	9,993,250	8,728,804
Pasadena	5,669,852	4,058,892	+39.7	2,730,524	2,837,566
Sacramento	d9,303,961	7,315,855	+27.2	5,991,661	5,742,952
San Diego	3,325,512	*3,000,000	+10.9	2,107,847	2,800,000
San Francisco	161,100,000	149,600,000	+7.7	120,600,000	133,300,000
San Jose	2,367,767	2,392,572	—1.0	1,742,280	1,761,280
Santa Barbara	1,445,444	1,091,282	+32.5	733,373	737,812
Stockton	c3,281,300	2,867,300	+14.4	1,854,000	4,221,900
Total (16 cities)	485,711,501	411,528,481	+18.0	307,218,150	333,084,887
Grand total (121 cities)	7,984,782,168	7,344,835,350	+8.7	5,860,798,809	7,076,182,391
Outside N. Y.	3,684,357,938	3,378,952,193	+9.0	2,513,975,131	3,070,860,181

Clearings at—	Week ending November 22. 1923.	1922.	Inc. or Dec.	1921.	1920.
Canada—	$	$	%	$	$
Montreal	122,451,649	108,568,724	+12.8	120,748,598	137,068,361
Toronto	116,281,861	99,338,412	+17.1	117,101,936	121,899,842
Winnipeg	83,759,008	85,224,569	—1.7	71,744,502	90,472,939
Vancouver	16,949,228	13,569,807	+24.9	13,488,560	16,834,655
Ottawa	8,619,983	7,194,760	+19.8	8,270,660	14,282,693
Quebec	6,731,698	6,242,569	+7.8	6,067,555	7,875,656
Halifax	3,641,247	2,968,861	+22.6	3,246,415	4,194,884
Hamilton	6,483,689	5,687,208	+14 0	5,622,700	6,994,265
Calgary	8,178,856	6,063,355	+34.9	6,495,267	10,283,692
St. John	3,135,197	2,852,100	+9.9	2,666,028	3,075,714
Victoria	2,215,714	1,850,180	+19.8	2,058,189	2,618,292
London	2,966,308	2,998,864	—1.1	3,078,530	3,471,559
Edmonton	4,617,632	4,619,727	—0.0	5,965,994	5,455,275
Regina	5,460,615	5,103,183	+7.0	4,550,623	5,501,266
Brandon	793,035	789,317	+0.5	853,040	925,156
Lethbridge	878,058	856,897	+2.5	592,655	1,045,322
Saskatoon	*2,300,000	2,183,157	+5 4	2,232,000	2,647,999
Moose Jaw	1,877,806	1,816,751	+3 4	1,681,583	2,335,479
Brantford	1,153,111	987,404	+16.8	1,155,484	1,275,001
Fort William	1,531,385	1,144,814	+33.8	1,048,890	1,148,886
New Westminster	617,652	581,612	+6.2	516,742	578,152
Medicine Hat	554,950	488,717	+13.6	400,842	728,555
Peterborough	743,750	767,226	—3.1	744,423	999,069
Sherbrooke	941,698	838,476	+12.3	842,698	1,324,424
Kitchener	1,267,078	1,090,607	+16.2	945,320	1,308,789
Windsor	4,167,088	3,379,967	+23.3	3,833,477	3,540,578
Prince Albert	457,916	396,478	+15.5	--------	--------
Moncton	891,845	1,192,677	—25.2	1,093,115	803,597
Kingston	674,796	702,674	—4.0	783,151	--------
Total (29 cities)	410,342,853	369,499,093	+11.1	387,828,977	448,690,100

a No longer report clearings. b Do not respond to requests for figures. c Week ending Nov. 21. d Week ending Nov. 22. e Week ending Nov. 23. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 14 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 7th inst. was £125,847,730, as compared with £125,846,345 on the previous Wednesday. There are moderate supplies of gold in the market this week, for which Indian demand is negligible, nor are the Indian Bazaars likely to be good buyers for some time, as we are informed to-day that the Indian Government proposes to sell gold out of the Indian Currency Gold Reserves in India against payment in London. The proposed amount is £2,000,000: it will be noted from the Indian Currency details set out at the end of this letter that the total gold reserves are over £24,000,000. Gold valued at $3,325,000 has arrived in New York from London. The United Kingdom imports and exports of gold during the month of October 1923 were as follows:

	Imports.	*Exports.*
Sweden	------	£56,687
Netherlands	£1,000	230,018
Belgium	------	9,550
France	------	1,800
Switzerland	------	450
Egypt	------	250,000
West Africa	133,108	1,782
Java and other Dutch Possessions in the Indian Seas	------	12,384
United States of America	947	5,122,209
Central America and West Indies	3,130	------
Various South American countries	1,207	------
Gibraltar	250	------
Rhodesia	211,934	------
Transvaal	3,034,708	------
British India	------	341,585
Straits Settlements	------	37,425
Other countries	32,767	87,737
Total	£3,419,051	£6,151,627

The Transvaal gold output for October 1923 amounted to 793,842 fine ounces, as compared with 739,504 fine ounces for September 1923, and 778,159 fine ounces for October 1922.

SILVER.

The market has shown unusual strength this week. It is rather difficult to account for this, for factors which in this market may be regarded light and transitory have possibly had considerable weight in the Far East. Such a factor has been the dollar exchange, which, though discomfiting, has been known here to be owing to causes which may be but passing. Though its recent movement has been only about 1%, without doubt the suggestion of an apparent falling off in the future demand for sterling has influenced Indian prices to a much larger percentage. The locking up of so large a proportion of the world's visible stock in Bombay has also been a factor. The degree of firmness with which this is being held is possibly better known there than here. The liquidation of such a stock in a reasonable time is rather doubted in this market, as rising rates for money in India might make carrying difficult. Indeed the following extract from the "Times of India" under date of Oct. 27 foreshadows this:

"A special demand for money is expected in Bombay at the end of the month to finance the huge accumulation of silver which has been drawn to Bombay from London and New York to meet the speculative activity here. A surplus of 15,000 bars of silver of the value of Rs. 4 crores is expected in Bombay at the end of the month, and though the resources of the market are ample to meet this demand, yet there may be some disinclination temporarily to lock up money in this metal on the eve of a large cotton season."

Another factor just now is the approaching Chinese New Year. Stocks have been running down at Shanghai, but very large reinforcements are on the way to China from different quarters, amounting to over 5,000,000 ounces. There are also 3,000,000 ounces on the way to India. In fact, nearly all the world's supplies are going Eastward, and that for a very good reason—there is nowhere else where the surplus over trade requirements can go. Yesterday's prices—33 5-16d. for cash and 32 13-16d. for 2 months delivery—were peak prices, the former since Nov. 9 1922 and the latter since April 30 1923. To-day a natural reaction took place to 32 15-16d. and 32½d., respectively. The level of prices for the present may be rather higher than earlier in the year, so long as China stocks decrease.

The "General Bulletin of the American Mining Congress," dated 3d inst., states that U. S. Silver Commission has appointed Dr. John Parke Young of California as economist to investigate foreign currencies and exchange rates. He will study the movement of exchanges and currency conditions of leading countries, with particular reference to the adverse effects of depreciating and fluctuating exchange upon the United States, foreign trade and general economic conditions. Among the subjects to be studied will be large issues of inconvertible paper money in different countries supported by meagre metallic reserves; Government debts, revenues and expenditures, and foreign trade balances; and the effect of political conditions upon exchange rates.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*Oct. 22.*	*Oct. 31.*	*Nov. 7.*
Notes in circulation	17948	18082	17996
Silver coin and bullion in India	9768	9902	9816
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5748	5748	5748
Securities (British Government)	----	----	----

No silver coinage was reported during the week ending 7th inst.

The stock in Shanghai on the 10th inst. consisted of about 22,300,000 ounces in sycee, 33,000,000 dollars and 1,100 silver bars, as compared with about 26,100,000 ounces in sycee and 35,000,000 dollars on the 3d inst. (no advice was received on the latter date as to the number of bars).

Quotations—	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Std.*
November 8	32⅛d.	31 13-16d.	92s. 10d.
November 9	32 5-16d.	32d.	93s. 4d.
November 10	32 9-16d.	32 3-16d.	--------
November 12	33 1-16d.	32⅝d.	94s. 6d.
November 13	33 5-16d.	32 13-16d.	94s. 1d.
November 14	32 15-16d.	32½d.	94s. 7d.
Average	32.718d.	32.322d.	93s. 8.4d

The quotations to-day for cash and forward delivery are respectively 15-16d. and 13-16d. above those fixed a week ago.

THE CURB MARKET.

After a firm opening and fair activity in Curb Market trading this week business became generally dull, due to the holiday. Prices also suffered a reaction on profit-taking sales and movements at the close were irregular. As usual the oil shares furnished the bulk of the business. Cumberland Pipe line, after an advance of 4 points to 117, broke to 101½. Galena-Signal Oil com. sold up from 64 to 73 and down finally to 70. Illinois Pipe Line moved up 5 points to 145 and reacted to 143. Indiana Pipe Line, after early improvement from 86 to 87, sank to 82. New York Transit rose from 92 to 94, then fell to 80. Prairie Oil & Gas continued active and advanced from 201 to 223, the close to-day being at 222½. South Penn Oil was up 7 points to 131 but to-day dropped back to 123. Standard Oil (Indiana) improved from 58⅛ to 60⅜, then declined to 58¾, the close to-day being at 59½. Standard Oil (Kentucky) lost over 4 points to 96 and ends the week at 96½. Standard Oil of New York moved up from 42 to 43⅝, then down to 41¾, resting finally at 42⅜. Gulf Oil of Pennsylvania after an advance of 1½ points to 58½ declined to 56. Industrials were without feature, prices moving about in aimless fashion. Centrifugal Cast Iron Pipe rose from 26¾ to 33⅞ and closed to-day at 33. Checker Cab Mfg., class "A," advanced from 38¼ to 43¼. Chicago Nipple, class "A" stock, sold up from 41¾ to 43 and reacted finally to 42. Durant Motors weakened from 25¼ to 23 and ended the week at 23⅛. Kresge Dept. Stores sold up some 8½ points to 43½. Park & Tilford lost 2 points to 30.

A complete record of Curb Market transactions for the week will be found on page 2425.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

With trading interrupted by the Thanksgiving holiday the stock market has displayed much less activity during the past week. Stocks have been unsettled and price movements irregular, though with a continued manifestation of strength. In the half-day session on Saturday prices held generally firm. A notable feature of the day was the recovery of Davison Chemical, which went up about ten points during the closing hour. The market showed strong recuperative powers, advances in the general list ranging from one to seven points. Davison Chemical was again prominent in the day's activities, going up seven points, which brought it very close to last week's high level. New York Central was also a feature in the day's trading, advancing two points to a new high for the year. United States Steel common participated in the forward movement, touching 96½ in the afternoon session. The market was somewhat confused and unsettled as trading opened on Tuesday. The main interest of the day centred in Studebaker and Maxwell Motors A, due to the reports regarding the proposed absorption of Maxwell Motors by Studebaker. Davison Chemical moved up to 79½, a new high for the year, but reacted downward in the last hour. Somewhat less interest was manifested in the trading on Wednesday. Indeed, in the afternoon session, there was scarcely enough trading to keep the tickers in motion. Price movements varied, but with a tendency toward lower levels. All of the exchanges in New York and other cities were closed on Thursday in observance of Thanksgiving Day. The market continued quiet on Friday. In the late afternoon the tone improved.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Nov. 22—The Seaboard National Bank of Los Angeles, Calif. Correspondent, Geo. L. Browning, 416 Security Bldg., Los Angeles, Calif.	$1,000,000
Nov. 22—The National City Bank of Santa Monica, Calif. Correspondent, James D. Hyman, 317 Alta Ave., Santa Monica, Calif.	100,000
Nov. 22—The Co-operative National Bank of Tacoma, Wash. Correspondent, F. C. Thornburg, 7229 So. "A" St., Tacoma, Wash.	200,000
Nov. 24—The Morsemere National Bank, Morsemere, N. J. Correspondent, Edward H. Gobber, 286 Washington St., New York, N. Y.	25,000
Nov. 24—The Central National Bank of Newark, N. J. Correspondent, Joseph Kraemer, 164 Market St., Newark, N. J.	500,000

APPLICATIONS TO ORGANIZE APPROVED.

Nov. 24—Kings Park National Bank, Kings Park, N. Y. Correspondent, W. Ward Smith, Kings Park, N. Y.	$25,000
Nov. 24—The Cheltenham National Bank, Cheltenham, Pa. Correspondent, Francis R. Taylor, 525 Ryers Ave., Cheltenham, Pa.	50,000
Nov. 24—The Main Line National Bank of Wayne, Pa. Correspondent, George E. Stone, Wayne, Pa.	50,000

APPLICATION TO CONVERT APPROVED.

Nov. 24—The Reed City National Bank, Reed City, Mich. Conversion of the Commercial Savings Bank, Reed City, Mich.	$25,000

CHARTERS ISSUED.

Nov. 20—12464—The First National Bank of Whitman, N. D. Conversion of the Lamb's Bank of Whitman, N. D. President, G. F. Lamb; Cashier, C. F. McErlane.	$25,000
Nov. 22—12465—The First National Bank of Fairview, N. J. President, Fred Geiger; Cashier, W. M. Laws.	100,000

VOLUNTARY LIQUIDATIONS.

Nov. 23—10415—The First National Bank of Farrell, Pa. — $100,000
Effective Nov. 20 1923.
Liquidating Agent, Fred C. McGill, Farrell, Pa.
Absorbed by the Colonial Trust Co. of Farrell.

Nov. 24—93—The Fourth National Bank of Cincinnati, O. — 500,000
Effective close of business Nov. 17 1923.
Liquidating Agent, G. W. Williams, Cincinnati, O.
Absorbed by the Central Trust Co. of Cincinnati, O.

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.*
1,500 United Equities Corp., pfd.	$9,000 lot
750 do common	
13,879 Internat. Prod. Co., com.	$46,250 lot
13,464 do preferred	
2,916 Atlantic Lobos Oil, pref.	$8 per sh.
200 Julius Kayser & Co., pref. tem. v. t. c., no par	$96¼ per sh.
200 Cia Petrolera Maritima S. A. (fully paid)	$100 lot
401,488 Kirby Petroleum Co., no par	$100,000 lot
4 Mechanical Calculator	$2 lot
1,000 Ray Broken Hill Mining Co., $1 each	
400 San Javier Sonora Mines Co., $1 each	
1,000 Seaboard Petroleum	$11 lot
100 Seaboard Petroleum	$2 lot
500 Seaboard Petroleum	$5 lot
11,787 Buck Creek Oil, $1 each,	15c. per sh.
2,046 Black Tail Wyoming Oil Co., $1 each	$2 lot
137 80-100 Columbia Graphophone Co., no par	$7 lot
1,250 Tom Bell Royalty, $1 each	$15 lot
4 American Live Stock & Loan Co	$26 per sh.
500 Nat. Motor Car & Vehicle Co., no par	$550 lot
70 Singer Mfg. Co	$124¼ per sh.
70 do	$124⅝ per sh.
9,176 L. W. F. Engineering Co., $10 each	7c. per sh.
1,000 San Geronimo Mines & Metals Corp., common, $10 each	$50 lot
4,201 Interborough Consolidated Corp., preferred	$100 lot
3,322 Interborough Consolidated Corp., common	$160 lot
1,500 San Geronimo Mines & Metals Corp., common, $10 each	$50 lot
500 San Geronimo Mines & Metals Corp., preferred, $10 each	$25 lot
20,000 Virkytex Oil & Gas, $1 each	$10 lot
5,000 Beaumont Gold Mines, Ltd., $1 each	$20 lot
10 Bklyn. Real Estate Exch.	$48½ per sh.
800 Halmack Oil Co., no par	$1 lot
150 Thurber Earthen Products Co., no par	$275 lot
1,013 Empire Zinc Co., $10 each	$30 lot
21,544 Amer. Tin Mining, $1 each	$20 lot
600 Inspiration Needles Copper, $1 each	$10 lot
2,000 El Salvador Silver Mines Co., Inc	$3 lot
100 Denver & Rio Grande RR. Co., preferred	$4 lot
400 Silver King of Arizona Mining Co., $1 each	$8 lot
100 Interborough Consol. Corp., common, no par	$2 lot
200 Interborough Consol. Corp., preferred	$14 lot
25 Continental Candy, no par	$1 lot
25 Overman Tire	$1 lot
25 Overman Tire, preferred	$1 lot
2,700 Tuxpam Star Oil, $1 each	$2 lot
900 Perfection Tire & Rubber Co., $1 each	$5 lot
25 Hudson River Bridge, common	$6 lot
1,000 Canada Copper, $5 each	$2 lot
50 Amer. Foreign Trade, pref	$11 lot
50 West Caddo Oil, no par	$1 lot
1,000 New York Zinc & Lead Co., $10 each	$25 lot
$5,000 Standard Rope & Twine cons. mtge. 5s, 1946	
240 Carbon Steel Co., common	$125 lot
100 Carbon Steel Co., common	$75 lot
350 Deep Sea Fisheries, Inc., common v. t. c., no par	$35 lot
7 5-100 Deep Sea Fisheries, Inc., common v. t. c., no par	$1 lot
350 Burk-York Oil Co., $10 each	$2 lot
6 Ferris & Co	$15 lot
100 Columbia Graphophone, pref.	$11 lot
5 Mexican Petroleum Co., Ltd.,	$163¼ per sh.
200 Island Oil & Transport Corp., v. t. c., $10 each	$12 lot
100 National Drug Stores Corp., pref., with 250 shs. of com. bonus,	$625 lot
200 Pung Chow Co., Inc., pref	$50 lot
100 do common, no par	
15,000 Hilltop-Nevada Mining Co., common, $1 each	$350 lot
200 Pung Chow Co., Inc., pref	$60 lot
100 do common, no par	
82 Seaboard Finance & Investment Co., no par	$4 lot
65 General Syndicate, Inc., temp'y ctf., no par	30c. per sh.
1,075 Federal Export, no par	10c. per sh.
8 Carlisle Tire Corp., com., no par	$1 lot
20 do preferred, $25 each	
274 D. G. Dery Corp., preferred	$410 lot
109 do preferred	$200 lot
25 Ivers Lee Co., pref	$120 lot
703 do common	$125 lot
13,333 Shasta Zinc & Copper	$100 lot
18¾ Seaboard Finance & Invest.	$10 lot
700 Bordentown Steel & Tube Corp. common	$625 lot
2,600 Standard Parts, common	$100 lot
1,500 Merritt Annex Oil, $10 each	$7 lot
428,571 Integrity Oil, $1 each	$10 lot
1,000 C. O. D. Consolidated Mining Co., $1 each	$4 lot
1,000 Rawhide Coalition Mines Co., $1 each	$1 lot
1,000 Montgomery Shoshone Cons. Mining, $5 each	$12 lot
100 South Utah Mines & Smelters, $5 each	$5 lot
3,000 North Butte Extension Development, $1 each	$11 lot
417 Shasta Zinc & Copper	$15 lot
567 Shasta Zinc & Copper	$22 lot
45,000 Boston-Mexican Petroleum, no par	$650 lot
35 Cushing Ranch Drilling Assn., no par	$5 lot
$300 Cushing Ranch Drilling Assn. 8% notes, 1924	
50 Burk-Pope Oil, $10 each	$1 lot
1,000 El Salvador Silver, $1 each	$10 lot
500 Ohio Ranger Oil, temp. ctfs., $1 each	$7 lot
20 Rolls-Royce of Am., Inc., common v. t. c	$110 lot
675 Banco Central de Mexico	$6 lot
150 Lord Elec. Co., pref. v. t. c	$20 lot
150 Exhibitors Trade Review, no par	$150 lot
125 Upland Citrus Fruit Co	$1,000 lot
$15,000 Citrus Fruit 6% notes	
100 Amer. Foreign Trade Corp., common, $100 each	$20 lot
800 Dominion Foundries & Steel, ordinary	$210 lot
100 LaFayette Motors, 2d pref	$100 lot
315 Great State Petroleum of Texas, common, $10 each	$1 lot
Bonds—	*Price.*
$12,500 Central New York Sou. RR. Corp. deposit receipt, Oct. 2 1913	$100 lot
$5,000 West Caddo Oil 6s, 1922, all coupons attached	$4 lot
$6,000 Louisiana & Northwest RR. 5s, 1935	60%
$5,000 Raritan Refining Co. 7% bond, certificate of deposit	$105 lot
$16,800 Seaboard Finance & Inv. Co. 7¼s	4%
$70,100 Valier-Montana Land & Water 6s, 1928	$60 lot
$50,000 Shasta Zinc & Copper Co. 3-year 8% bonds	$500 lot
$16,100 Seaboard Finance & Inv. Co. 7% notes, Sept. 1 1923	5%
$11,100 World Film Corp. 6s, 1922 (in default)	$65 lot
$13,875 World Film Corp. 6s "D," 1923 (in default)	
$13,875 World Film Corp. 6s, "E," 1924, Jan. & July 1923 coupons attached	
$11,400 Island Refining Corp. 7% bonds, ctf. of deposit	22¾%
$10,000 Whitmer-Parsons Pulp & Lumber Co. 7s, ctfs. of dep	$125 lot
$20,000 Island Oil & Transport Corp. 8% notes, ctfs. of deposit	5%
$16,100 Island Refining Corp. 7% bonds, ctfs. of deposit	22⅞%
$10,000 Whitmer-Parsons Pulp & Lumber Co. joint & refdg. 7% bonds, ctfs. of deposit	$125 lot
$20,000 Island Oil & Transport Corp. 8% notes, ctfs. of dep	$5 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*Price.*
100 Fidelity Trust Co., Boston	$1 lot
2 Saco Lowell Shops, 1st pref	102-101¾
5 Naumkeag Steam Cotton Co	165⅛
1 Wamsutta Mills	97¼
2 U. S. Worsted Corp., 1st pref	32
4 (Rights) Hill Mfg. Co	18
10 Pepperell Mfg. Co	135
24 Tremont & Suffolk Mills	103
10 Hamilton Manufacturing Co	52
103 Saco Lowell Shops, common	80
5 Sharp Mfg. Co., common	60
25 Lawrence Mfg. Co	79
90 Maine Central RR., com	23½
8 Plymouth Cordage Co	106¾
5 Converse Rubber Shoe Co., pref., ex-dividend	82½-83
500 Chaparral Hill Mining Co	$21 lot
2,850 Murray & Tregurther, pref	6c.
300 Industrial Motors Corp	$1 lot
25 George E. Keith Co., 1st pref	90¾
20 Emerson Apparatus Co., com	5
20 Emerson Apparatus Co., pref	10
5 Lowell Electric Light Corp	197⅞
100 American Glue Co., common	37½
500 Tonopah Fdry. & Mach. Wks.	$1 lot
15 Worcester Gas Light Co., com	150
400 G. F. H. Corp., 1st pref	$1 lot
16-100 State Theatre Co., pref	71c.
341¾ Dolly Madison Baking Co., pref. (250 common as bonus)	35
40 (Rights) Haverhill Electric Co	$3\frac{9}{16}$
18 Charlestown Gas & Electric Co., $50 each	150
650 Century Oil Co, $10 each	$10 lot
1,000 American Oil Co., $1 each	$12-lot
1 Puget Sound Power & Light, 6% pref	78½
10 American Glue Co., common	36½
2,500 Silver Dyke Mining, $1 each	7½
18 Carr Fastener Co., com, $25 each	48⅞
598¼ Dolly Madison Baking Co., pref. (250 common as bonus)	35
72 Thompson Electric Welding Co.	45
25 Detroit Edison Co	104
2,000 Tri-State Oil & Ref., 1 mill	$10 lot
700 Syndicate Finance Co	
3,500 Texas & Gulf Coast Oil F'lds	
300 Int. Secur. & Dev. Corp., com.	
100 Int. Secur. & Dev. Corp., pref.	
Bonds.	*Price.*
$50 Boston City Club 5s, 1924	90
$10,000 Rubles Russian Govt. 5½s	$9 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stock.	*Price.*
22 Merchants Nat. Bank, Boston	293
30 American Trust Co., Boston	345
5 Old Colony Trust Co., Boston	239
10 Beacon Trust Co., Boston	251½
1 Bigelow Hartford Carpet Co., com	156
70 do preferred	114¼
6-10 West Point Manufacturing Co.	14
22 (rights) Hill Mfg. Co	18
1 Naumkeag Steam Cotton	167
41 Waltham Bleachery & Dye Wks.	125-127¼
50 Old Colony Woolen Mills, com., par $10	50
50 do preferred, par $10	2½-3
100 U. S. Worsted Corp., 1st pref	32
5 Exeter Mfg. Co., common	130
11 West Point Mfg. Co	139¼
30 Bigelow Hartford Carpet Co., common	155⅝-155¾
25 Peterborough Rd	37¼
4 Northern Rd., N. H	61⅛
2 Peterborough Rd	35¾
10 Nashua & Lowell Rd	111
5 Pittsfield & North Adams Rd	86¾
2 Lowell Gas Light Co	201¼
19-100 State Theatre Co., pref	69c.
65 Bay State Insul. Wire & Cable Co., pref	$20 lot
50 Crowell & Thurlow SS. Co., par $10	$2½ lot
50 Peerless Knitting Mill., pref	$325 lot
4 Federal Bearings Co., com	2
24¾-64 Schooner Alcaeus Hooper of Boston	$250 lot
337 50-100 United Chemical & Industrial Corp., com	$25 lot
10 Peerless Knitting Mills, com	$10 lot
20 Federal Bearings Co., pref	$1,100 lot
30 Walter Baker & Co., Ltd	133⅝
875 Coin Sorting & Counting Co., par $10	$5 lot
15 Gardner Gas Fuel & Light Coj.	2¼
5 units Midway Syndicate	$5 lot
10 units Geary Syndicate	$5 lot
76 Walter M. Lowney Co., par $10	7
20 LaFayette Motors Co., 2d pref.	50c.
1,000 Cascade Silver Mines & Mills par $1	$10 lot
5 Walter M. Lowney Co., par $10	5¾
80 (rights) Haverhill Elec. Lt. Co	3 9-16
6 Montpelier & Barre Light & Pow. Co., pref	45¾
10 Campbell Mfg. Co	$10 lot
10 Massachusetts Chocolate Co., pf.	4
26 Reed Prentice Co., pref	24
68 F. H. Roberts Co., 7% pref	50
100 Juniper Point Realty Trust, par $10	$10 lot
7 1-5 Gorton Pew Fish., com. (new)	12
2,000 Boston Montana Milling & Power Co. 8s, 1922	$25 lot
750 Melloyd Co., Inc., par $10	$5 lot
Demand note, $1,000, May 21 '23, order of John K. Fitch, 6%	
1,792 Melloyd Co., Inc	$10 lot
Demand note, $4,712.82, July 2 '23, order of W. R. Collins, 6%	
90,000 Asbestos Corp. of America 8s, 1941	$10,000 lot
$14,250 note of Anderson Phosphate & Oil Co., due Jan. 2 1923	$1 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stock.	*Price.*
30 Lawnside Cemetery, par $25	12¼
3 Boyertown Electric	100
14 W. Jersey Seash. RR., par $50	41¾
4 Philadelphia Bourse com. par $50	19⅜
3 do pref. par $25	25⅛
36 Glenside National Bank	150
36 Glenside Title & Trust	110
8 Philadelphia Bourse com. par $50	19¾
1 Wall St. Exchange Bldg. Ass'n, no par (tem. ctfs.)	20
1 Nor. Amer. Liquidation, par $15	3
10 Penn National Bank	420
11 National Bank of Commerce	133
15 do	132
10 Prod. & Cons. Bank, par $10	10¼
4 Northern Central Trust, par $50	72¼
100 Phoenix Trust, par $50	38
5 Jenkintown Bank & Trust	201
7 J. B. Stetson Co. com., no par	96
4 J. B. Stetson Co. com., no par	95¼
250 General Asbestos Co. (full paid and non-assessable)	1
2 Pratt Food	176
5 Philadelphia Suburban Co. pref	97¼
30 Victory Insurance, par $50	97¾
154 Dayton Springfield Xenia & Southern Ry., pref	$50 lot
4 Philadelphia Bourse com. par $50	19¾
10 Hydraulic Steel, pref	2
500 Kansas Utah Cons Oil, par $1	$1 lot
20 Washington Min. pref., par $10	lot $1
60 do com., par $10	
14 Tenero Min. & Milling, par $50	lot $1
246 Ute Mountain Ranch & Invest. preferred	lot $150
75 Pennsylvania Glass Sand	125
47 G. B. Newton Coal, 1st pref.	70¼
85 do common	8¾
50 American Cities cumul. pref	lot $8
500 Union Ice & Cold Storage pref., par $10	lot $100
100 do com., par $10	
5 Steel Pier Co	201
12 Merchants Warehouse Co	126
150 Ajax Motors Corp	lot $50
20 International Glass	lot $2
10 Little Schuylkill Nav. RR. & Coal	40
100 Sweetwater Mining 1st pref	½
700 Monitor Bi-Loop Radiator 1st preferred	¼
700 do common	¼
300 Gasoline Corp. 1st pref	¼
300 do common	¼
1 Philadelphia Motor Speedway Ass'n Ctf. of membership	6
100 Klazay Film pref	¼
50 do common	¼
1,000 Union Ice & Cold Stor. pref	¼
260 do common	¼
50 Darco Corp. pref. Cl. "B" (with 25 shares Common bonus)	lot $21
20 Boone County Coal pref	50
156 Gasoline Economy com	lot $80
4,000 Penna. Collieries Inc., par $25	7⅞
Bonds.	*Price.*
$2,100 Middlesex Banking Co. ctf. of dep. of Middletown Tr. Co. ($508 of principal paid)	lot $151
$3,500 Realty Inv. 6s, 1920 ($875 of principal paid)	lot $10
$5,000 Allegheny Tk. Car 8s, '31	lot $25
$1,500 Pine Ridge Coal 6s, '40	lot $30
$500 Santa Lucia Mining & Milling 6s, debenture	lot $1
50,000 rubles Russian Government, 5½s	lot $75
$5,000 U. S. Dairy Prod. 6s, '33	92½
$5,000 Gulf Florida & Alabama Ry. 5s, 1961 (ctf. of deposit)	lot $15
$1,250 Gulf Florida & Alabama Ry. (participation receipt)	lot $1
$3,450 Sweetwater Min. 8s, '52	lot $110
$39.59 Sweetwater Min. non-int. bearing scrip	lot $1
$2,000 Island Refining 7s, 1929	lot $60
$3,000 Choate Oil Corp. 8s, 1925	lot $10
$300 Olean Bradford & Salamanca Ry. 7s, 1951	lot $110
$1,300 do 7s, 1951	lot $350
$3,500 Wildwood Anglesea & Holly Beach 5s, 1935	lot $2,600
$45,500 Penna. Collieries 6s, 1936	60
$12,500 do 6s, 1936	57
$12,500 do 6s, 1936	57½
$5,000 Choate Oil 7s, 1922 (ctf. of deposit)	lot $1
$5,000 East. Petroleum 6s, '27	lot $500

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).			
Atlanta & West Point	3	Dec. 31	Dec. 23 to Dec. 31
Buffalo & Susquehanna, com. (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 1
Common (extra)	2½	Dec. 31	Dec. 16 to Jan. 1
Preferred	2	Dec. 31	Dec. 16 to Jan. 1
Great Northern Iron Ore Properties	*$2	Dec. 27	*Holders of rec. Dec. 10
Lackawanna RR. of N. J. (quar.)	1	Jan. 2	Holders of rec. Dec. 6a
Morris & Essex	$2.12½	Jan. 2	Holders of rec. Dec. 8a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 2	Holders of rec. Dec. 14a
St. Louis Southwestern, pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
Valley RR. (N. Y.)	2½	Jan. 2	Holders of rec. Dec. 15a
Western Ry. of Alabama	3	Dec. 31	Dec. 23 to Dec. 31
Public Utilities.			
Associated Gas & Electric, pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
Colorado Power, com. (quar.)	½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Detroit Edison (quar.)	*2	Jan. 15	*Holders of rec. Dec. 20
Duluth-Superior Tr. com. & pref. (qu.)	1	Jan. 2	Holders of rec. Dec. 15
Equitable Illum. Gas Light, Phila., pref.	3	Dec. 15	Holders of rec. Dec. 8
Erie Lighting Co., pref. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Freeport Gas Co., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 27
General Gas & Elec., pref., Class A (qu.)	$2	Jan. 2	Holders of rce. Dec. 15
Grafton Co. Elec. L. & Pow., pref. (qu.)	2	Dec. 1	Holders of rec. Nov. 19
Illinois Bell Telephone (quar.)	*2	Dec. 31	*Holders of rec. Nov. 29
Kansas City P. & Lt., 1st pf., Ser. A (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Louisville Ry., preferred	*2½	------	Holders of rec. Dec. 1
Market St. Ry., San Fran., pr. pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 10
New York Telephone, pref. (quar.)	*1⅝	Jan. 15	*Holders of rec. Dec. 20
Niagara Falls Power, com. (quar.)	2	Dec. 15	Holders of rec. Dec. 4
Common (special)	1	Dec. 15	Holders of rec. Dec. 4
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Niagara Lockport & Ont. Power, com	*50c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Northern Ohio Tr. & Lt., 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Ohio Bell Telephone, preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Oklahoma Gas & Electric, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Southern Colorado Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Twin City R. T. (Minneap.), pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 10
Banks.			
Commerce, National Bank of (quar.)	3	Jan. 2	Holders of rec. Dec. 14a
Extra	4	Jan. 2	Holders of rec. Dec. 14a
Montauk (Brooklyn) (quar.)	1½	Dec. 1	Nov. 28 to Dec. 2
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	¾	Jan. 2	Holders of rec. Dec. 15a
Allied Chemical & Dye Corp., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 14
American Bank Note, com. (extra)	*$5	Dec. 31	*Holders of rec. Dec. 17
Preferred (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 17
American Bakery, common (quar.)	1	Dec. 15	Holders of rec. Dec. 3
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23
American Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
American Felt, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 24
American Fork & Hoe, com. (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 5
Preferred (quar.)	*2	Dec. 15	*Holders of rec. Dec. 5
Amer. Locomotive, com. (quar.)	d$1.50	Dec. 31	Holders of rec. Dec. 13a
Preferred (quar.)	*1¾	Dec. 31	Holders of rec. Dec. 13a
American Sales Book, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
American Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Anaconda Copper Mining (quar.)	75c.	Jan. 21	Holders of rec. Dec. 15
Belding Corticelli, Ltd., pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
Blaw-Knox Co., com. (extra)	*2	Dec. 24	*Holders of rec. Dec. 14
Boott Mills (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Boston Woven Hose & Rub., com. (qu.)	$1.50	Dec. 15	Holders of rec. Dec. 1a
Preferred	3	Dec. 15	Holders of rec. Dec. 1a
Bower Roller Bearing	*5	Dec. 12	*Holders of rec. Dec. 1
Bristol Mfg. Corp. (quar.)	2	Dec. 1	Holders of rec. Nov. 12a
Burt (F. N.) Co., com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Bush Terminal, common	*2½	Jan. 15	*Holders of rec. Jan. 2
Preferred	*3	Jan. 15	*Holders of rec. Jan. 2
Bush Terminal Bldgs., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Chicago Mill & Lumber, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Chicago Nipple Mfg., Cl. A (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Class A (extra)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Cincinnati Finance (quar.)	2	Jan. 2	Dec. 16 to Jan. 1
Cities Service—			
Common (monthly pay. in cash scrip)	g½	Jan. 1	Holders of rec. Dec. 15
Common (pay. in com. stock scrip)	g1¼	Jan. 1	Holders of rec. Dec. 15
Preferred and preferred B (monthly)	½	Jan. 1	Holders of rec. Dec. 15
Coca-Cola Co., com. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 16
Preferred	*3½	Jan. 1	*Holders of rec. Dec. 16
Computing-Tabulating-Record. (quar.)	*$1.50	Jan. 10	*Holders of rec. Dec. 21
Cooper Corporation, Class A (quar.)	1⅞	Dec. 15	Dec. 1 to Dec. 15
Corona Typewriter, com. (quar.)	*50c.	Jan 1	*Dec. 16 to Jan. 2
First preferred (quar.)	*2	Jan 1	*Dec. 16 to Jan. 2
Second preferred (quar.)	*1¾	Jan. 1	*Dec. 16 to Jan. 2
Cramp(Wm.)&SonsShip&Eng.Blg. (qu.)	*$1	Dec. 31	*Dec. 16 to Jan. 1
Dictograph Products Corp., pref. (qu.)	2	Dec. 15	Holders of rec. Nov. 30a
Eastern Steamship Lines, 1st pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 27
Electric Auto-Lite (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
Federal Acceptance Corp., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Federal Motor Truck (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 22
Fulton Iron Works, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 23
Gen'l Motors Acceptance Corp. (No. 1)	*8	Dec. 15	
Giant Portland Cement, pref.	*h$1.75	Dec. 15	*Dec. 1 to Dec. 15
Great Western Sugar, com. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Grinnell Mfg. (quar.)	*1½	Dec.	
Extra	*1½	Dec.	
Guffey-Gillespie Gas Prod., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 24
Gulf States Steel, com. (quar.)	*1	Jan. 2	*Holders of rec. Dec. 14
Heywood-Wakefield, common	*3½	Jan. 2	*Holders of rec. Nov. 19
Hood Rubber, com. (quar.)	*$1	Dec. 31	*Dec. 21 to Jan. 1
Hydraulic Press Brick, pref.	1	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Internat. Harvester, com. (quar.)	*1¼	Jan. 15	*Holders of rec. Dec. 15
Internat. Silver, pref. (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Pref. (acct. accum. dividends)	h¾	Jan. 1	Dec. 16 to Jan. 1
Jones & Laughlin Steel, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Kresge (S. S.) Co., com. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Laclede Steel (quar.)	2	Dec. 4	Holders of rec. Nov. 30
Liggett & Myers Tob., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 17
Mayer (Oscar) & Co., Inc., 1st pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 22
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 22
Missouri Portland Cement (extra)	1½	Dec. 10	Holders of rec. Dec. 5
Mutual Oil (quar.)	12½c	Dec. 15	Holders of rec. Dec. 1
Nashawena Mills (stock dividend)	*e33⅓	Dec. 20	*Holders of rec. Nov. 20
National Transit	*50c.	Dec. 15	*Holders of rec. Nov. 30
Nipissing Mines Co. (quar.)	15c.	Jan. 21	Jan. 1 to Jan. 17
Extra	15c.	Jan. 21	Jan. 1 to Jan. 17
Paige-Detroit Motor Car, com. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Pettibone-Mulliken Co. 1st & 2d pf.(qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 24
Pierce-Arrow Motor Car, prior pf. (qu.)	*2	Jan. 2	*Holders of rec. Dec. 15
Railway Steel-Spring, common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 17
Preferred (quar.)	*1¾	Dec. 20	*Holders of rec. Dec. 7
Realty Associates, common	$2.50	Apr. 15	*Holders of rec. Apr. 5
First preferred	3	Jan. 15	Holders of rec. Jan. 5
Second preferred	2½	Apr. 15	Holders of rec. Apr. 5
Rogers (Wm. A.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Sears, Roebuck & Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Sherwin-Williams (Canada), com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Southern States Oil (monthly)	10c.	Dec. 20	Holders of rec. Dec. 1
Sterling Coal	1	Jan. 2	Holders of rec. Dec. 20
Stromberg Carburetor (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 11
Extra	*$1.50	Jan. 2	*Holders of rec. Dec. 11
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 10
Tuckett Tobacco, Ltd., com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Tide Water Oil (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 15
Todd Shipyards Corporation (quar.)	*$1.50	Dec. 20	*Holders of rec. Dec. 1
United Dyewood Corp., com. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Vulcan Detinning, pf. & pf. A (qu.)	*1¾	Jan. 20	*Holders of rec. Jan. 9
Walworth Mfg., com. (quar.)	*35c.	Dec. 15	*Holders of rec. Dec. 5
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
West Point Mfg.	*4	Jan. 2	*Holders of rec. Dec. 20
Worthington Pump & Mach., pf. A (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Preferred B (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Yale & Towne Manufacturing (quar.)	$1	Jan. 2	Holders of rec. Dec. 5
Youngstown Sheet & Tube, com. (quar.)	*$1.25	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern ordinary	3½	Dec. 27	Holders of rec. Nov. 28
Preferred	3½	Feb. 15	Holders of rec. Jan. 18
Atch. Top. & Santa Fe, com. (quar.)	1½	Dec. 1	Holders of rec. Oct. 26a
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 14a
Baltimore & Ohio, com. (quar.)	1¼	Dec. 1	Oct. 14 to Oct. 15
Preferred (quar.)	1	Dec. 1	Oct. 14 to Oct. 15
Railroads (Steam) (*Concluded*).			
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Boston & Providence (quar.)	2½	Jan. 1	Holders of rec. Dec. 20
Canadian Pacific, common (quar.)	2½	Dec. 30	Holders of rec Nov. 30a
Chesapeake & Ohio, common	*2	Jan. 1	*Holders of rec. Dec. 7a
Preferred	*3¼	Jan. 1	*Holders of rec. Dec. 7a
Chestnut Hill RR. (quar.)	75c.	Dec. 4	Nov. 21 to Dec. 3
Chicago Rock Island & Pacific 6% pref.	3	Dec. 31	Holders of rec. Dec. 7a
Seven per cent preferred	3½	Dec. 31	Holders of rec. Dec. 7a
Cinc. New Orl. & Tex. Pac., common	3	Dec. 24	Holders of rec. Dec. 3a
Common (extra)	3½	Dec. 24	Holders of rec. Dec. 3a
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 24a
Preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1¼	June 2	Holders of rec. May 17a
Preferred (quar.)	1¼	Sept. 2	Holders of rec. Aug. 16a
Cleveland & Pittsburgh, guar. (quar.)	87½c	Dec. 1	Holders of rce. Nov. 10a
Special guaranteed (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Central, pref. (quar.)	1	Dec. 1	Holders of rec. Nov. 15
Cuba Railroad, preferred	3	Feb1'24	Holders of rec.Jan.19'24a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26a
Erie & Pittsburgh (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30a
Greene Railroad	3	Dec. 19	Holders of rec. Dec. 14
Hocking Valley	2	dDec.31	Holders of rec. Dec. 7a
Illinois Central, common (quar.)	1¾	Dec. 1	Holders of rec. Nov. 2a
Leased lines	2	Jan. 1	Dec. 12 to Jan. 4
Midland Valley RR., pref.	$1.25	Dec. 1	Holders of rec. Nov. 24a
Minn. St. Paul & Sault Ste. Marie, com.	4	Dec. 17	Holders of rec. Nov. 30a
Preferred	4	Dec. 17	Holders of rec. Nov. 30a
Mobile & Birmingham, preferred	2	Jan. 2	Dec. 2 to Jan. 1
New Orleans Texas & Mexico (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
N. Y. Chicago & St. L., com. & pf.(qu.)	1½	Jan. 2	Holders of rec. Nov. 15a
Norfolk & Western, common (quar.)	1¾	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	1	Dec. 19	Holders of rec. Nov. 30a
Phila Germantown & Norristown (qu.)	$1.50	Dec. 4	Nov. 21 to Dec. 3
Pittsb. Bessemer & L. E., pref.	$1.50	Dec. 1	Holders of rec. Nov. 15
Pittsburgh & West Virginia, pref. (qu.)	1½	Feb 29'24	Holders of rec. Feb.1'24a
Pittsb. Youngst. & Asht., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Reading Company, first preferred (quar.)	50c.	Dec. 13	Holders of rec. Nov. 27a
Southern Pacific Co., (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Union Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 1
Public Utilities.			
Amer. Power & Light, com. (quar.)	2½	Dec. 1	Holders of rec. Nov. 20
Common (payable in common stock)	2	Dec. 1	Holders of rec. Nov. 20
American Telegraph & Cable (quar.)	1¼	Dec. 1	Holders of rec. Nov. 30a
Amer. Telephone & Telegraph (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20a
Baton Rouge Electric Co., common	5	Dec. 1	Holders of rec. Nov. 20a
Preferred	3	Dec. 1	Holders of rec. Nov. 20a
Blackstone Valley Gas & Elec., com.(qu.)	$1.25	Dec. 1	Holders of rec. Nov. 19a
Preferred	3	Dec. 1	Holders of rec. Nov. 19a
Boston Elevated Ry., com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15a
Preferred	3½	Jan. 2	Holders of rec. Dec. 15a
First preferred	4	Jan. 2	Holders of rec. Dec. 15a
Brazilian Tr., Lt. & Pow., ord. (quar.)	1	Dec. 1	Holders of rec. Oct. 31
Brooklyn City RR. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15a
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Brooklyn Union Gas (quar.)	2	Jan. 2	Holders of rec. Dec. 14a
Central Ark. Ry. & Light, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Cent. Miss. Val. Elec. Properties—			
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Columbus Elec. & Power, com. (qu.)	2½	Jan. 2	Holders of rec. Dec. 14a
First pref. Series A (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Columbus Ry., Pow. & Lt., com. (qu.)	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15a
Consolidated Gas, common (quar.)	$1.25	Dec. 15	Holders of rec. Nov. 8a
Consol. Gas, E. L. & P., Balt., com. (qu.)	2	Jan. 2	Holders of rec. Dec. 15a
Preferred, Series A (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Preferred, Series B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Detroit United Railway (quar.)	1½	Dec. 1	Holders of rec. Nov. 1a
Duquesne Light, 1st pref., Series A (qu.)	1¾	Dec. 15	Holders of rec. Nov. 15a
Eastern Mass. St. Ry. adj. stock	2½	Dec. 1	Holders of rec. Nov. 15a
Eastern Shore Gas & Electric, pref. (qu.)	2	Dec. 1	Holders of rec. Nov. 15a
Eastern Wisconsin Elec. Co., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20a
El Paso Electric Co., common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Federal Light & Traction, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Frankf & Southwk Pass Ry Phila (qu.)	$4.50	Jan. 1	Dec. 2 to Jan. 1
Georgia Railway & Power, com. (quar.)	1	Dac 1	Nov. 21 to Nov. 30
Second preferred (quar.)	1	Dec. 1	Nov. 21 to Nov 30
Gold & Stock Telegraph (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 31
Hackensack Water, common	75c.	Dec. 1	Holders of rec. Nov. 26a
Preferred	87½c	Dec. 1	Holders of rec. Nov. 26a
Keystone Telephone, pref. (qu.) (No. 1)	$1	Dec. 1	Holders of rec. Nov. 20
Laclede Gas Light, com (extra)	3½	Dec. 1	Holders of rec. Nov. 17a
Common (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
Preferred	2½	Dec. 15	Holders of rec. Dec. 1a
Mackay Companies, common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 5a
Mascoma Light & Pow., common (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 19
Massachusetts Gas Companies, pref.	$2	Dec. 1	Holders of rec. Nov. 15a
Middle West Utilities, prior lien (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Montana Power, common (quar.)	1	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
National Power & Light, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 10
Nebraska Power, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
Norfolk Railway & Light	75c.	Dec. 1	Holders fo rec. Nov. 15a
Northern Texas Elec. Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Ottawa & Hull Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Pennsylvania Water & Power (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Philadelphia Electric, com. & pref. (qu.)	50c.	Dec. 15	Holders of rec. Nov. 15a
Portland Ry., Light & Power, 2d pref.	1½	Dec. 1	Holders of rec. Nov. 17
Rochester Gas & Electric, 5% pref. (qu.)	*1¼	Dec. 1	*Holders of rec. Nov. 16
Six per cent preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 16
Seven per cent preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
San Joaquin Light & Pow., pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Prior preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Second & 3d Sts Pass Ry Phila (quar.)	$3	Jan. 1	Dec. 2 to Jan. 1
Southwestern Power & Light, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 16
Standard Gas & Electric, pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Texas Electric Securities, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Twin City Rap. Tran., Minneap., com.	3	Dec. 31	Holders of rec. Dec. 10
United Gas Improvement, pref. (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 30a
United Light & Rys.—			
Participating preferred (extra)	¼	Jan 2'24	Holders of rec. Dec. 15
West Penn Company, common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
West Penn Railways, preferred (quar.)	1½	Dec. 15	Holder of rec. Dec. 1
Banks.			
American Colonial Bank of Porto Rico	4	Dec. 1	Holders of rec. Nov. 16a
Extra	2	Dec. 1	Holders of rec. Nov. 16a
United States, Bank of the, (quar.)	2½	Jan. 2	Holders of rec. Dec. 20a
Trust Companies.			
Equitable Trust Co. (quar.)	3	Dec. 31	Holders of rec. Dec. 21a
Miscellaneous.			
Adams Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Amer. Art Works, com. & pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
American Beet Sugar, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 8a
American Chain, common (No. 1)	$1.50	Jan. 2	Dec. 22 to Jan. 1
Class A stock (quar.)	50c.	Dec. 31	Dec. 22 to Jan. 1
Amer. Laundry Machinery, com. (quar.)	33c.	Dec. 1	Nov. 22 to Dec. 1
American Machine & Foundry (quar.)	1½	Jan 1'24	Holders of rec. Dec. 1a
American Metals, common (quar.)	75c.	Dec. 1	Nov. 18 to Nov. 30
Preferred (quar.)	1¾	Dec. 1	Nov. 20 to Nov. 30
American Multigraph, common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
Amer. Pneumatic Service, pref.	*50c.	Dec. 31	*Holders of rec. Dec. 8
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Amer. Smelt. & Refg., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 9a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Amer. Shipbuilding, com. (quar.)	2	Feb1'24	Holders of rec. Jan. 15'24a
Common (quar.)	2	May1'24	Holders of rec. Apr. 15'24a
Common (quar.)	2	Aug1'24	Holders of rec. July 15'24a
American Stores (quar.)	25c.	Jan. 2	Dec. 22 to Jan. 1
Amer. Sugar Refining, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Thread, preferred	*12½c	Jan. 1	*Holders of rec. Dec. 15
American Tobacco, com. & com. B (qu.)	3	Dec. 1	Holders of rec. Nov. 10a
Amer. Vitrified Products, common	50c.	Dec. 15	Dec. 6 to Dec. 15
Armour & Co. (Ill.), pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Armour & Co. of Del., pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Associated Dry Goods, 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Atlantic Refining, common (quar.)	1	Dec. 15	Holders of rec. Nov. 21a
Atlantic Terra Cotta, pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 5a
Atlas Powder, common (quar.)	$1	Dec. 10	Holders of rec. Nov. 30a
Automatic Refrigerating (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Balaban & Katz, common	25c.	Dec. 1	Holders of rec. Nov. 20a
Common	25c.	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Baldwin Locomotive Works, com. & pf.	3½	Jan. 1	Holders of rec. Dec. 1a
Beech-Nut Packing, common (extra)	60c.	Dec. 10	Holders of rec. Dec. 1a
Common (in common stock)	r50	Dec. 10	Holders of rec. Dec. †1a
Bethlehem Steel Corporation—			
Common (quar.)	1¼	Jan 2'24	Holders of rec. Dec. 1a
Seven per cent cum. pref. (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan 2'24	Holders of rec. Dec. 15a
Blumenthal (Sidney) & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Boone (Daniel) Woolen Mills, com. (qu.)	75c.	Jan. 2	Dec 1 to Dec 4
Borden Company, preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Bridgeport Machine Co. (quar.)	25c.	Jan 1'24	Holders of rec. Dec 20a
Quarterly	25c.	Apr 2'24	Holders of rec. Mar. 20'24a
Brill (J. G.) Co., common (quar.)	1¼	Dec. 1	Nov. 25 to Nov. 30
Brown Shoe, common (quar.)	1	Dec. 1	Holders of rec. Nov. 20a
Common (quar.)	1	Mar1'24	Holders of rec. Feb. 20'24a
Preferred (quar.)	1¾	Feb1'24	Holders of rec. Jan. 21'24a
Buckeye Pipe Line (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 20
Bucyrus Company, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Preferred (acct. accumulated divs.)	7	Jan. 2	Holders of rec. Dec. 20a
Buda Company, preferred (quar.)	1¾	Dec. 1	Nov. 21 to Dec. 1
Burroughs Adding Mach. (quar.)	$2	Dec. 31	Holders of rec. Dec. 20
California Packing Corp. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30a
California Petroleum, common (quar.)	43¾c	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Calumet & Arizona Mining (quar.)	50c.	Dec. 24	Holders of rec. Dec. 7a
Calumet & Hecla Consolidated Mining	50c.	Dec. 17	Holders of rec. Dec. 1a
Campbell Soup, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Canada Iron Foundries, preferred	2	Dec. 15	Holders of rec. Nov. 30
Canadian Car & Foundry Co.—			
Preferred (account accum. dividends)	h3½	Jan10'24	Holders of rec. Dec. 29
Canadian Connecticut Cot. Mills, pf. (qu.)	2	Jan. 2	Holders of rec. Dec. 15
Carter (William) Co., preferred (quar.)	1½	Dec. 15	----------
Century Ribbon Mills, Inc. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Checker Cab Mfg., class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24
Chesebrough Mfg., com. (quar.)	3½	Dec. 28	Holders of rec. Dec. 10a
Common (special)	3½	Dec. 28	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Dec. 28	Holders of rec. Dec. 10a
Chicago Motor Coach, preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Childs Company, common (quar.)	$2.85	Dec. 10	Holders of rec. Nov. 26a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 26a
Chili Copper (quar.)	62½c	Dec. 29	Holders of rec. Dec. 1a
Cities Service—			
Common (monthly pay. in cash scrip)	g½	Dec. 1	Holders of rec. Nov. 15
Common (payable in com. stock scrip)	g1¼	Dec. 1	Holders of rec. Nov. 15
Preferred and preferred B (monthly)	½	Dec. 1	Holders of rec. Nov. 15
City Ice & Fuel (Cleveland) (quar.)	2	Dec. 1	Holders of rec. Nov. 20
Cleveland Stone (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Extra	1	Dec. 1	Holders of rec. Nov. 15
Congoleum Co., common (in com. stock)	f300	Dec. 22	Holders of rec. Dec d17a
Connor (John T.) Co., common (quar.)	50c	Jan. 2	Holders of rec. Dec. 20a
Preferred	$3.50	Jan. 2	Holders of rec. Dec. 20a
Continental Can, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Continental Cigar, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Continental Oil (quar.)	50c	Dec. 15	Nov. 24 to Dec. 16
Converse Rubber Shoe, pref.	3½	Dec. 1	Holders of rec. Nov. 15
Cosden & Co., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Crane Company, common (quar.)	1	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
Crows Nest Pass Coal (quar.)	1½	Dec. 1	Holders of rec. Nov. 13
Crucible Steel, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Cuba Company, common (quar.)	$1	Dec. 1	Holders of rec Nov 15a
Cuban-American Sugar, common	75c.	Jan 2'24	Holders of rec. Dec. 8a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Nov. 28a
Cumberland Pipe Line	10	Dec. 15	Holders of rec. Nov. 30
Cushman's Sons, Inc., common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Seven per cent pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Eight per cent pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Dartmouth Manufacturing, com. (qu.)	2	Dec. 1	Holders of rec. Nov. 12a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
Davis Mills (quar.)	3½	Dec. 22	Holders of rec. Dec. 8a
Decker (Alfred) & Cohen, pref. (quar.)	1¾	Dec. d1	Holders of rec. Nov. 20a
Deere & Co., pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Detroit Brass & Malleable Wks. (mthly.)	½	Dec. 1	Holders of rec. Nov. 26a
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Dome Mines, Ltd. (quar.)	50c.	Jan. d21	Holders of rec. Dec. 31a
Dominion Glass, Ltd., com. & pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. dDec. 15
Douglas-Pectin Corp. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1a
du Pont (E. I.) de Nem. & Co., com. (qu.)	2	Dec. 15	Holders of rec. Dec. 5a
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
Eastman Kodak, common (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30a
Common (extra)	$1.25	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Eaton Axle & Spring (quar.)	65c.	Jan. 2	Holders of rec. Dec. 15a
Eisenlohr (Otto) & Bro., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Elgin National Watch (extra)	5	Dec. 20	Holders of rec. Dec. 3a
Essex Company	$3	Dec. 1	Holders of rec. Nov. 12
Extra	$2	Dec. 1	Holders of rec. Nov. 12
Extra (from sale of land)	$7	Dec. 1	Holders of rec. Nov. 12
Fairbanks, Morse & Co., pref. (quar.)	1½	Dec. 1	Nov. 22 to Nov. 30
Famous Players Lasky Corp., com. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
Federal Acceptance Corp., common (qu.)	$1	Dec. 1	Holders of rec. Nov. 15a
Federal Mining & Smelting, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 26a
Fleishmann Co., common (quar.)	50c.	Jan 1'24	Holders of rec. Dec. 15a
Common (quar.)	75c.	Apr. 1	Holders of rec. Mar15'24
Common (quar.)	75c.	July 1	Holders of rec. June 15
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept 15
Common (quar.)	75c.	Jan 1'25	Holders of rec. Dec. 15'24
Foundation Co., common (quar.)	$1.50	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	$1.75	Dec. 15	Holders of rec. Dec. 1
Gainesville Cotton Mills, common	*4	Jan. 1	----------
Preferred	*3	Jan. 1	----------
Galena-Signal Oil, common (quar.)	1	Dec. 31	Holders of rec. Nov. 30a
Old and new preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30a
General Asphalt, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a
General Baking, common (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	$2	Dec. 31	Holders of rec. Dec. 15a
General Cigar, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
Debenture preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24a
General Electric, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 5a
Special stock (quar.)	15c.	Jan. 15	Holders of rec. Dec. 5a
General Motors, com. (quar.)	30c.	Dec. 12	Holders of rec. Nov. 19a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 7a
6% debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 7a
7% debenture stock (quar.)	1¾	Feb. 1	Holders of rec. Jan. 7a
General Petroleum Corp., com. (quar.)	50c.	Dec. 15	Holders of rec. Nov 30
Preferred (quar.)	83⅓c.	Dec. 1	Holders of rec. Nov. 15a
Glen Alden Coal	*$2.50	Dec. 20	*Holders of rec. Dec. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Gillette Safety Razor (quar.)	$3	Dec. 1	Holders of rec. Nov. 1
(Stock dividend)	e5	Dec. 1	Holders of rec. Nov. 1
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
Goodrich (B. F.) Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Gossard (H. W.) & Co., com. (monthly)	25c.	Dec. 1	Nov. 21 to Nov. 30
Great Atl. & Pacific Tea, common (qu.)	75c.	Dec. 15	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19a
Greenfield Tap & Die Corp. 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Gulf States Steel Co.—			
First and second preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 14a
Hamilton-Brown Shoe (monthly)	25c.	Dec. 1	Nov. 25 to Nov. 30
Hanna (M. A.) & Co., 1st pref. (quar.)	1¾	Dec. 20	Holders of rec. Dec. 5a
Harbison-Walker Refrac., com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Jan. 19	Holders of rec. Jan. 9a
Hartman Corporation (quar.)	$2	Dec. 1	Holders of rec. Nov. 1a
Hayes Wheel (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30a
Hollinger Consolidated Gold Mines	1	Dec. 3	Holders of rec. Nov. 15
Hood Rubber Products, pref. (quar.)	1¾	Dec. 1	Nov. 21 to Dec. 2
Household Products, Inc. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Hudson Motor Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 20a
Hydrox Corporation, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Icy-Hot Bottle, preferred (quar.)	*1¾	Dec. 1	----------
Illinois Pipe Line	3	Dec. 31	Dec. 1 to Dec. 27
Imperial Oil, Ltd. (Canada) (quar.)	n75c.	Dec. 1	Nov. 16 to Nov. 30
Ingersoll-Rand Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 24a
Common (extra)	20	Dec. 1	Holders of rec. Nov. 24a
Common (payable in stock)	f10	Jan. 10	Dec. 15 to Jan. 9a
Preferred	3	Jan. 2	Holders of rec. Dec. 14a
Inland Steel, com. (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Inspiration Consolidated Copper (quar.)	50c.	Jan. 7	Holders of rec. Dec. 20a
International Cement Corp., com. (qu.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Internat. Cotton Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 26a
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Extra	1	Jan. 2	Holders of rec. Dec. 15a
International Shoe, com (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
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. 7a
Kinney (G. R.) Co. pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Kroger Grocery & Baking, common (qu.)	25c.	dDec. 1	Nov. 16 to Nov. 30
Kuppenheimer (B.) & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Lake of the Woods Milling, com. (qu.)	3	Dec. 1	Holders of rec. Nov. 24
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24
Lancaster Mills, common (quar.)	2½	Dec. 1	Holders of rec. Nov. 23
Lehigh Valley Coal Sales (quar.)	$2	Jan. 2	Holders of rec. Dec. 13a
Libbey-Owens Sheet Glass, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 21a
Common (extra)	$1	Dec. 1	Holders of rec. Nov. 21a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
Liggett & Myers Tob., com. A & B (qu.)	3	Dec. 1	Holders of rec. Nov. 15a
Lima Locomotive Works, Inc., com. (qu.)	$1	Dec. 1	Holders of rec. Nov. 15a
Lindsay Light, preferred (quar.)	1¾	Feb1'24	Holders of rec. Feb. 7 '24a
Loew's, Incorporated	50c.	Dec. 31	Holders of rec. Dec. 15a
Lord & Taylor, 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
2d pf. (acct. accum. div.)	h16	Dec. 20	Holders of rec. Dec. 10
Ludlow Manufacturing Associates (qu.)	$2	Dec. 1	Holders of rec. Nov. 7
Mahoning Investment (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 24
Extra	50c.	Dec. 1	Holders of rec. Nov. 24
Manhattan Shirt, common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 16a
Martin-Parry Corp. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Manati Sugar (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 15a
Quarterly	$1.25	Mar 1'24	Holders of rec. Feb. 15'24a
Quarterly	$1.25	June2'24	Holders of rec. May15'24a
Quarterly	$1.25	Sep 1'24	Holders of rec. Aug. 15'24a
May Department Stores, com. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
McCahan (W. J.) Sugar Ref. & Molasses			
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
McCord Radiator & Mfg., cl. A (qu.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
McCrory Stores—			
Com. A & B (quar.) (pay. in com. stk.)	f1	Dec. 1	Holders of rec. Nov. 20a
Com. A & B (extra) (pay. in com. stk.)	f5	Dec. 1	Holders of rec. Nov. 20a
McIntyre Porcupine Mines, Ltd	25c.	Jan. 2	Holders of rec. Dec. 1a
Mengel Company, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 30a
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 5a
Merrimac Manufacturing (quar.)	1¾	Dec. 1	Holders of rec. Oct. 24
Metrop. Paving Brick, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Common (extra)	2	Dec. 15	Holders of rec. Dec. 5
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Michigan Drop Forge, com. (monthly)	*25c.	Dec. 1	*Holders of rec. Nov. 25
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 25a
Michigan Sugar, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Miller Rubber, preferred (quar.)	2	Dec. 1	Nov. 11 to Dec. 1
Preferred (account accum. dividends)	h1	Dec. 1	Nov. 11 to Dec. 1
Monarch Mills, common and preferred	3½	Dec. 31	Dec. 25 to Dec. 31
Montgomery Ward & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Montreal Cottons, Ltd., common (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Mother Lode Coalition Mines	50c.	Dec. 31	Holders of rec. Dec. 14a
Munsingwear, Inc	75c.	Dec. 1	Holders of rec. Nov. 20a
National Biscuit, common (quar.)	75c.	Jan 15'24	Holders of rec. Dec. 31a
National Cloak & Suit, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 26a
National Dept Stores, 2d pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
National Enameling & Stpg., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Fireproofing, preferred	1	Feb15'24	Holders of rec. Feb. 1'24
Preferred	1	My 15'24	Holders of rec. May 1'24
National Grocer, preferred	*3	Jan. 1	*Holders of rec. Dec. 21
National Lead, common (quar.)	2	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 23a
National Sugar (com.)	1¾	Jan. 2	Holders of rec. Dec. 10
National Surety (quar.)	d2¼	Jan. 2	Holders of rec. Dec. 21a
New York Air Brake, Class A (quar.)	$1	Jan. 2	Holders of rec. Dec. 3a
New York Canners, Inc. (quar.)	50c.	Dec. 15	Holders of rec. Dec. d5a
First preferred	3½	Feb. 1	Holders of rec. Jan. 2a
Second preferred	4	Feb. 1	Holders of rec. Jan. 2a
New York Steam Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
North American Co., com. (quar.)	(s)	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1½	Jan. d2	Holders of rec. Dec. 5a
North American Provision, pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Northern Pipe Line	5	Jan. 1	Holders of rec. Dec. 7
Ogilvie Flour Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22
Ohio Oil (quar.)	25c.	Dec. 31	Nov. 29 to Dec. 23
Oil Lease Development (monthly)	10c.	Dec. 15	Holders of rec. Nov. 30
Onyx Hosiery Co., pref. (quar.)	1¾	Dec. 1	Nov. 21 to Nov. 30
Owens Bottle, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Pacific Oil	$1	Jan. 21	Holders of rec. Dec. 14a
Packard Motor Car (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Pacolet Manufacturing, common	*5	Jan. 1	----------
Preferred	*3½	Jan. 1	----------
Patchogue-Plym'th Mills Corp., pf. (qu.)	2	Dec. 1	Holders of rec. Nov. 19a
Peerless Truck & Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 20a
Pennok Oil (quar.)	20c.	Dec. 22	Holders of rec. Dec. 15a
Extra	20c.	Dec. 22	Holders of rec. Dec. 15a
Phillips Petroleum (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 14
Phoenix Hosiery, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Pittsburgh Plate Glass, common (extra)	5	Dec. 1	Holders of rec. Nov. 15a
Pittsburgh Steel, com. (in com. stock)	(t)	-------	----------
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Pressed Steel Car, com. (quar.)	1	Dec. 18	Holders of rec. Nov. 27a
Preferred (quar.)	1¾	Dec. 11	Holders of rec. Nov. 20a
Procter & Gamble Co., 6% pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 24a
Pure Oil Corporation, com. (quar.)	37½c	Dec. 1	Holders of rec. Nov. 15a
5¼% preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15a
Six per cent preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Quaker Oats, common (quar.)	*3	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Feb. 29	*Holders of rec. Feb. 1
Remington Typewriter, 2d pref. (quar.)	2	Dec. 20	Dec. 9 to Dec. 20
First pref. and 1st pref. Series A (qu.)	1¾	Jan. 1	Dec. 23 to Jan. 1
Republic Iron & Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Preferred, (acct. accumulated divs.)	h2	Jan. 2	Holders of rec. Dec. 15a
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
St. Mary's Mineral Land	$1	Dec. 11	Holders of rec. Nov. 9
Schulte Retail Stores, com. (in pref. stk.)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr 1'24	Hold. of rec. Feb. 15 '24a
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Seaboard Oil & Gas (monthly)	1¼c.	Dec. 1	Holders of rec. Nov. 15a
Monthly	1¼c.	Jan. 1	Holders of rec. Dec. 15a
Shawmut Mills, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Sherwin-Williams Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
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.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Spartan Mills	4	Jan. 1	----------------------
Standard Oil (California) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 20a
Standard Oil (Indiana) (quar.)	62½c.	Dec. 15	Nov. 17 to Dec. 15
Standard Oil (Kansas) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30a
Standard Oil (Nebraska)	5	Dec. 20	Nov. 21 to Dec. 20
Standard Oil (New Jersey) —			
Common ($100 par value) (quar.)	1	Dec. 15	Holders of rec. Nov. 26a
Common ($25 par value) (quar.)	25c.	Dec. 15	Holders of rec. Nov. 26a
Preferred (quar.)	1¾	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.)	2½	Jan. 1	Holders of rec. Nov 23a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Oct. 26
Sterling Products, Inc. (extra)	$1	Dec. 10	Holders of rec. Nov. 20a
Stern Bros., common (No. 1)	*1	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Studebaker Corporation, com. (quar.)	2½	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Superheater Co. (payable in stock)	e60	Dec. 5	Holders of rec. Dec. 1
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
Tidal Osage Oil, preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 24
Timken-Detroit Axle, pref. (quar.)	1¾	Dec. 1	Nov. 21 to Dec. 1
Timken Roller Bearing (quar.)	75c.	Dec. 5	Holders of rec. Nov. 20a
Extra	25c.	Dec. 5	Holders of rec. Nov. 20a
Tobacco Products Corp., common (qu.)	1½	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Tonopah Extension Mining (quar.)	5c.	Jan. 1	Holders of rec. Dec. 11
Truscon Steel, common (quar.)	3	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Underwood Typewriter, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Union Buffalo Mills, first preferred	3½	My15'24	Holders of rec May 8a
Second preferred	2½	My15 24	Holders of rec. May 8a
Union Carbide & Carbon (quar.)	$1	Jan. 1	Holders of rec. Dec. 6a
Union Copper Land & Mining	50c.	Dec. 1	Holders of rec. Oct. 25
Union Mills, Inc., common (quar.)	$1	Dec. 1	Holders of rec. Nov. 21a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 21a
Union Storage (Pittsburgh) (extra)	2	Dec. 15	Holders fo rec. dN v30a
Union Tank Car, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
United Cigar Stores of Amer., pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30a
United Drug, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
2d pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15
United Dyewood, pref. (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15a
United Profit Sharing Corp., common	15c.	Jan. 2	Holders of rec. Dec. 11a
Common, (payable in preferred stock)	m25c.	Jan. 2	Holders of rec. Dec. 11a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	½	Dec. 20	Holders of rec. Dec. 5
Preferred (extra)	½	Dec. 20	Holders of rec. Dec. 5
Preferred (quar.)	1¼	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. 6 to Dec. 20
Common (payable in common stock)	h20	Dec. 31	Dec. 6 to Dec. 20
Preferred (quar.)	1¾	Dec. 31	Dec. 6 to Dec. 20
U. S. Playing Card (quar.)	1	Jan1 '24	Holders of rec. Dec. 21a
Extra	50c.	Jan1'24	Holders of rec. Dec. 21a
U. S. Realty & Impt., com. (quar.)	2	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
U. S. Steel Corporation, com. (quar.)	1¼	Dec. 29	Nov. 29 to Dec. 2
Common (extra)	¼	Dec. 29	Nov. 29 to Dec. 2
United States Stores Corp., prior pf. (qu.)	1¾	Dec. 1	Nov. 27 to Nov. 30
United States Title Guaranty (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Extra	2	Dec. 15	Holders of rec. Nov. 30a
V. Vivaudou, 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 Raalte Co., 1st preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17
Vesta Battery Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Victor-Monaghan Mills, common (qu.)	*2	Dec. 1	----------------------
Preferred (quar.)	*1¾	Dec. 1	----------------------
Virginia Iron, Coal & Coke, common	1½	Jan. 2	Holders of rec. Dec. 15a
Preferred	2½	Jan. 2	Holders of rec. Dec. 15a
Wahl Co., com. (monthly)	50c.	Dec. 1	Holders of rec. Nov. 23a
Common (monthly)	50c.	Jan 1 '24	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan 1 '24	Holders of rec. Dec. 24a
Waldorf System, common	31¼c	Jan. 2	Holders of rec. Dec. 20
First pref. and preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Wamsutta Mills (quar.)	1½	Dec. 15	Holders of rec. Nov. 13
Wells Fargo & Co.	$1.25	Dec. 20	Holders of rec. Nov. 20a
Western Exploration (No. 1)	5c.	Dec. 20	Dec. 16 to Dec. 20
White (J. G.) & Co., Inc., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Management, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
White Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 20a
Whitney Mills	*3½	Jan. 1	----------------------
Williams Tool (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Extra (acct. accumulated dividend)	h½	Jan. 2	Holders of rec. Dec. 20
Woolworth (F. W.) Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 9a
Wrigley (Wm.) Jr. & Co., com. (mthly.)	50c.	Dec. 1	Nov. 24 to Nov. 30
Common (extra)	25c.	Dec. 1	Holders of rec. Nov. 24
Common (monthly)	50c.	Jan1 '24	Dec. 25 to Jan. 1 1924
Common (extra)	25c.	Jan1 '24	Holders of rec. Dec. 24
Common (monthly)	50c.	Feb1 24	Jan. 26 '24 to Jan. 31 '24
Common (extra)	25c.	Feb1'24	Hold. of rec. Jan 25 '24
Common (extra)	25c.	Mar1'24	Hold. of rec. Feb 25 '24
Common (extra)	25c.	Apr1'24	Hold. of rec. Mar 25 '24
Wurlitzer (Rudolph) Co., 8% pf. (qu.)	2	Dec. 1	Nov. 21 to Dec. 2
Yellow Cab Mfg., class B (monthly)	*41 2-3c	Jan. 2	*Holders of rec. Dec. 20
Class B (monthly)	*41 2-3c	Feb. 1	*Holders of rec. Jan. 21
Class B (monthly)	*41 2-3c	Mar. 1	*Holders of rec. Feb. 20
York Manufacturing	4	Dec. 1	Holders of rec. Nov. 2

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds.

o New York Curb Market rules British Amer. Oil be quoted ex-div. on Oct. 1.

p All transfers received in London on or before Sept. 3 will be in time for payment of dividend to transferees.

r Subject to approval by stockholders.

s Dividend is 50 cts. in cash or 2½% in common stock, as the stockholder elects. One-quarter share of new common stock for each share of common now held.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Nov. 24. 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. 24 1923. (000 omitted.)	New Capital. Nat'l, Sept. 14 State, Sept. 10 Tr.Cos., Sept 10	Profits.	Loans, Discou t, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits	Bank Circu-la-tion.
Members of Fed. Res. Bank.			Average.	Average	Average	Average	Average	Av'ge.
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co.	4,000	12,108	62,815	798	6,491	47,855	5,633	----
Bk of Manhat'n	10,000	13,616	132,363	2,160	14,314	104,150	20,441	----
Mech & Met Nat	10,000	16,849	151,888	4,147	18,937	143,620	4,141	550
Bank of America	6,500	5,648	79,774	1,453	10,461	78,325	2,799	----
Nat City Bank	40,000	52,2[illegible]1	502,437	4,750	56,809	*534,667	72,315	2,147
Chem Nat Bank	4,500	16,550	113,941	1,125	12,764	94,714	5,879	344
Nat Butch & Dr	500	152	4,727	69	599	3,760	37	298
Amer Exch Nat	5,000	8,128	94,190	904	10,562	79,652	6,436	4,958
Nat Bk of Com	25,000	39,449	302,829	1,009	33,015	252,248	15,763	----
Pacific Bank	1,000	1,723	26,614	820	3,756	24,972	2,177	----
Chat & Phen Nat	10,500	9,791	148,998	5,302	17,105	116,720	28,176	6,023
Hanover Nat Bk	5,000	21,904	112,959	481	13,241	99,763	----	100
Corn Exchange	9,075	12,876	182,954	5,352	23,136	164,368	24,520	----
National Park	10,000	24,050	159,443	953	16,811	127,057	6,825	7,847
East River Nat	1,000	832	15,529	401	1,719	12,125	2,913	50
First National	10,000	55,943	267,911	499	24,361	183,027	18,724	7,489
Irving-Bk-ColTr	17,500	11,407	247,290	3,730	32,609	246,210	14,410	----
Continental Bk	1,000	956	7,921	148	1,123	6,387	373	----
Chase National	20,000	23,250	330,044	4,454	38,294	289,116	22,385	1,096
Fifth Avenue	500	2,525	23,195	629	2,815	21,240	----	----
Commonwealth	600	1,011	10,754	473	1,274	9,360	1,203	----
Garfield Nat	1,000	1,642	15,112	400	2,268	14,599	33	398
Fifth National	1,200	1,190	17,030	236	2,278	16,414	1,060	249
Seaboard Nat	4,000	7,358	84,242	880	10,485	79,300	1,858	64
Coal & Iron Nat	1,500	1,283	15,822	287	1,770	13,130	945	411
Bankers Trust	20,000	24,228	245,454	1,129	27,384	*213,663	25,054	----
U S Mtge & Tr	3,000	4,428	49,279	936	6,036	45,574	2,534	----
Guaranty Trust	25,000	18,330	362,932	1,605	39,331	*365,800	40,903	----
Fidel-Inter Trust	2,000	1,945	21,931	357	2,493	18,733	1,861	----
N Y Trust Co	10,000	18,342	140,602	463	15,591	114,935	18,423	----
Metropolitan Tr	2,000	4,01[illegible]	39,464	614	4,808	35,994	2,341	----
Farm Loan & Tr	5,000	16,171	120,683	599	12,656	*92,614	20,608	----
Equitable Trust	23,000	10,22[illegible]	216,138	1,685	25,607	*226,000	16,903	----
Total of averages	289,375	440,179	4,307,265	48,854	490,903	c3,646,696	387,673	32,024
Totals, actual condition	No 24		4,305,336	48,263	491,809	c3,621,958	387,864	32,113
Totals, actual condition	Nov 17		4,312,985	46,861	511,963	c3,653,324	389,059	32,015
Totals, actual condition	Nov. 10		4,315,196	51,259	504,634	c3,607,725	397,333	32,106
State Banks	Not Members		of Fed.	Res've Bank.				
Greenwich Bank	1,000	2,337	19,348	1,835	1,973	20,125	4	----
Bowery Bank	250	879	5,494	361	332	2,884	2,041	----
State Bank	2,500	5,009	90,922	3,741	2,007	31,317	56,372	----
Total of averages	3,750	8,226	115,764	5,937	4,312	54,326	58,417	----
Totals, actual condition	Nov.24		116,163	6,084	4,455	54,952	58,486	----
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	----
Trust Companies Not Members			of Fed.	Res've Bank.				
Title Guar & Tr	10,000	13,616	53,857	1,416	3,665	33,781	1,421	----
Lawyers Tit & T	6,000	5,480	28,337	830	1,901	18,026	697	----
Total of averages	16,000	19,096	82,194	2,246	5,566	51,807	2,118	----
Totals, actual condition	Nov.24		81,916	2,168	5,605	50,871	2,136	----
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	----
Gr'd aggr., aver.	309,125	467,502	4,505,223	57,037	500,781	3,752,829	448,208	32,024
Comparison with prev. week			—18,659	—1,328	—3,724	+671	—2,113	+61
Gr'd aggr., act'l cond'n	Nov.24		4,503,415	56,515	501,869	3,727,781	448,486	32,113
Comparison with prev. week			—6,644	+1,367	-19,680	—31,368	—985	+98
Gr'd aggr., act'l cond'n	Nov.17		4,510,059	55,148	521,555	3,759,149	449,471	32,015
Gr'd aggr., act'l cond'n	Nov.10		4,509,684	59,733	513,880	3,711,058	457,466	32,106
Gr'd aggr., act'l cond'n	Nov. 3		4,552,459	55,509	480,296	3,742,266	452,168	32,051
Gr'd aggr., act'l cond'n	Oct. 27		4,542,002	57,033	511,777	3,707,826	466,553	32,310
Gr'd aggr., act'l cond'n	Oct. 20		4,532,734	56,293	521,987	3,710,027	467,761	32,306
Gr'd aggr., act'l cond'n	Oct. 13		4,522,144	59,334	497,945	3,661,912	456,721	32,286

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Nov. 24, $10,318,000; actual totals Nov. 24, $10,318,000; Nov. 17, $10,423,000; Nov. 10, $15,728,000; Nov. 3, $18,503,000; Oct. 27, $18,503,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Nov. 24, $423,693,000; Nov. 17, $433,678,000; Nov. 10, $432,465,000; Nov. 3, $436,020,000; Oct. 27, $417,685,000. Actual totals Nov. 24, $443,931,000; Nov. 17, $441,310,000; Nov. 10, $453,939,000; Nov. 3, $401,012,000; Oct. 27, $445,066,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $116,672,000; Bankers Trust Co., $11,622,000; Guaranty Trust Co., $70,646,000; Farmers' Loan & Trust Co., $284,000; Equitable Trust Co., $30,172,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $19,376,000; Bankers Trust Co., $2,320,000; Guaranty Trust Co., $11,338,000; Farmers' Loan & Trust Co., $284,000; Equitable Trust Co., $2,512,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 490,903,000	$ 490,903,000	$ 485,700,670	$ 5,202,330
State banks*	5,937,000	4,312,000	10,249,000	9,778,680	470,320
Trust companies	2,246,000	5,566,000	7,812,000	7,771,050	40,950
Total Nov. 24	8,183,000	500,781,000	508,964,000	503,250,400	5,713,600
Total Nov. 17	8,319,000	504,505,000	512,824,000	503,185,600	9,638,400
Total Nov. 10	8,485,000	500,167,000	508,652,000	499,698,860	8,953,140
Total Nov. 3	8,178,000	504,068,000	512,246,000	502,912,530	9,333,470

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Nov. 24, $11,630,190; Nov. 17, $11,702,610; Nov. 10, $11,890,920; Nov. 3, $12,022,290.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 491,809,000	$ 491,809,000	$ 482,490,460	$ 9,318,540
State banks*	6,084,000	4,455,000	10,539,000	9,891,360	647,640
Trust companies	2,168,000	5,605,000	7,773,000	7,630,650	142,350
Total Nov. 24	8,252,000	501,869,000	510,121,000	500,012,470	10,108,530
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	x13,349,670

* 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. 24, $11,635,920; Nov. 17, $11,671,770; Nov. 10, $11,919,990; Nov. 3, $11,760,930. 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. 24.	Differences from previous week.
Loans and investments	$808,101,400	Dec. $4,662,200
Gold	3,204,000	Dec. 566,000
Currency and bank notes	21,246,500	Dec. 2,106,400
Deposits with Federal Reserve Bank of New York	74,535,200	Dec. 896,900
Total deposits	843,537,800	Dec. 12,360,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	800,529,100	Dec. 8,420,200
Reserve on deposits	131,855,300	Dec. 7,434,800

Percentage of reserve, 21.3%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$29,964,400	16.29%	$69,021,300	15.89%
Deposits in banks and trust cos	9,316,000	5.06%	23,553,600	5.42%
Total	$39,280,400	21.35%	$92,574,900	21.31%

* Include deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 24 was $74,535,200.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries
	$	$	$	$
Aug. 4	5,335,175,500	4,452,081,300	78,046,100	591,712,400
Aug. 11	5,287,686,600	4,372,278,000	80,142,000	578,776,900
Aug. 18	5,268,638,700	4,350,022,600	79,734,800	581,500,000
Aug. 25	5,229,446,600	4,336,761,700	78,651,400	573,572,600
Sept. 1	5,257,620,900	4,354,662,100	79,233,800	577,416,800
Sept. 8	5,299,993,700	4,380,653,300	79,476,700	584,092,300
Sept. 15	5,305,103,700	4,404,072,200	82,333,900	591,433,500
Sept. 22	5,343,149,700	4,456,769,600	79,777,500	601,935,000
Sept. 29	5,351,110,900	4,422,478,500	79,056,100	587,766,500
Oct. 6	5,389,173,500	4,488,842,200	80,036,500	602,701,800
Oct. 13	5,353,284,200	4,461,182,100	82,900,900	598,292,700
Oct. 20	5,355,546,100	4,503,826,700	83,304,800	600,034,000
Oct. 27	5,350,666,100	4,495,610,900	81,105,600	599,275,700
Nov. 3	5,373,050,300	4,533,531,000	80,947,800	608,669,300
Nov. 10	5,337,904,700	4,522,471,900	84,949,200	612,693,900
Nov. 17	5,336,645,600	4,561,107,300	85,487,900	616,672,200
Nov. 24	5,313,324,400	4,553,358,100	81,487,500	608,185,800

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Nov. 24 1923.	Capital.	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks. Sep.14 State bks.Sep.10 Tr. cos. Sep. 10							
			Average	Average	Average	Average	Average	Average
Members of Fed'l Res've Bank	$	$	$	$	$	$	$	$
W. R. Grace & Co.	500	1,567	7,193	20	337	1,117	4,415	----
Total	500	1,567	7,193	20	337	1,117	4,415	----
State Banks Not Members of Fed'l Res've Bank								
Bank of Wash. Hts	200	388	6,541	676	344	5,735	1,433	----
Colonial Bank	800	2,217	22,800	2,655	1,406	22,088	----	----
Total	1,000	2,605	29,341	3,331	1,750	27,823	1,433	----
Trust Company Not Member of Fed'l Res've Bank								
Mech. Tr., Bayonne	500	407	9,633	308	251	3,592	5,689	----
Total	500	407	9,633	308	251	3,592	5,689	----
Grand aggregate	2,000	4,580	46,167	3,659	2,338	a32,532	11,537	----
Comparison with previous week			—81	—111	—149	—658	+34	----
Gr'd aggr., Nov. 17	2,000	4,580	46,248	3,770	2,487	a33,190	11,503	----
Gr'd aggr., Nov. 10	2,000	4,580	45,258	3,715	2,644	a32,400	11,254	----
Gr'd aggr., Nov. 3	2,000	4,580	43,618	3,576	2,123	a30,845	10,273	----
Gr'd aggr., Oct. 27	2,000	4,580	43,357	3,605	2,283	a30,782	10,349	----

a United States deposits deducted, $81,000.
Bills payable, rediscounts, acceptances and other liabilities, $121,000
Excess reserve, $145,650 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. 28 1923.	Changes from previous week.	Nov. 21 1923.	Nov. 14 1923.
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	83,401,000	Unchanged	83,401,000	83,304,000
Loans, disc'ts & investments	859,258,000	Dec. $2,741,000	861,999,000	865,767,000
Individual deposits, incl. U. S.	609,587,000	Dec. 15,076,000	624,663,000	625,373,000
Due to banks	108,794,000	Dec. 5,356,000	114,150,000	116,004,000
Time deposits	128,766,000	Inc. 311,000	128,455,000	128,462,000
United States deposits	9,194,000	Dec. 276,000	9,470,000	13,767,000
Exchanges for Clearing House	22,099,000	Dec. 5,867,000	27,966,000	23,918,000
Due from other banks	64,378,000	Dec. 9,958,000	74,336,000	68,962,000
Reserve in Fed. Res. Bank	69,378,000	Dec. 977,000	70,355,000	71,586,000
Cash in bank and F. R. Bank	9,035,000	Dec. 132,000	9,167,000	9,308,000
Reserve excess in bank and Federal Reserve Bank	1,475,000	Dec. 541,000	2,016,000	1,984,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 24, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legl reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Nov. 24 1923.			Nov. 17 1923.	Nov 10 1923.
	Members of F.R. System	Trust Companies	1923. Total.		
Capital	$39,875,0	$5,000,0	$44,875,0	$44,875,0	$44,875,0
Surplus and profits	108,274,0	15,513,0	123,787,0	123,787,0	123,787,0
Loans, disc'ts & investm'ts	694,548,0	43,367,0	737,915,0	740,263,0	749,115,0
Exchanges for Clear. House	28,156,0	369,0	28,525,0	33,453,0	32,960,0
Due from banks	99,778,0	13,0	99,791,0	111,056,0	98,838,0
Bank deposits	116,087,0	876,0	116,963,0	123,278,0	120,770,0
Individual deposits	530,705,0	26,024,0	556,729,0	563,574,0	559,568,0
Time deposits	58,470,0	981,0	59,451,0	59,734,0	59,524,0
Total deposits	705,262,0	27,881,0	733,143,0	746,586,0	739,862,0
U. S. deposits (not incl.)	------	------	3,980,0	4,263,0	5,926,0
Res've with legal deposit's	------	2,974,0	2,974,0	3,282,0	3,176,0
Reserve with F. R. Bank	54,776,0	------	54,776,0	56,142,0	55,965,0
Cash in vault*	9,763,0	1,286,0	11,049,0	11,052,0	10,969,0
Total reserve and cash held	64,539,0	4,260,0	68,799,0	70,476,0	70,110,0
Reserve required	55,932,0	4,026,0	59,958,0	60,291,0	60,325,0
Excess res. & cash in vault	8,607,0	234,0	8,841,0	10,185,0	9,785,0

* 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. 28 1923 in comparison with the previous week and the corresponding date last year:

	Nov. 28 1923.	Nov. 21 1923.	Nov. 29 1922.
Resources—	$	$	$
Gold and gold certificates	171,971,878	188,266 169	168,961,000
Gold settlement fund—F. R. Board	125,847,345	134,048,337	224,522,000
Total gold held by bank	297,819,224	322,314,506	393,483,000
Gold with Federal Reserve Agent	633,977,540	634,052,640	659,850,000
Gold redemption fund	6,170,074	7,668,697	12,257,000
Total gold reserves	937,966,839	964,035,845	1,065,590,000
Reserves other than gold	26,180,688	17,202,617	31,983,000
Total reserves	964,147,527	981,238,462	1,097,573,000
*Non-reserve cash	7,371,690	9,797,678	----------
Bills discounted:			
Secured by U. S. Govt. obligations	102,644,600	86,574,600	108,933,000
All other	29,198,863	39,070,252	28,088,000
Bills bought in open market	87,992,841	84,419,641	56,375,000
Total bills on hand	219,836,305	210,064,494	193,396,000
U. S. bonds and notes	6,309,750	3,348,750	28,853,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------		5,500,000
All other	9,294,000	2 750 000	24,590,000
Total earning assets	235,440,055	216,163,244	252,339,000
Bank premises	15,152,707	14,151,741	10,325,000
5% redemp. fund agst. F. R. bank notes			274,000
Uncollected items	128,010,736	138,700,551	124,770,000
All other resources	1,160,311	1,077,466	1,769,000
Total resources	1,350,283,029	1,361,129,144	1,487,050,000
Liabilities—			
Capital paid in	29,412,550	29,409,250	28,673,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	6,304,920	3,829,136	7,273,000
Member banks—Reserve account	701,180,582	699,802,859	679,289,000
All other	12,833,271	14,276,696	10,935,000
Total	720,318,774	717,908,692	697,497,000
F. R. notes in actual circulation	429,997,203	433,314,874	594,003,000
F. R. bank notes in circu'n—net liability	----------		4,837,000
Deferred availability items	105,674,346	115,786,715	96,173,000
All other liabilities	5,080,632	4,910,090	5,670,000
Total liabilities	1,350,283,029	1,361,129,144	1,487,050,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.8%	85.2%	85.0%
Contingent liability on bills purchased for foreign correspondents	8,456,766	8,040,912	11,732,873

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Dwight P. Robinson & Co., Inc., of New York, have opened an Atlanta office in the Healey Building, with W. Rawson Collier in charge. Mr. Collier was for many years with the Georgia Ry. & Power Co. He joined the Dwight P. Robinson forces several months ago, coming to them from the Poughkeepsie Gas & Electric Co. He is a graduate of the Massachusetts Institute of Technology, and has been prominently identified with the work of the National Electric Light Association, the American Institute of Electrical Engineers, the American Gas Association and the Illuminating Engineering Society. The opening of the Atlanta office gives the company a total of eight branches. Other branches are at Chicago, Pittsburgh, Youngstown, Philadelphia, Montreal, Los Angeles and Rio de Janeiro

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 29, 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 2376, 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. 28 1923.

	Nov. 28 1923.	*Nov.* 21 1923.	*Nov.* 14 1923.	*Nov.* 7 1923.	*Oct.* 31 1923.	*Oct.* 24 1923.	*Oct.* 17 1923.	*Oct.* 10 1923	Nov. 29 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	359,568,000	376,216,000	388,047,000	373,643,000	354,739,000	375,456,000	367,835,000	364,693,000	303,219,000
Gold settlement fund, F. R. Board	587,079,000	600,741,000	584,046,000	573,514,000	609,186,000	618,424,000	607,734,000	623,054,000	644,959,000
Total gold held by banks	946,647,000	976,957,000	972,093,000	947,157,000	963,925,000	993,880,000	975,569,000	987,747,000	948,178,000
Gold with Federal Reserve agents	2,104,845,000	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	2,048,084,000
Gold redemption fund	60,944,000	59,715,000	54,748,000	67,789,000	61,471,000	53,174,000	62,229,000	60,275,000	76,596,000
Tota gold reserves	3,112,436,000	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	3,072,858,000
Reserves other than gold	84,846,000	77,425,000	75,370,000	72,325,000	80,067,000	72,710,000	72,854,000	71,529,000	129,952,000
Total reserves	3,197,282,000	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	3,202,810,000
*Non-reserve cash	58,754,000	71,881,000	72,860,000	68,172,000	39,152,000	76,872,000	74,877,000	68,932,000	----------
Bills discounted:									
Secured by U. S Govt. obligations	382,643,000	341,635,000	373,536,000	377,705,000	425,650,000	384,346,000	386,175,000	406,269,000	315,280,000
Other bills discounted	411,738,000	404,553 000	417,576,000	439,747,000	458,150,000	451,892,000	468,346,000	462,748,000	334,816,000
Bills bought in open market	289,004,000	284,554,000	268,450,000	248,028,000	204,698,000	179,747,000	190,518,000	182,407,000	259,226,000
Total bills on hand	1,083,385,000	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	909,322,000
U. S. bonds and notes	71,341,000	68,332,000	78,657,000	75,440,000	77,574,000	79,907,000	86,251,000	86,808,000	162,336,000
U. S. certificates of indebtedness	13,119,000	5,031,000	11,663,000	14,852,000	14,263,000	8,286,000	7,790,000	5,075,000	142,125,000
Municipal warrants	154,000	51,000	317,000	317,000	317,000	317,000	317,000	317,000	24,000
Total earning assets	1,167,999,000	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	1,213,807,000
Bank premises	56,649,000	56,559,000	56,162,000	55,954,000	55,943,000	55,895,000	55,640,000	55,202,000	46,282,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	3,130,000
Uncollected items	603,579,000	680,640,000	787,899,000	588,520,000	611,271,000	660,460,000	840,286,000	646,278,000	599,826,000
All other resources	13,987,000	13,828,000	13,945,000	14,019,000	13,076,000	13,470,000	13,690,000	13,470,000	15,050,000
Total resources	5,098,278,000	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	5,080,905,000
LIABILITIES.									
Capital paid in	110,095,000	110,103,000	110,023,000	109,835,000	109,726,000	109,709,000	109,688,000	109,676,000	107,207,000
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	34,803,000	26,072,000	44,911,000	18,485,000	40,334,000	28,823,000	36,575,000	20,151,000	33,449,000
Member bank—reserve account	1,881,025,000	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	1,807,631,000
Other deposits	22,765,000	24,380,000	24,165,000	26,090,000	23,061,000	22,536,000	23,007,000	21,754,000	19,143,000
Total deposits	1,938,593,000	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	1,860,223,000
F. R. notes in actual circulation	2,246,300,000	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	2,329,814,000
F. R. bank notes in circulation—net liab.	498,000	502,000	507,000	517,000	523,000	529,000	473,000	480,000	20,868,000
Deferred availability items	559,044,000	621,692,000	691,589,000	550,334,000	555,914,000	589,636,000	723,251,000	576,277,000	520,497,000
All other liabilities	25,379,000	24,754,000	24,505,000	24,029,000	23,210,000	23,207,000	22,447,000	22,320,000	26,898,000
Total liabilities	5,098,278,000	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	5,080,905,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.4%	75.3%	73.8%	74.8%	74.4%	75.1%	73.6%	74.4%	73,3%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.4%	77.1%	75.6%	76.5%	76.3%	76.8%	75.3%	76.1%	76.4%
Contingent liability on bills purchased for foreign correspondents	24,655,000	25,045,000	35,709,000	38,946,000	44,102,000	42,331,000	40,528,000	36,015,000	31,512,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	88,265,000	90,994,000	84,356,000	90,763,000	64,180,000	54,198,000	68,283,000	63,939,000	60,451,000
1-15 days bills discounted	542,731,000	489,878,000	520,155,000	539,629,000	594,529,000	487,038,000	558,679,000	578,169,000	445,401,000
1-15 days U. S. certif. of indebtedness	9,881,000	2,818,000	9,289,000	6,800,000	6,274,000	3,200,000	4,595,000	1,923,000	3,484,000
1-15 days municipal warrants	----------	----------	266,000	266,000	----------	----------	----------	----------	----------
16-30 days bills bought in open market	45,431,000	41,031,000	43,170,000	38,667,000	30,101,000	25,647,000	21,767,000	27,447,000	44,747,000
16-30 days bills discounted	73,512,000	73,420,000	84,621,000	77,064,000	74,667,000	129,496,000	78,705,000	80,062,000	56,419,000
16-30 days U. S. certif. of indebtedness	2,558,000	1,466,000	----------	----------	----------	----------	----------	----------	1,007,000
16-30 days municipal warrants	113,000	10,000	----------	----------	266,000	266,000	----------	----------	----------
31-60 days bills bought in open market	85,172,000	80,488,000	61,380,000	54,936,000	53,832,000	51,320,000	44,871,000	42,953,000	88,869,000
31-60 days bills discounted	104,881,000	108,193,000	110,911,000	118,469,000	121,853,000	125,902,000	126,020,000	121,813,000	73,103,000
31-60 days U. S. certif. of indebtedness	1,000	1,000	1,375,000	4,348,000	4,214,000	1,601,000	163,000	----------	1,720,000
31-60 days municipal warrants	31,000	31,000	10,000	10,000	10,000	----------	266,000	266,000	24,000
61-90 days bills bought in open market	63,376,000	64,186,000	69,118,000	57,701,000	52,217,000	44,851,000	51,484,000	43,728,000	47,121,000
61-90 days bills discounted	48,287,000	50,977,000	54,847,000	63,135,000	75,104,000	76,596,000	76,515,000	75,599,000	45,218,000
61-90 days U. S. certif. of indebtedness	----------	----------	1,000	1,000	25,000	1,000	----------	261,000	76,000
61-90 days municipal warrants	10,000	10,000	31,000	31,000	31,000	41,000	41,000	41,000	----------
Over 90 days bills bought in open market	6,760,000	7,855,000	10,426,000	5,961,000	4,368,000	3,735,000	4,113,000	4,340,000	18,038,000
Over 90 days bills discounted	24,970,000	23,720,000	20,578,000	19,251,000	17,647,000	17,206,000	14,602,000	13,374,000	29,955,000
Over 90 days certif. of indebtedness	679,000	746,000	998,000	3,703,000	3,750,000	3,484,000	3,032,000	2,891,000	135,835,000
Over 90 days municipal warrants	----------	----------	10,000	10,000	10,000	10,000	10,000	10,000	----------
Federal Reserve Notes—									
Outstanding	2,719,721,000	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	2,718,471,000
Held by banks	473,421,000	498,430,000	467,620,000	459,836,000	495,721,000	481,498,000	471,335,000	451,304,000	388,657,000
In actual circulation	2,246,300,000	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	2,329,814,000
Amount chargeable to Fed. Res. Agent	3,602,150,000	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	3,609,182,000
In hands of Federal Reserve Agent	882,429,000	893,309,000	865,289,000	851,564,000	870,224,000	877,249,000	873,934,000	860,844,000	890,711,000
Issued to Federal Reserve Banks	2,719,721,000	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	2,718,471,000
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	346,317,000
By eligible paper	614,876,000	622,720,000	623,500,000	617,422,000	634,904,000	647,494,000	656,355,000	665,512,000	670,387,000
Gold redemption fund	106,648,000	115,375,000	119,972,000	107,548,000	116,669,000	113,435,000	122,860,000	112,074,000	131,560,000
With Federal Reserve Board	1,677,663,000	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	1,570,207,000
Total	2,719,721,000	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	2,718,471,000
Eligible paper delivered to F. R. Agent	1,036,394,000	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	867,683,000

* 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. 28 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	21,213,0	171,972,0	39,632,0	13,439,0	5,235,0	6,595,0	51,678,0	4,709,0	8,795,0	3,170,0	11,935,0	21,195,0	359,568,0
Gold settlement fund—F.R.B'rd	50,345,0	125,847,0	32,686,0	83,012,0	43,166,0	14,071,0	79,627,0	38,254,0	27,745,0	38,540,0	15,311,0	38,475,0	587,079,0
Total gold held by banks	71,558,0	297,819,0	72,318,0	96,451,0	48,401,0	20,666,0	131,305,0	42,963,0	36,540,0	41,710,0	27,246,0	59,670,0	946,647,0
Gold with F. R. Agents	168,430,0	633,978,0	175,701,0	219,403,0	63,405,0	64,598,0	400,493,0	36,892,0	46,714,0	31,869,0	27,354,0	236,008,0	2,104,845,0
Gold redemption fund	7,252,0	6,170,0	13,562,0	1,750,0	4,410,0	5,938,0	4,387,0	4,046,0	1,992,0	5,709,0	1,930,0	3,798,0	60,944,0
Total gold reserves	247,240,0	937,967,0	261,581,0	317,604,0	116,216,0	91,202,0	536,185,0	83,901,0	85,246,0	79,288,0	56,530,0	299,476,0	3,112,436,0
Reserves other than gold	5,521,0	26,180,0	8,127,0	5,663,0	3,360,0	6,600,0	6,789,0	9,009,0	1,010,0	3,861,0	6,262,0	2,464,0	84,846,0
Total reserves	252,761,0	964,147,0	269,708,0	323,267,0	119,576,0	97,802,0	542,974,0	92,910,0	86,256,0	83,149,0	62,792,0	301,940,0	3,197,282,0
Non-reserve cash	12,009,0	7,372,0	2,259,0	2,940,0	1,336,0	7,953,0	5,425,0	5,460,0	1,316,0	3,449,0	2,218,0	7,017,0	58,754,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	25,895,0	102,644,0	39,869,0	34,645,0	21,914,0	24,931,0	62,968,0	20,885,0	2,613,0	23,593,0	3,030,0	19,656,0	382,643,0
Other bills discounted	44,340,0	29,199,0	15,817,0	25,622,0	32,925,0	62,136,0	51,057,0	45,539,0	18,632,0	35,899,0	11,989,0	38,583,0	411,738,0
Bills bought in open market	31,910,0	87,993,0	23,119,0	29,944,0	2,628,0	11,006,0	39,107,0	522,0	51,0	710,0	43,982,0	18,032,0	289,004,0
Total bills on hand	102,145,0	219,836,0	78,805,0	90,211,0	57,467,0	98,073,0	153,132,0	66,946,0	21,296,0	60,202,0	59,001,0	76,271,0	1,083,385,0
U. S. bonds and notes	4,028,0	6,310,0	12,565,0	9,953,0	1,341,0	226,0	6,913,0	------	7,865,0	6,675,0	6,280,0	9,185,0	71,341,0
U. S. certificates of indebtedness	587,0	9,294,0	38,0	810,0	------	2,0	2,102,0	------	50,0	236,0	------	------	13,119,0
Municipal warrants	------	--------	103,0	------	------	51,0	------	------	------	------	------	------	154,0
Total earning assets	106,760,0	235,440,0	91,511,0	100,974,0	58,808,0	98,352,0	162,147,0	66,946,0	29,211,0	67,113,0	65,281,0	85,455,0	1,167,999,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	14,153,0	745,0	9,853,0	2,617,0	2,923,0	8,715,0	1,269,0	1,935,0	4,970,0	1,953,0	3,082,0	56,649,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	52,615,0	128,011,0	53,151,0	58,551,0	60,852,0	26,076,0	72,720,0	34,136,0	14,978,0	37,043,0	28,721,0	36,725,0	605,579,0
All other resources	140,0	1,160,0	257,0	375,0	435,0	660,0	511,0	38,0	2,716,0	760,0	3,299,0	3,636,0	13,987,0
Total resources	428,719,0	1,350,283,0	417,631,0	495,960,0	243,624,0	233,766,0	792,492,0	200,759,0	136,412,0	196,484,0	164,292,0	437,856,0	5,098,278,0
LIABILITIES.													
Capital paid in	7,890,0	29,413,0	9,936,0	12,348,0	5,756,0	4,426,0	15,224,0	5,008,0	3,498,0	4,548,0	4,196,0	7,852,0	110,095,0
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	15263,0	218,369,0
Deposits: Government	2,548,0	6,305,0	1,955,0	2,480,0	3,595,0	1,989,0	3,624,0	2,247,0	1,129,0	2,791,0	2,486,0	3,654,0	34,803,0
Member bank—reserve acc't	125,791,0	701,181,0	113,791,0	156,430,0	63,277,0	54,278,0	269,285,0	68,076,0	46,707,0	72,995,0	59,716,0	149,497,0	1,881,025,0
Other deposits	169,0	12,833,0	394,0	1,198,0	166,0	170,0	1,403,0	425,0	377,0	738,0	518,0	4,374,0	22,765,0
Total deposits	128,508,0	720,319,0	116,140,0	160,108,0	67,038,0	56,437,0	274,312,0	70,748,0	48,213,0	76,525,0	62,720,0	157,525,0	1,938,593,0
F. R. notes in actual circulation	224,526,0	429,997,0	222,613,0	244,680,0	102,809,0	142,698,0	405,089,0	77,140,0	60,973,0	64,336,0	56,596,0	214,853,0	2,246,300,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	------	------	------	------	498,0	------	498,0
Deferred Availability items	50,272,0	105,674,0	48,180,0	53,100,0	55,203,0	19,468,0	64,956,0	36,687,0	14,787,0	40,277,0	30,305,0	40,135,0	559,044,0
All other liabilities	1,221,0	5,080,0	2,013,0	2,229,0	1,530,0	1,795,0	2,513,0	1,511,0	1,468,0	1,310,0	2,481,0	2,228,0	25,379,0
Total liabilities	428,719,0	1,350,283,0	417,631,0	495,960,0	243,624,0	233,766,0	792,492,0	200,759,0	136,412,0	196,484,0	164,292,0	437,856,0	5,098,278,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	71.6	83.8	79.6	79.9	70.4	49.1	79.9	62.8	79.0	59.0	52.6	81.1	76.4
Contingent liability on bills purchased for foreign correspond'ts	------	8,457,0	2,130,0	2,675,0	1,288,0	1,015,0	3,443,0	1,090,0	842,0	1,065,0	892,0	1,758,0	24,655,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS NOV. 28 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	91,750	313,260	38,360	49,820	31,010	76,337	128,440	24,390	9,965	31,753	24,644	62,700	882,429
Federal Reserve notes outstanding	239,367	702,607	240,809	265,596	112,334	154,681	448,232	91,267	64,539	76,853	60,604	262,832	2,719,721
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,780	-----	2,400	------	11,080	13,052	----	7,391	----	320,534
Gold redemption fund	10,130	27,447	12,312	13,623	3,610	5,198	8,849	1,812	1,662	2,509	3,463	16,033	106,648
Gold Fund—Federal Reserve Board	123,000	371,000	156,389	197,000	59,795	57,000	391,644	24,000	32,000	29,350	16,500	219,975	1,677,663
Eligible paper { Amount required	70,937	68,629	65,108	46,193	48,929	90,083	47,739	54,375	17,825	44,984	33,250	26,824	614,876
Eligible paper { Excess amount held	31,208	123,566	1,495	42,434	7,549	7,784	105,184	12,551	1,495	14,764	24,482	49,006	421,518
Total	601,692	1,842,040	521,473	623,446	263,227	393,483	1,130,088	219,475	140,538	200,223	170,334	637,370	6,743,389
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	331,117	1,015,867	279,169	315,416	143,344	231,018	576,672	115,657	74,504	108,606	85,248	325,532	3,602,150
Collateral received from Federal Reserve Bank { Gold	168,430	633,978	175,701	219,403	63,405	64,598	400,493	36,892	46,714	31,859	27,354	236,008	2,104,845
Collateral received from Federal Reserve Bank { Eligible paper	102,145	192,195	66,603	88,627	56,478	97,867	152,923	66,926	19,320	59,748	57,732	75,830	1,036,394
Total	601,692	1,842,040	521,473	623,446	263,227	393,483	1,130,088	219,475	140,538	200,223	170,334	637,370	6,743,389
Federal Reserve notes outstanding	239,367	702,607	240,809	265,596	112,334	154,681	448,232	91,267	64,539	76,853	60,604	262,832	2,719,721
Federal Reserve notes held by banks	14,851	272,610	18,196	20,916	9,525	11,983	43,143	14,127	3,566	12,517	4,008	47,979	473,421
Federal Reserve notes in actual circulation	224,516	429,997	222,613	244,680	102,809	142,698	405,089	77,140	60,973	64,336	56,596	214,853	2,246,300

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 2376.*

1. Data for all reporting member banks in each Federal Reserve District at close of business Nov. 21 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	43	113	55	81	76	39	106	35	28	74	52	65	767
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	13,234	78,806	14,817	81,516	8,559	8,783	35,269	12,849	4,042	8,014	3,143	12,111	225,143
Secured by stocks and bonds	227,603	1,544,298	259,721	405,314	122,029	65,254	595,156	141,912	38,547	80,487	65,882	187,801	3,734,004
All other loans and discounts	637,773	2,510,292	351,072	698,876	334,621	375,305	1,136,183	315,855	206,861	347,990	222,828	801,784	7,939,440
Total loans and discounts	878,610	4,133,396	625,610	1,131,706	465,209	449,342	1,766,608	470,616	249,450	434,491	291,853	1,001,696	11,898,587
U. S. pre-war bonds	12,666	48,733	10,694	47,848	29,528	14,499	24,770	15,193	9,161	11,440	20,711	30,645	275,888
U. S. Liberty bonds	78,403	448,947	42,952	115,891	26,387	14,365	96,318	22,060	12,141	46,886	13,474	95,466	1,013,290
U. S. Treasury bonds	4,797	26,010	3,275	4,483	3,077	1,710	11,849	7,009	955	4,087	1,942	12,111	81,305
U. S. Treasury notes	29,147	470,454	47,991	56,701	14,794	5,990	108,498	17,172	27,635	17,287	13,455	36,155	845,279
U. S. Certificates of Indebtedness	2,943	12,784	2,341	4,768	2,027	4,195	15,864	5,369	2,101	3,132	3,526	9,065	68,115
Other bonds, stocks and securities	175,486	754,325	183,658	298,502	50,903	43,643	343,944	85,815	26,686	57,864	13,388	157,857	2,192,069
Total loans & disc'ts & investm'ts	1,182,052	5,894,649	916,521	1,659,899	591,925	533,742	2,367,851	623,234	328,129	575,187	358,349	1,342,995	16,374,533
Reserve balance with F. R. bank	82,920	628,447	70,948	105,807	35,405	32,700	202,737	37,622	22,998	46,381	27,087	97,040	1,390,092
Cash in vault	19,813	83,059	16,596	32,562	14,380	10,538	55,640	7,980	6,017	12,216	10,004	21,681	290,247
Net demand deposits	809,433	4,748,854	688,619	898,225	338,140	267,117	1,468,734	329,605	204,830	397,276	257,288	749,955	11,158,076
Time deposits	269,041	881,254	110,316	604,504	152,383	180,308	797,427	193,795	83,329	133,948	77,881	537,864	4,022,110
Government deposits	9,639	13,340	4,060	6,577	2,014	2,869	5,527	2,361	886	684	2,110	4,781	54,848
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	8,555	62,835	15,015	20,198	16,078	16,804	32,639	10,138	4,940	19,700	2,109	12,699	221,710
All other	24,116	29,321	8,221	19,629	19,074	35,889	18,151	36,831	5,618	23,380	2,805	22,637	245,672

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. 21.	Nov. 14.	Nov. 21.	Nov. 14.	Nov. 21.	Nov. 14.	Nov. 21.	Nov. 14.	Nov 21.	Nov. 14.	Nov. 21 '23.	Nov. 14 '23.	Nov. 22 '22.
Number of reporting banks	67	67	49	49	258	258	205	205	304	304	767	767	784
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	71,128	82,843	26,421	28,233	149,947	166,323	39,563	38,665	35,633	35,593	225,143	240,581	300,349
Secured by stocks and bonds	1,350,049	1,318,312	443,309	445,500	2,605,617	2,573,893	616,592	605,628	511,795	507,804	3,734,004	3,687,325	3,658,497
All other loans and discounts	2,198,418	2,242,407	666,886	676,294	4,871,214	4,941,055	1,674,501	1,666,202	1,393,725	1,394,606	7,939,440	8,001,863	7,229,148
Total loans and discounts	3,619,595	3,643,562	1,136,616	1,150,027	7,626,778	7,681,271	2,330,656	2,310,495	1,941,153	1,938,003	11,898,587	11,929,769	11,179,994
U. S. pre-war bonds	37,878	37,628	4,182	4,181	93,627	93,252	76,864	77,020	105,397	105,370	275,888	275,642	} 1,496,899
U. S. Liberty bonds	389,600	404,711	39,140	38,510	613,911	630,588	231,800	231,190	167,579	167,592	1,013,290	1,029,370	
U. S. Treasury bonds	18,404	18,416	5,089	5,103	43,518	43,386	18,820	18,803	18,967	19,812	81,305	82,001	
U. S. Treasury notes	438,463	447,544	62,824	65,358	628,109	640,229	139,984	139,308	77,186	77,129	845,279	856,666	691,235
U. S. Certificates of Indebtedness	9,476	13,281	4,154	4,024	29,974	35,922	25,159	25,825	12,982	13,989	68,115	75,736	96,053
Other bonds, stocks and securities	539,080	532,928	169,024	168,005	1,162,072	1,152,227	594,455	584,150	435,542	433,776	2,192,069	2,170,153	2,245,504
Total loans & disc'ts & invest'ts	5,052,496	5,098,070	1,421,029	1,435,208	10,197,989	10,276,875	3,417,738	3,386,791	2,758,806	2,755,671	16,394,533	16,419,337	15,718,685
Reserve balance with F. R. Bank	582,797	576,115	141,287	151,591	991,711	1,004,773	233,380	232,458	165,001	167,589	1,390,092	1,404,820	1,375,572
Cash in vault	67,591	69,174	30,241	30,623	145,615	150,347	63,081	64,402	81,551	84,843	290,247	299,592	294,259
Net demand deposits	4,265,223	4,287,202	986,128	1,019,382	7,597,976	7,695,045	1,910,781	1,904,598	1,649,319	1,676,575	11,158,076	11,276,218	11,038,867
Time deposits	593,804	600,509	372,207	371,164	1,957,484	1,961,446	1,201,634	1,205,319	862,992	861,758	4,022,110	4,028,523	3,671,559
Government deposits	11,724	15,637	2,640	3,477	35,676	47,406	14,534	19,384	4,638	6,218	54,848	73,008	171,551
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	35,280	62,460	17,087	9,221	106,229	125,572	73,779	84,338	41,702	43,429	221,710	253,339	210,484
All other	20,892	25,739	8,285	7,280	114,752	118,017	76,865	81,208	54,055	51,781	245,672	251,006	149,860
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.1	1.7	1.8	1.1	2.2	2.4	4.4	4.9	3.5	3.4	------	3.1	------

Bankers' Gazette

Wall Street, Friday Night, Nov. 30 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 0000.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending Nov. 30.	Stocks, Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	537,562	$2,941,000	$569,000	$591,000
Monday	1,233,150	6,068,000	854,000	2,846,000
Tuesday	1,122,715	6,343,000	1,024,000	3,439,000
Wednesday	883,070	5,272,000	978,000	3,053,000
Thursday		HOLI	DAY	
Friday	694,300	4,959,000	939,000	2,424,000
Total	4,470,797	$25,583,000	$4,364,000	$12,351,000

Sales at New York Stock Exchange.	Week ending Nov. 30.		Jan. 1 to Nov. 30.	
	1923.	1922.	1923.	1922.
Stocks—No. shares	4,470,797	4,306,708	210,578,829	237,844,790
Bonds.				
Government bonds	$12,351,000	$12,884,700	$735,559,700	$1,776,278,400
State & foreign bonds	4,364,000	7,713,000	412,778,000	552,720,000
RR. & miscell. bonds	25,583,000	27,065,000	1,408,535,000	*1,907,579,000
Total bonds	42,298,000	47,662,700	$2,556,872,700	$4,236,577,400

* Corrected total.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ending Nov. 30.	STOCKS (No. Shares). Ind.&Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	30,885	139,850	184,020	$146,000	$71,000
Monday	59,185	120,800	354,175	253,000	71,000
Tuesday	49,975	137,770	312,600	271,000	45,000
Wednesday	41,515	134,450	305,800	293,000	51,000
Thursday		Holiday—	Thanksgiv	ing Day	
Friday	35,700	98,225	319,000	409,000	210,000
Total	217,260	631,095	1,475,595	$1,372,000	$448,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 30 1923.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	*8,150	6,750	4,614	$57,800	114	$20,000
Monday	*14,230	17,700	11,971	273,000	1,150	13,500
Tuesday	*31,536	264,800	8,688	395,100	1,416	52,000
Wednesday	*17,481	20,550	4,689	361,700	905	22,300
Thursday		Thanksgiv	ing Day-	Stock Ex	change cl	osed
Friday	12,325	10,000	5,587	32,900	489	9,000
Total	83,722	$319,800	35,549	$1,120,500	4,074	$116,800
Prev. week revised	73,824	$469,950	53,474	$1,114,200	4,757	$128,800

*In addition, sales of rights were: Saturday, 1,460; Monday, 3,568; Tuesday, 6,168; Wednesday, 4,790.

Daily Record of U. S. Bond Prices.		Nov. 24	Nov. 26	Nov. 27	Nov. 28	Nov. 29	Nov. 30
First Libert Loan	High	99 23/32	99 26/32	99 27/32	99 27/32		99 31/32
3½% bonds of 1932-47	Low	99 21/32	99 22/32	99 25/32	99 25/32		99 27/32
(First 3½s)	Close	99 22/32	99 25/32	99 25/32	99 27/32		99 30/32
Total sales in $1,000 units		55	208	108	472		552
Converted 4% bonds of	High	----	----	----	----		----
1932-47 (First 4s)	Low	----	----	----	----		----
	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Converted 4¼% bonds	High	98 2/32	98 8/32	98 4/32	98 5/32		98 7/32
of 1932-47 (First 4¼s)	Low	98 1/32	98 3/32	98 1/32	98 2/32		98 3/32
	Close	98 1/32	98 5/32	98 1/32	98 4/32		98 5/32
Total sales in $1,000 units		9	130	35	39		49
Second Converted 4¼%	High	----	----	----	----		----
bonds of 1932-47 (First	Low	----	----	----	----		----
Second 4¼s)	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----	HOLI-DAY	----
Second Liberty Loan	High	98 2/32	----	----	----		98.00
4% bonds of 1927-42	Low	98 2/32	----	----	----		98.00
(Second 4s)	Close	98 2/32	----	----	----		98.00
Total sales in $1,000 units		1	----	----	----		2
Converted 4¼% bonds	High	98 2/32	98 4/32	98 4/32	98 4/32		98 5/32
of 1927-42 (Second	Low	97 31/32	98.00	97 31/32	98 1/32		98 2/32
4¼s)	Close	98 2/32	98 3/32	98 3/32	98 3/32		98 4/32
Total sales in $1,000 units		130	370	430	411		341
Third Liberty Loan	High	99 2/32	99 3/32	99 3/32	99 2/32		99 4/32
4¼% bonds of 1928	Low	99	99 1/32	99.00	99.00		99 1/32
(Third 4¼s)	Close	99 2/32	99 1/32	99 1/32	99 2/32		99 3/32
Total sales in $1,000 units		68	825	1864	1350		607
Fourth Liberty Loan	High	98 3/32	98 6/32	98 4/32	98 5/32		98 7/32
4¼% bonds of 1933-38	Low	98 1/32	98 1/32	98.00	98 3/32		98 4/32
(Fourth 4¼s)	Close	98 3/32	98 4/32	98 2/32	98 4/32		98 5/32
Total sales in $1,000 units		319	883	596	678		595
Treasury	High	99 17/32	99 18/32	99 18/32	99 17/32		99 17/32
4¼s, 1947-52	Low	99 16/32	99 15/32	99 15/32	99 15/32		99 15/32
	Close	99 16/32	99 18/32	99 16/32	99 15/32		99 17/32
Total sales in $1,000 units		4	411	290	84		142

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

136 1st 3½s .... 99 20/32 to 99 22/32	26 2d 4¼s .... 97 28/32 to 98 2/32
1 1st 4¼s .... 97 30/32 to 97 30/32	14 3d 4¼s .... 98 30/32 to 99 4/32
1 2d 4s .... 97 28/32 to 97 28/32	114 4th 4¼s .... 98.00 to 98 3/32

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
June 15 1924	5¾%	100⅞	101	Sept. 15 1926	4¼%	99 9/16	99 11/16
Sept. 15 1924	5½%	100 15/16	101 1/16	June 15 1925	4½%	100	100⅛
Mar. 15 1925	4¾%	100¼	100⅜	Dec. 15 1927	4½%	100	100⅛
Mar. 15 1926	4¾%	100⅝	100¾	Dec. 15 1923	4%	99 15/16	100
Dec. 15 1925	4¾%	99⅞	100	Mar. 15 1924	4½%	100 1/16	100 3/16
				Mar. 15 1927	4¾%	100¾	100⅞
				Mar 15 1924	4¼%	100	100⅛

Foreign Exchange.—Sterling exchange moved within comparatively narrow limits on quiet trading, with the trend fractionally up until the close, when weakness set in. The Continental exchanges were also lifeless, but irregular. Few important price changes were recorded.

To-day's (Friday's) actual rates for sterling exchange were 4 30½@4 32⅝ for sixty days, 4 32¾@4 34⅞ for cheques and 4 33@4 35⅛ for cables. Commercial on banks, sight 4 32⅝@4 34¾, sixty days 4 30⅛@4 32¼, ninety days 4 28⅞@4 31, and documents for payment (sixty days) 4 30⅜@4 32½, cotton for payment 4 32⅝@4 34¾, and grain for payment 4 32⅝@4 34¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.36@5.33¼ for long and 5.33@5.38½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.36@37.52 for long and 37.72@37.88 for short.

Exchange at Paris on London 81.10 francs; week's range 79.75 francs high and 81.25 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 37 13-16	4 40 1-16	4 40 5-16
Low for the week	4 30½	4 32¾	4 33
Paris Bankers' Francs—			
High for the week	5.47¾	5.54	5.55
Low for the week	5.27¼	5.33½	5.34½
Germany Bankers' Marks—			
High for the week	------	0.000000000015	0.000000000015
Low for the week	------	0.000000000011	0.000000000011
Amsterdam Bankers' Guilders—			
High for the week	37.91	38.33	38.37
Low for the week	37.36	37.78	37.82

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $20 3125 per $1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 30	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.					
Brunswick Terminal.100	200	⅞ Nov 27	1⅛ Nov 24	⅞ Nov	2⅝ Jan
Bklyn Rap Tran full paid	300	32 Nov 24	32⅝ Nov 26	30 Oct	34 Sept
Central, RR of N J...100	400	210 Nov 30	215 Nov 24	175 July	231 Feb
Chic & Alton ctfs dep 100	1,000	2¾ Nov 28	2¾ Nov 28	2¾ Nov	2¾ Nov
C C C & St Louis....100	100	111 Nov 28	115 Nov 26	76 Jan	115 Nov
Chi St P Minn & Om.100	1,100	48¼ Nov 24	51⅛ Nov 26	48¼ Nov	78 Mar
Central, RR of N J...100	400	210 Nov 30	215 Nov 24	175 July	231 Feb
C St P M & O pref....100	300	75 Nov 27	77½ Nov 27	75 Nov	100 June
Detroit & Mackinac.100	100	20 Nov 28	20 Nov 28	20 Nov	20 Nov
Illinois Cent pref w i.100	2,600	104 Nov 26	104⅞ Nov 30	102 Oct	104⅞ Nov
Rights	25,926	⅜ Nov 24	½ Nov 28	3-16 Oct	7-16 Nov
RR Sec stock ctfs...100	30	64¼ Nov 28	64¼ Nov 28	64¼ Nov	70 Mar
Int & Gt No Ry w i...100	100	19¾ Nov 26	19¾ Nov 26	15 Aug	25⅛ Feb
M St P & S S M.......100	900	46 Nov 30	50½ Nov 28	46 Nov	73½ Mar
Morris & Essex.......50	150	76 Nov 27	76 Nov 27	73½ July	78 Jan
Nat Rys Mex 1st pf.100	200	5 Nov 27	5 Nov 27	4½ Nov	9⅝ Mar
N Y Lack & Western.100	3,800	96¼ Nov 27	96¼ Nov 27	96 July	100⅛ Jan
Pacific Coast.........100	300	16⅛ Nov 26	20 Nov 30	4⅛ Sept	21 Nov
Industrial & Miscell.					
Amer Cotton Oil ctfs....	100	8¾ Nov 30	8¾ Nov 30	8¾ Nov	8¾ Nov
American Snuff.......100	200	136 Nov 27	138 Nov 30	130 June	152¼ Feb
Art Metal Construc'n.10	100	16 Nov 27	16 Nov 27	15 Sept	18 Mar
Atlas Powder new....100	300	53⅞ Nov 24	53⅞ Nov 24	51 July	57⅞ June
Amer Rolling Mill pf.100	300	98⅞ Nov 24	99 Nov 27	96 Aug	100⅛ Jan
Assets Realization.....10	1,200	⅜ Nov 27	⅜ Nov 30	⅛ Nov	1 Jan
Atl Fruit Col T Co ctf dep	300	1 Nov 27	1 Nov 27	¾ Nov	2¼ Feb
Atlas Tack..........*	300	11 Nov 28	11½ Nov 26	10¾ June	20½ Feb
Bayuk Bros 1st pref.100	400	98 Nov 24	98½ Nov 24	95 Oct	124⅛ Apr
Brown Shoe Inc pref.100	200	90 Nov 30	90 Nov 30	85 Oct	99 Jan
Burns Bros pref......100	100	96⅛ Nov 30	96⅛ Nov 30	94 Sept	109¾ June
Calumet & Hecla.......25	500	20⅛ Nov 24	20⅛ Nov 26	17⅛ Oct	20½ Oct
Case (J I) Thr Mach....*	700	18 Nov 28	20½ Nov 27	18 Nov	42 Mar
Cluett, Peab & Co pf.100	300	102 Nov 26	102 Nov 26	99¼ Oct	110 Feb
Coca-Cola pref........100	100	95½ Nov 30	95½ Nov 30	92½ June	99 June
Conley Tin Foil.........*	500	9⅛ Nov 28	10 Nov 26	9⅛ Nov	22¼ Jan
Consolidated Gas rights.	51,200	1½ Nov 28	1¾ Nov 26	1¼ Nov	1⅝ Nov
Comm'l Solvents, A....*	100	34 Nov 27	34 Nov 27	25 Apr	46 Feb
Cont Can Inc pref.....100	100	104 Nov 27	104 Nov 27	102¾ June	110¾ Feb
Cosden & Co pref.....100	100	88⅛ Nov 24	90 Nov 26	83¼ Oct	109⅝ Feb
Deere & Co pref......100	650	61⅛ Nov 28	62 Nov 26	60¼ Aug	73⅛ Jan
Dome Mines new.......*	10,900	18⅛ Nov 24	20¼ Nov 30	17⅞ Nov	20¼ Nov
Douglas Pectin.........*	100	11¼ Nov 21	11¼ Nov 24	11 Oct	14¼ June
Du Pont deb 6%.........	200	87 Nov 30	88 Nov 30	81⅛ Apr	89¼ Apr
Emerson-Brant pref.100	600	10⅞ Nov 28	11 Nov 28	10⅞ Nov	30⅛ Feb
Gardner Motor........*	100	6½ Nov 26	6½ Nov 26	6 Nov	14¾ Apr
G Am Tk Car 7% pf.100	600	94 Nov 30	95 Nov 30	91 Oct	103⅛ Mar
Gen Baking Co........*	1,000	91 Nov 24	95⅞ Nov 30	72 July	103⅛ Nov
Gimbel Bros pref.......100	100	98⅞ Nov 27	98⅞ Nov 27	96⅞ Jan	102⅛ Feb
Gt Western Sug pref.100	100	105⅛ Nov 27	105⅛ Nov 27	102¾ Aug	108⅛ Mar
Gulf States Stl 1st pf.100	100	100⅛ Nov 24	100⅛ Nov 24	98⅛ Oct	105⅛ Feb
Hanna 1st pref Cl A.100	100	90 Nov 26	90 Nov 26	88 Nov	97 Aug
Hartman Corp new.....*	4,000	40¾ Nov 24	41⅛ Nov 26	39¾ Nov	42¾ Nov
Helme (G W)..........25	200	57⅞ Nov 26	58 Nov 24	49¾ Sept	58 Nov
Ingersoll Rand.........100	70	157 Nov 24	157 Nov 24	119 Apr	185 Nov
Inland Steel w i........*	33,400	36 Nov 26	39⅛ Nov 28	31⅛ July	40⅛ Apr
Preferred w i..........	500	101 Nov 30	101¾ Nov 28	96⅛ June	105⅛ Apr
International Shoe.......*	100	73 Nov 30	73 Nov 30	64¼ June	75 Aug
Int Telep & Teleg....100	500	66⅛ Nov 28	67⅞ Nov 26	64 Oct	71⅛ Apr
Intertype Corp.........*	700	29 Nov 26	30 Nov 27	24⅞ Nov	41⅛ Mar
Iron Products ctfs.......	2,200	46⅛ Nov 24	48⅛ Nov 26	31¾ Aug	49 Nov
Jones & Laug Stl pref.100	200	108⅛ Nov 26	108⅛ Nov 26	107 Mar	110⅛ Sept
Kansas & Gulf..........10	800	¼ Nov 26	¼ Nov 26	¼ Aug	3⅛ Jan
Kelly Spring Tire 6% 100	100	75 Nov 24	75 Nov 24	70 Nov	96 Aug
Kinney Co..............*	300	52 Nov 24	52⅛ Nov 26	35⅛ Apr	64⅛ June
Loose-W Bis 1st pref.100	100	106 Nov 28	106 Nov 28	106 Apr	106 Apr
Macy (R H) pref......100	100	113⅛ Nov 30	113⅛ Nov 30	111⅛ July	115 Feb
Manila Electric........100	100	88 Nov 28	88 Nov 28	87 July	94¼ Nov
McCrory Stores pref.100	300	97⅞ Nov 26	98 Nov 26	95½ Nov	98 Nov
Met Edison pref........*	100	99¼ Nov 30	90¼ Nov 30	87 Aug	99⅛ Mar
Nat Bk of Commerce 100	7	307 Nov 24	307 Nov 24	287 July	309 Mar
Nat Dept Stores.........*	1,100	37⅛ Nov 24	38¾ Nov 27	3⅜ June	42⅛ Apr
Preferred..........100	500	92 Nov 27	93 Nov 27	90⅞ July	97¾ Apr
National Supply.......50	11,600	60⅛ Nov 24	65 Nov 26	54⅛ Oct	65 Nov
National Surety.......100	200	161 Nov 27	161 Nov 27	161 Nov	165⅛ May
N Y & H Ry, G & E P100	200	83⅞ Nov 28	83⅞ Nov 28	72¼ Oct	90 Mar
New York Canners......*	200	28 Nov 28	28 Nov 28	27½ Aug	32¼ June
N Y Shipbuilding.......*	600	10¼ Nov 28	10¼ Nov 28	8½ July	15⅛ Apr
Ohio Fuel Supply.......25	600	31⅛ Nov 27	31⅛ Nov 30	31 June	67 Mar
Onyx Hosiery, pref...100	100	86¾ Nov 28	86¾ Nov 28	86¾ Nov	98 Apr
Orph'm Circ Inc, pf...100	200	92 Nov 24	93 Nov 30	84½ Jan	95¼ Apr
Otis Steel, pref.......100	1,500	53 Nov 24	58 Nov 26	45 Oct	72¼ Mar
Pacific Tel & Tel......100	100	90 Nov 27	90 Nov 27	67 Jan	95 Nov
Penn Coal & Coke.......50	1,500	29 Nov 24	30⅝ Nov 27	29 Nov	43¾ Apr
Phoenix Hosiery.........5	100	29 Nov 30	29 Nov 30	27 Oct	47 Mar
Pierce-Arrow prior pref..*	100	65 Nov 26	65 Nov 26	60 July	72½ July
Pittsburgh Util, pref.100	100	10⅛ Nov 26	10⅛ Nov 26	10 July	11⅛ Sept
Prod & Ref Corp, pref.50	800	46 Nov 26	47 Nov 30	36 Sept	49⅞ Mar
Certificates.............50	18,000	20⅜ Nov 24	22⅛ Nov 30	17¼ Nov	22⅛ Nov
P S Corp N J pf, 8%.100	100	101 Nov 24	101 Nov 24	98 Oct	104⅛ Mar
P S of N J, 7%..........	240	97⅛ Nov 28	97⅛ Nov 28	90 Sept	104⅛ Apr
So Porto Rico Sug, pf 100	200	98 Nov 26	100⅛ Nov 26	92⅛ Jan	100⅛ Nov
Stern Bros, pref.......100	200	111 Nov 27	111 Nov 27	109⅛ Jan	115 Jan
Transue & Wms Steel...*	200	33 Nov 28	33⅛ Nov 28	30 June	40 Apr
United Cigar Stores...100	500	182 Nov 24	192 Nov 26	169 Oct	220 Feb
U S Tobacco.............*	1,300	52⅛ Nov 26	53⅛ Nov 26	48 July	69 Feb
Preferred............100	200	106⅛ Nov 24	106⅛ Nov 24	93 July	112 Feb
U S Realty & Imp full pd	700	100⅛ Nov 27	100¾ Nov 27	97⅛ Aug	108⅛ Mar
Van Raalte.............100	200	31⅛ Nov 30	31⅛ Nov 30	31 Nov	64 Jan
West Elec 7% cum pf.100	550	112⅛ Nov 30	113 Nov 27	111⅛ Mar	117 Aug
West Penn Pow, pf...100	400	89⅛ Nov 26	89⅛ Nov 26	65⅛ Apr	90 Nov
White Oil ctfs..........*	800	⅜ Nov 26	⅜ Nov 26	¾ Oct	⅝ Nov
Wilson, pref............100	100	63 Nov 26	63 Nov 26	63 Nov	89 Feb
Worthington, pref B.100	100	62 Nov 28	62 Nov 28	60⅛ Sept	71⅛ Mar

* No par value.

The Curb Market.—*The review of the Curb Market is given this week on page* 2405.

A complete record of Curb Market transactions for the week will be found on page 2425.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
*31 35	*31 35	*31 34½	31½ 31½		*31 35	100	Ann Arbor preferred	100	22 July 31	45 Feb 23	27⅞ Jan	52 Aug
97¼ 97⅞	97½ 97¾	97¼ 98⅜	97½ 98		97 97½	7,800	Atch Topeka & Santa Fe	100	94 Oct 27	105⅛ Mar 3	91¾ Jan	108½ Sept
87¼ 87½	87 87¼	86¾ 87	87 87		87 87	2,300	Do pref	100	86¾ Nov 27	90⅝ Mar 6	84⅝ Jan	95½ Aug
1¾ 1¾	1¾ 1¾	*1¾ 2	1¾ 1¾		1¾ 1¾	500	Atlanta Birm & Atlantic	100	1¼ Aug 14	3¼ Feb 21	¾ Jan	5½ Apr
*113½ 114½	114 116	115 117¾	115 116⅞		114½ 115¾	4,800	Atlantic Coast Line RR	100	109⅞ July 31	127 Feb 26	83 Jan	124⅞ Sept
58½ 59	58½ 59	58½ 59⅜	58¼ 58⅝		58⅜ 58⅞	25,400	Baltimore & Ohio	100	40⅛ Jan 17	59¾ Oct 8	33½ Jan	60¼ Aug
*58½ 59	58½ 58½	58½ 58¾	59 59		58⅞ 58⅞	700	Do pref	100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
11⅞ 12⅝	12⅜ 12⅞	12⅛ 12⅝	11¾ 12¼		11¾ 11¾	9,200	Bklyn-Manh Tr ctfs	No par	9¼ Oct 29	12⅞ Nov 26	---- ----	---- ----
37¼ 39⅞	38 39	*37¾ 38¼	38⅛ 38¼		38⅛ 38⅛	4,500	Certificates, pref	No par	34½ Oct 29	39⅞ Nov 24	---- ----	---- ----
*145 146½	146 146⅞	145¾ 148⅜	146½ 147⅝		144 144¼	8,400	Canadian Pacific	100	139¾ Sept 21	160 Apr 18	119⅛ Jan	151⅝ Aug
69⅝ 70½	69½ 71	70⅛ 72¼	71 72¼		71⅛ 72¼	34,200	Chesapeake & Ohio	100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
*99¼ 99⅜	99⅜ 99⅜	99⅝ 99¾	99¾ 100¼		100¼ 100¼	900	Do pref	100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
3¼ 3¼	3¼ 3½	3½ 3⅞	3⅜ 3⅜		3½ 4⅛	18,100	Chicago & Alton	100	2 May 21	4⅛ Nov 13	1¾ Jan	12¾ May
*8⅛ 8½	8½ 10¼	10⅛ 11	10⅛ 10⅝		10 11¼	40,500	Do pref	100	3⅜ Jan 12	11¼ Nov 30	3⅛ Jan	20⅞ May
*29 30	30 30	29 29	28½ 28½		*28¾ 30	1,000	Chic & East Ill RR	100	19 Aug 6	38¾ Feb 13	12¼ Jan	43¾ Aug
*53 56	*53 55½	*52½ 55¼	*53 55		*52 55	------	Do pref	100	46½ Aug 15	62¼ Mar 26	31⅛ Jan	64½ Aug
*3⅞ 4¼	*4 4¼	4¼ 4¼	*4¼ 4⅜		4¼ 4⅜	500	Chicago Great Western	100	2¾ Oct 26	7 Feb 7	3¾ Dec	10¾ May
10 10¼	10 10½	10½ 10¾	10⅛ 10¾		10½ 10½	3,900	Co pref	100	6⅞ Oct 26	17 Feb 6	7 Dec	24½ May
13¾ 14¼	13¾ 14	13½ 14	13½ 13¾		13⅜ 13½	5,500	Chicago Milw & St Paul	100	11¼ Oct 25	26⅜ Mar 5	17¼ Jan	36⅜ Aug
25¾ 25¾	25⅜ 26	25¼ 26	25⅛ 25⅜		24½ 25⅜	12,200	Do pref	100	21 Oct 25	45½ Mar 5	29 Jan	55¼ Sept
62½ 63½	62¼ 63⅜	62 63	62⅝ 63¼		62½ 63	7,400	Chicago & North Western	100	58½ Oct 17	88 Mar 5	59 Jan	95½ Sept
*104 107	*104 107	106 106⅞	*105 107		106⅞ 106⅞	400	Do pref	100	103¼ Nov 16	118⅛ Mar 21	100 Jan	125 Aug
24¼ 24¾	24¼ 25	24 24⅞	23½ 24¼		23⅜ 23⅝	13,600	Chicago Rock Isl & Pacific	100	19⅛ Oct 25	37⅞ Mar 21	30½ Dec	50 Sept
*82½ 83½	83 84	83½ 83¾	83¾ 83¾		83½ 83½	1,100	7% preferred	100	72 Aug 4	95 Feb 9	83¼ Jan	105 Sept
*70½ 71½	71 71¼	71½ 72	72 72		*71½ 72	1,200	6% preferred	100	60⅞ Aug 4	85 Mar 5	70¼ Jan	95 Sept
*21½ 22	*21½ 22	21¾ 21¾	21¾ 21¾		*21 22	200	Colorado & Southern	100	17 Oct 29	45½ Feb 13	38 Jan	53½ Apr
*110 110½	108½ 108½	*108 110½	108½ 108½		*108 109	200	Delaware & Hudson	100	93¼ July 7	124½ Feb 13	106¾ Jan	141½ Sept
118 118	118½ 118½	118½ 118½	117½ 117½		*114 117	600	Delaware Lack & Western	50	109⅞ Oct 26	130½ Feb 8	108 Feb	143 Oct
18¼ 18⅝	18¼ 19	18⅛ 19¼	18⅞ 19½		18¾ 19⅜	67,500	Erie	100	10⅛ May 22	19⅝ Nov 14	7 Jan	18¾ May
27⅝ 27¾	28 28½	27⅞ 28½	28¼ 28¾		28¼ 28¾	22,600	Do 1st preferred	100	15 Jan 17	29⅜ Nov 14	11⅛ Jan	28½ Aug
23 23	22⅞ 23½	23¼ 23½	23½ 23¾		23⅜ 23⅝	5,900	Do 2d preferred	100	10¾ May 21	23¾ Nov 21	7⅛ Jan	20¼ May
58⅛ 58⅝	58¾ 59½	57½ 58⅞	58⅜ 59		59 59¾	22,300	Great Northern pref	100	50⅝ Oct 25	80 Mar 5	70¼ Jan	95⅞ Oct
31½ 32⅞	32¾ 33	32 33	32 33⅜		32½ 33⅛	32,000	Iron Ore Properties	No par	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
*13 13½	13 13	*13 14	*13 14		*13 14	100	Gulf Mob & Nor tr ctfs	100	9½ Aug 22	20 Mar 5	5 Jan	19 May
*49 50½	50 50⅜	49 49	*48 50		*47 49	300	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
*102⅛ 103	102¾ 102¾	103 103½	103 103		103⅛ 103½	900	Illinois Central	100	101 Nov 8	117½ Feb 21	97½ Jan	115¾ Sept
13 13¼	13 13	12½ 12¾	13⅛ 13⅝		*13 13⅛	3,500	Interboro Rap Tran	100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
18⅝ 18¾	18⅝ 18⅞	18¾ 19	18½ 19⅛		18½ 18½	2,500	Kansas City Southern	100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
*52 54	*52½ 54	*52½ 53	*52½ 53		*52¼ 54	------	Do pref	100	48⅝ July 30	57¾ Mar 5	52¼ Nov	59½ Apr
62 62¼	62 62⅜	61½ 62¼	61¾ 62½		62½ 63½	6,900	Lehigh Valley	50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
*88 89	88 88⅛	89 89⅞	89 89¼		*89 89½	1,200	Louisville & Nashville	100	84¾ Oct 30	155 Feb 26	108 Jan	144⅞ Oct
32 32	30¾ 31¾	30¼ 30½	31⅛ 32¼		31⅞ 32	4,800	Manh Elevated, mod guar	100	30 Oct 30	45½ Apr 17	---- ----	---- ----
9½ 9½	*9⅜ 10	9¾ 11⅜	10⅞ 11⅜		11⅜ 12⅞	3,900	Market Street Ry	100	7½ Oct 26	22 Mar 12	3⅛ Jan	11 Mar
*27 30	*28 35	30¼ 32½	*30 35		39 39	300	Do pref	100	23 Oct 29	68½ Mar 12	17 Jan	50¼ Apr
63 63	63 63⅞	64 65	65 65		66 68	2,300	Do prior pref	100	56½ Oct 29	87 Mar 12	35 Jan	76 Nov
*21 24¾	26¾ 26¾	26¾ 27½	*25 29		29⅛ 31	1,200	Do 2d pref	100	14⅝ Oct 29	56¼ Mar 12	5⅝ Jan	32 Apr
1¼ 1¼	1⅛ 1½	1⅜ 1½	1¼ 1⅜		*1¼ 1½	3,900	Minneap & St L (*new*)	100	⅞ Aug 15	9½ Feb 13	5 Jan	14½ Apr
12¾ 12⅞	12¾ 13¼	12¼ 13	12⅛ 12½		12 12	18,500	Mo-Kan-Texas		9¾ Oct 31	17 Feb 15	7½ Jan	19¾ Aug
31¾ 32½	32 32¾	31¼ 32⅛	30½ 31⅝		30⅝ 31¼	9,800	Do pref		24⅞ Oct 30	45½ Feb 14	24½ Jan	48¾ Aug
9⅞ 9⅞	10 10¼	9⅞ 10	9¾ 9⅞		*9⅞ 10	4,500	Missouri Pacific trust ctfs	100	8¼ Oct 24	19⅜ Feb 14	15½ Nov	25¼ Apr
28¾ 29¼	28⅞ 29½	28⅜ 29½	28½ 29		27⅝ 27⅝	5,300	Do pref trust ctfs	100	22¼ Oct 25	49 Feb 10	40 Nov	63¾ Sept
2⅛ 2⅛	2 2⅛	2 2	1⅞ 1⅞		2⅛ 2¼	1,600	Nat Rys of Mex 2d pref	100	1¼ Nov 20	4¾ Feb 15	2⅜ Nov	7¼ May
*92 92¼	92⅜ 92⅝	92⅝ 94¼	94 95¼		95¾ 97⅜	12,600	New Orl Tex & Mex v t c	100	82½ Aug 14	105 Mar 26	54⅞ Jan	87⅜ Dec
102 102½	102⅛ 104¼	103½ 104⅞	103¾ 104½	Stock	103⅜ 103⅞	80,800	New York Central	100	90½ May 4	104⅞ Nov 27	72¾ Jan	101⅛ Oct
76⅞ 77	77 78	77½ 78	77 77½		77 77¼	5,000	N Y C & St L new co w i	100	67½ Aug 9	79¾ Oct 8	---- ----	---- ----
86 86	86 86	86 86⅛	86 86	Exchange	*83¾ 86	1,300	Preferred w i	100	86 Nov 15	95½ July 3	---- ----	---- ----
14⅞ 15⅛	14¾ 15¼	14⅝ 15⅛	14½ 14⅞		14½ 14⅝	11,600	N Y N H & Hartford	100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
*16 17	16 16¾	16½ 17	16¼ 16⅞	Closed	16 16	1,300	N Y Ontario & Western	100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
*10½ 11	11 11	*11 12	11 11		12 12½	800	Norfolk Southern	100	9 Sept 1	18⅜ Feb 9	8¾ Jan	22½ June
*106⅜ 107⅜	107⅜ 107½	107⅜ 108¾	107¼ 107⅞	Thanks-	103¾ 104½	5,400	Norfolk & Western	100	100 July 30	117⅝ Feb 9	96¼ Jan	125½ Sept
*70 77	*70 77	*73½ 77	*73½ 77		*73 77	------	Do pref	100	72 Sept 7	78½ Aug 15	72 Jan	82 Oct
53½ 53⅞	53⅜ 54⅝	53½ 54⅜	53⅞ 54⅜	giving	53¾ 54⅜	16,700	Northern Pacific	100	49¾ Oct 5	31½ Mar 5	73 Dec	90⅜ Aug
41⅜ 41½	41¼ 41⅜	41 41¼	41 41⅛		41⅛ 41⅛	11,700	Pennsylvania	50	41 Nov 3	47⅞ Apr 4	33¼ Jan	49¾ Oct
10½ 10½	10¾ 11¼	*10 11	*10 11	Day	*10 11	400	Peoria & Eastern	100	8 Oct 1	17 Mar 21	10¾ Jan	26⅜ Aug
41½ 42	41½ 42⅛	41⅞ 42⅜	41¾ 42		41¾ 42	5,100	Pere Marquette	100	36 Jan 1	47¼ June 11	19 Jan	40⅝ Aug
*70¼ 71¾	70⅜ 70⅜	*70 71¾	*70 71		*70 72	100	Do prior pref	100	67½ Oct 15	76¾ Mar 5	63 Jan	82 Aug
*61 62	61 61	*57 61½	*57 61½		*57 61	200	Do pref	100	57½ Oct 25	70½ Jan 9	50⅛ Jan	74¾ Aug
*40½ 41	41⅛ 41½	41 41¼	40½ 41		40⅞ 41	1,000	Pittsburgh & West Va	100	33⅞ Jan 27	50⅝ May 10	23 Jan	41⅝ Aug
87¼ 87¼	*87 89	*87 89	*87 87		*87 89	100	Do pref	100	85½ June 19	93 Jan 9	76 Jan	95 Nov
79 79⅝	79 80⅜	78¾ 80	78¼ 79⅛		78¼ 79	37,100	Reading	50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
54¾ 54¾	*54¼ 54¾	*53½ 53¾	*53½ 53¾		53¾ 53¾	200	Do 1st preferred	50	44 June 28	56½ Feb 7	43 Mar	57 May
53¾ 53¾	*53½ 53¾	53½ 53½	*53 53¼		52¾ 52¾	600	Do 2d preferred	50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*30 32	*30 32	30⅛ 31	30⅛ 34½		33½ 34¼	2,200	Rutland RR pref	100	22½ Oct 21	37¾ Jan 10	17½ Feb	53¼ June
20 20¼	20⅛ 20½	20 20½	19½ 19⅞		19⅝ 19⅞	2,900	St Louis-San Fran tr ctfs	100	16¾ Oct 27	27 Mar 21	20¼ Dec	32⅜ Aug
43¾ 44	43 43	43 43½	43 43		42⅞ 42⅞	1,500	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
31 31	31¼ 31¾	31⅛ 32⅞	32½ 33¼		32¾ 33⅜	15,000	St Louis Southwestern	100	25½ Aug 4	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
*57¼ 58	58⅜ 59	58½ 59½	59½ 60⅛		60 60	7,000	Do pref	100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
6⅜ 6⅜	*6¼ 6½	6⅜ 6½	6¼ 6¼		6¼ 6¼	13,000	Seaboard Air Line	100	4¾ Aug 15	7½ Feb 10	2⅝ Jan	10 Apr
12½ 12⅝	12¾ 13	13 13⅝	13 13¾		13⅜ 14	11,000	Do pref	100	8¼ Aug 1	14 Nov 30	4⅛ Jan	14¾ Apr
88½ 88⅞	89⅛ 89¾	88¾ 90	89⅜ 90⅛		88⅛ 88⅝	39,200	Southern Pacific Co	100	84¼ Aug 14	95¼ Feb 21	78⅛ Jan	96¼ Oct
36½ 36⅞	36¾ 37⅜	36⅝ 37¼	36⅜ 36¾		36⅛ 36⅝	26,500	Southern Railway	100	24¾ Jan 6	37⅞ Nov 21	17¼ Jan	28⅝ Aug
*68⅜ 68½	68⅛ 68⅜	67⅞ 68	66¾ 67¼		*67 67¼	1,900	Do pref	100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
*19 20½	20⅝ 20¾	20⅜ 20½	18¾ 20⅝		18¾ 19	3,900	Texas & Pacific	100	14 Aug 4	29½ Mar 21	18¾ Nov	36 Apr
9¾ 9¾	9¾ 9¾	9½ 9½	9⅝ 9⅝		9½ 9½	800	Third Avenue	100	8⅝ Oct 25	19¼ Feb 10	13½ Nov	25⅝ May
69¾ 70	*68 70⅞	*67 69½	*69 69¾		*65 70	300	Twin City Rapid Transit	100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
132¼ 133	132½ 134	132⅞ 134	133 133¾		130⅞ 131¼	12,200	Union Pacific	100	124¼ July 31	144⅞ Feb 26	125 Jan	154¾ Sept
*71¾ 72	72 72	72⅛ 72⅛	71⅞ 71⅞		71½ 71½	900	Do pref	100	70½ Oct 30	76½ Jan 6	71¼ Jan	80 Aug
*9½ 10	10 10	10 10⅛	*9¾ 10⅛		9¾ 11½	2,600	United Railways Invest	100	7⅞ Oct 29	21⅞ Mar 6	7½ Jan	19⅞ Apr
*30½ 32½	32⅝ 33	33 33½	33 33⅛		32⅞ 38	6,100	Do pref	100	26 Oct 29	62 Mar 5	20¼ Jan	36½ Apr
10⅛ 10¼	9⅞ 10⅛	10⅛ 10⅜	10¼ 10⅜		10⅛ 10⅜	10,800	Wabash	100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
33½ 34⅜	34⅛ 34⅝	34 34⅝	33⅞ 34½		34¼ 34⅝	29,500	Do pref A	100	23¼ Jan 17	35¼ Nov 13	19 Jan	35½ Aug
*22 23	*22¼ 23	*21½ 23	22 22		*22½ 23	100	Do pref B	100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
9⅝ 9⅝	9⅝ 9¾	9⅝ 9⅝	9½ 9⅝		9½ 9½	2,100	Western Maryland	100	8 Sept 27	15 Feb 9	8¼ Jan	17¼ Aug
*16½ 17½	17 17¾	17½ 17½	16¾ 16¾		16⅞ 16⅞	1,300	Do 2d preferred	100	14 Sept 27	26¾ Mar 22	13 Jan	28½ Dec
13½ 13½	*13½ 13¾	13⅞ 13⅞	13½ 13⅝		13½ 13⅝	800	Western Pacific	100	12 Sept 28	20¼ Mar 5	13¾ Jan	24⅞ Apr
*56 56½	56½ 56½	56 56½	56¼ 56¼		56½ 57	700	Do pref	100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
*7 7½	7¼ 7½	7¾ 7¾	*7½ 7¾		7⅝ 7¾	800	Wheeling & Lake Erie Ry	100	6 Oct 25	10½ Feb 13	6 Feb	16½ June
*12 13	*12 13½	13½ 13½	*12 13		12½ 12½	300	Do pref	100	10 Oct 30	19 Feb 13	9¼ Jan	29⅝ June
32 32	32 32	*31 32	32 32		*31¼ 32	1,300	Wisconsin Central	100	23 Aug 4	35½ Feb 23	35 Jan	33¼ Mar
							Industrial & Miscellaneous					
74¾ 74⅞	75½ 76	75 75	*73 75		70¾ 70¾	1,600	Adams Express	100	67 Sept 28	82 Mar 3	48 Jan	83 Oct
7⅝ 7⅝	*8 9½	*8 9½	8⅛ 8⅛		8¼ 9	700	Advance Rumely	100	6½ Oct 29	19½ Mar 6	10⅞ Jan	23 Aug
28 28	29 29½	30¾ 31	30½ 30¾		31 32	1,700	Do pref	100	24 Nov 9	54⅜ Jan 14	31⅝ Jan	30½ Aug
*67¾ 68¼	68 68	67 67½	67½ 67½		66½ 66¾	600	Air Reduction, Inc	No par	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
6⅞ 7	7 7½	7¼ 7¼	7 7¼		6⅞ 7⅛	2,900	Ajax Rubber, Inc	50	4¼ Oct 16	14⅞ Mar 14	9½ July	18¾ Apr
*⅛ ¼	*⅛ ¼	⅛ ⅛	⅛ ⅛		⅛ ⅛	2,600	Alaska Gold Mines	10	⅛ Aug 16	⅝ Mar 9	⅛ Dec	⅞ May
⅞ 1	⅞ 1	⅞ ⅞	1 1		⅞ 1	10,100	Alaska Juneau Gold Min	10	¾ Oct 9	1⅞ Oct 19	⅜ Jan	2 May
66½ 67	67 68⅜	67⅜ 68½	67⅛ 67½		66⅞ 67	10,300	Allied Chemical & Dye	No par	59¼ Aug 9	80 Jan 2	55⅜ Jan	91¾ Sept
108¾ 108¾	109 109	*108 109	109 109		*109¼ 110	400	Do pref	100	105¼ Aug 16	112 Mar 2	101 Jan	115½ Sept
43½ 43½	42 43	42½ 43½	41½ 42⅛		41⅝ 41⅝	1,500	Allis-Chalmers Mfg	100	37¾ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
91 91	91 91½	91½ 92	92 92		*91 93	500	Do pref	100	89 Nov 20	97½ Jan 27	86½ Jan	104 Sept
12⅝ 13⅜	13¼ 13¾	13⅛ 13¼	12¼ 13		12 12⅞	3,900	Amer Agricultural Chem	100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
37½ 38½	37¾ 38	*36 37	*36 36¾		*35 36	1,200	Do pref	100	28¼ Oct 31	68⅞ Feb 21	56 Jan	72¼ Sept
98 98	100 100	98 98	*98 100		98 99¾	800	American Bank Note	50	77 Jan 6	100 Nov 26	58 Jan	91 Dec
*53¼ 55¼	*53¼ 54½	*53¼ 54½	*53¼ 54½		*53¼ 54½	------	Do pref	50	50½ June 29	55¼ Aug 14	51 July	55½ Dec
41¾ 42⅜	41½ 43½	41½ 41¾	39 41		39½ 39½	4,400	American Beet Sugar	100	25 Aug 4	49½ Feb 13	31¾ Jan	49 June
*33 34	*32½ 34	32¾ 32¾	32¾ 34⅜		33 33¼	1,000	Amer Bosch Magneto	No par	22¾ Oct 30	60 Mar 6	31¼ Jan	49 Apr
*73 75	*74 75	*73 75	*73 75		*73 74½	------	Am Brake Shoe & F	No par	70 Jan 3	83¼ Feb 16	51 Jan	88½ Sept
*103 104	*103 104	*103½ 104	103½ 103½		*103 107	100	Do pref	100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
101⅞ 102¾	101¼ 103⅜	100½ 102⅛	100⅛ 101⅝		100½ 103¼	107,300	American Can	100	89⅛ Sept 13	106 Mar 6	32¼ Jan	76½ Nov
*108½ 109	109 109	*109 109¼	109⅛ 109⅛		109¼ 109⅜	1,200	Do pref	100	106 Sept 6	115 Feb 20	93¼ Jan	113⅞ Dec
*157 160	160¾ 161¼	162 162	161 161		*160 161¾	600	American Car & Foundry	100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
*121⅛ 126¾	*121⅛ 126¾	*121 125	*121⅛ 125		*121¼ 125	------	Do pref	100	117 Sept 17	125⅞ Jan 18	115½ Jan	126⅛ Nov
22½ 22½	22⅝ 22⅝	23 23¼	23¼ 23¼		23 23⅛	1,200	American Chain, cl A	25	20⅜ June 28	25½ Mar 29	---- ----	---- ----
15 15	14⅜ 14⅞	14⅛ 14⅛	14 15		*14⅞ 15½	2,100	American Chicle	No par	5¾ Jan 30	17⅜ Nov 7	5 Nov	14 May
9 9¼	8½ 9¼	8⅞ 8⅞	8⅞ 9		8⅞ 9⅛	6,400	American Cotton Oil	100	3¾ July 11	20¾ Jan 4	15¼ Nov	30½ May
27¼ 28¼	27¾ 29	*27 28	26¾ 27½		27½ 27½	2,600	Do pref	100	14 May 18	38¾ Jan 4	33½ Nov	61 May
5½ 5¾	5½ 5½	5½ 5½	*5¼ 5¾		*5½ 6	700	Amer Druggists Syndicate	10	4⅛ Sept 19	7⅝ Feb 23	4½ Jan	7¼ Aug
*88 91	90¾ 90¾	*89⅝ 91	89⅝ 90¾		*89¼ 91	1,100	American Express	100	87 Nov 19	143½ Mar 2	126 June	162 Oct
*7½ 8	*7½ 8	*7½ 8	*7½ 8		*7½ 8	------	American Hide & Leather	100	6⅛ Aug 9	13¾ Mar 7	10⅛ Dec	17⅜ Apr
43 43⅛	43⅜ 44	44 44½	43¾ 45		44 44¾	2,500	Do pref	100	29¾ Aug 9	74¾ Mar 7	58 Jan	74¾ Sept
24⅛ 24¾	24¾ 25⅝	23½ 24⅞	22¾ 26¼		25½ 26¾	22,600	Amer International Corp	100	16 Sept 25	33½ Mar 28	24⅝ Dec	50⅝ June

* Bid and asked prices. x Ex-dividend.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*85¼ 87	86½ 86½	86 86	85 85½		85½ 85½	800	American Ice	100	78 Oct 29	111½ Apr 2	78 Jan	122 Sept
*79 80	80 80	*79 81	*79 80		*79 81	200	Do pref	100	77¾ Oct 30	89 Feb 21	72 Jan	95¼ Aug
11½ 11½	11½ 11½	11½ 11½	11⅜ 11⅜		11⅜ 11⅜	700	American La France F E	10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
19½ 19¾	18 19¼	17 17⅞	16 16⅜		15½ 16	4,000	American Linseed	100	13 Oct 30	38 Mar 5	28 Nov	42½ Oct
*34 37	*31½ 35¼	*32 36	33 33		*32 34½	100	Do pref	100	28½ Oct 30	59 Feb 15	48 Nov	64½ Oct
73½ 74	73⅜ 75	73¾ 74½	73¼ 73¾		73⅛ 73½	14,200	American Locom, new	No par	64¾ July 5	75¼ Aug 22	----	----
*116⅞ 117¼	*116 117¼	*117 117¼	117 117		*116⅞ 117¼	100	Do pref	100	114½ Sept 15	122 Feb 9	112 Jan	122¼ Dec
*44½ 45	*44½ 45	44¼ 44⅞	44¼ 44¼		*44 45	700	Amer Metal temp ctfs	No par	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
*84½ 85½	*85½ 86⅜	85⅛ 85⅛	*84½ 85		84⅛ 84⅛	200	American Radiator	25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
7⅜ 7⅜	*7¼ 7½	7¼ 7⅜	6⅞ 6⅞		6⅞ 7	1,200	American Safety Razor	25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
*11½ 11¾	11¾ 12⅛	11¾ 11¾	10¾ 12¼		11⅞ 12⅜	4,400	Amer Ship & Comm	No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
58¼ 58¾	58¾ 59⅝	59 59⅞	58⅝ 59		58⅝ 58⅝	7,600	Amer Smelting & Refining	100	51¼ Oct 27	69½ Mar 2	43⅝ Jan	67½ May
*95½ 96	*95½ 96	95½ 95¾	*95½ 96		95⅞ 95⅞	300	Do pref	100	93 June 27	102⅜ Mar 6	86⅛ Jan	104½ Oct
38⅝ 38⅝	38½ 39	38½ 38¾	38¼ 38½		38⅜ 38½	5,650	Am Steel Fdry tem ctfs	33 1-3	31⅝ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
101½ 101½	*101½ 102	101⅝ 101⅝	*101½ 101¾		*101¾ 102	400	Do pref temp ctfs	100	97⅞ Aug 14	105¼ Feb 9	91 Feb	108¼ Oct
56⅝ 58	58⅜ 59¾	58½ 59¾	57⅛ 57¾		55⅜ 57	8,050	American Sugar Refining	100	48 Oct 27	85 Feb 13	54⅛ Jan	85⅞ Aug
*95½ 96	98 98⅞	*98 98½	98 98		96⅛ 96⅛	600	Do pref	100	94 Oct 27	108¾ Jan 3	84 Jan	112 Aug
*19¼ 20	19½ 19½	*19 19¾	18 19		18¼ 19⅜	1,800	Amer Sumatra Tobacco	100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
40 40	*37¼ 43	*37¼ 43	*37¼ 43		40½ 43½	300	Do pref	100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
124½ 124⅝	124½ 124¾	124¾ 125⅛	124¾ 125		124¾ 124⅞	9,200	Amer Telep & Teleg	100	119⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
148 148	148 150	148⅜ 148⅜	147⅝ 147⅝		146⅛ 147	2,500	American Tobacco	100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
*101 101⅛	101 101	100⅛ 100½	100⅜ 100¾		*100 101	700	Do pref	100	100⅛ Nov 27	105⅞ Mar 3	96½ Jan	108⅜ Oct
145¼ 145¼	148 148½	147 147½	147 147		146¾ 147	2,400	Do common Class B	100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
*38½ 39	*38½ 39	*38½ 40	38½ 38½		*37½ 40	100	Am Wat Wks & El v t c	100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
87¼ 87¼	88 88	87½ 87½	*87 88		*87 88	300	Do 1st pref (7%) v t c	100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
*60⅝ 62	*60⅝ 62	60⅛ 60⅛	*59½ 60½		59⅝ 59⅝	200	Do partic pf (6%) v t c	100	48½ Jan 3	63½ Oct 9	17¼ Jan	55¼ Oct
72¼ 73	72¾ 74	72⅝ 73⅞	72 73		72⅜ 73	14,300	American Woolen	100	65 Oct 27	109⅝ Mar 21	78¼ Jan	105 Oct
*100¼ 101	100¾ 100¾	100¾ 100¾	*100 100¾		100¼ 100¼	300	Do pref	100	96⅝ Oct 27	111¾ Jan 3	102 Jan	111¼ Dec
*2 2¼	2 2	2⅛ 2⅛	2 2		2 2	700	Amer Writing Paper pref	100	2 Oct 26	34 Mar 7	22½ Jan	55¼ Sept
*8½ 8¾	*8½ 8¾	*8½ 8¾	*7½ 8½		*7½ 8¼	------	Amer Zinc, Lead & Smelt	25	6⅛ Oct 30	19¼ Feb 16	12⅛ Jan	21 Sept
*29 30	30 30	*29 30	*29 30		*29 30⅛	100	Do pref	25	26 Oct 1	58¼ Feb 27	36 Jan	57 Sept
37½ 37⅞	37⅝ 38	38 38⅞	38⅛ 38½		38 38½	13,500	Anaconda Copper Mining	50	32⅜ Oct 29	53½ Mar 6	45 Nov	57 May
91½ 91½	92 92¼	92 92	92 92		92 92	1,200	Armour, pref	100	88¾ Oct 19	92¼ Nov 26	----	----
*13 14	13¼ 13¼	13½ 13½	13 13		13⅝ 13¾	700	Arnold Constable	No par	10½ Nov 7	18½ Apr 13	----	----
80 80¼	81 82	81 81	81 82		82 83	5,300	Associated Dry Goods	100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*83 85	82 82	*84 86	*85 86		*82¾ 83	100	Do 1st preferred	100	82 Nov 26	89 Feb 13	75 Jan	86 Oct
*86½ 88	*85 88	*86 88	86 86		*87 88	100	Do 2d preferred	100	84 Oct 26	93½ Feb 26	76 Jan	91½ Oct
25½ 25⅞	25⅞ 27⅛	26¼ 27¼	26 26½		26½ 26⅝	8,900	Associated Oil, new	25	24⅞ Oct 31	27¼ Nov 27	----	----
*1 1¼	1⅛ 1⅛	1 1	1 1		1 1	600	Atlantic Fruit	No par	½ Nov 15	3½ Feb 14	1½ Dec	5½ Apr
15 15¼	15¼ 15¼	15 15⅛	*14⅜ 15½		15 15	1,200	Atl Gulf & W I SS Line	100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
*12 13	*12 13	13 13½	*12 13½		*12 13½	400	Do pref	100	6 Oct 31	27 Mar 19	15 Dec	31¼ May
111 111	115 117	118 118¾	118 118½		*114 118	3,200	Atlantic Refining	100	99⅜ Sept 18	153½ Jan 10	117 Dec	1575 Oct
*116½ 118	*116½ 118	*116½ 118	*116½ 118		*116½ 118	------	Do pref	100	115 May 2	120 Jan 18	113 Jan	119½ Dec
26¾ 26¾	26¼ 26¾	26¼ 26¼	25⅞ 26		25¼ 25⅞	3,300	Austin, Nichols & Co	No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*86 87	86 86	*85 87	85 85		*83 90	200	Do pref	100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
8¾ 9¼	9¼ 10⅝	10⅝ 11⅜	11 11⅛		10¾ 11	10,800	Auto Knit	No par	7¼ Oct 24	28¼ Apr 18	----	----
127½ 127⅞	127 129¾	128⅜ 129⅞	127⅝ 129⅜		124¼ 125½	81,500	Baldwin Locomotive Wks	100	110½ Aug 4	144¼ Mar 19	93½ Jan	142¾ Oct
*112 115½	*112 115⅛	*112 114	*111 114		*106½ 114	------	Do pref	100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*25 32	*27 32	*25 32	*25 32		*27 32	------	Barnet Leather	No par	30 Sept 13	55 Feb 16	40 Jan	67⅝ Sept
13½ 13¾	13⅞ 14¾	13¾ 14⅝	13⅜ 14⅞		13¾ 14½	14,700	Barnsdall Corp, Class A	25	9⅞ Aug 23	35 Mar 23	19⅝ Jan	56¼ Apr
9 9	9 9¼	9⅛ 9⅛	9⅛ 9⅞		9¾ 10	2,700	Do Class B	25	6 Oct 31	22 Jan 2	17 Nov	39 Apr
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼		*⅛ ¼		Batopilas Mining	20	⅛ July 2	⅝ Aug 31	¼ Dec	1⅝ Mar
60½ 60½	60⅛ 60⅛	59½ 59½	*59¾ 60¾		*59⅜ 60⅝	400	Bayuk Bros	No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
*72⅝ 73⅜	73 73½	72½ 73	72½ 73⅞		71⅝ 71⅝	2,800	Beech Nut Packing	20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
54⅛ 54¾	54½ 55⅝	54⅛ 55⅛	53⅜ 54½	Stock	52 53⅛	39,700	Bethlehem Steel Corp	100	41¾ June 29	70 Mar 3	51 Jan	79 May
*105 ----	*105½ ----	*105¾ ----	*105¾ ----		*105½ ----	------	Do cum conv 8% pref	100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
93 93½	93½ 93½	93 93	92½ 93	Exchange	93 93	1,100	Preferred new	100	87 July 2	97½ Mar 9	94 Nov	101 Oct
*5 5¼	5 5	4⅞ 5	*4½ 5		*4½ 5	400	Booth Fisheries	No par	3¾ Oct 25	7⅛ Jan 18	4 Nov	10½ Aug
*4 4½	*4 4½	*4¼ 4½	*4¼ 4½	Closed	4¼ 4¼	100	British Empire Steel	100	4⅛ Nov 16	9⅞ Mar 2	8½ Jan	15 Sept
---- ----	*55 ----	*55 ----	*54⅝ ----		*54⅛ ----	------	Do 1st preferred	100	55 Nov 10	69½ Mar 13	58 Mar	76¾ Apr
*12 13¼	13¼ 13¼	13½ 14	13⅝ 13⅝	Thanks-	*13¼ 14½	600	Do 2d preferred	100	12½ Nov 17	26½ Feb 20	19⅛ Mar	39 Sept
*108½ 109	*109 109¼	109½ 109⅞	109½ 109½		109½ 110	600	Brooklyn Edison, Inc	100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
113¾ 113¾	113 114¼	114⅜ 115¼	115⅛ 115½	giving	114⅜ 115	1,600	Brooklyn Union Gas	100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*46 48	48 48	48 48	*48 49		48 48½	600	Brown Shoe Inc	100	41⅜ Oct 29	65⅞ Apr 2	42 Jan	64⅞ Sept
*105 108	106 106	106 106	105 105½	Day	105½ 105½	1,200	Burns Brothers	100	100 Sept 29	144¾ Mar 23	113½ Jan	147 Dec
24⅝ 24⅝	*23¼ 25	*23¾ 25	23⅜ 23⅜		*23⅜ 24	200	Do new Class B com		21½ Sept 29	43 Jan 2	28⅜ Jan	53 Oct
5¾ 5¾	5½ 5½	5½ 5¾	5¾ 5¾		5½ 5⅝	2,300	Butte Copper & Zinc v t c	5	4¼ Oct 27	11¾ Feb 14	5¼ Mar	10⅛ Dec
*18½ 19¼	19½ 19½	*19⅛ 19½	18¾ 18¾		*18½ 19⅛	200	Butterick	100	13¼ June 21	22 Aug 18	15 Nov	34 Feb
16 16	16 16	16 16¾	16⅛ 16⅛		15⅝ 15⅝	1,600	Butte & Superior Mining	10	12⅞ Oct 1	37⅞ Mar 1	20⅜ Jan	35¼ Oct
2 2	2 2⅜	2 2⅛	*1⅞ 2¼		*1⅞ 2	2,500	Caddo Cent Oil & Ref	No par	1¼ Nov 3	9⅛ Feb 16	6¾ Dec	15⅛ Apr
81½ 81½	81¾ 82	*82 82½	82 82		*79½ 81¼	400	California Packing	No par	77 Aug 4	87 Feb 9	68 Jan	86½ Sept
23⅜ 24	23¼ 24⅛	22½ 23½	22½ 23½		23¼ 23¾	43,000	California Petroleum, new	25	17⅛ Sept 19	29⅜ May 31	----	----
95½ 96½	97 97	*95 96	*95 96½		*95 96½	300	Do pref	100	90½ Sept 27	110½ May 23	83 Jan	98½ Apr
5 5⅛	5⅛ 5¼	5 5⅛	4⅞ 5		4⅞ 4⅞	2,900	Callahan Zinc-Lead	10	3¾ Oct 29	12⅝ Feb 20	5¼ Feb	11⅜ May
*43 44	43¼ 44	43 43	42½ 43¼		*42 43	600	Calumet Arizona Mining	10	42 Oct 26	66 Mar 1	50½ Nov	66½ June
*---- 3¾	*---- 4½	*---- 3	*---- 4		*---- 4	------	Carson Hill Gold	1	4¼ Nov 23	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*½ ¾	*½ ⅝	*½ ⅝	*½ ⅝		*½ ⅝	------	Case (J I) Plow	No par	¼ Oct 22	4¾ Feb 21	3 Mar	9½ June
*66 69	*67 68½	*67 68½	*67 68½		*66 68½	------	Case (J I) Thresh M pf ctf	100	65 Oct 17	85 Apr 9	68 Feb	93¼ Aug
10 10⅞	10⅜ 11	9⅞ 11⅜	10 10½		10¼ 11½	16,700	Central Leather	100	9⅝ Nov 23	40½ Mar 7	29⅜ Jan	44⅛ Sept
30½ 31⅞	31 32⅜	29 31¼	28¼ 30½		29¾ 32½	17,200	Do pref	100	28⅛ Nov 25	79¾ Mar 7	63⅜ Jan	82¾ Sept
42⅝ 43	42½ 43⅛	42¾ 43½	42¼ 43		42¼ 42¾	14,900	Cerro de Pasco Copper	No par	36½ Oct 24	50½ Mar 28	32¾ Jan	46⅜ Dec
52¾ 53⅜	53 53⅝	52¾ 53⅝	52¾ 53⅝		52½ 52½	5,000	Chandler Motor Car	No par	43 Oct 13	76 Mar 14	47¾ Jan	79¼ Apr
83½ 83½	84 85½	84¾ 85⅜	83⅞ 84½		*83½ 84	3,200	Chicago Pneumatic Tool	100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
27¼ 27⅜	27⅛ 27½	27¼ 27⅝	27⅜ 27⅝		27 27¼	10,000	Chile Copper	25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
16¾ 17	16⅝ 17	16⅝ 17⅛	16⅝ 16¾		16½ 16⅝	5,800	Chino Copper	5	14¾ Aug 30	31⅞ Mar 2	22¼ Nov	33⅜ June
*69 71	70½ 71	69 69	*68 69½		*68 69¼	600	Cluett, Peabody & Co	100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
74¼ 74¼	74 75¾	74 74¾	73⅜ 74⅜		73⅜ 75¼	8,900	Coca Cola	No par	65¼ Oct 27	83⅜ June 8	41 Jan	82¾ Oct
24¾ 25¼	25 25¼	*24⅛ 25	24½ 24½		23 24⅛	1,500	Colorado Fuel & Iron	100	20 Oct 30	35⅜ May 31	24 Jan	37 May
44⅛ 44⅛	45¼ 46½	45⅜ 47¼	46 46		45 45½	4,200	Columbia Carbon	No par	41 Oct 19	49⅞ May 26	----	----
33 33½	32½ 33⅜	32½ 32⅞	32 32⅝		31⅞ 32	10,200	Col Gas & Elec, new	No par	30¼ June 28	37¾ Apr 19	----	----
---- ----	---- ----	---- ----	---- ----		---- ----	------	Columbia Graphophone	No par	⅛ Oct 16	2⅞ Feb 6	1¼ Jan	5¾ June
---- ----	---- ----	---- ----	---- ----		---- ----	------	Do pref	100	¼ Oct 22	12½ Jan 15	5 Feb	21 June
80 80	80¼ 82	78⅝ 80½	78⅝ 79¾		80 80½	5,700	Computing-Tab-Record	No par	67 June 30	83½ Apr 9	55¼ Jan	79¾ Apr
181¾ 181¾	181¾ 184⅜	179 183⅞	179⅜ 181		180¾ 181½	8,500	Congoleum	No par	135 Oct 23	184⅜ Nov 26	----	----
18½ 18⅝	*17 18½	18 18	17¾ 17¾		17¾ 17¾	500	Consolidated Cigar	No par	15 Oct 26	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*60 66½	*60 66½	*60 66½	*60 66½		*60 66½	------	Do pref	100	62 Oct 11	83 Feb 17	47 Feb	87¼ Nov
59¾ 60	59¾ 60¼	59⅞ 60⅜	59⅝ 60		59⅝ 60	17,600	Consolidated Gas (N Y)	100	56¾ July 2	69⅝ Feb 2	85½ Jan	145¾ Sept
6⅛ 6⅛	6⅛ 6⅜	6¼ 6¼	6⅛ 6¼		6⅛ 6¼	3,900	Consolidated Textile	No par	6 Oct 30	14⅛ Feb 2	9 July	15⅜ Apr
51 51¾	51 52	50⅝ 51⅝	50 50⅞		50 51	9,800	Continental Can, Inc	100	42⅞ May 7	55½ Sept 11	45¾ Jan	115¼ Dec
6¼ 6½	6¼ 6½	*6¼ 6½	6½ 6½		6½ 6½	1,300	Continental Motors	No par	5 Oct 24	12¼ Jan 19	11¼ Dec	18⅝ Dec
130⅞ 133⅛	133 134¾	132¾ 134	131¾ 132⅞		132 133½	15,900	Corn Products Refining	100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
120½ 120½	*119½ 122	*119½ 122	*119½ 122		*119½ 122	100	Do pref	100	115½ Nov 1	122⅞ Feb 24	111 Jan	122¾ Nov
29⅞ 31	30⅞ 31¾	29½ 31¼	29⅛ 30⅞		30 31¼	69,900	Cosden & Co	No par	22¾ Sept 19	63¼ Feb 17	31⅜ Jan	54 Dec
66 66⅝	66 67½	65¾ 66½	65⅛ 66⅛		64¾ 65¾	10,500	Crucible Steel of America	100	57½ Sept 27	84½ Mar 21	52¾ Feb	98⅜ Sept
*90 91½	*90 90¾	*90⅜ 91⅝	*90 90¾		90¾ 90¾	100	Do pref	100	85¾ Aug 6	94½ Mar 2	80 Jan	100 Sept
14 14⅜	14⅜ 14⅜	13⅞ 14¼	13⅛ 13⅞		13⅛ 13¼	11,300	Cuba Cane Sugar	No par	8½ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
52¾ 55	54¾ 56¼	53½ 55¼	51¾ 54		51¾ 53⅜	36,900	Do pref	100	33½ Aug 4	64¼ Mar 15	15¼ Jan	41⅞ July
31½ 32¼	31¾ 32¾	31½ 32⅜	30⅜ 31¾		31 31½	26,700	Cuban-American Sugar	10	23 Aug 4	37⅜ Feb 13	14½ Jan	28 Aug
*97 98	98½ 98½	97¾ 97¾	*93 98		*93 98	200	Do pref	100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
5⅞ 6	6 6	6 6¼	6⅛ 6¼		6 6¼	10,868	Cuban Dominion Sugar	No par	3 July 2	12¼ Mar 15	----	----
40 40	40 40	*39 43	39 39		*38 40	300	Preferred	100	30 Aug 28	58½ Mar 20	----	----
59½ 60⅛	59½ 60½	*59 60	58 59½		*59 60	1,700	Cuyamel Fruit	No par	54½ July 6	68⅛ Apr 27	----	----
64¼ 67⅞	69 76½	65¼ 79½	68 72¾		69¾ 74⅛	195,300	Davison Chemical v t c	No par	20⅛ May 21	79½ Nov 27	23⅛ Nov	65⅝ Apr
*20¾ 21½	*20⅞ 21½	*20⅝ 21½	20½ 20½		*20½ 21⅛	100	De Beers Cons Mines	No par	20⅜ Nov 9	28 Mar 1	15½ Jan	25⅜ Sept
*104½ 106	104½ 104½	104 104	*104 104½		104¼ 104¼	300	Detroit Edison	100	100¼ June 26	111 Mar 2	100⅝ Jan	118½ Aug
---- ----	---- ----	---- ----	---- ----		---- ----	------	Dome Mines, Ltd	10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
110⅛ 110⅞	110¼ 110⅝	109⅛ 110	109⅛ 109⅞		107 108	1,500	Eastman Kodak Co	No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
23¼ 25½	24¾ 25⅛	24 24¾	23¾ 24		*23½ 23¾	3,400	Eaton Axle & Spring	No par	20 Oct 31	27 July 24	----	----
128½ 129½	129¾ 130½	127 129½	126½ 128⅛		126½ 128	10,500	E I du Pont de Nem & Co	100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
64¼ 64⅜	64⅛ 64½	64¼ 64⅞	64⅜ 66⅜		65½ 66⅜	14,900	Elec Storage Battery	No par	52 July 5	67⅛ Mar 21	40½ June	58¾ Nov
13¼ 13¼	13½ 13½	*13¼ 13¾	*13¼ 13¾		*13¼ 13¾	600	Elk Horn Coal Corp	50	13¼ Nov 14	20¾ Jan 2	14¼ Jan	24½ Dec
*1⅛ 1¼	*1⅛ 1½	*1⅛ 1¼	1⅛ 1⅛		1⅛ 1⅛	700	Emerson-Brantingham	100	1 Oct 15	7½ Feb 20	2⅝ Jan	11⅛ June
65¾ 66½	67 67½	65 66	63½ 64⅞		63⅜ 65	3,600	Endicott-Johnson	50	58⅞ Oct 29	94¼ Jan 2	76¼ Jan	94⅞ Dec
*112 ----	*112⅛ 113	*112 ----	113 113		113¼ 113¼	200	Do pref	100	109 Oct 30	118 Jan 3	104 Jan	119 Dec
*20 22	*20¼ 22	21 21	*20 22		*20 22	200	Exchange Buffet	No par	20 Sept 4	31 Jan 10	26½ Dec	31½ Oct
64½ 65	64¼ 64⅞	64⅛ 65	63½ 65		64 66⅞	14,900	Famous Players-Lasky	No par	52 Oct 27	93 Jan 2	75⅛ Jan	107 Sept
*85 87	*85 87	*85 87	*85 87		87 87	100	Do preferred (8%)	100	82 Oct 29	99¾ Feb 14	91½ Jan	107⅜ Sept
*10 12	*10 12	*10 12	*10 12		*10 12	------	Federal Mining & Smelt'g	100	5 June 5	13 Nov 9	9 Jan	16½ May
*43 44	*42 43	*40 43	*40 43½		*40 44	------	Do pref	100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
9⅜ 9½	9¼ 9½	9 9¼	9⅛ 9½		9½ 9⅞	11,700	Fifth Avenue Bus	No par	7¼ Sept 21	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*162 170	*161 167	*160 163	*160 163		*160 163	------	Fisher Body Corp	No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
*97⅝ 98¾	*97½ 98¾	*97⅞ 98¾	*97⅝ 98¾		*97⅝ 98¾	------	Fisher Body Ohio pref	100	94 July 3	102⅞ June 14	76½ Jan	103¼ June
7¾ 8	7⅞ 8	7⅞ 8	7⅝ 7¾		7⅝ 7⅞	2,800	Fisk Rubber	No par	5⅞ Oct 19	16½ Feb 13	10⅝ Nov	19½ Apr
45⅛ 45⅛	45 45⅜	45 45	45 45¼		45 45	2,700	Fleischman Co	No par	37⅜ Feb 17	47¼ May 4	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						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. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.			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
*68⅝ 70	69¼ 69¼	70 72¼	71 71½		70 70¼	3,900	Foundation Co ...... No par	58½ Oct 29	78⅜ July 20		
11½ 12	12 14⅛	13⅞ 14½	13⅞ 14		13⅞ 14	37,100	Freeport Texas Co .... No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
45 45	47 47	*46 47	*46 47		*46 47⅛	200	Gen Amer Tank Car ... No par	38½ Oct 29	71⅞ Feb 20	45¾ Jan	80 Oct
33⅛ 33½	33⅛ 34¾	32⅞ 33	32½ 33¼		*33 33½	8,800	General Asphalt 100	23 Aug 9	54 Mar 7	37¼ Nov	73¾ July
*64 67	66½ 67	*65½ 67	*60 61		*66 67	200	Do pref 100	60 Sept 27	83 Mar 7	69 Nov	111 July
85 86½	86 87½	82½ 85	82⅝ 83		83 84	6,400	General Cigar, Inc 100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*104 106	*104 105	*104 105	*104 105		*104 105	------	Debenture preferred 100	104¼ Nov 14	110 Apr 2	94 Jan	109 Oct
181½ 182½	181¾ 182¼	181 182¼	181 182		181½ 181½	3,100	General Electric 100	168 Sept 20	190⅛ Feb 2	136 Jan	190 Dec
10⅜ 10½	10⅜ 10½	10½ 10⅝	10½ 10½		10⅜ 10½	6,900	Special 10	10¼ Oct 19	12 Jan 2	10½ Oct	12 Sept
14 14	14 14¼	14 14⅛	13⅞ 14¼		13⅞ 14	19,800	General Motors Corp .. No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*81 82	*80½ 82½	*80½ 82½	*81 82½		*81 82½	------	Do pref 100	79 July 10	89 Apr 17	69 Jan	86 Sept
*80½ 81⅞	*80½ 81¾	81½ 81½	81¾ 81¾		81⅞ 81⅞	600	Do Deb stock (6%) ... 100	78¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
*98 99	*96 98	*96 98	96 96		*95½ 98	100	Do Deb stock (7%) ... 100	93¾ Oct 30	105 Apr 10	79¼ Mar	100 Sept
47⅝ 47⅝	*47¾ 48¼	47¾ 47⅞	*47⅝ 48		*47¾ 48	400	Gimbel Bros .... No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
*9 9¾	*9 10	*8½ 9	8⅞ 8⅞		8½ 8⅝	300	Glidden Co .... No par	6 Sept 22	12⅜ Feb 9	9¾ Nov	18¼ June
9½ 9½	9⅞ 10	9⅜ 9¾	*9⅛ 9¾		9⅛ 9⅛	900	Goldwyn Pictures, new. No par	8 Nov 5	22⅛ June 5		
22 22½	22¾ 23⅝	22¾ 23⅜	21 22¾		22 23	6,700	Goodrich Co (B F) .... No par	17⅜ Oct 23	41⅛ Mar 22	28½ Nov	44⅞ May
*76¼ 76¾	76¾ 76¾	76¼ 76¼	71 76		73 73	2,200	Do pref 100	67¾ Oct 20	92½ Mar 6	79½ Nov	91 Apr
*40 42	41½ 42½	41⅛ 41⅝	40¼ 41		*40 40½	1,100	Goodyear Tire, pref 100	35 Oct 26	62½ Apr 25		
90½ 90½	*90 91	*90 90½	*90 91		*90 91	100	Prior preferred 100	88 Oct 30	99 Feb 19		
14½ 14½	14⅜ 14½	14½ 15	*14½ 15½		*14½ 15½	1,500	Granby Cons M,Sm & Pow 100	12 Oct 24	33 Mar 23	22 Nov	35 May
*8¼ 8½	*8⅜ 8½	8 8⅛	*7½ 8		*7½ 8	300	Gray & Davis, Inc .... No par	7 Oct 10	15⅝ Mar 7	8 Nov	19⅞ May
*14¾ 15¼	*15 16½	*15 15½	*15 15½		*15 15½	------	Greene Cananea Copper ... 100	13¾ Oct 31	34⅛ Mar 6	22 Nov	34⅝ May
6¼ 6¼	6¼ 6¾	6¾ 6¾	6½ 6½		6¼ 6½	4,600	Guantanamo Sugar .... No par	5 Sept 19	14½ Feb 14	7 Feb	14⅝ Mar
83¾ 84¼	83⅞ 85¼	82¾ 84¾	81 84½		81⅛ 82¼	30,500	Gulf States Steel tr ctfs ... 100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
¾ ¾	⅝ ¾	*⅝ ¾	*⅝ ¾		*⅝ ¾	300	Habirshaw Elec Cable. No par	¼ Aug 8	2½ Jan 12	¾ Jan	3⅞ Mar
---- ----	---- ----	---- ----	---- ----		---- ----	------	Hartman Corp 100	79¾ Nov 1	94⅞ Feb 6		
*37¾ 38	37⅝ 38⅛	37¾ 38⅛	37¼ 37¾		37 37⅜	3,400	Hayes Wheel 100	31 July 5	44 Apr 19		
19½ 19¾	19⅝ 19¾	19½ 19½	19 19⅛		18½ 19	1,600	Hendee Manufacturing ... 100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*60 61	60½ 60½	*60⅛ 60½	60 60⅛		60 60	400	Homestake Mining 100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
*32¾ 33	33 33½	33¼ 33⅞	33½ 34		33¼ 33½	4,200	Household Pro .... No par	28⅝ July 2	39⅜ Mar 15		
55 55	55 56¼	52½ 54¼	53 54⅜		54 54¼	4,700	Houston Oil of Texas 100	40¾ Aug 4	78 Feb 16	61¼ Nov	91¾ Oct
26 26	25⅞ 25⅞	25⅝ 26	25½ 25¾		25¾ 25¾	2,500	Hudson Motor Car .... No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
23 23	23 23	22 22½	*21½ 22¾		*21½ 22	1,200	Hupp Motor Car Corp 10	15¾ Oct 29	30½ Apr 2	10⅞ Jan	26⅛ Dec
*½ ⅝	*½ ⅝	*½ ⅝	½ ½		½ ½	700	Hydraulic Steel .... No par	½ Oct 27	6½ Jan 8	3½ Feb	14⅛ June
*4⅜ 5	4⅞ 5¾	5½ 5½	5¾ 6¼		6⅝ 6¾	4,600	Independent Oil & Gas. No par	3⅜ Sept 21	11¼ May 3		
2 2	2 2⅞	3 3⅜	3 3¼		3 3	4,000	Indiahoma Refining 5	1 Oct 19	19 Mar 19	3¼ Jan	15¾ Dec
5⅜ 5½	5⅜ 5⅜	5 5	4⅜ 4¾		*4¾ 5	1,200	Indian Refining 10	4 Sept 19	8½ Apr 6	5 Jan	11⅝ June
26⅜ 26⅜	26¼ 26⅞	26½ 27	26 26½		25½ 26½	3,800	Inspiration Cons Copper .. 20	23¼ Oct 24	43¾ Mar 1	31 Nov	45 June
*¾ 1⅛	*¾ 1⅛	*¾ 1¼	¾ ¾		*⅝ 1⅛	100	Internat Agricul Corp 100	½ Oct 26	11 Feb 20	5⅝ Dec	11¾ May
*6 6½	5⅞ 5⅞	5⅞ 6	5⅜ 5¾		5¼ 5¾	2,000	Do pref 100	4⅛ Oct 30	39⅞ Feb 23	28½ Nov	43⅛ Mar
40½ 41	41 41½	41⅜ 41⅝	41½ 42¾		42 42¼	8,900	International Cement .. No par	31 June 28	44 Mar 19	26 Jan	38¾ May
25 25⅜	24¼ 25¼	23⅞ 24⅞	24 24¼		24 24¼	11,300	Inter Combus Engine .. No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
*77½ 79	77⅞ 77⅞	77¼ 77¼	77 77		*77 77½	400	Internat Harvester 100	66¾ Oct 29	98½ Feb 7	79⅜ Jan	115⅞ Aug
*---- 110	*105¾ 108¼	*106 108¼	*105¾ 108¼		*105¾ 108¼	------	Do pref 100	106 Oct 27	116¼ Jan 4	105½ Feb	119 Sept
7¼ 7¼	*7¼ 7½	7⅛ 7½	7⅛ 7½		6¾ 7	1,900	Int Mercantile Marine ... 100	4⅞ Aug 9	11⅝ Feb 14	8¾ Dec	27⅛ May
33⅝ 34¼	33⅝ 34⅜	33 33⅝	31⅝ 34⅜		32¾ 34	8,800	Do pref 100	18½ Aug 8	47 Jan 5	41⅝ Dec	87⅜ May
11¼ 11¾	11½ 12	11¾ 12⅛	11¾ 12		11¼ 11½	8,000	International Nickel (The) 25	10⅜ Oct 26	16¼ Feb 16	11¼ Jan	19¾ Apr
*80½ 82¾	80¼ 80¼	80 80⅛	*78 80		*79 80	500	Do pref 100	69¾ Jan 4	83 June 12	60 Jan	85 Jan
35⅞ 36¼	36 36⅜	34⅝ 35	34¾ 35¼		35 35	1,200	International Paper 100	27⅞ Oct 26	58⅝ Mar 6	43½ Mar	63⅞ Oct
*62⅞ 63	63 63	63 63	*63 64		62⅞ 62⅞	300	Do stamped preferred. 100	60 Oct 24	75⅛ Jan 5	59 Mar	80½ Sept
10 10½	10½ 11⅛	10⅜ 10⅞	10¼ 10½		10¼ 10½	15,700	Invincible Oil Corp .... No par	7⅛ Nov 5	19¼ Mar 7	12⅛ July	20¼ Apr
51 52⅜	49⅞ 51½	49¼ 51¾	50⅞ 50⅞		50½ 53	10,000	Iron Products Corp .... No par	32½ Aug 6	58¼ Mar 8	24 Jan	53⅛ Oct
.04 .04	.03 .06	.03 .05	.03 .06		* .04 .06	35,300	Island Oil & Transp v t c .. 10	.03 Nov 26	⅝ Feb 24	¼ Nov	3 Jan
18¼ 18¼	18⅛ 18½	*18 18¼	18½ 19	Stock	19 19⅝	2,500	Jewel Tea, Inc 100	15⅜ Oct 11	24 Mar 15	10 Jan	22½ May
*73 75	*74 75	73 73	73 76		76 76	700	Do pref 100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
28¼ 28½	26½ 28	24½ 26⅞	25¼ 28½	Exchange	25 27⅛	28,900	Jones Bros Tea, Inc 100	24½ Nov 37	63⅜ Mar 16	34½ Feb	57⅞ Sept
*36¼ 37½	36⅞ 37½	36 36¼	35⅜ 35½		*35 36	1,200	Kayser (J) Co, v t c ... No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*98 99⅞	*97 100	*97 100	*96 100	Closed	*97 100	------	Do 1st pref ...... No par	96 July 2	104 Mar 23	94 May	106½ June
29⅜ 30⅞	31 32	30⅝ 31⅜	29½ 30⅝		30¼ 30½	22,500	Kelly-Springfield Tire 25	20½ Oct 17	62⅛ Mar 22	34¼ Jan	53¾ May
80 80	83¾ 84½	84¾ 84¾	*83 86	Thanks-	*83 86	400	8% pref 100	78 Nov 3	108 Jan 18	90½ Jan	107¾ May
*87 91	*87 90	*87 88	87 87		*88 92	200	Kelsey Wheel, Inc 100	75 Oct 18	117¼ Mar 6	61 Feb	115½ Dec
34⅝ 34¾	34½ 34⅞	34¾ 35⅜	34⅞ 35⅛	giving	34⅞ 35	13,600	Kennecott Copper ..... No par	29⅜ Oct 26	45 Mar 1	25½ Jan	39⅝ May
3¼ 3⅜	3⅜ 3½	3⅛ 3¼	3 3⅛		3⅛ 3⅛	2,900	Keystone Tire & Rubber .. 10	1⅝ Oct 19	11⅛ Mar 24	4¾ Nov	24⅜ May
‡280 292	*285 290	*285 292	292¼ 292¼	Day	292½ 292½	200	Kresge (S S) Co 100	177 Mar 2	292½ Nov 30	110 Jan	189½ Nov
78 78	*78 80	78 78	79¼ 80		*76 80	800	Laclede Gas (St Louis) 100	75 July 5	89⅜ June 9	43 Jan	94½ Aug
14½ 14½	14⅞ 15	*14 15	14 14		*14 14½	1,100	Lee Rubber & Tire .... No par	11⅜ Oct 19	31¾ Mar 22	24¼ Nov	35⅛ Mar
*222½ 225	222¾ 222¾	*222 223	222 222		222¼ 222¼	300	Liggett & Myers Tobacco .. 100	190¾ May 21	225 Oct 16	153¼ Feb	235 Oct
*116¼ 116¾	116¾ 116¾	*116¼ 116½	*116¼ 116½		*116¼ 116½	100	Do pref 100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
65⅝ 66	65¾ 67	65½ 66¾	64⅞ 65⅛		65 65	4,800	Lima Loc Wks temp ctf. No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
17½ 17½	17⅜ 17½	17¼ 17½	17¼ 17½		17⅜ 17½	4,800	Loew's Incorporated ... No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
8 8¼	8¼ 8⅞	8½ 8⅞	8½ 8⅝		8½ 8½	5,000	Loft Incorporated ..... No par	6 Sept 8	11¾ Jan 5	9 Jan	14¼ May
*58⅝ 59½	58⅛ 61¾	60 62¾	60½ 62⅜		62 64⅜	12,700	Loose-Wiles Biscuit 100	36¼ July 7	64⅜ Nov 30	36 Jan	67⅞ Sept
172 172½	173 173½	172½ 173	*171 172½		*173 174	1,000	Lorillard (P) 100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*108¼ 110	*108½ 110	*108¾ 110	*108½ 110		*108 110	------	Mackay Companies 100	103 May 23	121 Feb 6	72 Jan	117 Dec
81¾ 82¾	82⅝ 84¾	83⅜ 85	83¾ 85⅜		84 84¾	57,100	Mack Trucks, Inc ..... No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*93½ 94	*93½ 94	94 94	94 94		94¼ 94¼	600	Do 1st pref 100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
*86 88	*86 88	*86 88	*87 88		88 88	200	Do 2d preferred 100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*65½ 66¾	65½ 65¾	65¾ 65¾	65¼ 65¼		65 65	600	Macy .... No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
29½ 30	30¼ 30½	30¾ 31	*29½ 30½		29⅞ 30	800	Magma Copper .... No par	27¼ Oct 29	38¼ Mar 3	27⅛ Nov	35¾ Sept
*30¾ 31	29¾ 30¾	29¼ 30	29 29¾		28½ 29	6,400	Mallinson (H R) & Co. No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
61 61	61⅜ 62	61½ 61½	*59 62		*60 62	900	Manati Sugar 100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
*80 82	*80 82	*80 82	*80 82		80 80	100	Do pref 100	72 Oct 22	90 Feb 26	73¼ Apr	84¼ Sept
*40 41¼	40¼ 41	40 41⅜	*40¼ 41		40¼ 40⅜	2,400	Manhattan Elec Supply No par	35 Oct 18	66 Mar 21	41 Mar	69¾ Apr
*42 43	*42 43	*42 43	*42 43		42⅞ 42⅞	100	Manhattan Shirt 25	40 Oct 30	47⅞ Jan 5	32 Mar	58¾ Oct
23 23	23 23½	22⅛ 22¾	22⅜ 24½		24¼ 25¾	18,600	Maracaibo Oil Expl .... No par	16 Sept 17	25¾ Nov 30		
26½ 27⅞	27⅝ 28¾	26⅛ 28¼	25⅝ 27¼		27 27⅝	65,900	Marland Oil .... No par	17½ Oct 31	59⅝ Apr 2	22⅝ Jan	46⅝ June
*3 5	*3¼ 5	4¼ 4¼	4 4		*3 5	200	Marlin-Rockwell ...... No par	3¼ Nov 7	16 Feb 26	5½ Mar	26⅝ Dec
*30 32	*30⅝ 32	31⅝ 31¾	31⅛ 31¼		31 31	500	Martin-Parry Corp .... No par	26 July 31	37¾ Apr 17	20¼ Jan	36¼ June
41 42	41 42¼	40½ 41	40 40¾		40¾ 41	3,700	Mathieson Alkali Works 50	31¼ Oct 23	64½ Mar 14	22 Jan	54 Nov
59½ 61⅞	54¾ 60¾	49¾ 59½	47¼ 51⅜		46½ 49	203,000	Maxwell Motor Class A ... 100	36 Oct 13	63¼ Mar 8	41¼ Nov	74¾ May
17½ 18	16 18⅛	14¼ 17¼	12⅞ 14⅛		12⅝ 13¾	90,400	Maxwell Motor Class B No par	10¼ Oct 2	21 Apr 5	11 Feb	25⅞ June
*82¾ 83¼	84 84	83¼ 84⅝	*83 84¼		83⅞ 84	2,800	May Department Stores 100	67⅝ Jan 5	86⅞ Oct 24	65½ Dec	174¾ Dec
16¼ 16¼	16½ 16⅞	16¾ 16¾	*16⅜ 16¾		16¾ 16¾	2,600	McIntyre Porcupine Mines	15 Sept 18	20½ May 4	10⅝ Jan	21⅝ Mar
14⅞ 15¾	15⅛ 16	14⅛ 15¼	13¼ 14¼		13¾ 13¾	10,700	Mexican Seaboard Oil .. No par	5¾ Aug 15	23¾ May 28	15 Oct	34½ July
14½ 14½	14¾ 14¾	13¼ 13¾	12½ 12½		*12¾ 13½	2,000	Voting trust certificates	6 Aug 15	23¼ May 28	12 Oct	32⅛ July
*21¾ 22⅛	*21¾ 22	21⅝ 21⅞	21½ 21½		21¼ 21¼	1,200	Miami Copper 5	20½ Oct 29	30½ Feb 23	25 Nov	31⅝ May
4⅞ 5⅛	5 5½	5¼ 5½	5 5½		5⅛ 5⅜	48,300	Middle States Oil Corp 10	3½ Nov 16	12¼ Jan 12	11 Nov	16 Apr
*28¾ 29	28⅞ 29¼	28½ 29	28½ 28¾		28¼ 28½	2,700	Midvale Steel & Ordnance. 50	21½ June 29	33¾ Apr 18	26⅛ Dec	45¼ May
61½ 61½	*61½ 61¾	*61½ 62	61½ 61½		*61½ 62½	300	Montana Power 100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
24⅝ 24⅞	24⅞ 25	24⅝ 25	24⅜ 25⅝		24⅞ 25¼	12,300	Mont Ward & Co Ill Corp. 10	18¼ May 24	26¼ Nov 15	12 Feb	25¾ Aug
23⅞ 24⅛	24⅛ 24⅜	23⅝ 24⅜	23¾ 24¾		24⅜ 24⅞	9,700	Moon Motors .... No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
9 9	9 9	8⅞ 9	8⅞ 9		9⅛ 9⅛	9,600	Mother Lode Coalition. No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
*14 15½	*13½ 15	*13½ 15	*14 15		*14 15	------	Mullins Body .... No par	10⅛ Aug 21	29⅞ Mar 15	17¼ Dec	34 Mar
34 34	35 35	*33⅜ 35	35 35		34 34	400	Munsingwear .... No par	31½ Oct 26	36½ Nov 7		
*90 94½	*90 94½	*90 94½	*90 93		*90 94½	------	Nash Motors Co ...... No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*98 99	*97½ 98	*97½ 98	*97½ 99		*97½ 99	------	Do preferred A 100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
9¾ 10	10 10¼	10 10	10 10		*9¾ 10	1,500	National Acme 50	7 Nov 12	18⅛ Feb 19	9½ Nov	21¼ Apr
50 50¼	50⅝ 50½	50½ 52	51⅝ 52⅞		52½ 52¾	11,300	National Biscuit 25	38 Jan 5	52⅞ Nov 28	36⅞ Dec	270 Dec
*121 123	*121 123	*121 123	*121 123		*121 123	------	Do pref 100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
*60 64	*62½ 64	62 62	*60 62¾		*60 62¾	100	National Cloak & Suit 100	40 June 18	67¼ Feb 21	26 Jan	66⅞ Sept
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41 41¼	41¼ 42	41¼ 41⅞	40 40¼		39⅞ 39⅞	3,600	Nat Enam'g & Stamping .. 100	35 Oct 18	73 Mar 14	30¾ Jan	68½ Oct
125½ 125½	126½ 127¼	126¼ 126¼	*125 126½		123¼ 125	1,000	National Lead 100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
*110 113	*110½ 113½	*110½ 113½	*110½ 112½		*110½ 113½	------	Do pref 100	107½ June 28	114 Jan 4	108 Jan	117 Oct
*11¾ 12⅛	11¾ 11⅞	11⅞ 12	11⅞ 12		11¾ 11⅞	3,100	Nevada Consol Copper 5	9⅛ Oct 27	18⅜ Mar 5	13⅛ Nov	19⅛ June
42¼ 42¼	41¾ 42⅜	41 41⅞	41 41⅛		41¼ 41¼	3,000	NY Air Brake temp ctfs No par	26⅝ Jan 2	42⅞ Nov 23	24½ Nov	41⅝ Sept
49¾ 49¾	*49 50	50 50	*49 50		*49 50	500	Class A .... No par	45¼ Aug 23	51½ Feb 13	45⅛ Nov	51¼ Oct
*18 19	*17½ 19	*16½ 19	*16½ 18¾		*16½ 18¾	------	New York Dock 100	15¼ June 30	27 Apr 2	20 Nov	46 June
*38 44	*37 44	*37 44	*37 44		*37 44	------	Do pref 100	37¾ Aug 14	51½ Mar 15	46 Nov	68½ June
22¼ 22⅜	22¼ 22½	21¼ 21⅞	22¼ 22⅜		22⅛ 22½	12,100	North American Co, new .. 10	17½ May 21	24⅛ Apr 13		
44¼ 44¼	*44¼ 44¾	*44¼ 44½	44¼ 44¼		44¼ 44¼	300	Do pref 50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
*14¾ 17	14½ 16½	*14½ 16	*14½ 16		*14½ 16	100	Nova Scotia Steel & Coal .. 100	14¼ Nov 9	29⅞ Mar 3	20¾ Feb	40 Sept
*8 8½	8½ 8¾	8 8	8⅜ 9½		*8½ 9½	500	Nunnally Co (The) .... No par	7⅞ Oct 20	10⅛ Feb 9	8 July	12¾ Mar
1⅞ 1⅞	2 2	*1⅞ 2½	*1⅞ 2⅛		1⅞ 1⅞	500	Ohio Body & Blower .. No par	1⅞ Nov 10	10⅛ Jan 29	5 Nov	14¼ Apr
*1⅜ 1⅝	*1⅜ 1¾	1⅜ 1⅜	1⅜ 1⅜		1¼ 1¼	1,200	Okla Prod & Ref of Amer .. 5	⅞ Nov 2	3⅛ Feb 8	1¾ Dec	4⅜ June
*4 6	*4 6	*4 6	*4 6		*4 6	------	Ontario Silver Mining 100	3 July 21	7⅞ May 7	4½ Jan	9⅜ Mar
17½ 18	18 18¾	18⅞ 19½	18⅞ 19½		18¾ 18⅞	7,100	Orpheum Circuit, Inc 1	16¼ June 21	21⅝ Apr 26	12⅝ Jan	28 Oct
*132 134	*132 134	134 134⅞	*133 134¾		135 135	300	Otis Elevator 100	114½ July 30	153 Feb 16	116 Jan	168¾ Oct
8⅞ 9¾	9⅞ 10½	9¾ 10¼	9¼ 10		9½ 9⅝	13,400	Otis Steel .... No par	7 June 30	14¾ Mar 21	6⅞ Nov	16½ Apr
43½ 44	43¾ 44	43¼ 43⅞	43½ 43½		*43¼ 43¾	2,000	Owens Bottle 25	36⅝ Jan 2	52¾ Apr 2	24 Jan	42⅞ Sept
*½ ⅝	*⅜ ½	*⅜ ½	*⅜ ½		*⅜ ½	600	Pacific Development	⅜ Nov 20	2¼ Mar 5	½ Dec	14⅛ Apr
*82½ 83	82 82	81¼ 82	81½ 81½		82½ 83¼	1,400	Pacific Gas & Electric 100	73 July 2	85⅛ Aug 20	60 Jan	91⅛ Sept
*11 12	11 11	10⅝ 10⅝	10½ 10½		9½ 9½	700	Pacific Mail Steamship 5	7 July 2	12¾ Mar 14	11 Jan	19 June

* Bid and asked prices; no sales this day. ‡ Ex-dividend

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
40⅝ 41⅝	41¾ 43⅛	41⅝ 42¾	41⅝ 42½		42 42½	42,200	Pacific Oil		31¼ Sept 19	48⅞ Jan 4	42½ Nov	69⅜ May
11¾ 12	11⅞ 12⅛	12 12⅛	12 12⅛		12 12⅛	8,600	Packard Motor Car	10	9⅞ Oct 23	15½ Mar 22	10 Dec	21 Nov
95¼ 95¼	95½ 95½	*95 96	*94 95½		*91½ 95½	200	Preferred	100	90⅛ June 5	99 Feb 7	91¼ Dec	92 Dec
62¾ 63¾	62⅝ 64¼	60½ 62⅜	60⅛ 62½		61 62⅛	46,500	Pan-Amer Petr & Trans	50	53 Sept 28	93½ Feb 7	48⅞ Jan	100⅞ Dec
59¾ 60¾	59⅝ 61⅛	58 60	57⅞ 59¾		58¾ 59¾	79,600	Do Class B	50	50½ Oct 19	86 Feb 7	40½ Feb	95¾ Dec
*1¾ 2¼	*2 2¼	1¾ 1¾	1¾ 1¾		*1½ 2	300	Panhandle Prod & Ref	No par	1¼ Oct 26	6¼ Apr 5	3 Dec	12½ Jan
11½ 12	12 12	12 12	12 12¼		*11 12	2,000	Parish & Bingham	No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
2⅞ 3⅛	2⅞ 3⅛	2⅞ 3¼	2⅞ 3¼		2⅞ 3	77,900	Penn-Seaboard St'l v t c	No par	1½ Oct 8	6 Apr 4	2⅜ Dec	13⅜ May
94⅝ 95	94¼ 94¾	94¾ 96¼	96 96½		95¾ 96⅝	4,800	People's G L & C (Chic)	100	86 Apr 27	96⅝ Nov 30	59¾ Jan	99 Sept
43 43⅛	42⅝ 43⅛	42¾ 42⅞	42⅜ 42⅞		42½ 43	2,700	Philadelphia Co (Pittsb)	50	41 July 2	50¼ Mar 19	31½ Jan	45⅜ Sept
55 55	*55 59⅛	*55 59⅛	*55 59⅛		*55 59⅛	100	Phillips-Jones Corp	No par	55 Aug 9	80 Apr 4	73¼ Oct	105⅛ Jan
19½ 20	19½ 20⅜	19¼ 19¼	19⅛ 19¼		19¾ 20	4,000	Phillip Morris	10	11½ July 2	22⅛ Oct 22	----	----
28¾ 30⅜	30¾ 31½	30⅛ 31¼	29¾ 30⅝		30½ 31½	80,500	Phillips Petroleum	No par	19¾ Sept 18	69⅝ Apr 5	28¼ Jan	59¼ June
*8½ 9	8¾ 9⅜	9⅛ 9⅛	8¼ 8½		8⅞ 9⅜	8,500	Pierce-Arrow Mot Car	No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
82 22	22½ 25⅛	23 24	23 23⅛		23 26	9,200	Do pref	100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
2½ 2¾	2⅝ 2⅞	2½ 2¾	2⅝ 2⅝		2½ 2⅝	8,000	Pierce Oil Corporation	25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
*26 27	26 27	26¼ 26¼	25 25		25¼ 25½	900	Do pref	100	16 Oct 11	45 Jan 4	32 Sept	71 Jan
59 59¾	59½ 59½	59¼ 59¼	59 59¼		59 59	2,700	Pittsburgh Coal of Pa	100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*98 98½	*98 98½	*98 98½	*98 98½		98½ 98½	200	Do pref	100	96 Oct 26	100 Apr 5	90⅛ Feb	100½ Sept
53¼ 53¼	53 53¼	52¼ 53	51 51⅛		*51½ 52	1,100	Postum Cereal	No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
*110 111¾	*110 111¾	*110 111	*110 112¼		*110 112½	------	Do 8% preferred	100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
*54 55	55¼ 56	55 55	*54 55		*53 55	1,500	Pressed Steel Car	100	42½ Oct 23	81½ Jan 2	63 Jan	95¼ Sept
*83 85	83¼ 83¼	84½ 84½	*84 85		*84 85	200	Do pref	100	80 Oct 23	99¾ Jan 5	91 Feb	106 Sept
20⅝ 22⅝	23¼ 25	23 24⅛	22½ 24¼		23⅜ 25½	42,500	Producers & Refiners Corp.	50	17 Nov 15	58⅛ Mar 20	24⅛ Jan	51 Sept
45¾ 45¾	45 46	45 46	44¼ 45		43 44½	3,600	PubServCorp of NJ, new	No par	42 Sept 18	51½ Apr 16	----	----
123¼ 124	124¼ 125¼	122½ 123¾	122¼ 123		122½ 122½	5,800	Pullman Company	100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
53⅝ 54½	54¾ 55⅜	54 55	53¼ 53½		53 53½	12,900	Punta Alegre Sugar	50	41⅞ July 31	69¼ Apr 19	31 Jan	53¼ June
19 19⅜	19½ 20⅝	20 21⅛	19¾ 20⅛		19½ 20	30,000	Pure Oil (The)	25	16¼ Sept 21	32 Feb 13	26½ Nov	38⅝ Jan
88 88½	89 89	*88¼ 89¼	*88¼ 89¼		*88¼ 89¼	400	Do 8% preferred	100	82½ Aug 28	100 Mar 9	94 July	102¾ Apr
110 110	111½ 112	110 110	109½ 109½		*109⅜ 110	1,000	Railway Steel Spring	100	99½ Oct 29	123 Mar 17	94 Jan	126¼ Sept
*33¼ 35	*33⅝ 35	*33⅜ 35	*33 35		*33 35	------	Rand Mines, Ltd	No par	29¼ July 16	34⅜ Feb 19	19½ Jan	36½ Sept
12 12¼	11¾ 11⅞	11¾ 12	12⅛ 12½		12 12½	5,100	Ray Consolidated Copper	10	9⅞ Sept 21	17¼ Mar 1	12⅛ Nov	19 May
35½ 35½	34½ 35	*33¼ 35½	*33⅛ 35		*33⅛ 35	400	Remington Typewriter v t c	100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*88 92	*88 92	*88½ 92	*88½ 92		*88½ 92	------	1st preferred v t c	100	90 Nov 23	104 Feb 13	55 Jan	105 Dec
99 99	99 99	*96½ 99	*97½ 99		*97½ 99	200	2d preferred	100	80 Jan 3	99 Nov 23	50½ Feb	80¾ Dec
11¾ 12⅜	13 14	12½ 13½	12¼ 13½		12⅛ 12⅝	21,500	Replogle Steel	No par	8 Oct 25	31¾ Feb 16	21 Nov	38½ May
48⅞ 49	49 50⅞	49 50¾	49 49¾		48½ 49	16,900	Republic Iron & Steel	100	40⅛ June 30	66¾ Mar 21	48½ Nov	78½ Mar
*92 93	*92½ 93½	93 93	92⅞ 93		*92 92¾	600	Do pref	100	84¾ Oct 1	96⅞ Mar 21	74 Feb	95¾ May
24¼ 25	24⅝ 25½	23½ 24⅜	23½ 24		23½ 24	20,600	Reynolds Spring	No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
70½ 70⅝	70⅛ 71	70¼ 70¼	70⅛ 70¼		70¼ 70½	6,500	Reynolds (R J) Tob Class B	25	47 Jan 10	73½ Oct 22	43 Mar	63¾ Nov
*116 117	*116 117	*116 117	*116 117		116⅞ 116⅞	100	Do 7% preferred	100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
49 49⅜	49¾ 50¼	49¼ 49⅞	49⅞ 50½		50¾ 51¾	11,700	Royal Dutch Co (N Y shares)		40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
*20¾ 21	20¾ 21	20¾ 21	21 21		21¼ 22	1,200	St Joseph Lead	10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*1½ 2¼	*1¾ 2¼	*1⅝ 2¼	1⅝ 1⅝		1½ 1½	300	San Cecilia Sugar v t c	No par	1¼ Oct 4	5 Feb 14	1½ Jan	6¼ Mar
33 33¼	33⅛ 34¾	33¼ 33½	33 33¼		33 33	3,600	Savage Arms Corporation	100	18½ Jan 3	34¾ Nov 26	10 Aug	24⅞ Apr
104¾ 106¼	104¼ 106⅞	103¼ 105⅞	100⅞ 103⅛		100⅞ 105½	25,400	Schulte Retail Stores	No par	88 May 3	106⅞ Nov 26	----	----
*84½ 85¼	84¾ 85	85½ 85½	84⅞ 85⅜		84¾ 85	2,100	Sears, Roebuck & Co	100	65¾ June 30	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*109½ 118	*109½ 115	*109½ 115	115 115		*110 118	100	Do pref	100	106½ June 4	115 Nov 28	91 Jan	112 Aug
6 6	5¾ 6	5¾ 6	5½ 5¾		*5⅝ 6	2,000	Seneca Copper	No par	4⅞ Oct 26	12½ Mar 3	6 Oct	23¼ Jan
*6½ 6⅝	6½ 6½	6¼ 6½	6 6¼		*6¼ 6⅝	400	Shattuck Arizona Copper	10	5 Oct 15	10⅞ Mar 2	6½ Nov	12 June
33 33	*33½ 34	33¼ 33¼	*33¼ 34		33¼ 33½	600	Shell Transp & Trading	£2	29⅛ Oct 3	41¼ Mar 7	34½ Dec	48⅛ May
15⅜ 15⅝	15⅜ 15⅝	15 15½	14¾ 15		15 15⅛	18,500	Shell Union Oil	No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
*91½ 91¾	91½ 92	91½ 92	91½ 91½		91½ 91½	700	Preferred	100	89½ Nov 2	95 May 23	----	----
9¾ 10	10 10⅞	10 10¼	10 10⅜		10¼ 10¼	6,800	Simms Petroleum	10	6½ July 31	16 Feb 28	----	----
27 27⅞	27½ 28⅛	27 27½	26¾ 27	Stock	26⅜ 26⅞	7,900	Simmons Co	No par	23 July 31	34⅝ Mar 23	----	----
21½ 22⅜	22⅝ 23⅝	22⅜ 23¼	22 23		22⅝ 22⅞	70,800	Sinclair Cons Oil Corp	No par	16 Sept 18	39⅜ Mar 19	18¾ Jan	38¾ June
*86 87	87 87	87 87	*85 87	Exchange	*85 87	300	Preferred	100	80¼ Aug 23	99⅛ Feb 14	----	----
20 20½	20½ 21⅛	20½ 21⅛	20 20⅞		20⅞ 21¼	13,200	Skelly Oil Co	10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
53½ 54	53½ 55	53½ 54½	52½ 53⅞	Closed	*52 54	2,200	Sloss-Sheffield Steel & Iron	100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
*80 82	*80 82	80¾ 80¾	*79 81		*80 81	100	Do pref	100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
58 60	60⅛ 61½	60 61	58⅜ 59	Thanks-	58 58	4,500	South Porto Rico Sugar	100	38¼ Aug 4	64¼ Mar 19	33 Nov	57¼ Mar
15 15	15 15⅛	15 15	14 15		*14 14½	2,700	Spicer Mfg Co	No par	11¾ June 30	27¼ Feb 16	15 Nov	24 June
*83 90	*85 90	*85 90	*85 90	giving	*85 89½	------	Do pref	100	88 Oct 19	97⅞ Feb 2	84 Apr	96 Sept
*61¾ 64	*61¾ 64	*62 63	62 62		*61¾ 62½	100	Standard Milling	100	62 Nov 28	90½ Jan 23	84¾ Dec	141 Sept
56⅛ 57¼	56½ 57½	55½ 56⅞	55⅜ 56⅛	Day	55¾ 56⅛	23,900	Standard Oil of California	25	47⅛ July 30	123½ Jan 2	91¾ Jan	135 Oct
35⅝ 36	35⅞ 36⅜	34¾ 36¼	34⅞ 35⅜		35⅛ 35⅜	20,700	Standard O l of New Jersey	25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
117½ 117½	115½ 115½	115¾ 116	116¼ 116¼		115½ 115¾	1,300	Do pref non-voting	100	114¾ Aug 24	118¼ July 27	113⅜ Jan	116½ Nov
*58 59	58 58	57¼ 57¼	56¾ 57⅛		*58⅛ 58⅜	800	Sterling Products	No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
89¼ 90¼	89 90	87½ 89⅞	86½ 88		87 88	22,300	Stewart-Warn Sp Corp	No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
84⅞ 85⅞	84½ 85¾	83¼ 85⅛	80½ 88		85¼ 86¾	36,800	Stromberg Carburetor	No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
103¾ 104⅝	103½ 104⅜	102½ 104¼	102½ 103⅝		102¾ 103¾	47,000	Studebaker Corp (The)	100	93¾ Oct 1	126¼ Mar 21	79⅛ Jan	141¾ Dec
*115 117	*115 117	*115 117	*115 116¾		*115 117	------	Do pref	100	112 Jan 4	117 Nov 7	100 Feb	118¼ Nov
*12¼ 12⅝	12⅝ 13	11⅝ 12½	11⅝ 12		11½ 12¼	7,000	Submarine Boat	No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
2⅛ 2¼	2½ 2¾	2½ 2⅝	2½ 2½		2¼ 2⅜	2,500	Superior Oil	No par	2 Sept 18	6¾ Feb 15	4 Nov	10¼ June
30⅛ 30⅛	*30 30½	30½ 31	*30 30⅛		31½ 31½	700	Superior Steel	100	23½ Oct 27	34 Mar 22	26 Jan	39½ Apr
3 3	2¾ 3	3 3	2¾ 3		3 3⅛	8,800	Sweets Co of America	10	1 June 4	4 Oct 30	1⅝ Nov	5 Mar
8⅞ 8⅞	9 9	9 9⅛	9 9⅛		8¾ 8⅞	1,600	Tenn Copp & C tr ctfs	No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
40¾ 41⅛	41⅛ 41½	40⅞ 41⅜	41 41⅜		41⅛ 41⅜	29,965	Texas Company (The)	25	34⅝ July 2	52⅞ Mar 20	42 Mar	52¼ Oct
60⅞ 61¼	61 61¾	61⅛ 61⅝	61⅛ 61⅝		59¼ 59¾	6,000	Texas Gulf Sulphur	10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
8¼ 8⅞	8⅞ 9½	8⅝ 9⅜	8½ 8⅞		8¾ 9	12,200	Texas Pacific Coal & Oil	10	5½ Nov 2	24¼ Feb 2	18½ Nov	32¾ June
115 115⅞	117 120	114 116½	113⅞ 115		115½ 115½	2,500	Tidewater Oil	100	94 July 2	144 Mar 2	109¾ May	154 Oct
37⅜ 37⅝	37⅞ 38⅜	37¼ 38¼	37¼ 37½		37⅛ 37½	9,400	Timken Roller Bearing	No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
61⅞ 62⅞	62¾ 64¼	63 63¾	62¾ 64¼		64¼ 66	88,900	Tobacco Products Corp	100	46¾ Aug 4	66 Nov 30	49¼ Nov	84¼ June
90¼ 90½	90⅜ 90¾	90 90⅞	89¾ 91		90¼ 90⅞	12,200	Do Cl A (since July 15)	100	76½ July 2	91¼ Nov 21	76⅞ Aug	89½ Sept
*114¼ 114¾	*114½ 114¾	*114½ 114⅞	114½ 114⅝		114½ 114½	600	Preferred	100	104¾ Feb 9	115½ Oct 25	88 Mar	115 Sept
2¾ 3⅜	3½ 4⅜	3⅜ 3⅞	3½ 3¾		2⅞ 3⅝	40,600	Transcontinental Oil	No par	1¼ Oct 25	14½ Jan 5	7⅛ Mar	20⅛ May
*38 39¼	*38 39	38⅞ 39⅜	*38 39		*37½ 39	500	Underwood Typewriter	25	35⅞ Aug 1	41¾ June 29	----	----
*61½ 62	61 62	*60 62½	*61 61⅞		*61 62	700	Union Bag & Paper Corp	100	50 Oct 27	77½ Mar 28	55 Mar	78 Sept
*90 95	*90 95	*90 95	*90 94		*90 94	------	Union Tank Car	100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
*108 108¾	*108 108¾	*108 108¾	*108 108½		*108 108½	------	Do pref	100	106 Sept 6	112 Jan 19	102 Feb	113 Sept
31 31	31½ 31½	31½ 31½	31 31		*30 31	500	United Alloy Steel	No par	29 July 31	39½ Mar 21	25 Jan	41¼ May
76½ 80	80⅛ 81	79½ 90⅛	79 79		79 79	5,600	United Drug	100	74¼ Oct 31	85¾ Feb 26	60⅞ Mar	85 Oct
*46⅝ 47¼	*46½ 47¼	47 47	*46¾ 48⅛		*46¾ 48⅛	100	Do 1st preferred	50	46¼ Feb 14	49 July 1	41⅛ Feb	51⅞ Oct
*176 177¾	178 179	*176 177	176¾ 176¾		176 176	400	United Fruit	100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
*3 5	*3 5	*3 4½	*3 5		3 3	200	United Retail Stores	No par	a3 Nov 30	84⅛ Apr 17	43½ Feb	87½ Oct
43¼ 51	49½ 54½	52⅞ 57⅞	52⅞ 56⅞		53¾ 58½	91,800	U S Cast Iron Pipe & Fdy	100	20 July 3	58⅝ Nov 30	16⅛ Jan	39 Aug
84⅞ 84⅞	84¼ 84¾	85 86	86 87		84 84	3,000	Do pref	100	64 June 21	87 Nov 28	50 Jan	78 Aug
4⅛ 4⅛	4⅜ 4⅜	3⅞ 4	3⅞ 4		3¾ 3¾	1,500	U S Food Products Corp	100	⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
16 16	16¼ 17⅜	17 17¾	*17 17⅝		17 17	2,400	U S Hoff'n Mach Corp	No par	13¾ Oct 26	25 Jan 27	18½ Nov	25⅞ May
63⅛ 64⅜	63½ 64⅞	62¼ 63⅞	61⅜ 62¾		61⅜ 62⅜	26,600	U S Industrial Alcohol	100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*96 98	*84 98	*95 98	*95 98		*95 98	------	Do pref	100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
94¾ 94¾	*93 94½	*93¾ 94¾	*94 94¾		94⅞ 95¼	900	U S Realty & Improvement	100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
37¼ 39	38 39¼	38 38½	37⅛ 38¼		38 38	8,000	United States Rubber	100	30⅝ Oct 26	64⅞ Mar 22	46 Nov	67½ Apr
88½ 88½	88½ 90⅞	91 91	89½ 89½		89½ 90⅛	3,200	Do 1st preferred	100	76¾ Oct 26	105 Jan 13	91 Sept	107 July
*20⅝ 22	22 22	22⅛ 22½	22 22		22 22	600	U S Smelting, Ref & Min	50	18⅜ Oct 29	43⅜ Mar 2	33 Feb	48¾ Oct
*40 44½	40½ 40½	40 41	*40 40⅝		40½ 40½	300	Do pref	50	39 Oct 31	48⅛ Jan 3	42¼ Feb	49 Aug
95⅜ 95⅞	95⅝ 96½	95¾ 96½	94⅜ 95⅜		94¼ 95	63,600	United States Steel Corp	100	85½ July 31	109⅝ Mar 21	82 Jan	111½ Oct
119 119	119 119	118⅞ 118⅞	118¾ 118⅞		118⅞ 119	1,500	Do pref	100	116⅛ Aug 6	123½ Jan 15	113⅜ Feb	123 Sept
63⅞ 63⅞	*64 65	63¾ 64¼	64 64		64 64¼	900	Utah Copper	10	55½ Oct 25	76½ Mar 5	59 Nov	71½ Sept
*16 16¼	16 16	15⅞ 16	15¼ 15¼		15½ 15⅞	1,200	Utah Securities v t c	100	14 Oct 31	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
30¾ 31¼	31⅛ 32¾	31 32	30½ 30⅝		31¼ 31¼	9,900	Vanadium Corp	No par	24¾ July 5	44⅜ Mar 20	30¼ Jan	53¾ Aug
*85¼ 89	85¼ 85¼	*90 98½	*80 98½		*80 98½	100	Van Raalte, 1st pref	100	85 Oct 5	98 Jan 25	92 Jan	100 Oct
9¼ 9⅞	10 10⅜	9½ 10⅛	9⅛ 9¾		9⅛ 9¼	4,100	Virginia-Carolina Chem	100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
32 32¾	32⅛ 33¾	31⅛ 32⅜	28⅞ 29⅜		30½ 30½	5,200	Do pref	100	17 June 27	69 Mar 15	58 July	83 Oct
*50 54	*50 54	52 52	*50 56		*50 56	100	Virginia Iron, C & C	100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*73 86	*83 86	*83 86	*83 86		83 83	200	Do pref	100	77½ June 28	85 Apr 23	66 Mar	86 Oct
*15¼ 15¾	14¾ 15¼	15¼ 15⅝	15 15		14 14½	4,900	Vivaudou (V)	No par	12 Oct 23	23 Mar 22	6⅛ Jan	16 Dec
16 16	15⅞ 15⅞	*15¾ 15⅞	15⅞ 15⅞		16⅛ 16⅛	600	Waldorf System	No par	14⅝ June 20	20 May 24	----	----
*13⅞ 14	*13½ 14	*13½ 14¼	14⅛ 14¼		14 14	300	Weber & Heilbroner	No par	12¼ Jan 27	15⅝ Mar 8	10⅞ Oct	17 Apr
*36 40	*38 39	*36 39½	*36 38½		*36 38	------	Wells Fargo Express	100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
*109 110	109 109½	109 109	*108 110		*109 110	500	Western Union Telegraph	100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
*82 82½	82¾ 83	*82¾ 83	82¾ 82¾		82⅞ 83	700	Westinghouse Air Brake	50	76 July 5	120 Feb 17	80 Mar	114 Dec
59⅜ 59½	59⅛ 60	59 59⅞	58¾ 59¼		58¾ 59¼	7,600	Westinghouse Elec & Mfg	50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
22½ 23⅛	23 23½	22⅝ 23⅜	22½ 22⅝		22¾ 22¾	2,600	White Eagle Oil	No par	20 Oct 31	30⅜ Mar 20	25 May	33⅜ Nov
51¼ 51¼	51 52½	52 52½	51⅜ 52¼		51¾ 51¾	3,900	White Motor	50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
*½ ¾	*½ ⅝	½ ½	⅜ ⅜		⅜ ½	2,700	White Oil Corporation	No par	¼ Oct 19	5⅞ Feb 19	2⅛ Dec	12 May
3⅜ 3¾	3¼ 3¾	3 3⅜	3¼ 3⅜		3 3½	17,300	Wickwire Spencer Steel	5	3 Nov 27	14 Feb 13	8½ Nov	21⅞ May
7½ 7⅞	7⅜ 7¾	7⅜ 7¾	7⅜ 7¾		7⅜ 7¾	21,700	Willys-Overland (The)	25	5 June 21	8¾ Jan 5	4½ Feb	10 May
70⅞ 71⅜	71½ 73¼	70⅜ 73¼	70⅛ 71½		71½ 71½	7,400	Do pref	100	42½ Jan 2	74 Nov 30	24 Feb	49½ July
*21 22	20½ 20½	20⅜ 20½	*20⅜ 21		*20⅝ 21½	300	Wilson & Co, Inc, v t c	No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*285 286	283 283	282 282	*281 283		*281 284	300	Woolworth Co (F W)	100	199⅛ Jan 24	287½ Nov 21	137 Jan	223 Nov
25⅞ 27½	27 27¼	26 27	25⅝ 26¼		26 26	1,600	Worthington P & M v t c	100	19⅞ Oct 30	40⅛ Feb 16	26⅞ Nov	55⅞ June
*12½ 13	12¾ 12¾	12¼ 12¾	12 12⅞		*12⅛ 12½	300	Wright Aeronautical	No par	8¼ Jan 17	13⅛ Nov 8	6 Jan	11 Aug
*65 68	69 69	*66 69	67 67		*68 69	200	Youngstown Sheet & T	No par	62 Oct 24	80 Jan 26	----	----

* Bid and asked prices; no sales on this day. z Ex-dividend.
a After distribution of dividend in shares of United Cigar Store at the rate of 38.8 shares for 100 shares of United Retail Stores.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Nov. 30.	Interest Period	Price Friday Nov. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99 30/32	Sale	99 21/32	99 31/32	1395	99 5/32	101.90
Conv 4% of 1932-1947	J D	98	----	98 4/32	Nov'23	----	97 5/32	98.90
Conv 4¼% of 1932-1947	J D	98 5/32	Sale	98 1/32	98 7/32	262	96 22/32	99.10
2d conv 4¼% of 1932-1947	J D	97 20/32	98	97 26/32	Nov'23	----	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98	Sale	98.00	98 2/32	3	96 24/32	98.70
Conv 4¼% of 1927-1942	M N	98 4/32	Sale	97 31/32	98 5/32	1682	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	99 3/32	Sale	99.00	99 4/32	4714	97 18/32	99 18/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 5/32	Sale	98.00	98 7/32	3071	97 4/32	99.04
Treasury 4¼s 1947-1952	A O	99 17/32	Sale	99 15/32	99 18/32	931	98 14/32	100.04
2s consol registered d1930	Q J	----	----	104 1/2	July'23	----	102 1/2	104 1/4
2s consol coupon d1930	Q J	----	----	103	July'23	----	102	103
4s registered 1925	Q F	----	----	104	May'23	----	103	104
4s coupon 1925	Q F	----	----	103 1/4	Aug'23	----	103 1/8	103 1/2
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	----	----	94 1/2	Apr'23	----	94 1/2	95
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100	100 1/4	100 1/4	100 1/4	12	98 1/4	101
4¼s Corporate stock 1964	M S	100	----	100 1/8	Nov'23	----	99 5/8	102 7/8
4¼s Corporate stock 1966	A O	100	100 1/2	100 1/4	Nov'23	----	100	102 1/2
4½s Corporate stock 1971	J D	104 1/8	104 5/8	103 1/2	Oct'23	----	103 1/2	108
4½s Corporate stock July 1967	J J	104	104 1/2	104 1/4	Nov'23	----	101 3/4	107 1/2
4½s Corporate stock 1965	J D	104	----	103 3/8	Oct'23	----	101 3/4	107 1/8
4½s Corporate stock 1963	M S	104	----	102 1/2	Oct'23	----	102 1/8	107 3/8
4% Corporate stock 1959	M N	96 3/4	----	97	Nov'23	----	95	100 1/4
4% Corporate stock 1958	M N	96 3/4	97 1/2	97	Nov'23	----	95	99 7/8
4% Corporate stock 1957	M N	103 3/4	104 1/4	97	97	2	96	100 1/8
4% Corporate stock reg 1956	M N	95 3/4	96 3/8	95	July'23	----	95	99 1/2
4½s Corporate stock 1957	M N	103 3/4	104 1/4	104	Nov'23	----	101 1/2	107 5/8
4½% Corporate stock 1957	M N	103 3/4	104 1/4	104	Nov'23	----	101 1/2	107 1/2
3½% Corporate stock 1954	M N	86 1/2	87 3/4	86 7/8	Nov'23	----	85 1/2	91
New York State—4s 1961	M S	----	----	102 1/2	June'23	----	101 1/2	103 1/2
Canal Improvement 4s 1961	J J	----	----	102 1/2	June'23	----	102 3/8	102 1/2
Highway Improv't 4½s 1963	M S	----	----	112 1/4	July'23	----	112 1/4	112 1/4
Highway Improv't 4½s 1965	M S	----	----	104 1/2	Apr'22	----	----	----
Virginia 2-3s 1991	J J	----	----	71 1/4	1Oct'20	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102 1/8	Sale	102	102 3/8	89	100 1/4	103 1/8
Argentine Treasury 5s of 1909	M S	84	Sale	84 1/2	85	28	77 1/2	85 1/4
Austrian (Govt) 7s w i 1943	J D	87	Sale	87 1/8	87 1/2	96	83 3/4	93 3/4
Belgium 25-yr ext s f 7½s g 1945	J D	97 1/2	Sale	97 5/8	98	81	91 1/4	103 1/4
5-year 6% notes Jan 1925	J J	96 1/4	Sale	95 3/4	96 1/4	77	93	98 3/8
20-year s f 8s 1941	F A	96 1/4	Sale	98 3/4	99 1/4	33	93	103 1/4
Bergen (Norway) s f 8s 1945	M N	108	108 1/2	107 1/2	107 1/2	3	107	109 1/2
Berne (City of) s f 8s 1945	M N	108 1/2	Sale	108 3/8	108 1/2	19	107 1/2	113 1/4
Bolivia (Republic of) 8s 1947	M N	84 1/4	Sale	83 3/4	85	84	83 3/4	94
Bordeaux (City of) 15-yr 6s 1934	M N	75 1/4	Sale	75 1/2	76	69	69 1/2	83 1/2
Brazil, U S external 8s 1941	J D	94 1/8	Sale	95	95 3/4	129	91 3/4	99
7s (Central Ry) 1952	J D	78 1/2	Sale	78 1/2	79 1/4	61	77 1/2	86 1/4
7½s (Coffee Security) 1952	A O	96	Sale	95 3/4	96 1/4	12	94 1/4	104
Canada (Dominion of) g 5s 1926	A O	99 3/4	Sale	99 1/2	99 7/8	48	99	101 3/4
do do do 5s 1931	A O	99 1/2	Sale	99 1/4	99 7/8	36	99	102
10-year 5½s 1929	F A	100 3/4	Sale	100 3/4	101	71	99 3/8	102 1/2
5s 1952	M N	99 3/8	Sale	99 1/4	99 3/4	110	97 7/8	102
Chile (Republic) ext s f 8s 1941	F A	104 1/2	Sale	104	105	58	100	105 1/4
External 5-year s f 8s 1926	A O	102 7/8	Sale	102 3/4	103 1/8	47	100	104 1/8
7s 1942	M N	94	Sale	94 1/2	95	24	93 1/2	96 3/4
25-year s f 8s 1946	M N	104	104 1/4	104	104 1/2	14	100 1/2	105 1/2
Chinese (Hukuang Ry) 5s 1951	J D	46 1/8	Sale	46 1/8	46 1/8	19	41	52 3/4
Christiania (City) s f 8s 1945	A O	106 1/2	107 1/2	106	106 1/2	6	106	112 1/2
Colombia (Republic) 6½s 1927	A O	95 1/2	Sale	95	96	86	88 1/2	96 1/2
Copenhagen 25-year s f 5½s 1944	J J	87 5/8	Sale	88	88	48	87 1/2	92 1/2
Cuba 5s 1944	M S	94	Sale	94	94	5	90 1/4	99 7/8
Exter debt of 5s '14 Ser A 1949	F A	91	94	92 3/4	Nov'23	----	87 1/2	96
External loan 4½s 1949	F A	83	----	82	83	1	81 1/8	89
5½s 1953	J J	90	Sale	89	90 1/4	390	89	99 3/4
Czechoslovak (Repub of) 8s 1951	A O	93	Sale	92	93	107	77	96 1/2
Danish Con Municip 8s "A" 1946	F A	107	108 1/2	107	107 1/2	6	106 1/2	109 1/2
Series B 1946	F A	107 1/8	Sale	106 1/2	107 1/4	2	105	109 3/4
Denmark external s f 8s 1945	A O	107 1/2	Sale	107 1/2	108	26	107 1/2	110 5/8
20-year 6s 1942	J J	93 3/4	Sale	93 1/2	94 1/2	25	93 1/2	99
Dominican Rep Con Adm s f 5s '58	F A	99 3/8	100	99 7/8	99 7/8	2	95 1/4	102
5½s 1942	M S	87	Sale	86 3/8	87	20	84	90
Dutch East Indies ext 6s 1947	J J	95 3/8	Sale	95 1/4	96	89	92 1/4	98 1/4
40-year 6s 1962	M S	94 7/8	Sale	94 3/8	95	245	92	97 3/4
5½s trust rcts 1953	M S	90	Sale	89 1/2	90 1/8	133	87 5/8	94 1/4
French Repub 25-yr ext 8s 1945	M S	96 3/8	Sale	96 7/8	97 1/2	197	90	101
20-yr external loan 7½s 1941	J D	92	Sale	92	93 1/4	216	84	97
Gt Brit & Ire (UK of) 5½s 1937	F A	100 3/8	Sale	100 3/8	101	335	99 1/2	104 3/4
10-year conv 5½s 1929	F A	107 1/4	Sale	107 1/4	108	114	106 1/4	116
Greater Prague 7½s 1952	M N	77	Sale	76 3/4	77 1/4	24	65	82 3/4
Haiti (Republic) 6s 1952	A O	90	Sale	90	91	25	89 1/2	98
Italy (Kingd of) Ser A 6½s 1925	F A	98 1/2	Sale	98 1/4	98 1/2	14	92 1/2	98 1/2
Japanese Govt—£ loan 4½s 1925	F A	93	Sale	92 1/2	93 1/4	134	90 1/2	93 7/8
Second series 4½s 1925	J J	92	Sale	91 5/8	92	71	90 3/8	93 5/8
Sterling loan 4s 1931	J J	80	Sale	79 3/4	80	5	75 3/4	82 7/8
Oriental Development 6s 1953	M S	87 1/2	Sale	87 1/8	88 1/2	67	87 1/8	93 1/2
Lyons (City of) 15-year 6s 1934	M N	75 1/2	Sale	75 1/2	77	16	69 1/4	83 3/8
Marseilles (City of) 15-yr 6s 1934	M N	75 1/4	Sale	75 1/4	76	17	69 1/2	83 1/2
Mexican Irrigation 4½s 1943	M N	34 1/4	Sale	31 1/2	34 1/4	19	30	42
Mexico—5s of 1899 1945	Q J	51	Sale	49 1/4	51	33	42 1/8	58 1/2
Gold debt 4s of 1904 1954	J D	28	Sale	28	29 1/2	24	25	41 3/4
Montevideo 7s 1952	J D	86	87	86	86 1/2	14	85	91 5/8
Netherlands 6s (flat prices) 1972	M S	94 5/8	Sale	94 5/8	95 7/8	104	94 5/8	102 1/2
Norway external s f 8s 1940	A O	110 1/4	111	110 1/4	110 1/4	25	109	112 3/4
6s 1952	A O	93	Sale	93	93 1/2	28	92 3/8	100
6s (interim certificates) 1943	F A	92 7/8	Sale	92 1/2	93 3/8	102	92 1/4	96 5/8
Panama (Rep) 5½s Tr rects 1953	J D	96 1/4	Sale	96 1/4	96 1/2	6	94 3/4	97 5/8
Porto Alegre (City of) 8s 1961	J D	94	94 3/4	94	96 1/4	2	93	99 1/2
Queensland (State) ext s f 7s 1941	A O	105 1/8	Sale	105	105 3/4	31	105	109 1/2
25-year 6s 1947	F A	100 3/4	Sale	100 1/2	100 7/8	18	100	102 3/4
Rio Grande do Sul 8s 1946	A O	94	Sale	93 7/8	94 1/8	19	91 7/8	99 1/4
Rio de Janeiro 25-year s f 8s 1946	A O	89	Sale	88	89 1/2	34	88	97
8s 1947	A O	88	Sale	88	90	43	88	97 1/2
San Paulo (City) s f 8s 1952	M S	96	96 3/4	96	96 1/4	13	93 1/2	99 3/4
San Paulo (State) ext s f 8s 1936	J J	98	Sale	98	98 3/4	10	95 1/2	100
Seine (France) ext 7s 1942	J J	82 1/2	Sale	82 1/2	83	57	76	90
Serbs, Croats & Slovenes 8s 1962	M N	65 1/2	Sale	65	66 1/4	82	53 1/2	78 1/2
Soissons (City) 6s 1936	M N	80 1/2	81 7/8	81	81	19	66 1/2	85
Sweden 20-year 6s 1939	J D	103 1/4	Sale	102 1/2	103 3/8	11	101 7/8	106
Swiss Conferer'n 20-yr s f 8s 1940	J J	112 1/4	Sale	112	112 1/2	23	111 1/2	119 1/4
Tokyo City 5s loan of 1912	M S	62 1/2	65	65	65	17	64 1/2	77
Uruguay Republic ext 8s 1946	F A	101	Sale	101	103 3/4	5	99 1/4	107
Zurich (City of) s f 8s 1945	A O	109 1/2	110	109	110 1/4	8	108 1/4	113 7/8
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	94 1/2	----	94 7/8	Oct'23	----	92 1/2	96
Ala Mid 1st guar gold 5s 1928	M N	98	102	100	Oct'23	----	99 5/8	101 3/8
Alb & Susq conv 3½s 1946	A O	78	78 7/8	78	78	2	78	81 1/2
Alleg & West 1st g 4s gu 1998	A O	81	82 3/4	81	Nov'23	----	81	83 1/4
Alleg Val gen guar g 4s 1942	M S	88 1/8	----	89 1/2	Nov'23	----	87	90
Ann Arbor 1st g 4s k1995	Q J	56	57	57	57	4	54 1/2	65 5/8
Atch Top & S Fe—Gen g 4s 1995	A O	88	Sale	87 3/4	89	200	84 1/4	91 1/2
Registered 1995	A O	----	----	87 1/4	Nov'23	----	81	89
Adjustment gold 4s k1995	Nov	79 5/8	80 3/8	78 1/4	Nov'23	----	75 1/2	82 1/2
Stamped k1995	Nov	80 1/4	Sale	79 5/8	80 1/2	7	76 1/4	82 1/2
Conv gold 4s 1909 1955	J D	85 1/8	----	84 5/8	84 5/8	8	76	84 5/8
Conv 4s 1905 1955	J D	86	Sale	85	86	7	76	86
Conv 4 ssue of 1910 1960	J D	78 1/2	83	82 1/4	Oct'23	----	77 7/8	104 1/4
East O Div 1st g 4s 1928	M S	95 5/8	Sale	95 5/8	95 5/8	3	93 3/4	96 1/2
Rocky Mtn Div 1st 4s 1965	J J	81 1/2	82	79 3/8	Sept'23	----	77 1/2	83
Trans-Con Short L 1st 4s 1958	J J	84	Sale	84	84	10	81 5/8	86 3/4
Cal-Ariz 1st & ref 4½s "A" 1962	M S	89 3/4	91	90 1/4	Nov'23	----	87 1/2	93

BONDS. N. Y. STOCK EXCHANGE Week ending Nov. 30.	Interest Period	Price Friday Nov. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s e 1933	M S	67 1/2	80	68	Nov'23	----	65	69 7/8
Atl Knoxv & Cin Div 4s 1955	M N	82 5/8	84	82 1/8	82 1/2	26	80 3/4	86 1/2
Atl Knox & Nor 1st g 5s 1946	J D	99 1/8	----	99 1/2	Nov'23	----	98 3/4	99 1/2
Atl & Charl A L 1st A 4½s 1944	J J	91 7/8	93	91 7/8	Sept'23	----	88	91 7/8
1st 30-year 5s Ser B 1941	J J	98 1/8	99	98 5/8	Nov'23	----	96	100
Atl Coast Line 1st con 4s h1952	M S	86 5/8	Sale	86 1/4	87 1/4	22	82 5/8	89
10-year secured 7s 1930	M N	107 1/2	----	107 1/2	Nov'23	----	100	108
General unified 4½s 1964	J D	86 3/4	Sale	86 3/4	87	21	82	89 5/8
L & N coll gold 4s a1952	M S	80 3/4	Sale	80 3/4	82 1/8	10	76 1/2	83
Atl & Danv 1st g 4s 1948	J J	72 5/8	76	75 1/8	Sept'23	----	73 7/8	79 3/4
2d 4s 1948	J J	64	64 3/4	65	Aug'23	----	61 1/8	68 7/8
Atl & Yad 1st g guar 4s 1949	A O	77 1/2	78 1/2	77 1/2	77 5/8	6	76 1/2	78 1/2
A & N W 1st gu g 5s 1941	J J	94 1/8	----	94 1/8	Nov'23	----	93 1/8	97 1/4
Balt & Ohio prior 3½s 1925	J J	96	Sale	96	96 3/8	73	93 1/8	97 1/2
Registered k1925	Q J	----	----	94 1/2	Oct'23	----	93 1/2	94 1/2
1st 50-year gold 4s k1948	A O	80 3/4	Sale	80 5/8	81	93	74 5/8	82
Registered k1948	Q J	79	Sale	79	79	10	74 1/8	79 5/8
10-year conv 4½s 1933	M S	82 3/8	Sale	82 3/8	83 1/2	72	77	84 1/2
Refund & gen 5s Ser A 1995	J D	83 3/4	Sale	83 3/4	84 1/4	64	79 3/8	85
10-year 6s 1929	J J	101	Sale	100 1/2	100	73	99	101 7/8
P Jct & M Div 1st g 3½s 1925	M N	94 1/2	95 1/2	95	95	10	91 1/4	95 1/4
P L E & W Va Sys ref 4s 1941	M N	77 3/8	77 1/2	77 1/4	77 1/2	13	73	79 1/2
Southw Div 1st gold 3½s 1925	J J	96 1/8	Sale	95 3/8	96 1/8	22	91 1/2	96 1/8
Tol & Cin Div 1st ref 4s A 1959	J J	66 1/4	Sale	66 1/4	66 1/4	3	61 1/2	68
Battle Cr & Stur 1st gu 3s 1989	J D	53 1/4	63	51 1/8	Apr'23	----	57 1/8	60
Beech Creek 1st gu g 4s 1936	J J	88 1/2	91 1/4	88 1/2	Oct'23	----	88 1/2	89 1/2
Registered 1936	J J	----	----	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	96	----	104	May'13	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	75 1/4	----	60	July'22	----	----	----
Big Sandy 1st 4s 1944	J D	80 1/2	81	80 1/4	July'23	----	80 1/4	84 3/4
B & N Y Air Line 1st 4s 1955	F A	57 3/4	61	61	Nov'23	----	61	75 1/2
Bruns & W 1st gu gold 4s 1938	J J	87 1/8	89 1/2	82	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M S	99 5/8	----	101	Nov'23	----	99 5/8	101 5/8
Consol 4½s 1957	M N	87 1/2	Sale	86 1/2	87 1/2	13	86 1/4	92 1/4
Burl C R & Nor 1st 5s 1934	A O	94 5/8	96 1/2	96 1/2	96 1/2	5	95	99 1/2
Canada Sou cons gu A 5s 1962	A O	98 3/4	Sale	98 3/8	98 3/4	20	94	100 1/2
Canadian North deb s f 7s 1940	J D	111	Sale	110 7/8	111 7/8	53	110 7/8	115
25-year s f deb 6½s 1946	J J	111 5/8	Sale	111 1/2	112 5/8	15	110 5/8	113 3/4
Canadian Pac Ry deb 4s stock	J J	78 1/4	Sale	78 1/8	78 1/2	82	74 7/8	80 3/4
Carb & Shaw 1st gold 4s 1932	M S	85	90	92 1/2	Oct'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	71	72	69 5/8	Nov'23	----	68	71
Car Clinch & O 1st 3-yr 5s 1938	J D	91 5/8	92	91 5/8	92	10	88 1/4	94
6s 1952	J D	96	Sale	96	96 1/4	22	89	98 3/8
Cart & Ad 1st gu g 4s 1981	J D	79 1/2	----	77 3/8	Oct'23	----	76 3/4	77 3/8
Cent Br U P 1st g 4s 1948	J D	63	70	65 1/8	Oct'23	----	65 1/8	66 7/8
Cent New Eng 1st gu 4s 1961	J J	52 1/2	55 1/2	55 1/2	55 5/8	16	48	58
Central Ohio 4½s 1930 1930	M S	92 7/8	----	93 3/4	Dec'22	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	101	100 3/8	Nov'23	----	100	102
Consol gold 5s 1945	M N	95 1/8	95 1/2	95 3/8	95 3/8	1	92 5/8	98 1/2
10-yr secur 6s June 1929	J D	100 1/4	Sale	100 1/8	100 1/4	5	99 5/8	101 1/2
Chatt Div pur money g 4s 1951	J D	75 7/8	----	74	Oct'23	----	74	82 1/2
Mac & Nor Div 1st g 5s 1946	J J	95 3/8	----	96 3/8	Sept'23	----	----	----
Mid Ga & Atl Div 5s 1947	J J	92 3/8	----	94	July'23	----	94	94
Mobile Division 5s 1946	J J	97 1/2	----	97 1/2	Oct'23	----	94 3/8	97 1/2
Cent R R & B of ga coll g 5s 1937	M N	----	92	90 1/4	90 1/4	1	90 1/4	97 1/8
Central of N J gen gold 5s 1987	J J	103 1/2	Sale	103 1/2	103 1/2	23	102 5/8	108
Registered k1987	Q J	----	----	102 1/4	102 3/8	13	102 1/4	105 1/4
Cent Pac 1st ref gu g 4s 1949	F A	86 3/4	Sale	86 3/8	87 1/4	67	79 5/8	88 1/2
Mort guar gold 3½s k1929	J D	90 5/8	92	91	Nov'23	----	89 3/4	92 1/4
Through St L 1st gu 4s 1954	A O	81 1/2	83 1/4	82	Nov'23	----	79 3/8	84
Charleston & Savannah 7s 1936	J J	115	----	114 1/2	June'23	----	114 1/2	114 1/2
Ches & Ohio fund & impt 5s 1929	J J	95 5/8	96	96 1/2	Nov'23	----	94 3/8	97
1st consol gold 5s 1939	M N	99 3/4	Sale	99 1/2	99 3/4	8	97 3/4	103 1/4
Registered 1939	M N	----	----	98 1/2	May'23	----	97 1/4	98 1/2
General gold 4½s 1992	M S	84 3/4	Sale	84 1/8	85	22	80 7/8	86 3/4
Registered 1992	M S	----	----	82 1/2	Nov'23	----	80 1/4	82 1/2
20-year convertible 4½s 1930	F A	87	Sale	87	87 3/4	85	82 1/8	89 1/2
30-year conv secured 5s 1946	A O	89	Sale	88 5/8	89 1/4	119	84	96 1/2
Craig Valley 1st g 5s 1940	J J	72 3/8	----	91 5/8	Sept'23	----	90 1/4	95
Potts Creek Branch 1st 4s 1946	J J	73 7/8	----	78 1/4	May'23	----	78 1/4	78 1/4
R & A Div 1st con g 4s 1989	J J	79 3/4	80 1/2	79 1/4	Nov'23	----	76 3/8	81
2d consol gold 4s 1989	J J	76	78	74 3/4	Aug'23	----	74 1/4	76
Warm Springs V 1st g 5s 1941	M S	----	----	90 3/4	July'23	----	90 3/4	90 3/4
Chic & Alton RR ref g 3s 1949	A O	54 5/8	55	54 1/4	54 5/8	25	50 1/8	56 1/4
New York Tr Co ctfs	----	----	----	53	July'23	----	48 1/4	53
Stamped Oct '22 int	----	50 3/4	53 1/2	52	Oct'23	----	49 1/2	52
Stamped Apr '23 int	----	50 1/2	50 1/2	52	Sept'23	----	46 5/8	50 1/2
Railway 1st lien 3½s 1950	J J	33 1/4	Sale	31 3/4	33 1/2	510	25 1/8	33 1/2
Chic Burl & Q—Ill Div 3½s 1949	J J	79 1/2	Sale	79 1/8	79 1/2	11	78 1/2	85
Illinois Division 4s 1949	J J	87 7/8	Sale	87	87 7/8	2	85 1/2	90 3/4
Nebraska Extension 4s 1927	M N	96	96 1/4	96	96	1	95 1/2	97
Registered 1927	M N	95 1/8	96 1/2	96	Nov'23	----	95 3/4	96 3/8
General 4s 1958	M S	85 1/4	Sale	85 1/8	85 3/4	45	83	89 1/2
1st & ref 5s 1971	F A	98 7/8	Sale	98 5/8	99	26	96 3/8	101 1/8
Chic City & Conn Rys 5s 1927	A O	51 1/8	52	52	Nov'23	----	47	66
Chicago & East Ill 1st 6s 1934	A O	103	----	103	Nov'23	----	102 1/2	106 1/2
C & E Ill RR (*new co*) gen 5s 1951	M N	77 1/4	Sale	77 1/4	77 3/4	51	76	81 1/2
Chic & Erie 1st gold 5s 1982	M N	90 3/4	91 1/2	92	Nov'23	----	86 7/8	97 1/2
Chicago Great West 1st 4s 1959	M S	49 3/4	Sale	48 3/8	49 3/4	109	44	56
With Sept '24 coupon on	----	48 3/8	Sale	45	48 3/8	37	41 3/8	48 3/8
Chic Ind & Louisv—Ref 6s 1947	J J	104 1/2	105 7/8	104 1/4	Nov'23	----	103 3/8	107 3/4
Refunding gold 5s 1947	J J	94	95 3/8	94	Nov'23	----	92	97 1/2
Refunding 4s Series C 1947	J J	80	82 1/2	80	Nov'23	----	79 1/2	86 5/8
General 5s A 1966	M N	80	81	80	80 1/2	10	79 1/8	84
General 6s B c1966	J J	94 3/4	Sale	94 3/4	94 3/4	2	94 1/8	98
Ind & Louisville 1st gu 4s 1956	J J	72	74	68 1/2	Oct'23	----	68 1/2	78
Chic Ind & Sou 50-year 4s 1956	J J	82 1/4	83 1/4	83 1/4	Nov'23	----	81	84 1/2
Chic L S & East 1st 4½s 1969	J D	87 1/4	----	88 1/2	June'23	----	86 3/4	90
C M & Puget Sd 1st gu 4s 1949	J J	52	53	51	51 5/8	18	50	68 1/8
Ch M & St P gen g 4s Ser A e1989	J J	71	Sale	71	72	21	69 3/4	74 3/4
General gold 3½s Ser B e1989	J J	61	62 1/4	62	Nov'23	----	60 7/8	65 1/4
General 4½s Series C e1989	J J	77 3/4	79 7/8	77 7/8	77 7/8	17	77 1/2	83 7/8
Gen & ref Series A 4½s a2014	A O	50	Sale	49 3/4	50 3/4	50	48	62 3/4
Gen ref conv Ser B 5s a2014	F A	55 1/8	Sale	55	55 7/8	116	52 3/4	70
Convertible 4½s 1932	J D	55 1/8	Sale	54 1/4	55 7/8	109	51 1/2	68
4s 1925	J D	68	Sale	67 3/4	70 7/8	216	67 3/4	84
25-year debenture 4s 1934	J J	51	Sale	50	51 3/8	17	46 3/4	63 1/2
Chic & Mo Riv Div 5s 1926	J J	95 3/8	97 1/4	97	97	1	96	98
Chic & N'west Ext 4s 1886-1926	F A	96 1/4	96 3/8	96	Nov'23	----	94 5/8	96
Registered 1886-1926	F A	95 1/2	----	95	Nov'23	----	93 3/8	95 5/8
General gold 3½s 1987	M N	70 1/8	Sale	70 1/8	70 1/4	4	69 3/4	77
Registered p1987	Q F	69	70 3/4	68 1/4	Oct'23	----	68 1/4	68 1/2
General 4s 1987	M N	80 5/8	81 5/8	81 3/8	81 3/8	10	80 1/8	87
Stamped 4s 1987	M N	80 5/8	82 5/8	80 1/2	Nov'23	----	79	87 1/4
General 5s stamped 1987	M N	99 1/4	Sale	99 3/4	99 7/8	6	98 1/4	105 1/2
Sinking fund 6s 1879-1929	A O	102	103	102	102	1	101	108 1/4
Registered 1879-1929	A O	99 5/8	----	101 7/8	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	96 7/8	99	98 1/2	Nov'23	----	97	100 1/2
Registered 1879-1929	A O	----	----	97 1/4	Mar'23	----	97 1/2	97 1/2
Sinking fund deb 5s 1933	M N	99	Sale	99	99 1/2	6	97	103
Registered 1933	M N	96	99 1/4	97	Aug'23	----	97	99 1/4
10-year secured 7s g 1930	J D	105 1/4	105 3/4	105 3/4	106 1/8	16	105	110
15-year secured 6½s g 1936	M S	106 1/8	Sale	106	107	3	106	111
Chic R I & P—*Railway* gen 4s '88	J J	78	Sale	78	78	11	76	82
Registered	J J	76 3/4	----	74	Sept'23	----	74	80 3/4
Refunding gold 4s 1934	A O	73 1/2	Sale	73 1/8	74 1/8	46	72 1/2	83 1/2
Chic St L & N O gold 5s 1951	J D	95 1/2	102	102	Nov'23	----	95	102
Registered	J D	----	----	95 5/8	May'23	----	95 5/8	95 5/8
Gold 3½s 1951	J D	77	----	77 5/8	May'23	----	78 5/8	79 1/2
Joint 1st ref 5s Series A 1963	J D	93 3/8	Sale	93 3/8	94	11	91 3/8	97 5/8
Memph Div 1st g 4s 1951	J D	78	84	78	Sept'23	----	78	83 7/8
C St L & P 1st cons g 5s 1932	A O	99 1/2	----	99 1/2	Sept'23	----	99 1/2	100 3/4
Chic St P M & O cons 6s 1930	J D	104 1/4	105	104 1/4	Nov'23	----	104	107 1/2
Cons 6s reduced to 3½s 1930	J D	90	----	92 1/2	Mar'23	----	92 1/2	92 1/2
Debenture 5s 1930	M S	93 5/8	94 1/8	94 1/8	94 1/8	9	92 3/8	96 3/4
Chic T H & So East 1st 5s 1960	J D	79 5/8	79 7/8	79 5/8	80 3/8	15	83	76 5/8

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 30.	Interest Period	Price Friday Nov. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Un Sta'n 1st gu 4½s A...1963	J J	90⅞	Sale	90⅜	91¼	20	87⅞	92⅝
5s B...1963	J J	98¾	Sale	98¾	98¾	1	95	100½
1st Series C 6½s...1963	J J	114⅝	Sale	113⅞	114⅞	24	112½	115½
Chic & West Ind gen g 6s...c1932	Q M	105	----	105	Nov'23	----	104½	105
Consol 50-year 4s...1952	J J	71⅞	72	71½	71⅞	15	68½	75⅞
15-year s f 7½s...1935	M S	102	Sale	102	103	7	101½	103¼
Choc Okla & Gulf cons 5s...1952	M N	95	97⅞	94¾	Nov'23	----	94	97
C Find & Ft W 1st gu 4s g...1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s...1937	J J	87½	89¾	87⅝	Oct'23	----	86⅛	89¾
C I St L & C 1st g 4s...k1936	Q F	80	90	89½	Nov'23	----	86⅛	90⅞
Registered...k1936	Q F	85¾	87	87	87	1	87	87
Cin Leb & Nor gu 4s g...1942	M N	85	----	84⅛	June'23	----	83½	85¾
Cin S & Cl cons 1st g 5s...1928	J J	97⅝	----	97⅜	Aug'23	----	97	99
Clearf & Mah 1st gu g 5s...1943	J J	94¼	----	93	Mar'23	----	93	94
Cleve Cin Ch & St L gen 4s...1993	J D	78¾	80	79	79½	2	76	82⅛
20-year deb 4½s...1931	J J	92⅛	93	92¼	92⅝	64	90	93½
General 5s Series B...1993	J D	98	98½	98⅜	Nov'23	----	95⅝	100
Ref & impt 6s Series A...1929	J J	101½	Sale	101	101½	58	100	102⅞
6s C...1941	J J	101¼	102½	101¾	101¾	1	100½	103
Cairo Div 1st gold 4s...1939	J J	85¼	92	86	Nov'23	----	80⅛	88
Cin W & M Div 1st g 4s...1991	J J	76½	78	77	77	1	75¼	78⅜
St L Div 1st coll tr g 4s...1990	M N	80	Sale	80	80	2	74⅞	83½
Spr & Col Div 1st g 4s...1940	M S	83½	----	83½	Nov'23	----	82⅛	84
W W Val Div 1st g 4s...1940	J J	82½	----	82⅝	Sept'23	----	80⅝	82⅝
C C C & I gen cons g 6s...1934	J J	103	105	103½	Sept'23	----	103⅛	106⅜
Clev Lor & W con 1st g 5s...1933	A O	96¾	98¾	96½	Oct'23	----	94½	98
Cl & Mar 1st gu g 4½s...1935	M N	94¼	----	84½	Nov'23	----	84½	95
Clev & Mahon Vall g 5s...1938	J J	95	Sale	95	95	5	95	95
Cl & P gen gu 4½s Ser A...1942	J J	94⅛	96	91	Mar'21	----	----	----
Series B...1942	A O	93	----	104½	Dec'15	----	----	----
Int reduced to 3½s...1942	A O	79⅞	----	76½	Feb'12	----	----	----
Series C 3½s...1948	M N	80¼	----	90⅛	Dec'12	----	----	----
Series D 3½s...1950	F A	80¼	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s...1961	A O	89¼	91	90¾	90¾	2	89⅛	98
Cleve Union Term 5½s...1972	A O	102½	103	102	102½	9	101	106
5s (w i)...1973	A O	94	Sale	94	94⅞	17	94	96¼
Coal River Ry 1st gu 4s...1945	J D	80	82	80½	80½	1	79¾	85
Colorado & South 1st g 4s...1929	F A	92¼	92¾	92¼	92¾	3	90¾	93½
Refunding & exten 4½s...1935	M N	80⅞	Sale	80⅞	81¾	49	80½	87⅛
Col & H V 1st ext g 4s...1948	A O	80⅞	----	80¾	Nov'23	----	78	80¾
Col & Tol 1st ext 4s...1955	F A	79¾	----	79⅝	Nov'23	----	76	80¾
Cuba RR 1st 50-year 5s g...1952	J J	83½	Sale	82½	83½	23	80	87
1st ref 7½s...1936	J D	100	101	100	100½	15	100	105½
Day & Mich 1st cons 4½s...1931	J J	91	92	91⅛	June'23	----	91	92¾
Del & Hudson 1st & ref 4s...1943	M N	83½	Sale	83	83¾	25	82¾	90
20-year conv 5s...1935	A O	91⅞	Sale	91⅞	92½	19	90	98
15-year 5½s...1937	M N	98¾	Sale	98⅛	98¾	6	97¼	102½
10-year secured 7s...1930	J D	106⅛	106⅞	106⅞	Nov'23	----	103	111¾
D RR & Bdge 1st gu 4s g...1936	F A	89¾	----	89	May'22	----	----	----
Den & R Gr—1st cons g 4s...1936	J J	66⅝	Sale	66⅛	67	67	65½	76⅛
Consol gold 4½s...1936	J J	70	74	74	Nov'23	----	72½	80
Improvement gold 5s...1928	J D	79	80¾	80	Nov'23	----	79¼	88
1st & refunding 5s...1955	F A	40	Sale	38½	40	103	37	58
do Registered	----	----	----	49½	Oct'20	----	----	----
Farmers L&Tr rcts Aug '55	----	40	Sale	39	40	65	37	53¼
Bankers Tr ctfs of dep		37¾	----	40½	Nov'23	----	40	50
do Stamped		34¾	37¾	46	June'23	----	46	50
Am Ex Nat Bk Feb '22 ctfs	----	35	40⅞	42	Oct'23	----	42	46
do Aug 1922 ctfs		30	42	----	----	----	----	----
Des M & Ft D 1st gu 4s...1935	J J	37⅛	39	37⅛	Nov'23	----	35	45
Des Plaines Val 1st gu 4½s...1947	M S	----	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s...1995	J D	65	----	65	Aug'23	----	65	75⅛
Gold 4s...1995	J D	55	62	73¼	Aug'23	----	60	73¼
Det Riv Tun 4½s...1961	M N	87	88	88¼	88¼	3	85	90¾
Dul Missabe & Nor gen 5s...1941	J J	98	----	99	Oct'23	----	98¼	99½
Dul & Iron Range 1st 5s...1937	A O	98	98½	99	Nov'23	----	98	100¾
Registered...1937	A O	----	----	95⅛	July'23	----	95⅛	98½
Dul Sou Shore & Atl g 5s...1937	J J	77	Sale	77	77	1	74	80
E Minn Nor Div 1st g 4s...1948	A O	84½	----	84½	July'23	----	84½	90
E Tenn reorg lien g 5s...1938	M S	91½	93	93	Nov'23	----	91½	93½
E T Va & Ga Div g 5s...1930	J J	98¼	99	98⅜	Oct'23	----	97	100
Cons 1st gold 5s...1956	M N	98½	----	98½	Nov'23	----	96½	99½
Elgin Joliet & East 1st g 5s...1941	M N	98	99	99	Oct'23	----	97⅛	100¼
Erie 1st consol gold 7s ext...1930	M S	104¾	105	104½	105	10	102½	105
1st cons g 4s prior...1996	J J	61½	Sale	61	62	89	54½	62
Registered...1996	J J	----	----	57	Mar'22	----	----	----
1st consol gen lien g 4s...1996	J J	53½	Sale	53¼	54¾	422	43½	54¾
Registered...1996	J J	47	----	48	Oct'23	----	43	48
Penn coll trust gold 4s...1951	F A	86⅞	89½	88	88	20	82	90
50-year conv 4s Ser A...1953	A O	53½	Sale	52⅞	53¼	94	41½	55½
do Series B...1953	A O	53	Sale	53	54	50	42¼	55⅜
Gen conv 4s Series D...1953	A O	56⅞	Sale	56¾	57⅜	146	43¾	58
Erie & Jersey 1st s f 6s...1955	J J	90	90½	89¾	89¾	3	84	90
Erie & Pitts gu g 3½s B...1940	J J	81⅛	----	84	Oct'23	----	83¾	85
Series C...1940	J J	81⅛	----	82	July'23	----	82	83¼
Evans & T H 1st gen g 5s...1942	A O	102	----	88	Apr'21	----	----	----
Sul Co Branch 1st g 5s...1930	A O	96	----	69½	Apr'21	----	----	----
Fargo & Sou 6s...1924	J J	99⅝	----	99¼	Oct'23	----	99¼	99½
Fla Cent & Pen 1st ext g 5s...1930	J J	95½	98	94½	June'23	----	94½	96
Consol gold 5s...1943	J J	93⅛	94½	94¼	94½	2	91	96
Florida E Coast 1st 4½s...1959	J D	87½	88½	87½	88½	12	85½	89
Fonda J & Glov 4½s...1952	M N	64½	65	65	65	1	65	72
Fort St U D Co 1st g 4½s...1941	J J	81⅜	83½	81¾	Oct'23	----	79	81¾
Ft W & Den C 1st g 5½s...1961	J D	98	99	99¾	Oct'23	----	99¾	103
Ft Worth & Rio Gr 1st g 4s...1928	J J	83½	84¾	83½	Nov'23	----	82	88
Frem Elk & Mo V 1st 6s...1933	A O	106⅝	107¾	107	Nov'23	----	106	109
G H & S A M & P 1st 5s...1931	M N	97⅝	98½	97⅝	97⅝	55	95½	99⅜
2d exten 5s guar...1931	J J	95	99½	98	July'23	----	93½	98
Galv Hous & Hend 1st 5s...1933	A O	87½	88⅞	88⅜	Nov'23	----	85¼	89⅞
Genesee River 1st s f 6s...1957	J J	87	87½	87	87	1	82	90
Ga & Ala Ry 1st con 5s...o1945	J J	83½	----	83½	83½	1	79½	85
Ga Car & No 1st gu g 5s...1929	J J	90½	----	91	Nov'23	----	90	92¼
Ga Midland 1st 3s...1946	A O	61⅛	62	62	Nov'23	----	60¾	64⅞
Gila V G & N 1st gu g 5s...1924	M N	99⅜	99½	99⅜	July'23	----	99¼	99½
Gou & Oswegatch 5s...1942	J D	95½	98¾	----	----	----	----	----
Gr R & I ex 1st gu g 4½s...1941	J J	90⅜	91½	91	Nov'23	----	89	92
Grand Trunk of Can deb 7s...1940	A O	110¾	Sale	110⅜	112	20	110⅜	115
15-year s f 6s...1936	M S	103⅜	Sale	103⅜	103⅞	17	102¾	105
Grays Point Ter 5s...1947	J D	85	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A...1936	J J	107	Sale	106¼	107	171	105⅛	111½
1st & ref 4¼s Series A...1961	J J	85½	86⅜	86	86	5	85¼	92½
Registered...1961	J J	----	----	90	June'23	----	86¾	90
5½s Series B...1952	J J	95	Sale	94½	95½	42	94½	102⅜
Green Bay & W deb ctfs "A"	Feb	50	65	60⅛	June'23	----	60	75
Debenture ctfs "B"	Feb	7½	Sale	7½	7½	1	7	13¼
Greenbrier Ry 1st gu g 4s...1940	M N	83	----	84½	Oct'23	----	84½	84½
Gulf & S I 1st ref & t g 5s...b1952	J J	80⅜	81½	80	Nov'23	----	78	84½
Harlem R & Pt Ches 1st 4s...1954	M N	73¼	Sale	73¼	73¼	1	67	78½
Hocking Val 1st cons g 4½s...1999	J J	83¾	84	83⅞	83⅞	30	80	86
Registered...1999	J J	----	----	81½	July'23	----	81	81½
H & T C 1st g 5s int gu...1937	J J	97½	97¾	97⅝	Oct'23	----	95⅝	98¾
Houston Belt & Term 1st 5s...1937	J J	87½	89	90	Oct'23	----	86	93
Hous E & W T 1st g 5s...1933	M N	94½	97	95½	Nov'23	----	93	98
1st guar 5s red...1933	M N	95¼	97	93⅛	July'23	----	93⅛	98
Housatonic Ry cons g 5s...1937	M N	80	87	85	Oct'23	----	85	87
Hud & Manhat 5s Series A...1957	F A	81	Sale	80¼	81	103	76⅞	84⅞
Adjust income 5s...1957	A O	58⅞	Sale	58¼	59	153	55	64⅝
Illinois Central 1st gold 4s...1951	J J	87	----	88	Nov'23	----	88	92⅛
Registered...1951	J J	----	----	83⅛	Sept'22	----	----	----
1st gold 3½s...1951	J J	79	86½	74½	Oct'23	----	74½	83
Registered...1951	J J	----	----	80	Oct'22	----	----	----
Extended 1st gold 3½s...1951	A O	77	----	83	Feb'23	----	83	83
Registered...1951	A O	----	79	76¾	Sept'23	----	76¼	76¼
1st gold 3s sterling...1951	M S	59¾	72	83½	Mar'22	----	----	----
Collateral trust gold 4s...1952	M S	85¼	Sale	85	85¼	4	77⅛	85⅞
Registered...1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s...1955	M N	85	Sale	84¾	85¼	42	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 30.	Interest Period	Price Friday Nov. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Central (Concluded)								
Purchased lines 3½s...1952	J J	75¼	77½	75½	Sept'23	----	75½	80⅛
Collateral trust gold 4s...1953	M N	79⅛	Sale	79⅛	79½	23	77¾	83
Registered...1953	M N	77	----	77	Sept'23	----	76⅝	78¼
Ref 5s...1955	M N	100½	----	100⅜	100⅜	1	99⅛	100⅝
15-year secured 5½s...1934	J J	100½	Sale	100¼	100½	23	100	102⅞
15-year secured 6½s g...1936	J J	108½	109	108¾	Nov'23	----	107⅛	111
Cairo Bridge gold 4s...1950	J D	84¼	86	83½	June'23	----	82⅝	87
Litchfield Div 1st gold 3s...1951	J J	68⅝	----	69½	Oct'23	----	68⅝	73
Louisv Div & Term g 3½s...1953	J J	74½	82¼	74½	Nov'23	----	72½	79⅞
Omaha Div 1st gold 3s...1951	F A	68½	----	68½	Oct'23	----	67¾	69⅝
St Louis Div & Term g 3s...1951	J J	67¾	69½	70	70	2	68	71
Gold 3½s...1951	J J	76½	78	76½	Nov'23	----	75	80
Springf Div 1st g 3½s...1951	J J	72⅝	----	78½	May'22	----	----	----
Western Lines 1st g 4s...1951	F A	83¼	Sale	83¼	84	1	80	84
Registered...1951	F A	78¼	----	92	Mar'16	----	----	----
Ind B & W 1st pref 4s...1940	A O	89⅝	----	86	Mar'23	----	85⅞	87½
Ind Ill & Iowa 1st g 4s...1950	J J	84	----	84½	Nov'23	----	82½	85⅞
Ind Union Ry 5s A...1965	J J	95½	98½	95¾	Nov'23	----	94½	100
Int & Great Nor adjust 6s...1952	J J	39⅝	Sale	39	40¼	190	33	49¼
1st mtge 6s ctfs...1952	J J	88	Sale	87⅞	88½	28	86½	97⅝
Iowa Central 1st gold 5s...1938	J D	68½	70	68	69½	24	57	73⅛
Refunding gold 4s...1951	M S	15	15¼	15	15	3	14	40
James Frank & Clear 1st 4s...1959	J D	82½	84	84	Nov'23	----	82	87
Ka A & G R 1st gu g 5s...1938	J J	92½	99½	----	----	----	----	----
Kan & M 1st gu g 4s...1990	A O	73	78	77⅞	Nov'23	----	75	79⅞
2d 20-year 5s...1927	J J	96	96¾	97	Nov'23	----	95⅞	98
K C Ft S & M cons g 6s...1928	M N	100⅝	102	101⅜	Nov'23	----	100½	102¾
K C Ft S & M Ry ref g 4s...1936	A O	73⅝	74¼	73⅝	73¾	20	73	79½
K C & M R & B 1st gu 5s...1929	A O	92⅝	94	93⅝	Nov'23	----	92⅝	95
Kansas City Sou 1st gold 3s...1950	A O	69⅞	Sale	69¾	71¼	27	63¾	72⅛
Ref & impt 5s...Apr 1950	J J	85	Sale	84¾	85⅝	36	83	89⅜
Kansas City Term 1st 4s...1960	J J	80⅛	81¼	81⅜	82	7	76⅝	83¾
Kentucky Central gold 4s...1987	J J	81½	83	82⅛	Nov'23	----	81	83⅞
Keok & Des Moines 1st 5s...1923	A O	61	65⅛	62½	63½	17	62½	92
Knoxv & Ohio 1st g 6s...1925	J J	100½	Sale	100½	100½	1	100	101⅞
Lake Erie & West 1st g 5s...1937	J J	93½	94⅜	93½	Nov'23	----	91⅛	97
2d gold 5s...1941	J J	86⅛	87½	86	87½	5	81¼	87½
Lake Shore gold 3½s...1997	J D	75	75⅜	75	75	11	72⅜	78½
Registered...1997	J D	73¼	74	72½	Sept'23	----	72½	75
Debenture gold 4s...1928	M S	94¼	Sale	94¼	94¾	20	90⅞	96
25-year gold 4s...1931	M N	92⅜	Sale	92⅛	92½	29	90⅝	93½
Registered...1931	M N	----	----	85½	July'23	----	----	----
Leh Val N Y 1st gu g 4½s...1940	J J	92⅜	93½	93½	Nov'23	----	91¾	97
Registered...1940	J J	----	----	90½	Oct'23	----	90	92¾
Lehigh Val (Pa) cons g 4s...2003	M N	77⅞	Sale	77½	77⅞	4	76⅛	81½
General cons 4½s...2003	M N	86	87	85¾	87¼	27	84	92½
Leh V Term Ry 1st gu g 5s...1941	A O	----	102	101⅜	Oct'23	----	100⅞	102½
Registered...1941	A O	97	----	100	Sept'23	----	100	100
Leh Val RR 10-yr coll 6s...n1928	M S	101¾	----	101	101¾	25	100⅛	105
Leh & N Y 1st guar gold 4s...1945	M S	82	85	89⅝	Oct'23	----	80¼	89⅝
Lex & East 1st 50-yr 5s gu...1965	A O	98⅜	99¼	98½	Nov'23	----	97	100
Little Miami 4s...1962	M N	80	----	81⅜	Nov'23	----	81	81⅜
Long Dock consol g 6s...1935	A O	106⅝	----	106⅝	106⅝	16	106⅝	107
Long Isld 1st cons gold 5s...h1931	Q J	97	97½	97	Nov'23	----	95⅝	98
1st consol gold 4s...h1931	Q J	89	90	92½	May'23	----	90⅝	92¼
General gold 4s...1938	J D	84¾	88	84¾	84⅞	4	81	86½
Gold 4s...1932	J D	82½	----	81½	July'23	----	81½	81½
Unified gold 4s...1949	M S	78	----	75	July'23	----	75	81
Debenture gold 5s...1934	J D	91	----	91¼	Nov'23	----	91	94
20-year p m deb 5s...1937	M N	83½	84¼	83½	Nov'23	----	82⅛	85½
Guar refunding gold 4s...1949	M S	78⅝	79½	78⅝	78⅝	4	75	83
Nor Sh B 1st con g gu 5s...a1932	Q J	93⅜	94½	93⅞	Nov'23	----	92	96
Louisiana & Ark 1st g 5s...1927	M S	95½	96⅞	96½	96½	3	93	98
Lou & Jeff Bdge Co gu g 4s...1945	M S	80	80⅞	80¾	80¾	1	77	83
Louisville & Nashville 5s...1937	M N	102⅛	----	102⅛	Nov'23	----	97⅝	103
Unified gold 4s...1940	J J	89¾	Sale	89⅝	89⅞	25	87¼	92
Registered...1940	J J	----	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s...1931	M M	97	98	97½	Nov'23	----	97⅞	101
10-year secured 7s...1930	M N	106¾	107	106¾	107⅛	20	106	109
1st ref 5½s...2003	A O	104¼	Sale	104⅞	105	14	101¼	105½
5s B (w i)...2003	A O	96¼	96⅞	96⅜	96⅝	43	95	97
N O & M 1st gold 6s...1930	J J	103¾	105	103⅝	103⅝	1	101⅜	103⅝
2d gold 6s...1930	J J	101	104	101½	Feb'23	----	97½	101½
Paducah & Mem Div 4s...1946	F A	85	88	87	Nov'23	----	82¼	87
St Louis Div 2d gold 3s...1980	M S	61	Sale	61	61	2	58⅛	63
L & N & M & M 1st g 4½s 1945	M S	94⅝	----	93¾	Sept'23	----	92½	96
L & N South joint M 4s...1952	J J	78⅜	Sale	78⅜	78⅜	1	72	80¾
Registered...h1952	Q J	72¼	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s...1931	M N	95	95½	95⅞	Nov'23	----	94⅝	97¾
Mahon C'l RR 1st 5s...1934	J J	100	Sale	100	100	2	98½	100
Manila RR (Southern Lines) 1939	M N	----	63½	60	Oct'23	----	61	71
Manitoba Colonization 5s...1934	J D	97¾	----	98	Nov'23	----	95⅞	98½
Man G B & N W 1st 3½s...1941	J J	80¾	83	82	Sept'23	----	82	83
Mex Internat'l 1st cons g 4s...1977	M S	----	----	77	Mar'13	----	----	----
Michigan Central 5s...1931	M S	97¾	----	101	Nov'23	----	99⅝	101
Registered...1931	Q M	97	100	100½	May'23	----	97¾	100½
4s...1940	J J	86	88½	86	Nov'23	----	85¾	88
Registered...1940	J J	85	88	85	Oct'23	----	85	86
J L & S 1st gold 3½s...1951	M S	75	78	80	Feb'23	----	80	80
1st gold 3½s...1952	M N	79½	----	80	Nov'23	----	76⅛	84
20-year debenture 4s...1929	A O	93	Sale	93	93	1	89⅞	93⅛
Mid of N J 1st ext 5s...1940	A O	80	----	87	Apr'23	----	87	87
Milw L S & West imp g 5s...1929	F A	98½	99⅞	97½	Nov'23	----	97½	100
Ashland Div 1st g 6s...1925	M S	----	101	101½	May'23	----	----	----
Mich Div 1st gold 6s...1924	J J	100	----	100⅜	Nov'23	----	100⅜	100⅞
Milw & Nor 1st ext 4½s...1934	J D	91	92	91	91	4	87¾	92½
Cons extended 4½s...1934	J D	86⅛	91	89¼	89¼	5	89	91
Mil Spar & N W 1st gu 4s...1947	M S	85	85⅞	85⅛	Nov'23	----	83½	89
Milw & S L 1st gu 3½s...1941	J J	----	----	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s...1927	J D	99⅝	----	99⅝	Nov'23	----	97	102¼
1st consol gold 5s...1934	M N	67	70	69	Nov'23	----	55	76
1st & refunding gold 4s...1949	M S	18	Sale	18	18	18	15½	40
Ref & ext 50-yr 5s Ser A...1962	Q F	15½	16½	15½	15½	21	14	39¼
M St P & S S M con g 4s int gu '38	J J	86⅞	87	86¼	86½	6	84⅝	90½
1st cons 5s...1938	J J	98¾	99	98¾	98¾	2	98	101
10-year coll trust 6½s...1931	M S	101½	Sale	101¼	101½	31	100¼	106
6s A...1946	J J	----	98¼	98¼	98¼	4	98¼	105½
1st Chicago Term s f 4s...1941	M N	92	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu...1926	J J	95¾	97	96¾	Nov'23	----	90¾	97
Mississippi Central 1st 5s...1949	J J	88⅜	----	88¼	88¼	1	87½	100
M K & Okla 1st guar 5s...1942	M N	----	----	91¾	May'23	----	91¾	94
Mo Kan & Tex—1st gold 4s...1990	J D	75¾	----	74¼	75⅜	61	73⅝	80¼
Mo-K-T RR—Pr l 5s Ser A...1962	J J	78¼	Sale	77⅞	78½	55	74¾	83⅝
40-year 4s Series B...1962	J J	64	Sale	64	64	28	61½	67½
10-year 6s Series C...1932	J J	94⅜	Sale	94	94¾	55	92¾	96¾
Cum adjust 5s Series A...1967	J J	53¼	Sale	52¾	54⅛	1419	48⅝	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	74½	74¾	75	Nov'23	----	73⅛	86⅞
1st & refunding 5s Ser C...1926	F A	95¼	95⅜	95½	Nov'23	----	94⅝	96⅜
1st & refunding 6s Ser D...1949	F A	89	Sale	89	89½	57	85	99
General 4s...1975	M S	51⅜	Sale	50	51¾	147	47¼	63¼
Missouri Pacific—								
3d 7s Extended at 4%...1938	M N	80⅝	----	81	Nov'23	----	79½	82
Mob & Bir prior lien g 5s...1945	J J	92¼	----	93	Oct'23	----	91⅞	93
Mortgage gold 4s...1945	J J	70⅝	75	74⅜	Oct'23	----	69½	74⅜
Mobile & Ohio new gold 6s...1927	J D	102⅜	----	102¼	Nov'23	----	100	104½
1st ext gold 6s...h1927	Q J	100½	101¼	100½	Nov'23	----	99⅛	103⅞
General gold 4s...1938	M S	73⅜	74¾	75¼	Nov'23	----	72⅝	78½
Montgomery Div 1st g 5s...1947	F A	89⅝	91½	92½	Nov'23	----	90	94¾
St Louis Div 5s...1927	J D	93½	95⅛	94¾	Oct'23	----	94	95½
Mob & Ohio coll tr g 4s...1938	M S	75¼	75½	75¼	75½	11	74½	78⅛
Mob & Mal 1st gu g 4s...1991	M S	81¼	----	81	Oct'23	----	81	82⅝
Mont C 1st gu g 6s...1937	J J	108½	110	109	Oct'23	----	107	111
Registered...1937	J J	106½	109½	----	----	----	----	----
1st guar gold 5s...1937	J J	99⅜	99⅜	99⅜	Nov'23	----	99¼	101⅜

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 30.	Interest Period	Price Friday Nov. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
M & E 1st gu 3½s 2000	J D	74⅝	76⅝	76⅛	76⅛	1	74	78
Nashv Chatt & St L 1st 5s 1928	A O	100	100¼	100½	Nov'23	----	98⅝	101
N Fla & S 1st gu g 5s 1937	F A	97	99	96¼	Oct'23	----	96¼	98
Nat Ry of Mex pr lien 4½s 1957	J J	26¾	----	30	Sept'22	----	----	----
July coupon on	----	27⅛	28⅞	27½	Nov'23	----	23	32¾
do off	----	24	27⅞	26	Nov'23	----	25	35
General 4s (Oct on) 1977	A O	25¼	28¾	26⅛	July'23	----	26⅛	26⅛
April coupon on	----	18	23⅜	22	Sept'23	----	21¾	24¾
do off	----	17	23	22	22	5	20	29½
Nat RR Mex prior lien 4½s 1926	J J	36¾	----	38¼	June'22	----	----	----
July coupon on	----	40	Sale	38	40	9	24½	44
do off	----	34¼	40	34	Oct'23	----	34	44⅜
1st consol 4s (Oct on) 1951	A O	21⅝	----	28	Apr'23	----	27	28
April coupon on	----	23	Sale	23	23	4	21¼	26½
do off	----	22½	Sale	22½	22½	5	18½	28⅛
Naugatuck RR 1st 4s 1954	M N	----	----	68⅛	May'23	----	68⅛	68⅛
New England cons 5s 1945	J J	77¾	87⅞	75	Aug'23	----	75	90½
Consol 4s 1945	J J	68½	76	64	Oct'23	----	64	75¼
N J Junc RR guar 1st 4s 1986	F A	80	----	82	June'23	----	82	82
N O & N E 1st ref & imp 4½s A'52	J J	80¼	80⅝	80	Mar'23	----	77	81½
New Orleans Term 1st 4s 1953	J J	76	77	77	77	3	73⅛	79¾
N O Texas & Mexico 1st 6s 1925	J D	100½	Sale	100⅛	100½	30	100	101½
Non-cum income 5s 1935	A O	84	Sale	82½	84	196	72⅝	84
N & C Bdge gen gu 4½s 1945	J J	90	92⅞	90⅜	Sept'23	----	89¼	90½
N Y B & M B 1st con g 5s 1935	A O	92½	----	93	June'23	----	91⅞	94
N Y Cent RR conv deb 6s 1935	M N	105⅜	Sale	104¾	105⅞	723	101	106⅜
Consol 4s Series A 1998	F A	80	80¾	81	81⅛	11	76⅜	83
Ref & impt 4½s "A" 2013	A O	85¾	Sale	85¾	86	16	84	88⅞
Ref & impt 5s 2013	A O	94⅞	Sale	94⅝	95⅛	159	92⅞	98⅜
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	74½	Sale	74	74¾	29	72	77¾
Registered 1997	J J	----	----	73	Nov'23	----	69¼	73½
Debenture gold 4s 1934	M N	88¾	Sale	88¾	89⅜	23	86½	91¾
30-year debenture 4s 1942	J J	85⅜	86½	85⅜	85⅜	11	84¾	90¼
Lake Shore coll gold 3½s 1998	F A	71¼	72	72	Nov'23	----	68⅛	76
Registered 1998	F A	70⅜	71½	70½	70½	3	69	73
Mich Cent coll gold 3½s 1998	F A	72¼	73¾	72¾	72¾	12	71	76¼
Registered 1998	F A	70½	72¼	70¾	Nov'23	----	69⅜	75
N Y Chic & St L 1st g 4s 1937	A O	89¾	Sale	89¾	90⅜	23	83⅞	90¼
Registered 1937	A O	88¾	----	88	Oct'23	----	86⅛	88
Debenture 4s 1931	M N	87¾	88	87¾	87¾	23	83⅝	89
2d 6s A B C 1931	M N	100¼	Sale	100¼	100⅝	15	98	101
N Y Connect 1st gu 4½s A 1953	F A	86⅛	87	86⅞	87	2	84⅛	88⅞
N Y & Erie 1st ext g 4s 1947	M N	83⅛	----	81	Sept'23	----	81	81
3d ext gold 4½s 1933	M S	----	----	95	May'23	----	95	99½
4th ext gold 5s 1930	A O	95	----	95	Nov'23	----	93⅛	94
5th ext gold 4s 1928	J D	92⅛	Sale	92⅛	92⅛	2	91¾	92⅛
N Y & Green L gu g 5s 1946	M N	83	----	84	Nov'23	----	72	84
N Y & Harlem g 3½s 2000	M N	74⅛	----	74	Sept'23	----	73½	77⅜
N Y Lack & Western 5s 1923	F A	----	----	99¾	June'23	----	99¾	100
1st & ref 5s 1973	M N	94⅞	----	----	----	----	----	----
1st & ref 4½s 1973	M N	94⅞	97	97	97	2	95½	97
N Y L E & W 1st 7s ext 1930	M S	----	----	103	June'23	----	103	103
Dock & Imp 5s 1943	J J	99	----	99¼	99¼	3	94	99¼
N Y & Jersey 1st 5s 1932	F A	96	Sale	96	96	1	94¾	98⅞
N Y & Long Br gen g 4s 1941	M S	84⅞	----	91	July'23	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s 1954	A O	37	40¾	38	Nov'23	----	34⅞	47
Non-conv deben 4s 1947	M S	40¼	46	48	June'23	----	47¾	49
Non-conv deben 3½s 1947	M S	37⅛	39¾	44	June'23	----	43½	48
Non-conv deben 4s 1955	J J	42	Sale	41⅞	42¼	3	37¾	51⅜
Non-conv deben 4s 1956	M N	42¼	43	42	42½	8	37	50
Conv debenture 3½s 1956	J J	38	38⅞	37⅛	37⅛	1	34	46½
Conv debenture 6s 1948	J J	57¼	Sale	57¼	59	37	52	73¼
4% debentures 1957	M N	35½	Sale	34½	35½	26	27¼	42¾
7s European Loan 1925	A O	68¾	Sale	68¾	69½	23	54⅛	81
Francs 1925	A O	65¼	66¾	66¼	67¼	166	53	71½
Cons Ry non-conv 4s 1930	F A	35¼	----	----	----	----	----	----
Non-conv 4s 1954	J J	41½	55	40	Oct'23	----	40	46½
Non-conv deben 4s 1955	J J	41½	----	38⅞	Oct'23	----	38⅞	44
Non-conv deben 4s 1956	J J	41½	50	40	Sept'23	----	40	40
N Y & Northern 1st g 5s 1927	A O	98⅜	----	99	Oct'23	----	99	99⅞
N Y O & W ref 1st g 4s g1992	M S	62¼	Sale	61½	62¼	11	60¼	70⅞
General 4s 1955	J D	56	57½	59	Nov'23	----	57	70⅝
N Y Prov & Boston 4s 1942	A O	----	----	73	Aug'22	----	----	----
N Y & Pu 1st cons gu g 4s 1998	A O	80¼	82½	80¼	Sept'23	----	80¼	82¾
N Y & R B 1st gold 5s 1927	M S	96⅛	----	95	Apr'23	----	95	95
N Y Susq & W 1st ref 5s 1937	J J	51	54⅞	55½	55½	5	50	60
2d gold 4½s 1937	F A	45¾	48⅞	46¼	46¼	2	42	49⅝
General gold 5s 1940	F A	43	Sale	42	43	5	37½	49
Terminal 1st gold 5s 1943	M N	84¾	----	84½	Nov'23	----	84	93⅝
N Y W'ches & B 1st Ser I 4½s-'46	J J	39	Sale	38⅝	39	20	32½	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	62½	63	63	63	3	61	71
Norfolk & Sou 1st gold 5s 1941	M N	86¼	89⅞	88	89¾	4	87	93½
Norf & West gen gold 6s 1931	M N	105⅛	108	106½	Sept'23	----	106	108½
Improvement & extg 1934	F A	----	----	110	Mar'23	----	110	110
New River 1st gold 1932	A O	----	----	107⅛	Nov'23	----	106¾	107¼
N & W Ry 1st cons g 4s 1996	A O	88¾	89	89	89⅝	48	85¼	93¼
Registered 1996	A O	----	----	85¾	Oct'23	----	85	90
Div'l 1st lien & gen g 4s 1944	J J	87½	87⅞	87⅛	87½	21	82⅜	89
10-25 year conv 4½s 1938	M S	----	----	105	Aug'23	----	101	108
10-year conv 6s 1929	M S	108½	Sale	107¾	109	74	106½	117¾
Pocah C & C joint 4s 1941	J D	86	86¾	86½	Nov'23	----	84⅝	88⅜
North Ohio 1st guar g 5s 1945	A O	82	85	82	88	7	79	88
Nor Pacific prior lien 4s 1997	Q J	81⅜	81⅝	81⅞	82⅛	50	81½	87
Registered 1997	Q J	----	----	80	80	5	80	83½
General lien gold 3s a2047	Q F	58¾	Sale	58⅜	59⅛	58	58¼	62¼
Registered a2047	Q F	----	58⅞	60	June'23	----	58½	60
Ref & impt 4½s ser A 2047	J J	81⅛	Sale	81⅛	81½	12	81⅛	90½
6s ser B 2047	J J	102½	Sale	102⅜	102¾	81	102¼	109¾
5s C 2047	J J	91	92	92	Nov'23	----	92	100
5s D 2047	J J	91	92	91¼	92	17	91	94¼
St Paul-Duluth Div g 4s 1996	J D	78½	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s 1931	Q F	99¼	----	98⅞	Jan'23	----	98½	98⅞
1st consol gold 4s 1968	J D	76¼	----	84¼	Jan'23	----	84¼	84¼
Nor Pac Term Co 1st g 6s 1933	J J	109¼	109⅞	109¼	Nov'23	----	108	110
No of Cal guar g 5s 1938	A O	99	100	100	Sept'23	----	100	102
North Wisconsin 1st 6s 1930	J J	101⅞	----	100	June'23	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	67¾	Sale	67¾	67¾	2	66	70
Ohio Conn Ry 4s 1943	M S	89¼	----	89⅜	Oct'23	----	86¼	86¾
Ohio River RR 1st g 5s 1936	J D	97	98	96½	Oct'23	----	95½	98⅛
General gold 5s 1937	A O	94¼	----	94⅛	Oct'23	----	94⅛	95½
Ore & Cal 1st guar g 5s 1927	J J	99⅛	99½	99⅛	99½	5	98⅜	100
Ore RR & Nav con g 4s 1946	J D	86½	87½	86⅝	87½	3	84⅜	88
Ore Short Line—1st cons g 5s-'46	J J	100¾	101½	102	Nov'23	----	99	104½
Guar con 5s 1946	J J	102	Sale	101	102	20	99⅞	105
Guar refund 4s 1929	J D	92½	93	92½	92⅞	32	90⅝	93
Oregon-Wash 1st & ref 4s 1961	J J	79	Sale	79	80	130	75½	82
Pacific Coast Co 1st g 5s 1946	J D	75	76¼	74½	75	5	74⅛	79⅝
Pac RR of Mo 1st ext g 4s 1938	F A	86½	87½	86½	86½	1	84	86⅝
2d extended gold 5s 1938	J J	93¾	96¼	96⅝	Nov'23	----	94⅜	97
Paducah & Ills 1st s f 4½s 1955	J J	89¾	----	89¾	Nov'23	----	89¾	91
Paris-Lyons-Med RR 6s 1958	F A	69⅜	Sale	69⅛	71	92	65⅛	78½
Paulista Ry 7s 1942	M S	94	96½	95	Nov'23	----	95	97⅞
Pennsylvania RR—cons g 4s 1943	M N	88½	----	88⅝	Oct'23	----	88½	93¼
Consol gold 4s 1948	M N	88	Sale	87¼	88	12	87⅛	91½
4s stamped May 1 1908	M N	86	88	86¼	87¼	5	84	90
Consol 4½s 1960	F A	93¾	Sale	93¾	94¼	24	92¾	98
General 4½s 1965	J D	91	Sale	90⅞	91⅜	70	[illegible]	[illegible]
General 5s 1968	J D	100	Sale	99⅞	100⅛	73	98	101¾
10-year secured 7s 1930	A O	107⅜	Sale	106¾	107⅜	48	106⅛	110¾
15-year secured 6½s 1936	F A	107⅞	Sale	107¾	108¼	66	106⅛	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	83½	86⅞	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B 1941	A A	82⅛	82½	82¼	Nov'23	----	81⅜	83⅛
Guar 3½s trust ctfs C 1942	J D			81⅜	Oct'23	----	81¾	81¾
Guar 3½s trust ctfs D 1944	J D		1	81⅜	Oct'23	----	81⅜	93
Guar 15-25-year gold 4s 1931	A O	[illegible]		87¼	87¼	----	87¼	93
Guar 4s Ser E 1922	M N	83¼	85⅜	87	Oct'23	----	84½	90⅜

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 30.	Interest Period	Price Friday Nov. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Peoria & East 1st cons 4s 1940	A O	68½	70	69⅛	Nov'23	----	68¾	78
Income 4s 1990	Apr.	24	25	24	Nov'23	----	20⅜	30
Pere Marquette 1st Ser A 5s 1956	J J	91⅜	Sale	91⅛	91¾	400	90¾	98
1st Series B 4s 1956	J J	76¾	77⅞	77	78	30	76½	82½
Phila Balt & W 1st g 4s 1943	M N	89¼	90	88	Oct'23	----	87¾	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	40⅛	40¾	40½	41	15	40½	49⅞
P C C & St L gu 4½s A 1940	A O	93½	94	93½	Nov'23	----	93	97¼
Series B 4½s guar 1942	A O	93½	94	93½	Nov'23	----	93	97⅞
Series C 4½s guar 1942	M N	93⅛	----	93¼	Nov'23	----	91¾	94¼
Series D 4s guar 1945	M N	86⅝	90	91⅛	Oct'23	----	89¾	93
Series E 3½s guar gold 1949	F A	84	87½	90⅜	Oct'23	----	84½	93¾
Series F guar 4s gold 1953	J D	87	87½	91½	June'23	----	89	91¾
Series G 4s guar 1957	M N	86	92½	93	Sept'23	----	89⅝	93
Series I cons guar 4½s 1963	F A	91	92	90¼	Oct'23	----	90¼	94⅝
Series J 4½s 1964	M N	90⅝	----	91½	Oct'23	----	91½	94
General 5s Series A 1970	J D	96	97½	97	97	1	93⅝	97
Pitts & L Erie 2d g 5s a1928	A O	96½	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	----	----	105	Dec'22	----	----	----
2d guaranteed 6s 1934	J J	----	----	95¼	June'23	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	98¼	99⅜	98⅜	Nov'23	----	97¼	100
1st consol gold 5s 1943	J J	96¾	98	100	Feb'23	----	100	100
Pitts Y & Ash 1st cons 5s 1927	M N	99⅛	----	98	June'23	----	----	----
Providence Secur deb 4s 1957	M N	31⅞	40	38	June'23	----	35	38⅝
Providence Term 1st 4s 1956	M S	71⅜	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s 1997	J J	87¼	Sale	87	87¼	43	82⅞	88
Certificates of deposit	----	86⅞	Sale	86¾	86⅞	15	79	88
Jersey Central coll g 4s 1951	A O	81⅝	Sale	81⅝	81⅞	5	80	86
Renss & Saratoga 20-yr 6s 1941	M N	108½	----	----	----	----	----	----
Rich & Dan 5s 1927	A O	98	----	98	98	12	97¾	99
Rich & Meck 1st g 5s 1948	M N	69	73	72	Mar'23	----	72	72
Rich Ter 5s 1952	J J	94½	97	96¾	Nov'23	----	95	100
Rio Gr Junc 1st gu 5s 1939	J D	82½	83	83½	83⅝	2	83	87
Rio Gr Sou 1st gold 4s 1940	J J	6⅛	8	8	Oct'23	----	3⅛	9
Guaranteed 1940	J J	12	----	7	7	5	7	12
Rio Gr West 1st gold 4s 1939	J J	75⅛	Sale	75⅛	75½	28	72	78
Mtge & coll trust 4s A 1949	A O	62	Sale	61¾	62⅜	29	60½	68
R I Ark & Louis 1st 4½s 1934	M S	75¼	Sale	74¼	75¼	44	71¾	81
Rut-Canada 1st gu g 4s 1949	J J	65	70	70	June'23	----	70	70
Rutland 1st con g 4½s 1941	J J	80	81	79	Oct'23	----	79	80½
St Jos & Grand Isl g 4s 1947	J J	69¾	72	69	June'23	----	69¼	75¾
St Lawr & Adir 1st g 5s 1996	J J	89¼	98	97¼	Nov'23	----	91	97¼
2d gold 6s 1996	A O	96¼	----	98	Nov'23	----	95⅜	98½
St L & Cairo guar g 4s 1931	J J	88⅛	88⅞	88¼	88¼	2	87	90
St L Ir M & S gen con g 5s 1931	A O	95⅛	95½	95⅛	95⅛	1	93⅛	99½
Unified & ref gold 4s 1929	J J	83	Sale	83	83½	11	82⅜	89⅞
Riv & G Div 1st g 4s 1933	M N	72½	Sale	72½	73¾	9	71½	86
St L M Bridge Ter gu g 5s 1930	A O	----	----	96¼	Nov'23	----	96	99
St L & San Fran (reorg Co) 4s-'50	J J	66½	Sale	66¼	66½	116	65	70⅞
Prior lien Ser B 5s 1950	J J	80⅜	Sale	80¼	80⅞	30	79¼	85⅞
Prior lien Ser C 6s 1928	J J	98¼	Sale	98¼	98½	21	97	100⅛
5½s 1942	J J	88	Sale	87¾	88	12	87⅜	92⅝
Cum adjust Ser A 6s h1955	A O	73⅝	Sale	73⅛	74	166	67⅝	90
Income Series A 6s h1960	Oct	59⅛	Sale	58¼	59⅜	228	53¼	67
St Louis & San Fran gen 6s 1931	J J	103⅛	----	103½	Nov'23	----	102½	104
General gold 5s 1931	J J	98	100	98⅛	98⅛	3	95⅜	100
St L & S F RR cons g 4s 1996	J J	84½	----	82½	July'23	----	82½	82½
Southw Div 1st g 5s 1947	A O	89¾	----	91	June'23	----	91	91
St L Peo & N W 1st gu 5s 1948	J J	98½	98⅞	98½	98½	6	98⅛	103
St Louis Sou 1st gu g 4s 1931	M S	88⅝	----	88⅝	Oct'23	----	86½	89½
St L S W 1st g 4s bond ctfs 1989	M N	74⅝	76	74⅝	75	28	72¾	78¾
2d g 4s income bond ctfs p1989	J J	68⅝	70½	68⅝	Nov'23	----	66⅜	70½
Consol gold 4s 1932	J D	76¼	Sale	75½	76¼	61	73½	78
1st terminal & unifying 5s 1952	J J	74¾	75	74⅛	75	6	73¼	82½
St Paul & K C Sh L 1st 4½s 1941	F A	72	73⅜	72⅛	73¼	16	72⅛	81½
St Paul E Gr Trunk 4½s 1947	J J	89	92	75	Nov'23	----	90½	90¾
St Paul M & Man 4s 1933	J J	----	----	90½	Nov'23	----	90½	93
1st consol g 6s 1933	J J	106	107	106½	Nov'23	----	106	109¼
6s Reduced to gold 4½s 1933	J J	95¾	96¼	96	Nov'23	----	95⅜	99½
Mont ext 1st gold 4s 1937	J D	88½	89⅞	89½	Nov'23	----	88¼	93
Pacific ext guar 4s 1940	J J	----	----	85	July'23	----	84	85
S A & A Pass 1st gu g 4s 1943	J J	71	71¾	71	71	4	70⅝	75¾
Santa Fe Pres & Ph 5s 1942	M S	96⅛	----	97	May'23	----	97	99
San Fran Terml 1st 4s 1950	A O	80	81⅛	80	80⅞	4	78½	83¼
Sav Fla & W 6s 1934	A O	106⅛	----	108	Oct'23	----	107	108¼
5s 1934	A O	99⅜	100¼	99¾	Oct'23	----	99¾	99¾
Scio V & N E 1st gu g 4s 1989	M N	85½	93⅜	86⅞	Nov'23	----	84⅝	87⅛
Seaboard Air Line g 4s 1950	A O	58⅛	Sale	58⅛	58⅛	1	53	62
Gold 4s stamped 1950	A O	59	Sale	58⅛	59	8	52	59¾
Adjustment 5s o1949	F A	42⅛	Sale	42⅛	43½	204	22¾	44⅞
Refunding 4s 1959	A O	47	Sale	46⅛	47¾	95	39	48⅜
1st & cons 6s Series A 1945	M S	67⅞	Sale	67½	68½	170	58¾	69⅞
Seaboard & Roan 1st 5s 1926	J J	97½	98½	97¼	Oct'23	----	93¾	97¾
Sher Sh & So 1st gu g 5s 1943	J D	----	----	36½	June'23	----	36½	37½
S & N Ala cons gu g 5s 1936	F A	99⅛	----	98⅞	Aug'23	----	98	101¼
Gen cons guar 50-yr 5s 1963	A O	98¾	----	98¾	Nov'23	----	96½	99⅞
So Pac Col 4s (Cent Pac col) k'49	J D	84	Sale	83¾	84¼	46	77½	85
20-year conv 4s g1929	M S	92¾	Sale	92¾	93	83	90½	93½
20-year conv 5s 1934	J D	98¾	99⅞	98¾	99½	7	97½	102½
So Pac of Cal—Gu g 5s 1937	M N	92¼	103½	103	Oct'23	----	101	103⅞
So Pac Coast 1st gu 4s g 1937	J J	89½	91½	91½	Nov'23	----	88	91½
So Pac RR 1st ref 4s 1955	J J	86⅝	Sale	86⅜	86⅞	159	83	88½
Southern—1st cons g 5s 1994	J J	95¼	Sale	95	95¼	47	92⅜	98¼
Develop & gen 4s Ser A 1956	A O	68	Sale	68	68⅝	174	66¼	69½
6s (w i) 1956	A O	96½	Sale	96½	96⅝	105	96¼	96¾
6½s 1956	A O	100¾	Sale	100½	101⅞	87	100	102
Mem Div 1st g 4½s-5s 1996	J J	93⅛	95½	93¼	93¼	4	90	97
St Louis div 1st g 4s 1951	J J	80	81	81	81	1	75¼	81
So Car & Ga 1st ext 5½s 1929	M N	98¾	99¾	98⅝	98¾	20	97	99¾
Spokane Internat 1st g 5s 1955	J J	85	----	82⅝	Oct'23	----	81¾	83½
Staten Island Ry 4½s 1943	J D	----	----	80	Oct'20	----	----	----
Sunbury & Lew 4s 1936	J J	----	----	91	Oct'23	----	91	91
Superior Short L 1st 5s g e1930	M S	----	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	92⅝	----	92½	92¾	11	90	95
1st cons gold 5s 1944	F A	95½	----	97¾	Nov'23	----	95⅜	99
Gen refund s f g 4s 1953	J J	78⅝	Sale	78⅝	78⅝	2	77	82
Tex & N O con gold 5s 1943	J J	91½	----	90⅜	May'23	----	90	90¾
Texas & Okla 1st gu g 5s 1943	M S	----	----	33⅛	Dec'22	----	----	----
Texas & Pac 1st gold 5s 2000	J D	92¼	100	91¾	Nov'23	----	89⅛	96
2d gold income 5s q2000	Mar	51	85	51	Aug'23	----	40½	54
La Div B L 1st g 5s 1931	J J	88⅛	92¾	92¾	92¾	1	84	92¾
Tol & Ohio Cent 1st gu 5s 1935	J J	97	99	98½	Nov'23	----	96	98¾
Western Div 1st g 5s 1935	A O	95	Sale	95	95	1	92¼	96
General gold 5s 1935	J D	91½	92⅝	90	Nov'23	----	87⅝	92
Tol Peo & West 4s 1917	J J	27	30	30	Oct'23	----	28½	32
Tol St L & W pr lien g 3½s 1925	J J	96⅛	Sale	96⅛	96⅛	5	93⅛	96¼
50-year gold 4s 1950	A O	74	74½	74½	74½	24	68⅛	75
Tol W V & O gu 4½s A 1931	J J	95	----	95¼	June'23	----	95¼	95½
Series B 4½s 1933	J J	95	95⅞	94¼	Oct'23	----	94¼	96⅛
Series C 4s 1942	M S	87⅛	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s k1946	J D	81	81½	81⅛	Nov'23	----	78½	82
Ulster & Del 1st cons g 5s 1928	J D	88	94	94	Nov'23	----	94	96¼
1st refunding g 4s 1952	A O	60	68⅝	70	Mar'23	----	66	70
Union Pacific 1st g 4s 1947	J J	91½	Sale	90⅜	91½	212	88¼	94½
20-year conv 4s 1927	J J	96	Sale	95⅝	96	55	94¼	98⅛
1st & ref temp 5s g2008	M S	99½	Sale	99⅜	99⅝	110	99¼	100½
1st & refunding 4s g2008	M S	82¾	Sale	82¼	82¾	28	80	88
10-year perm secured 6s 1928	J J	102¾	Sale	102¾	103⅜	21	102⅛	105¾
N J RR & Can gen 4s 1944	M S	----	92½	92½	Nov'23	----	90	93½
Utah & Nor gold 5s 1926	J J	98½	99¾	99¼	Nov'23	----	99¼	99⅞
1st extended 4s 1933	J J	89⅝	----	91½	Apr'23	----	91	91¾
Vandalia cons g 4s Ser A 1955	F A	84½	----	84½	84½	2	84½	85⅛
Consol 4s Series B 1957	M N	84½	----	85	May'23	----	85	87
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	76	June'23	----	34	37½
July coupon on	----	31	Sale	30	31	15	25	45
Verdi V I & W 1st g 5s 1926	M S	95	97½	98¼	Mar'23	----	98¼	98¼
Virginia Mid Ser E 5s 1926	M S	98⅝	----	98⅛	Sept'23	----	98⅛	98¾
General 5s 1936	M N	97⅛	97½	97⅛	97⅛	1	93	97⅞
Va & So'w'n 1st gu 5s 2003	J J	90⅛	94½	91½	Sept'23	----	91½	93¼
1st cons 50-year 5s 1958	A O	75⅝	76½	76½	Nov'23	----	75⅜	81

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 30.	Interest Period	Price Friday Nov. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s Series A----1962	M N	94¾	Sale	93¾	94¾	9	90½	98
Wabash 1st gold 5s--------1939	M N	96½	Sale	96¼	96⅞	24	93¾	99
2d gold 5s--------1939	F A	87¾	Sale	87½	87¾	14	83	92¼
1st lien 50-yr g term 4s---1954	J J	67⅛	71⅜	67¼	Nov'23	----	67¼	71
Det & Ch ext 1st g 5s----1941	J J	95½	98½	95½	Nov'23	----	94	96½
Des Moines Div 1st g 4s--1939	J J	71⅞	75	71	Oct'23	----	71	73⅜
Om Div 1st g 3½s--------1941	A O	68¼	Sale	67	69¾	54	62¼	69¾
Tol & Ch Div g 4s--------1941	M S	73⅝	80	72¾	Oct'23	----	71⅝	72⅞
Warren 1st ref gu g 3½s----2000	F A	70	----	74⅛	Mar'22	----	----	----
Wash Cent 1st gold 4s-----1948	Q M	79	----	78⅞	Oct'23	----	74⅝	80
W O & W 1st cy gu 4s------1924	F A	99	99⅝	99	Nov'23	----	97⅞	99
Wash Term 1st gu 3½s----1945	F A	79⅝	----	79⅝	Nov'23	----	76½	80
1st 40-year guar 4s------1945	F A	84⅜	----	85½	June'23	----	85½	85½
W Min W & N W 1st gu 5s--1930	F A	76⅝	90	80	Aug'23	----	80	87½
West Maryland 1st g 4s----1952	A O	57¼	Sale	57¼	58⅝	48	56½	65¾
West N Y & Pa 1st g 5s----1937	J J	98¾	Sale	98¾	98¾	1	90½	100
Gen gold 4s--------1943	A O	76¼	85	77	Nov'23	----	73¼	81
Western Pac 1st Ser A 5s---1946	M S	79¼	Sale	79¼	79¾	28	78	83½
B 6s--------1946	M S	89⅝	91	89⅜	89⅜	10	86	95
West Shore 1st 4s guar-----2361	J J	78⅝	Sale	78¼	79	37	77	83⅞
Registered--------2361	J J	77⅛	79⅜	77⅜	77½	8	75	82
Wheeling & L E 1st g 5s----1926	A O	98½	99	98½	Nov'23	----	97	99
Wheeling Div 1st gold 5s-1928	J J	94	99	96	Oct'23	----	96	99
Exten & impt gold 5s----1930	F A	92½	97⅜	91½	Oct'23	----	91½	95⅝
Refunding 4½s Series A--1966	M S	53	Sale	52	53	3	45¼	62
RR 1st consol 4s--------1949	M S	60	Sale	60	60½	8	57	65⅛
Wilk & East 1st gu g 5s----1942	J D	51	52½	51	51⅝	4	49	60
Will & S F 1st gold 5s------1938	J D	99	100	99⅛	Oct'23	----	98	101
Winston-Salem S B 1st 4s--1960	J J	81	83	79¼	Oct'23	----	76	81½
Wis Cent 50-yr 1st gen 4s---1949	J J	77	77¼	77	77⅛	8	74¼	82
Sup & Dul div & term 1st 4s '36	M N	75½	77	77	Nov'23	----	75	80⅝
W & Con East 1st 4½s-----1943	J J	59¼	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	80	80¼	80	80	12	80	80⅝
Ajax Rubber 8s--------1936	J D	87⅜	89⅜	88	88⅜	6	87⅞	99¼
Alaska Gold M deb 6s A----1925	M S	6	7½	6	Nov'23	----	5	8
Conv deb 6s series B-----1926	M S	5⅛	5⅞	5⅜	Nov'23	----	5	6½
Am Agric Chem 1st 5s------1928	A O	97½	98½	97	98	52	95	100½
1st ref s f 7½s g--------1941	F A	97¾	Sale	97	97¾	67	96	104¾
American Chain 6s--------1933	A O	93	Sale	92⅝	93	9	91⅞	97¾
Am Cot Oil debenture 5s---1931	M N	78½	Sale	77⅜	79	32	59	81
Am Dock & Impt gu 6s----1936	J J	106¼	----	105⅞	Dec'22	----	----	----
Amer Republics 6s--------1937	A O	86½	87⅝	87	87	4	85	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92	Sale	91¾	92¼	85	84⅛	93
6s B--------1947	A O	102¾	Sale	102½	103¼	67	99⅝	103¼
Amer Sugar Refining 6s----1937	J J	100½	Sale	100	100½	75	99⅝	104
Am Telep & Teleg coll tr 4s-1929	J J	92⅛	Sale	92⅛	92¾	187	90⅞	93⅛
Convertible 4s--------1936	M S	87⅜	88¾	89	89	2	86	90¼
20-year conv 4½s--------1933	M S	102⅞	----	103	103	3	100	103¼
30-year coll tr 5s--------1946	J D	96⅝	Sale	96	96⅞	142	95	101
7-year convertible 6s----1925	F A	117	118	116¾	117½	85	113½	117½
Am Wat Wks & Elec 5s----1934	A O	84¼	Sale	84⅛	84⅜	8	82	86
Am Writ Paper s f 7-6s----1939	J J	43¼	Sale	43¼	46	22	42½	86¼
Anaconda Copper 6s--------1953	F A	96¼	Sale	95¾	96¼	202	52⅛	98¾
7s--------1938	F A	98¼	Sale	98	98½	133	95½	104¾
Armour & Co 1st real est 4½s 1939	J D	84⅜	Sale	84	84⅝	67	82	90
Associated Oil temp 6s----1935	M S	94⅝	Sale	94½	95	231	94⅛	95¾
Atlantic Fruit conv deb 7s A-1934	J D	20	25	20	Nov'23	----	20	40½
Trust certificates of deposit---	----	18½	19⅞	18½	19	5	18	39½
do stamped --------	----	18½	20	18⅝	Nov'23	----	17⅞	44
Atlantic Refg deb 5s--------1937	J J	97¼	Sale	97¼	97¾	17	94¼	99¾
Baldw Loco Works 1st 5s---1940	M N	100½	Sale	100½	100½	3	100	103
Barnsdall Corp s f conv 8% A 1931	J J	94½	Sale	94½	95¾	10	94	103
Bell Telephone of Pa 5s----1948	J J	97¼	Sale	97⅛	97½	33	95½	99⅛
Beth Steel 1st ext s f 5s-----1926	J J	98¾	98⅞	98⅞	98⅞	4	96½	100
1st & ref 5s guar A------1942	M N	95	Sale	94¼	95	12	90¾	97⅛
20-yr p m & imp s f 5s----1936	J J	88¾	89	87⅞	88¾	22	86¾	93½
6s A--------1948	F A	97	Sale	97	97⅜	11	95¾	100
5½s--------1953	F A	88¼	Sale	88¼	89	48	87⅛	93⅞
Booth Fisheries deb s f 6s---1926	A O	78⅛	Sale	78⅛	78⅛	4	70⅜	80
Braden Cop M coll tr s f 6s--1931	F A	99⅝	Sale	99⅝	99¾	25	97¾	100⅛
Brier Hill Steel 1st 5½s----1942	A O	93	Sale	93	94	4	91⅝	98⅜
B'way & 7th Av 1st c g 5s--1943	J D	63	63⅞	62	63⅜	5	61½	69
Brooklyn City RR 5s--------1941	J J	86	87	87½	87½	1	83	88
Bklyn Edison inc gen 5s A--1949	J J	96⅞	97¼	96½	96⅝	11	94⅜	99
General 6s Series B--------1930	J J	103	Sale	102⅝	103¼	9	100½	104⅞
General 7s Series C--------1930	J J	106	Sale	106	106	3	105	108½
General 7s Series D--------1940	J D	108	108½	108½	108¾	6	106	109¾
Bklyn Man R Tr Sec (tem) 6s '68	J J	67¼	Sale	66⅞	67¾	1190	65⅛	74⅜
Bklyn Qu Co & Sub con gtd 5s '41	M N	65	----	65	July'23	----	58	66
1st 5s--------1941	J J	88	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s--1945	A O	73¾	----	73¼	Nov'23	----	55	79
Trust certificates--------	----	73¾	----	74¼	74¼	5	54	79
1st refund conv gold 4s---2002	J J	61¼	----	73½	Nov'23	----	54	68
3-yr 7% secured notes----1921	J J	----	----	91	91	4	84¾	96
Certificates of deposit--------	----	90	----	89⅞	90	6	84	95½
Ctfs of deposit stamped----	----	85½	----	85⅛	85⅛	10	78	95⅛
Bklyn Un El 1st g 4-5s-----1950	F A	79½	80¼	79¼	79¼	2	77½	85
Stamped guar 4-5s--------1950	F A	79½	81	79¼	79½	23	76¾	84¾
Bklyn Un Gas 1st cons g 5s-1945	M N	96	96⅜	95	95	3	93½	100
7s--------1932	M N	114¼	Sale	113	114¼	22	107½	116⅞
1st lien & ref 6s Series A--1947	M N	103	103¾	103¾	103¾	9	100¼	105½
7s--------1929	M N	113¾	Sale	112⅞	113¾	19	107⅛	117
Buff & Susq Iron s f 5s-----1932	J D	----	----	91½	Nov'23	----	91½	92¾
Bush Terminal 1st 4s------1952	A O	81	Sale	80⅛	81	7	80	87
Consol 5s--------1955	J J	83¾	Sale	83	84	13	82⅝	89⅞
Building 5s guar tax ex---1960	A O	92⅛	92¾	92	92⅞	20	85	93¾
Cal G & E Corp 5s--------1937	M N	96¼	97⅛	96⅜	96⅜	3	94½	98¼
Cal Petroleum 6½s (w i)---1933	A O	95¾	Sale	95	96¾	75	95	96⅞
Camaguey Sug 1st s f g 7s--1942	A O	95½	Sale	95½	95½	5	94	99
Canada SS Lines 1st coll s f 7s '42	M N	92⅝	Sale	92½	92⅝	10	91¼	97½
Canada Gen Elec Co 6s-----1942	F A	102¾	Sale	102¾	103	3	99	103½
Cent Dist Tel 1st 30-year 5s-1943	J D	97	98¼	97½	97½	3	97	100
Cent Foundry 1st s f 6s----1931	F A	93	Sale	90½	93	3	85½	99¼
Cent Leather 20-year g 5s--1925	A O	90¼	Sale	87½	91½	425	87½	100⅛
Cerro de Pasco Cop 8s-----1931	J J	126½	129½	128	130	117	115	150
Ch G L & Coke 1st gu g 5s--1937	J J	93½	Sale	93⅜	93½	5	92	96¾
Chicago Rys 1st 5s--------1927	F A	73¾	74¼	74	74¼	20	73¼	83⅞
Chicago Tel 5s--------1923	J D	99⅞	----	100	Nov'23	----	99½	100⅛
Chile Copper 6s Ser A-----1932	A O	99	Sale	98¾	99	59	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	95½	Sale	95⅜	95¾	6	94¾	99¾
5½s Ser B due Jan 1----1961	A O	95½	96	95½	95¾	6	95	98½
Colo F & I Co gen s f 5s----1943	F A	87	87¼	87	Nov'23	----	85½	89½
Col Indus 1st & coll 5s gu---1934	F A	75	76	75	75⅛	4	74	79½
Columbia G & E 1st 5s-----1927	J J	96½	96⅞	96¼	96⅞	25	95	97⅝
Stamped--------1927	J J	96½	97	96⅝	97	27	95	97⅝
Col & 9th Av 1st gu g 5s----1993	M S	8	12	10	Sept'23	----	10	20
Columbus Gas 1st gold 5s---1932	J J	93	94½	92⅞	Nov'23	----	92	92⅞
Commercial Cable 1st g 4s-2397	Q J	70½	71⅜	70½	70½	2	69	75½
Commonwealth Power 6s---1947	M N	86¼	86½	86½	86¾	31	84	89¼
Comp Azu Bara 7½s-------1937	J J	100¼	Sale	100	100¼	3	98½	101½
Computing-Tab-Rec s f 6s-1941	J J	99⅛	Sale	99	99¼	8	95½	101½
Conn Ry & L 1st & ref g 4½s 1951	J J	78½	----	77¼	Sept'23	----	76½	87⅞
Stamped guar 4½s--------1951	J J	81	Sale	81	81	1	76	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	86⅜	Sale	86¼	86¾	62	84½	90
Con G Co of Ch 1st gu g 5s-1936	J J	93⅛	----	93	93	3	90	95¾
Consumers Power--------1952	M N	86¼	Sale	86¼	87¼	13	84½	92½
Corn Prod Refg s f g 5s----1931	M N	98	----	100	Oct'23	----	98½	100
1st 25-yr s f 5s--------1934	M N	100	----	99¾	Nov'23	----	98	101
Crown Cork & Seal 6s------1943	F A	83½	86	84	84¾	12	84	95
Cuba Cane Sugar conv 7s---1930	J J	89½	Sale	89¼	90⅜	96	82	94
Conv deben stamped 8%--1930	J J	95⅜	Sale	95⅜	96	106	87½	98¼
Cuban Am Sugar 1st coll 8s-1931	M S	106¼	Sale	106	106¼	30	105	108½
Cumb T & T 1st & gen 5s---1937	J J	92⅝	Sale	92⅝	92¾	11	91	94¼
Den Gas & E L 1st&ref s f g 5s '51	M N	86¼	----	86½	86¼	13	83¾	90
Dery Corp (D G) 7s--------1942	M S	66½	Sale	66½	72½	38	65	99
Detroit Edison 1st coll tr 5s-1933	J J	99½	Sale	99	100	21	94¾	100½
1st & ref 5s Series A----k1940	M S	95⅝	Sale	95⅝	96⅛	21	90¼	98
1st & ref 6s Series B----k1940	M S	103¼	Sale	103⅛	103½	22	101	104½

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 30.	Interest Period	Price Friday Nov. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Det United 1st cons g 4½s--1932	J J	85	Sale	85	88	45	82	88⅝
Diamond Match s f deb 7½s 1936	M N	----	----	104⅞	Oct'23	----	104⅞	108½
Distill Sec Corp conv 1st g 5s 1927	A O	48	61	48½	48½	2	47	64
Trust certificates of deposit---	----	48	49	48¼	48½	8	45	64
Dominion Iron & Steel 5s---1943	J J	78	79	77⅝	79	9	76	85½
Donner Steel 7s--------1942	J J	86½	Sale	86½	87	6	84	93
du Pont (E I) Powder 4½s--1936	J D	89⅛	----	91½	91½	1	87¾	91½
duPont de Nemours & Co 7½s '31	M N	108	108¼	108	108¼	59	105⅛	109¼
Duquesne Lt 1st & coll 6s--1949	J J	103½	Sale	103	104	48	101	104⅛
Debenture 7½s--------1936	J J	----	----	106⅛	June'23	----	106⅛	108⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	102	Sale	101¾	103¼	165	94	113¼
Ed El Ill Bkn 1st con g 4s--1939	J J	89⅛	Sale	89	89⅛	3	86	91
Ed Elec Ill 1st cons g 5s---1995	J J	97⅜	100	100	100	1	99	103
Elk Horn Coal conv 6s-----1925	J D	----	96½	95½	95½	3	95½	99¼
Empire Gas & Fuel 7½s----1937	M N	90⅛	Sale	89¾	90⅛	108	88½	93
Equit Gas Light 5s--------1932	M S	93½	93⅞	94	Nov'23	----	93	95
Federal Light & Trac 6s---1942	M S	91½	92½	92	92	16	90⅜	96¼
7s--------1953	M S	98	----	98⅛	98⅛	2	97	99½
Fisk Rubber 1st s f 8s------1941	M S	101⅝	Sale	101⅝	102¼	25	99	108½
Ft Smith Lt & Tr 1st g 5s---1936	M S	78	79¼	80	Sept'23	----	70⅛	80
Frameric Ind & Dev 20-yr 7½s '42	J J	88	89	88⅞	89	8	83¼	93¾
Francisco Sugar 7½s-------1942	M N	100¾	101⅞	100¾	100¾	8	99¼	103¾
Gas & El of Berg Co cons g 5s 1949	J D	92⅞	94	91¼	July'23	----	91¼	93½
General Baking 1st 25-yr 6s-1936	J D	100	101	100	100	2	99½	101½
Gen Electric deb g 3½s----1942	F A	81⅛	82	81⅛	81⅛	2	76⅜	82¼
Debenture 5s--------1952	M S	101	Sale	100¼	101	25	99½	103¾
Gen Refr 1st s f g 6s Ser A--1952	F A	97¼	98¼	97⅛	97½	8	97	101
Goodrich Co 6½s--------1947	J J	96¾	Sale	96¾	97⅞	34	96⅛	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	114¼	Sale	114¼	114⅞	59	113⅝	117⅞
10-year s f deb g 8s----e1931	F A	100⅛	Sale	100⅛	101	51	99	106
Granby Cons M S & P con 6s A '28	M N	89¼	----	89	Nov'23	----	88½	93
Stamped--------1928	M N	89¼	----	92	June'23	----	92	92
Conv deben 8s--------1925	M N	89	Sale	89	89¼	10	89	100
Gray & Davis 7s--------1932	F A	----	92	88	Nov'23	----	85	101
Great Falls Power 1st s f 5s-1940	M N	99⅛	100	100	Nov'23	----	97	100
Hackensack Water 4s------1952	J J	78⅞	80	78⅜	Oct'23	----	77½	82
Havana E Ry L & P gen 5s A 1954	M S	82	82⅜	82¼	82⅜	4	80	85¼
Havana Elec consol g 5s----1952	F A	93¼	94	93¼	93⅜	2	87	94
Hershey Choc 1st s f g 6s---1942	M N	100¼	Sale	99¾	100½	93	96	100½
Holland-Amer Line 6s (flat)-1947	M N	73	Sale	73	74	14	71	92
Hudson Co Gas 1st g 5s----1949	M N	94¼	94⅝	94	Nov'23	----	92⅞	95
Humble Oil & Refining 5½s-1932	J J	95¾	Sale	95¾	96⅞	30	94½	99
Illinois Bell Telephone 5s w i 1956	J D	93½	Sale	93¼	93¾	105	93⅛	95⅝
Illinois Steel deb 4½s-----1940	A O	90⅛	Sale	90⅜	90½	24	88	92⅝
Ind Nat G & O 5s--------1936	M N	75	----	79	July'23	----	79	80½
Indiana Steel 1st 5s--------1952	M N	100½	Sale	100½	100⅞	66	99	101½
Ingersoll Rand 1st 5s-----p1935	J J	96⅞	----	96	Nov'22	----	----	----
Interboro Metrop coll 4½s--1956	A O	10½	11	10½	Nov'23	----	8⅛	10½
Certificates of deposit--------	----	4	18	4	4	3	4	9½
Guar Tr Co ctfs 16% stamped	----	1⅜	1⅝	1⅜	Nov'23	----	½	1⅝
Interboro Rap Tran 1st 5s---1966	J J	59	59½	58	59	116	56½	72⅞
Stamped--------	----	59⅛	Sale	57⅞	59⅛	121	57⅛	72½
10-year 6s--------1932	A O	57⅜	Sale	57	57⅜	78	52⅞	73⅛
7s--------1932	M S	84½	Sale	84½	85¾	146	83¾	94¾
Int Agric Corp 1st 20-yr 5s-1932	M N	63¾	Sale	63¾	63¾	1	55	81½
Inter Mercan Marine s f 6s--1941	A O	79	Sale	79	79¾	64	74	90¾
International Paper 5s-----1947	J J	82	Sale	82	82	3	81	88½
1st & ref 5s B--------1947	J J	81½	Sale	81½	82¼	18	81⅛	88¾
Jurgens Wks 6s (flat price)-1947	J J	75	Sale	74¾	75½	15	73¾	84½
Kansas City Pow & Lt 5s---1952	M S	89¼	Sale	89¼	89⅝	52	87	91
Kan Gas & El 6s--------1952	M S	92⅝	Sale	92⅝	92¾	18	91⅝	96⅜
Kayser & Co 7s--------1942	F A	104	Sale	104	105	16	102½	107
Kelly-Springfield Tire 8s---1931	M N	101¼	Sale	101	102	107	98¾	109¾
Keystone Telep Co 1st 5s---1935	J J	71¾	----	72½	Oct'23	----	72½	72½
Kings Co El L & P g 5s-----1937	A O	97¾	----	98	Nov'23	----	96¼	99¼
Purchase money 6s--------1997	A O	110⅞	Sale	110⅞	110⅞	1	108½	113½
Convertible deb 6s--------1925	M S	101⅛	107	97⅞	Sept'23	----	97⅞	104⅜
Kings County El 1st g 4s---1949	F A	69½	72	71	Nov'23	----	69½	74
Stamped guar 4s--------1949	F A	69½	71	71	Nov'23	----	68	76
Kings County Lighting 5s---1954	J J	75	76	75¼	June'23	----	75¼	80⅛
6½s--------1954	J J	95½	96⅜	95½	Nov'23	----	94	101
Kinney Co 7½s--------1936	J D	101⅝	Sale	101⅝	102½	3	99½	102½
Lackawanna Steel 5s A-----1950	M S	88¾	89	88¼	89	5	87	92½
Lac Gas L of St L ref & ext 5s 1934	A O	92⅜	93	92¼	92⅜	6	89¾	96
Lehigh C & Nav s f 4½s A--1954	J J	91	91½	91	Nov'23	----	88½	92¼
Lehigh Valley Coal 5s------1933	J J	98⅛	99	99	Oct'23	----	97¾	100¾
4s--------1933	J J	89	----	83½	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s---1993	M S	37	38	36	36	10	35¾	47¼
Liggett & Myers Tobac 7s---1944	A O	117	Sale	117	117⅛	34	112	119¼
5s--------1951	F A	96⅜	Sale	96⅜	97¼	12	93	98¼
Lorillard Co (P) 7s--------1944	A O	117	Sale	117	117½	23	111⅞	118½
5s--------1951	F A	95¾	Sale	95¾	96	5	93⅛	97½
Louisville G & El 5s------1952	M N	87½	Sale	86¾	87½	21	86⅛	88½
Magma Cop 10-yr conv g 7s-1932	J D	111	111⅞	111¼	111⅜	18	107	120
Manati Sugar 7½s--------1942	A O	98½	Sale	98¼	99	28	96⅜	102
Manhat Ry (NY) cons g 4s-1990	A O	57	Sale	56¼	57	25	55⅛	64⅞
2d 4s--------2013	J D	47⅜	49	46	48	5	45	66
Manila Elec 7s--------1942	M N	96	96⅝	96	Nov'23	----	96	98¼
Manila Elec Ry & Lt s f 5s--1953	M S	82¼	Sale	82¼	82¼	1	81¾	84⅞
Market St Ry 1st cons 5s---1924	M S	92	Sale	91	92	54	88¾	96¾
5-year 6% notes--------1924	A O	94½	Sale	94	94½	49	93¾	99
Marland Oil s f 8s with war'nts '31	A O	115	116½	119	119	2	109	161⅜
Without warrant attached--	A O	104¼	Sale	104	105¼	81	97	107½
7½s Series B--------1931	F A	115⅛	Sale	115⅛	118	25	97	159
do without warrants--	F A	102	103	103¾	104½	232	91¾	104½
Merchants & Mfrs Exch 7s--1942	J D	104⅞	105	104⅞	Nov'23	----	95	106
Metr Ed 1st&ref g 6s Ser B-1952	F A	97¾	98¼	98	98¼	5	95	99⅞
Metr Power 6s--------1953	J D	94½	98¾	94½	94½	5	94⅛	96½
Mexican Petroleum s f 8s---1936	M N	105½	Sale	105½	107	71	101	109¼
Mich State Telep 1st 5s----1924	F A	100	Sale	99⅞	100	3	99⅜	100⅜
Midvale Steel & O conv s f 5s 1936	M S	85½	Sale	85¼	86	70	84½	91½
Certificates of deposit----1936	----	86	87¾	85½	Nov'23	----	84	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98¾	99¼	98¾	Nov'23	----	98	99½
Refunding & exten 4½s---1931	J J	90	Sale	89½	90	8	88⅝	91½
Gen 5s A--------1951	J D	93	Sale	93	93½	5	88⅞	93½
1st 5s B--------1961	J D	80	Sale	79⅛	80¼	28	79⅛	89⅛
Milwaukee Gas L 1st 4s----1927	M N	94⅜	----	97	97	5	92⅞	94¾
Montana Power 1st 5s A---1943	J J	96⅜	Sale	94⅜	96⅜	7	93	98⅜
Montreal Tram 1st & ref 5s-1941	J J	86⅝	Sale	86	86⅝	5	86	91
Morris & Co 1st s f 4½s----1939	J J	79	Sale	78¾	79	14	73½	87¾
Mortgage Bond 4s--------1966	A O	64½	Sale	64½	64½	2	64½	64½
5s--------1932	A O	----	----	92½	92½	5	91½	93½
Mu Fuel Gas 1st gu g 5s----1947	M N	93⅛	93½	91⅜	Sept'23	----	89¾	95
Mut Un gtd bds ext 5%---1941	M N	92⅝	----	95⅛	Feb'23	----	95⅛	95⅛
Nassau Elec guar gold 4s---1951	J J	53⅞	Sale	52½	53⅞	39	51	67¾
National Acme 7½s--------1931	J D	91⅛	Sale	91	91⅛	3	90	95¾
Nat Enam & Stampg 1st 5s-1929	J D	95¾	99	97½	June'23	----	97	97½
Nat Starch 20-year deb 5s--1930	J J	95	----	95	Oct'23	----	95	95
National Tube 1st 5s--------1952	M N	99⅜	99⅝	99⅜	99⅜	7	97	101½
Newark Con Gas 5s--------1948	J D	93¾	94¾	93¾	Oct'23	----	92¼	95
New England Tel & Tel 5s--1952	J D	97	Sale	96⅝	97	37	95½	100
New Orl Ry & Lt gen 4½s--1935	J J	----	----	62	Aug'23	----	62	62
N Y Air Brake 1st conv 6s--1928	M N	102¼	Sale	102¼	102¼	7	100	104
N Y Dock 50-yr 1st g 4s----1951	F A	----	77	76⅞	76⅞	3	74½	80
N Y Edison 1st & ref 6½s A-1941	A O	110¼	Sale	110	110¼	71	106⅝	112½
N Y G E L & P g 5s--------1948	J D	97⅜	97⅝	97¼	97⅝	8	95½	100
Purchase money g 4s-----1949	F A	82	Sale	81⅝	82¼	12	79⅛	83¼
N Y Munic Ry 1st s f 5s A--1966	J J	79⅝	----	82	June'23	----	76	82
N Y Q El L & P 1st g 5s----1930	F A	98⅜	----	98¼	Nov'23	----	96	99
N Y Rys 1st R E & ref 4s---1942	J J	31½	33	31⅝	31⅝	3	28¼	38¼
Certificates of deposit--------	----	31	Sale	31	31⅛	41	27	37⅛
30-year adj inc 5s--------a1942	A O	1¼	Sale	1¼	1¼	5	¾	8
Certificates of deposit--------	----	⅞	1⅞	1¼	1⅜	45	¾	7⅛
N Y State Rys 1st cons 4½s 1962	M N	59	Sale	59	60¾	8	59	69
6½s--------1962	M N	86	89	87	Nov'23	----	87	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	93	93¾	93⅛	93⅛	3	92	98
N Y Telep 1st & gen s f 4½s-1939	M N	93½	Sale	93½	93¾	56	90¾	95¼
30-year deben s f 6s----Feb 1949	F A	105⅜	Sale	105¼	106	17	103½	108⅜
20-year refunding gold 6s-1941	A O	104	Sale	103⅞	105	105	102¼	107¼

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due March. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Nov. 30.	Interest Period	Price Friday Nov. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Niagara Falls Power 1st 5s....1932	J J	99½	99¾	99¾	99¾	5	95¼	101
Ref & gen 6s....a1932	A O	104⅛	104½	104⅜	104⅜	1	101½	105
Niag Lock & O Pow 1st 5s...1954	M N	100	Sale	98¼	100	6	97½	101
No Amer Edison 6s....1952	M S	91⅝	Sale	90	91½	14	90	96
Nor Ohio Trac & Light 6s...1947	M S	----	90⅜	90½	Nov'23	----	89½	95
Nor States Power 25-yr 5s A..1941	A O	89¾	Sale	89⅝	90	30	87⅝	93
1st & ref 25-year 6s Ser B..1941	A O	99⅜	Sale	99⅜	100	40	98¾	102
Northwest'n Bell T 1st 7s A..1941	F A	107½	Sale	107½	107¾	33	107	108⅛
North W T 1st fd g 4½s gtd..1934	J J	91⅜	92	91½	May'23	----	91⅜	92½
Ohio Public Service 7½s....1946	A O	104	104¾	104½	104½	9	101	108
7s....1947	F A	100½	102	100	100⅜	6	99¾	105¼
Ontario Power N F 1st 5s...1943	F A	94⅛	Sale	93¾	94⅛	27	92¾	96½
Ontario Transmission 5s....1945	M N	93⅜	Sale	93⅜	93⅜	11	92¼	98⅝
Otis Steel 8s....1941	F A	98⅜	Sale	97¾	98½	21	96	101½
1st 25-year s f g 7½s Ser B 1947	F A	93½	Sale	92½	93½	32	90½	94⅞
Pacific G & El gen & ref 5s..1942	J J	90⅜	Sale	90¼	90¾	66	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	91⅞	93¼	91⅞	92¾	2	89⅞	94
Pacific Tel & Tel 1st 5s....1937	J J	96⅝	Sale	96½	96⅝	29	94¾	99½
5s....1952	M N	90½	Sale	90	90½	17	88	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	103	Sale	102½	103½	96	102	105⅝
Park-Lex (ctfs) 6½s....1953	J J	96	Sale	96	98½	5	96	100
Pat & Passaic G & El cons 5s 1949	M S	93⅛	----	98	Nov'23	----	92⅝	94
Peop Gas & C 1st cons g 6s..1943	A O	105	105⅛	105	105	4	104¼	108
Refunding gold 5s....1947	M S	88¼	Sale	88¼	88¾	14	87⅛	94
Philadelphia Co 6s A....1944	F A	99⅝	Sale	99½	99⅞	36	98⅝	101½
5½s....1938	M S	89½	Sale	88½	89½	22	87½	91½
Pierce-Arrow 8s....1943	M S	73¼	Sale	73⅛	74	16	65⅛	82¾
Pierce Oil s f 8s....1931	J D	76⅛	78¾	78	80	20	70	98
Pleasant Val Coal 1st g s f 5s 1928	J J	94	----	90⅜	Sept'23	----	89	90⅜
Pocah Con Collierrs 1st s f 5s..1957	J J	91	92½	90¾	92½	13	90⅛	94⅝
Portland Gen Elec 1st 5s....1935	J J	92¾	94	93⅛	Nov'23	----	91½	95½
Portland Ry 1st & ref 5s....1930	M N	86⅝	87	87	87	8	84⅜	88⅞
Portland Ry, Lt & P 1st ref 5s '42	F A	81	Sale	81	81	1	80½	86⅞
6s B....1947	M N	----	91⅜	91¼	91¼	15	91¼	96¼
1st & refund 7½s Ser A....1946	M N	103¾	104½	104	104⅝	13	103⅞	107¼
Porto Rican Am Tob 8s....1931	M N	103	----	105	105	2	101⅞	106
Pressed Steel Car 5s....1933	J J	89½	Sale	89½	89¾	4	87⅝	93¾
Prod & Ref s f 8s (with war'nts) '31	J D	109⅝	Sale	109½	109¾	13	106¾	133½
Without warrants attached....	J D	107	Sale	106⅝	107⅜	42	100	108½
Pub Serv Corp of N J gen 5s..1959	A O	80	80¾	79½	80	17	76½	86
Punta Alegre Sugar 7s....1937	J J	108½	Sale	108¼	109⅞	68	105	124
Remington Arms 6s....1937	M N	94	Sale	93	94	10	90⅞	96
Repub I & S 10-30-yr 5s s f..1940	A O	92	94	92⅛	93	3	89	96½
5½s....1953	J J	88½	Sale	88	88½	28	86⅞	94⅝
Robbins & Myers s f 7s....1952	J D	----	93¼	93½	Nov'23	----	'2½	99
Roch & Pitts Coal & Iron 5s..1946	M N	90⅛	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s....1942	M N	84¾	Sale	84¼	84¾	11	80	86
St Jos Ry, L, H & P 5s....1937	M N	78¾	Sale	78¼	78¾	6	77	79⅝
St Joseph Stk Yds 1st g 4½s 1930	J J	86	92	85⅛	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd..1955	J J	77	81	76½	Nov'23	----	75	84½
St Louis Transit 5s....1924	A O	53¼	57¼	56¾	Nov'23	----	57¼	62
St Paul City Cable 5s....1937	J J	90½	Sale	90½	90½	3	90½	9
Saks Co 7s....1942	M S	104	Sale	103⅝	104	9	100	104
San Antonio Pub Ser 6s....1952	J J	91	91¾	91¼	91¼	1	90	94¾
Sharon Steel Hoop 1st 8s ser A '41	M S	99¼	100	99½	99½	10	97	104
Sheffield Farms 6½s....1942	A O	101	Sale	100⅞	101	4	99½	103
Sierra & San Fran Power 5s..1949	F A	83¼	Sale	83¼	84	3	82½	87½
Sinclair Cons Oil 15-year 7s..1937	M S	93½	Sale	92½	93½	104	90½	101½
6½s B (w i)....1938	J D	87½	Sale	86½	88⅛	143	85	97¼
Sinclair Crude Oil 5½s....1925	A O	96¼	Sale	95½	96½	55	94	100¾
6s....1926	F A	95¾	Sale	95¼	96¼	21	93⅝	99⅞
Sinclair Pipe Line 5s....1942	A O	80¼	Sale	80¼	81	67	80⅛	89½
South Porto Rico Sugar 7s..1941	J D	100¾	Sale	100½	101	7	98½	102
South Bell Tel & T 1st s f 5s..1941	J J	94⅞	Sale	94⅞	95⅛	14	90¾	95⅞
Southern Colo Power 6s....1947	J J	87¼	87½	86½	Nov'23	----	86½	92
Stand Gas & El conv s f 6s..1926	J D	98¾	99⅜	98¾	99	5	96⅞	100½
Standard Milling 1st 5s....1930	M N	94¾	96¾	95¾	96	13	94⅝	99¼
Steel & Tube gen s f 7s ser C..1951	J J	102½	Sale	102½	103	36	100	107½
Sugar Estates (Oriente) 7s..1942	M S	95½	96	95½	96¼	8	94	99¾
Syracuse Lighting 1st g 5s..1951	J D	92	93	92	Oct'23	----	90⅛	92
Light & Power Co col tr s f 5s '54	J J	83⅛	83½	83	Nov'23	----	83	86
Tenn Coal, Iron & RR gen 5s '51	J J	99⅝	----	99½	Nov'23	----	98⅛	101
Tennessee Cop 1st conv 6s..1925	M N	99¾	100½	100	Nov'23	----	99¼	101½
Tennessee Elec Power 6s....1947	J D	92⅛	92½	92¼	93	10	92⅛	95
Third Ave 1st ref 4s....1960	J J	52¼	52½	52⅛	52⅝	18	50½	62
Adjustment income 5s..a1960	A O	44⅛	Sale	44⅛	45	50	39	62¾
Third Ave Ry 1st g 5s....1937	J J	91⅜	91½	91½	91½	6	90	95¼
Tide Water Oil 6½s....1931	F A	102⅛	102¼	102¼	102⅜	16	101½	105
Tobacco Products s f 7s....1931	J D	107⅞	108	107⅞	107⅞	21	102¾	108½
Toledo Edison 7s....1941	M S	106¾	106⅞	106½	107	21	105⅛	107⅝
Toledo Trac, L & P 6s....1925	F A	97½	97⅞	97¾	Nov'23	----	97½	99⅛
Trenton G & El 1st g 5s....1949	M S	92¾	----	92¾	92¾	1	92¼	95
Undergr of London 4½s....1933	J J	75	----	85	Oct'23	----	85	93¼
Income 6s....1948	J J	70	----	89¼	Oct'23	----	86⅝	89¼
Union Bag & Paper 6s....1942	M N	95¼	95¾	95	95¾	56	95	99
Union Elec Lt & P 1st g 5s..1932	M S	96⅜	97¼	96½	96½	1	95	97¾
5s....1933	M N	92½	Sale	91½	92½	27	88¼	92½
Union Elev (Chicago) 5s....1945	A O	----	70	70	June'23	----	70	70
Union Oil 5s....1931	J J	93½	----	94¾	Nov'23	----	90	96
6s....c1942	F A	98⅜	98⅞	98⅜	98⅜	7	97½	102⅝
Union Tank Car equip 7s....1930	F A	104	----	104	104	2	102½	105
United Drug conv 8s....1941	J D	110¼	Sale	109⅝	110¼	30	109¼	113¾
United Fuel Gas 1st s f 6s..1936	J J	94	Sale	94	94	4	92	98
United Rys Inv 5s Pitts issue 1926	M N	91⅜	91½	91½	92⅜	39	87¼	97½
United Rys St L 1st g 4s....1934	J J	61½	Sale	61½	61¾	17	56½	63⅞
United SS Co 1st rcts 6s....1937	M N	86	87½	86½	Nov'23	----	86	93
United Stores 6s....1942	A O	99	99⅜	98½	99	7	98	101½
U S Hoffman Mach 8s....1932	J J	102¼	102⅞	102⅝	Nov'23	----	100⅛	103
U S Realty & I conv deb g 5s 1924	J J	----	100½	99	Nov'23	----	99	102½
U S Rubber 1st & ref 5s ser A 1947	J J	84¼	Sale	83⅞	84¾	52	83⅞	89½
10-year 7½s....1930	F A	103⅛	Sale	103	103⅜	16	102¼	109½
U S Smelt Ref & M conv 6s..1926	F A	99⅜	100	99⅝	100	17	98⅞	102
U S Steel Corp {coupon ..d1963	M N	102⅜	Sale	102¼	102¾	258	100¾	104
s f 10-60-yr 5s {registered ..d1963	M N	101⅞	----	100	Sept'23	----	100	104½
Utah Light & Traction 5s....1944	A O	77	78½	78	79¾	12	78	91¾
Utah Power & Lt 1st 5s....1944	F A	88¼	Sale	87¾	88¼	24	85¾	92
Utica Elec L & Pow 1st s f 5s 1950	J J	95¼	----	95¼	Sept'23	----	95	95¾
Utica Gas & Elec ref 5s....1957	J J	91½	92	91¼	91¼	1	88⅞	92¼
Va-Caro Chem 1st 15-yr 5s..1923	J D	98¾	Sale	98¾	98¾	1	98¾	100½
7s....1947	J D	84⅞	Sale	83⅛	85¾	121	75	98
12-year s f 7½s....1937	J J	66⅛	Sale	66⅛	70¼	73	55	94½
Without warrants attached..	J J	----	----	66	66	20	58	90½
Va Iron Coal & Coke 1st g 5s 1949	M S	90	92	92½	Nov'23	----	92	95½
Va Ry Pow 1st & ref 5s....1934	J J	87⅛	88	87⅞	88	4	84	92
Vertientes Sugar 7s....1942	J D	93½	Sale	93½	94	4	93½	99
Warner Sugar 7s....1941	J D	103½	Sale	103	103⅝	20	101⅝	106
Wash Wat Power s f 5s....1939	J J	99⅜	100	99¾	99¾	2	98⅛	100
Westches Ltg g 5s stmpd gtd 1950	J D	96⅛	97¼	96⅛	96⅛	1	93½	97¼
West Penn Power Ser A 5s..1946	M S	90⅝	Sale	90½	90⅝	7	88	95
1st 40-year 6s Series C....1958	J D	101	103	101	101½	9	100	102½
1st series D 7s....c1946	F A	104¼	Sale	103¾	104¼	13	102⅛	107½
5s E....1963	M S	88	Sale	88	88⅛	25	87	89½
Western Union coll tr cur 5s..1938	J J	96⅜	Sale	96⅜	97	11	96	100
Fund & real estate g 4½s..1950	M N	90¾	91⅜	90⅝	90¾	11	89	94
15-year 6½s g....1936	F A	108½	109¼	109¼	109½	21	106	111⅞
Westinghouse E & M 7s....1931	M N	107⅛	Sale	107⅛	107⅜	49	105½	108½
Wickwire Spen Steel 1st 7s..1935	J J	87½	Sale	87½	88	24	85	98
Wilson & Co 1st 25-yr s f 6s..1941	A O	95¼	Sale	94½	95¼	31	94¼	102½
10-year conv s f 6s....1928	J D	84¼	Sale	84⅛	84⅞	10	83	88
7½s....1931	F A	94¾	Sale	94¼	94⅞	14	93	105
Winchester Arms 7½s....1941	A O	101½	102	101½	101½	2	100½	106
Young'n Sheet & T 6s (w i)..1943	J J	93⅝	Sale	93½	94	54	93¼	99½

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks Par	Bid	Ask
Anglo-American Oil new..£1	*15⅜	15⅝
Atlantic Refining....100	114	118
Preferred....100	116½	118
Borne Scrymser Co....100	140	145
Buckeye Pipe Line Co..50	*73	74
Chesebrough Mfg new..100	230	234
Preferred new....100	110	115
Continental Oil new....25	*38	39½
Crescent Pipe Line Co..50	*15	17
Cumberland Pipe Line..100	101	105
Eureka Pipe Line Co....100	97½	99½
Galena Signal Oil com....100	68	70
Preferred old....100	108	114
Preferred new....100	105	107
Humble Oil & Ref new..25	*34⅝	35
Illinois Pipe Line....100	137	140
Imperial Oil....25	*101½	103
Indiana Pipe Line Co....50	*81	84
International Petroleum..(‡)	*15⅞	16
Magnolia Petroleum....100	135	136
National Transit Co..12.50	*22	23
New York Transit Co....100	78	80
Northern Pipe Line Co..100	99	99½
Ohio Oil new....25	*64	65
Penn Mex Fuel Co....25	*25	30
Prairie Oil & Gas new..100	222	223
Prairie Pipe Line new..100	97	98
Solar Refining....100	170	177
Southern Pipe Line Co..100	91	92
South Penn Oil....100	123	125
Southwest Pa Pipe Lines.100	73	76
Standard Oil (California) 25	*55½	56¾
Standard Oil (Indiana)..25	*59⅜	59⅝
Standard Oil (Kan)....25	*40½	41
Standard Oil (Kentucky) 25	*96½	97½
Standard Oil (Nebraska) 100	210	220
Standard Oil of New Jer. 25	*35¼	35½
Preferred....100	115½	116
Standard Oil of New York 25	*42¼	42½
Standard Oil (Ohio)....100	275	280
Preferred....100	110	115
Swan & Finch....100	29	34
Union Tank Car Co....100	90	93½
Preferred....100	108	108½
Vacuum Oil new....25	*53¾	54
Washington Oil....10	*22¾	24
Other Oil Stocks		
Atlantic Lobos Oil....(‡)	*2½	3
Preferred....50	*9⅞	10
Gulf Oil new....25	*56½	57¼
Mexican Eagle Oil....5	*4½	5½
Mutual Oil....5	*11	11⅛
National Fuel Gas....100	90	92
Salt Creek Producers....10	*18	18¼
Sapulpa Refining....5	*85c.	95c.
Public Utilities		
Amer Gas & Elec new..(‡)	*45¾	46½
Preferred....50	*41½	42½
Deb 6s 2014....M&N	93	93¾
Amer Light & Trac com.100	121	123
Preferred....100	92	94
Amer Power & Lt com..100	170	171½
Preferred....100	82	84
Deb 6s 2016....M&S	91	92
Amer Public Util com..100	30	35
7% prior pref....100	72	74½
4% partic pref....100	46	49
6% preferred....100	----	----
Blackstone Val G&E com 50	*71½	74
Carolina Pow & Lt com.100	75	79
Cities Service Co com..100	137½	139½
Preferred....100	67	67½
Cities Service Bankers' Shares	13¾	14¼
Colorado Power com....100	20¾	21½
Preferred....100	z90	93
Com'w'th Pow, Ry & Lt.100	36	37¼
Com'w'th Pow Corp pref 100	70	71
Consumers Power pref..100	87	89
Elec Bond & Share pref..100	*97	97½
Federal Light & Traction(‡)	*67	68½
Preferred....100	*69	71
Lehigh Power Securities..(‡)	*24¾	25¾
Mississippi Riv Pow com 100	23½	25
Preferred....100	81	83
First mtge 5s, 1951...J&J	91½	92½
S F g deb 7s 1935...M&N	101	102
Nat Power & Lt com....(‡)	*63	65
Preferred....(‡)	*85	86
Income 7s 1972....J&J	89	92
Northern Ohio Electric..(‡)	*5	8
Preferred....100	17	20
North States Pow com..100	98	101
Preferred....100	92½	94½
Nor Texas Elec Co com..100	58	62
Preferred....100	68	73
Pacific Gas & El 1st pref 100	87½	88½
Power Securities com....(‡)	*2	5
Second preferred....(‡)	*13	17
Coll trust 6s 1949...J&D	78	82
Incomes June 1949..F&A	f58	63
Puget Sound Pow & Lt..100	45	47
6% preferred....100	80	83
7% preferred....100	d102	105
Gen mtge 7½s 1941..M&N	104	105½
Republic Ry & Light....100	13½	15
Preferred....100	35	38
South Calif Edison com..100	100½	101½
8% preferred....100	114	117
Standard Gas & El (Del) 50	*27	28
Preferred....50	*z47½	48½
Tennessee Elec Power..(‡)	*14	15
Second preferred....(‡)	*44	46
Western Power Corp....100	24	26
Preferred....100	82½	85
Short Term Securities		
Am Cot Oil 6s 1924..M&S2	99¼	100
Amer Tel&Tel 6s 1924.F&A	100⅛	100¼
Anaconda Cop Min 6s '29 J&J	100⅞	101⅛
Anglo-Amer Oil 7½s '25 A&O	101⅝	101⅞
Federal Sug Ref 6s '24..M&N	----	----
6s 1933....M&N	97½	98
Hocking Valley 6s 1924 M&S	100 1/16	100¼
Interboro R T 8s 1922..M&S	----	----
K C Term Ry 6s '23 M&N15	----	----
6½s July 1931....J&J	102½	103½
5½s....1926	100	100¼
Lehigh Pow Sec 6s '27..F&A	93½	94½
Sloss-Sheff S&I 6s '29..F&A	96¾	97¼
U S Rubber 7½s 1930..F&A	103	103¼
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s..1951	100¼	101¼
5s 1952 opt 1932....	100½	101½
5½s 1951 opt 1931....	102	104
4¾s 1952 opt 1932....	99	100
4½s 1952 opt 1932....	97½	98½
4¾s 1963 opt 1933....	99	100

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s....	5.65	5.35
Equipment 6½s....	5.50	5.30
Baltimore & Ohio 6s....	5.80	5.40
Equipment 4½s & 5s....	5.50	5.35
Buff Roch & Pitts equip 6s	5.50	5.30
Canadian Pacific 4½s & 6s.	5.50	5.30
Central RR of N J 6s....	5.60	5.35
Chesapeake & Ohio 6s....	5.75	5.45
Equipment 6½s....	5.60	5.35
Equipment 5s....	5.55	5.30
Chicago Burl & Quincy 6s..	5.65	5.30
Chicago & Eastern Ill 5½s.	6.25	5.50
Chicago & North West 4½s	5.45	5.25
Equipment 6s....	5.65	5.35
Equipment 6½s....	5.55	5.35
Chic R I & Pac 4½s & 5s..	5.75	5.35
Equipment 6s....	5.87	5.50
Colorado & Southern 6s....	5.75	5.40
Delaware & Hudson 6s....	5.65	5.35
Erie 4½s & 5s....	6.20	5.75
Equipment 6s....	6.25	5.75
Great Northern 6s....	5.70	5.40
Equipment 5s....	5.45	5.25
Hocking Valley 6s....	5.75	5.45
Equipment 5s....	5.60	5.35
Illinois Central 4½s & 5s..	5.45	5.20
Equipment 6s....	5.65	5.35
Equipment 7s & 6½s....	5.50	5.30
Kanawha & Michigan 6s....	5.85	5.45
Equipment 4½s....	5.65	5.25
Kansas City Southern 5½s..	5.65	5.35
Louisville & Nashville 6s....	5.65	5.40
Equipment 6½s....	5.50	5.30
Michigan Central 5s & 6s..	5.50	5.25
Minn St P & S S M 4½s & 5s	5.75	5.40
Equipment 6½s & 7s....	5.80	5.45
Missouri Kansas & Texas 6s	6.00	5.50
Missouri Pacific 6s & 6½s..	6.15	5.60
Mobile & Ohio 4½s & 5s..	5.55	5.30
New York Central 4½s & 5s	5.40	5.25
Equipment 6s....	5.65	5.40
Equipment 7s....	5.55	5.30
Norfolk & Western 4½s..	5.35	5.15
Northern Pacific 7s....	5.55	5.35
Pacific Fruit Express 7s....	5.55	5.35
Pennsylvania RR eq 5s & 6s	5.60	5.20
Pitts & Lake Erie 6½s....	5.55	5.30
Equipment 6s....	5.80	5.40
Reading Co 4½s & 5s....	5.35	5.15
St Louis & San Francisco 5s.	5.75	5.50
Seaboard Air Line 4½s & 5s	6.10	5.75
Southern Pacific Co 4½s..	5.50	5.25
Equipment 7s....	5.50	5.30
Southern Ry 4½s & 5s....	5.60	5.30
Equipment 6s....	5.85	5.50
Toledo & Ohio Central 6s....	5.85	5.50
Union Pacific 7s....	5.45	5.25
Tobacco Stocks		
American Cigar common 100	77	79½
Preferred....100	83	87
Amer Machine & Fdry..100	135	----
British-Amer Tobac ord. £1	*22½	23½
Bearer....£1	*22½	23½
Helme (Geo W) Co, new 25	*58	60
Preferred....100	110	113
Imperial Tob of G B & Irel'd	*15¼	16
Int Cigar Machinery....100	55	60
Johnson Tin Foil & Met.100	80	90
MacAndrews & Forbes..100	135	137
Preferred....100	97	100
Mengel Co....100	22	25
Porto Rican-Amer Tob..100	70	75
Scrip....	70	----
Universal Leaf Tob com.100	50	56
Preferred....100	88	91
Young (J S) Co....100	107	110
Preferred....100	103	107
Rubber Stocks (Cleveland	prices)	
Firestone Tire & Rub com 10	*70	74
6% preferred....100	91	93½
7% preferred....100	90	92
General Tire & Rub com 50	*150	160
Preferred....100	94	98
Goodyear Tire & R com..100	9	9⅛
Goody'r T&R of Can pf..100	v ----	79
Mason Tire & Rub com..(‡)	*1½	1¾
Preferred....100	15	17
Miller Rubber....100	61	65
Preferred....100	87	89
Mohawk Rubber....100	5	8
Preferred....	35	----
Seiberling Tire & Rubber(‡)	*4½	5¼
Preferred....100	35	45
Swinehart Tire & R com.100	----	21
Preferred....100	40	50
Sugar Stocks		
Caracas Sugar....50	*10	12
Cent Aguirre Sugar com..20	*83	85
Fajardo Sugar....100	104	106
Federal Sugar Ref com..100	63	66
Preferred....100	90	100
Godchaux Sugar, Inc...(‡)	*8	10
Preferred....100	58	65
Great Western Sugar new 25	*85	90
Holly Sugar Corp com..(‡)	*25	30
Preferred....100	75	78
Juncos Central Sugar....100	90	110
National Sugar Refining.100	88	90
New Niquero Sugar....	95	100
Santa Cecilia Sug Corp pf 100	5	13
Savannah Sugar com....(‡)	*59	61
Preferred....100	80	82
Sugar Estates Oriente pref..	85	90
West India Sug Fin com.100	----	----
Preferred....100	15	25
Industrial & Miscellaneous		
American Hardware....100	60	62
Amer Typefounders com 100	83	85
Preferred....100	98	100
Bliss (E W) Co new....(‡)	*17½	18½
Preferred....50	*56	59
Borden Company com....100	121	123
Preferred....100	100	104
Celluloid Company....100	78	82
Preferred....100	108	111
Childs Company com....100	181	184
Preferred....100	111	113
Hercules Powder....100	105	110
Preferred....100	104	106
International Salt....100	80	85
International Silver pref 100	104	108
Lehigh Valley Coal Sales 50	77	80
Phelps Dodge Corp....100	130	145
Royal Baking Pow com..100	125	135
Preferred....100	97¼	98¼
Singer Manufacturing..100	123	125

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. e Ex stock dividend. s Sale price. v Canadian quotation.

Saturday, Nov. 24.	Monday, Nov. 26.	Tuesday, Nov. 27.	Wednesday, Nov. 28.	Thursday, Nov. 29.	Friday, Nov. 30.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Par	Range since Jan. 1 1923. Lowest	Range since Jan. 1 1923. Highest	PER SHARE Range for Previous Year 1922. Lowest	PER SHARE Range for Previous Year 1922. Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Shares.	**Railroads**					
149 150	149 149	149 149	149 149		x147½ 147½	65	Boston & Albany	100	143 Apr 3	151 June 14	130¼ Jan	152 May
79 79	78½ 79	78½ 79	78¼ 78½		78 78½	205	Boston Elevated	100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
*95 ----	*95 ----	*95 ----	*95 ----		---- ----	------	Do pref	100	91½ Aug 9	100 Mar 6	94¼ Mar	105 Sept
*117 ----	*118 ----	*117 ----	*117 ----		118 118	2	Do 1st pref	100	111⅛ Aug 2	125 June 12	116 June	126 Sept
96⅝ 97	97 98	98 98	96½ 97		96½ 96½	102	Do 2d pref	100	95 Nov 21	106 Mar 5	101½ Nov	109 Sept
*10 10½	9¾ 10	10 10⅛	10 10		9¾ 10	356	Boston & Maine	100	9 Oct 27	20½ Mar 2	14 Jan	31½ May
*11½ ----	*12 ----	*12 ----	*12 ----		---- ----	------	Do pref	100	9 Oct 17	27 Feb 13	20 Jan	37 Apr
14 14½	14¼ 15	14 14¾	14 14		---- ----	720	Do Series A 1st pref	100	12½ Oct 29	32½ Mar 1	22 Jan	44½ Apr
21 21	20¼ 20¾	*20 20½	19½ 20¼		---- ----	423	Do Series B 1st pref	100	19½ Oct 30	48 Feb 6	36 Jan	62 May
*18½ 21	*18½ 21	18 18	17⅛ 17⅛		---- ----	22	Do Series C 1st pref	100	16 Nov 10	42 Mar 22	30 Jan	54 May
*25¼ 26	25¼ 25¼	*25 26	23 24		---- ----	137	Do Series D 1st pref	100	21 Oct 25	59 Feb 7	40 Jan	77½ May
---- ----	149 150	*142 150	*143 145		---- ----	7	Boston & Providence	100	135 July 21	160½ Jan 25	125 Jan	163 July
*21 22	21 21	20¼ 21	*---- 22		19¾ 20½	180	East Mass Street Ry Co	100	18 Feb 15	35 Mar 22	18 July	26⅝ July
*61½ ----	62 62	*62 ----	*62 ----		---- ----	6	Do 1st pref	100	59½ Nov 2	72 Jan 16	66 Aug	77 July
54 54	*53 55	53½ 53½	53 53		---- ----	90	Do pref B	100	52 Oct 18	65 Mar 19	51 July	60 Nov
---- ----	*x34½ ----	*x34½ ----	32 32		33 33	76	Do adjustment	100	x32 Nov 15	46 Mar 22	28 July	47 Aug
*x32½ ----	32 33	*x32 34	*x32 34		---- ----	20	East Mass St Ry (tr ctfs)	100	31 Nov 19	45 Mar 21	29 July	47 Aug
*---- 25	*---- 25	*---- 25	*---- 25		25 25	10	Maine Central	100	25 Oct 30	43 Jan 2	27½ Jan	55 Oct
15 15	14⅞ 15	14¾ 14¾	14½ 14¾		14⅜ 14⅝	622	N Y N H & Hartford	100	9¾ July 5	22½ Jan 30	12¼ Jan	34⅞ May
*64 ----	*---- 65	*---- 65	*---- 65		---- ----	------	Northern New Hampshire	100	65 Sept 8	84 Feb 3	69 Jan	96 July
---- ----	*---- 85	*---- 85	*---- 85		---- ----	------	Norwich & Worcester pref	100	80 June 12	100 Jan 3	58 Jan	103¾ Dec
*71 75	74 74	74 74	71 72		70 72	89	Old Colony	100	64½ Oct 25	81 Feb 14	57 Jan	98¼ May
*29½ 31½	*29½ 31½	*30 32	32 35		33 34⅜	441	Rutland pref	100	21½ Aug 25	38⅛ Feb 20	15 Jan	52⅞ June
71 71	70 72	72 72					Vermont & Massachusetts	100	70 Nov 26	98 Jan 11	78 Jan	100 Aug
			*72 ----		---- ----	97	**Miscellaneous**					
*1½ 2	*1 9/16 2	2 2	*1⅝ 2		---- ----	350	Amer Pneumatic Service	25	1 Sept 19	3½ Jan 9	2½ Dec	4¼ Jan
*13 13½	12½ 13	*13 14	*13 14		---- ----	105	Do pref	50	12½ Oct 23	20 Jan 10	13 Feb	20¼ Aug
124¼ 124¾	124⅜ 124¾	124½ 125⅛	124¾ 135		124⅞ 125	1,782	Amer Telephone & Teleg	100	119 June 29	125¾ Mar 14	114⅝ Jan	128¼ Aug
*72 72½	72 72½	72 72	72½ 72½		72 72½	91	Amoskeag Mfg	No par	67½ Oct 9	112 Jan 5	104 Jan	121 Dec
*75 78	76 77	*76 77	75¾ 75¾		---- ----	75	Do pref	No par	72 Oct 9	88 Jan 5	80 Nov	91 Aug
*14¾ 17	*14¾ 17	*14¾ 17	*14¾ 17		---- ----	------	Art Metal Construc, Inc	10	14¾ Nov 15	15½ Mar 14	14 Nov	20½ May
*10 12	*10 12	*10 12	*10 12		11 11	25	Atlas Tack Corp	No par	10 July 2	20⅛ Feb 14	13 Jan	22 May
*105 106	106 106	105¼ 105¼	*105 106		---- ----	44	Boston Cons Gas Co, pref	100	104 Oct 17	108½ Feb 24	104¾ Aug	107 Dec
*.10 .15	*.10 .15	.10 .10	*.05 .15		.10 .10	621	Boston Mex Pet Trus	No par	.10 Jan 18	.30 Jan 25	.10 Sept	.50 May
*22½ 23¼	22½ 22½	22¼ 22¼	22⅛ 22¼		---- ----	155	Connor (John T)	10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
*2½ 3	2½ 2½	*2½ 3	*2½ 3		---- ----	100	East Boston Land	10	2¼ Nov 21	4 Jan 2	3 Jan	6 Apr
*6 7	6½ 6⅝	6 6¼	6 6		*6 7	400	Eastern Manufacturing	5	6 Nov 10	14⅛ Mar 5	7 Dec	14¼ Feb
38 38	*35 37	35 35	*35 37		---- ----	115	Eastern SS Lines, Inc	25	31 Nov 1	127½ Mar 22	38½ Jan	89½ Oct
155 155½	154¼ 155	154 154⅞	154 154¼		154 154¼	1,396	Edison Electric Illum	100	152⅜ Nov 8	172 Jan 3	156 Mar	185 Sept
*3¼ ----	*3½ ----	3¼ 3¼	*---- 3¼		---- ----	45	Elder Corporation	No par	3¼ Nov 15	10⅞ Jan 2	3 Mar	13 May
*11 ----	*11 ----	11 11	11 11		11 11	44	Galveston-Houston Elec	100	5 July 9	29½ Feb 5	28 Dec	39 Aug
*6½ 8	*6½ 8	*6½ 8	*6½ 8		---- ----	------	Gardner Motor	No par	6 Oct 25	15⅝ Mar 3	9 Nov	16¼ Apr
*15 16	15 15⅜	14¾ 14¾	*14½ ----		15 15⅛	260	Greenfield Tap & Die	25	14¾ Nov 27	24 Feb 10	17 Dec	27¼ Feb
*51 52½	52 52	53 54	*53 54		---- ----	60	Hood Rubber	No par	52 Nov 26	63½ Mar 13	43 Mar	54⅜ Dec
*40 41	*41 42	*41 42	42⅝ 42⅝		---- ----	5	Internat Cement Corp	No par	32 July 2	44 Mar 19	26 Jan	38⅜ May
*11 14	*10¼ 14	*10¼ 14	*10¼ 14		---- ----	------	Internat Cotton Mills	50	10 Sept 14	22 Feb 19	20 Nov	32 Jan
*58 60	x59 59	*x57 61	*x57 61		57½ 57½	39	Do pref	100	50 May 31	79½ Jan 10	60 Aug	85 Dec
.50 .50	*.50 .75	*.50 .75	.50 .50		---- ----	650	International Products	No par	.40 Oct 20	3 Mar 20	1⅛ Dec	6½ Mar
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½		---- ----	------	Do pref	100	2 Nov 2	8 Mar 15	5½ Dec	17 Apr
*5⅛ 5½	*5⅛ 5⅜	5 5½	*5 5⅜		5 5½	145	Libby, McNeill & Libby	10	5 Nov 20	8½ Aug 20	1⅝ Apr	11½ June
*10 10½	10 10⅛	10 10⅛	*10 10⅛		10 10½	90	Loew's Theatres	25	8¼ June 27	11 Apr 26	8 July	13 Jan
78 78	77¾ 78	77¾ 78	78 78		77½ 78	139	Massachusetts Gas Cos	100	77½ Nov 30	87½ Jan 2	63 Jan	90⅛ Nov
*x65½ 66½	66½ 66½	65½ 66½	64½ 65		---- ----	166	Do pref	100	64½ Nov 28	73 Jan 25	62 Jan	74 Oct
*---- 158	*---- 158	*---- 158	*---- 158		*---- 158	------	Mergenthaler Linotype	100	147 June 19	179 Jan 6	130 Jan	181 Oct
5 5½	6 6¼	*5¾ 6	6 6	Stock	---- ----	290	Mexican Investment, Inc	10	3½ Nov 19	14¾ Feb 19	11 Dec	27⅜ June
23½ 23¾	23½ 24	24¼ 25	24 24⅞		24½ 24½	546	Mississippi River Power	100	18 Nov 7	28¼ Jan 31	13 Jan	34 Aug
*81⅝ 82¾	82¾ 82¾	*81⅝ 82¾	*81⅝ 82¾	Exchange	---- ----	15	Do stamped pref	100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
2⅛ 2¼	*2 2¼	1¾ 2⅛	2 2⅜		2⅜ 2⅜	1,323	National Leather	10	1¾ Nov 19	8¾ Feb 13	6¾ Dec	11⅝ Jan
*3 3½	3 3⅞	3⅞ 3⅞	3⅞ 3⅞	Closed	3¼ 3¼	475	New England Oil Corp tr ctfs.		2 Oct 9	4½ Sept 13	22 Dec	5 Jan
*113½ 114½	114 114½	113¾ 114	114½ 114½		114½ 114½	127	New England Telephone	100	111½ Oct 24	122 Jan 3	109 Jan	125 Sept
17⅝ 18	17¾ 18⅝	18⅞ 20½	19 19⅜	Thanks-	---- ----	1,542	Orpheum Circuit, Inc	1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
*86 86½	86 86½	86 86¼	86 86		86 86	274	Pacific Mills		84½ Oct 27	190 Jan 2	115¾ Oct	192 Dec
*15 15¾	15¼ 15¼	*15 15¾	*15 15⅝	giving	---- ----	1	Reece Button Hole	10	15 June 26	18 Mar 14	12½ Apr	16 July
*2 3	*2 3	*2 3	*2 3		---- ----	------	Reece Folding Machine	10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
---- ----	---- ----	.50 .50	.50 .50	Day	---- ----	3,760	Simms Magneto	5	.50 Oct 25	2 Feb 20	.50 Nov	7⅛ Apr
102 102	101⅝ 102	101¾ 102	101¾ 102¼		102 102¼	392	Swift & Co	100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
*44 44½	44 44	44 45¾	43¾ 43¾		---- ----	97	Torrington	25	42 July 31	50 Mar 9	39 July	81½ June
*---- 8	*---- 8	*---- 8	*---- 8		---- ----	------	Union Twist Drill	5	7½ Jan 19	11 Mar 7	8 Mar	14¼ Feb
33¾ 34	33⅝ 34	33½ 34	33½ 34		33¾ 34	1,496	United Shoe Mach Corp	25	32½ Nov 2	55¾ Mar 8	37 Jan	45 Mar
*26 26½	25½ 26¾	25½ 25½	*25⅝ 26		*25⅝ 26	111	Do pref	25	24⅝ June 14	28¼ Jan 11	25 Jan	27½ July
25⅝ 26¾	26½ 27	26¼ 26⅞	26⅛ 26⅝		26⅜ 26½	6,055	Ventura Consol Oil Fields	5	19¾ Aug 23	30 Jan 2	21⅞ Jan	33½ June
16 16⅛	16⅛ 16⅛	16 16	15⅞ 16		16 16	686	Waldorf Sys, Inc, new sh	No par	15⅜ Sept 17	e22⅛ Mar 19	e13¼ Jan	e19½ Dec
8 8	*8 8½	*8 8½	*8 8½		---- ----	5	Walth Watch Cl B com	No par	5 Feb 15	13 Mar 17	2¼ Nov	14¾ Apr
*17 19	*17 19	*17 19	*17 19		---- ----	------	Preferred trust ctfs	100	15½ Mar 6	29½ Mar 19	11 Nov	49 Apr
17 17	17 17	*17 17½	17 17¼		---- ----	296	Walworth Manufacturing	20	11¼ Jan 5	17⅞ Oct 22	7½ Feb	13 Oct
30⅜ 30½	30 30	30 30	*29 31		---- ----	90	Warren Bros	50	25½ Jan 31	34½ Mar 14	17½ Jan	35¾ Sept
*31½ 32	*31½ 32	*31½ 32	*31½ 32		---- ----	------	Do 1st pref	50	30¾ Oct 30	39½ Mar 14	30½ Jan	38¼ Oct
*35 36	*35 36	*35 36	*35 36		---- ----	------	Do 2d pref	50	33 July 10	42 Mar 15	31 Feb	44¾ July
---- ----	---- ----	---- ----	---- ----		3½ 3½	20	Wickwire Spencer Steel	5	3½ Nov 30	12½ Feb 21	8¾ Nov	21 May
							Mining					
*.20 .30	*.20 .30	*.10 .20	.10 .15		*.10 .20	500	Adventure Consolidated	25	.10 Nov 28	1 Feb 28	.50 Jan	1 Apr
---- ----	---- ----	---- ----	---- ----		---- ----	------	Ahmeek	25	54 July 5	87 Mar 1	56 Nov	66 May
*.12 .25	*.12 .25	*.12 .15	*.12 .25		*.12 .25	------	Algomah Mining	25	.10 July 5	.50 Mar 2	.03 Sept	.50 Apr
---- ----	---- ----	---- ----	---- ----		---- ----	------	Allouez	25	15 Aug 9	34 Mar 1	19 Dec	32½ Jan
2 2	2 2 1/16	2 2	*2 2¼		*2 2¼	385	Arcadian Consolidated	25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
8 8	*8 8¾	*8¼ 8¾	8⅛ 8⅛		8 8	50	Arizona Commercial	5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*17 18	*17 18	*17 18	*17 18		*17 18	------	Bingham Mines	10	14½ Oct 30	19 Feb 19	13 Jan	18¾ Sept
20 20⅜	20⅜ 20⅞	20½ 20⅞	20⅜ 20⅝		x19¼ 20	2,045	Calumet & Hecla	25	17 Oct 25	49 June 15	248 Nov	301 Aug
*3½ 3⅞	*3¼ 3⅞	2¾ 3½	2⅝ 2⅝		2¾ 2¾	1,880	Carson Hill Gold	1	2⅝ Oct 4	9⅜ Feb 13	5⅞ Nov	16¾ May
---- ----	---- ----	---- ----	---- ----		---- ----	------	Centennial	25	7 Jan 18	15 Mar 1	8 Nov	13½ Feb
24½ 25⅛	25⅛ 25¼	25⅛ 25¾	25 26		24½ 25½	321	Copper Range Co	25	22⅛ Oct 31	46¾ Mar 1	35⅛ Dec	46¾ May
3½ 3 9/16	3½ 3½	3⅝ 3¾	*3½ 3¾		3½ 3½	700	Davis-Daly Copper	10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
5⅛ 5⅛	5¼ 5¼	5⅛ 5⅜	*5 5¼		*5 5¼	295	East Butte Copper Mining	10	4⅜ Nov 1	11½ Mar 1	7½ Nov	12¼ Jan
1¼ 1¼	*1¼ 1½	.99 1¼	*1 1½		*1⅜ 1½	67	Franklin	25	.30 May 22	2⅝ Mar 5	1 Apr	3⅞ Apr
*1½ 2	1¼ 1½	*1¼ 2	*1¼ 1½		*1¼ 2	100	Hancock Consolidated	25	1 Oct 30	4 Mar 5	1½ Aug	3½ Mar
*27½ 28¼	*27½ 28½	26 26	28¼ 28½		28¼ 28¼	129	Hardy Coal Co	1	24¾ Mar 28	33⅝ June 7	---- ----	---- ----
*.40 .65	*.40 .65	.50 .50	.40 .50		.50 .50	14,900	Helvetia	25	.10 Sept 17	1¼ Feb 20	.50 Dec	2 7/16 Apr
96¾ 96¾	*97 98	97 97½	98 98		98 98	208	Island Creek Coal	1	93½ Nov 7	115½ Apr 7	81½ Jan	116⅝ une
*91 93	92 92	91 91	90¼ 91		91½ 91¾	87	Do pref	1	90¼ Nov 28	100½ Mar 28	88 Feb	97½ Nov
*19 20½	*19 20½	20½ 20½	*19½ 21		20½ 20½	85	Isle Royale Copper	25	16 Oct 24	33¼ Mar 3	18 Nov	26¾ May
*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½		*2¼ 2⅜	------	Kerr Lake	5	2 July 17	3⅝ Jan 2	3 Feb	4⅞ Apr
*.99 1½	*.75 1½	.75 .75	*.75 1¼		*.99 1½	15	Keweenaw Copper	25	.60 Sept 4	2¼ Mar 5	1 Feb	3½ Apr
*1½ 2	1 9/16 1 9/16	1½ 1 9/16	1⅝ 1⅝		81½ 1½	217	Lake Copper Co	25	1 Oct 25	5¼ Mar 1	2¼ Feb	5¾ May
*1 1¼	*1 1½	*1 1¼	1 1		*1 1¼	20	La Salle Copper	25	1 Oct 30	3¼ Mar 1	1 Nov	2¼ Apr
*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1½ 1⅞		*1⅝ 1⅞	------	Mason Valley Mine	5	1⅛ Nov 16	2⅝ Mar 27	1⅜ Jan	2¾ May
*1 1½	*1 1½	1 1	*1 1½		*1 1½	70	Mass Consolidated	25	1 Oct 16	4¼ Mar 3	1½ Dec	4¾ Apr
*2 2¼	*2 2¼	2 2⅛	2 2		*2 2¼	350	Mayflower-Old Colony	25	1½ Oct 19	7 Feb 10	2⅛ Dec	6½ Apr
1½ 1½	*1½ 2	1½ 1½	*1½ 2		---- ----	29	Michigan	25	.90 July 3	4 Mar 17	.75 July	7 Apr
*33 34¼	33 34¼	35 35	*33½ 35		33¼ 33¼	178	Mohawk	25	27 Oct 31	71 Mar 2	52 Nov	68 June
16 16	15½ 16	15¾ 16	15¾ 16		15¾ 15¾	894	New Cornelia Copper	5	14¼ Oct 29	24½ Mar 2	15¼ Dec	20½ June
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3		---- ----	------	New Dom. Copper		2½ Aug 20	4¼ Apr 4	---- ----	---- ----
*37 44	*37 44	*37 44	*37 44		*37 44	------	New River Company	100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
*73¾ 76	*73¾ 75	*73¾ 76	*73¾ 75		*73¾ 75	------	Do pref	100	72 Nov 8	84 Mar 16	73 Jan	85 Oct
5¾ 5¾	*5¼ 5⅞	*5¾ 5⅞	5¾ 5⅞		*5⅞ 6	460	Nipissing Mines	5	4¾ July 5	6¾ Feb 20	5 July	7 Jan
2¾ 2¾	2½ 3	2¾ 3	2¾ 2¾		2¾ 2¾	1,542	North Butte	15	1 5/16 Nov 1	12¾ Mar 1	8½ Oct	15 May
*.50 1	*.50 1	*.50 1	*.50 1		*.90 1	------	Ojibway Mining	25	.50 Nov 3	2⅝ Mar 5	1¼ Dec	4⅛ Apr
*17 17½	*16½ 17½	17 17	17 17		17½ 17¾	200	Old Dominion Co	25	13½ Oct 30	32½ Mar 1	16 Nov	27 Jan
---- ----	---- ----	---- ----	---- ----		---- ----	------	Osceola	25	24¾ July 18	46 Mar 1	25 Nov	38⅛ Aug
*3½ 4	*3½ 4	4 4½	3⅞ 3⅞		12½ 12½	680	Park City Mining & Smelt	5	2¼ Aug 13	4½ Nov 27	2⅛ June	3¾ Nov
13 13¼	13⅜ 13¾	14 14	*13½ 14		*13½ 14	835	Pd Crk Pocahontas Co	No par	12½ Nov 14	16¼ Mar 23	---- ----	---- ----
22½ 22½	22¾ 22¾	23 24	*22½ 24		22½ 22½	162	Quincy	25	18 Oct 31	50 Mar 2	30 Nov	50 May
*x32 34	*x31 33	33 33¼	33 33		*33 34	130	St Mary's Mineral Land	25	27 Oct 31	53½ Mar 1	37 Nov	48½ May
*.43 .60	*.43 .60	.45 .45	.41 .41		.40 .40	185	Shannon	10	.35 Sept 6	1½ Mar 5	.25 Mar	1¾ May
*.25 .90	*.25 .90	*.25 1	*.25 .90		*.25 .90	------	South Lake	25	.10 June 4	1 Aug 8	.25 Dec	1¼ May
*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾		*1⅛ 1¾	------	Superior	25	1¼ July 18	3¼ Mar 3	1½ Dec	4¾ July
*1⅛ 1½	1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛		*1⅛ 1¼	175	Superior & Boston Copper	10	.90 July 30	3¾ Feb 23	.90 Mar	2¾ Oct
.30 .30	.38 .40	.30 .40	.30 .30		.30 .50	1,935	Trinity Copper Corp	5	.20 Oct 24	1½ Feb 15	1 1/16 Dec	3⅛ Apr
.42 .42	.40 .50	.40 .45	.45 .55		*.40 .50	732	Tuolumne Copper	10	.40 Nov 21	1⅝ Aug 18	.40 Nov	.92 May
*2¾ 2⅞	2¾ 2⅞	2¾ 2¾	*2⅝ 2⅞		2¾ 2¾	300	Utah-Apex Mining	5	2½ Oct 25	6 Apr 13	1 1/16 Oct	4 Mar
*.50 .75	.10 .35	.04 .11	.03 .10		.02 .04	11,342	Utah Consolidated	1	.02 Nov 28	3 Mar 5	1 Feb	3½ June
*.30 .40	.35 .40	*.20 .30	.30 .50		*.20 .25	500	Utah Metal & Tunnel	1	.30 Nov 28	1⅝ Feb 27	.80 Dec	2½ Apr
*.75 1¼	*.60 1	*.75 1	*.75 1¼		*.75 1	------	Victoria	25	.60 Aug 30	2⅝ Feb 28	.75 Nov	2½ Jan
*.25 .50	.25 .35	.12 .12	*.25 .50		.12 .12	2,760	Winona	25	.12 Nov 27	1¾ Mar 5	.25 Jan	2¾ Apr
*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½		*5½ 6½	------	Wolverine	25	4½ Nov 5	13 Mar 1	7¼ Nov	16 May

*Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. q Ex-stock dividend. a Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 24 to Nov. 30, both inclusive:

Bonds— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Atl Gulf & W I SS L 5s '50	44	44	46	$8,500	40¾	Nov	62	Mar
Chic Jct U S Yds 4s 1940	------	80	80	1,000	78½	May	84	Feb
E Mass St Ry ser A 4½s '48	------	57½	57½	1,000	57	Nov	72	Jan
Series B 5s 1948	------	63	65	1,750	63	Nov	77½	Jan
Series D 6s 1948	------	73	73	100	73	Nov	85	Jan
Hood Rubber 7s 1936	------	100⅞	101¼	10,000	100	July	102⅛	Jan
K C Clin & Spr 5s 1925	------	84⅛	84⅛	5,000	76	Feb	84⅝	Nov
K C Mem & B inc 5s 1934	------	86⅝	86⅝	1,000	84	Apr	88½	Jan
Mass Gas 4½s 1931	------	91	91½	4,000	89	Apr	92½	Oct
Miss River Power 5s 1957	91⅜	91⅜	92	3,500	89	Apr	95	Jan
New England Tel 5s 1932	96	96	96½	9,000	95	Nov	99⅛	Jan
Swift & Co 5s 1944	------	96	96¼	5,000	91	Apr	99⅞	June
Western Tel 5s 1932	------	95½	95¾	14,000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 24 to Nov. 30, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel 100	45½	45½	45½	20	40	Jan	47½	Oct
Preferred 100	104¼	104¼	104¼	10	94½	Jan	104¼	Nov
Atlan Coast L (Conn) 100	------	117	118	107	111½	Oct	127	Mar
Atlan Coast L RR 100	------	114	114	5	110½	Oct	114	Nov
Balt Amer Fire Ins 25	41½	41½	41½	6	41	Apr	42¾	Mar
Baltimore Tube 100	16¾	16¾	17½	240	15½	Nov	25	Feb
Preferred 100	45	45	45	6	43	Nov	65	Apr
Benesch preferred 25	------	25¾	25¾	40	25¼	Oct	26½	Jan
Celestine Oil 1	------	.14	.14	500	.12	Aug	.50	Jan
Cent Teresa Sugar pref 10	3⅞	3⅞	3⅞	100	2¼	July	4¼	Feb
Ches & Po Tel of Balt 100	110	110	110¼	43	108¼	June	110¾	Mar
Commerce Trust Co 50	------	59	59	10	55	Nov	64	Feb
Commercial Credit 25	------	80	80¼	52	48	Jan	80¼	Nov
Preferred 25	25	25	25	64	24¾	Oct	25½	Apr
Consol Gas E L & Pow 100	110¾	110½	110⅞	106	106½	July	118	Mar
7% preferred 100	105	105	105¼	12	103	July	108	Mar
8% preferred 100	116	115½	116	68	114	Sept	120	Jan
Consolidation Coal 100	80⅛	80⅛	80¼	60	80	Nov	98	Jan
Eastern Rolling Mill *	69	64½	69	617	25	Jan	69	Nov
8% preferred 100	------	95	97	213	80	Jan	100	Mar
Fidelity & Deposit 50	------	80¾	80¾	18	78⅞	July	144¾	Apr
Finance & Guar pref 25	17½	17½	17½	10	16¾	July	30	Jan
Finance Service Class A 10	------	16½	16½	53	15	Aug	17	Jan
Houston Oil pref tr ctfs 100	------	84	84	5	80	Aug	95	Jan
Manufacturers Finance 25	53	52½	53	106	50	July	57½	Jan
First preferred 25	24¾	24¾	24¾	30	24¼	Oct	26¼	Feb
Second preferred 25	23½	23½	23½	29	21½	Oct	26¾	July
Maryland Casualty Co 25	84¾	84¾	85	42	82	Sept	90	Jan
Monon Vall Trac pref 25	------	20⅝	20⅝	50	18	Feb	22	Aug
MtV-Woodb Mills v t r 100	11	11	11	60	10	May	19¾	Mar
Preferred, v t r 100	59½	59	59½	82	50	Aug	73½	Mar
New Amsterd'm Gas Co 100	------	39	39	70	35	Jan	39½	Oct
Penna Water & Power 100	------	99	99¼	135	98¼	Sept	108¾	Mar
United Ry & Electric 50	------	16½	16¾	365	15¾	Aug	20½	Jan
U S Fidelity & Guar 50	------	155½	156	5	147	Jan	164	Jan
Preferred 50	------	27¼	27¼	45	26½	June	31¾	Feb
Bonds—								
Alabama Co gen 6s 1933	------	90	90	$8,000	89½	Jan	93	May
Consol Gas gen 4½s 1954	------	88½	88½	5,000	86	May	19¼	Nov
Cons G E L & P ser E 5½s '52	97	96¾	97	3,000	96¾	Nov	100	Jan
Consol Coal ref 5s 1950	------	86¾	86¾	1,000	85¼	May	90	Jan
Davison Sulph & Phos 6s '27	------	96	96½	17,000	95	Oct	97½	Apr
Fairmont Coal 5s 1931	95	95	95	1,000	94	Apr	97¼	Mar
Ga & Ala cons 5s 1945	83½	83½	83½	1,000	80½	May	83½	Nov
Norfolk & Atl Term 5s 1929	------	92⅛	92⅛	1,000	92⅛	Nov	94	Feb
United E L & P 4½s 1929	------	94	94	10,000	94	Aug	95¾	Mar
United Ry & E 4s 1949	------	72⅝	72¾	3,000	71¼	Sept	74¼	Jan
Income 4s 1949	50¾	50½	50¾	24,000	50⅛	Aug	55	Jan
Funding 5s 1936	------	72¾	73½	4,000	72½	Oct	77½	Jan
6s 1949	99½	99½	99½	6,000	99	Sept	102½	Jan
Wash Balt & Ann 5s 1941	------	70¼	70½	12,000	70¼	Nov	77⅞	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Elec Pow Co 50	22⅞	22½	22⅞	35	15	Feb	30	Apr
Preferred 100	77	75	77	125	63	Feb	79	Oct
American Gas of N J 100	------	84½	84½	15	71¼	Aug	85	Nov
American Stores *	29¾	29	29¾	1,974	20	June	32	Oct
Brill (J G) Co 100	88	80	89½	658	49	Jan	91	Mar
Cambria Iron 50	39	39	39	110	39	Nov	45	Jan
Congoleum Co Inc *	------	181⅞	183	120	104	Aug	240	May
Eisenlohr (Otto) 100	------	96	96	151	96	Nov	100	Jan
Electric Storage Batt'y 100	------	64	66	1,120	52¾	July	66¾	Mar
Erie Lighting Co *	24½	24½	24½	192	23½	July	27	Feb
General Refractories *	55	53½	56	2,733	42¾	Feb	59½	Mar
Insurance Co of N A 10	49¼	49	49½	122	42¼	Jan	50	Apr
Lake Superior Corp 100	3	2½	3⅛	12,165	2⅜	Oct	10⅜	Feb
Lehigh Navigation 50	66	66	66½	108	64	Aug	75	Jan
Lehigh Valley 50	------	61⅛	62¼	140	57⅞	July	71	Feb
Lit Brothers 10	20½	20½	20¾	1,775	20	Feb	22½	Jan
Penn Cent Light & Pow *	------	60	60	60	54½	Apr	62	Aug
North Pennsylvania 50	------	78½	78½	12	77	June	81½	Jan
Pennsylvania RR 50	------	41⅛	41¾	2,907	41	Nov	47⅜	Jan
Philadelphia Co (Pitts) 50	------	43	43	50	41	Jan	49⅜	Mar
Preferred (5%) 50	------	32	32	22	32	Feb	36	Feb
Preferred (cumul 6%) 50	------	42	42¼	30	41	Jan	45½	Feb
Phila Electric of Pa 25	31¼	30¾	31⅜	2,878	27¾	May	33⅞	Jan
Preferred 25	30¾	30½	31⅛	362	29¾	May	33⅛	Jan
Phila Rapid Transit 50	34	33½	34	410	30	Jan	35½	Sept
Philadelphia Traction 50	58	58	58¾	140	58	Nov	67	Jan
Phila & Western 50	------	8¾	8¾	300	8	Jan	12⅞	Apr
Reading Company 50	------	79¼	79¾	122	70⅝	June	80	Feb
Scott Paper Co pref 100	------	96	96	25	94	Aug	99	May
Tono-Belmont Devel 1	------	7-16	½	1,500	⅜	Nov	1 5-16	Jan
Tonopah Mining 1	------	1¼	1⅜	1,400	1⅛	Oct	2⅜	Jan
Union Traction 50	------	40	40½	745	35	June	40½	Nov
United Gas Impt 50	58½	57½	59	2,494	47¾	May	59	Nov
Preferred 50	------	55½	56	160	z54⅜	May	56½	Feb
Warwick Iron & Steel 10	------	8	8¼	195	6	Oct	9	Feb
West Jersey & Sea Shore 50	41½	41½	41½	20	33	Jan	44½	Oct
Westmoreland Coal 50	65½	65¼	66	103	65¼	Nov	86½	Mar
York Railways pref 50	------	34¾	34¾	5	34	May	36¾	Jan
Bonds—								
Amer Gas & Elec 5s 2007	------	85	85¾	$6,000	82	July	95½	Apr
5s small 2007	------	84	85	9,000	84	July	87	Apr
Consol Trac of N J 1st 5s '32	------	63¾	63¾	6,000	63¾	Nov	82½	Jan
Elec & Peoples tr ctfs 4s '45	63	62⅞	63½	27,600	60	July	71½	Jan
Inter-State Rys coll 4s 1943	44	44	44	10,000	44	Sept	49	Jan
Lake Superior Corp 5s 1924	------	14	14½	12,000	10	Oct	31	Feb
Peoples Pass tr ctfs 4s 1943	------	68½	69	3,000	65	June	73	Jan
Phila Co cons & stpd 5s '51	------	88	88	6,000	88	Nov	93¾	Mar

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan 1. Low.		High.	
Phila Elec 1st 4s s f 1966	------	81	81	500	79	May	82	Mar
1st 5s 1966	96¼	96¼	96¾	34,100	96	Apr	103	Jan
5½s 1947	------	98	98	1,000	98	Nov	103	Feb
5½s 1953	98¼	98¼	99	56,400	95½	Nov	99¼	Oct
6s 1941	103¼	103¼	103¼	2,000	102¼	May	106½	Jan
Reading gen 4s 1997	------	87	87	1,000	83¼	Apr	88½	July
Spanish Amer Iron 6s 1927	------	100¼	100¼	1,000	99½	May	100½	Jan
United Rys Invest 5s 1926	------	92	92	1,000	88	Jan	98¼	Mar

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com 50	------	8½	8½	125	6¼	July	9½	Oct
Am Wind Glass Mach 100	94½	91½	95	331	78	July	95	Mar
Preferred 100	94½	93¾	94¼	510	89½	Aug	107½	Mar
Arkansas Nat Gas, com 10	5	4¾	5⅛	4,905	4¼	Nov	10	Jan
Carnegie Lead & Zinc 5	2½	2¼	3⅛	1,380	1	Nov	4½	Oct
Indep Brewing com 50	------	3	3	50	3	Sept	4½	Aug
Jones Laughlin Stl, pf 100	108½	108½	108½	35	106¾	Mar	110	Aug
Lone Star Gas 25	24½	24	24¼	400	23	May	27	July
Mfrs Light & Heat 50	53½	52½	53½	527	51	May	60	Feb
Nat Fireproofing, com 50	------	7	7⅜	315	6	July	8½	Feb
Preferred 50	19½	19	20	855	14½	July	20	July
Ohio Fuel Oil 1	13½	12	14	280	11	Sept	18½	Feb
Ohio Fuel Supply 25	31	31	31½	965	30	July	36¼	Mar
Oklahoma Natural Gas 25	22⅜	22½	23	675	18⅜	Mar	36¼	Mar
Peoples Sav & Trust 100	------	275	275	20	240	Jan	275	Nov
Pittsburgh Brew, com 50	------	1½	1¾	400	1½	Nov	2⅝	Jan
Preferred 50	------	4⅞	5⅛	805	4⅜	Aug	8	Mar
Pittsburgh Coal, pref 100	------	99	99	30	97	Jan	100	Mar
Pittsb & Mt Shasta Cop 1	8c	8c	9c	9,500	8c	Nov	28c	Jan
Pittsburgh Plate Glass 100	------	207	207	82	165	Jan	210	Nov
Salt Creek Consol Oil 10	7½	7	7½	1,310	5⅞	Nov	17⅞	Sept
Stand San Mfg, com 100	94	93	95	70	73	Mar	99¾	Nov
Tidal Osage Oil 10	------	8	8⅝	250	7¼	Oct	13½	Feb
Union Natural Gas 25	28⅜	28	28⅜	220	23½	Feb	29	Sept
U S Glass 25	24	24	24	200	23½	Oct	29¼	Oct
West-house Air Brake 50	------	82½	83	200	67	Apr	86	May
W-house El & Mfg, com 50	------	59½	59½	210	50	July	69¾	Mar
West Penn Rys, pref 100	------	87	87	10	77	Apr	88½	Oct
Bonds—								
Heidenkamp Pl Glass 6½s	------	100	100	$9,000	99⅜	Oct	100½	Aug

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Boatmen's Bank	------	140	140	5	140	Nov	148	May
First National Bank	------	198	199	106	197½	Oct	210	Jan
Merchants-Laclede Nat'l	260	260	265	15	251	Mar	265	Nov
Nat'l Bank of Commerce	------	142½	142½	8	140	July	153½	Mar
United Rys, pref ctf dep	------	9	9	46	9	Nov	15	June
Best Clymer Co	------	20	20	17	14	Aug	25	Mar
Brown Shoe, com	48	48	48	20	46½	Oct	65	Mar
Preferred	------	91	91	30	88½	Oct	99½	Jan
Cert-Teed Prod, 1st pref	------	75	75	57	70	Aug	90	Feb
Second preferred	------	65	65	72	65	Nov	80	Jan
Emerson Electric, pref	------	95½	95½	7	91½	July	96	Feb
Ely & Walker Dry G, com	------	22½	22½	404	20¾	Aug	25¼	Feb
First preferred	------	105	105	5	101½	Sept	105½	June
Second preferred	------	84	84	25	83	Aug	86	Apr
Fulton Iron Works, pref	------	96	96	5	96	Nov	103½	Apr
Hamilton Brown Shoe	------	48¾	48¾	20	47	June	50	Jan
Hydraulic Press Brick, com	4½	4	4½	295	3½	Aug	6⅝	Feb
Preferred	61	57	62	168	47½	July	60	Feb
International Shoe, com	73	72¾	73	211	64⅞	July	75	Apr
Preferred	------	115	115	6	114	Oct	119	Mar
Laclede Steel Co	------	115	115	10	101	Jan	116	Mar
Missouri Portland Cement	101½	100	101½	95	79½	Jan	101½	Nov
National Candy, com	------	89¾	92	567	73¾	Aug	91¾	Jan
Second preferred	------	101	101	20	96	Mar	101½	Nov
Rice-Stix Dry Goods, 1st pf	108	108	108	5	106½	Apr	108½	July
Scruggs-V.-B, D. G, 1st pfd	------	87½	87½	1	85	Jan	87½	Nov
Second preferred	------	89	89	5	85	Jan	89	Apr
Southwest Bell Tel, pref	103½	103½	104½	21	101	July	104½	Nov
Wagner Electric, com	33	32¾	33	331	21	Aug	35¾	Apr
Preferred	81	80	81	92	71	July	83	Mar
Bonds—								
Alton Gran & St L Trac 5s	------	60	60	$1,000	58¾	Jan	63	Mar
East St Louis & Sub Co 5s	------	78	78	2,000	78	Nov	83½	Mar
United Railways 4s	61½	61½	62	9,000	57¼	Nov	64	Jan
4s certifs of deposit	------	60½	60½	10,000	57	Oct	62½	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 24 to Nov. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref 100	------	86¾	87½	110	83¾	Aug	197	Feb
Amer Tel & Tel Co	------	124⅜	124⅜	78	120	July	124¾	Sept
Armour & Co (Del) pref 100	------	92	92½	200	84⅜	June	108	Feb
Armour & Co, pref 100	78½	78½	79	1,405	71	June	96	Jan
Armour Leather 15	7	7	7	1,555	7	Nov	10	Jan
Preferred 100	78	78	78	125	78	Nov	87½	May
Balaban & Katz, com vtc 25	52	51½	53	2,325	50¼	Nov	56½	Oct
Preferred	------	89	90	200	89	Nov	92	Nov
Bassick-Alemite Corp *	------	35¾	36½	1,155	27⅝	Feb	42	Oct
Beaver Board *	1¼	1¼	1½	250	1¼	Nov	4¼	Jan
Certificates	15	15	15	100	10	Oct	25	May
Booth Fisheries, pref 100	35	35	35	25	23	Apr	36½	Jan
Borg & Beck *	26½	26½	27	1,026	22½	May	36⅞	Oct
Bridgeport Machine Co *	------	10¾	10¾	15	10	Sept	16½	May
Bunte Bros 10	------	8½	9	25	8	July	11	Mar
Case (J I) *	¼	¼	¼	50	⅛	Oct	8¾	Mar
2d preferred 100	------	⅛	½	1,200	1⅛	Nov	5¼	Feb
Central Ill Pub Serv, pfd *	------	86	86	202	85⅝	Oct	86	Oct
Ch City & Con Ry pt sh cm *	------	¼	⅜	787	¼	Nov	1½	Feb
Preferred *	3½	3½	4½	955	3½	Nov	10	Mar
Chic Elev Ry, pref 100	------	⅛	⅛	515	⅛	Nov	8¾	Mar
Chic Motor Coach, pref	90	90¼	90¼	135	85	May	99	Oct
Chic Nipple Mfg cl A 50	42½	41¾	43	3,165	40½	Oct	44¾	Nov
Chic Rys Part Ctf Series 1	------	10	11	3,059	10	Jan	24½	Mar
Part Ctf Series 2	⅞	⅞	1	526	⅞	July	3½	Mar
Part Ctf Series 3	------	¼	¼	50	¼	Nov	¾	Aug
Commonwealth Edison 100	127⅞	126⅞	127¼	470	116⅜	Nov	131	Jan
Consumers Co, com 100	------	3¾	3¾	100	3¾	Nov	6¾	Jan
Preferred 100	62	62	62¼	260	58¾	Aug	70	Feb
Continental Motors 10	6⅝	6½	6⅝	1,590	5⅛	Oct	12	Jan
Cudahy Pack Co, com 100	59	59	59½	285	40	June	64¾	Jan
Daniel Boone Wool Mills 25	30½	20¼	34	6,540	19½	May	62½	Jan
Rights	3⅛	3	3⅛	18,845	3	Nov	5	Feb
Decker (Alf) & Cohn Inc *	------	18	18	20	11	Nov	20½	June

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Deere & Co, pref ------100	61¾	61¾	63	155	48½	June	74¼	Jan
Com Chemical Co of Tenn*	15¼	15	15½	2,800	15	Nov	15½	Nov
Diamond Match ------100	------	119	119	25	109¼	July	121	Jan
Eddy Paper Corp (The)--*	34	33¾	36¾	4,370	22½	Apr	40	July
Fair Corp (The), pref--100	102	101⅝	101¾	165	100	Jan	106	Jan
Gill Mfg Co ------------*	18½	18½	19¾	710	16½	June	28¾	Apr
Godchaux Sugar, com-----*	9	9	9⅞	95	7½	Aug	26½	Apr
Gossard, H W, pref----100	27	27	27½	200	24½	Feb	35½	Apr
Great Lakes D & D ----100	------	81½	81½	15	75	June	94½	Feb
Hart,Schaff&Marx,com 100	119¾	119½	119½	150	98	Jan	120	Nov
Hayes Wheel Co---------*	------	38⅜	38⅜	25	32	July	43¾	Apr
Hupp Motor -----------10	22¼	22	23¼	2,240	15¾	Oct	25½	Mar
Hurley Machine Co------*	53½	53	55¼	1,220	41½	July	55¼	Nov
Hydrox Corp, com -----100	19⅝	17½	19⅝	2,080	15½	Sept	32⅝	Apr
Illinois Brick --------100	80½	78⅝	79	495	60	Apr	96⅝	Jan
Illinois Nor Util, pref------	------	84½	84½	10	83	June	87	Sept
Indep Pneumatic Tool Co.*	------	81	81	43	80	Oct	83½	Oct
Inland Steel ----------25	39	36½	39½	8,450	32	July	50½	June
Internat Lamp Corp ----25	9¼	9¼	9½	120	8	May	32	Apr
Kellogg Switchboard ----25	------	44½	44½	65	39¾	July	47	Sept
Kuppenheimer, pref----100	------	92½	92½	30	87	Sept	95	Jan
Libby, McNeill & Libby-10	5	5	5½	4,600	5	July	8⅝	Apr
Lindsay Light ----------10	------	3¾	4	270	2¾	May	4¾	Nov
Lyon & Healy, Inc, pref------	------	97	97	10	94¼	Oct	101½	Mar
McCord Rad Mfg Co------*	33	33	34	139	26	June	39	Apr
Middle West Util, com-100	------	44	44¾	516	36⅞	May	53	Feb
Preferred ------------100	------	82½	83½	290	81½	July	86½	Jan
Prior lien preferred------	------	96¼	97	212	96	June	104	Jan
Murray Mfg Co ---------10	20¼	18	21	610	18	July	21	Sept
Nat'l Carbon, pref(new)100	------	116	116	20	115	June	123	Apr
National Leather--------10	2⅛	2	2⅛	296	2	Nov	8⅛	Feb
Northern States Power Co.	98¼	98¼	98¼	20	98¼	Nov	98¼	Nov
People's Gas Lt & Coke.100	------	95⅞	96	180	87	July	96	Nov
Philipsborn's Inc, vot ctfs.	2	2	2¼	295	2	Oct	2¾	Nov
Pick (Albert) & Co------10	------	22½	23	705	17¾	Aug	36½	Mar
Prov Savs of No Ill, com.*	97¼	97	97½	145	97	Nov	03¾	Apr
Pub Serv of No Ill, com 100	------	97⅝	97½	25	97⅝	Nov	103⅝	Apr
Preferred ------------100	90	90	90	20	89¼	Oct	99	Apr
Quaker Oats Co---------100	245	240	245	75	210	Mar	245	Nov
Preferred ------------100	------	99¼	99½	200	85	June	100	Jan
Reo Motor --------------10	17½	17¼	17⅞	780	11¾	Jan	20	May
Reynolds Spring Co, com.*	------	25	25	70	22½	June	26⅞	Apr
Sears-Roebuck, com ----100	------	84¾	84¾	140	67½	July	93	Feb
Standard Gas & Electric-50	27	27	28	600	17¾	Jan	32½	Mar
Preferred -------------50	------	48½	49	415	46½	June	51½	Apr
Stewart Warner Sp, com 100	87⅞	86¾	90¼	21,050	64¼	July	124¼	Apr
Swift & Co -------------100	102¼	102	102½	1,830	98½	June	109½	Jan
Swift International ------15	17½	17¼	17⅝	4,665	16	June	21½	Jan
Thompson, J R, com-----25	49¼	49¼	49¾	220	43½	June	54½	Oct
Union Carbide & Carbon .*	55½	54¾	55½	2,820	51¼	July	67¼	Jan
United Iron Works v t c.50	------	4½	4½	200	4½	Nov	13¾	Feb
United Lt & Rys, 1st pf 100	78¾	78¾	79¾	50	69½	July	94	Apr
Participating pref----100	------	89	89	40	87	Nov	99¾	Mar
U S Gypsum -------------20	87	86	88¼	500	51	July	104	Oct
U S Steel, com ---------100	------	96⅜	96½	200	86⅛	Oct	96½	Nov
Wahl Co -----------------*	------	44	44½	325	42¾	Nov	58⅞	Jan
Warner Malleable Cast--*	26	20	26	795	18½	May	26	Nov
Ward, Montgomery, w i.20	25½	24⅝	25¼	6,345	18½	May	26⅛	Nov
Class "A" ---------------*	107½	107	107½	175	93	Jan	108	Nov
Western Knitting Mills--*	¼	¼	½	650	¼	Nov	10¾	Mar
Wolff Mfg Corp----------*	9	8	10	1,645	4⅞	Sept	35½	Mar
Wrigley, Jr, com ---------25	116¼	115	117¾	510	100	Jan	126½	Nov
Common w i a-----------*	38¾	38½	39	3,418	38½	Nov	41	Nov
Yellow Cab Mfg, cl "B"-10	93½	93	96	3,195	87½	Nov	114	Oct
Yellow Taxi Co------------	120	119¼	120¼	1,930	70¾	Jan	190¾	Sept
Bonds—								
Chic City & Con Rys 5s '27	51	51	51	$5,000	47	Jan	65¼	Mar
Commonw Edison 5s.1943	95⅜	95⅜	95½	5,000	93⅝	Nov	105¼	May
Swift & Co 1st s f g 5s.1944	96	96	96¼	3,000	92½	Apr	97¾	Jan

New York Curb Market.—Official transactions in the New York Curb Market from Nov. 24 to Nov. 30, inclusive:

Week ending Nov. 30. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining-----10	1⅛	1⅛	1¼	300	1⅛	Nov	6	May
Allied Pack, new--------*	------	1	1	1,000	1	Nov	3	Apr
Aluminum Mfts, com-----*	------	25½	25½	100	21½	Feb	25½	Nov
Amalgam Leather, com---*	------	11⅞	11⅞	500	11	Oct	19½	Apr
Amer Cotton Fabric pf.100	------	96½	97	200	95	Nov	102	Mar
Amer Gas & Elec, com---*	------	46	46	100	31	June	47½	Nov
American-Hawaiian SS--10	------	14¾	15¾	400	11¼	Oct	25¼	Mar
Am Light & Trac, com.100	------	121	121½	200	109	July	140	Jan
Amer Multigraph----------	21¾	21½	21¾	500	20	Aug	23	July
Amer Thread, pref--------5	------	4	4	600	3¾	Feb	4¼	Nov
Archer-Daniels-Mid Co--*	24	22¼	24	400	19⅞	Nov	40¾	Apr
Armour & Co (Ill) pref.100	------	78¾	78¾	100	73	July	94	Feb
Armour Leather, com----15	------	6⅛	6⅛	200	6	Nov	19	Feb
Preferred-------------100	------	76½	77	40	76½	Nov	78	Nov
Atlantic Fruit Co--------*	1¼	1⅛	1¼	1,400	1⅛	Sept	2½	Feb
Blyn Shoes, Inc---------10	11⅞	11¼	12	2,700	10	Oct	12	Nov
Borden Co common------100	------	121⅝	123¼	20	110	Mar	124½	Nov
Bridgeport Machine Co--*	10⅝	10½	10⅞	2,000	10	Oct	16½	May
Brit-Amer Tob, ord bear.£1	------	22⅝	23⅜	4,000	19⅝	Jan	25	Sept
Bklyn Union Gas, new, w i*	------	56½	56½	200	56½	Nov	56½	Nov
Candy Products Corp------	1⅜	1⅜	1⅜	7,500	1⅛	Nov	1½	Oct
Car Ltg & Power, com---25	2⅛	2	2⅛	800	75c	Mar	3	Aug
Cent Teresa Sugar, pref.10	3¾	3¾	3¾	100	2½	Jan	5	Feb
Centrifugal Cast Iron Pipe*	33	26¾	33⅞	11,500	10	Jan	33⅞	Nov
Chalmers Motor ctfs-------	------	1	1	300	1	Nov	1	Nov
Checker Cab Mfg Class A *	43¼	38½	43¼	3,800	28¾	Oct	66½	Feb
Chi Nipple Mfg,new,Cl A 50	42	41¾	43	3,800	36⅝	Sept	44¾	Nov
New Class B-----------50	22¾	21½	22¾	2,000	17	Sept	22¾	Nov
Childs Co, common-----100	------	181	187	130	159¼	Aug	187	Nov
New stock-------------*	37	37	37½	3,200	37	Nov	38	Nov
Cities Service, com-----100	138	136¼	138½	1,790	128	Oct	195	Feb
Preferred-------------100	67	66⅝	67	2,500	64¼	June	70	Mar
Preferred B------------10	------	6	6¼	800	5⅞	Oct	6⅜	Mar
Stock scrip---------------	------	75	77	$11,000	72	June	102	June
Cash scrip----------------	70	70	70	$8,000	70	Sept	78	Aug
Bankers' shares---------*	14	13¾	14	3,800	12⅝	Oct	19½	Feb
Colorado Power com----100	------	21	21	45	16	June	25½	Mar
Cons Gas (N Y) com w i.*	58¼	58¼	59	2,500	56¼	Nov	59	Nov
Curtiss Aeropl & M, com------								
Certificate of deposit------	------	12½	12½	800	7	Aug	15	Oct
Davies (William) Co, Inc.*	------	21	21	100	21	Nov	35⅝	Jan
Del Lack & West Coal--50	------	93	93	150	82	Jan	94	Oct
Dort Motor Car, com-----*	------	2	2⅛	300	1⅞	Nov	6	Jan
Dubilier Condenser & Rad*	11¼	11¼	12½	4,100	4¼	Jan	13⅝	Apr
Dunhill Internat-----------	28	27⅜	30	19,300	27⅜	Nov	30	Nov
DuPont Motors, Inc------*	4⅛	3⅞	4⅛	5,100	2½	June	7⅞	Apr
Durant Motors, Inc------*	23¼	23	25¼	2,600	20½	Nov	84	Jan
Durant Motors of Ind---10	7⅞	7⅞	7⅞	200	7⅞	Oct	25¼	Jan
Elec Bond & Share pref.100	------	97	97¼	90	96	July	99	Mar
Fain Knit'g Mills Inc com *	23⅝	22	23⅝	3,300	19½	Nov	23⅝	Nov
Fajardo Sugar----------100	------	100	104	40	96	Sept	121	May
Federal Tel & Tel---------5	------	6⅜	6⅜	4,500	3¾	Apr	7½	Sept
Ford Motor of Canada.100	395	392	395	60	392	Nov	460	Mar
Foundation Co, pref-----*	------	88	88	20	88	Nov	95	Apr
Gillette Safety Razor----*	256	254½	257	290	238	June	292	Apr
Gleasonite Products Co.10	11¾	11¾	12	2,000	10	Oct	12	Nov
Glen Alden Coal---------*	------	78⅞	80¼	1,600	56	Jan	80¼	Nov
Gold Dust Corp w i------*	27⅜	26½	28¼	3,600	18	Oct	28¼	Nov
Goodyear Tire & R,com100	9	9	9¼	1,200	8¼	Oct	16½	May
Havana Tobacco, pref.100	------	1½	1½	100	50c	May	1½	Nov

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Heyden Chemical-------*	1¾	1¾	1¾	200	1	Sept	2½	Feb
Hudson Cos, pref------100	22½	21	22½	1,600	12⅛	Aug	22½	Nov
Hud & Manh RR, com.100	12½	12	12½	700	8	July	12½	Feb
Preferred-------------100	48	48	48	200	43	Jan	50	Sept
Intercontinental Rubb.100	------	3⅛	3⅛	200	3	Oct	6⅞	Jan
Internat Concrete Indus.10	12	11⅝	12⅛	2,500	9½	Sept	12	Nov
Kelsey Motor Co--------*	------	1½	2	600	1½	Nov	3½	Nov
Kresge Dept Stores, com.*	43½	34⅞	43½	9,000	33¼	Sept	43½	Nov
Leader, Production-------	3¾	2½	4	2,200	1	June	4¼	May
Lehigh Power Securities--*	------	24¾	25	400	17¾	July	25¼	Nov
Lehigh Valley Coal Sales 50	------	77½	78	250	75½	Aug	90	Jan
Libby, McNeill & Libby.10	------	5¼	5¼	200	5	Nov	8½	Apr
Lucey Mfg, class A-----50	27c	27c	27c	100	27c	Nov	20	Jan
Lupton (F M) Pub, cl A--	11½	11½	11½	100	11	Oct	22	Jan
MacAndrews & Forbes.100	------	134	135	220	134	Nov	135	Nov
McCrory Stores, new com *	------	72½	73	200	40½	May	86¾	Oct
Mesabi Iron Co---------*	5¾	5	5¾	2,000	4⅝	Sept	12⅛	Jan
Midvale Co ------------*	18	18	19	2,300	11¾	June	21¾	Apr
Motor Products Corp new *	------	38	39	300	19½	Oct	39⅛	Nov
New preferred--------*	44½	44½	44½	100	41	Oct	47	Nov
National Leather-------10	------	2	2⅛	400	1¾	Nov	8½	Feb
New Mex & Ariz Land---1	------	4⅜	4¾	600	2¼	Oct	5⅛	Apr
N Y Telep 6½% pref--100	108	108	108	558	107½	Nov	112	Jan
North Amer Pulp & Paper*	50c	50c	50c	500	50c	June	1¾	Apr
Park & Tilford, Inc------*	30	30	32	16,700	25	Sept	34⅛	Oct
Peerless Truck & Motor.50	29	29	30⅛	800	25	Nov	30⅛	Nov
Pyrene Manufacturing--10	------	11	11¼	700	9	Mar	11¼	Nov
Radio Corp of Amer, com.*	3¼	3¼	3⅜	5,300	2¾	June	4¾	Mar
Preferred--------------5	3¾	$3\frac{11}{16}$	3⅞	13,200	$2\frac{5}{16}$	Jan	$4\frac{1}{16}$	Nov
Reading Coal------------	------	48½	48½	100	39	July	50⅝	May
Reo Motor Car---------10	17⅜	17⅜	17½	1,000	13½	Feb	20¼	May
Repetti, Inc--------------5	------	90c	99c	900	75c	Sept	2	Jan
Roamer Motor Car--------	------	5	5	100	5	Nov	11	July
Rosenb'm Grain Corp,pf50	48½	47½	50	2,000	46½	Oct	54⅝	Mar
Singer Manufacturing--100	------	123	126	55	113¼	Sept	127	Nov
Southern Coal & Iron----5	15c	13c	15c	21,000	8c	Oct	50c	May
Studebaker-Wulf Rubber.*	------	47¼	47¾	200	44¾	Nov	52¾	Oct
Stutz Motor Car---------*	9¾	9	9¾	5,800	9	Nov	24⅝	Jan
Swift & Co-------------100	------	102	102	40	98	June	109	Feb
Tenn Elec Power, com---*	14¼	14¼	14¼	100	12	July	19	Mar
Tob Prod Exports Corp--*	------	4⅜	4⅝	600	2¼	June	6½	Mar
Todd Shipyards Corp----*	x45½	x45½	47	50	x45½	Nov	60	May
United Profit Shar, new--1	6⅛	6¾	6⅞	1,300	4⅛	Jan	7½	Nov
Unit Retail Stores Candy.*	5⅛	5	5¼	4,400	5	Jan	8	Mar
Founders' shares------*	4⅛	4⅛	4¾	600	3¼	Jan	9	Mar
United Shoe Mach com--25	------	33½	33½	100	n33½	May	56	Mar
U S Distrib Corp com---50	32⅝	28⅜	33⅜	1,800	20	June	33⅜	Nov
U S Light & Heat, com--10	74c	70c	95c	3,800	70c	Nov	2½	July
Preferred--------------10	------	1⅜	1⅜	400	90c	Jan	3¾	Apr
U S Metal Cap & Seal---10	------	50c	50c	100	50c	Feb	1⅝	Feb
Universal Pipe & Rad----*	18	17½	19	2,700	11½	Sept	20⅞	Apr
Preferred-------------100	------	58	59	200	55	Oct	72	Apr
Victor Talking Mach--100	------	150	150	50	145	Aug	150	Nov
Wanner Malleable Cast--*	------	24	24	100	20	Aug	31⅛	Apr
Wa ing Hat Mfg---------*	------	11⅛	12	200	11	Oct	22¾	Apr
Wayne Coal--------------5	80c	80c	91c	2,200	80c	Nov	2⅛	Jan
Willys Corp, 1st pref---100	------	5⅛	5¼	300	3⅛	Oct	11⅞	Jan
Wrigley (Wm) Jr Co----25	------	116	116	100	120½	Nov	123	Nov
New stock-------------*	39	38⅝	39	3,700	38½	Nov	40⅞	Nov
Rights.								
Reading Coal w i----------	22	21¾	22¼	2,900	14½	July	23¼	July
Former Standard Oil Subsidiaries								
Anglo-American Oil----£1	15½	14⅞	15½	1,800	13½	Sept	19¾	Jan
Borne-Scrymser & Co--100	------	140	140	10	108	Jan	150	Mar
Buckeye Pipe Line-------5	73½	73	73½	105	69½	Nov	94½	Jan
Continental Oil----------25	------	38¾	40	700	32½	Aug	50	Feb
Cumberland Pipe Line--25	101½	101½	117	215	85	Jan	117	Nov
Eureka Pipe Line-------100	------	97½	97½	10	87	Nov	117	Apr
Galena-Signal Oil, com.100	70	64	73	375	55	July	79¾	Mar
Humble Oil & Refining--25	34¾	34¾	36⅜	2,100	28	Sept	41¼	Mar
Illinois Pipe Line-------100	------	140	145	90	115	Nov	171	Feb
Imperial Oil (Can) coup.25	x102	x101	106	1,030	92	July	123	Feb
Indiana Pipe Line--------50	82	82	87	195	78	Nov	163	Mar
Magnolia Petroleum----100	136	134	138	1,380	123	Sept	168	Jan
National Transit-----12.50	------	22¼	23	700	19½	Nov	29	Feb
New York Transit-------100	80	80	94	270	80	Nov	138	Apr
Northern Pipe Line-----100	99	99	103½	70	97	June	110	Feb
Ohio Oil ----------------25	65	64	66	2,900	48¾	July	85½	Feb
Penn Mex Fuel-----------25	28	27	28	700	10½	Aug	28½	Oct
Prairie Oil & Gas-------100	222½	202	223	11,920	152	Sept	275	Feb
Prairie Pipe Line-------100	97½	96¼	98½	2,140	91	Sept	118½	Feb
Solar Refining----------100	------	178	179	40	161	Sept	212½	Feb
South Penn Oil---------100	123	123	131	740	100	July	196	Feb
Southern Pipe Line-----100	------	91	91½	50	87	Nov	116	Feb
So West Pa Pipe Lines.100	75	75	75	10	65½	Jan	96	Aug
Standard Oil (Indiana)--25	59½	58¼	60⅜	81,700	49¼	Aug	69⅞	Mar
Standard Oil (Kansas)--25	41	40½	42⅝	4,000	36½	Sept	57	Feb
Standard Oil (Ky)-------25	96½	96	100	4,600	80	Jan	110	Feb
Standard Oil of N Y----25	42⅜	41¾	43⅝	12,100	35⅛	May	49⅝	Jan
Stand Oil (Ohio) com--100	280	278	282½	170	270	July	317	Apr
Vacuum Oil-------------25	53⅞	53½	55¼	15,500	40	July	55¼	Mar
Washington Oil---------10	22¾	22¾	24	220	19	Oct	28	Jan
Other Oil Stocks								
Arkansas Nat Gas com--10	4⅝	4⅝	5⅛	2,000	4¼	Nov	10	Mar
Atlantic Lobos Oil com---*	2¾	2¾	3⅛	1,500	2½	May	7¾	Jan
Preferred--------------50	9⅞	9⅞	9⅞	200	9⅞	Nov	24½	Feb
Boston-Wyoming Oil----1	------	90c	90c	200	65c	Sept	1½	Feb
Carib Syndicate----------	3¾	3¾	3⅞	3,400	3⅛	Sept	7⅝	Apr
Creole Syndicate---------5	2½	2¼	2⅞	9,300	1⅝	Sept	7⅞	Apr
Derby Oil & Refin, com--*	7	7	7¼	1,000	5	Oct	18¾	Apr
Engineers Petroleum Co--1	------	3c	3c	4,000	3c	June	25c	Jan
Federal Oil---------------5	40c	40c	40c	1,000	10c	Nov	1	Jan
Gen Petrol Corp com---25	------	33⅜	36	800	33	Nov	38¾	Apr
Glenrock Oil------------10	60c	60c	65c	900	50c	June	$2\frac{5}{16}$	Jan
Granada Oil Corp cl A--10	1⅛	75c	1⅛	3,000	40c	Nov	3	Feb
Gulf Oil Corp of Pa------25	------	56	58½	1,800	43¾	Sept	68¼	Mar
Gulf States Oil & Ref----5	8⅞	8⅛	9	20,500	5¾	Nov	9	Nov
Metropol Tr rects w i---	------	1⅛	1¾	1,700	1	Oct	1⅝	Nov
Hudson Oil---------------1	5c	5c	6c	24,000	3c	Nov	18c	Jan
Humphreys Oil 2d pref								
certificates of deposit---	------	23½	23½	100	23½	Nov	23½	Nov
International Petroleum--*	16	15¾	16⅝	18,800	13¼	June	24⅞	Feb
Keystone Ranger Devel--1	------	1c	2c	26,000	1c	Nov	40c	Feb
Lance Creek Royalties---1	------	1c	2c	2,000	1c	Oct	2c	Nov
Latin-Amer Oil-----------	62c	55c	62c	2,300	53c	Nov	62c	Nov
Livingston Oil Corp------1	17c	17c	19c	5,000	6c	Apr	20c	Mar
Livingston Petroleum----*	------	75c	75c	100	50c	Aug	2¼	Mar
Lone Star Gas-----------25	------	25	25	100	22½	May	26	Mar
Lyons Petroleum---------1	------	45c	45c	1,000	43c	Nov	1⅛	Feb
Marland Oil of Mexico---1	4	3⅝	5⅝	45,700	1½	Aug	5⅝	Nov
Mexican Eagle Oil, com--5	------	5	5½	600	4¼	July	10⅜	Feb
Mexico Oil Corporation.10	33c	30c	30c	2,000	28c	Nov	$2\frac{1}{16}$	Mar
Mountain Producers----10	14⅛	14	14¾	7,500	12⅝	June	20¼	Feb
Mutual Oil vot trust certifs	x11⅛	10¾	11⅜	32,600	8¼	Sept	15½	Mar
National Fuel Supply-----	------	89	90	20	83	Oct	92	Nov
New Bradford Oil---------5	------	3⅞	4	600	3⅜	Nov	5¾	May
New York Oil------------25	------	8½	8¾	400	5	June	21⅜	Feb
Noble (Chas F) O & G com1	6c	6c	7c	22,000	6c	Aug	30c	Jan
Northwest Oil------------1	------	2c	2c	1,000	1c	Sept	22c	Jan
Ohio-Ranger--------------1	------	2c	2c	2,000	1c	Sept	7c	Feb
Omar Oil & Gas---------10	65c	60c	65c	2,200	45c	Aug	$1\frac{15}{16}$	Mar
Peer Oil Corporation-----*	1¼	95c	1¼	900	75c	Sept	13	Mar
Pennok Oil--------------10	12⅝	12⅝	13¼	3,300	9⅛	Jan	14¾	Apr
Red Bank Oil new-------25	------	2⅝	2⅝	1,200	1¾	Oct	8	June
Royal Can Oil Syndicate.*	4⅝	4½	5	8,000	2⅞	Aug	7½	Mar
Ryan Consol Petrol Corp.*	------	3	3¼	400	2½	Nov	6⅞	Mar
Salt Creek Con Oil------10	------	7	7	100	6¼	Nov	14	Mar

Other Oil Stocks. (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Salt Creek Producers...10	18	17¾	18¾	3,300	15¼ June	25¼ Feb
Sapulpa Refining...5		80c	92c	1,800	80c Oct	4⅛ Mar
Savoy Oil...5	1⅜	1	1½	4,250	1 Nov	3⅞ Jan
Seaboard Oil & Gas...5	95c	90c	1	8,800	65c Oct	4 Apr
Southern States Oil...10	z22½	20	22½	194,200	11⅝ Sept	26⅜ Mar
Tidal Osage Oil...10	8	8	8	500	7½ July	13½ Feb
Turman Oil, new...10	6⅝	6	6⅝	400	6 Nov	6⅝ Nov
Wilcox Oil & Gas...1	5½	5⅜	5⅞	17,900	4 Sept	10¼ Jan
"Y" Oil & Gas...1	6c	6c	7c	4,000	6c Nov	20c Mar
Mining Stocks						
Alaska-Brit Col Metals...1		65c	80c	800	57c Oct	2⅝ Mar
Alvarado Min & Mill...20	1⅝	1⅝	1⅝	500	1½ Sept	6½ Mar
Amer Exploration		1¼	1½	1,800	50c Feb	1⅝ Nov
Anglo-Am Corp of S A...£1		29	29¼	1,000	22 Mar	29½ Nov
Arizona Globe Copper...1	9c	8c	10c	36,000	6c Aug	85c Feb
Belcher Extension...10c	1c	1c	1c	37,000	1c Aug	6c Jan
Boston-Montana Corp...10	18c	18x	22c	17,000	9c Feb	35c Oct
Canario Copper...10	2⅛	1⅝	2⅛	11,900	1⅛ Oct	2¾ Jan
Candalaria Silver...1	2c	2c	4c	52,000	2c Oct	38c Jan
Cash Boy Consol...1		5c	5c	6,000	5c Aug	13c Jan
Central Amer Mines, Inc. 1	1⅜	1	1⅜	4,200	1 Oct	1⅜ Nov
Consol Copper Mines...5	1 3/16	1 3/16	1¼	10,400	1 Nov	4¼ Mar
Cons Nevada-Utah Corp.		7c	7c	1,000	5c Aug	15c Jan
Corn Prov Mines, Ltd...1	7c	7c	7c	1,000	5c July	15c Jan
Cortez Silver...1	52c	49c	52c	19,900	40c Sept	1½ Mar
Cresson Con Gold M & N.1	3½	3½	3½	1,400	2 Apr	3⅞ Oct
Crown King Cons M, Inc.1	1	1	1¼	400	1 Nov	1⅞ Oct
Crown Reserve...1		64c	65c	1,000	32c Feb	72c Apr
Davis-Daly Mining...10	3⅜	3⅜	3⅜	700	2¼ July	4¼ Mar
Diamond Bl Butte (reorg)	9c	6c	9c	169,000	1c Nov	9c Nov
Diamondf Daisy G M...1	1c	1c	1c	3,000	1c Nov	1c Nov
Dolores Esperanza...2	85c	85c	85c	500	70c Aug	2¼ Jan
East Butte		5	5	100	5 Nov	9½ Feb
Emma Silver...1	2c	2c	2c	20,000	1c Apr	6c Jan
Eureka Croesus...1	18c	14c	18c	21,100	5c Aug	37c Jan
Fortuna Cons Mining	7c	6c	9c	172,000	5c Sept	74c Jan
Forty-nine Mining...1		18c	20c	2,000	5c Oct	50c Mar
Golden Cycle Min & Red		1	1	100	80c Jan	1 Nov
Goldfield Com Fraction		1c	1c	5,000	1c Nov	6c Nov
Goldfield Deep Mines...5c	8c	7c	8c	30,000	7c Apr	24c Jan
Goldfield Development		8c	8c	10,000	4c Jan	34c Jan
Goldfield Florence...1		45c	46c	8,000	29c Jan	76c Feb
Goldfield Jackpot...1		41c	42c	14,000	35c Jan	57c Mar
Gold Zone Divide	7c	5c	7c	36,000	1c Aug	11c Feb
Grandma Mining		3c	3c	1,000	3c Nov	10c Mar
Hard Shell Mining...1	3c	2c	3c	8,000	1c Sept	13c Jan
Harmill Divide...10c		5c	5c	11,000	2c Jan	10c Mar
Hawthorne Mines Inc	62c	52c	62c	16,100	45c Nov	62c Nov
Hecla Mining...25c	8½	8⅜	8½	500	5⅞ July	9⅞ Apr
Hilltop-Nevada Mining		3c	3c	14,000	2c Oct	1 13-16 Feb
Homestake Ext Min Co...1	50c	50c	63c	5,000	50c Nov	1 5/16 Oct
Howe Sound Co...1	2⅞	2⅞	2⅞	400	2⅝ Oct	4⅜ Mar
Independence Lead Min...1	23c	20c	23c	24,000	16c June	48c Mar
Jerome Verde Developm't 1		1¼	1 7/16	1,600	95c Apr	3⅜ Feb
Jim Butler Tonopah...1		5c	3c	6,000	1c June	6c Jan
Kerr Lake...5	2	2	2⅛	900	2 July	3⅜ Jan
Kewanus...1		3c	3c	6,000	2c Mar	8c Jan
Knox Divide...10c		1c	1c	1,000	1c May	7c Apr
Lone Star Consolidated...1	5c	4c	8c	142,000	2c June	10c Jan
MacNamara Min & Mill...1		3c	3c	3,000	1c June	7c Jan
Marsh Mining...1		10c	10c	1,000	6c Jan	16c May
Mason Valley Mines...5		1¾	1¾	300	1⅜ June	2¾ Mar
McKinley-Dar-Sav Min...1		12c	12c	1,000	11c Oct	25c May
Mohican Copper...1	33c	26c	33c	58,200	5c Oct	93c Apr
National Tin Corp...50c	13c	12c	14c	61,000	10c June	32c Jan
Nevada Ophir...1	15c	12c	15c	13,000	6c June	20c May
Nevada Silver Horn...50c		1c	1c	2,000	1c Jan	2c Jan
New Cornelia...5		15⅜	16	1,800	14¼ Oct	24⅝ May
New Dominion Copper...5	2¾	2¼	2¾	4,000	2⅛ Jan	4⅜ May
New Jersey Zinc...100		149⅞	151⅞	95	135 Nov	180⅛ May
New Ray Mines		38c	38c	1,000	38c Nov	38c Nov
New York Porcupine Min.	85c	72c	85c	37,200	30c Jan	85c Nov
Nipissing Mines...5	6⅛	5⅞	6⅛	3,000	4⅞ July	6¼ Mar
Nixon Nevada Mining	1c	1c	1c	5,000	1c Sept	10c May
Ohio Copper...1	85c	83c	87c	14,600	37c Jan	1 1/16 Mar
Premier Gold	2⅜	2¼	2⅜	400	1⅞ Aug	3¼ Apr
Ray Hercules, Inc...5	33c	25c	40c	21,000	20c Nov	2¼ Mar
Red Hills Florence	4c	3c	4c	18,000	1c May	8c Mar
Rex Consol Mining...1	2c	1c	2c	9,000	1c July	8c Feb
St Croix Mines Corp	82c	72c	82c	132,700	45c Nov	1½ May
Sandstorm Kendall		1c	1c	1,000	1c May	5c Jan
Silver Dale Mining	8c	4c	8c	28,000	3c Nov	9c Oct
Silver Horn M & D	9c	7c	10c	32,000	4c Oct	16c Oct
Silver King Divide (reorg)	3c	3c	3c	1,000	1c Aug	25c Apr
Silver Pick Consol...1		5c	5c	1,000	3c June	9c Jan
Simon Silver-Lead...1		2c	3c	38,000	2c Nov	50c Apr
South Amer Gold & Plat.1	3½	3½	3¾	1,000	2⅝ July	4⅞ Mar
Spearhead	8c	6c	8c	23,000	4c Mar	31c June
Stewart Mining...1		1c	3c	12,300	1c Oct	8c Jan
Success Mining...1	50c	50c	50c	1,800	32c July	68c Jan
Sutherland Divide	12c	12c	46c	12,000	1c Jan	56c Nov
Teck-Hughes...1		1⅛	1 3/16	2,300	81c Jan	1½ May
Temiskaming Mining		34c	34c	2,000	26c Oct	47c May
Tonopah Divide...1	42c	42c	47c	8,000	39c Sept	89c Mar
Tonopah Extension...1		1 15/16	1 15/16	300	1⅝ June	4 Mar
Tonopah Mining...1	1 5/16	1¼	1⅜	1,100	1⅛ Aug	2⅝ Jan
Tonopah North Star		1c	1c	11,000	1c Aug	6c Apr
Tuolumne Copper...1		5c	5c	1,100	5c Nov	67c Feb
United Eastern Mining...1	1	1	1⅜	23,500	1 Nov	2 5/16 Feb
United Verde Extension 50c		25½	27	900	25½ Nov	38⅜ Apr
U S Cont Mines	18c	17c	19c	12,000	13c Apr	28c July
Unity Gold Mines...5	2¾	2¼	2¾	800	2¼ Nov	5½ Mar
Wenden Copper Mining	1⅛	1	1⅛	18,300	28c June	1⅛ Nov
West End Consolidated...5	63c	63c	68c	1,300	67c July	1⅝ Jan
West End Extension Min		2c	3c	20,000	1c May	6c Jan
Western Utah Copper...1		35c	35c	1,000	15c July	55c Feb
Wettlaufer-Lorrain Silv M 1		13c	13c	2,000	4c Mar	28c Apr
White Caps Min Co...10c		5c	5c	1,000	2c Jan	12c Mar
White Knob Copper pref		75c	75c	200	50c May	75c Feb
Wilbert Mining...1		2c	2c	1,000	2c Nov	10c Oct
Yukon Gold Co...5		51c	65c	700	51c Nov	2 1/16 Apr
Bonds—						
Allied Pack 8s, Ser B.1939	69¾	66	70	$34,000	51 Aug	84¾ Jan
Conv deb 6s...1939	59¼	58¼	59¾	10,000	51½ July	76⅞ Jan
Aluminum Co of Am 7s 1933		106	106¼	14,000	105¼ July	106⅞ Aug
7s...1925	102½	102¼	102½	11,000	101⅜ Sept	104 Jan
Amer Cotton Oil 6s...1924		98¾	98¾	20,000	85 Feb	100 Nov
Amer G & E deb 6s...2014	93¼	92¾	93½	13,000	91½ July	97½ Jan
Amer Lt & Trac 6s...1925						
Without warrants		101	101	10,000	100⅛ Nov	101⅝ Feb
Amer Rolling Mill 6s.1938		97⅝	97⅝	5,000	97 July	100¾ Jan
Amer Sumatra Tob 6½s '25	96¾	96¾	97	12,000	95¼ Jan	100⅛ May
Amer Tel & Tel 6s...1924	100⅛	100⅛	100⅛	17,000	100⅛ Sept	101¼ Jan
Anaconda Cop Min 6s.1929	101	101	101¼	16,000	100¼ July	103¼ Feb
Anglo-Amer Oil 7½s..1925	101⅛	101⅛	101¼	10,000	101⅛ Sept	103⅜ Jan
Assoc Simmons Hardw—						
6½s...1933		90¾	91¼	16,000	90¾ Nov	98⅛ June
Atl Gulf & W I S S L 5s 1959		44	45	3,000	40¼ Oct	62 Mar
Beaver Board Cos 8s...1933	70¾	70	70¾	12,000	65⅛ Feb	82½ June
Belgo-Can Paper 6s...1943	91	90½	91	6,000	90 Nov	97 Aug
Beth Steel equip 7s...1935	103	102¾	103	45,000	101⅜ Sept	103¾ Sept
Canadian Nat Rys. 7s.1935	107⅛	107⅛	107⅝	21,000	106⅛ May	110⅛ Jan
5s...1925		99¼	99¼	1,000	97½ July	99⅝ Feb
Charcoal Iron of Am 8s '31	87½	87½	87½	5,000	85 Nov	97 Mar
Chic & N W Ry 5s w i.2037	93½	93½	93½	10,000	93½ Nov	93¾ Nov
Chic R I & Pac 5½s...1926	97½	97½	98	25,000	96 July	98⅞ June
Cities Service 7s, Ser C 1966	88¾	88¼	89	21,000	87 Nov	96½ Apr
7s, Series D...1966		88¼	88¾	16,000	87 July	93½ Jan

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Columbia Graph 8s...1925						
Ctfs of deposit	20⅜	18	21	51,000	10 July	35 Jan
Cons G E L & P Balt 6s '49		101	101	3,000	100⅛ Apr	103¾ Jan
7s...1931		105⅞	106¾	9,000	102½ Sept	108¾ Feb
5½s...1952		99¾	99¾	1,000	97 Apr	100 Jan
Consol Textile 8s...1941		91	92	10,000	91 Nov	106 Feb
Deere & Co 7½s...1931	100¼	100¼	100½	4,000	98½ Jan	103½ Feb
Detroit City Gas 6s...1947		99⅜	99⅝	36,000	99 Sept	101⅜ Jan
Detroit Edison 6s...1932	102	101½	102¼	48,000	100 June	104 Jan
Dunlop T & R of Am 7s.1942		92	92⅜	10,000	92 Oct	97½ Apr
Empire Gas & Fuel 6s.1926	101	101	101	1,000	101 Nov	102¼ Sept
Federal Sugar 6s...1933	98¼	98	98¼	27,000	96¼ June	98¾ May
Fisher Body 6s...1926	99½	99⅜	99⅞	15,000	97 July	100 Feb
6s...1927	98¾	98½	98⅞	26,000	96 May	99¾ Feb
6s...1928	97⅝	97⅜	97⅝	23,000	94¾ Mar	98¾ Feb
Gair (Robert) Co 7s...1939	95½	95½	95½	1,000	94 July	99½ Jan
Galena-Signal Oil 7s...1930	102½	102½	102½	1,000	102 Nov	105⅜ Mar
General Asphalt 8s...1930		104¼	104¼	2,000	99 June	105 Jan
General Petroleum 6s.1928	93¾	93¾	93¾	5,000	93½ Oct	98 Apr
Grand Trunk Ry 6½s.1936	105¼	104¾	105¼	20,000	103½ Apr	107 Jan
Gulf Oil of Pa 5s...1937	94⅛	94⅛	94⅛	1,000	93½ Mar	97½ Jan
Hood Rubber 7s...1936		101	101	15,000	100 June	102 Jan
Internat Match 6½s...1943	94¼	94¼	94½	20,000	94 Nov	94¾ Nov
Kan City Term Ry 5½s '26	100⅛	100	100¼	47,000	99⅜ Oct	100¼ Nov
Kansas Gas & El 6s...2022		84	84	2,000	84 July	86¾ Feb
Kennecott Copper 7s.1930		103½	103½	8,000	101¾ July	105¾ Jan
Lehigh Power Sec 6s 1927		94⅛	94⅛	8,000	91½ July	94⅛ Nov
Libby, McNeill & Libby 7s '31		99	99	4,000	97 July	102⅜ Jan
Liggett Winchester 7s.1942		103	103	1,000	101½ Mar	104 May
Manitoba Power 7s...1941						
Without warrants	97⅛	97⅛	97⅛	2,000	97 Jan	103½ Feb
Maracaibo Oil 7s...1925	255	225¼	255	15,000	105 Mar	255 Nov
Morris & Co 7½s...1930		98¾	99½	9,000	97 Aug	106⅞ Jan
Motor Products 6s w i.1943	93	93	93	1,000	90⅛ Oct	94 Nov
National Leather 8s...1925	95	94⅞	95⅛	16,000	94⅞ Nov	102 Jan
New Orl Pub Serv 5s...1952	82⅛	82	83	66,000	81½ July	89⅝ Mar
Ohio Power 5s...1952		84	84	22,000	83½ July	92 Jan
Pan Am Pet & Transp't						
Cal Dev 6½s...1935	96¼	96¼	97	85,000	96¼ Nov	97 Nov
Penn Power & Lt 5s B.1952		86¾	87	8,000	85½ Oct	90⅞ Jan
Phila Elec 5½s w i...1953	98¼	97¾	98⅜	25,000	97¾ Nov	99⅛ Oct
5½s...1947		98	98⅜	10,000	98 Nov	102½ Jan
Phillips Petrol 7½s...1931						
without warrants		102	102	4,000	95½ Aug	103½ Jan
Public Serv Corp 7s...1941	100¼	100	100⅜	15,000	99⅜ Sept	104¾ Feb
Pub Serv Elec Pow 6s.1948	95⅛	95⅛	95½	32,000	94⅝ Oct	98½ Jan
Reading Coal 5s, w i...1951	92¾	92¾	92¾	8,000	87 July	94¾ Nov
4½s w i		84¾	85½	9,000	84¾ Nov	88½ July
Shawsheen Mills 7s...1931	102¾	101⅝	103	21,000	101⅝ Oct	105½ Apr
Sloss-Sheffield S & I 6s 1929	96⅝	96⅝	97¼	6,000	96 Feb	98⅜ Feb
Solvay & Cie 8s...1924	104	103¾	104¼	23,000	103¾ Sept	105⅜ May
South Calif Edison 5s.1944		89⅝	89⅝	5,000	87 Mar	93 Jan
Stand Oil of N Y 6½s.1933	106⅛	105⅞	106¼	9,000	104½ Apr	107¾ Jan
7% serial gold deb...1925		101½	101½	1,000	101½ Oct	106⅜ Feb
7% serial gold deb...1926		103⅞	104	10,000	103 Apr	106 July
7% serial gold deb...1928		105¼	105⅜	2,000	104 Sept	107½ Jan
7% serial gold deb...1929		105½	106¼	8,000	104 Apr	108½ Feb
7% serial gold deb...1930		106¼	106¼	1,000	105 Apr	109⅛ Jan
7% serial gold deb...1931		106⅝	106⅝	3,000	105½ May	110 Feb
Sun Co 7s...1931		101	101½	2,000	100 June	103 Mar
Sun Oil 6s...1929	98¼	98	98¼	9,000	97 Apr	99¼ Aug
Swift & Co 5s..Oct 15 1932	91¼	91¼	91½	49,000	89⅞ Mar	94 Feb
Tidal-Osage Oil 7s...1931		101¼	101¼	5,000	100 Aug	104 May
Union Oil Series B...1925	99⅛	99⅛	99⅛	4,000	99 Nov	100½ Apr
United Oil Produc 8s...1936	74	74	74	6,000	70 Nov	106¾ Mar
United Rys of Hav 7½s '36		105⅝	106	6,000	103⅞ Apr	107 Jan
Vacuum Oil 7s...1936	106	106	106⅜	18,000	105½ June	107¾ Jan
Valvoline Oil 6s...1937	102½	102¼	102½	7,000	102 July	103½ Mar
Webster Mills 6½% notes '33	99⅝	99⅝	100	117,000	99½ Nov	100 Nov
Foreign Government and Municipalities						
Argentine Nation 6s...1924	99⅝	99⅝	99⅝	$65,000	99¼ Sept	99⅞ Sept
Mexico 4s...1945	36½	34	36½	128,000	29¼ Nov	44½ May
6s 10 year Series A	58⅞	54¾	59	135,000	49⅞ Nov	63½ May
Netherlands (Kingd) 6s B '72	95	95	95½	16,000	90½ Nov	102¼ Aug
Peru (Republic) 8s...1932		97½	97½	2,000	96 Sept	100⅜ Apr
Russian Govt 6½s...1919						
Certificates	9	8¾	9⅛	41,000	8⅛ Oct	16⅜ Feb
5½s...1921	8¾	8¾	8¾	10,000	8 Nov	16 Feb
Certificates	8¾	8½	8⅞	14,000	8¼ Nov	16 May
Switzerland Govt 5½s 1929	98½	98⅜	98½	8,000	97 Nov	104 Jan
Ext 5% g notes...1926	97	96¾	97	35,000	96¾ Nov	97⅝ Aug

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. *n* Ex-stock dividend of 40%.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask.
America*	215	220	Harriman	325	330	*New York*		
Amer Exch	286	291	Manhattan*	149	152	American	--	--
Bowery*	440	--	Mech & Met	370	375	Bank of N Y		
Broadway Cen	160	--	Mutual*	320	--	& Trust Co	465	475
Bronx Boro*	140	--	Nat American	--	135	Bankers Trust	352	356
Bronx Nat	--	125	National City	343	346	Central Union	505	515
Bryant Park*	160	170	New Neth*	145	--	Commercial	110	120
Butch & Drov	128	135	Pacific*	300	--	Empire	305	315
Cent Mercan	215	230	Park	420	430	Equitable Tr	193	196
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	538	543	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	305	307	Tradesmen's*	200	--	ColumbiaTr	221	225
Com'nwealth*	235	245	23d Ward*	275	--	Law Tit & Tr	192	197
Continental	140	--	United States*	165	173	Metropolitan	315	320
Corn Exch	455	466	Wash'n Hts*	200	--	Mutual (West		
Cosmop'tan*	115	125	Yorkville*	800	--	chester)	120	130
East River	205	--				N Y Trust	347	352
Fifth Avenue*	1250	1300				Title Gu & Tr	385	391
Fifth	230	240				U S Mtg & Tr	305	310
First	1360	--	*Brooklyn*			United States	1220	1250
Garfield	270	280	Coney Island*	160	170	Westches Tr	210	--
Gotham	150	160	First	385	400	*Brooklyn*		
Greenwich*	290	310	Mechancis'*	130	135	Brooklyn Tr	470	480
Hanover	705	--	Montauk*	170	--	Kings County	850	--
			Nassau	250	--	Manufacturer	275	--
			People's	250	275	People's	385	400

* Banks marked with (*) are State banks. (*x*) Ex-dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask.
Alliance R'lty	100	106	Mtge Bond	105	115	Realty Assoc		
Amer Surety	95	97	Nat Surety	158	162	(Bklyn) com	125	130
Bond & M G	283	288	N Y Title &			1st pref	83	88
City Investing	78	--	Mortgage	y175	180	2d pref	68	73
Preferred	98	--	U S Casualty	160	175	Westchester		
Lawyers Mtge	155	160	U S Title Guar	123	--	Title & Tr	220	230

y Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y	October	245,368	196,796	2,261,369	1,821,853
Ala & Vicksburg	October	343,521	270,802	2,893,222	2,470,525
Amer Ry Express	July	13184420	12670521	91,708,126	90,568,695
Ann Arbor	3d wk Nov	120,384	102,738	4,898,592	4,491,518
Atch Topeka & S Fe	September	17047540	17827530	148109866	133794999
Gulf Colo & S Fe	September	2,300,646	2,292,687	17,714,943	16,587,083
Panhandle S Fe	September	875,632	770,674	6,084,012	5,567,051
Atlanta Birm & Atl	September	379,848	363,719	3,424,657	2,859,061
Atlanta & West Pt	September	233,186	242,266	2,166,346	1,827,096
Atlantic City	October	315,656	307,113	4,314,372	4,106,416
Atlantic Coast Line	October	6,634,481	6,118,955	66,024,840	57,583,462
Baltimore & Ohio	October	23146053	19702229	218462026	160049024
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	October	9,593	12,190	107,096	88,695
Belt Ry of Chicago	September	611,988	529,693	5,403,783	4,367,086
Bessemer & L Erie	October	2,151,033	2,176,595	17,831,227	11,732,576
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	October	120,108	123,582	1,266,234	1,309,776
Buff Roch & Pitts	3d wk Nov	386,601	541,230	19,473,385	13,881,852
Buffalo & Susqueh	October	229,107	175,348	2,321,842	1,213,120
Canadian Nat Rys	3d wk Nov	5,809,120	5,391,025	225047052	206048470
Atl & St Lawrence	September	216,492	219,906	2,348,112	2,017,544
Ch Det Can G T J	October	258,618	208,583	2,850,049	1,837,427
Det G H & Milw	October	674,875	576,737	5,781,775	4,427,924
Canadian Pacific	3d wk Nov	4,911,000	4,747,000	165283000	159141000
Caro Clinch & Ohio	September	752,932	578,914	7,028,904	5,660,343
Central of Georgia	September	2,053,567	2,088,289	19,710,609	16,719,217
Central RR of N J	October	4,924,647	5,152,697	48,256,251	40,105,672
Cent New England	September	635,454	503,726	5,796,592	4,869,980
Central Vermont	October	801,824	791,590	7,342,943	6,006,912
Charles & W Caro	October	336,649	267,945	3,269,852	2,688,061
Ches & Ohio Lines	October	9,557,797	6,693,743	85,392,903	69,198,700
Chicago & Alton	October	3,113,516	2,439,707	28,245,005	22,136,817
Chic Burl & Quincy	September	15060340	15398172	128108379	117145301
Chicago & East Ill's	September	2,512,172	2,062,688	21,322,499	17,565,066
Chic Great Western	October	2,430,552	2,345,274	21,697,969	19,925,452
Chic Ind & Louisv	September	1,497,131	1,347,675	13,460,129	11,587,330
Chic Milw & St Paul	October	15365219	15888955	142648113	128434131
Chic & North West	October	14924884	14864079	135246521	121255715
Chic Peoria & St L	October	134,519	178,033	1,167,588	1,7476,42
Chic River & Ind	October	684,116	632,595	6,239,397	5,588,807
Chic R I & Pac	September	10744253	10689360	92,221,471	87,592,818
Chic R I & Gulf	October	531,479	505,847	4,714,710	4,813,605
Chic St Paul M & O	October	2,648,335	2,537,965	23,704,186	23,146,827
Cinc Ind & West	September	411,807	348,541	3,475,490	3,078,002
Colo & Southern	September	1,093,958	1,198,658	9,262,001	9,618,461
Ft W & Den City	September	828,337	865,463	6,790,610	6,895,510
Trin & Brazos Val	September	460,694	224,239	2,006,232	2,114,817
Wichita Valley	September	125,059	121,542	979,177	882,182
Delaware & Hudson	October	4,211,118	3,972,663	39,502,561	30,432,304
Del Lack & Western	October	8,206,353	7,475,022	73,083,044	61,245,545
Denv & Rio Grande	September	3,483,501	3,328,741	24,718,567	23,820,965
Denver & Salt Lake	September	280,740	179,737	1,916,699	945,214
Detroit & Mackinac	October	218,022	190,387	1,619,122	1,580,725
Detroit Tol & Iront	September	941,252	666,139	7,860,952	6,687,749
Det & Tol Sh Line	October	359,757	338,999	3,560,586	2,929,832
Dul & Iron Range	September	952,404	811,117	6,293,941	5,584,337
Dul Missabe & Nor	September	3,514,011	2,160,036	17,401,855	11,912,194
Dul So Shore & Atl	3d wk Nov	113,929	83,704	5,283,028	3,915,039
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	October	1,416,987	1,146,951	11,937,446	9,265,339
N J & N Y RR	October	132,894	130,555	1,333,772	1,249,242
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	October	110,489	129,950	1,239,402	1,159,353
Ft Smith & Western	October	156,326	173,722	1,299,424	1,348,706
Galveston Wharf	October	180,222	223,403	1,209,113	1,295,385
Georgia RR	October	603,017	541,319	5,160,286	4,226,160
Georgia & Florida	3d wk Nov	39,800	28,100	1,582,440	1,200,533
Grand Trunk West	October	1,693,394	1,400,041	16,775,903	13,505,456
Great North Sys	3d wk Nov	2,787,537	2,312,994	108340829	91,955,280
Green Bay & West	October	121,771	124,989	1,094,955	1,136,245
Gulf Mobile & Nor	October	575,128	423,108	4,976,586	3,856,167
Gulf & Ship Island	September	266,105	267,416	2,450,612	2,216,245
Hocking Valley	October	1,712,609	1,503,820	15,110,797	11,174,715
Illinois Central Co	September	13674874	14710349	125547734	110428008
Yazoo & Miss Val	September	1,824,050	1,840,197	15,019,750	13,588,643
Internat Gt North	October	1,805,860	1,654,293	12,681,598	12,016,867
Int Ry Co of Me	September	136,651	152,504	2,021,453	1,952,722
Kan City Mex & Or	September	160,940	116,186	1,386,788	1,007,013
K C Mex & O of Tex	September	139,009	112,652	1,270,040	1,080,449
Kansas City South	October	1,815,382	1,631,247	16,609,744	14,842,173
Texark & Ft Sm	October	297,090	191,231	2,077,594	1,514,939
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	October	93,792	100,498	968,288	879,486
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	October	7,556,650	5,488,912	62,898,112	51,322,044
Los Ang & Salt Lake	October	2,545,523	1,894,527	20,259,922	16,147,335
Louisiana & Arkan	September	304,423	237,253	2,815,365	2,443,655
Louisiana Ry & Nav	September	327,695	323,197	2,882,206	2,491,775
La Ry & Nav of T	September	140,845	------	596,695	------
Louisv & Nashville	October	12313661	10622310	113700355	100757149
Louisv Hend & St L	September	295,630	311,723	2,600,926	2,424,134
Maine Central	October	1,855,284	1,697,855	17,822,600	16,967,159
Midland Valley	October	405,937	442,836	3,763,867	3,845,482
Mineral Range	3d wk Nov	9,142	6,382	416,684	275,482
Minneap & St Louis	2d wk Nov	371,722	353,062	14,687,217	13,613,652
Minn St P & S S M	October	4,668,291	5,025,351	41,766,502	38,322,298
Wisconsin Central	October	1,772,787	1,777,369	17,326,914	15,459,427
Mississippi Central	October	158,049	135,462	1,497,694	1,231,253
Missouri-Kan-Texas	October	2,300,300	2,392,821	17,123,145	17,531,249
Mo K&T Ry of T	September	2,114,808	1,915,971	14,822,843	15,138,428
Total system	October	5,432,513	5,782,994	46,087,742	44,749,706
Mo & North Arkan	September	143,409	102,498	1,104,025	362,978
Missouri Pacific	October	11059537	9,187,213	94,738,751	82,310,143
Mobile & Ohio	3d wk Nov	405,599	405,074	17,997,255	15,710,819
Colum & Greenv	September	141,122	140,774	1,134,993	1,124,470
Monongahela Conn	October	229,176	162,707	2,313,938	1,344,688
Montour	October	223,409	213,355	2,118,407	809,624
Nashv Chatt & St L	October	2,284,432	2,159,604	20,774,187	18,286,321
Nevada-Calif-Ore	3d wk Nov	11,283	9,133	345,003	293,417
Nevada Northern	September	95,501	74,343	717,024	387,235
Newburgh & So Sh	October	184,270	171,051	1,766,127	1,587,065
New Orl Gt North	October	252,542	227,741	2,397,983	2,111,704
N O Texas & Mex	September	221,310	284,098	2,165,977	1,961,432
Beaum S L & W	September	224,119	127,396	7,738,428	1,469,327
St L Browns & M	September	668,255	441,020	4,485,409	3,959,361
New York Central	October	35633038	35644282	356235514	292247921
Ind Harbor Belt	September	991,817	998,465	8,709,825	7,303,536
Michigan Central	September	7,582,595	7,578,188	71,777,092	59,354,546
C C C & St Louis	October	8,174,133	7,815,894	80,300,232	69,195,581
Cincinnati North	September	425,836	235,554	3,963,575	2,442,257
Pitts & Lake Erie	October	3,638,593	3,338,714	38,464,505	22,258,238
N Y Chic & St Louis	October	5,152,899	4,986,932	48,454,227	41,569,431
N Y Connecting	September	256,706	307,335	2,544,992	2,145,807
N Y N H & Hartf'd	October	11655012	11542713	112171283	101487178
N Y Ontario & West	October	1,096,755	1,106,625	11,812,900	10,300,579
N Y Susq & Western	October	410,512	431,782	4,053,300	3,364,808
Norfolk Southern	October	898,135	770,714	7,673,493	6,893,007
Norfolk & Western	September	8,435,184	7,857,559	70,665,181	69,335,378
Northern Pacific	October	10899249	10005134	84,131,166	78,299,890
Northwestern Pac	September	795,442	800,169	6,139,873	6,026,369
Pennsylvania Syst	October	67480969	67176453	656703107	572210674
Penn RR & Co	October	63160989	62950905	610514114	529497176
Balt Ches & Atl	October	153,278	130,886	1,353,351	1,354,628
Long Island	October	2,788,401	2,608,127	28,974,420	26,195,602
Mary Del & Va	October	102,821	101,979	952,182	996,696
Monongahela	October	470,587	382,016	4,865,644	2,900,122
Tol Peor & West	September	161,209	141,067	1,386,922	1,210,502
W Jersey & Seash	October	1,028,323	1,168,692	12,448,014	12,058,932
Peoria & Pekin Un	October	172,235	180,995	1,474,887	1,500,624
Pere Marquette	September	4,052,996	3,370,584	34,039,594	27,984,584
Perkiomen	October	97,102	117,465	937,886	1,074,782
Phila & Reading	October	8,785,967	8,862,550	89,217,776	64,554,342
Pitts & Shawmut	October	76,649	69,836	1,099,921	835,478
Pitts Shaw & North	September	93,062	153,646	1,077,549	830,764
Pittsb & West Va	September	340,612	251,616	2,814,349	2,047,543
Port Reading	October	211,634	169,059	2,277,536	1,462,264
Pullman Co	September	6,941,959	5,912,209	55,261,188	48,759,024
Quincy Om & K C	September	102,499	128,715	944,048	822,241
Rich Fred & Potom	October	909,417	965,594	10,120,028	9,050,343
Rutland	October	561,164	509,138	5,689,207	4,789,973
St Louis San Fran	3d wk Nov	1,770,947	1,731,791	79,574,821	72,990,289
St L-S F of Texas	September	171,312	145,094	1,222,033	1,248,854
Ft W & Rio Grand	September	140,305	146,292	1,102,196	974,513
St Louis Southwest	October	1,956,335	1,842,404	17,256,421	14,714,201
St L Sou of Texas	September	859,238	711,383	6,043,064	5,359,194
Total system	2d wk Nov	628,601	639,537	25,508,389	22,125,594
St Louis Transfer	September	79,628	57,590	654,314	546,396
San Ant & AranPass	September	807,072	681,127	4,475,024	4,146,667
San Ant Uvalde & G	September	111,198	86,620	933,779	800,648
Seaboard Air Line	October	4,529,107	4,203,614	42,820,612	36,938,134
Southern Pacific Sys	October	28988394	26232894	238350289	214983175
Southern Pac Co	October	20611577	18593941	169918421	151278291
Atlantic S S Lines	October	1,373,263	1,199,461	11,519,714	9,758,518
Arizona Eastern	October	349,712	286,117	3,069,216	2,592,584
Galv Harris & S A	September	2,225,733	1,985,158	17,066,660	15,968,577
Hous & Tex Cent	September	1,434,072	1,425,588	10,308,182	10,639,066
Hous E & W Tex	September	291,915	282,318	2,231,452	2,286,013
Louisiana Western	September	376,883	355,070	3,367,824	3,064,744
Morg La & Texas	September	743,660	748,665	6,461,859	5,761,891
Texas & New Orl	September	751,352	746,756	6,570,984	6,398,765
Southern Ry System	3d wk Nov	3,943,416	3,743,774	176879007	144923806
Southern Ry Co	October	13477484	12553134	125305115	104088939
Ala Great South	October	954,236	718,544	9,054,512	6,806,975
C, New Orl & T P	October	1,879,671	1,537,950	19,296,363	13,365,977
Georgia Sou & Fla	October	461,506	371,733	4,376,362	3,730,676
New Orl & No E	October	575,043	483,270	5,777,373	4,361,453
Northern Ala	September	148,043	128,231	1,285,706	989,973
Spokane Internat	September	95,115	122,804	877,604	864,253
Spok Portl & Seattle	September	773,720	659,625	5,946,497	5,323,461
Staten Island R T	October	213,298	193,720	2,154,184	2,044,135
Tennessee Central	September	258,936	254,317	2,317,538	1,781,093
Term RR Assn of St L	September	467,220	345,926	3,836,513	3,324,892
St L Mer Bdge T	September	417,825	418,650	3,676,254	2,785,261
Texas & Pacific	3d wk Nov	732,195	717,152	28,303,315	27,228,899
Ulster & Delaware	September	142,301	155,086	1,408,454	1,287,370
Union Pacific	October	13815637	12688907	97,622,661	87,701,096
Total System	October	24304916	21633102	174599257	157088757
Oregon Short Line	October	4,462,256	4,146,858	31,857,186	29,837,593
Ore-Wash RR & N	September	3,077,944	2,767,385	21,377,988	20,499,723
St Jos & Grand Isl	October	347,306	305,303	2,717,139	2,594,241
Union RR (Penn)	October	1,158,514	1,037,166	10,763,692	9,357,987
Utah	October	212,117	160,688	1,347,229	1,404,635
Vicks Shrev & Pac	October	433,060	326,914	3,682,838	2,998,652
Virginian Railroad	September	1,805,964	1,297,386	16,495,964	14,542,992
Wabash RR	October	6,189,382	5,000,892	55,416,027	47,741,878
Western Maryland	3d wk Nov	420,658	456,137	20,795,083	16,283,939
Western Pacific	September	1,580,989	1,411,951	10,061,412	8,729,245
Western Ry of Ala	September	261,864	249,671	2,190,353	1,892,328
Wheel & Lake Erie	October	1,929,480	1,074,344	16,188,028	11,004,773

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Sept (15 roads)	19,482,178	18,379,315	+1,102,863	6.00
3d week Sept (14 roads)	17,576,049	16,741,845	+834,204	4.98
4th week Sept (15 roads)	27,636,687	26,460,653	+1,176,034	4.44
1st week Oct (15 roads)	21,869,478	20,768,243	+1,101,235	5.30
2d week Oct (13 roads)	19,218,468	18,650,173	+568,295	3.04
3d week Oct (14 roads)	22,532,470	21,968,811	+563,559	2.57
4th week Oct (12 roads)	33,151,847	28,920,884	+4,230,963	14.69
1st week Nov (16 roads)	22,798,500	22,391,225	+407,275	1.82
2d week Nov (16 roads)	23,329,297	22,225,106	+1,104,191	4.97
3d week Nov (14 roads)	21,461,611	20,276,234	+1,185,377	5.84

Monthly Summaries.	Mileage. Cur.Yr.	Prev.Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
December	235,290	236,121	512,433,733	434,698,143	+87,735,590	20.66
January	235,678	235,827	500,816,521	395,000,157	+70,803,472	21.00
February	235,399	235,528	444,891,872	400,146,341	+44,745,531	11.18
March	235,424	235,470	533,553,199	473,747,009	+59,806,190	12.63
April	234,970	235,839	521,387,412	415,808,970	+105578442	25.39
May	235,186	235,472	545,503,898	447,993,844	+97,510,054	21.77
June	236,739	236,683	540,054,165	473,150,664	+66,903,501	14.14
July	235,477	235,813	534,634,552	442,955,873	+91,678,679	20.70
August	235,357	235,696	563,292,105	473,110,138	+90,181,967	19.00
September	235,611	236,525	544,270,233	499,720,575	+44,549,658	8.91

Note.—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central. Toledo St. Louis & Western included in New York Chicago & St. Louis.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 14 roads and shows 5.84% increase over the same week last year:

Third Week of November.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	120,384	102,738	17,646	------
Buffalo Rochester & Pittsburgh	386,601	541,230	------	154,629
Canadian National	5,809,120	5,391,025	418,095	------
Canadian Pacific	4,911,000	4,747,000	164,000	------
Duluth South Shore & Atlantic	113,929	83,704	30,225	------
Georgia & Florida	39,800	28,100	11,700	------
Great Northern	2,787,537	2,312,994	474,543	------
Mineral Range	9,142	6,382	2,760	------
Mobile & Ohio	405,599	405,074	525	------
Nevada-California-Oregon	11,283	9,133	2,150	------
St Louis-San Francisco	1,770,947	1,731,791	39,156	------
Southern Railway	3,943,416	3,743,774	199,642	------
Texas & Pacific	732,195	717,152	15,043	------
Western Maryland	420,658	456,137	------	35,479
Total (14 roads)	21,461,611	20,276,234	1,375,485	190,108
Net increase (5.84%)	--------	--------	1,185.377	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—*Gross from Railway*—		—*Net from Railway*—		—*Net after Taxes*—	
	1923.	1923.	1923.	1922.	1923.	1922.
	$	$	$	$	$	$
Akron Canton & Young—						
October	245,368	196,796	108,846	72,244	94,489	61,215
From Jan 1	2,261,369	1,821,853	868,427	745,817	726,637	645,189
Alabama & Vicksburg—						
October	343,521	270,802	92,474	46,831	65,721	28,762
From Jan 1	2,893,222	2,470,525	720,418	362,533	425,966	170,675
Atlantic City—						
October	315,656	307,113	—59,576	—72,519	—79,579	—92,583
From Jan 1	4,314,372	4,106,416	818,700	679,878	618,236	480,469
Atlantic Coast Line—						
October	6,634,481	6,118,955	1,778,614	1,554,078	1,277,735	1,103,121
From Jan 1	66,024,840	57,583,462	16,584,983	15,278,044	12,600,948	12,235,029
Baltimore & Ohio—						
October	23,146,053	19,702,229	5,130,277	3,910,901	4,290,323	3,792,723
From Jan 1	218462 026	160049,024	50,886,470	26,090,508	42,691,212	19,645,065
Bellefonte Central—						
October	9,593	12,190	—120	3,848	—240	3,728
From Jan 1	107,096	88,695	5,445	18,007	4,245	16,807
Bessemer & Lake Erie—						
October	2,151,033	2,176,595	662,155	1,128,680	601,299	1,091,771
From Jan 1	17,831,227	11,732,576	6,330,780	3,463,534	5,408,927	3,146,031
Brooklyn E D Terminal—						
October	120,108	123,582	36,752	49,989	30,350	43,777
From Jan 1	1,266,234	1,309,776	524,509	532,162	442,695	467,988
Buffalo Rochester & Pittsburgh—						
October	1,634,784	2,154,502	81,451	238,031	46,451	222,993
From Jan 1	19,139,265	12,401,803	1,558,114	—171,142	1,207,584	—506,200
Buffalo & Susquehanna—						
October	229.107	175,348	—27.489	—11,811	—34,189	—21,515
From Jan 1	2,321,842	1,213,120	182,639	—73,309	74,238	—115,635
Canadian National Rys—						
C D & C G T Jct—						
October	258,618	208,583	120.103	109,145	111,885	95,832
From Jan 1	2,850.049	1,837,427	1,538,872	842,662	1,446,776	739,811
Det Gr H & Milwaukee—						
October	674,875	576,737	153,450	173,780	150,785	170,060
From Jan 1	5,781,775	4,427,924	1,396,454	1,059,752	1,358,255	1,005,752
Canadian Pacific—						
October	23,769,733	23,061,547	8,160,988	7,802,745	------	------
From Jan 1	154456096	147888,319	27,412,412	120777,225	------	------
Central, RR of New Jersey—						
October	4,924,647	5,152,697	797,570	1,280,303	513,211	909,487
From Jan 1	48,256,251	40,105,672	7,928,312	6,381,149	5,007,558	3,681,630
Central Vermont—						
October	801,824	791,590	134,619	209,980	115,086	192,410
From Jan 1	7,342,943	6,006,912	826,864	752,162	620,017	675,517
Charleston & West Carolina—						
October	336,649	267,945	95,676	52,179	79,670	41,179
From Jan 1	3,269,852	2,688,061	825,935	617,958	685,437	507,036
Chesapeake & Ohio Lines—						
October	9,557,797	6,693,743	2,070,812	477,996	1,541,633	210,003
From Jan 1	85,392,903	69,198,700	19,976,303	14,597,281	16,462,985	11,912,846
Chicago Great Western—						
October	2,430,552	2,345,274	629,410	149,679	555,778	71,047
From Jan 1	21,697,969	19,925,452	3,320,667	2,209,370	2,549,733	1,400,889
Chicago Milw & St Paul—						
October	15,365,219	15,888,955	3,859,908	3,468,677	3,200,972	2,745,346
From Jan 1	142648 113	128434,131	27,780,905	22,155,166	20,392,163	14,075,179
Chicago, Rock Isl & Pacific—						
Chicago R I & Gulf—						
October	531,479	505,847	147,450	66,756	135,103	53,617
From Jan 1	4,714,710	4,813,605	762,950	896,569	639,543	775,337
Chicago River & Ind—						
October	684,116	632,595	259,756	241,942	220,058	194,397
From Jan 1	6,239,397	5,588,807	2,377,017	2,029,268	2,013,304	1,458,366
Delaware & Hudson—						
October	4,211,118	3,972,663	738,186	237,702	643,586	151,979
From Jan 1	39,502,561	30,432,304	6,845,366	1,701,049	5,973,173	835,787
Delaware Lackawanna & Western—						
October	8,206,353	7,475,022	2,120,343	1,149,427	1,454,874	712,350
From Jan 1	73,083,044	61,245,545	14,643,287	9,388,202	10,066,657	5,257,851
Detroit & Toledo Shore Line—						
October	359,757	338,999	166,378	159,826	138,078	132,825
From Jan 1	3,560,586	2,929,832	1,747,472	1,492,465	1,544,472	1,326,405
Erie Railroad—						
Chicago & Erie—						
October	1,416,987	1,146,951	521,984	305,085	469,373	270,068
From Jan 1	11,937,446	9,265,339	3,748,668	1,950,766	3,227,992	1,432,355
New Jersey & New York RR—						
October	132,894	130,555	12,877	—10,031	9,547	—12,433
From Jan 1	1,333,772	1,249,242	214,751	109,537	180,783	79,913
Fonda Johnstown & Gloversv—						
October	110,489	129,950	40,898	51,875	35,123	46,100
From Jan 1	1,239,402	1,159,353	478,359	470,896	402,024	413,146
Ft Smith & Western—						
October	156,326	173,722	20,701	51,131	14,001	45,249
From Jan 1	1,299,424	1,348,706	175,759	252,264	116,354	192,662
Galveston Wharf—						
October	180,222	223,403	76,974	111,581	56,974	95,751
From Jan 1	1,209,113	1,295,385	343,214	264,365	161,126	94,389
Georgia Railroad—						
October	603,017	541,319	157,863	139,248	151,530	131,990
From Jan 1	5,160,286	4,226,160	1,103,160	671,397	1,037,108	595,745
Grand Trunk Western—						
October	1,693,394	1,400,041	391,184	214,725	327,495	137,507
From Jan 1	16,775,903	13,505,456	4,923,590	2,901,134	4,324,896	2,208,515
Hocking Valley—						
October	1,712,609	1,503,820	345,653	171,509	244,953	86,296
From Jan 1	15,110,797	11,174,715	3,380,187	2,733,457	2,486,349	1,844,605
Lake Terminal Ry—						
October	93,792	100,498	—11,100	32,145	—17,035	27,977
From Jan 1	968,288	879,486	50,484	232,735	—12,042	178,030

	—*Gross from Railway*—		—*Net from Railway*—		—*Net after Taxes*—	
	1923.	1922.	1923.	1922.	1923.	1922.
	$	$	$	$	$	$
Lehigh Valley—						
October	7,556,650	5,488,912	1,563,339	—387,989	1,318,656	—480,063
From Jan 1	62.898.112	51,322,044	6,378,468	2,549,925	4,247,586	789,200
I ouis ille & Na hville—						
October	12,313,661	10,622.310	2,452,889	2,213,696	1,951,323	1,709,051
From Jan 1	113700 355	100757,149	22,070,032	18,114,176	17,384,216	14,213,474
Maine Central—						
October	1,855,284	1,697,855	366,011	279,956	236,516	192,340
From Jan 1	17,822,600	16,967,159	2,720,509	2,987,055	1,732,222	2,040,575
Midland Valley—						
October	405,937	442,836	134,227	120,049	118,968	103,309
From Jan 1	3,763,867	3,845,482	1,203,795	1,415,398	1,050,110	1,266,549
Minn St Paul & Sault Ste Marie—						
Wisconsin Central—						
October	1,772,787	1,777,369	372,522	336,278	280,191	254,974
From Jan 1	17,326,914	15,459,427	3,959,395	3,756,682	3,015,922	2,941,582
Missouri Kansas & Texas—						
Mo-Kan-Texas System—						
October	5,432,513	5,782,994	721,221	1,248,679	------	------
From Jan 1	46.087,742	44,749,706	8,427,696	9,063,386	------	------
Mobile & Ohio—						
October	1,754,683	1,676,523	------	------	216,289	338,417
From Jan 1	16,891,943	14,494,080	------	------	2,841,376	2,643,073
Monongahela Connecting—						
October	229,176	162,707	39,314	10,685	36,714	8,582
From Jan 1	2,313,938	1,344,688	431,847	197,700	407,313	176,265
Montour—						
October	223,409	213,355	52,795	107,956	42,051	95,622
From Jan 1	2,118,407	809,624	692,960	92,066	564,138	60,351
Newburgh & South Shore—						
October	184,270	171,051	45,552	2,567	32,453	—9,852
From Jan 1	1,766,127	1,587,065	301,985	402,637	173,332	277,249
New Orleans Great Northern—						
October	252,542	227,741	77,752	88,699	60,350	73,555
From Jan 1	2,397,983	2,111,704	776,992	676,722	608,107	525,472
New York Central—						
October	35,633,038	35,644,282	4,816,850	7,289,780	3,509,664	5,269,063
From Jan 1	356235 514	292247,921	85,546,846	56,150,059	65,601,171	38,650,625
Cleve Cin Chic & St Louis—						
October	8,174,133	7,815,894	1,783,238	1,579,568	1,327,221	1,278,491
From Jan 1	80,300,232	69,195,581	20,173,381	16,692,836	15,784,064	12,839,079
Pittsburgh & Lake Erie—						
October	3,638,593	3,338,714	933,530	1,197,993	724,236	1,042,876
From Jan 1	38,464,565	22,258,238	12,902,501	2,270,324	10,504,600	1,371,985
N Y Chicago & St Louis—						
October	5,152,899	4,986,932	962,001	1,249,157	692,649	970,941
From Jan 1	48,454,227	41,569,431	12,555,448	10,822,979	9,903,701	8,463,793
N Y New Haven & Hartford—						
October	11,655,012	11,542,713	2,104,214	2,409,882	1,696,767	1,993,949
From Jan 1	112171 283	101487,178	21.396,498	19,820,943	17,165,241	15,951,132
N Y Ontario & Western—						
October	1,696.755	1.106,625	104,596	—74,965	87,657	—114,974
From Jan 1	11,812,900	10,300,579	1,492.000	1,453,250	1,115,900	1,095,971
N Y Susquehanna & Western—						
October	410,512	431,782	38.322	36,456	1,762	15,437
From Jan 1	4,053,300	3,364,808	352,234	92,914	32,486	—156,049
Norfolk Southern—						
October	898,135	770,714	246,431	192,705	207,577	160,391
From Jan 1	7,673,493	6,893,007	1,803,887	1,403,599	1,419,062	1,093,433
Northern Pacific—						
October	10,899,249	10,005,134	4,019,493	2,421,442	3,271,904	1,694,823
From Jan 1	84,131,166	78,299,890	15,533,329	14,733,525	8,408,288	7,470,748
Pennsylvania System—						
Pennsylvania RR & Co—						
October	63,160,989	62,950,905	9,058,132	8,714,367	5,743,032	5,787,613
From Jan 1	610514 114	529497,176	108602,293	93,983,846	80,327,983	69,043,088
Baltimore Ches & Atl—						
October	153,278	130,886	14,772	—8,263	14,772	—8,263
From Jan 1	1,353,351	1,354,628	—47,743	24,464	—95,689	—23,344
Long Island—						
October	2,788,401	2,608,127	433,159	438,369	287,858	287,483
From Jan 1	28,974,420	26,195,602	7,501,460	6,946,034	5,952,057	5,307,169
Maryland Del & Virginia—						
October	102,821	101,979	—1,602	—16,744	—1,602	—16,744
From Jan 1	952,182	996,696	—80,371	—52,811	—100,628	—73,185
Monongahela—						
October	470,587	382,016	72,612	128,651	62,621	120,651
From Jan 1	4,865,644	2,900,122	1,568,587	1,040,232	1,469,021	960,068
West Jersey & Seashore—						
October	1,028,323	1,168,692	—62,320	132,082	—76,711	117,068
From Jan 1	12,448,014	12,058,932	2,165,823	2,291,418	1,303,617	1,390,373
Peoria & Pekin Union—						
October	172,235	180,995	36,161	47,912	21,161	27,912
From Jan 1	1,474,887	1,500,624	306,105	375,384	186,105	223,884
Perkiomen—						
October	97,102	117,465	32,780	66,248	27,980	61,436
From Jan 1	937,886	1,074,782	362,011	514,059	307,528	463,101
Philadelphia & Reading—						
October	8,785,967	8,862,560	1,869,893	3,462,557	1,399,377	3,292,573
From Jan 1	89,217,776	64,554,342	26,900,110	13,916,774	23,633,468	11,982,867
Pittsburgh & Shawmut—						
October	76,649	69,836	—45,028	—28,744	—53,157	—28,909
From Jan 1	1,099,921	835,478	—100,783	—138,562	—117,783	—147,533
Port Reading—						
October	211,634	169,059	93,468	77,182	76,042	62,472
From Jan 1	2,277,536	1,462,264	1,052,144	609,850	878,039	463,444
Richmond Fred & Potomac—						
October	909,417	965,594	243,621	326,020	196,719	272,298
From Jan 1	10,120,028	9,050,343	3,532,391	3,056,293	2,959,537	2,549,608
Rutland—						
October	561,164	509,138	83,131	68,894	67,542	43,463
From Jan 1	5,689,207	4,789,973	947,367	570,976	710,490	355,446
St Louis Southwestern—						
October	1,956,335	1,842,404	744,974	711,523	588,864	621,146
From Jan 1	17,256,421	14,714,201	6,565,768	5,547,355	5,537,915	4,810,018
Southern Pacific—						
Atlantcl Steamship Lines—						
October	1,373,263	1,199,461	31,995	174,792	20,093	163,145
From Jan 1	11,519,714	9,758,518	1,953,557	1,550,296	1,834,645	1,427,260
Arizona Eastern—						
October	349,712	286.117	131,196	108,505	82,284	84,133
From Jan 1	3,069,216	2,592,584	1,152,144	972,216	884,159	729,353
Southern Pacific Co—						
October	20,611,577	18,593,941	8,690,868	7,273,665	7,390,259	6,206,413
From Jan 1	169918 421	151278,291	55,043,269	45,469,409	42,010,236	33,100,705
Southern Railway—						
October	13,477,484	12,553,134	3,450,757	3,847,753	2,783,191	3,342,484
From Jan 1	125305 115	104088,939	30,987,857	24,439,824	25,084,946	19,637,462
Alabama Great Southern—						
October	954,236	718,544	------	------	169,903	177,846
From Jan 1	9,054,512	6,806,975	------	------	2,150,343	964,470
Cinc New Orl & Texas Pacific—						
October	1,879,671	1,537,950	------	------	433,239	321,526
From Jan 1	19,296,363	13,365,977	------	------	4,583,193	1,767,560
Georgia Southern & Florida—						
October	461,506	371,733	------	------	82,865	40,522
From Jan 1	4,376,362	3,730,676	------	------	737,722	411,816
New Orleans & Northeastern—						
October	575,043	483,270	------	------	33,452	19,369
From Jan 1	5,777,373	4,361,453	------	------	853,607	—126,089

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
Staten Island Rapid Transit—						
October	213,298	193,720	—14,987	—42,480	—29,511	—63,575
From Jan 1	2,154,184	2,044,135	97,415	—164,112	—46,943	—340,918
Union Pacific—						
October	13,815,637	12,688,907	5,959,022	4,564,122	5,354,217	3,970,269
From Jan 1	97,622,661	87,701,096	31,293,022	27,114,543	25,598,126	21,305,775
Oregon Short Line—						
October	4,462,256	4,146,858	1,670,870	1,546,716	1,340,212	1,288,540
From Jan 1	31,857,186	29,837,593	8,103,200	7,560,496	5,472,644	4,830,118
St Joseph & Grand Island—						
October	347,306	305,303	110,654	29,370	96,179	17,775
From Jan 1	2,717,139	2,594,241	386,273	308,162	253,139	139,237
* Union RR (Penn)—						
October	1,158,514	1,037,166	250,185	317,263	250,185	323,263
From Jan 1	10,763,692	9,357,987	2,747,019	2,893,816	2,252,899	2,793,071
Utah—						
October	212,117	160,688	68,222	35,522	60,923	29,378
From Jan 1	1,347,229	1,404,635	276,500	389,355	208,630	325,926
Vicksb Shrevep & Pacific—						
October	433,060	326,914	125,953	62,072	97,467	44,737
From Jan 1	3,682,838	2,998,652	1,066,247	493,876	760,058	310,415
*Wabash RR—						
October	6,189,382	5,000,891	1,470,084	682,368	1,278,120	491,476
From Jan 1	55,416,027	47,741,876	12,226,270	8,016,673	10,317,094	6,108,461

* Revised figures.
— Deficit.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	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	October	1649,996	1657,671	17,324,720	15,812,095
Am Pr & Lt Co Subsid	September	2604,412	2400,783	*30844 891	*28148 113
American Tel & Tel	September	5796,462	5645,669	53,341,075	47,861,878
mAm Wat Wks & Sub	September	2964,348	2417,168	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
cArkansas Lt & Power	October	132,765	101,630	*1,447,691	*1,264,670
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-Aiken 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
kBarcelona Tr, L & P	September	3984,372	3810,785	37,091,354	33,633,681
Baton Rouge Electric	September	50,425	48,488	467,208	433,471
Beaver Valley Trac	September	53,616	53,291	526,834	470,592
Binghamton L, H & P	September	99,752	83,207	*1,141,057	*989,361
Blackstone Val G & E	September	361,223	329,805	*4,433,436	*3,918,955
Boston "L" Railway	June	2760,077	2630,924	17,448,488	16,535,329
Brazilian Tr, Lt & Pr	September	21168000	17572000	181880000	143910000
Bklyn Heights (Rec)	July	7,014	7,347	50,175	51,263
Bkln Q C & Sub (Rec)	July	203,405	207,988	1,497,195	1,492,061
Coney I & Bkln (Rec)	July	289,448	308,635	1,711,323	1,689,987
Coney Island & Grave	July	25,685	37,568	78,074	85,530
Nassau Electric	July	478,066	456,784	3,209,448	2,960,250
South Brooklyn	July	122,742	126,516	722,539	656,028
Bklyn-Man Transit	May	3310,274	3017,255	*36899294	*34544 092
Bklyn City RR (Rec)	September	1011,410	1017,207	s3,011,831	s2,948,496
N Y Consol (Rec)	July	2191,307	2021,328	14,924,568	13,710,020
CapeBretonElCo,Ltd	September	61,966	52,299	510,766	442,274
Carolina Power & Lt	September	202,390	166,658	*2,200,589	*1,871,553
Cent Miss Vall El Co	September	47,254	47,175	*568,128	*538,623
Central Pow & Light	March	240,718	282,315	*3,095,150	*3,238,434
Cities Service Co	September	1025,587	1006,673	13,077,166	11,073,344
Citizens Tr Co & Sub	September	75,809	64,151	*949,123	*775,195
City Gas Co. Norfolk	March	87,324	85,251	255,340	266,350
Cleve Painesv & East	September	59,794	64,259	531,129	551,155
Colorado Power Co	October	129,769	88,061	*1,185,503	*1,010,562
Columbia Gas & Elec	August	1471,166	1311,347	13,911,727	12,067,760
Columbus Elec & Pow	September	183,576	165,851	1,657,843	1,425,346
Com'w'lth Pow Corp	September	2491,842	2193,993	21,656,374	18,787,886
Com'w'lth Pr, Ry & L	September	3086,465	2748,248	*36538350	*32415275
Connecticut Pow Co	September	169,012	154,523	1,475,383	1,265,546
Consumers Power Co	September	1417,434	1194,303	12,159,353	10,224,044
Cumberland Co P & L	September	307,608	292,733	*3,724,501	*3,412,881
Detroit Edison Co	October	2790,637	2376,852	25,638,840	21,128,412
Duquesne Lt Co Subs	September	1522,153	1356,497	14,236,225	12,117,051
Eastern Mass St Ry	August	889,799	917,399	7,350,691	7,118,368
Eastern Penn Elec Co	June	228,936	166,929	*2,658,637	*2,457,947
EastSh 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
Elec Lt & Pow Co of Abington & Rockl'd	September	40,429	33,453	327,160	270,553
Erie Ltg Co & Subs	April	118,216	87,774	517,999	388,066
Fall River Gas Works	September	93,831	88,044	759,297	732,649
Federal Lt & Trac Co	September	432,408	404,335	4,045,647	3,726,845
o Ft Worth Pow & Lt	September	263,260	223,327	2,193,019	1,838,095
Galv-Hous Elec Co	September	279,870	257,662	*3,311,166	*3,322,816
Gen G & L & Sub Cos	September	1306,741	1140,830	*15554655	--------
Georgia Lt, Pr & Rys	May	165,131	141,828	816,457	710,490
Georgia Ry & Power	October	1352,444	1229,509	13,130,457	11,712,527
Great West Pow Syst	June	584,682	617,327	3,572,795	3,660,507
Hanover Pr Co & Sub	July	26,792	22,411	* 330,595	* 268,296
Havana El Ry, L & P	September	1111,305	1028,804	9,929,698	9,623,228
Haverhill Gas Light	September	52,105	47,582	423,043	400,881
Helena Lt & Rys Co	March	33,547	34,845	*413,962	*390,987
Honolulu Rapid Tran	October	85,728	83,512	810,946	804,444
Houghton Co Electric	September	41,366	41,631	385,466	397,618
Hudson & Manhattan	September	944,658	888,187	8,521,611	8,133,674
Hunting'n Dev & Gas	September	102,984	91,480	*1,313,396	*1,156,847
Interb Rapid Transit	October	5122,772	------	z17957105	--------
Subway Division	July	2716,961	2559,933	21,761,277	28,372,207
Elevated Division	July	1525,007	1515,798	11,225,177	10,881,473
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	*1,669,763	*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	July	43,365	43,356	220,693	225,961
Los Angeles Gas Co	April	989,904	1040,632	4,914,646	4,987,097
Louisv Gas & El Co	January	5654,105	4931,795	5,654,105	4,931,795
Lowell El & Lt Corp	September	115,995	111,912	1,210,706	930,272
Manhat Bdge 3c Line	July	21,845	23,352	161,962	165,323
Manh & Queens (Rec)	July	34,108	35,164	229,740	217,495
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	*21811272	*18898130
Miss Power & Lt Co	May	93,733	90,462	*1,202,729	*1,133,995
Miss River Power Co	September	252,704	232,641	2,275,856	2,197,536
Mobile Electric Co	February	75,132	72,640	154,898	146,982
Mountain States Pr Co	January	1152,932	998,044	1,152,932	998,044
Munic Ser Co & Subs	September	356,537	350,983	*4,854,911	*3,035,793
Nashv Pow & Lt Co	June	79,924	74,765	*932,341	*871,360

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
d Nebraska Power Co	September	311,014	293,770	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 Ry, Gas & Elec Co	September	182,826	184,421	*2,128,627	*2,089,494
New York Dock Co	October	266,759	295,136	2,756,693	3,269,293
New York Railways	July	763,124	792,663	5,253,698	5,391,272
Eighth Avenue	July	95,432	98,216	687,979	709,915
Ninth Avenue	July	40,183	39,252	294,488	300,257
N Y & Queens (Rec)	July	59,358	72,163	390,798	653,841
N Y & Harlem (Rec)	July	106,261	108,648	873,148	911,708
N Y & Long Island	July	46,347	55,040	287,564	330,498
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	1,107,420	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	*467,135
North Texas Elec Co	September	232,116	259,907	2,133,468	2,264,956
Ocean Electric	July	56,301	61,966	185,935	196,586
d Pacific Pow & Light	September	288,106	281,284	2,278,585	2,219,176
Paducah Electric	September	49,021	49,529	448,335	406,285
Penn Central Light & Power Co & Subs	September	304,680	236,439	2,484,315	1,745,382
Penna Coal & Coke	June	718,413	698,806	4,549,640	3,245,066
Pennsylvania Edison	September	279,291	219,390	*3,096,595	*2,526,302
Phila Co. & Subsid'y Natural Gas Cos	September	891,821	956,971	10,847,958	10,111,226
Philadelphia Oil Co	September	22,114	60,547	324,105	697,574
Philadelphia & West	October	74,087	73,691	721,505	681,932
Phila Rapid Transit	October	3952,311	3,715029	37,068,782	34,953,172
Phila Rapid Transit	August	3488,191	3315,457	29,548,111	27,790,059
Pine Bluff Co	October	79,183	73,165	*866,596	*824,999
dPortland Gas & Coke	September	265,249	263,523	3,137,999	3,083,518
Portland Ry, Lt & Pr	September	890,719	833,651	*10718602	*9,989,981
Pub Serv Corp of N J	June	6740,834	6269,518	42,049,797	38,458,591
Puget Sound Gas Co	January	171,329	168,816	171,329	168,816
Puget Sound Pr & Lt	September	987,166	808,126	*11901638	*4,466,290
Reading Transit & Lt	September	252,012	246,057	*3,085,635	*2,940,911
Republic Ry & Lt Co	September	806,927	693,325	7,325,257	6,028,590
Richm Lt & RR (Rec)	July	78,357	86,636	471,892	459,689
Rutland Ry, Lt & Pr	September	49,102	54,741	*550,314	*572,537
San Diego Cons G&El	January	3756,665	3866,576	3,756,665	3,866,576
Sandusky Gas & Elec	September	58,524	51,062	*855,989	*760,636
Savannah Elec & Pow	September	160,810	129,825	1,269,773	1,194,568
Sayre Electric Co	September	16,479	15,733	*202,853	*184,304
Schenectady Ry Co	May	74,836	142,534	686,407	740,516
Second Avenue (Rec)	July	89,142	89,476	587,201	573,691
17th St Incl Plane Co	September	3,199	3,543	28,418	29,258
Sierra Pacific Elec Co	September	86,042	77,490	1,154,929	1,040,874
South Colo Power Co	February	156,416	151,631	320,712	316,721
Southern Calif Edison	September	1940,297	1547,001	*19485868	*16713281
So Canada Pr Co. Ltd	August	78,577	71,323	†854,585	†770,891
South N Y Pr & Ry	June	46,894	41,585	*555,922	*535,607
Southern Utilities Co	June	192,970	182,423	*2,423,559	*2,431,189
gSouthwestern Pr & Lt	September	963,784	854,399	*10766484	*9,673,664
Tacoma Gas & Fuel	January	455,053	577,227	455,053	577,227
Tampa Electric Co	August	165,125	135,420	*2,045,629	*1,752,085
Tennessee Elec Pr Co	September	758,033	678,989	6,700,578	5,793,422
Texas Electric Ry	October	333,330	280,481	*2,894,022	*2,702,306
oTexas Power & Light	September	519,337	438,676	3,944,457	3,496,807
Third Avenue Ry Co	September	1182,311	1199,805	s3,590,600	s3,633,998
United Electric Rys	September	627,685	721,756	6,060,406	6,072,819
United Gas & El Corp	October	1179,131	1059,663	*13807442	*12270293
United Lt&Rys&Subs	September	985,875	956,394	9,070,640	8,408,991
Un Rys & El of Balt	March	1436,169	1345,418	4,045,237	3,804,118
Utah Power & Light	September	725,150	612,819	*8,168,918	*6,894,255
gUtah Securities Corp	October	916,925	783,062	*9,933,574	*8,670,837
Vermont Hydro-Elec	September	68,552	58,673	*717,652	*563,600
Virginia Ry & Pow Co	October	880,062	872,343	8,657,758	7,703,164
Wash Water Pr Co	October	469,902	429,715	4,412,169	4,042,109
West Penn Co & Sub	September	1911,635	1665,413	*22736723	*15454181
Western Pow System	May	562,483	636,517	2,988,113	3,043,179
Western Union Tel Co	May	9021,169	8091,170	36,318,142	31,789,301
Winnipeg Electric Ry	August	400,388	409,752	*5,528,759	*5,485,735
nYadkin River Pr Co	September	154,615	100,057	*1,708,102	*1,198,597
York Hav Wat & Pow	July	67,475	68,496	517,704	488,026
York Utilities Co	October	13,773	17,358	*195,590	794,505
Youn & Ohio Riv RR	September	50,472	41,284	159,341	15,310

a The Brooklyn City RR. i no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. on July 11 1919, since which date these roads have been operated separately. c Includes Pine Bluff Co. d Subsidiary of American Power & Light Co. e Includes York Haven Water & Power Co. f Earnings given in milreis. g Subsidiary companies only. h Includes Nashville Ry. & Lt. Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. n Includes Palmetto Power & Light Co. o Subsidiary of Southwestern Power & Light Co. * Earnings for 12 mos † Earnings for 11 mos. ending Aug. 31. s Earnings for 3 mos. ending Sept. 30. z earnings for 4 mos. ending Oct. 31.

Electric Railway and Other Public Utility Net Earnings.— The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Amer Elec Power Co----Oct	1,649,996	1,657,671	103,214	83,777
10 mos ending Oct 31	17,324,720	15,812,095	1,285,438	738,969
Georgia Ry & Pow Co---Oct	1,352,444	1,229,509	x338,495	x336,477
10 mos ending Oct 31	13,130,457	11,712,527	x3,709,919	x3,587,188

x Earnings are after the deduction of taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Arkansas Light & Power Co	Oct '23	132,765	56,591	26,106	30,485
	'22	101,630	40,174	19,161	20,013
12 mos ending Oct 31	'23	1,447,691	605,232	273,598	331,634
	'22	1,264,670	492,754	222,723	270,031
Honolulu R T Co Ltd	Oct'23	85,728	27,464	z12,641	14,823
	'22	83,512	22,851	z10,962	11,889
10 mos ending Oct 31	'23	810,946	*247,870	z115,188	132,682
	'22	804,444	*285,321	z93,202	192,119
Interboro R T Co	Oct'23	5,122,772	1,751,270	1,087,816	663,454
4 mos ending Oct 31	'23	17,957,105	5,103,282	4,311,965	791,317
New York Dock Co	Oct'23	266,759	145,781	z108,378	37,403
	'22	295,136	156,607	z117,507	39,100
10 mos ending Oct 31	'23	2,756,693	1,528,518	z1,083,064	445,454
	'22	3,269,293	1,770,544	z1,190,171	580,373
Pine Bluff Co	Oct'23	79,183	34,248	9,505	24,743
	'22	73,165	32,128	9,285	22,843
12 mos ending Oct 31	'23	866,596	370,503	109,131	261,372
	'22	824,999	331,950	114,827	217,123

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus $
United Gas & El	Oct '23	1,179,131	*367,116	149,031	218,085
Corp	'22	1,059,663	*355,047	143,074	211,973
12 mos ending Oct 31	'23	13,807,442	*4,782,930	1,740,672	3,042,258
	'22	12,270,293	*4,336,186	1,746,426	2,589,760

* After allowing for other income. z Includes taxes.

New York Street Railways.

Companies.	Gross Earnings— Current Year. $	Gross Earnings— Previous Year. $	Net Earnings— Current Year. $	Net Earnings— Previous Year. $
Brooklyn City RR------July	986,845	985,162	230,687	187,897
Jan 1 to July 31------	6,988,250	6,880,100	1,703,977	1,547,649
Brooklyn Heights (Rec)-July	7,014	7,347	1,576	1,671
Jan 1 to July 31------	50,175	51,263	1,788	—205
Bklyn Qu Co & Sub (Rec)-July	203,405	207,988	66,336	16,899
Jan 1 to July 31------	1,497,195	1,492,061	352,996	275,244
Coney Isl & Bklyn (Rec) July	289,448	308,635	60,494	83,694
Jan 1 to July 31------	1,711,323	1,689,987	429,848	475,548
Coney Isl & Gravesend--July	25,685	37,568	16,022	22,416
Jan 1 to July 31------	78,074	85,530	20,742	26,275
Nassau Electric--------July	478,066	456,784	138,573	120,741
Jan 1 to July 31------	3,209,448	2,960,250	745,865	774,313
N Y Rapid Trans Corp--July	2,191,307	2,021,328	617,624	494,676
Jan 1 to July 31------	14,924,568	13,710,020	4,153,965	3,672,005
South Brooklyn--------July	122,742	126,516	58,830	63,979
Jan 1 to July 31------	722,539	656,028	239,506	262,684
N Y Railways (Rec)----July	763,124	792,663	20,711	38,838
Jan 1 to July 31------	5,253,698	5,391,272	77,818	178,488
Eighth Avenue RR------July	95,432	98,216	—14,431	1,686
Jan 1 to July 31------	687,979	709,915	119,079	—28,914
Ninth Avenue RR------July	40,183	39,252	—5,645	—3,947
Jan 1 to July 31------	294,488	300,257	57,389	54,765
Interborough R T System—				
Subway Division------July	2,716,961	2,559,933	900,858	821,785
Jan 1 to July 31------	21,761,277	28,372,207	9,229,328	8,154,249
Elevated Division------July	1,525,007	1,515,798	364,689	347,077
Jan 1 to July 31------	11,225,177	10,881,473	3,456,255	2,812,487
Manhattan Bdge 3c Line July	21,845	23,352	—872	1,429
Jan 1 to July 31------	161,962	165,323	317	12,615
Second Avenue (Rec)---July	89,142	89,476	13,499	6,255
Jan 1 to July 31------	587,201	573,691	28,804	—28,270
N Y & Queens Co (Rec)-July	59,358	72,163	3,035	7,426
Jan 1 to July 31------	390,798	653,841	—533	36,171
Long Island Electric----July	43,365	43,356	7,512	13,660
Jan 1 to July 31------	220,693	225,961	—29,208	35,951
Ocean Electric---------July	56,301	61,966	33,945	37,428
Jan 1 to July 31------	185,935	196,586	66,978	54,990
Manh & Queens (Rec)--July	34,108	35,164	8,473	8,781
Jan 1 to July 31------	229,740	217,495	57,078	40,783
N Y & Harlem---------July	106,261	108,648	1,095	7,348
Jan 1 to July 31------	873,148	911,708	58,084	102,464
N Y & Long Island-----July	46,347	55,040	—9,521	3,021
Jan 1 to July 31------	278,564	330,498	—106,171	58,366
Richmond Lt & RR (Rec) July	78,357	86,636	4,623	19,715
Jan 1 to July 31------	471,892	459,689	37,842	—4,709

Note.—Above net earnings are after the deduction of taxes. — Deficit.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 24. The next will appear in that of Dec. 29.

Texas & Pacific Railway.

(Statement by Receivers, Dated Nov. 26 1923.)

The receivers, J. L. Lancaster and Charles L. Wallace, in a statement to Kuhn, Loeb & Co., readjustment managers under plan of readjustment, offer the following statements based upon their experience with the property (in the case of J. L. Lancaster from active charge of the property since March 1916, and in the case of Charles L. Wallace as receiver since Dec. 1 1919).

Geographical Location.—The line is one of excellent geographical location and for many years its operating revenues have compared favorably with the best of the Southwestern railways.

Additions and Betterments.—From the beginning of the receivership (Oct. 27 1916) to the end of Sept. 1923, $21,209,684 has been expended for additions and betterments to the property (of which $11,103,384 was upon road and $10,106,300 upon equipment), directed toward rendering more economical operations possible and to raise the physical condition of the property so as to give as good service as that provided by competing lines.

Resulting from these expenditures, net tons per freight train mile increased from 343 in 1916 to 541.9 in the first nine months of 1923, or 58%. Fuel required to move a ton one mile decreased 51.5%. Notwithstanding large increase in wages since 1916, the ratio of transportation expense to operating revenues decreased from 39.44 in the first nine months of 1916 to 36.82 for similar period of 1923.

By the end of 1923 all of the company's freight train cars will have been rebuilt, equipped with steel draft arms, modern draft gear and made to conform to the best standard of wooden car construction. Shops have been enlarged and equipped to maintain equipment economically.

Modern steel passenger train cars have replaced light wooden cars in main line trains and with the powerful passenger locomotives acquired, the line's passenger equipment compares favorably with the best in the country.

As above stated, $3,000,000 in cash will be available to the company through the issue of the $4,400,000 of notes to the Director-General (the remaining $1,400,000 of notes being applicable to the indebtedness of the receivers to the Director-General of like amount), so that the cash available for additions and betterments, for working capital and for expenses of terminating the receivership, &c., will not be less than $4,500,000.

Revenues.—Operating revenues and net income of the property available for interest for the years 1916, 1917, 1921 and 1922 (1918 and 1919, when the railroad was under Federal control, and 1920, which included the guaranty period, being omitted), were as follows:

	Oper. Revs.	Net Inc.		Oper. Revs.	Net Inc.
1916 ------	$20,858,657	$5,211,466	1921 ------	$35,600,474	$4,771,610
1917 ------	22,714,007	6,032,282	1922 ------	31,381,795	3,766,987

The net income so available for the first nine months of 1923 was $2,695,-183 and it is expected it will be $4,500,000 for the year, notwithstanding that maintenance of equipment expenses will be more than $1,000,000 greater than normal, due to effects of the shopmen's strike. But for this abnormal expense, the net for the year would be $5,500,000.

It will be recalled that general business conditions throughout the country were poor in 1922 and railway earnings were curtailed by the shopmen's strike.

Further improvements should be made, as funds are available, to keep the property abreast of traffic requirements, to meet the strong competition offered by other lines and to effect further economies in maintenance and operation. For this purpose, an expenditure of approximately $6,000,000 during the next two years, which is expected to effect an annual saving in operations of about $750,000, should be made.

Outlook.—Based upon present business, the outlook for the immediate future and the continued improvement of the property suggested, net income available for interest may be expected as follows: 1924, $5,600,000; 1925, $6,300,000; 1926, $6,700,000.

The average of the above is $6,200,000, sufficient to meet all fixed charges under the plan, full dividends upon Preferred stock, an dleave a surplus equal to more than 6¾% on the Common stock.—V. 117, p. 2214, 1130.

International Milling Company (of Delaware).

(Annual Report—Fiscal Year Ended Aug. 31 1923.)

INCOME ACCOUNT FOR YEARS ENDED AUGUST 31.

	1922-23.	1921-22.	1920-21.	1919-20.
x Trading profits--------	$405,255	$560,012	$397,403	$613,454
Interest on bonds--------	33,426	34,874	36,398	37,561
Preferred dividends (7%)	37,235	77,357	77,357	74,838
Balance, surplus------	$334,594	$447,781	$283,648	$501,055
Previous surplus--------	y1,911,929	849,845	566,197	766,642
Total---------------	$2,246,523	$1,297,626	$849,845	$1,267,697
Organ'n exp. & comm. on Preferred stock sold---	99,601	------	------	------
Common div. (cash)-----	------	(10)210,000	--------	(16)244,000
do Pay. in new stock-	--------	--------	--------	457,500
Total surplus----------	$2,146,924	$1,087,626	$849,845	$566,197

x After making full provision for Federal and Canadian taxes. y Adjusted to include assets taken over from the International Milling Co. of Minnesota Aug. 31 1922, less dividends paid for account of Minnesota Co. to June 1 1923 as per agreement.

BALANCE SHEET AUGUST 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Property & plant-	$5,001,123	$4,058,532	Preferred capital--	$2,200,000	$1,105,100
Cash------------	556,734	265,800	Common stock---	2,500,000	2,200,000
Accounts receiv'le-	x534,452	535,451	Notes payable----	24,169	127,111
Sundry assets----	205,989	82,221	Accounts payable-	488,347	509,647
Inventories------	2,031,896	1,747,260	Pref. div. accrued-	38,500	19,339
Prepaid accounts-	80,631	95,194	Taxes, int., comm., &c., accrued---	125,478	151,632
			First mtge. bonds-	538,500	560,500
			Insurance fund---	------	1,464
			Reserve for maint. and depreciation	198,907	847,432
			Contingent reserve	y150,000	150,000
			Other reserves----	------	24,607
Total (each side)	$8,410,825	$6,784,458	Surplus----------	2,146,924	1,087,627

Note.—Contingent liabilities: (*a*) In respect of drafts on customers, $4,-885,660 discounted at bank in the ordinary course of business. (*b*) In respect of contracts for permanent improvements not completed at Aug. 31 1923, $50,000 (approximately).

x Accounts receivable, less reserves. y For possible additional assessments for Federal taxes for prior years.—V. 116, p. 1902.

Brown Shoe Company, Inc.

(Report for Year ended Oct. 31 1923.)

CONSOLIDATED PROFIT AND LOSS-SURPLUS STATEMENT OF COMPANY & SUBSIDIARIES FOR YEARS ENDED OCT. 31.

	1922-23.	1921-22.	1920-21.
Net sales of finished product to cust--	$29,437,759	$27,191,698	$22,382,716
Deduct—Cost of mat'l, labor & sell., admin. & gen. exp., incl. deprec. & interest charges, bad debts, &c----	28,034,383	25,801,898	23,141,144
Estimated Federal taxes------------	176,000	100,000	------
Net profit------------------	$1,227,376	$1,289,799	df $758,429
Add—Previous surplus------------	1,382,522	459,698	1,785,452
Sundry surplus credits----------	106.683	------	------
Total surplus----------------	$2,716,581	$1,749.497	$1,027,023
Deduct—Preferred dividends (7%)---	$342,650	$366,975	$367,325
Add'l reserve provided for accts. rec	------	------	200,000
Common dividends--------------	167,126	------	------
Profit and loss, surplus----------	$2,206,806	$1,382,522	$459,698

BALANCE SHEET OCT. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate, bldgs., mach'y, equipment, &c------	a1,604,408	1,425,981	Preferred stock---	c4,812,500	5,262,500
Lasts-----------	b1	1	Common stock---	8,400,000	8,400,000
Trade names, &c--	4,966,365	4,966,365	Notes payable----	4,150,000	3,500,000
Securities, &c----	241,490	336,675	Accounts payable-	1,065,141	1,490,010
Cash------------	680,933	619,760	Accrued accounts-	39,122	28,000
Accts. receivable--	7,228,469	7,566,217	Reserve for taxes & contingencies-	d691,500	710,000
Prepaid purch.,&c.	13,094	19,774	Surplus---------	2,206,806	1,382,522
Inventories ------	6,630,308	5,838,258			
Prepaid, exp., &c-	1	1	Tot. (each side)-	21,365,069	20,773,033

a After deducting $1,088,304 for depreciation. b After deducting $961,347 for depreciation. c After deducting $1,187,500 Pref. stock retired and cancelled. d The reserve for Federal taxes provided in this balance sheet is subject to adjustment upon final determination by the Government of the company's liability threefor.

The chartered accountants Nov. 19 wrote: "Charges to plant and equipment accounts for the year, aggregating $281,046, have, in our opinion, been properly capitalized. Depreciation charges for the year aggregated $102,872, and lasts purchased during the year were charged direct to expense.—V. 117, p. 2216, 2113.

Pittsburgh (Pa.) Brewing Company.

(Annual Report—Fiscal Year ended Oct. 31 1923.)

Pres. C. H. Ridall, Pittsburgh, Nov. 14, reports in brief:

The bonds now outstanding amount to $2,898,000. A total of $270,000 were retired during the year.

Since beginning business 2½ years ago, the operations of the Tech Food Products Co. have been up to expectations, considering surrounding circumstances. Business was conducted at a profit during the year.

INCOME ACCOUNT FOR YEARS ENDING OCT. 31.

Oct. 31 *Years*—	x1922-23.	x1921-22.	x1920-21.	y1919-20.
Sales and earnings, all sources------------	$2,323,274	$1,929,507	$1,763,888	$1,858,288
Operating, &c., expenses	1,953,192	1,624,068	1,720,227	1,839,074
Net earnings--------	$370,082	$305,440	$43,660	$19,214
Deduct—Interest-------	$185,309	$222,134	$248,692	$296,300
State & Fed. taxes---	15,063	25,276	28,000	25,000
Preferred dividends--	------	------	------	(7)426,999
Common dividends---	------	------	------	(2)119,245
Depreciation, &c-----	288,291	273,254	272,627	293,231
Loss on sale of assets--	10,683	109,040	65,693	------
Closed plant expense-	84,528	90,513	95,811	------
Explosion loss-------	------	14,177	------	------
Balance, deficit------	$213,792	$428,954	$667,164	$1,141,561

x Includes Tech Food Products Co. y Does not include Tech Food Products Co.

CONSOLIDATED BAL., SHEET OCT. 31 (Incl. Tech Food Products Co.).

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
*Plant equipment, franchise, &c	12,891,864	13,214,208	Preferred stock	6,100,100	6,100,100
Cash	471,613	228,377	Common stock	5,962,250	5,962,250
U. S. obligations	519,661	562,844	Bonds	2,898,000	3,169,500
Other investments	361,638	465,833	Sundry accounts	40,647	18,816
Notes receivable	207,637	240,152	Res. for discounts	2,145	------
Accts. receivable	135,320	190,997	Reserve for State taxes	17,705	47,860
Interest accrued	2,083	1,838	Accrued bond int.	57,960	63,360
Inventories	525,900	660,152	Surplus	64,086	277,877
Sinking fund	27,180	75,363			
Total	15,142,893	15,639,764	Total	15,142,893	15,639,764

* Includes land, building, machinery, equipment and franchise, less depr. Unsold stocks in treasury are 7,998 shares Preferred stock and 10,755 share Common stock.

TECH FOOD PRODUCTS COMPANY, PITTSBURGH, PA.

Balance Sheet at Oct. 31.

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Bldg. alter., equip. less depreciation	$761,146	$777,321	Common stock	$700,000	$700,000
Cash	145,259	77,338	Accts. payable	30,983	11,193
Notes & accts. rec.	148,689	142,699	Res. for discount	2,146	------
Inventories	85,031	80,712	Pittsb. Brew. Co. advances	109,231	250,362
Mtges. receivable	5,000	5,000	Surplus	302,766	121,516
Total	$1,145,126	$1,083,071	Total	$1,145,126	$1,083,071

Statement of Income and Expenses.

Period—	—Years ended Oct. 31— 1923.	1922.	7 Mos. end. Oct. 31 '21.
Ice cream sales, stor. & misc. income	$1,493,137	$1,132,197	$807,151
Operating, admin. & selling expenses	1,213,528	1,017,044	670,929
Depreciation	98,358	90,456	39,404
Net income	$181,250	$24,698	$96,818

—V. 115, p. 2475.

Pan American Petroleum & Transport Co.

(Consolidated Balance Sheet June 30 1923.)

The balance sheet as of June 30 1923 was issued in connection with the offering of $12,000,000 1st Mtge. 12-Year Convertible 6½% Sinking Fund gold bonds (see "Investment News" below). The balance sheet does not give effect to the present new financing.

CONSOLIDATED BALANCE SHEET (OWNED & CONTROLLED COS.).

Assets—	June 30 '23. $	Dec. 31 '22. $
Oil lands, leases & develop., steamships, refineries, marketing stations and facilities, &c	165,807,598	155,603,276
Less: Reserve for depreciation and depletion	49,236,471	45,199,020
	116,571,127	110,404,255
Investments (at cost)—		
British Mexican Petroleum Co., Ltd. (affiliated company) (par value £1,500,000)	5,847,741	5,847,741
Bankers & Shippers Insur. Co. (par val. $100,000)	250,000	250,000
Miscellaneous	170,002	170,002
Crude and fuel oil and refined products	6,810,386	5,836,119
Materials and supplies	4,975,083	4,877,826
Accounts receivable	12,220,704	11,338,876
Dep. with Mex. Govt. to protect minority int. in certain land under developm't (3,000,000 pesos)	1,500,000	1,500,000
U. S. Treasury notes	4,113,750	--------
Cash	24,181,523	30,393,294
Prepaid insurance, taxes and rentals	1,203,453	1,381,460
Unamortized bond discount	1,191,969	1,296,821
Other deferred charges	532,506	417,299
Total	179,568,244	173,713,693
Liabilities—		
Pan-American Petroleum & Transport Co.—		
Common stock (par $50 per share)	50,077,800	50,077,700
Common Class "B" stock (par $50 per share)	77,803,731	56,089,778
Controlled companies—		
Mex. Petrol. Co., Ltd. (of Del.) 8% Preferred Non-Cumulative stock (par $100 per share)	621,600	679,900
Common stock (par $100 per share)	1,485,880	1,724,680
Caloric Co. 8% Pref. Cum. stk. (par $100 p. sh.)	59,514	61,514
Common stock (par $100 per share)	188,086	206,372
Mex. Petrol. Co. (Calif.) stk. (par $1 per share)	55,560	65,381
1st Lien Marine Equip. 7% Conv. gold bonds	7,117,000	7,330,500
Mex. Petr. Co., Ltd. (of Del.) 15-Year 8% Sinking Fund Convertible bonds	6,929,900	7,423,900
Huasteca Petr. Co. and Mex. Petr. Co., Ltd. (of Del.) Joint 6s	262,000	262,000
Huasteca Petr. Co. Coast Pipe Line 1st M. 6s	604,800	608,800
Mexican Petroleum Co. (Calif.) Sink. Fd. 6s	77,500	77,500
Purchase money oblig. secured by oil lands	412,250	412,250
Accounts payable	4,716,393	4,149,966
Dividends accrued, payable	5,189,855	4,329,364
Provision for taxes and contingencies	8,665,642	7,663,350
Surplus applicable to Pan Am. Petr. & Transp. Co	13,633,785	30,830,122
Surplus applicable to minority stockholders	1,666,948	1,720,616
Total	179,568,244	173,713,693

—V. 117, p. 1896, 1356.

Consumers' Gas Co. of Toronto.

(75th Annual Report—Year Ending Sept. 30 1923.)

President A. W. Austin reports in substance:

There has been an increase during the year of 5,041 in the number of consumers. It is gratifying to be able to report an increase of 8.68% in the output of gas during the year as compared with the output last year.

The present schedule of rates has been in effect for the full year, and, as compared with the price for gas reached in 1921, represents an actual saving to the consumers of the company of more than $1,102,000 for the year.

The prices of commodities entering into the cost of gas, still remain at very high levels. From the following table, showing the increase in the unit costs of some of the major items of expense for the psat year, as compared with the unit costs of the same items in 1915, it will be seen that a very large proportion of the company's operating expenses are, even yet, more than double the pre-war costs.

		% Inc.
Gas Coal—Increase per net ton	$39.2	105.1
Gas oil—Increase per gallon	4.6c.	95.1
Anthracite—Increase per net ton	$6.22	125.6
Cast iron pipe—Increase per net ton	$37.00	113.1
Labor—Average increase per hour	28.8c.	101.1
Taxes	----	91.8

The sales of gas appliances, both domestic and industrial, have been very satisfactory.

During the year a census was taken of all gas-consuming appliances in use in Toronto. A similar census was taken in the year 1910, and a comparison of the number of some of the more important units in use in that year, with the number in use to-day, will serve to illustrate the tremendous expansion that has taken place in the use of gas in the intervening period.

	1910.	1923.
Gas cooking ranges	19,620	109,033
Gas rings	20,434	35,354
Gas fireplace appliances	4,531	7,508
Gas water-heaters, ordinary	3,217	34,122
Gas water-heaters, automatic	None	2,735

The company's manufacturing plants and distribution system have been maintained up to the highest point of operating efficiency throughout the year, there having been spent on repairs and renewals a sum of $602,038 54.

In April last the directors offered for sale $2,000,000 capital stock, all of which was disposed of, the total number of purchasers being nearly 1,900.

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

Sept. 30 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Meters, number	137,182	132,141	127,555	122,793
Receipts from gas sales	$5,392,860	$5,408,830	$5,827,282	$5,030,146
Residuals, coke, tar, &c	1,116,664	1,029,857	1,033,977	889,982
Merchandise sold, piping & burner, rentals, &c	373,829	375,253	353,623	506,768
Total income	$6,883,354	$6,813,940	$7,214,882	$6,426,896
Oper. expenses and taxes	5,498,649	5,335,666	5,673,949	5,186,622
Net earnings	$1,384,704	$1,478,274	$1,540,933	$1,240,274
Deduct—				
Interest	$8,586	$51,516	$63,022	$60,592
Dividends (10%)	689,253	600,000	581,337	536,070
Renewal fund	591,002	565,539	543,584	513,902
Reserve fund	------	140,906	352,989	129,708
Balance, sur. or def.	sur$95,863	sur$261,218	None	None

—V. 116, p. 2642.

BALANCE SHEET SEPT. 30.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Plant, &c	12,168,835	11,703,967	Stock	8,000,000	6,000,000
Other investments	1,124,933	201,647	Reserve fund	1,000,000	1,000,000
Materials, &c	947,858	839,616	Renewal fund	1,486,272	1,497,308
Cash	100,638	157,550	Spec. sur. acct	216,175	120,312
Unpaid capital stk. subscription	111,166	------	Sundry accounts	374,962	484,861
Accts. receivable	537,577	469,189	Res. for dividends	197,501	150,000
Miscellaneous	16,340	2,062	Bank advances	------	1,098,887
			Stock prem. (1904)	3,676,507	2,960,560
			Prov. for Domin. Govt. taxation	55,930	62,101
Tot. (each side)	15,007,347	13,374,029			

—V. 116, p. 2642.

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."

Baltimore & Ohio RR. Shuts Shops for a Week.—About 13,000 men laid off Nov. 24 for a week. Shops at Baltimore and Cumberland, Md., Glenwood, Pa., and Zanesville, Ohio, are affected. "New York Times" Nov. 26, p. 14.

United States Railroad Labor Board Grants Increases of from 2 to 5 Cents Per Hour to Certain Telegraphers and Station Agents to Correct Inequalities.—Not a general increase in wages. "New York Times" Nov. 26, p. 7.

New York New Haven & Hartford to Lay Off About 1,000 *Workers on Box Cars.*—"New York Times" Nov. 26, p. 7.

Canadian Rail Shopmen Get Wage Increase.—35,000 men get increases ranging from 2c. to 12c. per hour, according to class of work performed. New York "Times" Nov. 28, p. 19.

Car Shortage and Surplus.—The following is authorized by the Car Service Division of the American Railway Association:

The railroads on Nov. 14 had 71,119 surplus freight cars in good repair and immediately available for service, while the reported car shortage on that date was only 3,901.

The number of surplus freight cars was an increase of 39,164 over the number reported on Nov. 7, while there was a decrease of 3,198 in the car shortage during the same period.

Of the total surplus, box cars numbered 34,449, an increase within a week of 17,578, while the number of surplus coal cars totaled 31,850, an increase of 19,283 within the same period.

Surplus stock cars totaled 2,803, an increase since Nov. 7 of 1,431, while surplus refrigerator cars showed an increase of 43, which brought the total number to 204.

Of the total shortage, box cars totaled 831, a decrease of 1,639 since Nov. 7, while the shortage in coal cars amounted to 1,169, or an increase of 49 over that on Nov. 7. Shortage in stock cars amounted to 327, a decrease of 792 within a week, while there also was a decrease of 785 in the reported shortage in refrierator cars, which brought it to 1,008.

Matters Covered in "Chronicle" Nov. 24.—(a) Railroads will need $7,870,000 in next ten years to provide for increase in traffic, says committee of U. S. Chamber of Commerce, p. 2289.

(b) Pennsylvania RR. closes shops doing repair and new work—70,000 laid off, p. 2290.

(c) New York Central RR. to retain piece work system—shopmen reverse former position and accept plan, p. 2290.

(d) United States Railroad Labor Board blames unions and carriers in decision on Virginian Ry. dispute, p. 2291.

(e) Dispatchers on Atchison Topeka & Santa Fe name Vice-President Wells of company as spokesman—authority of union revoked, p. 2291.

(f) Cleveland Cincinnati Chicago & St. Louis Ry. European 4% loan of 1910, payable in francs in curerncy of country in which demanded, p. 2291.

Arcade & Attica RR.—*Promissory Notes.*—

The I.-S. C. Commission has authorized the company to issue two promissory notes in the aggregate face amount of $10,000, and to pledge as collateral security therefor a like amount of bonds.—V. 117, p. 1128.

Baltimore & Ohio RR.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co., Speyer & Co. and the National City Co. have sold at prices ranging from 95.92 and div. to 99¼ and div., to yield 5.40%, $7,000,000 5% Equip. Trust Certificates, Series "A."

Dated Dec. 1 1923, due $500,000 annually Dec. 1 1925 to 1938, both inclusive. Divs. J. & D. Girard Trust Co., Philadelphia, trustee. Prin. and divs. payable at agency of the trustee, New York, in U. S. gold coin of or equal to the present standard of weight and fineness and without deduction for any tax or taxes (other than Federal income taxes) which company or trustee may be required to pay or to retain therefrom under any present or future law of the U. S. or of any State, county, municipality or other taxing authority therein. Denom. $1,000 c*.

Security.—There will be vested in the trustee title to new equipment costing not less than $10,000,000, including the following: 75 freight locomotives, class S-1, 500 55-ton steel hopper cars, 500 40-ton steel underframe box cars, 1,000 70-ton steel gondola cars.

Guaranty.—Principal and dividends unconditionally guaranteed by Baltimore & Ohio RR.

Earnings.—Total net income for the 10 months to Oct. 31 1923 applicable to interest, rental and miscellaneous charges amounted to $44,949,332, while the total of such charges for the period amounted to $20,954,172, leaving surplus of $23,995,160 applicable to income taxes, dividends and other corporate purposes.

Issuance.—Subject to the approval of all public authorities that may be necessary for the issuance thereof.—V. 117, p. 2322, 2211.

Barcelona Trac., Light & Power Co., Ltd.—*Coupons.*—

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 or after that date at the Bank of Scotland, 30 Bishopsgate, London, England, and at the Canadian Bank of Commerce, 23 King St. West, Toronto. Payment will be made in Toronto in Canadian currency at the current rate of exchange. (See also V. 117, p. 2323.)

The holders of the 6% First Mtge. bonds are notified that in respect of the interest due and payable, 1½% will be paid at the Bank of Scotland

England, and at the Canadian Bank of Commerce, Toronto, on or after Dec. 1 1923, in full discharge of the half-year's interest due on that date, against surrender of Coupon No. 24. Coupons of the face value of 10s. will accordingly entitle holders to receive 6s. and coupons of the face value of £2 10s. will entitle holders to receive £1 10s. Payments will be made in Toronto in Canadian currency at the current rate of exchange.—V. 117, p. 2323.

Buffalo & Susquehanna RR.—*2½% Extra Dividend.*—

An extra dividend of 2½% has been declared on the $3,000,000 Common stock, par $100, in addition to the regular quarterly dividend of 1¾%, both payable Dec. 30 to holders of record Dec. 15. Like amounts were paid March 30, June 30 and Sept. 28 last on the Common stock. The company on Dec. 30 1922 paid a special dividend of 10% on the Common stock in addition to the regular quarterly of 1¾%.—V. 117, p. 892.

Central New York Southern RR.—*Suspends Operation.*

Effective Oct. 31, this road, operating between Ithaca and Auburn, N. Y., suspended operation. A recent campaign for funds to keep the line going failed.—V. 117, p. 552.

Cleveland (Electric) Ry.—*Fares Increased.*—

Effective to-day (Dec. 1) fares in Cleveland, Ohio, were advanced from five cents cash, or five tickets for 25 cents, to six cents cash, or nine tickets for 50 cents. Lakewood will be the only suburb enjoying a 5-cent fare to Public Square after Dec. 1 because of the inflexible 5-cent franchise with that city. East Cleveland and Cleveland Heights have 6-cent agreements. —V. 117, p. 1016.

Community Traction Co.—*Tenders.*—

The Bankers Trust Co., 16 Wall St., N. Y. City, will until Dec. 21 receive bids for the sale to it of 1st Mtge. 6% Gold bonds, dated Jan. 31 1921, to an amount sufficient to exhaust $129,447 at a price not exceeding 104 and interest.—V. 117, p. 1774.

Duluth-Superior Traction Co.—*Resumes Dividends.*—

The directors have declared a dividend of 1% on the outstanding $3,500,000 Common stock, par $100, payable Jan. 2 to holders of record Dec. 15. A like amount was paid on the common stock on Oct. 1 1918; none since.— V. 117, p. 1992, 1128.

Eagles Mere Ry.—*Securities Authorized.*—

The I.-S. C. Commission on Nov. 17 authorized the company to issue $10,000 Common stock, $50,000 Non-cumul. Pref. stock and $5,000 1st Mtge. bonds in connection with the purchase of the properties formerly owned by the Eagles Mere RR. The report of the Commission says:

"The Eagles Mere RR. was a narrow-gauge line of 9.58 miles, extending from Sonestown, a point on the Williamsport & North Branch RR., to Eagles Mere Park, Pa. Owing to default in the payment of interest on $73,000 1st Mtge. bonds, a receiver for the properties was appointed Dec. 14 1920. A decree of foreclosure was entered April 27 1921 and the property sold on Oct. 3 1921 for $5,000 to a committee representing holders of the 1st Mtge. bonds, which sale was confirmed on Feb. 25 1922.

"This committee has arranged to sell to the applicant the properties acquired at the foreclosure sale for $100 cash, $5,000 of its 1st Mtge. bonds, $50,000 of Pref. stock, and $10,000 of Common stock. The bonds and Common stock are to be distributed by the committee to the syndicate which advanced the money to purchase the property and which was also formed to organize the applicant. The Pref. stock is to be distributed to the 1st Mtge. bondholders of the Eagles Mere RR. Co.

The authorized capital stock of the applicant is $100,000, consisting of 1,000 shares of Pref. and 1,000 shares of Common stock, of $50 par value a share. The Pref. stock will be entitled to receive non-cumulative divs. at the rate of 6% per annum, is redeemable at par at any time, and will have no voting power.

"The $5,000 of 1st Mtge. bonds will be issued under mortgage made July 1 1922 to the Belmont Trust Co., Philadelphia, Pa., providing for an issue of $25,000 of bonds. Dated July 1 1922, due July 1 1942, interest at rate of 6% per annum. Denom. $500 or $250. Redeemable as a whole or in part on any interest date at par and interest."—V. 115, p. 1099.

Georgia Ry. & Power Co.—*Stock Offered.*—Harrison & Co., Philadelphia; Curtis & Sanger, New York, and Janney & Co., Philadelphia, are offering at 104 and divs. to yield 7.69%, $1,400,000 1st Pref. (a. & d.) 8% Cumul. Stock, Series of 1924, par $100. The bankers state:

Dividends payable Q.—J. Not redeemable before Jan. 1 1938; red. thereafter at 115 and divs. No further issuance of Pref. stock may be made unless annual net earnings applicable to dividends shall equal twice the annual dividend requirements of the 1st Pref. Cumul. stock then outstanding and to be issued, and may be sold only for cash at not less than par value. Dividends on this stock exempt from present normal Federal income tax.

Capitalization Outstanding Nov. 1 1923.

Underlying bonds	$1,238,000	25-Yr. Gen. M. 6s, 1948	$3,000,000
1st & Ref. Mtge. 5s	11,711,000	8% Cum. 1st Pref. (incl. this issue)	3,900,000
20-Yr. Gen. M. 7s, 1941	4,000,000	2d Preferred stock	10,000,000
25-Yr. Gen. M. 6s, 1947	3,500,000	Common stock	15,000,000

Company.—Owns and operates extensive hydro-electric generating plants, transmission and distribution lines, which supply electric light and power to the northern portion of the State of Gerogia, including the city of Atlanta, and 51 other municipalities and their vicinities. Population over 750,000. Company supplies power to the Georgia Railway & Electric Co. under a contract running to 1977. Through this contract the company has obtained the largest power customer in Georgia. Company also leases the Georgia Ry. & Electric Co. for 999 years. Through this lease the company operates all the public utilities of the city of Atlanta and Fulton County, Ga.

The company owns and operates two modern hydro-electric power plants with 122,000 k. w. installed capacity, and, in conjunction therewith, three storage reservoirs with a combined capacity of 7,374,000,000 cu. ft. of water, or the equivalent of 87,500,000 k. w. h. at the power plants. Company also owns and operates other modern hydro-electric power plants with an aggregate installed capacity of 17,200 k. w., making the company's total present capacity 139,200 k. w. Transmission and distribution lines aggregating over 800 miles are owned by the company. In addition, company owns the lands and water rights for a number of undeveloped water powers located in the territory it serves, having an ultimate capacity of approximately 202,000 k. w. Of this amount, 130,000 k. w. will be served successively by the company's present storage reservoirs.

Valuation.—Value of property has been placed at $40,571,174 by Parsons, Klapp, Brinckerhoff & Douglas, Engineers, as of Jan. 1 1922. Additions to Sept. 30 1923, of $5,454,543, make a total of $46,025,717.

Earnings for 12 Months ended Sept. 30.

	1922.	1923.
Gross revenue	$14,748,803	$16,244,289
Operating expenses, taxes, maintenance & rentals	11,942,823	13,321,889
Net income	$2,805,980	$2,922,400
Annual interest on funded debt	1,077,739	1,012,013
x Balance	$1,728,241	$1,910,387

x Balance available for dividends for the year ended Sept. 30 1923, over six times annual dividend requirements on the 1st Pref. stock.—V. 117, p. 893, 781.

Goldsboro Union Station Co.—*Bonds Authorized.*—

The I.-S. C. Commission on Nov. 17 authorized the company to issue $12,000 1st Mtge. 4½% Gold bonds to be sold at 89 and interest, the proceeds to be used for corporate purposes. The company represents that it is indebted to its proprietary companies, the Southern Ry., Atlantic Coast Line RR., and the Norfolk Southern RR., in the total amount of $8,328 for advances received from them and expended for constructing its property and for additions and betterments thereto between October 1911, and March 1915. These advances have been carried on the books of the proprietary companies and of the company as open accounts and it is nowdesired to repay the same.

In addition the company owes the city of Goldsboro, No. Caro., for paving, $3,936, which must be paid and which upon payment will be charged to its road and equipment account.

Illinois Power & Light Corp.—*Acquisition.*—

The Monmouth (Ill.) Public Service Co. (V. 104, p. 1149) has been purchased by this corporation. The purchase has been approved by the Illinois Commerce Commission. The purchase price of the properties was not given out.

The Monmouth Public Service Co. was organized on Oct. 1 1909 and took over the Monmouth Gas & Electric Co., the Searles Power Co. of Monmouth and the Kirkwood Electric Co. of Kirkwood, Ill. The plant manufactures electric power, gas, heat and ice. The purchase is a part of the development plan of the Illinois Power & Light Corp. in the section in and around Galesburg, Ill. (See also Missouri Power & Light Co. under "Industrials" below.)—V. 117, p. 2323, 2109.

Indiana Service Corp.—*Bonds Offered.*—Arthur Perry & Co. and Paine, Webber & Co., Boston, are offering at 86¾ and int., to yield over 6%, $500,000 1st & Ref. Mtge. 5% Gold Bonds, Series "A" of 1920. Due Jan. 1 1950 and fully described in V. 116, p. 935. A circular shows:

Company.—Organized in Indiana. Furnishes electric light and power in the city of Fort Wayne, Ind., and in 27 other communities and their vicinities. Also owns and operates the street railway lines in Fort Wayne, Logansport, Wabash and Peru, and in addition, interurban lines from Fort Wayne to La Fayette, and from Fort Wayne to Bluffton. Total population of the territory served is in excess of 200,000. Corporation owns and operstes a 31,000 k.w. steam power plant located in Fort Wayne at the junction of the St. Joe and Maumee rivers. It owns 150 miles of 33,000 volt high-tension transmission lines and 1,237 miles of distribution lines radiating from them. The railway property includes about 60 miles of city lines and 140 miles of high speed interurban electric road, which is almost entirely on private right-of-way. Operates 115 cars on its city lines, 78 of which are the new one-man safety type.

Capitalization—	*Authorized.*	x*Outstand'g.*
Common stock	$3,740,200	$1,831,900
Preferred stock (7% Non-Cumulative)	2,159,800	2,149,700
Prior Preference stock	1,500,000	None
1st & Ref. Mtge. 5s, 1950, ser. "A" (incl. this issue)	y	6,109,000
Income Mortgage bonds, due 2020	6,000,000	4,784,500
Divisional 5% bonds, due 1935	Closed	337,000
Car and Equipment Trust 6% certificates	------	242,000

x In addition to the above securities in the hands of the public, corporation owns $362,500 of its own securities as follows: $327,900 Common stock, $10,100 Preferred stock, $13,000 Income bonds and $11,500 1st & Ref. Mtge. bonds. Corporation also owns an unimproved power site against which there are $14,000 unassumed first mortgage bonds outstanding with the public and $43,700 owned by the corporation.

y Additional bonds are issuable only under the restrictive provisions of the Indenture of Trust.

Purpose.—Proceeds will be used entirely to pay for new construction during the coming year.

Valuation.—The Indiana P. S. Commission in a recent capitalization case stated that a rate-making value of about $12,000,000 could be placed upon the property as of Jan. 1 1920; to which should be added approximately $2,500,000 expended for new property since that date, making its present value about $14,500,000, exclusive of the proceeds from the sale of these bonds.

Earnings 12 Months Ended Sept. 30.

	1922.	1923.
Gross earnings	$2,952,891	$3,511,783
Operating expenses, maintenance & all taxes	1,846,142	2,054,357
Net earnings	$1,106,749	$1,457,426
Annual fixed charges	------	347,630
Balance after annual fixed charges	------	$1,109,796
Depreciation (not included in operating expenses)	405,603	424,484

Of the net earnings, after deducting depreciation, approximately 47% was derived from light and power business, and 53% from railway business. —V. 116, p. 934.

Interborough Rapid Transit Co.—*Earnings.*—

Net Earnings of the Interborough System Under the Plan.

	Oct. 1923.	4 Mos. ended Oct. 31 1923.
Total revenue	$5,122,773	$17,957,105
Operating expenses, taxes and rentals paid city for the old subway	3,371,503	12,853,823
Income available for all purposes	$1,751,270	$5,103,282
Fixed charges—		
Int. I. R. T. 1st Mtge. 5s	672,138	2,688,251
Int. on Manhattan Ry. bonds	150,687	602,747
Int. on I. R. T. 7% Secured notes	186,921	747,099
Int. on I. R. T. 6% 10-Year notes	19,794	66,188
Int. on Equipment Trust certificates	6,711	19,320
Miscellaneous income deductions	51,565	188,359
Earnings without deducting the sinking fund on the I. R. T. 1st M. 5s, which, under the plan, does not become operative until July 1 1926, but which must be deducted from earnings of the system before arriving at the sum available for dividends on Manhattan stock	$663,455	$791,318
Dividend on $60,000,000 Manhattan stock	200,000	800,000
Balance, surplus	$463,455	def.$8,682

Reconciliation with Report to Transit Commission.

	October.	4 Months.
Net corporate income as reported to Transit Comm.	$282,667	def.$731,629
Deferred sinking fund (accrued but not paid)	180,788	722,946
Equals above balance	$463,455	def.$8,682

An official announcement says: "From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% on the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to the commencement of the current fiscal year the amount expended in excess of 14% upon the Manhattan was approximately offset by the amount under 17% expended upon the Subway Division. But during the current year there have been and will continue to be expenditures upon both divisions considerably in excess of the tentative percentages provided for the first year. Such excess expenditures are largely the result of deferred maintenance in recent years, the changes in the value of the dollar and the uneconomical methods of doing the work caused by delays on the part of the city to furnish shops, yards and other facilities required by the agreements with the city.

"The expenditures for maintenance in excess of the amounts therefor, included in 'operating expenses, taxes and rental paid city for the old subway,' are as follows: October 1923, $219,343; four months ended Oct. 31 1923, $1,065,086."—V. 117, p. 1992, 1775.

Interstate Railways Co.—*Coll. Trust Certificates Reduced.*

The Philadelphia Stock Exchange on Nov. 22 struck off the regular list $105,000 Coll. Trust certificates 4s, due 1943, reported acquired by the company and cancelled, leaving the amount of Trust certificates listed $10,090,000.—V. 117, p. 1992.

International Railway, Buffalo.—*Wages Increased.*—

Wages of street car employees have been increased 2½ cents to 60 cents an hour.—V. 117, p. 2109.

International Rys. of Central America.—*Listing.*—

The London Stock Exchange has granted an official quotation to $1,131,600 6% Dividend Notes of 1936, making total listed at Nov. 9 $2,139,900. —V. 117, p. 1884.

Jefferson City Bridge & Transit Co.—*Merger.*—

See Missouri Power & Light Co. under "Industrials" below.—V. 117, p. 2109.

Michigan Electric Ry.—*Securities, &c.*—

See Michigan United Rys. below.—V. 117, p. 2323, 1462.

Michigan United Rys.—*Reorganization Plan.*—

The reorganization committee, G. R. Cottrelle, Chairman, has sent a circular letter dated Nov. 27, to all owners of bonds, debentures, and (or) stock of the company and to all holders of certificates of deposit therefor, advising them that pursuant to decree made by the U. S. District Court for the Eastern District of Michigan, Southern Division, on Nov. 14 1923, the reorganization of the company is about to be consummated by the transfer to the new company, known as *Michigan Electric Ry.*, of the properties of Michigan United Rys. in exchange for securities of the new company as provided in the plan of reorganization (V. 115, p. 2684) as amended (V. 117, p. 553). The circular further states:

"Holders of bonds, debentures, and (or) stock of Michigan United Rys. and of certificates of deposit therefor are entitled to receive securities of the new company as follows:

"(*a*) Holders of bonds or of certificates of deposit representing bonds at the rate of $500 of 1st & Ref. Mtge. Gold bonds, Series "A" (5%, due 1948) of the Michigan Electric Ry., dated as of Jan. 1 1923, and bearing coupons due July 1 1923, and semi-annually thereafter, and $600 of Class "A" 5% Pref. stock of Michigan Electric Ry., cumulative with respect to dividends from July 1 1923, for each $1,000 of bonds held or deposited.

"(*b*) Holders of certificates of deposit representing debentures at the rate of one share of Class "C" Pref. stock of Michigan Electric Ry. for each $100 of debentures deposited.

"(*c*) Holders of certificates of deposit representing Pref. stock at the rate of one share of Class "C" Pref. stock of Michigan Electric Ry. for each two shares of Pref. stock deposited.

"(*d*) Holders of certificates of deposit representing Common stock at the rate of 1 2-3 shares of Common stock of Michigan Electric Ry. for each share of Common stock deposited.

"(*e*) Holders of undeposited debentures (accompanied by the coupon due June 1 1921, and all subsequent coupons) Pref. stock, and (or) Common stock, at the rates above specified [in (*b*), (*c*) and (*d*)] provided the debentures, Pref. stock and (or) Common stock are surrendered to Michigan Electric Ry. on or before Nov. 14 1924. Holders of undeposited debentures, Pref. stock, and (or) Common stock who do not so surrender their holdings to Michigan Electric Ry. within the time above limited, will forfeit all right to participate in the reorganization and to receive securities of the new company."—V. 117, p. 1663, 1129.

Milwaukee Electric Ry. & Lt. Co.—*Balance Sheet.*—

Assets—	Sept. 30 '23. $	Dec. 31 '22. $	Liabilities—	Sept. 30 '23. $	Dec. 31 '22. $
Property & plant	72,518,194	68,712,953	Preferred stock	10,685,000	8,504,800
Cash on deposit with trustees	5,401,211	1,290,185	Common stock	11,250,000	11,250,000
Treasury securities	180,292	------	Pay'ts on subscr's to Pref. stock	365,344	307,904
Sundry invest'ts	1,056,410	1,063,431	Funded debt	50,101,695	41,569,000
Due from affil. cos.	3,747,021	920,930	Due to affil. cos	146,047	1,839,112
Cash	207,032	438,695	Notes & bills pay	1,100,000	900,000
Notes & bills rec	21,181	19,629	Acc'ts payable	1,046,361	646,987
Acc'ts receivable	1,484,694	1,558,027	Sundry cur. liab	370,399	488,900
Material & supplies (at cost)	3,278,945	2,882,787	Int., divs., &c., accrued	781,491	549,874
Prepaid accounts	15,220	12,571	Taxes accrued	1,269,769	275,388
Open accounts	1,887,727	1,350,295	Open accounts	720,629	584,021
Bond & note disc	3,547,352	2,919,495	Deprec'n reserve	x11,378,753	10,575,535
			Other reserves	1,750,203	1,416,705
Total (each side)	93,345,279	81,168,998	Surplus	2,379,588	2,260,772

x Appropriations are made from earnings monthly to insure replacement of physical property, and credited to depreciation reserve, in accordance with the best principles of management and engineering practice. When property is replaced or abandoned, original cost of such property is charged against said reserve. These appropriations to depreciation reserve are additional to full maintenance and repair expenditures, which are included in monthly operating expenses, and serve to maintain all parts of the properties in good repair and in first class operating condition.—V. 117, p. 2212, 1556.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*New President.*—

C. T. Jaffray has been elected President, to succeed the late George R. Huntington. Mr. Jaffray will not devote his entire time to the business of the company until Jan. 1 1924.—V. 117, p. 2323.

Mississippi Power & Light Co.—*Bonds Ready.*—

The American Exchange National Bank is prepared to deliver the 1st & Ref. S. F. 6½% Gold bonds, Series "A," maturing 1943, in exchange for their interim certificates. See offering in V. 117, p. 2212.

Mississippian Railway.—*Construction.*—

The I.-S. C. Commission on Nov. 22 authorized the company to construct a line of railroad commencing at a point of connection with the St. Louis-San Francisco Ry. at Amory, Monroe County, and extending in a northerly direction to Fulton, Itawamba County, a distance of about 25 miles, all in the State of Mississippi.

It is proposed to finance the construction and equipment costs by the sale of $200,000 1st Mtge. 25-Year 7% Gold bonds, to be sold, as funds sre needed, at a price to net the applicant not less than 75. Application for authority to issue such securities has been filed with the Commission.

It is proposed to finance the construction and equipment costs by the sale of $200,000 1st Mtge. 25-Year 7% Gold bonds, to be sold as funds are needed at a price to net the applicant not less than 75%. Application for authority to issue such securities has been filed with the Commission.

Missouri-Kansas-Texas RR.—*Earnings.*—

Results for October and 10 Months Ended Oct. 31 1923.

Period—	1923—*October*—	1922.	1923—10 *Mos.*—	1922.
Aver. miles operated	x3,203	3,737	3,391	3,737
Operating revenues	$5,432,513	$5,782,994	$46,087,742	$44,749,706
Operating expenses	4,429,918	4,100,214	36,050,496	32,163,642
Available for interest	721,221	1,248,679	8,427,696	9,063,386
Interest charges, including Adjustment bonds	633,775	564,121	6,299,848	5,583,722
Net income	$87,446	$684,558	$2,127,848	$3,479,664

x Decrease in mileage, 534.79 miles.

Note.—Interest for 1923 is on securities of reorganized company, while those for 1922 represent interest on old company securities. Year 1922 and period Jan. to March 1923 includes revenues of lines relinquished in reorganization.

Interest due Dec. 1 1923 on the Missouri Kansas & Texas Ry. Co. 1st Mtge. 4% gold bonds, due June 1 1990, will be paid upon presentation of coupon at office of company, 61 Broadway, N. Y. City.—V. 117, p. 894.

Mohawk Valley Co.—*Acquisitions.*—

The company has acquired the Mount Morris Water Power Co. and the Mount Morris Illuminating Co. The two companies will retain their old names, and Robert M. Searle, President of the Mohawk Valley Co., will act as President of both.—V. 116, p. 616.

Pennsylvania-Ohio Power & Light Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Dec. 10 receive bids for the sale to it of 1st & Ref. Mtge. Sinking Fund Series A and B 7½% gold bonds due Nov. 1 1940, to an amount sufficient to exhaust $75,818, at a price not exceeding 110 and int.—V. 117, p. 2119, 1463.

Public Service Ry., N. J.—*Deficit for October.*—

The report for the month of October shows a deficit of $382,753, as against a profit of $59,235 in Oct. 1922. Since Oct. 1 1923 the company has been running its trolley lines with an experimental 5-cent fare without transfers. Prior to Oct. 1 the company operated its cars with an 8-cent fare and a 1-cent transfer. The 5-cent "base fare" plan was put into effect on the advice of the P. U. Commission. It applied only to the larger cities in the Newark vicinity. Other areas are charged 8 cents, as they were before the strike in which the platform men won a 20% increase in wages.

The passenger figures for October last are 33,508,564, and for October 1922 27,187,790.—V. 117, p. 1557, 1463.

Quebec Ry., Light, Heat & Power Co., Ltd.—*Interest.*

The coupons representing interest on the Quebec-Jacques Cartier Electric Co. 1st Ref. Mtge. 5% 30-Year Gold bonds for the half year ending Dec. 1 1923 (at the rate of 5% per annum) will be paid upon presentation to the Bank of the Manhattan Co., 40 Wall St., N. Y. City.—V. 117, p. 1347.

Reading Co.—*Assumption of Bonds.*—

See Williams Valley RR. below.—V. 117, p. 2213, 1778.

Seaboard Air Line Ry.—*Equip. Trusts Offered.*—Ladenburg, Thalmann & Co., Redmond & Co., Kissel, Kinnicutt & Co. and Freeman & Co. are offering at a price to yield 6.10% for all maturities $1,620,000 6% Equip. Trust gold certificates, Series "W" (see advertising pages).

Issued under the Philadelphia Plan. Principal and divs. unconditionally guaranteed by the company. Chase National Bank, New York, trustee. Dated Dec. 15 1923. Payable $60,000 semi-annually, June 15 1924 to June 15 1937, both inclusive. Denom. $1,000c*. Red. on any div. date at 105. Dividends payable J. & D. at the office of the trustee, without deduction of normal Federal income tax not in excess of 2% per annum.

Data from Letter of S. Davies Warfield, President of Company.

Security.—4 all-steel mail and baggage cars (new); 2 all-steel dining cars (new); 1 all-steel business car (new); 25 steel underframe caboose cars (new); 932 steel underframe flat cars, 80,000 lbs. capacity (new except for rebuilt trucks); 299 all-steel phosphate cars, 100,000 lbs. capacity (rebuilt), 289 flat cars, 60,000 lbs. capacity (rebuilt).

Earnings.—The policy of the management in acquiring additional equipment for its growing business and in rehabilitating existing equipment has been justified in the results of operations for the current year, which show, for the 10 months ending Oct. 31, operating revenues of $42,820,611, net railway operating income of $6,218,118, and net income, after fixed charges and other deductions and exclusive of interest on Adjustment bonds of $1,495,388.

Although the road has been receiving the benefit of the additional equipment in service for only a part of the current year and primarily in recent months, the decrease in the cost of equipment hire for the year to date, compared with the corresponding period of the previous year, is $1,063,650, and the comparison for Oct. 1923 and Oct. 1922 indicates a decrease of hire of equipment at an annual rate of $1,800,000. The average per diem freight car loadings continue to be the greatest in the road's history.

In comparison with the corresponding period of 1922, the gross earnings for the 10 months ending Oct. 31 have increased $5,882,477, and the net for the same period shows an increase of $2,591,143.

Issuance.—Subject to the approval of the I.-S. C. Commission.—V. 117, p. 1993, 1348.

Southern Colorado Power Co.—*Balance Sheet.*—

Assets—	Aug. 31 '23. $	Dec. 31 '22. $	Liabilities—	Aug. 31 '23. $	Dec. 31 '22. $
Prop. & franchises	14,385,000	14,144,883	7% Pref. stock	2,242,500	2,120,700
Securities in non-affiliated cos	3,502	4,052	2d Pref. 8% stock	840,000	840,000
Sinking fund	------	826	Funded debt	9,800,000	9,000,000
Cash	67,332	118,473	Notes & acc'ts pay.	196,338	601,665
Acc'ts receivable	180,285	180,995	Accrued accounts	347,895	570,082
Notes receivable	3,258		Pav. & sewer ass'ts	124,837	------
Due fr. affil. cos	105,272	104,152	Cons'rs' dep., &c	79,234	82,505
Mat'ls & supplies (at cost)	190,915	153,838	Reserves	44,836	83,172
Deferred assets	14,110	6,154	Capital reserve	1,242,665	1,308,069
			Surplus	31,368	107,180
			Total (each side)	14,949,674	14,713,373

Note.—Common stock (shares without par value) authorized, 60,000 shares; unissued, 25,000 shares; issued and outstanding, 35,000 shares.—V. 117, p. 2213, 1463.

Texas & Pacific Ry.—*Readjustment Plan.*—A plan for the readjustment of the finances of the road has been announced by Kuhn, Loeb & Co., who will act as readjustment managers. The plan, already approved by the directors and on which the stockholders will vote Dec. 21, will not disturb the present capital stock and will place no assessment on it, but offers holders of the 2d Mtge. Income bonds 5% non-cumulative Pref. stock on a par-for-par exchange basis. The plan has also been approved by a committee of Common stockholders (see below).

In order to carry out the plan, stockholders will be asked to authorize and approve the corporate action necessary or expedient to consummate the plan, including the creation of the new General & Ref. Mtge., the issue from time to time of bonds thereunder in accordance with the provisions thereof, the creation of the Pref. stock, the issue thereof as contemplated by the plan and the issue of the new notes as contemplated by the plan. No assessment is imposed on the present Common stock.

The consummation of the plan by voluntary readjustment is of special importance to the stockholders in order to preserve their rights under the present Federal charter with the recent amendments authorized by Congress, inasmuch as a forced reorganization based upon a judicial sale of the property would involve the loss of that charter. Missouri Pacific RR., the owner of over 95% of the outstanding 2d Mtge. Income bonds and the holder of judgments, has assented to the plan and has agreed to become a party thereto and to accept the new securities provided for thereby.

An introductory statement to the plan of readjustment says in substance:

The company owns a property having a mileage of about 1,850 miles. It enjoys an exceptionally favorable geographical position and serves a rich and growing territory. That for years the company has been in poor credit and since 1916 has been in the hands of receivers, is due to radical defects in its financial structure. That structure is such that it has been unable to create any marketable security with which to raise the money for improvements, betterments and additions imperatively required to enable it to keep abreast of the times and develop its full earning capacity. For 15 years, therefore, the company has applied to betterments practically its entire income over and above interest upon obligations ranking prior to its 2d Mtge. Income bonds.

During the receivership $15,290,129 has been so applied, in addition to $4,519,555 funded through equipment trust notes. Substantial further expenditures, however, are necessary to develop the property to its full earning capacity. The receivers estimate that approximately $6,000,000 should be expended in improvements in the next two years.

The mortgages resting upon the main lines of the company are practically closed. Its aggregate mortgage debt (including its 2d Mtge. Income bonds and equipment obligations) is approximately $59,300,000. Company also has outstanding certain notes upon which judgments aggregating, with interest, approximately $4,440,000 have been entered.

The U. S. Circuit Court of Appeals for the Fifth Circuit has sustained the contention of the Texas & Pacific that interest is not required to be paid on the 2d Mtge. Income bonds if, in the discretion of the directors, it is expedient to apply to capital expenditures the earnings of the company otherwise available for such interest, and has held that no back interest is payable on those bonds. No dividends, however, can be paid upon the Common stock for any year until full interest for that year has been paid upon the 2d Mtge. Income bonds.

By Act of Congress, approved Feb. 9 1923, the charter of the Texas & Pacific was amended in several respects and in particular to permit the creation of additional bonded debt and Pref. stock.

The proposed plan of readjustment offers the following provisions for meeting the difficulties stated above:

(*a*) Provision for improvements, additions and betterments is to be made by the creation of an issue of new General & Ref. Mtge. bonds secured by a new mortgage subordinate only to prior mortgages under which there will be outstanding, upon the completion of the readjustment, bonds aggregating less than $31,000,000, or at the rate of less than $17,000 per mile, and subordinate, as to equipment, to outstanding equipment trust obligations aggregating approximately $4,600,000.

(*b*) The holders of the 2d Mtge. Income bonds are to participate in the plan on the basis of an exchange of their bonds for 5% Non-Cum. Pref. stock, par for par.

(c) The judgments recovered upon the notes of the Texas & Pacific are to be funded into new unsecured notes.

Digest of Plan of Readjustment, Dated Nov. 26 1923.

Present Capitalization (*as of Dec.* 31 1923)—*Total* $102,428,094.

(1) *Securities to Remain Undisturbed*—

Texas & Pacific Ry. 1st Mtge. 5% bonds, due June 1 2000	$24,998,000
Tex. & Pac. Ry. La. Div. Branch Lines 1st M. 5s, due Jan. 1 '31	4,970,000
Equipment obligations maturing in installments up to 1937	4,588,401
Capital stock	38,755,110

(2) *Obligations for which Provision is made in Plan*—

Texas & Pacific Ry. 2d M. Income 5% bonds, due Dec. 1 2000	$24,676,000
Judgments on notes with interest to Dec. 31 1923	4,440,583

Note.—Missouri Pacific RR. and the Texas & Pacific each own one-half of the capital stock of Trans-Mississippi Terminal RR., and Missouri Pacific RR., the Texas & Pacific and the receivers of the Texas & Pacific have jointly and severally guaranteed $3,653,000 Trans-Mississippi Terminal Co. 6½% notes (assumed by the Terminal RR. Co.), which mature (as extended) Nov. 1 1924. The Texas & Pacific has also guaranteed $660,000 Weatherford Mineral Wells & Northwestern Ry. bonds, due Aug. 1 1930, and $100,000 Denison & Pacific Suburban Ry. bonds, due Marc h1 1930 (practically all the stock of these two companies being owned by the Texas & Pacific); and also $5,000,000 Union Terminal Co. of Dallas bonds, due April 1 1942 (jointly with 7 other proprietary companies), and $132,000 El Paso Union Passenger Depot Co. bonds (jointly with 5 other proprietary companies).

Estimated Cash Requirements to Carry Out Plan—Total $5,900,000.

(1) To provide for debt of the receivers to the Director-General of Railroads arising out of Federal control	$1,400,000
(2) To pay claims against, and liabilities of the receivers, to provide working capital and to pay expenses of readjustment, including compensation of readjustment managers, fees of counsel, taxes and miscellaneous requirements (estimated)	1,500,000
(3) To provide for necessary capital expend. prior to Jan. 1 1925	3,000,000

The cash required for the purposes of the plan (as above) will be provided as follows: (a) Cash estimated to be available in the hands of the receivers, $1,500,000; (b) proceeds of notes (maturing Marhc 1 1930) to be issued to the Director-General of Railroads, to be secured by pledge of General & Ref. Mtge. bonds, $4,400,000.

Method of Participation in Plan.

Missouri Pacific RR. is to make the necessary arrangements for the exchange of the 2d Mtge. Income bonds owned by it, being $23,703,000 for new Pref. stock, as provided in the plan, and thereafter, upon notice by the readjustment managers that the stockholders have taken the corporate proceedings necessary to enable the readjustment managers to carry out the plan, is to cause the bonds to be deposited with the readjustment managers or otherwise dealt with as the readjustment managers may direct for the purpose of such exchange.

Other holders of 2d Mtge. Income bonds may deposit their bonds with the readjustment managers and will receive appropriate certificates or receipts therefor, entitling them to new Preferred stock on the terms provided in the plan.

Missouri Pacific RR. will also agree to accept new unsecured notes, as provided in the plan, for the notes upon which judgments have been recovered amounting in the aggregate, with interest to Dec. 31 1923, to $4,440,584.

New Securities to Be Issued under Plan.

(1) *General & Ref. Mtge. Bonds.*—Authorized issue not to exceed 1½ times the par amount of the capital stock from time to time issued. The mortgage securing these bonds shall be a lien, subject only to such of the existing liens as are not displaced (the aggregate of which will be approximately $17,000 per mile) upon all the railroads, property and franchises, and, subject to existing equipment trusts, upon all equipment, now owned, with such exceptions and additions as the readjustment managers may deem wise. The lien of the mortgage shall also extend (subject to prior liens) to all properties hereafter acquired by the use of the new General & Ref. Mtge. bonds or their proceeds. Such lien shall be in the form of a direct mortgage, but it may take the form of the pledge or assignment of securities of a corporation or corporations owning property to which the lien is intended to extend.

General & Ref. Mtge. bonds may be issued in separate series, maturing on the same or different dates, and bearing the same or different rates of interest, and any series may be made redeemable, in whole or in part, at times, on notice and at premiums, and may have such conversion privileges and other provisions as determined by the directors.

The new General & Ref. Mtge. bonds may only be issued or be reserved for issue as follows: (a) Not exceeding $8,000,000, to represent in part additions and betterments made out of earnings during receivership; (b) to refund bonds secured by lien prior to the lien of the General & Ref. Mtge. upon the properties subject thereto, or some part thereof (including guaranteed bonds of subsidiary companies aggregating $760,000), to an amount not exceeding 165% of the principal amount of the bonds so to be refunded; (c) under suitable restrictions, to provide for the acquisition of additional property and equipment, for further extensions, improvements, &c., chargeable to capital account, for the refunding of bonds or obligations secured by lien on after acquired properties subject to the mortgage, for the acquisition of stocks or obligations of corporations owning terminals and other facilities and for such other purposes as may be provided in the mortgage with the approval of the readjustment managers, annual sinking fund payments equal to 5% of the principal amount of all bonds issued in respect of equipment to be required for a period of 20 years after the issue of such bonds, such sinking fund payments to be used only for purposes for which bonds might be issued.

(2) *Notes to Director-General of Railroads.*—Such notes are to bear interest at the rate of 6% per annum and are to be issued to fund indebtedness of the receivers to the Director-General. They will mature March 1 1930 and will be secured by pledge of General & Ref. Mtge. bonds. Amount to be issued, $4,400,000.

(3) *Unsecured Coupon Serial Notes.*—Unsecured coupon serial notes bearing interest at rate of 6% per annum are to be issued to the amount of the judgments on the unsecured notes of the Texas & Pacific and int. thereon to Jan. 1 1924. Such notes will be dated Jan. 1 1924, will mature in equa annual installments over a period of 10 years, beginning Jan. 1 1930, and will bear int. from Jan. 1 1924. Amount to be issued, $4,440,583.

(4) *New Preferred Stock.*—To be issued, par for par, in exchange for outstanding 2d Mtge. Income bonds; total, $24,676,000.

The holders of Pref. stock will be entitled to receive out of the surplus or net profits of the company, when and as declared by directors, dividends at rate of but not exceeding 5% per annum before any dividends shall be set apart for or paid upon the Common stock, payable at such dates as directors may determine. Such dividends shall not be cumulative. The Pref. stock shall not be entitled to any other or further dividends or to preferential rights to subscribe for additional stock issued. Dividends on the Pref. stock shall accrue from the date of issue. Whenever all dividends accrued on the Pref. stock for the current year shall have been paid, or the company shall have set aside from its surplus or net profits a sum sufficient for the payment thereof, the directors may declare dividends on the Common stock, payable then or thereafter, out of any remaining surplus or net profits. In the event of the dissolution, winding up or liquidation otherwise of the company, holders of Pref. stock shall be entitled to receive out of the assets of the company the par value of their shares before any distribution shall be made to the holders of the Common stock, but shall not be entitled as holders of such Pref. stock to share in any assets of the company thereupon remaining. Pref. stock red., all or part, on 30 days' notice at par&divs.

The Pref. stock and the Common stock are to have equal voting power and in addition provision is to be made that no mortgage to secure additional indebtedness shall be created (except the General & Ref. Mtge.), no obligations maturing more than two years after their date (except the notes provided for, the General & Ref. Mtge. bonds and equipment trust obligations) shall be issued, and no stock on a parity with, or having a priority, either as to dividends or assets, over the Pref. stock shall be issued without, in each such case, the consent of the holders of a majority of the outstanding Pref. stock.

Common Stockholders' Proxy Committee.—At the request of the holders of a large amount of Common stock (other than the Missouri Pacific RR.), who have approved the plan, William Church Osborn, Dunlevy Milbank, Alvin W. Krech and Albert A. Jackson have consented to act as a proxy committee.

Readjustment Managers, &c.—Kuhn, Loeb & Co. (readjustment managers) shall receive the sum of $200,000 as compensation unless the plan shall be abandoned, in which event they have agreed to serve without compensation.

Fixed Charges and Income Available After Readjustment and Completion of Improvement Program.

Fixed Interest-Bearing Funded Debt.—The fixed interest-bearing funded debt outstanding upon the completion of the readjustment (as of Dec. 31 1923) will be as follows:

1st Mtge. 5% bonds, due June 1 2000	$24,998,000
Louisiana Div. Branch Lines 1st M. 5% bonds, due Jan. 1 1931	4,970,000
New 6% notes (secured by General & Ref. Mtge. bonds), due March 1 1930, to be issued to fund debt of receivers to the Director-General	4,400,000
Equipment obligations maturing in installments up to 1937	4,588,401
Unsecured 6% notes maturing 1930-1939 inclusive	4,440,583
Total funded debt	$43,396,984

Annual Fixed Charges and Preferred Stock Dividend Requirements After Readjustment (*Total* $3,502,310).

Interest on obligations remaining undisturbed	$1,738,075
Interest on $4,400,000 notes to Director-General (6%)	264,000
Interest on $4,440,583 unsecured coupon notes (6%)	266,435
Dividends on Preferred stock	1,233,800

Income Available for Fixed Charges and Dividend Requirements.—Results from operation of property for calendar years 1916, 1917, 1921 and 1922 (1918 and 1919 under Federal control and 1920, which included guaranty period, being omitted) show income which would, after giving effect to the proposed readjustment, be applicable to the requirements for fixed charges and Pref. stock dividends above stated, as follows:

1916.	1917.	1921.	1922.	*Average for Period.*
$5,241,466	$6,032,282	$4,771,610	$3,766,987	$4,953,086

The corresponding amount available for such requirements for the 9 months ended Sept. 30 1923 was $2,695,183. The receivers estimate, however, that although maintenance of equipment charges for the year 1923 will be approximately $1,000,000 in excess of normal by reason of the shopmen's strike, the corresponding amount for the full year 1923 will be $4,500,000, which would leave a surplus, based on the plan, of $997,690 after Pref. stock dividends. (Compare statement of receivers under "Financial Reports" above.—V. 117, p. 2214, 1130.

Tuscaloosa Ry. & Utilities Co.—*Sale.*—

The company is reported to have sold its creamery to the Perry Creamery Co. The street railway and electric systems were recently sold to the Alabama Power Co. (V. 117, p. 2112). All of the outstanding 1st Mtge. 25-year 6% bonds, due July 1 1940, have been called for payment Jan. 1 1924 at 102 and int. at the Republic Trust Co., trustee, Philadelphia, Pa. See also V. 117, p. 2214.

United Electric Rys., Providence.—*Seeks Fare Increase.*

The company, in a new tariff filed with the Rhode Island P. U. Commission, seeks a slight increase in fares through a reduction from ten to nine in the number of metal tokens to be sold for 50 cents. There is no change, under the new schedule, in the six-cent cash fare, transfer privileges or special rate on school tickets. The company asks that the new rate become effective Dec. 24.

President A. E. Potter estimates that the increase will yield the company an additional annual net income of $422,500. "which amount barely offsets the estimated deficit of $412,495 in 1924 under present rates."—V. 117, p. 1993.

Washington Railway & Electric Co.—*Refunding.*—

The company, it is reported, has issued $2,646,000 of 10-Year 6% bonds, dated Nov. 1 1923, under the authority granted in Sept. last by the Washington (D. C.) P. U. Commission. About one-half of this amount has been hypothecated with Washington banks and institutions elsewhere as collateral on loans made in connection with the retirement of the $1,000,000 General 6% bonds due Dec. 1.—V. 117, p. 1463.

Washington & Virginia Ry.—*Receivership—Sale.*—

Judge Samuel C. Brent in the Circuit Court of Fairfax County, Va., on Nov. 23 named Arthur L. Reynolds, Manager of the company, receiver. The receiver was appointed on the petition of five trust companies of Philadelphia in the interest of bondholders of the company.

The $3,000,000 Washington-Virginia Ry. 1st Lien & Ref. Mtge. gold bonds were sold at public auction Nov. 28 to Edward P. Hopkinson Jr., representing the note holders, for $2,000. The 6% notes, which matured Jan. 1 1922, were secured by these bonds.—V. 117, p. 2214.

West Penn Co.—*Large Substation Finished.*—

The company has placed in service one of the largest substations and switch yards in the country at Charleroi, Pa., which represents a great advance in type of construction and concentration of capacity at one point. This installation, located at the centre of the load of the system, just south of Pittsburgh, ties in through substantially built high-voltage transmission lines with the large power stations of the system, at present aggregating over 275,000 h. p. capacity, with addition exceeding 95,000 h. p. now under construction. This important substation and switch yard will also control the use, not only of the power stations of this system, but in addition large reserve capacities available through connections with the Duquesne Light Co., American Gas & Electric Co. and other neighboring utilities.—V. 117, p. 2324.

West Penn Power Co.—*Consol. Balance Sheet.*—

Assets—	*Sept.* 30 '23. $	*Dec.* 31 '22. $
Property & plant	52,950,490	44,477,697
Special deposits	429,537	132,398
Cash	462,930	481,792
Notes receivable	1,601	829,520
Acc'ts receivable	968,753	
Subs. to pref. stock	378,012	316,418
Due fr. affil. cos.	1,116,150	199,667
Mat'ls & supplies (at cost)	1,654,375	1,614,179
Discount on bonds and notes	2,796,185	1,985,464
Unexpired insur'ce	23,672	------
Royalties paid in advance	222,886	251,637
Miscellaneous	371,084	237,918
Deferred charges	617,642	------
Total (each side)	61,375,675	50,526,690

Liabilities—	*Sept.* 30 '23. $	*Dec.* 31 '22. $
7% pref. stock	7,932,100	6,002,000
Common stock	11,100,000	10,900,000
Installm'ts paid on preferred stock	188,888	502,400
Funded debt	31,183,200	24,938,000
Notes & accts. pay., incl. accr. wages	2,717,694	1,788,601
Mat'd int. on fund. debt	429,529	68,231
Divs. pay. on pref. stock	138,812	105,035
Bal. due on constr. contracts	825	------
Cap. stk. subscr'd	378,012	------
Due to affil. cos.	------	263,449
Int. accrued	310,914	419,339
Taxes accrued	587,372	478,176
Deferred liabilities	1,116,486	1,075,894
Unclassified credits	------	4,677
Deprec'n reserve	4,149,293	3,689,865
Res. for damages, &c	367,115	73,733
Surplus invest. in fixed capital	28,783	------
Surplus	746,652	217,287

The income account for the 9 months ended Sept. 30 1923 was published in V. 117, p. 2214.

Williams Valley RR.—*Bonds Extended.*—

The I.-S. C. Commission on Nov. 20 authorized the company to extend the date of maturity of $120,000 1st Mtge. 5% bonds from Dec. 1 1923 to Dec. 1 1938, with int. at 4% per annum. The Reading Co. has also been authorized to assume obligation and liability in respect of the payment of the bonds and interest thereon.

In the event that the holders of any of the bonds are unwilling to agree to such extension, the Reading Co. has agreed to purchase their bonds at 90 and int. Holders of $109,000 of the bonds have accepted the terms of the extension and deposited their bonds with the trustee or have agreed to sell the bonds to the Reading Co. at 90 and int. There will be no expenses in connection with the arrangement of the extension.—V. 84, p. 933.

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. 24 American Sugar Refining Co. temporarily withdrew from the market; Federal advanced price 5 pts. to 9.05c. On Nov. 26 American re-entered the market, quoting 9.25c., an advance of 10 pts. Arbuckle, National, Pennsylvania, Revere and Warner also advanced 10 pts. to 9.25c., while Federal advanced 10 pts. to 9.15c. On Nov. 27 Federal advanced city delivery price to 9.20c., while 9.15c. remained price for outside delivery.

Automobile Prices Reduced.—Hudson Motor Car Co. announces a line of 6-cylinder Essex cars priced at $850 for the touring and $1,000 for the coach, effective Dec. 1. The corresponding 4-cylinder models sold at $1,045 and $1,145, respectively. The 4-cylinder line will be discontinued after Dec. 1. Boston "Financial News" Nov. 24, p. 3.

Lynn (Mass.) Shoe Trade.—Employees of Gregory & Read Shoe Co. in Lynn, Mass., one of the largest in the city, received a questionnaire Saturday giving them an opportunity to accept or refuse employment under the following three rules: (1) The firm must have the right to dictate the policy of operation, and not union leaders; (2) all shop rules which hinder production or make for inefficiency must be eliminated; (3) a wage reduction of 15% must be put into operation to enable the firm to compete with other centres. Letter said firm has been operating at a loss and "unless we get an even break with the neighboring cities, we will be obliged to discontinue all operations in Lynn." Boston "News Bureau" Nov. 27, p. 3.

Tile Manufacturers Restrained from Exchanging Information as to Sales, Prices and Orders.—A final decree ordering the dissolution of the Tile Manufacturers' Credit Association restrained by its terms the members of the Association from hereafter organizing any similar association, and from "in any way making or exchanging reports as to prices, sales and orders." New York "Times" Nov. 27, p. 32.

Matters Covered in "Chronicle" Nov. 24.—**(a)** New capital flotations in October and 10 months since Jan. 1, p. 2263-2267. **(b)** Tin plate wage adjustments; tonnage rates for workers advanced 1½ to 48% above base for this month and next, p. 2274. **(c)** Period of guaranteed employment and unemployment allowance reduced in Cleveland women's wear industry, p. 2276. **(d)** 48-hour week for women and children in industry rejected at referendum in Maine, p. 2276. **(e)** Wage dispute ended in Holyoke paper mills; wages advanced, p. 2277. **(f)** Apprentice system revived in building industries, p. 2277. **(g)** Brockton shoe wages increased 11%, p. 2277. **(h)** Lynn shoe workers alarmed over industry, p. 2277. **(i)** $150 a week for metal workers, p. 2277. **(j)** Larchmont (N. Y.) bricklayers scoff at fine for Sunday work, p. 2277. **(k)** Kelly-Springfield Tire Co. adopts 8-hour day, p. 2278. **(l)** Longshoremen at Norfolk and Newport News get wage increase; no agreement with union, p. 2278. **(m)** Longshoremen at Boston get wage increases, p. 2278. **(n)** Failure of Scott, Norris & Co., 7 Wall St., New York City, cotton brokers, p. 2284. **(o)** Failure of Sheridan & Bromberg, 44 Broad St., New York City, stock brokers, p. 2284. **(p)** Governor Pinchot (Pennsylvania) calls conference of Governors of 29 States to deal with anthracite coal price situation, p. 2291. **(q)** Remedy for injustice in anthracite coal industry wholly within control of Pennsylvania, says Governor Fox of Massachusetts, p. 2292. **(r)** Governor Smith (New York) appoints Fair Price Coal Commission, p. 2292. **(s)** Fair prices fixed in New York by Fair Price Coal Commission, p. 2292. **(t)** Governor Bryan of Nebraska declines Pinchot invitation to conference; says strike settlement costs coal consumers $1,000,000 per week, p. 2292.

Abbot Kinney Co., Venice, Calif.—*Bonds Offered.*—Banks, Huntley & Co., and Stevens, Page & Sterling, Los Angeles, are offering at 100 and int., $600,000 First (Closed) Mortgage 7% Serial Gold Bonds.

Dated Dec. 1 1923. Due serially 1925 to 1938, inclusive. Denom. $500 and $1,000. Callable, all or part, on any interest date, at 105 and interest. Interest payable J. & D. at Security Trust & Savings Bank, Los Angeles, Calif., trustee. Normal Federal income tax not to exceed 2% will be paid by company.

The issue is a first closed mortgage upon all premises, properties, franchises, rights in properties, both real and personal (with the exception of certain stocks) conservatively appraised as having a value in excess of $3,000,000, or over five times the amount of this issue. The major portion of the security is business property in the heart of the city of Venice. The other property consists of more than 500 acres located approximately 3½ miles east of the city of Pasadena, known as the Kinneloa Ranch.

The earnings of the company are derived from diversified sources, insuring stability of revenue, and include rentals of business and residence property, leases to various amusement concessions, the Venice plunge, &c. The average net income available for bond interest charges for the past four years, and for eight months of the current year, has amounted to $146,410 per annum, or approximately five times the average annual interest charges on these bonds presently to be outstanding.

Money derived through the sale of these bonds will be used to retire outstanding 8% bonds called for payment Dec. 1 1923; also to purchase not less than $200,000 worth of bonds, same to be certified as legal for savings banks in the State of California. These latter bonds to be placed with the trustee for the protection of the bondholders.

Amalgamated Motors Corp., Plainfield, N. J.—*Consolidation.*—

This company has been incorporated in Delaware with an authorized capital of $1,000,000 8% Pref. stock and 250,000 shares of Common stock of no par value to take over and consolidate the *American Motors Corp.*, Plainfield, N. J.; *Bessemer Motor Truck Co.*, Grove City, Pa.; *Northway Motors Corp.*, Natick, Mass.; and the *Winther Motor Co.*, *Kenosha, Wis.* The first two companies were merged early in 1923 as the Bessemer-American Motors Corp., with headquarters at Philadelphia. Proctor W. Hausl, President of the latter consolidation, will head the new organization, which purposes to expand the different operating units. Irad M. Lewis, formerly President Bessemer Co., and Ralph D. Mock, previously V.-Pres. Hydraulic Pressed Steel Co., will be prominent in the Amalgamated company.

The *Bessemer-American Motors Corp.* in Oct. concentrated production at its local plant at Plainfield for the manufacture of motor trucks and American automobiles and parts. The Philadelphia works of the company were sold recently to Barrymore Seamless Wiltons, Ltd., and operations previously conducted there were transferred to Plainfield.

The stockholders of the *Northway Motors Corp.* on Oct. 29 accepted the proposal of the Amalgamated Motors Corp., which proposed to merge the Northway company. Under the agreement, the New Jersey corporation is to pay off the $200,000 debts of the Northway company and assume the entire physical control of the plant. In return, the latter's shareholders are to purchase stock in the Amalgamated or its subsidiary companies. A committee of 5 was appointed by the stockholders to carry out the plan.

The *Winther Motor Co.*, Kenosha, Wis., was incorporated in Wisconsin in Oct. last with $500,000 capital stock by the stockholders' protective committee, which recently bid in the assets of the bankrupt Winther Motors, Inc., for $130,000. The new company will be one of the units in the Amalgamated Motors Corp.

American Bank Note Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $5 a share on the Common stock, par $50, payable Dec. 31 to holders of record Dec. 17. An extra dividend of 20% in cash and of 10% in Common stock were paid on the Common stock Dec. 29 1922.—V. 117, p. 671.

American Chain Co., Inc.—*Initial Dividend on Common Stock—Reserve Fund Set Aside for Class "A" 1924 Dividends.*—

The Company has declared an initial dividend of $1 50 per share on its 250,000 shares of no par value common stock, covering the last nine months of 1923, payable Jan. 2 to holders of record Dec. 21. This is at the rate of 50c. quarterly. The regular quarterly dividend of 50c. per share also has been declared on the company's cumul. partic. Class "A" stock, par $25. The senior issue shares equally in all dividends paid on the common stock in excess of $2 a share per annum.

The directors have ordered that there be set apart out of the surplus profits arising from the business of the company $525,000 for the purpose of providing for the payment of dividends to become due on the outstanding shares of Class "A" stock for the quarters ending March 31, June 30 and Sept. 30 1924.

Net earnings for the nine months ended Sept. 30 1923, after depreciation and interest charges, are reported at $2,738,669. After paying dividends of $512,707 there remained $2,225,962, at the rate of $11 87 per share on the Common stock, which increased surplus account from $6,390,827 as of Dec. 31 1922 to $8,643,474. As of Sept. 30 the company showed net quick assets of $14,645,538, and current liabilities of $2,511,810; a ratio of nearly 6 to 1.

October earnings were approximately $393,000, or an annual rate of $4,736,000. For the first 16 days of November billings showed a substantial gain over the corresponding period of the previous month. It is estimated that in 1923 the gross sales should total over $28,000,000. Although earnings have been available for dividends on the Common stock, none has been paid and these earnings year after year have been plowed back into the property.

The company or its subsidiaries now have plants at Bridgeport, Waterbuty and Hartford, Conn.; Reading, Monessen and Braddock, Pa.; Columbus, O.; Adrian, Mich.; Terre Haute, Ind.; West Pullman, Ill.; and Niagara Falls, Can.

Consolidated Statement of Earnings (Including Sub. Companies in America).

	6 *Mos. to June* 30'23	3 *Mos. to Sept.* 30'23	9 *Mos. to Sept.* 30'23
Income from operations (net)	$2,392,218	$1,412,645	$3,804,863
Less—Deprec. of plants, mach'y, equip. and amortization of patents	486,450	242,536	728,987
Interest on bonds and other interest	187,366	149,841	337,206
Dividends paid	337,707	175,000	512,707
Balance, surplus	$1,380,695	$845,267	$2,225,963
Additions to surplus	22,075	1,490	20,584
Net surplus (not incl. English companies & reserve for Federal taxes)	$1,402,770	$843,777	$2,246,547
Surplus at Dec. 31 1922			6,396,828
Total surplus at Sept. 30 1923			$8,643,375

—V. 117, p. 2325.

American Cotton Oil Co.—*Exch. for Gold Dust Corp. Stk.*

The stockholders' committee, Wm. Fahnestock, Chairman, states that over 75% of the entire outstanding stock of the company has now been deposited under the plan for exchange of stock. The committee accordingly proposes to proceed at once with the consummation of the plan. In order to afford a public market for certificates of deposit pending the issue of stock of Gold Dust Corp., application has been made to the New York Stock Exchange for the listing of the committee's certificates of deposit. Pursuant to the requirements of the Exchange in connection with this listing, the committee has agreed to accept additional stock tendered for deposit on or before the close of business Dec. 10 1923.

The New York Stock Exchange has authorized the listing of certificates of deposit for the Preferred and Common Stock of the American Cotton Oil Co. issued by First National Bank, New York, upon official notice of issuance, in exchange for Preferred and Common Stock of American Cotton Oil Co. up to an aggregate total of such certificates representing $10,198,600 of Preferred Stock and $20,237,100 of Common Stock.—V. 117, p. 2325, 2112, 1994, 1990, 1888.

American Cyanamid Co.—*Shipments, Sales, &c.*—

Net value of shipments of various products for August last totaled $798,685. Sales of the various products for August represent a value of approximately $1,170,000.

The company has in hand as of Aug. 31 1923 contracts for various products for delivery prior to June 30 1924 of a sales value of approximately $5,530,000.—V. 117, p. 2325, 1558.

American Linen Co.—*Balance Sheet.*—

Assets—	*Sept.*29'23.	*Sept.*30'22.	*Liabilities—*	*Sept.*29'23.	*Sept.*30'22.
Construction	$1,297,198	$1,272,175	Capital stock	$800,000	$800,000
Cash & accts. rec.	180,875	172,410	Bills payable	300,000	436,291
Govt. securities	93,100	132,567	Reserve for taxes	65,000	------
Inventory	135,920	152,607	Depreciation	365,951	325,951
			Profit & loss	176,142	167,517
Total	$1,707,093	$1.729,759	Total	$1,707,093	$1,729,759

—V. 113, p. 2082.

American Public Utilities Co.—*Decision on Original Preferred Claims.*—

Chancellor Wolcott in the Chancery Court at Wilmington, Del., has handed down an opinion ruling that an amendment to the certificate of incorporation of the company, which was adopted by the stockholders last February (V. 116, p. 518), is null and void and without legal effect in so far as it relates to the cancellation of accumulated dividends on the old Preferred stock.

Under the ruling the company will not be permitted to pay any dividends whatever on its 200,000 shares of Common stock until it pays off 24% accumulated cash dividends on the old Preferred stock.

In his opinion, the Chancellor refused the plea of a group of the company's stockholders for an injunction to restrain the company from paying any dividends on its new Preferred or Common stock out of its funds now on hand or any future profits until it paid off the accumulated dividends. But, however, the company must pay off the accumulated dividends before any dividends on the Common stock are paid.

The Chancellor's opinion is the result of litigation started against the company by a group of stockholders, who had refused to vote for the amendment cancelling the accumulated dividends and converting the old Preferred stock into one of the three new classes of Preferred stock, namely Prior Preferred, Participating Preferred and 6% Preferred. Before the amendment was adopted there was but one class of Preferred stock.

President Joseph H. Brewer says: "The Delaware Chancery Court has handed down a decision refusing to enjoin payment of dividends on prior and participating preferred stock until all accumulated dividends on old 6% stock not exchanged under our recent offer are paid. This clearly establishes the preference of the prior and participating preferred stocks and is a victory for the company."—V. 117, p. 1464.

American Rolling Mill Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $12,103,600 7% Preferred Stock, par $100 (authorized, $30,000,000), with authority to list $146,300 additional 7% Preferred Stock, on official notice of issuance in exchange for 7% Debenture Preferred Stock or 6% Preferred Stock outstanding, or on official notice of payment in full.

	—Three Months Ended—		6 *Mos.end.*
	Sept. 30 '23.	*June* 30 '23.	*Sept.* 30 '23.
Net sales	$6,418,850	$6,992,159	$13,411,009
Cost of sales	5,143,228	5,417,669	10,560,897
Operating income	$1,275,622	$1,574,490	$2,850,112
Other operating income	12,789	7,953	20,742
Gross income	$1,288,410	$1,582,443	$2,870,853
General admin. & selling expense	460,202	482,437	942,639
Net profit	$828,208	$1,100,006	$1,928,214
Other income	194,293	110,806	305,099
Net earns. applic. to int., tax. & div	$1,022,501	$1,210,812	$2,233,313

—V. 117, p. 2325, 1131.

American Tobacco Co.—*New Director.*—

James M. Dixon, formerly President of the Tobacco Products Corp., has been elected a director.—V. 117, p. 2215.

American Writing Paper Co.—*Time for Deposits Extended—Only* $4,000,000 *Bonds So Far Deposited—Earnings.*—The bondholders' protective committee, George C. Lee, Chairman, in a letter to the holders of the First Mtge. 20-Year 6% Sinking Fund Gold Bonds, says in substance:

Deposits, &c.—The extended period for the deposit of bonds has expired, and only about $4,000,000 of the $9,293,000 outstanding in the hands of the public have been deposited. This slow response indicates that most of the bondholders have failed to realize the seriousness of the present situation. No plan for the permanent reorganization of the company can be formulated until a thorough investigation has been made, involving an expense which the committee is unwilling to incur until a substantial majority of the bonds have been deposited, as otherwise the burden would fall unjustifiably upon a minority of the bondholders. The committee has, therefore, decided to extend the time for depositing bonds until Jan. 10 1924, and if at that time an amount of bonds satisfactory to the committee has not been deposited the committee will make no further efforts to obtain deposits, and will take such action as it deems for the best interests of the bondholders who have deposited.

The bondholders should realize that the committee do not expect that the receiver will be authorized to pay, when due, the bond interest maturing Jan. 1 1924. But it should be understood that, as regards interest payments, bondholders who deposit their bonds will be upon the same footing as those who do not deposit; that is, they will receive their interest whenever any bond interest is paid by the company or the receiver. The committee, feeling that the bondholders should be informed regarding the situation, submits the following report giving a brief summary of the information thus far obtained.

Physical Condition.—Some of the properties are not in good physical condition and large expenditures for deferred repairs and renewals will be necessary in order to insure economical operation and a high quality of product. It is of the utmost importance to the bondholders that funds for this purpose should be provided as soon as possible.

The company has charged against current income sufficient amounts to take care of depreciation as well as maintenance, but the depreciation reserves have been used either for additions to the properties or to restore working capital depleted by losses in operation. The amount actually expended for maintenance has been insufficient to keep the properties in good condition.

Value of the Properties Securing These Bonds.—The mortgaged properties, including 26 mills, water rights, &c., have a book value (less depreciation) of about $14,400,000, while the amount of bonds outstanding, including notes secured by pledge of Treasury bonds, is about $10,200,000. This valuation of $14,400,000 is based upon an appraisal by American Appraisal Co. But it should be understood that unless the plants can be made to earn a reasonable return upon the plant investment the properties could not be sold, as real estate, for anything like their book value, and that in the event of a forced sale the bondholders would undoubtedly suffer a heavy loss.

Earnings.—Since 1920 (when prices were high, sales the largest in the company's history and profits satisfactory), the company has shown large losses from operation. Following is the record since Jan. 1 1918:

	Net Sales					
Year—	Paper (lbs.)	Amount.	xNet Income.	Int.&Disc. onCurr.Obl.	Int. on Bds.(net)	Surplus or Deficit.
1918	187,595,707	$20,292,840	$1,923,457	$116,468	$554,360	$1,252,629
1919	121,030,557	16,397,036	1,291,994	181,852	675,047	435,095
1920	208,615,653	32,951,727	2,617,862	279,619	650,570	1,687,673
1921	103,772,803	12,069,346	y1,102,315	191,700	650,760	y1,944,775
1922	146,215,077	14,338,532	y651,024	122,811	55,7580	y1,331,415
z1923	114,815,049	11,704,642	y843,479	134,695	425,929	y1,404,103

x After taxes and depreciation but before interest charges. y Deficit. z 9 1-6 months to Oct. 5.

Financial Condition.—Company's working capital has been seriously reduced, chiefly by reason of losses incurred during the last three years. This is shown by the following statement:

Current Assets—	Dec. 31 '19.	Dec. 31 '22.	Oct. 5 '23.
Cash	$1,254,214	$917,821	$118,662
Receivables, less reserves	2,765,358	1,172,615	1,368,113
Inventories	5,569,692	3,962,609	3,520,628
Total	$9,589,264	$6,053,045	$5,007,402
Current Liabilities—			
Notes payable	$840,000	$1,340,000	$1,163,667
Trade acceptances	275,843	-------	314,097
Accounts payable	1,802,703	1,036,943	880,539
Accrued wages, taxes, &c	111,886	87,077	249,785
Total	$3,030,432	$2,464,020	$2,608,087
Net working capital	$6,558,832	$3,589,025	$2,399,315
Bond purchase account (secured by pledge of treasury bonds)	2,186,913	1,080,000	900,000
Net current assets	$4,371,919	$2,509,025	$1,499,315

Present Business and Outlook.—Sidney L. Willson, President and receiver, regarding the company's present condition and outlook for the future, in a letter to the committee, refers to a certified audit, showing the conditions as of April 30 1923 (V. 117, p. 783). This audit made it necessary to charge to surplus $1,148,000, largely because of over-valued inventory and bad accounts.

The physical examination of the plants was made by two men having experience with other companies of approximately 20 years, and showed that over half the plants were so out of condition that it would require a minimum expenditure of $800,000 to put them in a condition in which the necessary quality of paper to compete successfully with other companies could be produced. For really efficient production a substantially larger amount should be expended in rehabilitating the plants. Continuing, Mr. Wilson says:

"It was found necessary upon assuming the management [in April 1923] to make a complete change in the personnel of the organization. It is my belief that with the present production managers lower costs will be secured by increased production, even with the present equipment, and if that equipment is rehabilitated greater production and better qualities will result.

"In the purchasing department we believe a great saving will be effected by reason of the more friendly feeling in the trade toward the company, and by the greater use of its potential buying powers.

"The falling off in sales in the past three years has been due in part to market conditions, in part to lack of sales organization and efforts, and in part to the inability to produce the best qualities because of the condition of the plants. In the past few months there have been added to the sales organization a number of men experienced in the sale of paper, with a knowledge of the paper trade and of paper problems and uses. The inauguration of a new sales policy has already begun to show results.

"In the administration of the business there have been economies put into effect that will result in large savings.

"While these changes have already produced a noticeable improvement which substantiates my confidence in the future earning power of these properties, the security holders must realize that it is essential, in order to put the company on a basis where it will earn an adequate income upon a proper capitalization, that the present receivership (which is a distinct handicap in building up sales) should be promptly terminated and a reorganization effected along lines which will furnish adequate funds to rehabilitate the plants and for working capital, which will enable the company to take advantage of spot purchases in buying and to carry out its new sales policies."—V. 117, p. 2215, 1889.

Appalachian Power Co.—*Bonds Offered.*—Bonbright & Co., Inc., Harris, Forbes & Co., and Coffin & Burr, Inc., are offering at 90½ and interest, to yield over 5.85%, $826,000 First Mortgage 5% Sinking Fund Gold Bonds of 1911, due June 1 1941.

Data from Letter of V.-Pres. C. N. Mason, New York, Nov. 24 1923.

Company.—Incorp. in Virginia in May 1911. Furnishes electric light and power directly or indirectly, to 43 communities in a rapidly growing industrial and coal mining district in Virginia and West Virginia. Population estimated at over 400,000. Five coal fields, among them the well-known Pocahontas and Clinchfield districts, are supplied with power by the company, which also numbers among its customers diverse manufacturing enterprises, several municipalities, and other utlity companies, including that serving the city of Roanoke.

Capitalization—	Authorized.	Outstanding.
1st M. Sink. Fund Gold 5s, 1941 (incl. this issue)	$25,000,000	$11,890,000
15-Year 7% Secured Gold Bonds, due Aug. 1 1936	5,000,000	x2,500,000
First Preferred Stock, 7% Cumulative	7,500,000	2,273,400
Preferred Stock, 7% Cumulative	4,000,000	3,706,000
Common Stock, no par value	60,000 shs.	60,000 shs.

x Secured by $6,000,000 Gen. Mtge. 7s, due 1936, issued for collateral purposes only.

Purpose.—Proceeds will partially reimburse the company for moneys spent in extensions and additions to the properties.

Sinking Fund.—Trust deed provides for annual sinking fund payments on Sept. 1 of each year, commencing Sept. 1 1916, of cash equivalent to the following percentages of the total amount of bonds outstanding at the time of payment: 1916 to 1920, both inclusive, 1%; 1921 to 1925, both inclusive, 1½%; 1926 to 1930, both inclusive, 2%; 1931 to 1940, both inclusive, 2½%. Moneys in this fund are to be used for the retirement and cancellation of bonds, either by purchase or call at not exceeding 105 and interest. A total of $1,013,000 of these bonds have been retired through the operation of this fund as of Nov. 24 1923.

Year—	Gross Earnings.	Net Earnings.	K.W.Pwr. Plant Install.Cap	K.W.H. Output & Purchased.	K.W. Maximum Peak Load.
1915	$624,865	$315,839	41,650	47,567,100	12,500
1917	959,090	423,213	41,650	80,354,430	21,500
1919	1,616,452	792,810	41,650	124,095,511	32,400
1921	2,501,606	1,119,710	47,900	154,479,969	35,600
1922	2,963,602	1,407,474	61,650	205,447,360	44,600
1923 x	3,401,886	1,583,435	y63,750	244,362,420	47,500

x Year ended Oct. 31. y This is now being increased to 83,750 k. w.

Earnings for Twelve Months Ended October 31.

	1921.	1922.	1923.
Gross earnings	$2,493,513	$2,888,467	$3,401,886
Oper. expenses, incl. maint. and taxes	1,426,367	1,490,764	1,818,451
Net earnings	$1,067,146	$1,397,703	$1,583,435
Annual int. charges on $11,890,000 1st M. 5s, incl. this issue			594,500
Balance			$988,935

—V. 117, p. 1131.

Anglo-Persian Oil Co.—*10% Div. Recommended.*—The directors recommend a 10% dividend on the Common stock against payments of 20% in each of the previous three years. The statement for the fiscal year ended March 31 1923 shows £1,777,788 carried forward, against £1,739,173 at the end of the previous year.—V. 116, p. 1054.

Arizona Power Co.—*Bonds Offered.*—Stephens & Co., San Francisco, are offering at 92 and interest, to yield about 6.70%, $400,000 First Lien & Unifying Mortgage 6% Gold Bonds, Series "A."

Dated Nov. 1 1922. Due Nov. 1 1947. Interest payable M. & N. at Union Trust Co. of San Francisco, trustee, or National Bank of Commerce, New York, without deduction for normal Federal income tax not exceeding 2%. Penn. and Conn. personal property taxes refunded. Denom. $500 and $1,000 c*. Non-callable before Nov. 1 1932; redeemable thereafter, all or part, on any interest date, upon 30 days' notice, at 105 and interest to and including May 1 1937; thereafter at 104 and interest to and including May 1 1942; thereafter at 104 and interest, less 1% for each year, to and including May 1 1944; thereafter at 101 and interest to and including May 1 1946; thereafter to maturity at par and interest.

Issuance.—Authorized by the Arizona Corporation Commission.

Data from Letter of President F. S. Viele, Prescott, Ariz., Nov. 15.

Company.—Owns and operates two modern hydro-electric power plants with an installed capacity of 11,500 h. p., located on Fossil Creek, about 65 miles east of Prescott, Ariz., and supplies electricity, without competition, to the City of Prescott, and to Jerome, Humboldt, Mayer, Clarkdale and Cottonwood, Ariz.; also supplies electricity for power purposes to the copper mining district of Yavapai County, the largest consumers being the United Verde Copper Co. and the Consolidated Arizona Smelting Co. Company also supplies power under a long term and favorable contract to the Central Arizona Light & Power Co., which serves the City of Phoenix and surrounding territory, including the Salt River Valley. In addition, company has recently purchased the entire properties and assets of the Prescott Gas & Electric Co., consisting of the electric light and gas generating systems serving the City of Prescott and vicinity, and all of the properties of the Arizona Steam Generating Co., which operates a modern steam electric plant with a capacity of 9,000 h. p., located at Clarkdale. Prescott Gas & Electric Co. and the Arizona Steam Generating Co. were formerly controlled as subsidiaries.

Security.—Secured by a mortgage, subject only to existing liens, on the entire physical properties, rights, privileges and franchises of the consolidated companies now owned, or that may be hereafter acquired. Further secured by deposit with the trustee of more than 54% of the first closed mortgage bonds of the three individual companies, and to the extent of such bonds held are a first lien on the property.

Capitalization—	Authorized.	Outstanding.
Arizona Power Co. First Lien & Unifying 6s, Series "A," 1947 (including this issue)	$4,000,000	$2,117,500
Arizona Power Co. First Mortgage 6s, 1933	(Closed)	699,000
Prescott Gas & Electric Co. First Mtge. 6s, 1940	(Closed)	174,000
Arizona Steam Generating Co. 1st Mtge. 6s, 1933	(Closed)	226,500
Preferred stock	1,000,000	1,000,000
Common stock	3,000,000	3,000,000

Note.—Underlying First Mtge. Bonds of Arizona Power Co., Prescott Gas & Electric Co. and Arizona Steam Generating Co., amounting to $1,317,500, are deposited with the Union Trust Co., San Francisco, trustee, as collateral security to the above issue of Arizona Power Co. First Lien & Unifying Series "A" 6s.

Purpose.—Proceeds will be used to retire on or before Jan. 1 1924, $340,400 of 7% Notes now outstanding, and to reimburse company for expenditures heretofore made for additions and improvements to the properties.

	Calendar Years			12Mo.end
	1920.	1921.	1922.	Oct.31'23.
Gross revenue	$687,620	$587,552	$625,845	$837,624
Operating expense and taxes	399,977	279,051	300,541	406,873
Net earnings	$287,643	$308,537	$325,304	$430,751

—V. 117, p. 91.

Armstrong Packing Co., Dallas, Tex.—*Bonds Offered.*—Mercantile Trust Co., St. Louis, Mo., are offering at 100 and int. $500,000 1st Mtge. 6½% Serial Gold bonds.

Dated Nov. 1 1923. Due serially Nov. 1 1925 to 1933. Int. payable M. & N. at Mercantile Trust Co., St. Louis, trustee, without deduction for Federal income tax not in excess of 2%. Denom. $500 c*. Red. on any int. date upon 30 days' notice (or part in their inverse numerical order) at 102 and interest.

Company.—Organized in Texas. Has been in continuous operation since 1891. Plants, located in the city of Dallas, Tex., are modern in construction and equipment. Land covers an area of about 50 acres with excellent switching facilities.

Earnings.—Company has made a profit in each and every year since its inception with the exception of 1920 and 1921. During that period operating loss (before interest charges of $222,684) was $95,689. Net profits during years 1916, 1917, 1918, 1919, 1922 and for the 6 months ending June 30 1923, after deducting Federal taxes and depreciation, applicable to interest charges on this issue, averaged $141,457 annually, or over 4¼ times the maximum annual interest charges on this bond issue.

Capitalization upon Completion of the Present Financing.

1st Mtge. 6½% Serial Gold bonds (this issue)	$500,000
Preferred stock 6% cumulative	150,000
Common stock	850,000

Purpose.—Proceeds will be used to reduce current liabilities.

Balance Sheet June 30 1923 (After Present Financing).

Assets.		Liabilities.	
Cash on hand	$270,587	1st Mortgage 6½s	$500,000
Accounts & notes receivable, less reserve	222,511	6% Cum. Pref. stock	150,000
Claims, deposit accts., &c	13,994	Common stock	850,000
Inventories	994,367	Notes payable	794,500
Prepaid exp., discts., invest	78,255	Accounts payable	41,589
Land	150,000	Salaries, brokerage, &c	12,586
Bldgs., equip., &c., less deprec	1,335,208	Surplus	666,398
		Undivided profits	49,819
Total	$3,064,892	Total	$3,064,892

Atlas Steel Corporation.—*Capital Increase, &c.*—

The stockholders on Nov. 8 authorized an increase in the capital stock by the creation of $3,000,000 Participating Preferred 8% Stock. The stock is being offered to all stockholders at par $(100) and subscriptions should be in the hands of the corporation not later than Dec. 10.

This Participating Preferred Stock is entitled to receive out of the net profits or surplus of the corporation cumulative dividends at the rate of 8% per annum, payable quarterly Jan., &c., in each year, before any dividends shall be declared or paid on any other class of stock. In addition the Participating Preferred Stock is entitled to further dividends as follows: As and when dividends are declared and paid upon any other class of stock there shall be declared and paid upon the Participating Preferred Stock, a dividend equal to the amount of dividends so declared and paid on the other classes of stock, that is, for every dollar paid as dividends on any other class or classes of stock one dollar in dividends must be paid to the holders of said Participating Preferred Stock, such additional dividends to be divided among the holders of the Participating Preferred Stock pro rata in accordance with their respective shares.

A letter signed by the board of directors, Nov. 27, says:

The Atlas Crucible Steel Co. for the year ended Oct. 1 1922 showed a net operating loss, before any deductions for capital account, of $657,191, and the Atlas Steel Corp., for the succeeding 12 months period ending Oct. 1 1923 showed a net profit applicable to capital account of $328,964, or almost exactly a million dollars better earnings for the period. The corporation had gross profits for said period of $928,307, and could have very materially increased both its gross and net earnings if it had not been hampered by lack of working capital.

The plan proposed by the directors and ratified by the stockholders is for the purpose of securing approximately $1,500,000 in cash, of which approximately $400,000 is to be used in necessary plant improvements and equipment which will materially increase the plant capacity, approximately $660,000 in liquidation of past-due indebtedness which must be paid if the corporation is to continue operations, and the balance for working capital.

Contingent upon the financing plan being successful, an arrangemnet has been made with the banks holding obligations of approximately $2,525,000, for the extension of the maturity of $1,918,000 to Dec. 31 1930 and $607,000 to Nov. 15 1928. With such obligations so extended, and upon receipt of not less than $1,500,000 as the proceeds of sale of the Participating Preferred Stock, the balance sheet of the corporation as of Nov. 1 19230 would be approximately as below.

Based upon a careful examination of the corporation's manufacturing capacity after installation of the new plant equipment and a like survey of market conditions, it is the opinion of the directors that with a fair degree of general prosperity, the corporation can work out of its present position and be successful, making useful and profitable not only its large capital investment in tangible assets, but also its very valuable good will and established reputation in the trade.

The matter of the preservation of the corporations' property is now squarely up to favorable action by everyone interested in the stock of the corporation. Several of the directors have pledged themselves to subscribe more than the amounts allotted to them for subscription. The time has arrived when all stockholders must come forward and support the officers and operating staff, who have been successful in turning operating losses into profits, and make effective a plan of readjustment of the corporation's capital which recognizes the interests of all classes of stockholders.

The confidence of the directors in the future of the business and the success of the corporation is most forcibly confirmed by the action of the creditor banks holding obligations in excess of $2,525,000 in extending the maturity of such obligations as above shown.

That all persons interested in the stock of the corporation may recognize their responsibilities, they are hereby notified that no underwriting of the Participating Preferred Stock has been secured or attempted. The directors and the officers will do all in their power to save the corporation, but they cannot and will not do it without the participation and support of the stockholders. If this attempt fails, the officers and directors will have performed their full duty toward all stockholders, and there will be no escape from a liquidation of the corporation's affairs by its creditors, in which event the present outstanding stocks will have no liquidation value. Every stockholder is urged to subscribe for at least his pro rata share. No subscriptions will be effective or binding until after the directors have by resolutions concluded all matters in their opinion essential in making the plan effective.

Balance Sheet Nov. 1 1923 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$477,894	8% Particip. Pref. Stock, 15,000 shares	$1,500,000
Accounts and bills receivable	433,450	7% Prior Pref. Stock, 5,000 shares	500,000
Inventories	2,850,267	7% Pref. Stock, 49,353 shs	4,935,300
Investments	786,880	Com. stock (94,336 shs.)	445,183
Deferred charges	286,394	Mortgage bonds	2,000,000
Property assets	4,732,101	7% Gold Notes	647,050
Good will, &c	3,470,623	Mtge. & Real Est. Contr'ts	52,845
Deficit	90,957	Bank Loans Unsecured	1,918,631
		Bank Loans Secured	607,126
		Long Term Trade Notes	127,214
		Accounts and bills payable	287,118
Total (each side)	$13,128,566	Reserves	108,099

—V. 117, p. 2113, 1995.

Baldwin Locomotive Works.—*Dividends.*—

The directors have declared the regular semi-annual dividend of 3½% on the $20,000,000 of Preferred stock and a dividend of 3½% on the $20,000,000 of Common stock, payable on Jan. 1 1924 to holders of record Dec. 1.—V. 117, p. 2325.

Beech-Nut Packing Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing on or after Dec. 10 of $2,500,000 additional Common stock, par $20, upon official notice of issuance as a 50% stock dividend, payable Dec. 10 to holders of record Dec. 1, making the total amount applied for $7,500,000 shares (total authorized issue).

Income Statement for the Nine Months Ended Sept. 30 1923.

Sales, $12,760,375; less: Allowances, $30,788; freight outward, $541,760; net sales	$12,187,827
Cost of sales, $7,645,989; selling expenses, $2,155,453; administrative expenses, $181,385	9,982,827
Trading profit	$2,204,999
Other income	149,488
Gross income	$2,354,488
Interest and cash discount, $221,869; idle plant expense (unabsorbed overhead), $164,959; miscell. charges, $59,809	446,644
Net profit for 9 months ended Sept. 30 1923, before Federal tax of 12½%	$1,907,843

Note.—Interest on investment charged on the books into selling and administrative expenses and into deductions from income, has been eliminated by us and accordingly omitted from other income.—V. 117, p. 2325, 2216.

Berkshire Cotton Mfg. Co.—*Bal. Sheet Sept. 30.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923.	1922.	1921.
Real estate	$764,405	$723,672	$664,447
Machinery and equipment	2,104,036	1,840,729	1,711,960
Mdse., material and stock in process	1,951,872	1,758,315	1,495,167
Cash and debts receivable	706,463	922,345	1,320,651
Investments	1,241,141	1,266,562	1,214,239
Total	$6,767,917	$6,511,623	$6,406,464
Liabilities—			
Capital stock	$5,000,000	$2,500,000	$2,500,000
Surplus	1,767,917	4,011,623	3,906,464
Total	$6,767,917	$6,511,623	$6,406,464

—V. 116, p. 81.

Blaw-Knox Co.—*Extra Dividend.*—

The company has declared an extra dividend of 2% on its $3,750,000 Common stock, par $25, payable Dec. 24 to holders of record Dec. 14. This will make a total dividend disbursement of 10% for the year 1923, as compared with 6½% in 1922 and 5% in 1921.—V. 110, p. 2078.

Boston Woven Hose & Rubber Co.—*Div. Increased.*—

The directors have declared a quarterly dividend of $1 50 per share on the Common stock, no par value, payable Dec. 15 to holders of record Dec. 1. This compares with $1 per share paid quarterly from Dec. 15 1922 to Sept. 15 1923 incl.—V. 117, p. 1559.

Bower Roller Bearing Co.—*5% Dividend.*—

A dividend of 5% has been declared on the outstanding $800,000 capital stock, payable Dec. 12 to holders of record Dec. 1. On Dec. 28 1922 the company paid a dividend of 33 1-3% in stock and 5% in cash; none since.—V. 115, p. 2796.

Bradford Corp., N. Y. City.—*Acquisition.*—

The company has acquired all the Capital stock and assets, and will assume all the obligations of the Bradford Draft Gear Co., the Republic Railway Equipment Co., Inc. and the Joliet Railway Supply Co. These properties will be operated as one unit after Dec. 31 1923. The company will sell and manufacture Bradford draft gears, Bradford draft arms, Chambers throttle valves, Huntoon truck bolsters and Huntoon and Joliet brake beams.

The authorized and outstanding capital stock consists of 150,000 shares of capital stock of no par value and $400,000 6% Preferred stock, par $100. Redeemable on 60 days' notice.

The company will maintain executive offices at 25 West 43d St., N. Y. City, and Railway Exchange Bldg., Chicago, and sales offices in Washington, D. C.; St. Louis, Mo.; San Francisco and Mexico City. Company will be represented in Canada by the Holden Co., Ltd., of Montreal.

Officers will be Horace Parker, Pres., New York; Burton Mudge, Executive Vice-Pres.; W. W. Rosser, V.-Pres., Chicago; Floyd K. Mays, V.-Pres.; A. F. Stuebing, Chief Eng.; E. H. Barnes, Sec., New York; James H. Slawson, Gen. Mgr.; Chas. A. Carcadin, Gen. Sales Mgr., Chicago; Wm. F. Hoffman, Treas., New York; Arthur L. Pearson, Asst. V.-Pres., Chicago.

The executive committee will be Fred A. Poor, Chairman, Horace Parker and Burton Mudge.

Bristol, Mfg. Co., New Bedford, Mass.—*Balance Sheet.*—

Assets—	Sept. 29 '23. $	Sept. 30 '22. $	*Liabilities*—	Sept. 29 '23. $	Sept. 30 '22. $
Real estate and machinery	1,351,763	1,321,358	Capital stock	1,000,000	1,000,000
Merchandise	436,845	452,770	Accts. payable	39,562	43,993
Insurance	24,562	16,482	Depreciation	471,970	426,970
Investments, &c	65,000	65,000	Reserve for taxes	91,939	71,018
Accts. receivable	105,245	108,767	Profit and loss	561,194	514,786
Cash	181,250	92,388	Total (each side)	2,164,665	2,056,768

—V. 117, p. 784.

Brooklyn Edison Co.—*To Purchase Electric Distribution System of Flatbush Gas Co.*—

See Brooklyn Union Gas Co. below.—V. 116, p. 940, 2252.

Brooklyn Union Gas Co.—*To Change Par Value of Stock.*

The stockholders will vote Dec. 18 on changing the present authorized capital stock, consisting of 300,000 shares, par $100, to 600,000 shares without par value.

If the change is authorized, 360,000 shares of stock without par value will be issued so that the holders of outstanding shares of par value shall receive two shares of stock without par value in exchange for each share of stock of $100 par.

There will be reserved 40,000 shares of stock without par value, for the purpose of converting and retiring the outstanding $2,000,000 7% Convertible Debenture bonds dated Nov. 1 1919, so that the holders of these debentures shall receive two shares of stock without par value for each $100 of debentures surrendered.

There will be reserved 111,580 shares of stock without par value for the purpose of converting and retiring the $5,579,000 7% Convertible Debenture bonds dated May 1 1922, so that the holders of these debentures shall receive two shares of stock without par value for each $100 of debentures surrendered.

The directors shall be authorized to issue and sell, from time to time, the remainder of the authorized unissued shares, consisting of 88,420 shares, for such consideration and upon such conditions as they may determine.

Pres. James H. Jourdan, in a letter to stockholders, says:

Shares with a fixed par value, say of $100 per share, give no indication of the actual value of the stock, each share of stock being only worth its aliquot portion of the assets of the company, which portion may be more or may be less than the par value as shown on the certificate; the issuance of stock without nominal or par value gives the stockholder the same proportionate interest in the assets of the corporation. The issuance of stock without par value is especially significant in the case of public utility corporations. The courts of the United States have held that such corporations are entitled to a fair return on the reproduction value of the property used and useful in their business. The value of this company's property over and above its bonded indebtedness, and without taking into consideration its equity in the ownership of its subsidiary companies, is largely in excess of the present par value of its capital stock, and it is therefore evident that it is entitled to earn in excess of the present return upon the par value of its capital stock now outstanding. Did the public understand these facts and were not misled into believing that a company has no right to pay a dividend in excess of the legal rate of interest upon the par value of its capital stock, much of the misunderstanding in regard to public utility rates would cease.

Sale of Flatbush Gas Co. to Brooklyn Edison Co.—

Negotiations are under way whereby the Brooklyn Edison Co. will take over the business, electric distribution system and franchises of the Flatbush Gas Co. and application will soon be made to the P. S. Commission for authority for the transfer. The Flatbush Gas Co. is now owned by the Brooklyn Union Gas Co., and the sale price is $4,500,000, according to an announcement by William A. Prendergast, Chairman of the P. S. Commission.

The Flatbush company serves consumers in the Flatbush section of Brooklyn and, according to Mr. Prendergast, the transfer of the electric service to the Brooklyn Edison Co. will result in a saving of approximately $250,000 a year to electric consumers in that section. If approved, this sale will mean that all the electric lighting business in Brooklyn will be done by the Brooklyn Edison Co., which will avoid duplication of plant, equipment, facilities, &c.

The change, if made, will also have the great advantage of reducing the base price for electricity now paid by 35,000 users in Flatbush from nine cents per k. w. h. to eight cents. The Brooklyn Edison Co. will file a new schedule to this effect. At the present time the Flatbush Gas Co. is purchasing 70% of the electric energy it distributes from the Brooklyn Edison Co.—V. 116, p. 2997, 2640.

Bush Terminal Buildings Co.—*Tenders.*—

The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Dec. 10 receive bids for the sale to it of 1st Mtge. 5% 50-Year Sinking Fund Gold bonds, due April 1 1960, to an amount sufficient to exhaust $134,515.—V. 115, p. 2271.

Canada Iron Foundries, Ltd.—*Annual Report.*—

Years ended Sept. 30—	1922-23.	1921-22.	1920-21.	1919-20.
Net earnings	$348,518	$115,350	$300,824	$603,562
Int., disc't and exchange	54,120	57,622	43,628	49,385
Total	$402,638	$172,972	$344,452	$652,947
Depreciation	$195,059	$195,059	$195,059	$195,059
Debenture int. & skg. fd.	67,731	69,717	71,523	72,837
Maint. non-oper. plant	10,532	12,634	12,090	12,479
Reserve fund	50,000	*Cr.* 50,000	------	50,000
Expenditure on plants, charged agst. revenue	------	------	------	188,961
Preferred dividends	(2%)77,556	------	(4%)155,112	(4%)155,112
Bal., sur. or deficit	sur$1,760	def$54,438	def$89,332	def$21,501

—V. 117, p. 2216.

Carter, Macy Co., Inc.—*Stock Offered.*—Kidder, Peabody & Co. recently offered 3,000 shares 7% Cum. Pref. stock (par $100) and 1,500 shares Common stock (of no par value) in units of 2 shares of Pref. and 1 share of Common stock at $200 per unit. The bankers state:

Pref. stock callable at 105 and accrued dividend upon 30 days' notice. Dividends payable Q.-J.

Company.—Carter, Macy & Co., Inc., was founded in 1850 and has been conducted continuously since that time as importers and distributors of tea. The new company was incorp. Nov. 2 1923 in Delaware to take over the business of Carter, Macy & Co., Inc., purchased from the American International Corp. [The Pilgrim Export & Import Co. of New York and Boston holds control of the new company.] It is one of the largest companies of its kind in this country and has branches in nine principal cities in the United States, and has also buying branches in Shidzuoka, Japan; Taipeh, Formosa, and Colombo, Ceylon, as well as agencies in Shanghai, China; Calcutta, India, and Batavia, Java.

Earnings.—Up to 1916 the company showed satisfactory earnings averaging about $130,000 a year, but while under the control of the American International Corp., owing to large overhead expenses and other conditions, the business was not profitable until 1922. Company was taken in hand by its present management in 1921, and since that time earnings have been improving. This management will continue to be actively identified with the company. The profits in 1922 applicable to Pref. dividend were approximately 3 times the annual Pref. dividend requirement of $35,000.

Balance Sheet as of July 31 1923 (*After Taking Over Assets of New Company*).

Assets.		*Liabilities.*	
Cash & accts. receivable	$178,070	Preferred stock	$500,000
Inventories	1,409,266	Com.stk.(10,000sh.,no par)	324,686
Deferred charges	10,989	Notes payable	540,801
Furniture, fixt. & auto's	55,701	Acceptances	456,558
Real estate, &c	238,500	Accounts payable	30,811
Good-will	1	Res. for depr. of fixed ass'ts	39,673
Total	$1,892,528	Total	$1,892,528

Directors.—E. M. Richards, Chairman; A. N. Derouin, President; W. Bollman, V.-Pres.; M. C. Brush, Pres. American International Corp; E. A. Canalizo, Pres. E. A. Canalizo & Co., Inc.; F. C. Dumaine, Pres. Amoskeag Mfg. Co.; A. P. Gifford, Treas. Pilgrim Export & Import Co., Inc.; J. L. Richards, Pres. Mass. Gas Co., and F. E. Snow (of Gaston, Snow, Saltonstall & Hunt). The officers also include W. F. Reynolds, Secretary, and R. L. Carpenter, Treas.—V. 117, p. 1666.

Canadian Western Natural Gas Lt., Ht. & Pow. Co.—

Earns. Yr. end. Sept. 30	1922-23.	1921-22.	1920-21.	1919-20.
Sales of gas	$875,443	$891,566	$653,371	$760,420
Interest	10,958	13,452	13,530	9,713
Profit on exchange	13,938	25,522	45,350	33,688
Total income	$900,339	$930,540	$712,251	$803,821
Gas purchased	$123,954	$74,043		
Exp. of maint. & business	399,869	365,431	$255,133	$217,426
Appl. of incr. gas rate exp	13,092	12,566	59,570	------
Bad debts written off	802	1,212	28	------
Int. on cons.' gas depos.	5,744			
Prof. of deb. interest	119,494	136,311	123,876	125,589
Deprec. & depletion	545,969	524,581	431,566	381,181
Miscellaneous	6,882	------	5,880	113,745
Loss	$315,467	$183,602	$163,802	$34,121

—V. 116, p. 1280.

Central Building, Worcester, Mass.—*Bonds Offered.*—

Puritan Mortgage Corp. and Coffin & Burr, Inc., New York and Boston, are offering at 100 and int. $800,000 1st (closed) Mtge. 6% Sinking Fund gold bonds. (see adver ising pages)

Dated Nov. 15 1923. Due Nov. 15 1938. Mortgage will provide for a sinking fund aggregating $379,000 to be deposited with the trustee, in semi-annual installments, for the retirement of bonds at not to exceed 103 and int. Callable by lot on any int. date on 60 days' notice at 105 and int. Int. payable without deduction for any normal Federal income tax not in excess of 4%. Free of Mass. income tax. Penna. and Conn. personal property taxes not in excess of four mills refunded. Worcester Bank & Trust Co., Worcester, Mass., trustee. Denom. $100, $500 and $1,000 c*.

Security.—Direct obligations of Worcester Investment Trust, secured by a closed first mortgage on the plot of land fronting approximately 107 ft. on Main St. and 127 ft. on Walnut St. in city of Worcester, Mass., together with the 6-story and basement, first class mercantile and office building to be built thereon, containing approximately 60,000 sq. ft. of rentable floor space.

Values.—Land (as appraised by Hayes & Read, Boston)	$475,000
Building (est. of Lockwood, Greene & Co., Boston)	906,000
Total	$1,381,000
1st M. 15-year 6% S. F. gold bonds (58% of total valuation)	$800,000
Equity (42% of total valuation)	581,000

Earnings.—Income and operating costs (est.): Gross annual rent, $175,000; operating expenses, taxes, &c., $50,000; net annual income, $125,000; maximum annual interest charge on this issue, $48,000.

Central Power & Light Co.—*Sale, &c.*—

It is reported that the company recently sold the Brookfield Electric Light Co., the Clinton Light & Water Co., and its properties at Warrensburg, Mo. The proceeds from this sale, amounting to $725,000, are to be used for the purchase of other properties.—V. 117, p. 2113.

Checker Cab Mfg. Corp.—*Rights to Trade Mark Upheld.*

In a suit in the New York Supreme Court, in which the Yellow Cab Manufacturing Co. sought to restrain the Checker Corp. from manufacturing and selling taxicabs having a border of checkers of contrasting colors around the tonneau of the cab and a checker emblem on the side, and in which suit the Checker Corp. claimed these markings as its trade mark, Justice Cohalan, in an opinion rendered Nov. 28 1923, stated in part:

"After a careful study of the evidence and exhibits and having in mind the concession of the plaintiff (Yellow Cab Mfg. Co.) that it has no claim to the ownership of the trade mark now in question, I find that the plaintiff is in no way entitled to injunctive relief, and its complaint is dismissed as against all defendants. On the other hand, I find the defendant, Checker Cab Manufacturing Corp., has sustained its counterclaim; has shown priority of use in this State and unfair competition on the part of the plaintiff, and is entitled to the relief sought."

In the opinion filed by Judge Cohalan the Yellow Cab Manufacturing Co. is perpetually enjoined from infringing the Checker trade mark of Checker Cab Manufacturing Corp. and from unfair competition with the business of the Checker Cab Manufacturing Corp. As a result of this decision the Yellow Cab Manufacturing Co. will have to pay the Checker Cab Manufacturing Corp. damages and profits for the infringement.—V. 117, p. 2393, 1765.

Chicago Nipple Mfg. Co.—*Back Dividends.*—

A dividend of ½ of 1% (on account of accumulations) has been declared on the 6% Cum. Class "A" stock, par $50, in addition to the regular quarterly dividend of 1½%, both payable Jan. 1 to holders of record Dec. 15. Like amounts were paid on the Class "A" stock on July 1 and Oct. 1 last. This is the first dividend on the new $50 par Class "A" stock which was issued in exchange for the Class "A" stock of $10 par on the basis of 5 for 1. The payment of the extra 25c. per share will reduce the accumulation to $5 25 per share on the Class "A" stock, par $50.—V. 117, p. 1890.

Chicago Yellow Cab Co., Inc.—*Capital Increase, &c.*—

The stockholders have increased the authorized capital stock from 200,000 shares (all outstanding) to 400,000 shares, no par value. The increased stock, it is reported, is to be distributed as a 100% stock dividend to holders of record Dec. 11.—V. 117, p. 1559.

Childs (Restaurant) Co.—*Acquisition.*—

The stockholders on Dec. 10, in addition to voting on charging the authorized Common stock from $4,000,000, par $100, to 750,000 shares of no par value, will also vote on consolidating the Childs Service, Inc. Compare V. 117, p. 2326.

Cities Service Co.—*Dividends.*—

The directors have declared the regular monthly cash dividends of ½ of 1% on the Preferred and Preference "B" stocks, and ½ of 1% in cash scrip and 1¼% in stock scrip on the Common stock, all payable Jan. 2 to holders of record Dec. 15. Like amounts are also payable Dec. 1.—V. 117, p. 1890.

Earnings Twelve Months Ended October 31.

	1923.	1922.
Gross earnings	$16,592,771	$14,558,623
Expenses, interest and discount	3,139,372	2,692,893
Preferred dividends	4,975,990	4,913,716
Balance, after Preferred dividends	$8,477,409	$6,952,014

—V. 117, p. 1890, 1559.

Congoleum Co., Inc.—*Common Stock Increased—300% Stock Dividend.*—

The stockholders on Nov. 27 increased the authorized Common stock from 240,000 shares of no par value to 1,000,000 shares of no par value. Of the increase of 760,000 shares, 720,000 shares will be distributed to Com. stockholders of record Dec. 17 as a 300% stock dividend. See also V. 117, p. 1891, 2327.

Continental Motors Corp.—*Shipments.*—

Vice-Pres. W. R. Angell on Nov. 13 said: "During the months of November and December the motor car industry usually slows up somewhat, but the schedules of the Continental Motors Corp. for those two months are 25% greater than their shipments for the same two months of 1922.

"During the fiscal year ended Oct. 31 1923 we shipped 2 1-7 times as many motors as in the largest previous year. The aggregate sales values of shipments during the fiscal year was 50% greater than the total sales of 1922 and exceeded any previous year with the exception of 1920."—V. 117, p. 1668.

De Beers Consolidated Mines, Ltd.—*Report.*—

The report for the year ended June 30 1923 shows gross earnings of £3,174,234; balance after expenses, £1,753,200.—V. 117, p. 2327.

Detroit City Gas Co.—*Injunction Continued.*—

Judge Clyde L. Webster has continued in force an injunction issued recently restraining the company from putting into effect the 20% increase in rates. The injunction continues until the board of arbitration or the Michigan P. U. Commission fixes a new schedule of rates.—V. 117, p. 2217.

Dictograph Products Corp.—*Dividend of 2%.*—

The directors have declared a quarterly dividend of 2% on the outstanding 8% Cumul. Pref. stock for the quarter ending Sept. 30, payable Dec. 15 to holders of record Nov. 30. See also V. 117, p. 1352.

Du Pont American Industries, Inc.—*Name Changed.*—

See General Motors Corp. below, and V. 117, p. 1997.

Eagle-Picher Lead Co.—*Acquisition.*—

It is announced that the company has purchased 520 acres of land in the Joplin-Miami district from the Ontario Smelting Co., and has also taken over a long-time lease on the latter company's smelting plant near Hockerville, Okla., and the 40-acre tract on which it is located. The Eagle-Picher Co. will use the Ontario plant for the making of antimonial lead, and will actively develop the various mining tracts included in the acreage taken over.—V. 117, p. 1782.

Eastern Manufacturing Co.—*Earnings.*—

Period—	*Jan.* 1 *to Oct.* 6 1923.	*Jan.* 1 *to Dec.* 31 '22.
Net revenue	$7,702,657	$9,312,198
Operating expenses	6,255,077	7,749,204
Administration & selling expenses	328,110	468,242
Other charges	68,164	223,809
Interest	221,473	370,278
Depreciation	268,948	348,674
Net income	$560,883	$151,988

Combined Balance Sheet.

Assets—	*Oct.* 6 '23.	*Dec.* 31 '22.	*Liabilities*—	*Oct.* 6 1923.	*Dec.* 31 '22.
Timberlands	$2,257,292	$2,251,200	Capital stock	$4,834,450	$4,834,450
Plant, less res've	5,572,838	5,595,314	Accts. payable	481,804	302,976
Treas.stk.,East. Mfg. Co.	9,958	9,958	Notes payable	1,110,713	2,169,076
Cash	248,657	191,096	Accr. expenses	92,936	86,177
Accts. & notes rec., less res.	1,008,623	887,129	Mtge. notes & bonds	2,944,250	2,447,250
Passamaquoddy Land stock	------	250,000	Res. for plant apprec. (net)	1,842,358	1,970,866
Inv., mdse., supp	3,732,214	3,002,025	Surplus	2,389,346	1,828,463
Adv. on contr'ts	366,272	795,529			
Miscellaneous	291,073	378,884			
Prepaid expenses	208,929	278,121	Total (ea .side)	$13,695,859	$13,639,259

—V. 116, p. 1057.

Eastern Shore Gas & Electric Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $17,075 additional 8% Cumul. Pref. stock, making the total amount of stock listed at Nov. 24, $528,525.—V. 116, p. 2519.

Eastern States Refrigerating Co.—*Bonds Offered.*—

C. D. Parker & Co., Inc., Boston, are offering at 100 and interest a block of 30-Year First Mtge. Sinking Fund 7% Gold Bonds. Dated June 1 1922. Due June 1 1952. Authorized, $1,500,000. Interest payable at J. & D. Old Colony Trust Co., Boston, trustee. Denom. $1,000, $500 and $100 c* Company agrees to refund all income taxes (other than the succession, estate and inheritance taxes) assessed by Massachusetts not in excess of 8% per annum (present rate 6½%) and agrees to pay the normal Federal income tax of 2% and to refund an additional amount not in excess of 2%. Mortgage provides for a sinking fund.

The business of the company was established in Springfield, Mass., in 1897 and in Jersey City, N. J., in 1901. Business was incorporated originally in New Jersey in 1900 and re-incorporated under Massachusetts laws in 1909. Company does standard warehouse, cold storage and refrigerating business at its plants in Jersey City and Springfield and leases its real estate in Albany, N. Y., to three responsible tenants. No purchasing or merchandising of products is done by this company. Eggs, meat, butter, cheese, apples and other food products are prominent among the products stored. Company also does business with shippers and handler;s of food products located in many parts of this country and in England and Europe.—V. 87, p. 289.

Empire Gas & Fuel Co. (of Del.).—*Balance Sheet.*—

Assets—	*Aug.* 31 '23. $	*Feb.* 28 '23. $	*Liabilities*—	*Aug.* 31 '23. $	*Feb.* 28 '23. $
Plant, inv., &c.	265,248,262	263,934,188	Common stock	75,000,000	75,000,000
Cash	2,912,233	7,925,816	Preferred stock	25,344,170	25,333,435
Stores & supples	5,565,906	5,436,524	Int. of minority st'kh'lders in sub. cos	3,648,549	3,642,131
Crude & ref. oils	7,703,354	7,658,828	Funded debt	60,834,000	63,110,200
Accts.&notes rec.	5,814,911	6,746,875	Loans sec.by plg. crude & ref. oil	1,400,000	2,000,000
U. S. bonds and other securs	--------	474,524	Accts.&notes pay	4,572,383	3,652,186
Due fr. affil. cos.	2,668,680	1,703,822	Customers' dep	168,680	157,048
Prep'd ins.,royal., lease, rent.,&c.	400,677	409,958	Accr. int., royalties, taxes, &c.	1,923,840	1,541,217
Bond & note disc.	6,377,671	6,775,683	Purch. mon. mtg	--------	875,000
Cash accts. rec. (suspense)	364,394	--------	Due to affil. cos.	938,123	--------
Cash accts. rec. in litigation	485,037	--------	Defer. pay. on lease pur. obl.	504,492	286,591
Miscell. invest	156,856	--------	H. L. Doherty & Co., fisc. agts.	699,520	--------
Deferred charges	1,560,909	591,167	Consol. reserve	74,426,270	77,600,496
			Accts. & notes receiv. res	170,783	213,974
			Workmen's com.	--------	78,371
			Gas earns. rec. in suspense	364,394	--------
Total (each side)	299,258,889	301,657,385	Surplus	49,263,685	48,166,736

The income account for the 12 months ended Aug. 31 1923 was give in V. 117, p. 2327.

Empire Refining Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Dec. 18 receive bids for the sale to it of 1st Mtge. & Coll. Trust 10-year

S. F. 6% Gold bonds dated Feb. 1 1917, to an amount sufficient to exahust $500,000 at a price not exceeding 106 and int.—V. 116, p. 2520.

Empire Tank Line Co.—*Certificates Called.*—
Certain 10-Year 8% Equipment Trust gold certificates dated June 1 1921, aggregating $101,200, have been called for payment Dec. 1 at 104 and interest at the Bankers Trust Co., 16 Wall St., N. Y.—V. 115, p. 2163.

Endicott-Johnson Corp.—*Operations.*—
President George F. Johnson states that all of the company's factories and tanneries are running full with two exceptions, and those are running about 80%.—V. 117, p. 1997, 1132.

English Electric Co. of Canada, Ltd.—*Div. Outlook.*—
President R. A. Stinson says: "In view of inquiries which have been received as to when the company is likely to resume payment of the cumulative dividends on its Preferred stock, the directors are pleased to give the following information to the shareholders:

"When the company was faced with a falling off in orders due to general business conditions, the directors determined that it was in the interests of the shareholders to preserve the strong liquid position your company held then. This it has done. The company is in a sound financial position. Business has considerably improved since Jan. 1, but the volume is not yet sufficient to warrant the resumption of dividends. The company has no bond, bank or other indebtedness except its current montlhy purchases. There is much electrical business in prospect in Canada, which should be closed in the near future and of which the comapny expects to receive its fair share.

"It will be the policy of the directors to resume dividends at the earliest moment that conditions will warrant."—V. 116, p. 81.

Flatbush Gas Co., Brooklyn, N. Y.—*Sale.*—
See Brooklyn Union Gas Co. above.—V. 108, p. 1939.

Ford Motor Co. of Canada, Ltd.—*Sales.*—
In the 10 months ended Oct. 31 the company sold 69,362 cars.—V. 117, p. 1660, 1892.

Freeport Texas Company.—*Earnings.*—

Nine Months Ended Aug. 31—	1923.	1922.
Gross sales	$4,613,996	$3,381,007
Cost of goods sold	2,974,214	2,372,321
Gross profit	$1,639,782	$1,008,686
Shipping, selling and general expenses	608,538	640,238
Net profits	$1,031,244	$368,448
Other income from property	20,680	66,216
Gross income	$1,051,924	$434,664
Interest charges	------	113,489
Reserve for depreciation and taxes	363,371	324,213
Surplus	$688,553	def$3,038

—V. 117, p. 673.

General Baking Co.—*Sale of Stock Approved.*—
The stockholders on Nov. 23 approved the sale of the Capital stock of the Ontario Biscuit Co., a subsidiary.—V. 117, p. 2328.

General Cigar Co., Inc.—*Notes Sold.*—Goldman, Sachs & Co. and Lehman Brothers have sold at prices ranging from 95⅛ and int. to 100 and int., to yield from 6% to 6.59% according to maturity, $7,700,000 6% Serial Gold notes (see advertising pages).

Dated Dec. 1 1923. To mature $700,000 annually on Dec. 1 1925 to 1935, incl. Denom. $1,000, $500 and $100 c*. Int. payable J. & D. at Corn Exchange Bank, New York, trustee. Red. as a whole on 30 days' notice on any int. date, beginning Dec. 1 1925. The redemption price on Dec. 1 1925 shall be 104 plus int. and the redemption price shall decline ¼ of 1% on each succeeding Dec. 1. Interest payable without deduction therefrom for any Federal normal income tax not in excess of 2%. Penna. 4-mills tax, Maryland 4½-mills tax, Conn. personal property tax not exceeding 4 mills per dollar per annum, and the Mass. income tax on the int. not exceeding 6% of such int. per annum refunded.

Data from Letter of Pres. Fred Hirschhorn, New York, Nov. 26.

Company.—Incorp. Apr. 28 1906 in New York as United Cigar Manufacturers Co., succeeding the United Cigar Manufacturers, which was incorp. in 1902 for the purpose of consolidating the businesses of Kerbs, Wertheim & Schiffer, Hirschhorn, Mack & Co. and Straiton &Storm. Name changed to present title Mar. 1 1917. Business includes the manufacture, jobbing and retailing of cigars. The jobbing business is conducted through 92 distributing branches located in 24 States and Hawaii. Company also operates 72 retail demonstration stores in cities situated in 12 States and Hawaii. The wholesale and retail distributing branches of the business were acquired by the absorption of M. A. Gunst & Co., Inc., San Francisco; Conway Cigar Co., Sioux City, Ia., and three Best & Russell Cos., respectively of Chicago, Memphis and Kansas City. The branches and retail stores are now operated as an integral part of the business. The manufacturing facilities consist of 72 factories located in seven States. Company also has 33 leaf tobacco warehouses located in 21 cities in various States. The factories and warehouses include those formerly operated by Theobald & Oppenheimer Co., Inc., Philadelphia, and Bondy & Lederer, N. Y. In its various departments company has between 13,000 and 14,000 employees.

The annual output is in excess of 650,000,000 cigars. The company has advertised its various brands extensively and has by this means built up a valuable good-will. Among the brands owned by the company are "Robert Burns," "Van Dyck," "White Owl," "Bobbie," and "Wm. Penn." Company's package specialties are "Laddies" and "Dyckett."

Capitalization—	*Authorized.*	*Outstand'g.*
6% Serial Gold Notes (this issue)	$7,700,000	$7,700,000
7% Cumulative Preferred stock	5,000,000	5,000,000
7% Cumul. Sink. Fund Debenture Pref. stock	5,000,000	4,000,000
Common stock (par $100)	25,000,000	18,104,000

Purpose.—Proceeds will be used to reduce the company's floating debt and thus provide additional working capital.

Earnings Year Ending December 31.

1918	$2,832,217	1920	$4,409,545	1922	$3,219,591
1919	3,844,863	1921	2,735,922	1923	x1,355,490

x Six months ending June 30.

The average annual profits for the five years and six months shown above computed as set forth, were $3,345,023, or equivalent to more than 7.2 times the maximum annual interest charges of $462,000 on this issue of notes, and for the year 1922 were equivalent to more than 6.9 times such interest charges. For the six months ending June 30 1923 profits computed as above were at the rate of more than 5.8 times such interest charges. Profits for the year 1923, it is believed, will be approximately as large as those for 1922.

Balance Sheet June 30 1923 (*Giving Effect to This Issue of Notes*).

Assets—		*Liabilities—*	
Land, bldgs., mach., &c.	$2,292,600	Notes & acc'ts pay., &c.	$2,146,770
Investments in other cos.	277,205	Dividends payable on Debenture Preferred stock	70,525
Good-will, trade-marks, patent rights, &c.	15,000,000	Prov. for 1923 Fed. taxes	160,000
Raw mat'ls, supplies, &c.	18,027,977	6% Serial Gold notes	7,700,000
Notes receivable	457,857	7% Preferred stock	5,000,000
Acc'ts receiv., less res've.	5,367,203	7% Deb. Pref. stock	4,200,000
Cash	1,441,785	Common stock	18,104,000
Deb. Pref. stock at cost	180,143	Special capital reserve	1,000,000
Com. stock (employees)	108,100	Insurance reserves	426,557
Deferred charges to oper.	681,535	Appropriated surplus	375,000
		Surplus	4,651,554
Total (each side)	$43,834,406		

—V. 117, p. 551.

General Motors Corp.—*Plan Ratified.*—
The stockholders have approved the plan calling for the creation of *Managers Securities Co.* to form the basis for rewarding chief executives through Common stock acquisition. A charter was filed at Dover, Del., Nov. 26 for the Managers Securities Co. Notice was also filed changing the name of Du Pont American Industries, Inc., to General Motors Securities Co. This is in accordance with the plan set forth in V. 117, p. 1998, 2115, 2217.

General Motors Acceptance Corp.—*Declares Dividend—Volume of Business Handled, &c.*—
The directors have declared a dividend of 8% for the year 1923, payable Dec. 15. While the Acceptance Corp. operates as an independent banking institution, the General Motors Corp. owns its entire Capital stock of $6,000,000 and thus acquires a return from the Acceptance Corp. for the year 1923 of $480,000.

An official statement dated Nov. 27 says:

"From inception in 1919 up to the end of 1922 the Acceptance Corp. was largely in a development stage and directed its efforts principally toward stabilizing its business and intrenching its position. Through this period the management was more intent upon perfecting a sound and economical merchandising credit service in the interests of the General Motors selling and distributing processes than in any large profit for itself, although it is expected to earn a return on the capital employed which would be considered a fair or normal one for a banking institution.

"Earnings in previous years were, therefore, nominal and were retained in view of the constant growth of the business the corporation has been called upon to handle. Earnings to date this year, however, forecast a very satisfactory accumulation for the full year 1923, after allowing for reserves considerably in excess of possible contingencies and deferring income upon outstanding receivables.

"The volume of business handled from Jan. 1 to Sept. 30 this year totaled $160,814,000, and it is expected that the total for tne full year 1923 will approximate $210,000,000. From inception in 1919 to Sept. 30 last, the corporation handled $498,500,000 of business. Outstanding receivables Sept. 30 totaled $59,554,000 and the loss experience on total business to Sept. 30 was 21-100 of 1%. Credit reserves are approximately $900,000.

"Though the corporation's per-unit profit margin is low, the demonstrated liquidity of its business volume, coupled with the high degree of efficiency which the organization has attained, assure a reasonable return on the capital invested. It is expected that net earnings for the full year 1923 will be slightly in excess of $1,200,000."—V. 117, p. 558, 445.

General Motors Securities Corp.—*New Name.*—
See General Motors Corp. above, and V. 117, p. 1999.

Giant Portland Cement Co.—*Pref. Div. of 3½%.*—
A dividend of 3½% (on account of unpaid accumulated dividends) has been declared on the Preferred stock, payable Dec. 15 to holders of record Nov. 30. On July 16 last, a like amount was paid on the Preferred stock. V. 116, p. 3000.

Gillette Safety Razor Corporation.—*Sales.*—
Sales of razors for October were 1,159,994, against 35[illegible],854 for October 1922; and of blades 2,810,933 doz., against 2,423,061 doz. In Sept. 1923 company sold over 900,000 razors. Razor sales in 1922 totaled 3,420,895. —V. 117, p. 1783.

Gold Dust Corp.—*Listing Application.*—
See American Cotton Oil Co. above.—V. 117, p. 2328.

Great Northern Iron Ore Properties.—$2 *Dividend.*—
The trustees have ordered a distribution of $2 a share on the certificates of beneficial interest, payable Dec. 27 to holders of record Dec. 10. A distribution of $1 a share was made April 30 last.

An official statement says: "The iron ore season which has just closed shows the largest movement of iron ore over the Great Northern Ry. in any one shipping season, being over 15,700,000 tons. The best previous year was the season of 1912, when 13,935,602 tons were shipped over the Great Northern lines.

"The Great Northern Iron Ore Properties mines shipped approximately 9,400,000 tons of ore in 1923, as compared with 8,130,481 tons shipped therefrom in 1922. We understand that there is more than a normal number of furnaces in blast at this time, with approximately 41,000,000 tons of ore at the furnaces and on Lake Erie docks as of date Nov. 1 1923, as as compared with a much less number of furnaces in blast and 44,181,124 tons of ore at the furnaces and on Lake Erie docks on Nov. 1 of last year. Therefore, we have every reason to expect another good iron ore shipping season next year."—V. 117, p. 83.

Guaranty Building, Hollywood, Los Angeles.—*Bonds Offered.*—Metzler & Co. of Calif., Los Angeles, are offering at prices ranging from 98 and int. to 100 and int., to yield from 6½% to 6.70%, according to maturity, $800,000 1st Mtge. 6½% Serial gold bonds. The bankers state:

Dated Oct. 1 1923. Due serially Oct. 1 1926-1940. Int. payable A. & O. at Citizens Trust & Savings Bank, Los Angeles, or trustee, in New York. Callable all or part on any int. date on 60 days' notice at 103 and int. 4% normal Federal income tax refunded. Denom. $100, $500 and $1,000c*. Monthly deposits provide funds for the payment of interest and amortization of principal.

The bonds are a first (closed) mortgage on land in fee simple, a 12-story class "A" office building, fixtures and safe deposit vaults, total appraisal $1,325,000.

Estimated net earnings are more than 3 times the interest requirements on this $800,000 bond issue.

Borrower.—Gilbert H. Beesemyer, President of the Central Commercial & Savings Bank, Los Angeles.

Habirshaw Electric Cable Co.—*New Proposal.*—
Thomas C. Perkins, Chairman of the stockholders' protective committee, in a circular to stockholders and creditors outlines new plans for reorganization. Mr. Perkins says that "the next step for every bondholder who deposited with any of the committees is to demand a return of his bonds." Creditors who assigned claims, he said, "should also repudiate their assignment and demand a return of their papers," and "any bondholder or creditor who was misled into joining these committees, or was forced to act without full knowledge of the facts regarding the financial condition of the company at the time the assignment of bond or claim was made, is clearly entitled to refuse to pay any fee or assessments as condition to the return of his property."

The letter further advises creditors to "keep this statement handy, and if any one—especially the old crowd—offesr you a new reorganization plan to approve, don't act until you know that it's going to cost you; and if you don't understand the analysis of financial statistics, then go to sour personal banker and ask his help."

The creditors are also presented with an analysis of the financial status of the company and affiliations at the close of business Sept. 29 1913, prepared by Randolph Whitman for the special bondholders' committee. This statement shows net sales of $5,822,835 for the first nine months of 1923, and net profits of $620,888 after all expenses, interest and other charges, and profit and loss adjustments amounting to $33,658 net. These figures, however, do not include provisions for depreciation, receivership or attorney fees.—V. 117, p. 2327, 2218.

Hamilton Woolen Co.—*Sub. Co. Officers.*—
The Central Mills Co., purchased in Sept. last by the Hamilton Woolen Co., have elected officers. Arthur E. Mason of Boston, Treasurer of the Hamilton Woolen Co., has been elected President of the new company; E. Benjamin Armstrong has been elected Treasurer, and James H. Wilcock, Secretary. These men, together with Arthur C. Varnum, constitute the board of directors.—V. 117, p. 1467.

Harleigh-Brookwood Coal Co., Phila.—*Tenders.*—
The Girard Trust Co., Phila., Pa., trustee, will until Dec. 10 receive bids for the sale to it of 1st Mtge. 6% Sinking Fund gold bonds due 1928, to an amount sufficient to exhaust about $40,416, at a price not exceeding 102½ and int.—V. 115, p. 2692.

Haynes Automobile Co., Kokomo, Ind.—*Reorg. Plan.*—
The stockholders have approved a reorganization plan which provides in brief:

(*a*) Bank loans renewed and maturities extended. (*b*) First mortgage bond issue of $1,750,000 to refund serial gold notes and secure additional capital. First maturity May 1 1929. Mortgage to cover real estate, machinery and equipment.

(*c*) Merchandise creditors to receive 10% cash at consummation of the plan, 10% June 1 1924, balance evidenced by note due June 1 1926, with privilege of making monthly payments in such amounts as in the judgment of the directors can be spared from the assets of the company.

(d) Issue 10-year income bonds subordinate to all other indebtedness, with one share of common no par value stock with every $100 of such bonds. (e) Changing all common stock to no par value shares. (f) An entire reorganization of the management.

President Elwood Haynes says in substance: "During the past three years we have been slow in paying our accounts. We were hard hit by the big slump in 1920. We have reduced an indebtedness of $4,900,000 in 1920 to $2,800,000 at the present time. During that period we have also taken up material commitments, outstanding Dec. 31 1920, approximating $4,000,000. It is the intention (of the insiders) to put in a $1,000,000 of new money, provided the creditors will grant the additional time we need to get on our feet again. It is our intention to have an entire reorganization of management.—V. 117, p. 2328, 2219.

Hendee Mfg. Co.—*Name Changed, &c.*—
See Indian Motocycle Co. below.—V. 117, p. 2106, 1892, 1669.

Holyoke Water Power Co.—*Capital Increase Sought.*—
The company will introduce a bill into the 1924 State Legislature (of Mass.) authorizing the increase of its capital stock to not less than $3,000,000. A similar bill was introduced last year, but wtihdrawn on account of local opposition. The company, at present, has authorized and outstanding $1,200,000 capital stock, par $100.

Balance Sheet Sept. 30.

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate, mach. and equipment	3,388,453	3,170,987	Capital stock	1,200,000	1,200,000
Dams, canals and waterways	1,838,483	1,849,370	Accounts payable	371,754	182,082
Furniture, autos, trucks, &c	10,840	4,157	Reserves	530,000	525,000
Supplies	60,800	34,542	Surplus	4,458,813	4,557,827
Cash & debts rec.	772,586	718,316			
Investments	411,410	665,231			
Adv.exp.&accr.int.	77,995	22,306	Total (each side)	6,560,567	6,464,909

—V. 117, p. 1468.

Hurley Machine Co., Chicago.—*To Retire Pref. Stock.*—
The company has called for redemption Dec. 31 its $264,400 Preferred stock at 110 and divs. Secretary J. A. McCoy says: "As the company previously provided a sinking fund amounting to $196,000 for this redemption, the cash now required to be taken from current bank funds amounts to a comparatively small sum."

The directors also authorized the redemption on the first semi-annual interest date in 1924 of all the outstanding 1st Mtge. bonds amounting to $152,500.

Sales for the 10 months ended Oct. 31 1923 are reported to be 49½% in excess of the 1922 sales and the net profit for this year shows an increase of 76% over last year.—V. 117, p. 1468.

Hydraulic-Press Brick Co.—*Quarterly Div. Resumed.*—
The directors have declared a quarterly dividend of 1½% on the 6% Cumul. Pref. stock, payable Jan. 2 to holders of record Dec. 20. This year the company has paid five dividends of 1% each on the Preferred stock and a sixth (of 1%) is payable Dec. 1. The last quarterly dividend of 1½% was paid in January 1913.

It is reported that accumulated unpaid dividends on the outstanding 54,645 shares of Preferred stock, par $100, amount to $2,759,662 50.—V. 95, p. 423.

Hydraulic Steel Co.—*Pref. Stockholders' Committee.*—
A committee consisting of Frederick W. Yates, New York, Chairman; James A. Drain, Washington, D. C.; Lyman Spitzer, Toledo; George B. Johnson and R. A. Wilbur of Cleveland, has been organized to protect the interests of the Preferred stockholders.—V. 117, p. 2116, 2000.

Independent Brewing Co.—*Balance Sheet Sept.* 30.—

Assets—	1923. $	1921. $	*Liabilities*—	1923. $	1921. $
Real estate, bldgs. & equipment	9,666,275	10,884,924	Preferred stock	4,500,000	4,500,000
Cash	278,350	465,065	Common stock	4,500,000	4,500,000
Cash in s. f. uninv.	11,954	46,968	1st Mtge. bonds	3,470,000	3,954,000
Mtges. & notes rec	46,727	89,348	Accounts payable	27,074	75,419
Accts. receivable	63,633	280,735	Pref. stk. div. pay	------	270,000
Investments	2,014,863	966,623	Res. for bond int. & taxes	69,443	78,431
Inventory	99,978	189,659	Surplus	424,789	247,638
Ins. & taxes unused	40,526	61,164			
Bonds in sink. fd	769,000	641,000			
Total	12,991,306	13,625,488	Total	12,991,306	13,625,488

The usual income account was published in V. 117, p. 2219.

Indian Motocycle Co. (Formerly Hendee Mfg. Co.).—
The New York Stock Exchange has authorized the listing of $1,000,000 7% Cum. Conv. Pref. stock, par $100, and 100,000 shares of Common stock without par value, on official notice of issuance of such certificates bearing the corporate title Indian Motocycle Co. in exchange for the present outstanding certificates bearing the corporate title Hendee Manufacturing Co. (V. 117, p. 2106). The name of the latter company has been changed to Indian Motocycle Co. The change of name does not and will not in any way affect the corporate identity of the company or its rights, privileges, &c.—V. 117, p. 1894.

Indiana Power Co.—*Pref. Stock Offered.*—W. C. Langley & Co., New York, are offering at 90 and div., to yield about 7.80%, $500,000 7% Cum. Particip. Pref. (a. & d.) stock (par $100) and fully described in adv. pages V. 116, p. 1902.

Issuance.—Subject to authorization by the Indiana P. S. Commission.

Data from Letter of President H. L. Clarke, Chicago, Oct. 22.

Company.—Owns and operates electric light and power properties, serving directly or indirectly 34 communities in an extensive territory in the southwestern part of Indiana, including Vincennes, Bicknell, Petersburg, Bloomfield, Worthington, Dugger, Lyons, Bruceville and Edwardsport. Also furnishes power to other utilities and water to Bloomfield and Worthington. Total population served over 200,000.

During the year a considerable amount of new and additional equipment has been installed and a new 10,000 k.w. turbine, it is expected, will be placed in operation about Nov. 15 1923. The entire output of this new turbine has already been contracted for.

Purpose.—Proceeds will be used to reimburse the company for additions, extensions and improvements to its property and for other corp. purposes.

Earnings 12 Months Ended Aug. 31—	1923.	1922.
Gross income	$1,107,617	$849,158
Oper. exp., incl. maintenance and taxes	527,523	394,958
Net income	$580,094	$454,200
Interest charges on funded debt	306,596	
Balance	$273,498	
Annual dividends on Pref. stock, incl. this issue	105,000	

Capitalization Outstanding in Hands of Public After This Financing.

Pref. stock, 7% Cum. Participating (incl. this issue)	$1,500,000
Common stock	800,000
Bonds and notes	4,808,300

—V. 116, p. 1902.

Insurance Building Co., Los Angeles.—*Bonds Offered.*—Alvin H. Frank & Co., Cass, Howard & Sanford, Inc., Los Angeles, Wm. Cavalier & Co. and Shingle, Brown & Co., San Francisco, are offering at prices to yield 6¾% $600,000 1st (Closed) Mtge. 6½% Serial gold bonds.

Dated Nov. 1 1923. Due serially Nov. 1 1926-1945. Int. payable M. & N. at Union Bank & Trust Co., Los Angeles. Callable on any int. date at 102 and int. Int. payable without deduction for Federal normal income tax not exceeding 2%. Denom. $1,000. Union Bank & Trust Co., Los Angeles, trustee.

Company.—Has been organized for the purpose of constructing and operating a modern office building to be known as the Insurance Exchange Building, and located at the southeast corner of Ninth and Olive streets, Los Angeles. The sole stockholders of the corporation are Sun Realty Co. and Behrendt-Levy Co., Inc., both of which organizations unconditionally guarantee payment of principal and interest on these bonds.

Security.—Bonds will constitute a first (closed) mortgage upon the building and on the leasehold interest in the real property. The value of the building and leasehold has been appraised by Metcalf & Ryan at $1,400,000 and by W. W. Mines & Co. at $1,274,288.

The lease runs for a period of 98½ years from July 1 1923, at a fixed annual ground rental of $25,000 per annum for the entire period.

Ingersoll-Rand Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing on or after Jan. 10 of $2,256,300 (authorized $30,000,000) additional Common stock, on official notice of issuance as a 10% stock dividend, payable Jan. 10 to stock of record Dec. 14, making the total amount applied for $24,137,300.

Income Account for the Nine Months Ending Sept. 30 1923.

Earnings of properties (before depreciation and Federal taxes) and income from investments	$5,919,789
Deduct—Deprec. set up as a reserve against capital assets, $448,467; deprec. applied directly to reduc. of cap. assets, $332,347	780,814
Manufacturing profit	$5,138,975
Deduct—Int. on bonds, 5%, $37,500; pref. divs., $113,639	151,139
Balance, surplus	$4,987,837
Surplus Jan. 1 1923, $6,525,727; deduct adjustments, *dr.*$48,934; balance	$6,476,793
Total surplus	$11,464,630
Common dividends (6%)	1,307,676
Profit and loss surplus	$10,156,954

—V. 117, p. 2219, 212.

International Cotton Mills.—*Consolidation.*—
Notices are being mailed to stockholders calling a meeting for the ratification of the plans for forming the *New England Southern Mills.* Owing to the fact that the directors of Colonel Leroy Springs's mills and Lockwood, Greene & Co. were unable to agree on vital details, the Springs group of mills will not be included in the consolidation. The Pelzer and Tucapau mills were taken over in October and are included in the plans for the New England Southern Mills, which plans are going forward as announced.

Following is a list of the plants of the New England Southern Mills, excluding the Leroy Springs group:

Name and Location—	*Spindles.*	*Product.*
Pelzer Mfg. Co., Pelzer, S. C	136,000	Print cloths, sheeting and drills for export, and wide sheeting.
Tucapau Mills, Tucapau, S. C	72,000	Print cloths and crash toweling.
Stark Mills, Hogansville, Ga	35,000	Tire fabric.
Hogansville Division, Hogansville, Ga.	11,000	Hose and belting duck.
La Grange Division, La Grange, Ga	10,000	Hose and belting duck.
Lisbon Division, Lisbon, Me	33,000	Combed yarn.
Lowell Division, Lowell, Mass	35,000	Wide sheeting.
Cosmos Cotton Co., Ltd., Yarmouth, N. S	19,000	Heavy duck.
Imperial Cotton Co., Hamilton, Ont	11,000	Heavy duck.
Total spindles	362,000	

All the mills with the exception of Stark, now under construction, and Lowell, in which the new wide looms are being installed, are running in full and are sold well into the next year at a substantial profit. They have on hand 28,000 bales of cotton in excess of orders, purchased at approximately 8 cents per pound under the present market. The annual sales of the combined companies will amount to more than $21,000,000. The required financing has already been arranged. See also V. 117, p. 2328.

International Silver Co.—*Accumulated Pref. Dividend.*—
The directors have declared a dividend of ¼ of 1% on account of Deferred cumulative dividends and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Jan. 1 to stock of record Dec. 15. Like amounts were paid in April, July and October last.—V. 117, p. 1021.

International Paper Co.—*New Director.*—
Owen Shepherd, Treasurer, has been elected a director.—V. 117, p. 2220.

Invincible Oil Corp.—*New President.*—
Richard B. Kahle has been elected President succeeding Ernest R. Ratcliff.—V. 117, p. 1784.

Iowa Southern Utilities Co.—*New Control.*—
The controlling interest in the company has been sold by David G. Fisher to George M. Bechtel. Mr. Fisher has resigned as President and director of the corporation.—V. 117, p. 1894.

Island Oil & Transport Corp.—*Exchange Privilege Expires Dec. 5—Stricken from List.*—
The Gulf States Oil & Refining Co. has notified the Island Oil & Transport Corp. stockholders' committee that no further exchange of stock will be accepted after the close of business on Dec. 5 1923.

The stock of the Island Oil & Transport Corp. has been stricken from the New York Stock Exchange list.—V. 117, p. 2220, 1894.

Jamaica (N. Y.) Water Supply Co.—*Bonds Offered.*—Janney & Co., Philadelphia, are offering at 86½ and int., to yield about 6.10%, $320,000 1st Consol. Mtge. 5% Sinking Fund gold bonds of 1916. Due July 1 1946.

Data from Letter of Herbert Kirkwood, Comptroller of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
Underlying bonds (closed)	x$1,400,000	$64,000
1st Consol. Mtge. 5% gold bonds	2,500,000	1,903,700
5-Year 6% notes	300,000	100,000
Capital stock	300,000	300,000

x $936,000 of these bonds are deposited with the trustee of the 1st Consol. Mtge. 5s.

Company.—Serves without competition a population of approximately 200,000 in one of the most rapidly growing sections of the New York metropolitan district, the population having increased over 100% during the past five years. Approximately 90% of the total value of the property of the company is in Greater N. Y. City. Company on Sept. 30 1923 had 31,448 service connections, an increase of 6,620, or 26% over the previous year.

Valuation.—Replacement value, less depreciation, exclusive of franchises or going value, was estimated as of Aug. 31 1923, by Stone & Webster, Inc., at $4,986,250. Company has expended $135,000 for extensions and improvements since the date of this report.

Earnings—	*—Years ended July 31—* 1921.	1922.	*Year ended Sept 30 '23.*
Gross	$359,086	$451,029	$577,562
Oper. exp., depreciation and taxes	205,721	283,918	342,346
Net income	$153,365	$167,111	$235,216
Interest on all bonds outstanding, including this issue			98,385
Balance			$136,831

—V. 115, p. 2386, 2692.

Jones Bros. Tea Co., Inc.—*Est. Earns. 9 Mos. end. Sept.* 30 1923.

Sales, including jobbing and wholesale departments	$22,982,878
Cost of sales, incl. deprec., $18,102,420; selling & general expenses, $4,466,925; total	22,569,345
Interest and taxes	166,719
Net earnings	$246,814

R. P. Marshall and W. R. Simonds, members of Robert P. Marshall & Co., are reported to have resigned as directors.—V. 117, p. 2220.

Jefferson City (Mo.) Light, Heat & Pow. Co.—*Merger.*
See Missouri Power & Light Co. below.—V. 117, p. 2117.

Lever Bros. Co., Ltd.—*Listing.*—
The London Stock Exchange has granted an official quotation to 1,750,113 shares of 7% Cumul. Pref. stock of £1 each, fully paid, making a total amount of said stock listed at Nov. 9 25,576,938 shares.—V. 117, p. 1134.

Louisiana Oil Refining Co.—*President Resigns.*—
E. R. Ratcliff has resigned as President.—V. 113, p. 2190.

McMyler Interstate Co.—*Initial Common Dividends.*—
The directors have declared an initial dividend of $1 a share on the Common stock, no par value, payable Dec. 10 to holders of record Dec. 5, and the regular quarterly dividend of 1¾% on the Preferred stock, payable Dec. 1 to holders of record Nov. 27. The Common dividend covers the six months' period ended Dec. 1.—V. 116, p. 3004.

Mack Trucks, Inc.—*Status.*—
Dominick & Dominick have published a pamphlet on the company showing the progress over the past few years and present position of the company. A comprehensive analysis of its financial position is presented, together with a description of the plants, strength of management, character of the product, growth in sales, dividends, capitalization and earnings since 1917.
The future of the truck business is also discussed showing the tremendous potentialities in that field and the relation of this particular company to the great demand that is developing for its product.—V. 117, p. 2117, 1135.

Managers Securities Co.—*Organized.*—
See General Motors Corp. above, and V. 117, p. 2001.

Manitowoc (Wis.) Gas Co.—*Name Changed.*—
See Wisconsin Fuel & Light Co. below.—V. 105, p. 2003.

Maxwell Motors Corp.—*President Resigns—Negotiations to Merge with Studebaker.*—
William Robert Wilson has resigned as President.
It is reported that negotiations on the part of the Studebaker Corp. to merge the Maxwell company has been definitely dropped.—V. 117, p. 2330.

Middle States Oil Corp.—*Acquires Cuba Properties.*—
This corporation and the Turman Oil Co., through articles of agreement, have acquired control of the Foreign States Oil Corp., which owns large oil and gas leases in Cuba. The property acquired consists of 30,000 acres located in Havana Province.—V. 117, p. 2330.

Missouri-Illinois Stores Co.—*Common Stock Offered.*—Mark C. Steinberg & Co., St. Louis, are offering at $11 per share 22,500 shares Common stock of no par value.
Company owns and operates the Piggly-Wiggly grocery stores in St. Louis and vicinity. Net profits available for dividends on the Common stock for the fiscal year ended May 31 1923, during which time the company had an average of 42 stores in operation, amounted to $46,568, after deducting depreciation and taxes at 1923 rates. Net earnings available for the Common stock at the same rate on the 51 stores now in operation would amount to $60,835, after provision for depreciation and taxes. Compare offering of Preferred stock in V. 117, p. 2330.

Missouri Portland Cement Co.—*Extra Dividend.*—
The directors have declared an extra "Christmas" dividend of 1½% on the stock, payable Dec. 10 to holders of record Dec. 5.—V. 115, p. 1437.

Missouri Power & Light Co., Mexico, Mo.—*Merger.*—
Properties of the following ten operating Missouri public utility companies in the central part of the State have been acquired by this newly organized company of Mexico, Mo., whose Common stock is owned by the North American Light & Power Co.: North Missouri Light & Power Co.; Jefferson City Bridge & Transit Co. (V. 117, p. 2109); Jefferson City Light, Heat & Power Co. (V. 117, p. 2117); Boonville Light, Heat & Power Co.; Citizens' Electric Co.; Huntsville Light & Power Co.; Adair County Light, Power & Ice Co.; La Plata Heat & Ice Co., and the Moberly Light & Power Co.
The Missouri P. S. Commission recently granted the Missouri Utilities Co. of Mexico, Mo. (V. 117, p. 2117), purchased in September last by the Illinois Power & Light Corp., the right to change its name to the Missouri Power & Light Co. Following the change of name the new company was given permission by the Commission to purchase the above-named cos.
The company was also authorized to purchase the Adair County Light, Power & Ice Co., Kirksville, Mo., the Cahokia Gas & Oil Co., which operates in East St. Louis, Ill.; the Consumers' Light & Power Co., which supplies electric current to 15 cities and towns in Oklahoma; the Wilson (Okla.) Ice Co., and the Washington Gas & Electric Co., which supplies electric current to 10 cities and towns in Ohio.
The order authorizes the company to issue and sell at not less than 92 $3,000,000 1st Mtge. 7% gold bonds, maturing Oct. 1 1943. The company is also authorized to sell $1,250,000 7% income Debentures maturing Oct. 1 1948, and to sell $409,900 of Preferred stock.
The North American Light & Power Co. is closely associated with the Illinois Power & Light Corp. in the ownership and management of public utility properties in Illinois, Missouri, Iowa, Kansas, Nebraska and Oklahoma.
Arrangements have been made with Chicago and New York investment bankers to finance the reorganization and to provide funds for a rapid development of the properties involved. Transmission lines and other improvements will be built to connect all of the properties into one big system for that section of Missouri, which is one of the best agricultural and industrial parts of the State.—V. 117, p. 2117.

Missouri Utilities Co., Mexico, Mo.—*Merger.*—
See Missouri Power & Light Co. above.—V. 117, p. 2117.

Monmouth (Ill.) Public Service Co.—*Sale.*—
See Illinois Power & Light Corp. under "Railroads" above.—V. 104, p. 1149.

Montpelier & Barre Light & Power Co.—*To Issue Bonds*
The company has been granted permission to issue $450,000 in bonds, the proceeds to be used for improvements at the steam plant, work on which is under way, and for the erection of high-tension transmission lines between the local plant and Barre.—V. 117, p. 96.

Morris Aqueduct Co. (N. J.)—*Sale.*—
The New Jersey P. U. Commission has approved the sale of the company to the City of Morristown, N. J., for $686,000, plus plant improvements made since Jan. 1 last.

Muskegon (Mich.) Casting Co.—*Sale, &c.*—
The property of this company (formerly Campbell Mfg. Foundry Co.) was sold at foreclosure sale in May last and purchased by the bondholders, committee, consisting of P. P. Schnorbach (Chairman) and George M. Burr of Manistee, Mich., and Harry Morris of First Trust & Savings Bank, Muskegon Heights, Mich. Michigan Trust Co., depositary. Operations at the plant were concluded last fall and no efforts are being made to reorganize. The bondholders' committee is offering for sale the real estate, machinery, equipment and personal property. The company defaulted in the payment of the interest coupons due Nov. 10 1922 on the $125,000 1st Mtge. 7s, due Nov. 10 1924 and a receiver was appointed.

Mutual Oil Co.—*To Merge Offices.*—
The directors have decided to consolidate its Denver and Kansas City offices, making its executive headquarters in Denver. This change was made in order to bring together the productive, refining and marketing divisions of the company into one general office at a point nearer the centre of the company's operations.—V. 117, p. 2118.

Nashawena Mills, New Bedford.—*Stock Increased—33 1-3% Stock Dividend—Balance Sheet Sept. 30.*—
The company has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in the authorized Capital stock from $4,500,000 (all outstanding) to $6,000,000, par $100, by the issuance of 15,000 additional shares as a 33 1-3% stock dividend to holders of record Nov. 20.

Comparative Balance Sheet.
[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	Sept. 30 '23. $	Dec. 31 '22. $	*Liabilities*—	Sept. 30 '23. $	Dec. 31 '22. $
Real estate	2,401,244	2,400,817	Capital stock	4,500,000	3,000,000
Inventories	2,374,216	2,173,933	New capital paid in	------	1,337,035
Machinery	5,049,141	4,689,644	Acc'ts payable	105,658	23,497
Acc'ts receivable	1,116,937	809,392	Notes payable	1,185,000	1,890,000
Cash	194,915	285,859	Res've for taxes	408,024	333,490
Securities	129,000	129,000	Deprec'n reserve	2,217,362	2,035,410
Deferred charges	56,126	72,844	Surplus	2,905,535	1,942,057
Total	11,321,579	10,561,489	Total	11,321,579	10,561,489

—V. 117, p. 2118.

National Department Stores, Inc.—*Listing—Earnings.*
The New York Stock Exchange has authorized the listing of $3,000,000 additional 7% Cumul. 1st Pref. stock (authorized $10,000,000), par $100, and 200,000 additional shares of Common stock, no par value (authorized 725,000 shares), making the total amounts applied for $8,000,000 1st Pref. stock and 500,000 shares of Common stock.
The stockholders on Nov. 12 authorized the issuance of 30,000 shares of 1st Pref. stock, 20,000 shares of 2d Pref. stock and 200,000 shares of Common stock in exchange for the shares of stock of Frank & Seder, Inc.; Frank & Seder Co. of Phila.; Frank & Seder Co. of Detroit, and the Fink Co. (Compare V. 117, p. 2118, 2220.)

Income Statement for the 8 Mos. Ended Sept. 30 1923 (Excluding Frank & Seder Cos.).

Sales, $25,740,020; cost of sales & exp. (incl. deprec., $294,362), $22,115,246; operating profits	$1,624,774
Federal income tax	198,960
Net profit	$1,425,814
1st Pref. dividends, $175,000; 2d Pref. divs., $134,748; total	309,748
Surplus Sept. 30 1923	$1,116,066

—V. 117, p. 2220, 2118.

Newport News Shipbuilding & Dry Dock Co.—*Acquis'n*
See Wellman-Seaver-Morgan Co. below.—V. 116, p. 2775.

New York & Queens Electric Light & Power Co.—*Purchases Plant.*—
The company has purchased the Remington Typewriter Co.'s plant and grounds at Flushing, L. I., for the purpose of converting it into a central storeyard and distributing station. The price paid is reported to be in the neighborhood of $367,000. The Remington Typewriter Co. bought the Flushing plant several years ago, when it thought it would need a new factory for making portables, and for meeting demands of the export trade for certain standard models.—V. 115, p. 2486.

New York State Gas & Electric Corp.—*Acquisitions.*—
The Madison Power Co. of Oriskany Falls, N. Y., the Waterville Gas & Electric Co., the West Branch Light & Power Co. of Stamford, N. Y., the Delaware County Electric Light & Power Co. of Delhi, N. Y.; the Fleischmanns Light, Heat & Power Co. and the Moravia Electric Light & Power Co. have applied to the New York P. S. Commission for authority to transfer their franchises and other property to the New York State Gas & Electric Corp.—V. 117, p. 1563.

Nipissing Mines Co., Ltd.—*Extra Dividend, &c.*—
The directors have declared an extra dividend of 3% on the outstanding $6,000,000 Capital stock, par $5, in addition to the regular quarterly dividend of 3%, both payable Jan. 21 to holders of record Dec. 31. A like amount was paid extra in Jan. and Oct. last and in Jan. and Oct. 1922. In Jan. 1920 and 1921 and in Oct. 1920 the company paid extra dividends of 5% each.

Financial Statement Sept. 19 1923, Showing Total Cash, &c., $4,625,908.

	Nov. 24 '23.	Sept. 19 '23.
Cash in bank, including Canadian bonds, &c	$3,942,534	$4,118,584
Bullion and ore in transit and on hand	683,374	522,886

—V. 117, p. 2118, 1671.

North American Co.—*Report.*—

Twelve Months ended Oct. 31—	1923.	1922.
Gross earnings	$71,874,241	$50,682,599
Operating expenses and taxes	45,792,862	33,140,448
Net income from operations	$26,081,379	$17,542,151
Other income	362,483	399,044
Total income	$26,443,862	$17,941,195
Interest charges, &c	11,223,672	7,692,563
Preferred dividends	1,145,085	1,136,268
Balance, surplus	$14,075,105	$9,112,364

—V. 117, p. 2331, 2002.

Northern States Power Co. (Minn.).—*Notes Called.*—
All of the outstanding $7,805,000 10-Year 6% Gold notes, due April 1 1926, have been called for payment Dec. 24 at 101 and int. at the Continental & Commercial Trust & Savings Bank, Chicago, Ill. See also V. 117, p. 2331.

Ohio Bell Telephone Co.—*New President.*—
Charles P. Cooper, Vice-Pres. & Gen. Mgr., has been elected President to succeed the late Eugene A. Reed.—V. 117, p. 2332.

Ohio Power Co.—*Tenders.*—
The Guaranty Trust Co., trustee, will until Dec. 27 receive bids for the sale to it of Ohio Light & Power Co. 1st Mtge. 30-Year 5% Gold bonds, due May 1 1944, to an amount sufficient to absorb $6,203, at a price not exceeding 105 and int.—V. 117, p. 1355.

Orpheum Circuit, Inc.—*Earnings.*—
For the five weeks ended Nov. 3 1923 net earnings amount to approximately $187,000. Earnings for the ten months ended Oct. 31 1923 total $1,397,000, against $540,000 for the same period in 1922.—V. 117, p. 2002, 1671.

Ottawa & Hull Power Co., Ltd.—*Power Contract, &c.*—
See Ottawa River Power Co. below.—V. 117, p. 2332, 1244.

Ottawa River Power Co., Ltd.—*Bonds Offered.*—Nesbitt, Thomson & Co., Ltd., Montreal, are offering at 100 and int. (carrying a bonus of 2½ shares of Common stock of no par value with each $1,000 bond) $3,250,000 6½% 1st Mtge. Sinking Fund Gold Bonds, Series "A."
Dated Dec. 1 1923, due Dec. 1 1953. Int. payable J. & D. at holder's option in gold at any branch of the Royal Bank of Canada, in Canada, or at the agency of the Royal Bank of Canada in New York, or in sterling at the Royal Bank of Canada, London, Eng., at the fixed rate of $4.86 2-3 to £ sterling. Denom. $1,000, $500 and $100 c*. Red., all or part, on any int. date on 60 days' notice at 105 and int. Montreal Trust Co., Montreal, trustee.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 6½% bonds, due 1953 (this issue)	$15,000,000	$3,250,000
Common stock (no par value)	30,000 shs.	x30,000 shs.

x Ottawa & Hull Power Co., Ltd., owns the majority of the Common shs.
Company.—Has been incorporated under the laws of the Dominion of Canada for the purpose of developing and furnishing additional hydro-electric power for distribution in the cities of Ottawa and Hull and the surrounding territory. Company owns in fee simple and is now developing a water power situated at Bryson, P.Q., with an ultimate capacity of over 67,500 h.p. Initial installation will be 22,500 h.p., and a contract for this development has been let to Fraser, Brace, Ltd. Power will be developed under a head of 60 ft. and it is anticipated that the plant will be completed by Dec. 1 1924. A transmission line, 50 miles in length, connecting the plant with the territory to be served is completed.

Power Contract.—Power will be sold under a 30-year contract to the Ottawa & Hull Power Co., Ltd., which supplies all the retail distributing companies and several of the larger power users in the cities of Ottawa and Hull, on terms which will ensure the operating and maintenance charges and bond interest and sinking fund requirements of this issue.

The net revenue to be derived from the first installation has been estimated at $320,000, or over 1½ times the interest charges on these bonds. Additional units may be added to the plant at comparatively low cost and the ultimate net earnings are estimated at $630,000.

Sinking Fund.—Mortgage securing this issue provides for a sinking fund which will require the payment annually from Nov. 1 1930 to Nov. 1 1937, inclusive, of a sum equal to 1% of all Series "A" bonds outstanding and thereafter until maturity of a sum equal to 1½% of all Series "A" bonds outstanding.

Proceeds.—Proceeds of these bonds will be deposited with the trustee to be expended for the construction and other proper expense under appropriate escrow provisions.

Directors.—Sir Robert Laird Borden, E. R. Bremmer, Geo. Bryson, W. H. Dwyer, J. B. Fraser, Dan. McLachlin, A. J. Nesbitt, P. A. Thomson, J. B. Woodyatt.

Pacific Gas & Electric Co. of Calif.—*Earnings.*—

(*Including Operations of Mt. Shasta Power Corp.*)

9 *Mos. end. Sept.* 30—	x1923.	1922.	1921.	1920.
Gross earnings, including miscellaneous income	$29,471,617	$29,288,821	$28,238,142	$25,605,677
Maint., oper. exps., rentals, taxes (incl. Federal taxes) & res'ves for casualties & uncollectible accounts	17,084,934	17,592,972	17,975,855	17,081,985
Net income	$12,386,683	$11,695,848	$10,262,287	$8,523,692
Net interest charges	4,616,180	3,872,462	3,612,972	3,366,340
Bond disct. & expense	242,424	336,242	292,390	216,343
Depreciation reserve	2,542,054	2,686,381	2,550,000	2,090,450
Pref. divs. accrued	2,349,907	1,937,556	1,621,080	1,355,496
Balance, surplus	$2,636,118	$2,863,208	$2,185,844	$1,495,062

x Preliminary figures.—V. 117, p. 2221, 1896.

Pacific Mills, Lawrence, Mass.—*Balance Sheet.*—

Assets—	*J'ne* 30'23. $	*Dec.* 31'22. $	*Liabilities*—	*J'ne* 30'23. $	*Dec.* 31'22 $
Plant acct. (less reserve)	27,778,944	26,677,168	Capital stock	40,000,000	40,000,000
Cash & accts. rec. (less reserve)	x15,207,640	11,741,406	Notes payable	14,840,000	6,960,000
Inventories (less reserve)	21,527,105	16,194,638	Accts. payable	355,855	50,901
Sundry securities	71,350	61,650	Deferred credits	17,760	------
Deferred charges	9,638	------	Surplus	9,381,062	7,663,961
Total	64,594,676	54,674,862	Total	64,594,676	54,674,862

x Including $515,517 reserve for Federal taxes.—V. 117, p. 447.

Pacific Telephone & Telegraph Co.—*Acquisition.*—

The I.-S. C. Commission has approved the acquisition of the properties of the Nez Perce Cooperative Telephone Co. The latter company owns and operates 11 exchanges, with connecting toll lines, at points in Idaho, Lewis and Nez Perce counties, Idaho.

By a tentative contract made June 23 1923 the Pacific company agrees to purchase all the properties of the Nez Perce Co., free from all encumbrances except the lien of any taxes not yet payable, for $40,000 in cash. The proposed consideration includes payment for the equipment and supplies on hand at the date of transfer, but not accounts receivable. No new securities will be issued to effect the proposed acquisition.—V. 117, p. 1470.

Paige-Detroit Motor Car Co.—*Stock Increased.*—

The stockholders on Nov. 27 increased the authorized Common stock from $4,000,000 (all outstanding) to $8,000,000, par $10. It is reported that part of the increase will be used for the payment of a 50% stock dividend.

The directors have declared the regular quarterly dividend of 3% on the Common stock and 1¾% on the Preferred, both payable Jan. 2 to holders of record Dec. 15.

President H. M. Jewett says: "This action again puts the company in a position to issue additional stock if it becomes desirable. This company has customarily operated with a considerable margin between the amount of authorized and issued stock. The 100% stock dividend Dec. 31 1922 exhausted this margin and we are desirous of restoring this margin to normal. There is no present decision calling for the issuance of the newly authorized stock."—V. 117, p. 2221.

Packard Building, Philadelphia.—*Bonds Sold.*—Drexel & Co., Philadelphia, have sold at 100 and int. $3,000,000 1st Mtge. 6% Gold bonds of C. Benton Cooper.

Dated Feb. 15 1923, due Feb. 15 1933. Int. payable F. & A. at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee. Denom. $1,000, $500 and $100 c*. Legal investment for trust funds in Pennsylvania. Auth. and outstanding, $4,750,000.

These bonds are secured by a closed first mortgage on the property at the Southeast corner of 15th and Chestnut streets, Phila., with the 24-story office building now being erected thereon. The bonds are part of a total issue of $5,285,000, of which $535,000 have been subordinated, leaving $4,750,000 of equal lien authorized and outstanding. Of these $1,000,000 are held by the former owners of the property. The building is expected to be ready for occupancy on Aug. 1 1924. Its first and second floors, basement and sub-basement, have been leased to the Pennsylvania Co. for Ins. on Lives & Granting Annuities for a term of 30 years and will be used by that company as its principal office. This lease is assigned to the trustee under the mortgage. In addition to this space, the building will contain over 239,000 sq. ft. of rentable area.

The real estate covered by this mortgage has been conservatively valued at $3,000,000 and the building to be erected thereon will cost approximately $5,500,000. The Real Estate Title Insurance & Trust Co. has insured the mortgage as a first lien in the sum of $1,000,000, and has given a bond for the completion of the building free of liens in the sum of $5,285,000. The mortgage provides that the building shall be kept properly insured, with loss, if any, payable to the trustee.

It is conservatively estimated that the net earnings of the Packard Bldg. will be over 3 times the annual interest charges on these 1st Mtge. bonds.

Pan-American Petroleum Co. (of Cal.)—*New Financing*

See Pan American Petroleum & Transport Co. below.

Pan-American Petroleum & Transport Co.—*Bonds Sold.—Financing of California Company.*—Blair & Co., Inc., have sold at 96 and interest, to yield about 7%, $12,000,000 California Division First Mtge. 12-Year Convertible 6½% Sinking Fund Gold Bods (see adv. pages).

Dated Nov. 15 1923. Due Nov. 15 1935. Denom. $1,000, $500 and $100. Redeemable as a whole (but not in part except for sinking fund) at any time on not less than six weeks' notice at 105 and interest up to and including Nov. 15 1925, the premium thereafter decreasing ¼ of 1% during each successive six months period. Interest payable M. & N. in New York at office of Blair & Co. and in Los Angeles, without deduction for any Federal income taxes not exceeding 2%. Penn. 4 mills tax and Mass. income tax not exceeding 6% of such interest, refundable. Chase National Bank, New York, trustee. Authorized, $15,000,000.

Convertible into the company's Class "B" Common Stock at $70 per share; that is, at the rate of $1,400 of bonds for $1,000 of stock (20 shares of $50 par value each), with provision for reduction of the conversion rate if under certain conditions additional Common Stock or Class "B" Common Stock shall be issued or sold at prices lower than $70 per share.

Sinking Fund.—On Nov. 15 1924 company as a sinking fund for these bonds will deliver or pay to the trustee, bonds of this issue or cash sufficient to retire 1-12th of the $12,000,000 of bonds to be presently issued and outstanding, and semi-annually thereafter, until all of the bonds have been retired, the company will deliver or pay to the trustee, bonds or cash sufficient to retire 1-24th of the $12,000,000 bonds to be presently issued and outstanding. If any of the additional reserved $3,000,000 bonds shall be issued and outstanding, the sinking fund payments shall be increased so as to provide for the retirement of the entire issue by maturity. Company shall have the right to anticipate any installments of the sinking fund.

Listing.—It is expected that application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of Chairman E. L. Doheny, New York, Nov. 27.

Company now owns the following: (1) Approximately 96½% of the capital stock of Mexican Petroleum Co., Ltd., of Del.; (2) a fleet of 31 tank steamships, with an aggregate of 273,000 tons deadweight capacity, which is used in the service of controlled companies; (3) entire stock of the Pan-American Petroleum Co. of California, owning oil properties and oil leases, refinery, pipe lines, &c., in California; (4) securities of the Caloric Co. representing marketing facilities in South America; and (5) a 50% interest in the British-Mexican Petroleum Co., Ltd., a marketing company operating in Europe.

Development work during the past year has been particularly active in California. Oil properties and oil leases have been increased from approximately 25,000 acres early in 1922 to about 57,000 acres at present; a modern refinery has just been constructed near Los Angeles Harbor, with an initial capacity of 40,000 bbls. per day; storage facilities, including tanks now under constructio.ı, have been provided capable of storing 7,500,000 bbls. of oil; pipe lines connecting with the refinery have been laid; terminals, loading stations and other facilities are being provided in Los Angeles Harbor, rounding out the entire development and making it one of the most important units of its kind in California. For proposed financing of California properties see below.

Capitalization as of Nov. 24 1923—	*Authorized.*	*Outstanding.*
Common Stock (par $50 a share)	$55,000,000	$50,077,800
Class "B" Common Stock (par $50 a share)	150,000,000	77,857,681
First Lien Marine Equip. 7% Gold Bonds, due Aug. 1 1930		6,634,000
Mexican Petroleum Co., Ltd., 8% Gold Bonds, due May 1 1936		7,875,000
Miscellaneous funded obligations		943,300
Purchase money obligations		412,250

Security.—Direct obligation of Pan-American Petroleum & Transport Co. and secured by a first mortgage or first lien on substantially all the real estate now owned in fee by the Pan-American Petroleum Co. (of Calif.), including a modern refinery near Los Angeles Harbor, with a daily capacity of 40,000 bbls., storage facilities and terminals, and, in addition, interests and leases in oil lands covering approximately 24,000 acres. In addition $5,000,000 of the proceeds of the bonds will be deposited with the trustee of the mortgage, to be paid over to the California company from time to time in respect of additions and betterments to the properties subject to the mortgage or in respect of other properties to be subjected thereto as a first lien. The properties to be submitted to the mortgage in the first instance are carried on the books (less depreciation) at approximately $13,000,000, which, added to the $5,000,000 cash to be deposited with the trustee, amounts to a total of $18,000,000.

Consolidated Net Earnings (Incl. Owned and Controlled Cos.), Calendar Years.

[Based on present ownership of stock of the Mexican Petroleum Co., Ltd., of Delaware, and Caloric Co.]

	x*Net Earns.*	y*Net Earns.*		x*Net Earns.*	y*Net Earns.*
1918	$15,011,292	$12,404,448	1921	$26,435,666	$21,697,534
1919	11,779,278	10,081,679	1922	42,862,032	36,373,892
1920	19,047,627	16,314,085	z1923	16,708,400	14,259,009

x After depreciation and depletion but before interest and Federal taxes.
y After depreciation, depletion, interest and Federal taxes at present rates.
z Six months ended June 30 1923.

The maximum annual interest on these $12,000,000 bonds and other funded debt now outstanding will amount to $1,955,713. The foregoing net earnings after depreciation and depletion for the 5½ years ended June 30 1923 averaged $23,971,690 per annum, or 12¼ times such annual interest requirements. The foregoing net earnings after depreciation, depletion, interest and Federal taxes averaged $20,205,572 annually, or over 25 times the maximum annual interest on these $12,000,000 bonds.

Description of Properties.

California Subsidiary.—Principal oil properties and leases of California corporation are located in the Elk Hills, Midway, Tapo, Casmalia, McKittrick, Montebello, Ojai, Santa Fe Springs, Torrance, Signal Hill and Huntington Beach districts of California, from which there are now being produced about 13,300 bbls. per day from 209 wells, which have a present potential production of about 30,000 bbls. per day. Oil properties and leases comprise approximately 57,000 acres (including the naval reserve of about 30,000 acres in Kern County), of which about 55,000 acres may be described as substantially proven oil lands held in reserve. Company owns, near Los Angeles Harbor, a tract of 286 acres, on which a modern refinery has just been constructed with an initial capacity of 40,000 bbls. per day. Adjoining the refinery are two concrete reservoirs with a capacity of 2,750,000 bbls. and steel tanks completed or under construction aggregating 4,180,000 bbls. This, together with the facilities in the fields, makes an aggregate of about 7,500,000 bbls. storage capacity. Including the pipe lines now being extended to Los Angeles Harbor, company will have a total of approximately 70 miles of pipe lines, extending from certain of the oil fields to the refinery and from the refinery to the loading and terminal stations in the harbor.

Other Subsidiaries.—Some of the principal properties owned by this company or its other subsidiaries are as follows: Holdings and interest in lands aggregating approximately 1,380,000 acres, located throughout the Mexican Gulf Coast oil region; a system of 550 miles of pipe lines in Mexico with a present capacity of 130,000 bbls. daily; refinery at Tampico, Mexico and one at Destrehan (New Orleans) having an aggregate daily capacity of 160,000 bbls.; storage tanks in Mexico and the United States (outside of California) aggregating about 10,000,000 bbls. capacity.

Distributing Stations of subsidiaries are located at or adjacent to Portland, Me., Boston, Fall River, Providence, New York, Passaic, Baltimore, Norfolk, Jacksonville, Tampa, Atlanta, New Orleans, Galveston and other points.

Fleet at the service of this company and subsidiaries for moving oil, together with chartered ships of affiliated companies, constitute a total of 47 vessels with an aggregate deadweight tonnage of approximately 433,000 tons deadweight capacity capable of carrying about 2,870,000 bbls. of oil per trip.

Proposed Financing of the California Company.—Chairman E. L. Doheny in a statement Nov. 27 says:

The Pan-American Petroleum & Transport Co. has in the past five years been developing in California, and especially in the past 12 months. This has been done through a subsidiary company, the *Pan-American Petroleum Co.* of California, of which only $1,265,152 capital stock is outstanding, all owned by the Pan-American Petroleum & Transport Co.

This California company has, however, expended out of its earnings and out of advances made to it by the parent company large additional amounts, so that at the present time its property, development, pipe lines, &c., less depreciation to Oct. 31 1923, and net current and working assets, show an aggregate investment of just under $21,000,000, and it owes to the parent company on open account, on which no interest has been charged, approximately $16,000,000. The California company owns at the present time about 57,000 acres of oil lands and leases; a modern refinery that has just been completed near Los Angeles, with an initial capacity of about 40,000 barrels per day; storage facilities, including tanks now under construction, capable of storing 7,500,000 barrels of oil; pipe lines, loading stations and other facilities which are being provided in Los Angeles Harbor, and, generally, is rounding out into one of the most important units of its kind in California.

The time has now come for rearranging the capital organization of the California company in a manner to represent this growth, to fund the large amounts represented by advances of the parent company, and, in connection therewith, to provide adequate funds for recouping the California company's treasury in respect of certain of the expenditures already made and to provide for the completion and the further expansion of the properties of the company. The directors of the Pan-American Petroleum & Transport Co., accordingly, have approved a plan designed to make available approximately $20,000,000 of additional cash for the above purposes and enable the company to proceed with its program and take advantage of present market conditions in the industry.

It is proposed to increase the authorized capital stock of the California company to $20,000,000 and to issue so much thereof at par as will be necessary to represent the advances which have been made by the parent company, thus turning those advances into permanent investment. The Pan-

American Petroleum & Transport Co. proposes to make an issue of $15,000,000 of its own bonds, $12,000,000 of which it has sold to Blair & Co., Inc. (see above), and the net proceeds of which as and when available will be turned over to the California company, which also will assume the payment of the bonds and will enter into an indenture with the parent company and the mortgage trustee, by which the California company will place a first mortgage upon its refinery, and upon lands, pipe lands and other property in California to secure the payment of the bonds.

The parent company proposes also to cause to be organized a new corporation to be called *Pan-American Western Petroleum Co.*, or a similar name, with an authorized capital stock of 1,500,000 shares, of no par value, and will transfer to it the entire capital stock of the California company in exchange for 750,000 shares of no par value stock of this new company.

It is proposed that an offer shall be made forthwith by the new company to the holders of the Common stock and Class B Common stock of the Pan-American Petroleum & Transport Co., giving them the opportunity to subscribe to no par value Common stock of the new company at $20 a share, each owner of five shares in the Pan-American Petroleum & Transport Co. to be entitled to subscribe to one share of such new stock. Certain of the principal stockholders of the Pan-American Petroleum & Transport Co. will underwrite this offer to the stockholders without compensation. The net proceeds of this stock offering will be received by the new company and by it will be advanced to the California company, which will then be the new company's entirely owned subsidiary.

Steps will be taken immediately to form the new company and to proceed with the other details proposed, and notice will shortly be sent to stockholders, advising them of the date as of which their rights to subscribe to the new stock will be fixed. It is expected that the warrants shall provide for the payment of the subscription prices to the new company in four equal installments, not less than 90 days apart. The letter to stockholders will show that earnings for first six months of 1923 are $14,259,009.—V. 117, p. 1896.

Pan American Western Petroleum Co.—*New Financing*
See Pan American Petroleum & Transport Co.

Panhandle Prod. & Ref. Co.—*Earns. (Incl. Subsid's).*—

Period—	Quarters Ended Sept. 30 '23.	Quarters Ended June 30 '23.	Quarters Ended Mar. 31 '23.	9 mos. end. Sept. 30 '23.
Operating revenues	$802,927	$1,062,381	$858,052	$2,723,360
Operating expenses	722,114	816,286	635,857	2,174,257
Admin., selling & taxes	59,158	62,750	59,005	180,913
Net earnings	$21,655	$183,345	$163,190	$368,190
Other income	3,746	3,641	2,076	9,463
Gross income	$25,401	$186,986	$165,266	$377,653
Deductions	14,976	15,452	13,256	43,684
Preferred dividends	58,704	58,704	58,704	176,112
Balance, surplus	def$48,279	$112,830	$93,306	$157,857

Note.—During the first quarter of 1923 there was a gain of $93,184 and in the second and third quarters a loss of $188,081 in crude oil inventories, due to changes in the posted price. This results in a net loss of $94,898 for the 9 months, which is not included in the figures shown above.—V. 117, p. 1563, 1245.

Park & Tilford, Inc.—*Sells Perpetual Lease.*—
The group of buildings at 529 to 541 West 42d St., and 532 to 538 West 43d St., N. Y. City, which were formerly occupied by Park & Tilford as executive offices, manufacturing plant and wholesale warehouses, have been turned over to Lane Bryant (Inc.) under a transfer of the lease, which Park & Tilford had with Archibald D. Russell and Albertina T. Russell, owners of the property. The buildings were erected in 1913 under a permanent leasehold renewable forever, based upon a revaluation of the land every 21 years. It is reported that in addition to a rental of more than $1,000,000 for the remaining portion of the first period of the lease, a substantial consideration was given to Park & Tilford for the transfer of the lease.—V. 117, p. 1896.

Passaic Consolidated Water Co.—*Valuation.*—
Supreme Court Justice Trenchard at Trenton, N. J., in upholding the rates fixed by the New Jersey P. U. Commission, has filed an opinion sustaining the valuation of $11,500,000 placed by the Commission upon the combined properties of the East Jersey, Acquackanonk, Kearney, Montclair and Passaic Water companies, recently merged (see East Jersey Water Co. in V. 117, p. 2115).—V. 117, p. 2119.

Penn Seaboard Steel Corp.—*Financing Plan Operative.*—
The financing plan (V. 117, p. 1244) announced in September last, under the provisions of which the $1,439,100 7% Serial Gold notes due Feb. 1 1924 were to be retired, has been put into effect. Under the plan each $1,000 note was to receive $200 in cash and $900 in 1st Mtge. 7% bonds of a new subsidiary company, the *Penn Steel Castings Co.* The latter company was organized in Delaware Nov. 24 with an authorized capital of $500,000 8% Cumul. Pref. stock and 10,000 shares of Common stock of no par value, and will acquire title to the steel casting plant at Chester, Pa.

Pres. J. B. Warren has announced that 95% of the 3-Year 7% notes due Feb. 1 1924, were paid Nov. 28, the remaining 5% having been previously paid. This leaves the company entirely without floating debt.—V. 117, p. 2333, 2222.

Penn Steel Castings Co., Del.—*Organized.*—
See Penn Seaboard Steel Corp. above and V. 117, p. 1245.

Pennsylvania Coal & Coke Corp.—*Earnings.*—

Ten Months ended Oct. 31—	1923.	1922.
Gross earnings	$7,345,087	$3,566,216
Expenses, taxes, &c. (not incl. Federal taxes)	6,435,344	3,164,141
Net earnings	$909,743	$402,075
Other income	143,211	98,371
Total income	$1,052,954	$500,446
Fixed charges	326,733	121,341
Surplus, before Federal taxes	$726,221	$379,105

—V. 117, p. 2222.

Pennsylvania Power & Light Co.—*Acquisitions.*—
The company has applied to the Pennsylvania P. S. Commission for authority to acquire 6 electric light plants recently acquired at a cost of $178,868. The properties involved are the municipal electric generating plant of East Greenville; the plant of the Borough of Pennsburg; the Redhill Electric Light, Heat & Power Co.; the Pennsburg Power & Light Co.; the Upper Hanover Power & Light Co. and the Palm Electric Light & Power Co.—V. 117, p. 1672.

Philadelphia Suburban Co.—*Notes Called.*—
All of the outstanding East Pennsylvania Gas & Electric Co. 20-Year 8% Gold Notes, dated Feb. 1 1921, have been called for payment Feb. 1 1924 at 121.13 and interest at the Bankers Trust Co., New York City.—V. 117, p. 216.

Philadelphia Suburban Gas & Electric Co.—*Exchange.*
Drexel & Co., Bioren & Co. and Stroud & Co., Inc., announce that the offer heretofore made permitting holders of the General Mortgage 6% Gold bonds, due Dec. 1 1969, to exchange their bonds for an equal principal amount of a 6% series of new First & Consol. Mtge. bonds expired Nov. 26 1923. There have been exchanged over 70% of the Gen. Mtge. bonds outstanding. The company at the suggestion of the bankers has extended the time for exchanges up to the close of business on Dec. 4 1923.

Holders of General Mortgage bonds desiring to make the exchange should deposit their bonds (with coupons due June 1 1924 and subsequently attached) With Drexel & Co., Philadelphia.—V. 117, p. 216.

Pittsburgh Coal Co.—*New Chairman.*—
R. B. Mellon has been elected Chairman of the board of directors to succeed the late Matthew H. Taylor.—V. 116, p. 1541.

Plains Petroleum Co.—*Sale.*—
See Southern States Oil Corp. below.—V. 116, p. 2139.

Pittsburgh Malleable Iron Co.—*Balance Sheet July 1 '23.*

Assets—	Pittsb., Mall. Iron Co.	Zanesville Mall. Co.	Consolidated.
Land	x$104,911	$35,158	$140,069
Buildings and equipment	313,336	304,912	618,248
Cash	48,682	19,494	68,176
Accounts receivable	176,359	81,696	243,759
Note receivable	4,000	------	4,000
Inventories	135,334	118,287	253,621
Investments	303,005	5,000	8,005
Deferred charges	31,786	------	31,786
Development account	------	164,360	164,360
Total	$1,117,413	$728,907	$1,532,024
Liabilities—			
Accounts payable	$124,948	$59,941	$170,593
Notes payable	40,000	50,000	90,000
Mortgages payable	y60,000	------	60,000
Reserve for industrial insurance	------	8,505	8,505
Federal tax reserve	14,656	11,796	26,452
Depreciation reserve	145,117	182,310	327,427
Capital stock	630,600	z300,000	630,600
Surplus	102,091	116,355	218,447
Total	$1,117,413	$728,907	$1,532 024

x Includes valuation of 3-story brick building. y $20,000 paid off Nov. 1 1923; $40,000 due June 27 1926 secured by property under construction. z All owned by Pittsburgh Malleable Iron Co.

Note.—On Sept. 30 1919 the Knowles-Main Appraisal Bureau of Pittsburgh, Pa., placed a valuation on the land, plant and equipment of Zanesville Malleable Co. as $350,860. Since that date 22,547 square feet of floor space of buildings have been erected and equipped at a net cost of $111,251 and 33.6 acres of land purchased at a cost of $15,104.—V. 117, p. 2333.

Portland (Ore.) Woolen Mills.—*Bonds Offered.*—Ladd & Tilton Bank and Clark, Kendall & Co., Portland, Ore., are offering at 100 and int. $650,000 1st Mtge. 6½% Serial Gold bonds. The bankers state:

Dated Nov. 1 1923, due serially Nov. 1 1927-1938. Int. payable M. & N. without deduction for any Federal income tax up to 2%. at Bank of California, N.A., trustee, or through Ladd & Tilton Bank and Clark, Kendall & Co., Inc., Portland, Ore. Denom. $100, $500, $1,000. Callable all or part on any int. date upon 60 days' notice in reverse numerical order at 102 and int. up to Nov. 1 1928, and ¼% less each two years up to and incl. 1936, after which remaining bonds are callable at 100½.

Company.—Organized in 1901 and has come to be the largest woolen mills west of Cleveland, O. Manufactures woolen suitings, overcoatings, blankets, automobile robes and woolen upholstering. Mill consists of 18 buildings, most of which were constructed since 1916, and occupy a 6-acre site at Portland, with both trackage and deep water dockage. Equipment includes 140 broad looms and 9,500 spindles.

Earnings.—Earnings after all Federal taxes for 10 years ended Dec. 31 1922 averaged $86,624 per annum. For the 6-year period ended Dec. 31 1922 the average annual profits were $100,105. The maximum interest requirement on this issue is $42,250 per annum.

Purpose.—To retire current indebtedness, and provide additional working capital.

Producers & Refiners Corp.—*Omits Common Dividend.*
The directors have decided to omit payment of the dividend due Dec. 15 on the Common stock, par $50. In September last a distribution of 50 cents per share was made, while in March and June last $1 per share was paid. Control of this company was recently acquired by the Prairie Oil & Gas Co. See V. 117, p. 2222, 2119.

Public Service Co. of Colorado.—*Stock Over-Subscribed.*
The $1,000,000 7% Preferred stock, which was offered last week, was oversubscribed, the company receiving subscriptions for 16,593 shares.—V. 117, p. 2333.

Public Service Production Co.—*Reports New Contracts.*
This company, a subsidiary of the Public Service Corp. of New Jersey, has secured contracts for highway construction in New Jersey and North Carolina. This subsidiary executes engineering, road building and other construction work for Government agencies, public utilities and other corporations. One of the contracts aggregates $400,000 for a concrete road in North Carolina. New business for this subsidiary corporation is reported to be satisfactory, especially from industrial centres in New Jersey, where new and additional construction work is under way. The company will be two years old in Jan. 1924.—V. 115, p. 1952.

Remington Typewriter Co.—*Sells Flushing Plant.*—
See N. Y. & Queens Electric Light & Power Co. above.—V. 117, p. 2222.

Reo Motor Car Co.—*Annual Report.*—
Profits for the year ended Aug. 31 1923, after providing for current Federal taxes, amount to $5,603,479. In addition to cash dividends a 10% stock dividend was declared and distributed to stockholders, thereby leaving a surplus of $7,819,007. The capital stock has a book value of $15.21 per share.

The stockholders of the Duplex Truck Co. of Lansing, Mich., will vote Dec. 4 on authorizing the sale of its plant and real estate in Lansing to the Reo Motor Car Co.—V. 117, p. 1248, 336.

Rockford (Ill.) Gas Light & Coke Co.—*Bonds.*—
The Illinois Commerce Commission has authorized the company to issue and sell $1,279,000 bonds for the purpose of financing improvements to the company's system and plant. Company is a subsidiary of the American Gas Co. of Philadelphia.—V. 101, p. 1978.

St. John Drydock & Shipbuilding Co., Ltd.—*Bonds.*—
Aemilius Jarvis & Co., Ltd., and Murray & Co., Toronto, are offering at prices to yield from 5¼% to 5.35%, according to maturity, $950,000 First Mtge. 5½% serial gold bonds. Dated Jan. 5 1923. Due serially, 1924 to 1958. Principal and semi-annual interest, Jan. 5 and July 5, payable at the option of the holder in St. John, Montreal, Toronto or Victoria.

The subsidy paid by the Government of the Dominion of Canada is irrevocable and assigned absolutely to the trustee to meet the interest and principal on these bonds, and this subsidy cannot be diverted, reduced, changed, or in any way dealt with, but is absolutely the property of the holders of these bonds.—V. 116, p. 421.

St. Paul Fire & Marine Insurance Co. of N. Y.—*Capital Increased—100% Stock Div.—Par Value Changed.*—
The company, it is stated, has increased its authorized capital stock from $2,000,000 (all outstanding) to $4,000,000, and changed the par value from $100 to $25 per share. The new stock will be distributed to present stockholders as a 100% stock dividend.

Salem (Mass.) Gas Light Co.—*Stock Increased.*—
The company has notified the Massachusetts Commissioner of Corporations that it has increased its Capital stock from $810,000 to $1,120,000.—V. 115, p. 2592.

Security Housing Corp.—*Bonds Offered.*—Blyth, Witter & Co. are offering at 93 and int., to yield about 7%, $500,000 1st Mtge. Coll. Trust 6% gold bonds.

These bonds mature Aug. 1 1933. The bankers state that the bonds have been certified by the Superintendent of Banks as legal investments for savings banks in the State of California.

Shawinigan Water & Power Co.—*Offers to Acquire Laval Electric Co. Stock Through Exchange of Its Bonds.*—
An official circular to holders of Laval Electric Co. stockholders states: This company organized the Laval Electric Co. in 1904 and for many years has been the chief and controlling shareholder, as well as its creditor for over $100,000, which has gone into new plant during the last several years. It is expedient that the Laval company should be combined with other properties now owned by this company, and that bonds may be issued and

sold this company to cover the floating indebtedness. Rather than place these bonds ahead of the individual holdings, this company is willing to purchase your shares. The company offers for your Laval shares its 30-Year 6% Gold Bonds (par for par) in the denominations of $1,000 or $500, and offers to purchase for cash any amounts of less than $500 or $100 per share. Interest on these bonds is payable on Jan. 1 and July 1 in either Montreal or New York. Bonds will be delivered with Jan. 1 1924 coupon attached, thereby compensating you for your proportionate part of the usual half-yearly dividend of 3%.

The exchange will give you a security which has an unquestioned position in financial markets instead of a share interest in a small company market for whose shares is limited. Share certificates duly endorsed are being exchanged for bonds or cash as the case may be, at the office of the company, 611 Power Building, Montreal, P. Q., or may be forwarded for exchange through banks.

The company will until Dec. 31 receive bids for the sale to it of 5% 30-Year Consolidated Mortgage bonds, due 1934, to an amount sufficient to exhaust $102,000.—V. 116, p. 2398.

Sheffield Farms Co., Inc.—*Earnings Statement.*—

(Sheffield Farms Co., Inc., and Its Subsidiary, Louvain Construction Corp.)

Period—	3 Mos. end. Sept. 30 '23.	6 Mos. end. June 30 '23.	9 Mos. end., Sept. 30 '23.	Cal. Year 1922.
Net sales	$9,987,964	$19,942,851	$29,930,815	$34,611,885
Cost of goods sold	5,932,529	11,475,236	17,407,765	19,867,473
Selling & operating exp.	4,090,895	7,602,909	11,693,804	13,516,038
Operating profit	def.$35,460	$864,706	$829,246	$1,228,374
Other income	52,768	104,728	157,496	224,823
Net profit	$17,308	$969,434	$986,742	$1,453,197
Federal taxes (est.)	2,342	121,000	123,342	180,000
Net profit before depr.	$14,966	$848,434	$863,400	$1,273,197

—V. 117, p. 1136.

Silver King Consolidated Mining Co. of Utah.—The company has levied an assessment of 10 cents per share, which it proposes to use in carrying on development work.—V. 114, p. 1295.

Skelly Oil Co.—*Earnings (Incl. Subsidiaries).*—

Period—	3 Months ended Sept. 30 '23.	June 30 '23.	Mar. 31 '23.	9 Mos. end. Sept. 30 '23.
x Gross earnings	$5,837,182	$6,072,237	$5,136,100	$17,045,518
Inter-company sales	104,641	269,534	242,248	616,423
Total income	$5,941,821	$6,341,770	$5,378,349	$17,661,940
Purch., oper. & admin. exps., ins., gen. taxes, cancel leases, &c	$4,926,774	$4,133,289	$2,872,214	$11,932,277
Interest & discount	235,418	221,130	163,515	620,063
Inc. avail. for sur. & res. before Federal taxes	$779,630	$1,987,350	$2,342,620	$5,109,600

x Gross earnings from operations, exclusive of inter-company transactions.—V. 117, p. 2119, 1898.

Southern States Oil Co.—*Acquisition.*—The corporation has acquired the Plains Petroleum Corp. of Tulsa, Okla., consummation of the sale being as of Nov. 20. The properties of the Plains Petroleum Corp. consist of their lease interest in 31 quarter-sections, or 4,960 acres, on which there are 22 producing wells, in the highly-proven, long-lived territory in the Osage Nation, Okla. The Plains Petroleum Corp. will continue to operate its office in Tulsa, but as an active subsidiary of Southern States Oil Corp.—V. 117, p. 2223.

Springfield (Mass.) Gas Light Co.—*Stock.*—The stockholders on Sept. 25 last increased the Capital stock (then amounting to $2,591,700) by $647,925 to $3,239,625 (par $25). The stockholders of record Sept. 25 were given the right to subscribe at $37.50 per share for the new stock in the ratio of 1 share of new stock for every 4 shares held. Rights expired Nov. 12 and subscriptions are payable $10 per share Nov. 15 1923, $10 per share Jan. 20, $10 per share April 20 and $7 50 per share July 20 1924.—V. 117, p. 1248.

Spring Valley Water Co.—*Bonds Retired.*—The $17,859,000 Gen. Mtge. 4% bonds due Dec. 1 1923 will be retired at maturity. The funds were derived from the sale of $22,000,000 1st Mtge. 5% gold bonds in Jan. last (see V. 116, p. 188).—V. 116, p. 1906.

Stafford (Cotton) Mills Corp.—*New Treasurer.*—Edward Barker has been elected Treasurer, succeeding Thomas B. Bassett.—V. 113, p. 2626.

Standard Sanitary Mfg. Co.—*New Vice-President.*—J. W. Oliver, Secretary and Treasurer, has been elected Vice-President, succeeding S. K. Moon.—V. 117, p. 2004.

State-Randolph Building Corp.—*Earnings.*—Net earnings applicable to the 1st Mtge. bonds are at the rate of $378,204 per year with the leases now in force and annual interest charges amount to $211,250.—V. 115, p. 1952.

State and Washington Buildings, Chicago.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, New York, Northern Trust Co. and Union Trust Co., Chicago, are offering at 100 and interest $6,750,000 First Mtge. 6% Serial Gold Bonds. (See advertising pages.)

Dated Dec. 1 1923. Due serially 1924 to 1938. Redeemable, all or part, on any interest date on 60 days' notice at par and interest plus a premium of ½ of 1% for each year or part of year of unexpired term, such premium, however, not to exceed 3%. Interest payable J. & D. 1 in Chicago or New York without deduction for any normal Federal income tax not exceeding 2%. Harris Trust & Savings Bank, Chicago, trustee. Denom. $1,000 and $500 c*. Authorized, $7,000,000.

Property.—The State and Washington Buildings are the properties located at and adjacent to the corner of State and Washington streets, Chicago, heretofore known as the Columbus Memorial, Venetian and Stevens Buildings. The corner of State and Washington streets, having a frontage of 120 ft. on State St. and 140 ft. on Washington St., is owned in fee. The remainder of the land, having a frontage of 72 ft. on State St. and 48 ft. on Wabash Ave., is held under leaseholds extending from 69 to 82 years. These leases were made years ago when rentals were low, and provide for a total annual rental of only $80,000. Titles to these properties will be merged in the Stevens Brothers Corp., which will issue these bonds and will in future operate the properties as the State and Washington Buildings.

Security.—Secured by a first mortgage on all of these fees, improvements and leaseholds which have been appraised by E. M. Willoughby & Co. in conjunction with Holabird & Roche, as follows: Fees, $6,000,000; improvements, $5,800,000; leaseholds, $2,935,500; total, $14,735,500.

Consolidated Earnings Statement for Twelve Months Ended Sept. 30.

	1923.	1924 (est.)
Gross earnings	$1,454,418	$1,496,543
Oper. exp., maint., ins., taxes (excl. Fedl taxes) and ground rent	676,376	676,376
Net income available for interest	$778,041	$820,167
Annual interest charges on these bonds	405,000	405,000
Balance available for Federal taxes, depr., divs., &c	$373,041	$415,167

Stromberg Carburetor Co. of America, Inc.—*Dividend Rate Increased—Extra Dividend of $1 50 per Share.*—

The directors have declared a quarterly dividend of $2 per share and an extra dividend of $1 50 per share on the outstanding 75,000 shares of capital stock, no par value, both payable Jan. 2 to holders of record Dec. 11. This compares with quarterly dividends of $1 75 per share paid in April, July and October last.

It is stated that arrangements are being made by the company for the establishment of a large branch factory in Europe.

Earnings for Nine Months ended Sept. 30.

	1923.	1922.	1921.	1920.
Earnings	$1,355,527	$768,155	$418,760	$785,848
Other income	------	------	14,513	23,031
Gross income	$1,355,527	$768,155	$433,273	$808,880
Admin., gen., &c., exp.	$392,869	$276,373	$284,682	$222,570
Federal tax reserve	120,500	54,500	22,500	90,000
Deduct'ns less other inc.	31,427	58,566	------	------
Dividend (per snare)	(5¼%)393,750	($1)75,000	------	($3)225,000
Balance, surplus	$416,981	$303,716	$126,091	$271,310

—V. 117, p. 2334, 1471.

Stewart-Warner Speedometer Corp.—*Balance Sheet (Including Subsidiaries).*—

Assets—	Sept. 30'23 $	Dec. 31 '22 $	*Liabilities—*	Sept. 30'21 $	Dec. 31 '22 $
Land, bldgs., mach. & equipment	x5,844,941	5,634,207	Capital stock	y12,467,619	12,461,506
Pats., goodwill, &c	10,935,466	10,778,794	Stew't Mfg. Corp. 8% Preferred	------	z256,300
Cash	1,161,377	1,011,290	Accts. & vouchers payable	433,783	434,482
Inv. in U. S. & oth. marketable secs.	4,645,789	2,385,961	Taxes, royal., &c., accrued	579,555	520,231
Accts. & notes rec.	1,925,438	2,688,043	Prov. for Fed. inc. taxes	964,304	725,750
Inventories	3,360,008	2,909,700	Surplus	13,685,598	11,098,312
Deferred charges	257,839	88,585			
Tot. (each side)	28,130,858	25,496,580			

x Land, buildings, machinery and equipment balance at June 30 1923, $8,204,872; additions, since (net), $471,947; total, $8,676,819; deduct: reserve for depreciation, $2,831,878. y Stewart-Warner Speedometer Corp. issued 474,980 shares capital stock, no par value. z Stewart Mfg. Corp. 8% Cum. Pref. stock called for payment April 1 1923 at 110 and dividends.

The usual comparative income account was published in V. 117, p. 2224

(B. F.) Sturtevant Co.—*Balance Sheet June 30.*—

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Cash	$337,708	$290,385	Capital stock	x$3,450,000	$3,450,000
Canadian securs.	------	16,961	Notes payable	500,000	------
Notes & accepts. receivable	62,907	43,462	Accounts payable	294,851	127,604
Accts. receivable	1,675,260	1,500,897	Res. for city & State taxes	12,000	13,389
Merch. invent.	1,623,113	1,285,870	Res. for deprec., plant assets	769,914	656,180
Prepaid items	23,629	19,213	Surplus	1,295,901	1,374,065
Stocks & bonds	11,000	12,450			
Real estate	1,211,754	1,102,151			
Mach., equip., &c.	1,377,295	1,349,345			
Patents	------	504	Total	$6,322,666	$5,621,239

x Not including $300,000 of stock held by a subsidiary.

Note.—No reserves for income and profits taxes for the year 1921-22 estimated at $29,400, have been set aside from the surplus account of June 30 1922, and no reserve for the year 1922-23, estimated at $31,100, has been set aside from the surplus account of June 30 1923.—V. 116, p. 2780.

Superior Oil Corp.—*Earnings.*—The report for the quarter ended Sept. 30 1923 is given in the advertising pages of this issue:

Results for Quarter ending Sept. 30—	1923.	1922.	1921.
Gross income	$278,957	$425,598	$310,233
Other income	------	------	4,861
Total income	$278,957	$425,598	$315,094
Operating expenses, &c	111,166	141,880	142,594
General and administration expenses	55,481	70,385	65,821
Bad debts & loss on undevel. acreage	20,302	------	------
Depreciation of plant and equipment	118,181	147,592	237,490
Depletion of producing properties	194,726	302,020	171,288
Net loss	$220,898	$235,250	$302,099

—V. 117, p. 678.

Superior Steel Co.—*New Financing.*—A letter to the stockholders outlines a plan for sale of a block of the unissued Common stock to a syndicate at $30 a share. The proceeds of this sale are to be used with money obtained by other financing to redeem and retire on Feb. 15 1924 the outstanding preferred stock. A meeting of stockholders has been called for Dec. 11 to vote on the proposition. The letter says in part: "The preferred stocks can be called and retired on Feb. 15 1924 by paying the call price of $115 per share or the sum of $3,737,-500 plus dividends. To raise this sum the directors have arranged to sell, as of Feb. 15 1924, 40,000 shares of the unissued common stock to a syndicate composed exclusively of persons connected with the present management, at $30 a share (a price well above the market price during recent months), or a total of $1,200,000; and have also arranged with the Union Trust Co. of Pittsburgh to sell to it $2,750,000 of First Mtge. 6% 15-year Sinking Fund gold bonds, dated Feb. 15 1924, with an annual sinking fund of $150,000. If the plan of the directors is approved, the preferred stocks will be called on Feb. 15 1924 by the use of the proceeds of the above transactions. The capitalization of the company will then consist of 100,000 shares of common stock with only the above mortgage ahead of them."

The letter also states that it is the intention of the directors to place the Common stock upon a $3 a share dividend basis as soon as the financing has been completed.—V. 117, p. 1899, 1471.

Tide Water Oil Co.—*Resumes Dividends.*—The directors have declared a dividend of 1% on the outstanding $49,-688,400 Capital stock, par $100, payable Dec. 31 to holders of record Dec. 15. This is the first disbursement since Dec. 30 1921, when a quarterly dividend of 2% was paid.—V. 117, p. 2106.

Transcontinental Oil Co.—*Sub. Co. Officers, &c.*—The Transcontinental Oil Co. of Colorado, a subsidiary, was recently incorporated in Delaware with a capital of $100,000 to take over the operations of the parent company in Colorado. Officers and directors of the Colorado company are:

Officers: F. B. Parriott, President; Levi Smith, J. S. Sidwell, A. B. Dally Jr., Vice-Presidents; T. R. Cowell, Secretary; E. D. Robinson, Treasurer. *Directors:* F. B. Parriott, T. R. Cowell, A. B. Dally Jr., O. D. Robinson, E. D. Robinson. See also V. 117, p. 1248, 1472.

Tuolumne Copper Mining Co.—*Reorganization Plan.*—The stockholders will vote Dec. 29 on reorganizing the company. It is proposed that a new corporation be organized in Montana with a capitalization of $4,000,000 (par $10). The stock thereof shall be assessable. All of the corporate assets and properties of the existing company shall be conveyed to the new corporation and as consideration therefor the entire capitalization of the new company shall be issued to the existing company, as fully paid, which shall thereupon donate and retransfer to the new company 195,000 shares of said capital stock, less 7 shares to be issued to directors. Issued stock of present company of the par value of $10 per share shall be received in exchange for stock of new company of like par value, share for share. Issued stock of the present company of the par value of $1 per share shall be received in exchange for stock of the new company on the basis of 10 shares of $1 par value for one share of $10 par value. The stock of the new company shall be made assessable and assessments shall be levied not exceeding 3% of the amount of capital stock, and such assessments shall not be levied oftener than once in every quarter. The new company shall assume all of the existing bonded, note and current indebtedness of the existing company.—V. 117, p. 792.

Union Fuel & Gas Corp., Independence, Kansas.—The Kansas P. U. Commission has authorized the corporation to issue 5,000 shares of Capital stock, no par value, and $300,000 7% gold bonds. The corporation recently took over the property of other local concerns The proceeds derived from the sale of the above securities will be used to refund outstanding bonds.

United States Hoffman Machinery Corp.—*Bal. Sheet.*—
(*Including Canadian Hoffman Machinery Co., Ltd.*)

Assets—	Sept. 30 '23. $	Jan. 1 '23. $	Liabilities—	Sept. 30 '23. $	Jan. 1 '23. $
Plant property (less reserves)	822,726	805,240	Capital stock	b2,766,082	2,766,082
Patents (less reserves)	2,787,160	2,920,411	8% Sk. Fd. Deb. bds.	2,071,000	2,376,000
Good-will	1	1	Res. for Fed. & Can. taxes & royalties	357,367	323,949
Investments	101	1,615	Debenture premiums	46,901	29,495
Special deposits	------	1,640	Deferred credits	30,610	16,055
Sink. fd. for debs.	815	124,369	Notes, &c., payable	1,025,000	1,499,373
Cash	329,511	451,311	Accounts payable	228,966	310,784
Notes & accts. rec. (less reserves)	a2,838,076	2,966,956	Accrued accounts	90,062	118,384
Inventories	1,175,591	1,016,347	Deferred accts. pay.	300,000	375,000
Adv. on purch.	------	7,930	Surplus	1,078,597	510,680
Deferred charges	40,605	29,984			
Total	7,994,585	8,325,803	Total	7,994,585	8,325,803

a Includes $2,069,506 customers' notes receivable secured by chattel mortgages or equivalent liens, of which $1,381,695 is assigned as collateral security for notes payable. It does not include interest accrued on customers' notes receivable. b 150,000 shares of no par value.

Canadian Hoffman Machinery Co., Ltd., 1,500 shares of $100 each is owned by U. S. Hoffman Machinery Corp.

The income account for the 9 months ended Sept. 30 1923 was published in V. 117, p. 2334.

Utah Consolidated Mining Co.—*To Reorganize.*—

The shareholders have been notified of a plan for the reorganization of the company. It is proposed to organize a new company under the laws of Delaware with an authorized capital of 600,000 shares with a $3 par value. The stock of the new company is to be offered to present shareholders of Utah Consolidated at $3 a share in the ratio of two shares of new stock for one share now owned. Present company has 299,980 shares of $5 par outstanding. The shareholders will have until Jan. 10 1924 to exercise their rights to subscribe to the stock of the new company.

In the circular notifying shareholders of the reorganization of the company President R. H. Channing Jr., says in part:

This company has since Jan. 1922 been indebted to the International Smelting Co. for $1,300,000 (reduced to $1,276,284), payable on demand, secured by a mortgage upon all the mines, claims and real property of this company. These moneys were obtained to stay an execution on the judgment against this company obtained by the Utah Apex Co., which has since been finally affirmed and paid. In addition, company as of Oct. 31 1923 was indebted to the United Metals Selling Co. in the sum of $1,635,140.

The financial position as of Oct. 31 1923 was:

Current operating liabilities, $207,022; debt to United Metals Selling Co., $1,635,140; total	$1,842,162
Deduct—Current assets, cash, materials, &c.	1,463,626
Excess debt	$378,536
Add—Mortgage debt to International Smelting Co.	1,276,283
Total debt	$1,654,819

There is a claim pending for additional Federal taxes for 1917 of approximately $208,000. This is being contested.

The International Smelting and United Metals Selling companies desire the payment of their claims, but before taking action have suggested that the matter be called to the attention of the shareholders and that an opportunity be given to them to advance the necessary money to pay the above claims. Besides the decision against the company in the Utah Apex litigation the company was deprived of valuable mining ground. The decline in the price of metals has made the current year's operations unprofitable. Directors see no other course to follow.

The company, with an original investment of $1,500,000, has earned and paid out $11,775,000, or $35 a share in dividends. The annual estimate made at the beginning of the present year showed reserves of 715,700 tons of ore, averaging 1.89% copper, 0.468 ounces of silver and 0.046 ounces of gold. The operations of the company's new mill have been fully up to expectations and copper recovery of over 90% maintained. Exploration so far this year has not disclosed any new ore bodies of importance, but the possibilities of the property are not exhausted.

C. F. Kelley, President of the International Smelting Co. and Vice-President of the United Metals Selling Co., has notified the Utah Consolidated Co. that his companies will take the necessary legal steps for the collection of their respective debts by foreclosure or otherwise if shareholders fail to provide the necessary funds for the liquidation of such debts.—V. 116, p. 1191.

Wahl Co., Chicago.—*Sales.*—

Foreign sales of the company this year are reported to be 30% better than in 1922.—V. 117, p. 1024.

Wellman-Seaver-Morgan Co.—*Sells Turbine Business.*—

An arrangement has been effected between this company and the Newport News (Va.) Shipbuilding & Dry Dock Co., whereby the latter company has taken over the future hydraulic turbine business of the Wellman-Seaver Morgan Co., including the patterns, drawings, data, patents, patent applications, developed and undeveloped inventions and complete records. The sales offices of the Wellman-Seaver-Morgan Co., in New York, San Francisco and Birmingham will continue to function as heretofore and will represent the Newport News company in hydraulic turbine work. The Wellman Co. will complete its present hydraulic turbine contracts. Future contracts will be taken by the Newport company.

This change in policy will enable the Wellman-Seaver-Morgan Co. to handle all its other lines of work to better advantage and will enlarge the work of Newport News Shipbuilding & Dry Dock Co.—V. 114, p. 2368.

Westchester Fire Ins. Co., N. Y.—*Stock Increase, &c.*—

The stockholders have increased the authorized Capital stock from $1,000,000 to $1,500,000, par $10. The stockholders will be given the right to subscribe to the new stock at $30 per share. The proceeds will be used to form a new subsidiary company, the Delaware Insurance Co.—V. 117, p. 2121.

Western Power Corp.—*Reclassification of Pref. Stock.*—

The stockholders on Nov. 27 approved the proposed reclassification of the 6% Cumul. Preferred stock into 7% Preferred in settlement of 13% accumulated dividends. For details see V. 117, p. 1788.

Western States Gas & Electric Co.—*New Plant.*—

The company announces that their hydro-electric plant in Eldorado County, Calif., is nearing completion and will be furnishing power within the next 30 days. With the completion of this plant the company will be able to substitute generated power for power now purchased and it will be able more adequately to meet the growing demand for electric energy in Stockton, Richmond and the surrounding territory.—V. 117, p. 2335.

White Eagle Oil & Refining Co.—*Earnings.*—

Three Months ended Sept. 30—	1923.	1922.
Sales	$4,136,766	$4,018,414
Cost of sales	2,926,771	2,506,105
Gross profit	$1,209,995	$1,512,309
General administrative and selling expense	663,999	399,296
Profit from operations	$545,996	$1,113,013
Miscellaneous income credits	73,503	44,702
Total income	$619,499	$1,157,715
Miscellaneous income charges	91,329	75,706
Net income	$528,171	$1,082,009
Net income first six months	1,734,586	1,434,610
Net income first nine months	$2,262,757	$2,516,620

The above represents net income before deducting reserve for depreciation, depletion and Federal income tax.—V. 117, p. 1788, 1358.

Willys-Overland Co.—*To Reduce Common Stock.*—

The New York Stock Exchange has received notice from the company of a proposed reduction in the par value of Common stock from $25 to $5 a share thus reducing the authorized issue from $75,000,000 to $15,000,000.—V. 117, p. 2121.

White Oil Corp.—*Earnings (Including Subsidiaries).*—

Nine Months ended Sept. 30—	1923.	1922.
Revenues	$2,662,014	$3,566,528
Operating expenses, taxes, &c.	2,183,042	3,370,081
Interest	140,109	207,476
Bal. before deprec., depletion and adjustment	$338,863	def. $11,029

—V. 117, p. 2335, 2225.

Winther Motors, Inc., Kenosha, Wis.—*Sale.*—

See Amalgamated Motors Corp. above.—V. 117, p. 1137.

Wisconsin Edison Co., Inc., N. Y.—*To Retire Bonds.*—

At any time prior to maturity on May 1 1924, the company will purchase 10-Year 6% Conv. Gold Debenture bonds, Series 1924, at par and interest to the date of presentation at its office, 60 Broadway, N. Y. City.—V. 116, p. 423.

Wisconsin Fuel & Light Co.—*Bonds Offered.*—Cammack & Co., Chicago, Howe, Snow & Bertles, Inc., Grand Rapids, Grossman, Lewis & Co., Henry C. Quarles & Co., Milwaukee, and Lake State Bank, Chicago, are offering, at 98½ and interest, to yield about 6⅝%, $360,000 First Mtge. 6½% gold bonds, Series A.

Issuance.—Authorized by the Wisconsin Railroad Commission.

Dated Nov. 1 1923, due Nov. 1 1948. Int. payable N. & M. at Central Trust Co. of Ill., Chicago, trustee, without deduction for the normal Federal income tax up to 2%. Red. at any time on 60 days' notice at following prices and int.: 107½ on or before 10 years from their date; at 105 during the next 10 years and at 102½ during the remaining life of bonds. Denom. $1,000, $500 and $100 c*.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred, 7% stock	$327,000	$113,500
Common stock	100,000	100,000
1st M. 6½% gold bonds, Ser. "A," 1948 (this issue)	x	360,000
10-Year 7% Sink. Fd. Conv. gold debentures, 1933	200,000	100,000

x Restricted by the provisions of the trust deed.

Purpose.—To anticipate payment of outstanding 1st Mtge. 5% gold bonds due June 1 1924 and the remainder of outstanding 6% Serial Trust notes due Dec. 1 1923.

Sinking Fund.—Mortgage will provide for a sinking fund of 1% of the outstanding bonds for the first 10 years from date of issue, 1½% for the next 10 years and 2% for the next 5 years, to be used to purchase or redeem bonds or to reimburse the company for capital expenditures which shall not be made the basis for the issuance of additional bonds.

Company.—Organized in 1907 as the Manitowoc Gas Co. (V. 105, p. 2003). Name changed to present title in 1923. Property has been under the present management since 1917. Company has steadily increased its production, mains and service in conformity with the growth of the city. The growth of its business during the past 10 years is evidenced by an increase in customers served from 2,196 in 1913 to 3,260 at the present time. Company's plants have a daily capacity of 330,000 cu. ft. of gas. The distributing system comprises 35.98 miles of main.

Income Statement for Years ending Oct. 31.

	1923.	1922.
Gross earnings	$196,115	$173,088
Operating expenses and taxes	127,512	107,235
Maintenance cost	8,139	6,507
Net earnings	$60,464	$59,346

Management.—Manitowoc Gas property is one of a group of similar properties under the management of the Utilities Operating Co. of Kalamazoo, Mich.—V. 117, p. 2225.

(Wm.) Wrigley, Jr., Co.—*Registrar.*—

The Chase National Bank has been appointed registrar of 1,800,000 shares of Capital stock, no par value.—V. 117, p. 2225.

Youghiogheny & Ohio Coal Co.—*Bonds Called.*—

Forty-three ($43,000) 1st Mtge. 6% gold bonds, dated July 1 1908, have been called for payment Jan. 1 at 105 and int. at the Guardian Savings & Trust Co., trustee, Cleveland, O.—V. 112, p. 380.

CURRENT NOTICES.

—The municipal bond house of Stacy & Braun, which has in recent years branched out into nine different cities, announces its dissolution as of Dec. 1 1923. As a result several new names will be added to the long list of municipal houses.

Charles L. Stacy will become a partner in the Chicago firm of Stevenson Bros. & Perry, the name being changed to Stvenson, Perry, Stacy & Co., which will take over the Chicago, Minneapolis and St. Louis offices of Stacy & Braun.

In the Ohio branch of the old organization, Robert Hixon retires and Walter Braun and Erwin P. Bosworth are forming the new firm of Braun, Bosworth & Co., which will operate in Toledo, Detroit and Cincinnati.

Warren Hoysradt, the resident partner in New York, has accepted a vice-presidency of the Detroit company, which is the bond department of the Detroit Trust Co., and will be in charge of a New York office to be opened by this company at 14 Wall Street about Dec. 1.

R. D. Gibson, sales manager in New York, and C. C. Leefe, institutional sales manager, are forming the firm of Gibson & Leefe, with offices at 2 Wall Street.

G. Gremmel, office manager in New York, will become associated in a similar capacity with the New York office of A. G. Becker & Co.

The Boston office will be discontinued for the present and the Greensboro, N. C., office will be continued by the new firm of Braun, Bosworth & Co.

—Hanson & Hanson are distributing a circular in which they discuss the possibilities of Savannah Sugar Refining Co. common stock. They state that in the year 1922 net earnings applicable to dividends were in excess of $1,000,000, or at the rate of nearly $30 a share on the common stock, and that earnings for 1923 are estimated at the rate of between 25 and 30%.

—D. S. Tuttle, A. G. Wynkoop and R. B. Suckley have incorporated under the name of Stewart Tuttle & Co. for the purpose of transacting a general investment securities business. They will maintain offices at 120 Broadway, New York City.

—Kean, Taylor & Co. have issued a special letter setting forth in detaij the new regulations covering bond transactions on the New York Stock Exchange.

—Byrne, Lindberg & Byrne, accountants and auditors, announce the formation of their firm, with offices at 30 Broad St., New York City.

—Granville G. Yeaton and E. Homer Grasty, Jr., have become associated with the firm of A. E. Fitkin & Co. in their retail sales department.

—The Metropolitan Trust Co. has been appointed by the F. H. Bennett Biscuit Co. as registrar of its 8% Cumulative Pref. stock.

—Fisher A. Buell has announced his resignation as manager of Prince & Whitely's bond trading department.

—Farr & Co. announce the removal of their offices from 133 Front St. to 90 Wall St., New York.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Nov. 30 1923.

COFFEE on the spot was quiet and somewhat nominal; No. 7 Rio, 11 to 11⅛c.; No. 4 Santos, 14½ to 15½c.; fair to good Cucuta, 16½ to 17c.; better grades, 17½ to 18½c.; Medellin, 20 to 20¾c. Futures have risen on higher cables and covering. December shorts, however, are now supposed to be out. But the spot position has been firm. Brazilian stocks were sharply reduced last week by large clearances, i. e., 136,000 bags from Rio and 242,000 from Santos. The trading here has fallen off. A moderate amount of switching has been done from May into July or from December to March. December tenders have thus far been small and have been promptly stopped. Receipts are still artificially restricted. Some are inclined to sell. Others handle the short side gingerly, with September, for instance, 2 cents under December and 90 points under March. To-day futures advanced with some new highs reached. Brazilian exchange was stronger. Rio exchange on London was at first given as 5 1-32d., or 1-64d. higher than on Wednesday and ⅜d. above the low record on Nov. 7. The dollar buying rate dropped 150 reis to 10$950, against 11$550 on Nov. 7. Later on Rio exchange was 1-64d. lower and the dollar rate 100 reis higher. The term market was 50 lower to 75 higher. December led the advance here on covering of shorts. Most of the business was in March, however, as it is 104 points under December. Final prices for the week show a rise of 15 points on December and 25 on March.

Prices closed as follows:

Spot (unofficial)	11⅛c.	March	9.00@9.02	July	8.25@8.26
December	10.04@10.05	May	8.45@8.47	September	8.05@8.06

SUGAR.—Cuba has latterly been quiet at 6c. with duty paid for December arrival available at 5⅞c. Porto Rico, January shipment, 7.03c. c. i. f. Refined was quiet at 9.20 to 9.25c.; some business has latterly, it is said, been done at 9.15c. Rather large liquidation appeared on Monday. Many small traders have been recently drawn to the bull side. Heavy European purchases attracted them. European purchases are supposed to have been partly due to the belief that a revolution was imminent in Cuba, which would stop shipments and interfere with harvesting. Later Cuba cooled down. It is surmised that a revolution in Cuba, a renewal of old-time fighting there, would be viewed with marked disfavor by the United States Government. The question of future supplies naturally excites great interest. Some look upon present prices as high enough. Leading Cuban interests have recently, it is said, sold heavily. Grinding may begin earlier than usual under the stimulus of 6-cent sugar. Yet the crop is no further advanced, it is said, than usual. There has been a slight decrease in the estimates of the German beet crop and rumors of political troubles in Cuba have caused large buying on the Continent and in Great Britain. Cable advices from Java have recently reported business in next crop Java whites and browns for July and August shipment. Refined sugar has been in better demand for the Christmas trade. Invisible stocks are not large, and everything points to a record consumption next month. Wall Street operators and trade interests feel little confidence in the stability of present prices. The present statistical position is of course very strong.

Refiners' supplies of raw and refined have recently become depleted almost as some think, to the vanishing point. This state of things, or something not unlike it, may continue, it is suggested, until the new crop Cuba begins to move freely. Also England and the Continent have recently been buying January-February sugar with avidity. It is said that several United Kingdom refiners will shortly close down for lack of raw sugar. Meanwhile, there are no indications of unusually early grinding in Cuba. Only a few centrals, it is believed, will be operating by Dec. 15. Statistical facts and real demand, not Cuban politics and unrest, are the things on which the recent advance has been based. Curiously enough too, it has taken place in the teeth of an invasion of beet sugar into Eastern cane refiners' territory. Secretary of State Charles E. Hughes says the Department has no confirmation of a rumor that a revolution was imminent in Cuba. Willett & Gray put the supply of Java on Oct. 1 at 706,450 tons, against 830,000 in 1922, 853,819 in 1921 and 743,000 in 1920. Total meltings of raw sugar at Atlantic ports since Jan. 1 are 2,708,000 tons, against 3,479,000 in the same time last year, a decrease of 527,000 tons. The total receipts since Jan. 1 are 2,738,085 tons, against 3,485,938 tons in the same time last year, a decrease of 747,853 tons. Refinrs' stocks decreased during the past week 14,319 tons.

To-day raw was dull and lower, except for nearby Cuba, which seemed to be pretty steady at 6c. New-crop Cuba for January shipment was offered at 5⅜ to 5½c. There were hints that some might be obtained at 5¼c. Porto Rico for all January, 7.03c., or equal to 5¼c. for Cuba. The United Kingdom was weaker with sales at 27s. 6d. to 28s. c.i.f. January shipment. There was a rumor that some 3,000 bags of Czechoslovakia sugar had been sold at 8½c. One report was that it was available at ¾c. under American granulated. Willett & Gray have reduced their estimate of the European crop from 5,294,000 tons to 4,622,000 tons, against 4,551,962 tons last year. It is said that a small lot of Cuba afloat sold to-day at 5¾c. c. & f. Futures were lower and end at a decline for the week of 19 points on December and 28 on March, owing partly to liquidation following the denial that there was serious danger of a revolution in Cuba. Closing prices were as follows:

Spot (unofficial)	5¼c.	March	4.50@4.51	May	4.60@4.61
December	5.60@5.61			July	4.69@4.71

LARD on the spot was quiet and rather depressed; prime Western, 13.30c.; refined Continent, 14.50c.; South American, 14.75c.; Brazil, 15.75c. Futures declined, with hogs lower and liquidation rather heavy in near-by months. Liverpool on the 24th inst. fell 9d. to 1s. 6d. Packers bought at one time to some extent. Saturday's exports of lard were large. They were 21,710,000 lbs. last week and of bacon 15,111,000 lbs. Cash trade was quiet here but fair at the West. On the 26th inst. Liverpool was unchanged to 6d. higher. Commission houses have sold. The smaller packers have bought. Reports of hog cholera and its possible effect on the winter hog supply have naturally excited interest. The "National Provisioner" has investigated these reports and finds that there is some disease in the corn-belt hog herds, both hog cholera and "flu." Inspection records show that about twice as many hogs are being condemned for hog cholera now as at the same period last year. The two diseases, it is believed, are causing some farmers to clean out their herds, marketing their sows and gilts, which would have the effect of reducing next spring's pig crop and increasing the present runs. These diseases are not yet assuming menacing proportions. To-day futures were without marked net change in the end, though at one time 3 to 5 points higher. The ending is unchanged for the week on January and 12 points higher on March.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery__cts.	11.87	11.72	11.75	11.85	Holi-	11.82
March delivery	11.67	11.60	11.65	11.77	day	11.77
May delivery	11.70	11.62	11.65	11.77		11.82

PORK steady; mess $25 50 to $26 50; family, $30; short clears, $28 to $32. Beef quiet; mess, $16 to $17 nom.; packet, $17 to $18; family, $21 to $23; extra India mess, $32 to $34; No. 1 canned corned beef, $2 35; No. 2, $4; 6 lbs., $15; pickled tongues, $55 to $65 nom. per bbl. Cut meats steady; pickled hams, 10 to 24 lbs., 12½ to 16¾c.; pickled bellies, 6 to 12 lbs., 13c. Butter, creamery, seconds to high scoring, 43½ to 54c. Cheese, flats, 24½ to 27½c. Eggs, fresh-gathered, trade to extra fancy, 29 to 60c.

OILS.—Linseed, though steady, has been quiet. Quite a large inquiry was reported by crushers, but actual business was said to be very small. Spot, carloads, 92c.; tanks, 86c.; less than carloads, 95c.; less than 5 barrels, 98c.; boiled, tanks, 88c.; carloads, 94c.; less than 5 barrels, $1. Cocoanut oil, Ceylon, barrels, 9¾c. Corn, crude, tanks, mills, spot New York, 11¾c.; refined, 100-barrel lots, 13½c. Olive, $1 12. Cod, domestic, 66@68c.; Newfoundland, 68@70c. Lard, prime, 16¾c.; extra strained, 13¾c. Spirits of turpentine, 93@94c. Rosin, $5 60@$7. Cottonseed oil sales to-day, including switches, 6,800 barrels. Crude S. E., 9.37½@9.50. Prices closed as follows:

Spot	11.00@11.50	February	11.45@11.55	May	11.80@11.84
December	11.21@11.23	March	11.65@11.67	June	11.80@11.95
January	11.41@11.44	April	11.73@11.77	July	11.96@11.99

PETROLEUM.—Kerosene is tending higher. There is a fair export business and the demand seems to be increasing in this direction. Big refiners are offering very sparingly. Buyers find much difficulty in buying kerosene even in conjunction with gasoline. Ther are said to be very anxious to contract ahead. Water white is very scarce and is in firm hands. Gasoline has been quiet and weak. Bunker oil has been dull and easier. Leading refiners still quote $1 35 per bbl. f.o.b. New York Harbor refinery. A good demand is reported for furnace oil. It is quoted at 9c. to 10c. by large holders, but business, it is said, could be done in some instances at 8½c. There were rumors at one time that foreign buyers were offering to pay a premium of 25c. a bbl.

for Gulf Coastal crude oil. They were unable to be confirmed, however, and local interests were inclined to discredit them. The price of gasoline was raised on the 26th inst. by the Roxana Petroleum Co. to 7½c. refinery. On the 28th inst. cased gasoline and kerosene export prices were advanced ¼c. by the Standard Oil Co. of New Jersey, due, it is said, to the increased costs in casing the oil. There has been a further decline in crude output. The daily average is now 2,198,250 bbls. New York prices: Gasoline, cases, cargo lots, 24.40c.; U. S. Navy specifications, 10.50c.; naphtha, cargo lots, 12.00c.; 63 to 66 deg., 14.00c.; 66 to 68 deg., 15.50c.; kerosene, in cargo lots, cases, 17.15c.; petroleum, refined, tank wagon to store, 15c.; motor gasoline, garages (steel bbls.), 15½c.

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	$ .40	39 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	1.00
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	Illinois	$1 22
Corning	1 25	Wooster	1 25	Crichton	0 90
Cabell	1 20	Lima	1 43	Plymouth	0 60
Somerset, light	1 30	Indiana	1 23	Mexia	1 00
Wyoming	95	Princeton	1 22	Calif., 35 & above	0 76
Smackover, 26 deg.	0 75	Canadian	1 83	Gulf Coastal	1 00
		Bull-Bayou 32-34.9	75		

RUBBER was firmer on a better factory demand for a time both from New England and the Middle West, steady exchange and decreasing London stocks. The London market early in the week was also firmer. But later there was some decline here and across the water. First latex crepe spot, Nov.-Dec., 28¼; Jan.-Mar., 28¾c.; smoked ribbed sheets spot, Dec., 28c.; Jan.-Mar., 28½c.; April-June, 29c. Later on prices fell with weaker cables to 27½c. for spot Dec. (first latex crepe and 28c. for Jan.-Mar. Ribbed smoked sheets spot Dec. quoted at 27¼c.; Jan.-Mar., 27¾c.; April-June, 28¼c. The rubber industry is said to have a better outlook. London on Nov. 28 was ¼ to ⅜d. lower, rallying ⅛d. later. Spot Dec., 14⅜d. to 14½d.; Jan.-March, 14⅝ to 14⅞d. for standard. Singapore weak and unsettled; spot, 14d.; Dec., 14⅛d.; Jan.-Mar., 14¼d., all bid.

HIDES.—City packer and country have been dull and rather weak. It was rumored that 2,000 Colombians had just been sold. River Plate frigorifico hides showed more life, and sales early in the week reached 30,000 hides, all of which were taken by European tanners. The sales included 26,000 steers at $34 50, or 12c. c.&f., and 4,000 cows at $26 75 and $27 50, or 9½ to 9¾c. United States buyers held aloof. New York has been, in the main, quiet and none too steady. Last week six cars of spready native steers sold, it is said, on a basis of 16c. for October-November salting. Country hides have been in rather better demand and somewhat steadier. Leather is unusually quiet. In Chicago packer hides have of late been active in branded cows; some 12,000 November sold at 7½c. Buyers are bidding 16c. on spready native steers with holders asking 17c.; native cows, 11½c. to 12c. bid and asked. Small packer hides were active there from outside sections with sales of special weight steers at 11c. to 12c., and cows at 8c. to 9c. Branded cows and steers were also quick at 7½c. and all-weight native cows and steers at 9½c. for the best lots, with one heavy average lot bringing 10c for November.

OCEAN FREIGHTS were rather quiet, with free offerings of tonnage for later loading. Rates were reported steady.

Charters included wheat from Columbia River to Shanghai, $6 25 Dec.; salt from Halifax to Norfolk, $2, free loading and discharging, Dec.; lumber from Puget Sound or Columbia River to Australia, $15 Dec.; lumber from North Pacific to Japan, $14 75 Dec.; lumber from Gray's Harbor to Japan, $14 75 Dec.; coal from Hampton Roads to Genoa, $2 prompt loading; lumber from North Pacific to Japan, $14 50 (two trips) Jan.; grain from Atlantic range to west coast of Italy, 18c. one port, 18½c. two ports, Dec.; grain from North Pacific to Shanghai, $6 25 Feb.; grain from Atlantic range to Antwerp, 3s. first half Dec.; lumber from North Pacific to Japan, $15 50 Dec.-Jan.; coal from Virginia to Buenos Aires, 18s. Dec.; oil from Tampico to New York, 26c. (two trips) Dec.; grain from Philadelphia to Hull, 3s. 6d., option Atlantic range to United Kingdom-Continent, 3s. 7½d.; option Atlantic range to Ireland, 3s. 9d. prompt loading; lumber from North Pacific to Japan, two trips, $16 Jan.; lumber from North Pacific to Japan, $15 Jan.; lumber from North Pacific to Japan, $15-$14 75; lumber from North Pacific to Japan, $15 50 Jan.; grain from North Pacific to Japan, two ports, $6 25; Shanghai, $6 50 Jan.; lumber from North Pacific to Japan, $14 75 Jan.; crude oil from Tampico to north of Hatteras, 26c.; option Fall River, 27c. Dec.; grain from North Pacific to United Kingdom-Continent, option Antwerp-Hamburg range, 38s. 9d. a quarter, Dec.-Jan.; grain from Montreal to United Kingdom-Continent, 4s. prompt; lumber from North Pacific to Japan, lump sum basis $40,000, Jan.-Feb.

COAL has been rather quiet. The Ruhr coal agreement, it is said, will have little effect on the export business of the United States. Domestic anthracite was much less active. Soft coal output continued large. The output of bituminous coal for October was 49,171,000 tons, against 46,175,000 tons in September and 45,173,000 for October 1922. Anthracite October production was 8,724,000 tons, against 2,917,000 in September and 8,578,000 in October 1922. A slump in the market demand for bituminous coal has closed 20% of Illinois mines and 33% of Indiana mines since Jan. 1, Dr. F. C. Honnold, Secretary of the Illinois Coal Operators' Association, said. Seventy-one Illinois mines with a potential capacity of 100,000 tons or more and 69 Indiana mines with a gross daily output of more than 50,000 tons have been closed or abandoned. Warm weather told. Ruhr coal mines, it was announced, are to reopen and the Allies are to get 18% of the output.

TOBACCO has been in fair demand and generally steady. Eight tobacco co-operative owners' associations played a big part in the marketing of the last crop. They sold nearly 600,000,000 lbs. of tobacco, or close to 50% of the crop. The Department of Agriculture reports.The eight associations have 259,840 members. The larger organizations are the Burley Tobacco Growers Co-operative Association of Lexington, Ky., with 90,607 members, which marketed 197,000,000 lbs.; the Tobacco Growers Co-operative Association of Raleigh, N. C., comprising 90,226 members, which marketed 163,000,000 lbs., and the Dark Tobacco Growers Co-operative Association at Hopkinsville, Ky., having 64,000 members, which marketed 175,000,000 lbs. Other associations are at Madison, Wis.; Hartford, Conn.; Baltimore, Md.; Baldwinsville, La., and Convent, La. Snuff consumption in the United States has doubled in the past 20 years, according to the "Commerce Monthly." With the development of dark leaf tobacco cultivation in Tennessee the snuff factories formerly depending upon Virginia tobacco have gradually moved closer to the source of supply so that Nashville, Clarksville, Memphis and Chicago have become important snuff producing centres, the latter city being the principal centre for the manufacture of Swedish snuff.

COPPER in better demand and firmer, owing to decreasing stocks, held by outsiders, and a stronger London market. Electrolytic, 13⅛ to 13¼c. Large domestic consumers are reported to be inquiring for fair-sized tonnages and increased buying is expected in the immediate future. Consumption is still very large in both the wire and brass trade. Bookings of most fabricators are of very fair volume. The export demand is reported to be very quiet. London advices say well-informed people there do not look for any recovery of importance in copper prices unless fundamental conditions change radically. There was a slightly better tone in Boston. Cables from Australia announce the impending winding up of famous Wallaroo & Monta Mining & Smelting Co., which, in face of high costs and the fall in copper, can no longer, it seems, make ends meet. It has been working since 1860. State authorities, fearing results of unemployment offered support under certain conditions, but the directors declined, basing refusal on the advice of technical experts.

TIN in better demand and higher. London also advanced. A bracing factor has been the rapid declines in visible and invisible supplies for tin. The invisible supply at the end of 1921 was close to 30,000 and has been reduced, it is reported at the rate of 10,000 tons per year. According to this compilation, there will be very little left at the end of next year. Spot tin was quoted at 47⅜c. London cabled to-day: "The Malay Government has sold 4,000 tons of tin in the open market, which was the entire percentage for eight months allowed under the Bandoeng agreement. It is said that the recent rise here was due to the decrease in the invisible stocks and a reduction in the visible. Members of Bandoeng agreement have to date sold 40% of their holdings of 17,600 tons. This pool is made up of Malay Government, which owned 10,000 tons of tin at the time the pool was formed, the Dutch East Indies with 4,000 tons, Straits Trading Co. with 2,600 tons, and the Billiton Co. with 1,000 tons. A few months ago the Billiton Co. withdrew and is understood to have sold its stocks since then.

LEAD has been more active and firmer; spot New York 6.85@7.25c.; East St. Louis, 6.70@6.75c. Receipts at East St. Louis last week were 33,540 pigs, against 52,720 in the previous week; since Jan. 1 they are 2,085,930 pigs, against 3,758,920 in the same period last year. Shipments were 50,590 last week against 38,880 the week before; since Jan. 1 they are 1,525,445 pigs, against 2,085,930 in the same time last year.

ZINC like lead has been firmer with a good consumption. Galvanized sheets are firmer also. That helps. Spot New York, 6.70@6.75c.; East St. Louis, 6.35@6.40c. Receipts at East St. Louis last week were 56,930 slabs, against 18,160 in the previous week; since Jan. 1 they are 2,804,910 slabs, against 2,490,620 in the same time last year. Shipments the past week were 51,560 slabs, against 37,540 in the previous week; since Jan. 1 they are 2,430,590 slabs, against 2,951,230 in the same time last year. On the other hand, zinc ore prices have declined. All grades were marked down $1 per ton, prime Western 60% ore selling, it is said, at $40 50. The Joplin district reports purchases last week of 13,250 tons, as compared with an average of 14,252 tons weekly this month.

STEEL has been more active in November than it was in October, but at best the trading of late has been on a very moderate scale. In some cases sheets are firmly held. On the other hand, plates have weakened. They are nominally 2.50c., but business is being done, it seems, at 2.40c.or less in some cases. Bars recently sold at something under 2.40c. But shipments on such orders will soon be completed. What will the first 30 to 60 days in 1924 bring in the way of price developments? That is one of the queries uppermost in the minds of steel people. It would be nothing surprising if the output should decrease noticeably in December. The United States Steel Corporation is now running at not very much above 80% and independents at under 70. The average by January 1 may be 66 2-3 or thereabouts, according to the "Iron Age." In the West they expect large railroad buying. Fabricated steel is still in brisk demand. Railroads are still buying cars to some extent. Taken as a whole, the steel trade may be said to be marking time awaiting further developments.

PIG IRON is reported up to $22 in the Valley district, or $22 for No. 2 foundry. Most Pennsylvania furnaces ask $23, but one sells at $22 still. Much 1923 business has latterly been done. The South, it appears, has sold 250,000 tons in November, and St. Louis 80,000. In the Buffalo district prices are $21 to $22 per ton as compared with $19 to $20 two weeks ago. Prices in central Pennsylvania are $22 50 to $23; Virginia, $25 to $26; Chicago, $23 50 to $24. It is stated that the Illinois Steel Co. has blown out another furnace at Gary, Ind., and a furnace recently went out in the South. But latterly buying has been less active. It is believed, however, that something over 1,000,000 tons have been contracted for in the United States within a fortnight. But at the rise of $1 to $2 the buyer is less anxious to go ahead. That is plain enough. In many cases they are well supplied for the first three months of 1924. In Chicago recently the big factors have been heavy buying of pig iron. The best business in eight months is reported with total business around 125,000 tons. Producers as a result are asking 50c. more for delivery in the first quarter and $1 more for the first half. Sales of pig iron in the New York district recently totaled about 60,000 tons, including 8,000 tons to a leading equipment company, about 10,000 tons to a pump manufacturer and 10,000 tons to an iron foundry. Some 20,000 tons of the total are said to be for actual needs and not for speculation. One Buffalo furnace quoted $22 base, an advance of $1 over last week; Chicago, $23 50 base, or 50 cents a ton higher than a week ago; Birmingham, $21 base, or 50 cents up from the recent price. Ferromanganese is firmer and it is asserted that practically all resale material has disappeared, with prices holding firm at $110. Coke is firmer. December foundry was quoted at $5 25 to $5 50 a ton, against $4 75 a week ago.

WOOL has been firm, but not at all active, despite recent bullish cablegrams from England and Australia. Carpet wools were quite firm with the supply light. In China prices have advanced; too much indeed, to suit carpet and rug mills. Nominal prices here: Ohio and Pennsylvania fine delaine, 55 to 56c.; XX, 52 to 54c.; ½-blood, 55 to 56c.; ⅜-blood, 52 to 53c.; ¼-blood, 45 to 46c. Territory clean basis, fine medium clothing, $1 30 to $1 35; French combing, $1 18 to $1 25; ½-blood staple, $1 25 to $1 28; ⅜-blood, $1 04 to $1 07; ¼-blood, 85 to 86c. Foreign carpet wools, Aleppo-Orfa washed, 30 to 32c.; Awassi-Karadi washed, 30 to 31c.; Kandahar, white, 28 to 29c.; Khorassan, 21 to 22c. China combing Hsining No. 1, 22½ to 23c.; willowed open ball, 19 to 22c.; No. 1 ball, 27 to 29c.; No. 2 ball, 18 to 20c.; unwillowed, 16 to 21c.; willowed, 18 to 23c. At San Angelo, Texas, on Nov. 26, in the first of a series of sealed bid offerings of wool at Mertzon, San Angelo and Del Rio, the West Texas Wool & Mohair Association at Mertzon sold 875,000 lbs. to ten Eastern firms, represented by 13 buyers. It comprised 550,000 lbs. of 12-months' wool and 50,000 lbs. of 8-months' fleeces, left over from spring and 275,000 lbs. of short, fall wool of four and six-months' growth. Owing to the offerings there Nov. 19 and 20, and at Del Rio Nov. 24, the prices and the amounts sold to each firm were withheld for the present. Reports from Bradford stated that crossbred wool tops and yarns were in good demand with prices stronger. Merinos quiet but very firm. In cheap piece goods trade was good. Electioneering tended to restrict fuller development.

At Auckland on Nov. 24 12,000 bales were offered and 11,800 sold. Selection representative, demand sharp, price firm. America bought freely. Continental exports stronger. London cabled Nov. 26 that approximately 160,500 bales of wool will be offered at this year's final series of the London Colonial auctions which begin on Dec. 3. The approximate totals are: Free Australian, 45,200 bales; New Zealand, 46,500; Cape, 3,400; South American, 4,700; Bawra, 60,000; sundries, 1,000. Crossbreds comprise equal portions of Australian and New Zealand. The Boston "Commercial Bulletin" will say on Saturday, Dec. 1:

A moderate demand for wool continues, and prices are very firmly sustained throughout the list. With the tendency of prices so far as can be observed still upward, manufacturers report lightweight business as rather indifferent, but they are buying to cover some repeat business and also, it would appear, in anticipation of heavyweight demands. Whether the heavyweight season will justify heavy purchases at this time, however, is a question on which there is no definite opinion.

The foreign markets are very buoyant, Liverpool showing an advance of par to 10%, mostly about 5%, over the close at London. Australia and New Zealand still show an advancing tendency and prices at the River Plate and the Cape are fully firm.

Buying in the West has been more or less halted through the disposition of growers and local dealers to advance prices to a prohibitive basis. The Del Rio, Texas, fall wools were sold at about the same level of values realized for the similar wools at San Angelo.

COTTON

Friday Night, Nov. 30 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 298,211 bales, against 224,528 bales last week and 307,467 bales the previous week, making the total receipts since Aug. 1 1923 3,735,977 bales, against 3,415,226 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 320,751 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	15,453	14,504	47,495	13,216	13,314	16,969	120,951
Texas City	----	----	----	----	----	121	121
Houston	475	----	9,606	1,000	17,341	28,353	56,775
New Orleans	7,006	11,261	12,184	16,277	11,274	8,986	66,988
Mobile	708	267	53	718	63	18	1,827
Jacksonville	----	----	----	----	----	14	14
Savannah	1,486	1,831	2,659	2,002	----	3,106	11,084
Charlestown	2,119	1,431	4,292	2,017	----	2,665	12,524
Wilmington	836	3,291	464	1,284	946	801	7,622
Norfolk	3,069	2,823	4,276	3,258	----	5,506	18,932
Boston	111	50	----	62	----	----	223
Baltimore	----	----	----	----	----	1,150	1,150
Totals this wk.	31,263	35,458	81,029	39,834	42,938	67,683	298,211

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. 30.	1923.		1922.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1922.*	1923.	1922.
Galveston	120,951	1,860,996	82,470	1,619,106	421,911	405,148
Texas City	121	16,873	2,630	56,445	1,436	26,775
Houston	56,775	616,198	53,584	454,486	------	------
Port Arthur, &c.						
New Orleans	66,988	536,755	45,884	657,757	236,035	275,708
Gulfport						
Mobile	1,827	22,613	3,640	55,988	11,260	20,980
Pensacola	----	7,232	2,068	5,165		
Jacksonville	14	1,232	74	7,733	2,604	7,036
Savannah	11,084	215,463	4,758	240,757	89,412	81,998
Brunswick		117		24,973	178	55
Charleston	12,524	114,139	2,324	46,850	60,805	58,990
Georgetown						
Wilmington	7,622	83,220	2,303	64,354	31,060	32,688
Norfolk	18,932	243,588	12,798	156,631	103,584	115,311
N'port News, &c.	----					
New York	----	2,150	424	3,527	74,071	51,418
Boston	223	5,421	1,203	8,584	5,676	13,999
Baltimore	1,150	9,119	948	9,728	3,334	2,322
Philadelphia	----	861	328	1,142	3,974	4,430
Totals	298,211	3,735,977	215,436	3,415,226	1,045,340	1,096,858

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	120,951	82,470	74,689	90,204	83,213	40,000
Houston, &c.	56,775	53,584	21,720	8,939	17,094	3,192
New Orleans	66,988	45,884	32,241	79,752	52,163	55,895
Mobile	1,827	3,640	2,281	6,214	13,536	4,459
Savannah	11,084	4,758	14,246	23,121	45,991	24,080
Brunswick			200	200	2,000	2,050
Charleston	12,524	2,324	931	2,364	12,979	4,695
Wilmington	7,622	2,303	4,351	3,360	6,884	1,245
Norfolk	18,932	12,798	11,103	15,142	13,675	11,434
N'port N., &c.	------	------	46	27	296	------
All others	1,508	7,675	6,123	2,439	8,973	3,697
Total this wk.	298,211	215,436	167,931	231,762	256,804	150,747
Since Aug. 1	3,735,977	3,415,226	2,951,322	2,719,964	2,937,450	2,210,400

The exports for the week ending this evening reach a total of 141,019 bales, of which 86,814 were to Great Britain, 11,637 to France and 42,568 to other destinations. Exports for the week and since Aug. 1 1923 are as follows:

Exports from—	*Week ending Nov. 30 1923. Exported to—*				*From Aug. 1 1923 to Nov. 30 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	22,815	------	16,579	39,394	282,628	173,377	562,345	1,018,350
Houston	40,993	4,856	10,451	56,300	239,940	113,187	261,590	614,717
New Orleans	7,573	2,885	2,286	12,744	35,954	11,583	60,718	108,255
Mobile	------	------	1,000	1,000	1,905	------	1,450	3,355
Jacksonville	------	------	------	------	------	------	50	50
Pensacola	------	------	------	------	6,732	------	400	7,132
Savannah	7,170	------	5,804	12,974	65,038	7,257	29,339	101,634
Brunswick	------	------	------	------	50	------	------	50
Charleston	------	------	------	------	45,842	------	15,469	61,311
Wilmington	------	------	------	------	4,300	4,600	27,000	37,900
Norfolk	4,800	------	1,500	6,300	54,760	------	23,749	78,509
New York	3,063	3,896	4,948	11,907	75,641	41,229	102,795	119,665
Boston	------	------	------	------	528	------	1,482	2,010
Baltimore	------	------	------	------	491	------	525	1,016
Los Angeles	400	------	------	400	1,152	500	4,000	5,652
San Fran	------	------	------	------	------	------	58,249	58,249
Seattle	------	------	------	------	------	------	41,444	41,444
Total 1923	86,814	11,637	42,568	141,019	814,961	351,733	1,190,605	2,357,299
Total 1922	87,774	51,477	130,101	269,352	755,969	375,291	1,151,720	2,282,980
Total 1921	13,628	20,832	100,582	135,043	600,222	339,567	1,441,740	2,381,529

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 (no later returns are as yet available) 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. 30 at—	*On Shipboard, Not Cleared—For*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	39,472	27,500	16,000	47,974	14,000	144,946	276,965
New Orleans	11,814	7,690	4,368	15,878	2,703	42,453	193,582
Savannah	5,500	------	------	------	1,000	6,500	82,912
Charleston	------	------	------	------	------	------	60,805
Mobile	618	------	------	------	1,500	2,118	9,142
Norfolk	------	------	2,500	------	------	2,500	101,804
Other ports *	6,000	1,300	1,800	2,000	------	11,100	111,233
Total 1923	63,404	36,490	24,668	65,852	19,203	209,617	835,723
Total 1922	27,930	12,565	18,187	46,931	21,317	126,930	969,928
Total 1921	53,202	9,733	21,164	59,729	6,980	150,808	1,296,794

* Estimated.

Speculation in cotton for future delivery has been active at rapidly rising prices owing to a fear of a cotton famine at home and abroad. New York, New Orleans, Liverpool, Bombay and Alexandria have all risen sharply. The Bombay Bazaar has been open only for the settlement of old contracts. The spinner at home and abroad is plainly alarmed. Lancashire mills have discontinued 50% short time on American cotton and the Spinners' Federation has given mills permission to run up to 100% on such cotton if they choose. Manchester has been more active at rising prices. The bids have been generally better. Heretofore they have been in many cases too low. For weeks there has been a good inquiry, but actual business was another matter. The bids were often out of the question. Now they are not always so by any means. The result is a larger actual trade. And there were stories at one time that Manchester was actually buying goods in Italy and elsewhere in Europe in order to fill some of its contracts. London, at any rate, had such a report and cabled it to this country. Manchester's trade has been helped, it is believed, by the bear panic in Bombay. The East Indian trade to all appearances had a small carry-over. In some respects, at any rate, it seemed to be in about the same boat as America. The carry-over was small, it was said, and mostly of the lower grades. The Egyptian crop seems to have been underestimated first by the Egyptian Government and then overestimated by the Alexandria trade. At any rate that is how it looks from this distance. It is certain that Alexandria prices have been rising very rapidly. Early in the week Egyptian cotton in Boston advanced 5 to 7c. Peruvian, China and other growths have also been advancing in this country. It turned out that in the last few days of last week New York sold some 275,000 pieces of wide print cloths at higher prices. Of late there has been an advance in some goods of ⅛ to¼c. The big Amoskeag mills have been gradually increasing their output, although it is true, on the other hand, that with other New England mills it closed on Wednesday for the Thanksgiving holiday on Thursday and will not reopen until next Monday. Of late Worth Street has been more active and prices have been firm. Fall River has been doing only a moderate business. It has sounded its operatives, it appears, on the question of a possible reduction in wages of 12½% and found that they were decidedly against it. The Pacific Mills have given notice that they do not intend to reduce wages. The big Knight Mills of Rhode Island, it is said, have withdrawn their offerings of goods at present prices. Sooner or later the question whether the consumer will toe the mark and pay the prices that will enable the mills to make a reasonable profit will have to be fought out.

Meanwhile the spot markets at the South are very active. Liverpool is said to have been buying almost all grades, not paying too much attention to either prices or qualities. New England of late has bought freely. The other day it was said to be buying in Texas at higher prices. Georgia spot markets have been active and advancing. It is true that in two days the arrivals of consigned cotton at New York were some 15,000 bales or more. It is supposed, too, that Norfolk and some other points have been selling December here with a view of tendering the cotton. The premium on December over January, which was recently 63 points, has latterly fallen to 45. Yet it is also true that December notices for some 12,200 bales were promptly stopped. Nor do some understand why New York should be about even with New Orleans on January delivery and only 30 points above New Orleans on May. Either New Orleans is too high, or New York is too low. Some veterans in the cotton business take the ground that New York is really too low. Cotton merchants maintain that it costs 130 points to bring cotton from New Orleans to New York. Of course, the higher the price goes the more the costs in insurance, interest, etc. As for exports, they have latterly been very moderate, but they were expected to show a spurt at the month-end or in the first few days of December. They did a month ago and also at the opening of November. Meanwhile, just ahead is the Government report of Dec. 12. Four crop estimates have latterly appeared, giving the yield at from 9,400,000 to 9,700,000 bales. This shows roughly a reduction of 500,000 to 850,000 bales from the Government estimate on Nov. 2 of 10,248,000 bales. And the general supposition here is that these estimates are the forerunner of a bullish estimate by the Government 12 days from now. Some think the yield will be around 9,500,000 bales. The crop is said to have been picked up to 94%. On Wednesday came snows in Texas which caught some open cotton in the fields. Every lock counts in a season like the present. As the case stands, Texas and North Carolina are the States that made the best fight against the weevil. And even Texas, which last July seemed likely to have a crop of 5,000,000 bales, is now estimated at anywhere from 3,700,000 to 4,100,000 bales, against 3,221,000 bales last year and 2,198,000 in 1921. North Carolina is estimated at 1,015,000 bales in some quarters, against 852,000 last year, 776,000 in 1921 and 925,000 in 1920. If the present estimates are justified, and there seems no reason to doubt them, North Carolina has had a banner year in the raising of cotton. Its yield is well beyond anything ever before known in that State. Finally, as regards the speculation, there has been a great deal of re-buying by sold-out bulls. Also, newcomers have taken hold. Trade interests have been "calling" cotton on a large scale, both here and in Liverpool. At times Wall Street, uptown and Chicago, and last, but not least, Liverpool, have been active buyers.

On the other hand, as the price has mounted higher and higher, not a few of the trade were disposed to become more cautious, especially when the price crossed 37c., as it did for December on Wednesday. Traders were enjoined to be more careful. Margins are big. Not a few believe that the long interest is gradually become more or less unwieldy. A sudden and sharp reaction downward would not surprise anybody. It might be only temporary, but after a rise of nearly $35 a bale this month it could be very severe even in a single day. A reaction is proverbially equal to action. And, of course, the times are out of joint in the cotton trade. Nobody knows what may happen. Some think there is a famine ahead. Somehow, in past seasons, when such things threatened it turned out, after all, that the trade could manage to eke out with what cotton was available. Of course, this meant curtailment of cloth output. And that, it is believed, lies ahead. It is the only solution of a knotty problem. And when the trade stops its furious buying at home and abroad, who, it is asked, can the bull speculators sell to?

To-day prices advanced early, with Liverpool and Manchester cables favorable, spot markets active and strong, spot sales in Liverpool 12,000 bales, Bombay prices very firm and, above all, Liverpool and American mills buying heavily here. Some of the crop estimates were reduced. The range for the day was 9,400,000 to 9,900,000 bales, in four estimates. Most of them were 9,400,000 to 9,565,000 bales. The weekly statistics were not quite so bullish as expected, though, of course, in reality the statistics are still a very strong feature of the situation. The Amoskeag mills will further extend their output beginning on Monday. New Bedford mills will not introduce concerted curtailment. Each mill will do as it sees fit. This is a change of front. Fall River's sales of print cloths for the week were only 50,000 pieces, partly, perhaps, on account of the holiday. But of late the demand there has increased somewhat. Manchester is buying on a big scale in Liverpool. But at the rise here to-day the market ran into very heavy selling orders from Wall Street, uptown, the West and scattered interests throughout the country and there was a violent recoil of 120 to 140 points from the early top, after which, however, there was some recovery, ending according, to the official report, "irregular and excited." A reaction was due. Liverpool closed quiet. Some reports said that Manchester was rather less active after the recent advance. Trade at Alexandria, Egypt, fell off. Bombay, however, cancelled previous offerings. Prices here for the week show a net rise of 85 to 132 points, the latter on December. There were December notices issued to-day for 3,400 bales and were promptly stopped. Spot cotton closed at 37.35c., a rise for the week of 145 points. Exports to-day were some 65,000 bales from the ports. They are expected to be much greater, or possibly 220,000 bales altogether, on Saturday and Monday.

The following averages of the differences between grades, as figured from the Nov. 28 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 Dec. 6 1923.

Middling fair	1.85 on	*Middling "yellow" tinged	1.94 off
Strict good middling	1.52 on	Good mid. light yellow stained	.86 off
Good middling	1.22 on	*Strict mid. light yellow stained	1.46 off
Strict middling	.75 on	*Middling yellow stained	2.17 off
Strict low middling	1.38 off	Good middling "gray"	.33 off
Low middling	2.75 off	*Strict middling "gray"	.86 off
*Strict good ordinary	4.13 off	*Middling "gray"	1.51 off
*Good ordinary	5.53 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
*Strick low middling spotted	2.20 off	*Middling "yellow" stained	2.73 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. 24 to Nov. 30.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	35.80	36.15	36.55	37.60	Holiday	37.35

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 30 for each of the past 32 years have been as follows:

1923	37.35c.	1915	12.40c.	1907	11.80c.	1899	7.75c.
1922	25.30c.	1914	7.65c.	1906	11.40c.	1898	5.56c.
1921	18.05c.	1913	13.40c.	1905	11.80c.	1897	5.81c.
1920	16.00c.	1912	13.10c.	1904	9.30c.	1896	7.69c.
1919	39.50c.	1911	9.30c.	1903	11.65c.	1895	8.62c.
1918	28.10c.	1910	15.05c.	1902	8.55c.	1894	5.94c.
1917	31.00c.	1909	14.55c.	1901	8.00c.	1893	8.06c.
1916	20.45c.	1908	9.30c.	1900	10.25c.	1892	9.94c.

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, 35 pts. adv	Barely steady	----	----	----
Tuesday	Steady, 40 pts. adv	Steady	----	100	100
Wednesday	Steady, 105 pts. adv.	Steady	----	200	200
Thursday	HOLI	DAY			
Friday	Quiet 25 pts. dec	Irreg. & excited	----	100	100
Total			----	400	400

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 30—	1923.	1922.	1921.	1920.
Stock at Liverpool .... bales	405,000	694,000	883,000	888,000
Stock at London	4,000	4,000	------	3,000
Stock at Manchester	46,000	63,000	72,000	83,000
Total Great Britain	455,000	761,000	955,000	974,000
Stock at Hamburg	10,000	2,000	22,000	------
Stock at Bremen	59,000	111,000	312,000	98,000
Stock at Havre	121,000	158,000	203,000	145,000
Stock at Rotterdam	8,000	8,000	14,000	1,000
Stock at Barcelona	87,000	67,000	111,000	85,000
Stock at Genoa	25,000	32,000	31,000	17,000
Stock at Ghent	2,000	2,000	17,000	24,000
Stock at Antwerp	1,000	------	------	------
Total Continental stocks	313,000	380,000	110,000	370,000
Total European stocks	768,000	1,141,000	1,665,000	1,334,000
India cotton afloat for Europe	111,000	82,000	97,000	50,000
American cottonafloat for Europe	415,000	559,000	407,241	703,835
Egypt,Brazil,&c.,aflot for Europe	121,000	120,000	110,000	58,000
Stock in Alexandria, Egypt	292,000	356,000	323,000	179,000
Stock in Bombay, India	259,000	335,000	715,000	867,000
Stock in U. S. ports	1,045,340	1,096,858	1,447,602	1,275,251
Stock in U. S. interior towns	1,251,785	1,457,156	1,546,811	1,543,053
U. S. exports to-day	------	400	33,942	8,328
Total visible supply	4,263,125	5,147,414	6,345,596	6,028,467
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock .... bales	218,000	377,000	518,000	516,000
Manchester stock	37,000	40,000	55,000	70,000
Continental stock	259,000	346,000	613,000	319,000
American afloat for Europe	415,000	559,000	407,241	703,835
U. S. port stocks	1,045,340	1,096,858	1,447,602	1,275,251
U. S. interior stocks	1,251,785	1,457,156	1,546,811	1,453,053
U. S. exports to-day	------	400	33,942	8,328
Total American	3,226,125	3,876,414	4,622,596	4,435,467
East Indian, Brazil, &c.—				
Liverpool stock	187,000	317,000	364,000	372,000
London stock	4,000	4,000	------	3,000
Manchester stock	9,000	23,000	17,000	13,000
Continental stock	54,000	34,000	97,000	51,000
India afloat for Europe	111,000	82,000	97,000	50,000
Egypt, Brazil, &c., afloat	121,000	120,000	110,000	58,000
Stock in Alexandria, Egypt	292,000	356,000	322,000	179,000
Stock in Bombay, India	259,000	335,000	715,000	867,000
Total East India, &c	1,037,000	1,271,000	1,723,000	1,593,000
Total American	3,226,125	3,876,414	4,622,596	4,435,467
Total visible supply	4,263,125	5,147,414	6,345,596	6,028,467
Middling uplands, Liverpool	21.37d.	14.70d.	10.67d.	10.46d.
Middling uplands, New York	37.35c.	25.30c.	17.55c.	16.15c.
Egypt, good sakel, Liverpool	27.50d.	19.75d.	22.50d.	29.00d.
Peruvian, rough good, Liverpool	22.50d.	17.25d.	13.50d.	20.00d.
Broach fine, Liverpool	19.00d.	13.15d.	9.80d.	10.40d.
Tinnevelly, good, Liverpool	20.15d.	13.48d.	10.80d.	10.90d.

Continental imports for past week have been 164,000 bales.

The above figures for 1923 show an increase from last week of 61,210 bales, a loss of 884,289 from 1922, a decline of 2,082,471 bales from 1921, and a falling off of 1,765,342 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. 30 1923.*				*Movement to Dec. 1 1922.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Nov. 30.*	*Week.*	*Season.*	*Week.*	*Dec. 1.*
Ala., Birming'm	1,670	17,330	636	9,548	1,307	28,721	619	9,775
Eufaula	200	4,449	300	1,600	400	6,468	100	5,050
Montgomery	726	41,121	818	17,827	1,112	49,530	1,501	21,545
Selma	458	28,953	793	9,958	533	50,628	964	10,563
Ark., Helena	1,008	9,079	430	11,143	1,442	27,720	1,206	18,646
Little Rock	7,548	77,503	4,808	46,655	5,143	140,130	5,891	63,215
Pine Bluff	3,921	39,319	2,794	36,974	4,297	79,001	5,367	59,309
Ga., Albany	57	1,975	77	2,457	52	5,977	55	3,107
Athens	2,384	21,990	1,502	24,256	1,741	22,133	321	22,314
Atlanta	7,232	80,275	3,979	40,914	7,919	169,170	6,155	83,901
Augusta	6,107	133,952	5,182	55,072	4,705	159,872	6,208	75,454
Columbus	3,524	50,365	4,020	21,688	6,054	75,188	2,167	27,983
Macon	1,610	16,513	1,088	9,806	783	30,073	646	17,752
Rome	1,661	22,841	1,375	6,439	1,397	27,390	1,204	7,650
La., Shreveport	3,000	86,000	3,000	36,000	2,600	64,200	4,500	26,500
Miss., Columbus	------	13,998	------	10,106	755	20,110	1,199	8,025
Clarksdale	4,057	66,141	3,998	47,158	4,623	106,103	5,551	71,035
Greenwood	6,000	87,839	3,000	58,000	3,634	95,120	3,572	65,681
Meridian	1,500	17,737	1,000	10,386	599	28,583	936	11,019
Natchez	1,745	26,305	2,699	12,490	384	26,281	759	1,778
Vicksburg	1,094	12,574	1,296	9,458	658	19,159	914	10,803
Yazoo City	715	17,731	1,276	15,537	1,396	26,510	532	23,306
Mo., St. Louis	21,844	216,332	21,383	5,140	20,593	284,982	20,322	19,283
N.C., Gr'nsboro	4,803	35,698	1,595	21,636	7,417	46,263	2,979	24,241
Raleigh	889	8,232	800	561	823	7,194	800	551
Okla., Altus	7,341	47,271	2,706	27,539	4,056	38,131	3,643	22,411
Chickasha	3,932	35,059	3,052	15,074	3,230	63,657	2,964	13,378
Oklahoma	3,137	9,367	335	5,940	3,975	62,450	4,104	29,410
S.C., Greenville	5,869	52,745	2,402	26,153	2,463	85,620	1,729	57,517
Greenwood	627	8,563	367	10,291	387	6,648	219	10,014
Tenn., Memphis	40,463	376,454	37,991	139,807	55,378	571,854	51,281	180,335
Nashville	------	------	------	------	------	226	229	7
Texas, Abilene	2,317	48,791	1,457	2,638	957	38,547	459	2,609
Brenham	500	23,872	1,000	5,927	270	17,586	257	4,333
Austin	1,538	34,946	1,720	3,290	294	30,670	404	900
Dallas	4,597	82,670	6,111	22,915	1,397	44,289	2,447	17,677
Houston	126,197	2,553,183	145,337	441,133	77,322	2,092,175	111,754	398,936
Paris	2,407	69,251	4,246	10,078	774	64,423	800	6,279
San Antonio	2,000	58,089	1,500	10,500	2,000	42,889	2,500	2,779
Fort Worth	5,502	67,227	4,811	9,691	2,000	50,081	4,000	11,912
Total, 40 towns	290,180	4,601,740	280,884	1251785	234,870	4,805,752	261,258	1457156

The above total shows that the interior stocks have *increased* during the week 7,012 bales and are to-night 205,371 bales less than at the same time last year. The receipts at all towns have been 55,310 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. 24.	*Monday, Nov. 26.*	*Tuesday, Nov. 27.*	*Wed'day, Nov. 28.*	*Thursd'y, Nov. 29.*	*Friday, Nov. 30.*	*Week.*
November—							
Range	— —	— —	— —	— —		— —	— —
Closing	— —	— —	— —	— —		— —	— —
December—							
Range	35.00-.40	35.30-.72	35.87-f10	36.30 h12		36.33 h70	35.30 h70
Closing	35.25-.32	35.60-.65	26.05-.10	37.07-.12		36.70-.85	— —
January—							
Range	34.54-.90	34.84-l12	35.27-.53	35.75-f72		35.70 h05	34.54 h05
Closing	34.73-.75	34.98-l01	35.50-.53	36.62-.72		36.10-.20	— —
February—							
Range	— —	— —	— —	— —		— —	— —
Closing	34.84 —	35.10 —	35.60 —	36.66 —		36.15 —	— —
March—							
Range	34.82-l17	35.05-.35	35.47-.74	35.99-f77		35.90 h11	34.82 h11
Closing	34.97-l00	35.21-.25	35.70-.73	36.70-.77		36.20-.35	— —
April—					HOLI- DAY		
Range	— —	— —	— —	— —		— —	— —
Closing	35.08 —	35.32 —	35.80 —	36.76 —		36.31 —	— —
May—							
Range	35.01-.38	35.28-.59	35.68-.93	36.10-.89		36.04 h23	35.01 h23
Closing	35.20-.24	35.43-.44	35.90-.92	36.82-.89		36.42-.50	— —
June							
Range	— —	— —	— —	— —		— —	— —
Closing	34.85 —	35.00 —	35.52 —	36.40 —		35.88 —	— —
July—							
Range	34.40-.66	34.60-.83	34.90-l16	35.33-f12		35.10-f50	34.40-f50
Closing	34.50-.57	34.64-.65	35.15 —	35.98-f10		35.55-.65	— —
August—							
Range	31.93-i00	— —	32.70-i00	33.20-.50		33.30 k50	31.93 k50
Closing	31.95 —	32.30 —	32.95 —	33.90 —		33.55 —	— —
September—							
Range	29.95 e10	— —	30.00-.25	30.50-.95		30.70 b00	29.95 b00
Closing	29.90 —	29.90 —	30.30 —	30.90 —		30.25 —	— —
October—							
Range	28.45-.77	28.65-.85	28.93-j14	29.20-.72		28.90 e00	28.45 e00
Closing	28.60 —	28.65 —	29.05 —	29.65 —		29.00 —	— —

l 35c. t 32c. e 30c. f 36c. i 33c. j 29c. h 37c. k 34c. b 31c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 30	1923		1922	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	21,383	220,978	20,322	286,180
Via Mounds, &c	11,700	75,680	15,350	124,588
Via Rock Island	837	3,569	313	2,125
Via Louisville	1,304	9,598	2,476	29,261
Via Virginia points	5,804	74,460	4,576	63,267
Via other routes, &c	8,527	143,856	7,931	151,548
Total gross overland	49,555	528,141	50,968	656,969
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,373	17,551	2,903	22,881
Between interior towns	605	9,298	621	9,733
Inland, &c., from South	17,787	241,122	13,560	190,548
Total to be deducted	19,765	267,971	17,084	223,162
Leaving total net overland *	29,790	260,170	33,884	433,807

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 29,790 bales, against 33,884 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 173,637 bales.

In Sight and Spinners' Takings.	1923 *Week.*	1923 *Since Aug. 1.*	1922 *Week.*	1922 *Since Aug. 1.*
Receipts at ports to Nov. 30	298,211	3,735,977	215,436	3,415,226
Net overland to Nov. 30	29,790	260,170	33,884	433,807
Southern consumption to Nov. 30*a*	82,000	1,438,000	80,000	1,453,000
Total marketed	410,001	5,434,147	329,320	5,302,033
Interior stocks in excess	7,012	980,890	*27,506	941,165
Came into sight during week	417,013	--------	301,814	--------
Total in sight Nov. 30	------	6,415,037	------	6,243,198
North. spinners' takings to Nov. 30	76,784	761,902	77,780	912,398

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1921—Dec. 2	296,276	1921—Dec. 2	5,208,959
1920—Dec. 3	376,344	1920—Dec. 3	4,848,120
1919—Dec. 5	442,876	1919—Dec. 5	5,207,636

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 30.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	34.65	34.85	35.35	36.35		25.85
New Orleans	34.50	34.75	35.13	35.75		35.75
Mobile	34.00	34.25	34.50	35.50		35.25
Savannah	34.32	34.65	35.02	36.12		35.65
Norfolk	34.25	34.50	34.88	35.63	HOLI- DAY	35.38
Baltimore	----	35.25	35.75	36.00		37.00
Augusta	34.25	34.44	34.75	35.75		35.38
Memphis	34.50	34.50	34.75	35.25		35.25
Houston	34.50	34.75	35.25	36.25		35.65
Little Rock	34.50	34.75	35.00	35.62		35.00
Dallas	33.75	34.05	34.60	35.75		35.20
Fort Worth	----	34.00	34.40	35.50		35.15

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 24.	*Monday, Nov. 26.*	*Tuesday, Nov. 27.*	*Wednesday, Nov. 28.*	*Thursday, Nov. 29.*	*Friday, Nov. 30.*
December	34.44-34.55	34.88-34.92	35.33 —	36.33-36.43		35.80-
January	34.60-34.64	34.94-34.98	35.46-35.50	36.40-36.45		35.83-35.90
March	34.76-34.79	35.10-35.12	35.57-35.59	36.52-36.58		35.90-36.05
May	34.78-34.83	35.11-35.14	35.53-35.58	36.44-36.50		35.85-36.02
July	34.19-34.26	34.46-34.53	34.96-34.98	35.84-35.88	HOLIDAY	35.25-35.30
October	28.30 —	28.40-28.47	28.83-28.85	29.40-29.43		28.65-28.80
Tone—						
Spot	Steady	Steady	Steady	Steady		Steady
Options	Steady	Steady	Steady	Steady		Excited

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that as a rule temperatures have been moderate. In the northwestern portion of the cotton belt there has been very little rain and field work has made very good progress. The harvest has been nearly completed in Texas. In Arkansas the last of the crop has been gathered earlier than usual, while in North Carolina only scattered fields remain to be picked.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	1.24 in.	high 75	low 49	mean 62
Abilene	1 day	0.34 in.	high 76	low 32	mean 54
Brownsville		dry	high 82	low 52	mean 67
Corpus Christi	3 days	0.12 in.	high 78	low 46	mean 62
Dallas	1 day	0.04 in.	high 80	low 36	mean 58
Del Rio	1 day	0.38 in.	high __	low 36	mean __
Palestine	2 days	0.41 in.	high 72	low 42	mean 57
San Antonio	2 days	0.07 in.	high 80	low 42	mean 61
Taylor	2 days	0.05 in.	high __	low 40	mean __
New Orleans	4 days	3.39 in.	high __	low __	mean 61
Shreveport	3 days	1.61 in.	high 75	low 38	mean 58
Mobile, Ala	4 days	2.95 in.	high 70	low 41	mean 59
Selma	4 days	3.60 in.	high 65	low 34	mean 49
Savannah, Ga	3 days	0.63 in.	high 70	low 41	mean 56
Charleston, S. C.	3 days	1.29 in.	high 67	low 42	mean 55
Charlotte, N. C.	? days	0.65 in.	high 61	low 34	mean 48

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Nov. 30 1923. Feet.	Dec. 1 1922. Ft.
New Orleans	Above zero of gauge	2.0	4.2
Memphis	Above zero of gauge	5.4	3.9
Nashville	Above zero of gauge	7.9	7.1
Shreveport	Above zero of gauge	13.9	6.8
Vicksburg	Above zero of gauge	11.2	8.7

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.
Sept.									
7	146,130	95,017	107,847	377,401	416,161	987,030	191,584	155,474	107,193
14	170,272	163,102	142,000	442,567	471,529	983,869	235,378	218,470	138,839
21	256,747	205,404	168,787	519,567	600,540	1,037,994	334,807	334,415	222,912
28	288,759	253,298	205,490	577,954	743,160	1,147,941	347,146	305,164	315,437
Oct.									
5	329,949	275,188	258,740	670,922	897,611	1,225,335	422,917	380,561	336,134
12	273,052	250,881	275,129	811,088	1,067,545	1,301,337	413,218	420,815	351,131
19	287,213	326,020	269,084	946,192	1,186,813	1,312,699	422,317	445,288	280,446
26	277,177	297,539	217,599	1,060,002	1,280,881	1,380,236	390,987	391,607	285,138
Nov.									
2	349,036	365,080	238,187	1,086,495	1,355,653	1,436,173	375,529	439,852	294,124
9	235,[illegible]36	294,227	184,605	1,165,368	1,408,301	1,465,821	314,509	346,875	214,253
16	307,567	251,578	170,422	1,179,333	1,461,019	1,520,190	321,432	304,296	224,791
23	224,528	217,983	137,225	1,244,773	1,484,662	1,542,660	289,968	241,626	159,695
30	298,211	215,436	167,931	1,251,785	1,457,156	1,546,811	305,223	242,942	172,082

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 4,715,241 bales; in 1922 were 4,421,600 bales, and in 1921 were 3,380,895 bales. (2) That although the receipts at the outports the past week were 298,211 bales, the actual movement from plantations was 305,223 bales, stocks at interior towns having increased 7,012 bales during the week. Last year receipts from the plantations for the week were 242,942 bales and for 1921 they were 172,082 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1923.		1922.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 23	4,201,915		5,172,794	
Visible supply Aug. 1		2,024,671		3,760,450
American in sight to Nov. 30	417,013	6,415,037	301,814	6,243,198
Bombay receipts to Nov. 29	45,000	241,000	71,000	281,000
Other India shipm'ts to Nov. 29	10,000	88,000	3,000	73,550
Alexandria receipts to Nov. 28	84,000	702,400	74,000	685,800
Other supply to Nov. 28*b	6,000	83,000	4,000	84,000
Total supply	4,763,928	9,554,108	5,626,608	11,127,998
Deduct—				
Visible supply Nov. 30	4,263,125	4,263,125	5,147,414	5,147,414
Total takings to Nov. 30a	500,803	5,290,983	479,194	5,980,584
Of which American	338,803	4,042,583	347,194	4,331,034
Of which other	162,000	1,248,400	132,000	1,649,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,438,000 bales in 1923 and 1,453,000 bales in 1922—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,852,983 bales in 1923 and 4,527,584 bales in 1922, of which 2,604,583 bales and 2,878,034 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Nov. 29. Receipts at—	1923.		1922.		1921.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	45,000	241,000	71,000	281,000	80,000	535,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923	----	6,000	12,000	18,000	50,000	183,000	145,000	378,000
1922	----	4,000	44,000	48,000	30,000	133,500	349,500	513,000
1921	1,000	12,000	25,000	38,000	10,000	208,000	528,000	746,000
Other India:								
1923	3,000	7,000	----	10,000	18,000	70,000	------	88,000
1922	----	3,000	----	3,000	8,000	65,550	------	73,550
1921	----	6,000	----	6,000	2,000	52,000	------	54,000
Total all—								
1923	3,000	13,000	12,000	28,000	68,000	253,000	145,000	466,000
1922	----	7,000	44,000	51,000	38,000	199,050	349,500	586,550
1921	1,000	18,000	25,000	44,000	12,000	260,000	528,000	800,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 26,000 bales. Exports from all India ports record a decrease of 23,000 bales during the week, and since Aug. 1 show a decrease of 120,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 28.	1923.		1922.		1921.	
Receipts (cantars)—						
This week	420,000		370,000		200,000	
Since Aug. 1	3,501,946		3,400,649		2,539,541	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	16,000	81,558	6,000	77,937	4,250	68,247
To Manchester, &	13,000	67,235	----	58,862	5,750	47,931
To Continent and India	16,000	132,733	9,750	97,894	2,600	75,907
To America	16,000	32,004	17,000	63,192	4,500	65,944
Total exports	61,000	313,530	32,750	297,885	17,100	258,029

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Nov. 28 were 420,000 cantars and the foreign shipments 61,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is strong. Merchants are operating freely. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.					1921-22.				
	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
Sept.	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
14	22⅛	@ 23	16 5	@17 2	16.89	20	@ 21	15 4	@16 2	13.32
21	24	@ 25⅛	16 5	@17 1	17.95	19⅛	@ 21½	15 4	@16 2	12.83
28	24	@ 25⅜	16 5	@17 2	16.91	19⅜	@ 20⅜	15 4	@16 2	12.25
Oct.										
5	22¾	@ 24⅛	16 5	@17 2	16.64	19 0	@ 20⅛	15 4	@16 0	12.37
12	22¾	@ 24	16 5	@17 0	16.50	19¼	@ 20¾	15 4	@16 0	13.15
19	23	@ 24¾	16 5	@17 2	17.04	20 0	@ 21⅛	16 0	@16 4	13.50
26	24	@ 24¾	16 7	@17 3	17.63	20½	@ 21⅝	16 3	@17 0	14.14
Nov.										
2	24¼	@ 24¾	16 5	@17 3	17.44	20⅝	@ 22	16 3	@17 0	14.56
9	26	@ 27	17 0	@17 7	19.02	21½	@ 22¾	16 5	@17 2	15.55
16	27	@ 27½	17 4	@18 0	19.89	22⅛	@ 23⅛	16 6	@17 3	14.87
23	27¾	@ 28½	17 4	@18 0	20.14	21⅜	@ 22⅜	16 4	@17 1	14.80
30	29½	@ 30½	20 2	@21 0	21.37	21	@ 22	16 2	@16 7	14.74

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 141,019 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Havre—Nov. 23—Rochambeau, 3,006 ... Nov. 23—Pipestone County, 802	3,808
To Leghorn—Nov. 24—City of Eureka, 250	250
To Genoa—Nov. 24—City of Eureka, 300 ... Nov. 27—Arabic, 150	450
To Liverpool—Nov. 23—Adriatic, 2,475	2,475
To Manchester—Nov. 23—Archimedes, 588	588
To Bremen—Nov. 23—President Roosevelt, 1,585	1,585
To Trieste—Nov. 24—Georgia, 609	609
To Rotterdam—Nov. 28—Easter Dawn, 1,500	1,500
To Barcelona—Nov. 28—Primero, 250 ... Nov. 26—Skipsea, 300	550
To Patras—Nov. 28—Gladstone, 4	4
To Marseilles—Nov. 26—Skipsea, 88	88
GALVESTON—To Oporto—Nov. 22—Dio, 3,750	3,750
To Lisbon—Nov. 22—Dio, 300	300
To Bremen—Nov. 24—Westland, 6,523	6,523
To Genoa—Nov. 24—Fert, 1,857	1,857
To Liverpool—Nov. 28—West Hematite, 14,848 ... Nov. 29—West Cheswald, 5,400	20,248
To Manchester—Nov. 28—West Hematite, 2,567	2,567
To Japan—Nov. 29—Steel Voyager, 4,149	4,149
NEW ORLEANS—To Liverpool—Nov. 22—Intombia, 6,794	6,794
To Manchester—Nov. 22—Intombia, 779	779
To Havre—Nov. 22—Caroline, 2,885	2,885
To Barcelona—Nov. 24—West Chetac, 250 ... Nov. 27—Barcelona, 100 ... Nov. 28—Jomar, 300	650
To Venice—Nov. 24—Ida, 1,400	1,400
To Trieste—Nov. 24—Ida, 236	236
HOUSTON—To Havre—Nov. 24—Michigan, 4,856	4,856
To Genoa—Nov. 24—Marina O, 4,750 ... Nov. 29—Liberty Bell, 3,446	8,196
To Copenhagen—Nov. 27—Tampa, 750	750
To Manchester—Nov. 28—Cranford, 149	149
To Stockholm—Nov. 27—Tampa, 250	250
To Liverpool—Nov. 28—West Cheswald, 12,640 ... Nov. 28—Cranford, 12,300 ... Nov. 28—Ninian, 15,904	40,844
To Barcelona—Nov. 27—West Chetac, 1,075	1,075
To Naples—Nov. 29—Liberty Bell, 180	180
MOBILE—To Bremen—Nov. 26—West Hardaway, 600	600
To Hamburg—Nov. 26—West Hardaway, 400	400
NORFOLK—To Liverpool—Nov. 24—London Corporation, 800 ... Nov. 26—West Quechee, 3,500	4,300
To Manchester—Nov. 24—Manchester Importer, 500	500
To Rotterdam—Nov. 24—Burgerdijk, 500	500
To Japan—Nov. 26—Gothic Prince, 1,000	1,000
ZAN PEDRO—To Liverpool—Nov. 19—Kermit, 400	400
SAVANNAH—To Barcelona—Nov. 24—Mar Negro, 1,600	1,600
To Liverpool—Nov. 27—Tulsa, 4,233	4,233
To Manchester—Nov. 27—Tulsa, 2,937	2,937
To Genoa—Nov. 27—Carlton, 700	700
To Rotterdam—Nov. 28—Adalia, 2,300	2,300
To Hamburg—Nov. 28—Adalia, 1,204	1,204
Total bales	141,019

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 9.	Nov. 16.	Nov. 23.	Nov. 30.
Sales of the week	65,000	43,000	41,000	45,000
Of which American	26,000	18,000	17,000	23,000
Actual export	3,000	2,000	1,000	3,000
Forwarded	51,000	61,000	65,000	65,000
Total stock	375,000	359,000	387,000	405,000
Of which American	191,000	175,000	205,000	218,000
Total imports	77,000	48,000	110,000	84,000
Of which American	54,000	22,000	79,000	54,000
Amount afloat	257,000	371,000	307,000	346,000
Of which American	164,000	260,000	188,000	221,000

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.	A fair business doing.	More demand.	A fair business doing.	A fair business doing.	Good demand.
Mid.Upl'ds	20.21	20.19	20.56	21.04	21.64	21.37
Sales -----	4,000	7,000	8,000	8,000	8,000	12,000
Futures. Market opened	Steady.	Steady, 5 to 8 pts. advance.	Firm, 13 to 30 pts. adv.	Steady, 31 to 48 pts. advance.	Strong and excited.	Barely st'y, 18 to 44pts. advance.
Market, 4 P.M.	Barely stdy 2 to 12 pts. advance.	Steady, 9 to 16 pts. advance.	Verysteady unch'g'd to 35 pts. adv.	Strong, 36 to 59 pts. advance.	Barely steady.	Quiet, 17 to 43pts. advance.

Prices of futures at Liverpool for each day are given below:

Nov. 24 to Nov. 30.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m	4:00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
November ----	----	20.31	20.39	20.47	20.76	20.82	21.29	21.41	----	21.79	21.64	21.65
December ----	----	20.31	20.39	20.47	20.76	20.82	21.28	21.40	----	21.81	21.67	21.67
January ------	----	20.27	20.35	20.43	20.72	20.78	21.24	21.36	----	21.82	21.64	21.61
February -----	----	20.22	20.28	20.37	20.66	20.71	21.17	21.28	----	21.75	21.62	21.61
March--------	----	20.18	20.24	20.33	20.62	20.66	21.12	21.24	----	21.73	21.47	21.45
April---------	----	20.09	20.14	20.18	20.48	20.50	20.98	21.06	----	21.55	21.41	21.39
May ---------	----	20.00	20.05	20.13	20.42	20.43	20.91	20.97	----	21.49	21.18	21.17
June ---------	----	19.82	19.88	19.95	20.25	20.25	20.72	20.74	----	21.25	20.87	20.86
July----------	----	19.57	19.62	19.69	19.95	19.97	20.43	20.44	----	20.94	19.77	19.79
August -------	----	18.65	18.72	18.77	18.97	18.98	19.43	19.44	----	19.80	18.07	18.06
September ----	----	17.40	17.46	17.51	17.66	17.53	17.84	17.89	----	18.16	17.30	17.29
October ------	----	16.60	16.68	16.73	16.87	16.73	17.04	17.09	----	17.39	16.95	16.94

BREADSTUFFS

Friday Night, Nov. 30 1923.

Flour has been in fair demand for the domestic trade, but there has been sharp competition among mills for business. With cash wheat lower, flour has naturally been none too steady, especially with the mills so anxious to get business. A fair trade has been done, very often with the mills direct. Buyers have striven for lower quotations and not, it is hinted, without a certain degree of success. There has been an absence of striking features. In Kansas City prices have recently advanced somewhat, but trade has been slow for home consumption and only moderate for export. At Minneapolis prices declined 10c. last week with a good trade in first clears at the decline. Mills have had to make what head they could against talk of big wheat stocks, lower cables and December liquidation. Export sales are confined mostly to small lots, but such sales are said to be numerous and in the aggregate make a good exhibit. There has been a small business in soft winters for Germany as well as further demand for rye flour. A steamer sailing to Greece early in December is already booked up and will carry about 40,000 bbls., mainly Canadian. Clearances from New York on Saturday last were 52,134 sacks of wheat flour and 400 rye, mostly to Germany. Clearances last week from New York were 371,907 sacks and of rye flour 1,400. From Montreal 265,000 sacks went out. Later on the export trade, though not at all active, showed that inquiries were in the market here. On Tuesday clearances through New York continued liberal, amounting to 86,786 sacks, including 27,548 sacks on one steamer to the Near East, as well as shipments of 42,616 sacks to the United Kingdom. Rye flour was quieter, owing to higher prices and higher freight rates to Germany. Old bids for rye would not do. The reported failure of an out-of-town grain and flour house had a rather disturbing effect. In the main prices were steady, what with steady wheat and low mill feed. On Wednesday 101,309 sacks were cleared from New York to the United Kingdom, Near East, etc.

Wheat has been irregular within narrow fluctuations, but on the whole lower. Supplies are plentiful. The French crop is nearly up to the pre-war total. The American visible supply last week increased 1,455,000 bushels to a total of 75,000,000 bushels, against 35,160,000 last year. The Canadian visible supply increased 2,824,000 bushels. Canada has been marketing on a big scale. Export trade was light, the daily sales being estimated at about 250,000 to 300,00 bushels. Yet the world's exports last week reached the imposing total of 18,457,000 bushels, against 13,843,000 the previous week and 14,636,000 last year. Since July 1 they have slightly exceeded the total for the same period last year. Those from North America, however, are 30,000,000 bushel less than then. Competitors of the United States have got much of the business with Europe. On Wednesday 40,000 bushels of Manitoba were taken for export. At the same time, why is it that wheat prices have in the main stood up so well in the United States? Some say they are being supported. But that is doubted. There is a belief that the export business is really larger than the 250,000 bushels or so reported daily. Greece is expected to buy Manitoba this week for December shipment. Some large interests talk against wheat prices because of large world supplies, but more or less mysterious steadiness is not affected by this skepticism. A Chicago view of the situation says: "One by one the plans for Governmental boosting of wheat prices are discarded. It is reported that Secretary Wallace will abandon his plan for a wheat export corporation. Anticipation of Government aid toward higher prices has encouraged widespread buying of wheat futures for speculative purposes. This in itself has been sufficient to create the stubborn tone recently noted in quoted values. As soon as present longs are convinced of the fact that Government help will not be forthcoming and realize that their position is economically unsound, liquidation will start will will permit the market to again resume a normal condition and work out its own salvation." The Administration's efforts to aid the wheat farmers of the Northwest by means of the flexible provisions of the tariff law has begun at a preliminary hearing before the tariff commission as to increasing the duty which is now 30c. Investigation into the effect of the tariff on Canadian wheat competing in the American markets was ordered by the Commission in response to an application for an increase of 50% in the present rate of duty, filed by the President of the Wheat Council of the United States, backed, it is asserted, by the express desire of President Coolidge. The "Modern Miller" says of the crop outlook: "Full acreage in portions of the Southwest was not seeded to winter wheat because of unfavorable weather. This applies to sections where farmers were unable to get in all of the area intended. General conditions of the crop remains favorable and materially higher than a year ago. Complaints of dryness are rare." France is producing about 90% of the amount of wheat it did before the war, according to the Department of Agriculture reports, and progress in restoring the soil, factories and mines to working order has increased the population in the war area from 2,000,000 at the time of the armistice to 4,207,000 at present. The French wheat production of 290,474,000 bushels in 1923, an increase of about 50,000,000 over the 1922 crop, is attributed to a "raise wheat" campaign conducted by the Government which resulted in an increased planting of about 600,000 acres. All except 1,000,000 of the 8,000,000 acres in the war zone requiring treatment have been cleared of barbed wire and trenches, while explosive have been removed from the entire acreage. Almost all soil formerly under cultivation that can be made to yield again is said to be under cultivation. Broomhall's "International Wheat Review" said Nov. 27: "United Kingdom flour millers are buying very little wheat in these markets, although a great lead of flour is selling in Liverpool at 1s. per sack of 280 lbs. (16c. bbl.) below the official figure. Canadian flour is in better demand at present low prices and a large trade is being worked. Argentina wheat shippers and re-sellers of River Plate parcels are now pressing offerings, the new crop has passed the critical stage in the large wheat producing areas and the larger crop previously estimated is now practically assured. Harvesting has been delayed slightly by unsettled and wet weather, but shippers expect large arrivals during January and February. Australian offers are steady and some business has been done already to China and Japan at 30s. per ton freight. Cutting of new wheat is progressing, but the crop will not be so large as first expected. Sydney anticipates an exportable surplus of only 60,000,000, although most crop experts are talking of 80,000,000 bushels. Old Indian wheat is becoming very scarce and cabled offers are firm. The new wheat is now being sown in parts and beneficial rains are required. Russian shippers are making no fresh offerings due to the scarcity of wheat at the seaboard, although offers from farmers in the interior are plentiful. From an international point of view the supply of wheat ahead looks very good. We are anticipating smaller Canadian shipments when Montreal closes for the winter, but we think that the December shipments will be fair, with contributions from the Black Sea and Vancouver. In Central Europe seeding of the winter grain is well advanced, the early sown is satisfactory. The acreage planted will very likely be fully equal to that of a year ago. In Rumania complaints of dryness are still being received. Some wheat and flour will be exported, paying an export duty of 35c. a bushel on wheat and $1 75 a bbl. on flour. In North Africa sowing is progressing more favorably. In South Africa the wheat crop will be quite small." To-day prices declined at one time, but rallied later. December was rather freely offered. The cables were not inspiring. Russia's exports reached the unexpected total for the week of 3,320,000 bushels. On the other hand, it is true the shipments were small from India and Argentina. Winnipeg, however, broke sharply, especially on November. It fell 2⅜c. owing to big receipts there, i. e. 3,622 cars in 46 hours. Final prices at Chicago show a decline for the week of ⅞c. on December and ⅝c. on July, with May as it was a week ago. December deliveries to-morrow are expected to reach about 2,000,000 bushels. The Southwest had a good snowfall.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red------------------------cts.	119½	120	120½	119¾	Hol.	119¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator-cts.	103	102⅜	102⅞	120¼	Holi-	102¼
May delivery in elevator----------	108¼	108	108¾	108⅛	day	108¼
July delivery in elevator----------	106¼	106⅜	106½	106¼		106¼

Indian corn declined on December after the covering demand died down, but later months advanced with a big consumption present and prospective. The American visible supply increased last week 556,000 bushels, against 776,000 in the same week last year. This left it 1,654,000 bushels, which makes a rather sorry contrast with 10,758,000 bushels a year ago, though the total then was far from large. Both cash and December corn weakened, however, with larger receipts. May was bought by operators who think well of corn. Also, exporters took 200,000 bushels here on the 26th inst. Reports of locusts threatening the Argentine crop were received and European buying of 200,000 bushels of corn at New York was noted in Chicago with interest. Chicago people in some cases take the ground, to use their own words, that "almost unprecedented hog receipts reasonably foreshadow a generous movement of corn to terminal markets and accumulations may prove difficult to absorb, owing to impeded speculative interest, as shown in wheat. Development of export demand for corn, however, should be closely watched as a market factor. Barring this, corn prices appear likely to sag to lower levels." A Sioux Falls, S. D., message said many feeders who announced early in the season they were going to sell both their hogs and corn, have changed their minds and are now feeding heavily and buying corn. The big line of light weight is about over, and with investment buying of futures on a persistent scale and a light movement some look for a higher range of prices temporarily at least. They note the fact that export business has developed in corn, and with pretty nearly no stocks in hands of distributers and the movement falling off, any further buying will result, they think, in rather keen competition for the offerings at terminal markets. To-day prices advanced at one time and then reacted despite general rains east of the Mississippi. December corn sympathized a little with wheat. December ended ¾c. lower for the week, but other months were 1 to 1⅜c. higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	93	92	95	91½	Hol.	92½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	72¼	71¾	73⅜	72	Holi-	72¼
May delivery in elevator	72½	72¾	74⅛	73⅞	day	73⅝
July delivery in elevator	73	73½	75	74¾		74½

Oats have been firmer at times on the later months, whatever might be said of December. The consumption is evidently good. The visible supply in the United States decreased last week no less than 852,000 bushels against an increase last year in the same week of 924,000 bushels. This brought the total down to 18,917,000 bushels, against 34,667,000 bushels last year. The consumption of oats on the farm seems to be larger than usual. Later on oats were higher with receipts light, consumption large and more or less covering of shorts. With the "visible" 16,000,000 bushels smaller than a year ago, and the supply decreasing instead of increasing as it was then and with every evidence of an active distribution to consumers it is not so surprising that prices have shown no little firmness. There has latterly been rather more determined selling of July and scattered selling of near months. To-day prices declined slightly, but became steadier later on. For the week there is a net advance of ⅛c. to ⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	53½	53½	53½	53½	Hol.	53½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	42¾	42⅝	43⅛	43⅛	Holi-	43
May delivery in elevator	44⅝	44⅝	45⅛	45	day	44¾
July delivery in elevator	43⅛	43⅜	43⅞	43¼		43¼

Rye was firmer early in the week with the cash position strong. Later prices fell. The visible supply in the United States increased last week 570,000 bushels, as against 368,000 in the same week last year. This brings the total to 18,022,000 bushels against 9,562,000 a year ago. But even with the supply about double that of a year ago the tone has been firm at times because of the increased interest in American rye shown of late by Germany. Hope of a renewal of German buying imparted a more cheerful tone to the market early in the week. Of late export sales have been made of 50,000 bushels of rye and 50,000 bushels of barley. To-day prices gave way 1¼c. on December and ⅝c. on May. Export trade of late has been disappointing. Last prices show a decline for the week of 1½c. on Decembr and ⅜c. on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	67¾	68⅛	68½	67¾	Holi-	66½
May delivery in elevator	72⅝	73	73⅛	72⅞	day	72¼
July delivery in elevator	----	----	----	72½		72⅝

The following are closing quotations:

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	119¾	No. 2 white	53½
No. 1 Northern	130	No. 3 white	52
No. 2 hard winter, f.o.b	119¼	Rye, New York:	
Corn:		No. 2 c.i.f	77
No. 2 mixed	92½	Barley, New York:	
No. 2 yellow	94½	Malting	75@79
		Chicago	64@78

FLOUR.

Spring patents	$5 90@$6 40	Rye flour, patents	$4 00@$4 25
Clears, first spring	5 25@ 5 75	Seminola No. 2 med	6 30@ 6 50
Soft winter straights	4 75@ 5 00	Oats goods	2 72½@2 82½
Hard winter straights	5 40@ 6 00	Corn flour	2 45@ 2 75
Hard winter patents	5 90@ 6 40	Barley goods—	
Hard winter clears	4 75@ 5 25	Nos. 2, 3 and 4	3 50
Fanch Minn. patents	7 00@ 7 65	Fancy pearl, Nos. 2, 3 and 4	6 00
City mills	7 00@ ----		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	190,000	240,000	2,416,000	1,000,000	136,000	344,000
Minneapolis	------	2,904,000	628,000	655,000	324,000	168,000
Duluth	------	1,624,000	55,000	184,000	107,000	332,000
Milwaukee	56,000	36,000	211,000	365,000	118,000	28,000
Toledo	116,000	1,085,000	70,000	35,000	------	12,000
Detroit	------	45,000	76,000	52,000	------	------
Indianapolis	------	22,000	552,000	141,000	------	------
St. Louis	117,000	485,000	479,000	838,000	19,000	9,000
Peoria	38,000	15,000	509,000	328,000	55,000	1,000
Kansas City	------	1,241,000	636,000	202,000	------	------
Omaha	------	314,000	393,000	208,900	------	------
St. Joseph	------	149,000	329,000	8,000	------	------
Sioux City	------	19,000	212,000	88,000	------	------
Tot. wk. 1923	517,000	8,179,000	6,566,000	4,014,000	759,000	894,000
Same wk. 1922	734,000	9,312,000	4,315,000	5,248,000	940,000	1,684,000
Same wk. 1921	------	------	------	------	------	------
Since Aug. 1—						
1923	7,345,000	186,193,000	72,942,000	101,057,000	19,051,000	13,788,000
1922	9,631,000	204,550,000	107,970,000	88,812,000	17,058,000	18,593,000
1921	7,914,000	192,731,000	114,490,000	86,404,000	12,143,000	8,870,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 24 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	300,000	3,500,000	3,000	278,000	75,000	246,000
Philadelphia	114,000	968,000	12,000	75,000	------	1,000
Baltimore	42,000	755,000	19,000	99,000	16,000	21,000
N'port News	1,000	------	------	------	------	------
Norfolk	4,000	------	------	------	------	26,000
New Orleans *	57,000	------	57,000	31,000	------	------
Galveston	------	28,000	------	------	------	------
Montreal	110,000	2,739,000	6,600	654,000	277,000	------
Boston	29,000	760,000	1,000	47,000	35,000	------
Total wk. '23	657,000	8,750,000	98,000	1,184,000	403,000	294,000
Since Jan.1'23	22,184,000	245,872,000	36,839,000	37,005,000	16,011,000	32,956,000
Week 1922	631,000	13,301,000	1,556,000	1,350,000	139,000	1,499,000
Since Jan.1'22	23,565,000	265,078,000	139,543,000	64,937,000	16,374,000	43,323,000

* 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. 24 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	2,063,788	------	266,223	78,186	403,292	302,322	------
Boston	120,000	------	1,000	------	------	------	------
Philadelphia	1,140,000	------	16,000	38,000	------	57,000	------
Baltimore	583,000	------	27,000	36,000	------	------	------
Norfolk	------	------	4,000	------	26,000	------	------
Newport News	------	------	1,000	------	------	------	------
New Orleans	100,000	6,000	40,000	3,000	------	------	------
Montreal	3,493,000	------	148,000	522,000	120,000	175,000	------
Total week 1923	7,499,788	6,000	503,223	677,186	549,292	534,322	------
Week 1922	8,983,040	1,361,484	635,200	668,389	1,408,910	244,696	------

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. 24 1923.	Since July 1 1923.	Week Nov. 24 1923.	Since July 1 1923.	Week Nov. 24 1923.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	109,120	1,887,160	3,375,668	41,153,108	------	641,026
Continent	366,103	3,303,006	4,034,120	66,431,763	------	262,000
So. & Cent. Amer.	5,000	110,000	10,000	285,000	------	46,000
West Indies	17,000	363,000	------	7,000	6,000	439,000
Brit. No. Am. Cols.	------	------	------	------	------	39,000
Other Countries	6,000	284,105	80,000	614,297	------	6,000
Total 1923	503,223	5,947,271	7,499,788	108,491,168	6,000	1,433,026
Total 1922	635,200	5,870,923	8,983,040	157,663,773	1,361,484	48,250,733

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 23, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923.		1922.	1923.		1922.
	Week Nov. 23.	Since July 1.	Since July 1.	Week Nov. 23.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	12,990,000	172,579,000	204,910,000	107,000	1,962,000	51,164,000
Russ. & Dan.	3,224,000	13,310,000	3,223,000	557,000	5,084,000	3,576,000
Argentina	707,000	41,068,000	37,843,000	1,604,000	60,546,000	55,272,000
Australia	904,000	16,552,000	9,852,000	--------	--------	--------
India	632,000	11,800,000	984,000	--------	--------	--------
Oth. countr's	--------	1,584,000	--------	96,000	13,010,000	3,365,000
Total	18,457,000	256,893,000	256,812,000	2,364,000	80,602,000	113,377,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 24, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	758,000	17,000	726,000	401,000	204,000
Boston	3,000	10,000	16,000	2,000	------
Philadelphia	394,000	13,000	104,000	58,000	5,000
Baltimore	1,154,000	11,000	125,000	117,000	3,000
New Orleans	383,000	40,000	87,000	28,000	2,000
Galveston	774,000	------	------	92,000	------
Buffalo	4,849,000	52,000	1,457,000	1,880,000	665,000
" afloat	135,000	62,000	------	------	------
Toledo	1,918,000	51,000	347,000	28,000	3,000
Detroit	332,000	30,000	90,000	27,000	------
Chicago	18,705,000	478,000	3,090,000	1,406,000	279,000
Milwaukee	465,000	23,000	1,728,000	287,000	235,000
Duluth	7,050,000	8,000	696,000	5,596,000	645,000
Minneapolis	16,243,000	61,000	5,120,000	7,532,000	878,000
Sioux City	241,000	81,000	661,000	19,000	15,000
St. Louis	1,945,000	89,000	240,000	16,000	6,000
Kansas City	11,819,000	146,000	1,892,000	143,000	476,000
St. Joseph, Mo	1,003,000	130,000	174,000	1,000	2,000
Peoria	60,000	32,000	351,000	------	------
Indianapolis	816,000	183,000	273,000	4,000	------

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Omaha	3,637,000	106,000	1,614,000	246,000	117,000
On Lakes	645,000	31,000	75,000	------	------
On Canal and River	1,674,000	------	51,000	139,000	------
Total Nov. 24 1923	75,000,000	1,654,000	18,917,000	18,022,000	3,535,000
Total Nov. 17 1923	73,545,000	1,098,000	19,769,000	17,452,000	3,594,000

Note.—Bonded grain not included above: *Oats*, New York, 264,000 bushels; Boston, 22,000; Baltimore, 87,000; Buffalo, 756,000; Buffalo, afloat, 106,000; Duluth, 70,000; On Lakes, 453,000; total, 1,758,000 bushels, against 1,199,000 bushels in 1922. *Barley*, New York, 301,000 bushels; Boston, 35,000; Baltimore, 15,000; Buffalo, 35,000; Buffalo, afloat, 69,000; Duluth, 24,000; On Lakes, 96,000; total, 575,000 bushels, against 1,624,000 bushels in 1922. *Wheat*, New York, 2,570,000 bushels; Boston, 1,309,000; Philadelphia, 1,074,000; Baltimore, 1,252,000; Buffalo, 5,399,000; Buffalo, afloat, 490,000; Duluth, 430,000; Toledo, afloat, 870,000; On Lakes, 1,778,000; total, 15,172,000 bushels, against 20,971,000 bushels in 1922.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	2,104,000	------	520,000	252,000	326,000
Ft. William & Pt. Arthur	27,947,000	------	3,635,000	1,283,000	982,000
Other Canadian	7,736,000	------	1,124,000	534,000	1,069,000
Total Nov. 24 1923	37,787,000	------	6,179,000	2,069,000	2,377,000
Total Nov. 17 1923	34,963,000	------	6,076,000	2,414,000	1,897,000
Total Nov. 25 1922	34,300,000	928,000	3,600,000	711,000	2,667,000
Summary—					
American	75,000,000	1,654,000	18,917,000	18,022,000	3,535,000
Canadian	37,787,000	------	6,179,000	2,069,000	2,377,000
Total Nov. 24 1923	112,787,000	1,654,000	25,096,000	20,091,000	5,912,000
Total Nov. 17 1923	108,508,000	1,098,000	25,845,000	19,866,000	5,491,000
Total Nov. 25 1922	69,460,000	11,686,000	38,267,000	10,273,000	6,065,000

WEATHER BULLETIN FOR THE WEEK ENDING NOV. 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Nov. 27 is as follows:

The weather during the week ending Nov. 27 was mostly free from abrupt changes in temperature, and was mild for the season in practically all sections of the country, although temperatures were rather low in the Northeast at the beginning of the week, and a moderate cool wave had overspread the interior valleys and the South at its close. The temperature averaged above normal in all sections of the country, except in parts of the Florida Peninsula, the weekly mean temperatures being considerably above normal from the west Gulf districts northward throughout the Great Plains area. It was also much warmer than normal in the Pacific Coast States, the temperatures in parts of California averaging from 7 degrees to 10 degrees a day above normal.

Freezing occurred in the Southeast, locally as far south as central Georgia, but in the Mississippi Valley and trans-Mississippi States, temperatures as low as 32 degrees were not reported south of St. Louis, Mo., extreme northwestern Arkansas, and southern Kansas. The lowest temperature reported for the week was 10 degrees at Devil's Lake, No. Dak., and Moorhead, Minn., on the 21st.

Considerable rain fell over the area between the Ohio River and the Gulf of Mexico and in the Northeast, with moderate snowfall in the latter area. Rainfall was very light along the south Atlantic coast, and there was very little precipitation throughout the Great Plains area, while none was reported from large sections of the Southwest. There was much cloudy weather during the week in Central and Northern States east of the Mississippi River, but there was much sunshine in the extreme Southeast and from the lower Great Plains westward to the Pacific Ocean. In most of California and parts of Nevada the week was practically cloudless throughout.

The moderately heavy rains in the east Gulf States were beneficial in supplying needed moisture for seeding and for germination and growth of fall grains, but moisture was still insufficient in much of the Florida Peninsula, though rain had set in over the northwestern portion of that State at the close of the week. Precipitation was also helpful over the middle and north Atlantic coast areas, though streams and wells continued low in some sections, particularly in Pennsylvania and western and northern New York. The prevailing weather favored agricultural interests throughout the Ohio Valley area and in the region of the Great Lakes; the ground was still unfrozen and mostly free from snow in the western Lake districts.

Warm, pleasant weather was the rule in the Great Plains States and Mississippi Valley, with soil moisture sufficient for needs quite generally. The dry weather in the southern Great Plains permitted much better progress in field work in that section, which was also the case in parts of the west Gulf area. The weather was generally favorable from the Rocky Mountains westward, except that it continued too dry in California and parts of Utah. The continued mild weather was especially favorable for stock interests in the Southwest, while moderate rains in the North Pacific States were beneficial for pastures and fall-seeded grain.

SMALL GRAINS.—Winter wheat and other small grains were favorably affected by rains in the Middle Atlantic Coast States and wheat continued to make satisfactory advance in the Ohio Valley area. Showers were favorable for wheat in some parts of Kentucky that had been too dry, but more moisture would be beneficial in Ohio. The crop continued in very satisfactory condition in the lower Missouri Valley, and made good growth for the season throughout the Plains States, though there were still complaints of fly in Kansas. Wheat seeding has been nearly completed in Oklahoma where the early sown is reported as in good condition and being rather extensively pastured.

All small grains made excellent progress in Texas, and conditions remained satisfactory in the Rocky Mountain States. The germination of wheat, oats and barley was further retarded in California by reason of the continued dry weather, but wheat, as a rule, did well and was generally benefited by rain in the north Pacific States. The increased moisture in the east Gulf area was very beneficial for winter oats. Rice harvest was nearing completion in Louisiana, and the last of this crop is being gathered earlier than usual in Arkansas.

CORN.—Mild weather and light rainfall in the principal corn-producing States gave good conditions for field work and husking made good progress generally. Complaints continued of soft and chaffy corn in Ohio, however, and some was spoiling in crib in Indiana, while reports of disappointing results in yield were received from many sections of Illinois. Husking has been about 80% completed in Iowa, and cribbing made good progress in Missouri. From 50 to 75% of the corn has been gathered in the eastern half of Kansas, but the moisture content of the grain in that State is high. Husking continued and was well advanced in the middle Atlantic coast area, while harvest is practically completed in the south Atlantic section.

COTTON.—Less rainfall and mild temperatures in the northwest portion of the Cotton Belt were favorable for field work and very good progress was made in picking. Harvest was about completed in Texas, except in the northwestern portion, while the last of the cotton crop was being gathered in Arkansas earlier than usual. Only scattered fields remain to be picked in North Carolina, while picking has been about two-thirds completed in New Mexico. Cotton plants continued to grow in Arizona, while picking and ginning progressed favorably in California.

North Carolina.—Mild and favorable for picking cotton; only scattered fields now remaining unpicked.

Texas.—Cotton picking made excellent progress and about completed, except in northwest.

Oklahoma.—Moderate temperature, and no precipitation of consequence with sunshine abundant. Very good progress in picking and ginning cotton.

Arkansas.—Very favorable for farm work and last of cotton being gathered earlier than usual.

Arizona.—Cotton continues to grow.

New Mexico.—Cotton picking about two-thirds done.

California.—Cotton picking and ginning continue.

THE DRY GOODS TRADE

Friday Night, Nov. 30 1923.

Markets for textiles developed more activity during the past week with prices displaying a firm undertone, the latter being particularly true in regard to cotton goods. While there has been no rush to anticipate even normal requirements for the first quarter of the new year, there has been a distinct quickening in several directions. Generally speaking, the West and Southwest have led in the relative volume of new business placed. The Pacific Coast buying has also been more active, and more encouraging reports have been received from St. Louis and Chicago. Owing to the sharp advance in prices for raw cotton to new high levels for the season, holders of the manufactured products have been decidedly firm in their views and reluctant to offer concessions for the purpose of moving merchandise. A feature during the week has been the spirited bidding for print cloths and some sheetings and convertibles. Buyers tried persistently to secure goods at old prices but without success. Demand is also improving for finished goods, although agents are forced to admit that profits on sales are very meagre and have not been obtainable when based on replacement costs. There is little doubt but that the opinion concerning the probability of still higher prices being forced in cotton goods lines is spreading. The advance in cotton has become so well defined that mills foresee the necessity of starting in early to pay more attention to replacement costs on merchandise. Many jobbers have been selling their goods at prices based on what they paid for them, and have given little attention to replacement costs in primary channels. Many cotton mills have also been selling out their stocks of goods made from low-priced cotton. With cotton above the 36c. level, the time has arrived when consumers must pay heed to the possibility of mills being obliged to pay high for any raw material supplies they may need during the next few months, which naturally will result in proportionately higher prices for the manufactured products. It is this realization that has prompted the increased activity on the part of buyers which has developed during the past week.

DOMESTIC COTTON GOODS: Demand for domestic cotton goods has been more active during the week. Indications are that the end of the deadly lull in ginghams has been seen, as there has been a good demand for the finer qualities in fairly good quantities, and some re-orders for spring are now being placed. On new designs in ginghams, stocks are said to be very clean and small, so that when active counter buying is followed by the general use of new styles it is predicted that the movement of goods outward will become much more active than is now the case. In any event, it is quite evident that the worst of the stagnation in these goods is over with. A feature during the week has been the heavy buying of print cloths, demand being stimulated by the sharp advance in the price of raw cotton. It is claimed that there is going to be a large demand some day for many of the heavy goods for manufacturing purposes that are usually well under order at this time of the year. Many claim that there is a pent-up demand that may show itself at any time, but whether it will develop within the near future or after the holiday season remains to be seen. Up to the present, retailers and jobbers have been liquidating their cheap stocks and filling in on comparatively low priced goods. Their buying for deferred delivery has been below normal, and they may not be forced to anticipate soon, but there still remains a large volume of goods to be bought for even moderate trade requirements. In view of the high cost of raw material, and increasing curtailment of production, the outlook is that buyers will be obliged to pay higher prices than those now prevailing as the season progresses. The demand for wash fabrics has been more or less spotty and irregular, but despite the fact that buyers balk at advances, orders are being steadily received. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8½c., and 27-inch, 64 x 60's, at 8c. Gray goods in the 39-inch, 68 x 72's, are quoted at 13c., and 39-inch, 80 x 80's, at 15¼c.

WOOLEN GOODS: Markets for woolens and worsteds ruled less active during the week. Prices, however, maintained a fairly firm undertone. One of the features during the week was the unexpectedly heavy buying of blankets. This was more or less surprising in view of the act that prices have been advanced and the new lines only open a few days. Price concessions which have been common in men's suitings and overcoatings, are spreading to the women's wear division. Many factors expect that after the lean light-weight season there will be an increased demand for heavy weights. Filling in business has been very light, and, as a result, manufacturers have a large volume of fall and winter garments on their hands, which under ordinary conditions would have been nearly liquidated by now and given place to advance spring lines.

FOREIGN DRY GOODS: Markets for linens continue to display a firm undertone, and especially household goods. Demand is fairly active. However, while the Christmas holidays are near at hand, and retailers are replenishing their stocks, orders have not quite reached the volume expected. Most of the demand is confind to spot goods. Table cloths and low-end all linen napkins have been in good request for sale purposes. Handkerchiefs still continue to be a feature, as all factors find them profitable. Requests for theatrical gauze continue to be received from all sections of the country. Liquidation of bleached and finished linens has been fairly satisfactory, while there continues to be an active demand for spot deliveries of dress goods. Burlaps have developed a firmer undertone, although market is quiet. The trading has been mostly speculative, as consumers are limiting their orders to immediate needs only. Light weights are quoted at 6.30c. and heavies at 7.90c.

State and City Department

NEWS ITEMS

Georgia (State of).—*Taxation by a State of Foreign Corporations' Right to Do Business Unconstitutional, State Supreme Court Decides.*—For details of this litigation and decision, see item under this caption in our department of "Current Events and Discussions," on a preceding page.

New York State.—*Tax Commission's Valuation of Railroad Property Upheld by Appellate Division.*—A ruling that assessments against property may be based on the cost of reproduction theory, and which, it is said, will net the State about $10,000,000, has been handed down by the Appellate Division of the Supreme Court, Third Judicial Department, in litigation in which the New York Central RR. sought to show that the assessment of certain of its properties in the years 1917 to 1921 was excessive, having been based on war prices. The Appellate Division's finding reverses the decision of a referee, who had upheld the contention of the railroad company. The "Journal of Commerce" on Nov. 23 contained the following Albany dispatch regarding the matter:

The doctrine that taxes should be assessed against property "as it is and not as it might have been" has been laid down by the Appellate Division of the Supreme Court, Third Judicial Department, in an unanimous decision which, applied to a number of special franchise tax cases, will net the State of New York more than ten million dollars. The decision was handed down on an appeal carried to the Appellate Division by Attorney-Gerneral Carl Sherman in a case involving a franchise of the New York Central RR. Co. in Amsterdam.

According to the Attorney-General's office, the decision will be far-reaching in its effect and of great importance to assessing officers in the assessment of real estate owned by and devoted to public utilities.

In a trial before a referee the railroad company contended that assessment of its Amsterdam property from 1917 to 1921, inclusive, was excessive and that its property had been overvalued. The State Tax Commission in fixing the assessments adopted the cost reproduction theory and used, in computing the cost of reproducing the company's property unit costs for the various properties prevailing in the year in which the assessments were made. The company held that the unit costs and prices employed by the Tax Commission were war prices and argued that the Commission should have employed unit costs which prevailed before the war and prior to 1915.

The referee upheld the contention of the railroad company, which was reversed by the Appellate Division.

Pennsylvania (State of).—*Majority for Road Bonds.*—The $50,000,000 road bond Constitutional amendment approved by the voters on Nov. 6 (V. 117, p. 2132) received a favorable majority of 386,754, according to official figures. The Philadelphia "Ledger" of Nov. 30 summarized the balloting in the following Harrisburg dispatch under date of Nov. 29:

The $50,000,000 bond issue for roads received a majority of 386,754, according to official returns compiled at the State Highway Department. This majority is 121,223 more than the majority received for the first bond issue amendment to the Constitution, in 1918. Only three counties, Allegheny, Blair and Cumberland, voted against the bond issue.

Four counties in 1918—Cumberland, Juniata, Perry and Union—voted against the first $50,000,000 issue. Cumberland County, the only district in tne State to vote against bota bond issues, gave a larger vote against the measure of this year than in 1918.

Some remarkable showings were made by counties which do not have a great mileage of durable roads. In Cameron County the vote was 962 to 72; in Elk it was 4,087 to 261; in Forest, 826 to 48; in McKean, 6,761 to 783.

Unusual majorities were run up, also in counties which have improved road mileages. In Delaware County the vote was 14,016 to 3,243; in Erie, 11,774 to 3,513; in Lackawanna, 18,810 to 3,625; in Lehigh, 13,105 to 4,609. The majority given the bond issue in Philadelphia was 177,153.

Maine (State of).—*List of Legal Investments for Savings Banks.*—The Bank Commissioner, under authority of Section 27, Chapter 144, Public Laws of 1923, has prepared a list of securities which he considers legal investments for savings banks in the State of Maine.

Bonds of municipalities and counties outside Maine considered eligible as of Nov. 1 1923, under Clauses III-b and IV-b of Section 27, are:

MUNICIPAL BONDS.

Colorado—
Colorado Springs
Connecticut—
Ansonia
Bristol
Danbury
Hartford
New Britain
New Haven
New London
Willimantic
Illinois—
Freeport
Rock Island
Indiana—
South Bend
Iowa—
Cedar Rapids
Keokuk
Sioux City
Kentucky—
Lexington
Maryland—
Baltimore
Massachusetts—
Arlington
Beverly
Boston
Brookline
Cambridge
Chelsea
Chicopee
Everett
Fall River
Fitchburg
Framingham
Gloucester
Greenfield
Holyoke
Lynn
Malden
Methuen
Milford
Newton
Pittsfield
Quincy
Salem
Somerville
Southbridge
Springfield
Watertown
Weymouth
Worcester
Michigan—
Alpena
Detroit
Holland
Ishpeming
Kalamazoo
Muskegon
Saginaw
Missouri—
Kansas City
St. Joseph
St. Louis
New Hampshire—
Berlin
Concord
Keene
Laconia
Manchester
Nashua
Portsmouth
New Jersey—
Camden
Irvington
New York—
Amsterdam
Binghamton
Buffalo
Johnstown
New York
Ohio—
Akron
Ashtabula
Dayton
Springfield
Tiffin
Youngstown
Pennsylvania—
Phoenixville
Steelton
Wilkes-Barre
York
Warren
Rhode Island—
Cranston
Newport
Pawtucket
Providence
Warwick
Vermont—
Barre
Burlington
Rutland
Washington—
Bellingham
Wisconsin—
Eau Claire
Monitowoc
Milwaukee
Racine

COUNTY BONDS.

Ohio—Cuyahoga. Franklin; Lucas.

It seems proper for us to suggest that, as is the case in lists of securities eligible for savings banks funds compiled in other States, the omission of a place from the list does not necessarily indicate that its bonds are not eligible for savings banks investment.

Railroad bonds legal under the terms of Clause VI as of July 7 1923 follow:

BANGOR & AROOSTOOK SYSTEM.

Bangor & Aroostook RR.—
1st 5s, 1943
Piscataquis Div. 5s, 1943
Van Buren Extension 5s, 1943
Cons. refunding 4s, 1951
Medford Extension 5s, 1937
St. John River Extension 5s, 1939
Washburn Extension 5s, 1939
Equipment trust Series F, 5s
Equipment trust, Series G, 7½s
Equipment trust Series H, 5½s
Aroostook Northern RR. 1st 5s, 1947
Northern Maine Seaport RR. & Terminal 5s, 1935
Van Buren Bridge Co. 1st 6s, 1934

MAINE CENTRAL SYSTEM.

Maine Central RR.—
1st & refunding Series A 4½s, 1935
1st & refunding Series B 4½s, 1935
1st & refunding Series C 5s, 1935
Collateral trust 5s, 1923
Equipment trust 6s, 1921-35
Maine Shore Line RR. 6s, 1923
Washington County Ry. 1st 3½s, 1954
Somerset Ry. consol. 4s, 1950
Somerset Ry. 1st & ref. 4s, 1955
Portland Terminal Co. 1st 5s, 4s, 1961
Dexter & Piscataquis RR. 1st 4s, 1929
European & North Amer. Ry. joint 4s, '33
Portland & Rumford Falls Ry. deb. 4s, '35
Portland & Ogdensburg Ry. 1st 4½s, '28
Portland Union Ry. Station Co.—
Series A 4s, 1927
Series B 4s, 1929
Upper Coos RR. 1st 4s, 1930
Upper Coos RR., extension 4½s, 1930

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atch. Top. & S. Fe Ry. gen. 4s, 1995
Chicago Santa Fe & Calif. Ry. 1st 5s, 1937
Joplin Union Station Co. 1st 4½s, 1940
Kansas City Terminal Ry. 4s, 1960
Wichita Union Terminal Ry. 1st 4½s, '41

ATLANTIC COAST LINE SYSTEM.

Atlantic Coast Line RR.—
General unified 6s, 1964
General Unified 4½s, 1964
General Unified 4s, 1964
1st consolidated 4s, 1952
Equipment trust Series D, 6½s
Rich. & Petersb. RR. cons. 4½s, 1940
Petersburg RR. Class A 5s, 1926
Petersburg RR. Class B 6s, 1926
Norfolk & Carolina RR. 1st 5s, 1936
Norfolk & Carolina RR. 2d 5s, 1946
Wilmington & Weldon RR.—
General 5s, 1935
General 4s, 1935
Wilm. & New Berne RR. 1st 4s, 1947
Northeastern RR. cons. 6s, 1933
Atl. Coast Line RR. of So. Carolina—
General 4s, 1948
Alabama Midland Ry. 1st 5s, 1928
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Savannah Florida & Western Ry.—
1st 5s, 1934
1st 6s, 1934
Florida Southern RR. 1st 4s, 1945
Sanford & St. Petersburg RR. 1st 4s, 1924
Charleston Union Sta. Co. 1st 4s, 1937*
Jacksonville Terminal Co.—
1st 5s, 1939*
Refunding & extension 5s, 1967*
Refunding & extension 6s, 1967*
Richmond Term. Ry. 1st 5s, 1952*
Wilmington Ry. Bridge Co. 1st 5s, 1943

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.—
Ref. & general 6s, 1995
Ref. & general 5s, 1995
Convertible 4½s, 1933
Prior lien 3½s, 1925
1st 4s, 1948
Pitts. Jct. & Middle Div. 3½s, 1925
Pitts. Lake Erie & W. Va. ref. 4s, 1941
Equipment trust 1916 4½s
Equipment trust 1917 4½s
Equipment trust 1922 5s
Equipment trust 5s, 1924-38
Central Ohio RR. 1st 4½s, 1930
Ohio River RR. 1st 5s, 1936
Ohio River RR. general 5s, 1937
West Virginia & Pitts. 1st 4s, 1990
Cleveland Term. & Val. RR. 1st 4s, 1995
Clev. Lorain & Wh. Ry. cons. 5s, 1933
Cleve. Lorain & Wh. Ry. gen. 5s, 1936
Cleve. Lorain & Wh. Ry. ref. 4½s, 1930
Ky. & Ind. Term. RR. 1st 4½s, 1961*
Washington Terminal Co. 1st 3½a, 1945*
Washington Terminal Co. 1st 4s, 1945*

BUFFALO ROCHESTER & PITTSBURGH SYSTEM.

Buff. Roch. & Pitts. Ry. cons. 4½s, 1957
Buff. Roch. & Pitts. gen. 5s, 1937
Lincoln Park & Char. RR. 1st 5s, 1939

CENTRAL OF GEORGIA SYSTEM.

Central of Georgia Ry.—
Refunding & general 6s, 1959
1st 5s, 1945
Mobile Division 5s, 1946
Macon & Northern Div. 5s, 1946
Middle Georgia & Atl. Div. 5s, 1947
Oconee Division 5s, 1945
Chattanooga Division 4s, 1951
Upper Cahaba Branch 4s, 1925
Greenville & Newnan 4s, 1925
Consolidated 5s, 1945
Equipment trust Series L 4½s
Equipment trust Series M 6½s
Equipment trust Series N 5½s
Equipment trust Series O 5s
Atlanta Terminal Co. 1st 6s, 1939*
Chattanooga Station Co. 1st 4s, 1957*
Macon Terminal Co. 1st 5s, 1965*

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of New Jersey gen. 5s, 1987
Amer. Dock & Impt. Co. 1st 6s, 1936*

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
1st & refunding 6s, 2037
Debenture 5s, 1933
General 3½s, 1987
General 4s, 1987
General 5s, 1987
Equipment trust 1912, Series C, 4½s
Equipment trust 1913, Series D, 4½s
Equipment trust 1913, Series E, 4½s
Equipment trust 1913, Series F, 4½s
Equipment trust 1917, Series G, 5s
Equipment trust 1917, Series H, 5s
Equipment trust 1917, Series I, 5s
Equipment trust 1920, Series J, 6½s
Equipment trust 1920, Series K, 6½s
Equipment trust 1922, Series M, 5½s
Boyer Valley Ry. 1st 3½s, 1923
Des Plaines Valley Ry. 1st 4½s, 1947
Milwaukee Lake Shore & Western Ry.—
Michigan Division 6s, 1924
Ashland Division 6s, 1925
Extension & improvement 5s, 1929
Fremont Elkhorn & Missouri Valley RR. cons. 6s, 1933
Iowa Minn. & N. W. Ry. 1st 3½s, 1935
Manitowoc Green Bay & N. W. Ry. 1st 3½s, 1941
Milw. & State Line Ry. 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Minnesota & Iowa Ry. 1st 3½s, 1924
Minn. & So. Dak. Ry. 1st 3½s, 1935
Peoria & Northwestern Ry. 1st 3½s, 1926
Princeton & N. W. Ry. 1st 3½s, 1926
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. Ry. 1st 5s, 1948
St. Paul Eastern Grand Trunk Ry. 1st 4½s, 1947

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
1st & refunding 5s, 1971
Nebraska Extension 4s, 1927
Illinois Division 3½s, 1949
Illinois Division 4s, 1949
General 4s, 1958
Chicago Union Station Co.—
Series A 4½s, 1963*
Series B 5s, 1963*
Series C 6½s, 1963*
Kansas City Terminal Ry. 1st 4s, 1960*
Paducah & Illinois RR. 1st 4½s, 1955*

CHICAGO GREAT WESTERN SYSTEM.

Chicago Great Western RR. 1st 4s, 1959

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Chicago St. Paul Minn. & Omaha Ry.—
Consolidated 3½s, 1930
Consolidated 6s, 1930
Equipment trust Series A 7s
Equipment trust Series B 7s

COLORADO & SOUTHERN SYSTEM.

Colorado & Southern Ry. 1st 4s, 1929
Galveston Terminal Ry. 1st 6s, 1938*

DELAWARE & HUDSON SYSTEM.

Del. & Hudson Co. 1st & ref. 4s, 1933
Adirondack Ry. 1st 4½s, 1942
Schen'dy & Duanesburg RR. 1st 6s, 1924

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex R. R. 1st refdg. 3½s, 2000
Warren RR., refunding 3½s, 2000

DULUTH MISSABE & NORTHERN SYSTEM.

Dul. Mis. & Nor. RR. 1st gen. 5s, 1941

ELGIN JOLIET & EASTERN SYSTEM.

Elgin Joliet & Eastern Ry. 1st 5s, 1941

FLORIDA EAST COAST SYSTEM.

Florida East Coast Ry. 1st 4½s, 1959
Fla. East Coast Ry., equip. tr. Ser. B 6s
Jacksonville Terminal Co. 1st 5s, 1939*

GREAT NORTHERN SYSTEM.

Great Northern Ry.—
General, Series A, 7s, 1936
General, Series B, 5½s, 1952
1st & refunding 4¼s, 1961
St. Paul Minn. & Manitoba Ry.—
Consolidated 6s, 1933
Consolidated 4½s, 1933
Consolidated 4s, 1933
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Eastern Ry. of Minnesota—
Northern Division 4s, 1948
Willmar & Sioux Falls Ry. 1st 5s, 1938
Montana Central Ry. 1st 6s, 1937
Montana Central Ry. 1st 5s, 1937
Spokane Falls & Nor. 1st 6s, 1939

HOCKING VALLEY SYSTEM.

Hocking Valley Ry.—
General, Series A, 6s, 1949
1st consolidated 4½s, 1999
Equipment trust 5s, 1914-23
Equipment trust 4½s, 1915-24
Equipment trust 5s, 1936
Columbus & Hocking Valley RR.—
1st 4s, 1948
Columbus & Toledo RR. 1st 4s, 1955

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.—
Refunding 4s, 1955
Refunding 5s, 1955
1st {4s, 1951; 3s, 1951; 3½s, 1951; 3½s, 1950}
Springfield Division 3½s, 1951
St. Louis Division 3s, 1951
St. Louis Division 3½s, 1951
Purchased lines 3½s, 1952
Cairo Bridge 4s, 1950
Collateral 3½s, 1950
Equipment trust, Series B, 5s
Equipment trust, Series C, 4½s
Equipment trust, Series D, 4½s
Equipment trust, Series E, 5s
Equipment trust, Series F, 7s
Equipment trust, Series G, 6½s
Equipment trust, Series H, 5½s
Equipment trust, Series I, 4½s
Equipment trust, Series J, 5s

KANSAS CITY SOUTHERN SYSTEM.

Kan. City Southern Ry. 1st 3s, 1950
Kan. City Terminal Ry. 1st 4s, 1960*
Joplin Union Depot Co. 1st 4½s, 1940
Port Arthur Canal & Dock 1st 6s, 1953

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948
Lehigh-Buffalo Term. Ry. 1st 4½s, 1966*

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
1st & refunding 5½s, 2003
1st 5s, 1937
Unified 4s, 1940
New Orleans & Mobile Div. 1st 6s, 1930
New Orleans & Mobile Div. 2d 6s, 1930
Mobile & Montgomery 4½s, 1945
Atl. Knoxv. & Cinc. Div. 4s, 1955
St. Louis Division 1st 6s, 1971
Equipment trust, Series D, 6½s
Equipment trust, Series E, 4½s
Louisv. Cinc. & Lex. Ry. gen. 4½s, 1931
South & North Alabama RR.—
Consolidated 5s, 1936
General consolidated 5s, 1963
Lexington & Eastern Ry. 1st 5s, 1965
Louisville & Nashv. Terminal Co.—
1st 4s, 1952*
Memphis Union Sta. Co. 1st 5s, 1959*

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR.—
Refunding & impt. 4½s, 1947
Refunding & impt. 6s, 1935
1st 3½s, 1952
Detroit & Bay City 5s, 1931
Jackson Lansing & Saginaw 3½s, 1951
Kalamazoo & South Haven 5s, 1939
Grand River Valley 4s, 1959
Michigan Air Line 4s, 1940
Toledo Canada Southern & Detroit Ry.—
1st 4s, 1956
Bay City & Battle Creek Ry. 3s, 1989
Michigan Central RR.—
Equipment trust, 1915, 5s
Equipment trust, 1917, 6s
Detroit River Tunnel Co.—
Detroit terminal & tunnel 4½s, 1961

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM.

Minn. St. Paul & S. S. Marie Ry.—
Consolidated 4s, 1938
Consolidated 5s, 1938
Equipment trust, Series F, 5s
Equipment trust, Series K, 5s
Chicago Terminal 1st 4s, 1941
Minn. S. S. Marie & Atl. Ry. 1st 4s, 1926

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashv. Chatt. & St. Louis Ry.—
1st consolidated 5s, 1928
Equipment trust, Series B, 4½s
Lou. & Nashv. Term. Co. 1st 4s, 1952*
Memphis Union Station Co. 1st 5s, 1959*
Paducah & Illinois RR. 1st 4½s, 1955*

NEW YORK CENTRAL SYSTEM.

N. Y. C. & Hudson River RR.—
Ref. & impt. 6s, 2013
Ref. & impt. 6s, 2013
Ref. & impt. 4½s, 2013
Spuyten Duyvil & Pt. Morris 3½s, 1959
Gold 3½s, 1997
Lake Shore collateral 3½s, 1998
Michigan Central collateral 3½s, 1998
Debenture 4s, 1934
Debenture 4s, 1942
Consolidation 4s, 1998
New York Central Lines—
Equipment trust, 1910, 4½s
Equipment trust, 1912, 4½s
Equipment trust, 1913, 4½s
Equipment trust, 1917, 4½s
Equipment trust, 1922, 5s
Equipment trust, 1922, 4½s
N. Y. C. & Hudson River RR.—
B. & A. equipment trust, 1912, 4½s
N. Y. C. RR. equipment trust, 1920, 7s
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore & Michigan Southern Ry.—
Gold 3½s, 1997
Debenture 4s, 1928
Debenture 4s, 1931
Carthage & Adirondack Ry. 1st 4s, 1981
Carthage Watertown & Sackets Harbor RR. 1st 5s, 1931
Gouverneur & Oswegatchie RR. 1st 5s, '42
Kal. Allegan & Gr. Rap. 1st 5s, 1938
Mohawk & Malone Ry. 1st 4s, 1991
Mohawk & Malone Ry. cons. 3½s, 2002
New York & Northern Ry. 1st 5s, 1927
N. Y. & Putnam RR. cons. 4s, 1993
Little Falls & Dolgeville RR. 1st 3s, 1932
Pine Creek Ry. 1st 6s, 1932
Chic. Ind. & Sou. RR. 50-year 4s, 1956
Ind. Ill. & Iowa RR. 1st 4s, 1950
Jamestown Franklin & Clearfield RR. 1st 4s, 1959
Cleveland Short Line Ry. 1st 4½s, 1961
Sturgis Goshen & St. Louis Ry. 1st 3s, '89
Clev. Union Terms. Co., Ser. A., 5½s, '72

NEW YORK ONTARIO & WESTERN SYSTEM.

N. Y. Ont. & West. Ry. ref. 5s, 1992

NORFOLK & WESTERN SYSTEM.

Norfolk & Western Ry. 1st cons. 4s, 1996
N. & W. Ry. equip. trust 1914, 4½s
Norfolk & Western RR.—
General 6s, 1931
New River Division 6s, 1932
Impt. & extension 6s, 1934
Scioto Val. & New Eng. RR. 1st 4s, 1989
Norfolk Terminal Ry. 1st 4s, 1961*
Winston-Salem Un. Sta. Co. 1st 5s, 1966*

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Refunding & impt., Series A, 4½s, 2047
Refunding & impt., Series B, 6s, 2047
Refunding & impt., Series C, 5s, 2047
Prior lien 4s, 1997
General lien 3s, 2047
St. Paul-Duluth Div. 4s, 1996
Equipment trust, 7s, 1921-30
Equipment trust 4½s, 1923-32
St. Paul & Duluth RR. 1st 5s, 1931
St. Paul & Duluth RR. cons. 4s, 1968
Wash. & Col. Riv. RR. 1st 4s, 1935
Nor. Pac. Term. Co. of Ore. 1st 6s, 1933

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
General 4½s, 1965
General 5s, 1968
General 6s, 1970
Consolidated 3½s, 1945
Consolidated 4s, 1943
Consolidated 4s, 1948
Consolidated 4½s, 1960
Equipment trust, 1920, 6s, 1921-35
Gen. equip. trust, Series A, 5s, 1924-38
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. gen. 4s, 1955
Clearfield & Jefferson Ry. 1st 6s, 1927
Penna. & N. W. RR. gen. 5s, 1930
Harrisb. Portsm. Mt. Joy & Lanc. RR. 1st 4s, 1943
Pitts. Va. & Charles. Ry. 1st 4s, 1943
Sunbury Hazleton & W.-B. Ry.—
1st 5s, 1928
2d 6s, 1938
Sunbury & Lewiston Ry. 1st 4s, 1936
Western Pennsylvania RR. cons. 4s, 1928
United New Jersey RR. & Canal Co.—
General 4s, 1929-1944-1948
General 3½s, 1951
Junction RR. general 3½s, 1930
Allegheny Valley Ry. gen. 4s, 1942
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Chicago Union Sta. Co., Ser. A, 4½s, '63*
Chicago Un. Sta. Co., Ser. B, 5s, 1963*
Chicago Un. Sta. Co., Ser. C, 6½s, '63*
Del. River RR. & Bridge Co. 1st 4s, '36*
New York Connecting RR. 1st 4½s, '53*
Ohio Connecting Ry. 1st 4s, 1943*
Wheeling Terminal Ry. 1st 4s, 1940*
West Jersey & Sea Shore RR.—
Series A 1st cons. 4s, 1936
Series B 1st cons. 3½s, 1936
Series C 1st cons. 3½s, 1936
Series D 1st cons. 4s, 1936
Series E 1st cons. 4s, 1936
Series F 1st cons. 4s, 1936

PERE MARQUETTE SYSTEM.

Pere Marquette Ry. 1st 4s, 1956
Pere Marquette Ry. 1st 5s, 1956

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. ref. 4s, 1955
Southern Pacific RR. cons. 5s, 1937
Southern Pacific Branch Ry. 1st 6s, 1937
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929

SOUTHERN RAILWAY SYSTEM.

Southern Ry.—
1st consolidated 5s, 1994
E. Tenn. reorganization 5s, 1938
Equipment trust, Series R, 5s
Equipment trust, Series S, 5s
Equipment trust Series T, 4½s
Equipment trust Series U, 4½s
Equipment trust Series W, 5½s
Equipment trust Series X, 5s
Atlanta Terminal Co. 1st 6s, 1939*
Charleston Union Sta. Co. 1st 4s, 1937*
Chattanooga Station Co. 1st 4s, 1957*
Gulf Terminal Co. (Mobile) 1st 4s, 1957*
Jacksonville Term. Co. ref. & ext. 5s, '67*
Jacksonville Term. Co. ref. & ext. 6s, '67*
Ky. & Ind. Term. RR. 1st 4½s, 1961*
Macon Terminal Co. 1st 5s, 1965*
Memphis Union Station Co. 1st 5s, '59*
New Orleans Term. Co. 1st 4s, 1953*
Winston-Salem Union Sta. Co. 1st 5s, '66*

ST. LOUIS SOUTHWESTERN SYSTEM.

St. Louis Southw. Ry. 1st 4s, 1989
St. Louis Southw. Ry., equipment trust, Series H, 5½s
Gray's Point Terminal Ry. 1st 5s, 1947
Shreveport Bridge & Term. Co. 1st 5s, '55
Memphis Union Station Co. 1st 5s, 1959

UNION PACIFIC SYSTEM.

Union Pacific RR.—
1st & refunding 4s, 2008
1st & land grant 4s, 1947
Equipment trust Series A, 7s
Equipment trust Series B, 5s
Equipment trust Series C, 4½s
Oregon Short Line RR.—
1st & consolidated 4s, 1960
Consolidated 1st 5s, 1946
Income A 5s, 1946
Income B 4s, 1946
Utah & Nor. Ry. 1st 4s, 1933
Utah & Nor. Ry. cons. 5s, 1926
Kansas City Terminal Ry. 1st 4s, 1960*

VIRGINIAN RAILWAY SYSTEM.

Virginian Ry. 1st 5s, 1962
Virginian Ry., equip. trust, series C, 6s
Virginian Ry., equip. trust, series D, 5s
Norfolk Terminal Ry. 1st 4s, 1961*

NATIONAL RAILWAY SERVICE CORPORATION.

Prior lien 7s, 1920-1935
Prior lien 7s, 1921-1936

* Guaranteed by endorsement.

Public utility obligations meeting the requirements of Clause VII as of Nov. 1 1923, and therefore eligible for savings bank investment, are:

Alabama Power Co.—1st 5s, 1946
1st refunding 6s, 1951
1st refunding 5s, 1951
Selma Ltg. Co. 1st 5s, 1932
Montgomery Lt. & Power Co.—
1st 5s, 1947
1st cons. 5s, 1943
Appalachian Power Co. 1st 5s, 1941
Arkansas Lt. & Pr. Co. 1st 6s, 1945
Binghamton Lt., Ht. & Power Co.—
1st ref. 5s, 1946
1st 5s, 1942
Brooklyn Edison Co., Inc.—
General 5s, "A," 1949
General 6s, "B," 1930
General 7s, "C," 1930
General 7s, "D," 1940
Edison El. Ill. Co. of Bklyn. 1st cons. 4s, 1939
Kings County El. Lt. & Power Co.—
1st 5s, 1937
Purchase money 6s, 1997
Buffalo General Elec. Co.—1st 5s, 1939
1st ref. 5s, 1939
Carolina Power & Lt. Co.—1st 5s, 1938
1st ref. 6s, 1953
Central Illinois Light Co.—
1st & ref. 5s, 1943
1st & ref. 6s, 1943
1st & ref. 7½s, 1943
Cleveland Elec. Illuminating Co.—
1st 5s, 1939
Cleveland Ry. Co. 1st 5s, 1931
Columbus (Ga.) El. & Power Co.—
1st & ref. 6s, 1947
Columbus Power Co. 1st 5s, 1936
Commonwealth Edison Co.—
1st 5s and 6s, 1943
Commonwealth Electric Co. 1st 5s, '43
Connecticut Light & Power Co.—
1st & ref. 7s, 1951
New Milford Power Co. 1st 5s, 1932
Connecticut Power Co.—
1st & coll. trust 5s, 1956
1st & cons. 5s, 1963
Berkshire Power Co. 1st 5s, 1934
New London Gas & Electric Co.—
1st 5s, 1927
2d 5s, 1929
1st cons. & ref. 5s, 1933
Consumers Power Co.—
1st lien & ref. 5s, 1936
1st lien & unif. 5s, 1952
Cadillac Water & Lt. Co. 1st 5s, 1925
Commonwealth Pr. Co. 1st 5s, 1924
Flint Gas Co. 1st 5s, 1924
Grand Rapids-Muskegon Power Co. 1st 5s, 1931
Jackson Gas Co. 1st 5s, 1937
Michigan Light Co. 1st & ref. 5s, 1946
Pontiac Light Co. 1st 5s, 1927
Dayton Power & Light Co.—
1st & ref. 5s, 1941
Dayton Lighting Co. 1st & ref. 5s, 1937
Detroit Edison Co.—1st 5s, 1933
1st & ref. 5s, 1940, "A"
1st & ref. 6s, 1940, "B"
Eastern Michigan Edison Co. 1st 5s, '31
Duquesne Light Co. 1st & coll. tr. 6s, 1949
Eastern Wisconsin Electric Co.—
1st & ref. 5s, 1947
Eastern Wisc. Ry. & Lt. 1st 5s, 1923
Fond du Lac St. Ry. & Lt. Co. 1st 5s, '24
Sheboygan El. Co. ref. & impt. 5s, 1946
Sheboygan Ry. & El. ref. & imp. 5s, '26
Great Western Power Co. of California—
1st & ref. 6s, 1949, "A"
1st & ref. 7s, 1950, "B"
1st & ref. 6s, 1952, "C"
Great Western Power Co. 1st 5s, 1946
Central Oakland Lt. & Pr. Co. 1st 5s, 1939
City Electric Co. 1st 5s, 1937
Consol. Elec. Co. 1st 5s, 1955
Consumers Lt. & Pr. Co. gen. 6s, 1933
Harrisburg Light & Power Co.—
1st & ref. 5s, 1952
Harrisb. Lt., Ht. & Pr. Co. 1st 5s, 1924
Hartford City Gas Light Co. 1st 4s, 1935
Holyoke Street Ry. Co. 1st 5s, 1935
Houghton County El. Lt. Co. 1st 5s, 1927
Idaho Power Co.—1st 5s, 1947
1st lien & gen. 8s, 1930
1st lien & gen. 7s, 1947
Indiana Service Corp.—
1st & ref. 5s, 1950, "A"
Indianapolis Water Co.—
1st & ref. 4½s, 1940
1st & ref. 5½s, 1953
Kansas City Clay County & St. Joseph Ry. Co. 1st 5s, 1941
Kansas City Pr. & Lt. Co. 1st 5s, 1952
Long Island Lighting Co.—1st 5s, 1936
1st ref. 6s, 1948, "A"
Nassau Lt. & Pr. Co. 1st 5s, 1927
Los Angeles Gas & Electric Corp.—
1st & ref. 5s, 1939
Los Angeles Electric Co. 1st 5s, 1928
Los Angeles Gas & El. Co. gen. 5s, 1934
Los Angeles Lighting Co. 1st 5s, 1924
Manchester Trac., Light & Power Co.—
1st & ref. 5s, 1952
1st & ref. 7s, 1952
Metropolitan Edison Co.—
Ref. & impt. 8s, 1935
1st & ref. 6s, 1952
1st & ref. 5s, 1953
Metropolitan El. Co. 1st 5s, 1939
Minneapolis St. Ry. 1st gen. 7s, 1925
Miss. River Power Co. 1st 5s, 1951
Nebraska Power Co. 1st 5s, 1949, "A"
1st 6s, 1949, "B"
New England Power Co. 1st 5s, 1951
New Jersey Power & Light Co. 1st 5s, '36
New York Edison Co.—
1st & ref. 6½s, 1941
Ed. El. Ill. Co. of N. Y. 1st cons. 5s, '95
N. Y. Gas & El. Lt., Ht. & Pr. Co.—
1st 5s, 1948
Purchase money 4s, 1949
New York State Gas & Electric Corp.—
1st 6s, 1952
1st 5½s, 1962
Ovid Electric Co. 1st 6s, 1943
Standard Lt., Ht. & Pr. Co. 1st 4s, '23
Northern States Power Co.—
1st & ref. 4s, 1941, "A"
1st & ref. 6s, 1941, "B"
Minneapolis Gen. El. Co. 1st 5s, 1934
Ohio Power Co.—1st & ref. 7s, 1951, "A"
1st & ref. 5s, 1952, "B"
Pennsylvania Edison Co.—
1st 5s, 1945, "A"
1st 6s, 1946, "B"
Penna. Util. Co. 1st 5s, 1946, "A"
Penna. Util. Co. 1st 6s, 1945, "B"
Pennsylvania Power & Light Co.—
1st & Ref. 7s, 1951, "A"
1st & ref. 5s, 1952, "B"
1st & ref. 6s, 1953, "C"
Columbia & Montour Electric Co.—
1st 5s, 1943
2d 5s, 1943
Harwood Elec. Co. 1st 5s, 1939
Harwood Elec. Co. ref. 6s, 1942
Lehigh Nav. El. Co. 1st 6s, 1943, "A"
Lehigh Nav. El. Co. 1st 5s, 1943, "B"
Lehigh Val. Lt. & Pr. Co. 1st 5s, 1943
Nor. Cent. Gas Co. 1st & ref. 5s, 1962
Northumberland Co. Gas & Elec. Co. 1st 5s, 1946
Penna. Lighting Co. 1st 5s, 1940
Schuylkill Gas & El. Co. 1st 6s, 1943
South Bethlehem El. Lt. Co. 1st 5s, '29
Williamsport Gas Co. 1st 5s, 1939
Philadelphia Electric Co.—
1st 4s, 1966
1st 5s, 1966
1st & ref. 6s, 1941
1st & ref. 5½s, 1947
Delaware Co. El. Co. 1st 6s, demand
Portland Gas & Coke Co.—
1st & ref. 5s, 1940
1st & gen. 7s, 1940
Portland Gas Co. 1st 5s, 1951
Potomac Electric Power Co.—1st 5s, 1929
Cons. 5s, 1936
Gen. impt. 6s, 1925
Gen. & ref. 7s, 1941, "A"
Gen. & ref. 6s, 1953, "B"
Public Service Co. of Nor. Illinois—
1st & ref. 5s, 1956
1st & ref. 5½s, 1962
Cicero Gas Co. ref. & gen. 5s, 1932
Citizens Gas Co. of Kankakee 1st 5s, '32
Economy Lt. & Pr. Co. 1st 5s, 1956
Kankakee Gas & El. 1st & ref. 5s, 1930
North Shore Elec. Co. 1st & ref. 5s, '40
Northwestern Gas Light & Coke Co. 5s, 1928
Pontiac Lt. & Wat. Co. 1st 5s, 1927
Puget Sound Power & Light Co.—
Gen. & ref. 7½s, 1941
Pacific Coast Power Co. 1st 5s, 1940
Puget Sound Power Co. 1st 5s, 1933
Seattle Elec. Co. 1st 5s, 1930
Seattle El. Co. cons. & ref. 5s, 1929
Whatcome County Ry. & Lt. Co.—
1st 5s, 1935
Rochester & Syracuse RR. Co.—
1st 5s, 1957
San Diego Consol. Gas & Elec. Co.—
1st 5s, 1939
1st & ref. 6s, 1939, "A"
1st & ref. 5s, 1947, "B"
San Diego Cons. Gas & Electric Co.—
1st & ref. 6s, 1947, "C"
Seattle Lighting Co. 1st 5s, 1944
Southern California Edison Co.—
Gen. & ref. 5s, 1939
Springfield St. Ry.—Ref. & gen. 6s, 1940
Ref. & gen. 7s, 1940
Western Mass. St. Ry. 1st 5s, 1926
Springf. & East. St. Ry. 1st 7s, 1927
Tidewater Power Co.—1st & ref. 6s, 1942
Consol. Rys., Lt. & Pr. Co. 1st 5s, 1932
Topeka Edison Co. 1st 5s, 1930
Turners Falls Power & Electric Co.—
1st 5s, 1952
Washington Water Power Co.—
Collateral 5s, 1929
1st & ref. 5s, 1939
Western New York Utilities Co., Inc.—
1st 5s, 1946
West Penn Power Co.—1st 5s, 1946, "A"
1st 6s, 1958, "C"
1st 7s, 1946, "D"
1st 5s, 1963, "E"
Wisconsin Gas & Elec. Co. 1st 5s, 1952
Worcester Gas Light Co.—
1st 5½s, 1939, "A"
1st 6s, 1939, "B"
Yadkin River Power Co. 1st 5s, 1941

A list of telephone company obligations considered eligible under the terms of Clause VIII follows:

American Telephone & Telegraph Co.—	New York Telephone Co.—
Collateral trust 5s, 1946	1st & general 4½s, 1939
Collateral trust 4s, 1929	Ref. 6s, 1941, "A"
Bell Telep. Co. of Pennsylvania—	Debenture 6s, 1949
1st & ref. 5s, 1948	New York & Pa. Tel. & Tel. Co.—
Central District Tel. Co. 1st 5s, 1943	General 4s, 1929
Illinois Bell Telep. Co. 1st & ref. 5s, 1956	1st 5s, 1926
New England Telephone & Telegraph Co.	Southern Bell Tel. & Tel. Co.—1st 5s, '41
Debenture 4s, 1930	1st 5s, 1948
Debenture 5s, 1932	
1st 5s, 1952	

In addition to those listed above, there are a number of classes of securities which are eligible for savings bank investment under Section 27 of the Banking Law. Interest-bearing obligations of the United States, including those for which the credit of the Government is pledged, and direct obligations of the Dominion of Canada payable in United States funds are made eligible in Clause I. In Clauses III-a and IV-a, it is specified that interest-bearing obligations of any county, municipality, or quasi-municipal corporation in Maine shall be legal investments for savings banks. Clause V makes eligible the obligations of any Federal Land bank or Joint Stock Land bank. Clauses IX and X allow savings banks to invest in bonds and stocks of Maine corporations under certain conditions. Under Clause XI a bank may invest not more than 60% of its deposits in first mortgages secured by real estate in Maine and New Hampshire, provided the amount of the loan shall not exceed 60% of the market value of the property. Clauses XII, XIII, XIV and XV make legal for investment under certain conditions collateral loans, loans to Maine municipalities and corporations, and bankers' acceptances and bills of exchange. For the law regulating investment of savings bank funds, see Chronicle of June 2, 1923, p. 2542.

New York State.—*Vote Cast on Nov. 6—Debt Limit Amendment Defeated.*—Unofficial figures of the vote cast on the several propositions placed before the people on Nov. 6, prepared by the New York State Association, show that early indications of approval of the soldiers' bonus, home rule, hospital bond, and soldiers' absentee voting propositions and defeat of the water power amendment were correct—V. 117, p. 2132.

The proposal to amend the Constitution so as to provide that where a change in the system of taxation is made resulting in the removal from the regular assessment rolls of certain classes of property, the value of that property as it last appeared on the assessment rolls, shall be included in the valuation upon which the limit of 10% upon public indebtedness is based, the fate of which was in doubt for some time, was defeated by 50,000, the unofficial figures of the New York State Association being 650,983 "against" and 606,499 "for."

A vote of 1,051,000 "for" and 669,444 "against" was cast on the $45,000,000 soldier bonus amendment; 1,075,675 "for" and 388,042 "against" on the $50,000,000 Hospital Bond Act; 927,746 "for" and 508,115 "against" on the home rule amendment, and 996,737 "for" and 391,234 "against" on the amendment extending absentee voting privileges to inmates of soldiers' and sailors' homes.

The water power amendment, against which there was considerable opposition throughout the State, went down to defeat by a vote of 937,930 "against" to 459,930 "for."

North Carolina (State of).—*To Test Constitutionality of Railroad Bond Act.*—The validity of Chapter 116, Public Laws of 1923, which authorizes the State to create an indebtedness not in excess of $10,000,000 for the construction of, or purchase of stock in, a railroad to the counties in northwestern North Carolina, known as the "Lost Provinces," is to be tested in the courts, if plans now being prepared by Governor Morrison develop. The Raleigh "News & Observer," in its issue of Nov. 18, in referring to the proposed litigation, says:

Before the State pays out more money under the Bowie Act of the 1923 General Assembly for the construction of the Appalachian & Western North Carolina Ry., the constitutionality of the Act, which provides a ten-million-dollar bond issue for the construction of a trunk line and an unlimited issue for the construction of branch lines should be determined, Governor Morrison declared yesterday in a letter to the Attorney-General, asking that a test case be brought in the courts.

Governor Morrison refers to the general understanding which prevailed in the Legislature that before any effort should be made to build these roads or to take stock in them, the constitutionality of the Act should be submitted to the courts. A fund of $50,000 was appropriated in the bill for preliminary surveys and investigations. A total of $14,423 23 has been paid out to date by the State Treasurer for this purpose. It is known that State Treasurer B. R. Lacy has been opposed to paying this money until the constitutionality of the measure had been tested.

Not Attacking Bill.

Governor Morrison and T. C. Bowie of Ashe, the father of the bill providing for the railroad bonds, were in conference yesterday about the constituionality of the Bowie bill. Governor Morrison told Mr. Bowie that he would request Judge Manning to get in touch with the special railroad commission and consider with that body some plan by which, in fairness and without prejudice, the constitutionality of the bill could be presented to the Supreme Court for determination.

The Governor assured Mr. Bowie that he was in no sense moving to a partisan attack on the bill and would not request the Attorney-General to go further than was necessary to present the whole matter fairly to the Supreme Court of the State for construction.

The Governor's letter to the Attorney-General was in these words:

"You will please bring before the Courts the question of the constitutionality of the Act of the last General Assembly authorizing the building, or taking stock in the building, of certain railroads mentioned in Chapter 116, page 289, of the Public Laws of 1923, known as the Bowie Act.

"The general understanding was that the question of the constitutionality of this Act was to be submitted to the Supreme Court before any effort was made to build, or take stock in the building, of the roads mentioned, but under the Act large sums of money are now being expended for surveys, engineering studies, &c.

"I do not think this money ought to be expended until the Court has said this law is valid and constitutional, and I hope you will take prompt action in having the Courts determine whether or not the Treasurer of the State should continue to pay out money under this Act for any purpose.

"I think the constitutionality of this Act in every part is a most serious question, and I fear for the Treasurer of the State to make payments under it any longer without a judgment of our Supreme Court upholding it."

What Act Provides.

Under the Bowie Act, the credit of North Carolina was pledged toward the construction of a trunk line of not more than 125 miles into Western North Carolina, 51% of the stock to be held by the State and 49% by any other agencies. A bond issue was authorized not to exceed $10,000,000 for the purpose. For the construction of feeder lines, the credit of the State was pledged to the extent of 49% of the stock of any such branch road built. No limit was placed upon the amount of bonds which the Governor and Council of State were authorized to issue for this purpose.

The $50,000 appropriated independently for these bond issues, was for the purpose of preliminary surveys and investigations under the direction of the commission, of which T. C. Bowie is chairman. With the expenditure of $14,423 23, much work of this nature has already been done and the name of the Appalachian & Western North Carolina RR. has already been emblazoned on trucks which are engaged in the work of survey.

The question which the court will have to pass on is whether or not Section 4 of Article V prohibiting the extension of the credit of the State to private enterprises without a direct vote of the people applies to the railroad project. This section was written into the Constitution after the State had issued for the construction of railroads which are now leased.

It reads:

"Until the bonds of the State shall be at par, the General Assembly shall have no power to contract any new debts or pecuniary obligation in behalf of the State, except to supply a casual deficit, or for repressing invasions or insurrections, unless it shall in the same bill levy a special tax to pay the interest annually. And the General Assembly shall have no power to give or lend the credit of the State in aid of any person, association, or corporation, except to aid in the completion of such railroads as may be unfinished at the time of the adoption of this Constitution, or in which the State has a direct pecuniary interest, unless the subject be submitted to a direct vote of the people of the State, and be approved by a majority of those who shall vote thereon."

North Carolina.—*Era of Great Prosperity Discussed by Governor Morrison.*—Governor Cameron Morrison of North Carolina, interviewed recently before leaving for Raleigh after a short visit to New York, spoke enthusiastically of the State's progress and prosperity. "The State's finances," said the Governor, "are in excellent condition, as evidenced by a surplus of nearly a million dollars in the revenue levied and collected for the past two years, and estimates for this year and next promise to exceed the Budget Commission's estimate. No State in the Union is operating under less oppressive taxation." The Governor also said:

Federal tax reports indicate that North Carolina will pay the Federal Government $140,000,000 this year, which only lacks about $19,000,000 of being as much as the estimated payments by all the other Southern States combined. Only seven other States will pay more in taxes to the United States Government this year than North Carolina.

The admirable progress recently made along educational lines shows a disposition to use the material strength of the State for the betterment of the people as does the enlargement and better equipment of all the institutions for the defectives of every description. The common school system of the State has been tremendously strengthened, 6,500 students having been graduated from the associated high schools last year, against 1,500 only four years before. The institutions for higher learning have all been more than doubled, including the State University, College for Women and the technical school of the colored race at Greensboro. The efforts put forth by North Carolina for negro education have never been approached before in the Southern States.

The bond issues for enlargements of the institutions for the defectives and for educational purposes are composed of long term bonds and their payment is provided for in an adequate sinking fund, the first call on the total general revenues of the State, which for the last fiscal year aggregated slightly in excess of $8,000,000.

The State is building thousands of miles of standard up-to-date roads, expending $65,000,000 for this purpose, derived from the sale of bonds, a large portion of which have already been issued. These highway bonds are in serial form, which ordinarily is not accompanied with a sinking fund, but a partial sinking fund has nevertheléss been provided for their redemption. This comes in part from the general taxes of the State and then from the special levy on motor licenses and gasoline. The revenues from gasoline and automobile license taxes will exceed $7,000,000 annually, a sum more than adequate to pay the interest on all the bonds, and keep the roads in repair.

North Carolina has made rapid progress in both agriculture and manufactures in the last few years. Its agriculture is most wonderfully diversified. In the whole list of States, North Carolina's farm crops annually exceeded them all, except Texas, Iowa, Illinois and California, and per farmer, or per acre planted, North Carolina exceeds any of the four States ahead of it in gross aggregate.

The story of North Carolina's growth in manufactures is equally interesting. It is easily first of all the States in the manufacture of tobacco, and second only to Massachusetts in the manufacture of cotton textiles. It ranks high in the manufacture of furniture, and a great many specialties.

Expenditures are being made through boards composed of men of the very highest personal and business standing who are serving from a spirit of patriotism and public service rather than for pay.

North Carolina is not issuing bonds or spending any money except for purposes which its clear-headed business men consider a good investment and necessary to give its great progressive population a modern and up-to-date government. We enjoy the most justly balanced system of taxation in the Union.

Verdun Protestant School Commission (P. O. Verdun), Quebec, Canada.—*Default in Interest Payment.*—The "Financial Post" of Toronto, in its issue of Nov. 23, referring to a default in the payment of interest on bonds of the Verdun Protestant School Commission, says:

The City of Verdun Protestant School Commissioners have defaulted in the payment of bond interest coupons due Nov. 1. The default was occasioned by taxation difficulties. The Protestant population is about 50% of that of the whole city. However, most of these lease rather than own their apartments, and houses, but the school tax is levied on the proprietor only. The Protestant children attending school and the necessary expenses are about the same as in the case of the Catholic school, but the property assessed for that purpose is much less.

The City of Verdun is financially separate from the Commission and its finances are in good condition.

Virginia (State of).—*Final Count of Vote on Road Bonds.*—The official returns show that the voters on Nov. 6 defeated the bond issue method of financing the road program by a vote of 81,220 "for" and 127,187 "against." See V. 117, p. 1909, 2132.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALBANY, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Lawrence J. Ehrhardt, City Comptroller, until 11 a. m. Dec. 4 for the purchase of the following issues of 4¼% coupon or registered bonds:

$226,000 Public Impt., Series B. Denom. $1,000 and $600. Due $22,600 yearly on Dec. 1 from 1924 to 1933, incl.

328,500 Public Impt., Series C. Denom. $1,000, $500, and $400. Due $21,900 yearly on Dec. 1 from 1924 to 1938, incl.

410,000 Public Impt., Series D. Denom. $1,000, $500 and $250. Due $20,500 yearly on Dec. 1 from 1924 to 1943, incl.

200,000 Water Supply. Due yearly on Dec. 1 as follows: $7,500, 1924 to 1943, incl., and $2,500, 1944 to 1963, incl. These bonds may bear interest at 4% if such rate is named by successful bidder.

238,000 Street Impt., 1922. Denom. $1,000 and $800. Due $23,800 yearly on Dec. 1 from 1924 to 1933, incl.

Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Chemical Nat. Bank of New York. Bids will be received for "all or none" as well as for each issue separately. Certified check for 2% of the amount of bonds bid for required. Legality approved by Reed, Dougherty & Hoyt of New York.

ALEXANDRIA SCHOOL CITY (P. O. Alexandria), Madison County, Ind.—*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 incl. In last week's issue we incorrectly reported this district as being located in Ohio.

ALLERTON, Wayne County, Iowa.—*BOND ELECTION.*—A special election will be held on Dec. 11 to vote on the question of issuing $45,000 water-works system bonds.

AMHERST COMMON SCHOOL DISTRICT NO. 13 (P. O. Eggertsville), Erie County, N. Y.—*BOND SALE.*—George B. Gibbons & Co. of New York have purchased the $200,000 school bonds offered on Nov. 24 (V. 117, p. 2347) as 4¾s at 100.9925, a basis of about 4.65%. Date Feb. 1 1923. 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.

ARENA SCHOOL DISTRICT NO. 30, Burleigh County, No. Dak.—*BOND SALE.*—During the month of September the State of North Dakota purchased $25,000 4% building bonds at par. Date Aug. 1 1923. Due Aug. 1 1943. Although the bonds are not subject to call, they may be redeemed two years from date of issue.

BARBERTON SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. W. Arnold, Clerk Board of Education, until 1 p. m. Dec. 15 for $250,000 5½% school bonds. Denom. $1,000. Date Dec. 15 1923. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office or at the Hanover National Bank of New York. Due $25,000 yearly on Sept. 1 from 1925 to 1934 incl. Certified check for 10% of the amount of bonds bid for, payable to the Board of Education, required.

BAYLOR AND KNOX COUNTIES COMMON SCHOOL DISTRICT NO. 10, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $5,000 6% 10-20-year bonds on Nov. 21.

BAYOU DE VIEW DRAINAGE DISTRICT NO. 1, Jackson Cross, and Woodruff Counties (P. O. Newport), Ark.—*BOND SALE.*—M. W. Elkin & Co. of Little Rock have purchased $65,000 6% drainage bonds at par.

BEAVER SCHOOL DISTRICT (P. O. Beaver), Pike County, Ohio.—*BOND SALE.*—On May 1 the State Industrial Commission of Ohio purchased an issue of $25,000 6% school building bonds at par. Denom. $1,250. Date May 1 1923. Interest M. & N. Due $1,250 yearly on Nov. 1 from 1924 to 1943, incl.

BENTON HARBOR, Berrien County, Mich.—*BONDS VOTED.*—On Nov. 19 the voters approved a bond issue of $15,000 for an armory by a count of over eight to one.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND OFFERING.*—Sealed bids will be received by James M. Harkness, Clerk Board of Chosen Freeholders, until 1:30 p. m. Dec. 4 for the purchase at not less than par of an issue of 4½% or 4¾% public impt. coupon or registered bonds not to exceed $429,000, no more bonds to be awarded than will produce a premium of $1,000 over $429,000. Denom. $1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the U. S. Mtge. & Trust Co. of New York. Due yearly on Dec. 1 as follows: $17,000, 1924 to 1947 incl., and $21,000, 1948. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Reed, Dougherty & Hoyt of New York.

BESSEMER, Jefferson County, Ala.—*BOND OFFERING.*—Proposals will be received by J. M. Scott, City Clerk and Treasurer, until 8 p. m. Dec. 11 for $150,000 5% school bonds. Date July 1 1923. Denom. $1,000. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Due July 1 1943. A certified check for $3,000, payable to the city, required. Sale to be made subject to the approval by competent attorneys, of the legality of sale and issuancc of bonds.

BLOOMING PRAIRIE SCHOOL DISTRICT NO. 4, Divide County, No. Dak.—*BOND SALE.*—During the month of October the State of North Dakota purchased $3,000 4% building bonds at par. Date Sept. 1 1923. Due Sept. 1 1943. Although bonds are not subject to call, they may be redeemed two years from date of issue.

BOARD OF EDUCATION OF JOINT UNION FREE SCHOOL DISTRICT NO. 6, Towns of Babylon, Suffolk County, and Oyster Bay, Nassau County (P. O. Amityville), N. Y.—*BOND OFFERING.*—Sealed proposals will be received by L. S. Cort, Clerk Board of Edcuation, at the School Building, Park Ave., Amityville, until 8 p. m. Dec. 3 for $20,000 6% coupon school building bonds. Denom. $1,000. Date Oct. 1 1923. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1924 to 1943 incl. Certified check drawn upon an incorporated bank or trust company, payable to the order of Ralph A. Gardiner, Treasurer, for $1,000, required. Checks of successful bidders will be credited upon the purchase price. The approving opinion of Clay & Dillon, attorneys, of New York will be furnished the purchaser without charge.

BRONXVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by J. C. Leary, Village Clerk, until 8 p. m. Dec. 4 for the purchase of the following issues of 4¾% bonds:

$20,000 village hall alteration bonds. Denom. $2,000. Due $2,000 yearly on Dec. 1 from 1928 to 1937 incl.
3,600 Beechwood Road and Studio Lane storm water drainage bonds. Denom. $1,200. Due $1,200 yearly on Dec. 1 from 1928 to 1930 incl.
4,500 Hobart Street, Summit Avenue and Avon Road storm water drainage bonds. Denom. $1,500. Due $1,500 yearly on Dec. 1 from 1928 to 1930 inclusive.
3,750 Hamilton Avenue and Pondfield Road storm water drainage bonds. Denom. $1,250. Due $1,250 yearly on Dec. 1 from 1928 to 1930 inclusive.
10,000 Woodland Ave., Rockwell Ave. and Tanglswylde Ave. storm water drainage bonds. Denom. $1,000. Due $1,000 yearly on Dec. 1 from 1928 to 1937 inclusive.

Date Dec. 1 1923. Interest semi-ann. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required. Legality approved by John C. Thompson of New York.

BYRON SCHOOL DISTRICT, Cavalier County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by Mrs. J. L. Balfour, District Clerk, at the County Auditor's office in Langdon, until 2 p. m. Dec. 8 for $5,000 certificates of indebtedness. Denom. $500. Int. rate not to exceed 7%. Maturing $1,000 June 1 1924, $2,000 Dec. 1 1924, and $2,000 June 1 1925.

BURLINGAME GRAMMAR SCHOOL DISTRICT, San Mateo County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by Elizabeth M. Kneese, County Clerk (P. O. Redwood City) until 10 a. m. Dec. 3 for $15,000 5% school bonds. Denom. $1,000. Date July 1 1923. Int. semi-ann. Due on July 1 as follows: $2,000 1924 to 1928, incl., and $1,000 1929 to 1933, incl. A certified or cashier's check upon some responsible bank for $500, payable to the Chairman Board of Supervisors, required.

CALDWELL, Noble County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by D. W. Radcliff, Village Clerk, until 12 m. Dec. 4 for the purchase of the following issues of 6% special assessment bonds:

$12,508 60 Fairground, Railroad and Planting Mill streets bonds. Denom. $1,000 and $250 86. Date April 1 1923. Due $1,250 86 yearly on Sept. 1 from 1924 to 1933, incl.
7,590 60 Bedford Street bonds. Denom. $759 06. Date Sept. 1 1923. Due $759 06 yearly on Sept. 1 from 1924 to 1933, incl.
5,508 50 Fairground Street bonds. Denom. $550 85. Date Sept. 1 1923. Due $550 85 yearly on Sept. 1 from 1924 to 1933, incl.

Interest M. & S. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

CAMERON COUNTY (P. O. Brownsville), Texas.—*BOND ELECTION.*—An election will be held on Dec. 22 to vote on the question of ssuing $660,000 highway improvement bonds.

CANYON INDEPENDENT SCHOOL DISTRICT (P. O. Canyon), Randall County, Texas.—*BOND ELECTION.*—An election will be held on Dec. 11 to vote on the question of issuing $15,000 school bonds. C. W. Warwick, Secretary Board of Education.

CARROLL COUNTY (P. O. Westminster), Md.—*BOND SALE.*—Weilepp-Bruton & Co., in joint account with Wall & Alexander, have been awarded an issue of $49,000 5% Lateral Road bonds. Due $5,000 July 1 1926 to 1934, inclusive, and $4,000 July 1 1935.

CASS COUNTY (P. O. Linden), Texas.—*BOND ELECTION.*—On Dec. 18 an election will be held to vote on the question of issuing $1,500,000 5½% road bonds. S. L. Henderson, County Judge.

CHERAW, Chesterfield County, So. Caro.—*BONDS NOT SOLD.*—The $200,000 coupon street paving bonds offered on Nov. 22—V. 117, p. 2132—were not sold as the bids received were considered unsatisfactory and rejected. Date Oct. 15 1923. Due on Oct. 15 as follows: $8,000 1924 to 1933, inclusive; $6,000 1934 to 1953, inclusive.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Sealed bids will be received by Chas. J. M'Cullough, County Auditor, until 10:30 a. m. Dec. 1 for the purchase of $80,000 5% coupon bridge improvement bonds. Denom. $1,000. Date Dec. 1 1923. Interest J. & J. Due $2,000 each six months from Jan. 1 1925 to July 1 1944 incl. Certified check for $2,400, payable to the Board of County Commissioners, required.

CLINTON, Custer County, Okla.—*BOND SALE.*—The City Sinking Fund Commission purchased on Jan. 10 $38,000 6% funding bonds at par. Denom. $1,000. Date Jan. 10 1923. Int. J.-J. Due Jan. 10 1948.

CLINTON TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Crosby until 10 a. m. Dec. 4 by J. H. Heckman, Township Clerk, for $1,000 certificates of indebtedness. Denom. $500. Interest rate not to exceed 7%. Due in six months. A certified check for 5% of bid required.

COLUMBIANA SCHOOL DISTRICT (P. O. Columbiana), Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Clement E. Beard, Clerk Board of Education, until 12 m. Dec. 17 for the purchase of the following issues of 5½% coupon school bonds:

$40,000 00 additional school building. Denom. $800. Date Nov. 16 1923. Due $1,600 yearly on Oct. 1 from 1924 to 1948 incl.
12,474 95 indebtedness. Denom. $775 and one for $848 95. Date Sept. 1 1923. Due $848 95 Feb. 1 and $775 Aug. 1 1924 and $775 Feb. 1 and $775 Aug. 1 1925 to Aug. 1 1931 incl.

Prin. and semi-ann. int. (A. & O.) payable in Columbiana. Certified check for 5% of the amount bid for required.

CONCORDIA PARISH SCHOOL DISTRICT NO. 4 (P. O. Vidalia), La.—*BOND SALE.*—The $40,000 6% school bonds offered on Nov. 21—V. 117, p. 1910—were purchased by W. L. Slayton & Co. of Toledo at a premium of $105, equal to 100.26, a basis of about 5.97%. Date Oct. 1 1923. Due on Oct. 1 as follows: $1,000, 1924 to 1929 incl.; $2,000, 1930 to 1937 incl., and $3,000, 1938 to 1943 incl.

COVINA UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $200,000 5% school bonds offered on Nov. 26 (V. 117, p. 2239) were purchased by the Bank of Italy of San Franciso, at a premium of $888, equal to 100.44, a basis of about 4.96%. Date Nov. 1 1923. Due on Nov. 1 as follows: $5,000 1924 to 1933 incl., $10,000 1934 to 1943 incl., and $5,000 1944 to 1953 incl.

CRITTENDEN COUNTY ROAD IMPROVEMENT DISTRICT NO. 4, Ark.—*BONDS NOT SOLD.*—The $250,000 5½% 1-20-year serial road bonds offered on Nov. 19—V. 117, p. 2239—were not sold.

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Sealed bids will be recelevd by Chance E. Dewald, Village Clerk, until 12 m. (eastern standard time) Dec. 17 for the purchase of the following issues of 6% South Thoman Street improvement bonds:

$1,800 property owners' portion. Denom. $400 and one for $200. Due yearly on Dec. 1 as follows: $400, 1924 to 1927, inclusive, and $200, 1928.
1,000 village's portion. Denom. $500. Due $500 on Dec. 1 1924 and 1925.

Date Dec. 1 1923. Interest J. & D. Certified check for $50 required.

CROWLEY, Acadia Parish, La.—*NO BONDS OFFERED.*—In V. 117, p. 2021, using information sent to us by our Western representative, we reported that several issues of bonds, aggregating $200,000, would be offered on Nov. 16. We are now informed by P. T. Pugh Jr., Mayor, that no bonds were offered on that day.

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 12, Texas.—*BONDS REGISTERED.*—On Nov. 21 the State Comptroller of Texas registered $6,000 6% serial school bonds.

DELAWARE, Delaware County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by F. D. King, City Auditor, until 12 m. Dec. 3 for $9,000 6% coupon combination fire truck bonds. Denom. $500. Date Nov. 1 1923. Interest semi-annual. Due $1,000 yearly on Sept. 1 from 1924 to 1932, inclusive. The successful bidder will be required to pay for the transcript of the proceedings at the legal rate, if the same is required.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND SALE.*—Of the five issues of school bonds aggregating $265,000, offered on Nov. 27 (V. 117, p. 2239), $60,000 were purchased as 4¾s and $205,000 as 4½s at par plus a premium of $10, equal to 100.003, a basis of about 4.615%, by the White-Phillips Co. of Davenport. Date Dec. 1 1923. Int. J. & D. Due Dec. 1 1943.

DRESDEN SCHOOL DISTRICT, Cavalier County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by C. S. Laidlaw, District Clerk, until 10 a. m. Dec. 7 at the County Auditor's office in Langdon for $4,000 certificates of indebtedness. Denom. $1,000. Interest rate not to exceed 7%. Due in 18 months. A certified check for 5% of bid required.

ELK SCHOOL DISTRICT NO. 25, McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Schafer until 2 p. m. Dec. 8 by (Mrs.) Henry Roen, District Clerk, for $4,296 7% certificates of indebtedness. Date Dec. 8 1923. Interest annual. Due Dec. 8 1924. A certified check for 5% of bid required.

ELLIS COUNTY ROAD DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $120,000 5½% serial bonds on Nov. 24.

ELM GROVE SCHOOL DISTRICT NO. 16, Mercer County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Dec. 8 by Steve Wieger, District Clerk, at the County Auditor's office in Stanton for $5,000 7% certificates of indebtedness. Denom. $100. A certified check for 5% of bid required.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*BOND OFFERING.*—H. E. Gandy, Chairman of Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 18 for $250,000 6% road bonds. Denom. $1,000. Date Aug. 15 1921. Prin. and semi-ann. int. (F. & A.) payable at the Guaranty Trust Co., N. Y. City. Due Aug. 15 1951, optional on Aug. 15 as follows: $40,000, 1937; $65,000, 1938 to 1940, and $15,000, 1941. A certified check for 2%, payable to the County, required. Legality approved by Wood & Oakley of Chicago.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The $1,695,000 "construction account of tuberculosis hospital" notes offered on Nov. 27 (V. 117, p. 2348) were awarded to the Salem Trust Co. of Salem at 4.14% plus $1 premium. Date Dec. 1 1923. Due June 1 1924. Of this loan $1,660,000 is renewed and $35,000 is interest on account 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. Other bidders were: Gloucester Nat. Bank, 4.348 for $1,660,000 and 4.28 for $35,000; Merchants' Nat. Bank of Salem, 4.22 plus $8 for $1,660,000 and 4.22 plus $3.45 for $35,000; Commonwealth Atlantic Nat. Bank, 4.34; Cape Ann Nat. Bank, Gloucester, 4.35; Gloucester Safe Deposit & Trust, 4.24 plus $10 50; Naumkeag Trust Co., 4.24 plus $10 50; C. L. Edwards & Co., 4.24 plus $2 25, and Central Nat. Bank, Lynn, 4.24 plus $10.

EVANSTON, Cook County, Ill.—*BOND SALE.*—The following issues of 4½% bonds offered unsuccessfully on Sept. 26 (V. 117, p. 1578) have been awarded to Taylor, Ewart & Co. and A. B. Leach & Co., both of Chicago:

$275,000 bonds "to increase the capacity of the filtration plant."
75,000 bonds "for the purchase of additional pumping equipment for pumping stations."
50,000 bonds "for park purposes."

Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due $19,000 1924 to 1942 incl. and $39,000 1943. The bonds are now being offered to investors at prices to yield 4.50%.

Financial Statement.

Estimated actual value		$45,000,000
Assessed valuation, 1922		22,097,469
Total bonded debt, including these bonds	$603,000	
Less water bonds	480,000	
Net bonded debt		123,000

Population 1920 Census, 37,324.

EXCELSIOR UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $201,000 5% school bonds offered on Nov. 26—V. 117, p. 2240—were purchased by the Bank of Italy of San Francisco at a premium of $358, equal to 100.17—a basis of about 4.98%. Date Nov. 1 1923. Due on Nov. 1 as follows: $10,000, 1927 to 1945, incl., and $11,000, 1946.

FAIRVIEW, Cuyahoga County, Ohio.—*BOND SALE.*—The $290,000 5¾% coupon water main bonds offered on Aug. 30 (V. 117, p. 806) have been awarded to the Tillotson & Wolcott Co. of Cleveland. Date Sept. 1 1923. Due yearly on Oct. 1 as follows: $19,000 1924 to 1933 incl. and $20,000 1934 to 1938 incl. The bonds are now being offered to investors at prices to yield 5.20% and 5.10%.

FAYETTEVILLE GRADED SCHOOL DISTRICT (P. O. Fayetteville), Cumberland County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by C. C. Howard, Clerk Board of County Commissioners, until 2 p. m. Dec. 4 for $125,000 registerable as to principal school building bonds. Denom. $1,000. Date Jan. 1 1924. Interest rate not to exceed 6%. Prin. and semi-ann. int. (J. & J.) payable in gold in New York City. Due on Jan. 1 as follows: $3,000 1927 to 1934 incl.; $4,000 1935 to 1943 incl.; $5,000 1944 to 1949 incl., and $7,000 1950 to 1954 incl. A certified check upon an incorporated bank or trust company, or cash, for $2,500, payable to the County Treasurer, required. Delivery of bonds on or about Jan. 2 1924 in N. Y. City, or at the purchaser's expense for delivery and exchange, at place of his choice. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures and the seal impressed thereon. Approving legal opinion of Chester B. Masslich will be furnished purchaser.

Financial Statement.

Assessed valuation, 1923	$12,321,800
Actual valuation, estimated	17,000,000
Total bonded debt (including this issue)	425,000
Floating debt, except debt to be retired by bonds now offered	None
Sinking fund on hand	29,500
Practically all of the District's debt matures in annual series.	
Value of property owned by School District	593,500

Population, 1920 Census, 10,878. Present population (est.), 15,000.

The district includes the City of Fayetteville, which has a total debt of $913,000, of which $334,000 are water bonds, and $30,000 are light bonds (both revenue producing).

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BOND SALE.*—The $250,000 5% coupon school bonds offered on Nov. 21—V. 117, p. 2240—have been awarded to Harris, Small & Co., Nicol-Ford & Co. and the Security Trust Co., all of Detroit, for $264,600—equal to 105.84—a basis of about 4.58%. Date March 1 1923. Due $50,000 1944 to 1948, incl. The bonds are now being offered to investors at prices to yield 4.45%.

Financial Statement.

Assessed valuation	$141,245,600
Total bonded debt (including this issue)	4,455,000

Population (1920), 91,000.

Total bonded debt less than 3.2% of assessed valuation.

The Union School District of the city of Flint is co-extensive with the city of Flint, which had an estimated population in 1922 of 115,987.
Flint, which had an estimated population in 1922 of 115,987.

FLORENCE, Lauderdale County, Ala.—*BOND SALE.*—The $4,000 6% improvement bonds offered on Nov. 6—V. 117, p. 2022—were purchased by Otto Marx & Co. of Birmingham. Date Jan. 1 1924. Due Jan. 1 1934, optional 1-10 yearly at a premium equivalent to ¼ of the annual interest.

BOND SALE.—Otto Marx & Co. of Birmingham have also purchased $78,000 6% street bonds at 96.

FLORENCE, Florence County, So. Caro.—*BOND OFFERING.*—The City Council will receive sealed proposals until 11 a. m. Dec. 4 for $350,000 5½% funding bonds. Denom. $1,000. Date Dec. 1 1923. Interest semi-annually. Due Dec. 1 1953. Certified check on an incorporated bank or trust company for $5,000, payable to A. McTaggart, City Clerk and Treasurer, required. Bonds must be taken up and paid for at the office of the above official not later than 12 m. Dec. 7, unless a subsequent date shall be mutually agreed upon. The approving opinion of Clay & Dillon of New York will be furnished to the purchaser without charge.

GERING, Scotts Bluff County, Neb.—*BOND SALE.*—U. S. Bond Co. of Denver has purchased $20,800 5½% 10-20-year (optional) funding bonds dated Sept. 1 1923.

GLENDORA, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by Fred C. Neet, City Clerk, until 7:30 p. m. Dec. 4 for $46,000 5% street impt. bonds. Denom. $1,000. Date Jan. 1 1924. Int. J. & J. Due $2,000 yearly. A certified check for 5% of amount of bid required. The city will furnish, at its expense, the opinion of Goodfellow, Ells, Moore & Orrick, attorneys at law, of San Francisco, as to the legality of the proceedings of the above issue and of the issuance of such bonds, and all bidders, by the act of bidding therefor, will be considered as agreeing to accept such opinion in all such respects. The assessed valuation of all non-operative taxable property of said city at he last assessment was $1,659,025. The amount of bonds of said city outstandingt is $173,625.

GOLDEN VALLEY, Mercer County, No. Dak.—*BONDS NOT SOLD.*—The $6,000 7% funding bonds offered on Nov. 15—V. 117, p. 2022—were not sold.

GONZALES COUNTY ROAD DISTRICT NO. 5 (P. O. Gonzales), Texas.—*BOND ELECTION.*—On Dec. 22 a proposition to issue $125,000 road bonds will be submitted to a vote of the people.

GRAND FORKS COUNTY (P. O. Grand Forks), No. Dak.—*BOND OFFERING.*—M. O. Haugen, County Auditor, will receive bids until 10 a. m. Dec. 4 for the following bonds:

$35,000 Drain No. 12 bonds. Date Jan. 2 1924. Denom. $1,000. Due Jan. 2 1931, with the privilege of paying $5,000 Jan. 2 1925 and $5,000 each interest-paying date thereafter until paid.
9,500 Drain No. 13 bonds. Date Jan. 2 1924. Denom. $500. Due Jan. 2 1931, with the privilege of paying $500 Jan. 2 1925, $1,500 Jan. 2 1926 and $1,500 each interest paying date thereafter until paid.

Interest rate not to exceed 7%. Int. payable annually on Jan. 2. A certified check for 5% of bid (for each issue) required.

GRAND FORKS COUNTY SCHOOL DISTRICT NO. 75 (P. O. Grand Forks), No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Dec. 1 by L. P. Bjerklie, District Clerk, for $6,000 certificates of indebtedness, bearing interest at a rate not to exceed 7% and maturing in 12 months. A certified check for 5%, payable to the District Treasurer, required.

GREENSBORO, Guilford County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2:15 p. m. Dec. 4 by B. T. Ward, City Clerk, for the following registerable as to principal bonds:

$500,000 street improvement bonds, maturing annually Jan. 1, $38,000, 1925 to 1934, and $12,000, 1935 to 1944, inclusive.
200,000 Municipal Building bonds, maturing annually Jan. 1, $4,000, 1925 to 1934, $6,000, 1935 to 1944, and $10,000, 1945 to 1954, incl.
250,000 water and sewer bonds (consolidation of $200,000 water extension bonds and $50,000 sewerage extension bonds), maturing annually Jan. 1, $4,000, 1925 to 1930; $5,000, 1931 to 1938; $6,000, 1939 to 1945; $7,000, 1946 to 1953, and $8,000, 1954 to 1964, all incl.

Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold at the Bankers Trust Co., N. Y. City. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount bid for required. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures and the seal impressed thereon. The approving opinion of Chester B. Masslich, N. Y. City, will be furnished the purchaser or purchasers. Delivery on or about Jan. 2 1924 in N. Y. City, or at purchaser's expense at any other place to be chosen by him.

GREENVILLE, Hunt County, Texas.—*BOND OFFERING.*—Sealed bids will be received by J. O. Willman, City Clerk, until 2 p. m. Dec. 4 for $100,000 5% street improvement bonds. Date Nov. 15 1923. Prin. and semi-ann. int. (M. & N.) payable at the National Park Bank, N. Y. City. Due $5,000 yearly on Nov. 15 from 1924 to 1947, incl. A certified check for $1,000 required.

GUADALUPE COUNTY ROAD DISTRICT NO. 1 (P. O. Seguin), Texas.—*BOND ELECTION.*—An election will be held on Dec. 18 to vote on the question of issuing $24,000 5½% road bonds. J. B. Williams, County Judge.

HAILEYVILLE, Pittsburg County, Okla.—*BOND SALE.*—The Piersol Bond Co. of Oklahoma City has purchased $4,000 6% park bonds at par. Denom. $1,000. Date July 17 1923. Int. M. & S. Due July 17 1948.

HARRISVILLE, Harrison County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Mary Watson, Village Clerk, until 12 m. Dec. 12 for $2,700 6% village bonds, issued under Sec. 3916 of Gen. Code. Denom. $400 and $500. Date Oct. 1 1923. Interest A. & O. Due each six months as follows: $400, April 1 1924 to April 1 1925, and $500, April 1 and Oct. 1, 1926.

HASTINGS SCHOOL DISTRICT NO. 28, Bottineau County, No. Dak.—*BOND OFFERING.*—C. E. Hurst, District Clerk, will receive bids until 2:30 p. m. to-day (Dec. 1) at the County Auditor's office in Bottineau for $9,000 funding bonds bearing interest at a rate not to exceed 7% and maturing in 10 years. A certified check for 5% of bid required.

HUDSON COUNTY (P. O. Jersey City), N. J.—*NO BIDS RECEIVED.*—The two issues of 4½% coupon (with privilege of registration as to principal and interest or principal only) bonds, aggregating $1,372,000, offered on Nov. 22 (V. 117, p. 2240) were not sold, as no bids were received.

HUDSON SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $50,000 5% school bonds offered on Nov. 5—V. 117, p. 2022—were purchased by the California Securities Co. of Los Angeles at a premium of $175, equal to 100.35—a basis of about 4.97%. Date Nov. 1 1923. Due on Nov. 1 as follows: $2,000, 1924 to 1943, incl., and $1,000, 1944 to 1953.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND SALE.*—The $1,295 50 5½% ditch bonds offered on Nov. 19—V. 117, p. 2240—have been awarded to the Cellevue Savings Bank Co. of Bellevue for $1,296 50, equal to 100.08, a bas s of about 5.48%. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $400, 1925 and 1926, and $497 50, 1927.

The $7,400 5½% Sec. "A" I. C. H. No. 149 improvement bonds, offered on Nov. 12—V. 117, p. 2022—have been awarded to W. L. Slayton & Co. of Toledo for $7,462 90, equal to 100.85, a basis of about 5.35%. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $1,000 1924 to 1930, incl., and $400 1931.

BOND OFFERING.—Sealed bids will be received by A. S. Vail, County Auditor, until 12 m. Dec. 10 for $2,100 5½% ditch bonds, issued under Sec. 6464 of Gen. Code. Denom. $700. Date Nov. 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $700 yearly on Oct. 1 from 1924 to 1926 incl. Certified check for 5% of the amount of bonds bid for, payable to the County Treasurer, required.

INDIANAPOLIS PARK DISTRICT, Ind.—*BOND OFFERING.*—Sealed bids will be received by Joseph L. Hogue, City Controller, until 12 m. Dec. 17 for $128,000 5% coupon "Park District Bonds of 1923, Issue No. 6." Denom. $1,000. Date Dec. 17 1923. Prin. and semi-ann int. (J. & J.) payable at the office of the City Treasurer. Due $4,000 yearly on Jan. 1 from 1926 to 1957, incl. Certified check for 5% of the amount of bonds bid for, upon some responsible bank in Indianapolis, required.

IRON MOUNTAIN, Dickinson County, Mich.—*BOND OFFERING.*—The City of Iron Mountain will receive sealed bids for $390,000 waterworks bonds up to 7 p. m. on Dec. 3. Harold C. Lindholm is City Clerk. Bidders are requested to deduct from the amount of their bid the cost of legal opinion as to the legality of the bonds, as the city is submitting the issue to bond attorneys for approval. All bids should include the cost of printing of the bonds. Each bidder must agree to take and pay for the issue on or before Dec. 29 1923. The successful bidder will be named fiscal agent for the payment of interest and principal. As evidence of good faith each bid must be accompanied by a certified check for $500, payable to the City of Iron Mountain. The city reserves the right to reject any or all bids. Assessed valuation, $7,918,235. Total bonded indebtedness, including this issue), $620,000. Water works bonds are 5% 20-year serial coupon bonds of $1,000 and $500 denominations, maturing $19,500 annually, first maturity Jan. 1 1926. Interest payable semi-annually Jan. 1 and July 1.

ISLIP SCHOOL DISTRICT NO. 11 (P. O. Ronkonkoma), Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Harold B. Pickering, District Clerk, until 2:30 p. m. Dec. 10 for $25,000 coupon school bonds not exceeding 6%. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. interest payable at the United States Mortgage & Trust Co. of New York. Due on Jan. 1 as follows: $1,000, 1925 to 1936, incl.; $2,000, 1937 to 1942, incl., and $1,000, 1943. Certified check for $500 required.

JACKSON, Jackson County, Mich.—*BOND SALE.*—On Oct. 27, an issue of $7,500 5% Bridge St. paving bonds was awarded to N. C. Brown of Jackson at par. Denom. $1,000 and one for $500. Date Oct. 15 1923. Due $500 1924 and $1,000, 1926 to 1932, inclusive.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—Th two issues of 5% road-construction bonds offered on Nov. 24 (V. 117, p 2240) have been awarded to Breed, Elliott & Harrison of Indianapolis as follows:

$3,600 James Skinner et al improvement No. 3655 for $3,611, equal to 100.32—a basis of about 4.93%. Due $180 each six months from May 15 1924 to Nov. 15 1933, inclusive.
11,000 John Traschell et al improvement No. 3656 for $11,083, equal to 100.75—a basis of about 4.84%. Due $550 each six months from May 15 1924 to Nov. 15 1933, inclusive.

Date June 2 1923.

JEFFERSON COUNTY (P. O. Beaumont), Texas.—*BOND SALE.*—The $50,000 5% tuberculosis hospital bonds offered unsuccessfully on Oct. 15—V. 117, p. 2134—have since been purchased by the Kauffman-Smith-Emert Co., Inc., of St. Louis at par and accrued interest.

KANSAS CITY, Wyandotte County, Kan.—*BOND SALE.*—The Fidelity National Bank of Kansas City was recently awarded, it is reported, $150,000 5% Soldiers' Memorial Bldg. bonds at 102.75, a basis of about 4.735%. Date Dec. 1 1923. Due $15,000 yearly from 1933 to 1942 incl. Prin. and int. payable at Kansas City, Kan.

KARNES COUNTY ROAD DISTRICT NO. 3 (P. O. Karnes City), Texas.—*BOND ELECTION.*—On Dec. 15 an election will be held to vote on the question of issuing $125,000 5½% road bonds. D. O. Klingemen, County Judge.

KATHRYN SCHOOL DISTRICT NO. 93, Barnes County, No. Dak.—*CERTIFICATE OFFERING.*—E. I. Roe, District Clerk, will receive bids at the County Auditor's office in Valley City until 2 p. m. Dec. 15 for $2,500 certificates of indebtedness bearing interest at a rate not to exceed 7% and maturing Dec. 1 1924. A certified check for 5% of bid required.

KERRVILLE, Kerr County, Texas.—*BOND ELECTION.*—An election to vote on the question of issuing $78,000 6% sewer bonds will be held on Dec. 18. E. H. Turner, City Secretary.

KINDERHOOK, Columbia County, N.Y.—*BOND SALE.*—The $47,000 5% coupon or registered water bonds (part of an authorized issue of $75,000) offered on Nov. 20 (V. 117, p. 2240) have been awarded to the Union National Corp. of New York at 103.11. Date Dec. 1 1923. Due annually, beginning April 1 1927.

KIOWA COUNTY SCHOOL DISTRICT NO. 18 (P. O. Towner), Colo.—*BOND ELECTION—BOND SALE.*—Geo. W. Vallery & Co., of Denver, have purchased approximately $32,000 school-building bonds, subject to being voted at an election to be held soon.

LAKE CHARLES, Calcasieu Parish, La.—*CERTIFICATE OFFERING.*—Proposals will be received by J. H. Funderburg, Commissioner of Finance, until 7:30 p. m. Dec. 17 for $112,000 5% paving certificates. Denom. $100, $500 or $1,000, at purchaser's option. Date Jan. 1 1924. Due $11,200 yearly on Jan. 1 from 1926 to 1935, inclusive. A certified check for 3% of amount of bid required.

LAKELAND, Walton County, Fla.—*MATURITY—BASIS.*—The two issues of 6% bonds, awarded as stated in V. 117, p. 2349, mature as follows:

$450,000 light and water extension bonds mature on Sept. 1 as follows: $22,000, 1931 to 1950 incl., and $10,000, 1951.

25,000 library bonds mature on Sept. 1 as follows: $3,000, in each odd year from 1943 to 1952, and $2,000 in each even year.

The price paid for the first issue was 106.40, which is equal to a basis of about 5.43%, and 106.62, which was paid for the second issue, is equal to a basis of about 5.33%.

LAKE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. D. 2, Lakeville), Ashland County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by H. O. Faber, Clerk Board of Education, until 12 m. Dec. 31 for $3,109 16 6% coupon school funding bonds, issued under Sec. 5655-3, Gen. Code. Denom. $200 and one for $109 16. Date Dec. 1 1923. Principa land semi-annual interest (F.&A.), payable at the District Treasurer's office. Due each six months as follows: $200 Feb. 1 1924 to Feb. 1 1931, inclusive, and $190 16 Aug. 1 1931. Certified check for 2% of the amount of bonds bid for, payable to the Board, required. Purchaser to take up and pay for bonds within ten days from time of award.

LAKEVILLE, Dakota County, Minn.—*BOND ELECTION.*—A special election will be held on Dec. 3 to vote on the question of issuing $20,000 4½% bonds, the proceeds thereof to be used as follows: $13,000 for water works and $7,000 for sewer systems. Edward M. Sauser, Village Clerk.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. O. Guild, Director of Finance, until 12 m. (eastern standard time) Dec. 24 for $50,000 5% coupon garbage disposal bonds. Denoms. $1,000 and $500. Date Dec. 1 1932. Principal and semi-annual interest (A. & O.) payable at the office of the above official. Due $2,500 yearly on Oct. 1 from 1925 to 1944, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the City of Lakewood, required.

LANSFORD CITY, Bottineau County, No. Dak.—*NO BIDS RECEIVED.*—The $3,000 7% certificates of indebtedness offered on Nov. 16—V. 117, p. 2134—were not sold as no bids were received. Date Nov. 20 1923. Due May 20 1925.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Sealed bids will be received by Fred A. Hansheer, County Treasurer, until 10 a. m. Dec. 15 for $13,825 6% Julius N. Rodman et al road-construction bonds. Denom. $500, four for $304 17 and two for $304 16. Date Dec. 1 1923. Interest J. & D. Due each six months as follows: $2,500, Dec. 1 1924 to June 1 1926, inclusive; $2,304 17 Dec. 1 1926, and $1,520 83 June 1 1927.

LINCOLN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Eureka), Mont.—*BOND SALE.*—The $45,000 funding bonds offered on June 29 (V. 116, p. 2909) were purchased by the State of Montana at par as 5¼s.

LITTLE FALLS, Morrison County, Minn.—*BOND OFFERING.*—Sealed bids will be received by Andrew Johnson, City Clerk, until 8 p. m. Dec. 10 for $100,000 5% coupon or registered water works purchase bonds. Date Jan. 2 1924. Int. J.-J. Due Jan. 2 1944. These bonds were recently voted—see V. 117, p. 2134.

LONE OAK, Hunt County, Tex.—*BOND EECTION.*—On Dec. 18 an election will be held to vote on the question of issuing $50,000 water works and sewer bonds.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County Calif.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), until 11 a. m. Dec. 10 for $2,800,000 4¾% school bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int., payable at the County Treasury or at Kountze Bros., N. Y. City, at option of holder. Due on Sept. 1 as follows: $80,000 1928 to 1962, incl. A certified check for 3% of issue, payable to the Chairman Board of Supervisors required. The assessed valuation of the taxable property in said school district for the year 1923 is $1,072,831,780, and the total amount of bonds of said district previously issued and now outstanding is $17,031,350.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), until 11 a. m. Dec. 10 for $840,000 4¾% school bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int., payable at the County Treasury or at Kountze Bros., N. Y. City, at option of holder. Due on Sept. 1 as follows: $24,000 1928 to 1962, incl. A certified check for 3% of amount of issue, payable to the Chairman Board of Supervisors required. The assessed valuation of the taxable property in said High School District for the year 1923 is $1,089,087,385, and the total amount of bonds of said district previously issued and now outstanding is $12,091,250.

LOUISBURG, Franklin County, No. Caro.—*BOND OFFERING.*—J. J. Barrow, Town Clerk, will receive sealed bids until 2 p. m. Dec. 14 for the following 6% coupon bonds:

$7,500 funding bonds maturing $500 yearly on Oct. 1 from 1924 to 1938, inclusive.

35,500 public improvement bonds maturing on Oct. 1 as follows: $1,000, 1925 to 1959, inclusive, and $500, 1960.

Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable in gold in New York City. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of bonds will be approved by C. B. Masslich, New York City, and J. L. Morehead, of Durham. A certified check for 2% required.

McALESTER, Pittsburg County, Okla.—*BOND OFFERING.*—Rose D. Ewens, City Clerk, will sell at public auction at 7:30 p. m. Dec. 13, $375,000 5% water works impt. bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the fiscal agency of the State of Oklahoma in N. Y. City. Due June 1 1948.

Financial Statement.

Assessed valuation 1923	$8,214,170
Actual value (estimate)	16,428,340
Total bonded debt (including this issue)	1,425,520
Water bonds included in above	800,000
Sinking fund	476,700
Net debt	948,820

Population (estimate), 15,000.

MADISON, Morris County, N. J.—*BONDS NOT SOLD.*—The $300,000 4½% coupon (with privilege of registration as to principal only or as to both prin. and int.) school bonds offered on Nov. 21 (V. 117, p. 2241) were not sold.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Sealed bids will be received by Earl C. Morris, County Treasurer, until 10 a. m. Dec. 15 for $7,000 5% Burton S. Lowman et al., free gravel road, in Anderson township, coupon bonds. Denom. $350. Date Dec. 15 1923. Interest M. & N. 15. Due $350 each six months from May 15 1925 to Nov. 15 1934, incl. To enable the immediate delivery of bonds on day of sale, the transcript will have attached to it a written opinion of Smith, Remster, Hornbrook & Smith, attorneys, cost of same to be paid by the purchaser in addition to the amount of his bid.

MADISON SCHOOL DISTRICT (P. O. Madison), Morris County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Francis W. Donsbach, District Clerk, until 2 p. m. Dec. 12 for the purchase of an issue of 4¾% coupon or registered school bonds not to exceed $300,000. No more bonds to be awarded than will produce a premium of $1,000 over $300,000. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. interest (J. & J.) payable at the First National Bank of Madison. Due on July 1 as follows: $8,000, 1925 to 1928, incl; $9,000, 1929 to 1932, incl.; $10,000, 1933 to 1939, incl.; $11,000, 1940 to 1945, incl., and $12,000, 1946 to 1953, 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 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 will be approved by Hawkins, Delafield & Longfellow of New York.

MAPLE HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by F. J. Vasek, Village Clerk, until 12 m. Dec. 17 for $20,000 5½% general sewer, Series 3, bonds. Denom. $500. Date Dec. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Central National Bank, Savings & Trust Co. of Cleveland. Certified check for 5% of the amount bid for required.

NO BIDS RECEIVED.—The ten issues of 5½% special assessment bonds, aggregating $123,700, offered on Nov. 19—V. 117, p. 2023—were not sold as no bids were received.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Sealed bids will be received by Rolland E. Cook, County Treasurer, until 1 p. m. Dec. 4 for $12,000 4½% Otis Marsh et al. road construction and improvement bonds. Denom. $600. Date Sept. 5 1923. Interest M. & N. 15. Due $600 each six months from May 15 1924 to Nov. 15 1933, incl. In the event that no satisfactory bid is received on Dec. 4, the bonds will be offered from day to day thereafter until sold.

MARTIN COUNTY (P. O. Williamston), No. Caro.—*BOND OFFERING.*—S. S. Brown, Clerk Board of County Commissioners, will receive bids until 11 a. m. Dec. 20 for $100,000 5½% school bonds. Denom. $1,000. Date Dec. 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due on Dec. 1 as follows: $2,000, 1924 to 1939 incl.; $3,000, 1940, and $5,000, 1941 to 1953 incl. A certified check upon an incorporated bank or trust company, payable to the County Treasurer, for 2% of amount of bid, required.

MARLEY SCHOOL DISTRICT NO. 89, Williams County, No. Dak.—*NO BIDS.*—The $500 certificates of indebtedness offered on Nov. 3—(V. 117, p. 1913) were not sold as no bids were received.

MEDINA VILLAGE SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—*BOND OFFERING CANCELED—BONDS PURCHASED BY INDUSTRIAL COMMISSION.*—The offering of the $58,500 5% school bonds which was scheduled to take place on Nov. 24 (V. 117, p. 2135) was canceled and the bonds sold to the State Industrial Commission of Ohio at par and accrued interest. Date June 1 1923. Due yearly on Oct. 1 as follows: $3,000 1924; $2,500 1925; $3,000 1926 and 1917; $2,000 1928; $3,000 1929 to 1931 incl.; $2,000 1932; $3,000 1933 to 1937 incl.; $2,000 1938; $3,000 1939 to 1941 incl.; $2,000 1942 and $3,000 1943 and 1944.

MICHIGAN (State of).—*BOND SALE.*—On Nov. 27 the $3,000,000 coupon or registered road impt. bonds offered on that day (see V. 117, p. 2350) were purchased by a syndicate of bankers headed by the Equitable Trust Co. of New York, and including the Guaranty Co. of New York; Chase Securities Corp.; Eldredge & Co.; Curtis & Sanger; Ames, Emerich & Co.; W. A. Harriman & Co., Inc., all of New York, and Watling, Lerchen & Co. of Detroit. The syndicate took $460,000 as 4s and $2,540,000 as 4¼s. The price paid was par, a basis of about 4.42%. Date Dec. 1 1923. Due Decl 1 1943.

MIDDLEPORT, Meig County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by A. Calderwood, Clerk of Board of Education, until 12 m. Dec. 8 for $4,900 6% school impt. bonds, issued under Sections 7625 to 7630, incl., of the Gen. Code. Denom. $250 and two for $450. Date day of sale. Prin. and semi-ann. interest (A. & O.) payable at the School Treasurer's office. Due each six months as follows: $250 Aug. 1 1925 to Oct. 1 1932, incl., and $450 Aug. 1 and Oct. 1 1933. Certified check for 2½% of the amount of bonds bid for required.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The $14,688 6% property owners' portion sidewalk, curb and gutter construction bonds offered on Nov. 23 (V. 117, p. 2135) have been awarded to Seasongood & Mayer of Cincinnati for $15,229, equal to 103.68, a basis of about 5.28%. Date Nov. 1 1923. Due $1,632 yearly on Nov. 1 from 1925 to 1933 incl.

MIDDLETOWN CITY SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by P. G. Banker, Clerk of Board of Education, until 12 m. (Central standard time) Dec. 12 for $24,000 5½% coupon school bonds, issued under Sec. 7629 of Gen. Code. Denom. $1,000. Date Dec. 1 1923. Principal and semi-ann. interest (J. & D.) payable at the National Park Bank of New York. Due $3,000 yearly on Dec. 1 from 1925 to 1932, incl. Certified check for 1% of the amount of bonds bid for, payable to the District Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award. The proceedings leading to the issuance of these bonds, the form of the bond and the legality of the issue have been approved by Shaffer & Williams, whose certificates of approval will be furnished the purchaser without charge.

MITCHELL COUNTY (P. O. Colorado), Tex.—*BOND ELECTION.*—An election will be held on Dec. 18 to vote on the question of issuing $650,000 road bonds. J. C. Hall, County Judge.

MONTGOMERY UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Maybrook), Orange County, N. Y.—*BOND SALE.*—The following issues of 5% school bonds offered on Nov. 26—V. 117, p. 2241—have been awarded to Sherwood & Merrifield of New York at 100.07, a basis of about 4.99%:

$8,000 Date Nov. 1 1923. Due $1,000 yearly on Nov. 1 1924 to 1931 incl.

3,000 Date Sept. 1 1923. Due $1,000 yearly on Nov. 1 from 1931 to 1933 inclusive.

350 Date Sept. 1 1923. Due Nov. 1 1934.

8,000 Date Nov. 1 1923. Due Nov. 1 1942.

Denom. $1,000 and one for $350.

MONTANA (State of).—*BOND AWARD MADE.*—The $40,000 Series "D" and $150,000 Series "E" coupon (registerable as to principal) educational bonds for which bids were opened on Nov. 21 (V. 117, p. 2135), but no award made, have since been awarded to a syndicate composed of Eldredge & Co. of New York, the Wells-Dickey Co. of Minneapolis and Stallman & Co., at par. The syndicate took the $40,000 Series "D" as 4¼s and the $150,000 Series "E" as 4¾s, making a basis of about 4.64%. Date July 1 1923. Due July 1 1943, redeemable at option of the State Board of Examiners July 1 1933 or any interest-paying date thereafter, upon giving thirty days' notice of such intention to make redemption. Notice that this bid was the highest submitted was given in V. 117, p. 2351.

The following is a list of the bids received:

Name of Bidder	*Premium.*	*Amount.*	*Rate.*
Ferris & Hardgrove and Blodget & Co	$1,463 00	$190,000	4¾
Wells-Dickey Co and Eldredge & Co	Par	40,000	4¼
	Par	150,000	4¾
Wells-Dickey Co. and Eldredge & Co	1,786 00	190,000	4¾
Palmer Bond & Mortgage Co. and Guaranty Co	76 00	190,000	4¾
E. H. Rollins & Sons	2,280 00	190,000	5
W. L. Slayton & Co	201 40	70,000	5
		120,000	4¾
Jas. N. Wright & Co	1,957 00	190,000	4¾
C. W. McNear Co. and Fels Co	133 00	190,000	4¾
Barr Bros. & Co	1,670 10	190,000	4¾
Farson Son & Co	2,234 00	190,000	4¾
Lane, Piper & Jaffray, Inc	1,676 00	190,000	5
Central Trust Co	1,064 00	190,000	4¾
Minneapolis Loan & Trust Co	1,387 00	190,000	4¾
Montana Trust & Savings Bank	3,152 00	190,000	5
Eastman, Dillon & Co	74 10	190,000	4¾
R. M. Grant & Co	757 00	190,000	4¾
H. L. Allen & Co	1,121 00	190,000	4¾
R. W. Pressprich	399 00	190,000	4¾

MONTEREY, Monterey County, Calif.—*BOND OFFERING.*—A. J. Mason, City Clerk, will receive bids until 7 p. m. Dec. 4 for $6,168 47 7% impt. bonds. Denom. $500 and $60 77. Date Nov. 6 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due $560 77 yearly on July 2 from 1925 to 1935, incl. Certified check for 10% of the amount of the bid, payable to the City Treasurer, required.

MOUNTAIN CITY SCHOOL DISTRICT NO. 12, Sheridan County, No. Dak.—*BOND SALE.*—During the month of September the State of North Dakota purchased $750 4% refunding bonds at par. Date July 1 1923. Due July 1 1928. Bonds are not subject to call, but may be redeemed two years from date of issue.

MURPHY IRRIGATION DISTRICT (P. O. Murphy), Owyhee County, Idaho.—*BOND SALE.*—The $90,000 6% irrigation bonds offered on Aug. 6—V. 117, p. 468—were purchased by the Lumbermen's Trust Co. of Seattle. Date July 1 1923. Due serially from 1934 to 1943, inclusive.

MUSKEGON, Muskegon County, Mich.—*BOND SALE.*—On Aug. 3 Halsey, Stuart & Co. of Chicago were awarded an issue of $107,000 4½% special impt. bonds at 97.19. Denom. $1,000 and $500. Date Sept. 1 1923. Interest J. & D. Due 1924 to 1933, incl.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 49 (P. O. Absher), Mont.—*BOND OFFERING.*—Violet A. Nydegger, Clerk Board of Trustees, will receive bids until 2 p. m. Dec. 1 for an issue of amortization funding bonds in an amount not to exceed $3,229 77. Date Oct. 24 1923. Int. J. & J. A certified check for $325, payable to the above Clerk, required.

NAMPA AND MERIDIAN IRRIGATION DISTRICT, Idaho.—*BOND OFFERING.*—Sealed proposals will be received by P. D. Clay, District Secretary, at his office (1503 First St., South, Nampa) until 2 p. m. Dec. 18 for $43,450 6% refunding bonds. Date Jan. 1 1917. Int. semi-ann. Due Jan.1 1927.

NESSON SCHOOL DISTRICT NO. 2, Williams County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $45,000 4% building bonds at par during the month of October. Date July 1 1923. Due July 1 1943. Bonds are not subject to call but may be redeemed two years from date of issue.

NEW ATHENS VILLAGE SCHOOL DISTRICT (P. O. New Athens), Harrison County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. E. Williams, Clerk of Board of Education, until 12 m. Dec. 15 for $7,000 6% public school building improvement bonds. Denom. $700. Date Dec. 1 1923. Interest M. & S. Due $700 yearly on Sept. 1 from 1924 to 1933, inclusive.

NEW CUMBERLAND RURAL SCHOOL DISTRICT (P. O. New Cumberland), Tuscarawas County, Ohio.—*BOND SALE.*—The $15,000 5% coupon site purchase and equipment bonds offered on Nov. 20—V. 117, p. 2135—have been awarded to the Merchants Bank of New Philadelphia at par and accrued interest. Date Oct. 1 1923. Due $1,500 yearly on Oct. 1 from 1925 to 1934 incl. There were no other bidders.

NEWLAND SCHOOL DISTRICT NO. 25, Ramsey County, No. Dak.—*BOND OFFERING.*—F. O. Fjalstad, District Clerk, will receive bids until 4 p. m. Dec. 8 at the County Auditor's office in Devils Lake, for $2,100 6% funding bonds, maturing in 10 years. A certified check for 5% of bid required.

MEW MEXICO (State of).—*BOND OFFERING.*—Warren R. Graham, State Treasurer (P. O. Santa Fe) will receive sealed bids until 11 a. m. Dec. 27 for the following 5% bonds:
$17,000 San Miguel-Mora Highway bonds maturing July 1 1926.
22,000 Harding, Mora & Colfax counties bonds maturing July 1 1926.
25,000 Quay and Guadalupe counties bonds maturing July 1 1927.
Date Jan. 1 1924. Prin. and int. payable at the State Treasurer's office or at the Seaboard National Bank, N. Y. City.

NILES, Trumbull County, Ohio.—*BOND SALE.*—The following two issues of 5¾% bonds, offered on Nov. 23—V. 117, p. 2025 and 2135—have been awarded to Seasongood & Mayer of Cincinnati for $13,068, equal to 100.52, a basis of about 5.59%:
$3,000 street impt. bonds. Denom. $600. Due $600 yearly on April 1 from 1925 to 1929 inclusive.
10,000 sidewalk construction bonds. Denom. $500. Due $2,000 yearly on April 1 from 1925 to 1929 inclusive.
Date Oct. 1 1923.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—The $290,000 4½% coupon "Monatiquot River Bridge" notes offered on Nov. 27 (V. 117, p. 2351), have been awarded to the Guaranty Co. of New York at 100.381—a basis of about 3.61%. Date Dec. 1 1923. Due Dec. 1 1924.

NORTH BERGEN TOWNSHIP, Hudson County, N. J.—*BOND SALE.*—The following issues of 5% coupon or registered (with privilege of registration as to principal only or as to principal and interest) assessment bonds offered on Nov. 15—V. 117, p. 2135—have been awarded to the Steneck Trust Co. of Hoboken:
$294,000 5% assessment bonds. Due yearly on Nov. 1 as follows: $32,000, 1925 to 1927, incl., and $33,000, 1928 to 1933, incl.
204,000 4¾% general improvement bonds. Due yearly on Nov. 1 as follows: $11,000, 1925 to 1936, incl., and $12,000, 1937 to 1942, inclusive.
Denom. $1,000. Date Nov. 1 1923. The bonds are now being offered to investors at prices to yield 4.80%.

Financial Statement (as Officially Reported).

Assessed valuation for 1923		$25,599,723 00
Total bonded debt (including these issues)		2,070,506 21
Sinking funds	$328,423 63	
Net bonded debt		1,742,082 58

Population, 1920 U. S. Census, 23,344. Present estimate, 30,000.

NORTH DAKOTA (State of).—*BOND SALE.*—During the latter part of November R. M. Grant & Co., Inc., of New York, purchased $2,400,000 real estate Series "D" bonds at 100.43 as 5s. The bonds mature $500,000, 1934 and 1939, $750,000, 1944, and $650,000, 1949, and are dated April 1 1923.

NORTH LIMA RURAL SCHOOL DISTRICT (P. O. North Lima), Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Rollin Crouse, Clerk Board of Education, until 1 p. m. Dec. 10 for $5,441 68 6% school funding bonds. Denom. $340 and one for $341 68. Date Nov. 1 1923. Principal and semi-annual interest (F. & A.) payable at the Mahoning National Bank of Youngstown. Due each six months as follows: $341 68 Feb. 1 1924 and $340 Aug. 1 1924 to Aug. 1 1931, inclusive. Certified check for 5% of the amount bid for on some solvent bank, payable to the Board of Education, required.

NORWAY SCHOOL DISTRICT NO. 40, Kidder County, No. Dak.—*BOND OFFERING.*—Bids will be received by J. J. Bennett, District Clerk, at the County Audit or's offce in Steele, until 2 p. m. Dec. 3 for $1,700 10-year funding bonds, bearing interest at a rate not to exceed 7%. A certified check for 5% of bid required.

NORWICH, Chenango County, N. Y.—*BOND SALE.*—The $21,000 5% special appropriation Series No. 6 bonds offered on Nov. 28—V. 117, p. 2351—have been awarded to Sherwood & Merrifield of New York at 100.95—a basis of about 4.60%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: $5,000, 1925 to 1927, incl., and $6,000, 1928. Other bidders were:

Union National Corp	100.29	Geo. B. Gibbons & Co	100.67
Farson, Son & Co	100.324	National Bank of Norwich	100.94
Chenango National Bank	100.42	Sherwood & Merrifield	100.95

OAKDALE SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—The $8,000 6% bonds offered on June 21—V. 116, p. 2677—were awarded to Blyth, Witter & Co. of Los Angeles, who paid $8,233 70, equal to 102.92, a basis of about 5.35%. Date May 24 1923. Due $1,000 yearly on May 1 from 1925 to 1932, incl.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. O. Davidson, Village Clerk, until 12 m. Dec. 18 for $21,585 6% paving bonds. Denom. $1,000 and one for $1,585. Date Oct. 1 1923. Interest semi-ann. Due Oct. 1 as follows: $3,585, 1928, and $2,000, 1926 to 1934, incl. Certified check for 5% of the amount bid for, payable to the Village Clerk, required.

OLD FORT RURAL SCHOOL DISTRICT (P. O. Old Fort), Seneca County, Ohio.—*BOND SALE.*—On Nov. 24 the $6,150 6% school bonds offered on Nov. 24—V. 117, p. 2242—have been awarded to the Old Fort Banking Co. of Old Fort for $6,160, equal to 100.16—a basis of about 5.94%. Date Aug. 1 1923. Due $375 each six months from Feb. 1 1924 to Aug. 1 1928, incl., and $400 Feb. 1 1929 to Aug. 1 1931, incl.

ORANGE COUNTY SCHOOL DISTRICTS, Calif.—*BOND SALE.*—The 5% school bonds offered on Nov. 27—V. 117, p. 2351—were sold as follows:
$110,000 Anaheim School District bonds maturing $10,000 yearly from 1925 to 1935, incl., to the First National Bank of Anaheim for $111,371 10, equal to 101.24, a basis of about 4.75%.
70,000 Orange School District bonds maturing $5,000 yearly from 1925 to 1938, incl., to Carstens & Earles, Inc., of Los Angeles for $70,329, equal to 100.47—a basis of about 4.92%.
Date Jan. 1 1924.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND SALE.*—On Nov. 27 the $91,000 5% coupon or registered road bonds offered on that date (V. 117, p. 2242) were awarded to Sherwood & Merrifield of New York for $94,767 40, equal to 104.10—a basis of about 4.31%. Date Nov. 1 1923. Due on May 1 as follows: $45,000, 1930, and $46,000, 1931.

OWOSSO, Shiawassee County, Mich.—*BOND OFFERING.*—Bids will be received by the City Commission until Dec. 10 for the purchase of $95,000 city hall bonds not to exceed 5½%. These bonds were authorized by the vote of the people on Oct. 30.

OXFORD SCHOOL DISTRICT NO. 13, Rolette County, No. Dak.—*BOND OFFERING.*—Bids will be received by P. Wohlfeil, District Clerk, at the County Auditor's office in Rolla, until 2 p. m. Dec. 20 for $6,000 7% funding bonds. Denom. $500. Int. J. & J. Date Dec. 20 1923. Due Dec. 20 1933. A certified check for 5% of bid required.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Albin H. Lord, City Auditor, until 12 m. (central standard time) Dec. 3 for the purchase of the following issues of 5% bonds:
$35,000 electric works improvement bonds, issued under Secs. 3939 and 3942 of Gen. Code. Date Apr. 1 1923. Due yearly on Oct. 1 as follows: $2,000 1924, 1926, 1928, 1930, 1932, 1934 and 1936, and $3,000 1925, 1927, 1929, 1931, 1933, 1935 and 1937.
25,000 storm and sanitary sewer construction bonds, issued under Secs. 3939 and 3942 of Gen. Code. Date Apr. 1 1923. Due yearly on Oct. 1 as follows: $1,000 1924 to 1948 incl. and $2,000 1947.
225,000 water purification improvement bonds issued under Sec. 1259 of Gen. Code. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $9,000 1924 to 1948 inclusive.
Denom. $1,000. Int. A. & O. All bids must be accompanied by a certified check for $1,000 on some solvent bank (member of the Federal Reserve System). Purchaser to take up and pay for bonds within 10 days from time of award.

Financial Statement.

Total amount of bonds issued during the present fiscal year without authority of an election, and subject to limitation of ½ of 1%, $59,000.

The assessed valuation of the taxable property of the municipality; as shown by the tax duplicate for the year 1923, is $12,187,820.

There has never been any default in either principal or interest of any bonds of the municipality.

The income from the water works of the municipality is sufficient to pay the cost of all operating expenses, interest charges and to pass a sufficient amount to a sinking fund to retire $152,000 water works bonds included in item (d) below.

Included in the above bonded indebtedness are $266,000 electric light bonds. The income from the electric light works is sufficient to pay the cost of all operating expenses, interest charges, and to pass a sufficient amount to a sinking fund to retire these bonds at maturity.

Included in the total of $693,000 shown above are $161,500 bonds not authorized by the vote of the electors, of which $154,000 are electric light bonds, the interest and sinking fund charges for which will be paid from the income of the plant.

Total bonds issued and outstanding, including these issues		$1,190,250
(a) Bonds issued prior to April 29 1902	$15,000	
(b) Bonds issued in anticipation of the levy or collection of special assessments	101,250	
(c) Bonds issued for the payment of obligations arising through an emergency caused by an epidemic	500	
(d) Bonds issued for the purpose of purchasing, constructing, improving and extending water works to the extent that the income from such waterworks is sufficient to cover the cost of all operating expenses, interest charges, and to pass a sufficient amount to a sinking fund to retire such bonds as they become due	152,000	
(e) Bonds issued under the authority of Sec. 1259 of the General Code	225,000	
(f) Bonds issued to meet deficiencies in revenues for the year 1917 (Act approved Mar. 30 1917)	4,000	
		$497,250
Total bonds subject to 5% limitation		693,000
Cash value of sinking fund	$132,500	
Water works sinking fund	25,000	
		107,500
Net amount subject to 5% limitation		$585,500

PAINTED WOODS SCHOOL DISTRICT NO. 9, McLean County, No. Dak.—*BOND OFFERING.*—Edna Bastrom, District Clerk, will receive bids until 2:30 p. m. Dec. 15 at the County Auditor's office in Wilton, for $3,000 6% 20-year funding bonds. All bids must be accompanied by a certified check for 5%.

PALO VERDE DRAINAGE DISTRICT, Riverside and Imperial Counties, Calif.—*NO BIDS RECEIVED.*—No bids were received for the $100,000 6% drainage bonds offered on Nov. 17—V. 117, p. 2136. Due on Jan. 1 as follows: $11,000, 1933; $12,000, 1934; $15,000, 1935; $16,000, 1936; $19,000, 1937; $20,000, 1938; $23,000, 1939; $25,000, 1940; $27,000, 1914, and $32,000, 1942.

PENNSYLVANIA TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by W. H. Kiser, President Board of Directors, until 2 p. m. Dec. 17 for $60,000 4½% coupon school bonds. Denom. $1,000. Date Jan. 1 1924. Interest semi-ann. Due on Jan. 1 as follows: $12,000, 1934; $18,000, 1939, and $30,000, 1944. Certified check for $1,000 required.

PERRYSBURG, Wood County, Ohio.—*BOND SALE.*—The following two issues of 6% bonds offered on Nov. 23—V. 117, p. 2136—have been awarded to A. T. Bell & Co. of Toledo for $19,777, equal to 102.13, a basis of about 4.46%:
$1,940 00 "paying balance of corporation's part of the cost and expense of constructing sewer improvements in village." Denom. $500. Due yearly on Sept. 1 as follows: $440 1925 and $500 1926 to 1928 inclusive.
17,424 52 "paying balance of property owners' part of the cost and expense of sewer improvements" (special assessment). Denom. $1,000. Due yearly on Sept. 1 as follows: $1,424 52 1924 and $2,000 1925 to 1932 inclusive.
Date Nov. 1 1923.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 2 (P. O. Clearwater), Fla.—*BOND OFFERING.*—Sealed bids will be received by J. N. Brown, Clerk Board of County Commissioners, until 2 p. m. Dec. 10 for $252,000 coupon with privilege of registration as to principal only road and bridge bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J.-J.), payable in gold at the Bankers Trust Co., N. Y. City. Due Jan. 1 1954. Interest rate not to exceed 5½%. A certified check upon a bank or trust company doing business in Florida for 2% of amount bid for, payable to above clerk, required. Legality will be approved by Chester B. Masslich, N. Y. City, whose approving opinion will be furnished to purchaser, without charge. Delivery at place of purchaser's choice on or about Jan. 1 1924.

PIPESTONE COUNTY (P. O. Pipestone, Minn.—*BOND OFFERING.*—Sealed bids will be received by T. A. Bailey, County Auditor, until 10:30 a. m. Dec. 21 for $18,000 Judicial Ditch No. 1 bonds.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*BOND SALE.*—The Commonwealth-Atlantic National Bank has purchased an issue of $24,000 4½% bonds at 100.99. Date Dec. 1 1923. Due 1924 to 1931 incl.

POINT PLEASANT BEACH (P. O. Point Pleasant), Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received by W. T. Newbury, Borough Clerk, until 8 p. m. Dec. 13 for the purchase at not less than par of an issue of 5½% coupon or registered street impt. bonds not to exceed $50,000, no more bonds to be awarded than will produce a premium of $500 over $50,000. Denom. $500. Date Dec. 1 1923. Prin. and semi-ann. interest (J. & D.) payable at the Ocean County Nat. Bank of Point Pleasant. Due $2,500 yearly on Dec. 1 from 1924 to 1943 incl. Cert. check for 2% of the amount bid for required.

POMPANO SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Fort Lauderdale), Fla.—*BOND SALE.*—The $6,000 6% school bonds offered on Nov. 6—V. 117, p. 1693—were purchased by J. S. Hinton of Fort Lauderdale at a premium of $60, equal to 101, a basis of about 5.93%. Date Nov. 1 1923. Due Nov. 1 1953.

PORT HURON, St. Clair County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Clinton J. Rathfon, Director of Finance, until 11 a. m. Dec. 11 for the purchase of $58,000 5% refunding bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. payable at the Hanover National Bank of New York. Due Jan. 1 1944. Certfied check for $1,000 required.

PORT OF PORTLAND, Ore.—*BOND SALE.*—The $1,000,000 Series "D" 4½% port impt. and equipment bonds offered unsuccessfully on

July 12—V. 117, p. 354—have since been sold, it is reported, at par to the Commission of Public Docks.

PORTO RICO (Government of).—*BOND OFFERING.*—Frank McIntyre, Major-General U. S. Army and Chief Bureau of Insular Affairs, will receive bids until 2 p. m. Dec. 6 at his office, Room 3042, Munitions Bldg., Washington, D. C., for $975,000 4½% series "A" to "M" irrigation registered bonds. Denom. $1,000, $5,000 and $10,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.), payable in gold coin at the Treasury of United States at Washington, D. C. Due $75,000 yearly on Jan. 1 from 1929 to 1941, incl. The right is reserved by the People of Porto Rico to redeem all or any number of bonds at 5% above par and accrued interest on Jan. 1 1939, or any interest paying date thereafter. A bank draft or a certified check for 2% of the par value of bonds bid for, payable to the above official, required. Legality of this issue has been passed upon by the Attorney-General of the United States. Accepted subscriptions will be payable on Dec. 14 1923 at a bank in New York City to be designated by the Bureau of Insular Affairs, and the bank so designated will make delivery of the bonds, or interim certificates exchangeable for definitive bonds as soon as the bonds can be prepared.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Sealed bids will be received by A. B. Diggs, County Treasurer, until 3 p. m. Dec. 4 for the purchase of the following issues of coupon road construction and ditch improvement bonds:

$30,700 5% John Silver et al. road. Denom. $1,535. Date Dec. 15 1923. Interest M. & N. 15. Due $1,535 each six months from May 15 1925 to Nov. 15 1934 inclusive.

5,000 6% Perry B. Roberts et al. ditch. Denom. $625. Date Dec. 1 1923. Interest J. & D. Due $625 each six months from Dec. 1 1925 to June 1 1928 inclusive.

QUINN, Pennington County, So. Dak.—*BOND SALE.*—The $3,000 water works bonds offered on Nov. 19—V. 117, p. 2136—were purchased by Morrison & Co. of Minneapolis at par as 7s. Date Dec. 1 1923. Int. J.-D. Due Dec. 1 1943. Optional Dec. 1 1933.

RAWLINS, Carbon County, Wyo.—*BOND ELECTION.*—On Dec. 27 an election will be held to vote on the question of issuing $140,000 6% water bonds. Elta D. Stewart, City Clerk.

REEDER SPECIAL SCHOOL DISTRICT NO. 3, Adams County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $35,000 4% building bonds at par during the month of September. Date Sept. 1 1923. Due Sept. 1 1943. Bonds are not subject to call, but may be redeemed 2 years from date of issue.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by A. B. Cunningham, Clerk Board of County Commissioners, until 11 a. m. (Eastern Standard Time) Dec. 12 for the purchase of the following issues of 5½% road impt. bonds:

$17,000 Shelby-Mansfield Road, Sec. "I-1." Due yearly on Oct. 1 as follows: $1,000, 1924, and $2,000, 1925 to 1932 incl.

41,000 Mansfield-Wooster I. C. H. No. 146, Sec. "C." Due yearly on Oct. 1 as follows: $5,000, 1924 to 1928 incl., and $4,000, 1929 to 1932 incl.

65,000 Mansfield-Norwalk I. C. H. No. 287, Sec. "B," "C" and "D." Due yearly on Oct. 1 as follows: $8,000, 1924 and 1925, and $7,000, 1926 to 1932 incl.

Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. interest (A. & O.) payable at the County Treasurer's office. Certified check for 3% of the amount of bonds bid for on any bank in the city of Mansfield or any national bank, payable to the County Auditor, required. Only unconditional bids will be considered.

RIO VISTA JOINT SCHOOL DISTRICT, Solano County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 3 by G. G. Holliday, Clerk Board of County Supervisors (P. O. Fairfield) for $14,000 6% school bonds. Denom. $1,000. Int. semi-ann. Due $1,000 yearly from 1924 to 1937 incl. Certified check for 10% of the amount of bid, payable to the above official, required. A like amount of bonds was scheduled to be sold on Nov. 5 (V. 117, p. 2024).

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Henry Bultman Jr., County Treasurer, will receive sealed bids until 11 a. m. Dec. 3 for $13,800 4½% Louis Jager et al. road construction bonds. Denom. $345. Date Dec. 3 1923. Interest M. & N. 15. Due $345 each six months from May 15 1925 to Nov. 15 1944 inclusive.

RIVER VIEW SCHOOL DISTRICT NO. 4, McKenzie County, No. Dak.—*NO BIDS RECEIVED.*—There were no bids received for the $6,000 certificates of indebtedness offered on Nov. 10—V. 117, p. 2136. Date Dec. 1 1923. Due Dec. 1 1933.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Dec. 26 for the purchase of the following issues of 5½% special assessment bonds:

$3,000 Lake View Road sidewalk construction bonds. Denom. $300. Date Dec. 1 1923. Due yearly on Oct. 1 as follows: $300, 1924 to 1933, incl.

1,764 Marion Court sidewalk construction bonds. Denom. $175 and one for $189. Date Dec. 1 1923. Due yearly on Oct. 1 as follows: $175, 1924 to 1932, incl., and $189, 1933.

3,000 Rock Cliff Drive sidewalk construction bonds. Denom. $300. Date Jan. 1 1924. Due $300 yearly on Oct. 1 from 1924 to 1933, incl.

6,300 Rock Cliff Drive sanitary and storm sewer construction bonds. Denom. $500, two for $1,000 and one for $800. Date Jan. 6 1924. Due yearly on Oct. 1 as follows: $500, 1924 to 1926, incl.; $1,000, 1927; $500, 1928 to 1930, incl.; $1,000, 1931; $500, 1932, and $800, 1933.

3,025 Eastlook Road sanitary and storm sewer construction bonds. Denom. $300 and one for $325. Date Jan. 1 1924. Due yearly on Oct. 1 as follows: $300, 1924 to 1932, incl., and $325, 1933.

Interest A. & O. Certified check for $200 required. Purchaser to take up and pay for bonds within 10 days from time of award.

ROSE VALLEY SCHOOL DISTRICT NO. 53, Cass County, No. Dak.—*BOND SALE.*—The $3,000 5½% building bonds offered on Nov. 17—V. 117, p. 2137—were purchased by the Drake-Jones Co. of Minneapolis at par, less $95, equal to 96.83, a basis of about 5.93%. Date Oct. 1 1923. Due Oct. 1 1933.

ROWENA CONSOLIDATED SCHOOL DISTRICT, Calhoun County, Ga.—*BOND SALE.*—The $20,000 5% school bonds offered on June 15 (V. 116, p. 2555) were purchased by the Hanchett Bond Co., Inc., of Chicago at 95, a basis of about 5.45%. Date June 2 1923. Due on Jan. 1 as follows: $500, 1924 to 1943, inclusive, and $1,000, 1944 to 1953, inclusive.

ST. ALBANS, Franklin County, Vt.—*BOND SALE.*—The $79,000 4% coupon refunding bonds offered on Nov. 28—V. 117, p. 2351—have been awarded to John Branch Sr. of St. Albans for $79,096 69, equal to 100.12—a basis of about 3.99%. Date Nov. 1 1923. Due on Nov. 1 as follows: $10,000, 1933 to 1936, incl.; $15,000, 1937 and 1938, and $9,000, 1939.

ST. ANTHONY, Fremont County, Idaho.—*BOND ELECTION.*—An election will be held on Dec. 18 to vote on the question of issuing $75,000 6% water system purchase bonds. T. G. Richman, City Clerk.

ST. FRANCIS COUNTY (P. O. Forrest City), Ark.—*DESCRIPTION*—The $75,000 road bonds awarded as stated in V. 117, p. 1488, are described as follows: Denom. $1,000 and $500. Date July 2 1923. Prin. and semi-ann. int. (F. & A.) payable at the St. Louis Union Trust Co. of St. Louis. Due on Aug. 1 as follows: $2,000, 1924 and 1925; $2,500, 1926 to 1928, incl.; $3,000, 1929 to 1931, incl.; $3,500, 1932 to 1934, incl.; $4,000, 1935 and 1936; $4,500, 1937 and 1938; $5,000, 1939 and 1940; $5,500, 1941 and 1942, and $6,000, 1943. Interest rate, 5½% (not 6% as previously reported). The official name and number of the district which issued these bonds is "St. Francis County Road Improvement District No. 12."

ST. JOSEPH, Berrien County, Mich.—*BOND ELECTION.*—A special election to vote on the question of issuing $118,000 indebtedness bonds will be held on Dec. 20.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—*NOTE SALE.*—On Nov. 23, $500,000 refunding and $300,000 new tax anticipation notes, dated Dec. 31 1923 and due Dec. 31 1924, were sold to Bosworth, Chanute & Co., Denver; Bankers Trust Co., New York; Irving National Bank, New York; and Columbia Trust Co., New York, jointly at 99.511 for 5s.

SARPY COUNTY (P. O. Papillion), Neb.—*BOND ELECTION.*—An election will be held on Dec. 18 to vote on the question of issuing $80,000 Papillion Precinct road district bonds.

SCHENECTADY, Schenectady County, N. Y.—*NOTE OFFERING.*—William A. Wick, City Comptroller, will receive sealed bids until 11 a. m. Dec. 5 for the purchase of a temporary loan of $150,000 in anticipation of the sale of bonds and local improvement bonds or certificates of indebtedness, to provide funds to pay the cost of the improvement of Erie Boulevard. Date Dec. 7 1923. The principal sum, with interest thereon, will become due and payable in New York exchange June 10 1924 at the Treasurer's office in Schenectady or the Chase National Bank, N. Y. City, at option of purchaser. The notes will be delivered through said bank unless delivery is desired elsewhere. Prin. and int. will be paid from and out of the proceeds of bonds which may be issued prior to the date the notes mature. If the bonds have not been sold the prin. and int. will be paid from the proceeds of a refunding issue of notes. Proposals to state the lowest rate of int. at which the loan will be taken, not exceeding 5%, accompanied by a certified check payable to the Comptroller, for 1% of the par value of the notes bid for, as a guaranty that the bidder will take the notes if awarded to him. Said sum for which checks are given shall be treated as liquidated damages and retained by the city in case of refusal, neglect or failure of the bidder to take up and pay for the notes within ten days after notice of the awarding of the notes to him. Bidder should specify the denominations of notes desired. Accrued interest between date of such notes and actual payment therefor must be paid by the bidder.

Financial Statement Nov. 26 1923.

Bonded debt		$6,623,200 00
Temporary loan notes		451,000 00
		$7,074,200 00
Deduct—Sinking funds	$125,879 14	
Bonds incl. in above maturing during 1923, tax for payment of which is incl. in 1923 levy	12,000 00	
		137,879 14
		$6,936,320 86
Water bonds, included in above		$65,000 00
Assessed valuation, 1923—Real estate		73,770,471 00
Personal		294,400 00
Franchises		3,553,387 00
		$77,618,258 00

Population 1923, postal census, 95,209.

SEATTLE, King County, Wash.—*BOND SALE.*—The $250,000 coupon or registered Beacon Hill improvement bonds offered on Nov. 23 (V. 117, p. 1915) were purchased by H. L. Allen & Co. of New York as 5s at 101.88—a basis of about 4.83%. Date Dec. 1 1923. Due on Dec. 1 as follows: $4,000, 1925 to 1927, inclusive; $5,000, 1928 to 1931, inclusive; $6,000, 1932 to 1935, inclusive; $7,000, 1936 and 1937; $8,000, 1938 to 1940, inclusive; $9,000, 1941 and 1942; $10,000, 1943 and 1944; $11,000, 1945 and 1946; $12,000, 1947 and 1948; $13,000, 1949; $14,000, 1950 and 1951; $15,000, 1952, and $16,000, 1953.

BIDS REJECTED.—All bids received for the $1,500,000 coupon or registeres Series "C" bridge bonds offered at the same time, were rejected.

SOUTH CHARLESTON, Kanawha County, W. Va.—*BOND SALE.*—Breed, Elliott & Harrison and J. C. Mayer & Co., both of Cincinnati, jointly purchased on Oct. 4 $170,000 5½% paving and sewer bonds at 100.63, a basis of about 5.45%. Denom. $1,000. Date June 1 1923. Int. J.-D. Due on June 1 as follows: $56,000, 1933, $6,000; 1934 to 1940 incl.; $5,000, 1914 to 1943 incl.; $6,000, 1944 to 1950 incl., and $5,000, 1951 to 1953 incl.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Paul H. Prasse, Village Clerk, at his office at 900 Marshall Bldg., Cleveland, until 12 m. (Central standard time) Dec. 13 for $136,400 5½% coupon street impt. special assessment bonds, issued particularly under Sec. 3914 of the General Code. Denom. $1,000 and one for $400. Date Jan. 1 1924. Prin. and semi-an. int. (A. & O.) payable at the Cleveland Trust Co. of Cleveland. Due yearly on Oct. 1 as follows: $13,400, 1925; $13,000, 1926; $14,000, 1927, and 1928; $13,000, 1929; $14,000, 1930 and 1931; $13,000, 1932; $14,000, 1933, and $14,000, 1934. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

SOUTH JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The Robinson-Humphrey Co. of Atlanta purchased on Sept. 18 $100,000 6% impt. bonds at 103.61, a basis of about 5.74%. Denom. $1,000. Date July 1 1923. Int. J. & J. Due July 1 1953.

SOUTH PASADENA, Los Angeles County, Calif.—*BOND SALE.*—The Anglo-London-Paris Co. of San Francisco has purchased $200,000 4¾% water-works improvement bonds. Denom. $1,000. Date Aug. 16 1923. Principal and semi-annual interest (F. & A. 16) payable at the City Treasurer's office. Due $5,000 yearly on Aug. 16 from 1924 to 1963, incl.

SOUTH RIVER SCHOOL DISTRICT (P. O. South River), Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received by William J. Kearn, District Clerk, until 8 p. m. Jan. 3 for the purchase at not less than par of an issue of 5% coupon or registered school bonds not to exceed $111,000, no more bonds to be awarded than will produce a premium of $1,000 over $111,000. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. interest (J. & J.) payable at the First Nat. Bank of South River. Due yearly on Jan. 1 as follows: $4,000, 1925 to 1951, incl., and $3,000, 1952. 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 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 will be approved by Caldwell & Raymond of New York.

SPEARFISH INDEPENDENT SCHOOL DISTRICT (P. O. Spearfish), Lawrence County, So. Dak.—*BOND OFFERING.*—Bids will be received by Geo. D. Blake, Clerk Board of Education, until 3 p.m. Dec. 10 for $120,000 school bonds bearing interest at a rate not to exceed 5½%. Date July 2 1923. Interest semi-annual. Due July 2 1943.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The First National Bank has been awarded a temporary loan of $700,000 on a 4.15% discount basis. Due Nov. 7 1924.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—The $210,000 5½% Canton-Navarre I. C. H. No. 511, Section B, improvement bonds offered on Nov. 26 (V. 117, p. 2137) have been awarded to Prudden & Co. of Toledo for $215,317, equal to 102.53—a basis of about 5.01%. Date Dec. 1 1923. Due yearly on Dec. 1 as follows: $23,000, 1925 and 1926; $24,000, 1927; $23,000, 1928 and 1929; $24,000, 1930; $23,000, 1931, and 1932, and $24,000, 1933. The following bids were received:

Prudden & Co., Toledo	$5,317 00	W. A. Harriman & Co	$4,890 90
Halsey, Stuart & Co., Chic	3,939 50	Keane, Higbie & Co	3,167 57
Prov. Sav. Bank & Trust Co	4,242 00	W. L. Slayton & Co	4,785 90
Otis & Co., Cleveland	4,418 00	Sidney Spitzer & Co	4,515 00
Canton Bond & Invest't Co.	4,920 00	R. M. Grant & Co	3,948 00
Spitzer, Rorick & Co	4,377 00	Hayden, Miller & Co	3,285 00
Breed, Elliott & Harrison	3,720 00	Kauffman-Smith-Emert&Co	4,404 00
A. E. Aub & Co	3,990 00	The Title Guar. & Trust Co.	4,452 00
Wm. R. Compton & Co	5,003 00	Farson, Son & Co	5,241 60
Stevenson Bros. & Perry	2,436 00	Detroit Trust Co	4,508 00
The Herrick Co	3,951 50	R. L. Day & Co	2,289 00

All bids included accrued interest.

STATESVILLE, Iredell County, No. Caro.—*BOND OFFERING.*—John L. Milholland, City Clerk, will receive sealed bids until 10 a. m. Dec. 1 for the following 5½% bonds:

$150,000 local improvement bonds maturing on Dec. 1 as follows: $8,000, 1924 to 1926, inclusive, and $9,000, 1927 to 1940, inclusive.

75,000 assessment bonds maturing on Dec. 1 as follows: $6,000, 1924 and 1925 and $9,000, 1926 to 1932, inclusive.

75,000 water bonds maturing on Dec. 1 as follows: $1,000, 1924, and $2,000, 1925 to 1961, inclusive.

Denom. $1,000. Date Dec. 1 1923. Principal and semi-annual interest payable in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 2% of amount of bonds bid for, payable to the city, required.

SUGAR GROVE VILLAGE SCHOOL DISTRICT (P. O. Sugar Grove), Fairfield County, Ohio.—*BONDS NOT SOLD.*—The $3,825 21 5½% school funding bonds offered on Oct. 1 (V. 117, p. 1488) have not been sold as yet (Nov. 29 1923).

SUMTER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Bushnell), Fla.—*BOND OFFERING.*—W. T. Eddins, Secretary Board of Public Instruction, will receive bids until 12 m. Jan. 1 1924 for

$25,000 6% school bonds. Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Due on Sept. 1 as follows: $5,000, 1933, and $1,000, 1934 to 1953, inclusive. A good faith deposit of 1% is required.

SYRACUSE, Onondaga County, N. Y.—*CORRECTION.*—Neal Brewster, City Comptroller, sends the following, which corrects an error made in the official advertisement of the three issues of coupon (with privilege of registration either as to principal only or as to both prin. and int., at option of holder) tax-exempt bonds to be sold on Dec. 4, and notice of which was given in V. 117, p. 2352:

"In the advertisement 'Sale of city bonds—$549,300 serial gold bonds' of the City of Syracuse, sealed proposals for which will be received at Comptroller's office Dec. 4 at 1 p. m., error was made in the advertisement relative to the '$9,300 tax refund bonds, payable 1 to 10 years.'

"The ordinance authorizing this issue provides that they 'shall be payable $300 at the expiration of one year from the date thereof, and $1,000 on the same date of each succeeding year until all are retired'; therefore the following correction has been made in the advertisement: The first sentence in the second paragraph should read as follows: 'All of the above bonds are dated Dec. 15 1923 and are payable in equal successive annual installments, commencing one year from said date, with interest payable semi-annually; except $9,300 tax refund, payable 1 to 10 years, which shall be payable $300 at the expiration of one year from the date thereof and $1,000 on the same date of each succeeding year.'

"The $500,000 school and part 1923 bonds are payable in equal successive annual installments and the $40,000 water 1923 bonds are payable in equal successive annual installments."

TERRE HAUTE, Vigo County, Ind.—*BOND SALE.*—The $480,000 5% park impt. bonds offered on Nov. 24—V. 117, p. 2137—have been awarded to W. A. Harriman & Co. of New York at 104.38, a basis of about 4.625%. Date Nov. 1 1923. Due $12,000 yearly on Jan. 1 from 1926 to 1965 inclusive.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds:

Amount.	*Place.*	*Due.*	*Int.*	*DateReg.*
$1,500	Titus County Com. S. D. No. 2	1-20 years	5%	Nov. 23
2,500	Goliad County Com. S. D. No. 12	5 years	5%	Nov. 23
3,000	Coryell County Com. S. D. No. 40	10-20 years	6%	Nov. 21
2,700	Robertson County Com. S. D. No. 46	5-20 years	5%	Nov. 21
2,000	Jack County Com. S. D. No. 36	5-20 years	5%	Nov. 21
1,500	Mt. Pleasant (water bonds)	3 years	5%	Nov. 21
4,500	Mt. Pleasant (water-works repair)	3 years	5%	Nov. 21

THOMPSON'S SCHOOL DISTRICT, Robeson County, No. Caro.—*BONDS NOT SOLD—INJUNCTION FILED.*—The $25,000 6% school bonds offered on Nov. 26 (V. 117, p. 2137) were not sold because of an injunction having been filed.

TOOLE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Devon), Mont.—*BOND OFFERING.*—Etta Schroeder, Clerk Board of Trustees, will receive bids until 2 p. m. Dec. 17 for an issue of 6% amortization funding bonds in an amount not to exceed $3,600. Date Jan. 1 1924. Int. J. & J. A certified check for $100, payable to the above official, required.

TULLER SCHOOL DISTRICT NO. 25, Ransom County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 1 by Henry Indrelie, President Board of Education, at the County Auditor's office in Lisbon, for $2,500 18-months' certificates of indebtedness, bearing int. at a rate not to exceed 7%. A certified check for 5% of bid required.

VALLEY COUNTY SCHOOL DISTRICT NO. 20 (P. O. Nashua), Mont.—*BOND OFFERING.*—R. G. Mahugh, Clerk Board of Trustees, will receive bids until 2 p. m. Dec. 15 for an issue of 6% amortization funding bonds in an amount not to exceed $1,451 53. Date Dec. 15 1923. Int. J. & D. 15. A certified check for $100, payable to the above official, required.

VAL VERDE COUNTY (P. O. Del Rio), Texas.—*BONDS REGISTERED.*—On Nov. 19 the State Comptroller of Texas registered $150,000 5½% serial special road district bonds.

VEEDER SCHOOL DISTRICT NO. 10, McLean County, No. Dak.—*BOND OFFERING.*—Bids will be received by O. L. Nordquist, District Clerk, until Dec. 20 at the County Auditor's office in Washburn, for $5,000 7% funding bonds. Denom. $1,000. Int. semi-ann. A certified check for 5% of bid required.

WALLACE, Shoshone County, Idaho.—*BONDS VOTED.*—At an election held on Nov. 20 a proposition to issue $35,000 city-hall and fire-station bonds carried.

WATERTOWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Waterford O. R. 3), Washington County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Education, until 1 p. m. Dec. 8 for $6,203 22 5½% school bonds. Denom. $400 and one for $203 22. Date Oct. 15 1923. Int. F. & A. Due each six months as follows: $203 22, Feb. 1 1924, and $400, Aug. 1 1924 to Aug. 1 1931 incl.

WELD COUNTY SCHOOL DISTRICT NO. 97 (P. O. Gilcrist), Colo.—*BOND ELECTION—SALE.*—James N. Wright & Co., Denver, have purchased, subject to being voted at an election to be called, $6,000 5% 10-20-year (opt.) school building bonds at 98.30, and blank bonds.

WHEATON UNION HIGH SCHOOL DISTRICT (P. O. Wheaton), Du Page County, Ill.—*BOND SALE.*—An issue of $154,000 5% high school bonds has been awarded to the Continental & Commercial Trust & Savings Bank of Chicago. Denom. $1,000. Date Oct. 1 1923. Int. A. & O. Due 1926 to 1941 inclusive.

WILLIAMS COUNTY SCHOOL DISTRICT NO. 41, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $20,000 4% building bonds at par during the month of September. Date Aug. 1 1923. Due Aug. 1 1943. Bonds are not subject to call, but may be redeemed two years from date of issue.

WINFIELD, Cowley County, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. has purchased $132,000 4¾% public building bonds.

WINNETT, Fergus County, Mont.—*BONDS NOT SOLD.*—The $15,000 6% 10-20-year (opt.) refunding bonds offered on Nov. 20 (V. 117, p. 2026) were not sold.

WISE COUNTY ROAD DISTRICT NO. 3 (P. O. Decatur), Texas.—*BONDS VOTED.*—At the election held on Nov. 17 (V. 117, p. 2138), the proposition to issue $75,000 road bonds carried.

WOODBRIDGE TOWNSHIP, Middlesex County, N. J.—*BOND SALE.*—An issue of $350,000 5½% improvement bonds has been awarded to R. M. Grant & Co. of New York at 100.50. Due Dec. 1 1927. The bonds are now being offered to investors at prices to yield 4.80%.

WOODBURY, Gloucester County, N. J.—*NO BIDS RECEIVED.*—The $360,000 4¾% coupon school bonds offered on Nov. 27 (V. 117, p. 2243) were not sold as no bids were received.

WRITING ROCK TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—William Rud, Township Clerk, will receive bids until 10 a. m. Dec. 1 at the County Auditor's office in Crosby for $1,200 7% certificates of indebtedness, maturing in 18 months. A certified check for 5% of bid required.

YANKTON-CLAY DRAINAGE DISTRICT (P. O. Yankton), Yankton County, So. Dak.—*BOND SALE.*—On Nov. 27 the $225,000 6% bonds, maturing serially in from 1 to 20 years, offered on that date—V. 117, p. 2026—were awarded to the Minneapolis Trust Co. of Minneapolis as 5½s for $226,505, equal to 100.66. A like amount of bonds bearing the same description was sold during the month of May this year to a syndicate of which the above company was a member—V. 116, p. 2306. Apparently the sale was not completed.

YORK, York County, Neb.—*BOND OFFERING.*—Sealed bids will be received by A. B. Chatterton, City Clerk, until 7:30 p. m. Dec. 6 for an issue of Paving District No. 21 bonds in an approximate amount of $52,551 09.

YUMA COUNTY SCHOOL DISTRICT NO. 30 (P. O. Salome), Ariz.—*BOND SALE.*—The County Treasurer has purchased the $4,000 6% school building bonds offered on Nov. 5—V. 117, p. 1916—at par.

CANADA, its Provinces and Municipalities.

CANTON TREMBLAY TOWNSHIP, Que.—*BOND OFFERING.*—Tenders will be received by P. Gauthier, Secy.-Treas., until 10 a. m. Dec. 3 for $60,000 5½% bonds. Prin. and int. payable at La Banque Nationale, Chicoutimi. Alternative bids are asked for 6% bonds.

MIMICO, Ont.—*BOND OFFERING.*—C. J. Telfer, Treasurer, will receive sealed bids until 5 p. m. Dec. 3 for $36,000 30-installment, $60,000 15-installment and $9,725 10-installment bonds, all to bear interest at 5½%.

NORTH YORK TOWNSHIP, Ont.—*BOND SALE.*—The Sterling Bank has been awarded an issue of $23,500 5½% 20-installment bonds at 100.05, a basis of about 5.49%.

STAMFORD TOWNSHIP, Ont.—*BOND SALE.*—Matthews & Co. were the successful bidders for $190 82 5½% 20-installment bonds, paying a price of 99.43, a basis of about 5.57%.

THREE RIVERS, Que.—*BOND OFFERING.*—Until 4 p. m. Dec. 3 tenders will be received by Arthur Noble, Treasurer, for $65,000 5½% 20-year debentures. Denom. $100, $500 and $1,000. Date Nov. 1 1923.

THOROLD, Ont.—*BOND SALE.*—An issue of $96,000 6% 30-installment bonds has been awarded to Bell, Gouinlock & Co. at 103.77, a basis of about 5.67%.

TORONTO VILLAGE SCHOOL DISTRICT (P. O. Toronto), Jefferson County, Ohio.—*BOND OFFERING.*—Bids will be received by H. H. Campbell, Clerk Board of Education, at the office of the Superintendent of Public Schools on Rindley Street until 6 p. m. Dec. 17 for $38,513 24 6% school funding bonds, "to amend Section 5655 and to repeal Section 5656 of Gen. Code." Denom. $2,500 and one for $1,013 24. Date Dec. 1 1923. Principal and semi-annual interest (F. & A.) payable at the District Treasurer's office. Due each six months as follows: $2,500 Feb. 1 1924 to Feb. 1 1931, inclusive, and $1,013 24 Aug. 1 1931. Certified check for $500, payable to the Board of Education, required.

UNITED TOWNSHIPS OF LA REINE AND DESMELOIZES, Que.—*BOND OFFERING.*—Frank Foley, Secretary-Treasurer, will receive sealed bids at La Reine until Dec. 1 for $6,000 6% 20-year bonds dated Feb. 1 1923.

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