The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section
Railway Earnings Section — Bankers' Convention Section — State and City Section

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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 2510 to 2513, inclusive.

The Financial Situation.

President Coolidge's message to Congress has been the absorbing topic of the week. It was awaited with unusual interest, as it is the first opportunity the President has had to communicate his views to an anxious and expectant community, since he so suddenly succeeded to the office as the result of the lamented death of President Harding. The message shows that he is in full accord with the policies proclaimed by the latter, which is in itself an assuring circumstance. To a person of less poise and of less balanced intellect, to be suddenly thrust into the highest executive office might have involved a temptation to branch out into experimental fields—with the view to focusing attention upon himself in the public mind. Not so with Mr. Coolidge. Thoroughly satisfied with the work laid out by Mr. Harding, he has from the first shown a disposition to give it his whole-hearted support and to speed it to completion, rather than to embark upon a line of policy that could be denominated as peculiarly his own.

Yet the message is distinctive, just as his personality is distinctive. Mr. Coolidge is not a "Me Too." No one can read his message without coming to the conclusion that the author is a person of pronounced convictions and that in endorsing the policies of his predecessor it is because these policies unqualifiedly commend themselves to him. What stands out most prominently in the document is its clarity of expression, its clear-cut tone and character, and its incisive manner of speech. Straightforwardness is everywhere in evidence, with no evasion of any kind. No hidden meaning attaches to any of the words. He speaks without equivocation, and in such a direct and positive way as to leave no doubt as to where he stands on any of the great questions of the day. He is not a trimmer and never two-faced. He shows plainly a desire to go on record and is prepared to take the consequences of his decisions.

He is frank throughout. With reference to the soldier bonus he says with simple directness "I do not favor the granting of a bonus." Concerning the treatment of the foreign indebtedness to the United States, he declares his position with equal positiveness and says: "I do not favor cancellation of this foreign debt," being careful to add, however, "but I see no objection to adjusting it in accordance with the principle adopted for the British debt." He says it is possible to make a large reduction in taxes, and then asserts with great earnestness that *"the country wants this measure to have the right of way over all others."* On the subject of relief for farmers, he is no less definite in his statements, saying with fine spirit—"No complicated scheme of relief, no plan for Government fixing of prices, no resort to the public treasury will be of any permanent value in establishing agriculture. Simple and direct methods put into operation by the farmer himself are the only real sources for restoration."

And so we might go through the whole range of subjects discussed and find them all treated in the same frank and comprehensive manner. It is true that he holds out the prospect of lower freight rates to the farmer and indulges in a threat that if the railroads do not voluntarily agree to consolidations under which the strong roads will have to take the weak roads under their sheltering care, "the authority of the Government will have to be directly invoked." On these and some other points we cannot say that we entirely agree with Mr. Coolidge, but it is impossible, nevertheless, not to express admiration for the message, for it is so palpably evident that in all he says and does he is acting out of a sense of duty and from the strongest of convictions.

Mercantile insolvencies during November were somewhat more numerous than in the preceding months this year, with the single exception of January, but as the year approaches its close this is to be expected. Likewise, the indebtedness involved continues very large, but again as during preceding months, this is mainly due to a comparatively few exceptionally large failures in the manufacturing division. For November, however, the aggregate is not nearly so large as for the preceding month, though with that exception it exceeds any month this year; and out of the preceding 40 months, or nearly three and one-half years, during which losses due to insolvencies have been excessively heavy, November is one of the 14 months in which the aggregate of indebtedness has exceeded $50,000,000. The records of R. G. Dun & Co., on which our comments are based, show that during November there were 1,704 mercantile failures with liabilities of $50,291,708. These figures do not include banking failures and contrast with 1,673 similar mercantile defaults during October, with an aggregate of indebtedness of $79,301,741—the second largest amount for any monthly period on record—and with 1,737 insolvencies during November 1922 for $40,265,297. While the amounts are all large, this, as noted above, has been the case for the past three and one-half years or more, and in fact practically all records of mercantile pursuits are now on a much larger scale than in previous periods, one reason for this being the higher range of values as measured by the prevailing higher commodity prices. For the eleven months of the current year mercantile defaults have numbered 16,877 and the indebtedness is $487,772,076; the comparison is with 21,862 defaults for the first eleven months of 1922, involving $565,827,230 of indebtedness, the latter being a record year for the number of insolvencies. During 1921, for the twelve months, there were 19,652 mercantile failures and the liabilities were $627,401,883. Only in one preceding year, and that was 1915, has the number of defaults exceeded 20,000, but for that year the amount of indebtedness involved was about one-half of the sum involved in either one of the past three years.

Failures in manufacturing lines during November numbered 495, with liabilities of $29,155,918, these figures contrasting with 456 manufacturing defaults during November 1922 for $15,007,973 of indebtedness. In trading lines, there were 1,131 insolvencies last month owing $17,193,748, the number in the corresponding month last year having been 1,230 and the indebtedness $18,741,023, and there were 78 failures of agents and brokers in November this year with $3,942,042 of indebtedness, the corresponding figures a year ago having been 51 as to the number and $6,516,301 of indebtedness. The heavy losses in the manufacturing division are apparent, the number of manufacturing defaults constituting 28.5% of the total number of all defaults in November, while the manufacturing liabilities for that month are 58% of the total liabilities. Furthermore, there were 40 of the larger manufacturing defaults in November, which reported a total indebtedness of $21,303,690—8.1% of the total number of manufacturing defaults and 73.1% of the indebtedness. Much the same condition prevailed in October and during the preceding months this year. In trading lines, the larger defaults numbered 24, with an aggregate of indebtedness of $5,085,173, while of the 78 insolvencies of agents and brokers owing $3,942,042, there were 7 reporting an indebtedness of $3,042,643. Of all mercantile defaults during November, 71 reported liabilities of $29,431,506 (73.1% of which, as noted above, was in the manufacturing division), leaving for the remaining 1,633 defaults which occurred in that month, $20,860,202 of indebtedness, an average amount for each default of $12,774; for October the average was $11,670; for November 1922, it was $12,602 and ten years ago it was $8,462. As to the leading classifications of trade, there is some increase in the number of failures during the month just closed as compared with November 1922, among manufacturers of machinery and tools, manufacturers of lumber and allied lines and hats and gloves. The noteworthy increase in liabilities is among manufacturers of cotton goods; also, manufacturers of leather goods and shoes. In the trading class there is a decrease in the number of insolvencies in November this year as contrasted with a year ago among general stores, grocers, dealers in furniture and crockery; also hardware. Failures among dealers in clothing and boots and shoes, on the other hand, show an increase. Liabilities among clothiers and dry goods dealers are larger for November this year than they were a year ago, but for furniture and hardware are considerably less. As noted above, the heavy losses are in the manufacturing division.

The outcome of the British general election, which was held on Thursday, Dec. 6, has been the outstanding political event in Europe. The figures received late last evening, while incomplete, indicated that Premier Baldwin would have a majority in the House of Commons over other individual parties but not over all the parties taken together. It was thought that this would necessitate the forming of a Coalition Cabinet or the holding of another general election. The results at the best cannot fail to be a fresh disturbing factor in the already greatly confused and thoroughly unstable political situation throughout Europe. Practically no progress appears to have been made in carrying out the decision of the Reparations Commission to appoint two committees to look into Germany's financial affairs. Berlin dispatches state that Dr. Marx is to be given dictatorial powers in the administration of the German Government. According to Washington advices that Government will soon ask the Reparations Commission for authority to float a loan outside of Germany for $70,000,000 to buy food to carry the townspeople through the winter.

As to the decision of the Reparations Commission on Nov. 30 to name two committees to look into various phases of German affairs, the Paris correspondent of the New York "Times" said: "The Reparations Commission decided to-day to name two committees of experts from representatives of the Allied Powers, with a place for America on each. The experts will not touch the amount of reparations and will not even discuss German payments for three or six years to come." He explained that "Committee No. 1 will be charged with seeking ways and means to balance the German budget and measures to stabilize her currency. Committee No. 2 will be to seek an evaluation of German wealth held abroad and the means of getting it back to Germany. The committees are to be named by the Reparations Commission under Article 234 of the Treaty of Versailles." Continuing to explain the duties and position of the two committees, the "Times" correspondent said: "The French proposal, made last week, provided that experts should study Germany's capacity for payments in the next three years. The reasons for dropping this plan are twofold. In the first place it is obvious Germany can pay little or nothing in the next three years, and, in the second place, the discussion of what she could pay would bring up the issue of the legality of the occupation of the Ruhr, which England wishes not to raise for the time being and which the French naturally are willing to let lie. So, as it stands, the experts will have nothing to do directly with either the yearly amounts or the total of what Germany should pay, but will touch on two angles only of the general situation." Commenting upon the significance of the agreement to appoint the two committees, he observed that "relations between England and France took on a distinctly brighter tone to-day when the Reparations Commission let lie the thorny question of the legality of the Ruhr occupation and at the same time adopted the French project for naming experts to study the German financial situation. Just as the Allied decision on military control in Germany ten days ago represented French concessions to maintain the Entente, to-day's developments mark British concessions for the same purpose. Regarding the Ruhr occupation as illegal, the British declined the invitation to say so again, and, regarding the committee of experts as useless under Poincare's restrictions, they voted for it to-day. Transactions of ten days ago and of to-day certainly show the spirit of the two great Allies to get back together. Skeptics here say London's attitude signifies a desire to avoid foreign complications on the eve of the election. Whether that be true, time surely will tell."

Relative to the United States being represented on each of the committees, the Washington correspondent of the New York "Times" stated in a dispatch on the evening of Nov. 30 that "President Coolidge is without official confirmation of reports from Paris that it is the desire of the Reparations Commission to have the United States represented on committees of experts which it appears to have been decided to appoint to investigate Germany's finances." He further stated that "the American Government, as such, an authorized spokesman for the President declared, certainly would not be represented on the projected investigating committees. The only question, it was added, would be whether some promiinent American citizen, a man of standing who would be important enough to serve in such a capacity, would be asked to participate in the work." From Paris came the announcement last Saturday afternoon that "an invitation to the United States Government to appoint members of each of the two committees which are to investigate German finances has been forwarded to Washington by Colonel James A. Logan on behalf of the Reparations Commission." The Paris representative of the Associated Press added that "the fundamental reason for the anxiety to have American assistance, it is pointed out, is that any plan to restore the finances of the German republic must include the advance of a large sum; certainly $500,000,000 at the minimum. This amount would be raised in the various money markets of the world by public subscription and not be provided by the Allied Governments. The idea expressed is that if American finance were not represented on the committees the American investing public would not have the same confidence in the conclusions reached."

According to a Washington dispatch the same afternoon, "the American Government still is unwilling to participate in a restricted inquiry into German finances and has so informed James A. Logan, American observer with the Reparations Commission in Paris." The New York "Times" representative at the national capital said in a dispatch that evening that "the United States Government will not favor participation by this country in an inquiry into Germany's financial situation if the inquiry is to be restricted by the French Government in such a way as to make efforts to reach a final decision ineffectual, it was said in an authoritative quarter today."

Secretary of State Hughes himself, in an address before the American Academy of Political and Social Science in Philadelphia on the evening of Nov. 30, clearly re-stated the attitude of the United States toward participating in European affairs when he said that "the American nation would rather bear such ills as might result from its present policy toward Europe than 'suffer the greater evils which would follow the sacrifice of our independent position.'" Commenting upon the reception given Secretary Hughes's speech in Rome, the representative there of the New York "Times" said that "Secretary Hughes's speech in Philadelphia, which has been largely reproduced by the press, has been welcomed with a sigh of relief in Italy, where it is interpreted to mean that America has not definitely closed the door on the possibility of intervening in Europe and that she is only waiting for such conditions to mature in Europe as to render her intervention efficacious. Political circles have also read the Hughes speech with satisfaction, as the Italian Foreign Office has always believed that the United States will sooner or later be obliged to abandon the policy of isolation from European affairs." Apparently the feeling in Berlin was quite different. The Associated Press correspondent at that centre stated that "Secretary Hughes's Philadelphia speech, cabled here in brief form, draws adverse criticism from the conservative and Junker organs, which querulously complain that the utterances of the American Cabinet chief provide no concrete help for Germany in her present sorry plight."

According to the representative of the New York "Tribune" in London, "in Great Britain there is some conflict of opinion as to whether the Reparations Commission's decision to appoint two expert committees to inquire into Germany's financial situation does not imply that Premier Poincare's former limitations have gone into the discard. What is certain, however, is that the fundamental Anglo-French disagreement has only been glossed over." He further stated that "there is grave doubt now whether the two expert committees will ever meet. This doubt is specially enhanced by the cautious attitude of the Washington Administration." From Paris, however, came an Associated Press dispatch on Dec. 3 stating that "Premier Poincare, Louis Barthou, head of the Reparations Commission, and M. Delacroix, the principel Belgian member of that body, were in conference to-day endeavoring to prepare a satisfactory 'formula' for the examination of the German situation. The effort is to find a wording which would avoid infringing the French Premier's declaration that France could not engage in an inquiry in which Germany's liabilities as previously fixed at 130,000,000,000 gold marks could be questioned and yet would satisfy Secretary of State Hughes that the proposed investigation by experts would have ample range." He also explained that "the desire of the French and Belgian Governments, it is explained, is to place the negotiations with Washington as nearly as possible in the position they were in before the declination of the American Government a fortnight ago to accept the French limitation upon the inquiry." In a dispatch Monday afternoon from the Washington representative of

"The Sun and The Globe," it was asserted that "the position of the United States in regard to the German reparations situation is not changed in the least, it was officially announced at the State Department to-day. While the Department has before it certain vague suggestions from the Reparations Commission regarding an investigation into Germany's financial condition, it has nothing before it which could be construed as an invitation for this Government to participate in the proposed investigation. Until and unless a definite invitation is received there will be no official statement of the Government's position in regard to the matter."

Dr. Wilhelm Marx actually completed his Cabinet on Nov. 29, according to Berlin cable advices. It was stated that at one time it looked as though he would fail, the same as several others whom President Ebert had asked to undertake the task had done. Gustav Stresemann, Chancellor of the last preceding Cabinet, consented to take the important portfolio of Foreign Minister. From the first the opinion seemed to prevail in Berlin that the new Ministry could not last long. The same opinion has been expressed rather generally in this country. The Berlin correspondent of the New York "Times" cabled that when he showed the list of the new Cabinet members to "a well-known Socialist leader," the latter observed that "there are doctors enough in it to kill the healthiest patient." The Associated Press correspondent in the German capital asserted that "the radicals will make their temporary sufferance of the new Government wholly contingent on its attitude on the question of abolishing martial law and its treatment of Bavaria. The Nationalists backed away from the new Ministry altogether."

The Berlin correspondent of the New York "Herald" cabled, under date of Nov. 30, that "Dr. William Marx and his three-party Coalition Cabinet officially took over the reins of Government to-night. The new Chancellor informed President Ebert that he was prepared to go before the Reichstag next Tuesday with a Governmental program differing in no essential detail from that of his predecessor." He asserted that "the new Chancellor intends to demand of Parliament dictatorial powers similar to those extended to Dr. Stresemann, without which the present financial and economic program cannot be carried out adequately. Should this legislation be withheld President Ebert will authorize Dr. Marx to dissolve the Reichstag." The "Herald" representative further said that "the Marx Ministry hopes to govern on the same basis as that upon which former Chancellor Wirth's authority was based, namely the so-called Weimar coalition, composed of the Democratic, Centre and People's parties, with the friendly support of the Socialists. These three groups are in the minority, controlling only 173 out of the 459 members of the Reichstag, and can check the Nationalists only with the consent of the Socialists."

The New York "Tribune" correspondent in the German capital took a more hopeful view than that of other American correspondents of the immediate future of the new Cabinet and of its ability to overcome opposition. He said that "as none of the Reichstag parties, with the exception of the Nationalists, are keen on a general election at this time, especially since the present Reichstag has only six months to live, it is expected the present Cabinet will be able to maintain itself for that period until the general election next spring. Despite its swing to the Right, the new Cabinet's personnel indicates a defeat of the Nationalists in their effort to force the immediate dissolution of the Reichstag and the establishment of a Nationalist dictatorship. It also carried with it the preservation of the big coalition Government in Prussia, which is regarded as of the utmost importance for the maintenance of peace and order."

In a cablegram under date of Dec. 2 the Berlin representative of the New York "Herald" outlined the situation in Germany in part as follows: "Chancellor Marx asumes direction of the German republic under far more auspicious circumstances for his success than those which confronted his predecessors. Germany, economically, financially and politically, was at her last gasp when Dr. Stresemann took over the Chancellorship from Dr. Cuno three months ago. Since then conditions have changed so much that Dr. Marx and his associates—provided, of course, they get the Reichstag's approval Tuesday—will have smooth sailing, compared with the stormy seas that raged about the last Cabinet. With Dr. Stresemann's Parliamentary downfall—politically his influence still prevails, particularly in that as Foreign Minister he will continue to guide German diplomacy—two men have come into the forefront of German affairs. They are Hugo Stinnes and General von Seeckt, Commander-in-Chief of the Reichswehr. Stinnes is now almost omnipotent in the economic field, and von Seeckt, as supreme military dictator, dominates the country's politics. Acting together, as they doubtless will do, this pair ought to be invincible. Virtually disregarding Dr. Stresemann, for whose defeat he is largely to blame, Stinnes put through the settlement with the French by which industry in the Ruhr might resume productive operation. This development undoubtedly constitutes the most important and most essential step in the economic rehabilitation toward which Germany must strive after the terrific losses sustained through the exhausting campaign of passive resistance waged against the occupation of the Ruhr."

In further support of the reported improvement in industrial conditions in Germany, the Duesseldorf representative of the New York "Times" cabled Dec. 3 that "the Ruhr is returning to work. That is the sure impression gathered in a trip embracing the industrial centres and the important cities of Essen, Steele, Bochum, Gelsenkirchen, Hamborn and Muehlheim. Everywhere one finds evidence of not only a desire to return to normalcy, but a real strenuous effort to insure that return by the rapidest possible roads. No time is being wasted either by masters or men." From Cologne came a dispatch the same day stating that "the most important feature of the day in the occupied territories is the rise of the mark. In the middle of last week it had reached 40,000,000,000 to the pound sterling. To-day it has gone back to 20,000,000,000. This presumably is due to the measures taken by the Government in Berlin to end the output of the old paper currency."

Chancellor Marx made a speech in the Reichstag on Tuesday that apparently did much, for the time being at least, to unify the opposing political factions. With respect to the speech, the Berlin correspondent of the New York "Times" said: "Not words, but deeds, was the keynote of Chancellor Marx's speech in the Reichstag this afternoon outlining the program of the new Government, which, according to the Chancellor's own statement, differs in nowise from the program of the late Stresemann Government. The speech was remarkable for its brevity." Continuing, the correspondent said: "When the Government made its debut the Reichstag was crowded. Dissolution had been the favorite topic among the legislators around the lobby, but after listening to the Chancellor, long a familiar figure as leader of the Centrists, the House without further action adjourned till to-morrow, thus giving the Social Democrats a chance to decide definitely in caucus on their course of action." According to the dispatch also, "the Reichsrat, or Federal Council, earlier in the afternoon, after having been addressed by the Chancellor, had given its formal approval to the Dictatorial Powers Bill by a vote of 45 against 9, the representatives of Saxony, Brunswick and the Prussian Rhine Province voting no and those of Bavaria and Thuringia abstaining." Apparently the opening paragraph was one of the most striking in the entire speech of the Chancellor. He was quoted as follows by the New York "Times" correspondent: "In view of the literally frightful political and financial situation of the Fatherland, it is the highest and foremost duty of everybody in party and public life, and particularly the Government, to relegate to the background everything calculated to increase the unfortunate and all-too-great divisions among our people. My fight is directed neither against the Right nor the Left, but against all those who by force and cunning seek to rob the German people of all that is left to us—unity of the nation." The correspondent called special attention to the fact that "this evoked loud bravos from almost all but the Communists."

The reports regarding conditions in the Ruhr continued to improve as the week advanced. On Dec. 4 the Duesseldorf representative of the New York "Times" cabled that "a semi-official note issued by the Quai d'Orsay announces that on Dec. 10, when the railroad agreement signed at Mainz between the Franco-Belgians and the Germans comes into force, the first real step will have been taken toward final pacification of the Ruhr." He added that "while it is for the time being not regarded possible to mark the abandonment of resistance by the withdrawal of any section of the troops of occupation, it is intended to reward the Germans by progressively making the military occupation less conspicuously apparent to the inhabitants." According to the dispatch also, "arrangements are now being made to remove troops as far as possible from the large working centres. This means the French are now able to apply the system of invisible occupation which was intended when the Ruhr operation was begun, troops then only being intended to protect the technical missions while executing control over the German output."

Another hopeful feature of the situation in the Ruhr was brought out in a wireless dispatch from Cologne to the New York "Times" under date of Dec. 5. It stated in part that "details now available of the railway convention signed on Saturday by the German and French railway representatives at Mainz show it is of greater importance than was indicated by the few hints given two days ago by M. Breaud. The convention still requires the assent of the German Government before becoming valid, but there is little reason to suppose this will be withheld, since the French made very considerable concessions." The correspondent declared that "the most important point in the convention is that the whole rolling stock of the railways remains the property of the German Government and will continue to be distributed by the Central German traffic authority as before the occupation of the Ruhr. This is the first essential condition for resumption of normal freight traffic on the Ruhr railways. The distribution of cars for the whole of the German railways is worked from a central pool at Magdeburg. This pool receives by telephone daily statements as to the number of cars on hand in every station in Germany and their requirements and makes allotments accordingly. The car movements on the Rhineland railways will now be included in the operation of this control system."

Much has been said from time to time in recent months about an international loan to Germany. Of course, nothing has been or could be done because the reparations question was not settled. Paul M. Warburg, in his annual address as President of the American Acceptance Council, laid special emphasis on this fact. Word came from Washington Wednesday evening, however, through a special dispatch to "The Sun and The Globe" that "a loan of approximately $70,000,000 privately floated in the United States and abroad is to be raised for the purpose of purchasing foodstuffs to avoid starvation and suffering in Germany." It was added that "it was made clear at the State Department to-day that while the United States Government would give its entire approval to the proposed loan, it will have no direct connection with it in any way." In dispatches Thursday morning it was stated that "the German Government is planning to ask permission of the Reparations Commission to float a loan which would be used for the purchase of foodstuffs to be used in Germany during the coming winter, it was learned here to-day. This loan, it was stated, would be made through private sources and not from any of the Governments which will be approached and whose consent will be necessary before any such priority claim against reparations can be floated by Germany." As might have been expected, the Paris correspondent of the Chicago "Tribune" cabled that "France opposes any American credits in foodstuffs to Germany superseding reparations as a first mortgage on anything of value in Germany." He said also that "the French suggest that the United States take German property seized and sequestered in America during the war as security to cover the amount advanced to Germany as credit for wheat and other foodstuffs." Going still further, he reported that, "but it is suggested here that Washington might better join the Allies in insisting that the Berlin Government take necessary measures to force the farmers to sell and distribute their surplus crops to city dwellers, as enough food exists in Germany to feed everyone if the agricultural regions divide up with the urbanites."

Naturally the outcome of the general election in Great Britain, which was held on Thursday, Dec. 6, has continued to attract special and general attention. All through the week there have been widely varying predictions as to the results. A feature of the campaign Wednesday evening was the issuance by Premier Baldwin of the following statement for publication in Thursday morning's newspapers: "I appeal to my fellow-countrymen and women to give me their support to-day in the fight against unemployment. I ask this for their own sake and for the sake of the rising generations." The preliminary results made public here yesterday morning indicated that Premier Baldwin's majority in the House of Commons had been materially reduced, that substantial gains had been made by both the Liberal and Labor parties, that Winston Churchill and Sir Alfred Mund, formerly Liberal Ministers, Arthur Henderson, Manager of the Labor Party, and Sir Reginald Hall, Chief Organizer of the Conservative Party, had been defeated and that Lady Astor had been reelected. According to a London dispatch to the New York "Herald" yesterday morning she "was one of the few of the 34 women candidates who was elected." According to an Associated Press cablegram last evening, seven women were "returned to Parliament, on the basis of the results, as announced up to 4 o'clock.'' The correspondent summarized the results of the election in part as follows: "The Conservative majority over all the other parties in the British House of Commons was definitely wiped out at yesterday's general election. With 586 seats of the total of 615 accounted for at 6 o'clock this afternoon, the following could be definitely stated: The Conservatives will have a majority over any other party in the House of Commons, but will lack a majority over all the other parties. Therefore, Prime Minister Baldwin's Government stands practically defeated, because it would be impotent in the face of the combined opposition. 'His Majesty's Opposition' will again be Labor. Liberals could not overtake the Laborites even if they won all the remaining seats. The result thus far indicated means another general election shortly, unless there is some sort of a coalition in the House of Commons, which is considered highly improbable. Baldwin is likely to invite defeat on Protection, in which case Labor would be summoned to form a Cabinet." He added that "with 586 seats out of 615 accounted for up to 6 p. m. the standing of the parties was: Conservatives, 252; Labor Party, 182; Liberals, 142; other parties, 10."

Official discount rates at leading European centres continue to be quoted at 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. Open market discount rates in London were a shade easier and short bills declined to 3¼@3 5-16%, against 3 5-16@3⅜%, and three months to 3 5-16%, against 3⅜@3 7-16% last week. Money on call is likewise lower, closing at 1⅝%, in comparison with 2¼% a week ago. In Paris the open market discount rate has not changed from 4½%, and in Switzerland remains at 2%.

The Bank of England again added to its gold reserve, this week reporting an increase of £104,493, although as note circulation expanded £1,096,000, there was a reduction in reserve of £992,000, while the proportion of reserve to liabilities sustained the largest drop recorded in years, namely 4.05%, to 14.55%. This was attributed to month-end strain, augmented by preparations for the Christmas trade and occasioned no anxiety. At this time a year ago the ratio stood at 16⅝% and in 1921 at 14⅛%. In the deposit items important changes were shown. Public deposits fell £9,922,000, but "other" deposits expanded no less than £36,834,000. The bank's temporary loans to the Government were larger by £26,351,000, while loans on other securities expanded £1,565,000. Gold holdings now stand at £127,873,230, which compares with £127,446,768 last year and £128,433,570 in 1921. Reserve totals £21,508,000, as against £22,832,913 in 1922 and £21,921,711 a year earlier. Note circulation is £126,111,000, in comparison with £123,063,855 and £124,961,865 one and two years ago, respectively. The loan total aggregates £74,361,000. In the corresponding week of 1922 it was £65,830,847 and a year earlier £80,636,460. No change has been made in the bank's official discount rate from 4%, the rate previously prevailing. Clearings through the London banks for the week were £822,078,000, against £686,464,000 last week and £743,082,000 a year ago. We append herewith comparisons for a series of years of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Dec. 5. £	1922. Dec. 6. £	1921. Dec. 7. £	1920. Dec. 8. £	1919. Dec. 10. £
Circulation	126,111,000	123,063,855	124,961,865	130,411,055	88,583,615
Public deposits	11,209,000	11,142,202	11,995,996	22,423,996	20,174,296
Other deposits	133,601,000	126,553,624	142,742,660	126,482,857	137,694,082
Gov't securities	69,724,000	66,892,091	70,064,254	80,707,702	77,205,036
Other securities	74,361,000	65,830,847	80,636,460	72,180,016	77,073,580
Reserve notes & coin	21,508,000	22,832,913	21,921,711	13,916,456	21,526,033
Coin and bullion	127,837,230	127,446,768	128,433,570	125,877,511	91,659,948
Proportion of reserve to liabilities	14.55%	16⅝%	14⅛%	9⅜%	13⅝%
Bank rate	4%	3%	5%	7%	6%

The Bank of France in its weekly statement shows a further small gain of 74,025 francs in the gold item. This brings the Bank's aggregate gold holdings up to 5,539,875,625 francs, comparing with 5,534,404,822 francs on the corresponding date last year and with 5,524,101,894 francs the year previous; the foregoing amounts include 1,864,320,900 francs held abroad in 1923, 1,897,967,056 francs in 1922 and 1,948,367,056 francs in 1921. During the week, silver increased 81,000 francs, while advances were augmented by 143,142,000 francs. On the other hand, bills discounted decreased 551,788,000 francs, Treasury deposits fell off 483,000 francs and general deposits were reduced 85,694,000 francs. The further large expansion of 610,021,000 francs was registered in note circulation, bringing the total outstanding up to 37,939,333,000 francs. This contrasts with 36,383,961,000 francs at this time last year and with 36,666,338,460 francs in 1921. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of—		
Gold Holdings—		Francs.	Dec. 6 1923. Francs.	Dec. 7 1922. Francs.	Dec. 8 1921 Francs.
In France	Inc.	74,025	3,675,554,725	3,636,437,766	3,575,734,838
Abroad		No change	1,864,320,900	1,897,967,056	1,948,367,056
Total	Inc.	74,025	5,539,875,625	5,534,404,822	5,524,101,894
Silver	Inc.	81,000	296,194,000	288,641,648	279,431,935
Bills discounted	Dec.	551,788,000	3,173,588,000	2,264,728,155	2,216,673,818
Advances	Inc.	143,142,000	2,426,579,000	2,217,368,564	2,326,903,871
Note circulation	Inc.	610,021,000	37,939,333,000	36,383,961,555	36,666,338,460
Treasury deposits	Dec.	483,000	19,764,000	28,533,609	62,558,934
General deposits	Dec.	85,694,000	2,087,671,000	2,118,626,885	2,454,393,139

The Imperial Bank of Germany, under date of Nov. 15, issued another of its fantastic statements, and this showed the largest increases in marks of any as yet reported. Note circulation expanded 73,691,633,274,123,851,000 marks, thus bringing the grand total up to the grotesque figure of 92,844,720,742,-

927,851,000 marks. In discount and Treasury bills there was an expansion of even greater proportions, namely 163,702,744,074,371,967,000 marks, while deposits mounted up by 112,722,093,923,593,070,000 marks. Bills of exchange and checks were increased 31,472,298,588,061,390,000 marks, other assets 13,807,651,453,199,367,000 marks and other liabilities 22,709,783,778,639,450,000 marks. There was an addition to advances of 345,708,285,988,320,000 marks, of 1,833,783,285,030,000 in notes of other banks, and of 1,713,790,528,000,000 in investments. A reduction was reported in total coin and bullion (which now includes aluminum, iron and nickel coins) of 935,072,000 marks. Gold remained unchanged, being at 467,025,000 marks, of which approximately 11,300,000 marks are said to be deposited abroad.

An analysis of the Federal Reserve Bank's weekly statement, issued Thursday afternoon, revealed contraction in rediscounting operations, local and national, accompanied by a small gain in gold for the System as a whole. The New York bank in its operations with the interior, lost gold to the amount of $30,800,000. Discounts of Government secured paper for the banks as a group were reduced $23,500,000, while "all other" fell $24,500,000. In open market purchases, however, there was a gain of $9,000,000, so that the net result was a reduction in total bill holdings of $39,000,000. Earning assets fell $31,000,000 and deposits $3,000,000. Locally, there was a decrease in the rediscounting of Government paper of $10,600,000. On the other hand, "all other" discounts increased nearly $3,000,000 and bill buying in the open market showed an increase of $3,900,000; hence, total bill holdings fell off $3,700,000. It is noteworthy that total bills on hand for the New York Bank are less than at this time a year ago, $216,128,000, against $266,970,000, while for the System total bill holdings are $1,044,633,000, compared with $971,722,000 last year. An increase of $3,300,000 in earning assets was reported at New York, but a decrease in deposits of $17,000,000. The amount of Federal Reserve notes in actual circulation declined $3,000,000 at the local institution and increased $6,000,000 for the banks as a group. Member bank reserve accounts again fell in the New York institution, about $16,000,000. For the System, however, an increase of $3,000,000 occurred. No change was shown in the System's reserve ratio from 76.4%, but locally reduction in gold holdings was responsible for a decline of 1.3%, to 82.5%.

Last Saturday's statement of the New York Clearing House banks and trust companies reflected heavy shifting of funds due to preparations not only for Dec. 1 payments, but for corporate financing and possibly, also, expenditures incidental to the coming holiday season. A feature was the fact that notwithstanding expansion in loans and deposits, a small increase in surplus reserve was achieved. In detail the statement showed an increase in the loan item of $57,770,000. Net demand deposits were augmented $88,431,000, to $3,816,212,000, which is exclusive of $9,283,000 in Government deposits. Time deposits gained $7,388,000, to $455,874,000. Changes in the minor accounts were small, including an increase of $1,451,000 in cash in own vaults of members of the Federal Reserve Bank, to $49,714,000 (not counted as reserve), an increase of $192,000 in the reserves of State banks and trust companies held in own vaults, and a decline in reserves kept in other depositories by State institutions of $166,000. Reserves of member banks at the Federal Reserve Bank showed an addition of $14,597,000, and this served to bring about a gain of $2,897,300 in surplus reserve, raising the total of excess reserves to $13,005,830. The above figures are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $49,714,000, held by these banks on Saturday last.

With the exception of an advance in call money Thursday and yesterday afternoons to 5%, the local money market was quiet and featureless, aside from continued ease. Even on those days the renewal and ruling rate was 4½%. The slight flurry was accompanied by reports of about $10,000,000 in loans having been called. The single fact that call money at this centre has ruled at 4½@4¾% this week is significant. It reflects an abundance of loanable funds, in spite of the activity of the stock and bond markets and in most lines of business throughout the country. A large number of extra dividends are being declared, the greater part of which is payable in cash. This will make the total distributions to stockholders on or about the first of the year unusually large, and will necessitate provision accordingly by the banks and corporations. So far this month the local money market does not appear to have been affected by this situation. Of course, the month has scarcely more than begun. Rather definite reports appear to have been received in Washington that the German Government is planning to ask the Reparations Commission for authority to float a good-sized loan abroad for food. Undoubtedly it will be opposed by the French and may not be offered, for some time at least. With the reparations question settled probably considerable financing for Europe would be undertaken in the United States. President Coolidge's firm stand against a soldiers' bonus and in favor of Secretary Mellon's tax revision plan ought to help the market for securities and general business, as well as the money market. Mr. Mellon's own statements in his annual report relative to tax revision and the business outlook should exert a similar influence. Money is likely to get somewhat firmer as the month advances.

Referring to specific rates for money, call loans this week ranged between 4½@5%, in comparison with 4½@5½% a week ago. On Monday 5% was the maximum and the low 4½%, with renewals at 5%. Tuesday and Wednesday the range was 4½@4¾%, with 4¾% the renewal basis on both days. Later in the week—that is, on Thursday and Friday—call funds renewed at 4½%, the minimum figure, but on each day a high quotation of 5% was touched before the close. The above figures are for mixed collateral and all-industrial securities alike. For fixed date maturities the situation has been quiet and unchanged. The bulk of the business continues to be transacted on a 5% basis for all periods from ninety days to six months, with sixty days still quoted at 4¾@5%. Few if any large loans have been negotiated, and trading in the aggregate has been of limited proportions.

Mercantile paper rates have not been changed from 5% for sixty and ninety days' endorsed bills receivable and six months names of choice character, with names less well known still requiring 5¼%. New England mill paper is being negotiated at 4¾%. A fair amount of business has been transacted. Prime names find a ready market, with country banks the principal buyers, but offerings have been light.

Banks' and bankers' acceptances remain at the levels previously current. Moderate activity has been recorded and the turnover has been larger than in the previous week. Both local and out-of-town institutions have been buyers of round amounts. For call loans against bankers' acceptances the posted rate of the American Acceptance Council still remains at 4¼%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 days; 4¼% bid and 4⅛% asked for bills running for 60, 90 and 120 days; 4½% bid and 4¼% asked for bills running 150 and 180 days. Open market quotations are as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

There have been no changes this week in Federal Reserve Bank rates. 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 DEC. 7 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.

Movements in the sterling exchange market for the most part reflected the apparent improvement in the international situation, and the week's trading was marked by a material increase in activity as well as by an advance in quoted rates of nearly 6 cents in the pound to 4 39⅝ for demand bills, though a considerable part of the improvement was lost yesterday on news of the wiping out of the Conservative Party's majority at the British election the day before. Trading during the first half of the week was quiet. Large operators continued to hold aloof, awaiting the outcome of the British general election. Values, however, were fairly well maintained, owing to a falling off in the volume of commercial (principally cotton) bills offering, and demand hovered around 4 33@4 35. On Wednesday reports that Premier Baldwin would be returned to power had a stimulating effect on market sentiment and there was a sharp rise to 4 39⅝, largely on good buying, which seemed to emanate from several large financial institutions having international connections. According to some authorities, London was a buyer in substantial amounts. It was also claimed that speculative purchasing had not a little to do with the week's activity. There is known to be a large short interest in this market and many with short commitments were forced to cover when prices commenced to move upward. Bankers expressed some doubt as to whether the higher price levels would be maintained. This view was borne out by the lowering in quotations to 4 35¼ which took place yesterday, when it was discovered that the election returns were unsatisfactory and inconclusive, necessitating an attempt probably to form a Coalition Cabinet or to hold another general election as soon as possible. Continued buying of American securities by foreign interests, resumption at regular intervals of selling for the purpose of accumulating dollars incidental to debt payments, coupled with seasonal offerings of commodity bills are expected to prevent anything like a sustained advance in values.

For the moment the interest in British political situation has overshadowed developments regarding German reparations. It is noted with considerable satisfaction that to all appearances the new plan of the Reparations Commission has been received with a greater degree of cordiality than at one time seemed likely and hopes are reviving that something will at last be actually done toward solving this important and troublesome problem. Rumors that a full resumption of trade relations between Great Britain and Russia is in prospect came in for discussion. Developments in this respect are likely to be closely watched, since Russia is said to have made great strides in the past year or two towards a return to sanity and normality. Quotations on Russian chernovetz on the Moscow exchange remain at about $4 57, nominal.

Referring to the day-to-day rates, sterling exchange on Saturday last was slightly easier and there was a decline to 4 33 9-16@4 34½ for demand, to 4 33 13 16@4 34¾ for cable transfers and to 4 31 5-16 @4 32¼ for sixty days; trading was quiet and featureless. On Monday irregular movements carried prices down after a firm opening and demand ranged between 4 33½@4 35¼, cable transfers between 4 33¾@4 35½ and sixty days between 4 31¼@4 33. Lessened commercial offerings induced strength on Tuesday and there was an advance to 4 36¾ for demand bills; the low was 4 32⅞; while cable transfers ranged between 4 33⅛@4 37 and sixty days between 4 30⅝@4 34½. Wednesday's market was strong on encouraging reports concerning the outcome of the British elections and demand shot up 3 cents, to 4 35⅞@4 39⅝, while cable transfers went to 4 36⅛@4 39⅞ and sixty days to 4 33⅝@ 4 37⅜; offerings continued light, while good buying was noted on the part of several large institutions. What was regarded as a more or less natural reaction from a sharp rise took place on Thursday and the range fell to 4 37⅝@4 39 for demand, to 4 37⅞@ 4 39¼ for cable transfers and to 4 35⅜@4 36¾ for sixty days. On Friday the market once more turned downward because of the losses of the Conservative Party at the previous day's election and demand bills declined to 4 35¼@4 36¾, cable transfers to 4 35½@4 37 and sixty days to 4 33@4 34½. Closing quotations were 4 33⅝ for sixty days, 4 35⅞ for demand and 4 36⅛ for cable transfers. Commercial sight bills finished at 4 35¾, commercial sixty days at 4 33¼, ninety days at 4 32, documents for payment (sixty days) at 4 33½ and seven-day grain bills at 4 35¼. Cotton and grain for payment closed at 4 35¾.

The week's gold import movement was confined to one shipment of 86 boxes valued at £3,010,000 on the Aquitania from England. The Majestic, due next week, is expected to bring £583,500 gold specie.

Dulness characterized trading in the Continental exchanges and price movements were narrower than for some little time past. This was due mainly to the uncertainty felt regarding the outcome of the British elections, also to continued indecision regarding reparation matters. Speculative operators apparently took very little part in the week's activities, generally speaking, and the volume of business passing, at least in the early part of the week, was small. French francs fluctuated a trifle uncertainly, ruling during the greater part of the time around 5.40, with the extremes 5.45 and 5.31. Belgian currency moved in sympathy. Lire remained almost stationary at or near 4.34. Reichsmarks showed a slightly improving tendency, opening at a decline to 0.000000000013, but then advancing to 0.000000000025, though with no local transactions to speak of. Greek exchange made further progress toward higher levels, and at one time touched 2.09½. Firmness was the general rule in the Central European exchanges for all excepting Polish marks, which remain heavy and established a new low record of 0.00028. On Friday (yesterday) weakness in the Continental exchanges replaced the lethargy that had prevailed and rates sharply declined in sympathy with the decline in sterling. Demands for the Christmas trade are likely to increase from now on and are expected to exercise some influence in stabilizing rates for the next few weeks.

The London check rate on Paris closed at 80.85, as compared with 81.10 a week ago. In New York sight bills on the French centre finished at 5.32, against 5.38; cable transfers at 5.33, against 5.39; commercial sight bills at 5.31, against 5.37, and commercial sixty days at 5.25¾, against 5.32 last week. Closing quotations on Antwerp francs were 4.60 for checks and 4.61 for cable transfers, comparing with 4.63 and 4.64 the previous week. Reichsmarks finished the week at 0.000000000020 for both checks and cable transfers, in comparison with 0.000000000015 a week earlier. Austrian kronen have not been changed from 0.0014¼. Lire closed at 4.32 for bankers' sight bills and 4.33 for cable transfers. This compares with 4.31¼ and 4.32¼ last week. Exchange on Czechoslovakia finished at 2.92⅜, against 2.91¾; on Bucharest at 0.51, against 0.52½; on Poland at 0.00030, against 0.00030, and on Finland at 2.50, against 2.56½ the preceding week. Greek exchange closed at 1.99½ for checks and 2.00 for cable transfers. This compares with 1.88½ and 1.89 last week.

There is very little of moment to report concerning the exchanges on the former neutral centres. In the main movements paralleled those in sterling and the other Continental currencies, and general improvement was noted with fairly good gains recorded in guilders, Swiss francs, and some of the Scandinavian exchanges, until the final dealings, when a general decline took place in sympathy with the rest of the market. On the other hand, Spanish pesetas only about held their own, while Copenhagen currency was slightly easier.

Bankers' sight bills on Amsterdam finished at 38.00, against 37.86; cable transfers at 38.04, against 37.90; commercial sight at 37.94, against 37.80, and commercial sixty days at 37.58, against 37.44 a week ago. Final rates on Swiss francs were 17.43 for bankers' sight bills and 17.44 for cable transfers, which compares with 17.41 and 17.45 the week before. Copenhagen checks finished at 17.79 and cable transfers at 17.83, against 17.97 and 18.01. Checks on Sweden closed at 26.30 and cable transfers at 26.34, against 26.20 and 26.24, while checks on Norway finished at 14.94 and cable transfers at 14.98, against 14.94 and 14.98 a week ago. Spanish pesetas closed at 13.03 for checks and 13.05 for cable remittances. Last week the close was 13.00 and 13.02½.

South American exchange was firmer, especially for Brazil, which advanced to 9.55 for checks and 9.60 for cable transfers, and then closed at 9.20 and 9.25, against 8.95 and 9.00 last week. The Argentine check rate finished at 31⅝ and cable transfers at 31¾, comparing with 31½ and 31⅝ a week ago. Chilean exchange was easy, closing at 10.90, against 10.95, while Peru still remains at 4.08.

Far Eastern exchange ruled steady with Hong Kong at 50¾@51, against 51¼@51½; Shanghai, 72¼@72½, against 72¾@73; Yokohama, 48¼@48½ (unchanged); Manila, 49½@49¾ (unchanged); Singapore, 51½@51¾ (unchanged); Bombay, 31¼@31½, against 31⅜@31½, and Calcutta, 31¾@32, against 31⅝@31⅞.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 1 1923 TO DEC. 7 1923, INCLUSIVE.

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 1.	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.	Dec. 7.
EUROPE—	$	$	$	$	$	$
Austria, krone	$.000014	$.000014	$.000014	$.000014	$.000014	$.000014
Belgium, franc	.0466	.0465	.0462	.0469	.0467	.0462
Bulgaria, lev	.008714	.008758	.008758	.008817	.008767	.008758
Czechoslovakia, krone	.029107	.029186	.029257	.029308	.029328	.029257
Denmark, krone	.1799	.1800	.1778	.1788	.1788	.1783
England, pound sterling	4.3438	4.3401	4.3453	4.3889	4.3829	4.3681
Finland, markka	.025525	.025056	.024772	.024767	.024863	.024794
France, franc	.0541	.0538	.0535	.0543	.0542	.0535
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.019389	.018855	.018680	.020155	.020430	.020378
Holland, guilder	.3794	.3790	.3787	.3815	.3810	.3804
Hungary, krone	.000053	.000053	.000053	.000053	.000053	.000053
Italy, lira	.0434	.0433	.0432	.0436	.0436	.0435
Norway, krone	.1499	.1499	.1486	.1503	.1500	.1493
Poland, mark	b	b	b	b	b	b
Portugal, escudo	.0368	.0371	.0368	.0366	.0370	.0366
Rumania, leu	.005089	.005158	.005194	.005239	.005247	.005122
Spain, peseta	.1307	.1306	.1298	.1308	.1308	.1304
Sweden, krona	.2626	.2626	.2630	.2631	.2632	.2630
Switzerland, franc	.1746	.1745	.1742	.1748	.1748	.1744
Yugoslavia, dinar	.011349	.011365	.011335	.011355	.011393	.011363
ASIA—						
China—						
Chefoo tael	.7297	.7284	.7278	.7353	.7359	.7353
Hankow tael	.7266	.7253	.7247	.7322	.7328	.7322
Shanghai tael	.7142	.7100	.7123	.7177	.7214	.7197
Tientsin tael	.7369	.7350	.7344	.7416	.7422	.7416
Hongkong dollar	.5048	.5043	.5055	.5066	.5078	.0556
Mexican dollar	.5095	.5061	.5083	.5098	.5105	.5103
Tientsin or Peiyang dollar	.5094	.5069	.5088	.5103	.5113	.5097
Yuan dollar	.5094	.5069	.5088	.5091	.5100	.5091
India, rupee	.3104	.3107	.3106	.3119	.3106	.3084
Japan, yen	.4797	.4805	.4797	.4780	.4759	.4745
Singapore (S. S.) dollar	.5069	.5069	.5075	.5072	.5094	.5088
NORTH AMER.—						
Canada, dollar	.979361	.979028	.978903	.979178	.978976	.979084
Cuba, peso	.999113	.999406	.999406	.999344	.999331	.999269
Mexico, peso	.485000	.485313	.485313	.485344	.485042	.485469
Newfoundland, dollar	.976953	.977391	.976328	.976641	.976563	.976641
SOUTH AMER.—						
Argentina, peso (gold)	.7081	.7083	.7131	.7194	.7206	.7169
Brazil, milreis	.0888	.0889	.0900	.0925	.0936	.0920
Chile, peso (paper)	.1059	.1057	.1057	.1082	.1071	.1070
Uruguay, peso	.7412	.7421	.7597	.7593	.7693	.7665

a German marks were quoted as follows: Dec. 1, .000000000000153; Dec. 3, .000000000000170; Dec. 4, .000000000000225; Dec. 5, .000000000000225; Dec. 6, .000000000000223; Dec. 7, .000000000000208.

b Polish marks were quoted as follows: Dec. 1, .00000030; Dec. 3, .000000308; Dec. 4, .000000280; Dec. 5, .000000286; Dec. 6, .000000296; Dec. 7, .000000286.

The New York Clearing House banks in their operations with interior banking institutions have

gained $4,169,125 net in cash as a result of the currency movements for the week ended Dec. 6. Their receipts from the interior have aggregated $5,743,025, while the shipments have reached $1,573,900, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Dec. 6.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,743,025	$1,573,900	Gain $4,169,125

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, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wednesd'y, Dec. 5.	Thursday, Dec. 6.	Friday, Dec. 7.	Aggregate for Week.
$	$	$	$	$	$	$
66,000,000	90,000,000	68,000,000	72,000,000	59,000,000	67,000,000	Cr. 422,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Dec. 6 1923			Dec. 7 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,873,230	--------	127,873,230	127,446,768	--------	127,446,768
France a	147,021,228	11,840,000	158,861,228	145,457,511	11,520,000	156,977,511
Germany	28,390,850	b3,475,400	31,866,250	50,110,830	7,063,950	57,174,780
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,103,000	26,007,000	127,110,000	100,948,000	25,928,000	126,876,000
Italy	35,681,000	3,025,000	38,706,000	35,002,000	3,039,000	38,041,000
Netherl'ds	48,482,000	682,000	49,164,000	48,483,000	630,000	49,113,000
Nat. Belg.	10,789,000	2,513,000	13,302,000	10,664,000	2,067,000	12,731,000
Switzerl'd	21,495,000	3,557,000	25,052,000	21,252,000	4,540,000	25,792,000
Sweden	15,120,000	--------	15,120,000	15,224,000	--------	15,224,000
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	566,727,308	53,671,400	620,398,708	586,398,109	57,407,950	643,806,059
Prev. week	566,623,854	53,486,400	620,110,254	586,329,513	57,430,550	643,760,063

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.

The Attempts to Restrict the Powers of the Courts and to Weaken the Judiciary.

Even before organization of the lower branch of Congress was effected the first of an inevitable batch of bills for narrowing the powers of our courts appeared, the specific provision being that no Federal judge shall pass upon any alleged contempt committed outside of his own courtroom. The introducer of the bill, Congressman Stengle of this city, says that in his opinion the time has arrived when Congress "should speak in no uncertain language against the growing and outrageous tendency on the part of some of our Federal judges to transform the judicial bench into a despot's throne." He does not wonder at the cry of protest in the Craig case, and he hopes it will swell "until the judges who seek to punish respectable citizens for criticising their official acts shall come to a thorough realization that they are still the servants of the people and not their masters."

To the thorough consideration of this case already given by the "Chronicle" one more note of comment may be added: that contempt of a court consists in refusal to obey its proper orders, thus defying its legal authority, or in an unwarrantable attack upon it, but *not* in any reasonable criticism. The "Chronicle" has more than once quoted the safe and sensible remark of the late Justice Brewer of the Supreme Court that when a judge has rendered his decision upon any matter he is open to reasonable criticism like other folks. To transfer a lawyer from the Bar to the Bench does not take a jot from his fallibility, though it should add to his caution and his seriousness. "Reasonable criticism"—that is the quality of permissible comment and its limit. The "Chronicle" has pointed out instances where even our highest tribunal has seemed to err upon the facts or upon the proper deductions therefrom. For example, in sustaining the requirement that newspapers shall print certain statements of ownership as a condition of entry as second-class mail matter, we said that while Congress has a clear right to separate such matter into "classes" neglect or refusal of one publication to comply with the requirement does not reasonably put it in a distinct "class" as compared with another which does so comply. Again, in the "insurance cases," shortly before the war broke out, the Court held in substance that any indispensable commodity may have its prices subjected to State regulation, and we pointed out (as Justice Lamar, in dissent, solemnly and even prophetically urged) that this would apply to every consumable commodity, not excepting food. More recently, the Court virtually threw away State sovereignty in its decision upon the Eighteenth Amendment, that the power therein granted to the States to "concur" with Congress in laws for enforcement did not include power to non-concur, thus making Congress dominant; but on the other hand, the sovereignty of a State was virtually and distinctly affirmed in the decision on the "housing" statutes of this State, when it was declared that nothing in the Federal Constitution can be construed to restrict the power of a Legislature to discover an emergency and deal with that as it saw fit.

These instances are recalled as showing that the right of what Justice Brewer called "reasonable criticism" has been exercised without any attempted interference, and it has been accompanied by admitting that the power of decision must rest somewhere. Mr. Gompers, who has had his turn in contempt proceedings, has been allowed to declare that when a judicial decision or a statute does not satisfy his judgment he will not hold himself bound by it; but the only safe modus vivendi is to submit until the latter can be regularly changed, when, of course, the courts will accept the changes, unless in conflict with the higher and prior law, the Constitution itself.

Nor is there any ground for the frequent charge that our courts "nullify" statutes by pronouncing them invalid. A statute not constitutionally enacted is void ab initio, and all a court does is to discover and announce that fact. Nor is this done eagerly and needlessly, but the reverse. Conservatism and precedent are obeyed by giving to the statute the benefit of every doubt, and our courts have even made obviously strained interpretations of constitutional provisions, in the desire to avoid intervening. If a statute cannot stand the test of constitutionality, it is not the courts that are at fault. Obviously what is not valid has no power, and interpretation must precede enforcement.

Propositions to require a fixed number, instead of a majority, of the members of the Supreme Court to concur in declaring a statute unconstitutional; propositions to make the Court's action a sort of veto, to be overruled by a re-passing of the invalid statute by

Congress, which would be like saying that a falsehood is convertible into a truth by repeating it once; and "recall" propositions as applied to the judiciary —all these are subversive of the most essential part in our political foundations. Even if it may seem to some that the part of a legislator is to discover and do what a majority in his own direct constituency appear to want—although such a notion falls far short of the truest conception of what is involved in acting in a representative capacity—it is the duty of a court to obey and establish justice, not to "please" anybody. Put around the neck of a judge the "recall" noose, and he is in danger of becoming a mere trimmer, so that when we impair the independence of our judges we deprive them of all real value to us. Carry this degrading process on to its natural extreme length, and interpreting and enforcing statutes—perhaps enacting them also—might as well be done by voluntary assemblage of the people in mass meeting.

In attacks upon the independence and the inherently just powers of the judiciary, we are taking a course which would ultimately substitute a travesty upon popular government in place of its reality. The rampant radicalism of the day, apparently seeking to change all our established doctrines, is eager to weaken the judiciary, because that stands as one immovable obstacle before it. The courts cannot insure wise legislation, but they can halt that which is in conflict with the higher and fundamental law established in more conservative times and thus give opportunity for the soberer second thought. Not our judges, but our lawmakers, are our present source of danger. We should respect our judiciary, we should honor its traditions and its past, we should recognize and insist upon its independence of all except reluctant and reasonable criticism, we should aim to preserve its high ideals, and—above all—we should regard it and stand by it as the strongest bulwarks of our liberties.

Transforming the Nation—Dr. Burton Thinks He Knows Fifty Men for the Job.

The utterances of public men are valuable to us in proportion to their candor and conciseness. Those who undertake to instruct should free themselves from sensationalism and refrain from controversy. Truth makes its own appeal. Argument is not lost that depends upon the logical extension of facts into principles. Analysis is not wasted that applies principles to conditions. The speaker who becomes a special pleader addresses in the public a jury capable of making distinctions, comparisons and estimates. The best address is one that is impersonal, that unfolds no preconceived cause as if the fate of the nation depended upon its adoption—one that is unbiased, critical for good as well as ill, tolerant of the opinions of others, and modest in its assumptions and tentative in its conclusions. The preacher, the teacher, the politician, the statesman, the lawyer, farmer, economist, business man—none of these in his work or theory holds the key to human destiny. The streams of all effort flow into the ocean of life.

A recent address, made to the Chamber of Commerce in St. Louis, by Dr. Marion Leroy Burton, President of the University of Michigan, as reported, suggests to us an examination of "leadership." He said in one part of his speech: "The most serious curse in American life in the past has been that we have been too willing to follow men from whose lips drip wordy effusions which mean nothing, but happily we are veering in another direction now and have stopped guessing about ourselves and our nation." Dr. Burton in this address, as meagerly reported, seems to see in modern politics and national policies and procedure many evils. He says: "Clear-headed men are staying out of public life and are devoting themselves to industry where returns are adequate and the exactions of the public are not so tremendous. There is no security or continuity of tenure in American public life. Minorities are always aggressive and integrity among officials is something a few groups we have with us cannot endure."

Speaking of large appropriations by the State of Michigan to its university, Dr. Burton remarks: "This is being done happily, because our legislators feel the institution is the most potent single agency in the Commonwealth." And at this juncture he himself finds, according to the review of his talk, that "there is a direct connection between the development of the State of Michigan as an automobile manufacturing centre and the university school of engineering." Perhaps the raciest of the educator's remarks is the following: "I could pick fifty men not in United States public life to-day who within six months could transform our entire nation. Why are they not in? There is not enough in it." This may be so; but if we may be permitted an open expression, we humbly but fervently pray that Dr. Burton will never be called upon to make the selection, and that, if he ever is, the fifty (or the one) will never make the attempt at this magic transformation. There are giants among us and unknown, but it is not sportsmanlike or humane to ask them to perform such a task. Michigan, we recall, has a great automobile manufacturer, said to be hesitating at the vestibule of "public life."

Seriously, while this address has in it a measure of truth, may we not ask of educators in general: What are your peculiar qualifications for passing upon "industry," "politics" and "public life"? We see in this very effort itself some of the faults it condemns. Presidents of universities, like United States Senators, may not be paid enough, but neither one nor the other can afford to say that a great career is not open to incumbents despite insufficient emoluments. We gain a false impression when we declare that business men stay out of office because office-holding does not pay. As a matter of fact it is not true that they stay out. Some men of large financial interests are to be found in public life. And while they must sacrifice attention to interests and the constructive effort that ever builds more in industry, there is no reason why when they *do* forsake this they may not become fitting public servants. But as for those who are not rich and who choose statesmanship for a career, it is neither the lack of adequate pay nor the foregoing of business profits that takes them in—they are either unfitted for business or dislike it and they are not deterred by small salaries. The Government will never be able to compete with industry in the payment of salaries.

It does not follow that because we should have "more business in Government and less Government in business" that our political offices should be filled with business men. The stress we need is "less Government in business." We *do* need administrative talent that will adopt common sense methods in the conduct of the affairs of the nation. As in the case of "The Budget," it is always feasible to obtain the practical training necessary to constructive efforts that will give practicality to the execution of our laws, fiscal and financial. We need a Congress that will not put politics and economic vagaries into the running of the Government. There is danger in an Executive used to the exercise of arbitrary power, and venturesome of spirit in his own antecedent business career. We do not want magic "transformers." We want honest and modest men who work needed changes slowly, thoughtfully, methodically.

Perhaps we *are* "finding ourselves." But to assume that we are in imminent peril from decadence is a mischievous doctrine. The status quo is not to be despised, is not to be relinquished merely in the fulsome name of "progress." We are in greater danger from the theorists than from those who hesitate before change. What's wrong? What's the matter with the United States—if we consider only fundamentals? We need to realize that our Government is one of limitations. It is not the agency per se of progress. It is a product of civilization as well as the shield of civilization. It is to be preserved, not made over. It is to be seriously, carefully changed, in detail, or not at all. Talking of "transformation" implies that we must make over, re-form, and therein lies the triumph of the isms.

Courts and Constitutions—Missouri Supreme Court on St. Louis Zoning Ordinance.

In an opinion the past month by the Supreme Court of Missouri, declaring invalid a zoning ordinance of the City of St. Louis, for the reason that it "provides for the taking of private property for a public use without compensation and without judicial hearing," Justice Graves says: "Having tried to make my position clear, I pass to some reasons therefor, which I did not assign in my separate concurring opinion. First, may I say that I have never been able to depart from the idea that this is a constitutional Government, both in the nation and in the State, and that these constitutions were intended to protect the citizen in his property rights. Unlike the 'faddist' (either public or private, for there are both kinds of 'faddists') I have been unable to indorse the view, 'What is a Constitution between friends?' In other words, the Constitutional inhibitions must not be set aside or wiped out by every wave of popular clamor. There is too much disposition to set aside and ignore the organic law when there is a popular wave demanding such course. It is for the courts to steady the Ship of State and hold the organic law intact."

Into this last sentence is packed a comprehensive wisdom that ought to be spread to every corner of our country. The interpretative power of the Supreme Court of the United States must be *supreme.* When this tribunal or our highest State court *does* yield to "popular clamor" Government will veer its course with every wind that blows. Yet our courts are now under attack, and it is proposed to make reaffirmation of a voided statute by Congress the law of the land, regardless of constitutions and courts. Should this prevail why not elevate the State Legislatures above the highest State courts? Many persons do not understand that this Government of ours is one of limited powers. Not only are there three separate divisions thereof, but the "inhibitions" embodied in the charter apply to people as well as Government. This is to say that while we live under *this* Constitution there are some things the people cannot themsel es do as well as things the Government itself cannot do.

Chief of the rights reserved to the people is the right to *change* their form of government. But this change must comprehend a change in letter and spirit, and consequently involve a new Constitution, and it must follow that piecemeal attacks upon this letter (limitation of power) and spirit, by *amendments or statutes,* can be warded off only by our Supreme Courts. This was the intent. To believe that the people in fits of passion, in emotional excitements, in political contests, can do anything they please, and in any way, to the *form* of the Government as embodied in the Constitution simply by voting patchwork statutes or amendments will destroy the very "protection" which is its central purpose. Nevertheless, the loose idea prevails that an *amendment* to the Constitution of the United States, though not consonant with its spirit and letter, once made, in the appointed way, *is* and should be valid.

If our courts fail us in the face of "popular clamor" and political policy, we are lost. It will be possible to make amendments until in the crazy quilt there is no definite design; and the spirit of "limitations" will ' e lost in conflicting laws. It is our belief that if courts generally adhere to *interpretation* on the broad principles laid down in the "organic law" as to limitations upon legislatures, and citizens in their collective capacity, there need be no alarm over five to four or four to three decisions. Opinions in cases, rendered upon principles that are fundamental, must serve to brush aside many of the technicalities thrust into trials by attorneys. But as long as the false idea prevails that the people *without a complete change of the fundamentals* can do what they please with their own, by partial attack, the republic is in danger.

A Government, if it possess symmetry and strength, should grow according to its intent. It may expand to any degree according to the lines of its inherent liberty. It is not the size of the population that gives reason for essential change. It is not the relations of citizens that calls for new powers in a Government which professes guarantees to freedom and protection to life, liberty and property. The rule that establishes the welfare of one million may equally apply to ten millions. There *are,* to be sure, *new* relations, economic, social and political, with the increase of population and expansion of industry, but these are relations natural to the needs and well-being of the people, and take care of themselves according to the spirit and energy of the people, if the natural rights of the citizens are protected by the Government. The Government cannot confer these relations; nor control them save by oppression.

This last statement may seem too broad—since there is the necessary and acknowledged police power of Government. But this is the power of Government to prevent the wrongful encroachments on personal liberty by one upon another, or by one class upon another. Speaking of the private ownership of property, guaranteed under our Constitution, the natural inequalities that arise from natural efforts, are no basis for saying that personal liberties and rights are contravened, because some are rich, some poor. And it matters not whether "division" is sought, in the now manifold ways of taking private property for public use and, or, benefit without compensation, or whether socialistic measures are grafted on the body politic by laws such as those that "make the rich" pay out of proportion to the poor, that take from those who have simply because having they are "able" to pay, the result is distortion of Government.

And where shall we go to keep our peculiar Government true to form, to intent, to spirit, save to our highest courts. In the calm and quietude of chambers, in the minds of men trained to unbiased judgment, in the sacred citadel of interpreted organic law, we must find relief and protection or not at all. Other divisions of Government as we know it have independent duties, separate and apart. But the making of laws has grown into a riot of legislation "in the interest of the people" or of a class or bloc. The enforcement of law is reaching out in the direction of "doing something to help" a class or a section, oftentimes an assumption of power. The Supreme Court, interpreting, adjudicating, helps no one, harms no one. It is free from politics. Its soul is justice, its practice is equity, its life is the Constitution. As long as this stands under its edicts, representative Government will not perish.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 7 1923.

The general condition of trade shows no marked change. The tendency to slacken as the end of the year approaches is still plain. Mild weather, too, militates against business, as well as rains and bad roads in many parts of the country. The rains interfere with the curing of the corn crop; its moisture content is too high. But a significant thing is a big increase in the mail order business during November. It reflects the buying power of the country at large, not excepting some elements in the agricultural population. It is true that the Northwestern wheat farmer still finds himself in more or less unfavorable circumstances, notably in Minnesota and North Dakota. And cattle raisers on the big ranges also suffer from low prices. But corn and oats command better figures than a year ago. At the West farming methods are undergoing changes. There is an effort being made to increase feed crops, while at the same time there is an estimated reduction in the winter wheat acreage of some 12%. Diversification of crops among the wheat farmers is something advocated in the President's message and also by everybody who has studied the question at all. It is gratifying to see that the Government is not going to countenance an undue amount of paternalism in the handling of the wheat farmer's trouble. After all, he must work out his own salvation. He can be relieved by a reduction in taxation, local and national. A certain readjustment of freight rates would also lower his costs of production. Cheaper fertilizers would naturally help him. So would co-operative marketing systems devised by the farmers themselves, although this would not meet the whole difficulty. The Government need not interfere to the extent of sustaining prices. Some temporary help perhaps could be devised for promoting exports of American wheat, with the co-operation of the War Finance Corporation. But it should not be permanent. It should be merely a temporary measure. The War Finance Corporation by its very name proves itself an anachronism in time of peace. Diversification of crops by the wheat farmer and a sharp reduction in acreage, or in other words accommodating himself to the market as the manufacturer and the merchant is obliged to do throughout all the ramifications of trade is an economic law to which the farmer must conform as well as everybody else in business. Wheat production undoubtedly has been overdone in this country as well as in other parts of the world. Secretary of Agriculture Wallace puts the world's crop this year outside of Russia at 3,400,000,000 bushels, or 300,000,000 bushels more than last year and 500,000,000 more than the pre-war annual average, excluding Russia. And Russia is now beginning to ship wheat on a larger scale to Western Europe than it has for some years past. In other words, it is imperative that the wheat farmer of this country should adapt himself to the changed conditions of his industry. It is gratifying to see that the disparity between prices for wheat and those ruling at the corresponding date last year is not quite so great as it was at one time. The grain farmer, especially outside of the wheat region, taken as a whole, is in better shape than he was a year ago.

Meanwhile, as usual at this time of the year, wholesale and jobbing business has slowed down. There is no doubt, however, that the extraordinarily prolonged spell of mild weather has operated against business to a very marked degree. The sale of winter goods has been thereby much curtailed. And the big industries as a rule are not active. If anything, the output of pig iron has been reduced, and after the recent sales of something like a million tons business has latterly fallen off. But iron prices are steady. The railroads and automobile concerns are buying steel on a liberal scale. The purchases of cars by the railroads is especially large. But taken as a whole steel is quiet, though with prices as a rule well maintained. Cotton goods mills are not having an altogether satisfactory business. There is still more or less curtailment, although here and there a Massachusetts mill is running on full time and from Lowell come reports that many mills there are likely to start up at 100% in January. Some Massachusetts mills which are still operating on a three-day week have increased the number of their looms. North Carolina mills report that there is not much curtailment there. Buyers of merchandise are pursuing a conservative policy, however, all over the country. They are buying general merchandise for immediate wants or for needs not far ahead. Yet with it all there are the remarkably large car loadings. They can mean nothing less than that even though buying is conservative it is in the aggregate heavy. There is an undercurrent, too, of confidence in this country, all the more justified by the fact that undue chances are not being taken in any branch of business. Railroad earnings reflect the large aggregate trade of the United States. Another indication is the noteworthy increase in the business by the chain stores throughout the country, and also, as already intimated, by the mail order concerns, which show an increase in November business of 28% over November last year, when the November total, it is interesting to notice, was 45% above that of 1921. The trade of the country is very evidently gathering momentum as time goes on. Bank clearings are again recording increases over those of last year. Trade makes a very favorable comparison with that of 1922 at this time. Cotton has declined during the past week $6 to $8 a bale, owing partly to increased crop estimates and an overbought condition of the speculative market. There has been enormous speculation in cotton in this country and in England for some time past. London operators have been trading very heavily in Liverpool and also in New York. More or less uneasiness in regard to the British elections contributed to the closing out of heavy accounts by London. But it would seem that the crop in this country is not much over 10,000,000 bales, and if that is the case the advance in prices may be resumed sooner or later. Grain prices are also higher, with receipts of corn at the big markets scanty because of the enormous consumption on the farms. There has been some foreign buying of rye here. Greece has recently bought flour at New York. Coffee prices have risen, partly, however, because of the artificial restriction of marketing at the principal Brazilian ports. There have been further shutdowns of bituminous mines. Anthracite coal has sold less readily. The mild weather has favored building and it is proceeding on a large scale. The stock market has been active and rising, not a little to the satisfaction of the commercial world, which regards it as a barometer in some sense of the nation's business. And bonds have been firm or somewhat higher. Finally, the President's message heartened the business interests of the country. It favors reduced taxation. It gives unqualified approval to Secretary Mellon's statesmanlike project looking to cutting down of unnecessary taxation, notably on incomes. It also expresses the feeling of the great mass of the people in regard to the bonus. It does not approve of it. The country is already paying some $400,000,000 a year to those suffering from disabilities due to the war, and does not begrudge this amount. Yet it is equal to about one-half the total annual expenditures of the Government for all purposes before the war. Surely the American people cannot be accused of niggardliness towards its soldiers. The bonus would simply be a burden altogether too great even for the wonderful resources of this country. After all, they are not illimitable.

As for Europe, the indications point to the defeat of the British party of protection and a determination of the British people to stick to a policy which has been the foundation of their commercial greatness. The result is directly or indirectly the endorsement of the economic principle that imports pay for exports; that if you do not allow a man to sell to you you cannot expect to sell to him; that if he cannot sell to you he cannot buy from you. And British manufacturers naturally want to buy in the cheapest markets and sell in the dearest. From an economic standpoint all this is elementary. The mass of the British people evidently fear that protection, moreover, would mean higher cost of living, as it certainly would. As regards the Ruhr, it is gratifying to notice that things are gradually progressing towards a resumption of normal conditions, and an invisible occupation of that territory, if there must be any at all, by the French forces.

At Adams, Mass., the Renfrew mill has resumed full time with its 1,200 hands. At Lowell, Mass., the Bay State cotton mills are likely, it is said, to remain idle for several months. At Lowell, Mass., the Saco-Lowell shops, the largest builders of textile machinery in the world, have announced a curtailment schedule because of slackening demand. Three hundred hands of their force have been discharged. Lowell, Mass., wired that there are persistent rumors that many mills there will start full time in January. The Massachusetts mill, owing to increased business in blankets, has started 60 more looms, though still working on a three-day week. At Dover, N. H., on Nov. 30, 600 operatives of the Sawyer woolen mills, a subsidiary of the American Woolen Co., struck, owing to alleged use of material which it was claimed slowed up the work. Also, the management had declined to grant a flat wage of $45 a week. At Detroit, Mich., the Ford cotton mill to be built will be practically automatic in operation. At Utica, N. Y., some underwear mills are operating only 4 to 5 days a week owing to lack of orders. At Charlotte, N. C., a meeting of 200 members of the Southern Textile Association reported that there was practically no curtailment in that section.

Paterson, N. J., people state that within the last two years nearly 3,000 silk looms have been moved from that city. Labor trouble is the great difficulty. Silk has been depressed, but Pennsylvania mills are, it is said, working up to 65%, as against 40% in Paterson. Boston is said to be gaining as a shoe manufacturing centre owing to strikes from time to time at Lynn, Mass., and elsewhere.

The Montgomery, Ward & Co. sales for November were $14,112,312, as compared with $11,003,750 in November 1922, an increase of 28.25%. The 28.25% increase for November 1923 is on top of a 45.15% increase in November 1922 over the same month in 1921. The sales for the first eleven months of this year amount to $119,581,723. This compares with $80,844,890 in 1922 and $68,531,523 in 1921, an increase of 47.92% over 1922 and 74.49% over 1921. The sales to date for 1923 are $17,425,396 in excess of the same period in 1920, which was the previous high mark. Sears, Roebuck & Co. sales in November increased 1.09% over November 1922 and for 11 months 20.65% over last year.

Lumber shipments by water from the Columbia River during the first 11 months of this year have broken all records with a total of nearly 972,000,000 feet. The total from the river at the end of the year will exceed a billion feet by at least ten million. Portland mills alone will have cut at least 700,000,000 feet by the end of the present year.

Judge Gary on Outlook for 1924—Says Coming Year Should Be Better Than 1923.

In an article on "What's Ahead for Business in 1924," Judge Elbert H. Gary, Chairman of the United States Steel Corporation, declares "the outlook is good—1924 should be a better year than 1923." Judge Gary's article, prepared for the January issue of "System—The Magazine of Business," says in part:

Although the export trade in steel has not been trivial, it has, barring the war years, taken a comparatively small proportion of our production. The great market has been the United States with its huge, happy, well-to-do population. The country's people in 1900 numbered 76,000,000.

To-day there are probably 110,000,000. While the population increased about 45%, the production of steel gained 300%. Steel is a basic industry and an index of general business conditions. Therefore, this growth indicates that the consumptive power of the country has been increasing at a more rapid rate than the population. . . .

During 1923 the country had a marked revival of business, then a period of decreased activity, followed by renewed optimism and cautious buying. There was a tendency for prices to go too high while the tide was rising, and when business began to slacken there was something approaching despondency in many sections and more than a little pessimistic talk. Both the prosperity and the depression were taken at more than face value. Neither appreciably affected those corporations which had planned and financed for a reasonably long future. These fluctuations were to be expected.

It is always possible to enumerate a list of hindrances to progress and prosperity. The condition of Europe affects us. So do the unreasonably high and burdensome taxes, national, State and municipal. The costs of production in some lines are unconscionable. Selling prices are not as yet in relation, some are too high, others too low. The general costs of living are high. These and many other factors do not make for progress, but it is the part of business management to make the best of what is, and not idly await the coming of perfect conditions. Conditions are never perfect.

Although the European turmoil undoubtedly affects us, we should have much more reason for concern if we were actually a part of Europe or if its atmosphere and conditions dominated our affairs. They do not. Our business progress and prosperity can be and are independent of Europe. But this does not mean that we have no concern with Europe and the aftermath of the war. Our views on these matters should maintain a correct perspective of the relation of the prosperity of Europe to the prosperity of our own country. To repeat, Europe's condition influences but does not control our own.

Another matter has caused the public considerable concern, and that is the inordinate wages and costs in some lines, particularly in building. In the large cities wages in the building trades not only have been the source of much dispute but have been forced to previously unheard of heights, so high indeed that under more normal conditions buildings could not have been erected, but this appears to be only a transient phenomenon. The very abnormality of the wages holds the cure for them. I will not say at present what ought to be the wages in these trades. It may be possible that the men are not being overpaid, although everything indicates that they are. But a wage, like water, finds its level, and it is only a cause for temporary concern.

The tide of prosperity in the United States cannot easily be restrained. Do not treat transient hindrances as if they were permanent, immovable obstacles which we can neither go around nor go over. There is nothing in sight to cause apprehension for the near future. The outlook is good—1924 should be a better year than 1923. There will be success for those who proceed with good judgment and prudence, extending and progressing carefully within the limits of their resources.

Federal Reserve Bank of New York on Increase in Building Activity.

In its "Monthly Review" dated Dec. 1, the Federal Reserve Bank of New York said:

The value of building permits granted in 158 principal cities increased 22% in October, according to Bradstreet's, although there is ordinarily little change at this season of the year.

There was also a substantial increase in contracts actually awarded, as indicated by a gain of 26% in the F. W. Dodge Company figures for the 27 Northeastern States. The increase was due chiefly to increased residential construction in New York and northern New Jersey, and brought total contracts for the first ten months of the year slightly ahead of those for the same period of last year. The following diagram [this we omit—Ed.] comparing the figures for the first ten months of the years from 1920 to 1923, indicates the importance of residential construction in increased building activity, as business and industrial building has declined since 1920 and other groups have shown small changes. Because of the decline in construction costs from the high point of 1920, the increase in the actual volume of building has been larger than is indicated by the dollar figures.

The prices of building materials generally remained unchanged in October, but building wages increased slightly. As shown in the diagram below, building wages are at the highest level of the year and 7% above the maximum of 1920, but the price of materials has declined 11% since April and about 40% since 1920. The composite cost of building as computed by this bank is 4% lower than in May but nearly twice the 1913 cost.

Federal Reserve Bank of New York on Employment and Wages.

The following is from the Dec. 1 number of the "Monthly Review" of the Federal Reserve Bank of New York:

Employment in New York State factories increased 1% in the month ended Oct. 15, due to larger employment in the iron and steel and railway equipment industries, and to seasonal activity in the clothing and food products industries.

The number of wage changes, as reported by the National Industrial Conference Board for the United States, and summarized in the table below, was larger in the month ended Nov. 14 than in any month since June.

Month Ended—	*Increases.*	*Decreases.*	*Total Changes.*
June 14 1923	287	1	288
July 14	137	0	137
Aug. 14	77	0	77
Sept. 14	22	1	23
Oct. 14	28	2	30
Nov. 14	151	5	156

Voluntary advances of 1 to 3 cents an hour were made by several railways to clerks, mechanical and electrical employees, and stationary engineers and firemen. Increases occurred also in the street railway and printing industries and on Nov. 14 building trade unions in New York City presented demands upon employers for an increase of $1 a day in the basic wage. Several large corporations announced plans for profit sharing and employment insurance.

Average weekly earnings of factory workers in New York State increased 1% in October, to $27 73, and with the exception of June were the highest since the end of 1920. During the past year average weekly earnings have increased 8%, due to increased working time and higher wage scales.

Federal Reserve Bank of New York on Increased Production in Basic Industries.

Production in basic industries increased during October, following declines in the preceding four months, says the Dec. 1 number of the "Monthly Review" of the Federal Reserve Bank of New York. Continuing, the "Review" says:

The Federal Reserve Board's index covering 22 commodities advanced from 114 to 117 and most of the indexes of this bank for separate industries showed increases.

The output of steel ingots increased 7%, from 3,313,000 tons in September to 3,548,000 tons in October, and there was a small increase in pig iron production for the month, though the daily rate of output was somewhat lower. Unfilled orders on the books of the United States Steel Corporation showed a further decline of 363,000 tons to 4,673,000 tons, the smallest amount since March 1922.

The following table gives this bank's available indexes of production during October. The figures are expressed as percentages of computed normal. Allowance is made for seasonal variation and the usual year-to-year growth.

	1922	1923				
(Computed Normal = 100%.)	*Oct.*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*
Producers' Goods:						
Pig iron	184	122	121	110	102	93
Steel ingots	100	114	105	107	99	101
Bituminous coal	91	109	106	105	99	99
Copper, U. S. mine	84	98	102	111	102	107p
Leather, sole	94	93	105	106	91p	---
Tin deliveries	103	92	84	99	80	98
Petroleum	112	139	142	146	144	---
Cotton consumption	95	96	83	89	88	94
Woolen mill activity*	106	113	104	98	100	101p
Wood pulp	92	123	110	103	---	---
Zinc *	75	75	75	73	68	73
Consumers' Goods:						
Anthracite coal	95	98	100	104	35	95
Wheat flour	112	107	122	116	109	104
Cattle slaughtered	93	101	105	109	98	---
Calves slaughtered	139	114	123	145	118	---
Sheep slaughtered	74	89	86	79	76	---
Hogs slaughtered	109	122	135	149	146	---
Sugar meltings, U. S. ports	108	79	70	74	102	137
Paper, total	102	101	84	93	85	---
Tobacco consumption	87	93	88	88	89	---
Gasoline	102	111	110	108	107	---
Automobile, all	114	152	151	145	140	159p
Automobile, passenger	119	159	162	157	149p	171p
Automobile, truck	92	126	109	98	104p	113p
Automobile tires	132	134	95	121	107p	---
Boots and shoes	99	105	89	90	90p	98p

* Seasonal variation not allowed for. p Preliminary.

The production of passenger automobiles totaled 335,000 cars, an output which has been exceeded in the past only by the unusual production of April, May and June of this year. There was also an increase in the output of motor trucks.

Notwithstanding the high prices of cotton, domestic mills consumed 542,000 bales in October, or 12% more than in September. During November, however, some of the New England mills announced a 60% curtailment in operations, and certain of the Southern mills made reductions in working schedules.

Bituminous coal production during October, while the largest since January, increased somewhat less than usual as compared with September, and the index of production, in consequence, declined. Following curtailment of operations in September, due to the strike, anthracite mining was resumed in October at somewhat less than the August rate.

Improvement in General Tone of Business in Federal Reserve District of Philadelphia.

In its Dec. 1 summary of business conditions in the Federal Reserve District of Philadelphia, the Federal Reserve Bank of Philadelphia states that "the general tone of business has improved since last month, despite the fact that conditions in some lines are considered unsatisfactory." Continuing it says:

This is evidenced not so much in orders for future delivery as in substantial sales for prompt shipment and in a feeling of greater confidence regarding business during the next few months. That distribution of goods is still heavy is shown by freight car loadings and by the well sustained volume of sales at both wholesale and retail.

Among other encouraging signs are the reports concerning building operations. During October the value of permits issued both in the Third Federal Reserve District and throughout the United States was not only larger than at any time since last May, but considerably in excess of the figures for October 1922. Such reports are indicative of confidence in the future, if nothing more. Most building materials are in good demand, but as is to be expected, those materials which are used in the latter part of operations, such as paint, glass and plumbing supplies are selling better than others. The iron and steel industry, though still weak in spots, shows some improvement since last month. Inquiries are becoming more numerous, and sales have been made for the first quarter of 1924. In addition, pig iron production is better adjusted to the present demand than it was a month ago.

In the textile industries conditions vary. Sales of raw wool have increased, woolen and worsted goods are moving better, and certain types of yarns are selling more readily. But in cotton and silk sharp price fluctuations have tended to make buyers cautious, and consequently there has been little or no improvement since last month. Conditions in the textile markets have been reflected in the hosiery and underwear industries, which are unsettled. Most grades of floor coverings, however, are in good request, and linoleums and felt-base goods are selling exceptionally well. As might be expected, domestic sizes of anthracite are in good demand, but steam sizes continue to move slowly. The market for bituminous coal is still dull, and in spite of curtailed production during recent weeks, stocks are said to be heavy and accumulating.

Quotations on most grades of hides have declined, although sales have been in fair volume, and certain types of shoes have been in moderately good demand. Leather, however, has continued dull. Manufacturers of cigars and cigarettes report business to be satisfactory. Paper and paper box makers state that sales are somewhat smaller than they were a year ago, but that in some lines the volume is of goodly proportions. Retail sales are running considerably ahead of those of a year ago in spite of unsatisfactory weather early in October. Wholesale dealers, too, are doing a fair business, and only in the case of shoes are sales reported to be smaller than they were last year.

Prices have fluctuated considerably in individual commodities, but on the whole have changed little since last month. The index of the Bureau of Labor Statistics was slightly lower at the end of October than in September. Metal goods, including pig iron, declined, and several of the fuels, namely crude oil, bituminous coal and coke, were easier in price. Of farm products, some advanced while others declined. Quotations on textiles, too, varied; cotton is higher, but silk has tended downward in recent weeks.

The employment situation shows little change. The number of wage earners at 1,054 manufacturing establishments in Pennsylvania, New Jersey and Delaware, reporting to this bank declined .2% between September and October. The total weekly wage payments, on the other hand, were somewhat higher in October, but this was due to longer working hours rather than to wage increases. Except in agricultural districts, where a shortage of labor has interfered somewhat with harvesting and fall plowing, the supply of workers appears to be adequate.

The credit situation continues easy, and money rates in some instances are slightly lower than they were a month ago.

Wage Increases in New York City During Six Months Since April.

The following is taken from the Nov. 26 issue of "Greater New York," the weekly bulletin of the Merchants' Association of New York:

During the six months beginning April 1923 and ending September 1923, the 780 representative New York City factories which are covered in the monthly employment reports of the State Department of Labor reported a total of 180 wage increases affecting 33,244 employees.

Details of Wage Increase.

The details of these wage increases by months and by lines of industry are given in the accompanying table. As this total includes only the increases reported by the 780 factories mentioned above, it is by no means a complete record of wage changes in New York City during the period covered, but according to the chief statistician of the Department of Labor, it furnishes a fairly accurate picture of the trend from month to month in each line and in the manufacturing field as a whole.

Wage Increases in New York City—Number of Establishments Reporting Increases and Number of Employees Affected.

Year 1923—	*April.*	*May.*	*June.*	*July.*	*August.*	*Sept*
Stone, clay and glass products:						
Establishments	----	7	3	3	1	2
Employees affected	----	704	217	449	132	42
Metals, machinery and conveyances:						
Establishments	4	8	6	4	----	2
Employees affected	3,228	5,521	1,055	230	----	197
Wood manufacturers:						
Establishments	3	4	8	4	----	3
Employees affected	246	913	1,053	285	----	184
Furs, leathers and rubber goods:						
Establishments	1	2	3	7	2	1
Employees affected	15	283	162	----	42	1
Chemicals, oils, paints, &c.:						
Establishments	5	1	4	----	1	----
Employees affected	3,278	60	205	----	156	----
Paper:						
Establishments	----	----	----	----	----	----
Employees affected	----	----	----	----	----	----
Printing and paper goods:						
Establishments	2	----	----	----	----	18
Employees affected	140	----	----	----	----	925
Textiles:						
Establishments	2	1	1	----	----	----
Employees affected	1,923	35	87	----	----	----
Clothing, millinery, laundering:						
Establishments	10	13	1,799	759	398	85
Employees affected	1,661	2,202	13	8	2	2
Food, beverages and tobacco:						
Establishments	2	4	3	1	2	3
Employees affected	376	831	1,288	700	60	318
Water, light and power:						
Establishments	----	2	----	---	2	----
Employees affected	----	177	----	----	424	----
Total:						
Establishments	29	42	41	27	10	31
Employees affected	10,867	10,731	5,916	2,766	1,212	1,752

The Trend of British Trade.

The trend of British trade in the present year compared to 1922 has been toward greater imports from European countries and reduced imports from the United States. Imports from some other American countries, notably Canada and Argentina, have increased. On the export side, Great Britain has increased her trade with the United States and also with Canada, Argentina and Germany. Detailed figures of the British Board of Trade received by the Bankers Trust Co. from its English Information Service disclose the foregoing trends in Great Britain's trade as follows:

Increase or Decrease—Nine Months 1923 Compared to 1922.

	Imports from	**Exports to*
France	+£7,700,000	+£417,000
Germany	+6,753,000	+8,631,000
Netherlands	+1,470,000	—2,422,000
Denmark	+4,524,000	+471,000
Sweden	+2,163,000	+1,168,000
Italy	+2,266,000	—203,000
Spain	+811,000	—960,000
Belgium	+3,241,000	+154,000
United States	—16,470,000	+4,083,000
Canada	+451,000	+2,210,000
Argentina	+5,705,000	+5,299,000

* British products.

Great Britain's imports from India increased £15,038,000 in the first nine months of 1923 compared to 1922, while imports from Australia and New Zealand decreased £11,005,000 and £4,109,000, respectively. British exports to India decreased £2,071,000 and exports to Australia decreased £2,456,000 in the current year compared to 1922. Exports to New Zealand increased £3,942,000.

Figures of Unemployment in European Countries.

A survey of the economic conditions and unemployment figures in the different countries of Continental Europe has been compiled by the International Federation of Trade Unions. The Bankers Trust Co., of New York, is advised by its Foreign Information Service that in comparison with last year, the report shows in nearly all countries (with the exception of Germany) a decline of unemployment. The industrial situation in the different countries, together with the latest figures of unemployed workers, are stated as follows, according to advices made public Dec. 4 by the Bankers Trust Co.:

Belgium—A great revival in industry. Unemployed, 12,368.

France—Economic situation is highly satisfactory. Unemployed, 1,363.

Holland—Little change in the labor market. Unemployed and partially unemployed, 80,222.

Italy—A steady decrease in unemployment. Unemployed, 231,590.

Poland (exclusive of the former Prussian territory and eastern Galicia)—Unemployed, 87,000.

Denmark—Unemployed, 20,754.

Norway—Unemployed, 12,840.

Sweden—Unemployed, 11,009.

Switzerland—Unemployment has been gradually decreasing for months past. Unemployed, 22,840.

Czechoslovakia—Unemployed (estimated), 300,000.

Austria—Unemployment steadily declining. Unemployed, 77,923.

Russia—Unemployment is most acute among the civil servants, municipal employees, clothing workers and unskilled workers. Unemployed (in 52 towns), 443,000.

Germany—The industrial situation is changing for the worse in every branch of industry. Unemployed, 660,788.

This shows a total for the Continent of 1,961,697 unemployed persons.

Changes in Automobile Prices.

During the week just passed a few price changes have occurred in the automobile trade, chief among them being the announcement by Studebaker on Dec. 3 of a new price schedule for closed models, to become effective Dec. 5. The new schedule is from $30 to $80 less per car, according to the model, and is as follows:

Model—	New Price.	Old Price.	Reduction.
Light six 2-passenger coupe	$1,195	$1,225	$30
Light six 5-passenger coupe	1,395	1,475	80
Light six 5-passenger sedan	1,485	1,550	65
Special six 5-passenger coupe	1,895	1,975	80
Special six 5-passenger sedan	1,985	2,050	65
Big six 5-passenger coupe	2,495	2,550	55
Big six 7-passenger sedan	2,685	2,750	65

The Ford Co. of Canada has introduced two new models and has reduced the price of the old model touring car $40 and the runabout $37. The new coupe price is $665, an increase of $15 over the former coupe while the new four-door sedan is $895, or an advance of $150. The following is the complete list of prices:

Old model without starter, touring $485, runabout $442; old with starter, $576, runabout $533; new runabout without starter $405, with starter $490; old coupe, price $650; old sedan, price $745; new coupe, price $665; new sedan, $895.

According to reports from Detroit the F. B. Stearns Co. has advanced the prices on its Stearns-Knight cars, the touring car now being $1,750, formerly $1,595, and the sedan $2,350, formerly $2,248 f. o. b. Cleveland. The prices of the six-cylinder line remain unchanged.

New models have been announced by the Haynes Automobile Co., a special touring car to sell at $1,395 and a special sedan at $1,945, both prices at the factory.

Durant Motors, Inc., on Nov. 9 announced an advance of about $55 on the touring car and $75 on the sedan models of the 1924 Star cars. The price in New York is $561 and $872, respectively.

The Autocar Co. increased the price of its 2-3-ton truck chassis $350 to $3,450 for model "H" and $3,550 for model "KV." An advance of $450 was also made in the 4-6-ton truck chassis, model "M," to sell at $4,650, and model "L" at $4,800. All the changes are effective Dec. 15.

A change in the models of the Essex line has been announced b the Hudson Motor Car Co. The new 6-cylinder Essex touring car is priced at $850 and the coach at $1,000, effective Dec. 1. The corresponding 4-cylinder models formerly sold at $1,045 and $1,145, respectively. The 4-cylinder line was discontinued on Dec. 1.

Fewer Developments Mark the Week in the Oil Trade Circles.

Emphatic denial of the statement that his company was offering or paying bonuses for crude oil was made on Dec. 1 by J. C. Anderson, President of the Pan-American Petroleum Co. of California. None of the big producing companies, according to press reports, is paying anything but the posted prices.

The Salt Creek Producers' Association on Dec. 4 agreed to produce all wells in the district 100%, doing away with the pro rata basis formerly in effect.

The price of fuel oil, said the "Journal of Commerce," of New York on Dec. 6, has been advanced 2½ cents to 77½ cents per barrel in Tulsa, Okla., due it is stated, to the fact that many refiners are cracking the product for a greater recovery of gasoline, causing a shortage of the fuel-oil grades.

A development in the crude oil marketing agencies which has interested the leading oil men is the deal between the Atlantic Refining Co. and the Sinclair Crude Oil Purchasing Co. for the purchase by the former of a large quantity of crude to be delivered at certain periods. Regarding the contract the New York "Commercial" on Dec. 3 made the following statements:

The announcement made over the past several days that the Atlantic Refining Co., one of the largest of Standard Oil organizations, has closed a contract with the Sinclair Crude Oil Purchasing Co. for the purchase of a large quantity of Mid-Continent crude oil to be delivered over the course of two years was reported yesterday by leading oil men as the most important development in showing the realignment of Standard Oil companies now under way that has taken place since the announcement of the plan of the Prairie Oil & Gas Co. to acquire control of the Producers & Refiners Corp.

The contract by the Atlantic Refining Co. now brings together as buyer and sellers the two Standard Oil companies which, since the dissolution of the old Standard Oil Co. of New Jersey, have drifted further away from the controlling factors in the old organization than have any of the other companies which were formed out of the dissolution.

These two companies are the Atlantic Refining Co. and the Standard Oil Co. of Indiana.

The Standard Oil Co. of Indiana is the owner of 50% of the stock of the Sinclair Crude Oil Purchasing Co., the other 50% being held by the Sinclair Consolidated Oil Corp. The Sinclair Consolidated and the Standard Oil Co. of Indiana each also owns 50% of the stock of the Sinclair Pipe Line Co., through whose lines the oil will be delivered to the Atlantic Refining Co. Deliveries will be made at the Houston terminus of the pipe line company and will there be loaded aboard tank steamships to be transported to the refineries of the Atlantic Refining Co. at Philadelphia, Pa. The contract calls for the delivery of 10,000 barrels of oil daily over a period of two years.

The gasoline market as a whole has been much less variable as to price. In Sioux Falls, So. Dak., the Brown Garage Co., an independent dealer, offered gasoline on Nov. 30 for 10½ cents per gallon plus the 2-cent State tax, 3 cents below the price set by Governor McMaster. On Dec. 6, the Governor, however, ordered the sale of gasoline at the State's station for 13 cents a gallon, which is 5 cents per gallon less than the prices quoted by the majority of the independents.

Earlier in the week, on Dec. 1, motor gasoline was reduced ¼ cent per gallon by the Northwestern Pennsylvania Refiners, while the Standard Oil Co. of New Jersey advanced export navy gasoline ¼ cent to 24.40 cents per gallon. New navy gasoline f.o.b. Tulsa sold ¼ cent higher with prices ranging from 6½ to 7 cents on Dec. 4.

A new light on the gasoline "price war" was given when on Dec. 4 a suit was filed in Atlanta, Ga., to stop the sale of gasoline below cost. In reporting the fact "The Sun and The Globe," under date of Dec. 4 said:

A petition asking a permanent injunction against the Standard Oil Co., the Gulf Refining Co., the Galena Signal Oil Co. and the Texas Oil Co. to restrain them from making secret rebates and from selling gasoline below cost has been filed in the U. S. District Court in Atlanta, Ga., by the Wofford Oil Co. The petition will be heard Dec. 16, it is announced.

The petition sets out that the defendant companies are selling gasoline at 14 cents a gallon wholesale from tank wagons, while the plaintiff's tank-wagon price is 16 cents.

Another Standard Oil unit has reduced the amount of the dividend generally declared at this time, as indicated by the announcement on Dec. 3 that the New York Transit Co. (a pipe line) will pay a quarterly dividend of 50 cents a share on the common stock on Jan. 15. The dividend for each of the two preceding quarters was $2 per share. (For reductions announced about a month ago, see V. 117, p. 2158.)

Kerosene prices have been advanced 1 cent a gallon by the Magnolia Petroleum Co., say reports from Tulsa, Okla., where the tank-wagon price is now 10 cents. On the Atlantic seaboard, the Standard Oil Co. of New Jersey has advanced the price of kerosene in cases ¼ cent to 18.15 cents for water white and 17.15 cents for standard white.

Decrease Continues in Crude Oil Production.

For the fifth consecutive week the production of crude oil in the United States has decreased, according to statistics compiled by the American Petroleum Institute. The estimates of the daily average crude oil production published by the Institute on Dec. 5 show that the daily average gross crude oil production in the United States for the week ended Dec. 1 was 2,083,000 barrels, as compared with 2,198,250 barrels for the preceding week, a decrease of 115,250 barrels. As compared with the production during the corresponding week of 1922, however, it shows an increase of 444,950 barrels. A decrease of 103,100 barrels in the daily average production of the Powell field in Texas accounts for substantially all of the decrease of 115,250 barrels. The daily average production east of the Rocky Mountains was 1,336,650 barrels, as compared with 1,439,950 barrels, the previous week. California production was 746,350 barrels, as compared with 758,300 barrels; Santa Fe Springs is reported at 208,000 barrels, against 215,000 barrels; Long Beach, 235,000 barrels, against 240,000 barrels; Huntington Beach, 72,000 barrels, against 75,000 barrels, and Torrance, 33,000 barrels, against 30,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

Daily Average Production.

(In Barrels)	*Dec.* 1 '23.	*Nov.*24 '23.	*Nov.*17 '23.	*Dec.* 2 '22.
Oklahoma	389,200	390,100	387,800	490,800
Kansas	70,950	70,600	70,900	87,200
North Texas	67,100	66,300	66,600	58,650
Central Texas	276,450	374,500	393,800	125,400
North Louisiana	56,150	57,800	58,150	84,700
Arkansas	124,000	123,150	123,800	86,050
Gulf Coast	94,700	94,300	93,800	121,250
Eastern	109,500	108,000	108,500	115,500
Wyoming and Montana	148,600	155,200	154,950	89,500
California	746,350	758,300	766,000	460,000
Total	2,083,000	2,198,250	2,224,300	1,638,050

Production of Gasoline in October Attains a New Monthly Record, But Stocks Decrease.

Production of gasoline in the United States in October amounted to 659,060,570 gallons, constituting a new monthly record, states the Department of the Interior, as a result of statistics compiled by the Bureau of Mines. Notwithstanding this record production, gasoline stocks on hand at refineries Nov. 1 amounted to but 946,872,683 gallons, a decrease of 25,832,149 gallons as compared with Oct. 1. Gasoline in storage Nov. 1 amounted to 41.6 days' supply at the October rate of demand. In comparison with the situation on Nov. 1 1922, the Bureau of Mines current figures show an increase of 20% in the new supply of gasoline, an increase of 32% in the total demand, and an increase of 31% in the refinery stocks taken on the gallonage basis. The statistics indicate, it is stated, a substantial improvement in the gasoline situation from the refiners' point of view. The surplus stocks have been reduced to normal, taking into consideration the increases in supply and demand. Both foreign and domestic demand are holding up well for this time of the year, the report says, and in addition the total demand is in excess of the new supply.

Imports of gasoline during October were 20,001,431 gallons. Domestic demand for gasoline amounted to 617,699,699 gallons, a decrease of nearly 6% from September. Exports (including shipments to Alaska, Hawaii and Porto Rico) were 87,194,451 gallons. The total demand (domestic demand plus exports) shows a decrease of nearly 7% from the September figures. The new supply was only 96% of the total demand, withdrawals from storage constituting the balance.

Kerosene production during October was 191,346,325 gallons, a slight decrease from the September figure and a decrease of about 11% from the output a year ago. While exports decreased approximately 2,000,000 gallons, domestic demand showed an increase of about 7,000,000 gallons, amounting to 124,455,627 gallons. The total demand exceeded the new supply by approximately 13,000,000 gallons, stocks being reduced by this amount during the month, leaving on hand on Nov. 1 a supply of 224,954,009 gallons.

Gas and fuel oil output in October was 1,069,800,191 gallons, showing another slight increase of about 37,000,000 gallons over the September figure. Domestic demand increased about 92,000,000 gallons, amounting to 1,015,725,028 gallons. The total demand exceeded the new supply by about 45,000,000 gallons, this amount being withdrawn from storage, leaving 1,436,591,014 gallons on hand at the end of the month.

Lubricants changed very little from September, production being 88,003,033 gallons and imports of negligible importance (2,017 gallons). Exports decreased about 6,000,000 gallons from the September figure, amounting in October to 25,590,031 gallons, and domestic demand was 58,942,940 gallons, also a slight decrease from the previous month. Stocks were increased by nearly 3,500,000 gallons, there being on hand 218,485,258 gallons at the end of the month.

The same number of refineries were reported to the Bureau of Mines as operating in October, there being 250 plants with an aggregate daily indicated crude oil capacity of 2,148,232 barrels. These plants ran to refinery stills a daily average of 1,642,068 barrels of foreign and domestic crude oils, thus operating at 76.5% of their capacity and an increase of about 1% over the operations during September. These plants are, with but few exceptions, among the smaller refineries, the same group which was operating last month, and the increase reported in capacity is caused by a few large refineries reporting increases.

The following are the refinery statistics in full for October 1923, as compiled by W. C. Hill, Petroleum Economist.

	Oct. 1923.	*Sept.* 1923.	*Oct.* 1922.
Gasoline—			
Stocks first of month	972,704,832	1,053,856,221	690,050,809
Production	659,060,570	623,732,834	566,278,689
Imports*	20,001,431	26,140,649	721,125
Exports*	87,194,451	75,647,256	43,073,107
Indicated consumption	617,699,699	655,377,616	490,393,454
Stocks end of month	946,872,683	972,704,832	723,584,062
Kerosene—			
Stocks first of month	238,024,012	243,617,556	270,576,864
Production	191,346,325	193,687,612	215,203,459
Imports*	16,380	71	63,030
Exports*	79,977,081	81,748,283	84,331,437
Indicated consumption	124,455,627	117,532,944	145,252,484
Stocks end of month	224,954,009	238,024,012	256,259,432
Gas and Fuel Oils—			
Stocks first of month	1,481,203,993	1,462,182,129	1,364,957,165
Production	1,069,800,191	1,032,590,585	921,606,114
Imports*	32,421,329	28,972,094	21,976,085
Exports*a	131,109,471	118,546,662	63,315,723
Indicated consumption	1,015,725,028	923,994,153	876,474,761
Stocks end of month	1,436,591,014	1,481,203,993	1,368,748,880
Lubricants—			
Stocks first of month	215,013,179	220,419,457	214,727,811
Production	88,003,033	87,172,230	87,340,814
Imports*	2,017	6,058	2,274
Exports*	25,590,031	31,207,245	26,556,172
Indicated consumption	58,942,940	61,377,321	57,739,603
Stocks end of month	218,485,258	215,013,179	217,775,124

* From Bureau of Foreign and Domestic Commerce. Exports include shipments to Alaska, Hawaii, and Porto Rico.

a Does not include fuel or bunker oil laden on vessels engaged in foreign trade.

OUTPUT OF REFINERIES IN THE UNITED STATES DURING OCTOBER 1923

	East Coast (N.Y.,Phil. and Balt.)	*Pennsylv'nia N.Y.,E.Ohio and W. Va.*	*Ind. & Ill. W.Ohio,Ky. and Tenn.*	*Oklahoma and Kansas.*	*Texas.*	*Louisiana and Arkansas.*	*Colorado and Wyoming.*	*California.*	*Total.*	*Daily Average October.* 1923.	1922.
Oils Run to Stills (Barrels)—											
Domestic crude	8,647,080	1,761,180	4,158,671	4,642,369	7,667,611	3,620,689	2,145,131	14,748,709	47,391,440	1,528,756	*
Foreign crude	2,159,970	--------	--------	--------	525,259	827,449	--------	--------	3,512,678	113,312	*
Total crude oils	10,807,050	1,761,180	4,158,671	4,642,369	8,192,870	4,448,138	2,145,131	14,748,709	50,904,118	1,642,068	1,426,897
Domestic, partly refined (net)	181,156	24,503	64,763	206,931	309,970	--------	717,385	--------	--------	--------	*
Foreign, partly refined	349,567	--------	--------	--------	8,671	48,088	--------	--------	406,326	13,107	*
Casinghead gasoline	24,027	10,424	40,588	80,222	80,846	37,326	43,175	85,921	402,529	12,985	11,845
Total other oils (net)	554,750	34,927	105,351	287,153	399,487	85,414	760,560	85,921	808,855	26,092	159,121
Total oils run (net)	11,361,800	1,796,107	4,264,022	4,929,522	8,592,357	4,533,552	2,905,691	14,834,630	51,712,973	1,668,160	1,586,018
Output of Refineries—											
Gasoline, gal.	134,782,458	26,373,713	85,407,660	81,858,426	116,575,088	41,857,152	53,071,473	119,134,600	659,060,570	21,260,018	18,267,054
Kerosene, gal.	48,061,456	13,636,510	18,372,126	21,404,181	38,821,373	24,853,635	10,728,343	15,468,701	191,346,325	6,172,462	6,942,047
Gas and fuel oils, gal.	215,885,143	13,786,740	51,480,641	85,207,960	157,624,974	80,802,386	51,094,254	413,918,093	1,069,800,191	34,509,684	29,729,229
Lubricants, gal.	24,951,093	13,949,277	8,342,195	6,472,224	21,735,992	2,496,926	1,774,322	8,281,004	88,003,033	2,838,807	2,817,446
Wax, lb.	14,316,382	7,271,772	2,922,446	3,418,182	4,872,079	4,226,279	1,692,248	--------	38,719,388	1,249,013	1,090,874
Coke, ton.	14,951	1,461	15,459	5,106	4,352	8,138	6,835	--------	56,302	1,816	1,904
Asphalt, ton.	117,423	610	11,685	--------	35,314	38,965	2,727	44,186	250,910	8,094	6,383
Other finished products, gal.	3,766,896	1,302,873	3,356,433	897,578	31,899	1,547,297	194,107	5,591,284	16,688,367	538,334	*
Losses, bbl.	411,739	113,218	115,087	219,673	389,392	67,333	56,898	216,726	1,590,066	51,292	52,046
Partly refined products (net), gal.	--------	--------	--------	--------	--------	24,743,424	--------	41,250,730	2,796,418	90,207	*

* Not available prior to 1923.

STOCKS AT REFINERIES IN THE UNITED STATES OCTOBER 31 1923.

	East Coast (N.Y.,Phil. and Balt.)	*Pennsylv'nia N.Y.,E.Ohio and W. Va.*	*Ind. & Ill. W.Ohio,Ky. and Tenn.*	*Oklahoma and Kansas.*	*Texas.*	*Louisiana and Arkansas.*	*Colorado and Wyoming.*	*California.*	*Total Stocks Oct. 31.* 1923.	1922.
Crude Oil and Partly Refined Products—										
Domestic crude, bbl.	6,291,813	1,338,947	1,280,192	4,714,778	4,668,923	4,242,503	810,971	6,647,300	29,995,427	*
Foreign crude, bbl.	1,906,492	--------	--------	--------	309,556	1,457,685	--------	--------	3,673,733	*
Total crude oils, bbl.	8,198,305	1,338,947	1,280,192	4,714,778	4,978,479	5,700,188	810,971	6,647,300	33,669,160	32,765,842
Domestic, partly refined, bbl.	5,348,196	750,824	2,073,256	1,725,527	5,287,297	2,828,338	1,846,144	11,405,536	31,265,118	*
Foreign, partly refined, bbl.	28,697	--------	--------	--------	60	--------	--------	--------	28,757	*
Total other oils, bbl.	5,376,893	750,824	2,073,256	1,725,527	5,287,357	2,828,338	1,846,144	11,405,536	31,293,875	1,220,103
Total oils to be run, bbl.	13,575,198	2,089,771	3,353,448	6,440,305	10,265,836	8,528,526	2,657,115	18,052,836	64,963,035	33,985,945
Finished Products—										
Gasoline, gal.	188,829,420	19,610,483	106,741,324	155,156,463	115,607,052	94,804,555	107,681,935	158,441,451	946,872,683	723,584,062
Kerosene, gal.	56,843,682	12,591,984	40,958,066	16,886,865	45,507,841	21,564,995	5,733,500	24,867,076	224,954,009	256,259,432
Gas and fuel oils, gal.	316,657,770	33,334,222	36,437,045	97,771,531	264,565,967	73,429,647	38,823,077	575,571,755	1,436,591,014	1,368,748,880
Lubricants, gal.	93,716,617	28,288,001	19,140,657	11,213,083	45,301,684	2,644,995	5,464,079	12,716,142	218,485,258	217,775,124
Wax, lb.	59,936,191	19,402,415	29,255,027	4,308,474	10,188,357	45,521,959	4,722,224	198,581	173,533,228	207,856,622
Coke, ton.	4,936	94	5,016	28,201	1,044	--------	3,683	--------	42,974	33,458
Asphalt, ton.	56,386	2,579	9,446	188	10,842	12,067	2,762	13,197	107,467	114,876
All other finished products, gal.	5,463,312	1,114,670	14,609,680	4,946,669	93,878	434,918	1,084,717	291,897	28,039,741	*

* Not available prior to 1923.

Slowing Down Takes Place in Iron and Steel Markets.

The main developments of the week are a decline in pig iron output, a further quieting down of pig iron buying, more indication that leading steel producers intend to continue present prices into the new year, and the appearance of the Carnegie Steel Co. as a buyer of steel scrap, declares "The Iron Age" in its market review dated Dec. 6. Its summary follows:

Since there had been no formal Carnegie buying of old material for many months, this week's purchases, while put at but 15,000 tons, have caused no little stir. At Pittsburgh heavy melting steel scrap is held $2 a ton higher than a week ago, and the trade is trying to interpret the steel company's move, coming at this juncture in the finished steel price situation. For months the low prices of pig iron, scrap and coke have led buyers to look for a decline in rolled steel.

The stopping of more blast furnaces in the face of the heavy buying of pig iron in the last half of November means that much of the bargain iron sold is already stocked in furnace yards.

November pig iron output was 2,894,295 tons, or 96,476 tons a day, against 3,125,512 tons in October, or 101,586 tons a day, the falling off being 5,110 tons a day. The net loss in active furnaces was 14. On Dec. 1 the capacity of the 231 stacks in blast was 94,345 tons a day, comparing with 99,030 tons a day for the 245 furnaces in blast one month previous.

Pig iron production is now at the rate of about 34½ million tons a year, nearly the same as that for November 1922. At the peak in May of this year the annual rate was over 45 million tons.

While the new car and locomotive programs of the railroads hinge on steel prices as well as on what Congress does or refrains from doing, 1924 is already counted on as a great year for track work. The Santa Fe is now asking for 100,000 tons of rails and nearly 25,000 tons of angle bars, tie plates, spikes and bolts.

Current equipment business takes on larger proportions with the purchase of 3,500 cars, with active negotiations on an inrceased volume of repair work and with definite inquiries for upward of 3,800 cars. This figure includes 3,057 for the Southern Pacific Lines, so that that system is now in the market for more than 9,600.

With awards of 28,000 tons in fabricated steel, mostly for private enterprises and 20,000 tons of it in the East, building has had another active week. Fresh inquiries are about 10,000 tons; but the volume of railroad bridge and station work recently figured on, and public work, chiefly for school building—50,000 tons in New York alone in the next six months—point to continued demand on a good scale.

Steel works operations show some improvement in the Youngstown district, but are unchanged in Pittsburgh, Johnstown and Wheeling. Further curtailment will come in the next three weeks. Indications now are that the year's steel output will fall somewhat short of the record of 43,600,000 tons of ingots in 1917.

In merchant steel bars, consumers' inventories are quite low and will be kept so until after Jan. 1. In soft steel reinforcing bars quotations of 2.30c., Pittsburgh, are appearing. In the Southwest prices on such bars named by Southern mills indicate a marked concession from the usual Pittsburgh base.

Pig iron buying last week was much less than in the preceding two weeks, and this week there has been a decided decrease, with indications that there will not soon be much demand for the second quarter of next year. Exceptional are two lots of 5,000 tons each of malleable, one for delivery through May and the other through the first half. Prices are called firmer, but on malleable at Pittsburgh there is wide variation. Charcoal and silvery irons have been marked up $1. Railroad and automobile activity will go far in deciding pig iron demand for second quarter.

The South Manchuria Ry. has just added 22,000 tons of rail to its already unusual total for 1923. Half of the order came to the United States and the remainder was divided between French and Belgian mills, their delivered price being about 10% under that of the American mill.

Efforts of the Ruhr works to resume operations, in accordance with the agreement sigMed with the French authorities, are hampered by shortage of funds and by disinclination of the workers to accept the ten hour day.

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

Composite Price, Dec. 4 1923, Finished Steel, 2.775c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	Nov. 27 1923,	2.775c.
	Nov. 6 1923,	2.775c.
	Dec. 5 1922,	2.439c.
	10-year pre-war average,	1.689c.

Composite Price, Dec. 4 1923, Pig Iron, $21 88 Per Gross Ton.

Based on average of basic and foundry irons, the basie being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Nov. 27 1923,	$21 86
	Nov. 6 1923.	22 02
	Dec. 5 1922,	25 86
	10-year pre-war average,	15 72

The attitude of the "Iron Trade Review" of Cleveland toward developments in the iron and steel markets during the week just passed is a bit more hopeful in tone, as expressed in its summary under date of Dec. 6 and quoted herewith:

Various indications suggest an active buying movement in steel may be near at hand, as many consumers, especially of the larger class, are following the situation closely and the prospects for future demand are increasingly favorable. For the moment, however, with the year-end and inventory-taking period at hand, buyers are limiting orders rigidly. Sentiment continues to improve among both buyers and sellers and confidence in a substantial condition of business, at least for the first quarter and first half, is growing.

A further tendency toward price firmness is shown in some of those products which recently have been wavering. Cold-rolled steel and rivets are held more uniformly, and the uncertain situation in nuts and bolts has been clarified. Shading in sheets is growing less but is still apparent from the smaller mills in steel bars and plates.

The second consecutive advance in "Iron Trade Review" weekly composite of fourteen leading iron and steel products brings the figure to $43 02. This compares with $42 80 last week and $42 63 two weeks ago.

For the first time in a year pig iron production in November fell below 100,000 tons daily, or to 96,373 tons, compared with 101,375 tons in October. From the high point in May, pig iron production has declined 22.8%. Merchant output in November showed a gain of 849 tons daily. Gross production in November was 2,891,191 tons, against 3,142,642 tons in October. The active furnace list fell 14 further to 231 the last day of November, a reduction of 91 from the peak. The year needs only 1,905,800 tons in December to set a new annual production record for the country, and this is assured.

Building activity, with 30,000 tons of steel for this purpose contracted for in New York this week, stands forth. These awards include 14,000 tons for a publication building. Total awards this week are the heaviest since August.

An exceptionally good year in the Lake iron ore trade has been ended with total shipments, rail and water, of over 60,000,000 tons. This is the fifth largest in history. The outlook for next year at present is pronounced very promising.

Railroad buying goes on developing favorably. Car orders this week have shown an increase, with 2,000 additional placed by the Southern and 1,000 by the Baltimore & Ohio. An early placing of 6,555 cars by the Southern Pacific is expected. The Chesapeake & Ohio has inquired for 2,000 cars and the Pennsylvania for 10,000 underframes. Car orders in November, 5,050, were the largest since April. A Western system which has not yet bought for next year, has inquired at Chicago for 100,000 tons of rails and 25,000 tons of track accessories. From 40,000 to 50,000 tons of other rail business at Chicago is pending. The New York Central has distributed orders against first quarter requirements of about 40,000 tons of tie plates, spikes and track bolts.

Recent booking of pig iron orders by certain furnaces has been the heaviest in their history. The market now has settled down considerably from the activity of the past few weeks, but a good volume of business still is being closed. Basic has figured slightly in recent buying and indicates further curtailment of blast furnace production may be necessitated to balance shipments, particularly in eastern Pennsylvania. Prices have been stabilized at the recent advances and in some districts have gone higher. At Buffalo a round lot of forward malleable went at $23.

Featuring an invigorated and higher scrap market has been the sudden appearance of the Carnegie Steel Co. as a buyer of 15,000 to 25,000 tons of heavy melting steel at Pittsburgh at a reported price of $19. The American Steel & Wire Co. also was a heavy buyer in New England. Other steel companies, blast furnaces and foundries have been active in the market and a general advance in scrap grades of 50 cents to $2 per ton has resulted.

Little Change in the Coal Markets Is Observation of Trade Journals.

In most sections of the country the market for bituminous remains unchanged. While there are more inquiries, there is a lack of placing of large orders and most of the buying is confined to small lots for immediate use; says "The Coal Trade Journal" of New York in its regular weekly review of conditions in the market. But the closing down of the less profitable operations as well as of those unable to compete under present conditions is having the effect of keeping free coal out of the market. So that while the demand may not have increased materially, nevertheless the market has a better tone to it than for some time past. One bright spot is found in the strengthening of slack prices in practically every locality, due to the closing of Lake navigation, the report, which was published Dec. 5, goes on to say, giving further details as follows:

Lake cargo dumpings dropped to 776,893 tons for the week ended at 7 a. m. Nov. 26. The present rate of movement is the more notable because of the tremendous quantity that has already been shipped up the Lakes during the present season—a total of 28,995,705 tons. This is a record which has never been surpassed and it exceeds by 3% the total shipped during 1918 when the previous high record was established. During the week ended last Saturday 39 cargoes discharged approximately 360,000 tons at the Head of the Lakes.

Price movements last week showed little variation over those of preceding weeks. Comparing quotations listed below with those for the week ended Nov. 24, changes were shown in 39.4% of the figures. Of these changes 69% represented advances ranging from 5 to 50 cents and averaged 17.5 cents. The reductions ranged from 5 to 40 cents and averaged 16.6 cents. The straight average minimum for the week was $1 99, an increase of 19 cents over the preceding week. The straight average maximum was $2 20, the same as the week preceding. A year ago the averages were $3 51 and $3 96, respectively.

The aversion to paying high premium prices for anthracite continues, due in a large measure to the protracted mild weather and the consequent indifference of the consumer to add to ample stocks. Egg and pea move slowly and the steam sizes, with the exception of barley, are still inane. Trade is slow at the Head of the Lakes, although 70,000 tons were discharged last week.

The observations made by the "Coal Age" are similar to those noted above. In its regular weekly summary of the state of trade in the coal markets the "Age" on Dec. 6 said:

Recent advances in general industrial activity have not been reflected in the demand for bituminous coal. Inquiries have increased, there is some interest in contracts covering the first three months of 1924 and contract shipments are being increased here and there, but spot sales are on a day-to-day basis. Distress coal can be picked up at bargain prices in every market. The National Association of Purchasing Agents has advised its members to hold to present stocks, to buy for current needs while prices are low, coal plentiful and transportation favorable, and to avoid a general rush into the market.

Average prices reached the lowest level for any week of this year, "Coal Age Index" showing 181 as of Dec. 3, a drop of five points from the previous week. The average price was $2 19. Declines registered in Pocahontas, southeastern and western Kentucky, Clearfield, Cambria, Somerset and Kanawha coals were but partly offset by increases in southern Illinois, Springfield, Clinton and Pittsburgh districts. Lump-coal prices suffered the most with mine-run firm in most fields and screenings erratic.

Activity in the export market has revived somewhat. Competition between British and American coal is keen, as is shown by one piece of business last week. A New York house sold a cargo of Kanawha coal to the Bordeaux Gas Works under $5 c. i. f. Inquiries have been received for between 30,000 and 40,000 tons of gas coal for Stockholm, deliveries to extend over next year.

Reduced production in Illinois and Indiana has sent prices for screenings up and the closing of some consumer-owned mines has put the owners on the market for heavy tonnages of steam coal. Working time in the Middle West is decreasing gradually. Little activity is noted in the St. Louis market, except in the cheaper grades of coal handled by retail dealers. The demand for Kentucky coal is going from bad to worse. A better movement is reported out of Duluth, but at Milwaukee the docks are not busy. Trade in Ohio continues dull, notwithstanding a readjustment in the circular on smokeless coals. Consumers in New England continue to lack interest. At New York more inquiries were received, including some regarding contracts for the first three months of the new year, but nothing definite regarding prices has been decided.

More hard coal is being delivered to retail dealers in the East now that the Lake shipments are nearly at an end, and as a result of the easier condition of the market some cancellations of the high-priced coal have been reported. Stove and chestnut sizes are more plentiful.

Dumpings at Hampton Roads for all accounts during the week ended Nov. 28 amounted to 288,569 net tons, as compared with 264,302 tons the previous week.

Cast-Iron Pipe Production in October 1923.

The Department of Commerce on Dec. 1 gave out statistics on the production, shipments, orders and stock of cast-iron pipe for the months of October 1923. This is the fifth of these monthly reports to be issued, includes returns from 12 establishments, and is confined to bell and spigot pressure pipe exclusively. Table I gives the total tonnage for each of the principal items of the industry; Table II shows in detail items by class and size; Table III shows, comparatively, the principal items by months. The figures for September are revised in accordance with corrections received since the preliminary bulletin for that month was issued.

TABLE I.

Cast-iron pipe produced during the month (tons)	88,696
Cast-iron pipe shipped during the month (tons)	88,000
Orders for cast-iron pipe specified to be shipped from stock (tons)	17,431
Orders for cast-iron pipe specified to be made (tons)	119,947
Orders for cast-iron pipe not specified as to sizes (tons)	443

TABLE II.

Class.	Sizes.					
	3	4	6	8	10	12
A pieces	211	1,023	2,946	1,549	394	518
B pieces	1,722	30,185	32,045	11,208	4,158	7,078
C pieces	295	7,291	10,005	4,951	1,038	2,677
D pieces	27	542	494	674	205	1,016
Gas pieces	----	8,039	4,408	1,997	297	893
Total	2,255	47,080	49,898	20,379	6,092	12,182
Specified from stock, pieces	630	14,216	24,137	6,834	2,892	3,916
Specified to make, pieces	4,031	142,671	201,371	59,258	9,187	15,139
Total, sold but not shipped, pieces	4,661	156,887	225,508	66,092	12,079	19,055
	14	16	18	20	24	30
A pieces	218	409	320	71	278	44
B pieces	1,016	1,477	163	630	623	367
C pieces	141	416	64	104	221	241
D pieces	7	32	7	23	12	27
Gas pieces	----	193	1	782	165	437
Total	1,382	2,527	555	1,610	1,299	1,116
Specified from stock, pieces	654	540	95	477	299	739
Specified to make, pieces	1,885	2,693	203	2,829	693	2,351
Total, sold but not shipped, pieces	2,539	3,233	298	3,306	992	3,090
	36	42	48	54	60	72
A pieces	189	315	14	----	17	1
B pieces	846	2	9	4	6	----
C pieces	66	16	40	----	----	----
D pieces	----	----	1	----	----	----
Gas pieces	128	----	----	----	----	----
Total	1,229	333	64	4	23	1
Specified from stock, pieces	345	1	48	4	15	----
Specified to make, pieces	3,783	41	872	----	126	----
Total, sold but not shipped, pieces	4,128	42	920	4	141	----

TABLE III—COMPARATIVE SUMMARY BY MONTHS, 1923.

Months.	Production (Tons).	Shipments (Tons).	Orders.		
			To Ship From Stock (Tons).	Specified to Make (Tons).	Sizes Not Specified (Tons).
June	81,208	88,318	17,905	199,271	4,366
July	79,528	77,828	16,839	183,130	4,215
August	84,588	84,843	14,727	165,518	6,860
September	76,945	77,226	14,401	155,586	1,802
October	88,696	88,000	17,431	119,947	443

Coal Production Recovers Slightly from Holiday Slump.

The bituminous coal and anthracite production figures for the week ended Nov. 24 show a recovery from the low levels incident to the holidays, although the totals did not reach the pre-holiday scale, according to the regular weekly report issued Dec. 1 by the United States Geological Survey. A summary of the report, together with tables showing production, follows:

Production of soft coal recovered in the week ended Nov. 24, but failed by a wide margin to reach the pre-holiday level. Present estimates place the total output at 10,171,000 net tons, an increase of 454,000 tons. Comparison with the week ended Nov. 10, however, shows a decrease of 555,000 tons. Production has reached the lowest level recorded since early in May.

Production in the present week was interrupted by the occurrence of Thanksgiving Day, which seldom counts as more than one fourth of a full working day. Owing to the holiday, returns on shipments have been delayed, and it is not yet apparent as to whether or not the decrease in production will be greater than that caused by the holiday.

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

	1923		1922	
	Week.	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
Nov. 10	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 *a*	9,717,000	487,730,000	11,215,000	343,950,000
Daily average	1,767,000	1,795,000	1,869,000	1,263,000
Nov. 24 *b*	10,171,000	497,901,000	10,100,000	355,050,000
Daily average	1,695,000	1,792,000	1,683,000	1,276,000

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

Production during the first 278 working days of 1923 was 497,901,000 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	499,222,000	1919	426,288,000
1918	530,631,000	1921	378,431,000
1920	505,156,000	1922	355,050,000

ANTHRACITE.

Anthracite production in the week ended Nov. 24 was at a high rate, close to the capacity of the mines. Estimates based on the loadings by the nine principal anthracite carriers place the total output at 2,100,000 net tons. This was an increase of 375,000 tons over the preceding holiday week, and was but 65,000 tons below the high record for the year.

Loadings in the present week—Nov. 26-Dec. 1—began at a high rate, but as Thanksgiving Day is universally observed in the anthracite field it now seems probable that the total for the week will not exceed 1,800,000 tons.

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

	1923		1922	
	Week.	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
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
Nov. 24	2,100,000	86,456,000	2,213,000	44,866,000

BEEHIVE COKE.

The decline in the production of beehive coke that has been in progress during the past five months, with but few interruptions, was halted, at least temporarily, in the week ended Nov. 24. It is now estimated that the total output was 260,000 net tons, against a revised figure of 254,000 tons in the week preceding. The principal increase occurred in Pennsylvania and Ohio. According to the Connellsville "Courier," production in the Connellsville region increased from 178,760 to 184,950 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1923 to Date.	1922 to Date.
	Nov. 24 1923.*a*	Nov. 17 1923.*b*	Nov. 25 1922.		
Pennsylvania and Ohio	209,000	203,000	223,000	13,467,000	5,016,000
West Virginia	14,000	14,000	24,000	964,000	443,000
Ala., Ky., Tenn. and Ga	19,000	17,000	21,000	998,000	464,000
Virginia	9,000	10,000	9,000	677,000	300,000
Colorado and New Mexico	5,000	5,000	6,000	342,000	198,000
Washington and Utah	4,000	5,000	5,000	247,000	180,000
United States total	260,000	254,000	288,000	16,695,000	6,601,000
Daily average	43,000	42,000	48,000	59,000	23,000

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

The cumulative production of beehive coke during 1923 to Nov. 24 stood at 16,695,000 net tons. Figures for similar periods in earlier years are as follows:

1919	17,822,000 net tons	1921	4,936,000 net tons
1920	19,193,000 net tons	1922	6,601,000 net tons

Thus it is seen that from the viewpoint of beehive coke production, 1923 is 153% ahead of 1922, 238% ahead of 1921, 13% behind 1920, and 6% behind 1919.

Leather Gloves and Mittens Cut During October 1923.

The Department of Commerce on Nov. 28 gave out the following statistics on leather gloves and mittens cut during the month of October 1923, according to reports received from 234 factories. The factories included in this statement represent 95.4% of the total value of leather gloves and mittens at the census of manufactures, 1921. A comparative summary for 229 identical factories for September and October is also given:

QUANTITY CUT DURING OCTOBER (DOZEN PAIRS).

	Men's and Boys.		Women's and Childrens.	
	All Leather.	Part Leather and Fabric.	All Leather.	Part Leather and Fabric.
Dress Gloves, Street Gloves, Mittens and Gauntlets—				
Imported—				
Lamb, and kid	499	----	2,141	----
Cape	15,497	91	5,946	a
Suede	5,595	a	870	a
Deerskin	3,960	a	16	a
Mocha	8,152	a	3,030	----
All other	790	54	211	71
Domestic—				
Suede	6,804	----	184	----
Cape	18,332	a	3,414	----
Flesher	1,459	----	582	----
All other	987	671	6	65
Work Gloves, Mittens and Gauntlets—				
Horsehide	19,447	a	----	----
Combination horse and split	7,825	a	----	----
Shank	15,046	a	a	----
Combination shank and split	5,500	a	a	----
Cowhide	5,792	----	----	----
Sheepskin	22,390	a	139	----
Buckskin	7,676	----	----	----
Split leather	20,251	21,271	a	----
Hogskin	2,331	a	a	----
All other	1,768	14,692	227	----

a Included in "All other" to avoid disclosure of individual operations.

Note.—In addition to the gloves and mittens here reported, these manufacturers also cut 3,565 dozen pairs of men's and boys' and 276 dozen pairs of women's and children's fabric gloves.

Number of Men's and Boys' Garments Cut During October 1923.

The Department of Commerce on Nov. 30 announced the following statistics with regard to garments cut for men's and boys' clothing during October, according to reports received from 556 establishments, with comparative summary for 331 identical establishments reporting, February to October inclusive.

GARMENTS CUT DURING OCTOBER (556 ESTABLISHMENTS).

Kind—	Number.
Men's suits, wholly or partly of wool	827,740
Men's suits, wholly or partly of mohair, cotton, silk, linen, &c.	147,616
Men's separate trousers, wholly or partly of wool	917,165
Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, &c.	541,438
Men's overcoats and topcoats	732,400
Boys' suits (all grades)	233,189
Boys' separate pants (all grades)	465,566
Boys' overcoats and reefers (all grades)	212,777

Clothing cut during October, by classes of establishments, 109 wholesale tailors and tailors to the trade; 425 ready-to-wear, and 22 cut, trim and make.

Kind.	Number of Garments.		
	Tailors to the Trade.	Ready-to-wear.	Cut, Trim, & Make.
Men's suits, wholly or partly of wool	180,168	630,815	16,757
Men's suits, wholly or partly of mohair, cotton, silk, linen, &c.	1,028	141,568	5,020
Men's separate trousers, wholly or partly of wool	105,940	781,527	29,698
Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, &c.	39,058	457,189	45,191
Men's overcoats and topcoats	108,498	610,047	13,855
Boys' suits (all grades)	6,983	207,936	18,270
Boys' separate pants (all grades)	9,009	444,852	11,705
Boys' overcoats and reefers (all grades)	30,137	165,015	17,625

COMPARATIVE SUMMARY FOR 331 IDENTICAL ESTABLISHMENTS.

Month.	Men's Suits.		Men's Trousers.		Men's Overcoats and Topcoats.	Boys' Suits and Pants.	Boys' Overcoats and Reefers.
	Wool.	Cotton.	Wool.	Cotton.			
February	857,366	148,666	796,400	459,821	113,798	623,587	15,615
March	949,357	156,339	866,505	498,101	150,644	731,200	20,599
April	700,133	132,208	725,429	460,755	186,009	644,808	33,524
May	694,187	130,718	702,818	475,522	283,020	701,614	56,522
June	720,381	88,956	675,715	343,442	342,122	781,289	89,373
July	625,402	49,052	715,093	369,269	336,146	658,746	66,390
August	662,002	24,555	671,997	393,499	401,304	595,846	80,399
September	504,089	43,749	578,834	288,524	369,918	450,.11	133,608
October	490,800	59,114	635,271	413,819	494,877	430,273	129,065

Activity of Machinery in Wool Manufactures During the Month of October 1923.

The Department of Commerce on Nov. 30 issued its report regarding active and idle wool machinery for October 1923, based on reports received from 937 manufacturers, operating 1,116 mills. These *do not* include the data for the Daniel Boone Woolen Mills, Chicago, Ill.; Merrimack Woolen Corp., Lowell, Mass.; John & James Dobson, Inc., Philadelphia, Pa.; Faulkner & Colony Manufacturing Co., Keene, N. H.; Merrill Woolen Mills, Merrill, Wis., or Sheble & Kemp, Philadelphia, Pa. Of the total number of looms wider than 50-inch reed space, 57,737, or 76.8%, were in operation for some part of the month of October 1923, and 14,442 were idle throughout the month. The active machine hours reported for wide looms for the month of October formed 76.7% of the single-shift capacity, as compared with 77.6% for the month of September 1923 and 78.6% for October 1922. Of the total number of looms of 50-inch reed space or less covered by the reports for October 1923, 14,052, or 81.0%, were in operation at some time during the month, and 3,289 were idle throughout the month. The active machine hours for these looms represented 73.9% of the single-shift capacity, as against 67.4% in the preceding month and 77.7% in October 1922. The number of carpet and rug looms reported for October 1923 was 9,099, of which 7,842, or 86.2%, were in operation for some part of the month, and 1,257 were idle throughout the month. The active machine hours reported for these looms represented 84.2% of the single-shift capacity of the looms, as compared with 80.9% in September 1923 and 74.0% in October 1922. We also quote the following:

Spinning Spindles.

Of the total number of woolen spindles reported in October 1923, 1,929,653, or 83.9%, were in operation for some part of the month, and 369,179 were idle throughout the month. The active woolen spindle hours reported for this month represented 88% of the single-shift capacity, as compared with 88.9% in September 1923 and with 90.6% in October 1922.

The number of worsted spindles in operation during October 1923 was 2,159,806, or 83.9% of the total, and the number idle was 414,378. The active worsted spindle hours were equal to 87% of the single-shift capacity. In September 1923 the active worsted spindle hours represented 82.8% of the capacity, and in October 1922, 94%.

Cards and Combs.

Of the total number of sets of cards reported for October 1923, 6,014, or 86.1%, were in operation at some time during the month, while 969 were idle throughout the month. The active machine hours for cards were equal to 92.7% of the single-shift capacity in October 1923, 94% in September 1923, and 93.8% in October 1922.

Of the combs reported for October 1923, 1,995, or 75.9%, were in operation for some part of the month, and 635 were idle during the month. The active machine hours for this month were equal to 86.2% of the singlet shift capacity, as compared with 85.5% in September 1923 and 106.4% in October 1922.

Detailed Report.

The accompanying table gives the total number of machines in operation some time during the month of October 1923, the number idle for the whole month, the number reported on single-shift and on double shift, the active and idle machine or spindle hours, the percentages active and idle, and comparative figures for September 1923 and October 1922.

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR OCTOBER 1923, WITH COMPARATIVE FIGURES FOR SEPT. 1923 AND OCT. 1922.
Summary of Reports of 937 Manufacturers, Operating 1,116 Mills.

Month to Which Figures Relate. (See note below.)	LOOMS. Wider than 50-inch Reed Space.		LOOMS. 50-inch Reed Space or Less.		LOOMS. Carpet and Rug.		Sets of Cards.		Combs.		SPINNING SPINDLES. Woolen.		SPINNING SPINDLES. Worsted.	
October 1923—Total	62,179		17,341		9,099		6,983		2,630		2,298,832		2,574,184	
Active	47,737		14,052		7,842		6,014		1,995		1,929,653		2,159,806	
Idle	14,442		3,289		1,257		969		635		369,179		414,378	
September 1923—Total	62,100		17,312		9,094		7,016		2,637		2,307,927		2,570,575	
Active	47,737		13,812		7,678		6,053		2,005		1,935,821		2,142,302	
Idle	14,363		3,500		1,416		963		632		372,106		428,273	
October 1922—Total	63,567		18,025		9,276		7,156		2,610		2,321,451		2,521,688	
Active	49,000		14,257		7,721		6,139		2,265		1,960,270		2,247,062	
Idle	14,567		5,768		1,555		1,017		345		361,181		274,626	
Per Cent of Total Number of Machines—	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
October 1923	76.8	23.2	81.0	19.0	86.2	13.8	86.1	13.9	75.9	24.1	83.9	16.1	83.9	16.1
September 1923	76.9	23.1	79.8	20.2	84.4	15.6	86.3	13.7	76.0	24.0	83.9	16.1	83.3	16.7
October 1922	77.1	22.9	79.1	20.9	83.2	16.8	85.8	14.2	86.8	13.2	84.4	15.6	89.1	10.9
Number of Machines in Operation on Single and Double Shift—	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.
October 1923	44,592	3,145	13,266	768	7,642	200	5,199	815	1,417	578	1,701,674	227,979	1,948,869	210,937
September 1923	44,675	3,062	13,674	138	7,469	209	5,255	798	1,493	512	1,716,032	219,789	1,947,262	195,040
October 1922	46,558	2,442	14,161	96	7,522	199	5,373	766	1,645	620	1,739,419	220,851	2,049,351	197,711
Active and Idle Machine and Spindle Hours—														
October 1923—Active	10,448,646		2,888,513		1,747,277		1,465,792		494,709		456,920,118		487,812,591	
—Idle	3,166,711		1,017,946		326,860		115,871		79,305		62,035,205		72,630,853	
September 1923—Active	9,610,313		2,349,537		1,498,120		1,359,488		448,450		426,220,269		423,921,846	
—Idle	2,777,940		1,137,195		354,414		86,998		76,258		53,295,045		88,115,440	
October 1922—Active	10,516,905		3,018,524		1,677,567		1,454,467		580,449		453,726,162		495,918,995	
—Idle	2,860,390		865,473		590,675		96,875		(1)		46,843,907		31,861,175	
Per Cent of Total Hours (Maximum Single-Shift Capacity)—	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
October 1923	76.7	23.3	73.9	26.1	84.2	15.8	92.7	7.3	86.2	13.8	88.0	12.0	87.0	13.0
September 1923	77.6	22.4	67.4	32.6	80.9	19.1	94.0	6.0	85.5	14.5	88.9	11.1	82.8	17.2
October 1922	78.6	21.4	77.7	22.3	74.0	26.0	93.8	6.2	106.4	(1)	90.6	9.4	94.0	6.0

(1) Overtime was reported sufficient to offset all idle hours and leave an excess of 34,775 hours.

Wool Consumption Larger in October than in September but Smaller than Last Year.

The Department of Commerce on Nov. 30 made public its report on the consumption of wool, by manufacturers in the United States during the month of October, based on reports received from 591 manufacturers. They *do not* include data for the American Woolen Co., Boston, Mass.; Amos Abbott Co., Dexter, Me.; Carolina Cotton & Woolen Mills Co., Spray, No. Caro.; Columbia Woolen Mills, Columbia City, Ind.; Crown Mills, Marcellus, N. Y.; Daniel Boone Woolen Mills, Chicago, Ill.; Davisville Woolen Co., Davisville, R. I.; W. J. Dickey, Oella, Md.; John & James Dobson, Inc., Philadelphia, Pa.; Farnsworth Mills, Inc., Central Village, Conn.; Faulkner & Colony Mfg. Co., Keene, N. H.; Glastonbury Knitting Co., Addison, Conn.; The E. E. Hilliard Co., Buckland, Conn.; Merrill Woolen Mills Co., Merrill, Wis.; Merrimack Woolen Corp., Lowell, Mass., or Sheble & Kemp, Philadelphia, Pa.

The total quantity of wool entering into manufacturing during October 1923, as reported, was 44,650,009 pounds, as compared with 40,011,379 pounds in September 1923, and 51,175,814 pounds in October 1922. The consumption shown for October 1922 included 35,881,095 pounds of wool reported as in the grease; 6,362,994 pounds of scoured wool and 2,405,920 pounds of pulled wool. Reduced to a grease equivalent, these quantities would amount to 51,814,976 pounds. The grease equivalent for September 1923 was 46,615,997 pounds, and for October 1922, 59,281,774 pounds.

The monthly consumption of wool in grease equivalent for concerns reporting for 1923: January was 63,748,752 pounds; February, 57,916,339; March, 62,859,150; April, 56,410,887; May, 59,682,254; June, 52,648,595; July, 46,-347,256; August, 48,232,955, and September, 46,615,997. The report also gives the following:

Consumption by Grades.

Classified according to grade, the total includes 8,380,386 pounds of fine wool, which may be compared with 7,838,563 pounds consumed in September 1923, and 10,467,228 pounds consumed in October 1922; 4,369,568 pounds of ½-blood, as against 3,881,794 pounds in September 1923 and 7,454,440 pounds in October 1922; 6,054,320 pounds of ⅜-blood, as against 6,046,326 pounds in the month preceding and 8,478,507 pounds in October 1922; 10,121,479 pounds of ¼-blood, which may be compared with 8,003,861 pounds in September 1923 and 11,699,554 pounds in October 1922; 2,116,865 pounds of low ¼-blood, common, braid and Lincoln, as against 1,970,848 pounds in September 1923 and 2,035,815 pounds in October 1922; and 13,616,393 pounds of carpet wool, which is somewhat more than in the preceding month, which was 12,269,987 pounds and still more in excess of October 1922, when 11,040,470 pounds were consumed.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during the month of October 1923, 15,030,640 pounds, or 33.7%, was domestic wool; and 29,619,369 pounds, or 66.3%, was foreign wool. The carpet wool was all of foreign origin, while 45% of the fine wool was produced in this country, 56% of the ½-blood, 61.2% of the ⅜-blood, 39.2% of the ¼-blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in October 1923 (amounting to 44,-650,009 pounds), 20,334,351 pounds, or 45.5%, were reported from the New England States, 45.4% from the Middle Atlantic States, 1.2% from the Pacific Coast States, and 7.9% from other sections of the country.

Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports, since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, for October were 55,251 pounds, and for 1923 including October, were 3,755,206; noils for October 129,590, and for 1923, including October, were 6,933,542. The exports of tops and noils were negligible.

Detailed Statement.

A detailed statement follows, which shows the quantity of wool consumed, classified according to grade, class and condition, with separate figures for foreign and domestic wool. This statement also gives comparative figures for October 1922; September 1923 and 1922 and totals for the months January to October inclusive, 1923 and 1922.

CONSUMPTION OF WOOL BY GEOGRAPHIC SECTIONS, OCTOBER, 1923.

Section.	*Total.*	*Grease.*	*Scoured.*	*Pulled.*	*Grease Equivalent.*
New England	20,334,351	16,145,350	3,433,175	755,828	24,019,467
Middle Atlantic	20,267,213	17,361,166	1,507,637	1,398,410	22,240,987
Pacific Coast	520,690	171,970	305,869	42,851	840,842
Other sections	3,527,755	2,202,609	1,116,315	208,831	4,713,680
Total	44,650,009	35,881,095	6,362,994	2,405,920	51,814,976

COMPARATIVE STATEMENT OF WOOL CONSUMPTION FOR MONTHS OF SEPTEMBER AND OCTOBER AND JANUARY TO OCTOBER 1922 AND 1923.

(*All Quantities in Pounds.*)

Class and Grade.	*Total for October.*		*Total for September.*		*Total Jan. to Oct. Incl.*	
	1923.	1922.	1923.	1922.	1923.	1922.
Total	44,650,009	51,175,814	40,011,379	46,777,247	468,658,362	454,146,275
Domestic	15,030,640	27,985,450	13,185,081	27,423,317	162,600,272	261,932,078
Foreign	29,619,369	23,190,364	26,826,298	19,353,930	305,998,090	192,214,197
Combing *a*	22,862,850	30,861,118	20,683,785	26,804,647	257,926,238	254,796,951
Clothing *a*	8,170,768	9,274,226	7,057,607	8,700,800	85,097,545	95,336,608
Fine, total	8,380,386	10,467,228	7,838,563	9,279,521	92,345,662	89,535,382
Combing—						
Domestic	2,560,922	5,435,904	2,596,943	6,532,566	28,982,164	57,884,456
Foreign	4,097,523	2,741,025	3,627,230	731,243	45,264,290	9,909,603
Clothing—						
Domestic	1,209,783	1,803,063	1,113,984	1,597,456	12,411,387	17,431,365
Foreign	512,158	487,236	500,406	418,256	5,687,821	4,309,958
½-blood, total	4,369,568	7,454,440	3,881,794	6,309,251	53,666,691	60,750,623
Combing—						
Domestic	1,532,928	5,132,058	1,683,748	4,306,974	20,464,439	41,477,801
Foreign	1,728,181	682,141	1,349,027	445,732	19,840,801	4,894,518
Clothing—						
Domestic	914,658	1,479,979	667,187	1,395,965	10,839,295	12,701,489
Foreign	193,801	160,262	181,832	160,580	2,522,156	1,676,815
⅜-blood, total	6,045,320	8,478,507	6,046,326	8,163,632	76,848,183	80,002,812
Combing—						
Domestic	1,825,063	4,375,622	1,745,217	4,632,559	22,909,519	39,341,650
Foreign	1,761,031	1,556,443	2,250,356	1,141,828	28,570,412	13,676,657
Clothing—						
Domestic	1,875,712	2,086,778	1,522,939	1,953,791	18,548,723	21,370,037
Foreign	583,514	459,664	527,814	435,454	6,819,529	5,614,468
¼-blood, total	10,121,479	11,699,554	8,003,861	9,898,695	100,599,222	105,347,349
Combing—						
Domestic	2,700,497	5,523,247	1,819,575	4,828,439	27,719,401	48,957,375
Foreign	5,113,447	3,715,011	4,056,793	2,760,839	48,344,871	27,888,482
Clothing—						
Domestic	1,268,967	1,537,221	1,144,762	1,512,670	13,529,927	16,818,284
Foreign	1,038,568	924,075	982,731	796,747	11,005,023	11,683,208
Low ¼-blood *b*	752,128	611,578	716,007	662,897	6,261,371	5,949,621
Combing	392,563	367,766	443,173	383,981	3,783,683	3,336,706
Clothing	359,565	243,812	272,834	278,916	2,477,688	2,612,915
Common, total *c*	276,768	------	122,290	------	674,834	--------
Combing	172,922	------	42,054	------	338,402	--------
Clothing	103,846	------	80,236	------	336,432	--------
Braid, total *c*	113,214	------	52,429	------	319,212	--------
Combing	68,742	------	41,396	------	222,089	--------
Clothing	44,472	------	11,033	------	97,123	--------
Lincoln, total *d*	974,755	1,424,037	1,080,122	1,191,451	12,308,608	8,547,732
Combing	909,031	1,331,901	1,028,273	1,040,486	11,486,167	7,429,703
Clothing	65,724	92,136	51,849	150,965	822,441	1,118,029
Carpet, total *d*	13,616,391	11,040,470	12,269,987	11,271,800	125,634,579	104,012,756
Combing, for	6,411,710	5,761,845	5,682,039	5,615,413	64,752,575	54,820,454
Filling, for	7,204,681	5,278,625	6,587,948	5,656,387	60,882,004	49,192,302
Total reduced to grease equivalent *e*	51,814,976	59,281,774	46,615,997	54,770,612	545,876,761	532,445,849
Domestic	19,265,629	33,288,761	17,159,922	32,824,455	209,460,170	314,159,621
Foreign	32,549,347	25,993,013	29,456,075	21,946,157	336,416,591	218,286,228

a Exclusive of carpet wools. *b* All domestic; figures for dates previous to July 1923 include common and braid. *c* All domestic. *d* All foreign. *e* In computing the grease equivalent, 1 pound of scoured wool is considered equivalent to 2 pounds in the grease, and 1 pound of pulled to 1 1-3 pounds in the grease.

CONSUMPTION OF GREASE, SCOURED AND PULLED WOOL FOR OCTOBER.

(*All quantities in pounds.*)

Class and Grade.	*Grease.*		*Scoured.*		*Pulled.*	
	1923.	1922.	1923.	1922.	1923.	1922.
Total, August	35,881,095	41,878,437	6,362,994	7,510,251	2,405,920	1,787,126
Domestic	9,980,644	21,790,980	3,827,485	4,857,731	1,222,511	1,336,739
Foreign	25,900,451	20,087,457	2,535,509	2,652,520	1,183,409	450,387
Combing *a*	21,454,133	29,125,286	716,553	1,164,313	692,164	571,519
Clothing *a*	2,039,983	2,787,872	5,214,939	5,613,253	915,846	873,101
Fine, total	7,235,746	8,962,794	860,272	1,196,796	284,368	307,638
Combing—						
Domestic	2,349,674	5,192,739	68,591	121,022	142,657	122,143
Foreign	4,065,949	2,717,669	8,552	22,856	23,022	500
Clothing—						
Domestic	730,485	962,916	362,571	666,444	116,727	173,703
Foreign	89,638	89,470	420,558	386,474	1,962	11,292
½-blood, total	3,428,078	6,081,257	718,396	997,869	223,094	375,314
Combing—						
Domestic	1,443,500	4,800,492	6,276	127,728	83,152	203,838
Foreign	1,720,261	680,641	7,920	1,500	------	------
Clothing—						
Domestic	250,811	583,045	538,937	732,452	124,910	164,482
Foreign	13,506	17,079	165,263	136,189	15,032	6,994
⅜-blood, total	3,729,788	5,886,759	1,836,161	2,223,349	479,371	368,399
Combing—						
Domestic	1,601,645	4,051,894	125,846	211,709	97,572	112,019
Foreign	1,708,460	1,526,123	15,961	30,320	36,610	------
Clothing—						
Domestic	355,991	257,431	1,212,859	1,575,090	306,862	254,257
Foreign	63,692	51,311	481,495	406,230	38,327	2,123
¼-blood, total	7,580,987	9,473,888	2,021,830	1,888,469	518,662	337,197
Combing—						
Domestic	2,386,604	5,191,642	208,754	229,823	105,139	101,782
Foreign	4,762,686	3,505,340	196,121	206,241	154,640	3,430
Clothing—						
Domestic	220,398	405,895	892,154	949,004	156,415	182,322
Foreign	211,299	371,011	724,801	503,401	102,468	49,663
Low ¼-blood *b*	347,751	344,926	315,700	244,459	88,677	22,193
Combing	306,659	300,469	40,645	51,928	45,259	15,369
Clothing	41,092	44,457	275,055	192,531	43,418	6,824
Common, total *c*	211,593	--------	64,775	------	400	------
Combing	171,606	--------	1,316	------	------	------
Clothing	39,987	--------	63,459	------	400	------
Braid, total *c*	82,192	--------	31,022	------	------	------
Combing	66,656	--------	2,086	------	------	------
Clothing	15,536	--------	28,936	------	------	------
Lincoln, total *d*	877,981	1,163,534	83,336	226,624	13,438	33,873
Combing	870,433	1,158,277	34,485	161,186	4,113	12,468
Clothing	7,548	5,257	48,851	65,438	9,325	21,441
Carpet, total	12,386,979	9,965,279	431,502	732,685	797,910	342,506
Combing, for	6,009,549	5,410,617	76,987	195,786	325,174	155,442
Filling, for	6,377,430	4,554,662	354,515	536,899	472,736	187,064
Total, Sept	32,011,130	37,528,788	5,906,803	7,365,818	2,093,446	1,882,645
Total, Jan. to October, incl	375,099,505	360,050,694	69,048,170	70,401,570	24,510,687	23,694,011

a Exclusive of carpet wools. *b* All domestic; 1922 figures include common and braid. *c* All domestic. *d* All foreign.

Production, Sales and Stocks of Work Clothing in October.

The Department of Commerce on Dec. 4 made public its statistics on work clothing for October 1923, based on reports received from 169 establishments; also a comparative summary for 118 identical establishments which reported each month. The following are the figures.

REPORT FOR OCTOBER 1923 (169 ESTABLISHMENTS).

Dozens.	*Materials Used.*						
	Denims.						
	2.20 *and Other W. B.*	2.40-2.45 *and Heavier D. & T.*	2.50 *and Lighter D. & T.*	*Drills.*	*Khaki.*	*Duck.*	*All Other.*
Garments cut	169,243	53,122	16,283	17,913	20,480	9,599	72,875
Garments sold	175,764	41,714	15,561	17,439	33,565	9,881	80,617
Orders canceled	3,339	763	214	1,001	728	162	3,102
Stock on hand	146,262	41,592	14,590	22,214	28,390	8,332	32,675

COMPARATIVE STATEMENT FOR IDENTICAL PLANTS (118 ESTABLISHMENTS).

Dozens.	*Materials Used.*						
	Denims.						
	2.20 *and Other W. B.*	2.40-2.45 *and Heavier D. & T.*	2.50 *and Lighter D. & T.*	*Drills.*	*Khaki.*	*Duck.*	*All Other.*
Garments cut:							
June	79,888	20,250	13,823	18,189	13,158	4,378	11,395
July	72,568	21,885	10,388	16,064	9,335	5,698	12,527
August	74,210	20,217	9,062	10,872	10,069	4,643	18,354
September	86,584	21,361	8,414	12,839	9,698	5,621	21,186
October	103,935	22,671	9,908	14,050	12,881	5,618	16,996
Garments sold:							
June	71,582	15,942	11,128	17,702	12,693	4,052	11,428
July	61,130	19,479	9,253	13,900	9,436	2,894	12,497
August	77,557	21,146	8,457	12,412	11,720	5,353	17,835
September	95,806	26,144	7,910	12,419	11,799	5,326	23,361
October	112,244	20,497	8,046	11,826	13,003	6,149	16,375
Orders canceled:							
June	2,037	533	426	148	346	66	388
July	3,063	665	143	295	363	448	543
August	1,846	211	269	163	186	161	780
September	2,824	406	128	189	117	63	566
October	2,087	474	99	917	186	124	758
Stock on hand:							
June	94,634	26,066	10,254	20,040	15,275	5,442	17,087
July	113,650	33,045	10,124	23,266	16,984	10,624	19,753
August	113,520	27,930	11,729	17,275	16,531	9,996	22,711
September	109,709	27,533	11,127	16,464	14,406	7,752	24,864
October	113,994	28,954	11,277	19,095	16,834	7,677	27,085

Current Events and Discussions

The Week with the Federal Reserve Banks.

A reduction of $48,100,000 in holdings of discounted bills, offset in part by increases of $9,400,000 in acceptances purchased in open market and of $6,800,000 in U. S. Government securities, together with relatively small net changes in cash reserves, Federal Reserve note circulation and deposit liabilities, are shown in the Federal Reserve Board's weekly statement of condition of the Federal Reserve banks at close of business on Dec. 5 1923, and which deals with the results for the twelve Federal Reserve banks combined. The reserve ratio remained unchanged at 76.4%. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve banks except those at Cleveland, Minneapolis and Kansas City report smaller holdings of discounted bills than the week before, the largest reduction, $12,000,000, being shown by the Boston Reserve Bank. Decreases of $9,600,000 are reported by Chicago, of $7,700,000 by New York, of $7,100,000 by St. Louis, of $6,400,000 by San Francisco and of $6,000,000 by Philadelphia, and a combined decrease of $3,700,000 by Richmond, Atlanta and Dallas. Increases reported by Cleveland, Minneapolis and Kansas City aggregate $4,400,000. Of the total reduction of $48,100,000 in holdings of discounted bills, $23,600,000 represents paper secured by U. S. Government obligations, which on Dec. 5 aggregated $359,100,000. Of the latter amount, $227,000,000 was secured by Liberty and other U. S. bonds, $119,500,000 by Treasury notes, and $12,600,000 by certificates of indebtedness.

Increases in Federal Reserve note circulation, shown by the San Francisco and Boston Reserve banks, amount to $6,700,000 and $3,700,000, respectively, and aggregate increases reported by seven other Reserve banks to $6,500,000. Reductions of $5,600,000, $3,200,000 and $1,800,000 in Federal Reserve note circulation are reported by Cleveland, New York and Philadelphia, respectively.

Total gold reserves show a gain for the week of $5,700,000. Declines of $30,900,000 are shown for the New York bank and of $2,200,000 for the Dallas bank. The principal increases in gold reserves are reported by Chicago, Boston, St. Louis, Richmond and San Francisco. Reserves other than gold declined by $5,300,000, practically offsetting the net increase in gold reserves, while non-reserve cash increased by $9,700,000.

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 2571 and 2572. 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. 28 1923.	*Dec.* 6 1922.
Total reserves	+400,000	+24,700,000
Gold reserves	+5,700,000	+72,300,000
Total earning assets	—31,900,000	—147,500,000
Discounted bills, total	—48,100,000	+41,300,000
Secured by U. S. Govt. obligations	—23,600,000	—15,300,000
Other bills discounted	—24,500,000	+56,600,000
Purchased bills	+9,400,000	+31,500,000
United States securities, total	+6,800,000	—220,500,000
Bonds and notes	—1,000,000	—99,000,000
U. S. certificates of indebtedness	+7,800,000	—121,500,000
Total deposits	—3,100,000	+25,400,000
Members' reserve deposits	+3,000,000	+40,400,000
Government deposits	—4,800,000	—16,900,000
Other deposits	—1,300,000	+1,900,000
Federal Reserve notes in circulation	+6,300,000	—108,600,000

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

Aggregate reductions of $56,000,000 in net demand deposits, as against increases of $26,000,000 in time deposits and of $41,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Nov. 28 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 increased $6,000,000, increase of $2,000,000 in loans on U. S. Government securities and $6,000,000 in all other, largely commercial, loans and discounts, being offset in part by a decrease of $2,000,000 in loans on corporate stocks and bonds. Investments of all reporting banks declined $13,000,000, U. S. securities by $5,000,000, and other bonds, stocks and securities by $8,000,000.

Loans and discounts of the New York City banks increased by $8,000,000, loans on U. S. Government obligations by $1,000,000, loans on corporate securities by $3,000,000 and all other, largely commerical, loans and discounts by $4,000,000. Investments of these banks show a decline of $2,000,000, a larger decline in holdings of corporate stocks and bonds being offset in part by a small increase in U. S. Government securities. Further comment regarding the changes shown by these *member banks* is as follows:

Demand deposits (net) declined in most of the Federal Reserve districts. The largest decrease, $32,000,000, is reported by member banks in the Chicago district, banks in the Philadelphia district report a decrease of $9,000,000, and banks in the Boston, New York and San Francisco districts declines of about $7,000,000 each. Time deposits increased $26,000,000, of which $13,000,000 is reported by banks in the San Francisco district. Government deposits of all reporting members declined about $6,000,000.

Reserve balances of all reporting banks show a reduction of $5,000,000, while cash in vault increased by $6,000,000. Member banks in New York City show a nominal decline in reserve balances and an increase of $5,000,000 in cash.

Borrowings of all reporting institutions from the Federal Reserve banks increased from $467,000,000 to $508,000,000. Banks in the Chicago district report an increase of $19,000,000, and those in the Boston district an increase of $15,000,000 in borrowings from their respective Reserve banks. No change in borrowings from the local Reserve bank is shown for member banks in New York City.

On a subsequent page—that is, on page 2572—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. 21 1923.	*Nov.* 29 1922.
Loans and discounts—total	+$6,000,000	+$685,000,000
Secured by U. S. Government obligations	+2,000,000	—71,000,000
Secured by stocks and bonds	—2,000,000	+44,000,000
All other	+6,000,000	+712,000,000
Investments, total	—13,000,000	—79,000,000
U. S. bonds	—2,000,000	—142,000,000
U. S. Treasury notes	—3,000,000	+154,000,000
U. S. Certificates of Indebtedness	--------	—26,000,000
Other bonds, stocks and securities	—8,000,000	—65,000,000
Reserve balances with Federal Reserve banks	—5,000,000	+29,000,000
Cash in vault	+6,000,000	+10,000,000
Government deposits	—6,000,000	—121,000,000
Net demand deposits	—56,000,000	+8,000,000
Time deposits	+26,000,000	+400,000,000
Total accommodation at F. R. banks	+41,000,000	+126,000,000

Plan for Readjustment of Mexican Debt Declared Operative.

Announcement was made yesterday (Dec. 7) by the International Committee of Bankers on Mexico that the plan for the readjustment of the Mexican debt had become operative. The notice to the holders of bonds, notes and other securities included in the plan and agreement of June 16 1922, and the deposit agreement, dated July 1 1922, referred to in the committee's previous notice dated July 9 1923, declaring the plan operative, said:

Sufficient progress has been made under the above mentioned agreements, both in the deposit of bonds and in making available funds for bond interest service during 1923 to justify the committee in declaring the plan operative. At the present time the amount of funds made available to the committee is in excess of $13,500,000 United States gold. Assurances have been received from the Minister of Finance of the United States of Mexico that the balance of the $15,000,000 United States gold named as the minimum fund for the service of the debt included within the plan during the first year of the five-year period covered by the agreement with the Mexican Government will be made available prior to Dec. 31 1923. The amount of cash already made available to the committee exceeds the amount required for the first year's interest service with respect to bonds now deposited and assenting, which represent a substantial majority of all bonds included under the plan.

The committee, therefore, in accordance with the powers granted to it by the June 16 1922 agreement and by the deposit agreement, declares the plan and agreement operative in respect of all the bonds, notes and other securities above mentioned. Bondholders who have not yet deposited their bonds should do so promptly, as the committee reserves the right to accept deposits of bonds after Dec. 31 1923 only subject to such terms and conditions as the committee may fix.

Depositors will be notified in due course to present their receipts and receive the bonds represented thereby, together with the appropriate warrant sheets and interest in arrears receipts, to which they are entitled.

A statement issued at the same time by T. W. Lamont, of J. P. Morgan & Co., Chairman of the American Section of the International Committee, said:

The International Committee's official notice, declaring operative the plan for the readjustment of the Mexican Government's external debt, speaks for itself. Not only has there been remitted more than sufficient to provide the first year's bond service on bonds now deposited, but the minimum fund of $15,000,000 United States gold covering the first year's debt service on all the $500,000,000 or more bonds included within the agreement has been almost completed; and, as pointed out, the committee has received from the Mexican Minister of Finance positive assurances as to the total completion of the $15,000,000 fund prior to the end of the year. Moreover, Finance Minister Pani has recently reiterated the Government's assurances that it expects to take such measures as may be necessary, looking forward to the carrying out of the debt agreement in future years.

Mr. Lamont, in making formal announcement last evening that the agreement entered into by the committee with the Mexican Government on June 16 1922 for the readjustment of its foreign debt had been declared operative, stated the announcement would be made simultaneously to-day in New York, London, Paris and Mexico City. In reply to a question he said that a large majority of the bonds covered by the agreement had been deposited with the committee, and that a date for beginning the payment of current interest on Mexico's exterior debt would be fixed and announced as soon as possible. In his judgment actual payment will not begin until after the first of the year. Mr. Lamont stressed the point that the declaring of the agreement operative marked the culmination of a series of steps that had been taken in the last 18 months toward restoring the credit of Mexico, and that, therefore, the announcement of the committee at this time is of the utmost interest to Mexico and to all the nations of the world with which she sustains political and commercial relations. In reply to another question, Mr. Lamont said that he had not received any private advices relative to the revolt announced in press dispatches from Vera Cruz yesterday morning, supposedly in the interest of Adolfo de la Huerta, formerly Minister of Finance in the Cabinet of President Obregon, and now the candidate for the Presidency. Mr. Lamont believes that the Mexican Government will fulfill its part of the debt agreement. The call issued on July 9 for the deposit of Mexican bonds in accordance with the plan for the readjustment of the Mexican debt was referred to in these columns July 14 last, page 148.

French Government's Budget.

According to official forecasts, France's ordinary budget will balance this year. The ordinary budget provides for the expenses of the French Government apart from expenditures for reconstruction which come under a special budget and are recoverable from Germany. M. de Lasteyrie, French Minister of Finance, has informed the Finance Commission of the Chamber of Deputies that revenues in the first ten months of the year have exceeded budget estimates by 2,541,000,000 francs. The Bankers Trust Co., of New York, stated under date of Nov. 28, that it is advised by its French Information Service that M. de Lasteyrie's statement to the Finance Commission shows that the revenue from normal sources, which in 1920 did not exceed 14,000,000,000 francs, will this year amount to 21,000,000,000. M. de Lasteyrie announced that the issue of French Treasury bills, on Nov. 10, had produced 6,040,000,000 francs, which added to the 4,440,000,000 francs of new money realized from the preceding issue last spring have placed 10,480,000,000 francs at the disposal of the Treasury. The Minister of Finance stated that the note circulation in 1920 totaled 39,645,000,000 francs. It has now fallen to 37,848,000,000 francs and will be still further decreased, he predicted. At the same time the advances made by the Bank of France to the State are being steadily repaid. In 1920 the amount of these advances was 26,600,000,000 francs. At the present time the amount has been reduced to 23,200,000,000 francs. M. de Lasteyrie also called attention to the results achieved by France in the reconstruction of the devastated regions. He expects this work to be completed within the next three years.

Offering of Capital Stock of Chicago Joint Stock Land Bank.

The proposed offering of capital stock of the Chicago Joint Stock Land Bank by Howe, Snow & Bertles, Inc., of New York, Chicago and Grand Rapids, and Mitchell, Hutchins & Co., Inc., of Chicago, was made on Monday of this week (Dec. 3) and on the 4th inst. it was announced that subscriptions had been received in excess of the 5,000 shares of stock offered, and that the books had been closed. The price at which the stock was offered was $145 and accrued dividend, to net 6.90%. The par value of the stock is $100, and dividends are payable quarterly on the first day of January, April, July and October. The present rate is 10%. The President of the bank, Guy Huston, in a letter under date of Nov. 26 to the houses which marketed the bonds, said in part:

The Chicago Joint Stock Land Bank was organized July 1917 under the Farm Loan Act to make loans on black corn-land farms in Illinois and Iowa. The bank started with a capital of $250,000 and has shown a consistent growth. Its present capital, after this present financing is completed, will be $3,750,000, and its surplus and undivided profits $952,000.

The territory in which the Chicago Joint Stock Land Bank loans constitutes sixty counties in Illinois and seventy counties in Iowa, located in the famous corn belt. In accordance with census reports, there exists in these States a total of $15,000,000,000 of farm wealth out of a total of $67,000,000,000 of farm wealth in the United States, and there is outstanding $2,000,000,000 of farm loans, the greater proportion of which are straight 5-year mortgages.

In the 6½ years of its existence the bank has made loans on approximately 4,000 farms. Its loans outstanding as of Nov. 20 1923 were $51,916,775, against farms with an appraised value in excess of $131,000,000. Amortization payments have already been made against these loans to the amount of $1,223,715 63. In actual practice these loans figure $80 24 per acre, or approximately 28% of the average value per acre of farm lands and buildings in Illinois and Iowa, according to the census reports of 1920.

Whenever farms upon which this bank has made loans have changed hands, the average price has been 228% of the face value of the mortgage.

During this period there have been but 15 foreclosures on mortgages. In every case the local banks or dealers having junior liens have availed themselves of their redemption rights, or are expected to do so. Since the legal rate in Illinois is 7% and in Iowa 8% under foreclosure, there has actually been a profit in the defaults.

Earnings.

The earnings of the bank come primarily from the differential between the rate charged the farmer and the coupon rate on the bonds issued, which, however, cannot exceed 1%. As bonds can be issued to 15 times the capital, there is available $16,000 to be loaned from each $1,000 of capital. With the 1% on $15,000 and 6% on the $1,000, there are potential earnings of 21% on the capital invested, out of which operating expenses, taxes, reserves and dividends are paid.

In addition, there are earnings from the premium received from the sales of its securities at a premium.

From January 1919 to date the bank has earned from its interest differential an average annual rate of 12% on its capital stock outstanding.

Based on operations to date, future earnings from interest differential alone should now average about 15% per annum. For the past 18 months the income has been materially in excess of this rate. Under the terms of the Federal Farm Loan Act, each Joint Stock Land Bank is required to set aside 25% of its net earnings for surplus until that surplus amounts to 20% of its capital, and thereafter 5% of the earnings shall be applied to the surplus.

The Chicago bank, having fully met its reserve surplus requirements, could now, were it the policy of the directors, from an earning of 15% apply 14.25% to the dividends.

Condensed Statement cf Condition of Chicago Joint Stock Land Bank as of Nov. 23 1923, After Giving Effect to the Present Offering of Stock.

Assets—	
Loans secured by first mortgages on farm lands, total appraised valuation exceeding $132,000,000	$51,916,775 00
Accrued interest on loans	778,237 10
U. S. Government and Farm Loan bonds at cost	2,827,031 00
Accrued interest, Government and Farm Loan bonds on hand	5,362 56
Accounts receivable	107,294 50
Furniture and fixtures	19,884 64
Cash on deposit in banks	1,119,235 48
	$56,773,820 28
Liabilities—	
Capital stock	$3,750,000 00
Reserves and undivided profits	952,820 33
Amortization payments on loans	1,223,715 92
Advance and unearned interest	3,747 00
Due borrowers	44,462 13
Coupons due, not presented	159,842 50
Accrued interest on Farm Loan bonds	139,237 40
Farm Loan bonds outstanding	50,500,000 00
	$56,773,820 28

The proposed offering was referred to in these columns last week, page 2380.

Offering of Missouri Joint Stock Land Bank Bonds.

At 100¼ and interest, to yield 4.96% to the redeemable date and 5% thereafter, a $1,000,000 issue of 5% Farm Loan bonds of the Missouri Joint Stock Land Bank was offered on the 6th inst. by A. M. Lamport & Co., Inc.; Kelley, Drayton & Co., both of New York, and Wm. L. Ross & Co. Inc., of Chicago. The bonds, which it is announced, are the first public offering of the Missouri Joint Stock Land Bank, are dated May 1 1923, become due May 1 1953, and are redeemable at the option of the bank at par and accrued interest on May 1 1933, or on any interest date thereafter. They are in coupon form in denomination of $1,000, and are fully registerable. Principal and semi-annual interest are payable at the bank of issue, or at the Chase National Bank in New York, or at the First National Bank in Chicago, or at the First National Bank in St. Louis, at the holder's option. The Missouri Joint Stock Land Bank was organized in 1922 and has the same board of directors and officers as the Kansas City Joint Stock Land Bank, which, it is claimed, is one of the three largest Joint Stock Land banks in the country, and will have the benefit of the experienced organization developed by the Kansas City Joint Stock Land Bank in transacting its business. The bank has been on a regular 8% dividend basis since Jan. 1 1923. Walter Cravens, President of the Missouri Joint Stock Land Bank, in advices under date of Nov. 30 to the houses making the offering, says:

By charter provision this bank may operate throughout the States of Missouri and Oklahoma, but as a matter of policy the bank will confine its loans to the best agricultural districts of these two States and to the land having the greatest productivity. Such land is bound to appreciate in value over the period of the loan.

Each Joint Stock Land bank is limited in the territory in which it is permitted to operate by the Federal Farm Loan Act to the State in which it has its principal office and one contiguous State. By virtue of operating in the States of Missouri and Kansas, the Kansas City Joint Stock Land Bank was compelled to decline loans across the line in the State of Oklahoma, because of its charter limitation. Furthermore there were many points in Missouri where the Kansas City Joint Stock Land Bank was represented but where additional desirable loans were available through some other correspondent. The conflict that might otherwise result is eliminated by procuring the services of the correspondent for the Missouri Joint Stock Land Bank at such points.

The bonds are offered "when, as, and if issued" and received. The bonds are issued under the Federal Farm Loan Act, and enjoy the tax exemptions accorded under that Act.

Georgia Cotton Growers Co-operative Association Increases Advances on Cotton to 20 Cents Pound.

Announcement that payment of 20 cents per pound as an advance on cotton had been authorized for all members of the Georgia Cotton Growers' Co-operative Association by its directors was made Nov. 20 by President J. E. Conwell. The Atlanta "Constitution," in making this known, said:

Action of the directors is already in effect and all banks in the State through which members draw their drafts have been notified to accept drafts drawn for 20 cents per pound on all cotton delivered to the association until further notice.

Previously the advance on cotton has been 15 cents per pound. The new policy is retroactive, and members who have received initial payments of 15 cents per pound will be mailed checks at once to cover the additional 5 cents per pound.

On this date last year the association had advanced to its members on cotton delivered at that time, less than $2,250,000. This year the association has advanced approximately $3,750,000 to its members at 15 cents a pound, who desired an advance at the time of delivery. This year many thousands of bales of cotton have been received from members who did not desire an advance when they delivered their cotton.

"This increase in our initial payment is in line with the policy of the association to pay the members just as much money as is consistent with good business," Mr. Conwell said.

"If we, as individuals and business firms, are to prosper in Georgia, we must co-operate," he said. "I mean, all of us—farmers, merchants and bankers. Our lack of understanding, wherever such is the case, must be wiped out. It is gratifying to know that co-operative marketing is doing this among so many people and lines of business that heretofore have not worked together for mutual benefit."

Loans Closed by Federal Land Banks and Joint Stock Land Banks from Organization to Sept. 30 1923.

The Treasury Department makes public the following statement showing loans closed, segregated by States, by Federal and Joint Stock Land banks from organization to Sept. 30 1923:

States.	*Loans Closed by Federal Land Banks.*		*Loans Closed by Joint Stock Land Banks.*		*Total Loans Closed by Federal and Joint Stock Land Banks.*	
	No.	*Amount.*	*No.*	*Amount.*	*No.*	*Amount.*
		$		$		$
Maine	1,677	4,622,050	------	--------	1,677	4,622,050
New Hampshire	376	836,075	------	--------	376	836,075
Vermont	731	1,965,400	------	--------	731	1,965,400
Massachusetts	1,179	3,229,470	------	--------	1,179	3,229,470
Rhode Island	95	281,950	------	--------	95	281,950
Connecticut	1,007	3,295,150	------	--------	1,007	3,295,150
New York	3,817	12,289,840	410	2,785,200	4,227	15,075,040
New Jersey	722	3,000,650	44	223,600	816	3,224,250
Virginia	7,965	22,310,334	265	1,857,231	8,230	24,167,565
Maryland	746	2,831,100	23	170,600	769	3,001,700
Delaware	63	221,300	------	--------	63	221,300
Pennsylvania	3,407	9,226,400	200	1,015,600	3,607	10,242,000
West Virginia	2,160	4,301,950	1,290	4,402,971	3,450	8,704,921
North Carolina	7,745	15,601,250	2,810	11,030,250	10,555	26,631,500
South Carolina	5,469	15,567,460	956	5,012,900	6,425	20,580,360
Georgia	7,426	17,912,710	157	869,000	7,583	18,781,710
Florida	3,119	5,624,369	------	--------	3,119	5,624,369
Tennessee	7,147	18,954,800	600	2,801,200	7,747	21,756,000
Kentucky	5,485	18,210,100	1,620	10,553,300	7,105	28,763,400
Indiana	7,406	26,807,300	4,691	28,179,484	12,097	54,986,784
Ohio	3,291	13,085,600	2,726	15,208,550	6,017	28,294,150
Alabama	12,998	24,385,970	116	1,148,200	13,114	25,534,170
Louisiana	7,918	16,132,765	28	543,500	7,946	16,676,265
Mississippi	17,886	30,726,320	250	4,119,700	18,136	34,846,020
Illinois	4,633	20,117,105	4,609	39,854,645	9,242	59,971,750
Missouri	7,141	22,483,560	2,286	19,873,060	9,427	42,356,620
Arkansas	12,424	20,794,510	590	6,654,900	13,014	27,449,410
North Dakota	9,588	36,633,400	749	4,439,900	10,337	41,073,300
Minnesota	8,050	33,180,300	3,665	33,273,150	11,715	66,453,450
Wisconsin	5,683	20,667,300	860	4,259,450	6,543	24,926,750
Michigan	6,332	15,326,500	173	1,135,500	6,505	16,462,000
Iowa	5,883	41,727,050	5,615	72,643,995	11,498	114,371,045
Nebraska	6,518	30,822,690	2,147	22,072,590	8,665	52,895,280
South Dakota	3,983	17,354,450	1,415	12,015,520	5,398	29,369,970
Wyoming	1,925	5,203,600	412	3,269,500	2,337	8,473,100
Kansas	7,687	31,280,200	3,514	24,239,400	11,201	55,519,600
Oklahoma	5,659	14,593,300	1,001	5,802,350	6,660	20,395,650
Colorado	6,550	17,397,200	69	532,800	6,619	17,930,000
New Mexico	4,366	8,646,300	------	--------	4,366	8,646,300
Texas	31,056	91,047,191	3,325	30,801,938	34,381	121,849,129
California	6,113	20,864,000	951	12,504,100	7,064	33,368,100
Utah	4,492	14,356,900	109	592,100	4,601	14,949,000
Nevada	183	683,300	14	240,700	197	924,000
Arizona	1,122	4,525,900	180	1,284,500	1,302	5,810,400
Idaho	6,564	23,142,495	282	1,479,600	6,846	24,622,095
Montana	6,983	19,660,190	348	2,075,900	7,331	21,736,090
Oregon	6,201	20,408,530	582	6,918,700	6,783	27,327,230
Washington	10,471	28,243,320	152	1,726,250	10,623	29,969,570
Porto Rico	399	1,014,900	------	--------	399	1,014,900
Total	279,891	831,594,504	49,234	397,611,834	329,125	1,229,206,338

The above totals represent gross loans closed from organization of system to date. The difference between these totals and the amounts shown on the consolidated statements of condition opposite "net mortgage loans" represents loans paid in full by borrowers and payments by borrowers on account of principal.

Some Elements Entering into Consideration of the Financing of Co-operative Marketing.

Chellis A. Austin, President of the Seaboard National Bank of the City of New York, has written an interesting article under the above caption for the December number of Acceptance Bulletin of American Acceptance Council, which we reproduce in large part below:

Any consideration of co-operative marketing financing brings in so many elements that only some of them can be touched upon in complying with the request of the "Bulletin" for an article on the subject.

During the past two or three years, with the growth of the co-operative movement, the question of the relations between co-operative marketing associations and both local and metropolitan banks has come necessarily into greater prominence. Broadly stated, the tendency has been toward a development of added financing facilities, provided that essential conditions are satisfactorily met.

Co-operative marketing is no new thing either in this or other countries; it is, however, entering upon new phases with us, and its importance, when properly conducted, is increasingly apparent. Under some economic conditions it has flourished, and under other conditions it has failed. It has been in the past—and is to-day—almost exclusively confined to the products coming under the classification of agricultural.

This is natural, since the elements which make for keen competition between manufacturing businesses do not generally exist as between farmers individually. What an individual farmer produces is not essentially different from or better than what his neighbor may produce. Consequently, the market, as a rule, will not bid for a particular farmer's product, to that special farmer's greater benefit. Recognition of this fact has smoothed the way for co-operative marketing, and more and more have farmers come to see that, wherever possible, by joining forces under responsible management with respect to marketing not only would periods of depression be minimized, but their industry would be stabilized with fair prospects of better average returns.

The Urge Toward Co-operation.

It is not surprising, therefore, that farmers should seek to combine, provided that trade be not restricted. The urge toward co-operation inevitably is the stronger when there is basis for belief that, under reasonable safeguards, the farmers are advantaged by uniting. This advantage is, of course, maintained in the long run only when co-operation is based on orderly marketing, and serves an economic purpose in the avoidance of waste and in improving the quality of product.

The Cotton Agreement.

When the practical details of the agreement recently entered into between the Texas Farm Bureau Cotton Association and a group of New York banks and banking houses and some out-of-town banks were being worked out, there was a mutual desire not only to establish a basis for the credit actually prepared and negotiated, but also, if possible, to lay the foundation for the proper handling of similar transactions in the future.

It was realized that this crop financing, on a broad basis, by a considerable number of important banks, trust companies and bankers, marked an important step in the history of the co-operative movement. It was, therefore, of vital importance, in the interest of both the borrowers and the lenders, to present the loan in such form as to meet, if possible, all the requirements as to security and guarantees that might be stipulated by the most rigid investigator, without, on the other hand, infringing in the least upon the declared policies of the co-operatives or hampering their legitimate activities.

With this in mind, it might be useful to elaborate on some phases of the contract.

Amount.

The agreement provides that, for the purpose of financing such part of this year's Texas cotton crop as may be handled by the Texas Farm Bureau Cotton Association, the syndicate will make revolving loans to the association in such sums as may be required during the marketing season, but not exceeding, during the period ending Feb. 1 1924, the maximum of $10,000,000. During the period ending May 1 1924 the maximum of such loans shall not exceed $7,000,000, and during the period ending July 1 1924 the maximum of such loans shall not exceed $3,000,000, all loans to be liquidated not later than July 1 1924.

Form of Loan.

The credit is extended in the form of drafts at 60 or 90 days' sight, issued by the association and accepted by the various members of the banking group; these drafts shall be negotiated in the open discount market.

In this connection it should be recalled that, under the regulations of the Federal Reserve Board, based in part on the Agricultural Credits Act of 1923, bankers' acceptances drawn by co-operative marketing associations for agricultural purposes and secured by warehouse, terminal or other similar receipts, covering or securing title to readily marketable staples, are eligible for discount and may be purchased by Federal Reserve banks in the open market with maturities up to six months.

Security.

It is provided that the security for the loan shall be cotton carefully graded and as carefully insured—such grading and insurance being expressly covered in the agreement—the cotton being stored under the trustee's approval with such storage evidenced by satisfactory negotiable independent warehouse receipts. It is significant that only such grades are accepted as are deliverable against future contracts on the New York Cotton Exchange.

Legal Title.

Attention may be called to the fact that under the terms of the agreement all cotton pledged by the association "shall be cotton sold to the association by its members, and that the association warrants title to all such cotton and its ability to sell or pledge the same free and clear of all liens except such warehousemen's liens as shall be specified in the warehouse receipts covering such cotton." There have been several court decisions upholding co-operative associations' title to commodities coming into their hands under contracts with growers and, consequently, upholding the right of the associations to pledge such commodities as collateral with lenders. It is stated in the Standard Marketing Agreement—the contract between the Texas Farm Bureau Cotton Association and its members—that the contract is one for the purchase and sale of personal property under special circumstances and conditions.

Margin.

With the value of the warehoused cotton 20 cents per pound or less (Houston spot market) drafts are issuable to an amount equal to 70% of the market value. This establishes a 14-cent basis for drawing drafts with cotton at 20 cents per pound. Whenever the price of cotton (Houston spot) shall be above 20 cents per pound, drafts shall be drawn on a gradually ascending basis up to 15 cents, the 15-cent basis being reached when the price of cotton is 25 cents a pound. In no case is the 15-cent basis exceeded. By this scale, for example, a 14.2-cent basis would operate whenever the market value of warehoused cotton (Houston spot) is 21 cents a pound, or more, but less than 22 cents; a 14.4-cent basis would operate whenever the market value is 22 cents or more per pound, but less than 23 cents, and so on up to 25 cents.

It will be noted that, while 70% will be loaned on cotton valued at 20 cents a pound or less, the percentage amount loaned decreases steadily as cotton values increase from 20 to 25 cents. The 15-cent basis reached when the market value of cotton is 25 cents is 60% of that market value. The contract, therefore, provides that the maximum loan shall be 15 cents per pound; in other words, cotton values above 25 cents a pound are not made the occasion for increasing the amount loaned per pound.

Sales Policy.

Uncertainty about the interpretation of the words "orderly marketing" has not infrequently been considered one of the weak features of credits extended to co-operatives. Under the terms of the agreement between the banking group and the Texas Farm Bureau Cotton Association distinct provision is made for progressive sales at reasonable periods, the arrangement being that by far the larger part of the season's cotton crop handled by the association shall have been marketed before the expiration of the first five or six months of 1924, if not earlier. Moreover, the association entered into a contract with the group managers providing for additional sales early in the season, if, in the judgment of the group managers the market conditions at the time should make such sales advisable.

Responsibility and Ability.

Along with the value and easy marketability of the security, the moral responsibility of the borrower and the financial ability to repay the debt at maturity are, as is well known, the most outstanding factors in granting loans. In these respects, co-operative marketing associations when entering into business relations with banks should be able to point to:

First—The character of their membership.

Second—The standing of their boards of directors and the efficiency of their management.

Third—The nature of the commodity, its world-wide uses and the prospects for futures sales.

Fourth—The policies of the associations regarding the economic handling of the commodity.

Fifth—The policy of the associations with respect to the creation and maintenance of liquid cash reserves and the quantity of free commodity collateral reserves available for marginal purposes.

Sixth—The readiness of the associations, in case of certain contingencies rendering such action advisable, to accelerate their sales so as to strengthen their position.

Seventh—The policy under which the associations make payments to their own members from the funds procured by means of loans from the banks; and, finally,

Eighth—The desire of the association to furnish the banks with all necessary information regarding their business and finances, and to consult with the banks when working out financial problems.

Building Up of Credit.

It is evident that, as time goes on, the growing sense of responsibility on the part of the planters entering into agreement with a co-operative marketing association for the carrying out of their part of the contract, and the knowledge that the advantages derived must be computed over a number of years will contribute very distinctly in the final analysis, to the building up and consolidation of the credit of the association.

As and when co-operative associations succeed in setting up substantial surplus funds for general purposes within the limits given under their charters, their financial responsibility will be correspondingly increased, and one of the principal objections to considering loans to co-operative associations on the same plane as loans extended to stock corporations or firms with partnership capital and liability will be eliminated.

It is apparent, too, that the expert management of any co-operative marketing association is a most valuable asset. While the overhead of such an association should be held, for obvious reasons, within entirely reasonable limits, the men importantly charged with its affairs should be rewarded commensurately with the ability shown, else the right sort of material may not be available. Stick-to-it-iveness and continuity of sound policy are just as essential to the success of co-operative marketing as to that of any business enterprise. The survival of the fittest in the matter of co-operative marketing associations will be determined by these and other practical factors, and in the proportion as such factors are recognized and acted upon, the field of usefulness of worth-while co-operative associations should be extended.

As to the necessity of a wide and well-established market for any commodity or product serving as collateral offered by co-operative associations, all comment seems superfluous.

Widespread Effect.

In the last analysis, the benefits derived from co-operative marketing financing, soundly based and properly carried on, should reach far beyond the agricultural element. They should affect the business of the country in general through the increased purchasing power commanded by the members of the co-operatives and the encouragement derived from the knowledge that in unity there is strength.

This growth in community prosperity which it is reasonable to expect may result from the operations of efficient co-operative marketing associations, soundly financed, should benefit the country banker who for so long has borne the brunt of carrying those farmers relatively poor in resources and ready cash. Insofar as the co-operative movement increases the turnover and profits of the country banker's customers, it would seem that he would regard the development of the co-operative movement, in which development he should increasingly share, as helpful.

The efficient middleman, backed by his accumulated trade knowledge and established connections, should continue to perform valuable services even though the competitive field might be widened, and, to an extent, readjusted, with the success on an expanding scale of operations of co-operatives. It is to be recalled in this connection that the co-operatives have been largely concerned with developing what they have wished to be regarded as a fair initial market for agricultural produce, while the middleman's operations relate importantly to further steps in supplying the needs of consumers at home and abroad. To the extent that co-operative marketing associations build up marketing services duplicating efficient, privately-owned services which can be availed of on reasonable terms, they must justify themselves in the face of the criticism that they are uneconomic.

New Rules of New York Stock Exchange Governing Dealing in Interest-Paying Bonds.

In addition to the changes in the rules of the New York Stock Exchange governing bond transactions (referred to in our issue of a week ago (page 2385), Secretary Cox announces the following new rules for dealing "and interest" applying in the case of interest paying bonds:

November 21 1923.

At a meeting of the Committee on Securities the Rules for Dealing "And Interest" in Interest Paying Bonds were amended as follows:

35. In settlement of contracts in interest paying bonds interest at the rate specified in the bond shall be computed up to but not including the day of maturity of contract in all cases except "time option" contracts and "regular way delayed delivery" contracts.

Change Rule 39 to 36 and renumber 36, 37 and 38 to 37, 38 and 39.

Add to new rule 36 the following new paragraph:

On a contract in interest paying bonds "regular way delayed delivery," interest at the rate specified in the bond shall be computed up to but not including the next "delivery day" following the date of the transaction and shall be "flat" thereafter unless otherwise agreed.

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

INTEREST PAYING BONDS.

Rules for Dealing "And Interest."

As amended Nov. 21 1923.

35. In settlement of contracts in interest paying bonds interest at the rate specified in the bond sshall be computed up to but not including the day of maturity of contract in all cases except "time option" contracts and "regular way delayed delivery" contracts.

36. On a contract in interest paying bonds "seller's or buyer's option" at a rate agreed upon (as seller or buyer 20, 2%), the interest specified in the bond shall be computed to and including the day of sale; and thereafter interest at the agreed rate shall be computed on the contract price plus accrued interest. An agreed rate of interest must be computed for actual elapsed days.

On a contract in interest paying bonds "regular way delayed delivery," interest at the rate specified in the bond shall be computed up to but not including the next "delivery day" following the date of the transaction and shall be "flat" thereafter unless otherwise agreed.

37. Contracts made after default in payment of interest and during continuance of default shall be "flat."

38. Bonds upon which the interest is in default shall carry all unpaid coupons.

39. Registered bonds will not sell ex interest on the day the books close for payment of interest. In settlement of contracts in interest paying registered bonds, interest must be added to the date of maturity of contract, and a due bill, signed by the party in whose name the bond stands for the full amount of the interest to be paid by the company, must accompany the bond until interest is paid; the due bill issued by a non-member must be paid when due by the exchange member or firm guaranteeing it.

40. Interest at the rate specified in an interest paying bond must be computed on a basis of a 360-day-year, i. e.:

Every calendar month is 1-12 of 360 days=30 days,

Every period from a date in one month to the same date in the following month is 30 days.

41. Income bonds must be dealt in "flat."

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

Paul M. Warburg Proposes Bankers' Acceptances Be Tax Exempt.

Paul M. Warburg, President of the American Acceptance Council, in addressing the annual meeting of the Council in the Woolworth building on the 6th inst. argued in favor of exempting from taxation the income of bankers' acceptances stating that "if acceptances were made tax exempt and could find a wide distribution at a rate below 4%, * * * a fairly adequate margin between the going rates for commercial paper and bankers' acceptances might be established." "The resulting substitution of bankers' acceptances for single name promissory notes," he added, "would bring about the enlarged supply of liquid paper which is an essential step forward in the direction of perfecting our banking system." Mr. Warburg's idea is to place bankers' acceptances on a level with Treasury certificates of indebtedness, which are tax exempt. In part, Mr. Warburg said:

In our last annual report we went fully into the question of the urgency of changing our present methods, under which the New York Stock Exchange still continues to be the main reservoir for call money and the shock absorber for sudden demands for funds for the entire United States, a condition as undesirable for the Stock Exchange itself as it is for the rest of the country.

We dwelt at length upon the necessity of creating a country-wide market for acceptances, a reliable discount market, without which the Federal Reserve System could never hope truly to accomplish the aims for which it was designed. We tried to develop in full detail—and to repeat it on this occasion would therefore seem superfluous and abusing your patience—how, without such a market, the Federal Reserve System was doomed to become an emergency organization pure and simple, cumbersome and unresponsive, a passive anvil, until, in times of stress, it would swing the hammer with the heavy fist of the blacksmith, instead of operating with the light and well-trained hand of the surgeon, whose highest art it is to apply his instruments at the incipient stage, when the evil may still be cured without the drastic means rendered imperative and inevitable where timely action had not been taken.

The suggestions made in this regard in our last report were very favorably received in places high and low—but, in spite of that, it must be regretfully admitted that little progress, if any, has since been made in the direction of widening the open market.

What are the reasons?

In order to avoid any misunderstanding, particularly on the part of users of American credit in foreign countries, it may be well to state, and to state it emphatically, there is always a reliable market for a bill drawn for legitimate transactions on an American acceptor of first-class standing; in five years *prime* bankers' acceptances have never failed of a ready market among established dealers, because, failing an outside purchaser, the Federal Reserve banks are always ready to buy such bills.

It must also be stated that an examination of the comparative figures covering the last five years of the estimated aggregate amount of American acceptances outstanding and of acceptances held in portfolios of Federal Reserve banks, would indicate that the proportion held by purchasers other than the Federal Reserve banks has been rising in a very encouraging manner. It is significant, however, that a not unimportant portion of these outside purchases is being made for account of foreign note issuing and other banks, which justly favor these bills as supplementary gold reserves bearing interest.

Moreover, substantial headway has been made in educating the savings banks to carry a portion of their secondary reserves in bankers' acceptances. This winter our efforts ought to be bent on securing for insurance companies in States where they are not yet permitted to do so, the power to invest in eligible bankers' acceptances in the same manner as is done by our savings banks.

While all of this denotes commendable headway in the right direction, it is trifling progress if compared with what might have been achieved and what still remains to be accomplished. Not until the banks of the country, and particularly the larger among them, respond to the appeal made in our last annual address and adopt the habit of investing part of their secondary reserve money in acceptances and in loans on acceptances, not until they adopt the habit of making up their daily requirements by calling such loans rather than by direct borrowing from the Federal Reserve banks, not until then shall we have the wide discount market without which our financial system cannot give to the country the perfected service and the complete measure of benefits to which it is entitled. The picture of a fully developed open discount market we can readily visualize if, in our mind's eye, we substitute bankers' acceptances for a small portion of the certificates of indebtedness now held in the portfolios of the banks and corporations of the United States. If we could actually effect such partial substitution our task would be accomplished.

Why can't it be done?

For the main reason that the income from the certificate is tax-free for a bank or corporation, while the return from the bankers acceptance for them is subject to the 12½% income tax. Let us assume for a moment that either the certificate of indebtedness would be made subject to the same tax as is the acceptance, or that the acceptance would be granted the same measure of tax exemption as is enjoyed by the certificate of indebtedness, what would be the consequence?

The first result, no doubt, would be that, all over the country, banks would replace a certain part of their holdings of certificates by bankers' acceptances, for the reason that they could pick acceptances with regard to amount and maturities so as to suit their own convenience, while the certificates generally mature in large issues on one specific date and are not always obtainable in short maturities. Moreover, the banks could at all times rediscount, or sell to their respective Federal Reserve banks, such acceptances as they should wish to dispose of, thus saving the expense of a brokerage to be paid to an intermediary. Furthermore, the larger demand for acceptances and the benefit to be derived from the exemption of the tax would at once tend to lower the rate at which acceptance sell to-day. To illustrate: Our present rate of 4¼% to 4⅛% would probably fall to well below 4%. If it did that, it would probably at the same time slightly pull down the rate for the short maturities of the certificates of indebtedness. Thus, what the Treasury might lose by the granting of the tax exemption, it would be likely to gain through the higher price it might secure for its certificates of indebtedness.

Moreover, the loss to the Government would be negligible. If we figure that there are outstanding approximately $500,000,000 in bankers' acceptances, and if we figure the return to investing corporations at 4⅛%, the maximum loss to the Treasury would amount to approximately $2,-500,000 (indeed, it would be much less because it is doubtful whether all foreign holders of American acceptances pay the tax, and there is no means of collecting it from them, and the Reserve banks, the largest holders of acceptances, are not subject to the tax.)

As against this wholly negligible loss to the Treasury the advantage to the country would be immense.

1. Nobody can express in money what it would be worth to the country, to its financial safety and stability, to have the Federal Reserve System, rendered fully efficient through the establishment of an open discount market such as has been the rock-bottom of British banking strength.

2. Acceptances finance primarily agricultural products, while they are warehoused or in course of exportation, in addition they finance very largely the importation of articles of consumption. Cotton, grains, meat products, tea, coffee, sugar, &c., are some of the main staples that are financed by American acceptance credits.

The reduction of the discount rate at which acceptances are sold would therefore redound to the benefit of the producer and consumer. In the final analysis, it is the price for agricultural goods that should increase and the price for consumers' goods that should decrease to the extent that the cost of the credit is reduced.

3. The accepting banker does not directly benefit from the lowering of the cost; he receives the same moderate acceptance commission, irrespective of what the open market rate for acceptances may be. The bank, or corporation, investing in acceptances, would receive a smaller revenue owing to the lower rate of interest, but, on the other hand, would gain the approximate equivalent by saving the tax. The accepting banker would profit only to the extent that at the lower rate of interest, he would be in a better position to compete with London, where, at present the open market 90-day discount rate is about 3¼% against our 4¼% (thereby in turn swelling the U. S. Treasury revenue from income tax.) The lower rate would stimulate the use of acceptance credits, not only in foreign countries, but also on the part of American borrowers. To-day, with a discount rate of 4¼%, an acceptance commission for 90 days of only ¼% to ⅜% would bring the cost of the credit up to from 5¼% to 5¾%, while a would-be drawer of good standing could borrow at present on his own note at approximately 4¾% to 5%. In other words, the open-market rate for an acceptance (that is guaranteed paper) is too high as compared to the rate for commercial paper involving the commercial credit risk. On the other hand, the Federal Reserve bank's open market rate for acceptances could not be materially reduced below the present level, because outside purchasers would then further decrease their investments in acceptances and would convert their liquid funds into tax-exempt certificates of indebtedness to even a larger degree than to-day.

If acceptances were made tax-exempt and could find a wide distribution at a rate below 4%, as is envisaged in our discussion, a fairly adequate margin between the going rates for commercial paper and bankers' acceptances might be established. The resulting substitution of bankers' acceptances for single-name promissory notes, would bring about the enlarged supply of liquid paper which is an essential step forward in the direction of perfecting our banking system. For without an ample volume of bankers' acceptances the discount market cannot play its part as a central reservoir, absorbing and redistributing the nation's free supply of floating funds.

I am not unmindful of the fact that the word "tax-exemption" is anathema for most of us. But what is here proposed is not the kind of exemption that is objectionable because it renders tax immune large individual incomes. I would suggest that the income from eligible bankers' acceptances be exempted from the normal tax only for acceptances in the hands of foreign holders and of banks, savings banks, insurance companies and investment corporations in the United States.

The total of eligible acceptances outstanding is easily ascertainable by the Federal Reserve banks; investors in acceptances could be required to keep photostatic copies, so that a strict supervision could be accomplished with very little difficulty. There exists to-day a provision of law exempting from taxation the income of foreigners from money on deposit in American banks. What is here proposed is simpler and would seem amply warranted by the transcending importance of the benefit to be derived by the entire country.

If, in the near future, the tax exemption is removed from the certificates of indebtedness, it should of course be withdrawn also from bankers' acceptances. But until that time the unfair and harmful discrimination ought to be eliminated which the present conditions throw as a blight upon the healthy development and growth of the bankers' acceptances and the open discount market.

* (Barring the grant of power to issue so-called "finance drafts" which—as fully explained in earlier addresses in a carefully restricted form—may become essential and desirable when European countries, having stabilized their budgets and trade balances, may wish to return to unrestricted gold standards or to gold exchange standards.)

Newly Elected Directors of Federal Reserve Bank of New York.

Pierre Jay, Chairman of the Federal Reserve Bank of New York, announced on Dec. 4 that the election by member banks of Group 2 of the Federal Reserve District of New York of two directors of the local Reserve bank has resulted in the choice of Robert H. Treman of Ithaca, N. Y., as a Class A director, and Theodore F. Whitmarsh of New York, N. Y., as a Class B director, each for a term of three years from Jan. 1 1924. The number of votes cast for each candidate is as follows:

Class A Director.		*Class B Director.*	
Robert H. Treman	202	Theodore F. Whitmarsh	202
Total number of votes cast	202	Total number of votes cast	202

Mr. Treman, who is re-elected, had already been a director, his term of office expiring Dec. 31 1923. Mr. Whitmarsh has been chosen to fill the vacancy created by the death of Richard H. Williams. Mr. Whitmarsh is President of Francis H. Leggett & Co.

Petition for Establishment of Branch of Chicago Federal Reserve Bank at Indianapolis.

A petition for the establishment at Indianapolis of a branch of the Federal Reserve Bank of Chicago was recently presented to William A. Heath, Chairman of the Chicago Federal Reserve Bank, for submission to the Federal Reserve Board. The petition, made in behalf of the Indianapolis Chamber of Commerce and business men and banking interests of Indianapolis, was presented to Mr. Heath by the Chamber's President, Felix M. McWhirter. Mr. Heath advised Mr. McWhirter that he would present the matter informally to the Board at its November meeting, and that "we will have a definite date to present formally to the board of Chicago Federal Reserve Bank early in December, probably 14th." According to the Indianapolis "News" of Nov. 23, the petition says:

"That there is already a distinct separation of interest between industry in the Chicago region, which extends into Indiana along the shore of Lake Michigan, and the manufacturing centre of Indiana. Iron and steel centres of northern Indiana are already of great extent and require financial accommodation of a very specific character."

The following is also taken from the same paper:

Figures to Justify Plea.

In the document, which goes into detail on the logical reasons why a branch bank should be opened in Indianapolis, it is set out that Indianapolis is the trade centre of a territory comprising 49 counties in central Indiana.

It is shown in the petition that the volume of business arising in the district of which Indianapolis is the centre, is large and compares favorably with the volume of business in other cities now having Federal Reserve branch banks. The future growth of the Seventh District of the Federal Reserve System, particularly the Indianapolis district of it, is set out to show that the steadily increasing volume of business in this district justifies the establishment of a branch bank here.

The petition is accompanied by maps and charts, compiled by the bureau of industry of the Chamber of Commerce, showing the relative position of Indianapolis and cities of the country where branch banks have been established. All of these charts rank Indianapolis high among the cities which have branch Federal Reserve banks.

Population, 1920, 1,573,666.

The total population of the district, which would be served by the branch bank at the time of the census reports of 1920, was 1,573,666, the petition sets out. The rural areas are closely settled and numerous thriving industrial centres support a substantial population. The value of manufactured products in the district for 1919 was $845,696,626, while the value of all farm property for the year was reported to be $1,879,855,721, with the value of crops produced at $289,499,272.

The financial resources of the proposed district consist of 591 national, State and private banks and trust companies with total capital of $43,-082,000 and total deposits of $394,925,000.

Further arguments for the bank, as set forth in the petition, are revealed in the geographical position of the city, which, combined with transportation facilities, including 17 railroads and 13 interurban lines, make it a strategic shipping centre particularly advantageous to manufacture and as a farm market centre.

Great Farm Territory.

The extent of agriculture and stock raising in the surrounding territory, it is pointed out, is reflected by the value of the products of meat packing and slaughtering which, in 1922, was $131,400,000, the receipts on the Indianapolis Board of Trade, of approximately $75,000,000 worth of grain annually, and the production of canned goods in 1922 with a total value of $22,000,000.

68th Congress—First Session Convened—House Organization at First Blocked.

The assembling of the 68th Congress, first session, on Monday of this week (Dec. 3) was marked by efforts on the part of Republican insurgents to block the plans of the regulars to effect the re-election of Frederick H. Gillett as Speaker, as a result of which the organization of the House was delayed until Wednesday, the 5th. The President's annual message to Congress, accordingly was not delivered until Thursday. The message is the subject of another article in this issue. The functioning of the Senate was immediately brought under way with the opening of Congress on Monday; after a 45-minute session, the Senate adjourned until the succeeding day out of respect to the memory of the late Senator Nicholson of Colorado, Senator Knute Nelson of Minnesota, and Senator Dillingham of Vermont. Through manoeuvres of the House Progressive to block the election of a Speaker four ballots were taken on Monday without result, and on motion of Representative Longworth, regular Republican floor leader, who stated that it seemed that no good purpose could be served by having another ballot that night, the House adjourned until the following day. A statement issued on Monday by Representative Nelson, leader of the Progressives, indicated that the action of the Progressives was due to efforts to bring about a revision of the House rules.

On the 4th inst. with the reaching of agreement between Representative Longworth and Republican Progressive leaders —Representatives Nelson of Wisconsin, Woodruff of Michigan, and La Guardia of New York—looking to the amendment of the rules, the way was paved for the organization of the House on the 5th. On the latter day Representative Gillett was re-elected Speaker—his election occurring on the first ballot that day, and the ninth since the convening of Congress since Monday. The total number of votes cast in the balloting on the 5th was 414, of which Speaker Gillett received 215 votes, Representative Finis J. Garrett of Tennessee, the Democratic nominee, received 197, and Representative Martin B. Madden of Illinois, 2. Four were recorded as "present."

Following the election of the Speaker, the organization of the House was perfected and the customary resolution providing for the appointment of a committee of the House to join with a committee on the part of the Senate to notify the President that Congress was ready to receive any communication he might be pleased to make was adopted. In accordance with the agreement with the Progressives, the House adopted a resolution whereby it is provided that the rules of the last Congress are to govern the present Congress until Jan. 14 1924. More than 300 bills, it was stated, had been introduced in the House on the 3d, and the number on the 4th was said to exceed 600.

Message of President Coolidge to Congress—Secretary Mellon's Tax Reduction Proposals Approved—Bonus Opposed.

President Calvin Coolidge appeared before the new Congress on Thursday, Dec. 6, and read in person his first message to that body—the message furnishing the first intimation to be given by him since he succeeded the late President Harding as Chief Executive of the nation, of his attitude toward foreign and domestic problems. Such questions as taxation, foreign debts, the World Court, League of Nations, railroad consolidations, tariff, bonus to war veterans, immigration, agriculture, coal prices, &c., are covered in the message—foreign affairs being dealt with before the domestic questions are taken up. A reference to the loss suffered by the nation in the death of President Harding is made in his message by President Coolidge, who reminds Congress that "it is our duty, under the inspiration of his [President Harding's] example, to take up the burdens which he was permitted to lay down, and to develop and support the wise principles of Government which he represented." President Coolidge indicated his indorsement of President Harding's attitude toward the World Court, and recommends that this Government give its support to the Permanent Court of International Justice, with the proposed reservations "clearly indicating our refusal to adhere to the League of Nations." He noted that "our country has definitely refused to adopt and ratify the covenant of the League of Nations." "The League exists," he said, "as a foreign agency. We hope it will be helpful. But the United States sees no reason to limit its own freedom and independence of action by joining it." Referring to Russia the President stated that "our Government offers no objection to the carrying on of commerce by our citizens with the people of Russia," adding that "our Government does not propose, however, to enter into relations with another regime which refuses to recognize the sanctity of international obligations." He declared that "while the favor of America is not for sale I am willing to make very large concessions for the purpose of rescuing the people of Russia," and the hope was expressed that "the time is near at hand when we can act." Indicating his attitude toward the Allied debts, President Coolidge said:

The current debt and interest due from foreign governments, exclusive of the British debt of $4,600,000,000, is about $7,200,000,000. I do not favor the cancellation of this debt, but I see no objection to adjusting it in accordance with the principle adopted for the British debt.

The President indicated his "unqualified approval" of the tax reductions recommended by Secretary Mellon, declaring that "the taxes of the nation must be reduced now as much as prudence will permit, and expenditures must be reduced accordingly." "Another reform which is urgent in our fiscal system," he said, "is the abolition of the right to issue tax-exempt securities." The question of a bonus to veterans was disposed of by the President in dealing with the legislative program which the American Legion will present to Congress, the President in stating that "the attitude of the Government towards these proposals should be one of generosity," declaring, however, that "I do not favor the granting of a bonus." With reference to the railroads the President observed that "consolidation appears to be the only feasible method for the maintenance of an adequate system of transportation with an opportunity so to adjust freight rates as to meet such temporary conditions as now prevail in some agricultural sections." "Competent authorities agree," he added, "that an entire reorganization of the rate structure for freight is necessary. This should be ordered at once by the Congress." As to that part of the Transportation Act respecting "the recapture and redistribution of excess rates" the President's message said:

The constitutionality of this method is now before the Supreme Court for adjudication. Their decision should be awaited before attempting further legislation on this subject. Furthermore, the importance of this feature will not be great if consolidation goes into effect.

Commenting on the cost of coal, which he declared "has become unbearably high," Presidential authority to deal with emergency situations is proposed as follows by the President:

The supply of coal must be constant. In case of its prospective interruption the President should have authority to appoint a commission empowered to deal with whatever emergency situation might arise, to aid conciliation and voluntary arbitration, to adjust any existing or threatened controversy between the employer and the employee when collective bargaining fails, and by controlling distribution to prevent profiteering in this vital necessity. This legislation is exceedingly urgent and essential to the exercise of national authority for the protection of the people.

Discussing the agricultural situation and relief in behalf of the farmer the President stated that "no complicated scheme of relief, no plan for Government fixing of prices, no resort to the public Treasury will be of any permanent value in establishing agriculture." "Simple and direct methods put into operation by the farmer himself are the only real sources for restoration," he continued, adding:

Indirectly the farmer must be relieved by a reduction of national and local taxation. He must be assisted by the reorganization of the freight rate structure which could reduce charges on his production. To make this fully effective, there ought to be railroad consolidations. Cheaper fertilizers must be provided.

According to the President, "the present tariff law has accomplished its two main objects. It has secured an abundant revenue and been productive of an abounding prosperity." He declared that "a constant revision of the tariff by Congress is disturbing and harmful." Noting that "the present law contains an elastic provision authorizing the President to increase or decrease present schedules not in excess of 50 per centum to meet the difference in cost of production at home and abroad," he stated that whenever the required investigation shows that inequalities of sufficient importance exist in any schedule the power to change them should and will be applied." On the subject of shipping the President said:

Our Government during the war acquired a large merchant fleet, which should be transferred as soon as possible to private ownership and operation under conditions which would secure two results: First, and of prime importance, adequate means for national defense; second, adequate service to American commerce. Until shipping conditions are such that our fleet can be disposed of advantageously under these conditions it will be operated as economically as possible under such plans as may be devised from time to time by the Shipping Board.

Declaring that it is his duty to enforce adequate laws to prevent violation of the prohibition amendment to the Constitution, the President noted that "a treaty is being negotiated with Great Britain with respect to the right of search of hovering vessels. To prevent smuggling," he added, "the Coast Guard should be greatly strengthened, and a supply of swift power boats should be provided. The major sources of production should be rigidly regulated, and every effort should be made to suppress inter-State traffic."

Declaring that "it is necessary to continue a policy of restricted immigration," the message said "it would be well to make such immigration of a selective nature, with some inspection at the source, and based either on a prior census or upon the record of naturalization."

Revision of laws regulating radio interference, revision of procedure of the Federal Trade Commission to give more constructive purpose to this department, legislation looking toward the reorganization of different departments and bureaus of the Government, a proposal that a separate department and place in the Cabinet be provided in behalf of education and welfare, are some of the other recommendations in the President's message. The message, which was delivered at a joint session of the House and Senate and was broadcast throughout a large part of the countr y, is given in full herewith:

Since the close of the last Congress the nation has lost President Harding. The world knew his kindness and his humanity, his greatness and his character. He has left his mark upon history. He has made justice more certain and peace more secure. The surpassing tribute paid to his memory as he was borne across the continent to rest at last at home revealed the place he held in the hearts of the American people.

But this is not the occasion for extended reference to the man or his work. In this presence, among those who knew and loved him, that is unnecessary. But we who were associated with him could not resume together the functions of our office without pausing for a moment, and in his memory reconsecrating ourselves to the service of our country. He is gone. We remain. It is our duty, under the inspiration of his example, to take up the burdens which he was permitted to lay down, and to develop and support the wise principles of Government which he represented.

Foreign Affairs.

For us peace reigns everywhere. We desire to perpetuate it always by granting full justice to others and requiring of others full justice to ourselves.

Our country has one cardinal principle to maintain in its foreign policy. It is an American principle. It must be an American policy. We attend to our own affairs, conserve our own strength, and protect the interests of our own citizens; but we recognize thoroughly our obligation to help others, reserving to the decision of our own judgment the time, the place and the method. We realize the common bond of humanity. We know the inescapable law of service.

Our country has definitely refused to adopt and ratify the Covenant of the League of Nations. We have not felt warranted in assuming the responsibilities which its members have assumed. I am not proposing any change in this policy; neither is the Senate. The incident, so far as we are concerned, is closed.

The League exists as a foreign agency. We hope it will be helpful. But the United States sees no reason to limit its own freedom and independence of action by joining it. We shall do well to recognize this basic fact in all national affairs and govern ourselves accordingly.

World Court.

Our foreign policy has always been guided by two principles. The one is the avoidance of permanent political alliances which would sacrifice our proper independence. The other is the peaceful settlemet of controversies between nations. By example and by treaty we have advocated arbitration. For nearly twenty-five years we have been a member of The Hague Tribunal, and have long sought the creation of a permanent World Court of Justice. I am in full accord with both of these policies. I favor the establishment of such a court intended to include the whole world. That is, and has long been, an American policy.

Pending before the Senate is a proposal that this Government give its support to the Permanent Court of International Justice, which is a new and somewhat different plan. This is not a partisan question. It should not assume an artificial importance. The court is merely a convenient instrument of adjustment to which we could go, but to which we could not be brought. It should be discussed with entire candor, not by a political but by a judicial method, without pressure and without prejudice. Partisanship has no place in our foreign relations.

As I wish to see a court established, and as the proposal presents the only practical plan on which many nations have ever agreed, though it may not meet every desire, I therefore commend it to the favorable consideration of the Senate, with the proposed reservations clearly indicating our refusal to adhere to the League of Nations.

Russia.

Our diplomatic relations, lately so largely interrupted, are now being resumed, but Russia presents notable difficulties. We have every desire to see that great people, who are our traditional friends, restored to their position among the nations of the earth. We have relieved their pitiable destitution with an enormous charity. Our Government offers no objection to the carrying on of commerce by our citizens with the people of Russia.

Our Government does not propose, however, to enter into relations with another regime which refuses to recognize the sanctity of international obligations. I do not propose to barter away for the privilege of trade any of the cherished rights of humanity. I do not propose to make merchandise of any American principles. These rights and principles must go wherever the sanctions of our Government go.

But while the favor of America is not for sale, I am willing to make very large concessions for the purpose of rescuing the people of Russia. Already encouraging evidences of returning to the ancient ways of society can be detected. But mor are needed. Whenever there appears any disposition to compensate our citizens who were despoiled, and to recognize that debt contracted with our Government, not by the Czar, but by the newly formed Republic of Russia: whenever the active spirit of enmity to our institutions is abated; whenever there appear works mete for repentance, our country ought to be the first to go to the economic and moral rescue of Russia. We have every desire to help and no desire to injure. We hope the time is near at hand when we can act.

Debts.

The current debt and interest due from foreign Governments, exclusive of the British debt of $4,600,000,000, is about $7,200,000,000. I do not favor the cancellation of this debt, but I see no objection to adjusting it in accordance with the principle adopted for the British debt. Our country would not wish to assume the role of an oppressive creditor, but would maintain the principle that financial obligations between nations are likewise moral obligations which international faith and honor require should be discharged.

Our Government has a liquidated claim against Germany for the expense of the army of occupation of over $255,000,000. Besides this, the Mixed Claims Commission have before them about 12,500 claims of American citizens, aggregating about $1,225,000,000. These claims have already been reduced by a recent decision, but there are valid claims reaching well toward $500,000,000. Our thousands of citizens with credits due them of hundreds of millions of dollars have no redress save in the action of our Government. These are very substantial interests, which it is the duty of our Government to protect as best it can. That course I propose to pursue.

It is for these reasons we have a direct interest in the economic recovery of Europe. They are enlarged by our desire for the stability of civilization and the welfare of humanity. That we are making sacrifices to that end none can deny. Our deferred interest alone amounts to a million dollars every day. But recently we offered to aid with our advice and counsel. We have reiterated our desire to see France paid and Germany revived. We have proposed disarmament. We have earnestly sought to compose differences and restore peace. We shall persevere in well-doing, not by force, but by reason.

Foreign Papers.

Under the law the papers pertaining to foreign relations to be printed are transmitted as a part of this message. Other volumes of these papers will follow.

Foreign Service.

The foreign service of our Government needs to be reorganized and improved.

Fiscal Condition.

Our main problems are domestic problems. Financial stability is the first requisite of sound Government. We cannot escape the effect of world conditions. We cannot avoid the inevitable results of the economic disorders which have reached all nations. But we shall diminish their harm to us in proportion to restore our Government finances to a secure and endurable position. This we can and must do. Upon that firm foundation rests the only hope of progress and prosperity. From that source must come relief for the people.

This is being accomplished by a drastic but orderly retrenchment, which is bringing our expenses within our means. The origin of this has been the determination of the American people, the main support has been the courage of those in authority, and the effective method has been the budget system. The result has involved real sacrifice by Department heads, but it has been made without flinching. This system is a law of the Congress. It represents your will. It must be maintained, and ought to be strengthened by the example of your observance. Without a budget system there can be no fixed responsibility and no constructive scientific economy.

This great concentration of effort by the Administration and Congress has brought the expenditures, exclusive of the self-supporting Post Office Department, down to $3,000,000,000. It is possible, in consequence, to make a large reduction in the taxes of the people, which is the sole object of all curtailment.

This is treated at greater length in the budget message, and a proposed plan has been presented in detail in a statement by the Secretary of the Treasury which has my unqualified approval. I especially commend a decrease on earned incomes, and further abolition of admission, message and nuisance taxes. The amusement and educational value of moving pictures ought not to be taxed. Diminishing charges against moderate incomes from investment will afford immense relief, while a revision of the surtaxes will not only provide additional money for capital investment, thus stimulating industry and employing more labor, but will not greatly reduce the revenue from that source, and may in the future actually increase it.

Being opposed to war taxes in time of peace, I am not in favor of excess-profits taxes. A very great service could be rendered through immediate enactment of legislation relieving the people of some of the burden of taxation. To reduce war taxes is to give every home a better chance.

For seven years the people have borne with uncomplaining courage the tremendous burden of national and local taxation. These must both be reduced. The taxes of the nation must be reduced now s much as prudence will permit, and expenditures must be reduced accordingly. High taxes reach everywhere and burden everybody. They bear most heavily upon the poor. They diminish industry and commerce. They make agriculture unprofitable. They increase the rates on transportation. They are a charge on every necessary of life.

Of all services which the Congress can render to the country, I have no hesitation in declaring this one to be paramount. To neglect it, to postpone it, to obstruct it by unsound proposals, is to become unworthy of public confidence and untrue to public trust. The country wants this measure to have the right of way over all others.

Another reform which is urgent in our fiscal system is the abolition of the right to issue tax-exempt securities. The existing system not only permits a large amount of the wealth of the nation to escape its just burden but acts as a continual stimulant to municipal extravagance. This should be prohibited by constitutional amendment. All the wealth of the nation ought to contribute its fair share to the expenses of the nation.

Tariff Law.

The present tariff law has accomplished its two main objects. It has secured an abundant revenue and been productive of an abounding prosperity. Under it the country has had a very large export and import trade. A constant revision of the tariff by the Congress is disturbing and harmful. The present law contains an elastic provision authorizing the President to increase or decrease present schedules not in excess of 50% to meet the difference in cost of production at home and abroad. This does not, to my mind, warrant a re-writing of the whole law, but does mean, and will be so administered, that whenever the required investigation shows that inequalities of sufficient importance exist in any schedule, the power to change them should and will be applied.

Shipping.

The entire well-being of our country is dependent upon transportation by sea and land. Our Government during the war acquired a large merchant fleet which should be transferred, as soon as possible, to private ownership and operation under conditions which would secure two results First, and of prime importance, adequate means for national defense; second, adequate service to American commerce.

Until shipping conditions are such that our fleet can be disposed of advantageously under these conditions, it will be operated as economically as possible under such plans as may be devised from time to time by the Shipping Board. We must have a merchant marine which meets these requirements, and we shall have to pay the cost of its service.

Public Improvements.

The time has come to resume in a moderate way the opening of our intracoastal waterways; the control of flood waters of the Mississippi and of the Colorado Rivers; the improvement of the waterways from the Great Lakes toward the Gulf of Mexico; and the development of the great power and navigation project of the St. Lawrence River, for which efforts are now being made to secure the necessary treaty with Canada. These projects cannot all be undertaken at once, but all should have the immediate consideration of the Congress and be adopted as fast as plans can be matured and the necessary funds become available.

This is not incompatible with economy, for their nature does not require so much a public expenditure as a capital investment which will be reproductive, as evidenced by the marked increase in revenue from the Panama Canal. Upon these projects depend much future industrial and agricultural progress. They represent the protection of large areas from flood and the addition of a great amount of cheap power and cheap freight by use of navigation, chief of which is the bringing of ocean-going ships to the Great Lakes.

Another problem of allied character is the superpower development of the Northeastern States, consideration of which is proceeding under the direction of the Department of Commerce by joint conference with the local authorities.

Railroads.

Criticism of the railroad law has been directed, first, to the section laying down the rule by which rates are fixed, and providing for payment to the Government and use of excess earnings; second, to the method for the adjustment of wage scales; and third, to the authority permitting consolidations.

It has been erroneously assumed that the Act undertakes to guarantee railroad earnings. The law requires that rates should be just and reasonable. That has always been the rule under which rates have been fixed. To make a rate that does not yield a fair return results in confiscation, and confiscatory rates are, of course, unconstitutional. Unless the Government adheres to the rule of making a rate that will yield a fair return, it must abandon rate making altogether.

The new and important feature of that part of the law is the recapture and redistribution of excess rates. The constitutionality of this method is now before the Supreme Court for adjudication. Their decision should be awaited before attempting further legislation on this subject. Furthermore, the importance of this feature will not be great if consolidation goes into effect.

The settlement of railroad labor disputes is a matter of grave public concern. The Labor Board was established to protect the public in the enjoyment of continuous service by attempting to insure justice between the companies and their employees. It has been a great help, but is not altogether satisfactory to the public, the employees, or the companies. If a substantial agreement can be reached among the groups interested, there should be no hesitation in enacting such agreement into law. If it is not reached, the Labor Board may very well be left for the present to protect the public welfare.

The law for consolidations is not sufficiently effective to be expeditious. Additional legislation is needed giving authority for voluntary consolidations, both regional and route, and providing Government machinery to aid and stimulate such action, always subject to the approval of the Inter-State Commerce Commission.

This should authorize the Commission to appoint committees for each proposed group, representing the public and the component roads, with power to negotiate with individual security holdes for an exchange of their securities for those of the consolidation on such terms and conditions as the Commission may prescribe for avoiding any confiscation and preserving fair values. Should this permissive consolidation prove ineffective after a limited period, the authority of the Government will have to be directly invoked.

Consolidation appears to be the only feasible method for the maintenance of an adequate system of transportation with an opportunity so to adjust freight rates as to meet such temporary conditions as now prevail in some agricultural sections. Competent authorities agree that an entire reorganization of the rate structure for freight is necessary. This should be ordered at once by the Congress.

Department of Justice.

As no revision of the laws of the United States has been made since 1878, a commission or committee should be created to undertake this work. The Judicial Council reports that two more District Judges are needed in the Southern District of New York, one in the Northern District of Georgia, and two more Circuit Judges in the Circuit Court of Appeals of the Eighth Circuit. Legislation should be considered for this purpose.

It is desirable to expedite the hearing and disposal of cases. A commission of Federal Judges and lawyers should be created to recommend legislation by which the procedure in the Federal trial courts may be simplified and regulated by rules of court, rather than by statute; such rules to be submitted to the Congress and to be in force until annulled or modified by the Cogress. The Supreme Court needs legislation revising and simplifying the laws governing review by that Court, and enlarging the classes of cases of too little public importance to be subject to review. Such reforms would expedite the transaction of the business of the courts. The administration of justice is likely to fail if it be long delayed.

The National Government has never given adequate attention to its prison problems. It ought to provide employment in such forms of production as can be used by the Government, though not sold to the public in competition with private business, for all prisoners who can be placed at work, and for which they should receive a reasonable compensation, available for their dependents.

Two independent reformatories are needed; one for the segregation of women, and another for the segregation of young men serving their first sentence.

The administration of justice would be facilitated greatly by including in the Bureau of investigation of the Department of Justice a Division of Criminal Identification, where there would be collected this information which is now indispensable in the suppression of crime.

Prohibition.

The Prohibition Amendment to the Constitution requires the Congress and the President to provide adequate laws to prevent its violation. It is my duty to enforce such laws. For that purpose a treaty is being negotiated with Great Britain with respect to the right of search of hovering vessels.

To prevent smuggling, the Coast Guard should be greatly strengthened, and a supply of swift power boats should be provided. The major sources of production should be rigidly regulated, and every effort should be made to suppress inter-State traffic. With this action on the part of the National Government, and the co-operation which is usually rendered by municipal and State authorities, prohibition should be made effective.

Free Government has no greater menace than disrespect for authority and continual violation of law. It is the duty of a citizen not only to observe the law but to let it be known that he is opposed to its violation.

The Negro.

Numbered among our population are some 12,000,000 colored people. Under, our Constitution their rights are just as sacred as those of any other citizen. It is both a public and a private duty to protect those rights. The Congres ought to exercise all its powers of prevention and punishment against the hideous crime of lynching, ofwhich the negroes are by no means the sole sufferers, but for which they furnish a majority of the victims.

Already a considerable sum is appropriated to give the negroes vocational training in agriculture. About half a million dollars is recommended for medical courses at Howard University to help contribute to the education of 500 colored doctors needed each year.

On account of the migration of large numbers into industrial centres, it has been proposed that a commission be created, composed of members from both races, to formulate a better policy for mutual understanding and confidence. Such an effort is to be commended. Every one would rejoice in the accomplishment of the results which it seeks. But it is well to recognize that these difficulties are to a large extent local problems which must be worked out by the mutual forbearance and human kindness of each community. Such a method gives much more promise of a real remedy than outside interference.

Civil Service.

The maintenance and extension of the classified civil service is exceedingly important. There are nearly 550,000 persons in the executive civil service drawing about $700,000,000 of yearly compensation. Four-fifths of these are in the classified service.

This method of selection of the employees of the United States is especially desirable for the Post Office Department. The Civil Service Commission has recommended that Postmasters at first, second and third class offices be classified. Such action, accompanied by a repeal of the four-year term of office, would undoubtedly be an improvement.

I also recommend that the field force for prohibition enforcement be brought within the classified civil service without covering in the present membership. The best method for selecting public servants is the merit system.

Public Buildings.

Many of the departments at Washington need better housing facilities. Some are so crowded that their work is impeded, others are so scattered that they lose their identity. While I do not favor at this time a general public building law, I believe it is now necessary, in accordance with plans already sanctioned, for a unified and orderly system for the development of this city, to begin the carrying out of those plans by authorizing the erection of three or four buildings most urgently needed by an annual appropriation of $5,000,000.

Regulatory Legislation.

Co-operation with other maritime Powers is necessary for complete protection of our coast waters from pollution. Plans for this are under way, but await certain experiments for refuse disposal. Meantime, laws prohibiting spreading oil and oil refuse from vessels in our own territorial waters would be most helpful against this menace and should be speedily enacted.

Laws should be passed regulating aviation.

Revision is needed of the laws regulating radio interference.

Legislation and regulations establishing load lines to provide safe loading of vessels leaving our ports are necessary and recodification of our navigation laws is vital.

Revision of procedure of the Federal Trade Commission will give more constructive purpose to this department.

If our Alaskan fisheries are to be saved from destruction there must be further legislation declaring a general policy and delegating the authority to make rules and regulations to an administrative body.

Army and Navy.

For several years we have been decreasing the personnel of the army and navy and reducing their power to the danger point. Further reductions should not be made. The army is a guarantee of the security of our citizens at home; the navy is a guarantee of the security of our citizens abroad.

Both of these services should be strengthened rather than weakened. Additional planes are needed for the army, and additional submarines for the navy. The defenses of Panama must be perfected.

We want no more competitive armaments. We want no more war. But we want no weakness that invites imposition. A people who neglect their national defense are putting in jeopardy their national honor.

Insular Possessions.

Conditions in the insular possessions on the whole have been good. Their business has been reviving. They are being administered according to law. That effort has the full support of the Administration. Such recommendations as may come from their people or their Governments should have the most considerate attention.

Education and Welfare.

Our national Government is not doing as much as it legitimately can do to promote the welfare of the people. Our enormous material wealth, our institutions, our whole form of society, cannot be considered fully successful until their benefits reach the merit of every individual. This is not a suggestion that the Government should, or could, assume for the people the inevitable burdens of existence.

There is no method by which we can either be relieved of the results of our own folly or be guaranteed a successful life. There is an inescapable personal responsibility for the development of character, of industry, of thrift, and of self-control. These do not come from the Government, but from the people themselves.

But the Government can and should always be expressive of steadfast determination, always vigilant, to maintain conditions under which these virtues are most likely to develop and secure recognition and reward. This is the American policy.

It is in accordance with this principle that we have enacted laws for the protection of the public health and have adopted prohibition in narcotic drugs and intoxicating liquors. For purposes of national uniformity we ought to provide, by constitutional amendment and appropriate legislation, for a limitation of child labor, and in all cases under the exclusive jurisdiction of the Federal Government a minimum wage law for women, which would undoubtedly find sufficient power of enforcement in the influence of public opinion.

Having in mind that education is peculiarly a local problem and that it should always be pursued with the largest freedom of choice by students and parents, nevertheless, the Federal Government might well give the benefit of its counsel and encouragement more freely in this direction. If any one doubts the need of concerted action by the States of the nation for this purpose, it is only necessary to consider the appalling figures of illiteracy representing a condition which does not vary much in all parts of the Union.

I do not favor the making of appropriations from the national Treasury to be expended directly on local education, but I do consider it a fundamental requirement of national activity which, accompanied by allied subjects of welfare, is worthy of a separate department and a place in the Cabinet. The humanitarian side of government should not be repressed, but should be cultivated.

Mere intelligence, however, is not enough. Enlightenment must be accompanied by that moral power which is the product of the home and of religion. Real education and true welfare for the people rest inevitably on this foundation, which the Government can approve and commend but which the people themselves must create.

Immigration.

American institutions rest solely on good citizenship. They were created by people who had a background of self-government. New arrivals should be limited to our capacity to absorb them into the ranks of good citizenship. America must be kept American. For this purpose, it is necessary to continue a policy of restritced immigration.

It would be well to make such immigration of a selective nature with some inspection at the source, and based either on a prior census or upon the record of naturalization. Either method would insure the admission of those with the largest capacity and best intention of becoming citizens. I am convinced that our present economic and social conditions warrant a limitation of those to be admitted.

We should find additional safety in a law requiring the immediate registration of all aliens. Those who do not want to be partakers of the American spirit ought not to settle in America.

Veterans.

No more important duty falls on the Government of the United States than the adequate care of its veterans. Those suffering disabilities incurred in the service must have sufficient hospital relief and compensation. Their dependents must be supported. Rehabilitation and vocational training must be completed. All of this service must be clean, must be prompt and effective, and it must be administered in a spirit of the broadest and deepest human sympathy.

If investigation reveals any present defects of administration or need of legislation, orders will be given for the immediate correction of administration, and recommendations for legislation should be given the highest preference.

At present there are 9,500 vacant beds in Government hospitals; I recommend that all hospitals be authorized at once to receive and care for, without hospital pay, the veterans of all wars needing such care, whenever there are vacant beds, and that immediate steps be taken to enlarge and build new hospitals to serve all such cases.

The American Legion will present to the Congress a legislative program too extensive for detailed discussion here. It is a carefully matured plan. While some of it I do not favor, with much of it I am in hearty accord, and I recommend that a most painstaking effort be made to provide remedies for any defects in the administration of the present laws which their experience has revealed.

The attitude of the Government toward these proposals should be one of generosity. But I do not favor the granting of a bonus.

Coal.

The cost of coal has become unbearably high. It places a great burden on our industrial and domestic life. The public welfare requires a reduction in the price of fuel. With the enormous deposits in existence, failure of supply ought not to be tolerated. Those responsible for the conditions in this industry should undertake its reform and free it from any charge of profiteering.

The report of the Coal Commission will be before the Congress. It comprises all the facts. It represents the mature deliberations and conclusions of the best talent and experience that ever made a national survey of the production and distribution of fuel.

I do not favor Government ownership or operation of coal mines. The need is for action under private ownership that will secure greater continuity of production and greater public protection. The Federal Government probably has no peace-time authority to regulate wages, prices, or profits in coal at the mines or among dealers, but by ascertaining and publishing facts it can exercise great influence.

The source of the difficulty in the bituminous coal fields is the intermittence of operation which causes great waste of both capital and labor. That part of the report dealing with this problem has much significance, and is suggestive of necessary remedies. By amending the car rules, by encouraging greater unity of ownership, and possibly by permitting common selling agents for limited districts on condition that they accept adequate regulations and guarantee that competition between districts be unlimited, distribution, storage, and continuity ought to be improved.

The supply of coal must be constant. In cases of its prospective interruption, the President should have authority to appoint a commission empowered to deal with whatever emergency situation might arise, to aid conciliation and voluntary arbitration, to adjust any existing or threatened controversy between the employer and the employee when collective bargaining fails, and by controlling distribution to prevent profiteering in this vital necessity.

This legislation is exceedingly urgent, and essential to the exercise of national authority for the protection of the people. Those who undertake the responsibility of management or employment in this industry do so with the full knowledge that the public interest is paramount, and that to fail through any motive of selfishness in its service is such a betrayal of duty as warrants uncompromising action by the Government.

Reorganization.

A special joint committee has been appointed to work out a plan for a reorganization of the different departments and bureaus of the Government more scientific and economical than the present system. With the exception of the consolidation of the War and Navy Departments and some minor details, the plan has the general sanction of the President, and the Cabinet. It is important that reorganization be enacted into law at the present session.

Agriculture.

Aided by the sound principles adopted by the Government, the business of the country has had an extraordinary revival. Looked at as a whole, the nation is in the enjoyment of remarkable prosperity. Industry and commerce are thriving.

For the most part agriculture is successful, eleven staples having risen in value from about $5,300,000,000 two years ago to about $7,000,000,000 for the current year. But range cattle are still low in price, and some sections of the wheat area, notably Minnesota, North Dakota and on west, have many cases of actual distress.

With his products not selling on a parity with the products of industry, every sound remedy that can be devised should be applied for the relief of the farmer. He represents a character, a type of citizenship, and a public necessity that must be preserved and afforded every facility for regaining prosperity.

The distress is most acute among those wholly dependent upon one crop. Wheat acreage was greatly expanded and has not yet been sufficiently reduced. A large amount is raised for export, which has to meet the competition in the world market of large amounts raised on land much cheaper and much more productive.

No complicated scheme of relief, no plan for Government fixing of prices, no resort to the public Treasury will be of any permanent value in establishing agriculture. Simple and direct methods put into operation by the farmer himself are the only real sources of restoration.

Indirectly the farmer must be relieved by a reduction of national and local taxation. He must be assisted by the reorganization of the freight-rate structure which could reduce charges on his production. To make this fully effective there ought to be railroad consolidations. Cheaper fertilizers must be provided.

He must have organization. His customer with whom he exchanges products of the farm for those of industry is organized, labor is organized, business is organized, and there is no way for agriculture to meet this unless it, too, is organized. The acreage of wheat is too large. Unless we can meet the world market at a profit, we must stop raising for export. Organization would help to reduce acreage.

Systems of co-operative marketing created by the farmers themselves, supervised by competent management, without doubt would be of assistance, but they cannot wholly solve the problem. Our agricultural schools ought to have thorough courses in the theory of organization and co-operative marketing.

Diversification is necessary. Those farmers who raise their living on their land are not greatly in distress. Such loans as are wisely needed to assist buying stock and other materials to start in this direction should be financed through a Government agency as a temporary and emergency expedient.

The remaining difficulty is the disposition of exportable wheat. I do not favor the permanent interference of the Government in this problem. That probably would increase the trouble by i creasing production. But it seems feasible to provide Government assistance to exports, and authority should be given the War Finance Corporation to grant, in its discretion, the most liberal terms of payment for fats and grains exported for the direct benefit of the farm.

Muscle Shoals.

The Government is undertaking to develop a great water-power project known as Muscle Shoals, on which it has expended many million dollars. The work is still going on. Subject to the right to retake in time of war, I recommend that this property, with a location for auxiliary steam plant and rights of way, be sold. This would end the present burden of expense and should return to the Treasury the largest price possible to secure.

While the price is an important element, there is another consideration even more compelling. The agriculture of the nation needs a greater supply and lower cost of fertilizer. This is now imported in large quantities. The best information I can secure indicates that present methods of power production would not be able profitably to meet the price at which these imports can be sold. To obtain a supply from this water power would require long and costly experimentation to perfect a process for cheap production. Otherwise our purpose would fail completely.

It seems desirable, therefore, in order to protect and promote the public welfare, to have adequate covenants that such experimentation be made and carried on to success. The great advantage of low-priced nitrates must be secured for the direct benefit of the farmers and the indirect benefit of the public in time of peace, and of the Government in time of war. If this main object be accomplished, the amount of money received for the property is not a primary or major consideration.

Such a solution will involve complicated negotiations, and there is no authority for that prupose. I therefore recommend that the Congress appoint a small joint committee to consider offers, conduct negotiations, and report definite recommendations.

Reclamation.

By reason of many contributing causes, occupants of our reclamation projects are in financial difficulties, which in some cases are acute. Relief should be granted by definite authority of law empowering the Secretary of the Interior in his discretion to suspend, readjust and reassess all charges against water users. This whole question is being considered by experts. You will have the advantage of the facts and conclusions which they may develop.

This situation, involving a Government investment of more than $135,000,000, and affecting more than 30,000 water users, is serious. While relief which is necessary should be granted, yet contracts with the Government which can be met should be met. The established general policy of these projects should not be abandoned for any private control.

Highways and Forests.

Highways and reforestation should continue to have the interest and support of the Government. Every one is anxious for good highways. I have made a liberal proposal in the budget for the continuing payment to the States by the Federal Government of its share for this necessary public improvement. No expenditure of public money contributes so much to the national wealth as for building good roads.

Reforestation has an importance far above the attention it usually secures. A special committee of the Senate is investigating this need, and I shall welcome a constructive policy based on their report.

It is 100 years since our country announced the Monroe Doctrine. This principle has been ever since, and is now, one of the main foundations of our foreign relations. It must be maintained. But in maintaining it we must not be forgetful that a great change has taken place.

We are no longer a weak nation, thinking mainly of defense, dreading foreign imposition. We are great and powerful. New powers bring new responsibilities. Our duty then was to protect ourselves. Added to that, our duty now is to help give stability to the world.

We want idealism. We want that vision which lifts men and nations above themselves. These are virtues by reason of their own merit. But they must not be cloistered; they must not be impractical; they must not be ineffective.

The world has had enough of the curse of hatred and selfishness, of destruction and war. It has had enough of the wrongful use of material power. For the healing of the nations there must be goodwill and charity, confidence and peace. The time has come for a more practical use of moral power, and more reliance upon the principle that right makes its own might.

Our authority among the nations must be represented by justice and mercy. It is necessary not only to have faith, but to make sacrifices for our faith. The spiritual forces of the world make all its final determinations. It is with these voices that America should speak. Whenever they declare a righteous purpose there need be no doubt that they will be heard. America has taken her place in the world as a republic—free, independent, powerful. The best service that can be rendered to humanity is the assurance that this place will be maintained.

Judge Gary on President Coolidge's Message to Congress.

In response to inquiries received from newspapers as to his views regarding President Coolidge's message to Congress, Elbert H. Gary, Chairman United States Steel Corporation, stated on Thursday that "the President's message will be generally approved, for it is non-partisan, conciliatory, frank and fair to every section and every interest. It is able, clear, comprehensive and convincing. It will have a good effect upon business progress. Up to date Mr. Coolidge seems to be the kind and quality of President that is needed to guide the destinies of the United States under the present complicated and difficult conditions." Judge Gary, in part, added:

As a matter of course I have been more interested from the standpoint of business progress and prosperity. While I recognize that moral and ethical questions involving humanity and welfare are of the first importance, yet I believe that, in order to secure happiness and contentment, there must be material growth and strength and progress. Unless the finances of the country and the commercial interests and the industrial progress are vigorous to the extent of furnishing food and clothing and shelter, with an abundance of opportunity for employment at fair rates of wages, there can be no real success or prosperity or happiness.

Therefore, as this country has been emerging from a whirlpool of antagonisms and destruction and bitterness and sickness and dissatisfaction, so that all of us have been wondering whether or not we would find a restored confidence and a return to normal conditions by rehabilitation and reconstruction, we have been looking forward anxiously for political action, administration of laws, solution of industrial disturbances, knowing that serious mistakes on the part of the President, or the other Governmental departments which should follow the lead of the President, might be injurious, and hence every word that has been uttered by the present incumbent of the White House has been weighed, discussed and applied to existing situations, with the honest intention of correctly judging President Coolidge and his associates. I can truthfully say that, so far as I know, industry and industrialists of the United States have been passing upon these questions without any feeling of prejudice against any single department of industry or human activities.

Secretary of the Treasury Mellon in Annual Report Urges Consideration by Congress of Lowering of Taxes.

The question of lower taxes which was dealt with by Secretary of the Treasury Mellon in his communication last month to Representative Green, Chairman of the House Committee on Ways and Means, is further discussed in the Secretary's annual report presented to Congress this week. Secretary Mellon's letter to Representative Green was given in these columns Nov. 17, page 2170. As we then indicated, the recommendations contained in the letter were as follows:

1. Make a 25% reduction in the tax on earned income.
2. Where the present normal tax is 4%, reduce it to 3%, and where the present normal tax is 8%, reduce to 6%.
3. Reduce the surtax rates by commencing their application at $10,000 instead of $6,000, and scaling them progressively upward to 25%, at $100,000.
4. Limit the deduction of capital losses to 12½% of the loss.
5. Limit the deductions from gross income for interest paid during the year and for losses not of a business character to the amount the sum of these items exceeds tax exempt income of the taxpayer.
6. Tax community property income to the spouse having control of the income.
7. Repeal the tax on telegrams, telephones, and leased wires.
8. Repeal the tax on admissions.
9. Miscellaneous nuisance taxes. The elimination of various small miscellaneous taxes.
10. Amendments to strengthen the Act and eliminate methods heretofore used by taxpayers to avoid imposition of the tax.
11. Establish a Board of Tax Appeals in the Treasury.
12. Changes in the present law to simplify administration.

In his report of the present week Secretary Mellon says "high taxation, even if levied upon an economic basis, affects the prosperity of the country because in its ultimate analysis the burden of all taxes rests only in part upon the individual or property taxed. It is borne by the ultimate consumer. High taxation means a high price level and high cost of living. A reduction in taxes, therefore, results not only in an immediate saving to the individual or property affected, but an ultimate saving to all people in the country." Secretary Mellon's discussion of the subject in his report follows:

Taxation.

The question of reduction of taxation is one which should have the serious consideration of Congress. Before the period of the war taxes as high as those now in effect would have been thought fantastic and impossible of payment. As a result of the patriotic desire of the people to contribute to the limit to the successful prosecution of the war, high taxes were assessed and ungrudgingly paid. Upon the conclusion of peace and the gradual removal of war-time conditions of business, the opportunity is presented to Congress to make the tax structure of the United States conform more closely to normal conditions and to remove the inequalities in that structure which directly injure our prosperity and cause strains upon our economic fabric.

In considering any reduction the Government must always be assured that taxes will not be so far reduced as to deprive the Treasury of sufficient revenue with which properly to run its business with the manifold activities now a part of the Federal Government and to take care of the public debt. Tax reduction must come out of surplus revenue. In determining the amount of surplus available these factors control: The revenue remaining the same, an increase in expenditures reduces the surplus, and expenditures remaining the same, anything which reduces the revenue reduces the surplus. The reaction, therefore, of the authorization of extraordinary or unsound expenditures is twofold—it serves, first, to raise the expenditures and so narrow the margin of available surplus; and, second, to decrease further or obliterate entirely this margin by a reduction of the Treasury's revenues through the disturbance of general business which is promptly reflected in the country's income. On the other hand, a decrease of taxes causes an inspiration to trade and commerce which increases the prosperity of the country so that the revenues of the Government, even on a lower basis of tax, are increased. Taxation can be reduced to a point apparently in excess of the estimated surplus because by the cumulative effect of such reduction, expenses remaining the same, a greater revenue is obtained.

High taxation, even if levied upon an economic basis, affects the prosperity of the country because in its ultimate analysis the burden of all taxes rests only in part upon the individual or property taxed. It is borne by the ultimate consumer. High taxation means a high price level and high cost of living. A reduction in taxes, therefore, results not only in an immediate saving to the individual or property directly affected, but an ultimate saving to all people in the country. It can safely be said, that a reduction in the income tax reduces expenses not only of the 7,000,000 income taxpayers but of the entire 110,000,000 people in the United States.

The results which flow from an economically unsound policy of taxation are not as easily visualized as the results of high taxation taken alone because the effects are indirect. These effects are a most insidious menace to a continued prosperity. In my previous reports I forecasted that high surtaxes were driving capital out of business productive of revenue to the Government. An examination of Table II [this table was printed in the issue of the "Chronicle" for Nov. 17, page 2172—Ed.] shows the progressive diminution in the number of taxpayers with incomes in excess of $300,000, and confirms my forecast. The returns of 1921, which have recently been made available, give this figure as 246, as compared with 395 the year before.

While it is the policy of the Treasury not to make public information with respect to the incomes of particular individuals, still the publication in the newspapers of the probate of estates of several wealthy men who have recently died, permits comment on the type of investment into which the decedents appear to have been driven by the high surtaxes. These cases are remarkable for the way they show how men noted for the business ability and initiative have withdrawn their capital from productive business and placed it in municipal and other tax-free bonds. This is but one phase of the income-tax avoidance. Tax-exempt securities are not the only means by which the wealthy taxpayer, within his strictly legal rights, avoids a burden which appears to him to be confiscatory. It has been the history of taxation throughout the world that means have always been found by the ingenuity of the citizen to avoid taxes inherently excessive. If the present unsound basis of high surtaxes is maintained, they will continue to become progressively less productive.

On the other hand, a decrease in the surtaxes to a more reasonable amount would result not only in a more economically sound structure, but would ultimately yield more in revenue to the Government out of the lower taxes than the Government receives out of the higher taxes. The Government actuary has estimated that if the recommendations on tax reduction contained in my letter to Mr. Green are adopted, in the second year after operation, any loss in revenue on incomes in brackets in excess of $100,000 will not only be overcome but additional revenue from these brackets will flow into the Government. His detailed estimate is as follows, and should be read in connection with the table appearing at the end of my letter to Mr. Green:

ESTIMATED EFFECT UPON THE REVENUE OF THE PROPOSED CHANGES IN THE INDIVIDUAL INCOME TAX LAW.

Income Tax Brackets.	*Net reduction in tax when all changes have been in full effect.—On income for calendar year—* 1924, *collected* 1925.	1925, *collected* 1926.	*Net increase in tax collected*, 1926 *over* 1925.
$1,000–$6,000	$92,750,000	$81,363,000	$11,387,000
$6,000–$10,000	52,100,000	49,485,000	2,715,000
$10,000–$20,000	18,260,000	16,507,000	1,753,000
$20,000–$50,000	30,380,000	26,866,000	3,514,000
$50,000–$100,000	23,645,000	20,809,000	2,836,000
		Net increase.	
$100,000–$150,000	996,000	142,000	1,138,000
$150,000–$200,000	719,000	8,000	727,000
$200,000–$300,000	1,406,000	8,000	1,414,000
$300,000–$500,000	1,550,000	8,000	1,558,000
$500,000–$1,000,000	544,000	85,000	629,000
Over $1,000,000	550,000	20,000	570,000
Total	x222,900,000	x194,759,000	$28,141,000

x Loss.

I have considered this problem in the first instance solely from the standpoint of the Government's revenue and it is clear that from this standpoint alone a reduction in surtaxes is necessary. The other viewpoint, however, is much more important. High surtaxes drive capital from productive business to tax-exempt securities or other lawful methods of avoiding a taxable profit equally destructive of business advancement. The farmer is now complaining, and rightly, of the high freight rates and the high cost to him of that which he has to buy. The railroads of this country require a billion dollars a year of new capital in order that they may properly maintain their service and at the same time in keeping with the country's growth conduct the business of transportation upon such an economical basis as will permit the reduction of rates. The cost of capital is, therefore, one of the largest items of expense in the conduct of railroads. Nothing has so contributed to this additional cost of capital as the high surtaxes which have driven the large investors from railroad to tax-exempt securities. In like manner, the demands of capital for a higher return by reason of the high surtax rates has raised the cost of all manufactured products.

The constitutional amendment removing in the future the tax-exempt features of municipal bonds, which was introduced at the last session of Congress, would bring about a most desirable readjustment of the relation between the States and the Nation. Such an amendment, however, would not affect the already existing mass of tax-exempt securities aggregating about $11,000,000,000, and these would continue during their life to be a means of escape from taxation. Such an amendment has yet to pass Congress and be ratified by the States. Its effect will not be immediate. A reduction of surtaxes destroys much of the desirability of the tax-exempt feature of these securities, is within the sole power of Congress, and would promptly divert capital to productive investment, such as railroad securities, which tend to the reduction of costs, thus giving relief to the farmer and consumers generally.

Following the insertion of his letter to Representative Green, and the tables which were made public along with the letter last month (all of which were published in our issue of Nov. 17) Secretary Mellon in his report continues:

While the foregoing letter [in pamphlet report; does not cover estate taxes, attention should ultimately be given to reductions in these taxes also. Every estate now pays tribute to at least two Governmental authorities, the Federal Government and the State of the domicile of the decedent. It often happens that a particular asset is taxed also in one or more other States. The cumulative effect is confiscatory. Such taxes usually have to be paid in cash and a man's life work in the building up of a business is often lost to his heirs. It should be remembered also that estate taxes come not out of income but out of capital. In spending such taxes the Federal Government and the States are living on the country's capital, and by just so much are reducing the country's future earning power. While the States should do their share in the reduction of these taxes, the Federal tax is very heavy and could be lightened with benefit to our people.

There is one feature connected with such taxation which is not commonly understood. Values of property in our economic structure are intricately interwoven, and on these values is based credit. When one of these values it struck down it drags with it many other values. The facts that inheritance taxes are capital taxes and can not be paid in kind require a forced realization of a particular property, which greatly destroys its value and collaterally affects the value of all other properties. In time this feature may become a serious menace to our prosperity.

Secretary Mellon on Business Revival Since 1921—Attitude and Circumstances of Railroads Important Factor in 1924 Situation.

Reference to the business revival, which has been witnessed since the crisis of 1921, is made by Secretary of the Treasury Mellon in his annual report submitted to Congress the present week, who says that "in looking forward to 1924 it appears that the factors which have been most influential in the revival that has taken place are likely to remain effective, at least in considerable degree." He points out that "the attitude and circumstances of the railroads will be an important factor in the situation. They are," he notes, "large consumers ordinarily of iron, steel and all construction materials, and they have not made up in one year the accumulated deficit in construction since the war." Secretary Mellon further says "there is one unsatisfactory feature about the large capital outlays upon the railroads in the past year, and that is that they have been almost wholly provided by borrowing and are represented by bond issues." "Unless a proportion of the new capital is provided in the form of proprietary investment," he says, "the credit of the companies will suffer, interest rates upon their offerings will have to be advanced and in the end further borrowing will become impracticable." Secretary Mellon observes that it would be unfortunate to have the Transportation Act altered at this time "in any way likely to handicap the companies in raising more capital." We quote more fully Secretary Mellon's observations herewith:

In my annual report addressed to you one year ago I was able to say that a substantial revival of business had taken place from the depressed conditions of the year preceding, and I now have the satisfaction of recording that the year covered by this report has witnessed more complete recovery. Labor has been in strong demand and in most localities fully employed. In the principal manufacturing industries the volume of production has been the greatest in our history. The traffic handled by the railroads has surpassed all records. The activity in building operations which developed in 1922 has continued at a rate which will probably make the total expenditures in this line in 1923 greater than in any previous year. The railroads have made larger capital outlays for new equipment than in many years, besides liberal expenditures for bringing old equipment to a high standard of efficiency. The automotive industries have also been expecially noteworthy for prosperity, and in this connection it is proper to add that highway construction has been an important factor in the employment situation.

These have been the outstanding features of our industrial revival, their influence extending to all the other industries and having much to do with the general recovery of confidence. This recovery may be said to have reached its climax for the year in the early part of April, when the usual spring demand for labor added to a demand which already equaled the supply, together with increased forward purchases of goods, started wages and prices upwars so sharply as to occasion some apprehension that the country was starting upon a new course of inflation. (The conservative instinct of the business community reacted against this tendency, with the result that although consumption and industrial activity have been well maintained, the rise of prices has been checked, speculative tendencies eliminated, and the business situation steadied and strengthened in consequence. Although in some sections the country banks are still burdened with slow loans taken when the price level was higher than at present, this condition has improved decidedly in the past year, and the general banking situation is very satisfactory. In view of the great expansion of business which has occurred in the past year, the expansion of credit has been small, and at this time there is no question as to credit being ample in supply to meet the needs of business.

The crisis of 1921 was one of the most severe this country has ever experienced, due to the fact that the conditions were world-wide, with trade everywhere dislocated and industry in distress. This state of afafirs was the natural outcome of the great war and the social disturbances and international controversies which ensued. Not in the history of the modern world, since the countries have become in high degree mutually dependent, has such a state of confusion been known. The conditions were unprecedented and, therefore, the uncertainties were many and contributed to a state of alarm and demoralization. Out of these conditions this country in the last two years has made a remarkable recovery, and one which should inspire confidence for the future. It has been made evident that with fairly balanced relations between our own industries this country may enjoy a good degree of prosperity even when very unsatisfactory conditions prevail abroad. Never before has so rapid a recovery been made from a major crisis. It is true that the recovery has not been uniform in all the industries and that the ideal equality of purchasing power which is the condition of full propserity has not been attained. The farmers as a class are below the workers of the other industries in purchasing power, partly because farm products always have formed our chief exports and partly because the war itself created a deficit in certain classes of construction work, and thus supplied the basis of this industrial revival. All signs go to show, however, that agriculture is regaining its position. The surplus of the leading crops this year is comparatively small, and with further readjustments, together with the steady growth of population which has added about 13,000,000 to our numbers since the war began, it may be confidently expected that agriculture will soon secure that fair share of the general prosperity which all desire it to have.

In looking forward to 1924 it appears that the factors which have been most influential in the revival that has taken place are likely to remain effective, at least in considerable degree. It may be that the country will not build as many dwelling houses or freight cars as in 1923, but there is reason to believe that much construction work is under consideration and with stable conditions will go forward. The attitude and circumstances of the railroads will be an important factor in the situation. They are large consumers ordinarily of iron, steel, and all construction materials, and they have not made up in one year the accumulated deficit in construction since the beginning of the war. The country has benefited in marked degree during the past year, not only from the direct effects of their liberal expenditures upon the employment situation but from the results in improved transportation service. There is one unsatisfactory feature about the large capital outlays upon the railroads in the past year, and that is that they have been almost wholly prvided by borrowing and are represented by bond issues. It is evident that the railroads can not be permanently financed in this manner. Unless a proportion of the new capital is provided in the form of proprietary investment, the credit of the companies will suffer, interest rates upon their offerings will have to be advanced, and in the end further borrowing will become impracticable. The public is interested in maintaining the credit and the service of the roads, and expecially interested now that their expenditures shall be in 1924, as in 1923, a strong supporting element in the general employment and business situation. The companies have been operating this year under conditions more than ordinarily favorable to earnings, owing to the heavy volume of traffic, but they have not prospered alike in all sections of the country.

The Inter-State Commerce Commission is in possession of all the facts as to their earnings and is empowered to make any adjustment of rates that conditions seem to warrant. The Transportation Act of 1920 undoubtedly has strengthened the credit of the railroads and aided them in obtaining capital under market conditions in many respects unfavorable. It would be unfortunate to have the Act altered at this time in any way likely to handicap the companies in raising more capital.

Secretary of State Hughes on Policy of United States Toward Europe, Latin America and Far East—Monroe Doctrine Defended.

In an address dealing with the position of the United States with respect to European affairs, Latin-America and the Far East, Secretary of State Hughes on Nov. 30 declared that our policies with respect thereto are squarely in accord with the Monroe Doctrine. Asserting that "we are still opposed to alliances," "that it is our purpose to co-operate in those varied humanitarian efforts which aim to minimize or prevent those evils which can be met adequately only by community of action" and that "we seek to aid in the establishment of sound economic conditions," Secretary Hughes added that "there is plainly no inconsistency between these policies and the Monroe Doctrine. Our position as a World Power has not affected it. The question is whether that Doctrine is still important under changed conditions. The answer must be in the affirmative." "The future," he said, "holds infinite possibilities, and the Doctrine remains as an essential policy to be applied wherever any exigency may arise requiring its application. To withdraw it or to weaken it would aid no just interest, support no worthy cause, but would simply invite trouble by removing an established safeguard of the peace of the American continents." He further said:

The bitter controversy which followed the war showed with what tenacity we still hold to the principle of not meddling in the political strife of Europe. It is true that the spread of democratic ideas and the resulting change in Governments have removed the danger of organized effort to extend to this continent the European "political system" of 100 years ago. But Europe still has "a set of primary interests" which are not ours. As Washington said, "She must be engaged in political controversies the causes of which are essentially foreign to our concern." Unity in war did not avail to change the divergent national aims and policies in peace. It is not that our interests may not be affected injuriously by such controversies. That was true in the days of Washington, Jefferson and Monroe. But it was, despite such injuries, the abiding conviction that we had better bear these ills than suffer the greater evils which would follow the sacrifice of our independent position.

We still hold to that view. The preponderant thought among us undoubtedly is that our influence would not be increased by pooling it. The influences due to our detachment and impartiality could not long be maintained if we should substitute the role of a partisan in European quarrels and the constant efforts of propagandists have brought vividly before us the fact that where the direct American interest is not clearly perceived foreign controversies afford abundant opportunity for the play among us of intense racial feeling.

"We have," he said, "the deepest sympathy with the people of France; . . . we desire to see France prosperous and secure with her wounds healed and her just demands satisfied." We desire to see a united and prosperous Germany, with a will to peace, making amends to the full extent of her power and obtaining the appropriate rewards of her labor and skill." In his statement to the effect that "we seek to aid in the re-establishment of sound economic conditions," he added that "in short, our co-operation as an independent State in the furtherance of the aims of peace and justice has always been and still is a distincttive feature of our policy." Defining the Latin-American policy of the United States he said:

First—We recognize the equality of the American republics, their equal rights under the law of nations.

Second—We have no policy of aggression; we do not support aggression by others; we are opposed to aggression by any one of the Latin-American republics upon any other.

Third—States have duties as well as rights. . . . Among these obligations is the duty of each State to respect the rights of citizens of other States which have been acquired within its jurisdiction in accordance with its laws.

Fourth—It is the policy of this Government to make available its friendly assistance to promote stability in those of our sister republics which are especially afflicted with disturbed conditions involving their own peace and that of their neighbors. . . . We are not aiming at control, but endeavoring to establish self control. We are not seeking to add to our territory or to impose our rule upon other peoples.

Fifth—The United States aims to facilitate the peaceful settlement of difficulties between the Governments in this hemisphere. . . . With respect to the Latin-American republics, it is our policy not only to seek to adjust any differences that may arise in our own intercourse but . . . to extend our good offices to the end that any controversy they may have with each other may be amicably composed.

Sixth—In seeking to promote peace, as well as to aid in the reduction of unproductive expenditures, this Government has sought to encourage the making of agreements for the limitation of armaments.

Seventh—The policies which have been described are not to secure peace as an end in itself, but to make available the opportunities of peace; that is to open the way to a mutually helpful co-operation.

Eighth—The United States is contemplating the negotiation of new commercial treaties with Latin-American countries, or the modification of existing treaties in harmony with the most-favored nation principle, excepting, however, as in the case of the exchange of notes with Brazil, the special treatment which the United States accords or hereafter may accord to Cuba, in view of our special relations with that republic, and to the commerce between the United States and its dependencies and the Panama Canal Zone.

Ninth—We have certain special policies of the highest importance to the United States.

Secretary Hughes's address was delivered in Philadelphia at a meeting held under the joint auspices of the American Academy of Political and Social Science and the Philadelphia Forum, in commemoration of the centenary of the Monroe Doctrine. In full the address follows:

Foreign policies are not built upon abstractions. They are the result of practical conceptions of national interest arising from some immediate exigency or standing out vividly in historical perspective. When long maintained, they express the hopes and fears, the aims of security or aggrandizement, which have become dominant in the national consciousness and thus transcend party divisions and make negligible such opposition as may come from particular groups. They inevitably control the machinery of international accord, which works only within the narrow field not closed by divergent national ambitions, or as interest yields to apprehension or obtains compensation through give and take.

Statesmen who carry the burdens of empire do not for a moment lose sight of imperial purposes and requirements. When a balance of power is deemed essential to national security you cannot conjure it away by any form of words. The best of diplomatic instruments, the conference. has no magical potency to dispose of these strongly held national convictions.

We are fortunate in our detachment from many difficulties and dangers which oppress the imagination of other peoples, but we should resist the tendency to indulge in self-praise. When we have a clear sense of our own interests we are just as inflexible as others. The great advantage we have had is that. coming to independence in a world afflicted with the long rivalries of military powers, the traditions of conquest, and the dreams of empire, we sought simply the assurance of freedom, and our national instinct has been opposed to aggression and intervention. The Monroe Doctrine was the embodiment of this sentiment. Through the one hundred years since its announcement, despite the strife of parties and opposing convictions as to domestic issues, it has been a unifying principle, contributing not only to our security and peace, but to our dignity and prestige as a power capable of thus asserting and maintaining a vigorous independent policy. The attitude of American statesmen toward this doctrine, with few exceptions, has been that expressed in the familiar words of Daniel Webster:

"I look on the message of December 1823 as forming a bright page in our history. I will neither help to erase it nor tear it out; nor shall it be by any act of mine blurred or blotted."

The anxiety to escape the toils of European politics and intrigues was early manifested. John Adams in 1782 wrote in his diary:

"'You are afraid,' says Mr. Oswald to-day, 'of being made the tools of the Powers of Europe.' 'Indeed I am,' says I. 'What Powers?' said he. 'All of them,' said I. 'It is obvious that all the Powers of Europe will be continuously manoeuvring with us to work us into their real or imaginary balances of power. * * * Indeed, it is not surprising; for we shall very often, if not always, be able to turn the scale. But I think it ought to be our rule not to meddle.'"

We were not isolated and could not be. The European Powers were at our doors; their conflicts had embroiled the New World from the beginning. There was no thought of escaping constant dealings with these Powers, whose rivalries menaced our peace, but upon what basis should these dealings be had? We had the choice of seeking the protection of alliances, or the more difficult course of maintaining independence. With splendid courage no less than with profound wisdom the Fathers chose the latter course, at once conserving our safety and enhancing our influence. It was the choice of an infant nation, but of a nation conscious of the promise of its influence as a world power.

This was the admonition of the Farewell Address:

"Observe good faith and justice toward all nations. Cultivate peace and harmony with all. * * * The great rule of conduct for us, in regard to foreign nations, is, in extending our commercial relations, and have with them as little political connection as possible. * * * Europe has a set of primary interests which to us have none, or a very remote relation. Hence, she must be engaged in frequent controversies, the causes of which are essentially foreign to our concern. Hence, therefore, it must be unwise in us to implicate ourselves by artificial ties in the ordinary vicissitudes of her politics or the ordinary combinations and collisions of her friendships or enmities. * * * Why, by interweaving our destiny with that of any part of Europe, entangle our peace and prosperity in the toils of European ambition, rivalship, interest, humor or caprice?"

As our paramount interest dictated abstention from participation in European policies, so it also required that the machinations of foreign powers should not have increased opportunity here, and when the independence achieved by the Spanish colonies in this hemisphere was threatened by the imposing combination of European sovereigns, styled the Holy Alliance, this correlative policy found emphatic expression in Monroe's message.

"We should consider," said he, "any attempt on their part to extend their system to any portion of this hemisphere as dangerous to our peace and safety. With the existing colonies or dependencies of any European Power we have not interfered and shall not interfere. But with the Governments who have declared their independence and have maintained it, and whose independence we have, on great consideration and on just principles, acknowledged, we could not view any interposition for the purpose of oppressing them or controlling in any other manner their destiny. by any European Power, in any other light than as the manifestation of an unfriendly disposition toward the United States."

And on the same occasion, in response to Russian pretensions, it was announced with equal emphasis, "that the American continents, by the free and independent condition which they have assumed and maintained, are henceforth not to be considered as subjects for future colonization by any European Powers."

These are the two points of the Monroe Doctrine. The most significant circumstance connected with the form of the declaration of the non-intervention principle was that it was made by the United States alone. The British Foreign Secretary, George Canning, had proposed a joint declaration with Great Britain, and this was favored by both Jefferson and Madison. But, with the advice of John Quincy Adams, and in view of the fact that Great Britain had not recognized the new republics, Monroe decided upon a separate declaration on our sole responsibility and joined with it the statement of the non-colonization principle, which not only had not been suggested by Canning, but was wholly opposed to his views.

It is not my intention to repeat what I have said in a recent address with respect to the Doctrine, but rather, re-stating its true content, to inquire as to its place in the scheme of the foreign policies of the United States as a World Power in the 20th century with respect to the region of the Pacific Ocean and the Far East, to Europe and to this hemisphere.

Certainly, after one hundred years, there should be no hesitancy in defining what we mean by the Monroe Doctrine, and this, despite those critics who seek to disparage it by professing to be unable to understand it, and those prophets of a new era who would thrust it aside, and those zealots who would use it as a convenient warrant for any sort of action they may favor in this part of the world, is, after all, not a very difficult task.

In the original declaration there were, as I have said, two points stating the opposition of this Government, first, to any action by European Powers to extend their system to this hemisphere, or to any interposition by them for the purpose of oppressing or controlling the destiny of the new American Republics, and, second, to the future colonization by European Powers of the American continents.

In all that has been said or done since the declaration of Monroe it can be regarded as modified in only two particulars. What was said with Europe exclusively in view must be deemed equally applicable to all non-American Powers; and the opposition to the extension of colonization was not dependent upon the particular method of securing territorial control, and, at least since Polk's time, may be deemed to embrace opposition to acquisition of additional territory through transfer of dominion or sovereignty.

Neither of these modifications change the doctrine in its essentials, and it may thus be summarized, as I have elsewhere stated, as being opposed (1) to any non-American action encroaching upon the political independence of American States under any guise, and (2) to the acquisition in any manner of the control of additional territory in this hemisphere by any non-American Power.

How does the Doctrine thus defined stand in the present scheme of American policy? And by policy I do not mean the proposals of any party or group, but those principles and aims which have been supported either by definite action of the executive within his authority, or of the treaty-making power, or by a sentiment so preponderant and long cherished that it may be called the opinion of the country. The changes of one hundred years in population, extent of territory and developed resources, and our military potency are obvious enough and need no recital. But have the changes altered our policy or has it become inconsistent with the Doctrine?

Relation to Pacific Ocean and Far East.

In relation to the Pacific Ocean and the Far East we have developed the policies of (1) the open door, (2) the maintenance of the integrity of China, (3) co-operation with other Powers in the declaration of common principles, (4) co-operation with other Powers by conference and consultation in the interests of peace, (5) limitation of naval armament, and (6) the limitation of fortifications and naval bases.

The Empress of China, fitted out by Robert Morris and others, sailed to Canton in 1784, and by the year 1805 37 American vessels cleared for that port. In 1843 Daniel Webster, Secretary of State, instructing Caleb Cushing as Envoy Extraordinary and Minister Plenipotentiary to China, said:

"You will signify in decided terms and a positive manner, that the Government of the United States would find it impossible to remain on terms of friendship and regard with the Emperor if greater privilege or commercial facilities should be allowed to the subjects of any other Government than should be granted to citizens of the United States."

Most favored nation treatment was secured in the Treaty of 1844, with respect to which Caleb Cushing said:

"Thus, whatever progress either Government makes in opening this vast empire to the influence of foreign commerce, is for the common good of each other and of all Christendom."

Thus was laid the foundation for the policy of the open door, or equality of opportunity. When the great Powers took advantage of the weakness of China to obtain spheres of interest in order to facilitate exploitation and to restrict free commercial intercourse, this Government, through Secretary Hay, sought to establish by international accord the principle of the open door and with this to obtain the recognition and preservation of the territorial and administrative integrity of China.

Despite many obstacles, caused by the disregard of professions and the desire to take advantage of the opportunities afforded by the progressive disintegration of China, this Government continued earnestly to press these principles, and at the recent Washington conference the postulates of American policy were taken out of the unsatisfactory form of diplomatic notes and, with a more adequate and explicit statement, were incorporated into a solemn international engagement, signed by the nine Powers especially interested in the Far East. This treaty has been ratified by all but one of these Powers, and it is hoped that ratification by that Power will not be long deferred.

Open Door Policy.

While the diplomatic exchanges between the Powers, in which the open door policy was fully accepted, were not, of course, satisfactory and later became largely ineffective, they were so strongly supported by public opinion in this country as to make it clear that while we eschewed alliances we were ready to join in declarations of common principles where this method of co-operation would supply the best means of attaining the desired object. This was again illustrated by the resolutions adopted at the Washington conference.

Again, through the four-Power treaty between the United States, Great Britain, France and Japan, which is to continue for ten years and thereafter subject to termination on twelve months' notice, we have established another form of co-operation with regard to insular possessions and insular dominions in the region of the Pacific Ocean.

It is provided that if any controversy arises between any of the parties out of any Pacific question which cannot be settled by diplomacy, with regard to their rights in relation to these possessions and dominions, they shall invite the other parties to the treaty to a joint conference to which the whole subject will be referred for consideration and adjustment.

Also, if the rights sought to be safeguarded by the treaty are threatened by the aggressive action of any other Power, the parties shall communicate with one another fully and frankly in order to arrive at an understanding as to the most efficient measures to be taken, jointly or separately, to meet the exigencies of the particular situation.

In giving assent to this treaty the United States Senate made the reservation, which in no sense departed from the intent of the treaty, that it should not be regarded as a commitment to armed force, or alliance, or obligation to join in any defense. Thus we have definitely adopted the policy for the protection of our insular possessions and for the preservation of peace in the Pacific region of conference and consultation with other Powers.

Limitation of naval armament has manifest relation to our policies in the region of the Pacific Ocean and the Far East, but it has, of course, a much wider scope and expresses our strong desire to avoid extravagant outlays and the competition in armament which is provocative of war. In the proposals which our Government made to this end we were carrying forward an American principle which as early as 1794 Alexander Hamilton recommended for application to the Great Lakes, and which was so applied in the Rush-Bagot Agreement of 1817.

It had been the desire of our Government that the project of reduction or limitation of armament which failed in the First Conference at The Hague in 1899 should be taken up in the Second Conference in 1907. And we then considered this matter, and we still consider it, so far as land armament is concerned, as "unfinished business," to use the phrase found in the instructions to our delegates at the Second Hague Conference.

Further, in support of this policy we were willing to agree to certain defined limitations as to fortifications and naval bases in the Pacific Ocean, maintaining for fifteen years, or until the end of the year 1936, and thereafter subject to termination on two years' notice, the status quo with respect to fortifications or naval bases in the Philippines and Guam.

This was sufficiently emphatic with respect to our non-aggressive and peaceful intentions in the East, and yet it merely confirmed the policy of Congress, which has never had the intention of fortifying either the Philippines or Guam.

As indicative of this phase of our policy with respect to these possessions, which we acquired as the result of the Spanish War, let me repeat what Senator Lodge said in the course of the debate in the Senate on the recent naval treaty. With respect to Guam, he said:

"We took that island in the Spanish-American War. * * * We have had so little interest in the island that we have never passed a line of legislation in regard to it or to provide for its government or to make any provision about it at all. * * * We have never fortified it, and nobody would vote to spend money in fortifying it."

With respect to the Philippines, he said:

"The Philippines will be in exactly the condition in which they now are and have been ever since they were taken. * * * We shall never fortify them. It would cost hundreds of millions of dollars to fortify them. * * * We are not going to do it."

Consistent With Monroe Doctrine.

How do these policies in the region of the Pacific Ocean square with the Monroe Doctrine? Is there any inconsistency? Has our entrance into this region as a World Power of first rank led us to violate our traditions? Manifestly not.

We fought the Spanish War to put an end to an intolerable nuisance at our very door and to establish and make secure the independence of Cuba, not to override it. And as a consequence of victory in that war we acquired distant possessions, but not with the purpose of making these a basis for encroaching upon the territory or interfering with the political independence of the peoples of the Eastern nations. In safeguarding the integrity of China, in securing equality of commercial opportunity in endeavoring to forestall efforts at exploitation and aggression, in seeking to remove suspicion and allay apprehension, and in enlarging, through assured tranquility, the opportunities of peaceful commerce, we have been pursuing under different conditions the same aims of independence, security and peace which determined the declaration of Monroe.

With respect to Europe, our policy has continued to be in the phrase of Jefferson: "Peace, commerce and honest friendship with all nations, entangling alliances with none."

We entered the Great War, not violating our tradition, for the cause of liberty itself was at stake. We have emerged from the war with the same general aims that we had before we went in. Though victors, we have sought neither terrntory nor general reparations. Our people have borne their own burdens, and in large part we are bearing the burdens of others. We are not seeking to dictate to Europe nor to deprive any one of rights.

But we do desire peace and economic recuperation in Europe. We contributed our arms in the interest of liberty and to destroy the menace of an autocratic power, but not to secure the economic prostration of a vanquished people. We have the deepest sympathy with the people of France; we warmly cherish their ancient friendship. We desire to see France prosperous and secure, with her wounds healed and her just demands satisfied.

We desire to see a united and prosperous Germany, with a will to peace, making amends to the full extent of her power and obtaining the appropriate rewards of her labor and skill.

We wish to see an end to the waste of military efforts and the easing of the burdens of unproductive expenditures. We wish to see the fires of hatred quenched. It is because of these earnest desires that we have hoped, as was stated in the recent communication to the British Government, that the solution of the present grave problems would be sought in fair and comprehensive inquiry in which all interested might participate and which would be inspired by the determination to find means to restore the productive activities through which alone reparations can be paid, and to give opportunity for the reasonable contentment and amicable relations of industrious peoples, through which alone peace and security can be assured.

The bitter controversy which followed the war showed with what tenacity we still hold to the principle of not meddling in the political strife of Europe. It is true that the spread of democratic ideas and the resulting change in Governments have removed the danger of organized effort to extend to this continent the European "political system" of 100 years ago. But Europe still has "a set of primary interests" which are not ours. As Washington said:

"She must be engaged in political controversies the causes of which are essentially foreign to our concern."

Unity in war did not avail to change the divergent national aims and policies in peace. It is not that our interests may not be affected injuriously by such controversies. That was true in the days of Washington, Jefferson and Monroe; indeed, the effect of changes and developments is that we are far better able to bear such injuries to-day than we were then, as is sufficiently illustrated by our sufferings during the Napoleonic Wars.

But it was, despite such injuries, the abiding conviction that we had better bear these ills than suffer the greater evils which would follow the sacrifice of our independent position.

We still hold to that view. The preponderant thought among us undoubtedly is that our influence would not be increased by pooling it. The influence that is due to our detachment and impartiality could not long be maintained if we should substitute the role of a partisan in European quarrels, and the constant efforts of propagandists have brought vividly before us the fact that where the direct American interest is not clearly perceived foreign controversies afford abundant opportunity for the play among us of intense racial feeling.

What was true in Monroe's day is even more true to-day in view of our vast population drawn from many countries and reproducing here the conflicts of European interests. It is not to our interest to adopt a policy by which we would create or intensify divisions at home without healing divisions abroad. And it must be always remembered that the moral force of our expressions depends upon the degree of the preponderance of the sentiment behind them. Each group intent upon the assertion of its own demands forgets the equal insistence of others. But when all is said there is still no doubt of our desire to be helpful in every practicable way consistent with our independence and general aims. We have poured out our wealth without stint both in charity and investment and the important productive enterprises undertaken abroad since the war have been supported by American capital. The difficulties which beset Europe have their causes within Europe and not in any act or policy of ours.

Our Policies Toward Europe.

Generally, our policies toward Europe may thus be summarized:

We are still opposed to alliances. We refuse to commit ourselves in advance with respect to the employment of the power of the United States in unknown contingencies. We reserve our judgment to act upon occasion as our sense of duty permits. We are opposed to discriminations against our nationals. We ask fair and equal opportunities in mandated territories, as they were acquired by the Allies through our aid. We desire to co-operate according to our historic policy in the peaceful settlement of international disputes, which embraces the policy of judicial settlement of such questions as are justiciable.

It is our purpose to co-operate in those varied humanitarian efforts which aim to minimize or prevent those evils which can be met adequately only by community of action. For example, we are at this moment leading in the effort to put a stop to the abuse of narcotic drugs. We strongly support, as our recent action has shown, international conferences where the conditions are such that they afford an instrumentality for the adjustment of differences and the formulation of useful conventions.

We seek to aid in the re-establishment of sound economic conditions. In short, our co-operation as an independent State in the furtherance of the aims of peace and justice has always been and still is a distinctive feature of our policy.

There is plainly no inconsistency between these policies and the Monroe Doctrine. Our position as a World Power has not affected it. The question is whether that Doctrine is still important under changed conditions. The answer must be in the affirmative. The fact that the intervention of non-American Powers in this hemisphere is not threatened at this moment cannot be deemed to be controlling. The future holds infinite possibilities, and the Doctrine remains as an essential policy to be applied wherever any exigency may arise requiring its application. To withdraw it or to weaken it would aid no just interest, support no worthy cause, but would simply invite trouble by removing an established safeguard of the peace of the American continents.

While retaining the Doctrine, we should make every effort to avoid its being misunderstood. If its import has been obscure, it is largely because it has often been treated as though it were our sole policy in this hemisphere, and as though every action bearing upon our relation to our sister republics must be referred to it. Attempts to stretch the Doctrine have made it in some quarters a mystery and in others a cause of offense. Treating the Doctrine as a catch-all has not only given rise to much unnecessary debate but has been harmful to our just influence by arousing fears of latent possibilities of mischief and affording opportunities to those few but busy persons who are constantly seeking to foster a sentiment hostile to this country.

By correct definition of the Doctrine, I do not mean a statement in advance of every application of it. That, of course, as in the case of any principle, would be quite impossible. The important thing is the understanding of the principle itself.

It should be recognized that the Doctrine is only a phase of American policy in this hemisphere and the other phases of that policy should be made clear. It would not be entirely correct to say that the Doctrine is merely negative, for it is a positive declaration that certain action on the part of non-American Powers in relation to this hemisphere will be regarded as dangerous to our peace and safety and as the manifestation of an unfriendly disposition.

But the Doctrine is a principle of exclusion. Both with reference to the declaration as to non-intervention and to that as to extension of territorial control, it aims directly at the exclusion of interposition by non-American Powers.

In recognizing these limitations of the Doctrine we do not detract from its importance; it gains rather than loses by such clarification. The principle of exclusion embodies a policy of self-defense on the part of the United States; it is a policy set up and applied by the United States.

While the Monroe Doctrine is thus distinctively a policy of the United States, maintained for its own security, it is a policy which has rendered an inestimable service to the American republics by keeping them free from the intrigues and rivalries of European Powers. The same, or similar, principles might, of course, be set up and applied by any or all of our sister republics, and it is believed that each of them would be benefited by having such principles as a definite part of her foreign policy. We have always welcomed declarations by other American States as to their determination thus to safeguard their independence. We have also been gratified at the acquiescence in these principles by European Powers.

Latin-American Policies.

But, fully recognizing the value of the Doctrine it still remains true that it simply states a principle of opposition to action by non-American Powers. It aims to leave the American continents free from the described interposition, but it does not attempt to define in other respects our policies within this hemisphere. Our affirmative policies relating to our own conduct in relation to other American States, and not merely our policy with respect to the conduct of non-American Powers, should be clearly envisaged. Those affirmative policies, while distinct from the mere principle of exclusion set forth in the Monroe Doctrine, are not inconsistent with that Doctrine, but rather constitute its fitting complement.

First—we recognize the equality of the American republics, their equal rights under the law of nations. Said Chief Justice Marshall:

"No principle of general law is more universally acknowledged than the perfect equality of nations. . . . It results from this equality that no one can rightly fully impose a rule upon another."

At the first session of the American Institute of International Law, held in Washington in the early part of 1916. the jurists representing the American republics adopted a declaration of the rights and duties of nations. This declaration stated these rights and duties "not in terms of philosophy or of ethics, but in terms of law." supported by decisions of the Supreme Court of the United States. The declaration set forth the following principles:

1. Every nation has the right to exist, and to protect and to conserve its existence; but this right neither implies the right nor justifies the act of the State to protect itself or to conserve its existence by the commission of unlawful acts against innocent and unoffending States.

2. Every nation has the right to independence in the sense that it has a right to the pursuit of happiness and is free to develop itself without interference or control from other States, provided that in so doing it does not interfere with or violate the rights of other States.

3. Every nation is in law and before law the equal of every other nation belonging to the society of nations, and all nations have the right to claim and, according to the Declaration of Independence of the United States, "to assume, among the Powers of the earth, the separate and equal station to which the laws of nature and of nature's God entitle them."

4. Every nation has the right to territory within defined boundaries and to exercise exclusive jurisdiction over its territory, and all persons, whether native or foreign, found therein.

5. Every nation entitled to a right by the law of nations is entitled to have that right respected and protected by all other nations, for right and duty are correlative, and the right of one is the duty of all to observe.

It cannot be doubted that this declaration embodies the fundamental principles of the policy of the United States in relation to the republics of Latin-America. When we recognized these republics as members of the family of nations we recognized their rights and obligations as repeatedly defined by our statesmen and jurists and by our highest court. We have not sought by opposing the intervention of non-American Powers to establish a protectorate or overlordship of our own with respect to these republics. Such a pretension not only is not found in the Monroe Doctrine but would be in opposition to our fundamental affirmative policy.

Second—It follows that it is a part of our policy to respect the territorial integrity of the Latin-American republics. We have no policy of aggression; we do not support aggression by others; we are opposed to aggression by any one of the Latin-American republics upon any other.

Fortunately, however, under present conditions, there is no reason to apprehend such aggression. History shows that boundary disputes not infrequently give rise to action which in reality is of an aggressive character, but is sought to be justified by territorial claims.

There are but few of these controversies still open in Latin America. Argentina and Chile resolved their boundary dispute by arbitration. The boundary controversy between Argentina and Brazil was also submitted to arbitration and the decision has been loyally carried out. Chile and Peru have found it possible, and we were privileged to give the aid of our good offices in the matter, to provide for the submission to arbitration of the questions which have long vexed their relation growing out of the Tacna-Arica controversy and the Treaty of Ancon. There are a few minor boundary questions in Latin-America, but there is no reason to doubt that they will be disposed of peacefully. It is believed that no aggression is threatened in Latin-America.

Third—States have duties as well as rights. Every State on being received into the family of nations accepts the obligations which are the essential conditions of international intercourse. Among these obligations is the duty of each State to respect the rights of citizens of other States which have been acquired within its jurisdiction in accordance with its laws.

A confiscatory policy strikes not only at the interests of particular individuals but at the foundations of international intercourse, for it is only on the basis of the security of property, validity possessed under the laws existing at the time of its acquisition, that the conduct of activities in helpful co-operation are possible.

Each State may have its code of laws in accordance with its conception of domestic policy, but rights acquired under its laws by citizens of another State it is under an international obligation appropriately to recognize. It is the policy of the United States to support these fundamental principles.

Fourth—It is the policy of this Government to make available its friendly assistance to promote stability in those of our sister republics which are especially afflicted with disturbed conditions involving their own peace and that of their neighbors.

It is the desire of the United States to render this assistance by methods that are welcomed and which are consistent with the general policies above stated.

For example, in the case of the Central American republics, it has been our constant endeavor, in the interest of the maintenance of their integrity and sovereignty, to facilitate by our good offices such agreements between themselves and such measures of security and progress as will favor stable and prosperous conditions. This has been the object of the conferences of Central American republics, and at the last conference, held in Washington in December 1922, an important advance was made.

It is not too much to say that if the treaties and conventions then formulated and signed are ratified and carried into effect there will be no probability of further serious disturbances in Central America, and these republics, favored with vast natural resources, will enter upon an era of tranquility and will enjoy opportunities of almost unlimited prosperity.

In promoting stability we do not threaten independence, but seek to conserve it. We are not aiming at control, but endeavoring to establish self-control. We are not seeking to add to our territory or to impose our rule upon other peoples.

Fifth—The United States aims to facilitate the peaceful settlement of difficulties between the Governments in this hemisphere. This policy has had notable illustration in our own relation to our neighbor on the north, the Dominion of Canada, which is justly proud of its position in "the community of nations known as the British Empire." We have a boundary with Canada, including that of Alaska, of about 5,500 miles unfortified. Through arbitration we have disposed of such serious controversies as those relating to the Bering Sea fisheries rights, the Alaska boundary, and the North Atlantic coast fisheries.

We have an international joint commission for the purpose of investigating and reporting upon questions relating to boundary waters and other questions arising along the boundary between Canada and the United States. Our 100 years of peace furnish a shining example of the way in which peoples having an inheritance of bitterness and strife have been able to live in friendship and settle all their differences by peaceable methods.

With respect to the Latin-American republics, it is our policy not only to seek to adjust any differences that may arise in our own intercourse, but, as I have said, to extend our good offices to the end that any controversy they may have with each other may be amicably composed. We are seeking to establish a Pax Americana, maintained not by arms but by mutual respect and good-will and the tranquilizing processes of reason. We have no desire to arrogate to ourselves any special virtue, but it should constantly be recognized that the most influential and helpful position of the United States in this hemisphere will not be that of the possessor of physical power, but that of the exemplar of justice.

In connection with this aim, it is gratifying to note that the treaties between the United States and other countries providing for commissions of inquiry, in the interest of full investigation and consideration of causes of difference before resort to hostilities, and the similar treaty concluded in February 1923 between the United States and the Republics of Central America, formed the basis of the conclusion at the Santiago conference for a general treaty for the submission to commissions of inquiry of controversies arising between the American republics.

Sixth—In seeking to promote peace, as well as to aid in the reduction of unproductive expenditures, this Government has sought to encourage the making of agreements for the limitation of armament. Through our treaty with the great naval Powers we have limited our capital ships, and we have voluntarily reduced our land forces.

One of the treaties negotiated at the Central American conference provides for the limitation of armament on the part of the Central American republics. At the recent Santiago conference it was not possible to reach an agreement between the other Latin-American States upon this subject, but undue importance should not be attached to this failure. I have recently pointed out that whether we have regard to the total active armies in the world, or to the total organized forces in the world, we have in this hemisphere, including the United States and Canada but 6% of the whole.

Moreover, the discussion at Santiago did not reveal points of view that must be considered to be utterly irreconcilable. On the contrary, it may be hoped that in the fortunate absence of all causes of serious controversy, and for the purpose of avoiding unnecessary outlays, a basis of agreement to limit armament may yet be reached.

Seventh—The policies which have been described are not to secure peace as an end in itself, but to make available the opportunities of peace; that is, to open the way to a mutually helpful co-operation. This is the object of the Pan-American conferences. These will be increasingly helpful as they become more and more practical.

The object is to create the opportunity for friendly contact, to develop a better appreciation of mutual interests and to find particular methods by which beneficial intercourse can be aided.

This bears directly upon the facilitation of exchanges, the protection of health, the promotion of education and commerce and the developing of all the necessary agencies for disseminating information and for improving means of communication. With peace assured and apprehensions allayed, it will inevitably be found that there is less diversity of interest than had been supposed, and that there is an ever-widening opportunity for working together for the common good.

Eighth—It should also be observed that in our commercial relations the United States is seeking unconditional most-favored-nation treatment in customs matters. Prior to the beginning of the present year preferential tariff rates had for about 20 years been conceded by Brazil to certain imports from the United States. This had been an anamolous feature of our tariff relations, since the general policy of this Government has been neither to give nor to seek customs preferences.

In view of the adoption of the Tariff Act of 1922, Section 317 of which authorizes the President to declare additional duties upon the products of any country that may discriminate against the commerce of the United States, it was felt that this Government could not longer with consistency ask the Brazilian Government to grant to goods of the United States rates which were lower than those which were accorded to similar imports from other countries.

In making known, in January last, its determination no longer to seek the renewal of preferential treatment, this Government explained to the Government of Brazil that its policy henceforth would be to seek from Brazil as well as from other countries, treatment for goods from the United States as favorable as might be accorded to the products of any third country. Notes have been exchanged with Brazil embodying this policy.

The Government is contemplating the negotiation of new commercial treaties with Latin-American countries, or the modification of existing treates in harmony with the most-favored-nation principle, excepting, however, as in the case of the exchange of notes with Brazil, the special treatment which the United States accords or hereafter may accord to Cuba, in view of our special relations with that republic, and to the commerce between the United States and its dependencies and the Panama Canal Zone.

Not only does the Monroe Doctrine not mean that the United States has a policy of seeking in the Latin-American republic economic advantages denied to other countries, but it is not the general policy of the United States to seek preferential rights. The commercial treaties which it is proposed by this Government to negotiate with the Latin-American countries are, with respect to the principles involved, substantially like those which it is sought to negotiate with European Governments.

Ninth—We have certain special policies of the highest importance to the United States.

We have established a waterway between the Atlantic and Pacific Oceans—the Panama Canal. Apart from obvious commercial considerations, the adequate protection of this canal—its complete immunity from any adverse control—is essential to our peace and security. We intend in all circumstances to safeguard the Panama Canal. We could not afford to take any different position with respect to any other waterway that may be built between the Atlantic and the Pacific Oceans. Disturbances in the Caribbean region are therefore of special interest to us, not for the purpose of seeking control over others, but of being assured that our own safety is free from menace.

With respect to Cuba, we have the special interests arising from our treaty and our part in securing of her independence. It is our desire to see her independence not weakened, but safeguarded, and her stability and prosperity assured. Our friendly advice and aid are always available to that end.

I have sketched briefly these affirmative policies of the United States in this hemisphere. We rejoice in the progress of our sister republics and at the enhanced prosperity which is at their call. The Monroe Doctrine stands, as it has always stood, as an essential part of our defensive policy, but we are no less but rather more interested in the use of the opportunity which it created and has conserved. We desire no less than they themselves the independnce, the peace and progress of all the American republics, and we seek to enjoy to the fullest extent possible the blessings bestowed by the spirit of confraternity, those mutual benefits which should result from our intimate association and our common political ideals.

War Veterans Comemmorating in New York Anniversary of Monroe Doctrine Declare Against Foreign Encroachments.

At ceremonies held in this city, at the City Hall on Dec. 1, in commemoration of the one hundredth anniversary of the Monroe Doctrine, participated in by veterans of the Civil War, Spanish War and World War, resolutions were adopted protesting "energetically against the foreign propaganda which aims to entangle this Republic in the selfish quarrels of European politicians." The resolutions declared "that Washington's solemn warning against entangling alliances and Monroe's notice to Europe to keep hands off the American continent constitute a national policy that is as necessary to-day as when first promulgated for the protection of the rights and interests of the American people." The resolutions read:

We, veterans of the various wars in which the United States has been engaged, and other Americans believing in the principles of liberty and democracy on which this republic was founded by the Fathers, and which have made it the freest and most powerful nation on earth and a shining example to mankind, assembled in mass meeting in City Hall Park, New York, Saturday, Dec. 1 1923, hereby declare and resolve:

That the Monroe Doctrine proclaimed by President James Monroe in his message to Congress on Dec. 2 1923 to supplement and reinforce the immortal declaration against entangling alliances made by George Washington in his Farewell Address, has safeguarded the American Continent from encroachments by the monarchies of the Old World and enabled the American people to make progress unexampled in the history of the world and to develop and strengthen the free institutions established by the Revolution.

That the American people, animated by friendship and good-will for all the nations of the world, and wishing their peoples complete success in their efforts to secure happiness and contentment, can best serve the cause of humanity and civilization now, as heretofore, by strict adherence to the fundamental principles on which this republic was founded and to which it has held true since it came into existence.

We deplore the suffering and misery resulting from the actions of the various Governments of Europe since the World War and fully approve the humanitarian efforts of our Government and people to relieve these conditions, but we maintain that in strict adherence to the American policy enunciated by Washington and Monroe in their historic declarations and put into practical effect by President Cleveland in his Venezuelan message, lies the chief hope for the continued existence of our free institutions and the eventual regeneration of the people of Europe.

We declare: That Washington's solemn warning against entangling alliances and Monroe's notice to Europe to keep hands off the American Continent constitute a national policy that is as necessary to-day as when first promulgated for the protection of the rights and interests of the American people. We protest energetically against the foreign propaganda which aims to entangle this republic in the selfish quarrels of European politicians. Opposed as we are to any foreign intervention in American affairs, we are likewise opposed to any interference by our Government in quarrels and enmities of the European nations. To-day Europe is in a more envious and unhealthy condition than at any other period in modern history.

Instead of the democracy which we had hoped would be established by the World War victory, the political drift in Europe is to autocracy, dictatorship and the grab of territory. Willing now, as ever before, to serve our country if called on to protect its honor and interests, having served in war and abhorring it, we fervently pray God to preserve our beloved country from the horrors of war.

To-day, therefore, we reassert and reaffirm the doctrines of Washington against entangling alliances and of Monroe against any foreign encroachments or any intermeddling in American affairs.

The centenary of the Doctrine has been celebrated throughout the nation during the past week; the observances will be brought to a close to-day (Dec. 8). At last Saturday's ceremones at the City Hall the gathering was addressed by Acting Mayor Hulbert.

President Coolidge Says Monroe Doctrine Has Been One of the Substantial Guarantees of Peace.

President Coolidge in commending the nation-wide observance of the centenary of the Monroe Doctrine declares that "it has been for a hundred years one of the substantial guarantees of peace among nations." His statement to this effect was contained in a letter to John Barrett, Chairman of the International Pan-American Committee. The letter, which was made public by Mr. Barrett on the 2nd inst., is as follows:

The White House, Washington, Dec. 1 1923.

Hon. John Barrett, Chairman International Pan-American Committee, 1 West 54th Street, New York City.

My dear Mr. Barrett: The program of the International Pan-American Committee for a nation-wide, indeed an international, series of commemorations of the centenary of the Monroe Doctrine's promulgation, is deserving of more than passing notice. I have been pleased to know that in hundreds of cities, all over the continent, this anniversary occasion is to be fittingly observed.

It is a matter of much satisfaction that within recent years a greatly improved understanding of the true intent and significance of the Monroe Doctrine has come to be entertained not only throughout the American world, but in the whole world as well.

It has been for a hundred years one of the substantial guarantees of peace among the nations. Accepted by the nations and established before the world, we cannot doubt that in another century its usefulness will persist.

We cannot but be glad to know of the widespread recognition of this celebration as marking one of the important epochs in the history of our country, and of its sister republics of the three Americas.

Most sincerely yours,

CALVIN COOLIDGE.

President Coolidge Calls Monroe Doctrine as One of "Triumphs of American Statesmanship."

The Monroe Doctrine is described by President Coolidge as "one of the triumphs of American statesmanship" in a letter which was read at the annual banquet in Washington, Dec. 1, of the Women's Bar Association, at which exercises in commemoration of the Monroe Doctrine centenary were held. The President's letter was given as follows in the Washington (D. C.) "Post":

I am very glad to have this opportunity of extending through you to the members of the Women's Bar Association my greetings on the occasion of the exercises in commemoration of the centennial celebration of the Monroe Doctrine. As the years pass, we come to a fuller realization of the great part which this Doctrine has played in the relationship between the New and the Old World, and to recognize it as one of the triumphs of American statesmanship. It is altogether fitting that we should pay a tribute at this time to its author, and to the men of that time to whose foresight and courage we owe it.

Professor Brown of Princeton University Declares United States Does Not Possess Sole Right to Interpret Monroe Doctrine.

According to Professor Philip Marshall Brown, of Princeton University, the United States has no valid reason or right to arrogate to itself the sole interpretation of the Monroe Doctrine. Professor Brown's assertions were made at the meeting in Philadelphia on Dec. 1 held under the auspices of the American Academy of Political and Social Science and the Philadelphia Forum, and the press accounts report him as saying:

This Doctrine is essentially a Pan-American principle that concerns all the nations of this hemisphere alike. The United States may at times be constrained in an acute emergency to take the lead in the defense of this principle, but it cannot rightfully claim it as private property. The other nations of the American continents properly resent such statements as Secretary Hughes unfortunately has seen fit to quote with approval from President Wilson: "That the Monroe Doctrine was proclaimed by the United States on her own authority. It always has been maintained and always will be maintained upon her own responsibility."

From the Latin-American point of view there is no sound reason, either in the very nature of the Monroe Doctrine or in the inherent right of every nation to safeguard its interests, why the United States should claim it as private national policy. The more we explain and disclaim, the more these other American nations suspect our ulterior motives or accuse us of arrogant bad manners.

There is no use denying the fact that the recent Pan-American Conference in Santiago served in a marked way to increase distrust and hostility because of this insistence on the part of the United States that it could not permit the formulation of the Monroe Doctrine as a Pan-American doctrine to which all of these nations could cheerfully subscribe on a basis of mutual equality and friendly confidence. The results of this policy have been lamentable, the possibility of a genuine understanding and sympathy with these nations is becoming increasingly difficult.

The policy of withholding recognition of new Governments for diplomatic purposes had no proper relation to the Monroe Doctrine, Professor Brown maintained. "It is rather a most unfortunate instance of the offensiveness of American policy to the peoples of the other American nations, and it has been productive of unhappy results," he is said to have added.

Dr. Alfaro, Minister of Panama, Says Monroe Doctrine Has Defended Latin-American Nations—Misapprehension and Misunderstanding.

Dr. Ricardo J. Alfaro, Minister of Panama to the United States, in addressing the meeting held in Philadelphia on Dec. 1 to commemorate the centenary of the Monroe Doctrine, admitted that a great deal of misapprehension and misunderstanding existed among the people south of the Rio Grande in respect to the foreign policy of the United States, due to a misconception of the Monroe Doctrine and its relations to such foreign policy. He is quoted as saying:

It is a fairly general belief in Central and South America that all those events that have caused the aggrandizement of the United States or of its naval and military strength at the expense of territorial sovereignty of other nations—European as well as American—are directly attributable to the Monroe Doctrine. Whatever is wrong or right in connection with those events, the Monroe Doctrine is not responsible for it, and, indeed, as originally proclaimed, it has nothing to do with it.

The peoples of Latin-America, especially those situated in the vicinity of the Caribbean Sea, have undoubtedly very serious and delicate problems to confront in their international intercourse with the United States. The discussion and solution of those problems may lead sometimes to popular discontent and mistrue toward the great republic of the North. But I maintain that it is wrong to put the blame for the unsatisfactory solution of an inter-American question upon the Monroe Doctrine, for it certainly was not intended to foster aggression or injustice on the part of the stronger upon the weak. It must be borne in mind that the Monroe Doctrine is an American foreign policy, but the American foreign policy is not at all Monroe Doctrine.

Dr. Alfaro declared that the Monroe Doctrine has redounded to the benefit of the Latin-American nations, defending them from those possibilities which endangered their independent life. He is reported in the New York "Tribune" as stating:

Under the ascendancy of the Monroe Doctrine we have seen European nations barred from the Western Hemisphere during a century that has witnessed the colossal development of European Colonial policies in every other corner of the earth. We have seen the democratic system of government established in all the countries of our continent where three empires had found existence in days gone by. We have seen the cause of peace promoted and the progress of inter-American trade increase to an astonishing volume, and above all, we have beheld the birth and expansion of Pan-Americanism, this feeling of continental solidarity, this common pride in our institutions, this common confidence in our future, this indomitable will that the lands discovered by Columbus shall be the abode of a better humanity of the future, able to pursue its own happiness amidst the blessings of peace and democracy, free from jealousy, prejudice and greed, and ever inspired in those ideals of justice and fraternity through which the reign of international happiness can be made permanent upon the earth.

Argentine Newspapers on Monroe Doctrine.

Buenos Aires cablegrams to the daily papers Dec. 2 said:

The newspapers to-day refer to the centenary of the Monroe Doctrine, saying its influence on world events has given Monroe's expressions new aspects of significance. It is pointed out that the Doctrine has been adapted according to circumstances to later necessities and the transformation of prevailing ideas.

The declaration is made that the very evolution of the Doctrine justifies its existence as a live institution and that the application given it by great American Presidents and jurists proves that Monroe's words were essentially an expression of the thought and will "of a great people, conscious of its mission and strength."

"La Nacion" says that the celebration of the anniversary gives opportunity to all free men on earth "to recall the acts of the great statesman who a hundred years ago sustained the Doctrine against autocrats and tyrants who aspired to drown democracy in blood."

Brazilian Minister of Foreign Affairs, Felix Pacheco, Would Have Pan-American Conference Agreements Made Effective.

In an address delivered at exercises in commemoration of the anniversary of the Monroe Doctrine in Rio Janeiro on Dec. 2, Felix Pacheco, Minister of Foreign Affairs, urged the American Governments to put into effect the Pan-American conference agreements or discontinue such conferences, confessing their lack of utility. According to Associated Press cablegrams he declared that "the fact that the Monroe Doctrine has survived the tests of a century proves its vitality." He is also quoted as saying:

It is my duty to affirm again Brazil's solidarity with the United States and to the idea of mutual aid all the American nations owe one another. What is the value of conferences without immediate sanction being given to their labors by the Governments represented? Already five such conferences have been held, and it is reasonable to ask what fruits they have produced.

The responsibility of the United States is greater than ours. The United States created Monroeism and it would not be coherent to permit Pan-Americanism to die. Secretary Hughes is President of the Pan-American Union. Naturally he does not wish our cohesion to weaken, or we will arive at the Havana conference without having put into execution what was voted at Santiago.

The Gondra convention practically solved the armament question; but why negotiate non-aggression pacts when Congresses do not approve and Governments do not ratify them?

Views in Italy on Secretary Hughes's Declarations Relative to Monroe Doctrine.

From a copyright cablegram from Rome, Dec. 1, to the New York "Times" we quote the following:

Secretary Hughes's speech in Philadelphia, which has been largely reproduced by the press, has been welcomed with a sigh of relief in Italy, where it is interpreted to mean that America has not definitely closed the door on the possibility of intervening in Europe and that she is only waiting for such conditions to mature in Europe as to render her intervention efficacious.

Political circles have also read the Hughes speech with satisfaction, as the Italian Foreign Office has always believed that the United States will sooner or later be obliged to abandon the policy of isolation from European affairs.

The "Giornale d'Italia" dedicates a column article, entitled "America Has Spoken," to the speech. After stating that Italy willingly endorses all the postulates enunciated by Secretary Hughes, the "Giornale d'Italia" continues:

Experience has taught us that it is not sufficient to enunciate certain ideals, however excellent they may be. There is a kind of force of inertia in the world which checks them and renders them sterile. Too much distrust, too much antagonism, has accumulated, so that now it is almost impossible to tell who is right and who is wrong.

Certainly Germany has a right to live. But it is equally certain that the conquerors have a right to be indemnified, that France and England feel the need no less sincerely than we do of escaping from the present situation, but all efforts have so far been in vain. European disaster is increasing every day and German catastrophe appears ever nearer.

Therefore intervention of the United States becomes every day ever more necessary and more urgent. To enter into alliance with anybody, no one asks her. As for arms or armies, no one threatens her. Her citizens and her goods are everywhere welcome.

The United States, during the war, sent to France a most formidable and most valiant army. But we can say without being accused of ingratitude the very fact that the American flag was raised against them more than her numerous and brave soldiers produced the defeat of her adversaries. The reason is that the flag shone with great and irresistible moral force. That force has not diminished; indeed, it has increased since the armistice. The United States can, therefore, resume the task which Wilson began of re-establishing Europe, which after all is a considerable portion of world civilization.

Hitherto she has hesitated for reasons which we do not wish to question, but which appear to us to be more dictated by party consideration than by the healthy opinion of the American people.

We hope and believe that America really does intend to intervene in Europe as soon as she feels she can do so. If America will explicitly make known to the world under what circumstances she would consent to intervene, we believe there is not a single question in Europe which would render the attainment of these circumstances impossible.

London "Times" on Secretary Hughes's Declarations Respecting Monroe Doctrine.

A special cablegram to the New York "Times" from London, Dec. 1, said:

The London "Times", in a leading article on the Monroe Doctrine and Secretary Hughes's statement of American policy, says:

"Almost all things undergo changes in course of a hundred years, and the Monroe Doctrine is no exception to the general rule. Yet while it has received an expansion, a development and applications which would have startled Monroe and most if not all of his colleagues, the fundamental principle on which it depends is the same as it was a century ago. The Doctrine has been upheld, and as a broad declaration of policy it has been amply justified by its results.

"It has deserved and it enjoys from the 100,000,000 white citizens of the United States popular affection and admiration which are hardly accorded to any other policy, save to the first principles of the republic itself. These sentiments are none the less wide or none the less ardent because except in its general drift and tendency, the Doctrine is rather vague and as events have proved decidedly elastic.

"It has been extended without difficulty to cases not contemplated when it was promulgated, and every successive adaptation has been sanctioned by public opinion and greeted with public applause. It has exercised great and far-reaching influence on the history of the whole of the New World. It may be destined to exercise influence still more profound and more decisive upon that history and upon the history of mankind.

"The world into which the Monroe Doctrine was born was very remote from the world of to-day. The Monroe Doctrine lay almost quiescent until President Polk awoke it to cover his annexation of Texas and American claims on the Northwest frontier. Polk managed to taint it in the popular mind with the defense of slavery, and for this reason among others Lincoln's Secretary of State did not rely upon it in his opposition to Louis Napoleon's adventure in Mexico.

"But when the House of Representatives in 1866 took into its consideration the bill for the eventual annexation of British America this enlargement of the Doctrine provoked the passage of the British North American Act. It was appealed to in discussions about the Panama Canal and in very extravagant and dangerous form over the British boundary dispute with Venezuela."

Referring to the attitude of the South American republics toward the Monroe Doctrine, the London "Times" points out that Secretary Hughes disclaimed all idea of aggression against American States and described the object of his policies and of the Pan-American conferences as being "to open the way to mutually helpful co-operation."

"The South American republics," comments the London "Times," "know their own affairs and their own interests best, but the contention of Mr. Hughes seems reasonable to outside observers. The League of Nations and the principles on which it rests meet the wishes of these States more fully than any other association or any other policy, but Pan-Americanism and the Monroe Doctrine as expounded by Mr. Hughes are no more incompatible with them than are the British Empire and the principles it embodies. They may even be steps toward 'the larger hope.'

"The Monroe Doctrine, like all broad policies loosely expressed, is open to abuse, but without the firing of a shot it has saved South America from foreign invasion for a hundred years, and that is its abundant justification to the mind and conscience of the world."

German Papers Criticize Secretary Hughes's Policies.

The speech of Secretary of State Hughes in Philadelphia Nov. 30 on the Monroe Doctrine, has, according to Berlin cablegrams Dec. 1, drawn adverse criticism from the conservative and Junker organs, which querulously complain that the utterances of the American Cabinet chief provide no concrete help for Germany in her present sorry plight. The cablegrams continue:

The conservative "Tageszeitung" says Mr. Hughes's statement is obviously intended as impartial, but it is regrettable that "Washington remains under the influence of French propaganda and fails to recognize that not France but Germany is threatened and needs security for the future."

"If what Poincare understands by security becomes a reality, namely the complete and permanent subjection of Germany under America's toleration," the newspaper adds, "all good wishes for Germany's prosperity amount to naught."

The Pan-German "Deutsche Zeitung" says the speech was of the "Wilsonian type," and the monarchist "Reichsbote" exclaims bitterly: "American statesmen are fond of making high-flown speeches, but when they come to deal with Poincare's tyranny and oppression of a defenseless people they shrug their shoulders and say that Europe is none of their business, notwithstanding the fact that America by its participation in the war plunged Central Europe into misery."

The "Vossische Zeitung," the only other commentator, declares the speech is the starting point of a new American peace policy for Europe, and emphasizes the importance of the fact that France and Great Britain have been driven to the recognition of the necessity of applying new methods in solution of the reparations problem.

The "Boersen Zeitung's" interpretation of Secretary Hughes's speech is that it shows clearly the United States is keeping a watchful, interested attitude. America's solicitude, says the paper, remains, as before, mainly concerned with military armaments. If the race for armaments is not halted, then the United States "will simply throw over its expressed desire for a peaceful, just solution of all differences, and revert to a ruthless policy of power."

In Washington, too, it adds, the foremost question is who has the most warships and airships, and how, in event of war, America's security and victory may be assured.

President Coolidge Remits Contempt Sentence Imposed on C. L. Craig, Comptroller of New York, by Judge Mayer—Attorney-General's Opinion—Statement by Mr. Craig.

President Coolidge on Dec. 3 remitted the sixty-day jail sentence for contempt of court which had been imposed on Charles L. Craig, Comptroller of the City of New York, by Judge Julius M. Mayer in the United States District Court at New York on Feb. 24 1921. The question of a pardon for the Comptroller came before President Coolidge following the action on Nov. 19 of the United States Supreme Court in upholding the findings of the United States Circuit Court of Appeals, sustaining the jurisdiction of Judge Mayer and reversing an order of M. T. Manton, United States Circuit

Court Judge, for the discharge of the Comptroller on a writ of habeas corpus. The United States Supreme Court held that Judge Manton, although sitting in a District Court, had no authority to grant a writ of habeas corpus, and the action taken by the Circuit Court of Appeals was affirmed. Justice Holmes, of the Supreme Court, in a dissenting opinion, took the position that Comptroller Craig had taken proper action in applying for a writ of habeas corpus instead of appealing to the Circuit Court of Appeals. He took the view that the Comptroller's letter to Lewis Nixon, which had led to his conviction and sentence, did not sufficiently obstruct justice to give Judge Mayer authority to hold the Comptroller in contempt. Justice Brandeis also dissented. As explained by United States Attorney-General Daugherty in his opinion, on which the President's decision to remit the sixty-day sentence is based, the prosecution for contempt grew out of a suit for liquidation of the affairs of the Brooklyn Rapid Transit Co. pending before Judge Mayer. Mr. Craig, as Comptroller, had applied for appointment as co-receiver, and the application had been denied. Subsequently Mr. Nixon, then Public Service Commissioner of New York, called for a conference of Federal receivers of this and other railways, together with municipal authorities; Comptroller Craig, who had been invited to the conference, addressed a letter to Mr. Nixon on Oct. 6 1919 declining to take part in any conference until Judge Mayer should change his policy in respect to the city. The Attorney-General states that he (Comptroller Craig) "attacked the Judge's refusal to appoint a receiver for the City of New York and asserted that by his court orders he had barred the city from getting information of the affairs of the company and stood between the city and truth and had done a monstrous thing. He closed the letter with the following statement:

As a first and preliminary evidence of good faith those who desire such a conference and a reasonable solution of existing complications should procure the entry of orders by Judge Mayer putting the City of New York on an equal footing with the private interests active in the receiverships. A refusal to do this can but prolong and embitter the controversy and it will not in the end procure any advantage whatever to the traction interests.

The Attorney-General continues:

The statement that the Court had denied to the city information, or access to information, in respect to the affairs of the railway company, was untrue. The city had never applied for such information or access. After a full hearing, and giving the defendant an opportunity to retract the unfounded statement, which he failed to do, the Court held that the letter was written and published to intimidate the Court in its order by misrepresentations to the public of its attitude and threats of a lack of the needed co-operation by the city authorities in the maintenance of the traffic service of the railway and that this was contempt, and accordingly Judge Mayer imposed the sentence under consideration.

If the defendant had desired to test the legality and correctness of the Court's action, he could have applied directly to the Circuit Court of Appeals to have the correctness of the sentence on the facts and law re-examined by a Court of three Judges who had nothing to do with the proceedings, and after that an application could have been made to the Supreme Court of the United States for a similar review on the merits.

Instead of taking this course, says the Attorney-General, "the defendant and his counsel sought to avoid a review on the merits by this court by submitting the case on petition for writ of habeas corpus to Judge Manton, alone, a Circuit Judge, then exercising District Court powers." "By a futile resort to Judge Manton for final release," says the Attorney-General, "Craig and his counsel let the time go by for a direct appeal from Judge Mayer's sentence, and unless clemency is now extended by the Chief Executive, the sentence must be served." "The question presented," continues the Attorney-General, "involves the protection of our courts from unwarranted assault, insult and false and malicious accusation calculated to impede and hamper and interfere with and influence the action of courts respecting matters pending before them, resulting also, and necessarily in bringing our courts into contempt and disrepute among those who, through ignorance and lack of information may accept as true the unfounded and false accusations of contemners of our courts." "No person claims that a court is exempt from proper criticism," says the Attorney-General, who adds: "Proper criticism, however, means honest, truthful criticism." As to the question of the extension of executive clemency to the Comptroller, an expression of view was sought by the Attorney-General from Judge Mayer, who stated in reply to the Attorney-General:

I oppose any Executive clemency to this defendant which would have the effect of approving, or seeming to approve, his conduct toward the Court and the due administration of justice.

The Attorney-General in his opinion says that he thoroughly agrees with Judge Mayer's attitude "that whatever action may be taken, it should not have the effect of approving or seeming to approve the conduct of Craig toward the Court, and should not be in any sense a vindication." Craig's imprisonment, he says, "is not the greatest or most important question involved in the controversy. From his attitude he seems willing, if not desirous, to assume the attitude of a martyr, and it is conceivable that he would be more disappointed and punished by not being required to go to jail than he would be by serving his sentence." "My conclusion is," says the Attorney-General, "that irrespective of what Craig, by his arrogance, personally then and now, justly deserves, the situation would best be met by a remission of the imprisonment imposed by the sentence." The order of President Coolidge remitting the sentence is contained in a statement, which we give further below, issued on Dec. 5 by Comptroller Craig, in which the latter criticises the Attorney-General, and declares that, "contrary to all of the statements of Attorney-General Daugherty, the document [the President's order] is an unconditional and unqualified pardon by the President." The following is the Attorney-General's opinion in full:

In the matter of the application for pardon in behalf of Charles L. Craig.
The President

Sir—Charles L. Craig, Comptroller of the City of New York, was convicted before Judge Mayer in the United States District Court for the Southern District of New York, on an information charging him with contempt of the Court, and was sentenced by Judge Mayer on Feb. 24 1921 to imprisonment for sixty days in the jail of Essex County, N. J.

Craig applied to Hon. Martin T. Manton, United States Circuit Judge, for discharge on a writ of habeas corpus, which petition was granted by Judge Manton April 29 1921. An appeal was taken to the United States Circuit Court of Appeals for the Second Circuit, which Court sustained the jurisdiction of Judge Mayer and reversed the order of Judge Manton discharging Craig. The matter was then taken to the Supreme Court of the United States, which upheld the decision of the Circuit Court of Appeals and the jurisdiction of Judge Mayer in the premises.

Craig has made no application for Executive clemency and declares that he will make none, preferring to serve his sentence than to do so. Application has been made, however, in his behalf by Senator Copeland of New York and by the members of the Board of Estimate and Apportionment for the City of New York, including the Acting Mayor and Chairman of the Board, the Acting President of the Board of Aldermen and the Presidents of the Boroughs of Manhattan, the Bronx, Queens, and Richmond, and in addition a number of appeals have been made by fellow-citizens of Craig asking that clemency be extended to him.

Craig was guilty of criminal contempt. It is well established that the power of pardon covers sentences for criminal contempt as distinguished from those commitments to jail which are only for the purpose of compelling a person to comply with the order of a court in the course of a litigation.

The prosecution for contempt in this case grew out of a suit for liquidation of the affairs of the Brooklyn Rapid Transit Railway Co., pending before Judge Mayer in the United States District Court for the Southern District of New York. It was found necessary to have a receiver for the operation of the railway and Lindley M. Garrison was appointed. Craig, as Comptroller of the city, had applied to be appointed a co-receiver, as a representative of the city's business. This application was denied. Thereafter the Public Service Commissioner of New York, Lewis Nixon, called for a conference of representatives of the Federal receivers of this and other city railways to meet himself and other municipal authorities to bring about co-operation between them all in meeting the serious problem of maintaining the transit system, including the adjustment of fares.

Comptroller Craig was invited to attend this conference, but instead of doing so he sent to the Public Service Commissioner a letter, the publication of which was the cause of the prosecution. The Comptroller in this letter declined to take part in any conference until Judge Mayer should change his policy in respect to the city. He attacked the Judge's refusal to appoint a receiver for the City of New York and asserted that by his Court orders he had barred the city from getting information of the affairs of the company and stood between the city and truth and had done a monstrous thing. He closed the letter with the following statement:

"As a first and preliminary evidence of good faith those who desire such a conference and a reasonable solution of existing complications should procure the entry of orders by Judge Mayer putting the City of New York on an equal footing with the private interests active in the receiverships. A refusal to do this can but prolong and embitter the controversy and it will not in the end procure any advantage whatever to the traction interests."

The statement that the Court had denied the city information, or access to information, in respect to the affairs of the railway company, was untrue. The city had never applied for such information or access. After a full hearing, and giving the defendant an opportunity to retract the unfounded statement, which he failed to do, the Court held that the letter was written and published to intimidate the Court in its order by misrepresentations to the public of its attitude and threats of a lack of the needed co-operation by the city authorities in the maintenance of the traffic service of the railway and that this was contempt, and accordingly Judge Mayer imposed the sentence under consideration.

If the defendant had desired to test the legality and correctness of the Court's action he could have applied directly to the Circuit Court of Appeals to have the correctness of the sentence on the facts and law re-examined by a court of three judges who had nothing to do with the proceedings, and after that an application could have been made to the Supreme Court of the United States for a similar review on the merits.

Instead of taking this plain course, the defendant and his counsel sought to avoid a review on the merits by this Court by submitting the case on petition for writ of habeas corpus to Judge Manton, alone, a Circuit Judge then exercising District Court powers. On this writ the sole question was whether Judge Mayer had authority to consider the question involved and not whether he had correctly decided it. Judge Manton held that Judge Mayer had no such authority and released the defendant.

Craig and his counsel took this course because they thought that Judge Manton's release of the defendant could not be appealed from, but in this they were wrong. As the above indicated, the release was appealed from and both the Circuit Court of Appeals and the Supreme Court of the United States have held that Judge Manton committed error in ruling that Judge Mayer had not the authority to consider and decide the question of contempt and to sentence the defendant. Both courts have also decided that in the appeal from Judge Manton's release of the defendant they had no power to re-examine the question on the merits whether Judge Mayer rightly decided the question of contempt, as they could and justly would have done had the defendant applied to them directly from Judge Mayer's decision.

Meantime, by a futile resort to Judge Manton for final release, Craig and his counsel let the time go by for a direct appeal from Judge Mayer's sentence, and unless clemency is now extended by the Chief Executive the sentence must be served.

The question presented is a very delicate and an extremely serious one, involving the line of demarcation between the right of free speech and publication concerning the conduct of the courts and their judgments, and such publications as well, and as are intended to, obstruct the courts in their present and immediate conduct of judicial business in hand, and the enforcement of their orders and judgments therein. Also it involves the protection of our courts from unwarranted assault, insult and false and malicious accusation, calculated to impede and hamper, and interference with and influence, the action of courts respecting matters pending before them, resulting, also, and necessarily, in bringing our courts into contempt and disrepute among those who, through ignorance and lack of information, may accept as true the unfounded and false accusations of contemners of our courts.

For this reason it becomes necessary to review and consider the grounds upon which clemency is asked, and also the attendant circumstances bearing upon the case which should be taken into consideration in passing upon the question whether or not clemency should be extended to Craig.

The reasons advanced in his behalf are substantially as follows:

(1) The Board of Estimate and Apportionment of the City of New York deplores that one of its members, the Comptroller of the city, though guilty of no act involving moral turpitude, may be incarcerated in jail because the Supreme Court of the United States finds itself unable to do anything for his relief, since it had to confine itself simply to the question of procedure and could not look into the merits of the case.

(2) That as chief financial officer of the city and a member of the Board of Estimate and Apportionment Craig expressed an opinion through a letter to a State official and not in the presence of the Court, which he undoubtedly believed was warranted under the circumstances.

(3) That the rational presumption is that such a communication was prompted by a desire to protect the public interest in the administration of his office.

(4) That the Board is impelled by a deep conviction that a great injustice has been done to one of its members.

(5) That the enforcement of the sentence might impair the powers and impede the work of the Board as well as the financial administration of the City of New York.

(6) That the precedent of summarily committing to jail an outspoken public official without the benefit of a trial by jury might operate to deny the right of open criticism of official acts and instill fear instead of courage in the administration of public office and lead to a widespread popular misconception of the integrity of officials who may incur the displeasure of judicial tribunals because of cricitisms which in themselves may be strictly within the bounds of truth and justice.

(7) That the Board feels that the condemantion and incarceration of the Comptroller may work irreparable injury to the name and credit of the City of New York and to the administration of justice.

(8) That because of the procedure in our system of jurisprudence the Comptroller was not permitted to have a trial by a jury of his peers or to have the facts considered by some one other than the Judge who was his accuser.

(9) That because of technicalities the Supreme Court found itself without power to dispose of the case on its merits.

(10) And, therefore, that the Board of Estimate and Apportionment requests a review of the case in the belief that such a review will result in the correction of a grave injustice.

The foregoing reasons in many instances intermingle and are repetitions in slightly different form of the same arguments and are in substance that a State official though guilty of no act involving moral turpitude who merely expressed his honest, sincere opinion to associate officials in a matter concerning which he and they had an official interest, is about to be imprisoned through no fault of his own, without the benefit of trial by jury or review on the merits by any one except the Judge by whom he was sentenced: that this is due, in a measure, to the fault of our judicial system and that the right of freedom of speech under the Constitution is involved.

The fact is that such representations are as unfounded and misleading as was the false, malicious and libelous attack of the defendant upon the Court, which he broadcasted through the public press. The publication of falsehood, calculated and intended to reflect upon the honor and integrity of a court and which, though known to be false, the contemner declines to retract but reiterates, is an act involving moral turpitude.

In such an attitude no question is presented of legitimate criticism of a court. No person claims that a court is exempt from proper criticism. Proper criticism, however, means honest, truthful criticism, and no thinking person will claim that such freedom of utterance carries with it the right of criminal libel, to falsify, defame and circulate false, malicious and untruthful statements reflecting upon the rectitude of a court in a matter pending before it, which must tend to destroy its usefulness and bring into disrepute and contempt our judicial system.

Such was the offense of Craig, in which he persists.

If a person who has caused to be circulated a false or malicious statement retracts when shown his error, his moral turpitude is no longer in question and belief may be retained in the sincerity of his utterances, though shown to be incorrect; but where, as here, the falseness of the contemner's statements is proven and known by him to be untrue, and he still refuses to retract and persists therein, what shall be said of his moral rectitude and the sincerity of his intent?

This is not Craig's first offense. He was adjudged guilty of contempt of court by Mr. Justice Manning in the case of Schieffelin vs. Hylan, Craig et al., Second Department, Appellate Division, New York Supreme Court, and on refusal to retract was sentenced Dec. 3 1919 to pay a fine. Craig appealed to the Appellate Division, which affirmed the judgment without opinion, and the Court of Appeals refused to review. He finally paid the fine but not, so I am informed, until an order to committ him to jail for failing to do so had been submitted to the Court. This contempt also was in connection with his office as Comptroller, and because of his determination, in contravention of a restraining order by the Court, to put into effect a resolution adopted by the Board of Estimate and Apportionment, which Board now so strongly urges the pardon of Craig for his contempt of the United States District Court for the Southern District of New York.

Craig, therefore, is no novice in the matter of contempts. He is a lawyer and it cannot be fairly thought that when he resorted to habeas corpus proceedings in the present instance he did not know and realize that he was thereby preventing any possible review of his case on its merits. This is a complete reply to the claim advanced that owing to technicalities the Supreme Court was unable to dispose of the case on its merits and that no court or other tribunal than the sentencing judge himself has had an opportunity to examine the case on its merits. It was not the fault of our judicial system that his case was not reviewed by an entirely different tribunal, in fact by two such tribunals: but, because he deliberately placed himself in a position where, by no possibility, could his case be thus reviewed. If there have been technicalities it is because he raised them, and sought to escape under them.

Regarding the question of an extension of executive clemency to Craig, I have communicated with Judge Mayer and received an expression of his views which, because of the great and far-reaching importance of the matter under consideration, I quote in full:

"I have the honor to acknowledge receipt of your telegram of Nov. 28 1923.

"It is unnecessary for me to recite the details of the case because the Department of Justice has prosecuted it from the beginning, when the information was filed by Hon. Francis G. Caffey, United States Attorney for the Southern District of New York.

"Pursuant to my direction, defendant, with others, was invited in September 1919 to investigate the grave problems of the public utility corporations then in receivership, and to that end the freest access to information and records was offered to him and to all public officials. Instead of availing thereof, he sought to obstruct the administration of justice at a time of intense public feeling by, on Oct. 6 1919, charging the Court with refusing him and other public authorities free access which had been extended to him and them.

"He stated in respect of the desired conference looking toward cooperation between the receiver appointed by the Court and the public officials:

" 'Before any such conference can be seriously considered . . . there must be a reversal of the policy for which Judge Mayer is responsible of denying to myself and other members of the Board of Estimate and Apportionment any access to original sources of information concerning the property and affairs of these various public utility corporations holding franchises, to operate in the streets of New York.'

"The Court was confronted with the choice of ignoring the charge of the chief financial officer of the city, and thus by silence additing to the public distriust whch such a charge creates, or of doing its duty under the law. To permit such obstructive tactics at that stage of these important receiverships had the tendency seriously to impede the Court in due administration of justice in the premises.

"After due procedure and extended trial the defendant was found guilty of contempt on Feb. 14 1921.

"The record shows that defendant was not accused of, or tried for, personal criticism of the Court, and that no question of free speech was involved.

"Defendant under oath admitted that he had never asked for any records or information, and that access had ever been denied him.

"My opinion dated Feb. 14 1921, holding the defendant guilty of contempt, stated:

" 'It may be well to repeat that ordinarily the Court does not concern itself with attacks of a personal nature nor should it interfere with the fullest exercise of the right to criticize freely. Whether such criticism be just or unjust, the Court cannot descend to controversy; it can only hope that in the light of the facts and actual happenings its conduct may be understood in due time.

" 'A charge, however, either that the court has denied to public officials any access to original sources of information in respect of properties being administered by the court or that it has adopted and practiced a policy of denying such access is one of the gravest charges which can be made against a court.

" 'The defendant is not only the incumbent of a high office, but is also a member of the bar of this court. It is manifestly his duty to do all in his power to repair the wrong he has done. It is not a wrong with which the Judge concerns himself in a personal sense, and for that reason no personal apology is desired nor required. The wrong has been perpetrated against the administration of justice.

" 'The reparation which is within the power of the defendant is promptly to make and file in the office of the clerk of the court an unqualified retraction of the false statements respecting the court, referred to in Paragraphs 1, 2, 3, and 4 of the information.'

"The defendant did not file a retraction and sentence was imposed on Feb. 24 1921.

"His subsequent action is clearly stated in the opinion of the Supreme Court of the United States as follows:

" 'When the latter (the defendant) found himself aggrieved by the decree his remedy by appwal was plain. Neglecting that course, he asked a single Judge to review and upset the entire proceedings, and now claims there was no appeal from the favorable order . . . the course taken indicates studied purpose to excape review of either proceedings by an Appellate court. Petitioner may not complain of unfortunate consequences to himself.'

"Since the decision of the Supreme Court of the United States defendant has made a public statement in which he justifies himself in having made the original false statements; that he has not retracted and will not retract the same, and states:

" 'No tears need be shed over the omission of appeal to the United States Circuit Court of Appeals, of which Judge Mayer is himself a member, the only effect of which would have been that the service of the sentence would now be history instead of merely in prospect. Every lawyer familiar with conditions in these courts will understand the merits of procedure by habeas corpus against the futility of an effort to review and reverse the facts of the District Judge in his own Circuit Court.'

"The Circuit Court of Appeals at the time of the decree was composed of Judges Ward, Rogers, Hough and Manton, and I did not become a member of that court until nearly eight months thereafter.

"In your telegram to me you state that application for the pardon of the defendant, signed by Senator Copeland, has been presented, together with a petition signed by the members of the Board of Estimate and Apportionment, which represents that enforcement of the sentence would impair the power and impede the work of that Board, as well as the financial administration of New York City's Government, and would work irreparable injury to the name and credit of the city. You desire me to advise you whether, under the circumstances cited, I oppose all extension Executive clemency in the form of remission of the sentence imposed.

"I gather from this that the Department appreciates, as Supreme Court stated:

" 'On the merits there is nothing unusual about the case now before us. . . ; The matter heard by Judge Mayer was an ordinary contempt proceeding.'

"And that the only aspect of the case to which I am now requested to direct my attention in respect of the granting or withholding of Executive clemency is that which arises out of the official position of the defendant and the damage which it is stated would result to the city if deprived of his services while he is serving the sentence.

"If the defendant feels that his public duties are paramount, it seems to me that retraction by the defendant now of the false statements made by him would furnish a proper prerequisite to the exercise of such clemency as the Executive might feel desirable for the reasons above suggested to extend to the defendant.

"In answer to the direct question contained in your telegram and speaking on behalf of the court and the due administration of justice and not at all in respect of any personal consideration I oppose any Executive clemency to this defendant which would have the effect of approving, or seeming to approve, his conduct toward the Court and the due administration of justice. If that is safeguarded I, of course, would not oppose any action the Executive might deem it wise to take in respect of the request of the municipal authorities of the City of New York in order to avoid interference with the administration of its Finance Department. Nor would I oppose Executive clemency after the defendant shall have retracted the false statements for which he was adjudged guilty."

I thoroughly agree with Judge Mayer's attitude that whatever action may be taken it should not have the effect of approving, or seeming to approve, the conduct of Craig toward the Court, and should not be in any sense a vindication.

The serious point in the situation presented is the apparent willingness on the part of many thoughtless, uninformed and misinformed persons to turn anything of this character into a question of freedom of speech and personal liberty. That many people have been thus misinformed in the present case is undoubtedly the primary object of punishment, for violation of law is its effect, not only on the culprit, but upon the public generally, and when, as here, it seems apparent that the enforcement of a sentence may have a far-reaching injurious effect, it is obviously the duty of the Executive to take that element into consideration in reaching a determination.

There is also involved in this case the question whether Craig's criticism constituted an attempt to obstruct the administration of justice rather than a mere ill-tempered attack upon the Court for its failure to appoint him a co-receiver. The fact that some of his statements were untrue should not be confused with the primary issue whether there was any real obstruction to the future conduct of the case in the court, intended or attempted, by the defendant.

The letter was undoubtedly a libel upon the Judge, but that wrong could have been met by civil or criminal action, and there is a wide divergence of thought as to whether the situation justified the proceeding for contempt. I have no doubt whatever on that point and believe that the Court's action was fully justified in order to protect the honor, dignity and usefulness of the Court.

The further fact is presented that, whether or not Craig chose the right course of procedure, the courts did not have opportunity to pass upon the important question involved, which is a matter of great and growing interest throughout the country, Craig is solely responsible for the Circuit Court and the Supreme Court not being permitted to pass upon the merits of the case.

Craig's imprisonment, therefore, is not the greatest or most important question involved in the controversy. From his attitude he seems willing, if not desirous, to assume the attitude of a martyr, and it is conceivable that he would be more disappointed and punished by not being required to go to jail than he would be by serving his sentence.

In addition to the foregoing it is urged that Craig's services are necessary for the public service in the position which he occupies and that his imprisonment will have an injurious effect upon the administration of the affairs of the City of New York. I am not impressed by this argument. He claimed he had time to be co-receiver. There can be no affairs of any municipality comparable to the importance of maintaining the dignity, honor and usefulness of a Federal Court, nor is any local, State or municipal officer of sufficient importance to make him immune from punishment when he villifies attempts to coerce and create public sentiment against a United States Court.

On the whole, however, in view of the considerations above suggested, and taking into account the official position which Craig holds, his sentence may seem rather severe. In addition to this the fact that, though by his own fault, no court has had opportunity to review the case on its merits, is a matter to be considered.

My conclusion is that irrespective of what Craig, by his arrogance personally then and now, justly deserves, the situation would best be met by a remission of the imprisonment imposed by the sentence.

I advise that this be done.

Respectfully,
H. M. DAUGHERTY, Attorney-General.

Comptroller Craig's statement of Dec. 5 follows:

Late this afternoon Comptroller Craig received by telephone from Washington a copy of the pardon granted by President Coolidge, which was signed by him after 4 o'clock and which, it was stated in Washington, will be transmitted by special messenger for delivery to the Comptroller.

Contrary to all of the statements of Attorney-General Daugherty, the document is an unconditional and unqualified pardon by the President. No reference of any kind is made to the Attorney-General or any recommendation by him. There is nothing whatever in it to indicate or imply that the President has even so much as heard from Mr. Daugherty. The form of the pardon is practically identical with that used by every President from Washington down to the present time and follows the forms used from the days of Magna Charta.

These forms sometimes contain the word "pardon," sometimes contain the word "remission" and sometimes both. It is a matter of verbiage and not of substance. Whatever the language, the instrument is a pardon. In the present case it is free from conditions. President Coolidge is careful to point out that the decision of the Supreme Court merely sustained Judge Mayer on the question of jurisdiction, as distinguished from the merits.

President Coolidge's Orders.

It is as follows:

CALVIN COOLIDGE,
The President of the United States of America.

To All Whom These Presents Shall Come—Greeting:

Whereas, Charles L. Craig was charged in the United States District Court for the Southern District of New York with contempt of court, and after trial before Honorable Julius M. Mayer was adjudged guilty, and on Feb. 24 1921 was sentenced to imprisonment for sixty days in the Essex County Jail, Newark, New Jersey; and

Whereas, The said Charles L. Craig made application to Honorable Martin T. Manton, at that time United States District Judge, for discharge on a writ of habeas corpus, which petition was granted by Judge Manton April 29 1921; and

Whereas, An appeal was taken to the United States Circuit Court of Appeals, Second Circuit, which Court on May 22 1922 reversed the order of Judge Manton; and

Whereas, The Supreme Court of the United States on Nov. 19 1923 affirmed the decision of the Circuit Court of Appeals, thereby sustaining the jurisdiction of Judge Mayer:

Now, Therefore, Be it known that I, Calvin Coolidge, President of the United States of America, in consideration of the premises, divers good and sufficient reasons me thereunto moving, do hereby remit the imprisonment imposed by the said sentence.

In testimony whereof I have hereunto signed my name and caused the seal of the Department of Justice to be affixed.

Done in the District of Columbia this third day of December in the Year of Our Lord One Thousand Nine Hundred and Twenty-three, and of the Independence of the United States the One Hundredth and Forty-eighth.

CALVIN COOLIDGE.

By the President:
H. M. DAUGHERTY, *Attorney-General.*

The New York State Constitution provides:

"Every citizen may freely speak, write and publish his sentiments on all subjects, being responsible for the abuse of that right; and no law shall be passed to restrain or abridge the liberty of speech or of the press. In all criminal prosecutions or indictments for libels the truth may be given in evidence to the jury; and if it shall appear to the jury that the matter charged as libelous is true and was published with good motives and for justifiable ends, the party shall be acquitted, and the jury shall have the right to determine the law and the fact."

The Constitution of the United States Provides:

"Congress shall make no law respecting an establishment of religion or prohibiting the free exercise thereof, or abridging the freedom of speech, or of the press, or the right of the people to peaceably assemble and to petition the Government for a redress of grievances."

Judge Mayer and Attorney-General Daugherty make scraps of paper of these fundamental rights.

The communication addressed to the President by Attorney-General Daugherty is a confession that the form of trial and sentence by Federal Judge Julius M. Mayer are indefensible. It is an unwilling confession forced from Attorney-General Daugherty by the third degree of public opinion; but it is nevertheless a confession of indefensible conduct by Judge Mayer and Attorney-General Daugherty, who came to his rescue and used the name of the United States of America to prosecute an appeal from the order of Judge Manton, in which the people of the United States had no interest of any kind whatsoever, and in which prosecution the Attorney-General has been engaged down to the present time.

Attorney-General Daugherty's confession is accompanied by cries, groans and squawks intended to mislead the public as to its true character. His recommendations to the President involved a device that is a fraud upon the law. The President has power to grant pardons. But no pardon granted by the President has any effect unless and until accepted by the person pardoned and to whom it must be delivered.

Very recently the Supreme Court of the United States held:

"Acceptance, as well as delivery, of a pardon is essential to its vitality; if rejected by the person to whom it is tendered the Court has no power to force it on him."

This principle is confirmed in an unbroken line of decisions of the Supreme Court of the United States. Its reasons were expressed in a very recent decision of that Court, as follows:

"Circumstances may be made to bring innocence under the penalties of the law. If so brought, escape by confession of guilt, implied in the acceptance of a pardon, may be rejected—preferring to be the victim of the law rather than its acknowledged transgressor—preferring death even to such certain infamy."

As if to add insult to injury, Attorney-General Daugherty, manifestly intending to deny the right so clearly confirmed by the Supreme Court, advised the President to act above the law by a remission of sentence proposed to be made operative by Executive order. No remission of sentence can be made except as expressed in a pardon granted by the President under his Constitutional powers. Unless there is a pardon, there can be no remission. But no pardon has any effect unless accepted.

The Attorney-General's advice was, therefore, manifestly a fraud upon the law. If countenanced it opens the way for unlimited abuse of power by the Daugherty process. Wholesale jail delivery would be made possible by the device of mere Executive order to be issued at the instance of the Attorney-General in the cases of political and other favorites, without assuming the responsibility of exercising the pardoning power.

Mr. Daugherty, as is well known, is an expert on pardons, or, as it may be said, an expert for profit, as was evidenced by his procurance of a pardon for Charles W. Morse.

The circumstances made to bring the official conduct of the Comptroller under the penalty of the law, the innocence of which has been sullied by a decision of Federal Judge Mayer in his own favor and by Attorney-General Daugherty in the appeal prosecuted by him to assist Judge Mayer in upholding his decision and sentence of sixty days in the Essex County Jail, relate to the receivership of public utility corporations in the Southern District of New York.

The Brooklyn Rapid Transit Co. and its affiliated corporations have their legal residence in Brooklyn, which is within the jurisdiction of the United States Court for the Eastern District of New York, held in Brooklyn. The Acts of Congress upon the sole basis of which these public utility corporations are able to obtain the protection of receiverships in Federal courts confer jurisdiction where the plaintiff and the defendants are citizens of different States; but these Acts require that the defendants must be sued in their own judicial districts.

The court of which Judge Mayer is a member is in the Southern District of New York, the boundary line between the Southern District and the Eastern District being the East River. The records show that the complaint by a Pennsylvania corporation against the Brooklyn Rapid Transit Co. was filed, simultaneously with the latter's answer admitting the allegations of the complaint, at 6:40 p. m. on Dec. 31 1918, which was some time after dark and the official closing hour of the clerk's office in that court. Although the law requires that the Brooklyn Rapid Transit Co. should have been sued in Brooklyn, which is in the Eastern District of New York, for some reason, which the public is entitled to know, the suit was brought where, after the close of business on the last day of the year 1918, it would land in the lap of the Hon. Julius M. Mayer in the Southern District of New York.

The surrounding circumstances indicate a preconceived design by all of the parties to keep this receivership away from the Justices of Brooklyn, where, if anywhere, it belonged, and to strip the Federal Judges in the Eastern District of the jurisdiction rightfully belonging to them, and to bring the conduct of these receiverships, the administration of these properties by the court and the discharge of their obligations to the City of New York under the supervision and control of Judge Julius M. Mayer, in the Borough of Manhattan, the Southern District of New York.

It is to be remembered that the State courts of the State of New York have complete jurisdiction to dispose of every question that could be involved in the receiverships of these public utility corporations. There was, therefore, a manifest purpose not only to withdraw these receiverships from the courts of the State of New York but also to withdraw them from the Eastern Judicial District of the Federal courts and to bring them under the personal conduct of Judge Mayer.

Immediately upon the filing of the complaint and the defendant's answer, Judge Mayer made an order appointing Lindley M. Garrison receiver of the properties and assets of the Brooklyn Rapid Transit Co. and two of its affiliated corporations.

This order provided that there be placed in the possession of such receiver all "books of account, records and other books, papers and accounts, cash in bank, on deposit and in hand, money, debts, things in action, credits, stocks, bonds, evidences of indebtedness, securities, deeds, leases, contracts, muniments of title, bills receivable, rents, issues, profits and income accruing and to accrue, as well as all interest, easements, privileges and franchises, and all assets of every kind, character and description of each of the defendants herein."

It further provided that the defendant "and all other persons claiming to act by, through or under said defendants, or any of them, are hereby enjoined from interfering in any way whatever with the possession or management of any part of the property over which the receiver is hereby appointed, or interfering in any way to prevent the discharge of his duties or his operation of said property."

No one can dispute that this order placed in the possession and control of the receiver all of the original sources of information in regard to the property and affairs of these corporations, whose possession and control was exclusive of all others. No one can dispute that any interference with the receiver's possession and control thereof would have been summarily punished as a contempt by the Judge appointing the receiver.

The order further provides that "any party in interest may apply for further direction."

That means to the undersighed, Julius M. Mayer.

Under well-understood Federal procedure the operation and effect of that order was to preclude applications being made to any other court or Judge.

On Jan. 15 1919 the Corporation Counsel of the City of New York, in accordance with the directions of the Board of Estimate and Apportionment, presented an application for the appointment of the Comptroller of the City of New York as co-receiver to serve without pay. As Judge Mayer well understood, this application, if granted, would have given the Comptroller and other members of the Board of Estimate and Apportionment free and unrestrained access to the original sources of information in regard to the property and affairs of these public utility corporations. A denial of such application was a denial of such access, and the original sources of information were left in the exclusive control and possession of the receiver agreed to by the companies and appointed by the Court. No one understood this more clearly than Judge Julius M. Mayer.

Judge Mayer also well understood that it is a very common practice in receiverships in the Federal courts where there are conflicting interests to appoint two or three receivers. As soon as the argument was concluded upon the city's application for the appointment of a co-receiver it was summarily denied from the bench by Judge Mayer. A few weeks later Judge Mayer's policy of appointing a single receiver acceptable to the parties in interest was followed in the case of the New York Railways Co. and the various surface lines in the Borough of Manhattan, when all of the books and records and all other sources of information passed into the exclusive possession and control of Job E. Hedges, the receiver appointed in that proceeding.

From the very inception of these receiverships a most determined drive was made on the part of the companies to obtain increases in fare. No stone was left unturned in this effort.

Determined attempts were made to stampede the municipal authorities of the City of New York to consent to release the various transit companies from the obligations contained in their franchises and contracts for a 5-cent fare.

An increase in the rate of fare from 5 cents to 8 cents, as demanded by the companies, would have taken from the people of New York City $60,000,000 a year and transferred it to those interested in the receiverships. One of the express purposes of the conference called by Public Service Commissioner Nixon for Oct. 6 1919 was "a flexible fare to be instituted, automatically adjusted to meet the cost of service."

A cost-plus fare was even better for the transit companies than an 8-cent fare, because it imposed no limit.

Up to the time of the Nixon conference the orders made by Judge Mayer in the B. R. T. and New York Railways receiverships, placing those receivers in the exclusive control of all of the books, papers and records and all other original sources of information in relation to the property and affairs of such companies, remained unmodified. If Judge Mayer or Attorney-General Daugherty can produce the order of the District Court of the United States signed by Judge Mayer that modified the provisions of the receivership orders, palcing the receivers in the exclusive possession of all the books, records and other original sources of information in regard to the property and affairs of these corporations, they are entitled to ask for a retraction. No such order can be produced. Until it can be produced the retraction must come from Judge Mayer and Attorney-General Daugherty.

It still remains true that the necessary effect of these orders was precisely as set forth in my official letter to Public Service Commissioner Nixon, dated the 6th of October, 1919, explaining the reasons why it was impossible to attend and participate in the conference to grant a flexible fare and other concessions to the traction companies.

Numerous statements have been furnished to the press on behalf of Judge Mayer and Attorney-General Daugherty that upon the "trial" before Judge Mayer I admitted the falsity of the statements in the letter to Commissioner Nixon. There is no foundation for any such statement in the record or elsewhere.

Judge Mayer and the Attorney-General seem to have assumed that notwithstanding the character of the orders made in denying the city's application for a co-receiver, it was expected that if the members of the Board of Estimate and Apportionment applied to the receivers for specific bits of information that, just as the rich man gave poor Lazarus a few crumbs from his table, the receivers might dole out such information as they saw fit to the municipal authorities. It was because neither the Comptroller nor any other public official assumed the role of Lazarus that Judge Mayer decided that no access to information had been actually requested and therefore none was actually denied. This is the subterfuge that underlies Judge Mayer's decision and sentence for contempt.

It still remains true that the receivers appointed by him are in the exclusive possession, under his orders, of all of the original sources of information in regard to the property and affairs of these various public utility corporations, and that no one dare interfere with such control and possession under penalty of summary punishment for contempt.

Thus, to use the language of the Supreme Court of the United States: "Circumstances may be made to bring innocence under the penalties of the law."

It was well said by Mr. Justice Oliver Wendell Holmes, and concurred in by Mr. Justice Brandeis, that what Judge Mayer did "was more than an abuse of power."

Judge Manton and Judge Learned Hand of the Circuit Court of Appeals had expressed views to the same effect.

The whole tenor of Attorney-General Daugherty's recommendations is to fasten upon the American people the oppressive exercise of extra-judicial authority and repression of fair criticism, and to abridge the freedom of speech and of the press in relation to any matter that a Federal Judge may deem objectionable.

The question of the Comptroller's personal imprisonment is a matter of slight concern. But the usurpation of power proposed by Attorney-General Daugherty is as much a blow at the rights of the American people as is the conduct of Judges like Julius M. Mayer.

The whole conduct of the Attorney-General savors of political cowardice. Unwilling to face the American people upon a question of fundamctal right, he resotrs to falsehood, villification and subterfuge.

Mr. Daugherty obtained the very thing he sought when he took up the cudgels for Judge Mayer for two years ago and prosecuted appeals from Judge Manton's order of discharge. The object of his action then was to uphold Judge Mayer in a sentence of sixty days in a New Jersey jail, and to intimidate and silence every one who, in the performance of duty, would be impelled to make a proper protest against oppressive judicial action in the Federal courts.

While President Coolidge received the recommendations, and doubtless read the statements of Attorney-General Daugherty, there is nothing whatever in the pardon signed by the President to indicate the slightest sympathy on his part, with the statements and conduct of the Attorney-General. In fact the President was careful to exclude from the pardon signed by him even so much as a reference to the communication from the Attorney-General.

While the steps taken in the various court proceedings were recited in the pardon, according to their dates, no allusion whatever was made to any action of the Attorney-General.

The decision to apply to President Coolidge in behalf of Comptroller Craig was reached by the Board of Estimate and Apportionment of the City of New York on Nov. 26, when the following letter was addressed to the President:

CITY OF NEW YORK.
Office of the Mayor.

November 26 1923.

Hon. Calvin Coolidge, President of the United States, Washington, D. C.

Sir—The Board of Estimate and Apportionment of the City of New York greatly deplores that one of its members, the Comptroller of the City of New York, though guilty of no act involving moral turpitude, may be incarcerated for a period of sixty days in a jail in another State, because the Supreme Court of the United States finds itself "unable to do anything for his relief, since it had to confine itself simply to the question of procedure and could not look into the merits of his case."

Comptroller Craig had been invited by Public Service Commissioner Nixon to attend a conference. Instead of so doing, he wrote a letter expressing his views in regard to the appointment of receivers for the Brooklyn Rapid Transit Co.—the operator of more than $100,000,000 of transit properties owned by the City of New York. As the chief financial officer of the city and a member of the Board of Estimate and Apportionment he expressed an opinion through a letter to a State official and not in the presence of the court, which he undoubtedly believed was warranted by the circumstances. The rational presumption is that such a communication was prompted by a desire to protect the public interest in the administration of his office to which he had been elected and has since been re-elected.

This Board is impelled by a deep conviction that a great injustice has been done to one of its members, which, if the sentence be carried out, may impair the power and impede the work of this Board as well as the financial administration of New York City's million dollar a day Government.

This Board also feels that the precedent thus established of summarily committing to jail an outspoken public official without the benefit of a trial by jury may become so extensively pernicious as to completely deny the right of open criticism of official acts, to instill fear instead of courage to the administration of public office and to lead to a widespread popular misconception of the integrity and ability of officials who may incur the displeasure of judicial tribunals because of criticisms which in themselves may be strictly within the bounds of truth and justice.

Further, this Board feels that the condemnation and incarceration of the Comptroller may work irreparable injury to the name and credit of the City of New York and to the administration of justice.

Because of the time-worn procedure in our system of jurisprudence, the Comptroller was not permitted to have a trial by jury of his peers or to have the facts considered by someone other than the Judge who was his accuser; and because of technicalities, the United States Supreme Court found itself without power to dispose of the case on its merits when presented to it. Such a situation we do not believe meets with approval at the bar of public opinion and being in derogation of the spirit of our free institutions should forthwith be rectified.

Therefore, the Board of Estimate and Approtionment of the City of New York respectfully petitions that you review the case involving the conviction and sentence of the Comptroller of the City of New York, in the belief that such review will result in the correction of a grave injustice.

May we further suggest the consideration by you of a recommendation in your message to the Congress at its next session that the revised statutes and law be properly amended to the end that the constitutional guaranty of American citizens shall be preserved and the right of free speech shall forever remain inviolable.

Respectfully yours.

THE BOARD OF ESTIMATE AND APPORTIONMENT OF THE CITY OF NEW YORK.
MURRAY HULBERT, Acting Mayor and Chairman.
WILLIAM T. COLLINS, Acting President Board of Aldermen.
JULIUS MILLER, President Borough of Manhattan.
EDWARD RIEGELMANN, President Borough of Brooklyn.
HENRY BRUCKNER, President Borough of the Bronx.
MAURICE E. CONNOLLY, President Borough of Queens.
JOHN A. LYNCH, President Borough of Richmond.

On Nov. 27 Senator Copeland (Democrat) of New York made formal application to the President for a pardon for the Comptroller.

N. A. Olson Made Head of Division of Agricultural Finance of United States Department of Agriculture.

Nils A. Olsen, formerly in charge of the Government seed grain loan work in the Northwest, has been appointed by Secretary of Agriculture Wallace to fill the vacancy as head of the Division of Agricultural Finance caused by the recent resignation of V. N. Valgren to enter commercial business. The appointment took effect Nov. 30. Mr. Olsen has been connected with the Department of Agriculture since 1919, when he entered the service to do research work in agricultural history. In 1922 he was assigned to the Advisory Seed Loan Committee in connection with farmers' seed grain loans in the Northwest, and was placed in charge of seed loan office at Grand Forks, No. Dak., to direct the making and collecting of loans. This fall he was Executive Secretary of the committee appointed by Secretary Wallace in connection with the preparation of the Secretary's report to the President on the wheat situation.

Proposed Five-Year Farm Census.

The value of the proposed agricultural census in 1925 as an aid in developing national agricultural policies is emphasized by Dr. H. C. Taylor, Chief of the Bureau of Agricultural Economics, United States Department of Agriculture. "In working out the details of a properly balanced system of national agriculture under normal conditions, the basic agricultural statistics collected in 1920 are inadequate," Dr. Taylor says. He adds:

At that time American agriculture was still in a period of readjustment from war conditions, and the statistics reflect the transitory effects of the war rather than to provide data from which national agricultural policies may be developed. The various branches of American agriculture are now gradually working toward a more normal basis, and by 1925 will yield figures that may safely be used in planning the future healthy growth of the industry as a whole. The plan to make agricultural enumerations in other than population census years is also merited in that the results can be made available nearer the date than the agricultural census is taken.

Dr. Taylor says that basic agricultural statistics compiled by the Census Bureau are continually used in connection with the department's forecasts and estimates of crops and livestock, in measuring the financial status of farms and farmers, and in gauging shifts in farm population. Every plan for agricultural progress is necessarily based upon this information, he says. The figures also provide business men with the information needed to plan sales campaigns and general industrial activity, particularly in commodities purchased by farmers.

England Interested in Boll Weevil Control—Hard Times in English Cotton Centres Forecast.

According to the U. S. Department of Agriculture, cotton trade centres in England are watching the fight against the boll weevil in this country with anxious concern, because the ravages of the insect, combined with the bad European situation, have brought about a crisis in the English cotton industry. Films made by the United States Department of Agriculture, illustrating cotton production from soil preparation to final shipment, were recently exhibited in Manchester and Liverpool. They drew big audiences, says the Department, and aroused great interest. The Department in a statement made public Dec. 4 continues:

Comments on the films in the English textile press are very favorable. One journal refers to them as a striking example of the "wonderful system" developed by the American Government for aiding farmers, and says the pictures are of paramount interest to Lancashire people. Another paper, however, thinks this Government might go considerably farther than it has yet gone in efforts to control the boll weevil.

Interest in the methods of cotton growing in this country, it appears, has been tremendously stimulated in England by the near-famine due to the boll weevil. When American cotton was available for the British mills in sufficient quantity, there was little concern about its cultivation, ginning and shipping. But the present shortage, besides forcing many mills to run half-time, has made the raw material so expensive that it is hard to find a market for the finished product. Progress in the fight against the weevil is therefore as vital to the English spinner as it is to the American grower of cotton.

Reports received by the U. S. Department of Agriculture forecast hard times for the English cotton centres this winter. Thousands of men and women in Lancashire are working half time. Many mills work one week and close down the next. Half the time the operatives are drawing Government unemployment doles. Some mills are running at a loss, to retain their skilled employees pending a return of good times. But one trade union secretary figures that 40,000 operatives have left the industry for good.

But while the boll weevil is responsible in a considerable measure for the distress in the Lancashire cotton industry, it is not the only cause of the trouble. The general condition of the world is perhaps equally or more responsible.

In normal times, it is pointed out, India and China are the largest of Lancashire's customers for piece goods. Neither of these countries can now buy more than a fraction of the manufactured cotton it purchased before the war. Formerly, says a Manchester cotton man, the Chinaman used to sell soya beans to Germany. With the money he got for them, he bought cotton goods from Lancashire. To-day the German is too poor to buy soya beans from the Chinaman, and as a result the Chinaman is too poor to buy cotton goods from Lancashire.

And so it goes. English exports of cotton to Germany in the first seven months of this year fell to 14,750,000 lbs. from 22,000,000 lbs. in the same period of 1923. Turkey, which in 1913 bought 360,000,000 linear yards of cotton cloth, is now buying scarcely any. Other markets for cotton are almost as much depressed.

Suppressing the boll weevil would not cure this situation, it is felt, but it would help mightily.

Port of New York Authority Asks That Belt Lines, &c., of Port District be Excluded From Consolidation Plans.

Announcement was made on Dec. 2 by E. H. Outerbridge, Chairman of the Port of New York Authority, that the Commissioners of the Port Authority have directed Julius Henry Cohen and Clark & LaRoe, of counsel, to ask the Inter-State Commerce Commission to xclude the belt lines, terminals, etc., of the Port District from their tentative plan of consolidating the Central Railroad of New Jersey either with the New York Central or the Baltimore & Ohio, pending a study of the terminal question as recommended by Messrs. Ripley and Oldham and Senator Cummins. Should the Inter-State Commerce Commission deny this plea, counsel for the Port Authority are directed to state that the "most logical disposition of the Central Railroad of New Jersey would seem to be with the New York Central group," and should take in the Catawissa branch of the Reading; but such merger should be under limitations and conditions. These conditions should protect the Comprehensive Plan and principles of the Port Authority in developing the terminals of the Central Railroad of New Jersey, and give to the Baltimore & Ohio adequate trunk-line service and terminal facilities for passengers and freight at Jersey City. Mr. Outerbridge's statement follows:

The Commissioners of the Port Authority were furnished with stenographic copies of the testimony in the consolidation case taken at the hearing which began in Washington on Nov. 16 and closed on the 21st, as rapidly as they were available, the final minutes only reaching us on Wednesday the 28th.

The Commissioners, having read this testimony as well as previous testimony given by Messrs. Smith, Willard, Besler and others, and having before them a careful analysis of all the testimony in any way relating to matters affecting the Port of New York which had been prepared by Julius Henry Cohen and Wilbur LaRoe Jr., of counsel, reached definite conclusions as to the position that counsel should take in the preparation of brief and in oral argument.

In his testimony Mr. Besler strongly urged that the Central RR. of New Jersey should be left as an independent terminal line—he stated it now to be serving nine trunk lines on equal terms—so that all could have their car reach the terminals and industries served by that road.

Professor William Z. Ripley, advisor to the Inter-State Commerce Commission, in his report forming the appendix to the Inter-State Commerce Commission's tentative plan, referred to the terminal situation generally as one of such importance that it might well form a separate and special study by the Inter-State Commerce Commission before reaching conclusions as to consolidation, and at another point in his report states that there is "a practically universal demand of shippers that they be able freely to exercise their routing rights by the provision of open terminals both at the point of shipment and at destination."

Senator Cummins, Chairman of the Senate Inter-State Commerce Committee, has recently been quoted as intending to propose amendments to the Transportation Act so as to permit this, believing that it might be necessary.

The Inter-State Commerce Commission in its decision in the New York Harbor case said: "It is necessary that the great terminals at the Port of New York be made practically one, and that the separate interests of the individual carriers, so long an insuperable obstacle to any constructive plan of terminal development, be subordinated to the public interest."

Taking into consideration the legislation by the two States and Congress adopting the comprehensive plan which was passed after the legislation authorizing proposals for railway consolidations, and taking into consideration also all of the testimony, the Commissioners decided to direct counsel

First—To impress upon the Inter-State Commerce Commission the great importance of the Port of New York in the commerce of the nation, and to stress the proposal as stated in its motion when the Port Authority intervened in June last in the consolidation proceedings that the belt lines, terminals, &c., within the port district should be excluded from the consolidation plan pending an independent study of the terminal question as recommended by Messrs. Ripley, Oldham and Senator Cummins, and that particularly at the Port of New York this question should be studied in the light of the legislation establishing the comprehensive plan upon certain specifically defined principles.

There is a precedent also for this in that the Inter-State Commerce Commission in its tentative plan did not include the Chicago Terminal district in proposed consolidation.

Second—That in the event of the Inter-State Commerce Commission reaching a final determination to recommend consolidations without a special study of the terminal question, and therefore on the assumption that the Central RR. of New Jersey may be aligned with some one of the various groups proposed in the present tentative plan, the Commissioners have directed counsel to state that in their opinion the most logical disposition of the Central RR. of New Jersey would seem to be with the New York Central group, both because the New York Central is pre-eminently a New York port line and because it controls to-day a better access to Williamsport, Pa., on the Catawissa branch of the Reading and thence to the Central RR. of New Jersey at Tamanend, and has included the Catawissa branch in its request, and if so aligned the New York Central could operate its own trains with its own power and crews from anywhere on its lines west of Ashtabula all the way through to Jersey City.

The Baltimore & Ohio, on the other hand, must first obtain trackage rights over the Buffalo Rochester & Pittsburgh from Butler to Dubois and then interchange on rates and divisions with the Pennsylvania from that point to Williamsport, Mr. Willard having testified that the Pennsylvania could not see its way to give him trackage.

This means that the Baltimore & Ohio's power and crews would have to leave the trains at either Butler or Dubois and Baltimore & Ohio crews pick them up again at Williamsport if that road were to get the so-called route set up by Mr. Willard in substitution for the New York Central short route.

It is manifest, however, that the Port of New York cannot do without and should not be deprived of the most efficient possible service of all the trunk lines now reaching it and that if the Central RR. of New Jersey and the Catawissa branch of the Reading should be consolidated with the New York Central group it should be under such limitations and conditions as would protect—

First—The comprehensive plan and its principles in the development of terminals and water front of the Central RR. of New Jersey; and

Second—As would permit the Baltimore & Ohio to have adequate trunk line service in its operations and adequate terminal facilities for passengers and freight on the water-front properties at Jersey City.

Governor Pinchot's New Plan for Regulating Anthracite Coal Prices—Conference Called for December 13.

A uniform system of coal-price control along the whole line, from the mouth of the mine to the consumer's bin, is proposed by Governor Pinchot of Pennsylvania in a plan outlined to the Governor of 30 anthracite-consuming States. The plan is described in a letter sent out by the Pennsylvania Executive to the States simultaneously with a call for a conference to discuss the situation on Dec. 13 in Harrisburg. "I have proposed a definite and specific plan, against which the only charge that can be made is that it is new," Governor Pinchot wrote. The letter accompanies a record of the proceedings of the meeting held at Harrisburg Nov. 26 by three Governors and representatives of nine other Governors, at which Governor Pinchot outlined his plan for reducing hard coal prices. His plan contemplates a compact of the anthracite-using States for co-operative regulation and a Federal law that would prohibit price gouging. The compact is completed, and its details were made public on Dec. 3. The joint commission of the States would work in Pennsylvania through a State coal commission, composed, the Governor suggests, of the Pennsylvania member of the joint commission, the Chairman of the State Public Service Commission, and the State Attorney-General. A uniform and unbroken system of control along the whole line, from the mouth of the mine to the consumer's bin, would be accomplished by his plan, the Governor said. It would declare the anthracite business in all of its phases a public utility. The Governor proposed that the anthracite-consuming States agree that the compact shall be effective when enough of them, including Pennsylvania, to consume a certain percentage of the total anthracite output, shall have ratified it, and Congress has given its consent. The exercise of powers over inter-State commerce would be possible when Congress has ratified the agreement for that purpose. The District of Columbia would be embraced in the compact by ratification by Congress. The joint commission would be composed of five members, if Congres should not ratify the compact, and seven if it does. In either event, Pennsylvania would appoint one member, and should Congress ratify the compact, the President would appoint one. Expenses of the commission would be met by a specific tax per ton of coal. Governor Pinchot's outline referred to previous compacts between States and between the Federal Government and States as precedents for the course which he suggests.

Under the heading "Outline of an Anthracite Compact," the Governor says:

The compact, having been ratified by States (including Pennsylvania) which consumed any agreed percentage, say 30%, of the output in the year 1922, could be in effect as to such ratifying States when consented to by Congress. (Connecticut, Massachusetts, New York and Rhode Island, for example, would, with Pennsylvania, meet that requirement.) It would be in effect as to the District of Columbia and as to the exercise of powers over inter-State commerce when it had been ratified by Congress for those purposes.

It should declare the anthracite coal business within the ratifying States and District in all its phases a public utility.

It should create a joint commission of five members if the United States does not ratify, and of seven members if it does. In the latter event one member should be appointed by the President or as Congress may prescribe. In any event, one member should be appointed by the Governor of Pennsylvania in order to give special representation to that State as the only producing State. The remaining members should be chosen by all the ratifying States and the District of Columbia, each of them having weight in proportion to the percentage of output consumed by each respectively during the preceding year.

The power of the ratifying States to appoint, remove and fix salaries of the commissioners should be exercised by delegates, one from each State and District.

The compact should create a Pennsylvania Coal Commission, to consist of the Pennsylvania member of the joint commission as Chairman, the Chairman of the Public Service Commission, and the Attorney-General of Pennsylvania.

The compact should declare the mining, production of, and preparation of anthracite coal for shipment, a public utility and should empower the Pennsylvania Coal Commission to require uniform accounts, full reports, access to books and mines, adequate service without discrimniation, sale f.o.b. cars at the mine at fair prices, competency of and safe working conditions for mine workers, safety of mine property; also power to investigate and publish the facts. It should consider any information or advice submitted to it by the Joint Anthracite Commission.

Suggests Power to Fix Prices.

The Joint Anthracite Commission should have power at its discretion to investigate all phases of the anthracite coal business and to asertain, make public, and publish the facts in regard thereto, especially costs profits, wages, salaries, quality, impartiality and efficiency of service.

As to all stages of the business after the coal shall have been sold at or transported from the mine mouth: to fix prices; to require efficient service to consumers without unfair distrimination as to persons and places (or without discrimination among communities, persons or classes of persons under substantially similar circumstances and conditions as to domestic fuel needs and the availability of substitutes); to authorize or require, in its discretion, the pooling of coal delivered by any one or more persons or corporations and the pooling of profits.

To prescribe a uniform system of accounts for any phase or phases of the business.

To require full reports under oath as to the financial and other aspects of the business in detail.

To make examination of the books, papers, accounts, property and product of any person or corporation engaged in the business.

To fix for the benefit of producers and consumers standards of coal as to size, heat content, purity, availability for different uses, &c.

To license all dealers in anthracite; to embody in such licenses conditions for effectuating the powers of control granted by the compact; to refuse such licenses in its discretion; to revoke licenses for breach of condition; to require evidence of and make a finding that public convenience and necessity require the issuance of a license, such finding to be a condition precedent to the issuance of the license; unlicensed dealing to be declared unlawful.

Would Apportion Supply of Coal.

To delegate in its discretion to any regulatory authority of any ratifying State, including the District of Columbia, the power of the joint commission to regulate any or all phases of the anthracite business carried on wholly within the State to which such regulatory power is delegated.

To raise a revenue sufficient to pay all salaries and expenses of the joint commission by a specific tax per ton.

To apportion the supply of coal at any time among the ratifying and other States of the Union, and for export.

To prevent resale of coal when in the discretion of the Commission such resale is disadvantageous to consumers as a whole.

To recommend to, advocate, or oppose before, the Inter-State Commerce Commission changes in freight rates affecting anthracite coal and the allotment of railway facilities for transporting it.

To ascertain, publish and make public facts concerning substitutes for anthracite coal, economies in use of fuel, and the like.

To exercise any and all other powers necessary and proper to carry into effect the powers hereby specifically granted.

The powers granted to the joint commission with respect to the regulation of inter-State commerce, except recommendations to the Inter-State Commerce Commission concerning freight rates and the apportionment of railway equipment, should not be exercised unless the United States has ratified the compact for these purposes nor against the vote of the Commissioner representing the United States of America.

The Governor asks for an open-minded examination of the proposed compact from the other Governors and for their co-operation in giving it a fair trial. The proposed Federal legislation, too, is a comprehensive piece of work, the Governor says, and as part of "unified control" it will "have more effect than such legislation has ever had before."

The letter calls the attention of the Governors to the instructions given to Governor Pinchot by the conference to call another meeting, and he set Dec. 13 at 2:30 o'clock in the afternoon as the time, that date having been tentatively agreed to at the first session.

In his letter the Governor further says:

No one doubts the need for relief. The question is not whether our people shall be relieved, but how. Neither generalities nor denunciations nor good wishes will relieve them. Action alone can. For that reason I have proposed a definite and specific plan, against which the only charge that can be made is that it is new. In view of the flourishing monopolies which on every hand without restraint exact their toll from the average citizen, it seems to me sound tactics to try a new way—a way of which it can at least be said that it has not failed already.

The anthracite industry is a monopoly. The regulation of such monopolies under the methods heretofore employed has been notoriously ineffective. If your fellow-citizens and mine are to be relieved from the unjust burden of extortionate prices for anthracite, we must do more than duplicate failures of the past.

Maintains That Proposal Is Legal.

I am convinced that the proposed compact between the States offers a practical way to reduce prices to the consumer. There can be no dispute as to its legality. There can be no dispute that it offers a uniform and unbroken system of control along the whole line, from the mouth of the mine to the consumer's bin. It supplies, therefore, a more powerful means to curb the exactions of monopoly than has ever yet been used in America.

If that is true, it would seem reasonable to ask for an open-minded examination of what the proposed compact is and can do and, unless such an examination discloses such weaknesses as we know exist in the ineffective methods now in use, to hope for your co-operation in a full and fair trial.

I regard the support of a definite form of Federal legislation by the Governors of the anthracite-using States as most necessary. The proposed national law clearly shows a form which I believe will accomplish all that Federal legislation can. But whether this or some other bill be agreed on and enacted, if it is supported by a compact between the States it will unquestionably, as part of a unified control, have more effect than such legislation ever has had before.

The proposed compact need include only such of the anthracite-consuming States as choose to relieve their citizens by joining it. Thus, if it were agreed that the compact should become effective when approved by the Congress of the United States and by States representing together, say, 20 or 30% of the total consumption, those States, provided they included Pennsylvania, would secure the full benefits of the proposed arrangement.

Miners Didn't Lose Much Time Going to the Bank After Strike Settlement, Says John Hays Hammond.

The following interesting sidelight on the recent settlement of the anthracite miners' wage dispute—the Pinchot settlement, so-called—was published under a Washington date-line in the New York "Times" on Nov. 29:

John Hays Hammond, erstwhile Chairman of the United States Coal Commission, dropped in at the White House to-day for a call on C. Bascom Slemp, the President's Secretary.

As he left the Executive Offices, Mr. Hammond stopped in the corridor to chat with newspaper men who had been with him during the last coal strike. The talk drifted to the Pinchot settlement, and some one suggested that the miners must have been agreeably surprised when the Pennsylvania Governor offered a 10% wage increase as the major solution, while the workers generally had been expecting 5% as the best offer.

"Yes," said Mr. Hammond "a surprise somewhat similar to that enjoyed by a friend of mine, an old California prospector, who was approached by a London engineer.

"'Gene,' he said, 'I think we will buy your claim. What do you want for it?'

"'Well,' said my friend, 'I think ten thousand is a fair price,' and the London man agreed.

"Imagine my friend's surprise when he got the check—for £10,000, and not dollars, as he thought he had been stipulating. He didn't lose much time getting to the bank, and neither did the miners at Harrisburg."

Pennsylvania Railroad Lays Off 500 Car Shop Employees at Wilmington, Del.

The Pennsylvania Railroad gave notice to 500 car shop employees at Wilmington, Del., that on Dec. 6 they would be laid off. This notice followed the return of practically the entire shop force, which had been furloughed since Nov. 22. Reduction is said to be due to lack of business. About 2,000 men remain at the shop.

Shopmen on Delaware & Hudson Terminate 16-Month-Old Strike.

Shopmen of the Delaware & Hudson RR. who had been on strike since July 19 1922 recently voted to return to work on the company's offer that the men apply for work as individuals and new employees. The Delaware & Hudson Co. says the vote means nothing, inasmuch as shops are now fully manned.

Wage Increase of Two Cents an Hour Awarded by Labor Board to Track Foremen, Laborers and Other Employees.

Increases in wages totaling approximately $628,429 were awarded to track foremen, track laborers and other employees represented by the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers and the Brotherhood of Railway Station Employees, in a decision announced on Dec. 3 by the United States Railroad Labor Board. The increases range from 1 cent to 2 cents an hour and, according to statisticians of the Board, affects approximately 22,612 employees of seven railroads. The parties failed to reach a settlement after their disputes had been remanded to them for further negotiations in a decision of the Board issued June 30. A number of other carriers were involved in the original controversy, but have settled. The companies affected include the Boston & Maine RR.

Wages to Be Advanced on Philadelphia Rapid Transit.

The Philadelphia Rapid Transit Co. is to raise its basic wage from 64 cents to 65 cents an hour Jan. 1. Any further increase in 1924 will be paid to the trustees of the co-operative wage dividend fund, it is stated. The average of the three cities used as a basis for Philadelphia Rapid Transit wages is 67½ cents an hour, Chicago being 73 cents, Detroit 70 and Cleveland 60, so on the present scale there would be 2½ cents an hour to be paid to Philadelphia Rapid Transit Wage Fund Trustees.

F. I. Kent Elected President American Acceptance Council.

Fred I. Kent, Vice-President of the Bankers Trust Co. of New York was elected President of the American Acceptance Council at the annual meeting of the Council on the 6th inst., succeeding Paul M. Warburg. At the time of his re-election as President of the Council last year, Mr. Warburg accepted with the understanding that at the expiration of the term the present year his incumbency would end. In his address as President this week he said:

We reached this accord, not because my interest in the affairs of the Council had grown less—indeed, it is as warm and sincere as ever—but because there cannot be any doubt that in every live association there must be rotation in honors and duties; or it grows stale.

Income Tax—New Procedure to Afford Taxpayer Opportunity to File Protest.

The Bureau of Internal Revenue made the following announcement Oct. 1:

In order to be of further assistance to taxpayers in expediting the final determination of their tax liability, the Income Tax Unit of the Bureau of Internal Revenue has adopted a new procedure in connection with reports of revenue agents as the result of their examination of the books and records of taxpayers for the purpose of verifying income tax returns. Instead of transmitting the original report to the Bureau in Washington, at the same time a copy is furnished the taxpayer, Revenue Agents in Charge of the 34 divisions into which the United States is divided, upon completion of a field examination, will forward a copy of the report to the taxpayer with the statement that the original report will be held for a period not to exceed twenty days, so that the taxpayer, if he desires, may present to the Revenue Agent in Charge any protests, briefs or letters, containing additional information. Taxpayers may also arrange oral conferences with Revenue Agents in Charge.

If the taxpayer files an answer in the form of a protest, brief, letter or other evidence the Revenue Agent in Charge will examine the same and prepare any additional comments he may deem proper to submit, forwarding all papers to Washington for final audit, unless, in his judgment, there is material variance as to the statement of facts, in which case he may order a reinvestigation.

The taxpayer will be notified of amendments to the original report. Should he not avail himself of the opportunity to submit a protest or brief within twenty days, the Revenue Agent in Charge will upon the twenty-first day forward the report to Washington with the statement that the taxpayer has made no protest within the time specified. In the event taxpayer does not intend to file protest, and so advises the Agent in Charge, the report will be transmitted to the Bureau without awaiting expiration of the twenty days.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The Discount Corporation of New York announce the removal of their offices from 52 Wall Street to 58 Pine Street.

The Chemical National Bank of New York, which only recently announced its intention to open its first office outside of its main location—this office to be established at Fifth Avenue and 29th Street—has made known its intention to open a Madison Avenue office soon after the first of the coming year. The following statement relative thereto was authorized on Nov. 27 by Percy H. Johnston, President of the Chemical:

The Chemical National Bank of New York, known as "Old Bullion," will open a Madison Avenue office in the early part of 1924 at the corner of Madison Avenue and 46th Street in the Webb & Knapp Building. This was the building that was awarded the gold medal at the recent meeting of the Fifth Avenue Association as the best new building in the Fifth Avenue district.

The main office of the Chemical Bank is at 270 Broadway, facing City Hall, where it has been for 73 years. The Chemical opened as the first bank on Broadway just 99 years ago at 216 Broadway, facing St. Paul's Church.

The Madison Avenue office will be the second office to be opened by the Chemical Bank. Announcement regarding the first office, which will be in the Burton Building at Fifth Avenue and 29th Street, was made some weeks ago. The Fifth Avenue office will be opened shortly after the first of the year.

The opening of these offices will be a fitting part of the bank's celebration next year of its one hundredth anniversary.

The Chemical Bank has been known in financial circles as "Old Bullion" since the financial crisis of 1857, when it refused to discontinue specie payments.

The proposed opening of the Fifth Avenue office was noted in our issue of Nov. 3, page 1962.

At the annual meeting of the Bank of Manhattan Co. of New York City this week, P. A. Rowley was elected a director to succeed G. H. Leavitt, deceased.

The National City Bank this week announced the opening of its new branch office at the southwest corner of 57th Street and Seventh Avenue. This, it is stated, is the first of the New York banks to open an office under the changed regulations of the Comptroller of the Currency and the ruling of the Attorney-General, which permits the establishing by national banks of offices for the receipt and payment of deposits. The establishment of this office places at the service of this rapidly developing business district the facilities of the National City Bank in its general banking and compound interest departments, and makes the fourth locality in the city in which the National City is represented.

At a meeting of the Administrative Committee of the National Association of Credit Men, held in New York on Nov. 26, the committee passed a resolution endorsing Secretary Mellon's proposals for revision of Federal taxes which the Secretary is urging upon the Committee of Ways and Means of the House of Representatives, reports Mr. J. G. Geddes, President of the Cleveland Association of Credit Men and Vice-President of the Union Trust Co., Cleveland. The resolution passed by the Administrative Committee of the National Association of Credit Men reads, in part, as follows:

The onerous taxes that are required to meet the heavy expenditures of Government, local, State and national, not only press heavily on taxpayers, but are conducive to extravagances in Government and to unsound economic practices in business. Such practices, by placing a premium on spending instead of saving, curtail the necessary accretion of savings and capital so necessary to healthy economic and social progress.

The reduction of Federal expenditures combined with the reduction in taxes is therefore economically and socially of momentous importance to us all.

Not since the armistice has there been made so constructive and practicable a proposal affecting the economic and social welfare of our whole nation as that of Secretary of the Treasury Mellon.

The Administrative Committee invites the attention of business men in all parts of the country to Secretary Mellon's constructive plan, and urges upon the House of Representatives and the Senate of the United States the advisability of translating the plan immediately into legislative action.

Local associations of credit men throughout the United States, with a membership of over 30,000, are endeavoring to gain the support of business men of their cities for Secretary Mellon's proposal for reduction of taxes.

On Nov. 26 Supreme Court Justice George V. Mullan received the report of George V. McLaughlin, New York State Superintendent of Banks, as liquidator of the defunct National Thrift Bond Corporation of this city. The business and affairs of the corporation were taken possession of by the Superintendent on Aug. 1 1921. According to the New York "Times" of Nov. 27 all the bondholders of the National Thrift Co., consisting of thousands of employees of 150 industrial corporations, will be paid in full and its affairs wound up without litigation. The creditors, other than purchasers of its bonds, will receive 58% of their claims. The bulk of the claims, it is said, were held by the Bank of the Manhattan Company and the Equitable Trust Co. Charles P. Howland, counsel for the corporation, and Ingalls Kimball, the former President, appeared before Justice Mullan and asked that the Superintendent's report be approved. No objections to this were raised, but Justice Mullan reserved decision until he could examine the papers. The "Times" quoted Mr. Kimball as saying:

The capital of the corporation was impaired to such an extent that when liquidation began it was a question whether there would be sufficient assets to pay the expenses of liquidation. It was only by the skillful, energetic and personal work of Superintendent McLaughlin and Samuel Rauch, Special Deputy Superintendent, that brought the collection of $150,247 of assets for the creditors.

Reference was made to the affairs of the corporation in the "Chronicle" of Aug. 13 1921, page 704.

Kelley Graham has been made Vice-President of the First National Bank of Jersey City. Mr. Graham was formerly Vice-President of the Irving Bank-Columbia Trust Co. of New York.

The stockholders of the Hub Trust Co. of Boston on Nov. 27 voted to change the name of the institution to the Bank of Commerce & Trust Co. As we reported in these columns Nov. 24 (page 2292) the company recently took action toward increasing its capital from $500,000 to $600,000. The new capital will not, however, become operative until next April. The new title was adopted Dec. 3.

The Commercial Bank & Trust Co. of Bridgeport, Conn., opened its new banking home at 1328-1334 Main Street last week.

George H. Newhall, State Bank Commissioner for Rhode Island, on Wednesday, Nov. 28, closed the Cosmopolitan Trust Co. of Providence, according to the Providence "Journal" of Nov. 29. Later on the same day Judge Antonio A. Capotosto in the Superior Court appointed Mr. Newhall and his Deputy, Edward J. Littlefield, temporary receivers for the institution, to serve without compensation. Frank D. McKendall, the President of the Cosmopolitan Trust Co., issued a statement denying that the corporation is insolvent and declaring that a run on the bank had resulted from the belief of many persons that it was a branch of the Westminster Bank which was recently taken over by the Rhode Island Hospital Trust Co. of Providence. The closed bank had a capital of $80,000 with surplus and undivided profits of $14,000. According to newspaper advices from Providence this week, the directors and stockholders of the trust company have been allowed one week in which to formulate a plan for reorganization by Judge Tanner of the Superior Court. The bank has about $150,000 in Christmas funds, which are due to be paid Dec. 15, it is said.

On Dec. 1 the Federal Trust Co. of Philadelphia formally opened its new building at the corner of Broad and Federal streets, that city. The new structure is of Indiana limestone and is finished inside with Tennessee marble and Kaen stone. A large skylight in addition to many large windows floods the banking rooms with light. The company was organized in 1906, with capital of $125,500 and a paid-in surplus of $31,-375. In 1920 the capital was increased to $200,000. Surplus at present amounts to $296,000 and deposits total $4,500,000. The officers include Oliver P. Waldron, President; J. S. McCullough, Vice-President; H. F. Richards, Vice-President, Secretary and Treasurer; Paul E. Ulrich and A. S. Ruggerio, Assistant Secretaries and Assistant Treasurers, and Francis S. Goglia, Title and Trust Officer.

The Third National Bank of Philadelphia announces the election of William B. Vrooman as Vice-President.

A special meeting of the stockholders of the Brotherhood Savings & Trust Co. of Pittsburgh will be held on Jan. 28 for the purpose of voting on a proposal to increase the capital stock from $125,000 to $500,000.

The formal opening of the magnificent new banking rooms of the Union Trust Co. of Pittsburgh in the Union Trust Building took place on Nov. 22. Internationally and nationally known bankers and business men from all parts of the Eastern portion of the country gathered for the function. It was estimated that during the morning 50,000 people visited the building, and many others were unable to gain entrance. Secretary of the Treasury Mellon, the first President of the company, journeyed from Washington to be present. Twenty-one of the representative bankers of New York went to Pittsburgh by special train as guests of the institution. In the evening a testimonial dinner was tendered Mr. Mellon. The trust company opened for business in its new quarters on Nov. 13. The occasion was marked by a dinner given to the 300 employees of the bank on the night of Nov. 12 by President H. C. McEldowney. On the Sunday preceding the opening (Nov. 11) more than $1,000,000,000 in money, securities, silver bar, valuable papers and prized possessions were transported through the streets of Pittsburgh from the old building of the company at 337 Fourth Avenue to the vaults of the new building. More than a year ago the Union Trust Co. purchased from the estate of H. C. Frick the Union Arcade Building and since that time 200 skilled mechanics have been working night and day to make ready the lower portion of the building (the first five loors) for the occupancy of the trust company. The building is situated in the heart of the business section of Pittsburgh facing Fifth, Grant and Oliver avenues and William Penn Place. The building is in the Gothic style of architecture, but in designing the main banking room the Grecian style has been followed, creating, it is said, a most beautiful and surprising effect. This room is reached through massive grilled bronze doorways, 29 feet high and weighing 15,000 pounds each, from Fifth Avenue and from the corridor of the building which has entrances on the other avenues. The walls of the main banking room are finished in rusticated Tavernelle marble from northern Italy and the floor is of Tennessee marble, with the work spaces floored with cork. At the centre of the room 16 Corinthian columns of Tavernelle marble rise 30 feet to the ceiling. The walls of the mezzanine floor are broken by graceful arches, adding to the impressive effect of the room. The dominating idea in designing the main banking room was to afford every comfort to customers, make possible the giving of the best banking service obtainable, and obtain the greatest strength and place utility foremost. More than 23,000 square feet of floor space are devoted to the banking room. The open door policy, characteristic of the Union Trust Co., has been carried out in grouping the officers in open spaces on either side of the entrance on Fifth Avenue, with private rooms for conferences nearby. The Union Trust Co. of Pittsburgh has a combined capital and surplus of $41,500,000 and total resources of $143,869,299.

Announcement was made in Toledo recently of a proposed union of the Toledo Savings Bank & Trust Co. (capital $600,-000) and the Summit Trust Co. (capital $500,000) to form a new institution to be known as the Toledo Trust Co., with a combined capital and surplus of $2,500,000, according to the Toledo "Blade" of Nov. 27. The consolidation is expected to be completed by Jan. 1. The present capital of the Summit Trust Co., it 's said, is being increased from $500,000 to $900,-000, and when this is effected the stockholders of each of the consolidating banks will exchange their old stock for $600,-000 of new stock of the par valu? of $100 per share, or $1,200,-000 together. In addition, $300,000 in new stock, it is understood, is to be issued by the new company within six months to new stockholders whom its board of directors may select, and if any part of the issue is not disposed of in this way, it is said, it will be taken up by a syndicate at the price of $175 a share. The new institution will conduct a general banking, savings and trust business, it is said.

The directors of the National Bank of Commerce of Detroit have recommended to the stockholders that the capital stock of the bank be increased from $1,500,000 to $2,000,000. Action wil be taken by the stockholders at the annual meeting in January. It is planned to offer to the stockholders 5,000 shares of the new stock at $180 a share. This will give the bank $900,000 additional new working capital, and it is proposed to transfer $100,000 from the undivided profits account to make the sum a round $1,000,000. With the capital increased to $2,000,000 the bank will have a surplus of $2,000,000 and undivided profits of approximately $800,000.

The First State Bank of Moorhead, Minn., with capital of $60,000 and deposits of approximately $400,000, was closed by the State Banking Department on Nov. 28. Frozen assets and depleted reserves were the cause of the bank's embarrassment, it is said.

The First National Bank of Princeton, Ky.,declared a stock dividend of 100%, increasing its capital from $150,000 to $300,000, leaving a surplus fund of $150,000. The shareholders agreed to sell 50% of the increase to the public at a price of $150 per share. This is efective Jan. 1 1924.

On Nov. 14 1923 Hugh E. Vincent was elected a director of the Hibernia Securities Com., Inc. Mr. Vincent is also a director of the D. H. Holmes Co. and the Hibernia Bank & Trust Co. He is prominent in financial circles in New Orleans and is chiefly interested in commercial real estate.

Despite the onerous conditions under which Dominion banks have been working during the past year, the Imperial Bank of Canada (head office Toronto) was able to present a satisfactory report to its shareholders at their annual meeting on Nov. 28. The report, the 49th, covered the fiscal year ended Oct. 31. It showed net profits for the period, after deducting charges of management, making provision for bad and doubtful debts, etc., etc., of $1,141,600. This amount, together with the balance to credit of profit and loss brought forward from the preceding year, $1,006,931, and the sum of $338,801 from realization of real estate, made the amount available for distribution $2,487,333, which was appropriated as follows: $840,000 to cover dividends at the rate of 12% per annum; $70,000 to pay a bonus of 1%; $42,500 contributed to officers' and employees' pension and guarantee funds; $151,000 to pay Dominion Government taxes; $100,000 reserved for bank premises account and $250,000 set aside for contingencies, leaving a balance of $1,033,833 to be carried forward to next year's profit and loss account. Total assets of the institution as of Oct. 31 were $118,680,555, of which cash and other liquid assets amounted to $55,785,350. Total deposits were shown at $89,442,750. The paid-in capital of the bank is $7,000,000 and its reserve fund $7,500,000. Peleg Howland is President and A. E. Phipps is General Manager.

Again referring to the affairs of the failed Home Bank of Canada, a press dispatch from Toronto under date of Nov. 28, printed in the Montreal "Gazette" of the following day, said, in part:

Following a conference between Premier Ferguson (Premier of Ontario), Attorney-General W. F. Nickle, and G. T. Clarkson, liquidator for the Home Bank of Canada, the Government decided to waive for a period of 18 months its prior right to the full payment of $1,500,000 of provincial moneys on deposit with the bank.

"In order that the depositors, many of them being sorely in need of money, might receive the 25% interim payment, the Government has decided to waive its prior claim for 18 months in order that the small depositor might receive some money almost immediately," stated the Premier.

"This decision was reached by the Government this morning following a conference between Mr. Clarkson and myself."

The Government is not waiving all claim to the money, but is allowing the liquidator a longer period in which to meet the Government's demands.

Now that the Government has decided to waive its prior claim, it is stated, from other sources, that the payment of the 25% dividend to the depositors will commence as speedily as possible.

Special depositors' committees have waited on Premier Ferguson a number of times in an effort to have the Government give up its priority claim altogether, but the Government was not prepared to go so far as this.

"The deferment which we have granted will work almost as well," said the Premier, following the conference to-day.

"According to the law we would be entitled to press our claim for the full amount of our deposit. That would mean that the depositors would be deprived of an immediate payment. I think we have done our part. The matter is now closed."

The Government deposit will bear interest at 3%, it is said. As the amount involved would otherwise have had to be borrowed from the Canadian Bankers' Association at 5%, this will mean, it is stated, a saving to the depositors of approximately 2%, or about $37,000.

THE CURB MARKET.

There was a generally strong undertone to Curb Market trading throughout the week, which became more pronounced following the President's message to Congress. Trading was active and while price movements showed the effect of some profit-taking, the close showed the list generally higher. Oil stocks were the principal features. Continental Oil sold up from 39⅞ to 43¼ and Cumberland Pipe Line from 105 to 106¾. Humble Oil & Ref. advanced from 34⅝ to 36¼ and closed to-day at 36. Indiana Pipe Line made a gain of three points to 85. Magnolia Petroleum at one time was up seven points to 143, but reacted finally to 139½. N. Y. Transit was erratic, selling from 80 up to 82 and down to 70, and at 77 finally. Northern Pipe Line improved from 99½ to 102 and Ohio Oil from 65½ to 68. Prairie Oil & Gas after early advance from 222½ to 226, dropped to 218½, recovered all the loss and reacted finally to 224½. Prairie Pipe Line, after fluctuating between 96 and 98 during the week, sold up to 99 to-day. South Penn Oil lost four points to 125 but recovered to 127. Standard Oil (Ind.) after early fractional advance to 60¼, weakened to 58⅝. It recovered to 60 and finished to-day at 59¾. Standard Oil (Kentucky) was up three points to 98 and Standard Oil (Neb.) ten points to 220. Swan & Finch sold up from 32½ to 37. In the other oil shares, Carib Syndicate rose from 3¾ to 5⅜ and reacted to 4¾. Gulf Oil of Pa. from 56¼ reached 59 in the early trading, dropped back to 56 and sold up finally to 58. In the industrial list Centrifugal Cast Iron Pipe was a feature, advancing at first from 33 to 36¾, then dropping to 30, the close to-day being at 32. Chicago Nipple, A stock, sold up from 42 to 43⅜ and the B ctfs. from 22¼ to 25⅞, the latter closing to-day at 24⅝. Durant Motors after early advance from 22¾ to 26⅜, broke to 23, but recovered and finished to-day at 25½. Park & Tilford improved from 29⅞ to 32.

A complete record of Curb Market transactions for the week will be found on page 2535.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except that the tendency of the railroad shares has been strongly upward, the stock market the present week has been somewhat confused and uncertain and appeared to be marking time pending the organization of Congress and the promulgation of President Coolidge's message. While certain groups of stocks displayed moderate strength, price movements generally were irregular. The main interest centered in the railroad issues, many of that group showing unusual strength in the daily trading. On Saturday the market resumed its upward movement of the previous day. At the beginning of the new week prices opened fractionally higher than Saturday's closing, remaining fairly steady during the morning session. In the afternoon trading a brisk downward reaction eliminated practically all of the gains of the early morning. In the opening hour on Tuesday the market continued the downward reaction of the preceding day, but large buying orders in the railroad section soon had a steadying effect on the general list. The chief interest in the trading centered in Erie, Southern RR. and Pennsylvania issues, each of which advanced a point or more. The advance of Erie shares to new high levels for the year was the predominating feature of the stock market on Wednesday morning. In the late afternoon Southern RR. became unusually active, going up two points to a new high level for 1923. The strength of the railroad shares was again in evidence in the trading on Thursday when a brisk downward reaction was quickly checked by the dealings in this group. The tone was again strong on Friday, with the railroad issues continuing in the foreground. In the afternoon trading New York Central went to 106⅜. The advances in the general list were fairly numerous as the day closed.

COURSE OF BANK CLEARINGS.

Bank clearings the present week show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Dec. 8) 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 12.1% as compared with the corresponding week last year. The total stands at $8,173,922,496, against $7,290,059,529 for the same week in 1922. At this centre there is an increase of 14.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Dec. 8.	1923.	1922.	Per Cent.
New York	$3,679,000,000	$3,218,721,115	+14.3
Chicago	507,029,766	480,696,975	+5.5
Philadelphia	430,000,000	396,000,000	+9.1
Boston	336,000,000	283,000,000	+18.7
Kansas City	115,127,789	123,340,722	—6.7
St. Louis	a	a	a
San Francisco	151,200,000	137,800,000	+9.7
Los Angeles	128,417,000	103,296,000	+24.3
Pittsburgh	128,791,407	121,375,471	+6.1
Detroit	106,801,010	88,659,891	+20.5
Baltimore	92,526,175	74,112,050	+24.8
Cleveland	88,210,347	81,105,770	+8.8
New Orleans	82,133,901	60,423,341	+35.9
Twelve cities, 5 days	$5,847,237,395	$5,168,531,335	+13.1
Other cities, 5 days	964,364,685	906,518,273	+6.4
Total all cities, 5 days	$6,811,602,080	$6,075,049,608	+12.1
All cities, 1 day	1,362,320,416	1,215,009,921	+12.1
Total all cities for week	$8,173,922,496	$7,290,059,529	+12.1

a Will not report clearings.

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 Dec. 1. For that week there is an increase of 1.2%, the 1923 aggregate of the clearings being $7,186,159,928 and the 1922 aggregate $7,102,624,178. Outside of this city there is an increase of 3.5%, the bank exchanges at this centre having fallen off 0.5%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is an improvement of 9.5% and in the Philadelphia Reserve District of 3.5%, while the New York Reserve District (because of the loss at this centre) shows a decrease of 0.6%. In the Cleveland Reserve District there is a falling off of 11.2% and in the Kansas City Reserve District of 5.1%. The

Richmond Reserve District has a gain of 2.3%, the Atlanta Reserve District of 18.5% and the Chicago Reserve District of 0.9%. In the St. Louis Reserve District the totals are larger by 10.6%, in the Minneapolis Reserve District by 1.3% and in the Dallas Reserve District by 25.8%. The San Francisco Reserve District enjoys a gain of 12.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Dec. 1.		1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	10 cities	373,909,408	341,495,137	+9.5	360,589,114	381,250,564
(2nd) New York	10 "	4,154,972,728	4,178,284,481	—0.6	4,737,089,110	5,016,025,087
(3rd) Philadelphia	10 "	454,959,406	439,622,093	+3.5	483,096,110	524,182,651
(4th) Cleveland	9 "	300,194,159	338,205,074	—11.2	325,643,347	431,526,051
(5th) Richmond	6 "	159,359,942	155,716,480	+2.3	161,642,050	193,894,989
(6th) Atlanta	11 "	178,977,259	151,057,482	+18.5	146,977,641	180,232,172
(7th) Chicago	19 "	704,851,539	698,251,814	+0.9	710,239,109	828,051,888
(8th) St. Louis	7 "	71,920,819	65,015,358	+10.6	61,320,588	63,047,779
(9th) Minneapolis	7 "	107,514,527	106,065,163	+1.3	119,502,774	158,315,126
(10th) Kansas City	11 "	198,474,851	209,053,694	—5.1	219,926,909	307,038,551
(11th) Dallas	5 "	66,709,823	53,008,574	+25.8	51,408,647	70,445,900
(12th) San Francisco	16 "	414,315,467	366,828,828	+12.9	385,054,808	396,050,609
Grand total	121 cities	7,186,159,928	7,102,624,178	+1.2	7,762,490,207	8,550,061,367
Outside New York City		3,090,465,701	2,985,754,950	+3.5	3,083,927,448	3,606,758,658
Canada	29 cities	355,296,771	330,220,285	+7.6	362,719,546	464,246,754

We also add comparative figures for November and the eleven months:

		November,			Ten Months.		
		1923.	1922.	Inc.or Dec.	1923.	1922.	Inc.or Dec.
Fed'l Reserve Dists.		$	$	%	$	$	%
1st Boston	13 cities	1,899,457,072	1,768,974,988	+7.4	19,998,766,435	17,030,966,901	+17.4
2nd NewY'rk	12 "	18,368,017,604	17,639,373,309	+4.1	198,034,125,828	202,050,995,944	—2.0
3rd Philadel.	14 "	2,170,991,119	2,144,201,037	+1.2	24,643,080,190	22,105,140,622	+11.5
4th Clevel'd	16 "	1,533,157,605	1,445,013,886	+6.1	17,896,080,942	14,862,877,670	+20.4
5th Richm'd	10 "	812,286,538	796,360,565	+2.0	8,657,612,113	7,461,032,279	+16.0
6th Atlanta	16 "	922,355,095	805,365,277	+14.5	8,752,331,442	7,316,561,525	+19.6
7th Chicago	27 "	3,597,536,518	3,326,344,396	+8.2	40,624,624,527	35,412,201,229	+14.7
8th St. Louis	9 "	353,221,678	346,774,536	+1.9	3,430,891,158	2,910,893,961	+17.9
9th Minneap	13 "	591,844,532	570,255,745	+3.8	5,980,177,080	5,380,465,086	+11.1
10th Kan.City	15 "	1,100,438,381	1,131,792,236	—2.8	12,413,634,497	11,894,716,291	+4.4
11th Dallas	12 "	533,784,968	434,194,582	+22.9	4,766,015,762	4,037,660,541	+18.0
12th San Fran	26 "	2,031,651,012	1,760,974,103	+15.4	21,420,469,177	17,780,464,592	+20.5
Total	183 cities	33,914,742,122	32,169,624,660	+5.4	366,617,809,151	348,243,966,641	+5.3
Outside N. Y. City		15,866,429,174	14,837,346,364	+6.9	172,116,929,232	149,242,424,216	+15.3
Canada		1,910,288,913	1,618,528,532	+18.0	15,760,173,689	14,707,198,831	+0.4

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1920 to 1923 is indicated in the following:

	1923.	1922.	1921.	1920.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	19,914,827	16,472,377	16,144,876	19,880,166
February	22,979,489	16,175,095	10,169,671	21,865,303
March	25,964,666	22,820,173	16,321,131	29,008,749
Total first quarter	68,858,982	55,467,645	42,635,678	70,754,218
Month of April	20,091,986	30,634,353	15,529,709	28,447,239
May	23,155,730	28,921,124	17,236,995	16,642,242
June	19,754,197	24,080,787	18,264,671	9,354,267
Total second quarter	63,001,913	83,636,264	51,031,375	54,443,748
Month of July	12,551,851	15,118,063	9,288,054	12,541,922
August	13,144,641	17,862,553	11,117,035	13,728,598
September	14,643,289	21,712,046	12,924,080	15,296,356
Total third quarter	40,339,781	54,692,662	33,329,169	41,566,876
Month of October	15,802,900	25,762,640	13,129,731	13,667,289
November	22,588,598	19,407,087	15,438,686	22,069,391

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eleven months of 1923 and 1922 are given below:

Description.	Month of November.		Eleven Months.	
	1923.	1922.	1923.	1922.
Stock, No. of shares	22,588,598	19,407,087	210,592,174	231,242,790
Railroad & misc. bonds	$156,002,000	$142,006,000	$1,433,290,000	$1,898,202,000
U. S. Government bds	70,522,000	87,037,400	726,206,000	1,773,606,400
State, foreign, &c., bonds	30,375,000	45,832,000	400,296,000	562,102,000
Total bonds	$256,899,000	$274,875,400	$2,559,792,000	$4,233,910,400

The following compilation covers the clearings by months since Jan. 1 in 1923 and 1922:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1923.	1922.	%	1923.	1922.	%
	$	$		$	$	
Jan	36,285,247,515	29,931,564,280	+21.2	16,506,887,916	12,635,500,446	+30.6
Feb	30,408,860,129	26,521,051,368	+14.7	13,624,881,685	11,180,598,385	+21.9
March	36,159,954,710	32,111,576,705	+12.6	16,391,674,714	13,392,003,753	+22.4
1st qu.	102854,062,354	88,564,192,353	+16.1	46,523,444,315	37,208,102,584	+25.0
April	33,737,329,935	31,520,827,020	+7.0	15,727,256,984	12,761,818,664	+23.2
May	35,541,669,726	32,793,624,900	+8.4	16,330,114,584	13,578,812,046	+20.3
June	34,792,240,606	34,117,477,449	+2.0	16,116,762,956	14,006,580,699	+15.1
2d qu.	104072240267	98,431,929,369	+5.7	48,174,934,524	40,347,175,409	+19.4
6 mos.	206926302621	186996121722	+10.7	94,698,378,839	77,555,277,994	+22.1
July	32,062,972,812	31,807,852,558	+0.8	15,417,483,331	13,470,409,395	+14.5
Aug	29,372,702,640	30,355,605,765	—3.2	14,594,565,212	13,417,293,828	+8.8
Sept	29,648,123,041	31,242,842,555	—5.1	14,577,259,670	13,958,072,011	+4.4
3d qu.	91,083,798,493	93,406,300,878	—2.5	44,589,308,213	40,845,775,234	+9.2
9 mos.	298010,101,114	280402,422,600	+6.3	139287,687,052	118401,053,228	+17.6
Oct	34,692,965,915	35,671,919,381	—2.7	16,962,813,005	16,004,024,624	+6.0
Nov	33,914,742,122	32,169,624,660	+5.4	15,866,429,174	14,837,346,364	+6.9

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	Month of November 1923.	1922.	1921.	1920.	Jan. 1 to Nov. 30 1923.	1922.	1921.	1920.
	$	$	$	$	$	$	$	$
New York	18,048	17,332	16,822	19,434	194,501	199,002	175,856	222,154
Chicago	2,504	2,365	2,189	2,570	28,506	25,475	23,750	30,068
Boston	1,669	1,558	1,336	1,466	17,607	14,898	12,986	17,275
Philadelphia	1,982	1,964	1,697	1,966	22,469	20,317	18,541	22,929
St. Louis	a	a	a	a	a	a	a	a
Pittsburgh	660	612	660	801	7,530	6,091	6,917	8,140
San Francisco	666	635	574	672	7,354	6,614	6,016	7,458
Baltimore	382	406	275	398	4,404	3,743	3,416	4,485
Cincinnati	269	263	226	280	3,164	2,717	2,557	3,300
Kansas City	548	577	539	816	6,327	6,201	6,975	10,871
Cleveland	433	402	338	536	5,099	4,210	4,307	6,333
New Orleans	292	246	191	255	2,472	2,160	2,015	3,067
Minneapolis	326	319	287	406	3,363	3,031	3,071	3,655
Louisville	119	115	97	115	1,416	1,201	1,088	1,172
Detroit	556	467	383	465	6,122	4,874	4,234	5,649
Milwaukee	154	137	122	140	1,717	1,426	1,324	1,602
Los Angeles	613	464	376	352	6,384	4,636	3,804	3,614
Providence	56	53	49	54	577	524	487	641
Omaha	158	165	139	205	1,943	1,803	1,773	2,914
Buffalo	197	185	151	186	2,150	1,822	1,653	2,105
St. Paul	161	151	137	199	1,649	1,477	1,520	1,763
Indianapolis	88	82	73	70	966	796	710	870
Denver	147	141	99	188	1,466	1,323	1,135	1,816
Richmond	243	223	195	247	2,356	2,074	1,883	2,813
Memphis	133	137	93	94	1,016	891	733	1,108
Seattle	167	143	129	150	1,776	1,511	1,369	1,927
Hartford	48	40	40	42	517	443	415	484
Salt Lake City	75	68	63	81	700	594	592	804
Total	30,694	29,250	27,280	32,188	333,551	319,854	289,127	369,017
Other cities	3,221	2,920	2,012	3,274	33,067	28,390	23,319	38,331
Total all	33,915	32,170	29,292	35,462	366,618	348,244	312,446	407,348
Outside New York	15,866	14,837	12,470	16,028	172,117	149,242	136,590	185,190

a Will not report clearings.

We now add out detailed statement, showing the figures for each city separately for the four years:

CLEARINGS FOR NOVEMBER, SINCE JAN. 1, AND FOR THE WEEK ENDING DEC. 1.

Clearings at—	Month of November.			Eleven Months.			Week Ending December 1.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	3,562,016	3,700,967	—3.8	37,147,472	36,724,814	+1.2	592,920	826,179	—28.2	945,236	1,057,058
Portland	12,934,085	13,072,903	—1.1	150,690,676	146,476,686	+2.9	b	b	b	b	b
Mass.—Boston	1,669,000,000	1,558,000,000	+7.1	17,607,000,000	14,898,000,000	+18.2	336,000,000	303,000,000	+10.9	321,000,000	337,062,343
Fall River	11,849,732	11,613,495	+2.0	113,336,919	90,513,576	+25.2	2,279,829	2,075,723	+9.8	1,726,211	1,688,902
Holyoke	4,615,900	4,625,679	—0.2	46,203,362	40,276,827	+14.7	a	a	a	a	a
Lowell	5,907,668	6,198,928	—4.7	63,193,907	54,015,225	+17.0	961,661	971,265	—1.0	1,021,839	1,214,950
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	8,853,231	8,480,722	+4.4	72,444,095	72,832,235	—0.5	1,353,925	1,634,513	—17.2	1,634,976	1,548,971
Springfield	27,940,825	22,775,866	+22.7	244,746,706	210,894,832	+16.1	4,241,501	4,288,873	—1.1	4,326,855	5,833,070
Worcester	14,163,000	15,037,000	—5.8	167,930,619	165,191,971	+1.7	2,734,000	3,023,000	—9.6	3,333,069	4,013,583
Conn.—Hartford	48,156,334	39,535,008	+21.8	516,856,089	443,336,381	+16.6	9,234,512	9,480,583	—2.6	10,817,180	10,483,891
New Haven	28,135,481	25,533,220	+10.2	314,769,904	269,396,154	+16.8	5,269,060	5,195,001	+1.4	5,159,048	6,253,396
Waterbury	8,502,400	7,690,900	+10.6	87,750,086	79,702,600	+10.1	--------	--------	-----	--------	--------
R. I.—Providence	55,836,400	52,710,300	+5.9	576,696,600	523,605,600	+10.1	11,242,000	*11,000,000	+2.2	10,624,700	12,094,400
Total (13 cities)	1,899,457,072	1,768,974,988	+7.4	19,998,766,435	17,030,966,901	+17.4	373,909,408	341,495,137	+9.5	360,589,114	381,250,564
Second Federal Reserve District—New York—											
N. Y.—Albany	21,028,836	19,330,293	+8.8	245,589,920	215,706,985	+13.9	3,886,325	4,236,693	—8.3	4,597,890	4,878,250
Binghamton	4,311,900	4,367,700	—1.3	52,954,100	48,425,362	+9.4	728,200	752,000	—3.2	875,250	1,026,100
Buffalo	197,379,695	185,032,063	+6.7	2,150,267,985	1,822,257,378	+18.0	c36,654,454	36,084,801	+1.6	36,485,035	45,383,561
Elmira	3,622,333	2,342,695	+54.6	35,166,488	26,303,735	+33.7	362,233	487,629	—25.7	--------	--------
Jamestown	5,305,287	5,420,848	—2.1	55,786,771	51,100,450	+9.2	c1,301,963	1,104,302	+17.9	728,665	847,836
New York	18,048,312,948	17,332,278,296	+4.1	194,500,879,919	199,001,542,425	—2.3	4,095,694,227	4,116,869,228	—0.5	4,678,562,759	4,943,302,709
Niagara Falls	4,138,468	5,613,626	—26.3	46,741,719	49,730,252	—6.0	--------	--------	-----	--------	--------
Rochester	45,839,133	42,590,898	+7.6	505,796,241	447,329,883	+13.1	8,772,715	9,801,918	—10.5	9,225,187	13,040,134
Syracuse	19,380,669	22,369,204	—13.4	223,477,793	200,269,356	+11.6	3,998,916	5,470,144	—26.9	3,992,615	4,622,650
Conn.—Stamford	11,909,910	13,407,272	—11.2	145,673,401	121,392,272	+20.0	c2,892,678	2,747,760	+5.3	1,908,273	2,087,387
N. J.—Montclair	2,215,896	2,285,713	—3.1	22,438,555	20,161,974	+11.3	681,017	730,006	—6.7	713,436	836,460
Newark	72,517,772	Not incl. in	total.	795,105,769	Not incl. in	total.	--------	--------	-----	--------	--------
Oranges	4,572,529	4,334,701	+5.5	49,172,936	46,775,872	+5.1	--------	--------	-----	--------	--------
Total (12 cities)	18,368,017,604	17,639,373,309	+4.1	198,034,125,828	202,050,995,944	—2.0	4,154,972,728	4,178,284,481	—0.6	4,737,089,110	5,016,025,087

CLEARINGS—(Continued.)

Clearings at—	Month of November.			Eleven Months.			Week Ending December 1.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	5,899,936	5,316,416	+11.0	69,201,211	50,859,280	+36.1	1,245,178	1,111,966	+12.0	930,303	1,105,402
Bethlehem	16,076,984	15,266,775	+5.3	202,167,418	145,686,761	+38.8	3,900,395	3,346,029	+16.6	3,159,631	4,617,804
Chester	5,545,834	5,067,652	+9.4	64,308,026	51,078,491	+25.9	1,144,127	1,006,208	+13.7	1,045,173	1,336,253
Harrisburg	17,220,535	15,787,916	+9.1	200,365,866	183,009,956	+9.5					
Lancaster	11,859,520	11,885,212	—0.2	152,704,617	132,356,622	+15.4	2,308,546	2,425,454	—4.8	2,278,351	2,631,870
Lebanon	2,420,278	2,090,862	+15.8	27,679,778	24,051,191	+15.1					
Norristown	3,932,241	3,583,160	+9.7	43,293,505	35,465,646	+22.1					
Philadelphia	1,982,000,000	1,964,000,000	+0.9	22,468,793,000	20,317,390,000	+10.6	431,000,000	417,000,000	+3.4	460,000,000	497,583,793
Reading	13,937,389	12,731,057	+9.5	160,649,104	130,121,199	+23.5	2,838,176	2,857,644	—0.7	2,830,770	2,743,341
Scranton	22,891,004	21,301,670	+7.5	275,103,422	212,252,155	+29.6	4,400,601	4,046,471	+8.8	4,974,974	5,802,451
Wilkes-Barre	15,450,508	13,083,655	+18.1	158,477,351	132,757,435	+19.4	c2,530,811	2,884,066	—12.2	2,813,477	2,985,371
York	6,295,195	5,496,579	+14.5	74,097,503	61,867,918	+19.8	1,424,393	1,151,055	+23.7	1,359,534	1,323,801
N. J.—Camden	46,933,751	49,778,329	—5.7	524,579,533	440,584,480	+19.1					
Trenton	20,527,944	18,811,754	+9.1	221,659,856	187,659,488	+18.1	4,167,179	3,793,200	+9.9	3,703,877	4,052,565
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,170,991,119	2,144,201,037	+1.2	24,643,080,190	22,105,140,622	+11.5	454,959,406	439,622,093	+3.5	483,096,110	524,182,651
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	29,302,000	24,985,000	+17.3	330,457,000	280,544,000	+17.8	c5,207,000	4,862,000	+7.1	5,070,000	10,384,000
Canton	18,425,874	19,088,050	—3.5	232,019,575	177,814,698	+30.5	3,583,595	2,055,572	+74.3	3,181,905	4,679,600
Cincinnati	268,575,298	263,328,229	+2.0	3,164,257,115	2,716,590,530	+16.5	54,116,539	54,462,851	—0.6	54,909,773	66,457,116
Cleveland	433,149,941	401,719,243	+7.8	5,908,543,036	4,209,996,775	+21.1	d80,301,000	81,681,678	—1.7	78,758,650	126,886,514
Columbus	57,688,900	60,595,300	—4.8	723,183,400	664,274,200	+8.9	11,371,200	11,851,000	—4.1	13,260,400	14,377,800
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,211,606	2,769,112	+16.0	38,903,615	31,643,077	+22.9					
Lima	*3,000,000	2,448,076	+22.5	35,050,028	35,961,417	—2.5	a	a	a	a	a
Lorain	1,399,798	1,332,746	+5.0	17,843,523	14,957,153	+19.3					
Mansfield	8,091,225	6,309,470	+28.2	88,787,264	64,463,627	+37.7	d1,458,401	1,217,731	+19.8	1,243,508	1,681,234
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	16,568,284	13,986,956	+18.5	203,749,148	174,771,699	+16.6	d3,366,911	2,797,848	+20.3	2,519,111	5,006,053
Pa.—Beaver County	3,281,401	2,806,326	+16.9	38,180,951	29,954,383	+27.5					
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,350,144	1,491,790	—9.5	16,144,206	15,843,109	+1.9					
Greensburg	5,592,310	5,992,151	—6.7	74,687,115	65,325,382	+14.3					
Pittsburgh	660,073,024	611,514,505	+7.9	7,530,439,071	6,090,537,094	+23.6	137,167,952	*175,000,000	—21.6	162,000,000	196,053,734
Ky.—Lexington	5,668,502	8,557,229	—33.8	94,150,581	79,175,412	+18.9					
W. Va.—Wheeling	17,779,298	18,089,703	—1.7	209,685,314	211,025,114	—0.6	3,621,561	4,276,394	—15.3	4,700,000	6,000,000
Total (16 cities)	1,533,157,605	1,445,013,886	+6.1	17,896,080 942	14,862,877,670	+20.4	300,194,159	338,205,074	—11.2	325,643,347	431,526,051
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	8,356,433	8,387,291	—0.4	97,109,064	76,080,927	+27.6	1,990,257	2,247,978	—11.5	1,743,500	2,524,501
Va.—Newport News	a	a	a	a	a	a					
Norfolk	43,667,095	35,831,009	+21.9	369,740,022	338,017,115	+9.4	c8,642,341	7,248,583	+19.2	8,162,725	10,850,188
Richmond	243,117,154	223,364,634	+8.8	2,356,446,107	2,073,536,158	+13.6	49,960,000	44,947,629	+11.2	50,279,305	56,623,027
N. C.—Asheville	a	a	a	a	a	a					
Raleigh	12,385,684	10,903,953	+13.6	110,809,589	84,510,413	+31.1					
Wilmington	a	a	a	a	a	a					
S. C.—Charleston	14,987,366	9,670,938	+55.0	122,646,983	109,279,269	+12.2	e2,693,172	2,007,520	+34.2	2,293,568	3,200,000
Columbia	9,671,770	11,780,285	—17.9	135,140,673	99,011,847	+36.5					
Md.—Baltimore	381,573,700	406,098,920	—6.0	4,403,644,342	3,743,227,505	+17.6	78,981,172	81,981,452	—3.7	78,620,827	102,045,227
Frederick	1,886,782	1,663,769	+13.4	19,624,642	18,559,828	+5.7					
Hagerstown	3,165,534	2,773,723	+14.1	37,526,095	29,867,927	+25.6					
D. C.—Washington	93,475,020	85,886,043	+8.8	1,004,924,596	888,941,290	+13.0	d17,093,000	17,283,318	—1.1	20,542,125	18,652,046
Total (10 cities)	812,286,538	796,360,565	+2.0	8,657,612,113	7,461,032,279	+16.0	159,359,942	155,716,480	+2.3	161,642,050	193,894,989
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	30,692,825	29,396,012	+4.4	304,464,902	253,944,709	+19.9	c6,100,301	5,242,907	+16.4	4,460,019	6,639,054
Knoxville	12,262,000	8,120,583	+51.0	143,644,805	125,548,952	+14.4	2,543,000	2,344,133	+8.5	2,627,386	3,950,564
Nashville	88,311,719	80,094,085	+10.3	916,846,909	816,327,630	+12.3	15,860,065	14,690,077	+8.0	16,651,450	20,476,050
Ga.—Atlanta	262,934,002	220,007,173	+19.5	2,504,559,489	1,964,477,882	+27.5	51,316,361	41,450,136	+23.8	44,020,593	53,215,137
Augusta	11,776,207	10,302,180	+14.3	100,047,806	85,711,306	+16.7	2,278,232	1,727,634	+31.9	1,926,052	2,440,793
Columbus	4,522,607	4,402 373	+2.7	43,212,191	36,341,501	+18.9					
Macon	6,965,403	6,328,126	+10.1	71,023,077	58,628,340	+21.1	1,204,889	1,205,640	—0.1	*1,500,000	*1,700,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	53,614,679	44,719,788	+19.9	590,338,686	463,623,414	+27.3	11,493,178	9,515,913	+20.0	9,381,589	12,024,524
Tampa	12,941,642	9,467,648	+36.7	141,575,102	105,574,383	+34.1					
Ala.—Birmingham	117,363,906	121,063,933	—3.1	1,181,158,619	1,003,021,638	+17.8	d23,101,000	24,569,519	—6.0	19,163,666	19,477,325
Mobile	*8,500,000	8,120,583	+4.7	91,779,197	82,557,281	+11.2	b	b	b	b	b
Montgomery	8,685,552	7,243,563	+19.9	81,010,157	65,167,717	+24.3					
Miss.—Jackson	5,528,491	4,783,457	+15.6	49,425,000	40,677,858	+21.5	901,603	746,060	+20.8	720,851	662,571
Meridian	3,774,947	3,330,890	+13.3	44,122,856	39,058,606	+13.0					
Vicksburg	2,200,386	1,829,893	+20.2	17,391,251	15,768,444	+10.3	509,548	380,964	+33.8	348,013	330,053
Hattiesburg	6,575,052	Not included	in total	75,961,622	Not included i	n total.					
La.—New Orleans	292,280,729	246,154,990	+18.7	2,471,731,396	2,160,131,864	+14.4	63,669,082	49,184,499	+29.5	46,178,022	59,316,101
Total (16 cities)	922,355,095	805,365,277	+14.5	8,752,331,442	7,316,561,525	+19.6	178,977,259	151,057,482	+18.5	146,977,641	180,232,172
Seventh Federal Reserve, District—Chicago—											
Michigan—Adrian	760,730	887,331	—14.3	10,170,282	9,794,713	+3.8	142,069	155,519	—8.6	185,303	166,073
Ann Arbor	3,438,149	3,634,775	—5.4	37,678,426	33,658,213	+11.9	788,843	903,869	—12.7	425,000	474,890
Detroit	555,865,688	467,252,798	+19.0	6,121,931,887	4,873,830,256	+25.6	102,557,553	100,897,977	+1.6	94,140,581	102,348,270
Flint	9,875,851	7,098,248	+39.1	102,838,647	74,743,458	+37.6					
Grand Rapids	26,726,391	27,297,407	—2.1	316,208,294	289,865,709	+9.1	5,409,291	5,576,460	—3.0	6,326,978	7,208,410
Jackson	6,936,238	6,027,836	+15.1	82,657,152	60,645,175	+36.3					
Lansing	9,779,452	8,186,445	+19.5	111,235,383	84,358,236	+31.9	1,767,596	1,733,259	+2.0	2,000,000	1,800,000
Indiana—Fort Wayne	10,189,624	8,697,236	+17.2	111,467,626	91,099,762	+22.4	2,073,791	1,610,783	+28.7	1,965,561	2,188,630
Gary	18,820,000	13,220,161	+42.4	184,570,511	109,273,948	+68.9					
Indianapolis	87,833,000	82,065,013	+7.0	966,308,000	796,161,013	+21.4	15,318,000	15,554,000	—1.5	16,000,000	15,647,000
South Bend	9,632,000	10,535,000	—8.6	117,147,414	98,636,802	+18.8	1,736,600	1,453,000	+19.5	1,800,000	2,000,000
Terre Haute	24,083,890	Not included	in total				3,993,714	Not included	in total		
Wis.—Milwaukee	154,237,075	137,390,137	+12.3	1,717,096,930	1,425,917,648	+20.4	29,821,587	28,557,260	+4.4	29,408,839	32,723,950
Oshkosh	3,088,839	2,809,661	+9.9	35,266,055	29,418,768	+19.9					
Green Bay	6,449,216	Not included	in total								
Madison	11,382,605	Not included	in total								
Iowa—Cedar Rapids	9,862,628	8,677,729	+13.7	119,835,838	98,562,149	+21.6	1,920,101	1,803,047	+6.5	2,020,833	2,126,861
Davenport	47,657,180	49,336,439	—3.4	501,581,302	488,337,330	+2.7					
Des Moines	46,153,175	40,463,570	+14.1	522,580,461	448,653,280	+16.5	8,336,585	7,961,532	+4.7	9,410,849	9,658,827
Iowa City	2,684,169	2,841,356	—5.5	29,770,424	28,877,427	+3.1					
Mason City	2,597,871	2,071,094	+25.4	26,720,009	24,267,698	+10.1					
Sioux City	25,874,350	27,512,711	—6.0	305,420,419	267,309,815	+14.3	4,716,430	4,586,381	+2.8	4,419,470	7,100,940
Waterloo	6,243,772	5,507,091	+13.4	70,601,548	62,758,699	+12.5	1,082,394	1,013,062	+6.8	898,666	1,730,991
Illinois—Aurora	5,253,805	4,181,629	+25.6	56,437,403	45,444,346	+24.2					
Bloomington	5,682,056	5,371,730	+5.8	71,386,385	61,115,309	+16.8	1,126,383	1,250,355	—9.9	1,172,812	1,599,327
Chicago	2,503,842,728	2,365,113,173	+5.9	28,506,495,336	25,475,446,508	+11.9	519,581,487	517,470,995	+0.4	532,554,745	629,985,319
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,367,250	4,839,036	+10.9	61,110,122	53,158,637	+15.0	1,153,954	975,096	+18.3	1,063,059	1,290,587
Peoria	18,694,489	17,984,208	+3.9	209,350,437	186,230,812	+12.4	3,675,071	4,083,685	—10.0	3,488,216	4,673,652
Rockford	10,038,096	8,297,799	+21.0	108,161,375	88,528,060	+22.2	2,035,362	1,726,667	+17.9	1,920,000	2,400,000
Springfield	10,401,912	9,044,783	+15.0	120,596,861	106,107,458	+13.7	1,608,442	938,867	+71.3	1,038,197	2,928,161
Total (27 cities)	3,597,536,518	3,326,344,396	+8.2	40,624,624,527	35,412,201,229	+14.7	704,851,539	698,251,814	+0.9	710,239,109	828,051,888
Eighth Federal Reserve District—St. Louis—											
Indiana—Evansville	23,144,840	19,352,564	+19.6	224,425,374	194,231,704	+15.5	4,585,238	4,299,240	+6.7	3,964,360	3,959,812
New Albany	674,665	661,764	+1.9	7,291,680	6,256,014	+16.6					
Missouri—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a					
Kentucky—Louisville	118,531,066	115,190,683	+2.9	1,415,543,985	1,200,790,332	+17.9	23,485,300	23,638,803	—0.6	24,885,385	26,357,388
Owensboro	1,784,335	2,026,996	—12.0	22,175,558	20,365,093	+8.9	482,166	702,874	—31.4	609,157	482,266
Paducah	7,131,062	8,786,328	—18.8	114,126,465	78,345,203	+45.7					
Tennessee—Memphis	132,907,640	136,947,000	—0.3	1,015,560,923	891,237,365	+13.9	28,700,119	24,391,591	+17.7	20,885,430	20,274,297
Arkansas—Little Rock	61,876,294	56,946,906	+8.7	546,170,612	443,521,880	+23.1	13,241,688	10,454,796	+26.7	9,436,641	10,022,927
Illinois—Jacksonville	1,375,449	1,413,869	—2.7	17,181,141	15,124,872	+13.6	302,247	329,721	—8.3	324,804	512,236
Quincy	5,796,327	5,448,426	+6.4	68,415,420	61,021,498	+12.1	1,124,061	1,198,333	—6.2	1,214,811	1,438,853
Total (9 cities)	353,221,678	346,774,536	+1.9	3,430,891,158	2,910,893,961	+17.9	71,920,819	65,015,358	+10.6	61,320,588	63,047,779

CLEARINGS—(Concluded.)

Clearings at—	Month of November.			Eleven Months.			Week Ending December 1.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve, District—Minneapolis—											
Minnesota—Duluth	43,317,157	38,712,292	+11.9	355,973,849	285,676,507	+24.6	c8,123,475	8,480,420	—4.2	6,076,659	11,350,298
Minneapolis	326,144,612	319,121,096	+2.2	3,362,608,051	3,031,461,157	+10.9	62,781,497	65,365,596	—4.0	68,314,602	91,380,428
Rochester	2,147,558	*1,800,000	+19.3	20,911,607	19,848,002	+5.4	--------	--------	-----	--------	--------
St. Paul	161,135,984	150,655,019	+7.0	1,648,970,412	1,477,290,337	+11.6	29,179,939	23,479,891	+24.3	35,958,936	46,679,305
North Dakota—Fargo	9,375,788	9,755,673	—3.9	96,718,220	88,950,616	+8.7	2,803,000	2,055,937	+36.3	2,025,421	3,053,399
Grand Forks	5,858,000	4,789,900	+22.3	53,575,300	48,731,900	+9.9	--------	--------	-----	--------	--------
Minot	991,000	1,454,563	—31.9	12,849,314	13,728,782	—6.4	--------	--------	-----	--------	--------
So. Dak.—Aberdeen	6,390,402	5,768,831	+10.8	61,347,177	57,113,186	+7.4	1,218,786	1,265,846	—3.7	1,350,000	1,735,056
Sioux Falls	13,711,100	11,200,879	+22.4	143,683,380	124,237,981	+15.7	--------	--------	-----	--------	--------
Montana—Billings	2,501,151	2,719,488	—8.0	26,494,471	28,291,192	—6.4	454,956	633,190	—28.1	743,267	1,501,778
Great Falls	3,945,223	4,593,855	—14.1	38,186,409	38,824,687	—1.6	--------	--------	-----	--------	--------
Helena	15,197,093	17,576,977	—13.5	149,475,239	150,890,379	—0.9	2,952,874	4,804,283	—38.5	5,033,889	2,614,862
Lewistown	1,129,464	2,107,172	—46.4	9,383,651	15,410,360	—39.1	--------	--------	-----	--------	--------
Total (13 cities)	591,844,532	570,255,745	+3.8	5,980,177,080	5,380,455,086	+11.1	107,514,527	106,085,163	+1.3	119,502,774	158,315,126
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,552,464	1,443,429	+7.6	19,917,911	16,547,921	+13.5	c263,780	244,504	+7.9	425,000	537,713
Hastings	2,150,322	1,956,598	+9.9	24,806,100	26,047,337	—4.8	420,542	443,090	—5.1	518,334	652,547
Lincoln	16,879,815	16,340,621	+3.3	197,943,821	183,406,047	+7.9	3,621,440	3,389,119	+6.9	3,714,323	4,830,122
Omaha	158,341,525	164,647,859	—3.8	1,943,291,554	1,802,601,318	+7.8	31,743,955	35,155,389	—9.7	34,690,811	46,330,387
Kan.—Kansas City	22,270,727	20,320,479	+9.6	242,739,224	205,860,385	+17.9	--------	--------	-----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	-----	--------	--------
McAlester	1,766,535	*1,500,000	+17.8	17,046,361	15,805,274	+7.9	--------	--------	-----	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	-----	--------	--------
Topeka	13,121,963	11,138,252	+17.8	154,513,478	129,942,710	+18.9	d2,123,390	2,018,935	+5.2	2,237,188	2,899,319
Wichita	37,814,351	42,583,828	—11.2	434,228,98	492,932,677	—11.9	d6,285,000	8,508,531	—26.1	10,148,539	12,025,457
Mo.—Joplin	5,880,000	6,082,000	—3.3	67,404,814	59,079,000	+14.1	--------	--------	-----	--------	--------
Kansas City	548,368,904	577,135,595	—5.0	6,326,505,006	6,201,437,688	+2.0	105,080,770	120,082,074	—12.5	125,129,176	181,503,431
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Okla.—Lawton	a	a	a	a	a	a	--------	--------	-----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	109,810,605	106,154,868	+3.4	1,048,358,879	999,062,109	+4.9	e29,878,108	20,130,724	+48.4	22,855,628	32,464,563
Tulsa	27,685,215	33,671,616	+17.8	373,566,382	352,275,078	+6.0	a	a	a	a	a
Colo.—Colo. Springs	4,650,408	4,350,153	+6.9	56,390,768	49,003,195	+15.1	805,391	423,571	+90.1	430,961	645,218
Denver	146,577,696	140,601,446	+4.2	1,465,879,336	1,322,827,845	+10.8	17,607,688	17,994,669	—2.2	19,041,651	24,169,057
Pueblo	3,567,851	3,865,392	—7.7	41,041,877	36,888,707	+11.3	e644,787	663,088	—2.8	735,298	980,737
Total (15 cities)	1,100,438,381	1,131,792,236	—2.8	12,413,634,497	11,894,716,291	+4.4	198,474,851	209,053,694	—5.1	219,926,909	307,038,551
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,303,298	6,528,880	+11.9	84,053,101	73,620,193	+14.2	1,392,020	1,096,577	+26.9	1,538,134	1[illegible]00,000
Beaumont	5,995,554	*5,500,000	+9.0	63,569,860	52,809,312	+20.4	--------	--------	-----	--------	--------
Dallas	183,838,870	139,665,444	+31.6	1,565,361,944	1,242,168,814	+26.0	38,646,793	29,582,337	+30.6	29,105,476	35,104,612
El Paso	22,054,247	21,057,783	+4.7	233,914,389	221,526,954	+5.6	--------	--------	-----	--------	--------
Fort Worth	58,280,371	55,289,681	+5.4	526,451,473	523,558,269	+0.6	c11,958,015	10,726,750	+11.5	8,897,339	18,186,842
Galveston	47,938,567	44,410,251	+7.9	414,684,967	337,469,784	+22.9	10,278,006	7,875,429	+30.5	7,917,698	11,160,400
Houston	152,132,145	114,917,237	+32.4	1,346,946,140	1,130,739,734	+19.1	a	a	a	a	a
Port Arthur	2,427,692	2,008,239	+20.9	29,293,357	18,864,004	+55.3	--------	--------	-----	--------	--------
Texarkana	3,624,718	2,912,176	+24.5	28,970,064	23,223,599	+24.7	--------	--------	-----	--------	--------
Waco	19,017,039	11,846,139	+60.5	147,095,751	121,781,660	+20.8	--------	--------	-----	--------	--------
Wichita Falls	7,818,127	9,252,883	—15.5	92,260,153	85,826,020	+7.5	--------	--------	-----	--------	--------
La.—Shreveport	23,354,340	20,805,869	+12.3	233,414,463	206,072,198	+13.3	4,434,989	3,727,481	+19.0	3,950,000	4,294,046
Total (12 cities)	533,784,968	434,194,582	+22.9	4,766,015,762	4,037,660,541	+18.0	66,709,823	53,008,574	+25.8	51,408,647	70,445,900
Twelfth Federal Reserve District—San Francisco											
Wash.—Bellingham	3,284,000	*3,000,000	+9.5	35,269,000	31,753,147	+11.1	--------	--------	-----	--------	--------
Seattle	167,113,424	142,821,676	+17.0	1,776,333,745	1,511,356,771	+17.5	35,778,550	33,152,096	+7.9	36,497,881	36,060,353
Spokane	51,013,000	48,829,000	+4.5	527,314,349	485,704,000	+8.6	9,560,000	10,168,000	—6.0	11,388,943	12,500,061
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	6,923,405	6,720,431	+3.0	62,536,793	64,667,883	—3.3	1,273,439	1,284,654	—0.9	1,781,203	1,946,489
Idaho—Boise	4,890,284	*4,500,000	+8.7	48,574,269	45,670,103	+6.4	--------	--------	-----	--------	--------
Ore.—Eugene	1,726,546	1,428,652	+20.9	18,397,932	14,318,099	+28.5	--------	--------	-----	--------	--------
Portland	167,594,182	140,138,865	+19.6	1,710,044,993	1,463,551,208	+16.8	33,304,581	27,254,563	+22.2	28,982,055	31,895,994
Utah—Ogden	8,188,000	8,123,000	+0.8	64,638,000	63,604,502	+1.6	--------	--------	-----	--------	--------
Salt Lake City	75,019,143	67,665,784	+10.9	700,466,475	594,177,224	+17.9	16,516,068	17,969,098	—8.1	20,665,024	23,514,607
Nev.—Reno	3,386,232	*3,000,000	+12.9	32,678,886	27,919,000	+17.0	a	a	a	a	a
Ariz.—Phoenix	12,306,087	Not incl. in total.		86,804,395	Not incl. in total.		a	a	a	a	a
Calif.—Bakersfield	4,426,294	4,249,076	+4.2	46,416,296	46,429,559	—0.0	--------	--------	-----	--------	--------
Berkeley	17,686,014	16,253,906	+8.8	192,862,592	177,696,065	+8.5	--------	--------	-----	--------	--------
Fresno	23,136,735	31,616,795	—26.8	203,097,703	202,988,474	+0.1	4,810,753	6,486,939	—25.8	6,146,302	6,690,316
Long Beach	38,004,826	25,676,569	+48.0	394,022,751	221,571,302	+77.8	7,881,503	5,379,478	+46.5	4,318,405	4,037,597
Los Angeles	612,754,000	463,905,000	+32.1	6,384,294,000	4,636,004,000	+37.7	130,862,000	98,638,000	+32.7	96,752,000	86,444,000
Modesto	3,667,389	3,706,089	—1.0	34,882,093	36,240,005	—3.7	--------	--------	-----	--------	--------
Oakland	66,517,295	59,854,507	+11.1	729,716,085	613,143,745	+19.0	13,405,678	14,230,785	—5.8	13,741,212	12,088,524
Pasadena	23,690,835	17,835,217	+32.8	242,575,238	180,587,291	+34.3	4,576,058	3,910,024	+17.0	3,500,000	3,354,589
Riverside	2,984,502	2,227,901	+34.0	34,128,849	27.514,304	+24.0	--------	--------	-----	--------	--------
Sacramento	36,968,437	30,942,230	+19.5	332 393,847	292,744,259	+13.5	c6,435,254	5,571,620	+15.5	7,167,225	7,146,608
San Diego	16,260,393	13,349,160	+21.8	175,512,710	141,944,473	+23.7	3,333,269	*3,000,000	+11.1	2,856,696	3,172,310
San Francisco	666,000,000	634,800,000	+4.9	7,353,561,000	6,614,300,000	+11.2	140,900,000	134,300,000	+4.9	146,100,000	158,000,000
San Jose	10,316,410	12,104,860	—14.8	113,976,607	106,895,696	+6.6	2,103,029	2,388,407	—11.9	2,266,513	2,117,255
Santa Barbara	5,264,330	4,224,863	+24.6	53,422,770	43,504,704	+22.8	979,985	813,664	+20.4	904,749	1,033,321
Santa Rosa	2,480,836	2,673,522	—7.2	25,657,094	22,986,978	+11.6	--------	--------	-----	--------	--------
Stockton	12,354,500	11,327,000	+9.1	127,695,100	113,191,800	+12.8	c2,595,300	2,281,500	+13.8	1,986,600	6,048,400
Total (26 cities)	2,031,651,012	1,760,974,103	+15.4	21,420,469,179	17,780,464,592	+20.5	414,315,467	366,828,828	+12.9	385,054,808	396,050,609
Grand total (183 cities)	33,914,742,122	32,169,624,660	+5.4	366,617,809,151	348,243,966,641	+5.3	7,186,159,928	7,102,624,178	+1.2	7,762,490,207	8,550,061,367
Outside New York	15,866,429,174	14,837,346,364	+6.9	172,116,929,232	149,242,424,216	+15.3	3,090,465,701	2,985,754,950	+3.5	3,083,927,448	3,606,758,658

CANADIAN CLEARINGS FOR NOVEMBER, SINCE JAN. 1, AND FOR THE WEEK ENDING NOV. 29.

Clearings at—	Month of November.			Eleven Months.			Week ending November 29.				
	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Montreal	628,461,740	467,425,324	+34.5	5,030,866,104	4,624,334,968	—12.8	107,432,755	89,737,982	+19.7	109,204,008	145,674,628
Toronto	541,238,764	435,041,252	+24.4	5,131,101,649	4,490,426,633	+14.3	90,499,853	89,862,200	+0.7	102,527,954	115,160,952
Winnipeg	366,431,143	370,423,361	—1.1	2,221,027,286	2,294,030,449	—3.2	82,051,265	82,895,162	—1.0	78,750,503	110,103,780
Vancouver	71,361,199	60,180,601	+18.6	685,518,216	622,551,009	+10.1	14,587,409	14,091,954	+3.5	13,120,851	13,443,327
Ottawa	37,454,717	35,425,283	+5.7	323,310,405	334,943,990	—3.5	6,261,811	5,719,920	+9.5	7,277,312	11,913,043
Quebec	28,467,045	28,443,440	+0.1	277,208,208	259,343,901	+6.9	5,451,282	5,516,443	—1.2	5,596,498	7,578,981
Halifax	14,850,789	12,984,458	+14.4	140,142,016	145,176,683	—3.5	2,947,964	2,719,054	+8.4	3,145,573	4,793,643
Hamilton	27,306,440	24,865,518	+9.8	276,315,993	258,639,389	+6.8	5,632,232	5,154,943	+9.3	5,428,163	6,921,530
Calgary	34,263,725	26,323,481	+30.2	237,230,993	234,887,768	+1.0	7,690,071	5,614,776	+37.0	6,120,733	10,258,345
St. John	14,021,894	11,582,988	+21.1	130,089,277	129,995,960	+0.1	2,697,406	2,301,926	+17.2	2,816,320	2,951,343
Victoria	11,352,706	8,350,640	+35.9	96,826,494	96,770,360	+0.1	2,066,326	1,785,445	+15.7	2,013,347	2,008,623
London	12,186,476	12,535,238	—2.8	139,010,226	134,749,335	+3.2	2,301,746	2,515,008	—8.5	3,104,703	3,502,044
Edmonton	19,301,993	29,988,523	—35.6	193,713,663	214,229,246	—9.6	4,249,175	3,827,484	+11.0	4,784,766	6,013,202
Regina	24,902,037	22,459,118	+10.9	169,807,149	163,504,149	+3.9	4,968,549	4,519,070	+9.9	4,137,585	5,394,645
Brandon	3,357,383	3,651,010	—8.0	28,008,853	29,837,806	—6.1	617,209	697,451	—11.5	701,648	967,842
Lethbridge	3,782,843	3,331,767	+13.5	28,903,412	27,795,032	+4.0	723,935	651,164	+11.2	670,590	1,092,485
Saskatoon	11,770,453	9,296,668	+26.6	79,006,974	80,153,199	—1.4	2,447,718	1,846,111	+32.6	1,998,024	2,648,552
Moose Jaw	7,692,170	7,837,013	—1.8	58,065,549	57,454,882	+1.1	1,587,699	1,559,549	+1.8	1,538,043	2,367,173
Brantford	4,798,854	5,225,752	—8.2	47,933,172	49,311,043	—2 8	988,111	923,158	+7.0	1,197,788	1,387,844
Fort William	6,294,994	4,125,104	+52.6	43,366,838	36,952,321	+17.4	1,461,471	710,327	+105.7	703,310	1,066,225
New Westminster	2,604,669	2,336,262	+11.5	26,704,689	25,230,548	+5.8	579,197	518,260	+11.8	518,801	677,005
Medicine Hat	2,246,290	2,046,195	+9.8	15,874,283	16,011,509	—0.9	454,366	375,988	+20.8	386,372	723,393
Peterborough	3,698,768	3,366,867	+9.9	35,767,930	33,649,861	+6.3	789,790	654,147	+20.7	707,827	939,436
Sherbrooke	3,746,642	3,398,293	+10.3	39,775,937	39,776,377	—0.0	727,766	587,153	+23.9	709,240	1,224,108
Kitchener	4,472,671	4,663,706	—4.1	47,415,038	47,744,358	—0.7	843,927	936,495	—9.9	900,171	998,259
Windsor	15,137,590	13,695,614	+10.5	163,311,513	157,126,159	+3.9	3,447,073	2,635,026	+30.8	3,060,111	3,644,388
Prince Albert	1,952,161	1,738,198	+12.3	16,207,860	16,244,238	—0.2	396,507	382,558	+3.6	--------	--------
Moncton	4,206,099	4,843,474	—13.2	46,331,113	54,555,968	—15.1	856,485	957,173	—10.5	893,585	791,958
Kingston	2,926,358	2,943,384	—0.6	31,332,849	31,771,690	—1.4	537,673	524,358	+2.5	705,720	--------
Total Canada (29)	1,910,288,913	1,618,528,532	+18.0	15,760.173,689	14,707,198,831	+0.4	355,296,771	330,220,285	+7.6	362,719,546	464,246,754

a No longer report clearings. **b** Do not respond to requests for figures. **c** Week ending Nov. 28 **d** Week ending Nov. 29. **e** Week ending Nov. 30. * Estimated.

TRADE AND TRAFFIC MOVEMENT.

Shipments of Iron Ore from Lake Superior Ports Show Large Increase Over Season of 1922.

The shipments by water of iron ore from Lake Superior docks during the season just closed aggregated no less than 59,036,704 tons, being a gain of 16,423,475 tons over 1922, when the movement was 42,613,229 tons. In 1921 only 22,300,726 tons were moved, while in 1920 shipments totaled 58,527,226 tons. The 1923 movement is the largest since 1918 when water shipments from Lake Superior ports amounted to 61,156,732 tons. Below we compare the water shipments from the various ports for the last five seasons:

	Entire Season				
Ports—	1923. Tons.	1922. Tons.	1921. Tons.	1920. Tons.	1919. Tons.
Escanaba	5,607,411	4,592,354	1,806,656	7,361,700	4,963,358
Marquette	2,789,285	1,976,220	786,946	3,415,108	2,132,935
Ashland	6,237,449	5,813,207	2,264,705	8,180,852	5,915,383
Superior	17,820,476	11,234,240	4,991,278	14,812,398	10,919,965
Duluth	20,163,619	13,044,771	9,164,803	15,479,334	16,821,209
Two Harbors	6,418,464	5,952,437	3,286,338	9,278,464	6,424,545
Total	59,036,704	42,613,229	22,300,726	58,527,226	47,177,395

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. 21 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 14th inst. was £125,858,740, as compared with £125,847,730 on the previous Wednesday. Indian and Continental demand again being on a small scale, it is probable that most of the moderate supplies in the market this week will go to the United States. It will be noted from the details of the Indian currency reserves given at the end of this letter that British Government securities have been substituted for the 200 lacs (£2,000,000) of gold withdrawn from the reserves for sale by the Indian Government. On the 15th inst. the Imperial Bank of India advanced its minimum rate of discount from 4% to 5%.

CURRENCY.

According to the United States Department of Commerce, copper coins in circulation in China now number about forty billions. With the fall in copper prices and with the wholesale minting of these coins in China, including some light-weight coins, the value of the copper cent has continued to fall so that it now exchanges for about 190 to the silver dollar. It has reached a level where it is no longer profitable for the mints to continue coining the copper cent pieces, and hence many of the mints have ceased doing so. This situation has had a serious effect upon the economic life of the people for the reason that the copper is the coin of the masses, and its depreciation affects their purchasing power seriously. This is particularly true in the factories and modern industrial plants, where wages have been placed upon definite schedules. Among the farming population prices more easily adjust themselves so as to cover any depreciation of currency. This emphasizes the need of China to possess forms of currency which have more coherent relations to each other than at present enjoyed by copper, silver and gold.

SILVER.

Owing largely to the oscillations of the United States exchange, which have been during the week mostly in a downward direction, silver has not been easy to obtain. This has been the cause of the stability of the market, rather than general eagerness to buy. India and China have both bought, but some China selling has also been in evidence. Continental sales have been slight, although the high rates ruling have provoked some selling tendency; American silver has also come on offer at each advance. The quotations on the 19th inst.—33⅝d. for cash and 33¼d. for two months' delivery—are the highest fixed since Nov. 7 1922, when the prices were 33⅞d. and 33 7-16d., respectively. The continued reduction of stocks at Shanghai, notwithstanding fresh arrivals there, has naturally conduced to the good tone which has prevailed. The Indian speculative stock continues to be tightly held.

"Daily Financial America" announces from Washington under date of 29th ult. that the Secretary of the Interior has asked the Bureau of Mines to make a preliminary survey of the possible new uses for silver in commerce and industry. If the preliminary study looks sufficiently promising, definite research may be undertaken. As a result of the decrease in demand for silver for monetary purposes following the expiration of the Pittman Act, United States silver producers are faced with the necessity of finding new markets for their metal, and this new study has been ordered for the particular purpose of determining whether the use of silver might be introduced into hitherto unsuspected fields.

The same journal has received advice from Cobalt, Ontario, dated 24th ult. that "the great silver field of Cobalt has handed out another spectacular surprise, this time in yielding a monster nugget of almost pure native silver weighing approximately three thousand two hundred pounds and valued at over $20,000.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Oct. 31.	Nov. 7.	Nov. 15.
Notes in circulation	18082	17996	17954
Silver coin and bullion in India	9902	9816	9774
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5748	5748	5748
Securities (British Government)	----	----	200

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 17th inst. consisted of about 20,200,000 ounces in sycee, $32,500,000 and 80 silver bars, as compared with 22,300,000 ounces in sycee, $33,000,000 and 1,100 silver bars on the 10th inst.

Quotations—	—Bar Silver per oz. std.— Cash.	Two Mos.	Bar Gold p. oz. fine.
Nov. 15	32 13-16d.	32⅜d.	95s. 2d.
Nov. 16	32⅞d.	32 7-16d.	95s. 3d.
Nov. 17	33 5-16d.	32⅞d.	------
Nov. 19	33⅝d.	33¼d.	96s.11d.
Nov. 20	33¼d.	32⅞d.	95s. 4d.
Nov. 21	33 5-16d.	32 15-16d.	95s. 1d.
Average	33.197d.	32.791d.	95s. 6.6d.

The silver quotations to-day for cash and forward delivery are respectively ... &c.

ENGLISH FINANCIAL MARKET—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 Dec. 7.	Dec. 1. Sat.	Dec. 3. Mon.	Dec. 4. Tues.	Dec. 5. Wed.	Dec. 6. Thurs.	Dec. 7. Fri.
Silver, per oz. d.	33¼	33⅜	33¼	33 1-16	33	33 1-16
Gold, per fine ounce	94s.11d.	94s.10d.	95s.1d.	94s.8d.	94s.	94s.9d.
Consols, 2½ per cents	----	57¾	57¼	57¼	57¼	56½
British, 5 per cents	----	100⅝	100⅝	100⅝	100⅝	100¼
British, 4½ per cents	----	97⅜	97¾	97½	97½	97¼
French Rentes (in Paris) fr.	----	54.25	54.15	54	54.50	54.70
French War Loan (in Paris) fr.	----	71.25	71.10	70.60	70.85	70.50

The price of silver in New York on the same days has been:

Silver in New York, per oz. (cts):						
oreign	64⅛	64⅜	64⅛	64⅜	64⅝	64½

Preliminary Debt Statement of U. S. Nov. 30 1923.

The preliminary statement of the public debt of the United States for Nov. 30 1923, as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,877,900 00	
		$883,687,930 00
First Liberty Loan of 1932-1947	$1,951,642,400 00	
Second Liberty Loan of 1927-1942	3,197,957,400 00	
Third Liberty Loan of 1928	3,305,021,900 00	
Fourth Liberty Loan of 1933-1938	6,326,289,100 00	
		14,780,910,800 00
Treasury bonds of 1947-1952		763,952,300 00
Total bonds		$16,428,551,030 00
Notes—		
Treasury notes—		
Series A-1924, maturing June 15 1924	$311,088,600 00	
Series B-1924, maturing Sept. 15 1924	380,681,100 00	
Series A-1925, maturing Mar. 15 1925	598,355,900 00	
Series B-1925, maturing Dec. 15 1925	299,663,900 00	
Series C-1925, maturing June 15 1925	406,031,000 00	
Series A-1926, maturing Mar. 15 1926	615,707,900 00	
Series B-1926, maturing Sept. 15 1926	414,922,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing Mar. 15 1927	668,201,400 00	
		$4,050,432,000 00
Treasury Certificates—		
Tax—		
Series TD-1923, maturing Dec. 15 1923	$191,517,500 00	
Series TD2-1923, maturing Dec. 15 1923	178,549,500 00	
Series TM-1924, maturing Mar. 15 1924	321,196,000 00	
Series TM2-1924, maturing Mar. 15 1924	249,750,500 00	
		$941,013,500 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1919 a	$49,933,884 03	
Series 1920 a	21,351,782 98	
Series 1921 a	12,734,123 22	
Treasury Savings Certificates:		
Series 1921, Issue of Dec. 15 1921 b	1,862,196 95	
Series 1922, Issue of Dec. 15 1921 b	102,731,126 85	
Series 1922, Issue of Sept. 30 1922 b	16,975,760 90	
Series 1923, Issue of Sept. 30 1922 b	149,832,887 35	
Thrift and Treasury Savings Stamps, Unclassified sales, &c	4,481,580 13	
		359,903,342 41
Total interest-bearing debt		$21,779,899,872 41
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917	$1,293,440 26	
Certificates of indebtedness	1,259,500 00	
Spanish War Loan of 1908-1918	273,000 00	
3¾% Victory Notes of 1922-1923	200,400 00	
4¾% Victory Notes of 1922-1923—		
Called for redemption Dec. 15 1922	10,487,900 00	
Matured May 20 1923	22,281,050 00	
		$35,795,290 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	152,979,025 63	
	$193,701,990 37	
Deposits for retirement of national bank notes and Federal Reserve bank notes	44,013,574 00	
Old demand notes and fractional currency	2,050,493 83	
		$239,766,058 20
Total gross debt		$22,055,461,220 87

a Net cash receipts. b Net redemption value of certificates outstanding.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of September, October, November and December 1923:

Holdings in U. S. Treasury.	Sept. 1 1923. $	Oct. 1 1923. $	Nov. 1 1923. $	Dec. 1 1923. $
Net gold coin and bullion	333,201,370	333,945,270	337,555,454	331,637,371
Net silver coin and bullion	53,203,705	56,694,483	61,423,236	44,204,564
Net United States notes	1,794,877	2,408,410	3,000,160	2,647,387
Net national bank notes	17,731,827	17,163,743	17,674,352	19,103,121
Net Fed'l Reserve notes	1,359,281	1,025,120	980,271	788,178
Net Fed'l Res. bank notes	472,651	178,137	313,441	351,961
Net subsidiary silver	9,797,406	9,123,533	9,372,400	8,380,781
Minor coin, &c	5,310,705	4,729,454	16,426,827	4,051,852
Total cash in Treasury	422,871,822	425,268,150	*446,746,141	*411,165,215
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	269,892,796	272,289,124	293,767,115	258,186,189
Dep. in spec. depositories:				
Acct. certs. of indebt	139,395,000	297,150,000	122,912,000	61,436,000
Dep. in Fed'l Res. banks	66,732,568	76,580,384	50,592,941	48,915,469
Dep. in national banks:				
To credit Treas. U. S	7,837,023	8,064,895	8,312,195	7,772,451
To credit disb. officers	20,905,194	21,064,723	21,406,988	21,040,522
Cash in Philippine Islands	1,005,212	1,010,420	1,043,020	1,034,407
Deposits in foreign depts	723,545	759,714	827,210	705,260
Net cash in Treasury and in banks	506,491,338	676,919,260	498,861,469	399,090,298
Deduct current liabilities	254,035,100	254,171,748	275,818,507	243,316,451
Available cash balance	252,456,238	422,747,512	223,042,962	155,773,847

* Includes Dec. 1 $33,657,076 02 silver bullion and $1,772,137 97 minor coins, &c. not included in statement "Stock of Money."

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1923 and 1922, and the five months of the fiscal years 1923-24 and 1922-23.

Receipts.	Nov. 1923.	Nov. 1922.	5 Mos. 1924.*	5 Mos. 1923.*
Ordinary—	$	$	$	$
Customs	46,565,105	41,647,032	228,813,314	211,421,943
Internal revenue:				
Income and profits tax	32,881,328	24,616,895	483,139,936	393,799,714
Miscell. internal revenue	79,749,652	69,730,356	447,505,359	428,193,428
Miscellaneous receipts:				
Proceeds Govt. owned secs.:				
Foreign obligations—				
Principal	65,602	------	37,939,194	517,878
Interest	195,593	50,618,735	11,723,214	115,004,755
Railroad securities	4,929,879	8,264,835	14,250,746	46,381,103
All others	2,118,185	2,723,749	4,745,702	30,302,809
Trust fund receipts (reappropriated for investm't)	3,961,893	2,385,767	12,859,321	11,302,937
Proceeds sale of surp. prop.	2,164,488	4,286,054	21,490,717	31,669,418
Panama Canal tolls, &c.	2,216,414	1,484,015	11,505,623	5,709,777
Receipts from miscellaneous credited direct to approp.	1,315,153	5,656,634	18,342,759	33,361,669
Other miscellaneous	14,680,881	15,560,188	100,814,353	97,111,024
Total ordinary	190,844,173	226,974,261	1,393,130,238	1,404,776,457
Excess of total expenditures chargeable against ordinary receipts over ord. receipts	65,442,475	27,278,464	81,244,429	109,538,314
Expenditures.				
Ordinary—				
(Checks & warrants paid, &c.)				
General expenditures	152,058,896	155,570,568	800,610,153	826,670,549
Interest on public debt	b79,220,700	80,229,118	b383,992,139	374,324,264
Refunds of receipts:				
Customs	1,621,874	2,392,518	10,591,191	20,077,443
Internal revenue	8,697,535	4,384,764	52,872,245	45,710,179
Postal deficiency	------	------	8,000,000	22,201,089
Panama Canal	432,460	446,821	3,819,380	1,327,293
Operations in special accounts:				
Railroads	c14,579,718	3,332,530	1,114,525	54,691,764
War Finance Corporation	c6,934,690	c65,502,609	c32,639,114	c55,207,840
Shipping Board	8,845,882	6,319,964	63,071,826	22,987,070
Alien property funds	c2,309,284	c3,239,198	c3,436,964	643,286
Loans to railroads	350,000	------	2,171,000	3,783,587
Investment of trust funds:				
Govt. Life Insurance fund	3,932,873	2,361,714	12,775,306	11,242,397
Civil Service retirem't fund	------	2,083	11,023,666	9,775,099
D. C. teachers' retire. fund	29,020	24,053	84,015	60 540
Total ordinary	231,365,548	186,322,325	1,314,049,367	1,338,286,721
Public debt retirem'ts chargeable against ord. receipts:				
Sinking fund	23,500,000	67,517,100	117,161,900	174,512,800
Purchases from foreign repayments	467,600	6,400	38,419,300	567,400
Received for estate taxes	943,100	405,900	4,702,300	934,550
Forfeitures, gifts, &c.	10,400	1,000	41,800	13,300
Total	24,921,100	67,930,400	160,325,300	176,028,050
Total expend. chargeable against ord. receipts	256,286,648	254,252,725	1,474,374,667	1,514,314,771

* Receipts and expenditures for June reaching the Treasury in July are included.
b The figures for the month include $1,440,267 and for the fiscal year 1924 to date $11,452,191 accrued discount on War Savings certificates of the Series of 1918.
c Excess of credits.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Nov. 30 1923 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Nov. 30 1923.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	330,054,467 98	Gold certifs. outstand'g.	910,656,369 00
Gold bullion	3,186,173,214 13	Gold fund F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	2,273,933,942 20
		Gold reserve	152,979,025 63
		Gold in general fund	178,658,345 28
Total	3,516,227,682 11	Total	3,516,227,682 11

Note.—Reserved against $346,681,016 of U. S. notes and $1,445,127 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	421,616,809 00	Silver certifs. outstand'g	409,624,194 00
		Treas. notes of 1890 out.	1,445,127 00
		Silver dollars in gen. f'nd	10,547,488 00
Total	421,616,809 00	Total	421,616,809 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	178,658,345 28	Treasurer's checks outstanding	1,187,289 54
Silver dollars (see above)	10,547,488 00	Depos. of Govt. officers:	
United States notes	2,647,387 00	Post Office Dept.	6,633,251 24
Federal Reserve notes	788,178 00	Board of trustees Postal Savings System (5% res've lawful money)	6,602,935 80
Fed. Res. bank notes	351,961 00	Other deposits	237,067 29
National bank notes	19,103,120 50	Comptroller of Currency, agent for creditors of insolvent banks	3,040,627 81
Subsidiary silver coin	8,380,781 16	Postmasters, clerks of courts, disbursing officers, &c.	30,782,560 20
Minor coin	1,772,137 97	Deposits for:	
Silver bullion	33,657,076 02	Redemption of Fed'l Reserve notes (5% fund, gold)	156,564,205 48
Unclassified—collections, &c.	2,279,713 91	Redemption of Fed'l Reserve bank notes (5% fund, lawful money)	27,500 00
Deposits in Federal Reserve banks	48,915,468 79	Redemption of nat'l bank notes (5% fund, lawful money)	33,003,480 91
Deposits in special depositaries account of sales of certificates of indebtedness.	61,436,000 00	Retirement of additional circulating notes, Act May 30 1908	14,410 00
Deposits in foreign depositaries:		Uncollected items, exchanges, &c.	5,223,122 25
To credit Treas. U. S.	145,991 12		243,316,450 52
To credit of other Government officers	559,269 54	Net balance	155,773,847 59
Deposits in nat'l banks:			
To credit Treas. U. S.	7,772,450 54		
To credit of other Government officers	21,040,522 17		
Deposits in Philippine Treasury:			
To credit Treas. U. S.	1,034,407 11		
Total	399,090,298 11	Total	399,090,298 11

Note.—The amount to the credit of disbursing officers and agencies to-day was $31,413,179 62. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was $44,013,574

$614,965 in Federal Reserve notes and $19,012,528 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Nov. 30 1923	746,778,030	545,900	743,984,275	29,450,769	773,435,044
Oct. 31 1923	746,562,330	545,900	743,806,385	28,799,884	772,606,269
Sept. 29 1923	746,780,830	545,900	742,184,915	28,137,092	770,322,007
Aug. 31 1923	745,585,080	4,543,700	740,323,568	28,621,244	768,944,812
July 31 1923	744,848,940	4,793,700	740,986,663	28,823,714	769,810,377
June 30 1923	744,654,990	4,993,700	719,103,625	28,336,094	747,439,719
May 31 1923	744,034,190	5,593,700	742,178,351	27,829,641	770,007,992
April 30 1923	742,823,590	6,148,700	740,099,541	27,868,731	767,968,272
Mar. 31 1923	742,879,540	6,368,700	739,984,523	27,197,981	767,182,504
Feb. 28 1923	741,077,590	6,878,700	738,423,517	28,620,187	767,043,704
Jan. 31 1923	739,329,840	7,868,700	734,541,173	29,209,789	763,750,962
Dec. 30 1922	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087
Nov. 30 1922	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127
Oct. 31 1922	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187
Sept. 30 1922	737,501,940	56,768,700	734,465,283	26,285,914	760,751,197
Aug. 31 1922	735,460,690	67,518,700	733,623,525	26,082,024	759,705,549
July 31 1922	735,160,690	80,518,700	732,467,585	25,603,977	758,071,562
June 30 1922	734,546,300	84,218,700	732,585,640	25,616,387	758,202,027
May 31 1922	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702
April 30 1922	731,693,690	95,568,700	729,526,135	25,096,414	754,622,549
Mar. 31 1922	730,016,940	102,393,700	727,838,900	24,840,522	752,679,422

$15,279,170 Federal Reserve bank notes outstanding Nov. 30 (of which $498,000 secured by United States bonds and $14,279,170 by lawful money), against $49,044,000 Nov. 30 1922.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Nov. 30:

Bonds on Deposit Nov. 30 1923.	U. S. Bonds Held Nov. 30 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	545,900	586,897,500	587,443,400
4s, U. S. Loan of 1925	-------	85,943,150	85,943,150
2s, U. S. Panama of 1936	-------	48,347,620	48,347,620
2s, U. S. Panama of 1938	-------	25,589,760	25,589,760
Totals	545,900	746,778,030	747,323,930

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Nov. 1 and Dec. 1, and their increase or decrease during the month of November:

National Bank Notes—Total Afloat—	
Amount afloat Nov. 1 1923	$772,606,269
Net increase during November	828,775
Amount of bank notes afloat Dec. 1 1923	$773,435,044
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Nov. 1 1923	$28,799,884
Net amount of bank notes issued in November	650,885
Amount on deposit to redeem national bank notes Dec. 1 1923	$29,450,769

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. 27—The First National Bank of Chula Vista, Calif. Correspondent, R. M. Pray, Chula Vista, Calif.	$25,000
Nov. 27—The First National Bank of Cosmopolis, Wash. Correspondent, C. W. Bridgham, McCleary, Wash.	25,000
Dec. 1—The Pleasantville National Bank, Pleasantville, N. J. Correspondent, Japhet Price, Pleasantville, N. J.	50,000

APPLICATION TO ORGANIZE APPROVED.

Nov. 27—The Depositors' National Bank of Lakewood, Ohio. 200,000
Correspondent, George Balda, 814 B. of L. Engineers Building, Cleveland, Ohio.

APPLICATION TO CONVERT RECEIVED.

Nov. 27—The American National Bank of Denver, Colo. $500,000
Conversion of The American Bank & Trust Co., Denver, Colo.

CHARTERS ISSUED.

Nov. 30—12466—The Old First National Bank of Mt. Vernon, Ind. $100,000
Succeeds The First National Bank of Mt. Vernon, Ind. President, Edward E. Highman; Cashier, Eugene E. Highman.

Dec. 1—12467—The Peoples National Bank of La Follette, Tenn. 50,000
Conversion of The Peoples Bank of La Follette, Tenn. President, W. A. Carden; Cashier, David Reynolds.

VOLUNTARY LIQUIDATION.

Nov. 27—10414—The First National Bank of Sarasota, Fla. $25,000
Effective Nov. 20 1923. Liquidating Agent, A. L. Joiner, Sarasota, Fla. To be succeeded by a trust company.

Nov. 30—366—The First National Bank of Mt. Vernon, Ind. 100,000
Effective Nov. 30 1923. Liquidating Agent, Ambrose W. Harbert, Mt. Vernon, Ind. Succeeded by The Old First National Bank of Mt. Vernon (12,466). Liability for circulation assumed by Old First National Bank of Mt. Vernon under Section 5223, U. S. R. S.

Nov. 30—949—The Geneva National Bank, Geneva, N. Y. 300,000
Effective Nov. 20 1923. Succeeded by The National Bank of Geneva, N. Y., No. 12450. Liability for circulation will not be assumed under Section 5223, U. S. R. S. Liquidating Agent, Charles R. Mellen, Geneva, N. Y.

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.
100 Chronicles of America Picture Corp., Class "A," no par...$1 per sh.
10 Marshall-Jones Co., pref...$1 per sh.
10 Tyson Co., Inc., pref...$3 per sh.
10 Tyson Co., Inc., com., no par...$15 lot
90 United Refin. Co., com., no par...$1 lot
30 United Refineries Co., pref...$1 lot
165 Cuban Domin. Sug., pref...$43 per sh.
1,670 Cuban Dominican Sugar Co., com., no par...$6 per sh.
2,000 Imports Advancement Corp., com., no par...$500 lot
8,735 West India Sugar Finance Corp., com...$5 per sh.
600 Palisades Realty & Amusement Co. of N. J., com...$13 per sh.
200 Utah Cons. Min. Co., com...22c. per sh.
4,000 Interborough Consol'd Corp., com...5c. per sh.
250 National Drug Stores Co., pref....$8 per sh.
625 National Drug Stores, com...$101 lot
70 Singer Mfg. Co...$124⅝ per sh.
70 Singer Mfg. Co...$125⅛ per sh.
20 Electrical Utilities Corp., 5% cum. pref...$65⅛ per sh.
109 Rolup Screen 8% cum. pf...$1 per sh.
18 Chelsea Exchange Bank...$51½ per sh.
800 Mexico Northwest. Ry., com...41 lot
5,963 Halcyon Real Estate Corp...130 lot
1,000 People's Collateral Pledge Society, pref., ctf. of dep., $1 each...$30 lot
50 People's Collateral Pledge Society com., $1 each...$1 lot
150 Restraunt Mach., com., $10 ea } $1
50 Restraunt Mach., pref., $10 each } lot
1,900 Cord Tire Corp., com...$100 lot
29 Christopher & 10th St. RR...$9 per sh.
505 Second Ave. RR...50c. per sh.
654 Central Park North & East River RR...25c. per sh.
750 Everett Heaney Co., $10 each...$1.60 per sh.
10,000 L. W. F. Eng. Co., $10 each...5c. per sh.
150 S. S. Cuba, Inc., com...$5 lot
547 Federal Export Corp...10c. per sh.
26 Gallaudet Aircraft Corp., com... } $9
26 Gallaudet Aircraft Corp., pref... } lot
32,000 Carona Lead, 25c. each...$25 lot
4,200 American Dan Bottle Seal Co. no par...$75 lot
420 American Dan Bottle Seal Co., pref...1c. per sh.
350 Alberque Hotel Co., $1 each...$10 lot
100 Haytian-Amer. Corp., pref... }
50 Haytian-Amer. Corp., com... } $1 lot
50 Haytian-Amer. Corp., founders }
20,000 Gold Crater Cons. Min. Co...$2 lot
2,000 Goldfield Oro Mining Co...$10 lot
5,000 Western Nevada Copper Co...$6 lot
1,000 Mobile Light & RR. Co...$1 per sh.
482 Rainier Motor Corp., pref...$450 lot
100 Confidence Gold Mines Corp...$1 lot
693 Excelsior Powder Mfg. Co...$100 lot
85 Excelsior Powder Mfg. Co...$10 lot
245 Ozark Coal Co...$100 lot
525 Exce sior Coal Co...$100 lot
8 Guardian Liquid'n, Inc., no par...$10 lot
100 Scranton Industrial Devel. ($10) and receipt for $250...$10 lot
9,300 Comstock Tunnel $2 each...$7 lot
100 Carbon Steel, 1st pref...$200 lot
160 Rock Island Co., pref...$1 lot
1,550 Lucey Mfg. Co., Class "A" pref. certif. of deposit...$180 lot
45 Maquaso Co...$10 per sh.
35,000 Tuckahoe Min. Co., $1 ea...$25 lot
2,250 Aetna Petroleum Corp., $5 ea....$50 lot
63 Copper Plate Sheet & Tube Co....$1¾ per sh
100 Universal Leaf Tob. Co., com....$50⅛ per sh.
150 Ute Mtn. Ranch & Inv., pref } $25
70 Ute Mtn. Ranch & Inv., com } lot
200 Mex. Int. Corp., pref., 25% pd. } $25
200 Mex. Int. Corp., com., 25% pd. } lot
$5 each
150 Mex. Int. Corp., pref., 25% pd. } $25
150 Mex. Int. Corp., com., $5 each } lot
2,400 U. S. Ship Corp., $10 each...$80 lot
37 Acker, Merrall & Condit, com...$126 lot
27 Watson Trucking Co...$25 lot
600 Halcyon Real Estate Corp...$60 lot
10 National Nassau Bank (in liq.)...$50 lot
50 National Nassau Bank (in liq.)...$100 lot
50 National Nassau Bank (in liq.)...$125 lot
5,000 Interstate Gasoline Co...$1 per sh.
500 Verdi Divide Mining Co...$1 lot
500 Am. Hosiery Co., $25 ea...$10,000 lot
62½ Enfisco Oil Corp., pref...$20 lot
62½ Enfisco Oil Co., pref...$20 lot
700 Atlantic Lobos Co., com...$3 per sh.
120 Atlantic Lobos Co., pref...$6 per sh.
24,614½ Cuban Dominican Sugar Co., com...$6 per sh.
322 West India Sugar Finance Corp. pref...$15 per sh.
1,345 West India Sugar Finance Corp., com...$1½ per sh.
62 Imperial Trust Co...$40 per sh.
48 Imperial Tobacco, com...$26 per sh.
171 Simms Petroleum...$11½ per sh.

Shares. Stocks. Price.
2,000 Securities Trading Corp....$20 per sh.
310 Interboro Cons. Corp., com...$3 lot
100 Bethlehem Motors Corp...$1 lot
500 Denver & Rio Grande, pref...$11 lot
300 Republic Rubber Corp., com. certif. of deposit...$5 lot
150 West Texas Oil Corp., $5 each...$1 lot
3,000 Cerro Gordo Mines, $1 ea...$10 lot
110 General Carbonic, pref...$40 per sh.
400 General Carbonic, com...$4 per sh.
300 Interborough Cons. Corp., com. } $85
550 Interborough Cons. Corp., pref } lot
75 New York Curtain...$1 lot
100 Smith Motor Truck Corp., com. temp. certof., $10 each...$1 lot
5,000 McCoombs Oil Co., $1 each }
53 Nevada United Min. Co., $1 each }
5,000 Porcupine Imperial Gold Mines, $1 each } $8
5 Amer. Detective Service Co } lot
1,000 Big Sinking Petroleum, $1 ea. }
$507.67 Sulzer's Harlem River Park Co. 2d 6s, 1914 }
218 California Delta Farms, com....$17 per sh.
1,525 People's Collateral Pledge Society, com., $1 each...$2 lot
13,500 People's Collateral Pledge Society, pref., ctfs. of dep., $1 ea...$105 lot
600 Scott's Preparations, Inc...$8 per sh.
50 National Drug Stores Corp., pref with 100 common as bonus...$460 lot
343 Rainier Motor Corp., pref...$300 lot
200 Old Hundred Mining Co., $5 ea...$1 lot
50 Brooklyn Rapid Transit Co...$2 lot
400 Palmetto Oil Co., com...$1 per sh.
2,000 Forty-Mile Power & Dredging Co., Inc...$10 lot
80 Lafayette Motors, 2d pref...$1 per sh.
4,000 Butterworth Judson, com., no par...$2 lot
184 Butterworth Judson, pref...$2 lot
75 Butterworth Judson, pref...$2 lot
1,000 Boston-Mexican Petroleum Ordinary, no par...$25 lot
400 Bath Iron Works, Ltd...$53 lot
100 Inter-Seal Corp...$1 lot
50 Federal Co., pref...$3 lot
15 American Fruit Growers of Palestine, Inc., $10 each...$30 lot
125 Oklahoma Petroleum & Gasoline Co., pref...$5 lot
500 National Motors Corp., 8% pref....$10 per sh.
150 Cons. Belgian Linen Mills, Inc...$40 lot
4,000 Tri-City Oil, $1 each...$1 lot
10 American Nickel, $10 each }
150 Cont'l Candy Corp., no par }
500 Duke Cons. Roy. Synd., $1 ea. } $5 lot
3,250 Haxeybury Frontier Mining Co., Ltd., $1 each }
33 Powhatan Zinc & Lead Mining Co., $25 each }
5 Vapor Gasoline Economizer, Inc. } $3 lot
16 World Film Corp., 1st pf. $5 ea. }
50 World Film Corp., 2d pf., $5 ea. }
10 Lawson & Co., Inc., com...$5 lot

Bonds. Price.
$6,700 Palisades Realty & Amusement Co. 5s, 1930...72%
$40,000 Colima Lumber Co. 1st 6s, 1924...1%
$500 People's Collateral Pledge Society, 7% Series "A" note...$230 lot
$5,000 Second Ave. RR. 6% receivers certificates...37¾% flat
$5,000 Second Ave. RR. 1st 5s, 1948...5%
$41,000 Second Ave. RR. 1st 5s, 1948, certifs. of deposit...3%
$11,228 Dry Dock East Broadway & Battery RR. ref. mtge. income regis. bonds, due 1960...4½%
$5,000 Anglo-Amer. Devel. Co., Ltd., sub. part. ctf., 45% paid...$10 lot
$3,000 Smith Springfield Body Corp 7s, 1925...$41 lot
$3,000 Arthur H. Crist Co. (now The Cooperstown Press, Inc.) 6s, 1923 }
$1,000 Arthur H. Crist Co. (now The Cooperstown Press, Inc.) 6s, 1926 } $5,000 lot
$6,000 Arthur H. Crist Co. (now The Cooperstown Press, Inc.) 6s, 1931 }
$70,000 Valier-Montana Land & Water Co. 6s, 1928...$125 lot
$10,800 Seaboard Finance & Investment temp. 2-year gold notes, '23...1%
$13,800 Eastern Maine RR. 6s, 1923...1%
$32,700 Seaboard Finance & Investment 2-year 7s, 1924, temp. ctfs....7% flat
$25,000 National Oil Co. 7% certif. of deposit, 1919...$7 lot
$11,500 Habirshaw Electric Cable Co. 7s, certifs. of deposit...36% flat
$3,000 La Dicha & Pacific RR. 6s, 1936...$2 lot
$16,100 Seaboard Finance & Investment Co. 7s, 1923...5% flat
$1,000 Norwood Golf Club 4% Debenture Bond, 1940...8% flat

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks. Price.
56 First National Bank, Boston...325¼
52 Winchester (Mass.) Nat. Bank (assessment paid)...52.87
4 Ludlow Manufacturing Associates...139
1 (right) Hill Mfg. Co...17⅜
7 Naumkeag Steam Cotton Co...166⅜
25 Hamilton Manufacturing Co...50
30 Wamsutta Mills, ex div...95¼
22 Tremont & Suffolk Mills...100
5 Bigelow Hartford Carpet Co., pf....114¼
3 Pepperell Manufacturing Co...135
100 Boston & Maine RR., pref., D...23
50 Mass. Cons. St. Rys., pref...$1 lot
5 Hood Rubber Co., pref...101⅛
⅓ (right) Phoenix Insurance Co...107¾
30 Cambridge Gas Light Co...210
⅓ (right) Phoenix Insurance Co...107⅝
5 Firestone Apsley Rubber, pref...90
26 Springfield Gas Light Co, $25 par...46⅛
10,000 Chaparral Hill Gold Mining $1 par...$11 lot
20 Fine Arts Importing Corp., 7% pref...$25 lot
20 Houston Pub. Co., Inc., pref...$25 lot
25 National Weekly...$25 lot

Shares. Stocks. Price.
5 School of the Theatre, Inc., pref...$5 lot
1 Boston Athanaeum, $300 par...640 650
950 LaFayette Motors, 2d pref...$16 lot
30 American Glue, com...37⅛
28 LaFayette Motors, 2d pref...$1 lot
10 Fitchburg Gas & Elec., $50 par...85⅝
400 G. S. Tiffany & Co...1½
22 Boston Belting Co., pref...21⅝
5 Gorton Pew Fish. Co., Ltd., com...12
20 Montpelier & Barre Lt. & Power Co., pref...46¼
1,600 Tungsten Mines Co., $10 par...$10 lot
$500 Dividend Mining & Milling Co. 1st 7s, 1910 }
500 Dividend Min. & Mill., $1 par }
501 Dana Mining, $1 par }
500 Conklin Mining Co., $1 par } $50
58 Aero Cooling & Humidifying Co., $10 par } lot
500 Stray Dog Manh. Min., $1 par }
200 Cons. Nevada Utah Corp., $3 par }
50 Hollister, White & Co }
$100 Cons. Nevada Utah Corp. 6s, 1927 }

Shares. Stocks. Price.
10 E. A. Abbott Co...1
100 Homa Okla Oil, $5 par...2
2,650 Crowell & Thurlow SS. Co., $10 par...$175 lot
$5,000 Elec. Corp. 7s, 1992 } $3
34 Electric Corp., $100 p r } lot
30,000 Boston Elev. Ry. 4½s, 1937, registered...82 & int.

Shares. Stocks. Price.
30,000 Portsmouth Dover & York St. Ry. 5s, 1929...10½ lot
1,000 Helen Freeman, Inc., 6% crt. of indebt. Aug. 1 1922...$10 lot
8,000 Tungsten Mines 8s, June 1919...$100 lot
$11,850 notes of Parker Braid Co., Plainville, Mass...10

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks. Price.
10 Beacon Trust Co...255
35 Saco Lowell Shops, common...75¼
2 Naumkeag Steam Cotton Co...166⅜
5 Quincy Mkt. Cold Storage & Warehouse Co., common...141¼
1,000 Chaparral Hill Gold Mining Co., $1 each...10c.
6 Haverhill Gas Light Co., $50 each...80¾
100 El Dorado Refining Co., com...$1 lot
10 Weeks Alberta Oil Assts...50c.
29 Puget Sound Power & Light, prior preferred...103⅛
8 100 State Theatre Co., pref...68c.
5 American Glue Co., common...37¼
25 Units Industrial Finance Co. of Massachusetts...70
40 Amer. Road Machinery, pref...$10 lot
30 Tel U Where of Am., pref } $100
120 Tel U Where of Am., com. cl. A } lot
120 Tel U Where of Am., com cl. C }
1,200 Cascade Silver Mines & Mills, $1 each...$14 lot
125 Radio Products Corp. of Am., $1 each...$2.50 lot
1,000 Consolidated Manganese, Inc., $1 each...$12 lot
10 Asbestos Corp. of Am., pref } $20
10 Asbestos Corp. of Am., com } lot

Shares. Stocks. Price.
40 Reed Prentice Co., pref } $976
8 Reed Prentice Co., com } lot
40 Becker Mill. Mach., pf. par. ctfs. }
242 Rights Haverhill Elec. Lt...3 13 16
1 State Theatre Co., com., $10 ea...3¾
50 Carr Fastener Co., com., $25 ea...40
204 Morosco Holding Co., Inc., com...1
5 State Theatre Co., pref...80
10 Lambie Concrete Housing Corp., special preferred } $5
20 Lambie Concrete Housing Corp., special common } lot
50 Briscoe Motor Corp., pref...1
94 100 State Theatre Co., pref...72c. 68c.
15 Merrimac Chemical Co., $50 ea...93⅞
10 Herschell Spillman Motor Co., common, $50 each } $3
10 Herschell Spillman Motor Co., preferred, $50 each } lot

Bonds. Price.
$1,000 Cons. Machine Tool Corp. of America 7s, 1942...69
10,000 rubles Russian Govt. 5½s, 1916...$6 lot
$2,000 Cascade Silver Mines & Mills 6s, 1923...$24 lot
13,000 rubles Russian Govt. 5½s...$8 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks. Price.
3 Guarantee Tr. & Safe Deposit...152
100 Link Belt Co., par $50...100
50 Tombstone Consol. Mines }
100 Poland Mining }
100 Elec. Lead Reduction, com }
100 Elec. Lead Reduction, pref } Lot $9
62 Piedmont Land & Impt }
1,000 Racine Mining }
2 Dodson Writing Machine }
20 Eastern Power & Light Corp }
24 Stair Lift }
20 Gulf Mines Corp }
8 Phila. Bourse, com., par $50...19½
5 Penn National Bank...422¼
22 Union National Bank...225
5 Jefferson Title & Trust, par $50...70
2 Fidelity Trust...499
5 Land Title & Trust...651
10 Parkway Trust...125
13 First National State Bank...311
4 First National State Bank...307
14 15 Media Title & Trust, par $50...52
3 15 Media Title & Trust, par $50...10
3 (rights) Media T. & Tr., par $50...10½
11 15 do...11
24 Keystone Watch Case...55
7 Notaseme Hosiery, pref. v. t. c....$5 lot
20 Notaseme Hosiery, pref. v. t. c....$6 lot
100 Sweetwater Mining 1st pref...¾
10 Victory Insurance, par $50...97¾
8 Phila. Bourse, com., par $50...19¼
250 Baldt Anchor & Chain...½

Shares. Stocks. Price.
5 Securities Corp. general, pref...60
10 Profit Sharing Trust of Decatur County Stock Co., Delaware, par $10...$3 lot
57½ Mariposa Mining, par $10...$3 lot
16 Hestonville, Mantua & Fairmount Passenger Ry., com...29
100 Home Oil Co. of Texas, par $10...$2 lot
90 Metropolitan Edison, com...40
50 Eastern Petroleum...$8 lot
100 John B. Black Co., Inc...½
50 International Cheese...10
200 Federal Dyestuff & Chemical Corp., no par, voting trust ctf...$5 lot
4 Fairmount Park & Haddington Passenger Ry...40

Bonds. Per Cent.
$6,000 Pine Ridge Coal 6s, 1940...$75 lot
$2,000 Carbondale Ry. 5s, 1933...55
$2,000 American Rys. 5s, 1931...70
$500 Tombstone Consol. Mines 6s...$9 lot
$1,000 Poland Mining, special contract bond...$9 lot
$5,000 National Properties (American Rys.) 4 6s...$2 lot
$3,450 Sweetwater Min. 8s, 1952...$250 lot
$39 59 Sweetwater Mining, non int bearing scrip...$1 lot
$5,000 Trenton, Pennington & Hopewell St. Ry. 5s, 1943...45
$14,000 Warrior Mountain Orchard Co. 6s, 1922...1

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).			
Albany & Susquehanna	*4½	Jan. 1	*Holders of rec. Dec. 15a
Atch. Topeka & Santa Fe, pref	*2½	Feb. 1	*Holders of rec. Dec. 28a
Bangor & Aroostook, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Beech Creek (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 14a
Chicago Burlington & Quincy	*5	Dec. 26	*Holders of rec. Dec. 17
Colorado & Southern, first preferred	2	Dec. 31	Dec. 18 to Jan. 1
Second preferred (annual)	4	Dec. 31	Dec. 18 to Jan. 1
Fonda Johnstown & Glov., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 10a
Joliet & Chicago (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Lehigh Valley, com. (quar.)	87½c	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
Louisiana & Northwest (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
New York & Harlem, com. & pref	*$2.50	Jan. 2	*Holders of rec. Dec. 14a
Pere Marquette, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 14a
Prior preference (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Five per cent preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Pittsb. Ft. Wayne & Chic., com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 8	Holders of rec. Dec. 10a
Pittsb. Mckeesp. & Youghiogheny	*$1.50	Jan. 2	*Holders of rec. Dec. 14
Reading Company, common (quar.)	*$1	Feb. 14	*Holders of rec. Jan. 22
Second preferred (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 17
Rensselaer & Saratoga	*4	Jan. 1	*Holders of rec. Dec. 15
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Dec. 31
Public Utilities.			
Amer. Public Service, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Bangor Ry. & Elec., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Brazilian Tract., Lt. & Pow., pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15
Central Ills. Public Serv., pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Central States Elec. Corp., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10
Cincinnati & Sub. Bell Teleph. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 20
Citizens Pass. Ry., Philadelphia (quar.)	$3.50	Jan. 1	Holders of rec. Dec. 20a
City Gas of Norfolk, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	2	April 1	Holders of rec. Mar. 15
Preferred (quar.)	2	July 1	Holders of rec. June 15
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	2	Jan2'25	Holders of rec. Dec. 15 '24
Consumers Gas, Toronto (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
Consumers Power, 6% pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Seven per cent preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Federal Light & Trac., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Common (payable in pref. stock)	m75c.	Jan. 2	Holders of rec. Dec. 15a
Germantown Pass. Ry., Phila., (qu.)	$1.31	Jan. 8	Dec. 19 to Jan. 7
Illinois Power & Light, 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Six per cent preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Illinois Traction, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Six per cent preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Middle West Utilities, pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Mineral Point Public Service, pref	*3½	Jan. 2	*Holders of rec. Dec. 24
Mississippi River Power, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 12
Monongahela West Penn Pub. Serv. Co.			
Seven per cent pref. (quar.)	43¾c.	Jan. 2	Holders of rec. Dec. 17a
Six per cent pref. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Newport News & Hampton Ry.			
Gas & Elec. Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
North Amer. Light & Power, 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Pacific Teleph. & Teleg., pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Portland Ry., Lt. & Pow., 1st pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 17
Prior preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17
Porto Rico Rys., Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Public Serv. Corp. of N. J., com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 14
Eight per cent preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 14
Seven per cent preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14
Savannah Elec. & Pow., deb. stk. (qu.)	2	Jan. 2	Holders of rec. Dec. 10
Springfield (Ill.) Ry. & Light, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Tennessee Elec. Power, 7% 1st pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 12
Six per cent 1st preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 12
Tri-City Ry. & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Union Passenger Ry., Philadelphia	*$4.75	Jan. 1	*Holders of rec. Dec. 15
Union Traction, Philadelphia	*$1.50	Jan. 1	*Holders of rec. Dec. 10
United Light & Rys., common (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 5
Common, (extra)	*¾	Feb. 1	*Holders of rec. Jan. 5
First preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Participating, preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Participating, preferred (extra)	*¼	Jan. 2	*Holders of rec. Dec. 15
West Phila. Passenger Ry	*$5	Jan. 1	*Holders of rec. Dec. 15
Wisconsin Pow., Lt. & Ht., 7% pf. (qu.)	*1¾	Jan. 20	*Holders of rec. Dec. 31
Banks.			
Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 17a
Chase Securities Corporation (quar.)	$1	Jan. 2	Holders of rec. Dec. 17a
Chatham & Phenix National (quar.)	4	Jan. 2	Dec. 16 to Jan. 1
Mechanics (Brooklyn) (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
National City (quar.)	4	Jan. 2	Holders of rec. Dec. 15a
National City Co. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Extra	2	Jan. 2	Holders of rec. Dec. 15
Public National (quar.)	4	Dec. 31	Holders of rec. Dec. 24
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 24
Extra	2	Jan. 2	Holders of rec. Dec. 24
Trust Companies.			
Bankers (quar.)	5	Jan. 2	Holders of rec. Dec.15a
Guaranty (quar.)	3	Dec. 31	Holders of rec. Dec.14a
Hudson (quar.)	2½	Dec. 31	Holders of rec. Dec. 15
United States Trust (quar.)	12½	Jan. 2	Holders of rec. Dec. 21
Fire Insurance.			
Rossia (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Miscellaneous.			
Allis-Chalmers, preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 24
American Car & Foundry, com. (quar.)	3	Jan. 1	Holders of rec. Dec. 17
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17
American Cigar, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec.15a
American Cyanamid, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
American Express (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 13
American Piano, common (quar.)	1½	Jan. 1	Dec. 27 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 27 to Jan. 1
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 14a
Common (extra)	2	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
Amer. Steel Foundries, common (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 2
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Woolen, com. and pref. (quar.)	1¾	Jan. 15	Dec. 15 to Dec. 26
Anglo-American Oil, Ltd. (interim)	22c.	Dec. 17	Holders of coup. No. 26
Associated Oil (quar.)	*37½c	Jan. 25	*Holders of rec. Dec. 31
Autocar Co., preferred (quar.)	*2	Dec. 15	*Holders of rec. Dec. 5
Bassick, Alemite Corp. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Extra	*25c.	Jan. 1	*Holders of rec. Dec. 20
By-Products Coke Corp., pref.	$2.25	Jan. 1	Holders of rec. Dec. 22a
Canadian General Electric (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Carter (William) Co., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 10
Case (J. I.) Thresh. Mach., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 17
Certain-teed Products Corp.—			
First and second preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
Chandler Motor Car (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 20
Chicago Yellow Cab, Inc. (monthly)	*33 1-3c	Jan. 2	*Holders of rec. Dec. 20
Monthly	*33 1-3c	Feb. 1	*Holders of rec. Jan. 21
Monthly	*33 1-3c	Mar. 1	*Holders of rec. Feb. 20
Stock dividend	*e100	Dec. 17	*Holders of rec. Dec. 11
Cluett, Peabody & Co., Inc., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 21
Crows Nest Pass Coal (quar.)	1½	Jan. 1	Holders of rec. Dec. 11
Cuyamel Fruit (quar.)	*$1	Dec. 28	*Holders of rec. Dec. 15
Detroit & Cleveland Navigation (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Dominion Oil (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 10
Dominion Radiator & Boiler, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 28
Dominion Textile, common (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Draper Corporation (quar.)	3	Jan. 1	Holders of rec. Dec. 8
Dunham (James H.) & Co., com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
First preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Second preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Electric Controller & Mfg., com. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 21
Common (extra)	*$1	Jan. 2	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Electric Storage Batt., com. & pref. (qu.)	$1	Jan. 2	Holders of rec. Dec. 15
Common and preferred (extra)	$1	Jan. 2	Holders of rec. Dec. 15
Elliott-Fisher Co., com. and com. B	$1	Jan. 2	Dec. 16 to Jan. 17
Common and common B (extra)	$1.50	Jan. 2	Dec. 16 to Jan. 17
Preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 17
Emerson Electric, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Endicott-Johnson Corp., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Fisher Body Ohio Corp., pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 19
Fleischmann Co., com. (extra)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Gimbel Brothers, pref. (quar.)	*1¾	Feb. 7	*Holders of rec. Jan. 15
Gleasonite Products Co., com. (quar.)	25c.	Dec. 10	Holders of rec. Dec. 3
Globe-Wernicke Co., common (quar.)	1½	Dec. 10	Holders of rec. Nov. 30
Hall (C. M.) Lamp Co	*50c.	Dec. 12	*Holders of rec. Dec. 8
Hammermill Paper, preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Hanes (P. H.) Knitting Co., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Hanna Furnace, preferred (quar.)	2	Dec. 15	Holders of rec. Dec. 5
Hart, Schaffner & Marx, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 18
Heath (D. C.) & Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 26
Helme (Geo. W.) Co., com. (quar.)	3	Jan. 2	Holders of rec. Dec. 17
Common (extra)	7	Jan. 2	Holders of rec. Dec. 17
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Hercules Powder, common (quar.)	1½	Dec. 24	Dec. 16 to Dec. 24
Common (extra)	2	Dec. 24	Dec. 16 to Dec. 24
Homestake Mining (monthly)	*50c.	Dec. 26	Holders of rec. Dec. 20
Hupp Motor Car, preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Imperial Oil, common (quar.)	*2½	Jan. 2	*Holders of rec. Dec. 10
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 10
Indiana Pipe Line (quar.)	2	Feb. 15	Holders of rec. Jan. 18
Int. Buttonhole Sew. Mach. (quar.)	*10c.	Jan. 2	*Holders of rec. Dec. 15
International Shoe, common (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Preferred (monthly)	1	Jan. 2	Holders of rec. Dec. 15
Jordan Motor Car, common	5	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	Holders of rec. Dec. 15
Kelly-Springfield Tire, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17
Kelsey Wheel, common (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 21
King Philip Mills (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Laurentide Co., Ltd. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
Loose-Wiles Biscuit, first pref. (quar.)	*1¾	Jan. 2	
Lorillard (P.) Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Mack Trucks, Inc., com. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 20
First and second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Mallinson (H. R.) & Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Manhattan Electrical Supply (quar.)	$1	Jan. 2	Holders of rec. Dec. 20a
Manhattan Shirt, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Mathieson Alkali Works, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Preferred (account accum. dividends)	*h1¾	Jan. 2	*Holders of rec. Dec. 20
Motor Wheel Corp., com. (quar.)	*2	Dec. 30	*Holders of rec. Dec. 10
Mountain Producers (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15a
Extra	10c.	Jan. 2	Holders of rec. Dec. 15a
National Breweries, common (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
New York Transit (quar.)	50c.	Jan. 15	Holders of rec. Dec. 20
Nunnally Company	*50c.	Dec. 31	*Holders of rec. Dec. 15
Orpheum Circuit, Inc., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Packard Motor Car, common (quar.)	30c.	Jan. 31	Holders of rec. Jan. 15a
Paige-Detroit Motor Car (in com. stock)	*/50	Jan.	*Holders of rec. Dec. 22
Park City Mining & Smelting (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 8
Penney (J. C.) Co., preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Pierce Arrow Motor Car, prior pf. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
Pittsburgh Plate Glass, common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Common (extra)	*5	Feb. 15	*Holders of rec. Jan. 31
Common (quar.)	*2	Apr. 1	*Holders of rec. Mar. 17
Common (quar.)	*2	July 1	*Holders of rec. June 16
Port Hope Sanitary Mfg., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 29
Price Brothers & Co., Ltd. (quar.)	½	Jan. 2	Holders of rec. Dec. 20
Ranger Texas Oil (quar.)	*2c.	Jan. 2	*Holders of rec. Dec. 10
Reece Buttonhole Machine (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Reece Folding Machine (quar.)	*10c.	Jan. 2	*Holders of rec. Dec. 15
Reo Motor Car (quar.)	*15c.	Jan. 15	*Holders of rec. Jan. 2
Extra	*10c.	Jan. 15	*Holders of rec. Jan. 2
Reynolds (R. J.) Tobacco, com. A&B (qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 18
Shell Union Oil Corp., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 14
Simmons Co., common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 13
Common (payable in common stock)	*/4	Jan. 2	*Holders of rec. Dec. 13
South West Pa. Pipe Lines (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Standard Oil (Kentucky) (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 15
Tennessee Copper & Chemical (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Texas Chief Oil (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 10
United Drug, first preferred (quar.)	*87½c	Feb. 1	*Holders of rec. Jan. 15
United States Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15
United States Tobacco, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 17
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Utah Copper Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Van Dorn Iron Works, common	*50c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 2
Wabasso Cotton Co., Ltd. (quar.)	$1	Jan. 2	Holders of rec. Dec. 14
Ward's (Edgar T.) Sons Co., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 1
Weber & Heilbroner, com.	*50c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Western Canada Flour Mills (quar.)	2	Dec. 15	Dec. 7 to Dec. 14
Western Electric, common (quar.)	$2.50	Dec. 31	Holders of rec. Dec. 28
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14
u Wrigley (William) Jr. & Co.—			
New no par value stock (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20a
New no par value stock (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20a
New no par value stock (monthly)	25c.	Mar. 1	Holders of rec. Feb. 20a
New no par value stock (monthly)	25c.	April 1	Holders of rec. Mar. 20a
Wurlitzer (Rudolph) Co., 7% pref. (q.)	1¾	Jan. 1	Dec. 21 to rec. Jan. 1

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern ordinary	3½	Dec. 27	Holders of rec. Nov. 28
Preferred	3½	Feb. 15	Holders of rec. Jan. 18
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 14a
Atlanta & West Point	3	Dec. 31	Dec. 23 to Dec. 31
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Boston & Providence (quar.)	2½	Jan. 1	Holders of rec. Dec. 20
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
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
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	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
Cuba Railroad, preferred	3	Feb 1 '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
Great Northern Iron Ore Properties	$2	Dec. 27	Holders of rec. Dec. 10a
Greene Railroad	3	Dec. 19	Holders of rec. Dec. 14
Hocking Valley	2	Dec. 31	Holders of rec. Dec. 7a
Illinois Central, Leased lines	2	Jan. 1	Dec. 12 to Jan. 4
Lackawanna RR. of N. J. (quar.)	1	Jan. 2	Holders of rec. Dec. 6a
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
Morris & Essex	$2.12½	Jan. 2	Holders of rec. Dec. 8a
N. Y. Chicago & St. L., com. & pf. (qu.)	1½	Jan. 2	Holders of rec. Nov. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 2	Holders of rec. Dec. 14a
Norfolk & Western, common (quar.)	1¾	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	1	Dec. 19	Holders of rec. Nov. 30a
Pittsburgh & West Virginia, pref. (qu.)	1½	Feb 29 '24	Holders of rec. Feb. 1 '24a
Reading Company, first preferred (quar.)	50c.	Dec. 13	Holders of rec. Nov. 27a
Southern Pacific Co., (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
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
Union Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 1
Western Ry. of Alabama	3	Dec. 31	Dec. 23 to Dec. 31
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20a
Associated Gas & Electric, pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
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
Brooklyn Union Gas (quar.)	2	Jan. 2	Holders of rec. Dec. 14a
Colorado Power, com. (quar.)	½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
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., Pr. & Lt., pref. A (qu.)	1½	Jan 2 '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 Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Duluth-Superior Tr. com. & pref. (qu.)	1	Jan. 2	Holders of rec. Dec. 15a
Duquesne Light, 1st pref., Series A (qu.)	1¾	Dec. 15	Holders of rec. Nov. 15a
El Paso Electric Co., common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
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. 15a
Frankf & Southwk Pass Ry Phila (qu)	$4.50	Jan. 1	Dec. 2 to Jan. 1
General Gas & Elec., pref., Class A (qu.)	$2	Jan. 2	Holders of rec. Dec. 15
Gold & Stock Telegraph (quar.)	1½	Jan. 1	Holders of rec. Dec. 31a
Illinois Bell Telephone (quar.)	2	Dec. 31	Holders of rec. dDec. 29a
Kansas City P. & Lt., 1st pf., Ser. A (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Laclede Gas Light, com (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
Market St. Ry., San Fran., pr. pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 10a

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Middle West Utilities, prior lien (quar.)	1¾	Dec. 15	Holders o 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
New England Teleph. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
New York Telephone, pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20a
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
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
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
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
Southern Colorado Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Standard Gas & Electric, pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Twin City Rap. Tran., Minneap., com	3	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
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.			
Commerce, National Bank of (quar.)	3	Jan. 2	Holders of rec. Dec. 14a
Extra	4	Jan. 2	Holders of rec. Dec. 14a
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
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. 14a
Amer. Art Works, com. & pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
American Bank Note, com. (extra)	$5	Dec. 31	Holders of rec. Dec. 17a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 17a
American Bakery, common (quar.)	1	Dec. 15	Holders of rec. Dec. 3
American Beet Sugar, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 8a
American Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
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
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.)	$1.50	Dec. 31	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
American Machine & Foundry (quar.)	1½	Jan 1'24	Holders of rec. Dec. 1a
Amer. Pneumatic Service, pref.	*50c.	Dec. 31	*Holders of rec. Dec. 8
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
American Sales Book, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
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, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Amer. Vitrified Products, common	50c.	Dec. 15	Dec. 6 to Dec. 15
Anaconda Copper Mining (quar.)	75c.	Jan. 21	Holders of rec. Dec. 15a
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
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
Balaban & Katz, 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
Belding Corticelli, Ltd., pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
Bethlehem Steel Corporation—			
Common (quar.)	1¾	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
Blaw-Knox Co., com. (extra)	*2	Dec. 24	*Holders of rec. Dec. 14
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
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
Bridgeport Machine Co. (quar.)	25c.	Jan 1'24	Holders of rec. Dec. 20a
Quarterly	25c.	Apr2'24	Holders of rec. Mar. 20'24a
Brown Shoe, common (quar.)	1	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
Burroughs Adding Mach. (quar.)	$2	Dec. 31	Holders of rec. Dec. 20
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
California Packing Corp. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30a
California Petroleum, 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
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
CanadianConnecticut Cot. Mills, pf. (qu.)	2	Jan. 2	Holders of rec. Dec. 15
Carter (William) Co., preferred (quar.)	1½	Dec. 15	----------------
Checker Cab Mfg., class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
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 Mill & Lumber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Chicago Motor Coach, preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Chicago Nipple Mfg., Cl. A (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Class A (account accumulated divs.)	25c.	Jan. 2	Holders of rec. Dec. 15a
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
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. d15a
Preferred	3½	Jan. 1	Holders of rec. Dec. d15a
Computing-Tabulating-Record. (quar.)	$1.50	Jan. 10	Holders of rec. Dec 21a
Congoleum Co., common (in com. stock)	f300	Dec. 22	Holders of rec. Dec 17a
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 Oil (quar.)	50c.	Dec. 15	Nov. 24 to Dec. 16
Cooper Corporation, Class A (quar.)	1¾	Dec. 15	Dec. 1 to Dec. 15
Corona Typewriter, com. (quar.)	50c.	Jan. 1	Dec. 16 to Jan. d1
First preferred (quar.)	2	Jan. 1	Dec. 16 to Jan. d1
Second preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. d1

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Cramp (Wm.) & Sons Ship & Eng. Blg. (qu.)	$1	Dec. 31	Dec. 16 to Jan. 1
Crane Company, common (quar.)	1	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
Crucible Steel, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 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
Davis Mills (quar.)	3½	Dec. 22	Holders of rec. Dec. 8a
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Dictograph Products Corp., pref. (qu.)	2	Dec. 15	Holders of rec. Nov. 30a
Dome Mines, Ltd. (quar.)	50c.	Jan. 21	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. Dec. 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
Eastern Steamship Lines, 1st pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 27a
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. 2	Holders of rec. Dec. 20a
Electric Auto-Lite (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
Elgin National Watch (extra)	5	Dec. 20	Holders of rec. Dec. 3a
Famous Players Lasky Corp., com. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
Federal Acceptance Corp., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Federal Mining & Smelting, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 26a
Federal Motor Truck (quar.)	30c.	Jan. 2	Dec. 23 to Jan. 2
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 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	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
Gen'l Motors Acceptance Corp. (No. 1)	8	Dec. 15	Holders of rec. Dec. 12a
General Petroleum Corp., com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30
Giant Portland Cement, pref.	*h$1.75	Dec. 15	*Dec. 1 to Dec. 15
Glen Alden Coal	*$2.50	Dec. 20	*Holders of rec. Dec. 1
Globe Soap, com. (quar.)	1	Dec. 15	Dec. 2 to Dec. 15
First, second and special pref. (quar.)	1½	Dec. 15	Dec. 2 to Dec. 15
Goodrich (B. F.) Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Great Atl. & Pacific Tea, common (qu.)	75c.	Dec. 15	Holders of rec. Dec. 10a
Great Western Sugar, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
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, com. (quar.)	*1	Jan. 2	*Holders of rec. Dec. 14
First and second preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 14a
Hanna (M. A.) & Co., 1st pref. (quar.)	1¾	Dec. 20	Holders of rec. Dec. 5a
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 19	Holders of rec. Jan. 9a
Hayes Wheel (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30a
Hood Rubber, com. (quar.)	$1	Dec. 31	Dec. 21 to Jan. 1
Hudson Motor Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 20a
Hydraulic Press Brick, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Illinois Pipe Line	3	Dec. 31	Dec. 1 to Dec. 27
Ingersoll-Rand Co., com. (pay. in stock)	f10	Jan. 10	Dec. 15 to Jan. 9a
Preferred	3	Jan. 2	Holders of rec. Dec. 14a
Inland Steel, pref. (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. Harvester, com. (quar.)	*1¼	Jan. 15	*Holders of rec. Dec. 15
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Extra	1	Jan. 2	Holders of rec. Dec. 15a
Internat. Silver, pref. (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Pref. (acct. accum. dividends)	h¼	Jan. 1	Dec. 16 to Jan. 1
Iron Products, com. (No. 1)	$1.50	Jan. 15	Holders of rec. Jan. 2a
Jones & Laughlin Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Kennecott Copper Corp. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 7a
Kresge (S. S.) Co., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Lehigh Valley Coal Sales (quar.)	$2	Jan. 2	Holders of rec. Dec. 13a
Liggett & Myers Tob., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17a
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, 2d pf. (acct. accum. div.)	h16	Dec. 20	Holders of rec. Dec. 10
Manati Sugar (quar.)	$1.25	Mar1'24	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, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
McCord Radiator & Mfg., cl. A (qu.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
McIntyre Porcupine Mines, Ltd	25c.	Jan. 2	Holders of rec. Dec. 1a
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 5a
Metrop. Paving Brick, com. (extra)	2	Dec. 15	Holders of rec. Dec. 5
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Michigan Drop Forge, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 25a
Missouri Portland Cement (extra)	1½	Dec. 10	Holders of rec. Dec. 5
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
Mutual Oil (quar.)	12½c	Dec. 15	dDec. 1 to Dec. 15
Nashawena Mills (stock dividend)	e33⅓	Dec. 20	Holders of rec. Nov. 20
National Biscuit, common (quar.)	75c.	Jan 15'24	Holders of rec. Dec. 31a
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	My15'24	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.)	2½	Jan. 2	Holders of rec. Dec. 21a
National Transit	50c.	Dec. 15	Holders of rec. Nov. 30a
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. 5a
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
Nipissing Mines Co. (quar.)	15c.	Jan. 21	Jan. 1 to Jan. 17
Extra	15c.	Jan. 21	Jan. 1 to Jan. 17
North American Co., com. (quar.)	(s)	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1½	Jan. 2	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
Ohio Oil (quar.)	25c.	Dec. 31	Nov. 29 to Dec. 23
Oil Lease Development (monthly)	10c.	Dec. 15	Holders of rec. 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, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Pacolet Manufacturing, common	*5	Jan. 1	----------------
Preferred	*3½	Jan. 1	----------------

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Paige-Detroit Motor Car, com. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
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
Pettibone-Mulliken Co. 1st & 2d pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 24a
Phillips Petroleum (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14a
Pierce-Arrow Motor Car, prior pf. (qu.)	2	Jan. 2	Holders of rec. Dec. 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, 5¼% pref. (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
Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 29	Holders of rec. Feb. 1a
Railway Steel-Spring, common (quar.)	2	Dec. 31	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Dec. 20	Holders of rec. Dec. 7a
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
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
Rogers (Wm. A.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
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	Mr 1'24	Hold. of rec. Feb. 15 '24a
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Seaboard Oil & Gas (monthly)	1¼c.	Jan. 1	Holders of rec. Dec. 15a
Sears, Roebuck & Co., pref. (quar.)	1¾	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 (Canada), com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
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 States Oil (monthly)	10c.	Dec. 20	Holders of rec. Dec. 1
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
Sterling Coal	1	Jan. 2	Holders of rec. Dec. 20
Sterling Products, Inc. (extra)	$1	Dec. 10	Holders of rec. Nov. 20a
Stern Bros., common (No. 1)	1	Jan. 2	Holders of rec. Dec. 15a
Stromberg Carburetor (quar.)	$2	Jan. 2	Holders of rec. Dec. 11a
Extra	$1.50	Jan. 2	Holders of rec. Dec. 11a
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 10
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
Tide Water Oil (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Tobacco Products Corp., common (qu.)	1½	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Todd Shipyards Corporation (quar.)	$1.50	Dec. 20	Holders of rec. Dec. 1a
Tonopah Extension Mining (quar.)	5c.	Jan. 1	Holders of rec. Dec. 11
Truscon Steel, common (quar.)	3	Dec. 15	Holders of rec. Dec. 5a
Tuckett Tobacco, Ltd., com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
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 Storage (Pittsburgh) (extra)	2	Dec. 15	Holders of rec. Nov. 30a
United Cigar Stores of Amer., pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30a
United Dyewood Corp., com. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	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
tPreferred (extra)	½	Dec. 20	Holders of rec. Dec. †5
tPreferred (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	Jan 1'24	Holders of rec. Dec. 21a
Extra	50c.	Jan 1'24	Holders of rec. Dec. 21a
U. S. Realty & Impt., com. (quar.)	2	Dec. 15	Holders of rec. Dec. 5a
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 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
Virginia Iron, Coal & Coke, common	1½	Jan. 2	Holders of rec. Dec. 15a
Preferred	2½	Jan. 2	Holders of rec. Dec. 15a
Vulcan Detinning, pf. & pf. A (qu.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Wahl Co., com. (monthly)	50c.	Jan. 1	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. 20a
First pref. and preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Walworth Mfg., com. (quar.)	35c.	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 21a
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
West Point Mfg.	4	Jan. 2	Holders of rec. Dec. 20
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
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Yale & Towne Manufacturing (quar.)	$1	Jan. 2	Holders of rec. Dec. 5
Yellow Cab Mfg., class B (monthly)	41 2-3c	Jan. 2	Holders of rec. Dec. 20a
Class B (monthly)	41 2-3c	Feb. 1	Holders of rec. Jan. 21a
Class B (monthly)	41 2-3c	Mar. 1	Holders of rec. Feb. 20a
Youngstown Sheet & Tube, com. (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a

* 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.

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.

t Temporary injunction has been obtained restraining the payment on Dec. 20 of the U. S. Cast Iron Pipe & Foundry Common and Preferred dividends.

u New no par value stock to be issued in Dec. 1923 in place of the old $25 par stock, the monthly dividends of 50 cents a share and 25 cents a share extra on the old stock declared for payment in 1924 being all rescinded.

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 Dec. 1. 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 Dec. 1 1923. (000 omitted.)	New Capital. Nat'l, Sept. 14 State, Nov. 15 Tr.Cos., Nov. 15	Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			Average.	Average	Average	Average	Average	Av'ge.
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co.	4,000	12,271	62,058	794	6,350	47,415	5,781	----
Bk of Manhat'n	10,000	13,676	130,791	2,201	14,103	102,914	20,494	----
Mech & Met Nat	10,000	16,849	151,174	4,674	18,566	140,975	3,651	550
Bank of America	6,500	5,604	80,399	1,538	10,461	79,177	2,792	----
Nat City Bank	40,000	52,241	511,661	4,454	56,067	*535,105	72,575	2,139
Chem Nat Bank	4,500	16,550	113,859	1,104	12,961	95,432	5,797	344
Nat Butch & Dr	500	152	4,670	59	532	3,737	37	297
Amer Exch Nat	5,000	8,128	93,798	896	10,893	79,977	6,412	4,957
Nat Bk of Com	25,000	39,449	303,478	939	33,637	252,537	18,795	----
Pacific Bank	1,000	1,713	25,830	938	3,690	25,044	2,202	----
Chat & Phen Nat	10,500	9,791	150,908	5,258	17,322	119,111	27,835	6,025
Hanover Nat Bk	5,000	21,904	113,422	513	13,491	100,498	----	100
Corn Exchange	9,075	12,924	177,861	5,802	22,806	158,316	24,644	----
National Park	10,000	24,050	159,737	929	16,650	125,930	6,791	7,854
East River Nat	1,000	832	16,125	408	1,824	12,749	2,934	50
First National	10,000	55,943	261,395	581	25,145	189,023	19,010	7,479
Irving-Bk-Col Tr	17,500	11,419	250,854	4,015	32,947	250,115	14,901	----
Continental Bk	1,000	980	7,907	146	895	6,253	373	----
Chase National	20,000	23,250	333,212	4,363	38,583	290,754	22,734	1,090
Fifth Avenue	500	2,549	23,180	678	2,668	20,537	----	----
Commonwealth	600	1,050	10,831	355	1,262	9,313	1,229	----
Garfield Nat	1,000	1,642	15,260	385	1,861	14,309	39	397
Fifth National	1,200	1,190	16,492	208	2,215	16,121	1,239	249
Seaboard Nat	4,000	7,258	85,406	909	10,390	78,943	1,913	64
Coal & Iron Nat	1,500	1,283	16,203	290	1,982	13,624	975	412
Bankers Trust	20,000	24,019	247,830	1,169	27,605	*215,843	24,527	----
U S Mtge & Tr	3,000	4,431	48,668	939	5,821	44,571	2,403	----
Guaranty Trust	25,000	18,406	372,475	1,525	40,456	*366,674	41,478	----
Fidel-Inter Trust	2,000	1,943	21,637	400	2,510	18,647	1,870	----
N Y Trust Co	10,000	18,342	143,888	529	16,753	120,033	17,990	----
Metropolitan Tr	2,000	4,032	39,952	610	4,837	36,363	2,338	----
Farm Loan & Tr	5,000	16,354	120,271	621	12,539	*91,248	20,951	----
Equitable Trust	23,000	9,986	218,285	1,691	26,559	*230,165	16,639	----
Total of *averages*	289,375	440,328	4,329,517	49,921	494,381	c3,657,401	391,349	32,007
Totals, *actual* condition Dec. 1			4,363,593	49,714	506,406	c3,709,566	395,297	31,924
Totals, *actual* condition Nov. 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
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,386	19,487	1,769	1,909	20,135	4	----
Bowery Bank	250	864	5,389	344	348	2,788	2,029	----
State Bank	2,500	5,048	91,335	3,783	2,049	31,750	56,446	----
Total of *averages*	3,750	8,299	116,211	5,896	4,306	54,673	58,479	----
Totals, *actual* condition Dec. 1			116,066	6,063	4,192	54,626	58,430	----
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	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	13,964	54,044	1,451	3,651	33,776	1,438	----
Lawyers Tit & T	6,000	5,715	28,283	867	1,978	18,454	700	----
Total of *averages*	16,000	19,680	82,327	2,318	5,629	52,230	2,138	----
Totals, *actual* condition Dec. 1			81,526	2,381	5,702	52,020	2,147	----
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	----
Gr'd aggr., *aver.*	309,125	468,307	4,528,055	58,135	504,316	3,764,304	451,966	32,007
Comparison with prev. week			+22,832	+1,098	+3,535	+11,475	+3,758	—17
Gr'd aggr., *act'l* cond'n Dec. 1			4,561,185	58,158	516,300	3,816,212	455,874	31,924
Comparison with prev. week			+57,770	+1,643	+14431	+88,431	+7,388	—189
Gr'd aggr., *act'l* cond'n Nov. 24			4,503,415	56,515	501,869	3,727,781	448,486	32,113
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	480,290	3,742,266	452,168	32,051
Gr'd aggr., *act'l* cond'n Oct. 27			4,542,002	57,033	511,777	3,707,826	466,553	32,310
Gr'd aggr., *act'l* cond'n Oct. 20			4,532,734	56,293	521,987	3,710,027	467,761	32,306

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Dec. 1, $9,708,000; actual totals Dec. 1, $9,283,000; Nov. 24, $10,318,000; Nov. 17, $10,423,000; Nov. 10, $15,728,000; Nov. 3, $18,503,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Dec. 1, $442,326,000; Nov. 24, $423,693,000; Nov. 17, $436,678,000; Nov. 10, $432,465,000; Nov. 3, $435,020,000. Actual totals Dec. 1, $436,364,000; Nov. 24, $443,931,000; Nov. 17, $441,310,000; Nov. 10, $453,939,000; Nov. 3, $401,012,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $116,438,000; Bankers Trust Co., $11,657,000; Guaranty Trust Co., $73,752,000; Farmers' Loan & Trust Co., $282,000; Equitable Trust Co., $31,923,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $20,249,000; Bankers Trust Co., $1,988,000; Guaranty Trust Co., $8,419,000; Farmers' Loan & Trust Co., $282,000; Equitable Trust Co., $3,355,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	494,381,000	494,381,000	487,202,600	7,178,400
State banks*	5,896,000	4,306,000	10,202,000	9,841,140	360,860
Trust companies	2,318,000	5,629,000	7,947,000	7,834,500	112,500
Total Dec. 1	8,214,000	504,316,000	512,530,000	504,878,240	7,651,760
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

* 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: Dec. 1, $11,740,470; Nov. 24, $11,630,190; Nov. 17, $11,702,610; Nov. 10, $11,890,920.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	506,406,000	506,406,000	494,102,490	12,303,510
State banks*	6,063,000	4,192,000	10,255,000	9,832,680	422,320
Trust companies	2,381,000	5,702,000	8,083,000	7,803,000	280,000
Total Dec. 1	8,444,000	516,300,000	524,744,000	511,738,170	13,005,830
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

* 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: Dec. 1, $11,858,910; Nov. 24, $11,635,920; Nov. 17, $11,671,770; Nov. 10, $11,-919,990.

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.)

	Dec. 1.	Differences from previous week.	
Loans and investments	$814,497,200	Inc.	$6,395,800
Gold	3,310,400	Inc.	106,400
Currency and bank notes	21,734,700	Inc.	488,200
Deposits with Federal Reserve Bank of New York	73,737,100	Dec.	798,100
Total deposits	843,528,800	Dec.	9,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	798,268,400	Dec.	2,260,700
Reserve on deposits	132,976,000	Inc.	1,120,700

Percentage of reserve, 21.5%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$30,046,400	16.42%	$68,735,800	15.79%
Deposits in banks and trust cos	8,921,300	4.87%	25,272,500	5.80%
Total	$38,967,700	21.29%	$94,008,300	21.59%

* Include deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 1 was $73,737,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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
Dec. 1	5,342,550,200	4,562,572,400	83,180,100	612,246,900

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Dec. 1 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 Statebks.Nv,15 Tr.cos. Nov.15							
			Average	Average	Average	Average	Average	Average
Members of Fed'l Res've Bank	$	$	$	$	$	$	$	$
W. R. Grace & Co.	500	1,626	7,295	24	326	1,149	4,457	----
Total	500	1,626	7,295	24	326	1,149	4,457	----
State Banks Not Members of Fed'l Res've Bank								
Bank of Wash. Hts	200	389	6,556	692	347	5,774	1,430	----
Colonial Bank	800	2,302	22,300	2,627	1,411	21,593	----	----
Total	1,000	2,691	28,856	3,319	1,758	27,367	1,430	----
Trust Company Not Member of Fed'l Res've Bank								
Mech. Tr., Bayonne	500	407	9,690	275	292	3,655	5,683	----
Total	500	407	9,690	275	292	3,655	5,683	----
Grand aggregate	2,000	4,724	45,841	3,618	2,376	a32,171	11,570	----
Comparison with previous week			—326	—41	+38	—361	+33	----
Gr'd aggr., Nov. 24	2,000	4,580	46,167	3,659	2,338	a32,532	11,537	----
Gr'd aggr., Nov. 17	2,000	4,580	45,258	3,715	2,644	a32,400	11,254	----
Gr'd aggr., Nov. 10	2,000	4,580	43,618	3,576	2,123	a30,845	10,273	----
Gr'd aggr., Nov. 3	2,000	4,580	43,357	3,605	2,283	a30,782	10,349	----

a United States deposits deducted, $73,000.
Bills payable, rediscounts, acceptances and other liabilities, $129,000
Excess reserve, $60,210 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 5 1923.	Changes from previous week.		Nov. 28 1923.	Nov. 21 1923.
	$	$		$	$
Capital	57,300,000	Unchanged		57,300,000	57,300,000
Surplus and profits	83,463,000	Inc.	62,000	83,401,000	83,401,000
Loans, disc'ts & investments	854,985,000	Dec.	4,273,000	859,258,000	861,999,000
Individual deposits, incl. U.S.	608,353,000	Dec.	1,234,000	609,587,000	624,663,000
Due to banks	115,155,000	Inc.	6,361,000	108,794,000	114,150,000
Time deposits	127,841,000	Dec.	925,000	128,766,000	128,455,000
United States deposits	8,193,000	Dec.	1,001,000	9,194,000	9,470,000
Exchanges for Clearing House	29,303,000	Inc.	7,204,000	22,099,000	27,966,000
Due from other banks	71,616,000	Inc.	7,238,000	64,378,000	74,336,000
Reserve in Fed. Res. Bank	69,165,000	Dec.	213,000	69,378,000	70,355,000
Cash in bank and F. R. Bank	9,480,000	Inc.	445,000	9,035,000	9,167,000
Reserve excess in bank and Federal Reserve Bank	2,170,000	Inc.	695,000	1,475,000	2,016,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending D c. 1, 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 Dec. 1 1923.			Nov. 24 1923.	Nov. 17 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	695,159,0	42,558,0	737,717,0	737,915,0	740,263,0
Exchanges for Clear. House	35,611,0	492,0	36,103,0	28,525,0	33,453,0
Due from banks	104,301,0	17,0	104,318,0	99,791,0	111,056,0
Bank deposits	118,947,0	875,0	119,822,0	116,963,0	123,278,0
Individual deposits	535,958,0	25,309,0	561,267,0	556,729,0	563,574,0
Time deposits	60,978,0	977,0	61,955,0	59,451,0	59,734,0
Total deposits	715,883,0	27,161,0	743,044,0	733,143,0	746,586,0
U. S. deposits (not incl.)	------	------	3,677,0	3,980,0	4,263,0
Res've with legal deposit's	------	3,015,0	3,015,0	2,974,0	3,282,0
Reserve with F. R. Bank	55,598,0	------	55,598,0	54,776,0	56,142,0
Cash in vault	10,186,0	1,226,0	11,412,0	11,049,0	11,052,0
Total reserve and cash held	65,784,0	4,241,0	70,025,0	68,799,0	70,476,0
Reserve required	56,159,0	3,899,0	60,058,0	59,958,0	60,291,0
Excess res. & cash in vault	9,625,0	342,0	9,967,0	8,841,0	10,185,0

* 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 D c. 5 1923 in comparison with the previous week and the corresponding date last year:

	Dec. 5 1923.	Nov. 28 1923.	Dec. 6 1922.
Resources—	$	$	$
Gold and gold certificates	172,216,878	171,971,878	138,893,000
Gold settlement fund—F. R. Board	96,219,253	125,847,345	194,562,000
Total gold held by bank	268,436,132	297,819,224	333,455,000
Gold with Federal Reserve Agent	633,914,940	633,977,540	659,653,000
Gold redemption fund	4,731,944	6,170,074	10,738,000
Total gold reserves	907,083,017	937,966,839	1,003,846,000
Reserves other than gold	25,033,103	26,180,688	32,162,000
Total reserves	932,116,120	964,147,527	1,036,008,000
*Non-reserve cash	9,040,892	7,371,690	----------
Bills discounted:			
Secured by U. S. Govt. obligations	92,040,600	102,644,600	177,084,000
All other	32,107,965	29,198,863	30,961,000
Bills bought in open market	91,980,367	87,992,841	58,925,000
Total bills on hand	216,128,932	219,836,305	266,970,000
U. S. bonds and notes	4,558,750	6,309,750	35,264,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	4,500,000
All other	18,101,000	9,294,000	24,963,000
Total earning assets	238,788,682	235,440,055	331,697,000
Bank premises	14,163,377	15,152,707	10,325,000
5% redemp. fund agst. F. R. bank notes	----------	----------	224,000
Uncollected items	134,949,243	128,010,736	139,804,000
All other resources	1,088,061	1,160,311	1,810,000
Total resources	1,330,146,376	1,350,283,029	1,519,868,000
Liabilities—			
Capital paid in	29,442,550	29,412,550	28,681,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	5,978,911	6,304,920	18,145,000
Member banks—Reserve account	685,629,841	701,180,582	704,184,000
All other	11,652,367	12,833,271	10,725,000
Total	703,261,119	720,318,774	733,054,000
F. R. notes in actual circulation	426,836,999	429,997,203	593,520,000
F. R. bank notes in circu'n—net liability	----------	----------	3,818,000
Deferred availability items	105,715,161	105,674,346	94,702,000
All other liabilities	5,091,022	5,080,632	5,896,000
Total liabilities	1,330,146,376	1,350,283,029	1,519,868,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.5%	83.8%	78.1%
Contingent liability on bills purchased for foreign correspondents	6,367,527	8,455,766	11,613,670

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—The New York Trust Co. has been appointed transfer agent of General Refractories Co., 225,000 shares Common stock of no par value.

—W. W. Lanahan & Co., Baltimore, Md., announce that A. Preston Osteen has become associated with them in their bond department.

—S. M. Conger, for many years associated with Chandler & Co., has joined the sales organization of A. M. Lamport & Co.

—Irving Bank-Columbia Trust Co. has been appointed transfer agent of the capital stock of the General Reinsurance Corporation.

—William T. Brown, formerly trader with Chater & Edey, is now associated with A. E. Fitkin & Co. in their trading department.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 6, 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* 2486, *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 DEC. 5 1923.

	Dec. 5 1923.	*Nov.* 28 1923.	*Nov.* 21 1923.	*Nov.* 14 1923.	*Nov.* 7 1923.	*Oct.* 31 1923.	*Oct.* 24 1923.	*Oct.* 17 1923.	Dec. 6 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	358,847,000	359,568,000	376,216,000	388,047,000	373,643,000	354,739,000	375,456,000	367,835,000	298,094,000
Gold settlement fund, F. R. Board	647,658,000	587,079,000	600,741,000	584,046,000	573,514,000	609,186,000	618,424,000	607,734,000	616,574,000
Total gold held by banks	1,006,505,000	946,647,000	976,957,000	972,093,000	947,157,000	963,925,000	993,880,000	975,569,000	914,668,000
Gold with Federal Reserve agents	2,055,625,000	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	2,045,210,000
Gold redemption fund	56,009,000	60,944,000	59,715,000	54,748,000	67,789,000	61,471,000	53,174,000	62,229,000	85,914,000
Total gold reserves	3,118,139,000	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	3,045,792,000
Reserves other than gold	79,516,000	84,846,000	77,425,000	75,370,000	72,325,000	80,067,000	72,710,000	72,854,000	127,189,000
Total reserves	3,197,655,000	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	3,172,981,000
*Non-reserve cash	68,460,000	58,754,000	71,881,000	72,860,000	68,172,000	39,152,000	76,872,000	74,877,000	*
Bills discounted:									
Secured by U. S Govt. obligations	359,078,000	382,643,000	341,635,000	373,536,000	377,705,000	425,650,000	384,346,000	386,175,000	374,409,000
Other bills discounted	387,185,000	411,738,000	404,553,000	417,576,000	439,747,000	458,150,000	451,892,000	468,346,000	330,536,000
Bills bought in open market	298,370,000	289,004,000	284,554,000	268,450,000	248,028,000	204,698,000	179,747,000	190,518,000	266,827,000
Total bills on hand	1,044,633,000	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	971,772,000
U. S. bonds and notes	70,384,000	71,341,000	68,332,000	78,657,000	75,440,000	77,574,000	79,907,000	86,251,000	169,413,000
U. S. certificates of indebtedness	20,911,000	13,119,000	5,031,000	11,663,000	14,852,000	14,263,000	8,286,000	7,790,000	142,389,000
Municipal warrants	154,000	154,000	51,000	317,000	317,000	317,000	317,000	317,000	26,000
Total earning assets	1,136,082,000	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	1,283,600,000
Bank premises	56,715,000	56,649,000	56,559,000	56,162,000	55,954,000	55,943,000	55,895,000	55,640,000	46,394,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	2,780,000
Uncollected items	643,289,000	603,579,000	680,640,000	787,899,000	588,520,000	611,271,000	660,460,000	840,286,000	660,119,000
All other resources	14,602,000	13,987,000	13,828,000	13,945,000	14,019,000	13,076,000	13,470,000	13,690,000	15,379,000
Total resources	5,116,831,000	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	5,181,253,000
LIABILITIES.									
Capital paid in	110,114,000	110,095,000	110,103,000	110,023,000	109,835,000	109,726,000	109,709,000	109,688,000	107,265,000
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	30,065,000	34,803,000	26,072,000	44,911,000	18,485,000	40,334,000	28,823,000	36,575,000	46,976,000
Member bank—reserve account	1,884,010,000	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	1,843,601,000
Other deposits	21,429,000	22,765,000	24,380,000	24,165,000	26,090,000	23,061,000	22,536,000	23,007,000	19,527,000
Total deposits	1,935,504,000	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	1,910,104,000
F. R. notes in actual circulation	2,252,598,000	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	2,361,222,000
F. R. bank notes in circulation—net liab.	489,000	498,000	502,000	507,000	517,000	523,000	529,000	473,000	19,259,000
Deferred availability items	574,347,000	559,044,000	621,692,000	691,589,000	550,334,000	555,914,000	589,636,000	723,251,000	540,233,000
All other liabilities	25,410,000	25,379,000	24,754,000	24,505,000	24,029,000	23,210,000	23,207,000	22,447,000	27,772,000
Total liabilities	5,116,831,000	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	5,181,253,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.5%	74.4%	75.3%	73.8%	74.8%	74.4%	75.1%	73.6%	71.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.4%	76.4%	77.1%	75.6%	76.5%	76.3%	76.8%	75.3%	74.3%
Contingent liability on bills purchased for foreign correspondents	18,373,000	24,655,000	25,045,000	35,709,000	38,946,000	44,102,000	42,331,000	40,528,000	31,007,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	92,000,000	88,265,000	90,994,000	84,356,000	90,763,000	64,180,000	54,198,000	68,283,000	71,874,000
1-15 days bills discounted	506,804,000	542,731,000	489,878,000	520,155,000	539,629,000	594,529,000	487,038,000	558,679,000	499,882,000
1-15 days U. S. certif. of indebtedness	20,186,000	9,881,000	2,818,000	9,289,000	6,800,000	6,274,000	3,200,000	4,595,000	2,258,000
1-15 days municipal warrants	113,000	----------	----------	266,000	266,000	----------	----------	----------	----------
16-30 days bills bought in open market	51,144,000	45,431,000	41,031,000	43,170,000	38,667,000	30,101,000	25,647,000	21,767,000	53,195,000
16-30 days bills discounted	72,584,000	73,512,000	73,420,000	84,621,000	77,064,000	74,667,000	129,496,000	78,705,000	58,631,000
16-30 days U. S. certif. of indebtedness	1,000	2,558,000	1,466,000	----------	----------	----------	----------	----------	720,000
16-30 days municipal warrants	31,000	113,000	10,000	----------	----------	266,000	266,000	----------	----------
31-60 days bills bought in open market	96,973,000	85,172,000	80,488,000	61,380,000	54,936,000	53,832,000	51,320,000	44,871,000	83,830,000
31-60 days bills discounted	92,131,000	104,881,000	108,193,000	110,911,000	118,469,000	121,853,000	125,902,000	126,020,000	69,028,000
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	1,000,000
31-60 days municipal warrants	10,000	31,000	31,000	10,000	10,000	10,000	----------	266,000	26,000
61-90 days bills bought in open market	52,588,000	63,376,000	64,186,000	69,118,000	57,701,000	52,217,000	44,851,000	51,484,000	47,247,000
61-90 days bills discounted	48,257,000	48,287,000	50,977,000	54,847,000	63,135,000	75,104,000	76,596,000	76,515,000	48,689,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	1,000	1,000	25,000	1,000	----------	576,000
61-90 days municipal warrants	----------	10,000	10,000	31,000	31,000	31,000	41,000	41,000	----------
Over 90 days bills bought in open market	5,665,000	6,760,000	7,855,000	10,426,000	5,961,000	4,368,000	3,735,000	4,113,000	10,681,000
Over 90 days bills discounted	26,487,000	24,970,000	23,720,000	20,578,000	19,251,000	17,647,000	17,206,000	14,602,000	28,715,000
Over 90 days certif. of indebtedness	724,000	679,000	746,000	998,000	3,703,000	3,750,000	3,484,000	3,032,000	137,835,000
Over 90 days municipal warrants	----------	----------	----------	10,000	10,000	10,000	10,000	10,000	----------
Federal Reserve Notes—									
Outstanding	2,732,743,000	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	2,730,882,000
Held by banks	480,145,000	473,421,000	498,430,000	467,620,000	459,836,000	495,721,000	481,498,000	471,335,000	369,660,000
In actual circulation	2,252,598,000	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	2,361,222,000
Amount chargeable to Fed. Res. Agent	3,601,797,000	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	3,606,113,000
In hands of Federal Reserve Agent	869,054,000	882,429,000	893,309,000	865,289,000	851,564,000	870,224,000	877,249,000	873,934,000	875,231,000
Issued to Federal Reserve Banks	2,732,743,000	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	2,730,882,000
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	346,292,000
By eligible paper	677,118,000	614,876,000	622,720,000	623,500,000	617,422,000	634,904,000	647,494,000	656,355,000	685,672,000
Gold redemption fund	117,197,000	106,648,000	115,375,000	119,972,000	107,548,000	116,669,000	113,435,000	122,860,000	131,716,000
With Federal Reserve Board	1,617,894,000	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	1,567,202,000
Total	2,732,743,000	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	2,730,882,000
Eligible paper delivered to F. R. Agent	995,510,000	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	924,788,000

* 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 DEC. 5 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	20,555,0	172,217,0	40,230,0	13,644,0	5,016,0	6,651,0	50,774,0	4,674,0	8,822,0	3,198,0	11,943,0	21,123,0	358,847,0
Gold settlement fund—F.R.B'rd	57,447,0	96,219,0	40,596,0	82,600,0	43,739,0	18,214,0	143,333,0	37,032,0	29,849,0	39,874,0	12,619,0	46,136,0	647,658,0
Total gold held by banks	78,002,0	268,436,0	80,826,0	96,244,0	48,755,0	24,865,0	194,107,0	41,706,0	38,671,0	43,072,0	24,562,0	67,259,0	1,006,505,0
Gold with F. R. Agents	165,566,0	633,915,0	176,375,0	219,248,0	69,706,0	63,838,0	345,337,0	43,147,0	46,191,0	31,454,0	27,689,0	233,159,0	2,055,625,0
Gold redemption fund	9,246,0	4,732,0	6,400,0	2,423,0	2,144,0	5,140,0	8,309,0	4,309,0	2,207,0	5,690,0	2,045,0	3,364,0	56,009,0
Total gold reserves	252,814,0	907,083,0	263,601,0	317,915,0	120,605,0	93,843,0	547,753,0	89,162,0	87,069,0	80,216,0	54,296,0	303,782,0	3,118,139,0
Reserves other than gold	4,949,0	25,033,0	8,631,0	4,032,0	2,613,0	6,098,0	6,693,0	8,689,0	918,0	3,558,0	6,201,0	2,101,0	79,516,0
Total reserves	257,763,0	932,116,0	272,232,0	321,947,0	123,218,0	99,941,0	554,446,0	97,851,0	87,987,0	83,774,0	60,497,0	305,883,0	3,197,655,0
Non-reserve cash	17,162,0	9,041,0	2,539,0	3,209,0	1,386,0	8,352,0	5,206,0	6,764,0	1,126,0	3,517,0	2,461,0	7,697,0	68,460,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	23,998,0	92,041,0	38,288,0	33,118,0	22,284,0	23,296,0	57,261,0	17,988,0	4,664,0	27,082,0	3,163,0	15,895,0	359,078,0
Other bills discounted	34,217,0	32,108,0	11,425,0	28,327,0	30,479,0	62,211,0	47,171,0	41,3[illegible]8,0	16,938,0	35,285,0	11,794,0	35,922,0	387,185,0
Bills bought in open market	32,116,0	91,980,0	23,751,0	28,803,0	1,959,0	10,918,0	39,365,0	122,0	41,0	785,0	45,436,0	23,094,0	298,370,0
Total bills on hand	90,331,0	216,129,0	73,464,0	90,248,0	54,722,0	96,425,0	143,797,0	59,418,0	21,643,0	63,152,0	60,393,0	74,911,0	1,044,633,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds and notes	3,888,0	4,559,0	12,565,0	9,943,0	1,341,0	328,0	6,939,0	------	7,876,0	7,480,0	6,280,0	9,185,0	70,384,0
U. S. certificates of indebtedness	562,0	18,101,0	38,0	812,0	------	2,0	660,0	------	500,0	236,0	------	------	20,911,0
Municipal warrants	------	------	103,0	------	------	51,0	------	------	------	------	------	------	154,0
Total earning assets	94,781,0	238,789,0	86,170,0	101,003,0	56,063,0	96,806,0	151,396,0	59,418,0	30,019,0	70,868,0	66,673,0	84,096,0	1,136,082,0
Bank premises	4,434,0	14,163,0	745,0	9,839,0	2,617,0	2,932,0	8,715,0	1,269,0	1,935,0	4,973,0	1,953,0	3,140,0	56,715,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	58,521,0	134,949,0	55,501,0	57,652,0	61,302,0	29,090,0	81,115,0	36,423,0	16,473,0	38,305,0	30,040,0	43,918,0	643,289,0
All other resources	150,0	1,088,0	276,0	409,0	470,0	703,0	467,0	41,0	2,732,0	695,0	3,260,0	4,311,0	14.602,0
Total resources	432,811,0	1,330,146,0	417,463,0	494,059,0	245,056,0	237,824,0	801,345,0	201,766,0	140,272,0	202,132,0	164,912,0	449,045,0	5,116,831,0
LIABILITIES.													
Capital paid in	7,890,0	29,443,0	9,936,0	12,335,0	5,755,0	4,427,0	15,223,0	5,012,0	3,497,0	4,548,0	4,196,0	7,852,0	110,114,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	940,0	5,979,0	610,0	2,707,0	1,418,0	1,812,0	5,606,0	2,423,0	1,380,0	2,090,0	1,761,0	3,339,0	30,065,0
Member bank—reserve acc't	124,033,0	685,630,0	115,542,0	161,941,0	65,002,0	56,060,0	272,870,0	67,136,0	47,197,0	76,400,0	61,225,0	150,974,0	1,884,010,0
Other deposits	202,0	11,652,0	353,0	1,115,0	138,0	162,0	928,0	475,0	466,0	703,0	536,0	4,699,0	21,429,0
Total deposits	125,175,0	703,261,0	116,505,0	165,763,0	66,558,0	58,034,0	279,404,0	70,034,0	49,043,0	79,193,0	63,522,0	159,012,0	1,935,504,0
F. R. notes in actual circulation	228,186,0	426,837,0	220,839,0	239,033,0	104,015,0	143,090,0	406,311,0	77,695,0	62,619,0	65,669,0	56,724,0	221,580,0	2,252,598,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	------	------	------	------	489,0	------	489,0
Deferred Availability items	53,981,0	105,715,0	49,376,0	51,239,0	55,886,0	21,505,0	67,540,0	37,886,0	16,332,0	41,876,0	29,982,0	43,029,0	574,347,0
All other liabilities	1,267,0	5,090,0	2,058,0	2,194,0	1,554,0	1,826,0	2,469,0	1,474,0	1,308,0	1,358,0	2,503,0	2,309,0	25,410,0
Total liabilities	432,811,0	1,330,146,0	417,463,0	494,059,0	245,056,0	237,824,0	801,345,0	201,766,0	140,272,0	202,132,0	164,912,0	449,045,0	5,116,831,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	72.9	82.5	80.7	79.5	72.2	49.7	80.9	66.2	78.8	57.8	50.3	80.4	76.4
Contingent liability on bills purchased for foreign correspond'ts	------	6,368,0	1,579,0	1,982,0	954,0	753,0	2,552,0	808,0	624,0	789,0	661,0	1,303,0	18,373,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS DEC. 2 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	87,850	310,720	41,400	49,120	27,950	74,432	126,440	24,390	9,245	30,753	24,054	62,700	869,054
Federal Reserve notes outstanding	245,603	702,161	239,942	266,341	114,195	155,826	449,067	93,082	65,157	77,678	60,528	263,163	2,732,743
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,780	------	2,400	------	11,080	13,052	------	7,391	------	320,534
Gold redemption fund	17,266	27,384	13,486	13,468	2,411	4,438	8,693	2,067	1,139	2,094	3,798	20,953	117,197
Gold Fund—Federal Reserve Board	113,000	371,000	155,889	197,000	67,295	57,000	336,644	30,000	32,000	29,360	16,500	212,206	1,617,894
Eligible paper {Amount required	80,037	68,246	63,567	47,093	44,489	91,988	103,730	49,935	18,966	46,224	32,839	30,004	677,118
{Excess amount held	10,294	117,053	851	40,587	8,827	4,172	39,882	9,455	472	16,468	25,852	44,479	318,392
Total	589,350	1,832,095	522,135	622,389	265,167	390,256	1,064,456	220,009	140,031	202,577	170,962	633,505	6,652,932
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	333,453	1,012,881	281,342	315,461	142,145	230,258	575,507	117,472	74,402	108,431	84,582	325,863	3,601,797
Collateral received from {Gold	165,566	633,915	176,375	219,248	69,706	63,838	345,337	43,147	46,191	31,454	27,689	233,159	2,055,625
Federal Reserve Bank {Eligible paper	90,331	185,299	64,418	87,680	53,316	96,160	143,612	59,390	19,438	62,692	58,691	74,483	995,510
Total	589,350	1,832,095	522,135	622,389	265,167	390,256	1,064,456	220,009	140,031	202,577	170,962	633,505	6,652,932
Federal Reserve notes outstanding	245,603	702,161	239,942	266,341	114,195	155,826	449,067	93,082	65,157	77,678	60,528	263,163	2,732,743
Federal Reserve notes held by banks	17,417	275,324	19,103	27,308	10,180	12,736	42,756	15,387	2,538	12,009	3,804	41,583	480,145
Federal Reserve notes in actual circulation	228,186	426,837	220,839	239,033	104,015	143,090	406,311	77,695	62,619	65,669	56,724	221,580	2,252,598

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* 2486

1. Data for all reporting member banks in each Federal Reserve District at close of business Nov. 28 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	13,399	79,362	15,575	27,738	8,207	8,692	36,966	11,772	3,943	6,152	3,072	12,061	226,939
Secured by stocks and bonds	223,000	1,543,835	260,803	411,512	121,598	65,469	587,949	143,350	39,437	81,146	66,005	187,911	3,732,015
All other loans and discounts	640,758	2,515,032	351,107	695,053	332,714	376,237	1,140,326	315,541	204,195	346,244	226,937	800,589	7,945,033
Total loans and discounts	877,157	4,138,229	627,785	1,134,303	462,519	450,398	1,765,241	470,663	247,575	433,542	296,014	1,000,561	11,903,987
U. S. pre-war bonds	12,666	48,733	10,694	47,278	29,626	14,499	24,768	15,193	9,161	11,733	20,661	30,643	275,655
U. S. Liberty bonds	76,461	449,592	43,044	114,894	26,277	13,774	94,054	22,116	12,186	46,691	13,713	96,708	1,009,510
U. S. Treasury bonds	6,751	25,809	3,278	4,484	3,077	1,711	11,918	6,972	955	3,984	1,962	12,436	83,337
U. S. Treasury notes	29,980	470,061	45,751	55,729	14,610	6,048	108,567	17,248	27,987	16,630	13,322	36,011	841,944
U. S. Certificates of Indebtedness	2,439	12,228	2,325	4,723	2,022	5,173	15,745	5,429	2,382	3,398	3,523	9,281	68,668
Other bonds, stocks and securities	174,020	747,754	182,349	299,254	50,736	43,114	342,051	87,426	26,781	58,161	13,655	159,171	2,184,472
Total loans & disc'ts & investm'ts	1,179,474	5,892,406	915,226	1,660,665	588,867	534,717	2,362,344	625,047	327,027	574,139	362,850	1,344,811	16,367,573
Reserve balance with F. R. bank	86,896	631,359	68,596	103,614	36,040	32,623	198,575	39,655	21,122	41,799	28,283	96,740	1,385,302
Cash in vault	19,527	87,940	17,688	31,415	14,222	10,964	55,186	8,434	5,904	12,393	10,401	22,442	296,516
Net demand deposits	802,468	4,741,783	679,521	898,952	338,742	266,076	1,436,241	334,281	206,104	394,263	260,504	742,732	11,101,667
Time deposits	268,857	887,858	113,074	603,982	151,739	181,370	798,630	194,522	83,802	133,824	79,384	551,100	4,048,142
Government deposits	8,678	11,998	3,656	5,907	1,736	2,582	5,033	2,127	796	580	1,902	4,301	49,296
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	11,623	78,130	15,904	20,336	13,367	18,693	48,129	10,573	1,440	20,336	2,359	15,288	256,178
All other	35,860	19,207	9,538	18,794	18,659	38,990	21,766	34,146	6,336	21,436	2,608	24,726	252,066

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. 28.	Nov. 21.	Nov. 28.	Nov. 21.	Nov. 28.	Nov. 21.	Nov. 28.	Nov. 21.	Nov. 28.	Nov. 21.	Nov. 28'23.	Nov. 21'23.	Nov. 29'22.
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	71,662	71,128	28,105	26,421	152,090	149,947	39,582	39,563	35,267	35,633	226,939	225,143	297,401
Secured by stocks and bonds	1,352,869	1,350,049	439,416	443,309	2,605,979	2,605,617	619,681	618,592	506,355	511,795	3,732,015	3,734,004	3,688,457
All other loans and discounts	2,202,710	2,198,418	668,951	666,886	4,881,684	4,871,214	1,670,995	1,674,501	1,392,354	1,393,725	7,945,033	7,939,440	7,232,873
Total loans and discounts	3,627,241	3,619,595	1,136,472	1,136,616	7,639,753	7,626,778	2,330,258	2,330,656	1,933,976	1,941,153	11,903,987	11,898,587	11,218,731
U. S. pre-war bonds	37,878	37,878	4,179	4,182	93,826	93,627	76,414	76,864	105,415	105,397	275,655	275,888	
U. S. Liberty bonds	391,261	389,600	37,511	39,140	613,971	613,911	230,259	231,800	165,280	167,579	1,009,510	1,013,290	}1,510,540
U. S. Treasury bonds	18,203	18,404	5,091	5,089	43,427	43,518	18,849	18,820	21,061	18,967	83,337	81,305	
U. S. Treasury notes	438,128	438,463	63,244	62,824	627,379	628,109	139,237	139,984	75,328	77,186	841,944	845,279	*687,931
U. S. Certificates of Indebtedness	9,480	9,476	4,063	4,154	30,018	29,974	25,706	25,159	12,944	12,982	68,668	68,115	95,094
Other bonds, stocks and securities	536,071	539,080	166,786	169,024	1,156,508	1,162,072	589,899	594,455	438,065	435,542	2,184,472	2,192,069	2,249,041
Total loans & disc'ts & invest'ts	5,058,262	5,052,496	1,417,346	1,421,029	10,204,882	10,197,989	3,410,622	3,417,738	2,752,069	2,758,806	16,367,573	16,374,533	15,761,337
Reserve balance with F. R. Bank	581,612	582,797	137,286	141,287	990,549	991,711	230,279	233,380	164,474	165,001	1,385,302	1,390,092	1,356,129
Cash in vault	72,588	67,591	30,002	30,241	152,795	145,615	62,712	63,081	81,009	81,551	296,516	290,247	286,463
Net demand deposits	4,263,447	4,265,223	970,116	986,128	7,578,564	7,597,976	1,888,047	1,910,781	1,635,056	1,649,319	11,101,667	11,158,076	11,094,036
Time deposits	601,102	593,804	372,891	372,207	1,973,632	1,957,484	1,211,482	1,201,634	863,028	862,992	4,048,142	4,022,110	3,647,977
Government deposits	10,545	11,724	2,400	2,640	32,038	35,676	13,062	14,534	4,196	4,638	49,296	54,848	170,637
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	46,255	35,280	22,886	17,087	122,294	106,229	84,625	73,779	49,259	41,702	256,178	221,710	205,654
All other	10,027	20,892	8,740	8,285	115,215	114,752	80,528	76,865	56,323	54,055	252,066	245,672	176,239
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.1	1.1	2.2	1.8	2.3	2.2	4.8	4.4	3.8	3.5	3.1	2.9	2.*

Bankers' Gazette

Wall Street, Friday Night, Dec. 7 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2510.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending Dec. 7.	*Stocks, Shares.*	*Railroad, &c. Bonds.*	*State, Municipal & Foreign Bds.*	*United States Bonds.*
Saturday	521,977	$2,693,000	$754,000	$1,636,000
Monday	1,143,185	5,785,000	1,204,000	3,446,000
Tuesday	833,310	6,330,000	1,160,000	3,887,000
wednesday	975,262	6,774,000	1,483,000	2,447,000
Thursday	1,221,140	6,943,000	946,000	1,917,000
Friday	1,288,000	6,984,000	788,000	2,475,000
Total	5,982,874	$35,509,000	$6,335,000	$15,808,000

Sales at New York Stock Exchange.	*Week ending Dec. 7.*		*Jan. 1 to Dec. 7.*	
	1923.	1922.	1923.	1922.
Stocks—No. shares	5,982,874	4,418,231	216,561,703	242,263,021
Bonds.				
Government bonds	15,808,000	18,583,200	751,367,700	1,794,861,000
State & foreign bonds	6,335,000	10,800,000	419,113,000	563,520,000
RR. & miscell. bonds	35,509,000	36,959,000	1,444,044,000	*1,935,161,000
Total bonds	$57,652,000	$66,342,200	$2,614,524,700	$4,293,542,000

* Corrected total.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending December 7.	*STOCKS (No. Shares).*			*BONDS (Par Value).*	
	Ind.&Mis.	*Oil.*	*Mining.*	*Domestic.*	*For'n Govt.*
Saturday	26,820	54,155	185,500	$247,000	$65,000
Monday	37,360	96,715	213,000	249,000	93,000
Tuesday	31,555	128,365	235,525	383,000	21,000
Wednesday	44,000	141,975	196,900	279,000	208,000
Thursday	62,590	191,765	221,800	341,800	743,000
Friday	76,210	159,600	211,710	354,000	294,000
Total	278,535	772,575	1,264,435	$1,853,000	$1,424,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 7 1923.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*7,880	443,950	2,982	282,200	330	5,500
Monday	*11,898	30,650	8,325	323,300	1,420	6,200
Tuesday	*24,737	20,900	9,578	332,200	868	19,000
Wednesday	*21,140	11,500	10,643	57,200	1,130	39,200
Thursday	22,076	14,300	9,188	185,200	1,474	20,500
Friday	11,758	41,000	5,303	88,500	2,047	12,000
Total	99,489	562,300	46,019	1,268,600	7,269	102,400
Prev. week revised	85,790	328,600	39,741	1,348,700	4,074	116,800

*In addition, sales of rights were: Saturday, 1,732; Monday, 10,365; Tuesday, 13,429; Wednesday, 8,640.

Daily Record of U. S. Bond Prices.		*Dec. 1.*	*Dec. 3.*	*Dec. 4.*	*Dec. 5.*	*Dec. 6.*	*Dec. 7.*
First Liberty Loan	High	99 30/32	99 30/32	99 29/32	99 30/32	99 30/32	99 30/32
3½% bonds of 1932-47	Low	99 29/32	99 28/32	99 28/32	99 28/32	99 25/32	99 27/32
(First 3½s)	Close	99 30/32	99 28/32	99 28/32	99 28/32	99 28/32	99 29/32
Total sales in $1,000 units		179	247	81	159	184	220
Converted 4% bonds of	High	----	----	98 4/32	----	98 6/32	98 11/32
1932-47 (First 4s)	Low	----	----	98 4/32	----	98 6/32	98 8/32
	Close	----	----	98 4/32	----	98 6/32	98 8/32
Total sales in $1,000 units		----	----	2	----	2	6
Converted 4¼% bonds	High	98 5/32	98 10/32	98 10/32	98 11/32	98 13/32	98 15/32
of 1932-47 (First 4¼s)	Low	98 5/32	98 6/32	98 6/32	98 8/32	98 10/32	98 10/32
	Close	98 5/32	98 10/32	98 10/32	98 9/32	98 11/32	98 12/32
Total sales in $1,000 units		2	107	19	89	169	47
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	----	98 1/32	98 7/32	----	----
4% bonds of 1927-42	Low	----	----	98 1/32	98 7/32	----	----
(Second 4s)	Close	----	----	98 1/32	98 7/32	----	----
Total sales in $1,000 units		----	----	1	5	----	----
Converted 4¼% bonds	High	98 5/32	98 5/32	98 9/32	98 8/32	98 9/32	98 10/32
of 1927-42 (Second	Low	98 3/32	98 1/32	98 4/32	98 6/32	98 9/32	98 7/32
4¼s)	Close	98 4/32	98 5/32	98 6/32	98 7/32	98 8/32	98 9/32
Total sales in $1,000 units		203	737	570	332	205	170
Third Liberty Loan	High	99 3/32	99 5/32	99 7/32	99 8/32	99 9/32	99 10/32
4¼% bonds of 1928	Low	99 2/32	99 2/32	99 4/32	99 5/32	99 7/32	99 7/32
(Third 4¼s)	Close	99 3/32	99 4/32	99 6/32	99 8/32	99 8/32	99 8/32
Total sales in $1,000 units		613	773	1,708	702	438	1,196
Fourth Liberty Loan	High	98 7/32	98 8/32	98 10/32	98 10/32	98 11/32	98 11/32
4¼% bonds of 1933-38	Low	98 4/32	98 4/32	98 5/32	98 7/32	98 9/32	98 6/32
(Fourth 4¼s)	Close	98 5/32	98 7/32	98 8/32	98 9/32	98 9/32	98 10/32
Total sales in $1,000 units		573	1,200	1,362	831	659	655
Treasury	High	99 17/32	99 17/32	99 18/32	99 17/32	99 17/32	99 17/32
4¼s, 1947-52	Low	99 16/32	99 15/32	99 14/32	99 16/32	99 15/32	99 16/32
	Close	99 16/32	99 17/32	99 14/32	99 17/32	99 16/32	99 17/32
Total sales in $1,000 units		121	314	134	288	218	174

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

36 1st 3½s	99 26/32 to 99 29/32	43 3d 4¼s	99 to 99 6/32
1 1st 4¼s	98 to 98	48 4th 4¼s	98 2/32 to 98 9/32
54 2d 4¼s	98 to 98 7/32	1 U. S. Treasury 4¼s	99 12/32 to 99 12/32

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	June 15 1925	4½%	100	100⅛
Sept. 15 1924	5½%	100 15/16	101 1/16	Dec. 15 1927	4½%	100	100⅛
Mar. 15 1925	4¾%	100¼	100⅜	Dec. 15 1923	4%	99 15/16	100
Mar. 15 1926	4¾%	100⅝	100¾	Mar. 15 1924	4½%	100 1/16	100 3/16
Dec. 15 1925	4⅜%	99⅞	100	Mar. 15 1927	4¾%	100¾	100⅞
Sept. 15 1926	4¼%	99 9/16	99 11/16	Mar. 15 1924	4¼%	100	100⅛

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4 35½@4 37 for sixty days, 4 35¼@4 36¾ for checks and 4 35½@4 37 for cables. Commercial on banks, sight 4 35⅛@4 36⅝, sixty days 4 32⅝@4 34⅛, ninety days 4@4 and documents for payment (sixty days) 4 31⅜@4 34⅜. Cotton for payment 4 35⅛@4 36⅝ and grain for payment 4 35⅛@4 36⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.24¼@5.28¾ for long and 5.29½@5.34 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.52@37.60 for long and 37.88@37.96 for short.

Exchanges at Paris on London, 80.35; week's range, 80.45 high and 81.55 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*60 Days.*	*Checks.*	*Cables.*
High for the week	4 37⅜	4 39⅝	4 39⅞
Low for the week	4 31¼	4 32⅞	4 33⅛
Paris Bankers' Francs—			
High for the week	5.36¾	5.45	5.46
Low for the week	5.24¼	5.30½	5.31½
Germany Bankers' Marks—			
High for the week	-----	0.000000000025	0.000000000025
Low for the week	-----	0.000000000016	0.000000000016
Amsterdam Bankers' Guilders—			
High for the week	37.77	38.19	38.23
Low for the week	37.38	37.94	37.98

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount; Boston, par; San Francisco, par; Montreal, $21 25 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 Dec. 7.*	*Par.*	*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.						
Bkln Rap Tran full paid		200	32⅛ Dec 5	32¼ Dec 7	30 Oct	34 Sept
C C C & St Louis	100	500	109 Dec 7	111¾ Dec 7	76 Jan	115 Nov
Central RR of N J	100	200	214 Dec 7	214 Dec 7	175 July	231 Feb
Chic St P M & O	100	300	50 Dec 4	50 Dec 4	48¼ Nov	78 Mar
Colo & South, 1st pref	100	300	50 Dec 4	50 Dec 4	47 Oct	60 Feb
Dul Sou Shore & Atl	100	500	2¾ Dec 7	3⅜ Dec 6	2 Oct	3⅝ June
Preferred	100	500	4½ Dec 5	5 Dec 6	3¼ Aug	5⅞ Feb
Illinois Central, pref	100	200	105½ Dec 4	107½ Dec 7	105½ Oct	118¼ Mar
Preferred w i		1,000	104¾ Dec 1	105¼ Dec 3	102 Oct	105¼ Dec
Preferred full paid		2,200	103¼ Dec 4	104⅛ Dec 7	103¼ Dec	104⅛ Dec
Leased line stock	100	100	72 Dec 6	72 Dec 6	70 May	74 Feb
Rights		3,000	7-16 Dec 1	7-16 Dec 1	3-16 Oct	1 Oct
Int & Gt No Ry (w i)	100	1,200	19¼ Dec 5	20 Dec 5	15 Aug	25⅛ Feb
Iowa Central	100	100	2 Dec 6	2 Dec 6	2 July	6⅜ Feb
Keok & Des Moines	100	200	1¾ Dec 6	1¾ Dec 6	1¾ Dec	3¼ Mar
Manh Elev guar	100	100	32⅜ Dec 7	42 Dec 4	32⅜ Dec	60 Apr
Min.St P & S S M	100	1,000	47¼ Dec 1	48 Dec 4	46 Nov	63½ Mar
Lead line certifs	100	100	59 Dec 3	59 Dec 3	58 July	63⅜ Mar
N Y & Harlem	50	200	140 Dec 3	141 Dec 3	136 Sept	162 Jan
Pacific Coast	100	300	20 Dec 5	21 Dec 4	4⅛ Sept	21 Nov
Preferred	100	100	40 Dec 6	40 Dec 6	21¼ June	40 Dec
Virginia Ry & Pow	100	100	36 Dec 5	36 Dec 5	30¾ Aug	36½ Oct
Industrial & Miscell.						
Am Cotton Oil ctfs		1,500	8⅝ Dec 4	9⅜ Dec 7	8⅝ Dec	9⅜ Dec
Preferred certificates		1,800	26½ Dec 4	28½ Dec 7	26½ Dec	28½ Dec
Amer Radiator, pref	100	100	123 Dec 4	123 Dec 4	120¼ May	123½ Mar
American Snuff	100	1,400	137 Dec 1	142¼ Dec 7	130 June	152¼ Feb
Amer Teleg & Cable	100	800	40 Dec 3	43 Dec 5	40 Dec	58⅛ Feb
Atlas Powder, new	100	500	52⅜ Dec 4	53½ Dec 7	51 July	57⅜ June
Atlas Tack	*	200	11 Dec 5	11¾ Dec 7	10¾ June	20½ Feb
Amer Roll Mill, pref	100	300	98¾ Dec 6	99¼ Dec 6	96 Aug	100⅛ Jan
Assets Realization	10	500	¼ Dec 1	¼ Dec 1	⅛ Nov	1 Jan
Atl Fruit Col T Co ctf dp		400	1 Dec 4	1 Dec 4	¾ Nov	2⅛ Feb
Barnet Leather, pref	100	100	82 Dec 5	82 Dec 5	82 Dec	99 Jan
Brown Shoe, Inc, pf	100	100	90½ Dec 4	90½ Dec 4	85 Oct	99 Jan
Case (J I) Thresh Mach	*	200	21 Dec 4	21 Dec 4	18 Nov	42 Mar
Cert-Teed Prod	100	200	30 Dec 5	30 Dec 5	23 July	45 Mar
Cluet, Peab & Co, pref	100	200	102 Dec 1	102 Dec 1	99¼ Oct	110 Feb
Coca-Cola, pref	100	100	96½ Dec 3	96½ Dec 3	92½ June	99 June
Colo Fuel & Iron, pf	100	100	102 Dec 1	102 Dec 1	102 Mar	102 Mar
Conley Tin Foil	*	100	9½ Dec 5	9½ Dec 5	9⅛ Nov	22¼ Jan
Commercial Solv, A	*	200	36 Dec 3	38 Dec 5	25 Apr	46 Feb
B	*	500	28 Dec 3	30½ Dec 7	15 Apr	30½ Dec
Continental Insur	25	100	93¼ Dec 4	93¼ Dec 4	90 Aug	104 Jan
Devoe & Rey 1st pref	100	100	94 Dec 6	94 Dec 6	90 July	96 June
Dome Mines new	*	2,300	19⅜ Dec 6	20 Dec 6	17⅞ Nov	20¼ Nov
Douglas Pectin	*	5,600	11 Dec 3	12⅜ Dec 1	11 Oct	14¼ June
Du Pont deb 6%	100	500	86 Dec 3	86 Dec 3	81½ Apr	89¼ Apr
Emerson-Brant pref	100	2,000	6½ Dec 4	8 Dec 5	6½ Dec	30½ Feb
Fid Phen Fire Ins N Y	25	200	119 Dec 7	119 Dec 7	102⅝ Jan	138 Feb
Gen Baking Co	*	700	95 Dec 5	96 Dec 3	72 July	103⅛ Nov
Gimbel Bros pref	100	800	99 Dec 1	99⅜ Dec 4	96⅞ Jan	102¼ Feb
Gt West Sug pref	100	300	105¾ Dec 4	106⅛ Dec 5	102¾ Aug	108¼ Mar
Hanna 1st pref Cl A	100	300	89⅞ Dec 4	90¼ Dec 4	88 Nov	97 Aug
Hartman Corp new	*	4,900	40⅜ Dec 7	41¾ D3c 3	39¾ Nov	42¾ Nov
Helme (G W)	25	100	58 Dec 4	58 Dec 4	49¾ Sept	58 Nov
Hydraulic Steel pref	100	100	2 Dec 1	2 Dec 1	2 Dec	25 Apr
Ingersoll-Rand	100	210	157 Dec 3	161 Dec 6	119 Apr	185 Nov
Inland Steel w i	*	16,600	37¾ Dec 5	39¾ Dec 3	31⅛ July	40⅛ Apr
Preferred w i		100	101⅛ Dec 7	101⅛ Dec 7	96½ June	105⅛ Apr
International Shoe	*	600	75 Dec 3	76½ Dec 3	64¼ June	76½ Dec
Preferred	100	100	115¾ Dec 5	115¾ Dec 5	114¼ Sept	120½ Mar
Intertype Corp	*	300	29 Dec 7	29½ Dec 7	24⅝ Nov	41½ Mar
Iron Products pref	100	100	105¼ Dec 4	105¼ Dec 4	92 July	110¼ Feb
Certificates		2,300	48 Dec 4	49 Dec 7	31¾ Aug	49 Nov
Jones & Laughl pref	100	100	108 Dec 4	108 Dec 4	107 Mar	110½ Sept
Kansas & Gulf	10	600	¼ Dec 3	⅜ Dec 3	¼ Aug	3½ Jan
Kresge (S S) Co pref	100	100	112¼ Dec 4	112¼ Dec 4	109¾ Oct	112¼ Dec
Lig & Myers Tob B	100	200	225¼ Dec 3	225¼ Dec 3	190¼ Apr	225 Oct
Loose-W Bis 2d pref	100	300	103½ Dec 7	104⅛ Dec 3	103½ Dec	117 Mar
Macy (R H) pref	100	100	114 Dec 3	114 Dec 3	111⅛ July	115 Feb
McCrory Stores pref	100	100	98 Dec 1	98 Dec 1	95¼ Nov	98 Nov
Met Edison pref		600	91 Dec 1	93 Dec 7	87 Aug	99½ Mar
Nat Cl & Suit pref	100	400	93½ Dec 5	94 Dec 4	89⅝ June	104 Feb
Nat Dept Stores	*	2,500	38¼ Dec 1	40½ Dec 4	34¾ June	42½ Apr
Preferred	100	100	93¼ Dec 7	93½ Dec 7	90⅞ July	97¾ Apr
Nat Supply	50	24,500	64 Dec 1	67⅞ Dec 6	54½ Oct	67⅞ Dec
N N & H Ry Gas & El	100	200	47 Dec 5	48⅜ Dec 5	47 Dec	59½ Mar
N Y Canners	*	200	26½ Dec 7	27 Dec 5	26½ Dec	32½ June
Ohio Fuel Supply	25	600	31⅜ Dec 4	31¼ Dec 4	31 June	67 Mar
Onyx Hosiery, pref	100	100	86¼ Dec 5	86¼ Dec 5	86¼ Nov	98 Apr
Otis Steel, pref	100	500	57⅜ Dec 3	57⅜ Dec 3	45 Oct	72¼ Mar
Penn Coal & Coke	50	200	30 Dec 3	30 Dec 3	27 Nov	43¾ Apr
Phillips Jones, pref	100	100	85¼ Dec 6	85¼ Dec 6	85¼ Dec	96 Jan
Phoenix Hosiery	5	100	28¼ Dec 3	28¼ Dec 3	27 Oct	47 Mar
Pierce Arrow prior pref	*	300	65 Dec 4	66 Dec 5	60 July	72½ July
Pittsburgh Steel, pref	100	400	90¼ Dec 5	93 Dec 4	90¼ Dec	98 Apr
Pittsburgh Util, pref	10	500	10¾ Dec 1	10⅛ Dec 6	10 July	11⅛ Sept
Prod & Ref Corp ctfs	50	10,000	21⅞ Dec 4	22½ Dec 1	17¼ Nov	22½ Dec
P S Corp of N J pf 8%	100	500	102 Dec 1	102 Dec 1	98 Oct	108¾ Mar
Ry Steel Spring pref	100	100	112 Dec 7	112 Dec 7	110¼ Oct	121½ Mar
First preferred	100	100	68¾ Dec 7	68¼ Dec 7	67 Sept	82 Jan
Schulte Ret Stores pf	100	200	112 Dec 3	112 Dec 3	112 Sept	115 May
Tex Pac Land Trust	100	20	274 Dec 5	274 Dec 5	274 Dec	324 June
Transue & Wms Steel	*	200	33¾ Dec 7	34 Dec 7	30 June	40 Apr
Union Oil	*	3,000	⅛ Dec 7	⅛ Dec 7	⅛ Jan	¼ Jan
United Cigar Stores	100	200	185 Dec 4	185 Dec 4	169 Oct	220 Feb
Preferred	100	100	112⅞ Dec 5	112⅞ Dec 5	108⅛ Sept	119 Mar
United Paperboard	100	100	15½ Dec 5	15½ Dec 5	14 June	18⅝ Mar
U S Express	100	200	3¼ Dec 6	3⅜ Dec 6	3¼ Dec	8¾ Mar
U S Tobacco	*	500	52⅜ Dec 5	54 Dec 7	48 July	69 Feb
U S Realty & Impt full pd		400	100½ Dec 7	100⅝ Dec 7	97½ Aug	108⅜ Mar
Van Raalte	100	900	28½ Dec 7	30 Dec 7	28 Nov	64 Jan
West Elec 7% cum pf	100	400	112¾ Dec 1	113 Dec 4	111⅛ Mar	117 Aug
West Penn Power		200	45 Dec 5	45 Dec 5	38¼ Apr	52⅝ May
Preferred		800	89½ Dec 1	89½ Dec 1	65¼ Apr	90 Nov
White Oil ctfs	*	1,400	⅜ Dec 7	½ Dec 3	⅜ Oct	¾ Nov

* No par value.

The Curb Market.—*The review of the Curb Market is given this week on page 2510.*

A complete record of Curb Market transactions for the week will be found on page 2535.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Dec. 1.		Monday, Dec. 3.		Tuesday, Dec. 4.		Wednesday, Dec. 5.		Thursday, Dec. 6.		Friday, Dec. 7.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Railroads	Par	$ per share	$ per share	$ per share	$ per share
*31½	35	*31	35	*31⅞	35	*31⅞	36	32½	32½	*32¼	33½	100	Ann Arbor preferred	100	21 Sept 28	45 Feb 23	27⅞ Jan	52 Aug
97⅛	97⅜	96⅞	97⅛	96¾	97½	96⅞	97⅜	97	98½	98	98⅜	10,900	Atch Topeka & Santa Fe	100	94 Oct 27	105⅛ Mar 3	91¾ Jan	108½ Sept
87	87	87	87	87	87⅜	87	87⅜	86¾	87	87	87½	3,700	Do pref	100	86¾ Nov 27	90⅝ Mar 6	84⅝ Jan	95½ Aug
*1½	1¾	1⅝	1¾	1¾	1¾	1⅞	2	2	2¼	2⅛	2½	5,400	Atlanta Birm & Atlantic	100	1¼ Aug 14	3¼ Feb 21	¾ Jan	5½ Apr
116	116	114⅝	115	114¾	115⅝	115¾	116⅝	116⅛	117½	117	117⅜	5,700	Atlantic Coast Line RR	100	109⅞ July 31	127 Feb 26	83 Jan	124⅞ Sept
58½	58¾	58⅜	58⅞	58⅛	58¾	58½	59	58¾	60½	59¾	60⅝	64,500	Baltimore & Ohio	100	40⅛ Jan 17	60⅝ Dec 7	33½ Jan	60¼ Aug
*58⅞	58⅞	58⅝	58⅝	58½	58½	*58½	58⅝	58⅝	58⅞	*58½	59	900	Do pref	100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
11¾	11¾	11⅜	12	11½	12⅛	12⅛	12½	12	12⅛	12	12¾	11,800	Bklyn-Manh Tr ctfs	No par	9¼ Oct 29	12⅞ Nov 26	----	----
37⅞	38½	38	38⅜	37¾	38⅜	38	39½	38½	38⅞	39	39¾	6,600	Certificates, pref	No par	34½ Oct 29	39⅞ Nov 24	----	----
144¾	145⅛	145⅛	145⅜	144½	145¼	145½	146¾	145¾	147	145⅞	146⅛	9,200	Canadian Pacific	100	139¾ Sept 21	160 Apr 18	119⅛ Jan	151⅝ Aug
71⅞	72	71¾	73⅜	72¼	75	74⅝	75¾	74⅝	75½	72	72¾	45,700	Chesapeake & Ohio	100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
*100⅛	100⅜	100⅜	100⅜	100½	100⅝	100½	100½	100¾	100¾	97½	97½	1,000	Do pref	100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
3⅞	4¼	4	4⅜	4	4⅛	4	4¼	3¾	4⅛	3¾	3¾	9,600	Chicago & Alton	100	2 May 21	4⅜ Dec 3	1¾ Jan	12¾ May
10¾	12⅜	11¼	12¼	11	11½	11¼	12	10⅝	11¾	10½	11¼	23,900	Do pref	100	3⅜ Jan 12	12⅜ Dec 1	3⅛ Jan	20⅞ May
28½	28½	29	29	28½	29	28½	29	29½	30	*28½	29¼	2,100	Chic & East Ill RR	100	19 Aug 6	38¾ Feb 13	12¼ Jan	43¾ Aug
*50¾	54¼	*51	54	*51	53	53	53½	54	54	54	54	1,300	Do pref	100	46½ Aug 15	62¼ Mar 26	31⅛ Jan	64½ Aug
4⅜	4⅜	4⅜	4⅜	4⅜	4¾	4½	4¾	4⅝	4⅞	4¾	4⅞	5,400	Chicago Great Western	100	2¾ Oct 26	7 Feb 7	3¾ Dec	10¾ May
10⅜	10½	10½	11	10⅝	11½	11	11¾	11½	12½	12	12½	9,300	Co pref	100	6⅞ Oct 26	17 Feb 6	7 Dec	24½ May
13¾	13¾	13⅜	14	13	13¾	13¾	14⅜	14	14½	14⅛	14⅝	19,900	Chicago Milw & St Paul	100	11¼ Oct 25	26⅜ Mar 5	17¼ Jan	36⅜ Aug
24⅝	25	24⅝	25¼	24	25	24⅝	25¾	25¼	26⅜	25¼	26⅛	22,700	Do pref	100	21 Oct 25	45½ Mar 5	29 Jan	55¼ Sept
62¾	62¾	62⅝	63¼	62⅛	62¾	61⅞	62⅞	62¼	63¾	62	63½	13,200	Chicago & North Western	100	58½ Oct 17	88 Mar 5	59 Jan	95½ Sept
*106	107	*106	107	105	105	*105	107	104	104	104	105	1,300	Do pref	100	103¼ Nov 16	118⅛ Mar 21	100 Jan	125 Aug
23¼	23½	23⅝	24¼	23⅜	24	24¼	25	24½	25¼	24½	25	28,600	Chicago Rock Isl & Pacific	100	19⅛ Oct 25	37⅞ Mar 21	30½ Dec	50 Sept
*83¼	84	83⅝	84	84	84⅛	84	84½	85	85⅛	81⅞	81⅞	1,500	7% preferred	100	72 Aug 4	95 Feb 9	83¼ Jan	105 Sept
*71½	72¼	*72	72¼	72	72¼	72⅜	72⅝	73	73½	70⅜	70⅜	1,500	6% preferred	100	60⅞ Aug 4	85 Mar 5	70¼ Jan	95 Sept
*21	22	*21	23	22¾	22¾	23	23	23	24	20¼	20¾	1,500	Colorado & Southern	100	17 Oct 29	45½ Feb 13	38 Jan	53½ Apr
108¾	108¾	108	108	108	108	107¾	108	107⅞	109½	109½	110	2,300	Delaware & Hudson	100	93¼ July 7	124½ Feb 13	106¾ Jan	141½ Sept
117	117	*115¼	117½	115	115	117	117	116¾	117½	116	116	1,900	Delaware Lack & Western	50	109⅞ Oct 26	130½ Feb 8	108 Feb	143 Oct
19	19⅜	18⅞	19½	19	20⅜	20½	22⅛	21½	22¾	21⅛	22	185,800	Erie	100	10⅛ May 22	22¾ Dec 6	7 Jan	18¾ May
28½	28⅞	28½	29	28⅜	29⅝	29¾	30⅝	30	31¼	29⅝	30⅜	60,400	Do 1st preferred	100	15 Jan 17	31¼ Dec 6	11⅛ Jan	28½ Aug
23¾	23¾	23½	23⅞	23¾	24¾	25	27½	26⅝	27⅝	26¼	27	20,000	Do 2d preferred	100	10¾ May 21	27⅝ Dec 6	7⅛ Jan	20¼ May
59¼	59½	59⅛	59¾	58½	59⅜	58⅞	59⅝	58⅝	59¼	58½	59	20,200	Great Northern pref	100	50⅜ Oct 25	80 Mar 5	70¼ Jan	95⅞ Oct
32¼	32⅞	32½	32¾	32¼	32½	32½	32⅝	32⅜	32¾	32⅛	32½	12,900	Iron Ore Properties	No par	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
13	13	*12	14	13	13	*12	13	13	14¼	14¾	16	3,100	Gulf Mob & Nor tr ctfs	100	9½ Aug 22	20 Mar 5	5 Jan	19 May
*47	50	*47	49¾	*47	49¾	*47	49¾	49¾	51	51	52½	1,500	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
103½	103½	103	103¼	102½	102¾	102½	102¾	102½	103¼	102⅞	102⅞	2,200	Illinois Central	100	101 Nov 8	117½ Feb 21	97½ Jan	115¾ Sept
13	13	13	13	12¾	13¾	13½	14⅜	14	14¼	13½	13¾	8,900	Interboro Rap Tran	100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
18½	18⅝	18¼	18½	18⅝	19⅛	19⅛	19⅜	19½	20¼	19¾	20	11,000	Kansas City Southern	100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
*53	54	53⅛	53⅛	*52	54	*52½	54	53	53	*52	54	200	Do pref	100	48⅜ July 30	57¾ Mar 5	52¼ Nov	59½ Apr
63	63	62⅝	63¼	62¾	63	62¾	63¼	62½	63⅝	63½	64	5,700	Lehigh Valley	50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
*89	90	89¼	89¼	*89	89½	89¾	90½	90	90	89	90⅛	3,500	Louisville & Nashville	100	84¾ Oct 30	155 Feb 26	108 Jan	144⅞ Oct
32	32	32	32	31½	32	32	32	32	32½	*32⅞	33	2,200	Manh Elevated, mod guar	100	30 Oct 30	45½ Apr 17	----	----
12⅞	13⅜	12¼	13	12	14	14¼	15	13¼	14½	*13½	14	5,100	Market Street Ry	100	7½ Oct 26	22 Mar 12	3⅛ Jan	11 Mar
*32	40	*35	40	37	41	42¼	42¼	42	42	*37	42	600	Do pref	100	23 Oct 29	68½ Mar 12	17 Jan	50¼ Apr
68	69⅝	68¾	69	67¾	71	71	72½	68¾	72	69½	69½	6,500	Do prior pref	100	56½ Oct 29	87 Mar 12	35 Jan	76 Nov
32	32	29	29	32	34¾	35⅝	36¾	32	32	32	32	2,600	Do 2d pref	100	14⅝ Oct 29	56¼ Mar 12	5⅝ Jan	32 Apr
*1⅜	1½	1⅜	1⅜	1⅜	1½	1½	1½	1½	1¾	1¼	1⅝	6,000	Minneap & St L (new)	100	⅞ Aug 15	9½ Feb 13	5 Jan	14½ Apr
11⅞	12¼	12¼	12½	11⅞	12⅜	12⅛	12¾	12½	13	12¾	13¼	19,700	Mo-Kan-Texas		9¾ Oct 31	17 Feb 15	7½ Jan	19¾ Aug
30¾	31¼	30⅝	31½	30½	31¼	31½	32½	32½	33¼	32¾	33⅜	11,900	Do pref		24⅞ Oct 30	45½ Feb 14	24½ Jan	48¾ Aug
10	10	10	10	9⅞	10	10⅛	10⅜	10⅜	11⅜	11⅛	11⅜	12,200	Missouri Pacific trust ctfs	100	8¼ Oct 24	19⅜ Feb 14	15½ Nov	25¼ Apr
28½	28½	28	29	28	28¾	28⅝	29	29	30⅞	30	30⅜	16,400	Do pref trust ctfs	100	22¼ Oct 25	49 Feb 10	40 Nov	63¾ Sept
2⅛	2¼	*1¾	2¼	2⅛	2½	2	2	2	2¼	1⅞	2	2,600	Nat Rys of Mex 2d pref	100	1¼ Nov 20	4¾ Feb 15	2⅜ Nov	7¼ May
97½	99	98½	100	97½	99¼	98⅜	99	96½	98⅞	98½	98¾	13,500	New Orl Tex & Mex v t c	100	82½ Aug 14	105 Mar 26	54⅞ Jan	87⅜ Dec
103⅝	104¼	103⅛	104⅝	102¾	103¾	103½	104½	104	105⅜	104¾	106½	86,000	New York Central	100	90½ May 4	106½ Dec 7	72¾ Jan	101⅛ Oct
77	77	77¼	80½	79¼	80	78½	80	78¾	79¾	78⅝	79½	22,800	N Y C & St L new co w i	100	67½ Aug 9	80½ Dec 3	----	----
*86	86½	86	86¼	86	86	86	86	86	86⅛	86	86¼	2,000	Preferred w i	100	86 Nov 15	95½ July 3	----	----
14¼	14½	14	14½	14	15¼	15	15⅜	15¼	15¾	15	15½	33,700	N Y N H & Hartford	100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
*16	16¼	*16	16¼	16½	16½	16¾	18¼	17¾	18	17¼	17¼	1,600	N Y Ontario & Western	100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
12⅞	15½	16	16¼	15½	16½	16¾	16¾	16	16¼	*14¾	16	2,700	Norfolk Southern	100	9 Sept 1	18⅜ Feb 9	8¾ Jan	22½ June
*103¾	104½	*103	104	103½	104	103⅞	104⅜	104	105	104⅛	104⅝	3,600	Norfolk & Western	100	100 July 30	117⅝ Feb 9	96¼ Jan	125½ Sept
*73	77	*73	77	75	75	*73	75	*73	75	73½	73½	200	Do pref	100	72 Sept 7	78½ Aug 15	72 Jan	82 Oct
53⅞	54¾	53¾	54½	53½	54½	54	55¾	55⅛	55⅞	55¼	56¼	28,100	Northern Pacific	100	49¾ Oct 5	81½ Mar 5	73 Dec	90⅜ Aug
41⅛	41⅛	41	41¼	41	42⅜	42	42½	42½	42⅞	42⅞	43	29,642	Pennsylvania	50	40⅞ Nov 2	47⅞ Apr 4	33¼ Jan	49¾ Oct
*10	11	10½	11	10½	10½	11	11½	11¾	12	11⅞	11⅞	1,400	Peoria & Eastern	100	8 Oct 1	17 Mar 21	10¾ Jan	26⅜ Aug
41⅝	42	41¾	41⅞	41½	42	42	42⅞	42	42⅞	42⅜	43	17,000	Pere Marquette	100	36 Jan 1	47¼ June 11	19 Jan	40⅝ Aug
*70	72	70¼	70¼	*70¼	72	*70⅜	71½	71	71	*71	72	200	Do prior pref	100	67½ Oct 15	76¾ Mar 5	63 Jan	82 Aug
*58	61	*58	61	*58	61	*60	61	60⅛	60⅛	60¼	60½	300	Do pref	100	57½ Oct 25	70½ Jan 9	50⅛ Jan	74¾ Aug
41	41	40¼	40½	40⅛	40⅛	40⅛	40⅞	40½	41⅜	41	41⅛	2,000	Pittsburgh & West Va	100	33⅞ Jan 27	50⅝ May 10	23 Jan	41⅝ Aug
*87	88¾	*87	88¾	*87	88¾	*87	87¾	*87	90	*87	90	------	Do pref	100	85½ June 19	93 Jan 9	76 Jan	95 Nov
78⅜	78⅝	78⅛	79	77¼	78⅝	78⅛	78⅞	78½	80	79½	80⅜	49,800	Reading	50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
*53¾	55	*53¾	55	*53¾	55	*53¾	55	54½	54½	54⅞	55½	3,600	Do 1st preferred	50	44 June 28	56½ Feb 7	43 Mar	57 May
53½	53½	53⅜	53½	*52¾	53½	*52¾	53½	53½	53⅞	54	54¾	5,700	Do 2d preferred	50	45 June 28	56¾ Jan 30	45 Jan	59½ May
34	35½	35⅜	36	35⅞	39	37⅝	38¾	37	37	35	35¾	2,600	Rutland RR pref	100	22½ Oct 21	39 Dec 4	17½ Feb	53¼ June
*19¾	20	19½	20	19½	20¼	20	20⅜	20⅜	21	20¼	20¾	6,600	St Louis-San Fran tr ctfs	100	16¾ Oct 27	27 Mar 21	20¼ Dec	32⅜ Aug
42½	42½	*42	44	42⅛	42¼	43½	43½	43½	44	43	44	2,100	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
32¾	33⅜	32¼	32⅞	32½	33½	33¼	34⅜	34¼	35⅛	34¾	35¼	25,100	St Louis Southwestern	100	25½ Aug 4	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
60	60¼	59¾	60	59¾	60⅛	60¼	60⅝	60	60⅝	60	60½	3,300	Do pref	100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
6¼	7	6⅞	7	6½	6¾	6⅞	7	7	7¼	7	7⅜	12,200	Seaboard Air Line	100	4¾ Aug 15	7½ Feb 10	2⅝ Jan	10 Apr
13⅞	14¼	14	14½	14⅛	14⅛	14	14¾	14⅜	15⅛	15	15¾	26,100	Do pref	100	8¼ Aug 1	15¾ Dec 7	4⅛ Jan	14¾ Apr
88⅛	88½	88	88⅜	88¼	88⅞	88½	88⅞	88⅝	90⅛	88¾	89¾	35,400	Southern Pacific Co	100	84¼ Aug 14	95¼ Feb 21	78⅛ Jan	96¼ Oct
36¾	36⅞	36	37	36	36¾	36⅝	38½	37¾	38⅝	37¾	38½	120,900	Southern Railway	100	24¾ Jan 6	38⅝ Dec 6	17¼ Jan	28⅝ Aug
67½	67½	67¼	67¼	66¾	66¾	67¼	68	68	68¼	*67	67⅞	1,200	Do pref	100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
18⅝	18⅞	19	19¾	19¼	19⅜	19¼	19½	20⅜	21¼	20⅞	21⅜	17,200	Texas & Pacific	100	14 Aug 4	29½ Mar 21	18¾ Nov	36 Apr
*9	9¾	9½	9¾	9½	10¼	10	10	9⅞	10	10	10	1,700	Third Avenue	100	8⅝ Oct 25	19¼ Feb 10	13½ Nov	25⅝ May
*65	69½	*68	69½	*68	69½	*68	69½	*68	69½	*66¾	69	------	Twin City Rapid Transit	100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
130¾	131	129¾	130¾	129⅛	129¾	130	130¼	130⅛	131⅜	130¼	131¼	9,800	Union Pacific	100	124½ Aug 4	144⅞ Feb 26	125 Jan	154¾ Sept
*71¼	72	71¾	71¾	71¼	71½	*71	71¼	71¼	71¼	71½	71½	940	Do pref	100	70½ Oct 30	76½ Jan 6	71¼ Jan	80 Aug
11¾	12⅜	11	11⅝	10¾	12⅞	12¼	12⅞	12	12⅜	11	11½	4,950	United Railways Invest	100	7⅞ Oct 29	21⅞ Mar 6	7½ Jan	19⅞ Apr
39¼	40	37⅛	39½	36⅞	42	41⅛	42¼	39¼	41½	39¾	40¼	20,300	Do pref	100	26 Oct 29	62 Mar 5	20¼ Jan	36½ Apr
10⅜	10¾	10½	10⅞	10⅝	10¾	10¾	11⅛	11	11⅞	11⅝	11¾	31,900	Wabash	100	7 Mar 10	11⅞ Dec 6	6 Jan	14⅜ May
34½	35½	34½	35⅜	34½	35	34¾	35⅛	35⅛	36½	35⅝	36¼	78,900	Do pref A	100	23¼ Jan 17	36½ Dec 6	19 Jan	35½ Aug
*22½	23	*22¼	23	*22¼	23	*22½	23	23	23¾	23½	23½	600	Do pref B	100	16½ Jan 18	23¼ Dec 6	12¼ Jan	24⅞ Aug
9⅝	9⅞	9⅞	9⅞	9⅞	10	9⅞	10⅛	10	10¼	10¼	10½	7,000	Western Maryland	100	8 Sept 27	15 Feb 9	8¼ Jan	17¼ Aug
17	18	*17	18½	17½	18¼	18	18¾	17¾	19	18⅛	18⅞	6,100	Do 2d preferred	100	14 Sept 27	26¾ Mar 22	13 Jan	28½ Dec
14	14	14	14	13½	13⅞	14¼	17½	17⅜	18¼	16¾	17⅝	13,100	Western Pacific	100	12 Sept 28	20¼ Mar 5	13¾ Jan	24⅞ Apr
*56½	57	*56½	58	*56	57	57	58¾	58⅞	59	59⅛	60	2,600	Do pref	100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
7⅞	7⅞	7⅞	7⅞	7⅞	8½	8⅜	8¾	8½	8¾	8¾	9	9,500	Wheeling & Lake Erie Ry	100	6 Oct 25	10½ Feb 13	6 Feb	16½ June
13½	13½	13¾	15	14⅜	16	16	17½	16¾	17½	16¾	17½	11,500	Do pref	100	10 Oct 30	19 Feb 13	9¼ Jan	29⅝ June
*31	32	32	32	32	32	33	33	33½	35	34⅞	35	2,300	Wisconsin Central	100	23 Aug 4	35½ Feb 23	35 Jan	33¼ Mar
													Industrial & Miscellaneous					
*73	75	*72	75	*73	75	*73	75	*73	73¾	*73½	75	------	Adams Express	100	67 Sept 28	82 Mar 3	48 Jan	83 Oct
9½	9¾	10½	10½	10⅛	10¼	*9½	10	9½	9½	9	9	1,100	Advance Rumely	100	6½ Oct 29	19½ Mar 6	10⅞ Jan	23 Aug
32½	32½	*33	34	*33	33½	33⅛	33⅛	33¼	33¼	33	33	400	Do pref	100	24 Nov 9	54⅜ Jan 14	31⅝ Jan	30½ Aug
*66⅝	68	*66¼	67½	*66¼	68	*66⅝	68	*66⅝	67½	67	67	100	Air Reduction, Inc	No par	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
6⅞	7	7¼	7¼	7	7⅛	6⅞	7	7	7	*6⅞	7⅛	1,300	Ajax Rubber, Inc	50	4¼ Oct 16	14⅞ Mar 14	9½ July	18¾ Apr
⅛	⅛	⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	⅛	⅛	2,600	Alaska Gold Mines	10	⅛ Aug 16	⅝ Mar 9	⅛ Dec	⅞ May
*⅞	1	⅞	⅞	⅞	⅞	1	1⅛	1	1	1	1	3,700	Alaska Juneau Gold Min	10	¾ Oct 9	1⅞ Oct 19	⅝ Jan	2 May
66⅞	67¼	66½	67½	66⅜	66⅜	66¼	66⅞	66¾	66⅞	66¼	69⅜	11,900	Allied Chemical & Dye	No par	59¼ Aug 9	80 Jan 2	55⅜ Jan	91¾ Sept
*109¼	111	109¼	109¼	109½	111	*109½	110½	110½	110½	110⅞	111¼	900	Do pref	100	105¼ Aug 16	112 Mar 2	101 Jan	115½ Sept
41⅝	41¾	42½	43¼	42⅝	42⅝	43	43	43½	43½	42¾	45	7,900	Allis-Chalmers Mfg	100	37¾ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
*91	93	*91	92	*91	91¾	*91	94	*91	92¼	*91	92¼	------	Do pref	100	89 Nov 20	97½ Jan 27	86½ Jan	104 Sept
*12	12¼	12	12	11¾	12	11⅞	12	11¾	12	11½	12	2,700	Amer Agricultural Chem	100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
35	35	35⅛	36⅜	35⅛	35⅛	35½	35½	35½	36	36	37½	2,900	Do pref	100	28¼ Oct 31	68⅞ Feb 21	56 Jan	72¼ Sept
*98	99¾	*95½	100	99½	99½	100	100	*98	100	99½	99½	300	American Bank Note	50	77 Jan 6	100 Nov 26	58 Jan	91 Dec
*53¼	54½	*52	54½	*52	54½	*52	54½	*52	54½	52½	52½	300	Do pref	50	50½ June 29	55¼ Aug 14	51 July	55½ Dec
39⅞	39⅞	*38¾	41	*38½	40	*38¾	40	40	40½	40	40	900	American Beet Sugar	100	25 Aug 4	49½ Feb 13	31¾ Jan	49 June
33½	33½	33¾	33¾	32¾	32¾	34	34	33⅞	34⅞	34¼	34¾	3,400	Amer Bosch Magneto	No par	22¾ Oct 30	60 Mar 6	31¼ Jan	49 Apr
*73½	74½	*73½	74½	*73	74½	*73	73½	*73	73½	74½	75¾	400	Am Brake Shoe & F	No par	69⅛ Sept 13	83¼ Feb 16	51 Jan	88½ Sept
*103	107	*103	107½	*103	107½	*103	107½	*103	107½	*103	107½	------	Do pref	100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
103⅜	105	102½	105⅝	102	103⅞	103⅜	104⅜	102⅝	104⅝	102⅝	104¼	205,000	American Can	100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
109¾	109¾	110	110¼	109⅛	109½	109½	109½	*109	110½	109½	109¾	1,400	Do pref	100	106 Sept 6	115 Feb 20	93¼ Jan	113⅞ Dec
161	161¾	161½	162½	*161	163¼	161	161	160½	162⅛	161	165½	10,700	American Car & Foundry	100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
*121½	122½	122½	122½	*121	126¾	*121	126¾	*121	126¾	*121	126¾	150	Do pref	100	117 Sept 17	125⅞ Jan 18	115⅛ Jan	126⅛ Nov
23½	23½	23⅞	23⅞	23⅜	23¾	23½	23½	*23⅛	23¼	23	23⅛	1,300	American Chain, cl A	25	20⅜ June 28	25½ Mar 29	----	----
*14¾	15½	13¼	14	*13½	14⅝	*14	14⅝	14⅛	15½	14½	14½	2,400	American Chicle	No par	5¾ Jan 30	17⅜ Nov 7	5 Nov	14 Mar
*8⅞	9⅛	8⅞	8⅞	8¾	8⅞	*8⅞	9⅛	8⅝	9⅜	9¼	9¾	6,000	American Cotton Oil	100	3¾ July 11	20¾ Jan 4	15¼ Nov	30½ May
27⅜	27⅜	26½	26⅞	27	27	*26½	27½	27⅛	27½	27½	28	1,500	Do pref	100	14 May 18	38¾ Jan 4	33½ Nov	61 May
*5½	6	*5½	5⅞	5½	5¾	5½	5½	*5⅜	5⅝	5¼	5½	800	Amer Druggists Syndicate	10	4⅛ Sept 19	7⅝ Feb 23	4½ Jan	7¼ Aug
89½	89½	89½	89½	89¼	90	*88	89	88	89	*88	89	700	American Express	100	87 Nov 19	143½ Mar 2	126 June	162 Oct
*7½	8	7⅛	7½	*7	8	*7½	8	6½	7⅜	*7	8	800	American Hide & Leather	100	6⅛ Aug 9	13¾ Mar 7	10⅛ Dec	17⅜ Apr
44¾	45	42⅞	45¼	45	45	44	44½	44¼	44½	44	44	4,300	Do pref	100	29¾ Aug 9	74¾ Mar 7	58 Jan	74¾ Sept
25⅞	26¼	24¾	26⅞	24⅛	24⅞	25	26	25⅛	26½	24⅜	25½	27,700	Amer International Corp	100	16 Sept 25	33½ Mar 28	24⅝ Dec	50⅜ June

* Bid and asked prices   z 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, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wednesday, Dec. 5.	Thursday, Dec. 6.	Friday, Dec. 7.	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
*85½ 86	85½ 85¾	85 85	*84 85	84 85	83½ 84½	1,300	American Ice 100	78 Oct 29	111½ Apr 2	78 Jan	122 Sept
*79 81	*78¼ 81	*79 81	*79¼ 81	*79¼ 81	*79¼ 81	------	Do pref 100	77¾ Oct 30	89 Feb 21	72 Jan	95¼ Aug
*11⅜ 11½	*11⅜ 11½	*11¼ 11½	*11½ 11¾	*11⅜ 11½	11⅜ 11⅜	200	American La France F E.. 10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
15⅝ 17	17 18	17 17⅛	16¾ 16¾	16¾ 17⅜	17 17	7,100	American Linseed 100	13 Oct 30	38 Mar 5	28 Nov	42½ Oct
32½ 34	33 34	32¼ 32¼	*32 35	32 32	33 33	1,200	Do pref 100	28½ Oct 30	59 Feb 15	48 Nov	64½ Oct
73¾ 74	72½ 74¼	72½ 73¼	73⅜ 73⅝	73¾ 74¼	73¼ 74¼	18,400	American Locom, new .No par	64¾ July 5	75¼ Aug 22	---- ----	---- ----
117¼ 117¼	*116¾ 118	117 117	*116¾ 118	*117½ 118	*117½ 118	200	Do pref 100	114½ Sept 15	122 Feb 9	112 Jan	122¼ Dec
*44 45	*44 45	*44 45	44 44⅛	*43½ 44	43 43	900	Amer Metal temp ctfs..No par	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
*85½ 86	86 86½	86¼ 87	87 91½	91¾ 94¼	93½ 94	7,400	American Radiator 25	76 Jan 2	94¼ Dec 6	82 Jan	129 Oct
*6¾ 7	6¾ 6¾	6¾ 6⅞	6¾ 7⅝	7⅜ 7½	6⅝ 7⅛	4,200	American Safety Razor.... 25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
11⅝ 11⅝	*11½ 11⅞	11½ 12	11½ 11¾	11½ 11⅝	10¾ 11¼	2,200	Amer Ship & Comm...No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
59 59⅜	59 59⅞	58½ 58⅞	58½ 59⅜	58⅞ 59⅜	58¾ 59½	7,400	Amer Smelting & Refining.100	51¼ Oct 27	69½ Mar 2	43⅝ Jan	67½ May
*95½ 96	95½ 95½	*95½ 96	95½ 95½	95½ 96	95¼ 95¾	700	Do pref 100	93 June 27	102⅜ Mar 6	86⅛ Jan	104½ Oct
38½ 38¾	38¾ 39	38⅝ 39	39⅛ 40⅞	38⅜ 40½	38⅛ 38⅞	21,000	Am Steel Fdry tem ctfs.33 1-3	31⅝ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
101¾ 101¾	*101 101¾	101¾ 101¾	101½ 101½	102 102	*101½ 102	600	Do pref temp ctfs.....100	97⅞ Aug 14	105¼ Feb 9	91 Feb	108¼ Oct
55½ 55⅞	55⅝ 56	55½ 56¼	56 57	56½ 56⅞	55¾ 56½	6,600	American Sugar Refining..100	48 Oct 27	85 Feb 13	54⅛ Jan	85⅞ Aug
*95 98	*96 97	97 97	96 96	96 97	96 96¾	800	Do pref 100	94 Oct 27	108¾ Jan 3	84 Jan	112 Aug
18¾ 19	*18⅜ 19½	*18½ 19	19 19	18½ 18½	18⅝ 21⅞	4,300	Amer Sumatra Tobacco...100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*40 44½	*41 44½	41 41	*40 42½	*40 44½	44½ 44½	200	Do pref 100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
125 125	124¾ 125	125 125½	125¼ 125¾	125¼ 125¾	125⅝ 125⅞	7,400	Amer Telep & Teleg 100	119⅛ June 29	125⅞ Dec 7	114½ Jan	128¼ Aug
*148 149	147½ 147½	147⅞ 147⅞	*146½ 147½	147 147	147¼ 149¾	1,400	American Tobacco 100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
100⅞ 100⅞	101 101¾	102 102	102⅜ 102½	103 103	103⅝ 103⅝	1,300	Do pref 100	100⅛ Nov 27	105⅞ Mar 3	96½ Jan	108⅜ Oct
*147 148	147 147¾	146½ 146¾	*146 146½	146⅛ 146⅛	146¼ 148⅜	3,200	Do common Class B...100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
*37 39	*37 40	*37½ 40	*37½ 40	*38 40	*37 40	------	Am Wat Wks & El v t c...100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
*87½ 88	88 88	*87½ 88	*87½ 88	*87 88	*87½ 88	100	Do 1st pref (7%) v t c.100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
*59½ 61	60 60	*60½ 62¼	*60 62¼	*60 62¼	60 60	300	Do partic pf (6%) v t c.100	48½ Jan 3	64 Oct 3	17¼ Jan	55¼ Oct
73 74⅞	73⅝ 74⅞	72⅞ 74	73¾ 74⅜	73⅞ 75¼	74⅜ 75¼	27,100	American Woolen 100	65 Oct 27	109⅝ Mar 21	78¼ Jan	105 Oct
*100½ 100¾	100¾ 101½	*101 101½	101¼ 101¼	101 101	101 101	800	Do pref 100	96⅝ Oct 27	111¾ Jan 3	102 Jan	111¼ Dec
2⅛ 2⅛	*2 2¼	2 2	*2 2¼	2 2	2¼ 2¼	1,500	Amer Writing Paper pref..100	2 Oct 26	34 Mar 7	22½ Jan	55¼ Sept
*7½ 8½	*7½ 8½	*8¼ 8½	7⅝ 8¼	*8 8½	*7½ 8½	200	Amer Zinc, Lead & Smelt...25	6⅛ Oct 30	19¼ Feb 16	12⅛ Jan	21 Sept
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	------	Do pref 25	26 Oct 1	58¼ Feb 27	36 Jan	57 Sept
37⅞ 38⅜	38 38¾	37⅞ 38⅛	38 38½	38 38⅝	38¼ 38⅝	8,700	Anaconda Copper Mining. 50	32⅜ Oct 29	53½ Mar 6	45 Nov	57 May
92¼ 92¼	92½ 92½	92¾ 93	*93⅛ 93½	93¼ 93½	*93¼ 93½	900	Armour, pref 100	88¾ Oct 19	93½ Dec 6	---- ----	---- ----
*13 13¾	13½ 13½	13¾ 13¾	13⅞ 14⅝	14¼ 15	14½ 15¼	14,300	Arnold Constable.....No par	10½ Nov 7	18¾ Oct 3	---- ----	---- ----
83 84	83 85⅜	84½ 86	84⅞ 85⅝	84½ 84½	84¾ 85	11,200	Associated Dry Goods....100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*85 86	84½ 84½	*85 86	*84 88	*85 88	*85 87	100	Do 1st preferred......100	82 Nov 26	89 Feb 13	75 Jan	86 Oct
88¼ 88¼	88 88	*88 90	88½ 88½	*89 90	*89 90	220	Do 2d preferred......100	84 Oct 26	93½ Feb 26	76 Jan	91½ Oct
26½ 26½	25⅞ 26¼	*26 26¼	25⅞ 26¼	26⅜ 26⅜	26⅜ 26⅝	3,900	Associated Oil, new.......25	24⅞ Oct 31	27¼ Nov 27	---- ----	---- ----
*1 1¼	1 1	1 1¼	*1 1¼	1 1	*1 1¼	1,000	Atlantic Fruit........No par	½ Nov 15	3½ Feb 14	1½ Dec	5½ Apr
15⅜ 16¼	15½ 16	*15¼ 15¾	14¾ 15¼	14¾ 15	15¼ 16¼	4,300	Atl Gulf & W I SS Line...100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
*12 14	*11 13¾	*12 13½	*12 13½	*12 13½	13½ 15	1,400	Do pref 100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
114⅞ 115	115 115	114⅞ 114⅞	*115 116	115 115	115¾ 118½	1,700	Atlantic Refining 100	99⅜ Sept 18	153½ Jan 10	117 Dec	1575 Oct
*117 118	*117 118	117 117	*116 117	*116 117	116 116	200	Do pref 100	115 May 2	120 Jan 18	113 Jan	119½ Dec
25⅞ 25⅞	24½ 25	24⅞ 25	25 25	25 25⅛	25 25¼	1,500	Austin, Nichols & Co..No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*83 90	*83 85	*83 85	*83 85	*83 85	*83 85	------	Do pref 100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
10⅝ 10⅝	11 11	10⅞ 10⅞	9⅛ 10½	9¼ 9¼	9⅜ 9⅜	3,100	Auto Knit ....No par	7¼ Oct 24	28¼ Apr 18	---- ----	---- ----
125⅞ 127⅞	124⅞ 128	124⅜ 126¼	125⅛ 126⅜	124⅝ 126⅜	124¾ 127⅛	102,300	Baldwin Locomotive Wks.100	110½ Aug 4	144¼ Mar 19	93½ Jan	142¾ Oct
*106½ 111	*109½ 111	*110 111	*110 111	*110 111	111 111	100	Do pref 100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*27 32	*28 32	*28 32	*27 32	*28 32	27 27	100	Barnet Leather ....No par	27 Dec 7	55 Feb 16	40 Jan	67⅝ Sept
14¼ 15⅞	15¾ 17¼	16½ 17½	16 16⅝	15½ 16½	15½ 15⅝	26,500	Barnsdall Corp, Class A.. 25	9⅞ Aug 23	35 Mar 23	19⅝ Jan	56¼ Apr
10 10¾	10¼ 11¼	10 11½	10⅜ 10⅜	10⅜ 10⅝	*10 10½	4,600	Do Class B........ 25	6 Oct 31	22 Jan 2	17 Nov	39 Apr
*⅛ ¼	¼ ¼	*⅛ ¼	*⅛ ¼	¼ ¼	¼ ¼	2,000	Batopilas Mining........ 20	⅛ July 2	⅝ Aug 31	¼ Dec	1⅝ Mar
60 60½	60⅛ 60⅛	59½ 59½	*58½ 60	59 59	59 59	600	Bayuk Bros ....No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
72½ 72⅞	72 72½	*72 73	72 72	72 72	72½ 72½	1,300	Beech Nut Packing........ 20	51 Jan 2	84¼ Mar 26	30 July	53⅝ Dec
52¾ 52¾	52¾ 54½	52¼ 53¼	52⅝ 53⅝	52½ 53⅝	52⅝ 53½	34,800	Bethlehem Steel Corp.....100	41¾ June 29	70 Mar 3	51 Jan	79 May
105¼ 105¼	*104 ----	*106 109	*106 109	*105 ----	*104 ----	25	Do cum conv 8% pref..100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
92⅞ 93	92½ 93	92¼ 92½	92 92⅜	93¾ 93¾	92 92½	2,332	Preferred new..........100	87 July 2	97½ Mar 9	94 Nov	101 Oct
*4 5	*4 4⅞	*4¼ 5	*4¼ 5	4¼ 4⅜	*4¼ 5	200	Booth Fisheries.......No par	3¾ Oct 25	7⅛ Jan 18	4 Nov	10½ Aug
*4 4½	4⅜ 4⅜	4⅜ 4⅜	*4¼ 6	*4⅛ 4¼	*4¼ 4¼	200	British Empire Steel.....100	4⅛ Nov 16	9⅞ Mar 2	8½ Jan	15 Sept
*54⅛ ----	*54 ----	*54 ----	---- ----	*54 57	*---- ----	------	Do 1st preferred......100	55 Nov 10	69½ Mar 13	58 Mar	76¾ Apr
*13¼ 15⅛	*13¼ 14	13¼ 13¼	*13½ 15	13½ 13½	*11 14⅞	200	Do 2d preferred......100	12½ Nov 17	26½ Feb 20	19⅛ Mar	39 Sept
*109⅜ 110	109 110	109 109	110 110	110 110	109½ 110½	2,000	Brooklyn Edison, Inc.....100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
*114½ 115½	*114 115	116 117	*115½ 117	*115 117	*114½ 117	300	Brooklyn Union Gas.......100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
49 50⅛	*50 57	*50 58	*50 57½	52 52	52 52½	800	Brown Shoe Inc...........100	41⅜ Oct 29	65⅞ Apr 2	42 Jan	64⅞ Sept
*104 105	*104 105	*104 105	*104 105	*104 105	*104 105	------	Burns Brothers 100	100 Sept 29	144¾ Mar 23	113½ Jan	147 Dec
*23¼ 24	23¼ 23¼	23¼ 23¼	23⅛ 23⅛	23 23	23⅜ 23½	1,200	Do new Class B com....	21½ Sept 29	43 Jan 2	28¾ Jan	53 Oct
5¾ 5¾	*5½ 5¾	5½ 5½	5⅝ 5⅝	5½ 5⅝	5½ 5⅝	1,900	Butte Copper & Zinc v t c.... 5	4¼ Oct 27	11¾ Feb 14	5¼ Mar	10⅛ Dec
*18½ 19⅛	*18½ 19⅛	18½ 18½	*18½ 19	18⅞ 19¼	19¼ 19¼	700	Butterick 100	13¼ June 21	22 Aug 18	15 Nov	34 Feb
*15⅝ 16	15½ 16	15¼ 15¼	15½ 15½	15½ 15½	15½ 15⅝	1,700	Butte & Superior Mining.... 10	12⅞ Oct 1	37⅞ Mar 1	20⅝ Jan	35¼ Oct
2 2	2 2¼	*2 2¼	*2 2¼	2¼ 2½	2½ 2⅝	1,500	Caddo Cent Oil & Ref..No par	1¼ Nov 3	9⅛ Feb 16	6¾ Dec	15⅛ Apr
80 80	*79¾ 81¼	*79½ 81¼	79¾ 79¾	80 80	80 80	400	California Packing....No par	77 Aug 4	87 Feb 9	68 Jan	86½ Sept
23⅛ 24	23¼ 24½	23 23⅜	22⅞ 23½	22¾ 23⅜	22⅜ 23	54,500	California Petroleum, new.. 25	17⅛ Sept 19	29⅜ May 31	---- ----	---- ----
*95 97	96½ 96½	*95 97	96 96¼	*96 97	*95 97	500	Do pref 100	90½ Sept 27	110½ May 23	83 Jan	98½ Apr
4⅞ 4⅞	4¾ 5	4¾ 4¾	4¾ 4¾	4¾ 4¾	4½ 4⅝	3,000	Callahan Zinc-Lead........ 10	3¾ Oct 29	12½ Feb 20	5¼ Feb	11⅞ May
42½ 42½	43 43	43 43	44½ 44⅝	*43½ 45	*43½ 47½	500	Calumet Arizona Mining.... 10	42 Oct 26	66 Mar 1	50½ Nov	66½ June
*2 4	*2 5	*2 3	*2 4½	*2 4½	*2 4½	------	Carson Hill Gold........ 1	4¼ Nov 23	9⅝ Feb 19	6¼ Dec	16⅝ Mar
½ ½	½ ½	*½ ⅝	¾ ¾	⅝ ⅞	1 1⅜	1,150	Case (J I) Plow.......No par	¼ Oct 22	4⅞ Feb 21	3 Mar	9½ June
*67 68½	*68 68½	68½ 69	*68 70	*66 70	*67 70	400	Case (J I) Thresh M pf ctf.100	65 Oct 17	85 Apr 9	68 Feb	93¼ Aug
11⅜ 11⅝	11⅜ 12⅜	11⅛ 11¾	11⅜ 11⅝	11¼ 11⅝	10¾ 11¼	8,400	Central Leather..........100	9⅝ Nov 23	40½ Mar 7	29⅝ Jan	44⅛ Sept
32½ 32¾	31¾ 32½	30¾ 32	31¾ 32¼	31⅛ 31¾	30 32⅛	5,700	Do pref 100	28⅛ Nov 23	79¾ Mar 7	63⅝ Jan	82¾ Sept
42¾ 43⅛	42⅜ 43¾	43⅛ 43½	43¼ 43½	43¼ 43⅝	43 43½	12,900	Cerro de Pasco Copper.No par	36½ Oct 24	50⅜ Mar 28	32¾ Jan	46⅝ Dec
52¾ 54	54⅛ 55	54⅛ 54½	54⅝ 55	55 63	60¼ 63	31,300	Chandler Motor Car...No par	43 Oct 13	76 Mar 14	47¾ Jan	79¼ Apr
83½ 84	84 84	83½ 83¾	83¼ 83¾	83¾ 83¾	*83½ 84	900	Chicago Pneumatic Tool...100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
27 27¼	26⅞ 27¼	26½ 26¾	26¾ 27	27 27¼	27 27⅛	12,900	Chile Copper.............. 25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
16½ 16½	16½ 16¾	16⅜ 16¾	16¾ 16⅞	16¾ 16⅞	16½ 16⅞	4,400	Chino Copper.............. 5	14¾ Aug 30	31⅞ Mar 2	22¼ Nov	33⅜ June
68¾ 68¾	*68 70½	70 70	*68 70	*69 70	69 69	400	Cluett, Peabody & Co.....100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
75 75½	75½ 76½	75 75¾	75⅛ 75⅞	75½ 75⅞	75⅞ 76	5,300	Coca Cola.............No par	65¼ Oct 27	83⅜ June 8	41 Jan	82¾ Oct
*23½ 24½	24 24½	23½ 24¼	24½ 24½	24 24½	24 24	1,300	Colorado Fuel & Iron.....100	20 Oct 30	35⅜ May 31	24 Jan	37 May
45¼ 45¼	45 45	44¾ 45	44⅞ 44⅞	45 45	45 45½	1,300	Columbia Carbon.......No par	41 Oct 19	49⅞ May 26	---- ----	---- ----
31⅞ 32¾	32¼ 33⅜	33⅛ 33⅜	33 33⅜	33⅜ 34⅜	33⅞ 34¼	17,200	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
81 83¾	83⅛ 85	82⅜ 84½	83⅛ 84¾	84½ 85⅝	84½ 88	26,800	Computing-Tab-Record No par	67 June 30	88 Dec 7	55¼ Jan	79¾ Apr
181½ 181½	181½ 182	183¾ 184½	181 183¾	181 181½	181⅞ 182	5,000	Congoleum.............No par	135 Oct 23	184¾ Nov 26	---- ----	---- ----
15 17	*16¼ 17	17 17¾	*16¼ 17	*16¼ 16½	16½ 17⅞	3,100	Consolidated Cigar....No par	15 Oct 26	39⅝ Jan 3	18⅝ Feb	42¾ Oct
*60 66½	*60 66½	*60 66½	*60 66½	*60 66½	*60 66½	------	Do pref 100	62 Oct 11	83 Feb 17	47 Feb	87¼ Nov
59⅝ 60	59⅞ 60¼	60 61	60⅛ 60⅜	60½ 61⅛	58½ 59⅛	32,100	Consolidated Gas (N Y)....100	56¾ July 2	69⅝ Feb 2	85½ Jan	145¾ Sept
6 6	6 6¼	6 6¼	6 6	6 6	6 6	12,200	Consolidated Textile...No par	6 Oct 30	14½ Feb 2	9 July	15⅝ Apr
50¾ 51⅞	50¼ 51⅞	50 51¼	50 51	59⅝ 51	50 50⅝	18,600	Continental Can, Inc.....100	42⅞ May 7	55½ Sept 11	45¾ Jan	115¼ Dec
6⅝ 6⅞	7 7⅜	7⅛ 7¾	7⅛ 7⅜	7 7¼	7 7	6,900	Continental Motors....No par	5 Oct 24	12¼ Jan 19	11¾ Dec	18⅝ Dec
133¾ 134¾	133½ 135⅛	132⅝ 133⅝	133½ 133⅞	132¾ 136½	134¼ 137½	22,400	Corn Products Refining....100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
*119¾ 122	*119½ 122	*119½ 122	*119½ 122	*119½ 122	*119½ 122	------	Do pref 100	115½ Nov 1	122⅜ Feb 24	111 Jan	122¾ Nov
31¼ 31½	31⅜ 32⅜	30⅜ 32⅜	31 31⅞	31¼ 32⅜	31⅜ 32¼	80,500	Cosden & Co...........No par	22¾ Sept 19	62¼ Mar 9	31⅜ Jan	54 Dec
65½ 66	66 67	65¾ 68	67 68½	66¾ 68⅜	66¾ 67½	28,100	Crucible Steel of America..100	57½ Sept 27	84½ Mar 21	52¾ Feb	98⅜ Sept
*90 90¾	90½ 90½	*90 90¾	90¾ 90¾	*90 90¾	*90 90¾	200	Do pref 100	85¾ Aug 6	94½ Mar 2	80 Jan	100 Sept
13⅛ 13½	13⅜ 13⅞	13¼ 13¼	13⅛ 13⅛	13¼ 13⅞	13½ 13⅞	6,600	Cuba Cane Sugar.......No par	8½ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
52⅛ 53¼	52½ 54⅛	52⅛ 53⅛	52⅛ 53¼	53⅛ 54¾	53⅛ 54¼	15,300	Do pref 100	37 Aug 2	64¼ Mar 15	15¼ Jan	41⅞ July
31⅛ 31¾	31 32	31⅛ 31⅝	31⅛ 31⅞	31¼ 32⅝	31½ 31⅝	20,200	Cuban-American Sugar.... 10	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
*93 97	*93 97	*93 97	*93 97	96¼ 96¼	*93 97	200	Do pref 100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
*5⅞ 6⅝	5⅞ 5⅞	*5⅞ 6	5⅞ 5⅞	6¼ 6⅞	6¾ 7¼	4,600	Cuban Dominion Sugar No par	3 July 2	12¼ Mar 15	---- ----	---- ----
40 40	41 43	*40 44	43⅜ 43⅜	43¾ 44¾	44⅝ 45¼	2,300	Preferred................	30 Aug 28	58½ Mar 20	---- ----	---- ----
*59 59½	59⅛ 59⅛	59 59	59⅛ 60½	61 62½	62 63¼	7,000	Cuyamel Fruit.........No par	54½ July 6	68⅛ Apr 27	23⅛ Nov	65⅝ Apr
71¾ 74	69¼ 73¾	66¾ 69½	67⅛ 70⅝	69¾ 71⅞	69⅜ 72⅝	121,100	Davison Chemical v t c.No par	20⅝ May 21	79½ Nov 27	15½ Jan	25⅝ Sept
*20½ 21⅛	*19¾ 20¾	21 21	19¾ 20½	20½ 20½	*19½ 20¼	200	De Beers Cons Mines..No par	20⅜ Nov 9	28 Mar 1	100⅝ Jan	118½ Aug
*103¾ 104½	104 104	104⅛ 104¼	104½ 104½	*104⅞ 105½	104¾ 104⅞	700	Detroit Edison...........100	100¼ June 26	111 Mar 2	18½ Jan	46½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Dome Mines, Ltd.......... 10	30¾ May 22	44¾ Jan 4	70 July	90½ Dec
107¾ 107¾	107 108	106½ 107⅜	107⅜ 107½	107¼ 107½	107¼ 107¾	2,900	Eastman Kodak Co.....No par	89¾ Jan 2	115¾ Apr 3	---- ----	---- ----
23¾ 23¾	23¾ 25	25 25	25 25⅞	25½ 26	25¾ 26⅜	13,500	Eaton Axle & Spring....No par	20 Oct 31	27 July 24	---- ----	---- ----
127½ 128⅞	126½ 129½	126⅝ 128	124¼ 126½	125⅜ 127	126 130⅝	30,900	E I du Pont de Nem & Co..100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
65½ 66	65½ 65⅞	64 65¼	63½ 64⅞	63 64¼	63¾ 64	4,300	Elec Storage Battery..No par	52 July 5	67⅛ Mar 1	40½ June	58¾ Dec
*13¼ 13¾	13 13¼	*13 13¾	13½ 13¾	*13⅛ 14	13 13½	1,800	Elk Horn Coal Corp....... 50	13 Dec 3	20¾ Jan 2	14¼ Jan	24½ Dec
1 1⅛	---- ----	---- ----	---- ----	---- ----	*⅞ 1	200	Emerson-Brantingham......100	¾ Dec 3	7½ Feb 20	2⅝ Jan	11⅛ June
66 66	65¾ 65¾	65 65¾	65 65½	65½ 66	65⅝ 65½	1,500	Endicott-Johnson......... 50	58⅞ Oct 29	94¼ Jan 2	76¼ Jan	94⅞ Dec
*112 ----	*112 ----	*112 ----	113 113	113¼ 113¼	113 113	400	Do pref 100	110 Oct 29	118 Mar 7	104 Jan	119 Dec
*20 22	20 20¼	19⅞ 20½	*20½ 23	*21 22	21 21	1,600	Exchange Buffet.......No par	19⅞ Dec 4	31 Jan 10	26½ Dec	31½ Oct
66¼ 69	69 71	69⅛ 70⅝	69¼ 71⅝	71 72¼	70¼ 71½	48,000	Famous Players-Lasky.No par	52 Oct 27	93 Jan 2	75⅛ Jan	107⅝ Sept
*86 88	87¼ 87¼	*87¼ 88	*87½ 88	87¾ 87¾	87¾ 87¾	300	Do preferred (8%)..No par	82 Oct 29	99¾ Feb 14	91½ Jan	107⅝ Sept
*10 13	*10 11½	*10 11½	*10 11½	*10 11½	*10 11½	------	Federal Mining & Smelt'g.100	5 June 5	13 Nov 9	9 Jan	16½ May
42 42	*42 44	*40 43	42⅛ 42⅛	*42 44	42 42	300	Do pref 100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
9⅝ 9⅞	9½ 9⅝	9½ 10⅛	9⅞ 10	9¾ 10	9⅛ 9¼	22,900	Fifth Avenue Bus......No par	7¼ Sept 21	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*159¼ 163	*158 163	*158 163	158⅛ 158¼	160 160	160 170	1,700	Fisher Body Corp......No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
*98 98¾	*98 98¾	*98 98½	*98 98¼	*98 98½	98 98	100	Fisher Body Ohio pref.....100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
7⅞ 8	7⅞ 8⅛	7⅝ 8	7⅝ 7¾	7⅝ 7⅞	7⅝ 7⅝	5,600	Fisk Rubber...........No par	5⅞ Oct 19	16½ Feb 13	10⅝ Nov	19½ Apr
45⅛ 45¼	45 45½	45½ 45½	45¾ 46	45⅝ 45¾	45⅝ 45¾	4,900	Fleischman Co.........No par	37⅜ Feb 17	47¼ May 4	---- ----	---- ----

* Bid and asked prices; no sales on this day. x Ex-dividend

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wednesday, Dec. 5.	Thursday, Dec. 6.	Friday, Dec. 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
69¼ 69¼	69½ 70	69 69¼	*69 69½	67½ 68½	67¼ 67¼	1,000	Foundation Co No par	58½ Oct 29	78⅜ July 20		
13⅞ 14	13⅞ 13⅞	13⅝ 13⅞	13 13⅜	13⅛ 13⅛	13 13½	9,700	Freeport Texas Co No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
*46 47	*46 47	45 46	45 45	*43 45	*44 45	700	Gen Amer Tank Car No par	38½ Oct 29	71⅞ Feb 20	45¾ Jan	80 Oct
33⅜ 37	35⅜ 38⅝	35¾ 37¼	35½ 36¼	35¾ 36⅜	35½ 37¼	28,500	General Asphalt 100	23 Aug 9	54 Mar 7	37¼ Nov	73¾ July
67 67	68 70	*67 69½	*67 69	*67¼ 69	69 69¼	1,400	Do pref 100	60 Sept 27	83 Mar 7	69 Nov	111 July
84 84	83½ 83½	83½ 84	84 84	84 85	84 84⅜	3,900	General Cigar, Inc 100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
104⅞ 105	*104 105	105 105	105 105	*105 105½	*104⅞ 105½	1,100	Debenture preferred 100	104¼ Nov 14	110 Apr 2	94 Jan	109 Oct
*181½ 182	181 182	182⅜ 185	183 185	182⅞ 183½	183¼ 192	29,000	General Electric 100	167⅝ Sept 21	192 Dec 7	136 Jan	190 Dec
10½ 10⅝	10⅝ 10⅝	10⅝ 10⅝	*10½ 10⅝	10½ 10⅝	10⅜ 10½	4,300	Special 10	10¼ Oct 19	12 Jan 2	10½ Oct	12 Sept
14 14	13¾ 14¼	13¾ 14	13¾ 13⅞	13¾ 14	13⅞ 14¾	156,500	General Motors Corp No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*80 84	81½ 81½	*81⅝ 83½	*81⅝ 83½	81⅝ 81⅝	82 82	300	Do pref 100	79 July 10	89 Apr 17	69 Jan	86 Sept
81⅞ 81⅞	*81½ 81⅞	81¾ 81¾	*81½ 81⅞	81⅞ 81⅞	81½ 81½	400	Do Deb stock (6%) 100	78¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
*96½ 98	*96 98	*96 97	*96 97½	*96 97½	*96½ 97½		Do Deb stock (7%) 100	93¾ Oct 30	105 Apr 10	79¼ Mar	100 Sept
*47¾ 48	48 49	*48 48½	*47½ 48½	*47½ 48½	48 48	600	Gimbel Bros No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
8 8	*7½ 8¼	8⅛ 8⅛	*8 8½	8 8	*8 8½	800	Glidden Co No par	6 Sept 22	12⅝ Feb 9	9¾ Nov	18¼ June
*9 9¾	9 9	*9 9½	9⅛ 9⅜	9 9	9 9¼	2,300	Goldwyn Pictures, new No par	8 Nov 5	22⅛ June 5		
22½ 23¼	22¾ 23⅜	22½ 23⅛	22⅝ 22⅝	22⅝ 23¼	21⅞ 22½	3,600	Goodrich Co (B F) No par	17⅜ Oct 23	41⅛ Mar 22	28½ Nov	44⅞ May
*74 75½	*74¼ 75½	*73 75½	75¾ 75⅞	*75 77½	74 74	300	Do pref 100	67¾ Oct 20	92½ Mar 6	79½ Nov	91 Apr
40½ 40½	41 41⅛	40¾ 41⅛	*41 42	41 41	41 41	1,400	Goodyear Tire, pref 100	35 Oct 26	62½ Apr 25		
*90 91	90 90	90 90¾	*90 91¼	*90 91¼	*90 91¼	500	Prior preferred 100	88 Oct 30	99 Feb 19		
14¾ 14¾	14½ 14½	13½ 14⅛	13½ 13½	*13½ 13⅞	*13½ 13⅞	1,900	Granby Cons M, Sm & Pow 100	12 Oct 24	33 Mar 23	22 Nov	35 May
*7½ 8	*7½ 8	7½ 7½	7 7⅜	7¼ 7¼	7 7⅛	1,800	Gray & Davis, Inc No par	7 Oct 10	15⅝ Mar 7	8 Nov	19⅞ May
*15 15½	14⅞ 15	14¾ 14¾	15 15⅛	*15 16	15 15	700	Greene Cananea Copper 100	13¾ Oct 31	34⅛ Mar 6	22 Nov	34⅝ May
6¼ 6⅝	*6½ 6¾	*6½ 6¾	*6½ 6¾	6⅝ 6¾	6½ 6½	700	Guantanamo Sugar No par	5 Sept 19	14½ Feb 14	7 Feb	14⅝ Mar
82½ 82⅞	81⅛ 83½	79½ 81⅜	81 82¼	80¼ 81¾	80¼ 82	18,000	Gulf States Steel tr ctfs 100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	½ ½	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		
37½ 37⅝	37¼ 37¾	37½ 37½	37⅛ 37⅜	37¼ 38	37⅞ 38⅛	4,400	Hayes Wheel 100	31 July 5	44 Apr 19		
18⅜ 18⅜	18¾ 19	19 19	19 19¼	*19¼ 19½	19⅜ 19⅝	1,600	Hendee Manufacturing 100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*59½ 60½	59½ 59½	*58⅛ 60½	*57⅛ 60½	58 58	*57⅛ 58	200	Homestake Mining 100	58 Dec 6	79⅞ Jan 2	55 Jan	82 Nov
*33 33⅝	33⅞ 34⅞	34 34⅜	*33½ 34	33¾ 33¾	33¾ 34	4,800	Household Pro No par	28⅝ July 2	39⅜ Mar 15		
54⅞ 55½	55 60¾	57¼ 67½	61¼ 63¼	62½ 62½	61¾ 62⅛	30,900	Houston Oil of Texas 100	40¾ Aug 4	78 Feb 16	61¼ Nov	91¾ Oct
25⅞ 25⅞	26 27	26¼ 26½	26½ 26⅞	26¾ 27¼	27¼ 27⅞	22,800	Hudson Motor Car No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
22½ 23	23 23¼	23 23	22⅛ 22⅛	22¼ 22¾	22¼ 22½	2,700	Hupp Motor Car Corp 10	15¾ Oct 29	30½ Apr 2	10⅞ Jan	26⅛ Dec
½ ½	½ ½	½ ½	½ ½	½ ½	½ ½	1,400	Hydraulic Steel No par	½ Oct 27	6½ Jan 8	3½ Feb	14⅛ June
6⅛ 6½	6 6	6 6	6 6	5¾ 5¾	*5¾ 6	1,050	Independent Oil & Gas No par	3⅜ Sept 21	11¼ May 3		
*2⅞ 3	2⅝ 3	2½ 2½	2⅜ 2½	1⅞ 2¼	2⅛ 2¼	4,000	Indiahoma Refining 5	1 Oct 19	19 Mar 19	3¼ Jan	15¾ Dec
5 5⅛	5 5	*4⅞ 5	5 5⅛	*4¼ 5	*4¼ 5	1,200	Indian Refining 10	4 Sept 19	8½ Apr 6	5 Jan	11⅝ June
25½ 25½	25½ 26¼	25⅜ 26	25⅝ 25⅞	25¾ 26	25¼ 25⅜	5,100	Inspiration Cons Copper 20	23¼ Oct 24	43¾ Mar 1	31 Nov	45 June
*¾ 1⅛	*¾ 1⅛	*¾ 1	*¾ 1	*¾ 1	*¾ 1		Internat Agricul Corp 100	½ Oct 26	11 Feb 20	5⅝ Dec	11¾ May
*5¼ 5⅞	5½ 5½	5½ 6	5⅜ 5¾	5½ 5⅝	5⅝ 5⅝	1,200	Do pref 100	4⅛ Oct 30	39⅞ Feb 23	28½ Nov	43⅞ Mar
42 42½	41¾ 42½	42¼ 42¾	42½ 43⅜	42¼ 43	42¾ 43⅛	12,600	International Cement No par	31 June 28	44 Mar 19	26 Jan	38¾ May
24 25	24¾ 25⅜	24½ 25¾	24⅞ 26	25⅛ 25⅞	25⅜ 26	30,900	Inter Combus Engine No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
77 77	77 77¼	76¾ 76¾	76½ 77	*75⅞ 77	77⅞ 78¼	2,100	Internat Harvester 100	66¾ Oct 29	98½ Feb 7	79⅜ Jan	115⅞ Aug
*105¾ 108	*105¾ 108	108¼ 108¼	*105¾ 108¼	*105¾ 108¼	*105¾ 108	100	Do pref 100	106 Oct 27	116¼ Jan 4	105½ Feb	119 Sept
*6½ 7½	7⅝ 7⅝	*7 7½	6½ 7	6½ 7⅜	6⅞ 7	6,300	Int Mercantile Marine 100	4⅞ Aug 9	11⅝ Feb 14	8¾ Dec	27⅛ May
33⅝ 34½	33¼ 34⅛	31⅜ 33	31⅝ 33⅛	31¾ 33⅞	31 32⅝	17,300	Do pref 100	18½ Aug 8	47 Jan 5	41⅝ Dec	87⅜ May
11¼ 11½	11⅛ 11⅝	11½ 11¾	11⅜ 11⅜	11½ 12½	11⅞ 12⅜	26,900	International Nickel (The) 25	10⅜ Oct 26	16¼ Feb 16	11¼ Jan	19¾ Apr
*79 80	*79 80	*79 80	*79 80	79 80	*79 80	300	Do pref 100	69¾ Jan 4	83 June 12	60 Jan	85 Jan
35 35	33 34¼	34¼ 34¼	33⅝ 34¼	33¾ 33¾	*34 35	1,800	International Paper 100	27⅞ Oct 26	58⅝ Mar 6	43½ Mar	63⅞ Oct
*62 63½	62¾ 62¾	62⅝ 62⅝	62 62	*61 64	62⅜ 62⅜	800	Do stamped preferred 100	60 Oct 24	75⅛ Jan 5	59 Mar	80½ Sept
10⅜ 10⅝	10½ 10⅞	10¼ 10⅝	10¼ 10½	10¼ 11	10½ 10¾	9,800	Invincible Oil Corp No par	7⅛ Nov 5	19¼ Mar 7	12⅛ July	20¼ Apr
52⅞ 53¾	52½ 54	51 52½	52 53	51⅜ 52⅜	52⅛ 54½	17,300	Iron Products Corp No par	32½ Aug 6	58¼ Mar 8	24 Jan	53½ Oct
							Island Oil & Transp v t c 10	.03 Nov 26	⅝ Feb 24	¼ Nov	3 Jan
*19¼ 20	19 19¾	19 20	19½ 20	19⅞ 19⅞	*19¼ 19⅞	2,000	Jewel Tea, Inc 100	15⅜ Oct 11	24 Mar 15	10 Jan	22½ May
78 78	*76 80	*80 82	79 79½	79¾ 79¾	*79 81	400	Do pref 100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
26 26⅞	25½ 26½	25⅞ 26¼	26 26¼	25¼ 26	25⅜ 25⅞	8,700	Jones Bros Tea, Inc 100	24½ Nov 27	63⅜ Mar 16	34½ Feb	57⅞ Sept
36 36	*35⅝ 36	35½ 35½	36 37	*35¼ 37	36 36	500	Kayser (J) Co, v t c No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*97 100	99½ 99½	*96 100	*96 102	*96 102	*96 102	100	Do 1st pref No par	96 July 2	104 Mar 23	94 May	106½ June
30¾ 32⅛	31½ 32¾	31¼ 31⅞	31⅝ 32¼	31½ 32¼	31⅛ 32¼	18,800	Kelly-Springfield Tire 25	20½ Oct 17	62⅛ Mar 22	34¼ Jan	53¾ May
*84 89	*84 87½	*84 87½	*84 89	*84 88	*84 89		8% pref 100	78 Nov 3	108 Jan 18	90½ Jan	107¾ May
*88 92	88 88	*88 92	*88 92	90 90	91 94	700	Kelsey Wheel, Inc 100	75 Oct 18	117¼ Mar 6	61 Feb	115½ Dec
35⅛ 35¼	34½ 35⅛	34⅜ 35¼	35¼ 35½	35¼ 35⅝	34½ 34¾	21,400	Kennecott Copper No par	29⅜ Oct 26	45 Mar 1	25½ Jan	39⅝ May
3⅛ 3⅛	3 3¼	2⅞ 3	2¾ 2⅞	3 3⅛	3 3¼	7,500	Keystone Tire & Rubber 10	1⅝ Oct 19	11⅛ Mar 24	4¾ Nov	24⅜ May
*290 295	295 295	*280 300	*290 297	297 297	295 295	300	Kresge (S S) Co 100	177 Mar 2	297 Dec 6	110 Jan	189½ Nov
*78 80	*77½ 80	79 79	79¼ 79¼	*79 80	*79 80	200	Laclede Gas (St Louis) 100	75 July 5	89⅜ June 9	43 Jan	94½ Aug
14½ 14½	*14 15	*14 14½	*14 14½	*14 14½	14 14	500	Lee Rubber & Tire No par	11⅜ Oct 19	31⅝ Mar 7	24¼ Nov	35⅛ Mar
*223½ 226½	224½ 225¼	*225 227½	*225½ 227½	225¼ 225¼	227½ 227½	1,100	Liggett & Myers Tobacco 100	190¾ May 21	227½ Dec 7	153¼ Feb	235 Oct
116½ 116½	116¼ 116¼	116¼ 116¼	*116½ 117	*116½ 117	*116½ 117	450	Do pref 100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
65 66	64⅝ 66¼	64¾ 65¼	64¾ 65⅛	65 65¼	65 66⅞	11,100	Lima Loc Wks temp ctf No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
17½ 17½	17½ 17⅝	17⅜ 17½	17½ 19	18¾ 19½	*18⅞ 19	22,500	Loew's Incorporated No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
*8¼ 8½	8¼ 8¼	*8 8¼	8⅛ 8½	8⅜ 8⅜	8⅜ 8⅝	1,600	Loft Incorporated No par	6 Sept 8	11¾ Jan 5	9 Jan	14¼ May
64 65½	62½ 64⅜	61¼ 63	61 62½	60¾ 62	60½ 65	10,800	Loose-Wiles Biscuit 100	36¼ July 7	65½ Dec 1	36 Jan	67⅞ Sept
173¾ 174	*173 174	174 174½	*172½ 174	172½ 173	172 173¼	9,300	Lorillard (P) 100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*108 110	*108¼ 110	*107⅝ 110	*106 110	*106 108¼	*106 110		Mackay Companies 100	103 May 23	121 Feb 6	72 Jan	117 Dec
84⅝ 85⅛	84 85½	82½ 83⅞	83⅞ 85⅜	85½ 88⅝	88 89⅜	82,300	Mack Trucks, Inc No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*94 95	*93½ 95	93¾ 93¾	*94 95	*94 95	*94 95	100	Do 1st preferred 100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
88 88	88 88	*87½ 90	*88½ 90	*88½ 90	*88½ 90	300	Do 2d preferred 100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*65 66	65¼ 65¾	65⅞ 66⅞	66¾ 66¾	*66 66¾	66 66	1,500	Macy No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
*28½ 29⅞	30 30	*29¼ 30¼	*29¼ 30¼	30¼ 30¼	30½ 30½	500	Magma Copper No par	27¼ Oct 29	38¼ Mar 3	27⅛ Nov	35¾ Sept
28⅞ 30	29¾ 30⅜	29 29¼	29 31	30¼ 30⅞	30 31¼	11,600	Mallinson (H R) & Co No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
*58½ 62	*58½ 62½	*58½ 62½	*58½ 62½	*59 63½	*58½ 62½		Manati Sugar 100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
*75 80	*75 80	*75 80	*75 80	*75 80	80 80	100	Do pref 100	72 Oct 22	90 Feb 26	73¼ Apr	84¼ Sept
40⅛ 40⅛	*39¾ 40	38¼ 40¼	40 40⅞	40½ 40⅞	40½ 42⅜	3,400	Manhattan Elec Supply No par	35 Oct 18	66 Mar 21	41 Mar	69¾ Apr
*41 43	42½ 42½	42½ 43½	43¾ 44⅞	44½ 45½	44¾ 45¼	12,400	Manhattan Shirt 25	40 Oct 30	47⅞ Jan 5	32 Mar	58¾ Oct
27⅛ 27⅝	26 27⅛	25¼ 27¼	26½ 27⅛	25⅜ 26¾	25 26	20,900	Maracaibo Oil Expl No par	16 Sept 17	27⅝ Dec 1		
27⅛ 27⅞	27⅝ 32¾	30¼ 32⅛	31⅞ 32¼	30¾ 31¾	31½ 32⅜	153,400	Marland Oil No par	17½ Oct 31	59⅝ Apr 2	22⅝ Jan	46⅜ June
*4 5	5 6	*5⅞ 7	6½ 7	*6 7	*6 7	1,000	Marlin-Rockwell No par	3¼ Nov 7	16 Feb 26	5½ Mar	26⅜ Mar
31 31	31 31¼	31 33½	33⅛ 34½	31 33⅝	32½ 34	13,700	Martin-Parry Corp No par	26 July 31	37¾ Apr 17	20¼ Jan	36¼ June
41 41½	40¾ 43½	43½ 43⅜	44¼ 46⅜	43¼ 45¾	42 43¼	17,500	Mathieson Alkali Works 50	31¼ Oct 23	63¾ Mar 13	22 Jan	54 Nov
47½ 48	47 48½	46 47¼	43¾ 47	44¼ 47	45¾ 48½	35,600	Maxwell Motor Class A 100	36 Oct 13	63¼ Mar 8	41¼ Nov	74¾ May
13 13½	12¾ 13½	12½ 12¾	12¼ 12¾	12⅜ 12⅞	12¾ 13½	16,700	Maxwell Motor Class B No par	10¼ Oct 2	21 Apr 5	11 Feb	25⅞ June
84 84¼	83½ 85⅛	84⅞ 85⅞	85½ 85¾	85¼ 85⅜	85½ 86¼	9,400	May Department Stores 100	67⅝ Jan 5	86⅞ Oct 24	65½ Dec	174¾ Dec
17 17½	17⅜ 17½	17½ 17⅝	17½ 17½	17¾ 17¾	18 18¼	3,700	McIntyre Porcupine Mines	15 Sept 18	20½ May 4	10⅝ Jan	21⅝ Mar
14 14½	13⅞ 15½	14⅛ 14¾	14⅛ 14⅝	14⅛ 14½	13¼ 13⅞	7,700	Mexican Seaboard Oil No par	5¾ Aug 15	23¾ May 28	15 Oct	34½ July
13½ 13½	13½ 13⅞	12½ 12⅝	*13 14	12⅞ 13¾	13⅛ 13⅛	2,685	Voting trust certificates	6 Aug 15	23¼ May 28	12 Oct	32⅛ July
21½ 21½	21⅞ 22	21¾ 22	21¾ 22	22 22	*21¾ 22	2,200	Miami Copper 5	20½ Oct 29	30½ Feb 23	25 Nov	31⅜ May
5⅛ 5½	5⅛ 5⅜	5 5¼	5 5¼	5 5¼	5⅛ 5¼	33,800	Middle States Oil Corp 10	3½ Nov 16	12¼ Jan 12	11 Nov	16 Apr
*28¾ 29	28¾ 29⅛	*28¼ 29	*28¼ 29	*28¼ 29	28¼ 28¾	1,300	Midvale Steel & Ordnance 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
62 62	*61¾ 62½	*61½ 61¾	61¾ 61¾	*61½ 61¾	61⅜ 61½	400	Montana Power 100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
25⅛ 25⅜	24⅞ 25⅝	25⅛ 25⅜	25⅛ 25¼	24⅞ 25¼	24½ 25	15,000	Mont Ward & Co Ill Corp 10	18¼ May 22	26¼ Nov 15	12 Feb	25¾ Aug
24¾ 25	24¾ 25¼	24⅞ 25½	25¼ 25⅜	25¼ 25⅝	25⅜ 25⅝	20,000	Moon Motors No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
9⅛ 9⅛	8⅞ 9⅛	8⅞ 9	8⅞ 9⅛	9 9	9 9	9,000	Mother Lode Coalition No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
*14 15	*13½ 15	*13½ 15	*13½ 15	*13½ 15	13 13½	400	Mullins Body No par	10⅛ Aug 21	29⅞ Mar 15	17¼ Dec	34 Mar
*34 35	*34 35	34⅞ 35	35 35	34¾ 34¾	*34 34¾	700	Munsingwear No par	31½ Oct 26	36½ Nov 7		
*90 94½	*90 94½	*94 94½	94½ 94½	*94½ 95	95 98	1,300	Nash Motors Co No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*97½ 99	*97½ 99	*97½ 98	*97½ 98	*98 101	98 98	200	Do preferred A 100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
9¾ 9¾	8⅝ 8⅝	*8¾ 9¾	8¾ 8¾	*8⅝ 9½	9 9	400	National Acme 50	7 Nov 12	18⅛ Feb 19	9½ Nov	21¼ Apr
52½ 52¾	51⅞ 52⅝	51½ 52½	52 52½	51½ 52	50⅞ 51¼	6,600	National Biscuit 25	38 Jan 5	52⅞ Nov 28	36⅞ Dec	270 Dec
*121¼ 123	123 123	123 123	*122 123	*122 123	*122 123	300	Do pref 100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
*58 62¾	*58 62¾	*58 62¼	*58 62¾	*56 62¾	*58 62¾		National Cloak & Suit 100	40 June 18	67¼ Feb 21	26 Jan	66⅞ Sept
							Nat Conduit & Cable No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
*40 40½	40¼ 40⅝	39½ 40	40 40¼	39⅞ 40¼	39⅝ 40	3,400	Nat Enam'g & Stamping 100	35 Oct 18	73 Mar 14	30¾ Jan	68½ Oct
123¼ 123¼	125 125	*123¼ 125½	*124 126	124⅝ 124⅝	125 125	900	National Lead 100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
*111 112	*111 112	*111 112	*111 112	*111 112	111 111	100	Do pref 100	107½ June 28	114 Jan 4	108 Jan	117 Oct
11⅜ 11⅝	11½ 11½	11⅝ 11⅞	12 12¼	12 12⅛	12 12⅛	5,100	Nevada Consol Copper 5	9⅛ Oct 27	18⅜ Mar 5	13⅛ Nov	19⅛ June
40⅞ 41½	41¼ 41¼	40½ 41	40¾ 41⅛	40¾ 41	41 41½	2,200	NY Air Brake temp ctfs No par	26⅝ Jan 2	42⅞ Nov 23	24½ Nov	41⅝ Sept
*49½ 50	*48½ 49½	48¼ 49	*48¼ 49	49 49	*48½ 49½	400	Class A No par	45¼ Aug 23	51½ Feb 13	45⅛ Nov	51¼ Oct
*16½ 18½	*16½ 18½	*17 19	*17 18⅜	18 18½	*16½ 18½	300	New York Dock 100	15¼ June 30	27 Apr 2	20 Nov	46 June
*38 44	*38 44	*38 44	*38 44	*38 43	*38 44		Do pref 100	37¾ Aug 14	51½ Mar 15	46 Nov	68½ June
22⅛ 22⅜	22¼ 22⅜	22¼ 22½	21¾ 22¼	22 22¾	22⅛ 22⅝	31,500	North American Co, new 10	17½ May 21	24¼ Apr 13		
44 44	44⅜ 44⅜	44¼ 44⅞	*44 45	44 44⅞	*44¼ 44¾	600	Do pref 50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
*14½ 15¼	14½ 14½	*14⅞ 15¾	*14¾ 16	*14¾ 16	*14¾ 16	100	Nova Scotia Steel & Coal 100	14¼ Nov 9	29⅞ Mar 3	20¾ Feb	40 Sept
8⅞ 9	*9 9½	*9 9½	*8½ 9½	9 9¼	9 9⅜	2,300	Nunnally Co (The) No par	7⅞ Oct 20	10⅛ Feb 9	8 July	12¾ Mar
*1½ 2½	*1½ 1¾	1¾ 1¾	1¾ 1¾	*1¾ 2	*1½ 2	200	Ohio Body & Blower No par	1¾ Dec 4	10⅛ Jan 29	5 Nov	14¼ Apr
*1⅛ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1,900	Okla Prod & Ref of Amer 5	⅞ Nov 2	3⅛ Feb 8	1¾ Dec	4⅜ June
*4 6	*4 6	*5 6	5 5	*4¾ 5	5 5	1,200	Ontario Silver Mining 100	3 July 21	7⅞ May 7	4½ Jan	9⅜ Mar
19 19⅛	19 19½	18¾ 19	18¾ 18¾	18½ 19¼	18¼ 18½	6,200	Orpheum Circuit, Inc 1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
*132⅛ 134¾	*133½ 134¾	134¾ 135	134¾ 134¾	134 134¼	134½ 138½	1,400	Otis Elevator 100	114½ July 30	153 Feb 16	116 Jan	168¾ Oct
9½ 10	9½ 9¾	9¼ 9⅜	9 9⅜	9⅛ 9¾	7¾ 9¼	4,200	Otis Steel No par	7 June 30	14¾ Mar 21	6⅞ Nov	16½ Apr
*43½ 43¾	43½ 43½	*43 44	44 44⅞	44¾ 44¾	44½ 44½	23,400	Owens Bottle 25	36⅝ Jan 2	52¾ Apr 2	24 Jan	42⅜ Sept
*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ½	⅜ ⅜	*⅜ ½	1,500	Pacific Development	⅜ Nov 20	2¼ Mar 5	½ Dec	14⅛ Apr
83¾ 83¾	83½ 84	83 83⅞	83½ 84	84⅛ 84⅞	84½ 85¼	5,700	Pacific Gas & Electric 100	73 July 2	85¼ Dec 7	60 Jan	91⅛ Sept
*9¾ 10½	9⅝ 9⅝	*8 10	10 10	10 10¾	11 11	700	Pacific Mail Steamship 5	7 July 2	12¾ Mar 14	11 Jan	19 June

* Bid and asked prices; no sales this day. x Ex-dividend

For sales during the week of stocks usually inactive, see fourth page preceding.

Saturday, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wednesday, Dec. 5.	Thursday, Dec. 6.	Friday, Dec. 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1923. On basis of 100-share lots: Lowest	Highest	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
42⅜ 42½	42 43	41½ 42⅛	41¾ 42⅛	42 42⅞	42⅛ 43	27,000	Pacific Oil	31¼ Sept 19	48⅞ Jan 4	42½ Nov	69⅜ May
12 12	12 12⅛	12 12⅛	12⅛ 12⅛	12⅛ 12¼	12¼ 12⅜	7,200	Packard Motor Car 10	9⅞ Oct 23	15½ Mar 22	10 Dec	21 Nov
*91½ 95½	*91½ 95½	*91½ 95½	*91½ 93½	*92½ 94½	*92½ 94½	------	Preferred 100	90⅛ June 5	99 Feb 7	91¼ Dec	92 Dec
62 63⅝	60¾ 64½	61⅜ 62½	61⅝ 62⅜	61 62¾	59¾ 61⅜	46,400	Pan-Amer Petr & Trans 50	53 Sept 28	93½ Feb 7	48⅞ Jan	100⅞ Dec
59⅜ 61¼	58⅝ 62⅛	58¾ 60⅛	59⅝ 60⅜	58⅝ 60¼	57 59	143,200	Do Class B 50	50½ Oct 19	86 Feb 7	40½ Feb	95¾ Dec
*1½ 2	1⅜ 1½	*1½ 2	*1½ 2	1¼ 1½	1½ 1½	1,800	Panhandle Prod & Ref No par	1¼ Oct 26	6¼ Apr 5	3 Dec	12½ Jan
*11 12	*11 12	11¾ 11¾	12 12	12 12	12 12	900	Parish & Bingham No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
2¾ 3	2⅞ 3¼	2⅞ 3¼	2⅞ 3¼	2⅞ 3⅛	2⅞ 3	54,500	Penn-Seaboard St'l v t c No par	1½ Oct 8	6 Apr 4	2⅜ Dec	13⅜ May
95⅝ 95¾	95¾ 96½	*96 96½	96 96	95¾ 96	96 96	2,200	People's G L & C (Chic) 100	86 Apr 27	96⅝ Nov 30	59¾ Jan	99 Sept
43 44	43 43	42⅝ 43	42¾ 43	42⅝ 42⅞	42½ 42⅞	4,200	Philadelphia Co (Pittsb) 50	41 July 2	50¼ Mar 19	31½ Jan	45⅜ Sept
*55 62	*55 62	*55 62	55 56	*55 58	*55 62	200	Phillips-Jones Corp No par	55 Aug 9	80 Apr 4	73¼ Oct	105⅛ Jan
19⅞ 20	19⅛ 19⅛	19⅛ 19⅛	19 19	19⅜ 20	20 22¾	20,200	Phillip Morris 10	11½ July 2	22¾ Dec 7	----	----
31⅝ 32½	32½ 33½	32⅛ 33¼	30¾ 33	31¾ 32⅝	32⅛ 33⅛	100,300	Phillips Petroleum No par	19¾ Sept 18	69⅝ Apr 5	28¼ Jan	59¼ June
9⅜ 9½	9⅜ 9⅜	*8¾ 9¼	9¼ 9¼	9¼ 9⅜	9¼ 9⅝	5,600	Pierce-Arrow Mot Car No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
25⅝ 26⅜	24 25½	24 24½	24⅝ 25⅝	24½ 25¾	25¾ 26⅜	6,600	Do pref 100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
2½ 2¾	2⅝ 2⅝	2⅜ 2½	2 2⅜	2 2	2⅛ 2¼	5,700	Pierce Oil Corporation 25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
*24 25	24 24	23¼ 23½	22⅞ 23	22¼ 22¾	22⅛ 22½	1,750	Do pref 100	16 Oct 11	45 Jan 4	32 Sept	71 Jan
59 59	59 59	59 59	*59 59½	59¼ 59½	60 61	1,400	Pittsburgh Coal of Pa 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*98 98¾	*98 98¾	*98 98¾	*98 98¾	*98 98¾	*98 98¾	------	Do pref 100	96 Oct 26	100 Apr 5	90⅛ Feb	100½ Sept
*51 52	51⅞ 51⅞	51⅜ 52	52¼ 52¼	52½ 52⅝	52¾ 52¾	1,800	Postum Cereal No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
*110 112½	*110 112¼	*110 112¼	*110 112¼	112 112	*110 112¼	100	Do 8% preferred 100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
53½ 53½	54 54	*53½ 54¼	*53½ 54½	53½ 53½	53⅝ 55	2,000	Pressed Steel Car 100	42½ Oct 23	81½ Jan 2	63 Jan	95¼ Sept
*84 85	84 84	*82½ 84	*82 884	*82 84	*82 84	100	Do pref 100	80 Oct 23	99¾ Jan 5	91 Feb	106 Sept
23⅜ 26⅝	24⅞ 27⅜	25⅜ 26⅝	26 27½	25 26⅝	26⅜ 27	68,000	Producers & Refiners Corp 50	17 Nov 15	58⅛ Mar 20	24⅛ Jan	51 Sept
43½ 44¼	44 45	43¼ 44	44 44¾	44¼ 45	44 45	3,400	PubServCorp of NJ, new No par	42 Sept 18	51½ Apr 16	----	----
124½ 124½	123½ 123½	122¼ 123	112 123¼	121½ 123⅜	122½ 124	3,600	Pullman Company 100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
53⅛ 53½	53¼ 54¼	52⅝ 53	53 53⅞	53⅝ 54⅜	53¼ 53¾	6,400	Punta Alegre Sugar 50	41⅞ July 31	69¼ Apr 19	31 Jan	53¼ June
19 19¼	19¼ 20⅛	19⅝ 20⅛	19¾ 20⅜	20 20⅛	19½ 20	20,000	Pure Oil (The) 25	16¼ Sept 21	32 Feb 13	26½ Nov	38⅝ Jan
*87½ 88¼	*86 89	*87 89½	*87 89½	*87 89½	*87 89½	------	Do 8% preferred 100	82½ Aug 28	100 Mar 9	94 July	102¾ Apr
*109 110	108½ 108½	109½ 109¾	109¾ 109¾	109 109	110½ 111¼	1,100	Railway Steel Spring 100	99½ Oct 29	123 Mar 17	94 Jan	126¼ Sept
*33⅝ 35	*33½ 35	*33½ 35	*34 34⅞	*33¾ 34⅞	*33½ 34⅞	------	Rand Mines, Ltd No par	29¼ July 16	34⅜ Feb 19	19½ Jan	36½ Sept
12⅛ 12¼	11⅞ 12¼	11⅞ 12	11⅞ 12⅛	11⅞ 12⅛	11⅞ 12⅛	6,900	Ray Consolidated Copper 10	9⅞ Sept 21	17¼ Mar 1	12⅛ Nov	19 May
*33⅛ 35½	33½ 33½	33½ 33½	*32 35	32 32	32⅝ 33	700	Remington Typewriter v t c 100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*88½ 92	*88½ 92	*88½ 92	*88½ 92	*88½ 92	*88½ 92	------	1st preferred v t c 100	90 Nov 23	104 Feb 13	55 Jan	105 Dec
*97½ 99	*97½ 99	*97½ 99	*97½ 99	*97½ 98¼	*97½ 99	------	2d preferred 100	80 Jan 3	99 Nov 23	50½ Feb	80¾ Dec
12⅜ 13⅛	12½ 13¼	12⅛ 12⅛	12⅛ 12⅝	12¼ 12⅝	12⅛ 12¼	5,400	Replogle Steel No par	8 Oct 25	31¾ Feb 16	21 Nov	38½ May
49 49½	47¾ 49⅞	47½ 48½	48 49⅛	49 49½	48⅝ 49¼	11,900	Republic Iron & Steel 100	40⅛ June 30	66¾ Mar 21	48½ Nov	78½ Mar
*92 92¾	*92¼ 92¾	*92 92⅜	92½ 92½	92¼ 92¼	*92 92¾	200	Do pref 100	84¾ Oct 1	96⅞ Mar 21	74 Feb	95¾ May
23¾ 24¼	23⅞ 24¾	23¾ 24⅛	23⅞ 24	23¾ 24⅜	24 24¼	11,600	Reynolds Spring No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
70¼ 72⅜	71¾ 72⅞	71¼ 72	70⅞ 71¾	70½ 71	69¾ 71⅜	16,300	Reynolds (R J) Tob Class B 25	47 Jan 10	73½ Oct 22	43 Mar	63¾ Nov
*116 117⅛	*116 117⅛	*116 117⅛	*116 117⅛	*116 117	*116 117⅛	------	Do 7% preferred 100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
51½ 52	50¾ 51½	51 51¾	51¼ 51⅜	50⅜ 50½	50½ 50½	8,800	Royal Dutch Co (N Y shares)	40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
21⅞ 22	21½ 22	21¾ 22	22¼ 22⅞	22⅞ 23	22⅛ 22⅞	4,600	St Joseph Lead 10	17 June 29	23 Dec 7	12⅝ Jan	20¼ Sept
*1½ 2¼	*2 2¼	2 2	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	200	San Cecilia Sugar v t c No par	1¼ Oct 4	5 Feb 14	1½ Jan	6¼ Mar
33¼ 33¼	33 33¾	33 33	33 33	32¾ 32¾	32 32	1,800	Savage Arms Corporation 100	18½ Jan 3	34¾ Nov 26	10 Aug	24⅞ Apr
104 104½	102¼ 104⅝	102⅜ 105	105½ 108½	107 108¾	107½ 114	38,700	Schulte Retail Stores No par	88 May 3	114 Dec 7	----	----
84¾ 84½	84½ 86½	84¾ 85	85 85¼	84⅛ 85	84 85	4,400	Sears, Roebuck & Co 100	65¾ June 30	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*109½ 118	*110¼ 118	*110¼ 118	*110¼ 118	*110¼ 117	*110¼ 118	------	Do pref 100	106½ June 4	115 Nov 28	91 Jan	112 Aug
5¾ 5¾	5⅝ 6	5¾ 5⅞	5⅞ 5⅞	6 6⅛	6 6⅛	1,800	Seneca Copper No par	4⅞ Oct 26	12½ Mar 3	6 Oct	23¼ Jan
6⅝ 6⅝	*6½ 6⅝	6⅝ 6⅝	*6⅝ 7	*6⅝ 7	6¾ 6⅞	400	Shattuck Arizona Copper 10	5 Oct 15	10⅞ Mar 2	6½ Nov	12 June
*33 34	*33⅛ 34	*33¼ 34	34 34⅛	34⅜ 34¾	*33⅛ 33⅞	700	Shell Transp & Trading £2	29⅛ Oct 3	41¼ Mar 7	34½ Dec	48⅛ May
15¼ 15⅜	15⅛ 15½	15⅛ 15⅜	15 15½	15⅜ 15¾	15¼ 15½	18,600	Shell Union Oil No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
*96 99	*91½ 92½	91½ 91½	91 91⅞	*91 92½	*91 92	500	Preferred 100	89½ Nov 2	95 May 23	----	----
10⅛ 10½	10⅜ 10⅝	10 10⅝	10¼ 12⅛	11¼ 11⅞	11⅛ 11½	27,000	Simms Petroleum 10	6½ July 31	16 Feb 28	----	----
27 27	26½ 27¼	26¼ 26¾	26¾ 26¾	26⅜ 26⅝	26⅝ 26⅝	3,400	Simmons Co No par	23 July 31	34⅝ Mar 23	----	----
22⅞ 23¼	22⅞ 23½	22⅞ 23¼	22¾ 23⅛	22¾ 23¼	23⅛ 23½	39,200	Sinclair Cons Oil Corp No par	16 Sept 18	39⅜ Mar 19	18¾ Jan	38¾ June
*85 87	*85⅛ 88	85⅛ 85⅛	*85 87½	*85 88	85 85	200	Preferred 100	80¼ Aug 23	99⅛ Feb 14	----	----
21¼ 21⅜	20⅞ 22⅜	21¾ 22⅛	21⅞ 22¼	22 22⅜	22 22½	18,800	Skelly Oil Co 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
*52 54	53½ 54	53 53	*52½ 53½	52¾ 52¾	53 53½	1,200	Sloss-Sheffield Steel & Iron 100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
*80 81	81 81	*79 82	*79 82	*79 82	*79 82	100	Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*58 59¼	58 58	57½ 57½	*57½ 59¼	58⅜ 59¼	59⅞ 59⅞	3,300	South Porto Rico Sugar 100	38¼ Aug 4	64¼ Mar 19	33 Nov	57¼ Mar
*14 14½	*14 14⅜	14 14⅛	*13⅞ 14	13⅞ 13⅞	13¾ 13⅞	600	Spicer Mfg Co No par	11¾ June 30	27¼ Feb 16	15 Nov	24 June
*85 89½	*85 89½	*85 89¼	*85 90	*85 89½	*85 89½	------	Do pref 100	88 Oct 19	97⅞ Feb 2	84 Apr	96 Sept
*61¾ 62½	62½ 62½	62½ 62½	*62½ 64	*62½ 64	*62½ 64	200	Standard Milling 100	62 Nov 28	90½ Jan 23	84¾ Dec	141 Sept
55¼ 56	55⅛ 55⅞	54¾ 55⅝	55½ 56⅜	55½ 56	55¾ 57⅜	36,300	Standard Oil of California 25	47⅛ July 30	123½ Jan 2	91¾ Jan	135 Oct
35⅜ 35⅞	35¼ 36⅛	35 35⅜	35¼ 36	35¼ 35⅞	35¾ 36⅜	23,000	Standard Oil of New Jersey 25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
116 116	116¼ 116½	116⅜ 116⅜	116¼ 116¼	116½ 116½	116¾ 116¾	1,600	Do pref non-voting 100	114¾ Aug 24	118¼ July 27	113⅜ Jan	116½ Nov
*58⅛ 58⅜	58 58½	58½ 58¾	*58⅛ 59	*58⅛ 59	59 59	1,100	Sterling Products No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
87¾ 89	88 89⅝	87⅝ 88½	88½ 90⅛	87¾ 89¾	89 89¾	20,600	Stewart-Warn Sp Corp No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
85⅝ 86½	85⅛ 86⅞	84 85¾	84¾ 85⅞	85⅛ 86	85 85¾	15,200	Stromberg Carburetor No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
103⅛ 105	104 106⅛	103¼ 104⅜	103¾ 104¾	103⅝ 105½	104½ 105⅞	128,200	Studebaker Corp (The) 100	93¾ Oct 1	126¼ Mar 21	79⅛ Jan	141¾ Dec
*115 116¾	*115 117	*115 117	*115½ 117	*115 116¾	*115 116¾	------	Do pref 100	112 Jan 4	117 Nov 7	100 Feb	118¼ Nov
12 12⅛	*11⅝ 12	12 12	11⅝ 12	11¾ 12	11½ 11¾	2,600	Submarine Boat No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
*2⅜ 2½	2¼ 2¼	2¼ 2¼	2⅜ 2½	2⅜ 2⅜	2⅛ 2½	2,400	Superior Oil No par	2 Sept 18	6¾ Feb 15	4 Nov	10¼ June
*31 32	*30½ 32	*30 30⅛	*31 31½	*30⅛ 31½	31½ 31½	100	Superior Steel 100	23½ Oct 27	34 Mar 22	26 Jan	39½ Apr
3⅛ 3¼	3⅛ 3¼	3 3	3⅛ 3½	3¼ 3⅜	3⅛ 3⅛	7,600	Sweets Co of America 10	1 June 4	4 Oct 30	1⅝ Nov	5 Mar
8⅞ 8⅞	*8⅞ 9	*8¾ 8⅞	8⅞ 8⅞	9 9	8⅞ 9	800	Tenn Copp & C tr ctfs No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
41¾ 42⅝	42¼ 42¾	41⅝ 42⅜	41⅞ 42¼	42 42⅜	41¼ 41¾	27,900	Texas Company (The) 25	34⅝ Nov 2	52⅞ Mar 20	42 Mar	52¼ Oct
59⅛ 59⅜	59 59⅞	59 59	59 59⅜	59¼ 60½	59½ 60	7,400	Texas Gulf Sulphur 10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
9 9¼	9¼ 9½	9 9¼	9¼ 9½	9 9⅜	9⅛ 9¼	10,300	Texas Pacific Coal & Oil 10	5½ Nov 2	24¼ Feb 2	18½ Nov	32¾ June
115½ 115½	*115½ 117½	115½ 115½	116 116⅜	*113½ 115½	113½ 114¼	1,100	Tidewater Oil 100	94 July 2	144 Mar 2	109¾ May	154 Oct
37⅛ 37⅜	*37¼ 37¾	37⅛ 37⅜	36⅜ 38⅜	38 38½	37⅛ 38⅜	7,600	Timken Roller Bearing No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
65¾ 66½	65 66¼	65 65⅞	65½ 67½	68½ 71½	72⅛ 76⅞	147,200	Tobacco Products Corp 100	46¾ Aug 4	76⅞ Dec 7	49¼ Nov	84¼ June
90¼ 91	90¾ 91⅛	90¾ 91½	91 92	91⅞ 92½	91¾ 92½	19,800	Do Cl A (since July 15) 100	76½ July 2	92½ Dec 6	76⅞ Aug	89½ Sept
*114¼ 114½	114½ 114½	*114¼ 114⅞	114½ 114⅝	*114¾ 115	*114¾ 115	6,000	Preferred 100	104¾ Feb 9	115½ Oct 25	88 Mar	115 Sept
2⅞ 3¼	3⅛ 3½	3 3⅜	3 3	2⅞ 3⅛	2⅞ 3	35,500	Transcontinental Oil No par	1¼ Oct 25	14½ Jan 5	7½ Mar	20⅛ May
*37½ 39	38½ 38½	*38 39	38 38½	38 39½	*38 39	1,300	Underwood Typewriter 25	35⅞ Aug 1	41¾ June 29	----	----
*61 61¾	61 61	60 60	*60 61	*60 61	60¾ 60¾	400	Union Bag & Paper Corp 100	50 Oct 27	77½ Mar 28	55 Mar	78 Sept
*90 93½	*90 93½	*90 93½	*90 93½	*90 93½	*90 90½	------	Union Tank Car 100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
*108 108½	*108 108½	*108 180½	*107 108½	*107 108½	*107 108½	------	Do pref 100	106 Sept 6	112 Jan 19	102 Feb	113 Sept
31 31	31 31	31⅜ 31½	*30¾ 31½	*30¾ 31½	*30¾ 31½	800	United Alloy Steel No par	29 July 31	39½ Mar 21	25 Jan	41¼ May
*78 80	*79 80	79 79	*78 80	*78 80	*78 80	100	United Drug 100	74¼ Oct 31	85¾ Feb 26	60⅞ Mar	85 Oct
*46⅞ 48⅛	*46⅞ 48½	*46⅞ 48½	*46⅞ 48⅛	*46⅞ 48⅛	*46⅞ 48⅛	------	Do 1st preferred 50	46¼ Feb 14	49 July 1	41⅛ Feb	51⅞ Oct
176¾ 178	78 181	180½ 182½	182 182	*180 181¾	181 185½	5,000	United Fruit 100	152½ Jan 17	185½ Dec 7	119¾ Jan	162 Oct
3 3	3 3	*2¼ 3	3 3	*2¾ 4	*2¾ 4	400	United Retail Stores No par	a3 Nov 30	84⅛ Apr 17	43½ Feb	87½ Oct
58 59½	55½ 59¼	54¼ 59	55½ 57⅞	54⅞ 56¾	55¼ 57	69,300	U S Cast Iron Pipe & Fdy 100	20 July 3	59½ Dec 1	16⅛ Jan	39 Aug
84 84	*83 85	*83 84	*80 84	82 82	83 83	300	Do pref 100	64 June 21	87 Nov 28	50 Jan	78 Aug
*3¾ 4	*3¾ 4	*3¾ 3⅞	3¾ 3¾	3¼ 3⅞	3⅜ 3⅜	3,300	U S Food Products Corp 100	2⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
17⅝ 17⅝	17½ 17¾	17½ 17⅝	17½ 17½	17½ 17½	17½ 17¾	2,500	U S Hoff'n Mach Corp No par	13¾ Oct 31	25 Jan 27	18½ Nov	25⅞ May
62⅝ 63¾	62 64	61¼ 62⅛	61½ 63¼	61⅝ 63⅛	61½ 63⅞	27,800	U S Industrial Alcohol 100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*95 98	*96 98	*95 98	*95 98	*95 96	*95 98	------	Do pref 100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
95 95	95 95½	95 95	*93 94	94¼ 94½	94⅜ 94⅞	1,600	U S Realty & Improvement 100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
39 39⅞	38⅞ 40⅛	38⅝ 39½	38⅜ 39¼	38 38⅞	37½ 38⅝	13,700	United States Rubber 100	30⅝ Oct 26	64⅞ Mar 22	46 Nov	67½ Apr
90½ 90½	89½ 90	90 90	89½ 89½	*89¾ 90	89 90¼	1,100	Do 1st preferred 100	76¾ Oct 26	105 Jan 13	91 Sept	107 July
*21 22¾	22¾ 23	21¼ 21½	22 22	22⅛ 22⅛	22 22	900	U S Smelting, Ref & Min 50	18⅜ Oct 29	43⅜ Mar 2	33 Feb	48¾ Oct
*40 41	41 41	*40 41½	40½ 40½	*40 41½	*40 41½	200	Do pref 50	39 Oct 31	48⅛ Jan 3	42¼ Feb	49 Aug
94½ 95⅜	94⅛ 95¾	94⅛ 95	94⅝ 95	94⅛ 95½	94¼ 94⅞	96,100	United States Steel Corp 100	85½ July 31	109⅜ Mar 21	82 Jan	111½ Oct
118⅜ 119	118⅝ 119	118⅝ 119	118⅞ 118⅞	118⅞ 119	119 119½	2,100	Do pref 100	116⅛ Aug 6	123½ Jan 15	113⅝ Feb	123 Sept
64 64¾	64¾ 65	65 65	65 65	64¼ 65	63⅞ 64½	2,900	Utah Copper 10	55½ Oct 25	76½ Mar 5	59 Nov	71½ Sept
16 16	16 16½	16¼ 16¼	16⅜ 17	17 17½	17 17¼	6,200	Utah Securities v t c 100	14 Oct 31	24⅞ Feb 16	9⅞ Jan	23⅛ Sept
30¼ 31	30⅛ 31	29⅞ 30⅜	30⅛ 31½	30½ 31⅛	30⅝ 30⅞	7,900	Vanadium Corp No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
*80 98½	*80 98½	*80 98½	*82 98½	*80 98½	*80 98½	------	Van Raalte, 1st pref 100	85 Oct 5	98 Jan 25	92 Jan	100 Oct
9⅛ 9⅛	9 9¾	9 9	9 9	8 8⅝	8⅛ 8½	2,490	Virginia-Carolina Chem 100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
30½ 30½	30¼ 30½	29⅛ 29⅛	*29¼ 30	29 30	29⅝ 30⅛	2,900	Do pref 100	17 June 27	69 Mar 15	58 July	83 Oct
*50 56	*50 56	*50 56	*50 56	*50 56	*50 56	------	Virginia Iron, C & C 100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*82½ 86	*82½ 86	*80 86	*82½ 86	*82½ 86	*82½ 86	------	Do pref 100	77½ June 28	85 Apr 23	66 Mar	86 Oct
14 14¼	13 14½	13¼ 13½	12⅞ 13½	12½ 12⅞	12⅝ 13¼	14,300	Vivaudou (V) No par	12 Oct 23	23 Mar 22	6⅛ Jan	16 Dec
*15¾ 16¾	15⅞ 16¼	16 16	16½ 16½	16½ 16½	*16¼ 16⅝	300	Waldorf System No par	14⅝ June 20	20 May 24	----	----
*13½ 14	*13½ 14	14¼ 14⅜	13⅞ 13⅞	13¾ 14	*13½ 14½	1,400	Weber & Heilbroner No par	12¼ Jan 27	15¾ Sept 18	10⅞ Oct	17 Apr
*36 38	*36 38	*36 38	*34 38	33 33	*34 40	15	Wells Fargo Express 100	33 Dec 6	105 Mar 2	66¼ Jan	98¾ Oct
*109 109½	*108½ 109½	109½ 110½	110¼ 110¼	110¼ 110¼	110 110¼	1,600	Western Union Telegraph 100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
83¼ 85	85 85	84⅞ 84⅞	*83¼ 85	*83¼ 84¾	*83¼ 85	600	Westinghouse Air Brake 50	76 July 5	120 Feb 17	80 Mar	114 Dec
59 59	58¾ 59	58¾ 59½	59 59½	59⅛ 59½	59¼ 61⅛	27,500	Westinghouse Elec & Mfg 50	52½ June 30	67⅛ Feb 16	49½ Jan	65⅛ Aug
23 23½	23 23½	23¾ 23¾	23⅞ 23⅞	23½ 23⅝	23¾ 24¼	1,900	White Eagle Oil No par	20 Oct 31	30⅜ Mar 20	25 May	33⅝ Nov
52 52¾	52¾ 53½	52⅞ 53¾	53 54½	54⅜ 55	54¾ 57¼	23,900	White Motor 50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
½ ½	½ ½	½ ⅝	⅜ ⅝	½ ⅝	½ ⅝	6,100	White Oil Corporation No par	¼ Oct 19	5⅞ Feb 19	2⅛ Dec	12 May
3 3½	3⅜ 3⅜	3¼ 3½	3⅛ 3⅜	2 3¼	2¼ 2⅝	25,000	Wickwire Spencer Steel 5	2 Dec 2	14 Feb 13	8½ Nov	21⅞ May
7½ 7½	7½ 7⅝	7⅝ 7⅞	7¾ 8	7⅞ 8	7⅞ 8⅛	69,200	Willys-Overland (The) 25	5 June 21	8½ Dec 7	4½ Nov	10 May
71 71½	71⅝ 72¾	71 72⅞	72¼ 73½	71⅞ 73⅛	72¾ 74¾	26,900	Do pref 100	42½ Jan 2	74¾ Dec 7	24 Feb	49½ July
*20⅝ 21	20¼ 20⅝	*20¼ 20	20 20¼	20 21	20⅛ 20⅛	800	Wilson & Co, Inc, v t c No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*282 284	282¼ 282¼	*283 286	283 288	286 286	*283 285	1,200	Woolworth Co (F W) 100	199½ Jan 24	288 Dec 5	137 Jan	223 Nov
26½ 26½	25⅞ 25⅞	*26 26¾	26¾ 26¾	*25½ 27	26 27	1,500	Worthington P & M v t c 100	19⅞ Oct 30	40⅛ Feb 15	26⅞ Nov	55⅞ June
*12¼ 12½	*12¼ 12½	12½ 13	13⅛ 13⅛	13⅛ 13⅛	13 13	1,300	Wright Aeronautical No par	8¼ Jan 17	13⅛ Nov 8	6 Jan	11 Aug
68½ 68½	69 69	68⅞ 68⅞	69 69	*68½ 72	69½ 69½	600	Youngstown Sheet & T No par	62 Oct 24	80 Jan 26	----	----

* Bid and asked prices; no sales on this day. † 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.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 Dec. 7.	Interest Period	Price Friday Dec. 7. 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 29/32	Sale	99 25/32	99 30/32	1070	99 1/32	101.90
Conv 4% of 1932-1947	J D	98 1/32	Sale	98 1/32	98 11/32	10	97 8/32	98.90
Conv 4¼% of 1932-1947	J D	98 12/32	Sale	98 5/32	98 15/32	426	96 22/32	99.10
2d conv 4¼% of 1932-1947	J D	97 24/32	97 31/32	97 26/32	Nov'23		97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98 6/32	98 12/32	98 1/32	98 7/32	6	96 24/32	98.70
Conv 4¼% of 1927-1942	M N	98 8/32	Sale	98 1/32	98 10/32	2217	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	99 8/32	Sale	99 2/32	99 16/32	5430	97 13/32	99 18/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 10/32	Sale	98 4/32	98 11/32	5220	97 4/32	99.04
Treasury 4¼s 1947-1952	A O	99 17/32	Sale	99 14/32	99 18/32	1115	98 14/32	100.04
2s consol registered d1930	Q J	----	----	104½	July'23		102¼	104¼
2s consol coupon d1930	Q J	----	----	103	July'23		102	103
4s registered 1925	Q F	----	----	104	May'23		103	104
4s coupon 1925	Q F	----	----	103¼	Aug'23		103⅛	103¼
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21		----	----
Panama Canal 3s gold 1961	Q M	----	93½	94½	Apr'23		94¼	95
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	99⅞	100¼	100	100	1	98¼	101
4¼s Corporate stock 1964	M S	100	100⅜	100⅜	100⅜	4	99⅝	102⅞
4¼s Corporate stock 1966	A O	100	----	100¼	Nov'23		100	102½
4¼s Corporate stock 1971	J D	104⅛	104⅝	103½	Oct'23		103½	108
4½s Corporate stock July 1967	J J	104	104⅝	104¼	Nov'23		101¾	107½
4½s Corporate stock 1965	J D	104	----	103⅝	Oct'23		101¾	107⅛
4½s Corporate stock 1963	M S	104	Sale	104	104	3	102⅛	107⅜
4% Corporate stock 1959	M N	96¾	----	97	Nov'23		95	100¼
4% Corporate stock 1958	M N	96¾	----	97	97	4	95	99⅞
4% Corporate stock 1957	M N	96¾	97⅜	97	Nov'23		96	100⅛
4% Corporate stock reg 1956	M N	----	----	95	July'23		95	99½
4½s Corporate stock 1957	M N	103¾	104¼	103¾	103¾	3	101½	107⅝
4½% Corporate stock 1957	M N	103¾	104¼	103¾	103¾	3	101½	107½
3½% Corporate stock 1954	M N	86½	87½	86⅞	Nov'23		85½	91
New York State—4s 1961	M S	----	----	102½	June'23		101½	103½
Canal Improvement 4s 1961	J J	----	----	102½	June'23		102⅜	102½
Highway Improv't 4½s 1963	M S	----	----	112¼	July'23		112¼	112¼
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22			
Virginia 2-3s 1991	J J	----	----	71¼	Oct'20			
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102⅜	Sale	101⅞	102⅜	101	100¼	103⅛
Argentine Treasury 5s of 1909	M S	84	Sale	83¾	84½	15	77½	85¼
Austrian (Govt) 7s w i 1943	J D	87½	Sale	86⅞	87½	147	83¾	93¾
Belgium 25-yr ext s f 7½s g 1945	J D	97⅝	Sale	97½	98	112	91¼	103½
5-year 6% notes Jan 1925	J J	96½	Sale	96	96½	121	93	98⅜
20-year s f 8s 1941	F A	98½	Sale	97½	98½	66	93	103¼
Bergen (Norway) s f 8s 1945	M N	108¾	Sale	108⅜	108¾	16	107	109½
Berne (City of) s f 8s 1945	M N	108½	Sale	108¼	108½	11	107½	113¼
Bolivia (Republic of) 8s 1947	M N	85¼	Sale	84⅛	85½	79	83¾	94
Bordeaux (City of) 15-yr 6s 1934	M N	75⅞	Sale	75	75⅞	36	69½	83½
Brazil, U S external 8s 1941	J D	95	Sale	94¼	95½	118	91⅜	99
7s (Central Ry) 1952	J D	78½	Sale	78½	79	122	77½	86¼
7½s (Coffee Security) 1952	A O	96	96½	96	Nov'23		94¼	104
Canada (Dominion of) g 5s 1926	A O	99⅝	Sale	99½	99¾	26	99	101¾
do do do 5s 1931	A O	99⅝	Sale	99½	99¾	25	99	102
10-year 5½s 1929	F A	101	Sale	100¾	101⅛	87	99⅜	102½
5s 1952	M N	99⅛	Sale	99	99⅜	83	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	105¼	Sale	104⅝	105¼	90	100	105¼
External 5-year s f 8s 1926	A O	103	Sale	102¾	103	73	100	104⅛
7s 1942	M N	95⅛	Sale	94	95⅛	88	93½	96¾
25-year s f 8s 1946	M N	104½	Sale	104	104½	28	100½	105½
Chinese (Hukuang Ry) 5s 1951	J D	44⅜	Sale	44⅜	46⅜	26	41	52¾
Christiania (City) s f 8s 1945	A O	106⅝	107½	106½	106½	1	106	112½
Colombia (Republic) 6½s 1927	A O	95¼	Sale	95¼	95⅝	69	88½	96½
Copenhagen 25-year s f 5½s 1944	J J	87½	Sale	87	87¾	22	87	92½
Cuba 5s 1944	M S	94	95½	94	Nov'23		90¼	99⅞
Exter debt of 5s '14 Ser A 1949	F A	91	94	93½	94¼	13	87½	96
External loan 4½s 1949	F A	81	84½	82	Nov'23		81⅛	89
5½s 1953	J J	89¾	Sale	89⅝	90⅛	526	89	94¾
Czechoslovak (Repub of) 8s 1951	A O	94	Sale	92⅞	94	93	77	96½
Danish Con Municip 8s "A" 1946	F A	107½	Sale	107	107½	9	106½	109½
Series B 1946	F A	107½	107¾	107	107½	20	105	109¾
Denmark external s f 8s 1945	A O	107¼	Sale	107	107¾	37	107	110⅝
20-year 6s 1942	J J	94	Sale	93½	94½	63	93½	99
Dominican Rep Con Adm s f 5s '58	F A	99¾	Sale	99⅝	99⅝	7	95¼	102
5½s 1942	M S	85½	Sale	85	87	100	84	90
Dutch East Indies ext 6s 1947	J J	95⅞	Sale	95	95⅞	59	92¼	98¼
40-year 6s 1962	M S	94¾	Sale	94¼	95	82	92	97¾
5½s trust rcts 1953	M S	90	Sale	89¾	90⅛	302	87⅝	94¼
French Repub 25-yr ext 8s 1945	M S	96½	Sale	95½	96¾	243	90	101
20-yr external loan 7½s 1941	J D	92⅜	Sale	91⅞	92¾	303	84	97
Gt Brit & Ire (UK of) 5½s 1937	F A	100⅜	Sale	100⅛	101	243	99½	104¾
10-year conv 5½s 1929	F A	108⅛	Sale	107⅞	109	136	106¼	116
Greater Prague 7½s 1952	M N	76⅞	77	76½	77½	37	65	82¾
Haiti (Republic) 6s 1952	A O	90½	Sale	90	90¾	41	89½	98
Italy (Kingd of) Ser A 6½s 1925	F A	98½	Sale	97¾	98½	35	92½	98½
Japanese Govt—£ loan 4½s 1925	F A	94⅛	Sale	93	94⅛	269	90½	94⅛
Second series 4½s 1925	J J	93	Sale	92⅛	93	189	90⅜	93⅜
Sterling loan 4s 1931	J J	80	Sale	79⅝	80¼	61	75¾	82⅞
Oriental Development 6s 1953	M S	88¾	Sale	87	89	130	87	93½
Lyons (City of) 15-year 6s 1934	M N	75½	Sale	75⅛	76	43	69¼	83⅜
Marseilles (City of) 15-yr 6s 1934	M N	76⅛	Sale	75⅛	76¼	62	69⅛	83½
Mexican Irrigation 4½s 1943	M N	31	Sale	31	34	28	30	42
Mexico—5s of 1899 1945	Q J	50½	Sale	48½	52½	206	42⅛	58½
Gold debt 4s of 1904 1954	J D	29	Sale	28	30⅝	173	25	41¾
Montevideo 7s 1952	J D	86½	Sale	86	87	24	85	91⅝
Netherlands 6s (*flat prices*) 1972	M S	95¾	Sale	94½	96	84	94½	102½
Norway external s f 8s 1940	A O	110⅝	Sale	110⅜	111	71	109	112¾
6s 1952	A O	94¼	Sale	93	94½	20	92⅜	100
6s (interim certificates) 1943	F A	93½	Sale	92¼	93½	236	92¼	96⅝
Panama (Rep) 5½s Tr rects 1953	J D	96½	97	96¼	96¾	18	94¾	97⅝
Porto Alegre (City of) 8s 1961	J D	93½	94⅝	96¼	Nov'23	----	93	99½
Queensland (State) ext s f 7s 1941	A O	104¾	Sale	103⅞	105⅛	34	103⅞	109½
25-year 6s 1947	F A	100	Sale	100	100½	48	100	102¾
Rio Grande do Sul 8s 1946	A O	93½	96	94¼	96½	100	91⅞	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	89	89½	88½	89¾	35	88	97
8s 1947	A O	89	Sale	88	89½	23	88	97½
San Paulo (City) s f 8s 1952	M S	96½	98	96	96¾	15	93½	99¾
San Paulo (State) ext s f 8s 1936	J J	98¼	Sale	98	98½	19	95½	100
Seine (France) ext 7s 1942	J J	83⅜	Sale	82½	83¼	79	76	90
Serbs, Croats & Slovenes 8s 1962	M N	65½	Sale	65⅛	66½	128	53½	78½
Soissons (City) 6s 1936	M N	81½	83⅛	81¼	83	39	66½	85
Sweden 20-year 6s 1939	J D	103¾	Sale	102¾	104¾	84	101⅞	106
Swiss Conferer'n 20-yr s f 8s 1940	J J	111¾	Sale	111¾	112½	28	111½	119¼
Tokyo City 5s loan of 1912	M S	62½	66	65	Nov'23	----	64½	77
Uruguay Republic ext 8s 1946	F A	103¼	Sale	103	103¼	15	99¼	107
Zurich (City of) s f 8s 1945	A O	110	Sale	110	110	1	108¼	113⅞
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	94½	----	94⅞	Oct'23	----	92½	96
Ala Mid 1st guar gold 5s 1928	M N	98	----	100	Oct'23	----	99⅝	101⅜
Alb & Susq conv 3½s 1946	A O	78½	79¼	78⅛	78⅛	20	78	81½
Alleg & West 1st g 4s gu 1998	A O	81	82¾	81	81	1	81	83¼
Alleg Val gen guar g 4s 1942	M S	88¾	89¼	88½	89½	3	87	90
Ann Arbor 1st g 4s k1995	Q J	55	56¾	57	Nov'23	----	54½	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	87½	Sale	87⅛	87⅞	204	84¼	91½
Registered 1995	A O	85½	----	87¼	Nov'23	----	81	89
Adjustment gold 4s k1995	Nov	79⅝	80½	79⅝	79⅝	1	75½	82½
Stamped k1995	Nov	80⅝	Sale	80⅛	80⅞	16	76¼	82½
Conv gold 4s 1909 1955	J D	82⅝	----	84⅝	Nov'23	----	76	84⅝
Conv 4s 1905 1955	J D	83½	84⅝	84	84¾	37	76	86
Conv 4s issue of 1910 1960	J D	78¾	84	82¼	Oct'23	----	77⅞	104¼
East O Div 1st g 4s 1928	M S	95⅛	96	95⅝	95⅝	20	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	79⅜	81½	79⅜	Sept'23	----	77½	83
Trans-Con Short L 1st 4s 1958	J J	83⅜	86	84⅝	84⅝	60	81⅝	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	89⅝	----	90⅛	91	6	87½	93
Atl & Birm 30-yr 1st g 4s e 1933	M S	69	75	67½	67½	3	65	69⅞
Atl Knoxv & Cin Div 4s 1955	M N	83⅛	84½	82⅞	83	3	80¾	86½
Atl Knox & Nor 1st g 5s 1946	J D	98⅝	----	99½	Nov'23	----	98¾	99½
Atl & Charl A L 1st A 4½s 1944	J J	91⅞	93	92½	92½	5	88	92½
1st 30-year 5s Ser B 1941	J J	98½	Sale	98½	99	16	96	100
Atl Coast Line 1st con 4s h1952	M S	87	Sale	86⅜	87	42	82⅝	89
10-year secured 7s 1930	M N	107½	Sale	107½	107⅝	33	10[illegible]	108
General unified 4½s 1964	J D	87½	88½	87⅛	87⅛	1	82	89⅝
L & N coll gold 4s a1952	M S	81¾	Sale	81¼	81¾	50	76½	83
Atl & Danv 1st g 4s 1948	J J	73	76	75⅛	Sept'23	----	73⅞	79¾
2d 4s 1948	J J	61¾	----	65	Aug'23	----	61⅛	68⅞
Atl & Yad 1st g guar 4s 1949	A O	78	79⅞	77⅝	77⅝	1	76½	78½
A & N W 1st gu g 5s 1941	J J	94⅝	----	94⅛	Nov'23	----	93⅛	97¼
Balt & Ohio prior 3½s 1925	J J	96¼	Sale	96	96⅜	44	93⅛	97½
Registered k1925	Q J	90½	95¾	94½	Oct'23	----	93½	94½
1st 50-year gold 4s k1948	A O	80¾	Sale	80¼	81	155	74⅝	82
Registered k1948	Q J	78½	80	79	Nov'23	----	74⅛	79⅝
10-year conv 4½s 1933	M S	82½	Sale	82	82⅞	113	77	84½
Refund & gen 5s Ser A 1995	J D	83¾	Sale	83⅝	84¼	85	79⅜	85
10-year 6s 1929	J J	100½	Sale	100	100	99	99	101⅞
P Jct & M Div 1st g 3½s 1925	M N	95	95⅝	94½	95⅝	18	91¼	95⅝
P L E & W Va Sys ref 4s 1941	M N	78	Sale	77½	78¼	45	73	79½
Southw Div 1st gold 3½s 1925	J J	95⅞	Sale	95¾	96	216	91½	96⅛
Tol & Cin Div 1st ref 4s A 1959	J J	66½	Sale	66¼	66½	30	61½	68
Battle Cr & Stur 1st gu 3s 1989	J D	53¼	63	51⅛	Apr'23	----	57⅛	60
Beech Creek 1st gu g 4s 1936	J J	89	91¼	88½	Oct'23	----	88½	89½
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	75¼	----	60	July'22	----	----	----
Big Sandy 1st 4s 1944	J D	80½	82	80¼	July'23	----	80¼	84¾
B & N Y Air Line 1st 4s 1955	F A	57½	61	61	Nov'23	----	61	75½
Bruns & W 1st gu gold 4s 1938	J J	87	89½	82	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M S	99½	101	101	Nov'23	----	99⅝	101⅝
Consol 4½s 1957	M N	87⅝	Sale	87⅝	87⅞	17	86¼	92¼
Burl C R & Nor 1st 5s 1934	A O	94⅝	96½	96½	96½	10	95	99½
Canada Sou cons gu A 5s 1962	A O	98⅛	98½	98¼	98½	14	94	100½
Canadian North deb s f 7s 1940	J D	112⅜	Sale	111¼	112⅞	61	110⅞	115
25-year s f deb 6½s 1946	J J	111¼	Sale	110¾	111¼	26	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	78¼	Sale	78⅛	78½	169	74⅞	80¾
Carb & Shaw 1st gold 4s 1932	M S	85	90	92½	Oct'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	71	72	69⅝	Nov'23	----	68	71
Car Clinch & O 1st 3-yr 5s 1938	J D	92	Sale	91½	92	38	88¼	94
6s 1952	J D	96¼	Sale	95½	96¼	55	89	98⅜
Cart & Ad 1st gu g 4s 1981	J D	79½	----	77⅜	Oct'23	----	76¾	77⅜
Cent Br U P 1st g 4s 1948	J D	67½	69⅞	65⅛	Oct'23	----	65⅛	66⅞
Cent New Eng 1st gu 4s 1961	J J	52¾	54⅞	54½	54½	1	48	58
Central Ohio 4½s 1930 1930	M S	92⅞	----	93¾	Dec'22	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	101	100⅜	Nov'23	----	100	102
Consol gold 5s 1945	M N	95	95½	95½	95½	16	92⅝	98½
10-yr secur 6s June 1929	J D	100¼	Sale	100⅛	100⅝	26	99⅝	101½
Chatt Div pur money g 4s 1951	J D	76⅛	----	74	Oct'23	----	74	82½
Mac & Nor Div 1st g 5s 1946	J J	95⅞	----	96⅜	Sept'23	----	----	----
Mid Ga & Atl Div 5s 1947	J J	92¼	----	94	July'23	----	94	94
Mobile Division 5s 1946	J J	98	----	97½	Oct'23	----	94⅜	97½
Cent R R & B of Ga coll g 5s 1937	M N	----	92	90¼	Nov'23	----	90¼	97⅛
Central of N J gen gold 5s 1987	J J	103¾	104	103¼	103¾	4	102⅝	108
Registered k1987	Q J	103	----	102½	102½	2	102¼	105¼
Cent Pac 1st ref gu g 4s 1949	F A	86½	Sale	86	87⅛	38	79⅝	88½
Mort guar gold 3½s k1929	J D	91⅜	Sale	90⅝	91⅜	2	89¾	92¼
Through St L 1st gu 4s 1954	A O	82	83	83	86¾	22	79⅜	86¾
Charleston & Savannah 7s 1936	J J	115	118	114½	June'23	----	114½	114½
Ches & Ohio fund & impt 5s 1929	J J	95¾	96⅝	95¾	96	6	94⅜	97
1st consol gold 5s 1939	M N	99¾	100½	99⅞	100	12	97¾	103¼
Registered 1939	M N	----	----	98½	May'23	----	97¼	98½
General gold 4½s 1992	M S	84½	Sale	84¼	85	63	80⅞	86¾
Registered 1992	M S	----	83	82½	Nov'23	----	80¼	82½
20-year convertible 4½s 1930	F A	87½	Sale	86½	87½	157	82⅛	89½
30-year conv secured 5s 1946	A O	89¾	Sale	88⅝	89¾	161	84	96⅛
Craig Valley 1st g 5s 1940	J J	92⅛	----	91⅝	Sept'23	----	90¼	95
Potts Creek Branch 1st 4s 1946	J J	73¾	82½	78¼	May'23	----	78¼	78¼
R & A Div 1st con g 4s 1989	J J	78½	80⅛	78⅛	79¾	7	76⅜	81
2d consol gold 4s 1989	J J	76	78	74¾	Aug'23	----	74¼	76
Warm Springs V 1st g 5s 1941	M S	91½	95	90¾	July'23	----	90¾	90¾
Chic & Alton RR ref g 3s 1949	A O	55	Sale	54⅝	55½	37	50⅛	56¼
New York Tr Co ctfs	----	----	----	53	July'23	----	48¼	53
Stamped Oct '22 int	----	50¾	53½	52	Oct'23	----	49½	52
Stamped Apr '23 int	----	50½	----	51½	51½	3	46⅝	51½
Railway 1st lien 3½s 1950	J J	34¾	Sale	32½	35½	730	25⅛	35½
Chic Burl & Q—Ill Div 3½s 1949	J J	79⅝	Sale	79⅝	79⅝	13	78½	87
Illinois Division 4s 1949	J J	87	87½	87	87	12	85½	90¾
Nebraska Extension 4s 1927	M N	96	Sale	96	96	7	95½	97
Registered 1927	M N	----	----	96	Nov'23	----	95¾	96⅜
General 4s 1958	M S	86	Sale	85⅜	86	35	83	89½
1st & ref 5s 1971	F A	98⅞	Sale	98⅞	99	58	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A O	50	Sale	50	50	2	47	66
Chicago & East Ill 1st 6s 1934	A O	103⅛	----	103	Nov'23	----	102½	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	77½	Sale	77	77½	44	76	81½
Chic & Erie 1st gold 5s 1982	M N	93	94	91½	92	17	86⅞	97½
Chicago Great West 1st 4s 1959	M S	51⅜	Sale	49¼	52	190	44	56
With Sept '24 coupon on	----	51	Sale	48	50	24	41⅜	51
Chic Ind & Louisv—Ref 6s 1947	J J	104½	105⅞	104¼	Nov'23	----	103⅜	107¾
Refunding gold 5s 1947	J J	94	95⅜	94	Nov'23	----	92	97½
Refunding 4s Series C 1947	J J	80	85	80	Nov'23	----	79½	86⅝
General 5s A 1966	M N	81	Sale	80½	81	7	79⅛	84
General 6s B c1966	J J	93⅝	94¼	94¼	95	5	94⅛	98
Ind & Louisville 1st gu 4s 1956	J J	71⅛	74	82⅜	82⅜	2	68½	82⅜
Chic Ind & Sou 50-year 4s 1956	J J	82½	85	82½	82½	7	81	84½
Chic L S & East 1st 4½s 1969	J D	87¼	----	88¼	June'23	----	86¾	90
C M & Puget Sd 1st gu 4s 1949	J J	52	Sale	51½	52	25	50	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	71⅛	72	71¼	71⅞	23	69¾	74¾
General gold 3½s Ser B e1989	J J	62	63½	62¼	62¼	20	60⅞	65¼
General 4½s Series C e1989	J J	78	79	77⅞	79	50	77½	83⅞
Gen & ref Series A 4½s a2014	A O	50¼	Sale	49⅝	50¼	113	48	62¾
Gen ref conv Ser B 5s a2014	F A	55⅛	Sale	52	55½	188	52	70
Convertible 4½s 1932	J D	55⅛	Sale	54	55⅜	298	51½	68
4s 1925	J D	68⅜	Sale	67⅛	68½	212	67⅛	84
25-year debenture 4s 1934	J J	48½	50⅞	50	50⅛	8	46¾	63½
Chic & Mo Riv Div 5s 1926	J J	96⅛	97	96¾	96¾	10	96⅜	98
Chic & N'west Ext 4s 1886-1926	F A	96½	98¼	96⅜	96⅜	1	94⅝	96⅜
Registered 1886-1926	F A	95½	----	95	Nov'23	----	93⅜	95⅝
General gold 3½s 1987	M N	70⅛	Sale	70⅛	71¼	1	69¾	77
Registered p1987	Q F	69	70¾	68¼	Oct'23	----	68¼	68½
General 4s 1987	M N	81⅝	Sale	80⅝	81⅝	36	80⅛	87
Stamped 4s 1987	M N	81	81½	80½	Nov'23	----	79	87¼
General 5s stamped 1987	M N	100½	101	100	100½	9	98¼	105½
Sinking fund 6s 1879-1929	A O	101⅝	104¾	102	Nov'23	----	101	108¼
Registered 1879-1929	A O	----	----	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	96½	98½	97	97	1	97	100½
Registered 1879-1929	A O	----	----	97¼	Mar'23	----	97½	97½
Sinking fund deb 5s 1933	M N	99	Sale	98	99	3	97	103
Registered 1933	M N	----	----	97	Aug'23	----	97	99¼
10-year secured 7s g 1930	J D	105⅜	105¾	105¼	106⅜	44	105	110
15-year secured 6½s g 1936	M S	106½	Sale	106½	106½	1	106	111
Chic R I & P—*Railway* gen 4s '88	J J	78	Sale	78	78	6	76	82
Registered	J J	76⅝	----	74	Sept'23	----	74	80¾
Refunding gold 4s 1934	A O	73¾	Sale	73⅛	73¾	222	72½	83½
Chic St L & N O gold 5s 1951	J D	95¾	101½	102	Nov'23	----	95	102
Registered	J D	----	----	95⅝	May'23	----	95⅝	95⅝
Gold 3½s 1951	J D	77	80¼	77⅝	May'23	----	78⅝	79½
Joint 1st ref 5s Series A 1963	J D	93½	95	93½	94	13	91⅜	97⅝
Memph Div 1st g 4s 1951	J D	78	84	78	Sept'23	----	78	83⅞
C St L & P 1st cons g 5s 1932	A O	99¾	----	99½	Sept'23	----	99½	100¾
Chic St P M & O cons 6s 1930	J D	104⅜	Sale	100⅝	104⅜	5	104	107½
Cons 6s reduced to 3½s 1930	J D	90	91½	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M S	94⅛	Sale	93⅝	94⅛	9	92⅜	96¾
Chic T H & So East 1st 5s 1960	J D	79¼	Sale	79¼	80½	22	83	76⅝

*No price Friday; latest bid and asked. *a* Due Jan. *b* Due April. *c* Due May. *e* 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 Dec. 7.	Interest Period	Price Friday Dec. 7. 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	91½	Sale	90½	91½	45	87⅞	92⅝
5s B..1963	J J	98⅛	99⅛	98½	98½	24	95	100½
1st Series C 6½s..1963	J J	115¼	Sale	114¼	115¼	29	112½	115½
Chic & West Ind gen g 6s..c1932	Q M	105	----	105	Nov'23	----	104½	105
Consol 50-year 4s..1952	J J	72⅜	Sale	71¾	72½	26	68½	75⅞
15-year s f 7½s..1935	M S	102⅜	103⅛	102¼	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	87⅞	Oct'23	----	86⅛	89¾
C I St L & C 1st g 4s..k1936	Q F	88	90	88¼	88¼	5	86⅛	90⅞
Registered..k1936	Q F	88	----	87	87	1	87	87
Cin Leb & Nor gu 4s g..1942	M N	85½	----	84⅛	June'23	----	83½	85¾
Cin S & Cl cons 1st g 5s..1928	J J	97⅝	Sale	97⅝	97⅝	8	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	80	82	79⅛	79½	14	76	82⅛
20-year deb 4½s..1931	J J	92¼	Sale	92¼	92¼	4	90	93½
General 5s Series B..1993	J D	98	Sale	98	98	10	95⅝	100
Ref & impt 6s Series A..1929	J J	101¼	Sale	101¼	102	37	100	102⅞
6s C..1941	J J	101¼	102½	101¾	Nov'23	----	100½	103
Cairo Div 1st gold 4s..1939	J J	85⅛	86¼	86	Nov'23	----	80⅛	88
Cin W & M Div 1st g 4s..1991	J J	77½	Sale	77	77½	5	75¼	78⅜
St L Div 1st coll tr g 4s..1990	M N	79⅜	83⅞	79⅜	79⅜	2	74⅞	83½
Spr & Col Div 1st g 4s..1940	M S	85½	Sale	85½	85½	25	82⅛	85½
W W Val Div 1st g 4s..1940	J J	82⅞	----	82⅜	Sept'23	----	80⅝	82⅝
C C C & I gen cons g 6s..1934	J J	103½	105	103½	Sept'23	----	103⅛	106⅜
Clev Lor & W con 1st g 5s..1933	A O	96¾	----	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	94	----	95	Nov'23	----	95	95
Cl & P gen gu 4½s Ser A..1942	J J	95½	----	91	Mar'21	----	----	----
Series B..1942	A O	95½	96	104½	Dec'15	----	----	----
Int reduced to 3½s..1942	A O	80	----	76½	Feb'12	----	----	----
Series C 3½s..1948	M N	80⅜	----	90⅛	Dec'12	----	----	----
Series D 3½s..1950	F A	80⅜	81	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s..1961	A O	89¾	91	89⅝	89⅝	3	89⅛	98
Cleve Union Term 5½s..1972	A O	102⅜	Sale	102⅜	102¾	29	101	106
5s (w i)..1973	A O	95	Sale	94½	95	64	94	96¼
Coal River Ry 1st gu 4s..1945	J D	80	81	80½	Nov'23	----	79¾	85
Colorado & South 1st g 4s..1929	F A	92⅜	92¾	92¼	92⅜	22	90¾	93½
Refunding & exten 4½s..1935	M N	81¼	Sale	80⅜	81½	48	80½	87⅛
Col & H V 1st ext g 4s..1948	A O	80⅞	81½	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	82¾	83½	22	80	87
1st ref 7½s..1936	J D	101	Sale	101	101	1	100	105½
Day & Mich 1st cons 4½s..1931	J J	92	----	91⅛	June'23	----	91	92¾
Del & Hudson 1st & ref 4s..1943	M N	83¾	Sale	83	83¾	56	82¾	90
20-year conv 5s..1935	A O	92½	Sale	91⅞	92½	26	90	98
15-year 5½s..1937	M N	96⅞	98½	98¾	99	15	97¼	102½
10-year secured 7s..1930	J D	107½	107¾	106⅞	107	19	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	70	Sale	67⅝	70	103	65½	76⅛
Consol gold 4½s..1936	J J	75	Sale	72	75	11	72	80
Improvement gold 5s..1928	J D	81⅞	Sale	80½	81⅞	9	79¼	88
1st & refunding 5s..1955	F A	45½	Sale	41	46½	325	37	58
do Registered..		----	----	49½	Oct'20	----	----	----
Farmers L&Tr rcts Aug '55	----	44⅛	50	40½	46	96	37	53¼
Bankers Tr ctfs of dep	----	44⅛	----	44⅛	44⅛	11	40	50
do Stamped	----	43⅛	48	42⅛	43⅛	11	42⅛	50
Am Ex Nat Bk Feb '22 ctfs		43¾	51	38¾	48	14	38¾	48
do Aug 1922 ctfs		44¼	57	41½	43⅛	9	41½	43⅛
Des M & Ft D 1st gu 4s..1935	J J	37¾	42	39	39	3	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	65	2	65	75⅛
Gold 4s..1995	J D	55	70	73¼	Aug'23	----	60	73¼
Det Riv Tun 4½s..1961	M N	86⅞	Sale	86⅞	86⅞	----	85	90¾
Dul Missabe & Nor gen 5s..1941	J J	99	----	99	Oct'23	----	98¼	99½
Dul & Iron Range 1st 5s..1937	A O	97¾	98½	99	Nov'23	----	98	100¾
Registered..1937	A O	94¼	----	95⅛	July'23	----	95⅛	98½
Dul Sou Shore & Atl g 5s..1937	J J	77½	78¼	77	77¾	9	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	92	93	93	Nov'23	----	91½	93½
E T Va & Ga Div g 5s..1930	J J	98¼	98⅞	98⅞	98⅞	1	97	100
Cons 1st gold 5s..1956	M N	98¼	98¾	98¾	98¾	5	96½	99½
Elgin Joliet & East 1st g 5s..1941	M N	99	Sale	97¾	99	5	97⅝	100¼
Erie 1st consol gold 7s ext..1930	M S	104½	Sale	103¾	105	12	102½	105
1st cons g 4s prior..1996	J J	63	Sale	61¾	64½	103	54½	64½
Registered..1996	J J	----	62	57	Mar'22	----	----	----
1st consol gen lien g 4s..1996	J J	54½	Sale	53¼	55⅞	700	43½	55⅞
Registered..1996	J J	47	----	48	Oct'23	----	43	48
Penn coll trust gold 4s..1951	F A	87½	Sale	87⅛	87½	6	82	90
50-year conv 4s Ser A..1953	A O	54⅜	Sale	53⅜	55½	98	41½	55½
do Series B..1953	A O	55⅛	Sale	52⅝	56	138	42¼	56
Gen conv 4s Series D..1953	A O	58	Sale	56½	59	169	43¾	59
Erie & Jersey 1st s f 6s..1955	J J	90	Sale	87½	90½	9	84	90
Erie & Pitts gu g 3½s B..1940	J J	82	----	84	Oct'23	----	83¾	85
Series C..1940	J J	82	----	82	July'23	----	82	83¼
Evans & T H 1st gen g 5s..1942	A O	102	----	88	Apr'21	----	----	----
Sul Co Branch 1st g 5s..1930	A O	96	----	69½	Apr'21	----	----	----
Fargo & Sou 6s..1924	J J	99⅜	----	99¼	Oct'23	----	99¼	99½
Fla Cent & Pen 1st ext g 5s..1930	J J	95½	98	94½	June'23	----	94½	94½
Consol gold 5s..1943	J J	93⅛	94½	94½	Nov'23	----	91	96
Florida E Coast 1st 4½s..1959	J D	87½	88¾	87⅝	88¾	31	85½	89
Fonda J & Glov 4½s..1952	M N	65	66¼	64¼	64¼	8	64¼	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	99½	101	98½	98½	2	98½	103
Ft Worth & Rio Gr 1st g 4s..1928	J J	83¾	----	83½	83½	2	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	97	98	97⅝	Nov'23	----	95½	99⅜
2d exten 5s guar..1931	J J	95	96½	98	July'23	----	93½	98
Galv Hous & Hend 1st 5s..1933	A O	88	88⅞	87½	87½	5	85¼	89⅞
Genesee River 1st s f 6s..1957	J J	87⅜	88	88	88	3	82	90
Ga & Ala Ry 1st con 5s..o1945	J J	83½	Sale	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	61	----	62	Nov'23	----	60¾	64⅞
Gila V G & N 1st gu g 5s..1924	M N	99⅜	----	99⅜	99⅜	3	99¼	99½
Gou & Oswegatch 5s..1942	J D	95½	98¾	----	----	----	----	----
Gr R & I ex 1st gu g 4½s..1941	J J	90⅝	92¼	91	Nov'23	----	89	92
Grand Trunk of Can deb 7s..1940	A O	112	112¾	111⅛	112½	22	110⅜	115
15-year s f 6s..1936	M S	103¼	Sale	103	103⅝	62	102¾	105
Grays Point Ter 5s..1947	J D	85	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A..1936	J J	107	Sale	106¾	107⅛	275	105⅛	111½
1st & ref 4¼s Series A..1961	J J	85¾	86	85½	86	611	85¼	92½
Registered..1961	J J	----	----	90	June'23	----	86¾	90
5½s Series B..1952	J J	96¼	Sale	95½	96¼	33	94½	102⅜
Green Bay & W deb ctfs "A"..	Feb	51½	65	60⅛	June'23	----	60	75
Debenture ctfs "B"..	Feb	7¾	10⅛	7½	Nov'23	----	7	13¼
Greenbrier Ry 1st gu g 4s..1940	M N	83	----	84½	Oct'23	----	84½	84½
Gulf & S I 1st ref & t g 5s..b1952	J J	82	82½	81¼	81⅞	6	78	84½
Harlem R & Pt Ches 1st 4s..1954	M N	72¼	76	73¼	73¼	1	67	78½
Hocking Val 1st cons g 4½s..1999	J J	83⅞	Sale	83⅞	83⅞	36	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	97¾
Houston Belt & Term 1st 5s..1937	J J	89⅛	90¼	89	89	1	86	93
Hous E & W T 1st g 5s..1933	M N	94½	98	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	83	95	83	87½	6	85	87½
Hud & Manhat 5s Series A..1957	F A	81⅜	Sale	80⅝	81⅜	194	76⅞	84⅞
Adjust income 5s..1957	A O	59	Sale	58⅝	59	134	55	64⅜
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	77⅝	83	74½	Oct'23	----	74½	83
Registered..1951	J J	----	----	80	Oct'22	----	----	----
Extended 1st gold 3½s..1951	A O	76⅝	76½	83	Feb'23	----	83	83
Registered..1951	A O	----	----	76¾	Sept'23	----	76¼	76¼
1st gold 3s sterling..1951	M S	59½	72	83½	Mar'22	----	----	----
Collateral trust gold 4s..1952	M S	84½	Sale	84¼	85¼	8	77⅛	85⅞
Registered..1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s..1955	M N	85¼	Sale	84⅝	85¼	36	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 7.	Interest Period	Price Friday Dec. 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Central (*Concluded*)								
Purchased lines 3½s..1952	J J	75¼	77½	75½	Sept'23	----	75½	80⅛
Collateral trust gold 4s..1953	M N	80	Sale	79¼	80	43	77¾	83
Registered..1953	M N	77	----	77	Sept'23	----	76⅜	78¼
Ref 5s..1955	M N	100⅛	Sale	100⅛	100⅝	11	99⅛	100⅝
15-year secured 5½s..1934	J J	100¼	Sale	100¼	100¾	42	100	102⅞
15-year secured 6½s g..1936	J J	109½	Sale	108¼	109½	15	107⅛	111
Cairo Bridge gold 4s..1950	J D	84¼	86	83½	June'23	----	82⅜	87
Litchfield Div 1st gold 3s..1951	J J	68⅜	----	69½	Oct'23	----	68⅜	73
Louisv Div & Term g 3½s 1953	J J	75	77¼	74½	Nov'23	----	72½	79⅞
Omaha Div 1st gold 3s..1951	F A	68¾	----	68½	Oct'23	----	67¾	69⅝
St Louis Div & Term g 3s..1951	J J	67¾	----	70	Nov'23	----	68	71
Gold 3½s..1951	J J	76	78½	76½	Nov'23	----	75	80
Springf Div 1st g 3½s..1951	J J	76½	78½	78½	May'22	----	----	----
Western Lines 1st g 4s..1951	F A	83¾	----	83¼	Nov'23	----	80	84
Registered..1951	F A	----	----	92	Mar'16	----	----	----
Ind B & W 1st pref 4s..1940	A O	89	----	86	Mar'23	----	85⅞	87½
Ind Ill & Iowa 1st g 4s..1950	J J	84⅛	----	84½	Nov'23	----	82½	85⅞
Ind Union Ry 5s A..1965	J J	95½	99	95¾	Nov'23	----	94½	100
Int & Great Nor adjust 6s..1952	J J	42¼	Sale	39⅝	42½	384	33	49¼
1st mtge 6s ctfs..1952	J J	89⅜	Sale	87⅞	89¾	156	86½	97⅝
Iowa Central 1st gold 5s..1938	J D	70	Sale	69	70	16	57	73⅛
Refunding gold 4s..1951	M S	16	Sale	14⅞	16	116	14	40
James Frank & Clear 1st 4s..1959	J D	82⅝	84	82⅞	82⅞	10	82	87
Ka A & G R 1st gu g 5s..1938	J J	94½	99½	----	----	----	----	----
Kan & M 1st gu g 4s..1990	A O	76½	Sale	76½	78	3	75	79⅞
2d 20-year 5s..1927	J J	94½	96¾	97	Nov'23	----	95⅞	98
K C Ft S & M cons g 6s..1928	M N	100¾	102	100¾	100¾	2	100½	102¾
K C Ft S & M Ry ref g 4s..1936	A O	74	Sale	73⅝	74	21	73	79½
K C & M R & B 1st gu 5s..1929	A O	92¾	94	93⅝	Nov'23	----	92⅝	95
Kansas City Sou 1st gold 3s..1950	A O	70	Sale	69⅜	70	47	63¾	72⅛
Ref & impt 5s..Apr 1950	J J	86¾	Sale	84¾	86¾	56	83	89⅜
Kansas City Term 1st 4s..1960	J J	81½	Sale	81	82	71	76⅝	83¾
Kentucky Central gold 4s..1987	J J	81⅞	83	82⅛	Nov'23	----	81	83⅞
Keok & Des Moines 1st 5s..1923	A O	61⅛	Sale	61	61⅛	11	61	92
Knoxv & Ohio 1st g 6s..1925	J J	100½	100⅞	100½	100½	2	100	101⅞
Lake Erie & West 1st g 5s..1937	J J	93½	94⅜	93½	Nov'23	----	91⅛	97
2d gold 5s..1941	J J	84½	Sale	84½	86	3	81¼	87½
Lake Shore gold 3½s..1997	J D	75	75¼	75	75	1	72⅜	78½
Registered..1997	J D	73¼	74¾	72½	Sept'23	----	72½	75
Debenture gold 4s..1928	M S	94⅜	94½	94¼	94⅜	35	90⅞	96
25-year gold 4s..1931	M N	92¼	Sale	92	92½	120	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	2	76⅛	81½
General cons 4½s..2003	M N	86⅛	Sale	86⅛	87	64	84	92½
Leh V Term Ry 1st gu g 5s..1941	A O	99	102	101⅜	Oct'23	----	100⅞	102½
Registered..1941	A O	99	----	100	Sept'23	----	100	100
Leh Val RR 10-yr coll 6s..n1928	M S	102	102¾	101⅛	102⅛	20	100⅛	105
Leh & N Y 1st guar gold 4s..1945	M S	82	84	89⅝	Oct'23	----	80¼	89⅝
Lex & East 1st 50-yr 5s gu..1965	A O	98⅜	99¾	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	Nov'23	----	106⅝	107
Long Isld 1st cons gold 5s..h1931	Q J	97	----	97½	97½	1	95⅝	98
1st consol gold 4s..h1931	Q J	90	Sale	90	90	3	90	92¼
General gold 4s..1938	J D	84¾	86	84¾	Nov'23	----	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	----	91	91	1	91	94
20-year p m deb 5s..1937	M N	84	Sale	84	84⅛	2	82⅛	85½
Guar refunding gold 4s..1949	M S	78½	79⅜	78⅝	Nov'23	----	75	83
Nor Sh B 1st con g gu 5s..a1932	Q J	93⅜	94⅜	93⅞	Nov'23	----	92	96
Louisiana & Ark 1st g 5s..1927	M S	97	Sale	97	97	3	93	98
Lou & Jeff Bdge Co gu g 4s..1945	M S	80	80⅞	80¾	Nov'23	----	77	83
Louisville & Nashville 5s..1937	M N	----	----	102½	102½	2	97⅝	103
Unified gold 4s..1940	J J	90¼	Sale	89½	90¼	75	87¼	92
Registered..1940	J J	----	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s..1931	M N	96⅞	98	97½	Nov'23	----	97⅜	101
10-year secured 7s..1930	M N	106¾	106⅞	106¾	107½	10	106	109
1st ref 5½s..2003	A O	105½	Sale	104	105½	24	101¼	105½
5s B (w i)..2003	A O	97¼	Sale	96½	97¼	213	95	97
N O & M 1st gold 6s..1930	J J	103¾	105	103⅝	Nov'23	----	101⅜	103⅝
2d gold 6s..1930	J J	101¼	104	101½	Feb'23	----	97½	101½
Paducah & Mem Div 4s..1946	F A	----	88	87	Nov'23	----	82¼	87
St Louis Div 2d gold 3s..1980	M S	61	Sale	61	61	1	58½	63
L & N & M & M 1st g 4½s 1945	M S	95⅛	----	93¾	Sept'23	----	92½	96
L & N South joint M 4s..1952	J J	78⅜	Sale	78⅜	78½	8	72	80¾
Registered..h1952	Q J	72¼	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s..1931	M N	95⅜	----	95¼	95½	2	94⅝	97¾
Mahon C'l RR 1st 5s..1934	J J	99¾	----	99¾	99¾	1	98½	100
Manila RR (Southern Lines) 1939	M N	60	65	60	Oct'23	----	61	71
Manitoba Colonization 5s..1934	J D	97¾	----	98	Nov'23	----	95⅜	98½
Man G B & N W 1st 3½s..1941	J J	80¾	----	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	----	99⅜	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	80¼	Sale	80¼	80¼	2	76⅛	84
20-year debenture 4s..1929	A O	91¾	93	93	93	1	89⅜	93⅛
Mid of N J 1st ext 5s..1940	A O	81	----	87	Apr'23	----	87	87
Milw L S & West imp g 5s..1929	F A	98⅞	99¾	98¾	98¾	2	97½	100
Ashland Div 1st g 6s..1925	M S	98½	101	100	100	1	100	100
Mich Div 1st gold 6s..1924	J J	100	----	100⅜	Nov'23	----	100⅜	100⅞
Milw & Nor 1st ext 4½s..1934	J D	89⅛	91	91	91	2	87¾	92½
Cons extended 4½s..1934	J D	86⅛	91	89¼	Nov'23	----	89	91
Mil Spar & N W 1st gu 4s..1947	M S	85	85⅞	85⅛	Nov'23	----	83½	89
Milw & S L 1st gu 3½s..1941	J J	----	----	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s..1927	J D	99⅝	----	99	99	1	97	102¼
1st consol gold 5s..1934	M N	67	Sale	67	67	1	55	76
1st & refunding gold 4s..1949	M S	18¼	Sale	18	18¼	36	15½	40
Ref & ext 50-yr 5s Ser A..1962	Q F	15¾	Sale	15¾	16	21	14	39¾
M St P & S S M con g 4s int gu '38	J J	87⅛	87¾	86⅜	87	16	84⅝	90½
1st cons 5s..1938	J J	99	----	98¼	99	11	98	101
10-year coll trust 6½s..1931	M S	101¾	101⅞	101⅜	101¾	6	100¼	106
6s A..1946	J J	----	99¼	99	99¼	10	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	98	96¾	Nov'23	----	90¾	97
Mississippi Central 1st 5s..1949	J J	88¾	90	88	88⅜	25	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	76¼	Sale	75⅝	76¼	137	73⅛	80¼
Mo-K-T RR—Pr l 5s Ser A..1962	J J	78¾	Sale	78	79	123	74¾	83⅝
40-year 4s Series B..1962	J J	64½	Sale	63¾	64½	13	61½	67½
10-year 6s Series C..1932	J J	94⅜	Sale	94⅛	94⅝	78	92¾	96¾
Cum adjust 5s Series A..1967	J J	53¾	Sale	53	53⅞	782	48⅝	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	74½	Sale	74¼	74½	48	73⅛	86⅞
1st & refunding 5s Ser C..1926	F A	85½	95¼	95⅜	95½	19	94⅝	96¾
1st & refunding 6s Ser D..1949	F A	89⅜	Sale	88⅜	89⅜	147	85	99
General 4s..1975	M S	52⅝	Sale	51	52⅝	392	47¼	63¼
Missouri Pacific—								
3d 7s Extended at 4%..1938	M N	80¾	----	81	Nov'23	----	79½	82
Mob & Bir prior lien g 5s..1945	J J	92⅜	----	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	102¼	----	102⅜	102⅜	1	100	104½
1st ext gold 6s..h1927	Q J	100½	101¼	100½	Nov'23	----	99⅛	103⅞
General gold 4s..1938	M S	73¾	Sale	73¾	73¾	2	72⅝	78½
Montgomery Div 1st g 5s..1947	F A	90¼	93	91	91	2	90	94¾
St Louis Div 5s..1927	J D	93⅜	95⅛	94¾	Oct'23	----	94	95½
Mob & Ohio coll tr g 4s..1938	M S	75⅜	75¾	75¼	Nov'23	----	74½	78½
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	99⅜	100	----	----	----	----	----
1st guar gold 5s..1937	J J	74⅝	76⅞	99⅜	Nov'23	----	99¼	101⅛

* 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 Dec. 7.	Interest Period	Price Friday Dec. 7. 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	76⅞	74⅞	74⅞	1	74	78
Nashv Chatt & St L 1st 5s..1928	A O	100	100¼	100	100¼	4	98⅝	101
N Fla & S 1st gu g 5s.......1937	F A	96⅛	----	96¼	Oct'23	----	96¼	98
Nat Ry of Mex pr lien 4½s..1957	J J	25	----	30	Sept'22	----	----	----
July coupon on	----	27	Sale	26	28½	42	23	32¾
do off	----	23	27¼	26	Nov'23	----	25	35
General 4s (Oct on)......1977	A O	24½	28¼	26⅛	July'23	----	26⅛	26⅛
April coupon on	----	21	34	22	Sept'23	----	21¾	24¾
do off	----	19	25	24	24	1	20	29½
Nat RR Mex prior lien 4½s.1926	J J	37	38	38¼	June'23	----	----	----
July coupon on	----	38½	Sale	36½	40½	86	24½	44
do off	----	----	----	34	Oct'23	----	34	44⅜
1st consol 4s (Oct on)....1951	A O	----	----	28	Apr'23	----	27	28
April coupon on	----	21	23	23	Nov'23	----	21¼	26½
do off	----	23¼	Sale	23¼	24⅞	10	18½	28⅛
Naugatuck RR 1st 4s......1954	M N	21¼	----	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	83½	80⅝	80¾	20	77	81½
New Orleans Term 1st 4s....1953	J J	76¼	76½	76	76½	6	73⅛	79¾
N O Texas & Mexico 1st 6s..1925	J D	100½	Sale	100½	100½	48	100	101½
Non-cum income 5s.........1935	A O	85¾	Sale	84	85¾	235	72⅝	85¾
N & C Bdge gen gu 4½s.....1945	J J	90	91	90	90	2	89¼	90½
N Y B & M B 1st con g 5s...1935	A O	92½	96½	----	----	----	91⅞	94
N Y Cent RR conv deb 6s..1935	M N	106	Sale	105⅜	106	306	101	106⅜
Consol 4s Series A........1998	F A	81½	Sale	80¾	82	21	76⅜	83
Ref & impt 4½s "A"....2013	A O	84⅜	Sale	84⅛	86	15	84	88⅞
Ref & impt 5s.............2013	A O	95⅜	Sale	94½	95⅜	320	92⅞	98⅜
N Y Central & Hudson River—								
Mortgage 3½s..............1997	J J	74⅜	Sale	74⅛	74½	5	72	77¾
Registered................1997	J J	----	----	72⅞	72⅞	5	69¼	73½
Debenture gold 4s.........1934	M N	89⅛	Sale	88¾	89¼	9	86½	91¾
30-year debenture 4s......1942	J J	85⅜	86½	85⅜	Nov'23	----	84¾	90¼
Lake Shore coll gold 3½s.1998	F A	71½	Sale	71	71½	10	68⅛	76
Registered................1998	F A	----	----	70⅜	70⅜	1	69	73
Mich Cent coll gold 3½s..1998	F A	72¼	73¾	72¾	Nov'23	----	71	76¼
Registered................1998	F A	----	----	70¾	Nov'23	----	69⅜	75
N Y Chic & St L 1st g 4s....1937	A O	89¾	91	89½	90¼	18	83⅞	90¼
Registered................1937	A O	----	----	88	Oct'23	----	86⅛	88
Debenture 4s..............1931	M N	87¾	88	87¾	87¾	1	83⅝	89
2d 6s A B C...............1931	M N	100¼	Sale	100	100⅜	35	98	101
N Y Connect 1st gu 4½s A..1953	F A	86⅛	87	87	Nov'23	----	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	96	----	95	Nov'23	----	93⅛	94
5th ext gold 4s...........1928	J D	92	----	92⅛	Nov'23	----	91¾	92⅛
N Y & Green L gu g 5s.....1946	M N	85	----	85	85	1	72	85
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	----	----	----	----	----	----	----
1st & ref 4½s.............1973	M N	94¾	----	97	Nov'23	----	95½	97
N Y L E & W 1st 7s ext....1930	M S	----	----	103	June'23	----	103	103
Dock & Imp 5s.............1943	J J	96½	----	99¼	Nov'23	----	94	99¼
N Y & Jersey 1st 5s........1932	F A	96¼	Sale	96¼	96¼	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	38⅞	Sale	38½	38⅞	3	34⅞	47
Non-conv deben 4s.....1947	M S	43	57	42	42	6	47¾	49
Non-conv deben 3½s....1947	M S	37⅛	39¾	44	June'23	----	43½	48
Non-conv deben 4s.....1955	J J	42⅛	43½	42	Nov'23	----	37¾	51⅜
Non-conv deben 4s.....1956	M N	41¼	44½	42¼	42¾	7	37	50
Conv debenture 3½s.....1956	J J	38	38⅞	37⅛	Nov'23	----	34	46½
Conv debenture 6s.......1948	J J	61	Sale	57⅛	61	140	52	73¼
4% debentures.............1957	M N	34½	35¼	35	35½	32	27¼	42¾
7s European Loan..........1925	A O	69⅞	Sale	66	69⅞	161	54⅛	81
Francs....................1925	A O	67	Sale	67	67½	127	53	71½
Cons Ry non-conv 4s.....1930	F A	35¼	----	----	----	----	----	----
Non-conv 4s...........1954	J J	----	55	40	Oct'23	----	40	46½
Non-conv deben 4s.....1955	J J	----	----	38⅞	Oct'23	----	38⅞	44
Non-conv deben 4s.....1956	J J	----	50	40	Sept'23	----	40	40
N Y & Northern 1st g 5s....1927	A O	----	----	99	Oct'23	----	99	99⅞
N Y O & W ref 1st g 4s...g1992	M S	62¾	Sale	61½	62¾	16	60¼	70⅞
General 4s................1955	J D	57½	58⅞	57½	57½	1	57	70⅝
N Y Prov & Boston 4s......1942	A O	----	----	73	Aug'22	----	----	----
N Y & Pu 1st cons gu g 4s..1993	A O	80¾	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	51½	52⅛	52	52½	41	50	60
2d gold 4½s...............1937	F A	----	45¾	45¾	45¾	1	42	49⅝
General gold 5s...........1940	F A	42¾	Sale	42½	42¾	7	37½	49
Terminal 1st gold 5s......1943	M N	84¾	86	84½	Nov'23	----	84	93⅝
N Y W'ches & B 1st Ser I 4½s.'46	J J	38½	Sale	38½	39¼	50	32½	50¼
Norfolk Sou 1st & ref A 5s..1961	F A	64	Sale	62½	64⅞	43	61	71
Norfolk & Sou 1st gold 5s...1941	M N	87	89¾	88	88	3	87	93½
Norf & West gen gold 6s....1931	M N	106½	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	88⅞	Sale	88⅛	88⅞	38	85¼	93¼
Registered................1996	A O	----	----	85¾	Oct'23	----	85	90
Div'l 1st lien & gen g 4s.1944	J J	87⅞	Sale	87⅞	87⅞	3	82⅞	89
10-25 year conv 4½s......1938	M S	----	----	82	82	2	101	108
10-year conv 6s...........1929	M S	108⅜	Sale	108⅛	108½	14	106½	117¾
Pocah C & C joint 4s....1941	J D	86¾	87	86¾	86¾	2	84⅝	88⅜
North Ohio 1st guar g 5s....1945	A O	82	82¼	82	82	1	79	88
Nor Pacific prior lien 4s...1997	Q J	82¾	Sale	81½	82¾	87	81½	87
Registered................1997	Q J	----	----	80	Nov'23	----	80	83½
General lien gold 3s.....a2047	Q F	58	Sale	58	59	32	58	62¼
Registered...............a2047	Q F	----	----	60	June'23	----	58½	60
Ref & impt 4½s ser A....2047	J J	81½	Sale	81⅜	82⅜	33	81⅛	90½
6s ser B..................2047	J J	103	Sale	102⅝	103	72	102¼	109¾
5s C......................2047	J J	91½	Sale	91¼	91¾	6	91¼	100
5s D......................2047	J J	91½	Sale	91	91⅞	18	91	94¼
St Paul-Duluth Div g 4s...1996	J D	80¾	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s....1931	Q F	----	----	98⅞	Jan'23	----	98⅞	98⅞
1st consol gold 4s........1968	J D	80½	----	84¼	Jan'23	----	84¼	84¼
Nor Pac Term Co 1st g 6s...1933	J J	109¼	109⅞	109¼	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	102⅜	----	100	June'23	----	----	----
Og & L Cham 1st gu 4s g....1948	J J	67	68¾	68	68	4	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	----	96½	Oct'23	----	95½	98⅛
General gold 5s...........1937	A O	94½	----	94⅛	Oct'23	----	94⅛	95½
Ore & Cal 1st guar g 5s.....1927	J J	99¼	Sale	99⅛	99¼	9	98⅞	100
Ore RR & Nav con g 4s.......1946	J D	86½	87½	86½	87½	43	84⅜	88
Ore Short Line—1st cons g 5s.'46	J J	102	Sale	100¾	102¼	18	99	104½
Guar con 5s...............1946	J J	102⅛	Sale	101¾	102½	23	99⅞	105
Guar refund 4s............1929	J D	92¼	Sale	92¼	92⅝	40	90⅜	93
Oregon-Wash 1st & ref 4s...1961	J J	79½	Sale	79¼	79½	57	75½	82
Pacific Coast Co 1st g 5s....1946	J D	76¼	Sale	75½	76¼	2	74⅛	79⅝
Pac RR of Mo 1st ext g 4s...1938	F A	86½	87½	86½	86½	19	84	86⅝
2d extended gold 5s.......1938	J J	94⅝	95⅝	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	70⅛	Sale	69¼	70⅛	99	65⅛	78½
Paulista Ry 7s...............1942	M S	----	----	95	Nov'23	----	95	97⅞
Pennsylvania RR—cons g 4s 1943	M N	88½	90	88⅝	Oct'23	----	88½	93¼
Consol gold 4s............1948	M N	87¾	Sale	87¾	87⅞	11	87⅛	91½
4s stamped.......May 1 1908	M N	86	88	86	86	2	84	90
Consol 4½s................1960	F A	94⅞	Sale	94¼	94⅞	33	92¾	98
General 4½s...............1965	J D	91¼	Sale	91	91⅞	114	[illegible]	[illegible]
General 5s................1968	J D	100¼	Sale	99⅞	100¼	76	98	101¾
10-year secured 7s........1930	A O	107⅛	Sale	107	107⅜	34	106⅛	110¾
15-year secured 6½s.......1936	F A	107⅛	Sale	107¾	108⅜	81	106⅛	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A.1937	M S	84¼	Sale	84¼	84¼	3	84¼	84¼
Guar 3½s coll trust Ser B.1941	F A	82⅛	----	82¼	Nov'23	----	81⅜	83⅛
Guar 3½s trust ctfs C....1942	J D	81	85	81⅜	Oct'23	----	81¾	81¾
Guar 3½s trust ctfs D....1944	J D	81¼	82	81¼	83⅜	24	81¼	93
Guar 15-25-year gold 4s...1931	A O	91	Sale	91	91⅝	23	87⅞	93
Guar 4s Ser E..............1922	M N	83⅝	85	83½	84	4	83½	90⅜

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 7.	Interest Period	Price Friday Dec. 7. 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	69⅝	70	69⅛	Nov'23	----	68¾	78
Income 4s..................1990	Apr.	24¼	Sale	24¼	24½	38	20⅜	30
Pere Marquette 1st Ser A 5s 1956	J J	92	Sale	91⅛	92	312	90¾	98
1st Series B 4s............1956	J J	76¾	Sale	76½	77	97	76½	82½
Phila Balt & W 1st g 4s.....1943	M N	89	Sale	89	89	1	87¾	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	40½	Sale	40⅛	40½	19	40⅛	49⅞
P C C & St L gu 4½s A.....1940	A O	94	Sale	94	94	7	93	97¼
Series B 4½s guar.........1942	A O	94	Sale	94	94	5	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	----	90⅜	Oct'23	----	84½	93¾
Series F guar 4s gold.....1953	J D	85⅝	89½	91½	June'23	----	89	91¾
Series G 4s guar..........1957	M N	85½	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	90⅜	----	91½	Oct'23	----	91½	94
General 5s Series A.......1970	J D	97	Sale	96½	97	10	93⅝	97
Pitts & L Erie 2d g 5s.....a1928	A O	96½	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s....1932	J J	102	----	105	Dec'22	----	----	----
2d guaranteed 6s..........1934	J J	----	----	95¼	June'23	----	----	----
Pitts Sh & L E 1st g 5s......1940	A O	98¼	99	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	32¾	35	38	June'23	----	35	38⅝
Providence Term 1st 4s.....1956	M S	71½	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s.....1997	J J	86¼	Sale	86¼	87¼	42	82⅞	88
Certificates of deposit	----	86¾	Sale	86⅝	87	8	79	88
Jersey Central coll g 4s...1951	A O	81¾	82	81½	81⅝	2	80	87
Renss & Saratoga 20-yr 6s...1941	M N	108½	----	----	----	----	----	----
Rich & Dan 5s..............1927	A O	98	----	98	Nov'23	----	97¾	99
Rich & Meck 1st g 5s........1948	M N	69	73	72	Mar'23	----	72	72
Rich Ter 5s.................1952	J J	94¾	97	96¾	Nov'23	----	95	100
Rio Gr Junc 1st gu 5s.......1939	J D	85	Sale	83	85	6	83	87
Rio Gr Sou 1st gold 4s......1940	J J	6⅜	8	6⅜	6⅜	1	3⅛	9
Guaranteed.................1940	J J	12	----	7	Nov'23	----	7	12
Rio Gr West 1st gold 4s.....1939	J J	75⅝	78	75	76	9	72	78
Mtge & coll trust 4s A....1949	A O	61½	Sale	61	62½	28	60½	68
R I Ark & Louis 1st 4½s....1934	M S	75½	Sale	75	75¾	69	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	71¼	69	June'23	----	69¼	75¾
St Lawr & Adir 1st g 5s......1996	J J	90⅛	93	97¼	Nov'23	----	91	97¼
2d gold 6s.................1996	A O	95½	----	98	Nov'23	----	95⅜	98½
St L & Cairo guar g 4s.......1931	J J	88½	91	88¼	88¼	6	87	90
St L Ir M & S gen con g 5s...1931	A O	96¼	97	96¼	96¼	21	93⅛	99½
Unified & ref gold 4s......1929	J J	83¼	Sale	82¾	83¼	48	82⅜	89⅞
Riv & G Div 1st g 4s.......1933	M N	73	Sale	72½	73	44	71½	86
St L M Bridge Ter gu g 5s...1930	A O	97	98½	96¼	Nov'23	----	96	99
St L & San Fran (reorg Co) 4s.'50	J J	66¾	Sale	66	66⅞	139	65	70⅞
Prior lien Ser B 5s........1950	J J	80⅞	Sale	80⅝	81	61	79¼	85⅞
Prior lien Ser C 6s........1928	J J	98¼	Sale	98¼	98¾	19	97	100⅛
5½s........................1942	J J	88	Sale	88	88¼	18	87⅜	92⅝
Cum adjust Ser A 6s....h1955	A O	73¼	Sale	72¾	73¾	120	67⅝	90
Income Series A 6s......h1960	Oct	59⅛	Sale	58⅝	59½	456	53¼	67
St Louis & San Fran gen 6s..1931	J J	103⅛	103¼	103½	Nov'23	----	102½	104
General gold 5s...........1931	J J	98	100	98⅛	Nov'23	----	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	90	----	91	June'23	----	91	91
St L Peo & N W 1st gu 5s...1948	J J	98⅞	99¼	98⅞	98⅞	1	98⅛	103
St Louis Sou 1st gu g 4s.....1931	M S	89⅛	----	88⅝	88⅝	1	86½	89½
St L S W 1st g 4s bond ctfs..1989	M N	75⅞	Sale	74¾	75⅞	3	72¾	78¾
2d g 4s income bond ctfs.p1989	J J	69½	71⅛	70	70	10	66⅜	70½
Consol gold 4s............1932	J D	78½	Sale	76⅜	78½	236	73½	78
1st terminal & unifying 5s.1952	J J	75½	Sale	74⅛	75½	41	73¼	82½
St Paul & K C Sh L 1st 4½s.1941	F A	73¼	73½	72¾	72¾	2	72⅛	81½
St Paul E Gr Trunk 4½s....1947	J J	80	92	75	Nov'23	----	90½	90¾
St Paul M & Man 4s..........1933	J J	90¾	Sale	90¾	90¾	2	90½	93
1st consol g 6s...........1933	J J	106⅛	107	106½	Nov'23	----	106	109¼
6s Reduced to gold 4½s ..1933	J J	95¾	96	96	Nov'23	----	95⅜	99½
Mont ext 1st gold 4s......1937	J D	89	90	88½	90	5	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	71⅞	Sale	70¾	71⅞	31	70⅝	75¾
Santa Fe Pres & Ph 5s.......1942	M S	96⅛	----	97	May'23	----	97	99
San Fran Terml 1st 4s.......1950	A O	80¾	Sale	80¼	80¾	19	78½	83¼
Sav Fla & W 6s..............1934	A O	106⅛	----	108	Oct'23	----	107	108¼
5s.........................1934	A O	99	100¼	99⅛	99⅛	1	99⅛	99¾
Scio V & N E 1st gu g 4s....1989	M N	85½	86½	86⅞	Nov'23	----	84⅝	87⅛
Seaboard Air Line g 4s.......1950	A O	58⅞	60¼	59¾	59¾	3	53	62
Gold 4s stamped...........1950	A O	59	Sale	58½	59	16	52	59¾
Adjustment 5s...........o1949	F A	45	Sale	42¼	45¼	475	22¾	44⅞
Refunding 4s..............1959	A O	47⅞	Sale	47	48	80	39	48⅜
1st & cons 6s Series A....1945	M S	68½	Sale	67½	68½	262	58¾	69⅞
Seaboard & Roan 1st 5s......1926	J J	97½	----	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	100	----	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	83½	Sale	83½	84	67	77½	85
20-year conv 4s.........g1929	M S	92¾	Sale	92½	92⅞	110	90½	93½
20-year conv 5s...........1934	J D	99¼	99¾	98¾	Nov'23	----	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	90	----	91½	Nov'23	----	88	91½
So Pac RR 1st ref 4s.........1955	J J	86½	Sale	86¼	86⅞	87	83	88½
Southern—1st cons g 5s......1994	J J	95⅝	Sale	95⅛	95⅜	102	92⅜	98¼
Develop & gen 4s Ser A...1956	A O	68½	Sale	68	68¾	167	66¼	69½
6s (w i)..................1956	A O	96⅝	Sale	96½	96⅝	39	96¼	96¾
6½s.......................1956	A O	101⅛	Sale	100¾	101¾	192	100	102
Mem Div 1st g 4½s-5s.....1996	J J	93⅛	94	93¼	Nov'23	----	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	Sale	98¾	98⅞	5	97	99¾
Spokane Internat 1st g 5s...1955	J J	81½	----	82⅝	Oct'23	----	81¾	83½
Staten Island Ry 4½s........1943	J D	----	----	80	Oct'20	----	----	----
Sunbury & Lew 4s............1936	J J	82½	----	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	92⅞	----	92¾	Nov'23	----	90	95
1st cons gold 5s..........1944	F A	96⅛	----	97¾	Nov'23	----	95⅜	99
Gen refund s f g 4s.......1953	J J	78⅝	78⅞	78⅝	78⅝	1	77	82
Tex & N O con gold 5s........1943	J J	91½	----	90⅜	May'23	----	90	90¾
Texas & Pac 1st gold 5s.....2000	J D	92½	93½	92¼	92½	30	89⅛	96
2d gold income 5s.......q2000	Mar	55	85	51	Aug'23	----	40½	54
La Div B L 1st g 5s.......1931	J J	91	93	92¾	Nov'23	----	84	92¾
Tol & Ohio Cent 1st gu 5s...1935	J J	97	98	98½	Nov'23	----	96	98¾
Western Div 1st g 5s......1935	A O	94⅜	95	95	Nov'23	----	92¼	96
General gold 5s...........1935	J D	91	----	91½	91½	3	87⅝	92
Tol Peo & West 4s...........1917	J J	25	30	30	Oct'23	----	28½	32
Tol St L & W pr lien g 3½s..1925	J J	96⅛	----	96⅛	96⅛	1	93⅛	96¼
50-year gold 4s...........1950	A O	75¼	Sale	74¼	75¼	29	68⅛	75¼
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'23	----	----	----
Tor Ham & Buff 1st g 4s...k1946	J D	81	Sale	81	81	5	78½	82
Ulster & Del 1st cons g 5s...1928	J D	90¼	93½	94	Nov'23	----	94	96¼
1st refunding g 4s........1952	A O	60½	67½	63⅝	63⅝	5	63⅝	70
Union Pacific 1st g 4s.......1947	J J	91	Sale	90½	91⅜	56	88¼	94⅝
20-year conv 4s...........1927	J J	95⅞	Sale	95½	96	47	94¼	98⅛
1st & ref temp 5s.......g2008	M S	100	Sale	99½	100	395	99¼	100½
1st & refunding 4s......g2008	M S	82½	Sale	82⅛	82¾	57	80	88
[illegible]-year perm secured 6s..1928	J J	103	Sale	102¾	103	19	102⅛	105¾
[illegible] 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	----	28¼	Sale	28¼	32	37	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	97½	----	97½	97½	1	9[illegible]	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	76⅞	76½	Nov'23	----	75⅝	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 Dec. 7.	Interest Period	Price Friday Dec. 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s Series A 1962	M N	94¼	Sale	94	94½	70	90½	98
Wabash 1st gold 5s 1939	M N	96⅜	Sale	96	96⅜	32	93¾	99
2d gold 5s 1939	F A	87¾	88	87⅞	88⅛	6	83	92¼
1st lien 50-yr g term 4s 1954	J J	67⅛	71⅞	71	71	5	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	72⅛	75	71	Oct'23	----	71	73⅜
Om Div 1st g 3½s 1941	A O	69	Sale	68	69	15	62¼	69¾
Tol & Ch Div g 4s 1941	M S	75¼	80	72¾	Oct'23	----	71⅝	72⅞
Warren 1st ref gu g 3½s 2000	F A	----	----	74⅛	Mar'22	----	----	----
Wash Cent 1st gold 4s 1948	Q M	79	81	78⅞	Oct'23	----	74⅝	80
W O & W 1st cy gu 4s 1924	F A	99⅝	Sale	99⅜	99⅝	5	97⅞	99⅝
Wash Term 1st gu 3½s 1945	F A	79⅜	80¼	79¾	79¾	10	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	58⅞	Sale	57¼	58⅛	77	56½	65¾
West N Y & Pa 1st g 5s 1937	J J	98¾	99¼	98¾	99½	8	90½	100
Gen gold 4s 1943	A O	76¼	85	77	Nov'23	----	73¼	81
Western Pac 1st Ser A 5s 1946	M S	79⅝	Sale	79¼	79¾	72	78	83½
B 6s 1946	M S	89⅝	91	89⅝	90	4	86	95
West Shore 1st 4s guar 2361	J J	79	Sale	78⅜	79	35	77	83⅞
Registered 2361	J J	78¼	Sale	77	78¼	5	75	82
Wheeling & L E 1st g 5s 1926	A O	98½	99	98½	98⅝	26	97	99
Wheeling Div 1st gold 5s 1928	J J	94	99	96	Oct'23	----	96	99
Exten & impt gold 5s 1930	F A	91	94	91½	Oct'23	----	91½	95⅝
Refunding 4½s Series A 1966	M S	55	Sale	53	55	24	45¼	62
RR 1st consol 4s 1949	M S	62	Sale	60	62	25	57	65⅛
Wilk & East 1st gu g 5s 1942	J D	49⅞	42½	51	52½	3	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	76⅝	77⅛	76⅝	77¼	8	74¼	82
Sup & Dul div & term 1st 4s '36	M N	76½	77	77	Nov'23	----	75	80⅝
W & Con East 1st 4½s 1943	J J	60	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	80¼	80⅝	80	80	2	80	80⅝
Ajax Rubber 8s 1936	J D	88½	89½	88	88	2	87⅞	99¼
Alaska Gold M deb 6s A 1925	M S	6	Sale	6	6	17	5	8
Conv deb 6s series B 1926	M S	5⅛	Sale	5⅛	5⅛	1	5	6½
Am Agric Chem 1st 5s 1928	A O	97½	98⅜	97½	98	28	95	100½
1st ref s f 7½s g 1941	F A	98	Sale	97	98	30	96	104¾
American Chain 6s 1933	A O	93½	Sale	93½	93⅞	21	91⅞	97¾
Am Cot Oil debenture 5s 1931	M N	78½	Sale	78	79	82	59	81
Am Dock & Impt gu 6s 1936	J J	106¼	----	105⅞	Dec'22	----	----	----
Amer Republics 6s 1937	A O	86½	Sale	86½	86½	16	85	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92	Sale	91¾	92½	94	84⅛	93
6s B 1947	A O	102½	Sale	102½	103	33	99⅝	103¼
Amer Sugar Refining 6s 1937	J J	100	Sale	100	100½	92	99⅝	104
Am Telep & Teleg coll tr 4s 1929	J J	92¼	Sale	92⅛	92⅜	236	90⅞	93⅛
Convertible 4s 1936	M S	87½	Sale	87⅜	87½	18	86	90¼
20-year conv 4½s 1933	M S	104⅛	Sale	103⅛	104⅛	25	100	104⅛
30-year coll tr 5s 1946	J D	97	Sale	96⅝	97½	213	95	101
7-year convertible 6s 1925	F A	117⅜	Sale	117	118¼	58	113½	118¼
Am Wat Wks & Elec 5s 1934	A O	83½	Sale	83½	84	23	82	86
Am Writ Paper s f 7-6s 1939	J J	41½	Sale	41½	44	65	41½	86¼
Anaconda Copper 6s 1953	F A	96¼	Sale	95⅜	96¼	276	52⅛	98¾
7s 1938	F A	98⅜	Sale	98⅛	98¾	166	95½	104¾
Armour & Co 1st real est 4½s 1939	J D	84	Sale	84	85	62	82	90
Associated Oil temp 6s 1935	M S	95	Sale	94⅝	95	134	94⅛	95¾
Atlantic Fruit conv deb 7s A 1934	J D	20	Sale	20	20	10	20	40½
Trust certificates of deposit	----	18⅜	19½	18½	19	40	18	39½
do stamped	----	19	Sale	18½	20	14	17⅞	44
Atlantic Refg deb 5s 1937	J J	96¾	Sale	96¾	97¼	9	94¼	99¾
Baldw Loco Works 1st 5s 1940	M N	100¾	Sale	100¾	100¾	1	100	103
Barnsdall Corp s f conv 8% A 1931	J J	95½	96	95⅛	96	18	94	103
Bell Telephone of Pa 5s 1948	J J	97¼	Sale	97	97½	96	95½	99⅛
Beth Steel 1st ext s f 5s 1926	J J	98⅞	Sale	98¾	98⅞	8	96½	100
1st & ref 5s guar A 1942	M N	96	Sale	94⅛	96	22	90¾	97⅛
20-yr p m & imp s f 5s 1936	J J	88⅛	88¾	88⅛	88¾	41	86¾	93½
6s A 1948	F A	97⅛	Sale	97	97½	32	95¾	100
5½s 1953	F A	88½	Sale	88¼	89½	55	87⅛	93⅞
Booth Fisheries deb s f 6s 1926	A O	78½	80	78⅛	Nov'23	----	70⅜	80
Braden Cop M coll tr s f 6s 1931	F A	100¼	Sale	99¾	100¼	49	97¾	100¼
Brier Hill Steel 1st 5½s 1942	A O	93	Sale	92¾	93⅜	23	91⅝	98⅜
B'way & 7th Av 1st c g 5s 1943	J D	64½	65	63⅝	64	2	61½	69
Brooklyn City RR 5s 1941	J J	86½	Sale	86	86½	2	83	88
Bklyn Edison inc gen 5s A 1949	J J	97	Sale	97	97¼	15	94⅜	99
General 6s Series B 1930	J J	102½	103	103	103	3	100½	104⅞
General 7s Series C 1930	J J	107	Sale	105¾	107	24	105	108½
General 7s Series D 1940	J D	108¼	Sale	108	108¼	21	106	109¾
Bklyn Man R Tr Sec (tem) 6s '68	J J	67⅜	Sale	66⅞	67½	933	65⅛	74⅜
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	----	65	July'23	----	58	66
1st 5s 1941	J J	89	----	79½	Nov'23	----	----	----
Brooklyn Rapid Tran g 5s 1945	A O	73¾	----	73¼	Nov'23	----	55	79
Trust certificates	----	73¾	----	74	74	1	54	79
1st refund conv gold 4s 2002	J J	55	----	73½	Nov'23	----	54	68
3-yr 7% secured notes 1921	J J	90½	91	90	90	1	84¾	96
Certificates of deposit	----	90½	Sale	90	90½	6	84	95½
Ctfs of deposit stamped	----	86½	----	85½	85⅞	27	78	95⅛
Bklyn Un El 1st g 4-5s 1950	F A	80	Sale	80	80½	6	77½	85
Stamped guar 4-5s 1950	F A	80½	Sale	80	80½	2	76¾	84¾
Bklyn Un Gas 1st cons g 5s 1945	M N	95½	96½	95	Nov'23	----	93½	100
7s 1932	M N	113¼	114¾	115	115	2	107½	116⅞
1st lien & ref 6s Series A 1947	M N	103	Sale	103	103	2	100¼	105½
7s 1929	M N	113¼	114¾	113½	115	16	107⅛	117
Buff & Susq Iron s f 5s 1932	J D	86½	----	90	91	1	91	92¾
Bush Terminal 1st 4s 1952	A O	81	81½	81½	81½	1	80	87
Consol 5s 1955	J J	83¾	Sale	83⅛	83¾	4	82⅝	89⅞
Building 5s guar tax ex 1960	A O	92½	Sale	92⅜	93	84	85	93¾
Cal G & E Corp 5s 1937	M N	95½	Sale	95½	96½	12	94½	98¼
Cal Petroleum 6½s (w i) 1933	A O	95½	Sale	95½	96½	63	95	96⅝
Camaguey Sug 1st s f g 7s 1942	A O	----	97¼	95½	Nov'23	----	94	99
Canada SS Lines 1st coll s f 7s '42	M N	91½	92½	92½	92½	6	91¼	97½
Canada Gen Elec Co 6s 1942	F A	103	Sale	103	103	7	99	103½
Cent Dist Tel 1st 30-year 5s 1943	J D	97	98¼	97⅞	98	5	97	100
Cent Foundry 1st s f 6s 1931	F A	89½	92	91	91	14	85½	99¼
Cent Leather 20-year g 5s 1925	A O	91¾	Sale	91	92⅜	153	87½	100⅛
Cerro de Pasco Cop 8s 1931	J J	129¾	Sale	128	130¼	71	115	150
Ch G L & Coke 1st gu g 5s 1937	J J	93½	----	93½	Nov'23	----	92	96¾
Chicago Rys 1st 5s 1927	F A	73⅛	Sale	73⅛	74¼	39	73⅛	83⅞
Chicago Tel 5s 1923	J D	----	----	100	Nov'23	----	99½	100⅛
Chile Copper 6s Ser A 1932	A O	99⅛	Sale	98¾	99⅛	115	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	95¾	Sale	95¾	95¾	4	94¾	99¾
5½s Ser B due Jan 1 1961	A O	95½	96	95½	95½	5	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	75¾	Sale	75¾	76	7	74	79½
Columbia G & E 1st 5s 1927	J J	96¼	Sale	96¼	96⅞	26	95	97⅝
Stamped 1927	J J	96⅛	Sale	95⅞	96¼	46	95⅜	97⅜
Col & 9th Av 1st gu g 5s 1993	M S	8	11	10	Sept'23	----	10	20
Columbus Gas 1st gold 5s 1932	J J	92⅞	94¼	93	93	3	92	93
Commercial Cable 1st g 4s 2397	Q J	70½	71¼	70½	Nov'23	----	69	75½
Commonwealth Power 6s 1947	M N	86⅞	87	86¼	87	36	84	89¼
Comp Azu Bara 7½s 1937	J J	100¼	Sale	100	100¼	13	98½	101½
Computing-Tab-Rec s f 6s 1941	J J	99½	Sale	99	100⅞	7	95½	101½
Conn Ry & L 1st & ref g 4½s 1951	J J	79	----	77¼	Sept'23	----	76½	87⅝
Stamped guar 4½s 1951	J J	80⅛	82¼	81	81	1	76	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	87⅛	Sale	86¼	87¼	35	84½	90
Con G Co of Ch 1st gu g 5s 1936	J J	93¼	----	93	Nov'23	----	90	95¾
Consumers Power 1952	M N	87	Sale	86¾	87	11	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	----	84⅛	84	84⅜	7	84	95
Cuba Cane Sugar conv 7s 1930	J J	89¼	Sale	89¼	89¾	13	82	94
Conv deben stamped 8% 1930	J J	95⅞	Sale	95⅛	95⅞	86	87½	98¼
Cuban Am Sugar 1st coll 8s 1931	M S	106	Sale	106	106⅜	61	105	108½
Cumb T & T 1st & gen 5s 1937	J J	92⅝	93	92⅝	93	15	91	94¼
Den Gas & E L 1st & ref s f g 5s '51	M N	85	Sale	85⅛	85⅜	10	83¾	90
Dery Corp (D G) 7s 1942	M S	75	Sale	66½	75	39	55	99
Detroit Edison 1st coll tr 5s 1933	J J	99½	Sale	99½	99½	15	94¾	100½
1st & ref 5s Series A k1940	M S	95½	Sale	95	95⅞	35	90¾	98
1st & ref 6s Series B k1940	M S	103	Sale	103	103⅝	47	101	104½
Det United 1st cons g 4½s 1932	J J	84½	Sale	84½	84½	2	82	86¾
Diamond Match s f deb 7½s 1936	M N	----	----	104⅞	Oct'23	----	104⅞	108½
Distill Sec Corp conv 1st g 5s 1927	A O	48¼	53	48¼	Nov'23	----	47	64
Trust certificates of deposit	----	48¼	50	48¼	Nov'23	----	45	64
Dominion Iron & Steel 5s 1943	J J	75¼	Sale	78	78¼	10	76	85½
Donner Steel 7s 1942	J J	86½	Sale	86½	86⅞	7	84	93
du Pont (E I) Powder 4½s 1936	J D	89	----	91½	Nov'23	----	87¾	91½
du Pont de Nemours & Co 7½s '31	M N	108¼	Sale	108	108¼	71	105⅝	109¼
Duquesne Lt 1st & coll 6s 1949	J J	103½	Sale	103¼	103¾	63	101	104½
Debenture 7½s 1936	J J	----	----	106⅛	June'23	----	106⅛	108⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	102⅜	Sale	101⅞	102½	118	94	113¼
Ed El Ill Bkn 1st con g 4s 1939	J J	89	89½	89	89	17	86	91
Ed Elec Ill 1st cons g 5s 1995	J J	98	99	100	Nov'23	----	99	103
Elk Horn Coal conv 6s 1925	J D	96	97⅜	96	96	4	95½	99¼
Empire Gas & Fuel 7½s 1937	M N	90	Sale	89¾	90	78	88½	93
Equit Gas Light 5s 1932	M S	93¾	Sale	93¾	93¾	1	93	95
Federal Light & Trac 6s 1942	M S	92	93	91½	92⅛	46	90⅞	96¼
7s 1953	M S	98½	Sale	98½	98½	1	97	99½
Fisk Rubber 1st s f 8s 1941	M S	102⅜	Sale	102	102½	39	99	108½
Ft Smith Lt & Tr 1st g 5s 1936	M S	78¼	79¾	80	Sept'23	----	70⅛	80
Frameric Ind & Dev 20-yr 7½s '42	J J	89½	Sale	88½	89½	13	83¼	93¾
Francisco Sugar 7½s 1942	M N	101	Sale	100¾	103	17	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	101	Sale	101	101	2	99½	101½
Gen Electric deb g 3½s 1942	F A	81⅛	81½	81⅝	81⅝	1	76⅜	82¼
Debenture 5s 1952	M S	100⅞	Sale	100½	101⅜	82	99½	103¾
Gen Refr 1st s f g 6s Ser A 1952	F A	98½	99	98¼	98¼	1	97	101
Goodrich Co 6½s 1947	J J	97	Sale	97	97⅝	53	96⅛	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	114⅝	Sale	114½	114¾	61	113⅝	117⅞
10-year s f deb g 8s e1931	F A	101	Sale	100	101	91	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	89¼	Sale	89¼	89½	5	89	100
Gray & Davis 7s 1932	F A	90	92	88	Nov'23	----	85	101
Great Falls Power 1st s f 5s 1940	M N	99⅜	100	99¼	99¼	1	97	100
Hackensack Water 4s 1952	J J	79	80	78⅜	Oct'23	----	77½	82
Havana E Ry L & P gen 5s A 1954	M S	83½	Sale	82¼	83½	14	80	85¼
Havana Elec consol g 5s 1952	F A	93¼	94	93¼	Nov'23	----	87	94
Hershey Choc 1st s f g 6s 1942	M N	100⅝	Sale	100⅛	100⅝	74	96	100⅝
Holland-Amer Line 6s (flat) 1947	M N	75	Sale	74¼	75¾	5	71	92
Hudson Co Gas 1st g 5s 1949	M N	94⅜	94¾	94⅜	94⅜	5	92⅞	95
Humble Oil & Refining 5½s 1932	J J	96½	Sale	96	97	41	94½	99
Illinois Bell Telephone 5s 1956	J D	93¾	Sale	93⅜	93¾	173	93⅛	95⅝
Illinois Steel deb 4½s 1940	A O	90⅞	91¼	90⅜	91	21	88	92⅝
Ind Nat G & O 5s 1936	M N	75	----	79	July'23	----	79	80½
Indiana Steel 1st 5s 1952	M N	100½	101⅞	100½	100¾	36	99	101½
Ingersoll Rand 1st 5s p1935	J J	96⅞	----	96	Nov'23	----	----	----
Interboro Metrop coll 4½s 1956	A O	11	Sale	11	11	10	8⅛	11
Certificates of deposit	----	1⅜	1⅝	4	Nov'23	----	4	9½
Guar Tr Co ctfs 16% stamped	----	4½	----	1⅜	1⅜	10	½	1⅝
Interboro Rap Tran 1st 5s 1966	J J	62	Sale	59	62	239	56½	72⅞
Stamped		62	Sale	59	62	257	57⅛	72½
10-year 6s 1932	A O	58¾	Sale	57⅜	59	173	52⅞	73⅛
7s 1932	M S	86	Sale	84½	86⅛	427	83¾	94¾
Int Agric Corp 1st 20-yr 5s 1932	M N	65	Sale	63	65	9	55	81½
Inter Mercan Marine s f 6s 1941	A O	78¾	Sale	78¾	79⅝	103	74	90¾
International Paper 5s 1947	J J	81	82¼	81	81¼	17	81	88½
1st & ref 5s B 1947	J J	81⅛	Sale	81⅛	81½	15	81⅛	88¾
Jurgens Wks 6s (flat price) 1947	J J	76¾	Sale	74¾	76¾	32	73¾	84½
Kansas City Pow & Lt 5s 1952	M S	89⅝	Sale	89¼	90	51	87	91
Kan Gas & El 6s 1952	M S	92⅝	Sale	89½	92⅝	28	89½	96⅝
Kayser & Co 7s 1942	F A	104	104⅞	104¼	104½	12	102⅛	107
Kelly-Springfield Tire 8s 1931	M N	101½	Sale	101¼	101⅝	95	98¾	109¾
Keystone Telep Co 1st 5s 1935	J J	71¾	----	72½	Oct'23	----	72½	72½
Kings Co El L & P g 5s 1937	A O	98	Sale	97¾	98	2	96¼	99¼
Purchase money 6s 1997	A O	110½	110⅞	110⅞	110⅞	1	108½	113½
Convertible deb 6s 1925	M S	101⅛	----	97⅞	Sept'23	----	97⅞	104⅜
Kings County El 1st g 4s 1949	F A	70	72	71	Nov'23	----	69½	74
Stamped guar 4s 1949	F A	69	71	70	70	2	68	75
Kings County Lighting 5s 1954	J J	75	75	75	75	1	75¼	80⅛
6½s 1954	J J	95	95½	95	95½	5	94	101
Kinney Co 7½s 1936	J D	101½	101⅝	101⅝	101⅝	4	99½	102½
Lackawanna Steel 5s A 1950	M S	----	----	88	88¼	4	87	92⅛
Lac Gas L of St L ref & ext 5s 1934	A O	92½	Sale	92⅜	92½	3	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	98½	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	35⅞	39	37	37	34	35¾	47¼
Liggett & Myers Tobac 7s 1944	A O	117⅛	Sale	117	117⅛	4	112	119¼
5s 1951	F A	96¼	96¾	96⅜	96¾	9	93	98¼
Lorillard Co (P) 7s 1944	A O	117⅜	117½	117⅛	117⅛	10	111⅞	118½
5s 1951	F A	95⅞	96⅛	95¾	95¾	2	93⅛	97½
Louisville G & El 5s 1952	M N	88½	Sale	87¼	88½	43	86⅛	88½
Magma Cop 10-yr conv g 7s 1932	J D	113⅛	Sale	111⅝	113⅛	39	107	120
Manati Sugar 7½s 1942	A O	98½	Sale	98	99	41	96¾	102
Manhat Ry (NY) cons g 4s 1990	A O	57¼	Sale	56½	58¾	51	55⅛	64⅞
2d 4s 2013	J D	46⅛	49½	47⅝	47⅝	17	45	66
Manila Elec 7s 1942	M N	95½	96⅛	96¼	96¼	3	96	98¾
Manila Elec Ry & Lt s f 5s 1953	M S	81⅜	----	82¼	Nov'23	----	81¾	84⅞
Market St Ry 1st cons 5s 1924	M S	93⅛	Sale	92	93⅛	150	88¾	96¾
5-year 6% notes 1924	A O	96½	Sale	94¾	96½	164	93¾	99
Marland Oil s f 8s with war'nts '31	A O	117	125	116	119	16	109	161¾
Without warrant attached	A O	101	Sale	100¾	104	99	97	107½
7½s Series B 1931	F A	112	----	119	120	6	97	159
do without warrants	F A	99	Sale	98	102	177	97⅛	104½
Merchants & Mfrs Exch 7s 1942	J J	104⅞	105⅛	104⅞	Nov'23	----	95	106
Metr Ed 1st & ref g 6s Ser B 1952	F A	97½	Sale	97½	98⅛	24	95	99⅞
Metr Power 6s 1953	J D	94½	95⅛	94½	95	10	94⅛	96⅛
Mexican Petroleum s f 8s 1936	M N	104⅞	Sale	103½	105¾	53	101	109¼
Mich State Telep 1st 5s 1924	F A	99⅞	100	99⅞	100	9	99⅜	100⅜
Midvale Steel & O conv s f 5s 1936	M S	85⅞	Sale	85	86	67	84½	91⅛
Certificates of deposit 1936		85½	85¾	85½	86½	4	84	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98½	Sale	98½	99	6	98	99½
Refunding & exten 4½s 1931	J J	90	91	90	91	64	88⅝	91½
Gen 5s A 1951	J D	93	Sale	93	94½	23	88⅞	94½
1st 5s B 1961	J D	80⅛	Sale	79¾	80¼	28	79⅛	89⅛
Milwaukee Gas L 1st 4s 1927	M N	94⅜	95	94⅜	94⅜	1	92⅞	94¾
Montana Power 1st 5s A 1943	J J	94⅞	Sale	94⅞	97	78	93½	98⅛
Montreal Tram 1st & ref 5s 1941	J J	86¾	Sale	86¼	86¾	16	86	91
Morris & Co 1st s f 4½s 1939	J J	78¾	79	79	Nov'23	----	73½	87¾
Mortgage Bond 4s 1966	A O	64½	Sale	64½	64½	4	64½	64½
5s 1932	A O	----	93½	92½	Nov'23	----	91½	93½
Mu Fuel Gas 1st cu g 5s 1947	M N	93	Sale	93	93⅛	4	89¾	95
Mut Un gtd bds ext 5% 1941	M N	92⅞	93½	93½	Feb'23	----	95⅛	95⅛
Nassau Elec guar gold 4s 1951	J J	53	54	53	53	9	51	67¾
National Acme 7½s 1931	J D	91⅛	Sale	91	91⅛	12	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	99¼	Sale	99¼	99¼	1	97	101½
Newark Con Gas 5s 1948	J D	93¾	94⅜	93¾	Oct'23	----	92¼	95
New England Tel & Tel 5s 1952	J D	97⅝	Sale	96⅞	97¾	55	95½	100
New Orl Ry & Lt gen 4½s 1935	J J	----	----	62	Oct'23	----	62	62
N Y Air Brake 1st conv 6s 1928	M N	102	103	102	102	1	100	104
N Y Dock 50-yr 1st g 4s 1951	F A	77	Sale	77	77	1	74½	80
N Y Edison 1st & ref 6½s A 1941	A O	110¼	Sale	109¾	110½	65	106⅜	112½
N Y G E L & P g 5s 1948	J D	96⅝	Sale	96⅝	97⅜	80	95½	100
Purchase money g 4s 1949	F A	81¾	Sale	81⅝	82	21	79⅝	83¼
N Y Munic Ry 1st s f 5s A 1966	J J	79⅝	----	82	June'23	----	76	82
N Y Q E L & P 1st g 5s 1930	F A	98¼	98¾	98¼	98¼	1	96	99
N Y Rys 1st R E & ref 4s 1942	J J	31½	Sale	30½	31½	11	28¼	38¼
Certificates of deposit		30⅛	Sale	30	31	40	27	37⅛
30-year adj inc 5s a1942	A O	1¼	Sale	1¼	1¼	53	¾	8
Certificates of deposit		1⅛	1½	1⅛	1¼	52	¾	7⅞
N Y State Rys 1st cons 4½s 1962	M N	58¼	Sale	58¼	59½	32	58¼	69
6½s 1962	M N	86	88	87	Nov'23	----	87	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	92½	93¼	93	93	2	92	98
N Y Telep 1st & gen s f 4½s Feb 1939	M N	91⅝	Sale	91½	92	58	90¾	95¼
30-year deben s f 6s Feb 1949	F A	105¾	Sale	105⅜	106	41	103½	108⅜
20-year refunding gold 6s 1941	F A	104	Sale	103⅜	104¾	98	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

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 7.	Interest Period	Price Friday Dec. 7. 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	Sale	99	99¾	16	95¼	101
Ref & gen 6s.....a1932	A O	----	----	103⅜	104⅜	6	101½	105
Niag Lock & O Pow 1st 5s...1954	M N	99	100	100	100	7	97½	101
No Amer Edison 6s.....1952	M S	90½	Sale	89½	91	26	89½	96
Nor Ohio Trac & Light 6s...1947	M S	----	89½	90½	Nov'23	----	89½	95
Nor States Power 25-yr 5s A.1941	A O	89½	Sale	89½	90	64	87⅝	93
1st & ref 25-year 6s Ser B.1941	A O	99¾	Sale	99	100	137	98¾	102
Northwest'n Bell T 1st 7s A.1941	F A	107¾	Sale	107⅝	107¾	67	107	108⅛
North W T 1st fd g 4½s gtd.1934	J J	91½	92	91½	May'23	----	91⅜	92½
Ohio Public Service 7½s....1946	A O	104	104¼	104½	Nov'23	----	101	108
7s..........1947	F A	100½	101	100½	100½	1	99¾	105¼
Ontario Power N F 1st 5s...1943	F A	95	Sale	94¼	95	4	92¾	96½
Ontario Transmission 5s.....1945	M N	93½	94½	93⅞	94⅛	5	92¼	98⅝
Otis Steel 8s.........1941	F A	98½	Sale	98½	98¾	4	96	101½
1st 25-year s f g 7½s Ser B 1947	F A	94	Sale	93½	94	18	90½	94⅞
Pacific G & El gen & ref 5s...1942	J J	90½	Sale	90¼	90⅝	67	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	92	Sale	91⅞	92	12	89⅞	94
Pacific Tel & Tel 1st 5s.....1937	J J	96¾	Sale	96½	97	33	94¾	99½
5s..........1952	M N	90⅝	Sale	90½	90¾	31	88	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	102¼	Sale	102	102⅜	46	102	105⅝
Park-Lex (ctfs) 6½s......1953	J J	97½	97⅝	97	97¾	14	96	100
Pat & Passaic G & El cons 5s 1949	M S	93¼	----	98	Nov'23	----	92⅜	94
Peop Gas & C 1st cons g 6s...1943	A O	105	Sale	105	105¼	3	104¼	108
Refunding gold 5s......1947	M S	87½	88	88	88½	11	87⅜	94
Philadelphia Co 6s A......1944	F A	99⅝	Sale	99⅝	100	47	98⅝	101½
5½s..........1938	M S	89	89½	89	89½	15	87½	91½
Pierce-Arrow 8s........1943	M S	73¼	Sale	73½	74⅜	49	65⅛	82¾
Pierce Oil s f 8s........1931	J D	78	80	77	78¼	15	70	98
Pleasant Val Coal 1st g s f 5s 1928	J J	94	----	90⅜	Sept'23	----	89	90⅜
Pocah Con Colliers 1st s f 5s...1957	J J	92½	95	92½	Nov'23	----	90⅛	94⅝
Portland Gen Elec 1st 5s.....1935	J J	94	Sale	94	94	1	91½	95½
Portland Ry 1st & ref 5s.....1930	M N	86⅝	87	87	87	1	84⅜	88⅞
Portland Ry, Lt & P 1st ref 5s '42	F A	81½	Sale	81½	81½	1	80½	86⅞
6s B..........1947	M N	----	91⅞	91¼	92½	19	91¼	96¼
1st & refund 7½s Ser A.....1946	M N	103¾	Sale	103¾	103¾	5	103¾	107¼
Porto Rican Am Tob 8s......1931	M N	103	104½	105	Nov'23	----	101⅞	106
Pressed Steel Car 5s.......1933	J J	89¼	90¼	89	89¾	23	87⅝	93¾
Prod & Ref s f 8s(with war'nts)'31	J D	110⅛	111⅞	111⅜	111½	6	106¾	133½
Without warrants attached...	J D	107	107⅛	106¾	107⅜	20	100	108½
Pub Serv Corp of N J gen 5s.1959	A O	80	Sale	79½	80⅞	19	76½	86
Punta Alegre Sugar 7s......1937	J J	108	Sale	108	108½	47	105	124
Remington Arms 6s........1937	M N	93⅜	Sale	93	95½	25	90⅞	96
Repub I & S 10-30-yr 5s s f..1940	A O	92¼	93	92	92½	22	89	96½
5½s..........1953	J J	88	88⅝	87¾	89	14	86⅞	94⅝
Robbins & Myers s f 7s.....1952	J D	----	93	93½	Nov'23	----	[illegible]2½	99
Roch & Pitts Coal & Iron 5s.1946	M N	90⅛	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s....1942	M N	83¾	84	83¾	84	8	80	86
St Jos Ry, L, H & P 5s......1937	M N	78⅝	81	78¾	Nov'23	----	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	58¾	60	54¾	54¾	1	54¾	62
St Paul City Cable 5s......1937	J J	90¾	----	90½	Nov'23	----	90½	93
Saks Co 7s..........1942	M S	104¼	Sale	104	104½	16	100	104½
San Antonio Pub Ser 6s.....1952	J J	91¾	Sale	91¼	91¾	24	90	94¾
Sharon Steel Hoop 1st 8s ser A '41	M S	99½	Sale	99½	100	21	97	104½
Sheffield Farms 6½s......1942	A O	100¾	101	100⅞	101	14	99½	103
Sierra & San Fran Power 5s.1949	F A	84	Sale	83⅝	84	4	82½	87½
Sinclair Cons Oil 15-year 7s.1937	M S	93⅞	Sale	93⅛	93⅞	77	90½	100⅞
6½s B (w i)..........1938	J D	87¼	Sale	87¼	88	105	85	97¼
Sinclair Crude Oil 5½s.....1925	A O	97⅛	Sale	95¾	97½	133	94	100¾
6s...........1926	F A	97	Sale	95¾	97	35	93⅝	99⅞
Sinclair Pipe Line 5s......1942	A O	80¼	Sale	80	80¾	138	80	89½
South Porto Rico Sugar 7s...1941	J D	100¾	Sale	100½	100¾	13	98½	102
South Bell Tel & T 1st s f 5s.1941	J J	95⅛	Sale	95	96	78	90¾	95⅞
Southern Colo Power 6s.....1947	J J	87½	88	87½	88	4	86½	92
Stand Gas & El conv s f 6s...1926	J D	98¾	99	99⅜	99⅜	1	96⅞	100½
Standard Milling 1st 5s.....1930	M N	94⅞	96⅛	96⅛	96⅛	2	94⅝	99¼
Steel & Tube gen s f 7s ser C.1951	J J	103¾	Sale	102½	104	16	100	107½
Sugar Estates (Orienti) 7s...1942	M S	96	Sale	95½	96¼	8	94	99¾
Syracuse Lighting 1st g 5s...1951	J D	92	93	92	Oct'23	----	90⅛	93
Light & Power Co col tr s f 5s '54	J J	83⅛	84	83½	83½	1	83	86
Tenn Coal, Iron & RR gen 5s '51	J J	100	Sale	99⅝	100	2	98⅛	101
Tennessee Cop 1st conv 6s...1925	M N	100¼	100½	100	Nov'23	----	99¼	101½
Tennessee Elec Power 6s.....1947	J D	94	Sale	92⅛	94	77	92⅛	95
Third Ave 1st ref 4s.......1960	J J	52¾	Sale	51¼	53¼	37	50½	62
Adjustment income 5s.....a1960	A O	45	Sale	44¼	45¼	114	39	62¾
Third Ave Ry 1st g 5s......1937	J J	92	Sale	91½	92	35	90	95¼
Tide Water Oil 6½s........1931	F A	102⅜	102½	102¼	102⅜	37	101½	105
Tobacco Products s f 7s.....1931	J D	107⅞	108⅛	106¾	107⅞	12	102¾	108½
Toledo Edison 7s.........1941	M S	106⅞	Sale	106⅞	107	21	105⅛	107⅝
Toledo Trac, L & P 6s......1925	F A	97½	97⅞	97½	97½	1	97½	99⅛
Trenton G & El 1st g 5s.....1949	M S	92⅞	----	92¾	Nov'23	----	92¼	95
Undergr of London 4½s.....1933	J J	80	----	85	Oct'23	----	85	93¼
Income 6s..........1948	J J	75	88½	89¼	Oct'23	----	86⅝	89¼
Union Bag & Paper 6s......1942	M N	95½	Sale	95½	95¾	2	95	99
Union Elec Lt & P 1st g 5s...1932	M S	96⅝	97	96½	Nov'23	----	95	97¾
5s............1933	M N	91⅝	92¾	91⅝	92½	7	88¼	92½
Union Elev (Chicago) 5s.....1945	A O	----	70	70	June'23	----	70	70
Union Oil 5s...........1931	J J	94⅞	96	94¾	Nov'23	----	90	96
6s............c1942	F A	98	98½	98⅜	98½	3	97½	102⅝
Union Tank Car equip 7s.....1930	F A	104	Sale	104	104¼	6	102½	105
United Drug conv 8s.......1941	J D	110	Sale	109⅜	110½	23	109¼	113¾
United Fuel Gas 1st s f 6s...1936	J J	93	93⅞	94	94	6	92	98
United Rys Inv 5s Pitts issue 1926	M N	91¼	91¾	91¼	91⅞	41	87¼	97½
United Rys St L 1st g 4s....1934	J J	63½	64	63	64¼	75	56½	64¼
United SS Co int rcts 6s.....1937	M N	86	87½	86½	Nov'23	----	86	93
United Stores 6s..........1942	A O	98½	Sale	98½	99¼	34	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	99⅞	----	99	Nov'23	----	99	102½
U S Rubber 1st & ref 5s ser A 1947	J J	85⅜	Sale	84	85⅜	91	83⅞	89½
10-year 7½s..........1930	F A	103¼	Sale	103¼	104	71	102¼	109½
U S Smelt Ref & M conv 6s...1926	F A	100	100⅜	100	100	1	98⅞	102
U S Steel Corp {coupon d1963	M N	102	Sale	102	102½	219	100¾	104
s f 10-60-yr 5s {registered ...d1963	M N	----	----	101⅞	101⅞	3	100	104½
Utah Light & Traction 5s....1944	A O	80¼	Sale	79	80¼	26	78	91¾
Utah Power & Lt 1st 5s.....1944	F A	87⅝	Sale	87½	88⅛	25	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	88½	91½	91¼	Nov'23	----	88⅞	92¼
Va-Caro Chem 1st 15-yr 5s...1923	J D	----	----	98¾	Nov'23	----	98¾	100½
7s............1947	J D	83⅛	Sale	83⅛	85	31	75	98
12-year s f 7½s........1937	J J	69	Sale	67	69	120	55	94½
Without warrants attached.	J J	----	67	66	Nov'23	----	58	90½
Va Iron Coal & Coke 1st g 5s 1949	M S	90	92	92	92	1	92	95½
Va Ry Pow 1st & ref 5s.....1934	J J	88	Sale	88	88	4	84	88
Vertientes Sugar 7s.......1942	J D	93½	94	93½	96	7	93½	99
Warner Sugar 7s..........1941	J J	103⅛	Sale	103	103½	11	101⅝	106
Wash Wat Power s f 5s.....1939	J J	99½	----	99½	99½	4	98⅛	100
Westches Ltg g 5s stmpd gtd 1950	J D	96⅝	Sale	96⅝	96⅝	15	93½	97¼
West Penn Power Ser A 5s...1946	M S	90½	Sale	90¼	90⅞	9	88	95
1st 40-year 6s Series C.....1958	J D	101⅛	Sale	101⅛	101⅛	2	100	102½
1st series D 7s..........c1946	F A	104	Sale	104	104	30	102⅛	107½
5s E................1963	M S	87¾	Sale	87¾	88⅛	46	87	89½
Western Union coll tr cur 5s.1938	J J	97	Sale	97	97	14	96	100
Fund & real estate g 4½s.1950	M N	90¾	91¼	91¼	91¼	1	89	94
15-year 6½s g.........1936	F A	108¾	Sale	108⅜	109	35	106	111⅞
Westinghouse E & M 7s.....1931	M N	107⅛	Sale	107⅛	107½	39	105½	108½
Wickwire Spen Steel 1st 7s...1935	J J	79	Sale	72	87½	39	72	98
Wilson & Co 1st 25-yr s f 6s.1941	A O	95¾	Sale	95⅝	96⅛	34	94¼	102
10-year conv s f 6s......1928	J D	83¾	84	84	84¼	14	83	88
7½s...............1931	F A	95	Sale	94⅛	95	21	90	105
Winchester Arms 7½s.......1941	A O	101½	102	101	101¾	9	100⅛	106
Young'n Sheet & T 6s (w i)...1943	J J	94⅝	Sale	93½	94⅝	216	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	*15⅛	15¼
Atlantic Refining.....100	115	119
Preferred.......100	116½	117
Borne Scrymser Co.....100	145	150
Buckeye Pipe Line Co...50	*71	73
Chesebrough Mfg new..100	230	236
Preferred new.....100	110	115
Continental Oil new....25	*43	43½
Crescent Pipe Line Co...50	*14½	17
Cumberland Pipe Line..100	106	107
Eureka Pipe Line Co....100	98	102
Galena Signal Oil com..100	67½	69
Preferred old......100	110	115
Preferred new......100	105	105½
Humble Oil & Ref new...25	*35¾	36
Illinois Pipe Line......100	130	139
Imperial Oil..........25	*110½	111
Indiana Pipe Line Co...50	*84	86½
International Petroleum.(‡)	*16⅞	17
Magnolia Petroleum....100	138	140
National Transit Co...12.50	*22⅜	22¾
New York Transit Co...100	77	78
Northern Pipe Line Co..100	x96	99
Ohio Oil new.........25	*67½	68¼
Penn Mex Fuel Co......25	*21	22
Prairie Oil & Gas new...100	225	225½
Prairie Pipe Line new...100	98½	99
Solar Refining........100	165	175
Southern Pipe Line Co..100	91	92½
South Penn Oil........100	127	128
Southwest Pa Pipe Lines.100	75	80
Standard Oil (California) 25	*57⅛	57½
Standard Oil (Indiana)...25	*59¾	59⅞
Standard Oil (Kan).....25	*40	40¾
Standard Oil (Kentucky) 25	*97¾	98
Standard Oil (Nebraska) 100	215	230
Standard Oil of New Jer..25	*36	36⅛
Preferred.......100	116½	116¾
Standard Oil of New York 25	*42	42⅜
Standard Oil (Ohio)....100	278	280
Preferred.......100	115	119
Swan & Finch.........100	37	38
Union Tank Car Co.....100	90	93½
Preferred.......100	107	108½
Vacuum Oil new.......25	*53¼	53⅝
Washington Oil........10	*22¾	25
Other Oil Stocks		
Atlantic Lobos Oil.....(‡)	*2½	3
Preferred.........50	*7	10
Gulf Oil new.........25	*58¼	59
Mexican Eagle Oil........5	*4¼	5¼
Mutual Oil...........5	*11	11⅛
National Fuel Gas.....100	89½	91
Salt Creek Producers....10	18¼	18½
Sapulpa Refining........5	*85c	90c
Public Utilities		
Amer Gas & Elec new...(‡)	*43¾	44¾
Preferred.........50	*41¼	42¼
Deb 6s 2014.......M&N	93	94
Amer Light & Trac com.100	118	120
Preferred.......100	92	94
Amer Power & Lt com...100	170½	172½
Preferred.......100	82½	83½
Deb 6s 2016........M&S	91½	93
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	*72	74
Carolina Pow & Lt com.100	75	79
Cities Service Co com...100	137½	139½
Preferred.......100	67½	68
Cities Service Bankers' Shares	13¾	14¼
Colorado Power com....100	20¾	21½
Preferred.......100	90	92
Com'w'th Pow, Ry & Lt.100	35	36
Com'w'th Pow Corp pref 100	69	70½
Consumers Power pref...100	86	88
Elec Bond & Share pref.100	*97	97½
Federal Light & Traction(‡)	*70	73
Preferred.......100	*73	75
Lehigh Power Securities.(‡)	*24¾	25½
Mississippi Riv Pow com 100	23½	24½
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....(‡)	*64	66
Preferred........(‡)	*85¼	86¼
Income 7s 1972......J&J	89	90
Northern Ohio Electric.(‡)	*5	8
Preferred.......100	17	20
North States Pow com.100	98	101
Preferred.......100	92	94
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	83
Incomes June 1949...F&A	f58	63
Puget Sound Pow & Lt...100	44	46
6% preferred........100	79	83
7% preferred........100	d102	105
Gen mtge 7½s 1941.M&N	104	105
Republic Ry & Light....100	14½	15½
Preferred.......100	35	38
South Calif Edison com.100	100½	101½
8% preferred........100	114	117
Standard Gas & El (Del) 50	*27¼	28¼
Preferred.........50	*47½	48½
Tennessee Elec Power...(‡)	*15	16
Second preferred......(‡)	*46½	48
Western Power Corp.....100	24	26
Preferred.......100	82½	85
Short Term Securities		
Am Cot Oil 6s 1924..M&S2	99¼	99¾
Amer Tel&Tel 6s 1924.F&A	100 1/16	103 3/16
Anaconda Cop Min 6s '29 J&J	101	101¼
Anglo-Amer Oil 7½s '25 A&O	101½	101⅞
Federal Sug Ref 6s '24.M&N	----	----
6s 1933..........M&N	97¼	99¼
Hocking Valley 6s 1924 M&S	100	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	93¼	94
Sloss-Sheff S&I 6s '29.F&A	96½	97¼
U S Rubber 7½s 1930.F&A	103	104
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s.1951	100	101½
5s 1952 opt 1932........	100	101½
5½s 1951 opt 1931......	102¼	103¼
4¾s 1952 opt 1932......	98½	99½
4½s 1952 opt 1932......	97½	98½
4¾s 1963 opt 1933......	98½	99½

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	5.60	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	5.70	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	5.90	5.60
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	5.50	5.30
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	5.45	5.20
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	85	87
Amer Machine & Fdry...100	137	----
British-Amer Tobac ord. £1	*23	23½
Bearer.............£1	*22½	23½
Helme (Geo W) Co, new 25	*59	61
Preferred.........100	110	113
Imperial Tob of G B & Irel'd	*15¼	16
Int Cigar Machinery....100	54	59
Johnson Tin Foil & Met.100	80	90
MacAndrews & Forbes...100	136	138
Preferred.........100	97	100
Mengel Co.........100	22	24
Porto Rican-Amer Tob...100	70	75
Scrip.............	70	----
Universal Leaf Tob com.100	45	50
Preferred.........100	88	91
Young (J S) Co.......100	107	110
Preferred.........100	103	107
Rubber Stocks (*Cleveland prices*)		
Firestone Tire & Rub com 10	*75	80
6% preferred.......100	92½	94
7% preferred.......100	90	91½
General Tire & Rub com 50	*145	160
Preferred.........100	95	98
Goodyear Tire & R com.100	9	9⅛
Goody'r T&R of Can pf.100	v ----	78
Mason Tire & Rub com.(‡)	*1½	1¾
Preferred.........100	14	16
Miller Rubber.......100	68	73
Preferred.........100	91	95
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	*81	83
Fajardo Sugar........100	103	105
Federal Sugar Ref com..100	62	65
Preferred.........100	90	100
Godchaux Sugar, Inc...(‡)	*8	10
Preferred.........100	58	65
Great Western Sugar new 25	*83	87
Holly Sugar Corp com..(‡)	*25	30
Preferred.........100	80	83
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	18	28
Industrial&Miscellaneous		
American Hardware....100	60	61
Amer Typefounders com 100	82	85
Preferred.........100	96	100
Bliss (E W) Co new....(‡)	*17½	18½
Preferred..........50	*56	59
Borden Company com..100	121½	122½
Preferred.........100	102	105
Celluloid Company.....100	78	82
Preferred.........100	108	111
Childs Company com...100	184	190
Preferred.........100	110	112
Hercules Powder.......100	105	110
Preferred.........100	104	106
International Salt......100	80	89⅛
International Silver pref 100	105	108
Lehigh Valley Coal Sales 50	77	80
Phelps Dodge Corp.....100	135	145
Royal Baking Pow com.100	125	135
Preferred.........100	97½	98½
Singer Manufacturing..100	124	126

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. e Ex stock dividend. s Sale price. v Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wednesday, Dec. 5.	Thursday, Dec. 6.	Friday, Dec. 7.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	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
						Shares.	**Railroads**				
*z145 147	145 146	*z146 149	149 149	*z147 149	148 149¾	127	Boston & Albany 100	143 Apr 3	151 June 14	130¼ Jan	152 May
77¾ 77¾	79 79	77¾ 78	78⅜ 78½	78¼ 78½	78½ 79	469	Boston Elevated 100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
*95 ----	95 96½	95 95	97 97	*95 96	---- ----	64	Do pref 100	91½ Aug 9	100 Mar 6	94¼ Mar	105 Sept
118 118	117 117¼	117¼ 117¼	*117¼ 120	*117 120	---- ----	14	Do 1st pref 100	111⅛ Aug 2	125 June 12	116 June	126 Sept
*96½ 97	96½ 97	97 97	97 97	*95½ 97	97 97	63	Do 2d pref 100	95 Nov 21	106 Mar 5	101½ Nov	109 Sept
10⅛ 10⅛	*9¾ 10	9¾ 9¾	9½ 11	10½ 11	10 10½	2,163	Boston & Maine 100	9 Oct 27	20½ Mar 2	14 Jan	31½ May
*12 ----	*12 ----	*12 ----	12 12⅛	*13 15	---- ----	52	Do pref 100	9 Oct 17	27 Feb 13	20 Jan	37 Apr
*14⅛ 15	14⅛ 14⅛	14 14⅛	14¼ 15	15 16	---- ----	447	Do Series A 1st pref 100	12½ Oct 29	32½ Mar 1	22 Jan	44½ Apr
*19 20	*19 20	*19⅛ 20	18½ 20	20 21½	---- ----	558	Do Series B 1st pref 100	18½ Dec 5	48 Feb 6	36 Jan	62 May
*17⅛ 19	*17 19	17 17⅛	17½ 17½	17½ 18	---- ----	394	Do Series C 1st pref 100	16 Nov 10	42 Mar 22	30 Jan	54 May
*23½ 25	*23 25	*23⅛ ----	24¾ 25	25 26	---- ----	485	Do Series D 1st pref 100	21 Oct 25	59 Feb 7	40 Jan	77½ May
*145 150	*145 150	*145 150	*145 149	*145 148½	148 148	21	Boston & Providence 100	135 July 21	160½ Jan 25	125 Jan	163 July
*21½ 22	*21½ 22	21½ 21½	21 22	*21 22	21 21	27	East Mass Street Ry Co 100	18 Feb 15	35 Mar 22	18 July	26⅝ July
*62 65	*62 65	*63 ----	65 65	*63 65	---- ----	12	Do 1st pref 100	59½ Nov 2	72 Jan 16	66 Aug	77 July
*53 ----	53½ 53½	53 53	*55 ----	*53 55	---- ----	20	Do pref B 100	52 Oct 18	65 Mar 19	51 July	60 Nov
*34 34½	34 34	34 35	35 35	*33 ----	---- ----	343	Do adjustment 100	z32 Nov 15	46 Mar 22	28 July	47 Aug
*---- 34	*---- 34	33 33½	33¼ 33¼	32½ 32½	---- ----	142	East Mass St Ry (tr ctfs) 100	31 Nov 19	45 Mar 21	29 July	47 Aug
*---- 25	*---- 25	*---- 24	*---- 25	23¼ 23¼	---- ----	300	Maine Central 100	23¼ Dec 6	43 Jan 2	27½ Jan	55 Oct
14⅜ 14⅝	14 14⅝	13⅞ 15⅜	15⅛ 15½	15⅛ 15¾	15 15½	3,123	N Y N H & Hartford 100	9¾ July 5	22½ Jan 30	12¼ Jan	34⅞ May
*60 65	*---- 65	62 62	62½ 62½	*---- 64	---- ----	11	Northern New Hampshire 100	62 Dec 4	84 Feb 3	69 Jan	96 July
*---- 85	*---- 83	*---- 83	*---- 83	*---- 85	---- ----	------	Norwich & Worcester pref 100	80 June 12	100 Jan 3	58 Jan	103¾ Dec
70 70	70 70	72 72	72 72	73 74	73 73	120	Old Colony 100	64½ Oct 25	81 Feb 14	57 Jan	98¼ May
35 35	35¼ 36	36 38⅞	38 38⅛	38 38½	---- ----	876	Rutland pref 100	21½ Aug 25	38⅞ Dec 4	15 Jan	52⅞ June
*72 78	*70 ----	*72 ----	*72 ----	*72 ----	---- ----	------	Vermont & Massachusetts 100	70 Nov 26	98 Jan 11	78 Jan	100 Aug
							Miscellaneous				
*1⅝ 2	*1⅝ 2	*1¾ 2	*1¾ 2	*1¾ 2	---- ----	------	Amer Pneumatic Service 25	1 Sept 19	3½ Jan 9	2½ Dec	4¼ Jan
*13 14	*13 14	*13 14	14 14	14 14	---- ----	40	Do pref 50	12½ Oct 23	20 Jan 10	13 Feb	20¼ Aug
124⅞ 125¼	124¾ 125⅛	125 125½	125 125½	125 125¾	125½ 125¾	2,239	Amer Telephone & Teleg 100	119 June 29	125¾ Mar 14	114⅝ Jan	128¼ Aug
72½ 72½	72 72½	71½ 72	71½ 72	*71½ ----	---- ----	499	Amoskeag Mfg No par	67½ Oct 9	112 Jan 5	104 Jan	121 Dec
*75¼ 77	*75¼ 76	76 76	75 76	75 75	75 75	229	Do pref No par	72 Oct 9	88 Jan 5	80 Nov	91 Aug
*14¾ 17	*14¾ 17	*14¾ 17	*14¾ 17	*14¾ 17	---- ----	------	Art Metal Construc, Inc 10	14¾ Nov 15	1[illegible]½ Mar 14	14 Nov	20½ May
*10 12	*10 12	*10 12	*10 12	*10 12	---- ----	------	Atlas Tack Corp No par	10 July 2	20⅛ Feb 14	13 Jan	22 May
106 106	106 106	105½ 106	*105 106	106 106	---- ----	47	Boston Cons Gas Co, pref 100	104 Oct 17	108½ Feb 24	104¾ Aug	107 Dec
*.05 .15	*.05 .15	.10 .10	.09 .09	.10 .10	---- ----	450	Boston Mex Pet Trus No par	.09 Dec 5	.30 Jan 25	.10 Sept	.50 May
*22¾ 23¼	22⅞ 23¼	23¾ 23¾	23¾ 24¾	24¼ 24⅞	24½ 24⅝	1,852	Connor (John T) 10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	---- ----	------	East Boston Land 10	2¼ Nov 21	4 Jan 2	3 Jan	6 Apr
6 6	6 6	*6 6½	5 6	5 5⅛	5 5⅞	460	Eastern Manufacturing 5	5 Dec 10	14⅛ Mar 5	7 Dec	14¼ Feb
*35 37	*35 38	*35 38	35 37	35½ 38½	36¾ 36⅞	210	Eastern SS Lines, Inc 25	31 Nov 1	127½ Mar 22	38½ Jan	89½ Oct
154 154¼	154 154½	153½ 155	153½ 154	154 154½	154 154½	4,063	Edison Electric Illum 100	152⅜ Nov 8	172 Jan 3	156 Mar	185 Sept
*---- 3¼	*---- 3¼	1½ 1¾	1½ 1½	1¾ 3	3 3½	1,290	Elder Corporation No par	1½ Dec 4	10⅞ Jan 2	3 Mar	13 May
*11 ----	*11 ----	*11 ----	*12 ----	*11 14	---- ----	------	Galveston-Houston Elec 100	5 July 9	29½ Feb 5	28 Dec	39 Aug
*6½ 8	*5½ 6¾	*5 6¾	*5 6¾	*5 6¾	---- ----	------	Gardner Motor No par	6 Oct 25	15⅝ Mar 3	9 Nov	16¼ Apr
15 15	*14¾ 15⅛	15 15	*14¾ 15⅛	*15 15⅛	---- ----	100	Greenfield Tap & Die 25	14¾ Nov 27	24 Feb 10	17 Dec	27¼ Feb
53 53	53 53	53 53	53 53	50 53	50 50	229	Hood Rubber No par	50 Dec 6	63½ Mar 13	43 Mar	54⅝ Dec
*41½ 42½	*41½ 42½	*42 43	42⅝ 43	42½ 42½	---- ----	275	Internat Cement Corp No par	32 July 2	44 Mar 19	26 Jan	38⅝ May
*10¼ 14	*10¼ 14	*10¼ 14	*10¼ 14	*10¼ 13¾	---- ----	------	Internat Cotton Mills 50	10 Sept 14	22 Feb 19	20 Nov	32 Jan
57½ 57½	*57½ ----	*57 60	*57 60	*57 60	---- ----	10	Do pref 100	50 May 31	79½ Jan 10	60 Aug	85 Dec
*.25 .50	.50 .50	.25 .50	.50 .50	.50 .50	---- ----	862	International Products No par	.25 Dec 4	3 Mar 20	1⅛ Dec	6½ Mar
*2 3½	*1 2½	2¼ 2¼	2½ 2½	*1 3½	---- ----	150	Do pref 100	2 Nov 2	8 Mar 15	5½ Dec	17 Apr
*4¾ 5¼	4¾ 5	4½ 4⅝	4⅝ 4⅝	4⅝ 5	4½ 4⅝	358	Libby, McNeill & Libby 10	4½ Dec 4	8½ Aug 20	1⅝ Apr	11½ June
*9 10⅛	*10 10⅛	*10 10⅜	*10 10⅜	10 10	---- ----	20	Loew's Theatres 25	8¼ June 27	11 Apr 26	8 July	13 Jan
77½ 78	78 78	77⅞ 78	77¼ 78	77 77¼	76½ 77	279	Massachusetts Gas Cos 100	76½ Dec 7	87½ Jan 2	63 Jan	90⅛ Nov
65½ 65½	65 65	65 65¼	*65 65¼	65 65½	---- ----	182	Do pref 100	64½ Nov 28	73 Jan 25	62 Jan	74 Oct
*---- 157	*---- 157	*---- 157	z155 155	*z150 155	152 152	11	Mergenthaler Linotype 100	147 June 19	179 Jan 6	130 Jan	181 Oct
5¾ 5¾	*4½ 5¾	*4¼ 5¾	*4¼ 5¾	*4¼ 4¾	4¾ 4¾	40	Mexican Investment, Inc 10	3½ Nov 19	14¾ Feb 19	11 Dec	27⅞ June
*23½ 24½	24 24	22¾ 23	23 23	22¾ 23	---- ----	191	Mississippi River Power 100	18 Nov 7	28¼ Jan 31	13 Jan	34 Aug
*81⅝ 82¾	*81⅝ 82¾	*81⅝ 82¾	*81⅝ 82¾	*82 82½	---- ----	------	Do stamped pref 100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
*2⅛ 2⅜	2 2⅛	2 2⅛	2 2	2 2¼	2⅛ 2⅛	2,725	National Leather 10	1¾ Nov 19	8¾ Feb 13	6¾ Dec	11⅝ Jan
*3½ 3⅞	3 3⅞	3⅞ 3⅞	*3½ 4	*3½ 4	---- ----	294	New England Oil Corp tr ctfs	2 Oct 9	4½ Sept 13	22 Dec	5 Jan
114 114	114 114½	113¼ 114½	113 114	114 114½	114 114½	508	New England Telephone 100	111½ Oct 24	122 Jan 3	109 Jan	125 Sept
19 19	19 19	*18¾ 19¼	*18¾ 19¼	18⅜ 18⅜	---- ----	205	Orpheum Circuit, Inc 1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
86 86½	*86 86½	86 86¼	86 86	86 86	85½ 86	812	Pacific Mills	84½ Oct 27	190 Jan 2	115¾ Oct	192 Dec
*15½ 15¾	15⅝ 15⅝	*15½ 15⅝	*15½ 15⅝	*15½ 15⅝	---- ----	10	Reece Button Hole 10	15 June 26	18 Mar 14	12½ Apr	16 July
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	---- ----	------	Reece Folding Machine 10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
---- ----	---- ----	---- ----	.52 .52	---- ----	---- ----	200	Simms Magneto 5	.50 Oct 25	2 Feb 20	.50 Nov	7⅛ Apr
102 102¼	102 102¾	102⅛ 102½	102 102½	102¼ 102¾	103 104	399	Swift & Co 100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
*43 43¾	*43 44	*42 44	42½ 43	*43 43⅛	43 43	40	Torrington 25	42 July 31	50 Mar 9	39 July	81½ June
*---- 8	6 6	6 6	6 6	8 8	---- ----	90	Union Twist Drill 5	6 Dec 3	11 Mar 7	8 Mar	14¼ Feb
33¾ 34	33½ 33⅞	33⅛ 33⅞	33½ 34	33 34	33¼ 33⅞	3,969	United Shoe Mach Corp 25	32½ Nov 2	55¾ Mar 8	37 Jan	45 Mar
25¾ 25¾	*25⅝ 26	26 26	25⅝ 26½	26 26½	26 26	284	Do pref 25	24⅝ June 14	28¼ Jan 11	25 Jan	27½ June
26½ 26¾	26 26½	26 26¼	26 26⅛	25½ 26¼	25⅝ 25¾	3,130	Ventura Consol Oil Fields 5	19¾ Aug 23	30 Jan 2	21⅞ Jan	33½ June
16 16¼	16⅛ 16½	16⅜ 16½	16½ 16⅝	16⅜ 16⅝	16⅜ 16¾	1,053	Waldorf Sys, Inc, new sh No par	15⅝ Sept 17	e22⅛ Mar 19	e13¼ Jan	e19½ Dec
*8 8½	8¼ 8¼	*8 8½	8 8	*8 8½	---- ----	40	Walth Watch Cl B com No par	5 Feb 15	13 Mar 17	2¼ Nov	14¾ Apr
*17 18	*17 19	*17 19	*17 18	*17 18	---- ----	350	Preferred trust ctfs 100	15½ Mar 6	29½ Mar 19	11 Nov	49 Apr
*17 17½	17⅛ 17½	17 18	*z16¾ 17½	*z16¾ 17½	---- ----	215	Walworth Manufacturing 20	11¼ Jan 5	18 Dec 4	7½ Feb	13 Oct
30 30	*29¾ 30¾	30 30½	*29½ 30¼	*29½ 30¼	29½ 30	450	Warren Bros 50	25½ Jan 31	34½ Mar 14	17½ Jan	35¾ Sept
31⅜ 31⅜	31 31½	31½ 32⅞	*32 32¾	32¼ 32¼	---- ----	430	Do 1st pref 50	30¾ Oct 30	39½ Mar 14	30½ Jan	38¼ Oct
*35 36	*35 36	35 35	*35 36	35 35⅛	---- ----	60	Do 2d pref 50	33 July 10	42 Mar 15	31 Feb	44¼ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Wickwire Spencer Steel 5	3½ Nov 30	12½ Feb 21	8¾ Nov	21 May
							Mining				
*.10 .20	.15 .15	*.10 .20	*.10 .20	*.20 .30	*.20 ----	100	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	.05 .05	*.10 .25	*.12 .25	*.12 .25	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 2¼	1⅞ 2	*1¾ 2	*1¾ 2¼	2 2	*1¾ 2⅛	170	Arcadian Consolidated 25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
*8¼ 8¾	*8⅛ 8¾	8¼ 8¼	*8⅛ 8⅜	*8⅛ 8¾	7⅞ 8¼	650	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
17 17	*17 18	*17 18	16 16	*17 18	*15 17	10	Bingham Mines 10	14½ Oct 30	19 Feb 19	13 Jan	18¾ Sept
20 20	19¾ 20	19½ 20	19⅝ 19⅞	19¾ 20	19⅝ 19⅞	1,520	Calumet & Hecla 25	17 Oct 25	49 June 15	248 Nov	301 Aug
2⅝ 2¾	*2⅝ 3	2 2⅞	2½ 3	2¾ 2⅞	2¾ 2¾	6,600	Carson Hill Gold 1	2 Dec 4	9⅝ Feb 13	5⅞ Nov	16¾ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Centennial 25	7 Jan 18	15 Mar 1	8 Nov	13½ Feb
24½ 25	25 25½	24¾ 25½	24¾ 25½	24⅝ 25	24 24½	636	Copper Range Co 25	22⅛ Oct 30	46¾ Mar 1	35⅛ Dec	46¾ May
*3½ 3⅝	3⅝ 3⅝	3½ 3½	3½ 3 9/16	3¼ 3⅜	3⅜ 3⅜	527	Davis-Daly Copper 10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
5 1/16 5 1/16	5⅛ 5⅛	5 5⅛	5 5	4¾ 4¾	*4¾ 5	1,330	East Butte Copper Mining 10	4⅜ Nov 7	11½ Mar 1	7½ Nov	12¼ Jan
*1 1½	1 1¼	*1 1¼	*1 1½	.95 1¼	*.90 1¼	245	Franklin 25	.30 May 22	2⅝ Mar 5	1 Apr	3⅞ Apr
1¾ 1¾	1¾ 1¾	*1¾ 2¼	1⅞ 1⅞	*1½ 2	*1½ 1⅞	95	Hancock Consolidated 25	1 Oct 30	4 Mar 5	1½ Aug	3½ Mar
*27¾ 28½	*27¾ 28½	28 28	*27¾ 28	*27½ 28¼	*27½ 28	50	Hardy Coal Co 1	24¾ Mar 28	33⅝ June 7		
*.40 .50	*.40 .50	*.25 .40	*.25 .50	*.25 .50	*.25 .50	------	Helvetia 25	.10 Sept 17	1¼ Feb 20	.50 Dec	2⅛ Apr
98 98	98 98⅛	98½ 98½	98 99	99 99¾	101 103½	1,387	Island Creek Coal 1	93½ Nov 7	115½ Apr 7	81½ Jan	116⅝ June
92 92	*92 93	92 92	*91½ 93	*91½ 93	92¼ 92¾	71	Do pref 1	90¼ Nov 28	100½ Mar 28	88 Feb	97½ Nov
*19½ 21	20 20¼	19½ 19½	18½ 19½	18 18	18 18¼	495	Isle Royale Copper 25	16 Oct 24	33¼ Mar 3	18 Nov	26¾ May
2¼ 2¼	*2⅛ 2¼	2⅛ 2¼	2 2	2 2¼	2 2	499	Kerr Lake 5	2 July 17	3⅝ Jan 2	3 Feb	4⅞ Apr
*.99 1½	*.99 1½	.90 .90	.85 .85	*.99 1	*.99 1½	55	Keweenaw Copper 25	.60 Sept 4	2¼ Mar 5	1 Feb	3½ Apr
*1½ 2	1⅝ 1⅝	1½ 1½	1½ 1½	*1½ 2	*1½ 2	425	Lake Copper Co 25	1 Oct 25	5¼ Mar 1	2¼ Feb	5¾ May
*1 1¼	*1 1¼	1 1	1 1	*1 1¼	*1 1¼	55	La Salle Copper 25	1 Oct 30	3¼ Mar 1	1 Nov	2¼ Apr
*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	------	Mason Valley Mine 5	1⅛ Nov 16	2⅝ Mar 27	1⅜ Jan	2¾ May
*1 1½	*1 1½	1 1	1 1	*1 1½	1 1	435	Mass Consolidated 25	1 Oct 16	4¼ Mar 3	1½ Dec	4¾ Apr
1⅞ 2	*2 2½	1⅞ 1⅞	2 2	2¼ 2¼	*2 2¼	195	Mayflower-Old Colony 25	1½ Oct 19	7 Feb 10	2⅛ Dec	6½ Apr
*1½ 2	*1½ 2	*1½ 2	1½ 1⅝	*1½ 2	---- ----	17	Michigan 25	.90 July 3	4 Mar 17	.75 July	7 Apr
33¾ 33¾	32½ 33¼	32½ 33	33 33	32 33	*32 33	260	Mohawk 25	27 Oct 31	71 Mar 2	52 Nov	68 June
16 16	15⅝ 15⅝	15¾ 15¾	15⅝ 15¾	16 16	15¾ 15¾	850	New Cornelia Copper 5	14¼ Oct 29	24½ Mar 2	15¼ Dec	20½ June
*2⅜ 3	*2¼ 3	*2⅜ 3	*2⅜ 3	*2½ 3	---- ----	------	New Dom. Copper	2½ Aug 20	4¼ Apr 4		
*37 44	*37 44	37 37	*37 44	*37 44	*37 44	2	New River Company 100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
*73¾ 75	*73¾ 75	73¾ 73¾	*73¾ 75	*73¾ 75	*73¾ 74	15	Do pref 100	72 Nov 8	84 Mar 16	73 Jan	85 Oct
6 6	6 6	5⅞ 6⅛	6⅛ 6⅛	6⅛ 6¼	*6¼ 6½	1,165	Nipissing Mines 5	4¾ July 5	6¾ Feb 20	5 July	7 Jan
2½ 2½	2⅝ 2⅝	2 2⅝	2½ 2 9/16	2¾ 2¾	2½ 2¾	681	North Butte 15	1¼ Nov 1	12¾ Mar 1	8½ Oct	15 May
*.50 1	*.50 1	.95 .95	*.50 1	.60 .60	*.90 1⅛	130	Ojibway Mining 25	.50 Nov 3	2⅝ Mar 5	1¼ Dec	4⅛ Apr
16½ 17	*16½ 17	*16 17	*16 17	17 17	17 17	68	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
*3¾ 4	4 4	*3⅞ 4⅛	4⅛ 4⅛	*3¾ 4¼	*3¾ 4¼	510	Park City Mining & Smelt 5	2¼ Aug 13	4½ Nov 27	2⅛ June	3¾ Nov
*13 14	*13¼ 14	*13¼ 14	*13¼ 14	13½ 13½	*13½ 14	100	Pd Crk Pocahontas Co No par	12½ Nov 14	16¼ Mar 23		
22½ 22½	22¾ 22¾	22¼ 22¾	*22½ 23	22 23	*22 23	203	Quincy 25	18 Oct 31	50 Mar 2	30 Nov	50 May
33 34	33 33	*z31 33	*z31 33	*z31 33	32 32	50	St Mary's Mineral Land 25	27 Oct 31	53½ Mar 1	37 Nov	48½ May
*.42 .50	*.42 .60	.35 .42	*.42 .60	.42 .42	*.50 .60	123	Shannon 10	35 Sept 6	1½ Mar 6	.25 Mar	1¼ May
*.25 .90	*.25 .90	*.25 .75	*.25 .75	*.25 .75	*.25 .75	------	South Lake 25	.10 June 4	1 Aug 8	.25 Dec	1¼ May
*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	*1¼ 1¾	*1¼ 1¾	------	Superior 25	1¼ July 18	3¾ Mar 3	1½ Dec	4¾ July
*1⅛ 1¼	1⅛ 1⅛	1 1	1 1	1⅛ 1⅛	1¼ 1¼	880	Superior & Boston Copper 10	.90 July 30	3¾ Feb 27	.90 Mar	2¾ Oct
.49 .50	.50 .50	.43 .45	*.45 .49	.48 .48	.40 .48	1,295	Trinity Copper Corp 25	.20 Oct 24	1½ Feb 15	1 1/16 Dec	3⅛ Apr
*.40 .50	.45 .45	*.40 .50	.50 .50	.40 .40	.40 .40	225	Tuolumne Copper 10	.40 Nov 21	1⅝ Aug 18	.40 Nov	.92 May
*2¾ 2⅞	*2¾ 2⅞	2⅝ 2¾	2½ 2¾	2½ 2⅝	2½ 2⅝	3,900	Utah-Apex Mining 5	2½ Oct 25	6 Apr 13	1 1/16 Oct	4 Mar
.02 .06	.02 .05	.02 .02	.03 .04	.03 .03	.03 .03	7,504	Utah Consolidated 1	.02 Nov 28	3 Mar 5	1 Feb	3½ June
*.20 .25	.25 .25	.25 .25	*.25 .30	.25 .25	.26 .26	3,320	Utah Metal & Tunnel 1	.25 Dec 3	1⅝ Feb 27	.80 Dec	2½ Apr
*.75 1	*.75 1	*.75 1	*.75 1	.75 .85	*.70 .85	150	Victoria 25	.60 Aug 30	2⅝ Feb 28	.75 Nov	2½ Jan
*.12 .20	.15 .15	*.12 .25	*.12 .25	.12 .25	*.12 .25	200	Winona 25	.12 Nov 27	1¾ Mar 5	.25 Jan	2¾ Apr
5½ 5¾	*5½ 6½	*5½ 6½	*5¼ 6½	*5¼ 5½	*5¼ 5¾	100	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. z Ex-dividend. g Ex-stock dividend. a Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $100 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 Dec. 1 to Dec. 7, 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 G & W I SS Lines 5s	'50	44¼	42½	44¾	44,000	40¾	Nov	62	Mar
Carson Hill g co note.7s	'27	------	96	96	1,000	96	Dec	100	Jan
Chic Jct U S Yds 5s	1940	------	93	94	5,000	88½	May	95	Mar
E Mass St RR ser A 4½s	'48	------	57	57	1,000	57	Nov	72	Jan
Series B 5s	1948	------	64	66	3,600	63	Nov	77½	Jan
Hood Rubber 7s	1936	101	100⅝	101⅞	21,000	100	July	102⅛	Jan
K C Mem & B inc 5s	1934	------	86½	86⅝	3,000	84	Apr	88½	Jan
Mass Gas 4½s	1929	94¼	94¼	94¼	4,000	92	Apr	96¼	Mar
4½s	1931	------	91	91¾	4,000	89	Apr	92½	Oct
Miss River Power 5s	1957	------	91½	91¾	5,000	89	Apr	95	Jan
New England Tel 5s	1932	------	96⅝	96⅝	1,000	95	Nov	99⅛	Jan
Swift & Co 5s	1944	96½	96	96½	12,000	91	Apr	99⅞	June
Warren Bros 7½s	1937	------	104	105	11,000	102½	July	115	Mar
Western Tel 5s	1932	96	95	96	6,000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 1 to Dec. 7, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co	100	------	47½	47½	33	47½	Nov	68	Mar
1st preferred	100	------	85	85	7	82	Jan	90	Apr
Arundel Sand & Gravel	100	47	46	47	755	40	Jan	47½	Oct
Preferred	100	------	104½	105	220	94½	Jan	105	Dec
Baltimore Trust Co	50	160	160	160	12	155	Jan	160	Feb
Baltimore Tube	100	------	18	18	100	15½	Nov	25	Feb
Preferred	100	------	45	45¼	120	43	Nov	65	Apr
Benesch (I), com	*	------	35	35	25	32½	Aug	36	June
Preferred	25	------	25¾	25¾	50	25¼	Oct	26½	Jan
Celestine Oil	1	------	.14	.14	113	.12	Aug	.50	Jan
Central Teresa Sug, pref	10	3⅞	3⅞	4	370	2¼	July	4¼	Feb
Ches & Po Tel of Balt	100	110	110	110⅛	85	108¼	June	110¾	Mar
Colonial Trust	25	------	35¼	35¼	50	34¼	June	35¼	Dec
Commerce Trust	50	------	58	58	10	55	Nov	64	Feb
Commercial Credit	25	80½	80	80½	1,168	48	Jan	80½	Dec
Preferred	25	------	25	25¼	209	24¾	Oct	25½	Apr
Preferred B	25	26	26	26	120	25¾	Aug	27¼	Jan
Consol Gas, E L & Pr	100	------	110⅞	111¼	737	106½	July	118	Mar
7% preferred	100	------	105	105	51	103	July	108	Mar
8% preferred	100	116	116	117	75	114	Sept	120	Jan
Consolidation Coal	100	80	79¾	80	657	79¾	Dec	98	Jan
Eastern Rolling Mill	*	------	68¾	68⅞	72	25	Jan	69	Nov
8% preferred	100	97	96¾	97	55	80	Jan	100	Mar
Equitable Trust Co	25	------	45	45	25	45	Aug	47½	Apr
Fidelity & Deposit	50	------	81	82	50	78⅞	July	144¾	Apr
Finance & Guar Co	25	------	22	22	15	22	Nov	30	Jan
Preferred	25	------	19	19	90	16¾	July	30	Jan
Finance Service, pref	10	------	8½	8½	5	7¾	June	9	Apr
Houston Oil pf tr ctfs	100	------	84½	90	80	80	Aug	95	Jan
Manufacturers Finance	25	------	52¾	53⅝	75	50	July	57½	Jan
1st preferred	25	------	24½	24½	10	24½	Oct	26¼	Feb
2d preferred	25	------	23	23	220	21½	Oct	26¾	July
Maryland Casualty Co	25	------	84½	85	60	82	Sept	90	Jan
Monon Valley Trac pref	25	20	20	20	115	18	Feb	22	Aug
MtV-Woodb Mills pf v tr	100	58½	58	58⅞	184	50	Aug	73½	Mar
New Amsterd'm Cas Co	100	38½	38½	38½	98	35	Jan	39½	Oct
Northern Central	50	------	74¼	74½	30	72	July	77	Jan
Penna Water & Power	100	100	99¼	100	77	98¼	Sept	108¾	Mar
Pitts Oil, pref	10	1⅝	1⅝	1⅝	40	1½	Jan	2	Jan
Public Service Bldg pref	---	100½	100½	100½	10	99½	July	100½	Dec
United Ry & Electric	50	16⅝	16	16¾	366	15¾	Aug	20½	Jan
U S Fidelity & Guar	50	157	156¼	157	72	147	Jan	164	Jan
Wash Balt & Annap	50	6½	6½	6½	20	6½	Dec	17	Oct
Preferred	50	------	27½	27½	40	26½	June	31¾	Feb
West Md Diary, pref	50	51½	51½	51½	10	51½	Sept	52	Nov
Bonds—									
Balt Sparr P & C 4½s	1953	------	89½	89½	$4,000	88	Apr	90	May
Consolidated Gas 5s	1939	------	98	98¼	16,000	98	Sept	101	Jan
Cons G E L & P ser A 6s	'49	------	101¼	101¼	1,000	100¾	Apr	103⅞	Jan
Series C 7s	1931	------	106½	106½	5,000	105½	Oct	108½	Feb
Consol Coal ref 5s	1950	88⅞	88⅞	88⅞	2,000	85¼	May	90	Jan
Davison Sulp & Phos 6s	'27	96½	96½	96½	4,000	95	Oct	97½	Apr
Elkhorn Coal Corp 6s	1925	------	95½	96	3,000	94½	Nov	99⅜	Jan
Macon Dub & Sav 5s	1947	------	55	55	1,000	49¾	Apr	56¼	Nov
Norfolk Street Ry 5s	1944	------	94⅜	94⅜	1,000	94⅜	Dec	97	Feb
Petersburg A 5s	1926	------	98½	98½	1,000	98⅛	Apr	99	June
Ral & Augusta 6s	1926	99¼	99¼	99¼	1,000	98½	Feb	99¾	May
United Ry & E 4s	1949	------	72	72⅜	8,000	71¼	Sept	74¼	Jan
Income 4s	1949	50½	50½	50¾	15,000	50⅛	Aug	55	Jan
Funding 5s	1936	------	73	74	1,400	72½	Oct	77½	Jan
6s	1949	------	99¼	99½	5,000	99	Sept	102½	Jan
Wash Balt & Annap 5s	1941	------	70¼	70¼	4,000	70¼	Nov	77⅞	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Dec. 1 to Dec. 7, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance	10	------	31	31	150	27½	Jan	32	May
American Elec Pow Co	50	------	22⅝	24½	1,306	15	Feb	30	Apr
Preferred	100	77	76¼	77½	159	63	Feb	79	Oct
American Gas of N J	100	83¾	83½	84½	75	71¼	Aug	85	Nov
American Stores	*	30⅞	29⅓	30⅞	11,032	20	June	32	Oct
Brill (J G) Co	100	------	85	88½	110	49	Jan	91	Mar
Preferred	100	------	92	92	20	88½	Feb	98	May
Buff & Susq Corp pf v t c	100	------	48	50¼	25	42¾	Jan	54¼	Jan
Cambria Iron	50	39	39	39	15	39	Nov	45	Jan
East Pennsylvania	50	------	57	57	15	57	Feb	57	Feb
Eisenlohr (Otto)	100	59⅞	59⅞	60	145	59⅛	Nov	86	Jan
Electric Storage Batt'y	100	------	63¾	66	1,540	52⅝	July	66¾	Mar
Erie Lighting Co	*	23½	23½	24	166	23½	July	27	Feb
General Asphalt	100	------	37¼	38¼	40	25¾	Aug	53¾	Mar
General Refractories	*	55	53¼	55¼	4,455	42¾	Feb	59½	Mar
Insurance Co of N A	10	49½	49¼	49½	687	42¼	Jan	50	Apr
Keystone Telephone	50	------	6⅛	7	198	5½	Sept	8⅞	Feb
Preferred	50	27½	27½	27½	50	25	Aug	34½	Mar
Keystone Watch Case	100	------	55	55	125	55	July	55	July
Lake Superior Corp	100	2¾	2⅝	2⅞	1,130	2⅜	Oct	10⅜	Feb
Lehigh Navigation	50	66¼	66	66¼	347	64	Aug	75	Jan
Lehigh Valley Transit pf	50	------	38½	38½	25	35	Jan	40	Feb
Lit Brothers	10	------	20½	20¾	505	20	Feb	22½	Jan
Minehill & Schuyl Hav	50	------	49½	49½	22	48	Sept	53	Feb
Penn Cent Light & Pow	*	60	60	60	40	54½	Apr	62	Aug
North Pennsylvania	50	------	78¼	78¼	49	77	June	81½	Jan
Pennsylvania Salt Mfg	50	87	87	87	20	79	June	93⅞	Apr
Pennsylvania RR	50	------	41⅛	43	7,725	41	Nov	47⅜	Jan
Phila Co (Pitts) pf (6%)	50	------	41⅜	41½	181	41	Jan	45½	Feb
Phila Electric of Pa	25	31¼	31	31⅜	2,755	27¾	May	33⅞	Jan
Preferred	25	31⅜	31	31⅛	621	29¾	May	33⅛	Jan
Phila Insulated Wire	*	------	45	45	95	42	Aug	50¼	Jan
Phila Rapid Transit	50	------	33¾	34⅜	1,093	30	Jan	35½	Sept
Philadelphia Traction	50	------	58¼	58¾	311	58	Nov	67	Jan
Phila & Western	50	------	9	9	10	8	Jan	12⅞	Apr
Preferred	50	33	33	33	225	33	Dec	36½	Jan

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Reading Company	50	------	79¼	79¼	200	70⅝	June	80	Feb
Tono-Belmont Devel	1	------	7/16	7/16	350	⅜	Nov	1 5/16	Jan
Union Traction	50	41⅛	40⅛	41¼	775	35	June	41¼	Dec
United Gas Impt	50	59	58½	59⅛	3,120	74¼	May	59⅛	Dec
Preferred	50	55½	55½	55½	185	x54⅝	May	56½	Feb
United Rys Investment	100	------	11	12¾	150	8	Oct	21⅜	Mar
Preferred	100	------	37⅛	40½	225	32⅛	July	55	Mar
Warwick Iron & Steel	10	8⅛	8	8⅛	181	6	Oct	9	Feb
West Jersey & Sea Shore	50	42⅛	41	42⅛	636	33	Jan	44½	Oct
Westmoreland Coal	50	65½	65	65½	100	65	Dec	86½	Mar
Bonds—									
Amer Gas & Elec 5s	2007	------	85	85½	$5,00	82	July	95½	Apr
Small 5s	2007	------	84¾	85	500	84	July	87	Apr
Baldwin Locom 1st 5s	1940	------	101	101	1,000	101	Dec	101	Dec
Bell Tel 1st 5s	1948	97½	97½	97½	1,000	96⅜	June	99	Jan
Consol Trac N J 1st 5s	1932	------	63	63	1,000	63	Dec	82½	Jan
Elec & Peoples tr ctfs 4s	'45	63⅝	63¼	63⅝	21,000	60	July	71½	Jan
General Asphalt conv 8s	'30	------	104	104	1,000	104	Dec	104	Dec
Keystone Tel 1st 5s	1935	75	74½	75	16,000	70	Apr	80	Jan
Lake Superior Corp 5s	1924	13	13	13	1,000	10	Oct	31	Feb
Lehigh Val Coal 5s	1933	99	98½	99	15,000	98	Nov	102¼	Jan
Pennsylvania RR 7s	1930	107⅜	107⅜	107⅜	1,000	107¼	Nov	107⅜	Dec
Pa & N Wes 5s	1930	------	99	99	3,000	99	Dec	99	Dec
Phila Co cons & stpd 5s	1951	------	88	88⅞	12,000	88	Nov	93⅛	Mar
Phila Elec 1st 4s	1966	------	80¾	81	4,000	79	May	82	Mar
1st 5s	1966	97⅛	96¼	97¼	55,600	96	Apr	103	Jan
5½s	1947	------	98⅜	98⅜	1,000	98	Nov	103	Feb
5½s	1953	98¼	98¼	98½	10,100	95½	Nov	99¼	Oct
6s	1941	103⅜	103¼	104½	20,500	102½	May	106½	Jan
Reading general 4s	1997	------	87¼	87¼	2,000	83¼	Apr	88½	July
Welsbach Co 5s	1930	------	99⅛	99⅛	6,000	98¾	June	100½	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 1 to Dec. 7, 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	8¼	8½	8⅝	500	6¼	July	9½	Oct
Am Wind Glass Mach	100	95	94	95	155	78	July	95	Mar
Arkansas Nat Gas, com	10	5	4½	5	5,785	4¼	Nov	10	Jan
Carnegie Lead & Zinc	5	------	2	2	565	1	Nov	4½	Oct
Commonwealth Trust	100	------	190	190	13	159	May	190	Dec
Consolidated Ice, pref	50	------	18	18¾	20	18	Oct	36	Jan
Harb-Walk Refrac, com	100	------	114	115	49	102	Mar	122	May
Indep Brewing, com	50	2¾	2½	2¾	140	2¾	Dec	4½	Aug
Jones-Laughlin Steel, pf	100	109	108	109	335	106¾	Mar	110	Aug
Lone Star Gas	25	24½	24½	25	535	23	May	27	July
Mfrs Light & Heat	50	55	53½	56	172	51	May	60	Feb
Nat Fireproofing, com	50	7½	7½	7⅞	1,145	6	July	8½	Feb
Preferred	50	19⅞	19½	19⅞	600	14½	July	20	July
Ohio Fuel Oil	1	------	13½	13½	20	11	Sept	18½	Feb
Ohio Fuel Supply	25	31⅝	31⅛	31⅝	670	30	July	36¼	Mar
Oklahoma Natural Gas	25	24	22¾	24½	1,980	18⅝	Mar	36¼	Mar
Pittsburgh Brew, pref	50	------	4⅞	4⅞	60	4⅜	Aug	8	Mar
Pittsburgh Coal, pref	100	------	98¾	98¾	40	97	Jan	100	Mar
Pittsb & Mt Shasta Cop	1	11c	9c	12c	38,000	8c	Nov	28c	Jan
Pittsburgh Oil & Gas	5	------	6⅜	7	179	5½	Sept	10½	Feb
Pittsburgh Plate Glass	100	216	207	219⅞	271	165	Jan	219⅞	Dec
Salt Creek Consol Oil	10	7⅞	7	7⅛	1,820	5⅞	Nov	17⅞	Sept
Stand San Mfg, com	100	------	98	98	40	73	Mar	99¾	Nov
Tidal Osage Oil	10	------	8	8	50	7¼	Oct	13½	Feb
Union Natural Gas	25	28	28	28⅜	670	23½	Feb	29	Sept
U S Glass	25	------	24	24	210	23½	Oct	29¼	Oct
West'house Air Brake	50	83	83	85	434	67	Apr	86	May
W'house El & Mfg, com	50	60	60	60	160	50	July	69¾	Mar

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 1 to Dec. 7, 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	85	83¾	Aug	97	Feb
American Shipbuilding	100	------	65	66	115	59	June	74	Jan
Am Steel Foundries com	33 1-3	------	40⅞	40⅞	50	34⅜	Oct	40⅞	Dec
Armour & Co (Del) pref	100	93½	92	94	1,787	84⅜	June	108	Feb
Armour & Co pref	100	83½	78½	84¼	450	71	June	96	Jan
Armour Leather	15	------	7	7	545	7	Nov	10	Jan
Preferred	100	------	78	78	60	78	Nov	87½	May
Balabam & Katz com v t c	25	52⅛	51⅞	52⅝	1,765	50¼	Nov	56½	Oct
Preferred	100	------	90	90	25	89	Nov	92	Nov
Bassick-Alemite Corp	*	36	35¾	36¾	3,660	27⅝	Feb	42	Oct
Beaver Board	*	1½	1	1¼	160	1	Dec	4¼	Jan
1st preferred certificates		------	15	16	170	10	Oct	25	May
Borg & Beck	*	27¼	27	28⅛	1,125	22½	May	36⅞	Oct
Bridgeport Machine Co	*	------	10½	10½	200	10	Sept	16½	May
Bunte Bros	10	9¾	9¾	9¾	100	8	July	11	Mar
Case (J I)	*	½	¼	½	265	⅛	Oct	8¾	Mar
2d preferred	100	------	½	½	80	½	Dec	5¼	Feb
Central Ill Pub Serv pref		------	85	85	10	85	Dec	86	Oct
Chic City & Con Ry pt sh pf	*	3¾	3½	4	750	3½	Nov	10	Nov
Chicago Elev Ry pref	100	¼	⅛	¼	600	⅛	Nov	8¾	Mar
Chicago Motor Coach com	5	185	185	185	60	118	May	212	Oct
Preferred		------	90	90¼	175	85	May	99	Oct
Chicago Nipple Mfg cl A	50	43	42	43⅛	665	40½	Oct	44¾	Nov
Class B		25	24¾	25½	3,565	24¾	Dec	25½	Dec
Chicago Rys part ctf ser 1		------	10	10	50	10	Jan	24½	Mar
Part ctf series 2		------	¾	¾	10	¾	Dec	3½	Mar
Com Chemical Co of Tenn	*	15¼	15	15¼	285	15	Nov	15½	Nov
Commonwealth Edison	100	127½	127	127⅞	605	116⅜	Nov	131	Jan
Consumers Co, com	100	4¼	3¾	4½	655	3¾	Nov	6¾	Jan
Preferred	100	63	62	63	200	58¾	Aug	70	Feb
Continental Motors	10	7⅛	6½	7⅜	11,115	⅝	Oct	12	Jan
Crane Co, pref		------	109	110	126	106½	Oct	115	Feb
Cudahy Packing Co com	100	60¾	58¼	60¾	1,655	40	June	64¾	Jan
Daniel Boone Wool Mills	25	31⅜	30⅝	31⅞	4,480	19½	May	62½	Jan
Rights		3	3	3¼	29,180	3	Nov	5	Feb
Decker (Alf) & Cohn Inc	*	------	18	18	70	11	Nov	20½	June
Preferred	100	84	80	84	30	70	Jan	92	May
Deere & Co pref	100	61½	61½	62	185	48½	June	74¼	Jan
Diamond Match	100	------	118	118¼	30	109¼	July	121	Jan
Eddy Paper Corp (The)	*	34	34	34⅞	1,135	22½	Apr	40	July
Fair Corp (The) pfd	100	------	101⅞	102	65	100	Jan	106	Jan
Gill Mfg Co	*	18	18	18½	795	16½	June	28⅛	Apr
Hammermill Paper com	5	------	30	30¼	325	25	Sept	31	Mar
Hayes Wheel Co	*	38	37½	38	175	32	July	43¾	Apr
Hibbard, Spencer, Bartlett	25	------	65½	66	125	64	Feb	66	Jan
Hupp Motor	10	22½	22⅛	23¼	2,200	15¾	Oct	25½	Mar
Hurley Machine Co	*	53½	52	53½	1,470	41½	July	55¼	Nov
Hydrox Corp com	100	19⅛	18½	19⅜	1,240	15½	Sept	32⅝	Apr
Illinois Brick	100	81¾	81½	83	395	60	Apr	96⅝	Jan
Indep Pneumatic Tool Co	*	81	81	81	35	80	Oct	83½	Oct
Inland Steel	25	38¼	38	39¼	2,615	32	July	50½	June
International Lamp Corp	25	------	9	9½	2,345	8	May	32	Apr
Illinois North Utilities pref		84⅜	84⅜	84⅜	20	83	June	87	Sept
Kellogg Switchboard	25	------	44½	45	255	39¾	July	47	Sept
Kupp'h'er & Co (B) Inc pf	100	------	92½	92½	10	87	Sept	95	Jan
Libby, McNeill & Libby	10	4⅞	4⅞	5	3,360	4⅞	Dec	8⅜	Apr
Lindsay Light	10	3¾	3¾	3¾	245	2¾	May	4¾	Nov
Lyon & Healy, Inc pref		------	97½	97½	10	94¼	Oct	101½	Mar

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
McCord Rad Mfg------*	35	33¾	36	2,440	26	June	39	Apr
McQuay-Norris Mfg Co--*	------	19¾	21	60	10¼	May	26	Apr
Middle West Util pr ln pf.	95½	95	96	155	95	Dec	104	Jan
Murray Mfg Co--------10	20	20	21	350	18	July	21	Sept
Northern States Power Co.	------	99	99	25	98¼	Nov	99	Dec
National Leather-------10	2⅛	2	2⅛	1,195	2	Nov	8¼	Feb
Philipsborn's Inc vot ctfs.	2	2	2⅛	1,235	2	Oct	2¾	Nov
Pick (Albert) & Co-----10	------	21½	22¼	1,160	17¾	Aug	36½	Mar
Pub Serv of Nor Ill com--*	------	97¾	98	150	97	Nov	103¾	Apr
Common-------------100	98	97	98	116	97	Dec	103¾	Apr
Preferred------------100	------	89½	91	313	89¼	Oct	99	Apr
Quaker Oats Co--------100	------	250	285	437	210	Mar	285	Dec
Preferred------------100	99	99	99½	500	85	June	100	Jan
Reo Motor-------------10	17¼	16¾	17½	2,225	11¾	Jan	20	May
Standard Gas & Electric-50	27½	27	27½	320	17¾	Jan	32½	Mar
Preferred-------------50	48	47½	48	205	46½	June	51½	Apr
Stewart Warner Spd com 100	89¾	87¾	90	25,825	64¼	July	124¾	Apr
Swift & Co------------100	103¼	102⅛	103½	2,485	98½	June	109½	Jan
Swift International------15	18¼	17¼	18¼	6,790	16	June	21¼	Jan
Thompson, J R, com-----25	50	49½	52	8,050	43½	June	54½	Oct
Union Carbide & Carbon -*	54¾	54⅜	55¾	4,720	51¼	July	67⅜	Jan
United Iron Works v t c-50	4½	4½	4¾	372	4½	Nov	13¾	Feb
United Light & Rys com100	135	135	135	158	71	Jan	164	May
1st preferred---------100	79	78¼	79	605	69½	July	94	Apr
Participating pref-----100	------	89	89	10	87	Nov	99⅞	Mar
U S Gypsum------------20	80	75	87	955	51	July	104	Oct
Wahl Co----------------*	41⅜	40	44½	3,090	40	Dec	58⅞	Jan
Warner Malleable Cast'gs *	26	26	27	1,580	18½	May	27	Dec
Ward, Montgomery w i 20	24¾	24½	25⅜	2,365	18½	May	26⅛	Nov
Class "A"-------------*	109	108	110	1,300	93	Jan	110	Dec
Western Knitting Mills--*	------	⅜	½	2,260	¼	Nov	10¾	Mar
Wolff Mfg Corp---------*	9½	8½	10¼	1,085	4⅞	Sept	35½	Mar
Wrigley Jr com---------25	------	116½	118	790	100	Jan	126½	Nov
Common w i A---------*	40⅛	38⅜	40⅜	13,085	38½	Nov	41	Nov
Yellow Cab Mfg Co cl B-10	95¾	93	97	8,150	87½	Nov	114	Oct
Yellow Taxi Co---------	126	119¾	127¾	30,845	70¾	Jan	190¾	Sept
Bonds—								
Chicago City Ry 5s---1927	------	74	74	7,000	73¾	Oct	83½	Mar
Chic City & Con Rys 5s '27	50½	50½	51¼	20,000	47	Jan	65¼	Mar
Chicago Rys 5s-------1927	73½	73½	73½	5,000	73	Sept	82	Feb
5s, series "A"-------1927	55½	55	55	5,000	55	Dec	70	Mar
4s, series "B"-------1927	43	43	43	15,000	43	Dec	56	Mar
Purchase money 5s-----	41	41	41	1,000	41	Dec	61	Mar
Commonw Edison 5s-1943	------	95½	95½	2,060	95⅜	Nov	105¼	May
1st 6s--------------1943	------	104¾	104¾	1,000	104½	Nov	106	Aug
Swift & Co 1st s f g 5s-1944	96	96	96⅛	11,000	92½	Apr	97¾	Jan

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 1 to Dec. 7, 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-------	199	199	199	90	197	Nov	210	Jan
Merchants-Laclede Nat'l--	260	260	260	1	251	Mar	265	Nov
Nat'l Bank of Commerce--	------	143½	144	17	140	Nov	153	Mar
State National Bank------	165½	165½	165½	50	165½	Dec	166	July
Mercantile Trust Co------	390	390	390	15	356	May	395	Oct
Illinois Traction, com----	10½	10	10½	162	10	Dec	17	Jan
Brown Shoe, com---------	------	50	51	115	46½	Oct	65	Mar
Preferred--------------	91½	90½	91	222	88	Nov	99½	Jan
Certain-teed Prod, 1st pref.	76½	75½	76½	27	73	Nov	90	Feb
Emerson Electric, pref----	------	95½	96	15	91¾	July	96	Dec
Ely & Walker D G, com----	------	23	23	162	20¾	Aug	25¼	Mar
First preferred----------	------	105	105	9	101½	Sept	105½	June
Hydraulic Press Brick, com	------	4¾	5	740	3½	Aug	6½	Feb
Preferred--------------	64	61¾	64	569	47½	July	64	Dec
International Shoe, com----	80	73	80	294	64¾	July	80	Dec
Missouri Portland Cement-	------	101½	102	65	79½	Jan	102	Dec
National Candy, com------	------	92	93	254	73¾	Aug	93	Dec
Southwestern Bell Tel, pref	106½	104	106½	58	101	July	106½	Dec
Wagner Electric, com-----	------	33	33¼	155	21	Aug	35¾	Apr
Preferred--------------	83	81	83	127	71	July	83	Dec
Bonds—								
Alton Granite & St L Tr 5s-	------	61	61	$14,000	58¾	Jan	63	Mar
United Railways 4s-------	64	63	64	73,000	72¼	Nov	64	Dec
Certificates of deposit---	63¼	62¾	63¾	4,000	57	Oct	63¾	Dec

New York Curb Market.—Official transactions in the New York Curb Market from Dec. 1 to Dec. 7, inclusive:

Week ending Dec. 7. 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	------	1	1	200	1	Dec	6	May
Allied Packers, new------*	1½	1½	1½	200	1	Nov	3	Apr
Amalgam Leather, com---*	13¼	11⅞	11⅞	600	11	Oct	19½	Apr
Preferred-------------100	53	43⅝	53	500	43⅝	Dec	65	Apr
Amer Cotton Fabric pf-100	97	95	97	200	95	Nov	102	Mar
Amer Gas & Elec, com---*	------	45½	45½	100	31	June	47½	Nov
American-Hawaiian SS--10	14	14	14¾	600	11¼	Oct	25¼	Mar
Am Light & Trac, com-100	119	119	121	40	109	July	140	Jan
Preferred-------------100	93	93	93	10	85	Sept	96	Jan
Archer-Daniels Mid Co--*	21½	21½	21½	200	19⅞	Nov	40¾	Apr
Armour & Co (Ill) pref-100	------	80	82	20	73	July	94	Feb
Atlantic Fruit Co--------*	------	1¼	1⅜	300	1⅛	Sept	2½	Feb
Blyn Shoes Inc, com-----10	10	10	11⅛	1,500	10	Oct	12	Nov
Bridgeport Machine Co--*	10½	10½	10¾	2,300	10	Oct	16½	May
Brit-Amer Tob, ord bear-£1	23	23	23¾	300	19⅝	Jan	25	Sept
Brooklyn City RR-------10	------	10⅞	11¼	1,700	7⅞	Jan	11¾	Oct
Campbell Soup, pref----100	------	107⅜	107½	200	105¾	July	109⅞	Feb
Candy Products Corp-----	1⅛	1 1/16	1⅛	5,100	1 1/16	Dec	1½	Oct
Car Ltg & Power, com---25	2¼	2	2¼	500	75c	Mar	3	Aug
Preferred--------------25	8¼	8	8½	600	5¼	Jan	8½	Dec
Cent Teresa Sugar com--10	------	1⅛	1⅛	500	50c	July	2¾	Mar
Centrifugal Cast Iron Pipe*	32	30	36¾	14,100	10	Jan	36¾	Dec
Checker Cab Mfg Class A *	44	42¼	44	3,500	28¾	Oct	66½	Feb
Chi Nipple Mfg, new, Cl A 50	43⅛	42½	43⅛	1,700	36⅜	Sept	44¾	Nov
New Class B-----------50	24½	22¼	25⅞	11,000	17	Sept	25⅞	Dec
Childs Co, common----100	------	185	185	110	159¼	Aug	187	Nov
New stock-------------*	------	37	37⅛	1,900	37	Nov	38	Nov
Cities Service, com----100	137	136½	138¼	1,400	128	Oct	195	Feb
Preferred-------------100	67½	66⅞	67½	5,100	64¼	June	70	Mar
Preferred B------------10	------	6⅛	6¼	500	5⅞	Oct	6⅜	Mar
Stock scrip------------	75	75	76	$25,000	72	June	102	June
Cash scrip-------------	70¼	70	70¼	$20,000	70	Sept	78	Aug
Bankers' shares--------*	------	13¾	14	1,300	12⅛	Oct	19½	Feb
Cleveland Automobile com*	22⅞	22	23¾	1,100	19¾	Oct	34¾	Apr
Columbian Syndicate-----	------	25c	25c	1,000	25c	Dec	1⅜	Jan
Cons Gas (N Y) com w i-*	59	58⅜	59¾	2,100	56¾	Nov	59¾	Dec
Cuba Company---------*	34½	34	34½	400	30	Nov	38⅞	June
Del Lack & West Coal--50	------	93	93	25	82	Jan	94	Oct
Dubilier Condenser & Rad*	12½	11¼	12½	5,000	4¼	Jan	13⅝	Apr
Dunhill Internat---------*	29¾	27½	30	16,100	27½	Dec	30	Nov
DuPont Motors, Inc------*	3⅛	2½	4⅜	3,200	2½	June	7⅞	Apr
Durant Motors, Inc------*	25½	22¾	26⅜	4,500	20½	Nov	84	Jan
Durant Motors of Ind--10	------	7⅝	7⅝	100	7⅛	Oct	25¼	Jan
Earl Motors ctf of dep---	25c	25c	25c	300	25c	Dec	25c	Dec
Eastern St'l Cast'g com--*	------	16½	16½	100	16	Nov	20¼	Mar
Elec Bond & Share pref-100	------	97	97	20	96	July	99	Mar
Fain Knit'g Mills Inc com *	------	21	22¾	1,300	19½	Nov	23¾	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.	
†Federal Teleg of Cal---10	------	5½	5¾	1,300	3¾	Apr	7½	Sept
Ford Motor of Canada-100	------	393	397	40	392	Nov	460	Mar
Gillette Safety Razor----*	258½	256	258½	1,370	238	June	292	Apr
Gleasonite Products Co-10	12¼	11¾	12¼	2,900	10	Oct	12¼	Dec
Glen Alden Coal--------*	76	75⅝	76½	1,800	56	Jan	80¼	Nov
Gold Dust Corp w i-----*	28½	27	28½	2,600	18	Oct	28¼	Nov
Goodyear Tire & R,com100	9	8⅞	9¼	6,300	8¼	Oct	16⅛	May
Havana Tobacco, pref-100	------	1½	1¾	200	50c	May	1¾	Dec
Heyden Chemical-------*	1⅞	1½	1⅞	3,800	1	Sept	2½	Feb
Hudson Cos, pref------100	21½	21½	24⅛	1,900	12⅛	Aug	24⅛	Dec
Hud & Manh RR, com-100	12	12	13	2,200	8	July	13	Dec
Imperial Tob of G B & Ir £1	15½	15½	16	600	15¼	Nov	21¾	May
Intercontinental Rubb-100	3¼	3	3¾	8,100	3	Oct	6⅞	Jan
Internat Concrete Indus-10	12⅜	11¾	12⅜	2,700	9½	Sept	12⅝	Dec
Kelsey Motor Co--------*	1⅜	1⅜	1½	300	1⅜	Dec	3½	Nov
Kresge Dept Stores, com-*	44	42½	44	4,200	33¼	Sept	44	Dec
Kup'h'mer (B) & Co pf--5	------	89	89	200	85	Sept	97½	Jan
Leader Production--------	3⅜	2⅝	3⅝	1,700	1	June	4¼	May
Lehigh Power Securities--*	------	25	25	300	17¾	July	25¼	Nov
Lehigh Valley Coal Sales 50	------	77½	77⅝	100	75½	Aug	90	Jan
Libby, McNeill & Libby-10	5	5	5	400	5	Nov	8½	Apr
Lucey Mfg, class A-----50	3½	2	3½	200	2	Sept	20	Apr
Lupton (F M) Pub, cl A-*	9½	8½	10¼	600	8½	Dec	22	Jan
Manufacturers' Lt & Ht-50	------	53	54	50	53	Dec	54	Dec
McCrory Stores, new com *	------	70	70	100	40½	May	86¾	Oct
Warrants (stock pur)---	------	28	28	100	16	Aug	38	Oct
Merck & Co, common----*	------	65	65	100	65	Dec	65	Dec
Mercurb' k(Vienna) Am sh	14½	14	14½	1,400	14	Dec	15½	Nov
Mesabi Iron Co---------*	6⅜	5¼	6⅜	4,000	4⅝	Sept	12⅝	Jan
Midvale Co------------*	18	18	18¼	200	11¾	June	21¾	Apr
Motor Products Corp, new*	35	35	35	200	19¼	Oct	39⅛	Nov
New preferred--------*	------	44	44	200	41	Oct	47	Nov
National Leather-------10	------	2	2	300	1¾	Nov	8½	Feb
New Mex & Ariz Land---1	4⅜	4¼	4⅝	6,800	2¼	Oct	5⅛	Apr
N Y Telep 6½% pref--100	109¾	108	109¾	1,950	107½	Nov	112	Jan
Paige-Detroit Mot Car--10	------	21	21	200	14	Feb	24	Apr
Park & Tilford, Inc------*	32	29⅞	32	8,100	25	Sept	34⅛	Oct
Peerless Truck & Motor-50	29	28	29	1,000	25	Nov	30⅛	Nov
Pyrene Manufacturing--10	11¼	11	11⅜	2,000	9	Mar	11⅜	Dec
Radio Corp of Amer, com-*	3⅝	3¼	3⅝	13,300	2¾	June	4¾	Mar
Preferred--------------5	3 15/16	3 11/16	4	10,700	2 5/16	Jan	4 1/16	Nov
Reading Coal-------------	51½	49	51½	1,800	39	July	51½	Dec
Reo Motor Car---------10	17¼	16¾	17½	3,200	13½	Feb	20¼	Mar
Rosenb'm Grain Corp.pf50	------	49½	50	200	46½	Oct	54⅝	Mar
Saguenay Pulp & Power--5	------	50c	50c	1,400	50c	June	1	Jan
Preferred--------------5	------	1	1	400	1	Mar	2	Jan
Shelton Looms common--*	------	20	20	100	18	Aug	27¼	Mar
Singer Manufacturing--100	127	126	127½	30	113¼	Sept	127½	Dec
Southern Coal & Iron----5	14c	13c	15c	23,000	8c	Oct	50c	May
Standard Gas & El, com-50	27¾	27¾	27¾	100	21½	Feb	30	Sept
Standard Mot Constr---10	------	2¾	2¾	300	2⅛	May	3½	Jan
Stutz Motor Car--------*	9	8¾	10	4,400	8¾	Dec	24⅝	Jan
Swift & Co-----------100	------	102	103	120	98	June	109	Feb
Swift International-----15	18¼	17	18¼	400	16½	Nov	21	Feb
Tenn Elec Power, com---*	15⅛	14	15¼	700	12	July	19	Mar
Tob Prod Exports Corp--*	4½	4	4½	1,300	2¼	June	6½	Mar
Todd Shipyards Corp----*	45	44	45⅜	400	44	Dec	60	May
Union Carbide & Carbon-*	------	54⅝	56	300	52	Oct	65½	Mar
United Profit Shar, new--1	7¼	6½	7½	6,500	4⅛	Jan	7½	Nov
Unit Retail Stores Candy-*	5¼	5	5¼	6,600	5	Jan	8	Mar
Founders' shares------*	------	5	5	200	3¼	Jan	9	Mar
United Shoe Mach com--25	------	33	34	500	n33	Dec	56	Mar
U S Distrib Corp com---50	40½	33	40½	3,400	20	June	40½	Dec
U S Light & Heat, com--10	70c	70c	82c	700	70c	Nov	2½	July
Preferred-------------10	------	1⅛	1¼	400	90c	Jan	3¾	Apr
Universal Pipe & Rad----*	18⅞	18½	19⅜	3,100	11½	Sept	20⅞	Apr
Preferred------------100	61	60	61	500	55	Oct	72	Apr
Waring Hat Mfg--------*	------	10½	11	400	10½	Dec	22¾	Apr
Wayne Coal-------------5	80c	70c	80c	3,220	70c	Nov	2⅛	Jan
West Va Pulp & Paper---*	------	49¾	49¾	25	49¾	Dec	49¾	Dec
White R'k Min Spg new--*	10¾	10¾	11	300	10¾	Dec	11	Dec
Willys Corp, 1st pref---100	6¼	5⅛	6¼	900	3⅛	Nov	11⅞	Jan
1st pref ctfs of dep------	6	5¼	6⅞	700	3	June	10½	Jan
Wrigley (Wm) Jr Co, new *	40¼	38⅜	40¼	33,800	38⅜	Nov	40⅛	Nov
Rights.								
Reading Coal w i---------	23¾	22	23¾	25,000	14½	July	23¾	Dec
Former Standard Oil Subsidiaries								
Anglo-American Oil----£1	15¼	15⅛	15½	7,700	13½	Sept	19¾	Jan
Borne-Scrymser & Co--100	------	145	145	10	108	Jan	150	Mar
Buckeye Pipe Line------5	71	70½	73	95	69½	Nov	94½	Jan
Continental Oil---------25	43¼	39⅞	42½	1,900	32½	Aug	50	Feb
Crescent Pipe Line------25	15	15	15	100	15	Dec	26	Feb
Cumberland Pipe Line--25	106¾	105	106¾	90	85	Jan	117	Nov
Eureka Pipe Line------100	------	98	103	130	87	Nov	117	Apr
Galena-Signal Oil, com-100	68	66½	69	290	55	July	79¾	Mar
Humble Oil & Refining--25	36	34⅝	36¼	3,100	28	Sept	41¼	Mar
Illinois Pipe Line------100	------	137	138½	90	115	Nov	171	Feb
Imperial Oil (Can) coup-25	110½	102	111½	4,485	92	July	123	Feb
Indiana Pipe Line-------50	85	82	85	100	78	Nov	163	Mar
Magnolia Petroleum---100	139½	136	143	545	123	Sept	168	Jan
National Transit----12.50	22⅝	22½	23	900	19½	Nov	29	Feb
New York Transit-----100	77	70	82	590	70	Dec	138	Apr
Northern Pipe Line----100	------	99½	102	170	97	June	110	Feb
Ohio Oil---------------25	68	65½	68	3,700	48¾	July	85½	Feb
Penn Mex Fuel---------25	21	20	26¾	2,100	10½	Aug	28½	Oct
Prairie Oil & Gas------100	224½	218½	226	8,050	152	Sept	275	Feb
Prairie Pipe Line------100	99	96	99	3,065	91	Sept	118½	Feb
South Penn Oil--------100	127	125	129	385	100	July	196	Feb
Southern Pipe Line----100	------	92	92½	120	87	Nov	116	Feb
So West Pa Pipe Lines-100	------	75	78	65	63½	Nov	96	Aug
Standard Oil (Indiana)--25	59¾	58⅝	60¼	57,100	49¼	Aug	69⅞	Mar
Standard Oil (Kansas)--25	40	39¾	42	2,300	36½	Sept	57	Feb
Standard Oil (Ky)------25	98	95	98	2,500	80	Jan	110	Feb
Standard Oil (Neb)----100	220	210	220	60	186	Jan	285	Feb
Standard Oil of N Y----25	42	41¾	43	20,600	35⅛	May	49⅝	Jan
Stand Oil (Ohio) com--100	------	276	279	30	270	July	317	Apr
Swan & Finch---------100	37	32½	37	160	21	Jan	39	Feb
Vacuum Oil------------25	53¼	52⅝	54¾	16,400	40	July	55¼	Mar
Other Oil Stocks								
Arkansas Nat Gas com--10	4⅞	4¾	5	1,100	4¼	Nov	10	Mar
Atlantic Lobos Oil com---*	2⅝	2½	2¾	1,000	2½	May	7¾	Jan
Preferred-------------50	------	6	6	600	6	Dec	24½	Feb
Boston-Wyoming Oil----1	------	75c	81c	1,100	65c	Sept	1½	Feb
Carib Syndicate----------	4¾	3¾	5⅜	18,800	3⅛	Sept	7⅝	Apr
Consolidated, Royalties----	------	1¼	1¼	500	1⅛	May	1½	Feb
Creole Syndicate--------5	2½	2½	2¾	15,600	1⅝	Sept	7⅞	Apr
Derby Oil & Refin, com--*	------	7	7	900	5	Oct	18¾	Apr
Empire Petroleum--------	------	2⅛	2⅛	100	2⅛	Dec	2⅛	Dec
Engineers Petroleum Co--1	7c	4c	9c	73,000	3c	June	25c	Jan
Federal Oil-------------5	55c	42c	55c	8,010	10c	Nov	1	Jan
Glenrock Oil-----------10	55c	55c	68c	3,100	50c	June	2 3/16	Jan
Granada Oil Corp cl A--10	------	1⅛	1¼	900	40c	Nov	3	Feb
Gulf Oil Corp of Pa-----25	58½	56	59	6,700	43¾	Sept	68¼	Mar
Gulf States Oil & Ref----5	8¾	7⅞	9⅛	21,300	5¾	Nov	9⅛	Dec
Metropol Tr rects w i---	------	1	1¼	600	1	Oct	1⅝	Nov
Hudson Oil--------------1	6c	5c	6c	25,000	3c	Nov	18c	Jan
International Petroleum--*	17	15⅞	17	30,100	13¼	June	24⅞	Feb
Keystone Ranger Devel--1	2c	1c	2c	22,000	1c	Nov	40c	Feb
Kirby Petroleum--------*	2	2	2¼	3,800	1½	Apr	4	Jan
Latin-Amer Oil----------1	65c	63c	65c	1,500	53c	Nov	65c	Dec
Livingston Oil Corp-----1	14c	15c	16c	5,000	6c	Apr	20c	Mar
Livingston Petroleum----*	------	75c	87c	400	50c	Aug	2¼	Mar
Lowry Oil Corp----------5	------	25c	25c	1,000	25c	Oct	1⅜	Feb
Margay Oil Corp--------*	------	50c	50c	200	50c	Dec	1⅞	Jan
Marland Oil of Mexico---1	3⅝	3½	4⅝	8,500	1½	Aug	5⅝	Nov
Mexican Eagle Oil, com--5	5	5	5	100	4¼	July	10⅜	Feb
Mexican Panuco Oil----10	55c	55c	55c	1,300	51c	June	$3	Ma

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.	
Mexico Oil Corporation.10	30c	30c	33c	4,000	28c	Nov	2 1-16	Mar
Mountain & Gulf Oil....1		1⅛	1 3-16	800	1	Sept	1⅞	Mar
Mountain Producers....10	14⅝	14⅛	15⅝	12,500	12⅝	June	20¼	Feb
Mutual Oil vot trust certifs	11	10¾	11⅛	25,700	8⅛	Sept	15½	Mar
New Bradford Oil....5	4¼	4⅛	4⅜	4,200	3⅜	Nov	5¾	May
New York Oil....25		9⅛	10	700	5	June	21⅜	Feb
Noble (Chas F) O & Geom1		7c	7c	8,000	6c	Aug	30c	Jan
Northwest Oil....1	6c	3c	6c	5,000	1c	Sept	22c	Jan
Ohio-Ranger....1		2c	2c	3,000	1c	Sept	7c	Feb
Omar Oil & Gas....10	70c	65c	80c	5,400	45c	Aug	1 15-16	Mar
Peer Oil Corporation....*	2	1⅜	2¼	1,100	75c	Sept	13	Mar
Pennok Oil....10	13	12½	13¼	3,600	9⅛	Jan	14¾	Apr*
Red Bank Oil new....25	4½	4	4½	400	1¾	Oct	8	June
Royal Can Oil Syndicate.*	4½	4½	5⅛	22,400	2⅞	Aug	7½	Mar
Salt Creek Con Oil....10		7	7	500	6¼	Nov	14	Mar
Salt Creek Producers....10	18⅛	18¼	18⅞	10,400	15¼	June	25¼	Feb
Sapulpa Refining....5	86c	81c	90c	2,000	80c	Oct	4⅞	Mar
Savoy Oil....5		1⅜	1⅜	700	1	Nov	3⅞	Jan
Seaboard Oil & Gas....5	1	85c	1	10,100	65c	Oct	4	Apr
Southern States Oil....10	24	22⅜	24	245,000	11⅝	Sept	26⅜	Mar
Tex Ken Oil Corp....5		50c	50c	1,900	50c	July	75c	Apr
Tidal Osage Oil....10	6¼	6	6¼	300	6	Dec	13½	Feb
Turman Oil, new....10	7	6¾	7	700	6	Nov	7	Dec
Vacuum Gas & Oil Ltd....1	4c	1c	4c	31,000	1c	Dec	4c	Dec
Ventura Cons Oil Fields..5		26	26	200	10	Sept	30	Jan
Vulcan Oil....5		9c	50c	3,300	9c	Dec	1¾	Mar
Wilcox Oil & Gas....1	5⅞	5½	5⅞	14,100	4	Sept	10¾	Jan
"Y" Oil & Gas....1		7c	7c	2,000	6c	Nov	20c	Mar
Mining Stocks								
Alaska-Brit Col Metals....1	50c	50c	70c	3,500	50c	Dec	2⅜	Mar
Alvarado Min & Mill...20	1¾	1¾	1¾	200	1½	Sept	6½	Mar
Arizona Globe Copper....1	9c	7c	9c	40,000	6c	Aug	85c	Feb
Belcher Extension....10c		1c	1c	13,000	1c	Aug	6c	Jan
Black Oak Mines Co....	33c	32c	34c	7,000	32c	Dec	34c	Dec
Booth Mining....		3c	3c	1,000	3c	Aug	16c	Jan
Boston-Montana Corp...10	15c	15c	21c	31,000	9c	Feb	35c	Oct
Butte & New York....1		2c	2c	1,000	2c	July	50c	Mar
Calumet & Jerome Cop...1		6c	6c	2,000	5c	Nov	22c	Feb
Canario Copper....10	2¼	2	2⅜	11,300	1⅛	Oct	2¾	Jan
Candalaria Silver....1	3c	2c	3c	12,000	2c	Oct	38c	Jan
Central Amer Mines, Inc..1	1⅛	1⅛	2¼	4,200	1	Oct	2¼	Dec
Consol Copper Mines....5	1 3-16	1⅛	1 3-16	8,800	1	Nov	4¼	Mar
Cons Nevada-Utah Corp....		8c	8c	1,000	5c	Aug	15c	Jan
Continental Mines, Ltd...5		4⅜	4⅜	200	4	Sept	5⅞	Sept
Cortez Silver....1	54c	50c	54c	41,300	40c	Sept	1½	Mar
Cresson Con Gold M & N.1	3¾	3 9-16	3¾	2,400	2	Apr	3⅞	Oct
Crown King Cons M, Inc.1	1⅛	1	1⅛	1,900	1	Nov	1⅞	Oct
Crown Reserve....1	66c	64c	70c	4,600	32c	Feb	72c	Apr
Diamond Bl Butte (reorg)..	4c	4c	9c	89,000	1c	Nov	9c	Nov
Dolores Esperanza....2	75c	75c	85c	1,200	70c	Aug	2¼	Jan
Emma Silver....1		2c	2c	3,000	1c	Apr	4c	Jan
Eureka Croesus....1	16c	15c	17c	23,000	5c	Aug	37c	Jan
Fortuna Cons Mining....	10c	7c	10c	42,000	5c	Sept	74c	Jan
Forty-Nine Mining....1	11c	11c	11c	1,000	5c	Oct	50c	Mar
Goldfield Cons Mines....10		5c	5c	1,000	5c	Apr	11c	Jan
Goldfield Deep Mines...5c	7c	7c	8c	11,000	7c	Apr	24c	Jan
Goldfield Development....	8c	7c	8c	9,000	4c	Jan	34c	Jan
Goldfield Florence....1		46c	46c	2,000	29c	Jan	76c	Feb
Goldfield Jackpot....1		42c	42c	3,000	35c	Jan	57c	Mar
Gold Zone Divide....	5c	5c	7c	17,000	1c	Aug	11c	Feb
Hard Shell Mining....1		2c	2c	1,000	1c	Sept	13c	Jan
Harmill Divide....10c		5c	5c	1,000	2c	Jan	10c	Mar
Hawthorne Mines Inc....	66c	60c	66c	29,900	45c	Nov	66c	Dec
Hecla Mining....25c	8½	8⅜	8½	700	5⅞	July	9⅜	Apr
Hilltop-Nevada Mining....		4c	4c	13,000	2c	Oct	1 13-16	Feb
Hollinger Cons Gold M....5		11⅛	11⅜	600	10⅜	Oct	14	Feb
Homestake Ext Min Co...1	68c	50c	68c	9,700	50c	Nov	1 5-16	Oct
Howe Sound Co....1		2⅞	3	1,800	2⅜	Oct	4¾	Mar
Independence Lead Min...1	22c	19c	23c	43,700	16c	June	48c	Mar
Iron Blossom Cons Min...1	31c	31c	31c	1,000	23c	July	38c	Jan
Jerome Verde Developm't 1	1⅝	1¼	1⅝	1,400	95c	Apr	3⅜	Feb
Jim Butler Tonopah....1		3c	3c	1,000	1c	June	6c	Jan
Kerr Lake....5	2	2	2¼	1,600	2	July	3⅜	Jan
Lone Star Consolidated...1	5c	4c	6c	72,000	2c	June	10c	Jan
MacNamara Min & Mill...1		4c	4c	1,000	1c	June	7c	Jan
Marsh Mining....1		8c	9c	4,000	6c	Jan	16c	May
Mason Valley Mines....5	1¾	1¾	1¾	400	1¼	June	2¾	Mar
McKinley-Dar-Sav Min...1		12c	12c	2,000	11c	Oct	25c	May
Mohican Copper....1	44c	34c	44c	76,000	5c	Oct	93c	Apr
National Tin Corp....50c	13c	11c	14c	73,000	10c	June	32c	Jan
Nevada Ophir....1	7c	7c	10c	3,000	6c	June	20c	May
New Dominion Copper...5	2¾	2⅜	2¾	3,600	2⅛	Jan	4⅜	May
New Jersey Zinc....100	150	150	150	110	135	Nov	180⅛	May
New Sutherland Divide....		15	20	200				
New York Porcupine Min.	96c	84c	98c	46,000	30c	Jan	98c	Dec
Nipissing Mines....5	6½	6⅛	6½	3,400	4⅞	July	6½	Dec
Nixon Nevada Mining....		1c	1c	1,000	1c	Sept	10c	May
Ohio Copper....1	83c	81c	87c	21,400	37c	Jan	1 5-16	Mar
Premier Gold....	2¼	2	2¼	900	1⅞	Aug	3¼	Apr
Ray Hercules, Inc....5		25c	25c	1,000	20c	Nov	2¼	Mar
Red Hills Florence....	3c	2c	4c	15,000	1c	May	8c	Mar
St Croix Mines Corp....	90c	80c	90c	146,400	45c	Nov	1½	May
Silver Dale Mining....	8c	6c	9c	22,000	3c	Nov	9c	Oct
Silver Horn M & D....	9c	7c	9c	50,500	4c	Oct	16c	Oct
Silver King Divide (reorg)		2c	3c	3,000	1c	Aug	25c	Apr
Simon Silver-Lead....1	1c	1c	3c	3,000	2c	Nov	50c	Apr
South Amer Gold & Plat.1	3⅜	3⅜	3¾	1,400	2⅜	July	4⅞	Mar
Spearhead....	5c	4c	8c	78,000	4c	Mar	31c	June
Stewart Mining....1		1c	2c	9,000	1c	Oct	8c	Jan
Superstition Cons....1		3c	3c	1,000	3c	Jan	16c	Feb
Teck-Hughes....1	1 3-16	1⅛	1 3-16	500	81c	Jan	1⅞	May
Tonopah Divide....1	40c	39c	41c	6,000	39c	Sept	89c	Mar
Tonopah Extension....1		1⅜	1¾	3,900	1⅜	June	4	Mar
Tonopah Mining....1		1⅞	1⅞	2,000	1⅛	Aug	2⅜	Jan
Tonopah North Star....		2c	2c	2,000	2c	Aug	6c	Apr
Tuolumne Copper....1		4c	5c	2,000	4c	Dec	67c	Feb
United Eastern Mining...1	97c	95c	1⅛	21,700	95c	Dec	2 1-16	Feb
United Mines of Ariz....		3c	3c	1,000	3c	Dec	3c	Dec
United Verde Extension50c	27	26½	27	1,200	25½	Nov	38⅜	Apr
U S Cont Mines....	19c	17c	19c	24,000	13c	Apr	28c	July
Unity Gold Mines....5	2¼	2¼	2⅜	1,000	2⅛	Nov	5½	Mar
Utah Apex....5	2¼	2⅛	2⅜	1,200	2¼	Dec	6⅜	Apr
Victory Divide....10c		1c	1c	1,000	1c	Jan	5c	Mar
Wenden Copper Mining....	1 5-16	1 1-16	1¼	15,700	28c	June	1⅞	Dec
West End Consolidated...5		60c	63c	2,200	60c	Dec	1⅝	Jan
West End Extension Min..		3c	3c	3,000	1c	May	6c	Jan
Western Utah Copper....1		32c	34c	6,000	15c	July	55c	Feb
Wettlaufer-Lorrain Silv M1	11c	10c	12c	7,000	4c	Mar	28c	Apr
White Caps Min Co....10c		5c	5c	1,000	2c	Jan	12c	Mar
Yukon Gold Co....5	75c	65c	80c	9,800	51c	Nov	2 1-16	Apr
Bonds—								
Allied Pack 8s, Ser B.1939		69⅜	71¼	$24,000	51	Aug	84¾	Jan
Conv deb 6s....1939		59	59⅛	9,000	51⅛	July	76⅞	Jan
Aluminum Co of Am 7s1933	106	105⅞	106⅛	15,000	105¼	July	106⅞	Aug
7s....1925	102⅛	102¼	102⅜	13,000	101⅜	Sept	104	Jan
Amer Cotton Oil 6s....1924		99¼	99¾	17,200	85	Feb	100	Nov
Amer G & E deb 6s....2014	93⅞	93¼	94	31,000	91½	July	97½	Jan
Amer Lt & Trac 6s....1925		104	104½	9,000	103	June	110	Jan
Without warrants....		100¾	101	10,000	100⅛	Nov	101⅜	Feb
Amer Rolling Mill 6s.1938	98½	98	98½	12,000	97	July	100¾	Jan
Amer Sumatra Tob 6½s '25		96½	97	13,000	95¼	Jan	100½	May
Amer Tel & Tel 6s....1924	100	100	100¼	24,400	100	Dec	101¼	Jan
American Thread 6s..1928		101¼	101⅜	4,000	101⅛	May	103¼	Mar
Anaconda Cop Min 6s.1929	101⅜	101	101⅜	29,000	100⅛	July	103¼	Feb
Anglo-Amer Oil 7½s..1925	102	101¾	102	36,000	101⅝	Sept	103⅝	Jan
Assoc Simmons Hardw—								
6½s....1933		90⅞	91½	16,000	90¾	Nov	98⅛	June
Atl Gulf & W I SS L 5s 1959	44	42	44	46,000	40¼	Oct	62	Mar
Beaver Board Cos 8s..1933		70¾	71⅝	14,000	65⅛	Feb	82½	June
Belgo-Can Paper 6s...1943	91	90½	91	32,000	90	Nov	97	Aug

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan 1. Low.		High.	
Beth Steel equip 7s....1935	102¾	102⅝	103	$39,000	101½	Sept	103¼	Sept
Canadian Nat Rys. 7s.1935	107⅜	106½	107½	17,000	106½	May	110½	Jan
Charcoal Iron of Am 8s '31	88¼	87½	88¼	28,000	85	Nov	97	Mar
Chic & N W Ry 5s w i.2037	93½	93½	93⅝	23,000	93½	Nov	93⅝	Nov
Chic R I & Pac 5½s..1926		97¾	98	7,000	96	July	98⅞	June
Cities Service 7s, Ser C1966	88½	88½	89	16,000	87	Nov	96½	Apr
7s, Series D....1966	88¼	88	88¼	42,000	87	July	93½	Jan
Columbia Graph 8s...1925	18½	18½	18½	1,000	12¼	Aug	30	Jan
Certificates of deposit....		18	18	2,000	10	July	35	Jan
Cons G E L & P Balt 6s '49	101¼	101¼	101⅜	5,000	100⅛	Apr	103¾	Jan
7s....1931	106½	105	106¾	13,000	102½	Sept	108¾	Feb
5½s....1952	96½	96½	96¾	18,000	96½	Dec	100	Jan
Consol Textile 8s....1941	91¼	91	91½	7,000	91	Nov	106	Feb
Cuban Telephone 7½s 1941		105	105	1,000	105	Jan	107	Jan
Deere & Co 7½s....1931	99⅞	99⅞	100⅛	28,000	98½	Jan	103½	Feb
Detroit City Gas 6s..1947	99⅜	99¼	99½	26,000	99	Sept	101⅜	Jan
Detroit Edison 6s....1932	102¾	101¾	102½	18,000	100	June	104	Jan
Dunlop T & R of Am 7s.1942		92	92⅛	9,000	92	Oct	97½	Apr
Federal Sugar 6s....1933	98	98	98¼	25,000	96¼	June	98¾	May
Fisher Body 6s....1925		100	100	2,000	96¾	June	100½	June
6s....1926		99½	100	5,000	97	July	100	Feb
6s....1927	98½	98½	98¾	14,000	96	May	99¾	Feb
6s....1928		97⅜	97⅝	8,000	94¾	Mar	98¾	Feb
Gair (Robert) Co 7s..1937	96	95½	96½	22,000	94	July	99½	Jan
Galena-Signal Oil 7s..1930		102½	104	7,000	102	Nov	105⅜	Mar
General Asphalt 8s...1930		103½	104¾	13,000	99	June	105	Jan
Grand Trunk Ry 6½s.1936		104½	105½	24,000	103½	Apr	107	Jan
Gulf Oil of Pa 5s....1937	94¼	94	94¼	14,000	93½	Mar	97½	Jan
Hood Rubber 7s....1936		100¾	101	3,000	100	June	102	Jan
Internat Match 6½s..1943	94⅛	94	94¼	121,500	94	Nov	94¾	Nov
Interboro R T 8s J P M rcts		105⅛	105½	20,000	95¼	Jan	106	Sept
Kan City Term Ry 5½s '26	100	100⅛	100¼	35,000	99⅝	Oct	100¼	Nov
Kennecott Copper 7s.1930		103⅝	104	57,000	101¾	July	105¾	Jan
Libby, McNeill & Libby 7s'31	98¾	98¾	99⅛	17,000	97	July	102⅝	Jan
Liggett Winchester 7s.1942		101¾	102	5,000	101½	Mar	104	May
Manitoba Power 7s...1941		97	97½	12,000	95	Jan	102½	Feb
Without warrants....		98	98	1,000	97	Jan	103½	Feb
Maracaibo Oil 7s....1925	255	255	275	13,000	105	Mar	275	Dec
Morris & Co 7½s....1930	98	98	99⅛	11,000	97	Aug	106⅞	Jan
National Leather 8s..1925		94½	94⅞	26,000	91½	Dec	102	Jan
New Orl Pub Serv 5s..1952	81⅞	81½	82¼	16,000	81½	July	89⅝	Mar
Nor States Pow 6½s w i '33	98½	98¼	98½	29,000	98¼	Dec	99⅛	Nov
Ohio Power 5s....1952	84	83	87	4,000	83	Dec	92	Jan
Pan Am Pet & Transp't								
Cal Dev 6½s....1935		96⅜	96½	20,000	96¼	Nov	97	Nov
Penn Power & Lt 5s B.1952	87¼	86¾	87¼	5,000	85½	Oct	90⅞	Jan
Phila Elec 5½s....1953	98⅛	98	98¾	58,000	97¾	Nov	99⅛	Oct
5½s....1947		98	98	5,000	98	Nov	102½	Jan
6s....1941	103½	103	103½	13,000	102¼	Mar	105¾	Jan
Phillips Petrol 7½s...1931		101	101	1,000	101	Dec	140	Mar
Without warrants....		101	101⅝	10,000	95½	Aug	103½	Jan
Public Serv Corp 7s..1941	100¼	99¾	100½	45,000	99⅝	Sept	104¾	Feb
Pub Serv Elec Pow 6s.1948	95⅞	95⅛	95⅞	19,000	94⅝	Oct	98½	Jan
Reading Coal 5s, w i..1951		92¼	92¼	2,000	87	July	94¾	Nov
4½s w i....		85⅜	85⅜	4,000	84¾	Nov	88½	July
Sloss-Sheffield S & I 6s 1929		96⅝	97	11,000	96	Feb	98⅜	Feb
Solvay & Cie 8s....1927	104	103¾	104	11,000	103¾	Sept	105⅜	May
South Calif Edison 5s.1944		89¼	89⅝	9,000	87	Mar	93	Jan
Stand Oil of N Y 6½s.1933	106	105⅝	106⅜	31,000	104½	Apr	107¾	Jan
7% serial gold deb..1925	101⅝	101½	101¾	26,000	101½	Oct	106⅜	Feb
7% serial gold deb..1926	104½	103⅞	104½	9,000	103	Apr	106	July
7% serial gold deb..1928		106	106	1,000	104	Sept	107½	Jan
7% serial gold deb..1929		105⅜	106	6,000	104	Apr	108½	Feb
7% serial gold deb..1930	105⅜	105⅜	106½	9,000	105	Apr	109⅛	Jan
7% serial gold deb..1931		106	107	2,000	105½	May	110	Feb
Sun Co 7s....1931		101	101½	7,000	100	June	103	Mar
Swift & Co 5s..Oct 15 1932	91½	91¼	91½	51,000	89⅛	Mar	94	Feb
Tidal-Osage Oil 7s....1931	101½	100½	101½	7,000	100	Aug	104	May
United Oil Produc 8s..1936	77	74⅛	77	9,000	70	Nov	106¾	Mar
United Rys of Hav 7½s '36		105½	106	4,000	103⅞	Apr	107	Jan
Vacuum Oil 7s....1936		106	106¼	13,000	105½	June	107¾	Jan
Webster Mills 6½% notes'33	99¾	99½	99¾	201,000	99½	Nov	100	Nov
Foreign Government and Municipalities								
Argentine Nation 6s..1924	99¾	99⅝	99¾	18,000	99¼	Sept	99⅞	Sept
Mexico 4s....1945	35½	34¼	37⅝	325,000	29¼	Nov	44½	May
Certificates of deposit....	33	33	33	12,000	29½	Nov	33	Dec
5s....	14	13	14½	65,000	11⅝	Aug	19¼	May
6s 10 year Series A....	60	57	63½	211,000	49⅞	Nov	63½	May
Certificates of deposit.	57½	57½	57½	10,000	51	Nov	58	Sept
3s....	8¾	8½	9½	20,000	8	Oct	11	Feb
Netherlands (Kingd) 6s B'72	95¾	95¼	96	33,000	90½	Nov	102¼	Aug
Russian Govt 6½s...1919	10⅜	10	11	41,000	8½	Oct	16¼	Feb
Certificates....		8¾	10	32,000	8⅛	Oct	16⅜	Feb
5½s....1921	10	8¾	10½	49,000	8	Nov	16	Feb
Certificates....	10	8½	10	74,000	8¼	Nov	16	May
Switzerland Govt 5½s 1929	98⅛	97½	98½	23,000	97	Nov	104	Jan
Ext 5% g notes....1926	97	96⅞	97¼	142,000	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%.

† Reported previously as the Federal Tel. & Tel.

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*	213	218	Harriman	325	330	*New York*		
Amer Exch	286	291	Manhattan*	151	154	American	--	--
Bowery*	440	--	Mech & Met.	380	385	Bank of N Y.		
Broadway Cen	160	--	Mutual*	320	--	& Trust Co	470	480
Bronx Boro*	140	--	Nat American	120	135	Bankers Trust	355	360
Bronx Nat	100	125	National City	344	348	Central Union	505	515
Bryant Park*	160	170	New Neth*	145	--	Commercial	110	120
Butch & Drov	135	150	Pacific*	300	--	Empire	305	315
Cent Mercan.	215	230	Park	420	430	Equitable Tr.	196	198
Chase	337	345	Port Morris	167	--	Farm L & Tr.	537	543
Chat & Phen.	253	257	Public	325	350	Fidelity Inter	195	205
Chelsea Exch*	45	65	Seaboard	375	385	Fulton	250	265
Chemical	538	543	Seventh Ave.	80	90	Guaranty Tr.	247	250
Coal & Iron	200	212	Standard*	185	200	Hudson	210	--
Colonial*	375	--	State*	350	355	Irving Bank-		
Commerce	303	306	Tradesmen's*	200	--	Columbia Tr	224	229
Com'nwealth*	230	238	23d Ward*	275	--	Law Tit & Tr.	192	197
Continental	150	--	United States*	165	173	Metropolitan.	315	320
Corn Exch	450	455	Wash'n Hts*	200	--	Mutual (West		
Cosmop'tan*	115	125	Yorkville*	800	--	chester)	120	130
East River	205	--				N Y Trust	351	354
Fifth Avenue*	1250	1300				Title Gu & Tr	387	394
Fifth	--	240				U S Mtg & Tr	305	310
First	1375	--	*Brooklyn*			United States	1220	1250
Garfield	275	285	Coney Island*	160	170	Westches Tr.	210	--
Gotham	150	160	First	385	400	*Brooklyn*		
Greenwich*	290	310	Mechanics'*	130	135	Brooklyn Tr.	470	480
Hanover	710	--	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	98	Nat Surety	158	162	(Bklyn) com	127	--
Bond & M G.	283	288	N Y Title &			1st pref	82	87
City Investing	78	--	Mortgage	185	195	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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 13 roads and shows 3.49% increase over the same week last year.

Fourth Week of November.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	153,813	128,660	25,153	------
Buffalo Rochester & Pittsburgh	482,791	695,868	------	213,077
Canadian National	7,112,394	6,837,829	274,565	------
Canadian Pacific	6,351,000	5,807,000	544,000	------
Duluth South Shore & Atlantic	155,943	132,990	22,953	------
Great Northern	2,755,010	2,935,880	------	180,870
Mineral Range	14,731	8,903	5,828	------
Minneapolis & St Louis	316,971	311,713	5,258	------
Mobile & Ohio	497,605	581,643	------	84,038
St Louis-San Francisco	2,231,019	2,252,556	------	21,537
St Louis Southwestern	843,949	749,158	94,791	------
Southern Railway	4,980,216	4,521,096	459,120	------
Western Maryland	495,585	537,106	------	41,521
Total (13 roads)	26,391,027	25,500,402	1,431,668	541,043
Net increase (3.49%)	--------	--------	890,625	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—*Gross from Railway*— 1923.	1922.	—*Net from Railway*— 1923.	1922.	—*Net after Taxes*— 1923.	1922.
	$	$	$	$	$	$
American Railway Express—						
August	13,771,958	12,774,074	250,889	283,002	66,611	100,085
From Jan 1	105480084	98,842,769	2,040,229	2,255,884	581,635	744,599
Ann Arbor—						
October	551,508	463,028	142,000	91,928	122,297	69,487
From Jan 1	4,564,819	4,154,798	774,351	793,740	560,753	577,598
Atch Topeka & Santa Fe—						
October	20,285,474	19,861,746	6,765,871	6,526,049	4,570,745	4,335,649
From Jan 1	168395340	153656,745	46,063,060	38,175,592	32,392,401	25,365,403
Gulf Colorado & Santa Fe—						
October	2,867,636	2,571,774	1,142,020	966,243	1,058,956	882,618
From Jan 1	20,582,579	19,158,857	3,932,873	3,799,103	3,118,682	3,066,071
Panhandle Santa Fe—						
October	910,818	888,765	226,577	176,028	205,432	153,090
From Jan 1	6,994,830	6,455,816	1,203,217	534,184	956,294	307,397
Atlanta Birm & Atlantic—						
October	411,473	382,801	30,291	7,126	17,680	—6,530
From Jan 1	3,836,130	3,241,862	12,508	—212,456	—117,456	—353,653
Atlanta & West Point—						
October	275,375	268,757	70,829	64,169	54,979	48,689
From Jan 1	2,441,721	2,095,853	568,430	364,483	419,828	246,629
Baltimore & Ohio—						
Balt & Ohio Chic Terminal—						
October	342,444	304,063	34,874	29,863	—5,604	—21,534
From Jan 1	3,130,169	2,545,576	376,076	208,548	—30,817	—279,649
Bangor & Aroostook—						
October	730,978	592,857	281,050	133,511	217,264	88,513
From Jan 1	5,586,321	6,310,230	1,232,908	1,760,924	794,867	1,300,929
Belt Ry of Chicago—						
October	646,668	610,752	269,968	242,368	226,149	208,988
From Jan 1	6,050,451	4,977,838	2,255,542	1,680,947	1,855,919	1,330,737
Bingham & Garfield—						
October	41,366	27,094	17,277	1,427	8,134	—1,175
From Jan 1	381,890	181,328	96,262	—118,059	17,914	—162,773
Boston & Maine—						
October	7,592,968	7,474,118	1,432,867	1,305,922	1,175,383	1,052,697
From Jan 1	72,076,171	65,949,045	9,253,401	10,668,077	6,832,912	8,548,727
Canadian National Railways—						
October	26,391,995	24,984,309	5,163,470	3,295,693	------	------
From Jan 1	207950226	189386,655	12,021,285	3,823,007	------	------
Atl & St Law—						
October	180,558	239,532	—166,146	—61,996	—181,296	—71,896
From Jan 1	2,528,670	2,257,076	—633,835	—107,863	—785,391	—273,080
Carolina Clinchfield & Ohio—						
October	730,310	633,332	153,627	200,590	108,075	140,460
From Jan 1	7,759,214	6,293,675	2,168,093	2,192,386	1,666,372	1,746,607
Central of Georgia—						
October	2,262,510	2,194,087	442,359	633,111	328,419	503,884
From Jan 1	21,973,119	18,913,304	4,353,657	4,255,132	3,320,287	3,265,753
Central New England—						
October	828,095	669,220	299,402	126,304	282,618	104,127
From Jan 1	6,624,687	5,539,200	1,614,489	1,233,374	1,383,049	1,008,630
Chicago & Alton—						
October	3,113,516	2,439,707	775,318	137,014	631,360	60,925
From Jan 1	28,245,005	22,136,817	6,761,633	2,354,114	5,850,068	1,598,759
Chicago Burlington & Quincy—						
October	15,614,106	17,093,728	3,891,037	4,363,187	3,273,609	3,525,435
From Jan 1	143722485	134239,029	29,341,571	29,976,751	21,256,584	20,744,188
Chicago & Eastern Illinois—						
October	2,549,861	2,371,433	460,629	395,373	294,992	285,167
From Jan 1	23,872,360	19,936,499	3,319,427	2,747,292	2,059,873	1,813,137
Chicago Indianapolis & Louisville—						
October	1,621,269	1,524,651	522,376	419,861	415,234	350,688
From Jan 1	15,081,398	13,111,981	4,169,486	3,122,391	3,311,155	2,485,404
Chicago & North Western—						
October	14,924,884	14,864,079	3,043,251	2,915,746	2,190,817	2,082,124
From Jan 1	135246521	121255,715	22,471,294	22,979,020	14,830,034	15,454,149
Chicago Peoria & St Louis—						
October	134,519	178,032	18,802	—5,424	18,798	—16,324
From Jan 1	1,167,588	1,747,642	28,033	—62,854	—38,595	—160,853
Chicago Rock Isl & Pacific—						
October	11,418,170	11,249,119	2,620,420	2,433,343	2,214,493	1,894,610
From Jan 1	103639641	98,841,937	19,497,354	19,488,147	14,899,137	14,122,802
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 St P Minn & Omaha—						
October	2,648,335	2,537,965	572,997	477,962	436,974	326,632
From Jan 1	23,704,186	23,146,827	3,672,456	4,520,778	2,352,504	3,169,021
Cincinnati Ind & Western—						
October	430,799	460,556	66,117	107,228	45,789	87,120
From Jan 1	3,906,289	3,538,558	666,642	481,187	464,706	319,510
Colorado & Southern—						
October	1,200,578	1,173,033	------	------	—68,575	187,460
From Jan 1	10,819,039	10,435,034	------	------	1,091,882	454,940
Ft Worth & Denver City—						
October	983,158	953,246	376,676	215,304	351,985	160,218
From Jan 1	7,773,768	7,818,756	2,172,122	2,516,967	1,777,982	2,081,164
Trinity & Brazos Valley—						
October	484,940	237,333	201,609	72,825	194,106	65,579
From Jan 1	2,491,172	2,352,150	670,526	379,895	598,912	309,429
Wichita Valley—						
October	206,654	173,538	120,925	75,243	113,485	68,821
From Jan 1	1,185,831	1,055,720	467,964	314,575	401,492	251,374
Denver & Rio Grande—						
October	3,783,788	3,397,224	956,438	360,813	813,010	193,637
From Jan 1	28,502,355	27,218,189	3,273,750	6,434,142	1,629,692	4,825,527
Denver & Salt Lake—						
October	296,985	233,764	41,603	8,949	32,598	—73
From Jan 1	2,213,684	1,178,978	76,473	—94,000	—13,672	—184,052
Detroit & Mackinac—						
October	218,022	190,387	72,949	44,281	63,397	34,205
From Jan 1	1,619,122	1,580,725	111,052	157,751	28,436	54,909
Detroit Toledo & Ironton—						
October	961,364	780,033	370,297	8,914	351,613	—4,367
From Jan 1	8,822,316	7,467,782	3,244,131	1,138,907	3,097,936	1,011,934
Duluth & Iron Range—						
October	849,353	723,705	364,892	231,995	290,648	173,362
From Jan 1	7,143,294	6,317,042	2,510,001	2,370,903	1,971,336	1,918,404
Duluth Missabe & Northern—						
October	2,823,991	1,775,056	1,872,169	994,384	1,592,151	839,679
From Jan 1	20,225,846	13,687,250	12,436,507	7,324,380	10,206,551	6,021,933
Duluth South Shore & Atlantic—						
October	480,245	432,548	60,678	79,954	32,678	46,999
From Jan 1	4,948,941	3,669,668	962,139	388,273	676,011	69,976
Duluth Winn & Pacific—						
October	170,01	170,997	—11,108	6,863	—19,609	—3,353
From Jan 1	1,988,007	1,642,707	221,181	86,599	76,442	—4,508
East St Louis Connecting—						
October	215,574	192,530	121,362	112,301	107,668	104,220
From Jan 1	2,013,773	1,697,976	1,126,052	895,833	988,758	790,971
Elgin Joliet & Eastern—						
October	2,214,802	2,095,680	570,002	638,647	488,949	550,314
From Jan 1	23,536,110	17,140,196	7,995,278	6,386,073	7,050,547	5,509,579
El Paso Southwestern—						
October	1,109,074	905,193	320,379	210,879	248,415	139,891
From Jan 1	10,512,009	9,257,263	2,794,652	2,954,388	1,825,987	2,043,673
Erie Railroad—						
October	10,652,293	9,504,959	1,916,816	928,212	1,532,620	541,053
From Jan 1	100021,809	75,588,414	16,682,760	2,269,275	13,248,194	—608,888
Evansville Ind & T H—						
October	172,749	154,589	72,954	22,927	69,671	19,344
From Jan 1	1,457,931	963,078	378,071	—8,364	338,586	—50,292
Florida East Coast—						
October	1,156,585	934,202	180,176	174,588	55,879	100,000
From Jan 1	31,128,984	11,147,440	4,511,983	3,350,363	3,463,587	2,696,704
Georgia & Florida—						
October	169,303	128,726	49,807	34,341	43,548	27,812
From Jan 1	1,471,742	1,111,583	345,294	190,614	281,651	127,274
Great Northern System—						
October	14,158,441	11,605,480	6,645,097	3,286,496	5,611,406	2,456,976
From Jan 1	99,443,973	84,415,554	25,360,807	18,742,827	17,953,912	11,906,357
Green Bay & Western—						
October	121,771	124,989	30,117	24,487	25,117	16,487
From Jan 1	1,094,955	1,136,245	169,995	265,510	92,619	185,199
Gulf Mobile & Northern—						
October	575,128	423,108	169,192	126,246	126,898	88,981
From Jan 1	4,976,586	3,856,107	1,320,836	1,038,573	1,024,186	807,603
Gulf & Ship Island—						
October	315,112	248,738	67,462	55,667	44,431	30,409
From Jan 1	2,765,724	2,464,983	688,379	691,467	452,830	504,551
Illinois Central System—						
October	16,488,280	17,692,382	3,287,494	4,301,737	2,268,617	3,191,674
From Jan 1	157055,764	141709,033	30,244,951	31,331,706	21,137,637	20,788,907
Illinois Central Co—						
October	14,334,184	15,595,017	2,690,399	3,847,712	1,792,959	2,855,049
From Jan 1	139881,818	126023,025	27,894,377	29,434,416	19,902,815	20,073,669
Yazoo & Miss Valley—						
October	2,154,096	2,097,365	597,095	454,025	475,658	333,625
From Jan 1	17,173,846	15,686,008	2,350,574	1,897,290	1,234,822	715,238
International & Great Northern—						
October	1,805,860	1,654,293	574,805	342,570	542,190	308,662
From Jan 1	12,681,598	12,016,867	2,435,222	2,107,016	2,109,314	1,766,272
International Ry in Maine—						
October	164,801	169,852	—25,293	—6,499	—22,793	—22,499
From Jan 1	2,186,254	2,122,574	58,392	224,581	—74,108	64,581
Kansas City Mexico & Orient—						
October	114,336	102,335	—43,031	—15,709	—43,031	—24,029
From Jan 1	1,501,124	1,109,348	10,953	—86,118	—37,851	—167,486
Kan City Mex & Or of Texas—						
October	181,461	145,656	60,513	18,612	60,372	12,546
From Jan 1	1,451,501	1,226,105	25,740	—139,847	—12,057	—200,719
Kansas City Southern—						
October	1,815,382	1,631,247	486,955	389,447	398,558	282,422
From Jan 1	16,609,744	14,842,173	4,000,497	3,514,897	3,120,104	2,536,387
Texarkana & Ft Smith—						
October	298,517	221,625	81,683	111,530	57,723	100,558
From Jan 1	2,376,111	1,736,564	1,130,070	718,470	1,002,093	611,549
Kansas Okla & Gulf—						
October	211,521	275,280	41,796	92,531	31,831	82,954
From Jan 1	2,070,506	2,362,475	341,037	680,147	241,538	581,933
Lake Superior & Ishpeming—						
October	149,862	122,872	80,495	57,024	73,003	51,538
From Jan 1	1,154,051	1,020,337	515,667	464,845	441,090	408,573
Lehigh & Hudson River—						
October	298,190	284,826	99,492	75,702	82,992	63,523
From Jan 1	2,566,696	1,974,461	834,198	357,808	702,896	224,407
Lehigh & New England—						
October	473,579	555,834	58,778	244,089	47,820	195,350
From Jan 1	4,959,688	3,437,504	1,233,501	457,379	1,042,007	325,834
Los Angeles & Salt Lake—						
October	2,545,523	1,894,327	947,405	384,096	818,153	274,983
From Jan 1	20,259,922	16,147,335	4,692,122	2,560,247	3,535,478	1,452,582
Louisiana & Arkansas—						
October	324,173	263,529	101,279	54,399	69,754	29,252
From Jan 1	3,139,538	2,707,184	1,008,735	789,813	753,718	570,551
Louisiana Ry & Navigation—						
October	372,056	398,007	104,327	114,352	87,210	98,259
From Jan 1	3,254,262	2,889,782	499,036	492,189	325,113	329,339
Louisville Henderson & St L—						
October	318,660	299,341	119,259	93,764	99,782	71,077
From Jan 1	2,919,586	2,723,475	861,415	790,437	723,093	647,110
Minneapolis & St Louis—						
October	1,547,281	1,626,675	237,324	366,044	168,987	290,375
From Jan 1	13,856,086	12,912,434	1,927,933	2,153,126	1,284,259	1,474,975
Minn St Paul & Sault Ste M—						
October	4,668,291	5,025,351	1,335,824	1,162,583	1,105,278	914,897
From Jan 1	41,766,502	38,322,298	9,544,678	8,708,339	6,969,406	6,183,384
Missouri Kansas & Texas—						
October	3,132,213	3,390,173	423,747	1,044,089	278,437	807,425
From Jan 1	28,964,599	27,218,457	6,835,690	8,807,301	5,189,733	6,965,087
Mo Kan & Tex Ry of Tex—						
October	2,300,300	2,392,821	578,847	638,691	532,664	582,369
From Jan 1	17,123,145	17,531,249	3,201,555	3,778,763	2,702,675	3,250,043
Missouri & Nor Arkansas—						
October	149,145	128,802	19,569	47,275	16,476	45,121
From Jan 1	1,253,170	491,781	205,325	104,751	178,807	97,410
Missouri Pacific—						
October	11,059,537	9,187,213	1,734,316	1,411,401	1,400,161	1,054,137
From Jan 1	94,738,751	82,310,143	13,176,732	12,892,127	9,436,370	9,208,611
Mobile & Ohio—						
October	1,754,683	1,676,524	292,156	427,473	216,290	338,417
From Jan 1	16,891,944	14,494,081	3,680,259	3,240,915	2,841,376	2,643,073
Columbus & Greensville—						
October	153,380	145,914	28,204	42,493	25,705	38,474
From Jan 1	1,288,373	1,270,384	126,677	283,653	120,117	235,034

	—Gross from Railway— 1923. $	1922. $	—Net from Railway— 1923. $	1922. $	—Net after Taxes— 1923. $	1922. $
Nashv Chattanooga & St L—						
October	2,284,432	2,159,604	298,623	451,851	238,322	416,189
From Jan 1	20,774,187	18,286,321	2,945,836	2,355,777	2,341,641	1,989,350
Nevada Northern—						
October	118,991	82,748	69,861	49,928	60,045	42,393
From Jan 1	836,015	469,983	463,603	208,667	394,350	144,526
New Orleans Texas & Mex—						
October	251,191	329,184	67,571	160,141	39,384	139,267
Beaumont Sour Lake & W—						
October	240,239	207,990	114,010	80,393	109,286	75,314
From Jan 1	1,978,667	1,677,317	803,853	465,924	756,975	421,764
St Louis Brownsv & Mex—						
October	595,923	375,316	251,696	86,108	232,269	72,494
From Jan 1	5,081,332	4,334,677	1,995,474	1,470,961	1,809,278	1,329,142
New York Central—						
Indiana Harbor Belt—						
October	1,101,119	1,168,737	405,722	425,253	358,739	374,587
From Jan 1	9,810,944	8,472,273	2,933,668	2,960,759	2,597,333	2,567,013
Michigan Central—						
October	8,334,047	8,255,638	2,322,100	2,234,030	1,855,101	1,759,716
From Jan 1	80,111,139	67,610,184	25,131,619	19,087,403	20,255,356	15,073,634
Cincinnati Northern—						
October	463,301	324,409	158,252	74,060	137,008	61,371
From Jan 1	4,426,876	2,766,656	1,343,941	572,139	1,129,955	421,377
N Y Connecting—						
October	276,440	313,430	184,310	232,005	184,254	192,632
From Jan 1	2,821,432	2,459,237	1,962,090	1,721,784	1,596,622	1,328,052
Norfolk & Western—						
October	8,451,941	7,302,396	1,744,322	218,321	1,192,265	—232,128
From Jan 1	79,117,122	76,637,774	18,040,757	21,471,108	12,882,651	16,362,927
Northwestern Pacific—						
October	776,769	791,157	232,334	277,203	187,018	228,063
From Jan 1	6,916,642	6,817,526	2,033,877	2,098,348	1,553,862	1,621,217
Toledo Peoria & Western—						
October	165,399	166,495	—6,291	1,063	—17,291	—9,937
From Jan 1	1,552,321	1,376,997	—109,804	—23,721	—221,029	—134,201
Pere Marquette—						
October	4,419,562	3,602,421	1,217,310	1,100,097	1,053,685	943,937
From Jan 1	38,459,156	31,587,005	9,168,273	8,135,153	7,675,344	6,668,449
Pittsburgh Shawmut & Northern—						
October	99,447	146,162	—41,957	11,830	—45,734	9,342
From Jan 1	1,176,996	976,926	—157,945	—170,331	—183,376	—194,112
Pittsburgh & West Virginia—						
October	372,466	252,036	52,890	37,247	15,537	725
From Jan 1	3,186,815	2,299,579	659,026	493,843	259,526	213,375
Quincy Omaha & Kansas City—						
October	107,081	153,186	10,836	16,528	6,833	12,603
From Jan 1	1,051,129	975,427	—95,012	—7	—138,288	—39,312
St Louis-San Francisco—						
October	7,725,803	6,429,608	1,884,520	1,403,009	1,441,789	1,230,462
From Jan 1	71,633,977	65,320,879	19,102,665	16,377,369	15,651,740	13,192,073
Fort Worth & Rio Grande—						
October	153,548	149,831	27,831	8,850	24,126	5,342
From Jan 1	1,255,744	1,124,344	42,438	—123,389	3,400	—160,614
St Louis-San Fran of Texas—						
October	173,433	158,031	47,760	40,123	45,701	38,255
From Jan 1	1,395,466	1,406,885	206,677	205,958	184,775	186,244
St Louis Southwest of Texas—						
October	1,034,546	796,552	252,013	—26,955	221,646	—51,009
From Jan 1	7,077,610	6,155,746	—445,164	—763,323	—720,505	—1,004,352
St Louis Transfer—						
October	76,252	68,292	20,737	17,422	20,247	16,526
From Jan 1	730,566	614,688	232,316	117,506	228,000	111,375
San Antonio & Aransas Pass—						
October	775,695	646,115	294,554	159,415	277,820	145,916
From Jan 1	5,250,719	4,792,782	729,906	439,598	573,775	299,777
San Antonio Uvalde & Gulf—						
October	101,895	88,638	26,244	13,586	22,098	9,564
From Jan 1	1,035,674	889,286	222,047	188,981	188,075	158,190
Seaboard Air Line—						
October	4,529,107	4,203,641	1,060,555	937,470	884,731	762,044
From Jan 1	42,820,612	36,938,134	9,515,886	7,584,508	7,759,183	5,849,665
Southern Pacific—						
Galveston Harrisburg & S A—						
October	2,378,728	2,158,831	454,589	525,698	388,637	454,964
From Jan 1	19,445,388	18,127,408	2,899,144	2,918,385	2,240,146	2,377,776
Houston & Texas Central—						
October	1,602,913	1,596,878	690,561	506,131	653,140	456,733
From Jan 1	11,911,095	12,235,944	2,276,435	2,854,987	1,806,205	2,405,194
Houston E & W Texas—						
October	361,645	308,534	112,138	85,108	98,843	75,816
From Jan 1	2,593,097	2,594,547	363,778	451,786	264,050	385,421
Louisiana Western—						
October	453,429	382,825	141,732	129,113	105,509	101,818
From Jan 1	3,821,253	3,447,569	1,024,272	852,495	721,935	600,329
Morgan's Louisiana & Texas—						
October	842,582	814,876	140,741	84,420	78,566	38,204
From Jan 1	7,304,441	6,576,767	699,279	454,457	219,813	—11,642
Texas & New Orleans—						
October	860,123	772,937	51,736	115,042	19,916	83,351
From Jan 1	7,431,107	7,171,702	520,691	698,635	183,850	455,406
Southern Railway—						
Alabama Great Southern—						
October	954,237	718,544	228,480	210,058	169,904	177,847
From Jan 1	9,054,512	6,806,975	2,674,071	1,376,918	2,150,343	964,470
Cinc New Orl & Tex Pac—						
October	1,879,671	1,537,950	495,384	370,905	433,239	321,526
From Jan 1	19,296,363	13,365,977	5,469,094	2,459,370	4,583,194	1,767,561
Georgia Southern & Florida—						
October	461,507	371,733	102,287	61,209	82,866	40,522
From Jan 1	4,376,362	3,730,676	936,140	595,059	737,722	411,816
New Orleans & Northeastern—						
October	575,044	483,270	77,357	50,663	33,453	19,369
From Jan 1	5,777,374	4,361,453	1,355,005	248,306	853,608	—126,089
Northern Alabama—						
October	164,344	151,334	69,834	63,694	63,813	59,722
From Jan 1	1,450,050	1,141,307	594,453	409,682	529,260	369,385
Spokane International—						
October	107,902	116,241	27,924	43,637	22,021	38,037
From Jan 1	985,506	980,494	243,120	306,408	184,639	251,397
Spokane Portland & Seattle—						
October	881,349	662,128	347,277	235,537	272,254	175,498
From Jan 1	6,827,846	5,985,589	2,308,892	2,119,850	1,557,980	1,326,025
Tennessee Central—						
October	279,944	264,313	51,821	48,940	46,760	43,832
From Jan 1	2,597,482	2,045,406	549,641	351,699	489,122	307,283
Term RR Assn of St Louis—						
October	443,347	398,633	92,961	125,092	30,786	65,104
From Jan 1	4,279,860	3,723,525	1,349,004	1,124,727	712,840	562,205
St Louis Merch Bridge Term—						
October	407,373	459,475	116,990	244,796	87,933	219,129
From Jan 1	4,083,627	3,244,736	1,320,409	1,110,403	1,014,435	907,535
Texas & Pacific—						
October	3,372,802	3,022,568	1,234,252	576,139	1,068,120	475,641
From Jan 1	26,236,572	25,044,162	5,356,361	4,481,344	4,273,074	3,403,171
Ulster & Delaware—						
October	132,943	126,865	—3,498	—20,297	—9,499	—26,300
From Jan 1	1,541,397	1,414,235	243,967	106,909	183,934	46,849
Union Pacific—						
Oregon-Wash RR & Nav—						
October	3,481,500	2,903,010	1,000,399	393,532	821,901	212,398
From Jan 1	24,859,488	23,402,733	3,126,089	1,399,404	1,400,617	—412,640
Virginian RR—						
October	1,730,427	1,523,991	552,618	355,760	432,120	204,645
From Jan 1	18,226,391	16,066,983	6,874,337	5,974,503	5,806,386	4,741,027
Western Maryland—						
October	1,907,820	1,949,103	453,708	348,102	363,708	288,102
From Jan 1	19,589,208	14,857,126	4,386,375	3,229,690	3,561,375	2,739,690
Western Pacific—						
October	1,819,487	1,569,773	683,581	566,093	602,000	489,884
From Jan 1	11,880,899	10,299,018	2,915,411	2,125,456	2,121,814	1,301,710
Western Ry of Alabama—						
October	303,704	304,043	102,663	112,342	85,746	92,836
From Jan 1	2,494,057	2,196,371	676,360	539,554	541,681	412,976
Wheeling & Lake Erie—						
October	1,929,480	1,074,344	548,794	—67,855	422,637	—150,380
From Jan 1	16,188,028	11,004,773	3,754,180	1,748,332	2,618,373	693,610

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. $
xBarcelona Tr, L & P Co. Oct	4,339,004	4,081,364	2,721,926	2,628,952
10 mos ending Oct 31	41,430,358	37,715,045	23,544,691	22,892,829
z Brazilian Tr Lt & Pr. Oct	23,083,000	18,231,000	13,272,000	11,900,000
10 mos ending Oct 31	203,963,000	162141,000	122678,000	101863,000
Duquesne Light Co. Oct	1,664,448	1,620,803	554,710	674,513
10 mos ending Oct 31	15,900,673	13,737,854	5,573,370	5,344,374
Phila Co & Nat Gas Co. Oct	1,094,995	1,057,582	223,854	262,422
10 mos ending Oct 31	11,942,953	11,180,809	4,388,043	4,335,833

x Given in pesetas. z Given in milreis.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Amer Water Works Oct	'23	3,006,201	*1,344,488	899,865	444,623
	'22	2,483,730	*1,040,228	730,081	310,147
12 mos end Oct 31	'23	34,034,070	*15,067,253	9,748,881	5,318,372
	'22	22,545,584	*9,981,459	6,944,754	3,036,705
Asheville Pow & Lt Oct	'23	84,325	*33,356	5,233	28,123
	'22	74,868	*25,948	5,211	20,737
12 mos end Oct 31	'23	961,294	*369,568	62,635	306,933
	'22	890,769	*340,431	62,437	277,994
Augusta-Aiken Ry & Elec Oct	'23	98,008	25,498	32,660	—7,162
	'22	104,685	42,358	32,777	9,581
12 mos ending Oct 31	'23	1,217,914	505,863	392,464	113,399
	'22	1,095,421	404,071	387,929	16,142
Bangor Ry & Electric Co Oct	'23	129,659	64,214	24,588	39,626
	'22	131,659	65,965	24,351	41,614
12 mos ending Oct 31	'23	1,538,863	781,334	284,949	496,385
	'22	1,476,772	705,239	284,548	420,691
Carolina Power & Light Co Oct	'23	225,056	*70,924	31,363	39,561
	'22	207,870	*52,131	17,352	34,779
12 mos ending Oct 31	'23	2,217,774	*976,871	319,552	657,319
	'22	1,928,502	*729,658	214,981	514,677
Central Illinois Light Co Oct	'23	302,272	121,024	39,391	81,633
	'22	270,272	94,652	41,450	53,202
10 mos ending Oct 31	'23	2,866,198	1,158,110	390,142	767,968
	'22	2,428,108	927,452	399,771	527,681
Cities Service Co Oct	'23	1,049,915	1,011,711	218,341	793,370
	'22	1,114,936	1,074,587	249,105	825,482
12 mos ending Oct 31	'23	16,592,772	16,077,141	2,623,742	13,453,399
	'22	14,558,623	14,123,421	2,257,691	11,865,730
Citizens Tract Co Oct	'23	77,108	32,876	10,299	22,577
	'22	72,748	32,518	9,824	22,694
12 mos end Oct 31	'23	953,483	416,926	119,971	296,955
	'22	790,592	324,783	117,853	206,930
Commonwealth Power Corp Oct	'23	2,639,466	989,058	532,445	456,613
	'22	2,326,687	873,118	506,700	366,418
10 mos end Oct 31	'23	24,295,841	9,265,887	5,184,240	4,018,647
	'22	21,204,573	8,103,332	5,015,594	3,087,738
Consumers Pow Co Oct	'23	1,484,051	652,874	185,231	467,643
	'22	1,256,298	602,842	201,510	401,332
10 mos end Oct. 31	'23	13,643,404	6,242,534	1,867,910	4,374,624
	'22	11,480,343	5,459,620	2,038,003	3,421,617
Cumberland County Power & Light Oct	'23	318,754	124,467	61,686	62,781
	'22	301,688	126,070	60,321	65,749
12 mos ending Oct 31	'23	3,741,567	1,503,355	751,261	752,094
	'22	3,445,930	1,497,735	710,332	787,403
Eastern Shore Gas & El Co & Subs Oct	'23	50,214	19,752	8,710	11,042
	'22	45,682	14,397	8,302	6,095
12 mos end Oct 31	'23	547,984	203,128	103,943	99,185
	'22	496,704	165,774	91,851	73,923
East Penn Electric Co Oct	'23	276,082	97,590	33,744	63,846
	'22	218,789	71,050	26,341	44,709
12 mos ending Oct 31	'23	2,880,163	891,669	326,779	564,890
	'22	2,384,234	712,577	319,819	392,758
East St Louis & Sub Cos Oct	'23	362,585	*84,315	54,471	29,844
	'22	375,578	*116,395	53,157	63,238
12 mos end Oct 31	'23	4,471,222	*1,235,486	633,972	601,514
	'22	3,775,851	*1,135,616	636,454	499,162
Great Western Power System Oct	'23	596,134	375,188	213,185	162,003
	'22	633,309	370,869	211,982	158,887
10 mos end Oct 31	'23	5,919,166	3,722,218	2,112,293	1,609,925
	'22	6,239,267	3,773,848	2,121,739	1,652,109
Huntington Dev & Gas Co Oct	'23	94,611	26,668	19,880	6,788
	'22	104,604	38,912	19,890	19,022
12 mos ending Oct 31	'23	1,303,403	488,423	244,051	244,372
	'22	1,180,356	480,719	237,957	242,762
Milwaukee Elect Ry & Light Co Oct	'23	1,850,167	*591,983	213,729	378,254
	'22	1,667,186	*407,977	206,706	201,271
12 mos end Oct 31	'23	21,994,254	*6,155,469	2,356,243	3,799,226
	'22	19,017,672	*5,839,582	2,397,210	3,442,372
Nevada-California Electric Corp Oct	'23	280,309	*130,690	84,886	45,804
	'22	249,681	*161,097	77,605	83,492
12 mos ending Oct 31	'23	3,950,329	*2,097,804	998,694	1,099,110
	'22	3,324,200	*1,819,047	928,738	890,309
New England Co Power Syst Oct	'23	658,728	175,277	92,654	82,623
	'22	545,350	165,292	86,990	78,302
12 mos end Oct 31	'23	7,391,978	2,167,007	1,030,881	1,136,126
	'22	5,638,567	1,701,751	940,936	760,815
New Bedford Gas & Edison Lt Co Oct	'23	293,201	*106,096	45,033	61,063
	'22	283,598	*114,357	52,618	61,739
10 mos ending Oct 31	'23	3,003,116	*1,017,350	474,712	542,638
	'22	------	------	------	------
Northern Ohio Elect Corp Oct	'23	786,472	154,565	159,774	—5,209
	'22	817,837	172,940	167,591	5,349
10 mos end Oct 31	'23	8,438,365	1,988,931	1,597,378	391,553
	'22	7,710,217	1,989,459	1,644,080	345,379
Portland Lt & Power Co Oct	'23	903,484	330,242	167,907	162,335
	'22	842,131	305,324	178,761	126,563
12 mos ending Oct 31	'23	10,741,353	4,212,490	2,083,667	2,128,823
	'22	10,001,609	3,721,163	2,128,495	1,592,668
Republic Ry & Light Oct	'23	825,051	261,003	223,471	37,532
	'22	746,177	204,316	182,742	21,574
10 mos end Oct 31	'23	8,150,308	2,614,421	2,041,864	572,557
	'22	6,774,767	2,184,482	1,746,877	437,605

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Southern California Edison Co	Oct '23	1,899,763	1,113,693	369,267	744,426
	'22	1,453,428	847,415	304,884	542,531
12 mos end Oct 31	'23	19,932,202	11,446,086	3,231,673	8,214,413
	'22	16,708,074	9,719,107	3,891,663	5,827,444
Southern Indiana Gas & El Co	Oct '23	232,408	77,986	36,527	41,459
	'22	203,715	64,376	30,432	33,944
10 mos ending Oct 31	'23	2,196,432	773,116	361,442	411,674
	'22	1,903,222	634,856	317,622	317,234
Southern Utilities Co	Oct '23	195,903	39,289	22,082	17,207
	'22	182,586	38,069	23,945	14,124
12 mos ending Oct 31	'23	2,516,649	680,095	269,957	410,138
	'22	2,327,076	450,228	289,615	160,613
Tennessee Elect Power Co	Oct '23	794,849	363,932	149,859	214,073
	'22	706,579	295,993	143,676	152,317
10 mos end Oct 31	'23	7,495,426	3,408,784	1,466,924	1,941,860
	'22	6,500,001	3,023,548	------	------
Third Avenue Ry System	Oct '23	1,255,245	*249,885	224,668	25,217
	'22	1,240,168	*255,528	231,235	24,293
4 mos end Oct 31	'23	4,845,845	*959,084	894,067	65,017
	'22	4,874,166	*1,023,001	902,106	120,895
Utah Power & Lt	Oct '23	777,155	*413,753	180,473	233,280
	'22	633,732	*324,371	153,503	170,868
12 mos end Oct 31	'23	8,312,341	*4,480,075	2,002,549	2,477,526
	'22	6,958,093	*3,626,907	1,836,657	1,790,250
West Penn Co & subsidiaries	Oct '23	1,953,832	*710,659	469,532	241,127
	'22	1,738,057	*614,055	427,452	186,603
12 mos end Oct 31	'23	22,952,499	*8,236,847	5,331,394	2,905,453
	'22	16,029,967	*5,597,221	4,032,489	1,564,732
Winnipeg Electri Ry Co	Sept '23	418,942	116,118	59,096	57,022
	'22	432,314	111,898	54,806	57,092
12 mos ending Sept 30	'23	5,515,387	1,452,390	743,978	708,412
	'22	5,489,680	1,414,816	728,800	686,016
Yadkin River Power Co,	Oct '23	169,225	*88,677	34,926	53,751
	'22	115,823	*54,618	14,528	40,090
12 mos end Oct 31	23	1,761,504	*945,259	380,309	564,950
,	22	1,219,350	*540,081	175,130	364,951

* After allowing for other income.

Comparative Earnings of Companies Under the Management of Stone, Webster & Co., Inc.

	Month of October Gross. $	Month of October Net. $	Month of October Surplus After Chgs. $	12 Months Ending Oct. 31 Gross. $	12 Months Ending Oct. 31 Net. $	12 Months Ending Oct. 31 Surplus After Chgs. $
Puget Sound Power & Light Co.—						
1923	1,062,716	390,664	227,814	12,085,719	4,750,434	2,917,133
1922	878,635	349,855	206,401	10,351,213	4,457,567	2,709,861
Sierra Pacific Electric Co—						
1923	87,094	38,597	32,819	1,009,572	482,008	421,300
1922	78,464	40,006	35,098	894,730	412,233	343,465
Northern Texas Electric Co—						
1923	258,112	94,724	66,698	2,923,062	981,035	666,116
1922	273,076	94,973	69,974	3,086,435	1,041,738	741,537
Key West Electric Co—						
1923	19,944	8,225	5,708	249,040	101,804	70,991
1922	21,718	9,567	6,916	248,976	81,980	51,920
Edison Electric Illuminating Co of Brockton—						
1923	138,784	55,491	54,164	1,565,425	567,187	556,306
1922	129,457	51,247	50,412	1,354,031	485,310	474,499
Lowell Electric Light Corp—						
1923	128,280	41,887	40,344	1,648,306	580,279	575,830
1922	123,484	35,902	35,752	1,281,756	407,629	393,137
Haverhill Gas Light Co—						
1923	50,049	12,599	12,516	569,015	129,475	129,025
1922	49,043	9,595	9,584	538,244	131,666	129,119
Fall River Gas Works Co—						
1923	96,172	23,517	23,505	1,031,248	236,877	236,201
1922	98,258	33,469	33,455	997,127	252,619	250,975
Elec Lt & Power Co of Abington & Rockland—						
1923	41,008	6,837	6,830	445,202	69,038	63,624
1922	34,689	7,557	6,922	369,772	67,630	60,047
Savannah Electric & Power Co—						
1923	165,931	61,469	30,374	1,707,592	599,229	282,330
1922	136,638	49,885	25,823	1,612,103	568,811	286,394
Connecticut Power Co—						
1923	177,537	48,599	31,211	1,982,949	579,842	370,477
1922	163,750	41,617	24,530	1,693,166	621,088	407,424
Cape Breton Elec Co, Ltd—						
1923	59,380	12,282	6,585	693,322	86,843	19,203
1922	57,789	12,722	7,068	627,238	72,033	4,693
Baton Rouge Electric Co—						
1923	51,504	17,271	14,783	622,348	216,823	185,683
1922	47,998	15,496	12,213	578,604	213,225	166,878
Paducah Electric Co—						
1923	50,589	15,414	4,785	605,348	200,859	94,979
1922	48,475	16,219	7,788	552,710	187,621	86,083
Columbus Elec & Power Co—						
1923	197,940	74,877	52,259	2,226,521	1,128,125	------
1922	179,339	83,929	61,133	1,939,664	987,259	------
El Paso Electric Co—						
1923	198,002	72,457	55,394	2,389,276	890,830	686,149
1922	192,912	73,824	56,892	2,281,237	813,004	603,297
Keokuk Electric Co—						
1923	34,837	9,103	5,871	410,333	108,687	68,175
1922	34,015	10,422	6,774	383,818	99,801	56,042
Eastern Texas Electric Co—						
1923	170,795	56,371	39,036	2,019,976	759,287	559,439
1922	149,076	49,240	31,678	1,738,201	595,164	394,190
Mississippi River Power Co—						
1923	258,043	201,101	101,709	3,014,540	2,243,866	1,037,749
1922	228,495	153,533	53,844	2,889,278	2,164,941	931,402
Central Miss Vall El Properties—						
1923	49,559	14,607	11,376	570,924	159,538	119,010
1922	46,762	14,357	10,701	540,756	147,156	103,307
Houghton County Elec Light Co—						
1923	43,760	12,038	7,957	534,524	134,516	83,963
1922	45,935	12,540	8,141	547,376	150,302	94,224
Galveston-Houston Elec Co—						
1923	283,193	54,768	13,275	3,318,812	688,997	201,527
1922	275,547	56,409	17,219	3,300,945	665,691	208,152
Tampa Electric Co—						
1923	176,981	73,885	69,226	2,090,053	904,985	839,928
1922	153,649	68,578	64,255	1,772,657	726,697	674,063
Blackstone Valley Gas & El Co—						
1923	417,696	161,462	133,676	4,494,109	1,627,373	1,287,744
1922	357,024	128,883	101,234	3,926,015	1,426,299	1,092,697

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.

Pierce Oil Corporation.

(*9th Annual Report, Year ended Dec.* 31 1922, *and Semi-Annual Statement*, 6 *Months ended June* 30 1923.)

W. H. Coverdale, Chairman, New York, Nov. 30, wrote in substance:

The net operating loss for the year 1922, after interest, provision for uncollectible accounts and for depletion and depreciation, was	$3,787,507
To which must be added certain charges in respect to prior years, including provision for International & Great Northern judgment for $2,088,483 and interest, rendered on Feb. 28 1923, which is one of the many unfortunate results of the Pierce management, and is now on appeal; for abandoned leases, and for investments in and advances to subsidiary companies written off	3,171,626
Preferred stock dividend paid in 1922	300,000
Total loss, 1922, as shown upon combined income and profit and loss statement	$7,259,133

The effect of the above loss is a profit and loss deficit of $4,417,619 Such deficit is before giving effect to contingent liabilities of $549,122 arising out of the sale of certain of the corporation's accounts receivable, Preferred stock dividends then unpaid in the sum of $1,200,000, and unadjudicated suits and claims then amounting to about $650,000.

Included among the liabilities as of Dec. 31 1922 appears an item of $300,000 of alleged secured notes payable. Corporation does not recognize that the above notes constitute valid and binding obligations of the corporation, as the execution and delivery of these notes and the delivery of the collateral therefor were unauthorized and unlawful.

In the reports and statements of accounts these notes, together with $900,000 of similar notes subsequently executed, with respect to which the corporation makes a like claim, have been tentatively included as liabilities of the corporation for the purpose only of bringing them to the attention of the stockholders, but without waiving or intending to waive in any respect the above-mentioned claims of the corporation with respect to them.

On Oct. 2 1922 the lawful board of directors was ousted and its functions were usurped by a de facto board which the Virginia Courts have adjudged to be unlawful; the above accounts do not include any liabilities or claims arising from such action, or arising out of the litigation which ensued, or for the expenses of this costly litigation which are still unpaid and are not yet entered on the books.

The net operating loss for the six months ended June 30 1923 (during all of which time the illegal Doherty-Pierce management was in control), after interest, provision for uncollectible accounts, for contingencies, and for depletion and depreciation, as shown upon combined income and profit and loss statement, was $1,268,321.

The effect of the above losses is a profit and loss deficit of $5,685,940 as of June 30 1923; such deficit is before giving effect to contingent liabilities of $636,795 arising out of the sale of the corporation's accounts receivable, Preferred stock dividends then unpaid in the sum of $1,800,000, and unadjudicated suits and claims then amounting to about $650,000; and is also before giving effect to any liabilities for claims for legal services and expenses arising out of the ouster of the lawful board of directors or out of the litigation that ensued.

For the 9 months (from Sept. 30 1922 until June 30 1923) during which the lawful board of directors was ousted and the corporation was under the control of Henry L. Doherty and H. C. Pierce and their associates, the losses of the corporation, as shown by the report of Price, Waterhouse & Co., amounted to $2,612,826, and although the corporation claims that Messrs. Doherty, Pierce and their associates may be liable to the corporation for the total amount of this loss, this claim has not been carried as an asset in any of the accounts or statements herewith enclosed, but the failure so to carry it is not to be deemed as in any respect a waiver of such claim on the part of the corporation.

The company is now reviewing many of the acts and transactions of the de facto board (which the Virginia Courts adjudged to have been unlawful) to ascertain what claims and rights shall be enforced against the members of that board.

The loss last mentioned is reflected in shrinkage of working assets, in depreciation and depletion of properties, in the $1,200,000 of alleged Doherty notes, the validity of which is not recognized by the corporation, together with interest on these notes, and in increased other liabilities of the corporation.

Furthermore, during this period (and whilst the corporation was under the control of Messrs. Doherty, Pierce and their associates), improvident purchases of crude oil were made by the corporation from other Doherty companies. Shortly after the present board came into office, it repudiated, as invalid and unauthorized, an alleged contract for the purchase by the corporation from the Empire Petroleum Co. of 4,000 bbls. of Tonkawa crude per day. Deliveries theretofore made under this alleged contract are partly responsible for the losses sustained by the corporation during the months of Aug., Sept. and Oct. 1923.

After nine months of bitter and costly litigation, the Preferred stockholders were placed in the control of the corporation by decree of Court; and, at a meeting of the Preferred stockholders held on July 23 1923, the following were elected directors of the corporation by the Preferred stockholders: William H. Coverdale, Harold B. Thorne, Herbert Lehman, Henry S. Parker, Frederick Lewisohn, Alvin Untermyer, Clay Arthur Pierce, Moritz Rosenthal, Duncan A. Holmes, Arthur Sachs and Eben Richards. Since such election, Arthur Sachs has resigned as a director.

At that time the business and affairs of the corporation were found to be in a desperate condition. Notwithstanding vast expenditures made in past years for oil lands and leases, the corporation's crude oil production was negligible in volume, and the prospect for its increase was remote; notwithstanding its substantial investment in four refineries, modern equipment was lacking and proper maintenance had been deferred, whilst, at the same time, useless equipment had been purchased and delivered at several points and cannot now be availed of; the Fort Worth-Healdton pipe line, 97.41 miles long, built in 1916 to serve the Fort Worth Refinery at a cost of $1,462,094, was idle, as that refinery was shut down and must remain shut down until either modernized so as to enable it to compete successfully or until existing conditions in the oil industry have changed raidcally; it was apparent that the Sand Springs-Tiger Station pipe line, 31.25 miles long, must be supplemented by a large additional mileage of gathering lines before it could be used to an advantage commensurate with its cost; and boats carried on the books of the corporation at a valuation of $1.604.668 had so depreciated in value as to have an appraised value of only $200 000.

As a result of the large losses sustained during 1921, 1922 and the first six months of 1923, the corporation's credit position had been literally destroyed by July 1923; its inventories and its accounts receivable were largely pledged at a burdensome cost for interest charges and other expenses totalling from 13.5% to 17.5% to secure loans and acceptances; and inventories were also pledged to secure judgment bonds (including a bond for $2,225,000 to secure the judgment against the corporation by the receiver of the International & Great Northern Ry., rendered on Feb. 28 1923 as the result of the unauthorized action of the then Chairman of the board); its Federal, State and local taxes were heavily in arrears; its debenture notes were in default as to the sinking fund; trade acceptances for crude oil and gasoline were outstanding in a large aggregate amount; merchandise accounts were long overdue and its remaining working capital was entirely inadequate for the proper conduct of its business.

Notwithstanding this deplorable situation, the corporation's net current assets on June 30 1923 amounted to the sum of $1,440,780.

At that time, also, and continuously since that time to date, the general business of producing, manufacturing and marketing crude oil and its products has been in a demoralized condition, a state of affairs that has made it very difficult for the corporation, without reserves or credit, to maintain its solvency.

Immediately following the first meeting of the new board on July 27 1923, arrangements were made with Price, Waterhouse & Co. for an audit of the accounts covering the year ended Dec. 31 1922 and for the six months ended June 30 1923.

At about that time, also, the firm of Coverdale & Colpitts, Consulting Engineers, was engaged to investigate and report upon the corporation's properties, operations and organization, and this examination is now in progress; and William H. Coverdale was induced to accept the Chairmanship and to assume the task of reorganizing the disorganized affairs of the corporation.

Four months have elapsed since the new board took office, and the operating results of three such months are known, viz., Aug., Sept. and Oct., over which period the market prices of the corporation's refined products steadily and heavily declined; the realization from sales of kerosene, gasoline and gas oil alone, over this period, being about $860,000 less than the realization from such sales would have been based on July selling prices.

The net loss over the above three months' period has averaged about $160,000 per month before depreciation and depletion, and about $300,000 per month after such charges; from which it is evident that the poor showing made in these three months is attributable to the decline in price of the corporation's refined products and to high-priced inventory taken over from the Doherty-Pierce regime.

The net operating loss for Oct. was but $121,000, as against $190,000 for Sept.; and there is every indication that such monthly loss will be further reduced in Nov. and will soon be entirely eliminated unless general oil conditions become still more adverse. This result is made possible in the face of a declining market only by a most drastic reduction in the corporation's producing, manufacturing, marketing and general office expenses; and by the somewhat improved credit position resulting therefrom, and from the following transactions:

Temporary loans in the total amount of $600,000 have been made to the corporation on its unsecured notes, bearing 6% interest, by Messrs. Untermyer, Lehman Brothers, Lewisohn and one of the corporation's depositaries. The credit of the corporation had been completely destroyed, and it was due to the generous action of these gentlemen that receivership was averted.

Inventories have been reduced wherever possible and obsolete and high-priced stocks have been converted into cash.

The entire operating staff is now in process of reorganization by means of which large economies are being effected. Expenses have been already reduced at the rate of $1,000,000 per annum, and further savings are in prospect.

The substantial improvement in the corporation's affairs thus brought about will not be fully apparent for some months. In the meanwhile, however, the new management is able to report:

That crude oil trade acceptances have been reduced from $1,041,085 outstanding on July 27 1923 to less than $125,000 at this time.

That overdue taxes to the amount of $115,000 have been paid.

That default in the sinking fund of the Debenture bonds in the amount of $85,000 bonds has been relieved.

That merchandise accounts payable have been reduced from $397,000 on July 27 1923 to $130,000 now outstanding. (This does not, however, take into account an alleged claim against the corporation by the Empire Petroleum Co. for $208,642 on account of deliveries claimed to have been made in pursuance of the alleged contract for Tonkawa crude, which was repudiated as above stated, by the present board, and which claim the corporation contests.)

That the Chase Bank acceptance loan has been reduced by $200,000.

And, finally, that the corporation's cash receipts and disbursements are now about on balance, with further improvement in sight.

The corporation should have substantial additional working capital at this time in order to relieve itself of certain burdensome charges, but as this additional working capital is not now available, the corporation must continue on its existing credit basis until the same can be supplied.

At a later date the whole question of financing, in order to provide for the rehabilitation and balancing of the entire property, must have consideration.

COMBINED INCOME ACCOUNT.

	6 Mos. End.	Calendar Years		
Period—	*June* 30 '23.	1922.	1921.	1920.
Gross profit	$3,220,631	$6,061,610	$8,362,540	$13,913,236
Deduct—Marketing, gen. & administrative exps.	3,192,191	7,040,905	7,268,844	7,056,047
Federal taxes	------	------	------	375,000
Inventory losses	------	------	3,946,843	1,000,000
Bad debts	------	------	594,135	------
Int. on funded & floating debt & commission to trustees & exps. under acceptance loans	233,453	514,188	385,710	250,471
Prov'n for uncollectible acc'ts receivable	11,305	553,331	------	------
Prov'n for contingencies	150,000	------	------	------
Prov. for depl. & deprec.	902,004	1,740,692	1,702,667	1,351,405
Other charges	------	------	------	450,494
Prior year charges	------	x3,171,626	------	------
Preferred dividend	------	(2%)300,000	(4%)600,000	(8)1,200,000
Stock div. (Com. stock)	------	------	------	1,144,381
Net loss	$1,268,321	$7,259,133	$6,135,659	*sur*.$1085437
Previous surplus	def.4,417,619	2,841,514	8,977,173	7,891,736
Total surplus	def.$5,685,940	df$4,417,619	$2,841,514	$8,977,173

x Includes provision for judgment in favor of International & Great Northern Ry. Co. and other contingencies, $2,125,000; provision for abandoned leases, $1,161,545; investment in and advances to Midwest Producing Co. written off, $75,000; Pierce Pipe Line Co., Inc., organization expenses and preliminary expenses, previously carried in property accounts, written off, $32,843; total, $3,394,388; less amount received prior to 1922 on account of the sinking of the S. S. Eupion, in excess of the net book value thereof, transferred from reserve for depreciation, $222,762.

CONSOLIDATED BALANCE SHEET (INCL. SUBSIDIARY COS.).

Assets—	*June* 30'23. $	*Dec.* 31'22. $	*Liabilities—*	*June* 30'23. $	*Dec.* 31'22. $
Oil lands, leaseholds, &c	x23,092,490	23,341,904	8% cumul. conv. pref. stock	a15,000,000	15,000,000
Real est., bldgs., plant & equip. at refineries & distributing sta'ns	10,561,261	10,696,329	Common stock	29,622,831	29,622,831
Tank steamers & barges	1,474,651	1,526,186	Com. stk. Cl. "B"	b	b
Tank cars	2,107,413	2,186,544	10-yr. 8% sk. fd. gold deb. bonds	c1,785,000	1,800,000
Stable and garage equipment	344,749	459,637	Notes pay., secured: By pledge of inv. of oil stks., &c	620,547	973,975
Iron bbls. & drums	322,957	330,763	By pledge of demand note of P. P. L. Co., Inc., pay. to P. O. Corp. & endors'd in blank	y1,200,000	600,000
Drilling tools and equipment	93,820	101,102	Trade acceptances	1,619,647	847,211
Cash	553,829	469,888	Acc'ts pay. & accr. liabilities	2,151,703	2,138,396
Notes & acc'ts rec. (less reserve)	1,625,094	1,309,997	Reserve for contingencies	z2,132,358	2,125,000
Inv. of crude oil, ref'd prod., &c	6,140,349	5,982,422			
Inv. of warehouse materials, &c	716,234	868,051			
Int., insur., &c., prepaid	129,530	195,611			
Miscell. invest'ts	154,792	177,383			
10-yr. 8% debs. purch. for sk. fd.	85,000	------			
Disc. on cap. stock	1,043,978	1,043,978			
Deficit	5,685,940	4,417,619	Total (each side)	54,132,087	53,107,414

a Under the provisions of the certificate of incorporation, $450,000 Preferred stock should have been retired during the year ending June 30 1923.
b Common stock Class "B" authorized, 800,000 shares of $25 each, $20,000,000; held for conversion of Preferred stock, $15,000,000; unissued, $5,000,000.
c At June 30 1923 the company was in default of sinking fund requirements by an amount of $85,000, which has been made good.
x Oil lands, leaseholds and development, pipe lines (including capital stock and advances to Compania Mexicana de Combustible S. A. amounting to $17,972,745).
y The validity of these notes and of this pledge is challenged by the corporation.
z Including provision in respect of a judgment entered Feb. 28 1923 in favor of the International & Great Northern Ry. Co., now on appeal, under bond for $2,225,000 secured by the pledge of inventories of oil stocks.
Notes.—(1) At June 30 1923 the company was contingently liable for $636,795 in respect of customers' accounts receivable sold but uncollected at that date. (2) Preferred stock dividends unpaid at June 30 1923 amounted to $1,800,000. (3) Suits and claims for approximately $650,000 have been filed against the company, but have not yet been adjudicated. No liability in respect thereof or of the costs and claims arising out of the ousting of directors in Oct. 1922, is included in the above balance sheet.—V. 117, p. 448, 335.

(A. O.) Smith Corporation.

(Report for Year ended July 31 1923.)

INCOME STATEMENT FOR FISCAL YEAR ENDED JULY 31 1923.

Total sales for the year [as reported in press dispatches]	$12,920,000
Operating profit after depreciation & amortization of discount	1,534,908
Deduct—(*a*) Int. on 5-Year 6% notes, $153,900; (*b*) int. on 10-Year 1st Mtge. 6½s, $54,167; (*c*) reserve for Federal & State income taxes, $191,107; total	399,174
Net income for year	$1,135,734
Less—(*a*) Dividend on Preferred stock, $166,161; (*b*) dividend on Common stock, $100,000; total	266,161
Sinking fund reserve for the retirement of Pref. stock	193,199
Surplus for year	$676,374

CONDENSED BALANCE SHEET JULY 31 1923.

Assets—	
Land, buildings, machinery and equipment	$9,095,617
Less reserve for depreciation and amortization	1,940,735
Add Fund appropriated for add'ns to plant assets—bal. unexp.	1,165,330
Property account	$8,320,211
Cash	213,454
U. S. Govt. & other securities (at cost)	3,144,784
Accounts receivable (less reserve for doubtful accounts)	1,700,489
Inventories	3,008,448
Other current assets and prepaid items	77,348
Total current and working assets	$8,144,522
Deduct—Preferred stock sink. fund—balance unexpended	$83,658
Fund approp. for add'ns to plant assets—balance unexpended	1,165,330
Net current and working assets	$6,895,534
Preferred stock sinking fund—balance unexpended	83,658
Deferred charges—being amortized	289,546
Good will	2,221,751
Total	$17,810,701
Liabilities—	
7% Cumulative Preferred stock	x$2,264,900
Common stock, 100,000 shs. no par value stk. represented on Nov. 1 1916, date of incorporation, by	763,311
Subsequent adj. by apprec. through revaluation of fixed assets at Nov. 1 1916	442,659
Revaluation of miscell. capital accts. as of Nov. 1 1916	572,279
Good will	2,221,751
Total Common stock	$4,000,000
10-Year 1st Mtge. (Closed) 6½% bonds	5,000,000
Notes payable	250,000
Accounts payable	1,215,780
Pay roll	178,883
Dividends payable Aug. 15 1923	64,636
Deposits on mat'ls in invent. & empl. Lib. bond subscription	80,350
Accrued items, including interest and taxes	400,252
Reserve for contingencies	822,517
Surplus through operation of Pref. stk. sink. fd.—amount reserved out of profits to July 31 1923	759,050
Undivided profits to July 31 1923	2,774,334
Total	$17,810,701

x Preferred stock authorized and issued, $3,000,000; less 7,351 shares retired through sinking fund, $735,100.

Note.—Contingent liability, customers' notes discounted, $25,500.—V. 117, p. 2334, 2003.

Canada Iron Foundries, Ltd.

(Annual Report—Fiscal Year Ended Sept. 30 1923.)

President V. J. Hughes reports in substance:

There was a substantial improvement over last year in the volume of business done by the company. The value of the turnover for the year shows an increase of no less than 51% on the corresponding value for the year preceding. Owing, however, to the competition of European countries enjoying the benefit of a low exchange, prices were low and much business had to be taken at a small margin of profit, as it was considered the best policy to keep the company's plants running as fully as possible. This enabled costs to be kept down and left the company with a balance of profit at the end of the year, although not one proportionate to the volume of business transacted.

There was still a lack of business at the Fort William Plant, which rendered its operations irregular and affected its earnings.

Dominion, Provincial and municipal taxation was a serious charge on profits, the amount for which the company became liable in direct taxes during the year being over 23% of its profits.

After providing for depreciation at the usual rate, debenture charges, &c., the company's accounts show a profit balance of $129,317, which, added to the balance of $1,085 carried forward from last year, left a sum of $130,402 at disposal. Directors decided that, in the first place, the amount of $50,000, which was taken from general reserve last year to meet the deficiency of that year, should be replaced. The balance remaining enabled a dividend of 2% on the preference shares to be paid for the year. This dividend has been declared as payable on Dec. 15 to shareholders of record on Nov. 30 1923. This leaves the sum of $2,846 to be carried forward in profit and loss account.

The usual comparative income account was published in V. 117, p. 2437.

BALANCE SHEET SEPT. 30.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Real estate, buildings, machinery & good-will	a4,612,998	4,775,898	Common stock	1,598,900	1,598,900
Cash	37,987	105,648	Pref. non-cum. stock	3,877,800	3,877,800
Bills & accts. receiv.	809,996	414,222	6% 1st M. debenture stock	b715,702	749,694
Materials & supplies	761,118	728,635	Accounts payable, wages, &c	272,505	81,859
Govt. & other invest.	1,110,605	804,355	Dividend payable	77,556	------
Sub. co. loans and shs. of employees' stock	------	211,568	Reserve for taxes and unadjusted claims	35,837	34,774
Unexpired insurance, taxes, &c	45,557	26,624	Debenture sink. fd.	97,116	72,837
			Reserve fund	700,000	650,000
			Surplus	2,846	1,085
Total	7,378,261	7,066,949	Total	7,378,261	7,066,949

a Plus additions, less depreciation and realizations to date. b Authorized $1,000,000; less $93,597 redeemed through sinking fund.—V. 117, p. 2437, 2216.

Imperial Tobacco Co. of Canada, Ltd.

(Report for Year ended Sept. 30 1923.)

INCOME ACCOUNT YEARS ENDING SEPT. 30.

Sept. 30 Years—	1922-23.	1921-22.	1920-21.	1919-20.
xNet profits	$3,271,421	$3,630,976	$3,336,783	$3,386,150
Pref. dividends (6%)	467,588	443,542	426,546	401,262
Ordinary dividends	(6%)1,890,561	(6)1,882,130	(6)1,651,416	(7)1,890,175
Balance, surplus	$913,272	$1,305,304	$1,258,821	$1,094,713
Profit and loss, surplus	y$5,963,438	$5,364,470	$4,373,470	$4,224,674

x After all expenses, charges and income war tax. y Out of which directors recommend payment of 1% final dividend on Common.

BALANCE SHEET SEPT. 30.

Assets—	1923. $	1922. $	*Liabilitie—*	1923. $	1922. $
Real est. & bldgs	2,060,088	2,200,248	Preference shares	8,030,000	8,030,000
Plant, mach'y, &c.	2,378,905	2,334,787	Ordinary shares	31,637,200	31,430,400
Good will, trade marks & patents	28,816,801	28,816,801	Bonds	6,293,200	6,500,000
Shares in assoc. cos.	3,828,007	3,744,229	Sundry credit, &c.	2,136,188	2,280,337
Cash	3,577,730	2,979,383	Capital surplus	101,579	101,579
Discount & expense of bond issue	385,992	514,655	Reserve funds	1,902,779	1,891,231
Stock, in trade and leaf funds	11,389,584	11,632,227	General reserve	803,000	803,000
Sundry debtors, &c.	4,430,278	4,178,688	Profit and loss	5,963,438	5,364,470
Total	56,867,384	56,401,017	Total	56,867,384	56,401,017

—V. 117, p. 1241, 786.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Pennsylvania RR. Lays Off 500 *Shopmen.*—Following return of entire shop force after furlough dating from Nov. 22, the road announced that 500 men at Wilmington, Del., would be laid off Dec. 6 due to lack of work. About 2,000 will remain at work. Boston "News Bureau" Dec. 4, p. 3.

I.-S. C. C. Orders Reductions on Express Charges by Feb. 21 1924.—New basis laid down for inter-State express rates in decision which refuses to American Railway Express Co. the right to make general increases it had asked. New York "Evening Post" Dec. 3, p. 1.

U. S. RR. Labor Board Grants Wage Increase to Way Men.—22,612 maintenance of way men get 1 to 2c. per hour increase, retroactive from June 1 1923, on Boston & Maine, Ft. Smith & Western, Lousville & Nashville, Henderson & St. Louis, Nashville Chattanooga & St. Louis, San Antonio Uvalde & Gulf and Trinity & Brazos Valley.

Pullman Conductors' Wage Scale.—U. S. RR. Labor Board has established new wage scale for Pullman conductors, effective as of Dec. 1, as follows: 1st year, $150 a month; 1-2 years, $160; 2-5 years, $167 50; 5-10 years, $175; 10-15 years, $180; over 15 years, $185. "Wall Street Journal" Dec. 6, p. 10.

Delaware & Hudson Shop Strike Ended.—Strikers (out since July 1 1922) voted to accept company's offer to apply for work individually and not through union. Strikers numbered 4,500, but number who voted was not known. New York "Evening Post" Dec. 5, p. 9.

Philadelphia Rapid Transit Wage Advance.—Basic wage to be advanced from 64 to 65c. per hour Jan. 1. Boston "News Bureau" Dec. 7, p. 5.

New York Central RR. and Employees Reach Agreement on Wages and Working Conditions.—Present rate of wages to be continued. No changes to be made in operating rules. Each party to have right to cancel on 30 days' notice. Agreement thought to be possible model for other roads. New York "Times" Dec. 7, p. 23.

Railroad Statistics.—The following is authorized by the Car Service Division of the American Railway Association:

Car Surplus and Shortage.—In view of the seasonal decline in the demand for transportation, the number of surplus freight cars shows a constant increase, while virtually no car shortage is being reported.

Surplus freight cars in good repair on Nov. 22 totaled 111,797, an increase since Nov. 14 of 40,678.

The actual reported car shortage on Nov. 22 was only 1,866 cars, a decrease of 2,035 within a week.

Of the total number of surplus freight cars, box cars represented 43,645, an increase of 9,196 since Nov. 14, while surplus coal cars totaled 58,490, or an increase of 26,640 within the same period.

Surplus stock cars amounted to 5,148, a gain of 2,345 over the number reported on Nov. 14, while there was also an increase of 1,840 in the number of surplus refrigerator cars which brought the total for that class of equipment to 2,044.

Of the total car shortage, box cars represented 453, a decrease of 378 within a week, while the shortage in coal cars amounted to 907, which was a decrease of 262 within the same period.

Shortage in stock and refrigerator cars had practically disappeared entirely on Nov. 22.

Locomotive Repairs.—Locomotives in need of repair on Nov. 15 totaled 10,796, or 16.8% of the ownership. This was an increase of 684 compared with the number on Nov. 1, when there were 10,112, or 15.8%.

Of the total number 9,801, or 15.3%, were in need of light repair on Nov. 15, an increase of 638 over the number in need of such repair on Nov. 1. Reports also showed 995 in need of light repair or 1½%. This was an increase of 46 compared with the number at the beginning of the month.

Serviceable locomotives in storage but ready for use whenever needed totaled 2,608 on Nov. 15, 91 more than were in storage on Nov. 1.

During the first 15 days in Nov. 20,188 locomotives were repaired and turned out of the shops compared with 21,989 during the last half of October.

Freight Car Repairs.—The railroads on Nov. 15 had the smallest number of freight cars in need of repair they have had in years. On that date they totaled 149,192, or 6½% of the ownership. This was a decrease of 1,432 compared with the number in need of repair on Nov. 1, at which time there were 150,624, or 6.6%.

Of the total number on Nov. 15 116,534, or 5.1%, were in need of heavy repair, an increase of 450 compared with the number in need of such repair on Nov. 1. The railroads had 32,658 freight cars in need of light repair, or 1.4%, a decrease, however, of 1,882 compared with Nov. 1. The number of freight cars in need of repair on Nov. 15 was a decrease of 66,819 compared with the number on Jan. 1 this year, at which time there were 216,001, or 9½%.

Matters Covered in "Chronicle" Dec. 1.—(a) Settlements with individual carriers, p. 2399. (b) Wage increases to telegraphers and station agents awarded by U. S. RR. Labor Board, p. 2400. (c) Baltimore & Ohio shops doing heavy repair work closed down; 13,000 men laid off temporarily, p. 2400. (d) Rate problem, says committee of U. S. Chamber of Commerce, is one of better adjustment and not general reduction of rates, p. 2400.

Alabama Florida & Gulf RR.—*Govt. Loan Denied.*—

The I.-S. C. Commission has denied the application of the road for a Government loan of $70,000 desired to meet the road's maturing debt.—V. 114, p. 1061.

Alabama Great Southern RR.—*Bonds Authorized.*—

The I.-S. C. Commission on Nov. 22 authorized the company to procure authentication and delivery to its treasurer of $500,000 First Consol. Mtge. 5% gold bonds, Series A.—V. 117, p. 1774, 1554, 1552.

Ann Arbor RR.—*Notes Authorized.*—

The I.-S. C. Commission on Nov. 2 authorized the company to issue $202,500 promissory notes in connection with the purchase of 5 Mikado locomotives costing $253,125. Company has entered into an agreement with the American Locomotive Co. and the Empire Trust Co. of New York, trustee, whereby the Trust company will purchase the locomotives from the Locomotive company and will pay in cash on or before the shipment of each locomotive $10,125; and the balance will be paid in the proposed notes of the Railroad company. The notes will be dated Oct. 20 1923, will mature at successive quarterly intervals from Jan. 20 1924 to Oct. 20 1927, both inclusive, and will bear interest at the rate of 6% per annum, payable semi-annually and upon maturity of each note.—V. 117, p. 1552, 1460.

Atlantic Coast Electric Ry.—*Sub. Co. Buses.*—

The Atlantic Coast Transportation Co., a subsidiary, has applied to the Board of Commissioners for permission to operate a $200,000 inter-city bus system at Asbury Park, N. J.—V. 111, p. 388.

Bangor & Aroostook RR.—*Equipment Trusts.*—

The I.-S. C. Commission has authorized the company to sell $360,000 5½% Equipment Trust Certificates, Series I, at not less than 95% and interest, and use the proceeds to redeem promissory notes issued to procure equipment.—V. 117, p. 1460.

Boston & Maine RR.—$7,000,000 *Government Loan.*—A loan of $7,000,000 from the Treasury to the company was authorized by the I.-S. C. Commission Dec. 5.

The loan just authorized will be expended, $1,106,000 for new equipment, $3,336,000 for improvement to existing equipment, and $2,558,000 for additions and betterments to roadway and structures. The loan was made in order to enable the company properly to meet the transportation needs of the public. One of the conditions of the loan will be that expenditures made by the carrier shall be confined to such expenditures as may be chargeable to accounts for investments in road and equipment provided in the Commission's classification of steam roads. The loan will be made in two parts as follows: $1,106,000 for new equipment, to mature Jan. 1 1929; $5,894,000 for improvements to mature Jan. 1 1934.

The company has applied to the I.-S. C. Commission for authority to issue $7,000,000 6% mortgage bonds, to be issued to the Secretary of the Treasury as collateral security for the Government loan. The stockholders will vote Dec. 20 on approving the issuance of the bonds.—V. 117, p. 1460, 1346.

Bridge Operating Co.—*City Takes Over Operation.*—

Operation of the city's car lines across the Williamsburg Bridge, following the stoppage of the Brooklyn City and the B. M. T. surface car lines, was inaugurated Dec. 1. Fares charged are 2 cents for single ride, with three tickets for 5 cents.—V. 114, p. 625.

Campbell's Creek RR.—*Securities Authorized.*—

The I.-S. C. Commission on Nov. 28 authorized the company to issue $279,500 capital stock, to be sold at not less than par; the proceeds from 2,480 shares to be used in payment or refundment of certain bonds and notes, and the proceeds from 315 shares to be used for capital purposes. The report of the Commission says in part:

"The applicant represents that on Jan. 1 1924 $208,000 mortgage bonds will become due and must be paid or refunded to avoid foreclosure, and that it is also necessary to pay $40,000 of notes, consisting of eight notes of $5,000 each, now past due and held by the Campbell's Creek Coal Co. For these purposes the applicant asks our authority to issue 2,480 shares of stock, and also seeks authority to issue the remaining 315 shares to be sold from time to time for proper corporate purposes.

Cape Breton Electric Co., Ltd.—*Earnings.*—

12 *Months ended Sept.* 30—	1923.	1922.
Gross earnings	$694,730	$631,631
Operating expenses and taxes	607,447	562,484
Interest charges	67,597	67,342
Balance for reserves, replacem'ts & dividends	$19,685	$1,805

Comparative Balance Sheet.

Assets—	*Sept.* 30'23	*Dec.* 31 '22	*Liabilities—*	*Sept.* 30'23	*Dec.* 31 '22
Property	$3,166,830	$3,101,962	Common stock	$1,125,000	$1,125,000
Mat'ls & supplies	60,856	59,901	Preferred stock	314,000	314,000
Cash	22,903	53,198	Funded debt	1,240,000	1,240,000
Investm't securs	2,503	------	Notes payable	97,125	95,000
Advance paymtnts	5,055	7,311	Accounts payable	61,785	56,225
Notes & accts. rec	54,505	56,041	Accts. not yet due	20,967	7,768
Sink. fund. invests	5,377	978	Suspense	1,684	------
Suspense	7,381	8,212	Operating reserve	10,449	7,841
Funds in escrow	814	------	Replacement res	195,250	199,085
Purch. agreement	------	28,100	Reserve & surplus	259,966	270,784
Total	$3,326,228	$3,315,703	Total	$3,326,228	$3,315,703

—V. 117, p. 1992.

Chicago & Alton RR.—*Equipment Trust, Series A.*—

The I.-S. C. Commission on Nov. 22 authorized the company to assume obligation and liability in respect of $5,400,000 6% Equip. Trust certficate series "A," to be issued by the Bank of North America & Trust Co., under an agreement to be dated Nov. 15 1923, and sold at not less than 95 and divs. in connection with the procurement of certain equipment. See offering in V. 117, p. 2211.

Chicago Milwaukee & St. Paul Ry.—*Acquisition of Chicago Terre Haute & Southeastern Ry. Approved.*—

The I.-S. C. Commission on Nov. 22 authorized the Chicago Terre Haute & Southeastern Ry. to issue $1,969,533 5% 1st & Ref. Mtge. Gold bonds; said bonds to be delivered to the Chicago Milwaukee & St. Paul Ry. to reimburse it, in accordance with the terms of a certain lease, for the payment of $222,400 of certain other obligations of the Chicago Terre Haute & Southeastern Ry., and for the payment of $1,673,065 by the Chicago Milwaukee & St. Paul Ry. for additions, betterments and extensions to the property of the Chicago Terre Haute & Southeastern Ry.

The Commission also granted authority to the Chicago Milwaukee & St. Paul Ry. to assume, as lessee, the obligation and liability of the Chicago Terre Haute & Southeastern Ry. in respect of the payment of the principal and interest of said $1,969,533 5% 1st & Ref. Mtge. Gold bonds, in accordance with the terms of the lease.

The third supplemental report of the Commission says in part:

"By our order of June 28 1921 in this proceeding (V. 113, p. 70) we approved and authorized, among other things, the acquisition by the St. Paul of control of the Southeastern by the purchase of stock and by a 999-year lease. At that time we deferred consideration of that part of the application asking for authority for the issue of $2,090,000 of bonds by the Southeastern and for authority for the St. Paul to assume, as lessee, as part consideration of the lease the obligation and liability of the Southeastern in respect thereof. Consideration was deferred for the reason that no delivery of the bonds or assumption of obligation in respect thereof was to be undertaken at that time, and because the price at which the bonds were to be taken by the St. Paul was uncertain.

"By our supplemental order of Nov. 4 1921, in this proceeding (V. 113, p. 2078), we authorized the issue by the Southeastern of $310,571 of such 1st & Ref. Mtge. Gold bonds, and the assumption of obligation and liability in respect thereof by the St. Paul. Also, by our second supplemental order of Dec. 1 1922 in this proceeding (V. 115, p. 2579), we authorized the issue by the Southeastern of $713,000 of such bonds, and the assumption of obligation and liability in respect thereof by the St. Paul.

"Both applicants now represent that the St. Paul is entitled, in accordance with the provisions of the lease, to have delivery to it of bonds of the Southeastern to reimburse it for the payment of certain obligations of the Southeastern amounting to $222,400. Both applicants state that they have agreed upon a price of 75% of par for such bonds. At that price the St. Paul is entitled to receive $296,533 of such bonds. It is further represented by the applicants that the St. Paul has made expenditures amounting to $1,673,065 for additions, betterments, and extensions to the leased property, title to which is vested in the Southeastern; and that for these expenditures, the St. Paul is entitled to receive, under the terms of the lease, 1st & Ref. Mtge. Gold bonds of the Southeastern in a principal amount not in excess of the actual amount of money so expended."—V. 117, p. 2323, 1346.

Chicago Rock Island & Pacific Ry.—*Provisional Lease of Keokuk & Des Moines Ry.*—

See Keokuk & Des Moines Ry.—V. 117, p. 1774, 85.

Chicago Terre Haute & Southeastern RR.—*Bonds.*—

See Chicago Milwaukee & St. Paul Ry. above.—V. 117, p. 85.

Colorado & Southern Ry.—*No Common Dividend.*—

The directors on Dec. 6 omitted declaration of a dividend on the $31,000,000 Common stock, par $100. In Dec. 1921 and Dec. 1922 dividends of 3% each were paid. The directors have declared the regular semi-annual dividend of 2% on the 1st Pref. stock and the regular annual dividend of 4% on the 2d Pref. stock, both payable Dec. 31 to holders of record Dec. 17.

The following statement was issued after the meeting of the directors:

"Because of the decline in the volume of business moved, below normal, and excessive flood losses, common to all roads in the Colorado & Southern territory in both Colorado and Wyoming, as well as in Texas, the net earnings have not kept pace with standards of recent years, and expenses have been unusually heavy; in addition, continued interruptions in traffic because of flood conditions have caused some loss of business, but repair work has been fully completed and the railroad will go into the winter in good condition. The Colorado & Southern and its associate companies have expended more than normal for the purpose of conditioning power and equipment, and as a result the equipment of the company is now in better condition than for some time past.

"As a result of these several adverse factors, the income of the year does not show a sufficient balance for a Common dividend, and no action was taken by the directors on that subject."—V. 117, p. 1555.

East Penn Electric Co.—*Pref. Stock Offered.*—J. G. White & Co. are offering at $93 50 per share and div., to yield about 7½%, 5,000 shares 1st Pref. (a. & d.) stock of no par value. Cum. divs. $7 per share per annum.

Dividends payable Q.-J. Red., all or part, on any div. date upon 30 days' notice at 115 per share and divs. Preferred as to assets to extent of $100 per share and also as to divs. Exempt from present normal Federal income tax. Tax exempt in Penna. Maitland, Coppell & Co., transf. agts.

Data from Letter of President J. H. Pardee, Pottsville, Pa., Dec. 1.

Company.—Incorp. in Penna. Owns or controls an important group of public utility properties located in Schuylkill County, Pa. By merger proceedings, which are nearing completion, the company will own in fee and will operate as a single unit all of the properties in the group with the exception of the Pine Grove Electric Light, Heat & Power Co. and the Lykens Valley Light & Power Co. Approximately 75% of the company's net earnings are derived from the electric light and power business, 24% from the operation of its electric railway and 1% from its gas business.

The growing demand for power has so far exceeded the company's generating capacity that it has recently been purchasing at the rate of more than 18,000,000 k.w. hours per annum from electric companies in adjoining territories. The generating capacity has just been increased from 13,000 h.p. to 46,000 h.p. by the construction of a new power plant, the first 16,500 h.p. unit of which was placed in operation Sept. 29 1923 and the second on Nov. 10 1923. The absorption of this additional capacity is already assured through the rapid electrification of the mining industry alone. Population directly served by company with either electric light and power or railway service is in excess of 150,000.

The properties of the company and its subsidiaries constitute an interconnected system and include: (1) a new power plant of 33,000 h.p. generating capacity near Pine Grove, the old power plant at Palo Alto with a generating capacity of 13,000 h.p., a 3,000 h.p. generating station at Williamstown, 120 miles of high-tension transmission lines and a distributing system serving over 17,870 customers; (2) an electric railway system of about 65 miles radiating in different directions out of Pottsville and extending as far as Mauch Chunk; (3) a gas plant at Tamaqua.

Capitalization—	*Authorized.*	*Outstanding.*
Bonded debt	x	$7,690,000
1st Pref. stock ($7)	50,000 sh.	17,000 sh.
2d Pref. stock ($8)	10,000 sh.	9,125 sh.
Common stock	150,000 sh.	103,695 sh.

x After an additional amount of $500,000 bonds has been issued under the 1st Mtge. & Ref. Lien, company may issue additional bonds (*a*) to retire underlying issues or (*b*) provide not in excess of 75% of the cash cost or fair value of additional property, provided annual net earnings shall have been not less than 1¾ times the annual interest charges on all bonds outstanding and to be issued, and on all other secured bonded debt. All divisional mortgages are closed except for $828,500 bonds of one issue held in the treasury of a subsidiary company.

Earnings 12 Months Ended Oct. 31—	1923.	1922.
Gross earnings	$2,880,162	$2,384,233
Operating expenses, taxes and rentals	1,778,079	1,488,142
Net earnings	$1,102,083	$896,091
Annual int. charges, amortiz'n & all other deduct'ns	450,620	
Balance available for depreciation & dividends	$651,463	
1st Pref. stock dividend requirements	119,000	

Purpose.—Proceeds will reimburse company and provide for the acquisition of the entire issues of capital stock of the Lykens Valley Light & Power Co. (V. 106, p. 504) and the Pine Grove Electric Light, Heat & Power Co. and for the construction of a group of employees' homes adjacent to the company's new power plant near Pine Grove.—V. 116, p. 2255, 2128.

Eastern Massachusetts St. Ry.—*Extension of Bonds.*—

The company has exercised its option to extend the time for the payment of the principal of the Assenting 1st Mtge. 5% gold bonds of Lynn & Boston RR., dated Dec. 1 1894, to Dec. 1 1929, pursuant to the provisions of an extension agreement and supplemental indenture dated May 31 1919, between the company, Old Colony Trust Co., trustee, and the holders of such assenting bonds.

The holders of all assenting bonds are requested to present same to Old Colony Trust Co., 17 Court St., Boston, on or after Jan. 15 1924, for stamping and for the attachment of a contract of extension and extended interest coupons in accordance with the provisions of agreement and indenture. When the extended bonds are returned to the holder, a check for $10 will be delivered in respect to each $1,000 of assenting bonds surrendered for such extension.—V. 117, p. 2323, 2211.

Eastern Wisconsin Electric Co.—*Preferred Stock.*—

The Wisconsin RR. Commission has authorized the company to issue $40,000 Preferred stock, the proceeds to be used to pay for additions and extensions.—V. 117, p. 1461.

Federal Light & Traction Co.—*Extra Dividend.*—

An extra dividend of 75c. per share in 6% Cumul. Pref. stock has been declared on the Common stock, in addition to the regular quarterly cash dividend of 75c. per share, both payable Jan. 2 to holders of record Dec. 15. Like amounts were paid in April, July and Oct. last on the Common stock. —V. 117, p. 1129, 893.

Federal Valley RR.—*Notes.*—

The I.-S. C. Commission on Nov. 22 authorized the company to issue as required not exceeding $30,000 6% promissory notes, maturing on or before three years from date of issue. The proceeds are to be used for payment of bills and indebtedness incurred in maintenance of service, to care for future lawful requirements, and for working capital.—V. 116, p. 934.

International Ry., Buffalo.—*Co-Operative Wage Fund.*

The employees have established a co-operative wage fund (along the lines of the employees of the Philadelphia Rapid Transit Co.) to purchase securities of the International Ry. The employees plan to invest $200,000 for 1924, which will about represent the wage increase of 2¼ cents an hour recently granted them.—V. 117, p. 2432.

Kansas City (Mo.) Rys.—*Protective Committee for Second Mortgage Bonds.*—The committee named below has been formed to protect the interests of the holders of the 2d Mtge. Bonds, Series "A" and "B." A circular, Dec. 7, says:

Recent developments in the Kansas City Rys. situation indicate that a reorganization is imminent. When the default in payment of the interest on the 2d Mtge. bonds occurred (contemporaneously with default in the payment of the interest on the other funded debt of the company [V. 109, p. 1986]), a protective committee was formed representative of the 1st Mtge. bonds, the notes secured by 1st Mtge. bonds and the 2d Mtge. bonds.

Holders of 2d Mtge. bonds were requested to deposit their bonds with the following depositaries, and a substantial amount of the bonds were deposited: New York Trust Co., New York; National Shawmut Bank, Boston; Illinois Merchants Trust Co., Chicago; Commerce Trust Co., Kansas City, Mo.

The conditions surrounding the operation of the properties of the company then in the hands of receivers, were such as to make it inadvisable, in the opinion of the joint committee, to proceed to a foreclosure of the mortgages which the committee represented. The committee has avoided taking any drastic measures looking to a foreclosure, preferring to await developments and improved conditions and to permit the receivers to operate the property for a sufficient length of time to determine the earning capacity of the property.

The receivers have been operating under steadily improving conditions, so that all receivers' certificates, car trust notes and other minor charges which would be entitled to payment first out of the proceeds of sale, or in reorganization, have been paid and satisfied and the receivers have a substantial cash balance. There is a general feeling, in which the Court concurs, that the time has probably arrived for a reorganization.

In the meantime, the protective committee, which was representative of all issues of the funded debt, by reason of certain conflicts of interest between the issues of securities represented, found it advisable to discontinue representing the bond-secured notes and the 2d Mtge. bonds and called upon the holders of 2d Mtge. bonds who had deposited their bonds with the depositaries (above) to withdraw the same and pay their pro rata charge of $5 per $1,000 bond toward the expenses which had been incurred by the committee. A considerable number of the 2d Mtge. bondholders complied with this request, but some of the depositing bondholders (representing about $1,500,000 of bonds) have not yet done so and their bonds are still held by the depositaries.

The original committee, somewhat changed as to personnel, continued to represent the 1st Mtge. bonds. A separate committee was formed to represent the noteholders. [See names of committees in "Electric Railway" supplement, page 55.] No committee has been formed to represent the 2d Mtge. bonds. Apparently the conditions were deemed not to warrant the formation of a 2d Mtge. bondholders' committee at the time, with the expense incident thereto. In the absence of any controlling or advisory committee, the trustees under the mortgage retained counsel and have taken such action as was obviously necessary to preserve the interests of the 2d Mtge. bondholders in the litigation.

Recently, in anticipation of a reorganization, the committees representing the 1st Mtge. bondholders and the secured noteholders appointed from their number a joint reorganization committee. [This committee is said to consist of H. L. Stuart, Chicago; M. A. Traylor (Pres. First Trust & Savings Bank), Chicago; John F. Downing and Peter W. Goebel, Kansas City; J. K. Newman, New Orleans.] This committee has entered into negotiation with various classes of creditors claiming priority, including the personal injury judgment creditors and claimants, in an attempt to work out an amicable solution of the controversies and accomplish a reorganization without the delays and expense incident to final judicial determination of the issues involved in the litigation. Conditional agreements have been arrived at between certain of the interests. [It was reported that the agreement reached provides that holders of personal injury claims will receive 50% of their claims in cash and 50% in 1st Mtge. bonds of new company to be organized.] The Court has indicated a desire, and it is obviously essential, that representatives of the 2d Mtge. bondholders be constituted and empowered to negotiate and, if found advisable, conclude amicable agreements with reference to the 2d Mtge. bonds, or, as an alternative, to continue the litigation if need be.

The trustees under the 2d Mtge. are neither required by the mortgage nor should they be called upon to engage in these negotiations or come to a decision in reference to any proposed compromise having to do with the rights and remedies of their bondholders. The responsibility in such matters should be assumed by a duly constituted committee representing the bondholders.

The existing situation has arisen only within the last few weeks and, in view of the developments, the undersigned, at the instance of parties interested in the 2d Mtge. bonds, have offered to act as a committee to represent these bonds in any negotiations which may be had looking to an amicable adjustment between the conflicting interests in the reorganization, or, if necessary, to continue litigation with respect to the relative priorities involved. This committee will act for the bondholders if sufficient bonds are deposited with them, to assure them that such action is desired by the holders of a substantial amount of bonds.

It is obvious that some organization of the bondholders should be effected to take advantage of the present situation to safeguard whatever it may be possible to realize from the investment. The trustees should not be expected to assume responsibility for further negotiation or litigation.

The Court has set Dec. 27 as the day for hearing and passing upon such agreements as may have been made between conflicting claimants and has stated that, in the event substantial progress toward amicable adjustment has not been made at that time, the controversies will be set down for judicial determination on Jan. 7 1924.

Bonds (or certificates of deposit) and assignments may be deposited with New York Trust Co., 100, Broadway, N.Y. City; National Shawmut Bank, Boston, Mass.; Illinois Merchants Trust Co., Chicago, Ill.; Commerce Trust Co., Kansas City, Mo.

Committee.—Eugene V. R. Thayer, Chairman, N. Y. City; Frederick J. Horne (V.-Pres. New York Trust Co.), H. P. Wright (H. P. Wright Investment Co.), Kansas City, with Boyd G. Curts, Sec., 100 Broadway, N. Y. City, and McCune, Caldwell & Downing, Kansas City, and Humes, Buck & Smith, N. Y. City, counsel.—V. 117, p. 1663.

Keokuk & Des Moines Ry.—*Receivers—Lease.*—

S. D. Kaufman (Bankers' Trust Co. of Des Moines) and F. S. Hughes, Des Moines, have been appointed receivers.

Representatives of the bondholders' committee announced Dec. 4 that a provisional lease had been signed between their company and the Chicago Rock Island & Pacific Ry., to go into effect on Jan. 1, when the present lease expires. The Keokuk & Des Moines is to receive $10,000 a month and the Rock Island is to pay all expeness. The lease is subject to cancellation by either party on 60 days' notice.

In all probability the bondholders' committee will continue with the foreclosure proceedings on the railroad, and when these are completed make a permanent lease with the Rock Island, it was stated.—V. 117, p. 1555, 1347.

Lake Shore Electric Ry., Cleveland, Ohio.—*Franchise.*

The Sandusky County Commissioners on Nov. 13 granted the company a new 25-year franchise. The railway is to pay $12,500 to the County within 60 days and make annual payments of $1,000 during the life of the franchise.—V. 117, p. 208.

Long Island RR.—*New President.*—

Samuel Rea, President of the Pennsylvania RR., has been elected President to succeed the late Ralph Peters. George Le Boutillier continues as Vice-President of the company.—V. 117, p. 2110.

Marion (Ind.) & Bluffton Traction Co.—*Obituary.*—

Pres. James W. Sale died recently at Richmond, Ind.—V. 106, p. 2345.

Massachusetts Northeastern Street Ry.—*Service.*—

The New Hampshire P. S. Commission has granted the company permission to discontinue service on 3 miles of its road between Rowe's corner, Newton, to the State line at South Hampton, N. H.—V. 117, p. 1775.

Michigan Electric Ry.—*Securities Ready.*—

See Michigan United Railways below.—V. 117, p. 2433.

Michigan United Railways.—*New Securities Ready.*—

Upon presentation of certificates of deposit issued by Bankers Trust Co., owners will receive securities of Michigan Electric Ry. in accordance with plan of reorganization. First & Ref. 5% bonds of new company carry interest from Jan. 1 1923 and payment due July 1 will be paid when coupon of that date is presented.—V. 117, p. 2433.

Mississippi Power & Light Co.—*Registrar, &c.*—

The Guaranty Trust Co. of N. Y. has been appointed trustee, registrar and paying agent under the 1st & Ref. Mtge. dated June 1 1923, securing an issue of $12,000,000 bonds. See offering in V. 117, p. 2212, 2433.

New York New Haven & Hartford RR.—

In addition to his present duties, Vice-President Arthur P. Russell, with headquarters at Boston, Mass., and New Haven, Conn., will, effective Dec. 1, have jurisdiction of public relations and publicity.—V. 117, p. 2209.

New York Railways Co.—*Earnings.*—

Period—	—*Month of* 1923.	*September*— 1922.	—*3 Mos. end.* 1923.	*Sept.* 30— 1922.
Rev. pass. (cash fares)	13,428,905	14,474,681	37,893,927	43,253,680
Operating revenue	$758,525	$819,152	$2,307,403	$2,444,865
Operating expenses	654,675	693,209	2,008,688	2,088,012
Street railway taxes	66,714	74,045	199,846	220,628
Operating income	$37,136	$51,898	$98,869	$136,226
Other income	23,876	24,993	100,414	99,266
Gross income	$61,012	$76,891	$199,283	$235,492
Int. & other charges	200,674	210,053	632,311	654,187
Net corporate deficit	$139 663	$133 162	$433,028	$418,696

—V. 117, p. 1993, 1885.

New York Rapid Transit Corp.—*Earnings.*—

(Subject to any adjustment which the reorganization may necessitate.)

Period—	—*Month of September*— N. Y. R. T. Corp. 1923.	N. Y. Cons. RR. Co. 1922.	—*3 Mos. Ended Sept. 30*— N. Y. R. T. Corp. 1923.	N. Y. Cons. RR. Co. 1922.
Rev. pass. (cash fares)	40,078,420	37,034,949	125,665,064	115,176,458
Operating revenue	$2,056,426	$1,904,583	$6,442,896	$5,907,955
Operating expenses	1,399,078	1,408,979	4,411,174	4,278,679
Street railway taxes	109,251	105,630	332,578	319,447
Operating income	$548,098	$389,974	$1,699,143	$1,309,827
Other income	24,297	75,935	68,045	234,330
Gross income	$572,395	$465,908	$1,767,188	$1,544,157
Int. & other charges	480,667	537,116	1,431,943	1,608,095
Net corporate income	$91,728	def$71,207	$335,246	def$63,937

—V. 117, p. 2323, 1664.

Northern Pacific Ry.—*Contemplated Improvements.*—At the I.-S. C. Commission grain rate hearing last week in Minneapolis, President Charles Donnelly estimated that the company will expend approximately $57,000,000 for major improvements during the next three or four years.

Mr. Donnelly further stated that in addition to these, the company is now at work upon, and within a few months expects to complete, a branch in Montana about 30 miles in length for the purpose of opening an extensive field of high-grade lignite coal, owned in part and in part leased by the railway company, or its subsidiary, the Northwestern Improvement Co. This branch, when completed, will cost about $1,600,000, and it is confidently expected that the use of this coal in the territory which can be served from this field will result in very considerable economies.

Mr. Donnelly states that he does not mean to say that all of these improvements would certainly be made within the next two or three years, even under favorable circumstances, but all of them are in contemplation, and all of them are improvements which he hopes to make, and he thinks each would fully justify the expenditure involved in making it. Continuing, Mr. Donnelly says in part:

The Northern Pacific at the present time has 2,202 miles of automatic block signals. This covers the entire main line, St. Paul to the coast, with the exception of 30 miles, Little Falls to Philbrook, which is on our program for construction in the season of 1924, at an estimated cost of $120,000. We are completing this season automatic signals Cheney to Pasco, a distance of 130 miles, at an expense of $42,0000. We have, however, a number of alternate main lines which it is our intention to equip with automatic block signals as soon as we can. These consist of lines DeSmet to Paradise, via Evaro, Logan to Garrison, via Butte, our Point Defiance line and the line Staples to Carlton, involving a total expenditure of $1,448,000.

Improvements to shops, enginehouses and appurtenances, amounting to a total of $2,965,000, call for no special mention.

As to passenger stations, we are constantly approached by the live and active communities along our line not already taken care of, for improvement in facilities of this character. They are, of course, not productive of additional revenue except where at competitive points they may result in producing more friendly public ffeeling. Expenditures of this character during the next three-year period, if the funds were available, would easily reach $750,000.

West of Spokane the Northern Pacific uses annually large quantities of ice. Climatic conditions are such that natural ice within reasonable hauling distance is practically unobtainable in the quantities required. This has necessitated hauling ice to western points from points as far east as North Dakota, and in some cases Minnesota. Comparative figures on the average cost of natural ice as compared with artificial ice indicate that we can make a saving of $130,000 per year by the construction of three plants for the manufacture of artificial ice at an estimated cost of $650,000.

Summarizing the items shown on the exhibit introduced they call for a total expenditure of $56,949,000. This is a large sum of money—so large, in fact, that unless conditions improve the Northern Pacific will not be able to finance all or perhaps many of these improvements. It is to be noted, however, that though the amount is large, it is not substantially out of line with the regular improvement program of the railway, as shown by a second statement, which I will offer in evidence, showing the net expenditures for additions and betterments, covering the period March 1 1920 to Sept. 30 1923. This statement shows that during the period in question we expended $15,172,364 for improvements to fixed property and $18,227,326 on our equipment. This equipment item, I may add, is inaccurate in failing to include the sums of $2,378,144 paid for 1,000 automobile cars, $100,978 paid on 250 stock cars, and $255,088 paid on 70 passenger refrigerator cars. The three items mentioned make a total of $2,734,211, which should be added to the amount shown as having been paid on equipment since March 1 1920.

We still have in progress a number of substantial improvements, and on many other items the charges have not yet been entered on our rcords, although the work has been completed. We estimate that at the end of the current year we shall have added to the above sums approximately $5,000,000, making the total of our additions and betterment expenditures from the end of Federal control to Sept. 30 1923 approximately $41,000,000, and of this amount the statement shows that about $24,500,000 was expended on projects costing over $25,000 each.

I file herewith a third statement showing the Northern Pacific return on investment for the period June 30 1915 to Sept. 30 1923. The figures for the year 1923 should now, I think, be altered, because our October results show a considerable improvement, and it now seems quite likely that we shall earn during the calendar year 1923 about 3% on property investment.

Considering the expenditures which, as above indicated, should be made during the ensuing three or four years, it should be borne in mind that a common carrier differs in many respects from other forms of industry. One of these differences is that it cannot adapt its business to its plant but must take and handle the business offered wherever offered, and must provide facilities for handling the business satisfactorily. If this results in congestion at some points, the congestion must be relieved by improving facilities. Otherwise it may well be that the net revenues would diminish as the business increased. A common carrier must also provide and operate passenger-train service adequate for the public requirements, even though such service may be, and frequently is, conducted at a loss. It is, therefore, not merely desirable but essential that the railway improve its facilities in line with its traffic development, and it becomes necessary to introduce improvements and labor-saving devices of every character.

In addition to the improvements listed, which, as indicated above, are those which would normally be made under reasonably favorable conditions, the Northern Pacific with a number of other railroads has been required by an order of the Commission to install and place in operation, on or before Jan. 1 1925, an automatic train stop, or train control device, applicable to or operated in connection with all road engines running on or over at least a full passenger locomotive division. Under this order the Northern Pacific specifically has been required to install and place in operation an automatic train stop, or train control device, between Mandan and Dickinson, North Dakota, a distance of 190 miles. Our officers, who have been studying this question, are of opinion that there was not when the order was made, and that there is not now, a device prevailing in the Northwest to meet fully the requirements of the order, and after more than a year's experimental work we have not reached a satisfactory solution of the problem. It is estimated that an installation which would meet the Commission's requirements on the engine district named would cost between two and three hundred thousand dollars.—V. 117, p. 1993, 208.

Oregon Electric Ry.—*Interest Not Paid.*—

The interest due Nov. 1 1923 on the 1st Mtge. 5% Gold bonds, maturing 1933, has not yet been paid. Interest due May 1 1923 was paid June 1 last.—V. 116, p. 2516.

Pennsylvania-New Jersey Ry.—*Sale.*—

The branch line running between Bristol and Doylestown, Pa., about 26 miles, was recently bought by the S. Snyder Corp., Rochester, N. Y. Salvaging of this part of the line will be begun soon.—V. 117, p. 1993.

Pittsburgh & West Virginia Ry.—*Application Denied.*—

The I.-S. C. Commission on Nov. 21 denied the company's application to issue and pledge and (or) sell $4,900,000 of its Preferred capital stock, the "proposed issue of capital stock found not to be for a lawful object within applicant's corporate purposes, nor compatible with the public interest."

The report of the Commission states in part:

The applicant represents that for additions and betterments to its property it expended from income during the period from April 1 1917 to June 30 1922 the sum of $2,370,724, and from July 1 1922 to April 30 1923 the sum of $2,145,508, a total of $4,516,232. It also proposes expending $312,210 for completion of work under way on April 30 1923, $19,859 for work authorized but not started, and $146,059 for three locomotives, a total of $478,129 for proposed expenditures. The total of the expenditures made and to be made is therefore $4,994,362. The applicant proposes to issue $4,900,000 of its 6% Cumulative Preferred stock in respect of a like amount of expenditures.

In connection with its application for authority to issue Preferred and Common stock for the acquisition of the property, franchises, rights and credits of the West Side Belt RR., which was denied by our order, dated Feb. 6 1923 (V. 116, p. 1050), resolutions were passed by the applicants directors and stockholders for the increase of its capital stock to $47,000,000, of which $12,100,000 was to be Preferred and $34,900,000 Common stock. In connection with the instant application, the applicant's directors and stockholders have passed resolutions for a further increase of its stock from $47,000,000 to $51,900,000, the further increase to consist entirely of Preferred stock.

The applicant represents that in making the expenditures for additions and betterments from its working capital and from income, its available funds have been so depleted that it is necessary to reimburse its treasury by the issue of capital stock to enable it to meet maturities of its subsidiary, the West Side Belt RR., to provide for further additions and betterments, and for other proper corporate purposes.

The proposal of the carrier is to place the certificates covering the new issue of capital stock in its treasury, and later, as may be desired, to sell this stock at not less than 85%, or to pledge it as security for short-term notes in the ratio of 125 to 100. The laws of Pennsylvania provide, in substance, that capital stock must be issued at not less than par, either in cash or in value of property or services exchanged.

Without determining to what extent our power with respect to an issue of securities is affected by the limitation of a State regulation, it is our thought that in this matter we should be governed by the policy of the State law.

The reasoning which precludes the authorization of the sale of applicant's stock at less than par must also govern the disposition of the request for authority to pledge at less than par; for such pledge may result in case of default in placing in the hands of the public a greater par value of stock than is represented by the amount received therefor.

We find that the proposed issue of capital stock is not for a legal object within the corporate purposes of the applicant, nor compatible with the public interest.—V. 117, p. 2111, 1557.

Public Service Co. of Northern Illinois.—

The City Council of Streator, Ill., has granted the company permission to cease railway operation and tear up the tracks of the Illinois Light & Traction Co. The Public Service Co. guarantees satisfactory bus service for the next 5 years—"Electric Ry. Journal."—V. 117, p. 1897.

Reading Co.—*Warrants Ready Jan.* 10.—The directors on Dec. 5 adopted the following resolution:

"Resolved, that the proper officers of this company be, and they are hereby, authorized and directed, upon the completion of the proceedings necessary or proper to insure the consummation of the third modified plan as an entirety, to issue to each stockholder of record of Reading Co. at the close of business Dec. 17 1923, for delivery on or about Jan. 10 1924, a warrant evidencing the right of such stockholder to subscribe to certificates of new interest in shares of no par value of the proposed new *Philadelphia & Reading Coal & Iron Corp.*, to the amount of one-half the aggregate number of shares of First Preferred, Second Preferred and Common stock of Reading Co. registered in the name of such stockholder at the close of business Dec. 17 1923."

Warrants will not be issued originally except to stockholders of record at the close of business Dec. 17 1923.

Subscriptions to certificates of interest in the new Philadelphia & Reading Coal & Iron Corp. shares may be made, after delivery of the warrants, to J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, upon surrender of the warrants and the payment of $4 for each share so subscribed. Holders of warrants may make the exchange prior to Jan. 1 1926, after which date the warrants will become null and void.

Warrants will not be listed on any Exchange and will be transferrable only at office of Reading Co., Philadelphia.

Certificates of interest will be exchangeable prior to July 1 1926 for certificates for actual shares in the new Philadelphia & Reading Coal & Iron Corp. upon the filing of the affidavit or affidavits provided in the decree of the District Court entered June 28 1923.

[The Wilmington Trust Co. has been appointed trustee of the stock of the new coal company which is to be organized as a part of the plan for the dissolution of the Reading Co. and its subsidiaries. The new corporation will be organized in Delaware.]—V. 117, p. 2433.

St. Paul Union Depot Co.—*Bonds Sold.*—J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank, National City Co. and Dillon, Read & Co. have sold at 94½ and int. from July 1 1923), to yield about 5.30%), $12,500,000 1st & Ref. Mtge. 5% Gold bonds, Series "A" (see adv. pages).

Dated Jan. 1 1922, due Jan. 1 1972. Bearing interest from July 1 1923, payable J. & J. in New York City. Authorized issue limited to $20,000,000 bonds. Unconditionally guaranteed, both as to principal and interest, by endorsement, jointly and severally by 9 proprietary railway companies (below). Denom. $1,000 and $500 c*. Red. as an entirety at 110 and int. on any int. date from Jan. 1 1942 to July 1 1956, both incl., and at 105 and int. on any int. date thereafter. Northwestern Trust Co., St. Paul, Minn., trustee.

Issuance.—Authorized by the I.-S. C. Commission.

Data from Letter of Pres. Ralph Budd, St. Paul, Minn., Nov. 27.

Guaranty.—Unconditionally guaranteed, prin. and int., jointly and severally by endorsement by the following railway companies: Chicago Burlington & Quincy RR.; Chicago Great Western RR.; Chicago Milwaukee & St. Paul Ry.; Chicago Rock Island & Pacific Ry.; Chicago St. Paul Minneapolis & Omaha Ry. (Chicago & North Western System); Great Northern Ry.; Minneapolis & St. Louis RR.; Minneapolis St. Paul & Sault Ste. Marie Ry., and Northern Pacific Ry.

Purpose.—To retire $8,000,000 5-Year 5½% Guaranteed Gold notes and the $1,500,000 7% Guaranteed Gold notes maturing Dec. 15 1923, and the balance for additions and improvements to the company's property since July 1 1923.

Company.—Incorp. in 1879 in Minnesota, and since 1881 has operated a union passenger station and terminal facilities at St. Paul, Minn. During the past few years a new union passenger depot and facilities have been under construction. The station is now substantially finished, and by July 1 1926, all of the facilities and appurtenances are to be fully completed. The actual cash expenditures on the property covered by the mortgage, plus the amount of expenditures during 1924 to be made out of funds provided by the sale of these bonds, exceed by over $500,000 the funded debt outstanding. While the valuation of the I.-S. C. Commission has not yet been completed, the fact that much of the real estate owned by the Terminal Co. was acquired many years ago and at prices below its present value should result in such valuation showing a reproduction cost largely in excess of the company's capitalization.

The passenger terminal owned is used under agreement by the railroads of the companies named above (which comprise all the railroads operating trains into St. Paul) for all their passenger business. As a matter of practice, the railroads divide the operating expenses of the Depot Co., including interest on its debt, in proportion to their use of the Depot property.

The companies named own, in equal proportions, all of the Capital stock of the Depot Co., upon which dividends of not less than 4% have been paid in each year since 1881.

First & Refunding Mortgage.—Will cover all the railway and terminal property of the company, comprising some 31 acres of land centrally situated in St. Paul, subject to conditions in certain of the deeds of conveyance that a union passenger station shall be constructed and maintained on the premises conveyed and that the Great Northern Ry. shall have the exclusive right to use 3 specified tracks of the Depot Company and the preferential right to use 4 other such tracks. The mortgage will also cover all railway and depot property and appurtenances now or hereafter located on the described real estate; all equipment, machinery and supplies now owned; all contracts and rights now owned or hereafter acquired in respect of the mortgaged property, and all property of any kind hereafter acquired with the proceeds of bonds issued under the mortgage.

The mortgage is a first lien on part of the real estate, including the greater part of the station itself, and a direct lien on all the rest of the mortgaged property, subject only to the liens, so far as they attach, of the Depot Co.'s $250,000 1st Mtge. and of its $250,000 Consolidated Mtge., maturing, respectively, in 1930 and in 1944, and to existing leases for usual mail, express and other depot facilities. No additional bonds may be issued under these underlying mortgages and the outstanding bonds may not be extended.

Additional Bonds.—Authorized, $20,000,000. Bonds are reserved to retire the $500,000 underlying bonds at maturity. Of the balance of $7,000,000 bonds authorized, $2,500,000 will be issued and sold to complete the depot project and $4,500,000 may be issued for the purchase or construction, betterment or improvement of property which shall thereupon become subject to the lien of the mortgage.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.—V. 117, p. 2324, 2213.

Seaboard Air Line Ry.—*Guaranty Settlement.*—

The I.-S. C. Commission has certified the payment of $650,188 to the company in final payment under the six months' guarantee provision of the Transportation Act. This makes a total of $7,475,188 paid the carrier.—V. 117, p. 2433, 1993.

South Georgia Ry.—*Capital Stock.*—

The I.-S. C. Commission on Nov. 21 authorized the company to issue not exceeding $197,000 Common stock, par $100; said stock to be exchanged for stock of the West Coast Ry. on a par for par basis. The Commission also authorized the acquisition and operation of the property of the West Coast Ry.

The Commission denied the application to issue $232,000 Common stock for distribution as a stock dividend, it being found not compatible with the public interest.—V. 115, p. 2582.

Southern Pacific Co.—*New $2,000,000 Steamship.*—

The company has placed an order with the Todd Drydock & Construction Co. of Tacoma, Wash., for a new modern passenger steamship for the company's Atlantic fleet, plying between New York and New Orleans. The new steamer is to have a displacement of 11,100 tons and will cost more than $2,000,000. It is expected the steamer will be completed and delivered next fall. There are to be accommodations for 237 first class and 111 steerage passengers. The steamer is to have a maintained sea speed of 15½ knots and capable of making 16 knots in good weather.—V. 117, p. 2213, 1993.

Southern Public Utilities Co.—*Bonds Sold.*—Drexel & Co., Blodget & Co., Stone & Webster, Inc., and Estabrook & Co. have sold at 91¼ and int., to yield about 5¾%, $4,000,000 1st & Ref. Mtge. 5% gold bonds of 1913. Due July 1 1943. (See advertising pages.)

Data from Letter of Pres. E. C. Marshall, Charlotte, N. C., Nov. 30.

Company.—Incorp. March 1913 in Maine for the purpose of acquiring public service properties in North and South Carolina. Operates in 17 communities in the Piedmont section of these States, furnishing electric light and power, gas, water and street railway service. Population served over 225,000. Among the larger communities served are Charlotte and Winston-Salem, No. Car., and Greenville and Anderson, So. Car.

The property includes four hydro-electric generating stations and one small steam generating station, located in North and South Carolina, together with transmission and distribution lines necessary for the conduct of its electric light and power business in the communities served. The stations have a total installed capacity of approximately 99,000 h.p., of which 99% is hydro-electric. The property also includes artificial gas plants having an aggregate rated manufacturing capacity of 3,230,000 cu. ft. daily, together with distribution systems in Charlotte, No. Car., and in Greenville, So. Car.; also street railways in Charlotte, Winston-Salem, Greenville and Anderson, and water works and distribution system in Anderson. There are 36,644 electric customers, 8,252 gas customers and 1,781 water customers served.

Purpose.—Proceeds will be used to reimburse the company in part for capital expenditures, already incurred, in excess of $7,800,000. This includes the cost to the company of the new 80,000 installed h.p. Mountain Island hydro-electric station, at a price slightly under $70 per installed h. p.

Security.—Secured by a first mortgage on property valued at approximately $14,000,000, including the new 80,000 installed h. p. hydro-electric plant at Mountain Island. On the balance of the property, valued at approximately $7,000,000, they will be subject to closed underlying bonds of only $1,441,000.

Capitalization Outstanding on Completion of This Financing.

Capital stock (par $100), dividend rate 5%	$10,827,500
1st & Ref. Mtge. 5% gold bonds, due July 1 1943 (incl. this iss.)	8,487,000
Underlying bonds (closed mortgages)	1,441,000

Earnings 12 Months ended Aug. 31 1923.

	Actual.	Adjusted for New Lease.
Gross earnings	$4,397,328	$5,237,328
Operating expenses, including taxes	2,911,537	3,111,537
Net earnings	$1,485,791	$2,125,791
Annual int. on (1) underlying bonds outstanding (closed), $72,510; (2) 1st & Ref. 5s to be presently outstanding, $424,350	496,860	496,860

Lease of Mountain Island Station.—The new Mountain Island station is about to be put in operation, and is to be leased forthwith to Southern Power Co. for a period of years running beyond the maturity of these bonds. Under the terms of this lease, Southern Power Co. agrees to pay as rent a fixed sum per kilowatt hour for the output of the Mountain Island station. This should insure additional net income for Southern Public Utilities Co. of a minimum of $430,000 a year and will probably average an increase in net income of $640,000 a year. This rental alone should be sufficient to pay the interest on the entire outstanding funded debt of the company.

Earnings 12 Months ended June 30.

	Gross. $	Net. $	Int. Chgs. $		Gross. $	Net. $	Int. Chgs. $
1923	4,333,281	1,502,300	297,494	1918	2,369,328	937,714	314,500
1922	3,911,646	1,255,822	308,676	1917	1,884,012	748,330	293,129
1921	3,753,751	1,105,943	315,110	1916	1,697,587	663,418	264,235
1920	3,185,157	1,034,380	315,941	1915	1,545,295	552,962	255,002
1919	2,619,473	832,771	316,738				

Management and Control.—Company has been under the same management for many years. J. B. Duke and associates control the company and the Southern Power Co.—V. 117, p. 1348.

Third Avenue Ry.—*Earnings of System.*—

Period—	Month of September 1923.	Month of September 1922.	3 Mos. Ended Sept. 30 1923.	3 Mos. Ended Sept. 30 1922.
Operating revenue	$1,182,312	$1,199,805	$3,590,600	$3,633,998
Operating expenses	885,310	889,408	2,717,140	2,696,889
Street railway taxes	78,135	79,208	234,692	238,985
Operating income	$218,866	$231,189	$638,769	$698,125
Other income	24,264	23,971	70,430	69,348
Gross income	$243,130	$255,160	$709,199	$767,473
Interest & other charges	222,305	221,840	669,399	670,871
Net corp. income	$20,825	$33,320	$39,800	$96,602

—V. 117, p. 1881, 1778, 1665.

Tulsa (Okla.) Street Ry.—*Fare Increase Denied.*—

The Oklahoma Corporation Commission has denied the application of the company to increase its fare from 7 cents to 8 cents. In order to meet jitney competition, the company extended its service some months ago by putting on buses to be operated in connection with the city lines. In its application the company says that the operation of these buses contributed to a heavy loss sustained during the past year. The commission held that losses due to operation of motor buses in connection with a city street railway system would not be considered in determining the proper railway fare.—V. 115, p. 761.

United Light & Railways Co.—*Extra Dividend.*—

The directors have declared an extra dividend of ¾ of 1% on the Common stock in addition to the regular quarterly dividend of 1¼%, both payable Feb. 1 to holders of record Jan. 5. Like amounts were also paid Aug. 1 and Nov. 1 last.

The regular quarterly dividends of 1½% on the 1st Pref. stock and of 1¾% on the Participating Pref. stock have also been declared, both payable Jan. 2 to holders of record Dec. 15. An extra of ¼ of 1% is also payable Jan. 2 on the Partic. Pref. stock.—(See V. 116, p. 1051.)

According to Vice-Pres. B. J. Denman, a super-power steam plant, costing $10,000,000, and generating eventually at least 200,000 h.p., where electricity will not only be manufactured for the consumption of the surrounding industrial community but will be stepped up to 66,000 volts or 132,000 volts for long distance transmission, will be built on the banks of the Mississippi River, 2 miles above Davenport, Iowa. A tract of 91 acres with a considerable water frontage has been purchased by the company and surveys preliminary to actual construction have already been begun. Construction will commence in a short time and it is expected that electrical energy from the new plant's first unit will be sold next year.—V. 117, p. 1665

United Railways & Electric Co.—*Wage Increase.*—

Employees have been granted a wage increase of 2%, effective Jan. 1 1924. Motormen and conductors will receive from 46 to 51 cents an hour as against 45 to 50 cents received at present.—V. 117, p. 2324.

Virginia Ry. & Power Co.—*Valuation Placed.*—

The Virginia Corporation Commission has placed a valuation of $8,100,000 on the Norfolk street railway division, as of Jan. 1 1923. The company claimed a valuation of $10,639,084, while the city contended for a valuation of $6,152,532. Under the ruling, the temporary seven-cent fare in Norfolk, Va., becomes permanent.—V. 117, p. 2324.

Washington (D. C.) Ry. & Electric Co.—*Refunding.*—

The $1,000,000 6% bonds due Dec. 1 were paid off at office of Mercantile Trust & Deposit Co., Baltimore, Md. In connection with this payment the company has issued $2,495,000 6% Gen. & Ref. Mtge. bonds dated Nov. 1 1923 and due Nov. 1 1933.—V. 117, p. 2434.

Washington Water Power Co.—*Tenders.*—

The Farmers' Loan & Trust Co., trustee, has $28,210 to invest for the quarterly purchase of 1st Ref. Mtge. 5% bonds of 1909, due 1939, for the sinking fund, and will receive offers up to Dec. 15.—V. 117, p. 1779.

West Chester (Pa.) Street Ry.—*New Officers.*—

Charles B. Cooke, Jr., has been elected President, succeeding Franklin P. Jones. Thomas L. Hodge succeeds M. G. Woodside as Treasurer.—V. 116, p. 2008.

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 Dec. 7 all refiners led by American, Arbuckle and Pennsylvania, reduced price 10 pts. to 9.15c., with exception of Federal, which is quoting 9.05c.

Price of Lead Advanced.—American Smelting & Refining Co. advanced price from 6.85c. to 7c. (New York) on Dec. 1 and to 7.25c. on Dec. 5. "Engineering & Mining Journal-Press." Dec. 8, p. 1004.

Copper Mines Restore Wage Cut.—Quincy Mining Co. (Houghton, Mich.) on Dec. 17 will restore the wage scale in effect Nov. 1 before the 10% decrease. "Wall Street Journal" Dec. 3, p. 12.

Radiator Manufacturer Increases Wages 10%.—H. B. Smith Co. (Westfield, Mass.) announced 10% wage increase for moulders, who under new schedule will receive $7 50 per day. "Boston News Bureau" Dec. 7, p. 4.

Eight-Hour Day for Standard Tank Car Co.—About 1,000 men now on 8-hour, formerly 9-hour, shift. "Wall Street Journal" Dec. 6, p. 13.

Injunction Granted in Conde Nast Strike.—Temporary injunction restraining strikers from interfering with other employees granted to Nast Co. at Stamford, Conn., by Superior Court Judge Banks. Company seeks permanent injunction and $50,000 damages. N. Y. "Times" Dec. 4, p. 37.

Injunction Granted Restraining Garment Workers' Union from Picketing and Violence Resulting in Inability of Women's Wear Manufacturers to Complete Contracts.—"The Sun and The Globe" Dec. 4, p. 34.

Shoe Trade Disturbance.—Haverhill (Mass.) Shoe Manufacturers' Assn. threatens shutdown unless Shoe Workers' Protective Union locals accept terms of new agreement recently submitted. Cutters' local rejected plan Monday 432 to 1, because it abolishes 5-day week. "Wall Street Journal" Dec. 5, p. 3.

Rust-Proof Iron Produced.—Report from Stockholm, Sweden, states that manufacture of "chrome iron" has been established on commercial basis. New York "Times" Sec. 2, Dec. 2, p. 12.

Matters Covered in "Chronicle" Dec. 1.—(a) Changes in rules of N. Y. Stock Exchange governing bond transactions, p. 2385. (b) Receivership of J. S. Oliver & Co. and Turner & Co., cotton brokers, both of 8 and 10 Moore St., N. Y. City, p. 2388. (c) Receivership of F. J. Domo & Co., 109 Broad St., N. Y. City, p. 2388. (d) Redemption and exchange of unregistered 1919 War Savings Ctfs. (stamps), p. 2389. (e) Governor Pinchot's conference on anthracite coal prices, p. 2398. (f) Federal Reserve Board decides that bankers' acceptances based on storage of coal on docks are eligible, p. 2402.

Advanced Motors Corp.—*Ban on Sale of Stock Lifted.*—

See Barbarino Motors Corp. below and V. 117, p. 2113.

American Coke Corp.—*Sale Confirmed.*—

Confirmation of the sale of the Struthers plant of the corporation in Fayette County, Pa., by the receivers has been made in the U. S. District Court at Pittsburgh. The buyer was George Santow, the highest bidder, who offered $68,000 for the property at a public sale Oct. 20.—V. 117, p. 1131.

American Cotton Oil Co.—*Plan Ratified.*—

The stockholders on Dec. 6 ratified the reorganization plan whereby stock of the Gold Dust Corp. will be exchanged for American Cotton Oil Co. stock (see plan in V. 117, p. 1464).—V. 117, p. 2435, 2325.

American Cyanamid Co.—*Extra Dividend.*—

An extra dividend of ½ of 1% has been declared on the Common stock in addition to the regular quarterly dividends of 1% on the Common stock and 1½% on the Preferred stock, all payable Jan. 2 to holders of record Dec. 15. Dividends on the Common stock were inaugurated July 2 by the payment on that date of an initial quarterly dividend of 1%. A like amount was paid in October last.—V. 117, p. 2435.

American Fuel Oil & Transportation Co., Inc.—*Sale.*

Notice is given that default having been made by the company under its indenture to the Empire Trust Co., as trustee, dated July 1 1921, that the trustee will cause to be sold at public auction to the highest bidder, at the Exchange Salesrooms, 14-16 Vesey St., New York, Jan. 3 1924, by Adrian H. Muller & Sons, auctioneers, the following stock held as collateral for the bonds issued under the indenture

(1) Traders' Oil Corp., 19,184 shares Preferred, par $100 per share.
(2) Traders' Oil Corp., 23,000 shares Common, par $100 per share.
(3) Amfot Oil Co., 200,000 shares Common, par $10 per share.
(4) Waldo Oil Co., 1,000 shares Common, par $100 per share.
(5) Tuxpan Oil Co., 306 shares Common, par $100 per share.

This property will be sold as an entirety. Compare reorganization plan in V. 117, p. 1350, 1779.

American Gas Co.—*Guaranty.*—
See Philadelphia Suburban Gas & Electric Co. below.—V. 116, p. 1535.

American Locomotive Co.—*Dividends.*—
Quarterly dividends of 1¾% on the Preferred stock and $1 50 per share on the no par value Common have been declared payable Dec. 31 to holders of record Dec. 13.

Secretary W. Spencer Robertson says: "In view of the fact that the shares of Common stock which formerly had a par value of $100 per share have been changed into shares of no par value and that since June 13 1923 certificates for the old shares have been exchangeable for certificates for the new shares, dividend checks will not be mailed to Common stockholders who hold certificates for the old shares until the same are exchanged for certificates of the new shares. All common stockholders who hold certificates for the old shares, par $100, should surrender the same to the transfer agent, the Bankers Trust Co., 16 Wall St., N. Y. City, and receive in exchange therefor certificates for the new shares of no par value."—V. 117, p. 671.

American Milling Co.—*To Increase Stock—50¾ Stock Div.*
The stockholders will vote Dec. 11 on increasing its authorized Common stock from 105,000 shares to 210,000 shares, par $10. If the increase is authorized, it is proposed to distribute 52,500 shares of the new stock as a 50% stock dividend to Common stockholders of record Dec. 20, such stock dividend to be issued out of, or from, the added surplus created by the increased sound value of the purchase price paid therefor of plant or mill No. 2 recently purchased from the assets of the U. S. Food Products Corp.—V. 116, p. 1535.

American Railway Express Co.—*Increase Rates Denied.*
The I.-S. C. Commission has refused the petition of the company for increased inter-State express rates on the ground that they are not justified. The Commission held the inter-State main block and sub-block express rates applicable within and between the several express rate zones are unreasonable and unduly prejudicial and preferential to the extent that they may exceed rates constructed on bases outlined by the Commission.—V. 117, p. 2325, 1558.

American Rolling Mill Co.—*Earnings.*—
[The company's earnings for both N. J & Ohio corporations (excluding results of Ashland Division).]

Period—	9 *mos. end. Sept.* 30 '23.	*Years Ended Dec. 31* 1922.	1921.	1920.
Profit from operations & miscellaneous income	$4,047,294	$3,568,798	$1,215,370	$6,713,738
Depreciation	1,035,021	901,329	459,787	1,118,490
Idle time expense	3,813	120,764	836,793	------
Inventory shrinkage	------	------	2,253,844	1,446,023
Interest	116,872	240,340	73,918	92,759
Federal taxes	255,019	------	------	737,403
6% Preferred dividends	1,215	3,501	9,022	23,767
7% Debenture Pref. divs	89,301	481,800	480,279	465,050
7% Preferred divs	595,797	------	------	------
Common dividends	1,116,000	1,428,204	1,404,997	1,464,293
Balance, sur. or def	sur$834,257	sur$392,860	df$4,303,270	sur$1365,954

Comparative Balance Sheet.

Assets—	*Sept.*30'23. $	*Dec.*31'22. $	*Liabilities—*	*Sept.*30'23. $	*Dec.*31'22. $
Property account	x40,139,454	37,367,122	6% Pref. stock	116,400	116,400
Investments	4,825,341	1,570,903	7% Pf. Deb. stock	20,800	6,883,600
Fd. for retir't of 1st M. bds. of Ashl. Iron & Min. Co.	919,000	------	7% Pref. stock	12,100,300	------
Special deposits	y58,800	58,800	Common stock	19,935,325	17,852,550
Inventory	13,646,303	11,436,315	Minor.stk. sub. cos	------	48,800
Accts., notes, &c., receivable	4,807,886	4,826,140	A. I. & M. 1st M	919,000	3,631,326
Cash	1,099,552	807,673	15-yr. 6% notes	7,000,000	------
Market'le securities	3,673,048	4,875,751	Notes & accts. pay	4,332,038	9,091,760
Deferred charges	1,147,161	385,242	Federal taxes accr.	237,049	------
			Taxes, int., &c	810,365	632,034
			Accrued dividends	612,208	478,378
			Deprec. reserve	9,643,598	9,024,518
			Res. for taxes	23,099	23,099
			Res. for conting., idle plant, &c	1,393,473	1,388,835
Total (each side)	70,316,547	61,327,946	Surplus	13,172,891	12,156,644

x Includes real estate, operative, $2,468,487; real estate, non-operative, $1,921,160; buildings and structures, $13,032,787; machinery and equipment, $18,984,796; furniture and fixtures, $296,170; unfinished construction, $3,436,052. y Securities in hands of trustees for guarantee of dividends on 6% Preferred stock.

Note.—Contingent liability, guaranty of indebtedness of Portsmouth By-Product Coke Co., $1,160,000; foreign drafts discounted, $82,868; total, $1,242,868.—V. 117, p. 2435, 2325.

American Snuff Co.—*Extra Dividend of 2%.*—
The directors have declared an extra dividend of 2% on the Common stock, and the regular quarterly dividends of 3% on the Common and of 1½% on the Preferred, all payable Jan. 2 to holders of record Dec. 14.—V. 116, p. 938.

American Steam Pump Co., Battle Creek, Mich.—*Stock Dividend—Capital Increase—Acquisition.*—
The company on Nov. 23 paid to stockholders of record Nov. 21, a 68% stock dividend on the $500,000 capital stock, par $25, then outstanding. The authorized capital stock was recently increased from $500,000 to $1,000,000.

The company has acquired the entire plant, &c., of the Advance Pump & Compressor Co. through the payment of $140,000 in stock and $50,000 in cash. Total outstanding stock at present amounts to $980,000.

Richard R. Hicks is President; John W. Bailey, Vice-President, and Walter R. Munn, Secretary.

American Syndicate Corp., Detroit.—*Receiver's Sale.*—
All the right, title and interest in the certain property including land, contracts and real estate of the company will be exposed to sale at Public auction at the Court House, Detroit, Mich., on Dec. 12. pursuant to orders of Theodore J. Richter, Judge of the Circuit Court for the County of Wayne, Mich. Detroit Trust Co. is receiver.—V. 117, p. 897.

American Wholesale Corp.—*November Sales.*—

1923—*Nov.*—1922.		*Increase.*	1923—11 *Mos.*—1922.		*Increase.*
$2,879,311	$2,763,222	$116,089	$30,897,167	$28,171,253	$2,725,914

—V. 117, p. 1558, 1131.

Anglo-American Oil Co., Ltd.—*Interim Dividend.*—
The directors have declared an interim dividend of one shilling per share, payable from net earnings of the current year, free of British income tax The dividend will be paid on and after Dec. 17 1923 by the National Provincial & Union Bank of England, Ltd., London, or at any of its branches or by the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, at the equivalent in U. S. currency of $4 40 per pound sterling (equal to 22c. per share). This compares with two shillings paid in May last and one shilling paid in January last.—V. 117, p. 1780.

Arizona Commercial Mining Co.—*Copper Output* (1923).

November.	*October.*	*September.*	*August.*	*July.*	*June.*
590,000 lbs.	630,000 lbs.	592,000 lbs.	607,000 lbs.	631,000 lbs.	695,000 lbs.

—V. 117, p. 1666, 2113.

Arkansas Natural Gas Co.—*May Segregate Properties.*—
A Pittsburgh dispatch states that the company is said to have under consideration a segregation of its oil and gas properties, the reduction of the par value of its shares from $10 to $5, and the distribution of the proposed oil stock, of $5 par, share for share to holders of the gas stock.—V. 117, p. 1889, 210.

Atlantic Fruit Co.—*Sale.*—
Pursuant to a decree of the U. S. District Court for the District of Delaware dated Dec. 3 1923, the entire assets of the company will be sold at public auction at the Post Office at Wilmington on Dec. 21 by Frederick B. Adams and Edwin R. Cochran Jr., receivers.

Included in the assets to be offered for sale are: (*a*) 100,000 shares of no par value stock of Compania "Atlantic" Frutera y Azucarera de Cuba; (*b*) $7,230,000 5-Year 5% notes issued under date of April 18 1923 by the Compania "Atlantic" Frutera y Azucarera de Cuba; (*c*) 100,000 shares of no par value stock of Atlantic Navigation Corp. of Delaware; (*d*) 7,500 shares, par $100 each, of the capital stock of Atlantic Fruit Co. of Nicaragua, formerly called Three Rivers Land & Fruit Co.; (*e*) 140,000 shares, par £1 each, of the capital stock of Atlantic Fruit Co., Ltd.; (*f*) $3,000,000 5% Demand notes dated May 31 1923, issued by Atlantic Fruit Co., Ltd., and (*g*) 4,853.66 shares of the no par value stock of the Atlantic Fruit Co. held in treasury.—V. 117, p. 1465.

Atlantic Paper & Pulp Co., Savannah.—*Bankruptcy.*—
A second petition to have the adjudication in bankruptcy of this company set aside and a receiver appointed, was filed in U. S. Court Nov. 20 by Samuel C. Lawrence, through his attorneys. The assets of the bankrupt are scheduled at $956,538 and liabilities at $1,291,432.—V. 104, p. 455.

Automatic Control Co.—*Receiver.*—
Judge T. J. Holl of the Indiana Superior Court at Indianapolis named Russell Sumner (Sec. Fletcher Savings & Trust Co.) receiver, on a petition filed by James W. Arbuckle. The company was organized some months ago to perfect and manufacture an automatic train control device which was patented by Edward Stiegelmeyer.

Barbarino Motors Corp.—*Court Lifts Ban.*—
Supreme Court Justice Cohalan on Nov. 25 vacated the temporary injunction obtained by Attorney-General Sherman on Nov. 2 restraining the *Advanced Motors Corp.* from continuing to sell stock, following argument and the submission of the books and accounts of the concern. These showed that less than 2% of the stock had been sold and that the unsold stock was intact in the treasury. The company originally was called the Barbarino Motors Corp. The company says it has a well-equipped plant at New Haven, and has bought out the Richelieu Motors Co. See V. 117, p. 2113.

Barney & Smith Car Co.—*No Bids.*—
There being no bids for the plan Dec. 5 when offered for sale at Dayton, the sale has again been postponed to Dec. 14.—V. 117, p. 2113.

Bassick-Alemite Corp.—*Extra Dividend.*—
An extra dividend of 25 cents per share has been declared on the outstanding Common stock, no par value, in addition to the regular quarterly dividend of 50 cents, both payable Jan. 1 to holders of record Dec. 20.—V. 116, p. 2640.

Beaver Products Co., Inc.—*Bonds Called.*—
Certain 1st & Ref. Mtge. 20-Year 7½% Sinking Fund Gold bonds dated July 1 1922 (V. 114 p. 2828) aggregating $100.000 have been called for payment Jan. 1 at 110 and int. at the Central Trust Co. of Illinois trustee' 125 West Monroe St.' Chicago, Ill.—V. 115 p. 2908.

Beech-Nut Packing Co.—*Balance Sheet.*—

Assets—	*Sept.* 30'23 $	*Dec.* 31 '22 $	*Liabilities—*	*Sept.* 30'23 $	*Dec.* 31 '22 $
Real est., bldgs., mach'y, autos, furn., fixts., &c	x3,076,191	3,245,632	Common stock	5,000,000	5,000,000
Mtges. & secured loans on real est.	56,527	51,163	Pref. stock, Cl. A.	4,500	4,500
Pats., tr.-mks., &c	1	3	Pref. stock, Cl. B.	1,119,500	1,119,500
Securities owned: Affil. corp. (con.)	594,976	------	Min. stk. cont. cos. (not owned)	------	78,250
do (not con.)	709,015	740,146	Notes & accts pay.	157,110	101,489
Industrials	245,800	245,700	Short term notes mat'd or cal'ed.	8,373	79,335
Cash	753,446	706,275	Dividends payable	170,054	169,842
Cash for red. notes	8,373	79,335	Fed. & State taxes	2	720
Bank & trust co. stocks (cost)	56,670	56,670	Sales taxes, &c	115,831	117,663
Accts. & notes rec.	1,209,017	663,017	Fed. taxes reserve.	102,615	312,922
U. S. Govt. securs.	------	306,440	Other reserves	129,797	134,170
Inventories (cost)	3,435,961	3,608,746	Deferred liabilities	------	9,782
Adv. against purch. of chicle	727,183	------	Surplus paid in	106,225	106,225
Deferred assets	143,628	342,885	Earned surplus	4,102,781	2,811,691
			Tot. (each side)	11,016,787	10,046,011

x After deducting reserve for depreciation, $1,062,607.

The income account for the nine months ended Sept. 30 1923 was published in V. 117, p. 2437.

Boston Consolidated Gas Co.—*Gas Output (Cubic Feet).*

Nov. 1923.	*Oct.* 1923.	*Sept.* 1923.	*Aug.* 1923.	*July* 1923.
772,036,000	789,779,000	697,942,000	627,170,000	615,312,000

See also V. 117, p. 1559.

Bridgeport (Conn.) Hydraulic Co.—*Notes Paid.*—
The $500,000 5% Serial notes due Dec. 1 were paid off at office of Bridgeport Trust Co.—V. 115, p. 548.

British-American Tobacco Co., Ltd.—*Listing.*—
The London Stock Exchange has granted an official quotation to 5,000 additional Ordinary shares of £1 each, fully paid, making total amount listed at Nov. 26 15,989,926 Ordinary shares.—V. 117, p. 1019.

Brompton Pulp & Paper Co., Ltd.—*Tenders.*—
The Quebec Savings & Trust Co., trustee, Montreal, Canada, will until Dec. 24 receive bids for the sale to it of 20-year Conv. 8% Mtge. bonds, due May 1 1941, to an amount sufficient to exhaust $67,500.—V. 117, p. 1995

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*Nov.* 1923.	*Oct.* 1923.	*Sept.* 1923.	*Aug.* 1923.
Copper production (lbs.)	3,688,000	3,226,000	3,386,000	3,046,000

—V. 117, p. 2326, 2113.

(William) Carter Co.—*50% Stock Dividend.*—
The company has voted to issue 8,109 shares of Common stock to Common stockholders as a 50% stock dividend. This will bring the Common stock outstanding at the present time to $2,432,700, par $100.—V. 117, p. 1131.

Central Limones (Sugar Mill).—*Sale.*—
The Liquidating Board of the Banco Nacional de Cuba has resolved to offer at public sale, at the office of the Liquidating Board, Banco Nacional de Cuba Building, Havana, Cuba, on Dec. 10, the following property: The Central Limones (sugar mill, lands and appurtenances, located in the municipality of Guamacaro, near the town of Limonar, in the Province of Matanzas, Cuba; consisting of a sugar mill with capacity to grind daily 230,000 arrobas of sugar cane (25 lbs. per arroba); a refinery with a capacity for refining 23,500 arrobas of raw sugar per day (construction not fully completed); houses, warehouses, dwellings and stores forming the batey of Central Limones; 58 kilometers of broad-gauge railway, and 13,234 acres of farm lands.

Centrifugal Cast Iron Pipe Co.—*To Transfer Assets to New Delaware Corporation—To Retire Preferred Stock.*—
The stockholders will vote Dec. 20 on transferring all of the assets of the company (excepting $25,000 of U. S. securities and [or] cash) to a new corporation, to be known as the Centrifugal Pipe Corp., to be organized in Delaware with an authorized capital of 300,000 shares of no par value. It is proposed to exchange the existing stock of the New Jersey corporation for stock of the Delaware corporation on the basis of two shares of the new company's stock for each share of stock of the old corporation. This will necessitate the issuance of 283,960 shares of the Delaware corporation's stock.

President Robert E. McConnell says in substance: "The proposal to sell this company's assets to the *Centrifugal Pipe Corp.* is the final result of an exhaustive investigation, undertaken, in the first instance, with the purpose merely of determining the method of correcting certain cumbersome features of this company's organization. In the course of that investigation, there became very apparent the legal advantages of Delaware over New

Jersey as a place for the conduct of the business owned by the company; consequently, it was decided, in the interest of stockholders, to secure, if possible, those advantages and with that end in view the sale is recommended for your approval. It has the support of all the major interests in the company.

"Some of the benefits anticipated from the course may be briefly indicated as follows: (1) Greater flexibility and latitude in internal corporate management and conduct of the business; (2) pecuniary advantages to the company and its stockholders, through savings in various taxes, &c."

[The directors of Centrifugal Cast Iron Pipe Co. have voted to retire the 4,010 shares of outstanding Pref. stock, par $20, on Dec. 17. Funds for the retirement will be deposited with the Bankers Trust Co.]—V.116,p.2641.

Charcoal Iron Co. of America.—*Balance Sheet.*—

Balance sheet as of Oct. 31 1923, it is stated, shows fixed assets of $11,940,197, this being the cost of the property as of July 1 1915, adjusted to date by additions and depreciation. An original issue of $4,000,000 1st Mtge. 8% bonds, since reduced by sinking fund provisions to $3,598,500, is secured by these fixed assets, or a ratio of security of over 3 1-3 to 1. Included in this property valuation is some 410,000,000 ft. of timber, principally hardwood, carried on the books at $4,300,000. This timber, in the opinion of experts, is worth not less than $5,000,000 on the stump and on it the company will realize at least $8,000,000 when cut and sold as lumber. Current assets as of Oct. 31 were $1,988,876 and current liabilities $980,807, a ratio of 2¼ to 1.

The company reports net earnings applicable for payment of interest before depreciation of $556,784 for the first six months of 1923. Sinking fund operations are cutting down bonded indebtedness at the rate of $200,000 a year. See V. 117, p. 1667.

Chicago Nipple Manufacturing Co.—*Listing.*—

Trading in Class "B" trust certificates began on the Chicago Stock Exchange Dec. 6. There are issued 30,000 shares of Class "B" stock, par $50, out of a total authorized issue of 50,000, which are preceded by 30,000 issued shares of Class "A" stock, par $50, the company having no funded debt.—V. 117, p. 2438, 1890.

Chicago Yellow Cab Co., Inc.—*100% Stock Div., &c.*—

A 100% stock dividend has been declared on the outstanding 200,000 shares of capital stock of no par value, payable Dec. 17 to holders of record Dec. 11.

The directors have declared three monthly dividends of 33 1-3 cents each payable Jan. 1, Feb. 1 and March 1 to holders of record Dec. 20, Jan. 20 and Feb. 20, respectively.

Acquires St. Louis Motor Bus Co.—

John Hertz and associates of Chicago have purchased the Peoples Motor Bus Co. of St. Louis, which will hereafter be known as the *St. Louis Motor Bus Co.* The capital will consist of 35,000 shares Class "A" and 35,000 shares Class "B" stock, both of no par value. A total of 28,000 Class "B" shares will be issued to acquire the St. Louis company and all of the Class "A" stock will be subscribed by Mr. Hertz and associates at $50 a share with a bonus of one share of Class "B" for each five shares of "A" stock so taken. The stock will be trusteed for a year, during which period it will not be listed for trading on any of the exchanges. The trustees are Edward N. D'Ancona, Paul E. Gardner, John Ritchie, Charles A. McCulloch and Edwin F. Sims. Farnum, Winter & Co., Chicago, and Kissell, Kinnicut & Co. handled the financial side of the transaction. The new corporation begins business with assets of approximately $1,800,000. There are now 3 busses in service which will be increased by the addition of two new-type busses daily until a total of 120 are in use. (Chicago "Economist.")—V. 117, p. 2438.

Childs (Restaurant) Co., N. Y.—*No Par Shares.*—

The stockholders have changed the authorized Common stock from $4,000,000, par $100, to 750,000 shares of no par value. Five shares of the new no-par stock will be issued in exchange for each share of Common stock, par $100, now held. The stockholders also authorized the sale of 30,000 shares of the increased stock at $37 50 per share.

The Childs & Co., the Childs Unique Dairy Co., and the Childs Service, Inc., have merged into Childs Co. See also V. 117, p. 2326, 2438.

City Dairy Co., Ltd.—*To Change Par Value of Common.*—

The stockholders will shortly vote on changing the par value of the Common stock from $100 to no par and on issuing three new shares for each share of Common stock, par $100, held. The present authorized capitalization is $2,000,000, consisting of $1,000,000 each of Common and Preferred stock.

It is expected that the new Common stock, when issued, will be put on a $4 per annum basis, the first quarterly dividend of $1 per share to be payable April 1 1924. This will be at the rate of $12 per annum on the present Common stock, par $100, on which a quarterly dividend of 2½% is payable Jan. 2 1924 to holders of record Dec. 15.

City Ice & Fuel Co., Cleveland.—*Declares Four Divs.*—

The directors have declared four quarterly dividends of 2% each, payable on March 1, June 1, Sept. 1 and Dec. 1 1924 to holders of record Feb. 20, May 20, Aug. 20 and Nov. 20 1924, respectively.

City Light & Water Co.—*Notes Called.*—

All of the outstanding 5-Year 6% Secured Coupon Gold notes dated July 15 1919, have been called for payment Jan. 1 at 100½ and interest at the office of the company, 60 Wall St., N. Y. City.—V. 116, p. 940.

Cleveland-Akron Bag Co.—*To Change Par of Stock.*—

The stockholders will vote Dec. 27 on changing the Common stock from 50,000 shares, par $100 each, to the same number of shares or such other amount as may be decided upon of no par value stock. It is stated that this will effect a saving in taxes and automatically increase the company's surplus account.—V. 112, p. 2540.

Coca Cola Co.—*Organizes Selling Company.*—

The company has found it necessary, due to the large increase in its business during the current year, to organize its sales department as a company to assume full charge of the merchandising of Coca Cola. Five Vice-Presidents have been elected for this company, including Neal Harris, Vice-President in charge of marketing; Samuel L. Willard, Hamilton R. Horsey, Eugene Kelly and T. Carl Thompson.—V. 117, p. 1239, 1132.

Columbia Quarry Co., St. Louis.—*Bonds Offered.*—

Burkholder Bond Co. and Little & Hays Investment Co., St. Louis, are offering at 100 and int. $300,000 1st (closed) Mtge. 6½% Serial Gold bonds. A circular shows:

Dated Nov. 1 1923. Due serially Nov. 1 1926-1933 incl. Int. payable M. & N. at St. Louis Union Trust Co., St. Louis, Mo., trustee. Normal Federal income tax of 2% is paid by company. Denom. $1,000 and $500c*. Redeemable, all or part on any int. date on or after Nov. 1 1926 on 30 days' notice at 102 and interest.

Company.—Incorporated in Missouri. Commenced business in 1906, with a small quarry at Krause, Ill., to produce railroad ballast only. Business has been built up to its present position with an appraised value of $1,438,486 and in the month of July 1923 the output was 79,862 tons, consisting of limestone for blast furnaces, basic open hearth purposes, chemical stone, railroad ballast, State and Federal aid road stone, general construction stone and agricultural limestone dust. Operating properties located at Krause, Columbia, Valmeyer and Maeystown, Ill. Company also owns deposits located at Chester and Grafton, Ill.

Capitalization.—Pref. stock, 7% cumul.: auth., $200,000; outstanding, $199,700. Common stock: auth., $200,000; outstanding, $175,500.

Earnings.—Company earned in 1922 a sum, after Federal taxes, equivalent to more than three times the interest on the bonds. These earnings will be largely increased as a result of the additional plants to be erected out of the proceeds of this issue.

Dividends.—Company has paid 6% consecutive dividends on its Pref. stock. In 1922 it earned the Pref. dividends, and an amount equal to 28% on its Common stock.

Purpose.—Proceeds will be used to retire purchase money mortgages, to retire bank loans, and for the erection of two additional plants, one for the manufacture of pulverized stone for bitulithic streets, glass manufacturing and chicken grit at Columbia, Ill., and slag crushing plant at Granite City, Ill.

Commonwealth Light & Power Co.—*Guaranty.*—

See Kansas Power Co. below.—V. 117, p. 2327, 444.

Community Power & Light Co.—*Bonds Offered.*—

Wm. L. Ross & Co., Inc., Chicago; Floyd-Jones, Vivian & Co., New York; Whitaker & Co., and Liberty Central Trust Co., St. Louis, are offering at 98 and int., to yield about 6.80%, $1,718,000 1st Mtge. Coll. Sink. Fund 6½% Gold bonds, Series "C" (see advertising pages).

Dated Oct. 1 1923. Due Oct. 1 1933. Int. payable A. & O. at Liberty Central Trust Co., St. Louis, trustee; Central Trust Co., of Illinois, Chicago, or Guaranty Trust Co., New York, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*. Company agrees to refund Mass. State income tax not to exceed 6% and the Penn. 4-mills tax. Red., all or part, on 60 days' notice at 105 and int. up to Oct. 1 1928, redemption price thereafter being reduced 1% per annum.

Data from Letter of President Wiley F. Carl, St. Louis, Oct. 1.

Company.—Through its subsidiaries, serves 31 communities located in Missouri, Kansas, Arkansas and Texas, having a population in excess of 100,000. Furnishes electric light and power in Ft. Scott, Kan., Helena, Ark., Mexia, Tex., Marlin, Tex., and 24 other nearby communities. In addition, 38,000 population in two of these communities and Columbia, Mo., is furnished gas service; 50,000 population is furnished ice service; and 8,000 population is furnished water service. Present properties have a conservative valuation of approximately $5,000,000, after liberal deductions for depreciation.

Purpose.—To partially finance acquisition of the Central Texas Ice, Light & Water Co., serving seven communities in or adjoining Limestone County, Tex.; and the Central Texas Ice & Light Co., serving 7 communities in or adjoining Falls County, Tex., together with an ice plant at Helena, Ark., and substantial plant and transmission line extension in Kansas, Texas and Arkansas.

Security.—Secured by deposit of first mortgage bonds constituting first mortgage liens on properties of subsidiary corporations, thus in effect securing these bonds by first mortgage lien upon such properties. Further secured by deposit of all of the Common stock (except directors' qualifying shares) of such subsidiary corporations.

Earnings of Subsidiaries, 12 Months ending July 31 1923.

Gross earnings	$1,225,724
Operating expenses and taxes, including Federal taxes	755,946
Net earnings	$469,778

Capitalization Outstanding After Completion of Present Financing.

1st Mtge. Coll. Sk. Fd. gold bonds—7½% Series "A (closed)	$500,000
do do do Series "B" (closed)	925,000
do do do 6½% Series "C (this issue)	1,718,000
7½% and 6% Serial Short-Term notes	625,000
7% Cumulative Preferred stock	140,000
Common stock	1,400,000

Sinking Fund.—Indenture provides an annual sinking fund to accrue beginning Oct. 1 1924 of 3% of the total amount of Series "C" bonds issued 1% of which is to purchase Series "C" bonds if offered at or under par and accrued interest, any balance plus the remaining 2% at the company's option to be used to redeem bonds or for improvements against which no additional bonds may be issued. All bonds purchased by the sinking fund are to be canceled. Sinking funds are also provided for Series "A" and Series "B" bonds, beginning April 1 1924 and Jan. 1 1926, respectively.—V. 117, p. 1996.

Consolidated Cigar Corp.—*Earnings.*—

9 *Mos. end. Sept.* 30—	1923.	1922.
Gross profit on sales	$1,920,965	$2,221,873
Selling expenses	862,422	853,864
Administration and general expenses	251,770	247,865
Operating profit	$806,772	$1,120,144
Other income	157,163	68,505
Total income	$963,935	$1,188,649
Interest and miscellaneous charges	444,194	307,010
Net profit before Federal taxes	$519,741	$881,639

As of Sept. 30 1923, company had current assets (including inventories of $7,749,188) of $10,696,395, and current liabilities of $5,917,799, with a working capital of $4,778,596.

It is reported that the company is negotiating with bankers for a loan in the form of a note issue, the proceeds to pay off bank loans so that surplus earnings may be used in the working capital balance.—V. 117, p. 1020, 897.

Consolidated Gas Co. of N. Y.—*Stock Increased—600,000 Shares Offered to Stockholders at $50 Per Share.*—

The stockholders on Dec. 3 increased the authorized capital stock from 3,000,000 shares to 3,600,000 shares, no par value. The stockholders of record Dec. 8 will be given the right to subscribe for the additional 600,000 shares of stock at $50 a share, at the rate of one new share for each five shares of stock at $50 a share, at rate of 1 new share for each 5 shares held.

The Committee on Securities of the N. Y. Stock Exchange has ruled that the Common stock be quoted ex-rights Dec. 7, and that transactions in rights must be settled on Dec. 18, after which date dealings in rights shall be as in securities. See also V. 117, p. 2217.

Cumberland Coal & Iron Co.—*Trustee.*—

The Chatham & Phenix National Bank, New York, has been appointed trustee of an issue of $2,500,000 15-year 7% 1st Mtge. Sink. F. Gold bonds.

De Beers Consolidated Mines, Ltd.—*Annual Report.*—

Years ended June 30—	1922-23.	1921-22.	1920-21.
Previous year's balance (diamonds unsold, &c.)	£333,143	£464,732	£592,075
Diamond account during year	2,818,438	401,816	2,300,581
Int. and divs. on investments, &c	355,796	324,675	639,448
Transferred from general fund	------	535,634	1,010,232
Stabiliment of diamond trade reserve	------	21,823	------
Total income	£3,507,377	£1,748,680	£4,542,337
Mining expenditure, &c	£1,167,954	£1,077,600	£2,462,850
Int. on debentures and sinking fund	253,080	251,430	248,656
Income tax—Union of South Africa	64,994	86,507	6,593
Amount for stabiliment reserve	118,765	------	119,505
Preference dividends (after tax)	(£2)1,480,000	------	(£1)740,000
Deferred dividends, tax free	------	------	500,000
Suspense profit acc't (diam. unsold)	£422,584	£333,143	£464,732

Balance Sheet June 30.

Assets—	1923. £	1922. £	*Liabilities*—	1923. £	1922. £
Property account	8,190,500	4,952,147	Preference shares	2,000,000	2,000,000
Inv. in stocks and shares	163,076	163,285	Deferred shares	2,628,610	2,500,000
Res.inv.&diamond stabil., &c., res.	2,819,485	5,632,078	De Beers 4½% So. Afr. expl. deben.	1,635,495	1,635,495
Timber, fuel, &c	312,366	380,533	Reserves	2,819,485	2,727,001
Live stock	145,083	150,394	Stabil. of dia. res.	2,573,842	2,455,077
Loan to Sou. Afr. Col'y,Ltd.,Natal	------	220,579	Liab.on stks.&shs.	619,626	450,000
Spec. inv., loans, &c	2,159,504	667,296	L'ns & open acc'ts.	342,239	218,708
Cash	35,787	81,997	Comm. for Inland Revenue	137,030	173,491
Diamonds on hand	333,271	333,143	Int. on deb., &c	34,038	88,537
			Divs. unclaimed	21,120	------
			Pref. div. declared	925,000	------
			Diamonds unsold	333,271	333,143
			Transf. from appr. account	89,313	------
Total (each side)	14,159,072	12,581,453			

Note.—Contingent liability: The company has guaranteed the repayment of and interest on £1,250,000 7½% 1st Mtge. Deb. stock issued by the Cape Explosives Works, Ltd., Somerset West, Cape Province.—V. 117, p. 2438, 2327.

Davison Chemical Co.—*English Contract.*—

Pres. C. W. Miller, who has returned from Europe, says: "My trip to Europe was most satisfactory in every respect, with the result that we have closed more contracts in England than we have made here. I regret very much to find on my return that speculators have used rumors regarding

Silica Gel for manipulating Davison shares. In my two annual reports I expressed my confidence in the future of Silica Gel, and gave the stockholders definite information regarding our progress. It has been a great gratification to all of us that our developments this year have resulted in even greater achievements than we expected.

"The Silica Gel process is an established fact, and there is no mystery about it. It will not be the policy of the management to embarrass our customers by advertising whenever contracts with us have been made or are pending. I wish to say most emphatically that none of the officers have ever been interested in manipulating the stock."—V. 117, p. 2217, 1352, 1132, 668.

Dome Mines, Ltd.—*Production.*—

Month of—	*Nov.* 1923.	*Oct.* 1923.	*Sept.* 1923.	*Aug.* 1923.
Gold production (value)	$381,540	$390,539	$393,599	$431,019

—V. 117, p. 2327, 2217.

Dorris Motor Car Co.—*Votes to Dissolve.*—

A St. Louis dispatch of Dec. 3 states that the stockholders have voted to dissolve. The company, it is said, has physical assets of $800,000 and owes $55,000.—V. 117, p. 1668.

Draper Corporation.—*Status, &c.*—

Lee, Higginson & Co. recently offered a block of stock of the company at 157½ per share. The stock was acquired by reason of the settlement of the estate of the late George A. Draper, which still retains a large interest in the company, and the sale in nowise affects the personnel of the management of the corporation. A circular issued by the bankers shows:

As of Oct. 1 1923 the entire liabilities of the corporation, exclusive of its Capital stock and Government taxes, amounted to $76,703. At the same time the company had $1,320,000 cash in the bank and $1,900,000 in stock and materials, and showed net quick assets in excess of $16,500,000. The corporation has never issued a note, and its predecessor, the Draper Co., in its 20 years of existence never borrowed, with the exception of a single short time loan incurred during the first months of its life.

It is officially stated that the profits of the business during the last 6 years, 1917 to 1922, inclusive, have shown as follows: Gross profits, $20,500,000, less depreciation and other deductions, $8,150,000; total net profits, $12,350,000. Dividend disbursements (62%), $10,850,000, balance, $1,500,000. It is further stated that during the past 26 years about $17,800,000 has been charged for depreciation and deductions.

The outlook for the future is considered to be excellent, the company being sold ahead for the next 6 months.—V. 116, p. 1183.

Eddy Paper Corp. of Illinois.—*Retires Pref. Stock.*—

The company has retired its outstanding $350,000 7% Cumul. Pref. stock, par $100. This leaves the company with an authorized and issued capital of 125,000 shares of Common stock of no par value.

The following new directors have been elected: A. J. McKay, Charles A. Blaney, Felix Pagenstecher and Robert M. Eastmann.—V. 115, p. 2910.

Electric Controller & Mfg. Co., Cleveland.—*Extra Div.*

An extra dividend of $1 per share has been declared on the Common stock no par value, in addition to the regular quarterly dividend of $1 per share, both payable Jan. 2 to holders of record Dec. 21. Dividends paid on the Common stock in 1923 follow: Jan. 2, 50 cents; April 2, $1; July 2, $1, and Oct. 1, $1 regular and $1 extra.—V. 117, p. 1132.

Electric Storage Battery Co.—*Extra Dividend.*—

The company has declared an extra dividend of $1 a share and a quarterly dividend of $1 a share on both the Common and Preferred stocks, payable Jan. 2 to holders of record Dec. 15. An extra of 75 cents per share was paid Jan. 2 1923 on both issues.—V. 116, p. 1766.

Elliott Fisher Co., New York.—*Extra Dividend.*—

An extra dividend of $1 50 a share and a quarterly dividend of $1 a share have been declared on both the Common and Class "B" Common stocks, both payable Jan. 2 to holders of record Dec. 15.—V. 116, p. 2642.

Erie Tire & Rubber Co., Toledo.—*Sale.*—

Federal Judge Westenhaver has approved the sale of the property of the company to the Erie Rubber Corp., Sandusky, for $330,100. Under the agreement the stock of the new concern is to be held by the creditors' committee of the old firm which has been in the hands of a receiver for a long time. The creditors are to receive 25% of their claims.—V. 117, p. 2115.

Famous Players Canadian Corp., Ltd.—*Annual Report.*

Years Ended—	*Sept.* 1 '23.	*Aug.* 26 '22.	*Aug.* 27 '21.	*Aug.* 28 '20.
Operating profit	$609,738	$439,192	Not available.	
Interest	76,926	------		
Depreciation	122,210	100,481		
Deferred charges	30,666	18,372		
x Net profit	$379,936	$320,339	$380,839	$291,988
Dividends	320,000	320,000	360,000	180,000
Balance, surplus	$59,936	$339	$20,839	$111,988
Previous surplus	114,735	146,779	148,457	32,208
Total surplus	$174,671	$147,118	$169,296	$144,196
Taxes, &c., prior years	51,411	32,383	22,517	------
Profit and loss surplus	$123,260	$114,735	$146,779	$144,196

x Before provision for income taxes.

Comparative Balance Sheet.

Assets—	*Sept.* 1 '23 $	*Aug.* 26'22 $	*Liabilities—*	*Sept.* 1 '23 $	*Aug.* 26'22 $
Theatre property	5,598,518	5,547,099	8% 1st Pref. stock	4,150,000	4,000,000
Less Depr. reserve	356,437	252,979	8% 2d Pref. stock	1,000,000	1,000,000
			Common stock	7,500,000	7,500,000
Property acc't	5,242,081	5,294,120	Stocks of subs. not held	208,681	211,356
Franchises, &c	8,512,481	8,516,391			
Inv. in affil. cos	411,961	73,634	6½% 20-yr. bonds	x500,000	------
Accounts receiv'le	209,587	40,667	Mtges. on theatres	675,594	814,057
Cash	171,434	180,883	Dividends declared	80,000	80,000
Inventories	9,430	13,643	Accounts payable	504,513	325,813
Deferred charges	335,555	282,749	Sundry creditors	108,579	175,927
			Notes payable	------	159,500
			Taxes & int. accr'd	41,902	20,699
Total (each side)	14,892,529	14,402,087	Surplus	123,260	114,735

x Additional $500,000 pledged to bank as collateral for loan.—V. 117, p 330.

Famous Players-Lasky Corp.—*Resuming Production.*—

The corporation, according to Boston dispatches, has resumed partial production at New York and California studios. It is understood that four or five companies are now at work in both places.

It is also reported that the corporation has entered into a contract whereby Technicolor, Inc., will take 1,000,000 ft. of positive film in color work to start about Jan. 15 in California. Technicolor, Inc., it is reported, has completed its new factory in Boston and equipment is being prepared for production.—V. 117, p. 2115.

Fleischmann Co.—*Extra Dividend of 25 Cents.*—

The directors have declared an extra dividend of 25 cents per share on the stock, payable Jan. 1 to holders of record Dec. 15. This is in addition to the regular quarterly dividend of 50 cents per share, payable on the same date. See also V. 117, p. 2115.

Ford Motors Co., Detroit.—*Suit.*—

A dispatch from New Orleans says that Edward S. Huff, formerly an engineer of the company, is suing Henry Ford for $11,000,000. Huff, it is said, invented the flywheel magneto, a device used in the Ford car, and claims he should have received a royalty of 2 50 per car. The Ford defense is that the inventor was paid $10,000 as a reward for developing the contrivance and that there was no agreement specifying royalty. The suit will be heard in the Federal Circuit Court of Appeals. The case goes before the Court at the instance of the company on an appeal from the ruling of Federal District Judge Henry D. Clayton at Jacksonville, Fla., several months ago that the main issue could be tried before a jury. —V. 117, p. 2115, 1668.

Framerican Industrial Development Corp.—*Schneider & Co. Increases Capital Stock.*—

Schneider & Co. (Le Creusot) has increased its authorized capital stock from 36,000,000 francs to 50,000,000 francs, par 36 francs per share. A dividend of 100 francs per share recently declared will be paid in two installments, 50 francs Dec. 15 1923 and 50 francs June 15 1924.—V. 117, p. 2328.

Fruit Growers Express Co.—*Definitive Certificates.*—

The Guaranty Trust Co. of N. Y. announces that the definitive Equipment Trust of 1923 5½% gold certificates, Series "C," will be delivered on and after Dec. 11 1923 in exchange for trust receipts now outstanding upon the presentation of the latter at its trust department, 140 Broadway, N. Y. City. See offering in V. 117, p. 1560; V. 116, p. 1654.

General Motors Corp.—*Awards Bonds—Employees.*—

Chase Securities Co. was recently awarded $422,000 city of Flint 5s at 103.03 by the General Motors Corp. The latter took the bond several years ago in payment from the city for improvements made by the corporation for the city's account.

The number of General Motors employees on Pct. 31 for the first time exceeded 100,000. This compares with 69,856 in Oct. 1922 and 49,125 in Oct. 1921. The record by months follows:

	1923.	1922.		1923.	1922.
January	80,696	47,375	June	83,640	69,024
February	84,242	50,724	July	88,326	71,150
March	89,187	55,961	August	93,463	72,199
April	89,924	61,292	September	99,365	71,330
May	88,829	64,545	October	100,611	69,856

These figures do not include employees of Fisher Body and other affiliated companies, which, if added would bring the total to over 135,000 employees.—V. 117, p. 2439.

General Refractories Co.—*Transfer Agent.*—

The New York Trust Co. has been appointed transfer agent of 225,000 shares of Common stock of no par value.—V. 117, p. 1990.

George Grow Tire Co.—*Receiver.*—

Arthur H. Morse of Weston, Mass., has been appointed receiver of the company by Judge W. C. Wait of the Massachusetts Superior Court.

Grace Steamship Co.—*Bonds Paid.*—

The $466,000 6% bonds, due Dec. 1, were paid off at office of W. R. Grace & Co.'s Bank.—V. 115, p. 2587.

Grinnell Mfg. Co. of New Bedford.—*Bal. Sheet Sept.* 30.

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Real est. & mach	$1,608,887	$1,594,597	Capital stock	$1,500,000	$1,500,000
Inventories	1,579,753	1,429,795	Bills & acc'ts pay	224,517	111,945
Bills & acc'ts rec. and cash	372,087	277,335	Reserves	101,580	98,318
			Dividend	45,000	52,500
			Depreciation	876,412	886,710
Total (each side)	$3,560,727	$3,301,727	Profit and loss	813,218	652,254

—V. 115, p. 2588.

Hartman Corporation.—*November Sales.*—

1923—*Nov.*	—1922.	*Increase.*	1923—11 *Mos.*	—1922.	*Increase.*
$1,804,118	$1,683,401	$120,637	$16,487,251	$12,825,446	$3,661,805

To Erect Building in Chicago.—

The Hartman Furniture & Carpet Co., Chicago, a subsidiary, will erect a 12-story building in Chicago, Ill., to cost approximately $1,000,000. Construction will start May 1 1924.—V. 117, p. 2116.

Havana Docks Corp.—*Bonds Called.*—

Certain 1st Coll. Lien 7% bonds, Series "A," dated July 1 1921, aggregating $70,500, have been called for redemption Jan. 1 at par and interest at the Old Colony Trust Co., trustee, 17 Court St., Boston, Mass.—V. 117, p. 1892.

Hayes Wheel Co.—*Profits Sufficient to Pay Off Bonds.*—

Net earnings this year, with the last 6 weeks estimated, it is stated will be sufficient to pay off the company's $1,400,000 bonds outstanding after paying $3 dividend on the 200,000 shares of stock. Company has no Preferred stock.

Period—	*November* 1923.	*November* 1922.	11 *Mos.* *Nov.* 30 '23.	*Calendar Year* 1922.
Gross sales	$1,661,000	$1,194,000	$17,232,000	$12,968,000

—V. 117, p. 2116, 1669.

(George W.) Helme Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 7% in addition to the regular quarterly dividend of 3% on the outstanding $6,000,000 Common stock, par $25, both payable Jan. 2 to holders of record Dec. 17. On Jan. 2 1923 an extra dividend of 4% was paid on the Common in addition to a quarterly dividend of 3%.—V. 116, p. 1184.

Hercules Powder Co.—*Extra Dividend of 2%.*—

The directors have declared an extra dividend of 2% on the outstanding $14,300,000 Common stock, par $100, in addition to the regular quarterly dividend of 1½%, both payable Dec. 24 to holders of record Dec. 15. See also dividend record in the "Railway and Industrial" Section of Nov. 24, page 174.—V. 117, p. 2000.

Holly Sugar Corp.—*Dividends Resumed.*—

The directors have declared a quarterly dividend of 1¾% on the outstanding $3,300,000 7% Cumul. Pref. stock, payable Feb. 1. This is the first distribution on this issue since May 2 1921, when a like amount was paid.

The directors announced that the company would pay off dividend arrears of 17½% as conditions warrant.—V. 117, p. 1021.

Holton Power Co. (Calif.).—*Sale.*—

See Southern Sierras Power Co. below.—V. 102, p. 440.

Hotel Traymore Co., Atlantic City, N. J.—*Bonds Called.*

Certain 1st Mtge. 6% Sinking Fund gold bonds, due Jan. 1 1927, aggregating $129,500, have been called for redemption Jan. 2 at 102 and int. to Jan. 1 at the Guarantee Trust Co., trustee, Atlantic City, N. J.—V. 115, p. 2588.

Hydrox Corporation.—*To Pay Notes.*—

The $100,000 7½% notes, due Dec. 31, will be paid off at a maturity at office of National City Bank of Chicago.—V. 116, p. 2643, 1768.

Indianapolis Water Co.—*Valuation of Property.*—

The Indiana P. S. Commission has placed a valuation of not less than $15,260,400 on the property of the company for rate-making purposes, and increased rates in such a way as to produce approximately $200,000 a year additional revenue. The new schedule of rates will take effect Jan. 1 1924.

The minority members of the Commission, in an opinion, put the valuation of the property at $12,000,000.—V. 117, p. 559.

Ingersoll-Rand Co.—*Consolidated Balance Sheet.*—

Assets—	*Sept.* 30'23 $	*Dec.* 31 '22 $	*Liabilities—*	*Sept.* 30'23 $	*Dec.* 31 '22 $
L'd, bldgs., mach., furn. & fixts., &c	11,595,677	11,095,240	Preferred stock	2,525,500	2,525,500
			Common stock	21,800,000	21,800,000
Pats., licenses, &c	879,780	886,295	1st M. 5% bonds	1,000,000	1,000,000
Inv. in mfg. cos., incl. treas. stk	1,213,535	1,987,430	Accounts payable	1,210,997	1,375,031
			Taxes payable	70,899	283,595
Inventories	13,512,967	11,679,993	Bond int. accrued	12,500	25,000
Accts. receivable	4,885,172	4,333,919	Pref. stk. div. accr.	37,880	75,759
Bills receivable	758,125	709,787	Com stk. div. pay.	------	2,179,440
Agts. & cash bals	83,249	122,419	Property reserves	3,855,906	3,407,439
Marketable secs	x4,823,655	6,354,548	Pat's & license res	756,000	756,000
Cash	3,629,993	2,723,814	Surplus	10,156,954	6,525,727
Deferred charges	44,482	60,046			
Total	41,426,638	39,953,492	Total	41,426,635	39,953,492

x Marketable securities at market values (including treasury bonds at face value).

The income account for the nine months ended Sept. 30 1923 was given in V. 117, p. 2440.

International Combustion Engineering Corp.—*New Subsidiary Company Formed.*—

The corporation and Vickers, Ltd., of England, have formed a jointly owned subsidiary for the manufacture of power plant equipment. Concerning the new subsidiary, Pres. George E. Learnard says:

"The company will be immediately registered in England under the name Vickers & International Combustion Engineering, Ltd., with an initial capital of £500,000. All of the stock is owned in equal shares by the two companies. The plant of the new company is situated at Barrow in Furness, Eng., and will commence immediately the manufacture in its own works of boilers especially adapted for the burning of coal in pulverized form, superheaters, economizers, Raymond impact pulverizers, dryers, air heaters and all other auxiliary power plant equipment.

"The company will specialize in the designing, building and equipping of complete power plants, all units of which can be manufactured by the new company and by other companies affiliated with Vickers, Ltd., or International Combustion Engineering."

The directors of the new company are: Sir Trever Dawson, London, Eng.; George R. T. Taylor, Manchester, Eng., Managing Director of new company; George E. Learnard, Chairman of new company, and Wilfred P. Wood, Managing Director of new company.—V. 112, p. 2219.

International Cotton Mills.—*Acquisition of Additional Mills—To Change Name, &c.*—The stockholders will vote Dec. 11 on the following:

1. On authorizing the acquisition from or through Lockwood, Greene & Co., Inc., of all the capital stock of *Pelzer Mfg. Co.* of So. Caro., or of a company to be organized as successor to Pelzer Mfg. Co., and approximately $1,000,000 of net quick assets based on average market values of cotton and supplies not in excess of those prevailing on Oct. 1 last, and to issue $4,000,000 notes of this corporation secured by all the stock of Pelzer Mfg. Co., as a purchase money lien, in partial payment for said stock; and to provide the balance of the funds necessary for said payment, to issue for cash $4,000,000 Prior Preference stock of this corporation of a new class to be authorized and 48,000 shares of Common stock of this corporation of no par value (each of said Common shares being equal to each of the present Common shares, whose par value is to be changed to no par).

2. On authorizing the purchase from or through Lockwood, Greene & Co., Inc., of all said stock of the Pelzer Mfg. Co. at the cost to Lockwood, Green & Co., Inc., of acquiring all said stock or securing the transfer of the same as aforesaid, with adjustment of said cost for dividends between the time as of which Lockwood, Greene & Co., Inc., took control of the company and the time of the transfer to this corporation, plus all expenses incurred in connection with the transaction, including brokers' commissions organization expenses, legal fees, accounting expenses, interest and also all discount and selling expenses in connection with the resale of the purchase money notes of this corporation, plus a sum in cash not in excess of $60,000.

3. On authorizing and issuing upon such terms and for such consideration, &c., $4,000,000 10-year 7% gold notes of this corporation, these notes to be dated Dec. 1 1923, or on such other date as the stockholders may authorize, and to authorize the issue of such notes in part payment for all the capital stock of the Pelzer Mfg. Co.

4. On authorizing $10,000,000 7% Prior Preference stock of this corporation (par $100) and preferred over the present Pref. stock both as to cumulative dividends and in case of liquidation or dissolution at $110 per share and dividends, whether or not they have been earned or declared, and to provide for an annual sinking fund beginning in 1927 of 20% of the net earnings of each previous fiscal year available for Common dividends to be used for the pro rata benefit of the outstanding prior preference and Preferred stock.

5. On authorizing the issue forthwith of not less than $4,000,000 of the new Prior Preference stock for cash at par, to such person or persons (including persons interested as directors or stockholders in this corporation) as the stockholders or the directors or any committee of directors may determine, and to authorize the issue of the rest of the authorized and unissued Prior Preference stock from time to time for cash to such person or persons as the directors may think best.

6. On providing that this corporation shall in addition pay into a sinking fund in each fiscal year an amount equal to not less than 25% of the amount declared as cash dividends upon its Common stock, said sinking fund to be applied for the purchase of its outstanding Pref. stock of the class at present authorized, if said stock can be purchased at or below par and dividends, and otherwise to be applied for the purchase of its Prior Prefer nce or Pref. stock, whichever may be the more cheaply purchased at prices not exceeding $110 and dividends, and if such purchase cannot be made either to invest the same for the benefit of the Prior Preference stock or Pref. stock or to apply the same to the call of the Prior Preference stock.

7. On authorizing the issue of the rest of the authorized and unissued Pref. stock of $5,000,000 from time to time and for such consideration and to such person or persons as the directors may think best.

8. On changing the par value of the present authorized Common stock of 200,000 shares, par $50 each, to 200,000 shares of no par value.

9. On increasing the authorized Common stock from 200,000 shares to 210,000 shares without par value.

10. On changing name of this corporation to *New England Southern Mills.*

11. On authorizing the extension of the present selling contract between this corporation and Lawrence & Co. for a period of 5 years and on authorizing a similar extension of existing contracts between Lawrence & Co. and Cosmos Cotton Co., Ltd., and Imperial Cotton Co., Ltd., and the making of similar contracts between Lawrence & Co. and Pelzer Mfg. Co., Tucapau Mills and Stark Mills.

12. On ratifying the action of the directors in causing Stark Mills (all whose Common stock is owned entirely by this corporation) to acquire substantially all of the capital stock of Tucapau Mills at $350 per share, of which $100 per share is payable at once, and the balance in five equal annual installments on Aug. 4 of each year with interest at 6% a year from Aug. 4 1923 on the purchase price.

Lockwood, Greene & Co., Inc., now owns a large majority of the Common stock of this corporation. A majority of the directors are financially interested in and otherwise connected with Lockwood, Greene & Co., Inc. The Prior Preference stock of this corporation to be presently issued will be issued in blocks of one share of Prior Preference stock and one share of Common stock. Lockwood, Greene & Co., Inc., will subscribe or procure the subscription at $101 in cash for each block up to an amount aggregating $4,000,000 of Prior Preference stock and 40,000 shares of Common stock.

Lockwood, Greene & Co., Inc., will sell $1,000,000 Prior Preference stock together with 10,000 shares of Common stock to Lawrence & Co. for $1,000,000. Two directors (Henry S. Howe and John E. Rousmaniere) are members of Lawrence & Co., and Lawrence & Co. owns a substantial stock interest in Lockwood, Greene & Co., Inc. Lockwood, Greene & Co., Inc., will also presently offer to others at the same price additional blocks of Prior Preference and Common stock made up of one share of each class of stock, but for a limited period of which notice will be given to Common stockholders, all the Common stockholders of International Cotton Mills of record at a date to be determined, prior to the issue of the stock authorized to be issued, will be offered by Lockwood, Greene & Co., Inc., the right to purchase at $100 per block, their pro rata portion of blocks of one share of Prior Preference stock and one share of Common stock.

Lockwood, Greene & Co., Inc., will also subscribe at $1 per share to 8,000 shares of the Common stock of this corporation and will sell said shares together with the $4,000,000 of notes (above) through Lee, Higginson & Co., who will offer them to the public in blocks of one note of $1,000 and two shares of Common stock. Lee, Higginson & Co. will receive a cash commission for selling the notes.

Not more than 10,000 additional shares of Common stock may be issued to Lockwood, Greene & Co., Inc., or to their appointee for services in organizing a syndicate to secure subscriptions to blocks of Prior Preference and Common stock of this corporation.

Chairman Edwin Farnham Greene, Nov. 30, says:

The proposed enlargement of the International Cotton Mills is for the purpose of diversifying, stabilizing and increasing the earnings of that company through the acquisition of two well-known and successful mills in South Carolina, namely, Pelzer Mfg. Co. and the Tucapau Mills, completion of construction of a new tire fabric mill in Georgia and conversion of the company's mill at Lowell from tire fabric to wide sheeting.

The 6 mills previously owned or controlled by the company contain about 119,000 spindles, of which 30,000 are in Canada, 68,000 in New England and 21,000 in Georgia. The mills to be added have a total of 243,000 spindles, namely Pelzer 136,000, Tucapau 72,000 and the new Stark Mill in Georgia, 35,000. Of these the Pelzer mill (manufacturing print cloths, wide sheeting, drills and sheeting) and Tucapau Mills (manufacturing print cloths and crash) have been among the most successful cotton mills in the South and have a long record of excellent earnings with every prospect of continued prosperity. They both have large villages with the accompanying community buildings and very valuable water powers. The Stark Mill at Hogansville, Ga., which should be in operation early in the year, has advantages in location and equipment for the manufacture of tire fabric. The conversion of the Lowell mill to the manufacture of wide sheeting will, it is believed, put this plant on a profitable line of goods.

Upon completion of this financing the territorial location of the mills owned by the company will be as follows: New England, 68,000 spindles; Canada, 30,000 spindles; South Carolina and Georgia, 264,000 spindles; total, 362,000 spindles.

In view of the fact that the Southern mills will be so large a factor it has seemed appropriate to change the name of the company to *New England Southern Mills.* This corporation thus becomes one of the largest textile concerns in the South.

The Pref. stock should benefit through increased earnings, diversity of product and new sinking fund provisions, and the directors unanimously recommend favorable action by both classes of stockholders.

Lee, Higginson & Co., in a notice to the holders of the present Preferred stock, say:

In view of the fact that a very large part of the present Pref. stock was sold by or through our firm, we have given most careful consideration to the proposals. In our judgment the effect of the proposed plan will be to add to the financial strength and earning power of the company. It is also our judgment that the new sinking fund provisions will, in the future, prove beneficial to the present Pref. stock. We therefore recommend your acceptance of the proposals. Compare V. 117, p. 2440, 2328.

International Land & Lumber Co.—*Bankruptcy.*—

This company, with head offices in Ottawa, recently defaulted payment of interest on its bonds and has gone into bankruptcy. It is stated that more than $800,000 of bonds were disposed of by the promoters and that thousands of persons of moderate means in the rural sections of Ontario and Quebec bought bonds of small denominations. Several large blocks, it is stated, were sold in England.

International Match Corp.—*Registrar.*—

The Guaranty Trust Co., New York, has been appointed registrar of the 1,000,000 shares of stock of no par value. Compare V. 117, p.1894, 1784

International Shoe Co.—*Dividend Increased.*—

The company has declared a quarterly dividend of $1 per share on the Common stock, no par value, payable Jan. 2 to holders of record Dec. 15. This compares with quarterly dividends of 75 cents per share paid on the Common stock in April, July and October last.—V. 117, p. 2117.

Jordan Motor Car Co.—*Special Dividend.*—

The directors have declared a special dividend of $5 per share on the outstanding 12,000 shares of Common stock, no par value, and the regular quarterly dividend of 1¾% on the outstanding $1,200,000 Cum. Pref. stock, par $100, both payable Dec. 31 to holders of record Dec. 15. A special dividend of $5 per share was paid on the Common stock Sept. 30 last. The previous distribution on the Common was $2 per share, made on Oct. 1 1920.—V. 117, p. 1134.

Kansas City Power & Light Co.—*Bonds Authorized.*—

The Missouri P. S. Commission has authorized the company to issue $2,000,000 5% 1st Mtge. bonds and also to issue 10,000 shares of no par value stock. The bond issue is to cover cash additions made by the company to its property since Aug. 1922.—V. 117, p. 1468, 787.

Kansas Power Co.—*Bonds Offered.*—Dangler, Lapham & Co. and Bartlett & Gordon, Inc., Chicago, are offering at 99½ and int. $500,000 10-Year 7% (Guaranteed) Sinking Fund Gold Debenture bonds. Unconditionally guaranteed by Commonwealth Light & Power Co.

Dated Oct. 1 1923. Due Oct. 1 1933. Red. all or part on any int. date upon 30 days' notice at 105 and int. up to and incl. Oct. 1 1926, and at ½ of 1% less in each year thereafter to Oct. 1 1932. Int. payable A. & O. in New York without deduction for normal Federal income tax not to exceed 2%. Denom. $1,000, $500 and $100 c*. Penna. 4-mill tax, Conn. 4-mill tax and Maryland tax not to exceed 4½ mills per dollar per annum and Mass. State income tax not to exceed 6% refunded. New York Trust Co., New York, trustee. Authorized $1,000,000.

Company.—Company with its subsidiary, Phillips County Light & Power Co., furnishes without competition electric light and power service to Concordia and Phillipsburg, Kan., and through 332 miles of transmission lines to 40 surrounding towns with a population of over 25,000.

Sinking Fund.—Company will pay to the trustee on or before Aug. 15 in each of the years 1925 to 1928, both inclusive, an amount equal to 1% of the maximum amount of bonds at any time outstanding, and in each of the years 1929 to 1932, both inclusive, an amount equal to 1½% of the maximum amount of bonds at any time outstanding.

Purpose.—Proceeds will reimburse the company for the cost of retiring its outstanding funded debt, and provide funds for additions and improvements to its properties.

Earnings, Years Ended Dec. 31.

	Gross Earnings.	Net Earnings.	K.W.H. Generated.	No. of Customers.
1918	$127,283	$35,185	3,170,460	3,060
1919	156,403	49,977	3,183,179	3,434
1920	176,990	47,245	3,106,150	3,819
x1921	267,378	88,041	4,751,270	4,592
x1922	286,273	86,710	4,985,561	4,887
x 1923 y	299,846	98,413	5,188,522	4,953

x Including the Phillips County Light & Power Co.
y 12 months ended July 31 1923.

Management.—Under the direct supervision of the General Engineering & Management Corp.—V. 117, p. 2329.

Kaufmann Department Stores, Inc.—*Tenders.*—

The directors on Nov. 22 1923 decided that the capital stock be reduced from $9,150,000 to $9,075,000 by the purchase and cancellation of $75,000 Preferred stock.

Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City, will until Dec. 11 receive bids for the sale to it of $75,000 of Pref. stock at the lowest prices at which the same may be obtained. There is at present outstanding $1,650,000 Pref. stock and $7,500,000 Common stock, par $100.—V. 116, p. 1283.

Kerr Lake Mines, Ltd.—*No Quarterly Dividend.*—

The directors have voted to omit payment of the quarterly dividend usually paid Jan. 15. Since Oct. 1920 dividends of 12½ cents per share have been paid quarterly on the outstanding $2,400,000 stock, par $4. An official statement says: "In view of the developments which the company has in hand, or under consideration, it is deemed advisable to conserve the cash resources of the company by payment of semi-annual instead of quarterly dividends for the time being. The rate of such semi-annual dividends will be a matter for future determination. For this reason the directors have omitted to declare the usual quarterly dividend. The company's financial condition continues good, as aside from its property investment, the cash and Government securities on hand amount to approximately $800,000.

"The operations of the Rimu Co. in New Zealand, in which the company owns a controlling interest, continues to be profitable, and it is hoped that these earnings will largely take care of whatever dividend may be hereafter declared."—V. 117, p. 1468, 1459.

Kilburn Mills, New Bedford.—*Bal. Sheet Sept. 30.*—

Assets—	1923.	1922.	*Liabilites*—	1923.	1922.
Real est. & mach.	$3,465,632	$3,213,002	Capital stock	$2,250,000	$1,500,000
Inventory	1,352,414	1,212,188	Tax reserve	363,171	396,584
Cash & acc'ts rec.	1,351,299	1,554,347	Deprec'n reserve	2,029,765	2,390,286
			Inventory reserve	463,325	463,324
Total (each side)	$6,169,345	$5,979,537	Profit and loss	1,063,084	1,229,363

—V. 115, p. 2801.

Kirby Petroleum Co.—*Stock at Auction.*—

Adrian H. Muller & Co. at 14 Vesey St. on Nov. 28 sold 401,488 shares of the stock of the company (representing a controlling interest) for $100.

000, or less than 25 cents a share. This stock sold as high as $44 a share in 1920, and the lowest price recorded previous to Nov. 28 auction sale was $1 50 a share.—V. 116, p. 728.

(G. R.) Kinney Co., Inc.—*November Store Sales.*—

1923—Nov.—1922.		Increase.	1923–11 Mos.–1922.		Increase.
$1,336,734	$1,173,318	$163,416	$12,202,474	$10,565,400	$1,637,074

—V. 117, p. 2220, 1895.

(S. S.) Kresge Co.—*November Sales.*—

1923—Nov.—1922.		Increase.	1923–11 Mos.–1922.		Increase.
$7,507,746	$6,313,045	$1,194,701	$68,771,272	$54,676,249	$14,095,023

—V. 117, p. 2117, 1670.

Lever Brothers Co.—*Balance Sheet Sept. 29.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real est. & mach.	5,673,660	5,786,601	Capital stock	9,400,000	30,400,000
Inventories	2,748,491	2,351,077	Funded debt	561,500	597,500
Cash & debts rec'le	2,782,530	3,055,303	Accounts and notes payable	1,029,836	1,411,166
Patent rights, trade marks & goodwill	1,000,000	1,000,000	Accrued charges	410,289	253,620
Investments	17,500	21,000,000	Reserve for trade marks	4,061	4,061
Furn., fixt. & tools	1,396,171	1,031,554	Surplus	2,255,177	1,624,369
Autos, trucks and teams	23,865	39,248			
Deferred charges	18,646	26,933	Total (each side)	13,660,863	34,290,716

—V. 116, p. 2773.

Loft, Incorporated.—*October Sales.*—

October sales, it is stated, showed an increase of 15% over the same month last year. Further increases are expected from now until after the holidays. The company has just closed a long-term lease for a new store on Seventh Ave., New York, adjacent to the Pennsylvania RR. station.—V. 117, p. 1670, 1354.

(R. H.) Long Motors Co.—*Bankruptcy.*—

This company, with factories in Framingham and Worcester, Mass., was petitioned into bankruptcy in the Federal District Court at Boston Dec. 6. The petitioning creditors, who allege preferential payments, are the Federal National Bank of Boston with a claim of $27,500; the Bay State National Bank, Lawrence, $12,000; Manufacturers' National Bank, Lewiston, Me., $12,090, and Chambers & Wiswell, Boston, $2,908.

A petition in bankruptcy was filed recently against the R. H. Long Co., parent company of the R. H. Long Motors Co. and the R. H. Long Shoe Co., after a creditors' committee had reported that the concern was embarrassed by lack of liquid assets.

Judge Marcus Morton, in Mass. Superior Court at Boston, has appointed William W. Caswell of Caswell & Woods, industrial engineers, Boston, ad interim receiver for R. H. Long Motors Co. on bill in equity brought against it by Butts & Ordway Co., asking for a permanent receiver. He issued an order of notice returnable Dec. 19 to show cause why ad interim receivership should not be made temporary receivership.

Lucey Manufacturing Corp. (of New York).—*Plan for Prompt Termination of Receivership and for Temporary Extension.*—Believing that whether the New York corporation can or cannot be permanently reorganized, the interests of all parties require an extension of the indebtedness and a lifting of the receivership, the committee (below) called the extension committee, consisting of representatives of the previously organized creditor's committee and Preferred stockholders committee, and J. F. Lucey, the owner of a majority interest in the Common stock, presents the plan outlined below.

The extension committee, in a circular to the creditors (including holders of 10-Year 8% Conv. Sinking Fund notes, Series "A") and also the holders of Class "A" and Class "B" stock of the New York corporation, says in substance:

"The creditors' committee has been making every possible effort to devise a plan whereby these various receiverships may be terminated, so that the properties of the corporation and its subsidiaries may be administered without the expense and other disadvantages necessarily incident to these various receiverships. As a first step in this direction, the creditors' committee has succeeded in effecting an agreement with the committee representing the creditors of the Lucey Mfg. Corp. of Tenn., providing for the termination of the receivership of that corporation and the return to it of its manufacturing plant and properties, which will enable the affairs of that corporation to be administered subject to the direction of the receivers of the New York corporation, which owns all of its capital stock.

"The agreement also provides that the creditors of the Tennessee corporation shall extend the payment of their claims for two years, taking as security therefor a mortgage on the manufacturing plant of the Tennessee corporation, leaving the bills receivable, inventories and other quick assets free, with power to the creditors' committee of that corporation to liquidate the business in nine months if they should deem such a course advisable. This agreement has been approved by the local court which appointed the receivers, and will probably go into effect shortly. The committee believes that this will soon be followed by a similar termination of the receivership of the Lucey Mfg. Corp. of Texas. This situation has been made possible by the effective and friendly co-operation of the creditors' committee of the Tennessee corporation and also of Capt. Lucey.

"As a last and final step, the creditors' committee, has in co-operation with the committee representing the Class "A" stockholders and with Capt. Lucey, the owner of a majority interest in its Class "B" stock, devised a plan for terminating the receivership of the New York corporation.

"The extension committee wishes to draw attention to the fact that the extension plan is not to be considered as a permanent and final plan of reorganization. It is an interim plan designed solely for the purpose of avoiding the constantly accumulating costs of the various receiverships and to enable the large inventories of the various companies to be properly replenished, balanced and sold to the best advantage at a minimum expense. It will also serve the purpose of preserving the existing organization which, if once lost, would be difficult to replace, as well as of preserving the business, which can only be maintained by a continuation of operations freed of receivership restrictions.

"The extension committee urges the creditors who have not yet deposited their claims to consent to the extension plan by depositing their claims with the Metropolitan Trust Co., 120 Broadway, New York. The 10-Year 8% Conv. Sinking Fund notes, Series "A," should be deposited accompanied by coupons maturing Jan. 1 1924, and all subsequent coupons. Other claims against the corporation should also be deposited with the depositary.

"The extension committee also urges the holders of Class "A" stock who have not yet deposited their stock to consent to the extension plan by depositing their stock with the American Trust Co., 135 Broadway, New York, as depositary."

Digest of Extension Plan Dated Nov. 15 1923.

Creditors.—Creditors shall receive for the par of their claims (with interest adjusted to date of receivership) 2-Year notes bearing interest at 6% per annum payable at maturity of the notes; such notes to be either notes of the present New York corporation or of a new company formed to take over all of its assets. Such notes shall be issued under an agreement whereby the control of the new company shall be vested in the committee (below) until payment of such notes in full and thereafter as the committee may determine, including power of the committee to cause the company to be liquidated at any time after nine months from the date of lifting the receivership. Such notes shall be subordinate to receivership obligations and obligations of the new company incurred after lifting of the receivership.

Preferred Stock.—Holders of the existing Preferred stock shall, in full settlement of all their rights, receive Preferred stock of the new company on the following basis:

Such new Preferred stock shall either have a par value of $50 per share, or shall be Preferred stock without par value. In either case, the new Preferred stock shall bear preferred dividends at the rate of $4 per share per annum. Dividends shall not be cumulative until the expiration of three years from the issue of the new Preferred stock, and thereafter dividends shall be cumulative. New Preferred stock shall be redeemable at rate of $50 per share and divs., if any, and in the event of liquidation shall be preferred over the Common stock at the rate of $50 per share and dividends.

The existing Preferred stockholders shall, if required, surrender their existing Preferred stock and receive, in lieu thereof new Preferred stock, share for share, and in addition thereto shall receive shares of the new Preferred stock at the rate of one share thereof for each $50 of accumulated dividends on the present Preferred stock to date of receivership.

The voting rights on the new Preferred stock shall be so limited that said stock, as a class, shall be entitled to elect only one director of the new company.

Common Stock.—Common stockholders shall receive Common stock of the new company share for share. The voting rights on the new Common stock shall be so limited that said stock as a class shall be entitled to elect only one director of the new company.

New Managers Stock.—A new class of Common stock shall be authorized and issued in such number of shares as the committee shall approve, said stock to be called "Managers Stock" or other suitable name, and to be of substantially the following status: Except as otherwise provided, the issued managers shares shall have the sole voting power; shall be entitled to receive dividends if, as and when declared to the extent of 45% of the net earnings available for dividends after payment of dividends on the outstanding Preferred stock, and upon dissolution or liquidation, to receive 45% of the assets available for distribution, after payment of indebtedness and Preferred stock obligations. Such distribution shall always be pro rata with the Common stock on the basis of 45% to the Managers stock and 55% to the other Common stock. Such Managers stock shall be duly issued to the committee to be used or disposed of by the committee in its uncontrolled discretion for the purposes of interesting management or capital or both.

Directors.—The number of directors shall be at least seven, one of whom shall be elected by the Preferred stock, one by the Common stock, and the remainder by the Managers stock. The members of the committee shall constitute the initial board of directors.

Committee.—Charles W. Weston, Philip Lyndon Dodge, Clarence M Fincke, John M. McComb, V. H. Rossetti, Maurice Wertheim, Rodney Hitt, F. W. Bellamy, J. F. Lucey.—V. 117, p. 1670.

Lykens Valley Lt. & Pow. Co., Williamstown, Pa.—

See East Penn Electric Co. under "Railroads" above.—V. 106, p. 504.

McCrory Store Corp.—*November Sales.*—

1923—Nov.—1922.		Increase.	1923–11 Mos.–1922.		Increase.
$1,827,405	$1,584,585	$242,820	$17,788,871	$14,155,309	$3,633,562

—V. 117, p. 2329, 2220.

Manouan Pulp & Paper, Ltd.—*Bondholders Asked to Deposit Bonds.*—

A committee, indicating itself as the cash bondholders' protective committee, is asking bondholders of the company to deposit their bonds with the Eastern Trust Co. for mutual protection. Bond interest has been in default some time, and proposals, it is reported, are under consideration for cutting wood on the company's properties over a term of years.

Marconi Wireless Telegraph Co., Ltd.—*Earnings.*—

Year ending Dec. 31—	1922.	1921.	1920.
Bal. of contr.' sales' int., trading, &c.	£557 419	£554 514	£564 838
Deduct—Rents' rates' taxes' travel'g' &c.' expenses	32 025	37 644	35 256
Salaries' remuneration' &c	105 880	123 792	118,257
Law charges, fees & pat. expenses	9,184	8,120	18,136
Deprec. of plant, machinery, &c	29,906	27,476	23,229
Stations expenses	73,288	82,122	72,278
Interest on debenture stock	4,187	------	------
Balance, surplus	£302,948	£275,361	£297,682
Previous surplus	664,830	818,567	944,452
Total surplus	£967,778	£1,093,928	£1,242,134
Less—7% dividend on Pref. shares	17,500	17,500	17,500
Interim div. of 5% on Ordinary shs	137,500	131,555	130,459
Proposed 5% final div. on Pref. shs	12,500	12,500	12,500
Proposed 10% final div. on Ord. shs	275,006	265,543	261,108
Profit and loss surplus	£525,272	£666,830	£820,567

—V. 116, p. 1420.

Marland Oil Co.—*Calls Off* $15,000,000 *Loan.*—

It is announced that negotiations between the company and New York bankers with a view to floating a loan of $15,000,000 for the company have been called off. The bonds, it is understood, were prepared for public offering Dec. 4 through a syndicate headed by Dillon, Read & Co., but at the last minute the company cancelled the deal. Officers of the company said they did not need any new money as the turn in the oil industry had been decidedly for the better.

No plans are now being made to refund approximately $5,000,000 7½ and 8% notes of the company, although it had been previously reported that the new $15,000,000 financing, as contemplated, was to be used one-third for that purpose and the balance for storage and other corporate purposes.—V. 117, p. 2330, 2001.

Marlin Fire Arms Corp.—*Sale.*—

Judge Edwin S. Thomas of the U. S. District Court at New Haven has ordered that the property be advertised for sale. Bids may be submitted to Louis Strouse, one of the receivers, at his office, 2 Rector St., N. Y. City, on or before Dec. 20.—V. 117, p. 333.

Mathieson Alkali Works (Inc.).—*Back Dividend.*—

The company has declared the regular quarterly dividend of 1¾% and an additional dividend of 1¾% (to apply on account of accumulations) on the Preferred stock, both payable Jan. 2 to holders of record Dec. 15. This payment will reduce arrears on the Preferred stock to 5¼%.—V. 117, p. 2001.

Maxwell Motor Corp.—*Reviews Merger Rumor Deal.*—

In connection with the rumored Studebaker-Maxwell merger, James C. Brady Dec. 5 gave out the following statement:

My attention has been called to an article referring to the rumor of the Studebaker-Maxwell merger, in which it is stated: "As closely as can be now ascertained, the overtures were entirely from the Maxwell interests, represented by the Bradys, who are the controlling interest." The author of that article has been grossly misinformed, as both of the assertions made are absolutely without foundation and untrue.

Neither Nicholas F. Brady nor myself controls the Maxwell Motor Corp., nor do our holdings combined with the holdings we represent constitute control. Nor is it true that any overtures looking to such a merger were made by us. There is no mystery regarding the matter.

The facts are, such a merger was in contemplation, but the approach came solely from the Studebaker Corp., whose President came to me with one of his directors and expressed their interest in acquiring control of the Maxwell Motor Corp., subject to verification of the plant, equipment, &c., of Maxwell and subject to the approval of the Studebaker directors.

Towards this end, negotiations were carried on between Mr. Chrysler and myself, representing Maxwell, and President Erskine and his director, and a price to be paid for the Maxwell Company agreed upon, which Mr. Chrysler and myself were prepared to recommend to the Maxwell directors and at which we would have been willing to sell our Maxwell holdings with the understanding that all other Maxwell stockholders should have the same opportunity.

After a meeting of the Studebaker board, but before any meeting of the directors of the Maxwell Motor Corp., we were advised by the President of the Studebaker Corp. that, because his own board of directors failed to agree, further consideration of such a merger must be abandoned. Neither ourselves nor the interests we represent sold any of our holdings or benefited in any way whatsoever from the increase which took place in the market value of the Maxwell stocks pending this rumor."—V. 117, p. 2441, 2330.

Mayflower-Old Colony Copper Co.—*Sale of Stock for Non-Payment of Assessments.*—

Certain shares of stock will be sold at public auction on Dec. 14 at 148 State St., Boston, for non-payment of assessment No. 4 ($1 per share) which was due and payable Feb. 6 1922. There will also be sold certain shares of the stock of the Old Colony Copper Co., not yet surrendered for cancellation, for non-payment of the above assessment. See "Boston News Bureau" Dec. 3.—V. 117, p. 96.

Mercantile Stores Co., Inc.—*Bonds Called.*—
All of the outstanding 15-year 5% Debenture bonds and bond scrip certificates, dated Dec. 31 1918, have been called for payment Dec. 31 at par (with int. on debenture bonds) at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 116, p. 1420.

Miami Cycle & Mfg. Co., Middleton, O.—*Sale.*—
The plant of this defunct company was sold Nov. 20 by Receiver A. H. Walburg to the new *Miami Cabinet Co.* The sale has been approved by Judge Murphy in Butler County (O.) Common Pleas Court.—V. 114, p. 312.

Missouri Power & Light Co.—*Bonds Offered.*—Hambleton & Co., E. H. Rollins & Sons, Federal Securities Corp. and H. M. Byllesby & Co. are offering at 99½ and int., to yield over 7%, $3,000,000 1st Mtge. & Ref. General Sinking Fund Gold Bonds Series "A" 7%.
Dated Dec. 1 1923, due Dec. 1 1943. Red. all or part on 60 days' notice on any int. date up to and incl. Dec. 1 1938 at 105 and int. with successive reductions in red. price of 1% during each year thereafter. Int. payable J. & D. in Chicago or New York. Central Trust Co. of Illinois, Chicago, Trustee. Denom. $100, $500 and $1,000. Company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2% per annum. Penna. and Conn. 4 mills, Maryland 4¼ mills taxes, District of Columbia personal property tax not exceeding 5 mills per $1 per annum and Mass. income tax on the int. not exceeding 6% of such interest per annum refunded.
Issuance.—Approved by the P. S. Commission of Missouri.

Data from Letter of Pres. Clement Studebaker Jr., Dec. 3 1923.
Company.—Organized in Missouri. Will directly own and operate electric power and light, gas, heating, water and street railway properties in 19 cities and towns in Missouri. Company will also own the entire outstanding funded debt and stocks of a number of subsidiaries which supply electricity, gas, heat, and ice in 30 additional cities and towns in Missouri, Oklahoma and Ohio. (Compare V. 117, p. 2441.) Total population served estimated at 110,000. The power and light properties comprise steam electric generating stations with an aggregate installed capacity of 17,500 h.p., together with 259 miles of transmission lines and distributing systems in the communities served. Gas service is supplied to 12 communities in Missouri, Oklahoma and Ohio, including Jefferson City, Moberly and Mexico, Missouri; Ardmore, Oklahoma; and Washington Court House, Ohio. The artificial gas generating plants of the company, have an installed daily capacity of over 2,950,000 cu. ft. and the sales of artificial and natural gas in 1922 amounted to over 1,220,000,000 cu. ft. Included in the communities in Missouri, which are served by the company, are Kirksville, Boonville, Huntsville, Centralia, Montgomery City and Vandalia.
In addition the company does a heating, water and ice business in a portion of the territory served. Approximately 50% of the net earnings are derived from the sale of electricity, 25% from the sale of gas, 15% from the sale of ice and 10% from miscellaneous sources. The company operates only one street railway system consisting of 6 miles of line serving Jefferson City, Missouri.

Capitalization Outstanding Upon Completion of Present Financing.

1st Mtge. & Ref. Gen. Lien Sinking Fund Gold bonds, series "A" 7%, due 1943 (this issue)	$3,000,000
1st Lien 20-Year Gold bonds, 6%, North American Light & Power Co., due 1937 (Closed)	4,130,700
25-Year 7% Income debentures	1,250,000
7% Preferred stock (par $100)	700,000
Common stock (no par value)	30,000 shs.

Sinking & Improvement Funds.—Mortgage will provide that company shall semi-annually (J. & D.) pay in cash to the trustee, as a sinking fund, a sum equal annually to 1½% of all series "A" bonds at the time outstanding and such sinking fund shall be used to acquire bonds by purchase or call.
Mortgage will provide for the payment to the trustee annually of a sum equal to 12½% of the gross operating revenues during the preceding calendar year, less the amount expended during such year for maintenance and to satisfy the sinking fund requirements of the bonds and of the 1st Lien 20-Year Gold bonds of North American Light & Power Co. Funds so deposited shall be used to retire bonds issued under the mortgage securing these bonds or under mortgages securing bonds senior thereto or for renewals and replacements, or for additions, improvements or new acquisitions, which shall not be made the basis for the certification of additional bonds.
Purpose.—Proceeds will be devoted to the acquisition of properties and securities, and to the retirement of the entire funded indebtedness secured by such properties as will be directly subjected to the lien of the mortgage securing this issue of bonds.

Consolidated Statement of Earnings for 12 Months Ended Sept. 30 1923.

Gross earnings, $3,074,941; operating expenses, $2,196,625; net earnings	$878,316
Annual int. charges on 1st M. & Ref. Gen. Lien, ser. "A" 7s	210,000
Annual int. on $4,130,700 assumed 1st Lien 20-Yr. Gold bds 6%	247,842
Balance	$420,474

The combined net earnings of the properties directly mortgaged and of the subsidiaries whose securities are to be subject to the mortgage are over 1.91 times the interest charges on the secured debt outstanding. Over 73% of the net earnings have been derived from the sale of electric power and light and gas.
Security.—Secured by a direct 1st Mtge. on all of the fixed property now owned, which mortgage will also cover after-acquired property. Bonds will also be secured by a lien, subject only to a closed issue of $4,130,700 North American Light & Power Co. 1st Lien 20-Year Gold bonds, on all the outstanding securities of the subsidiary companies owned by Missouri Power & Light Co.
Management.—Entire Common stock owned by the same interests which control Illinois Power & Light Corp., which holds a substantial interest in Kansas City Power & Light Co. The managements of the company and of Illinois Power & Light Corp. are practically identical and Joseph F. Porter, Pres. of Kansas City Power & Light Co., will be a director of Missouri Power & Light Co.—V. 117, p. 2441, 2117.

Montgomery Ward & Co., Chicago.—*November Sales.*—

1923—*November*—1922		*Increase.*	1923—11 *Mos.*—1922.		*Increase.*
$14,112,312	$11,003,750	$3,108,562	$119,581,723	$80,844,890	$38,736,833

—V. 117, p. 2117.

Moon Motor Car Co.—1924 *Output Taken by Distributors*
President Stewart McDonald announces that Moon distributors from 55 cities, representing 700 dealers, at a meeting at the Moon plant in St. Louis, purchased the entire 1924 output, totaling 25,000 cars. The increase over 1922 production of approximately 12,000 cars is due to the addition of a new six, selling at a lower figure than Moon cars ever before sold.
The company, it is stated, will earn over $6 a share in the full 1923 year, based on earnings for the first ten months. Dividends this year aggregated $3 25 a share, the present annual rate now being $3, with occasional extras. On a production of 25,000 cars in 1924, net earnings should equal about $10 a share. The company has no bank loans, nominal inventories and cash of approximately $600,000.—V. 117, p. 1671, 2220.

Motor Wheel Corp., Lansing, Mich.—*Sales.*—

Period—	*October* 1923.	—9 *Mos. ended Sept.* 30— 1923.	1922.
Gross sales	$1,966,101	$15,760,111	
Net sales	1,626,381	13,282,028	$7,863,283

Net operating profit before Federal taxes for the 9 months ended Sept. 30 1923 amounted to $1,323,881.—V. 117, p. 2001, 1022.

Mountain Producers Corp.—*Extra Dividend of 1%.*—
The directors have declared an extra dividend of 1% (10 cents a share) in addition to the regular quarterly dividend of 2% (20 cents a share), both payable an. 2 to holders of record Dec. 15. Like amounts were paid in April, July and October last.—V. 117, p. 1243.

National Conduit & Cable Co., Inc.—*Distribution.*
Notice is given that out of the proceeds of sale of the properties adjudged to be subject to the lien of the first mortgage dated April 1 1917, after deduction of the costs and expenses of the proceedings and all charges, compensation, allowances and disbursements awarded and allowed by the court, there will be available for distribution among the holders of the 1st Mtge. 6% 10-Year Sinking Fund Gold bonds outstanding, the sum of $217.37656 per each $1,000 bond, and the sum of $108.68828 per each $500 bond. Payment of such distributive share will be made on or after Jan. 3 1924, upon presentation of such bonds at Bankers Trust Co., 10 Wall St., N. Y. City.—V. 117, p. 2001.

National Grain Corp., Bridgeport, Conn.—*Receiver.*—
Edmund S. Wolfe has been appointed ancillary receiver by Judge A. N. Hand. Liabilities of the corporation, which was petitioned into bankruptcy recently in the Federal Court in Connecticut, are said to be $500,000.

National Tea Co., Chicago.—*Acquisition.*—
See John R. Thompson Co. below.—V. 115, p. 2276.

Navy Knitting Mills, Inc.—*Receiver.*—
Judge Learned Hand in the Federal District Court Dec. 5 appointed Henry B. Singer receiver. Liabilities are said to be $1,200,000 and assets $700,000.

New Cornelia Copper Co.—*Output.*—

Month of—	*Nov.* 1923.	*Oct.* 1923.	*Sept.* 1923.	*Aug.* 1923.
Copper production (lbs.)	3,059,377	3,436,861	3,271,655	3,372,243

—V. 117, p. 2118, 1562.

New England Southern Mills.—*New Financing, &c.*—
See International Cotton Mills above.

N. Y. & Honduras Rosario Mining Co.—*Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Operating income	$1,025,595	$444,011	$1,511,735	$2,053,092
Operating expenses, &c	669,236	570,882	1,192,694	1,209,173
Net profit	$356,358	*loss*$126,871	$319,041	$843,919
Other income	56,141	46,306	34,895	147,996
Total income	$412,499	*loss*$80,565	$353,936	$991,915
Other deductions	23,939	30,303	107,234	233,776
Reserve for depletion, &c	162,828	73,552	385,285	399,065
Dividends	150,000	60,000	320,000	200,000
Surplus	$75,732	def$244,420	def$458,583	$159,174
Profit and loss surplus	$1,696,840	$1,606,526	$1,403,204	$2,657,455

—V. 114, p. 2831.

New York Transit Co.—*Dividend Reduced.*—
The directors have declared a dividend of 50 cents per share on the outstanding $5,000,000 Capital stock, par $100, payable Jan. 15 to holders of record Dec. 20. On July 14 and Oct. 15 last quarterly dividends of $2 per share were paid.—V. 117, p. 901.

New York United Hotels, Inc.—*Offering of Bonds.*—
See Roosevelt Hotel below.—V. 116, p. 624, 729.

Niagara Falls Power Co.—*Extra Dividend of 1%.*—
An extra dividend of 1% has been declared on the outstanding $16,990,400 Common stock, par $100, in addition to the regular quarterly dividend of 2%, both payable Dec. 15 to holders of record Dec. 4. An extra dividend of 1% was paid on the Common stock on Dec. 15 1922.—V. 117, p. 1785.

Nobel Industries, Ltd.—*Listing.*—
The London Stock Exchange has granted an official quotation to 1,641 additional Ordinary shares of £1 each, fully paid, 2,314 6% Cum. Preference shares of £1 each, fully paid, and 180 Deferred shares of £1 each, fully paid, making total listed at Nov. 26 8,006,504 Ordinary shares, 6,456,591 6% Preference shares and 1,452,394 Deferred shares, all of £1 each.—V. 117, p. 789.

North American Light & Power Co.—*Comptroller.*—
B. E. Bramble, Champaign, Ill., for many years Auditor of the Illinois Traction System, has been appointed Comptroller.—V. 117, p. 2002.

Northern States Power Co. (Minn.).—*Bonds Offered.*—Harris, Forbes & Co., Guaranty Co. of New York and H. M. Byllesby & Co., are offering, at 97½ and interest, to yield about 6.20%, $8,500,000 First Lien & Gen. Mtge. Gold Bonds, Series A, 6% (see advertising pages).
Dated Nov. 1 1923; due Nov. 1 1948. Interest payable M. & N. at Harris Trust & Savings Bank, Chicago, or in New York, without deduction for the normal Federal income tax not in excess of 2%. Penn. 4-mill tax refunded. Redeemable on any interest date until and including Nov. 1 1938 at 105 and interest, the premium decreasing ¼% each calendar year thereafter, the bonds being redeemable in 1947 and on May 1 1948 at 100¼ and interest. Denom. c* $1,000 and $500 r and r $1,000, $5,000 and $10,000. Harris Trust & Savings Bank, Chicago, and Murdoch H. MacLean, trustees.

Data from Letter of J. J. O'Brien, Vice-President of the Company.
Company.—Owns and operates, or controls, electric light and power, gas, steam heat or other utility properties serving 386 communities having a total population estimated to exceed 1,123,000, located in Minnesota, Wisconsin, Illinois, North Dakota, South Dakota and Iowa. The more important electric light and power properties are now, or are capable of being, interconnected and serve Minneapolis, St. Paul (in part), Faribault and Mankato, Minn., Grand Forks and Fargo, No. Dak., and Ottumwa, Ia.
The generating plants have a combined capacity of 168,805 k. w. and include the large and modern Riverside steam station of 77,000 k. w. and duly acquired hydro-electric properties of 16,000 k. w., both of which are on the Mississippi River and centrally located in the city of Minneapolis. Other hydro-electric plants have an aggregate capacity of 29,470 k. w., and undeveloped water-power sites are estimated to have a potential capacity of approximately 110,000 k. w.
Upon completion of the present financing the company will control all of the common stock of the Wisconsin-Minnesota Light & Power Co. This company has an electric generating capacity of 57,958 k. w., of which over 93% is hydro-electric.
Security.—A direct mortgage upon all of the physical property of the company, also secured by the pledge of stocks and bonds of companies forming part of the system. These pledged securities represent an investment of over $11,000,000.

Capitalization upon Completion of Present Financing (Excl. Wis.-M. L. & P.).

Preferred stock, 7% cumulative	$33,107,000
Common stock, paying 8%	x6,170,000
Convertible 6½% notes, due 1933 (V. 117, p. 2331)	10,000,000
Minneapolis General Electric 1st 5s, due 1934 (closed)	7,100,000
First & Ref. Mtge. 5s and 6s, due 1941	y34,053,000
First Lien & General Mtge. 6s, due 1948 (this issue)	8,500,000

x For purpose of making Common stock of the Delaware company available for conversion of the 6½% notes, $10,000,000 additional Common stock of the company has been issued. y Approximately $5,000,000 additional First & Ref. Mtge. Bonds, and all future issues of these bonds, will be pledged under the First Lien & Gen. Mtge.

Earnings Years Ended Sept. 30 (Excluding Wisconsin-Minnesota Lt. & Pow.).

	1923.	1922.
Gross earnings	$15,704,163	$13,721,897
Operating expenses, maintenance and taxes	9,088,593	7,886,555
Net earnings (before depreciation)	$6,615,570	$5,835,342
Annual bond interest charge	2,642,575	
Balance		3,972,995

Approximately 95% of current net earnings are derived from electric light and power properties. In each of the calendar years 1912 to 1922 the gross and net earnings have shown increases over the preceding year (compare also V. 117, p. 2331).
[The company has filed an amendment to its articles of incorporation, increasing capitalization from $50,000,000 to $75,000,000. This step was merely taken as a legal technicality as the company is selling stock continually and the increased capital is to meet legal requirements.]—V. 117, p. 2441, 2331.

Northwestern Public Service Co.—*Incorporated.*—
Incorporated Nov. 27 1923 in Delaware with an authorized capital of $8,000,000.

Nunnally Co.—*Dividend of 50 Cents Per Share.*—
The directors have declared a dividend of 50 cents per share on the outstanding 160,000 shares of capital stock, no par value, payable Dec. 31 to holders of record Dec. 15. A like amount was paid on June 30 last and Dec. 30 1922. (Compare V. 115, p. 2486.)—V. 117, p. 2118, 676.

Oahu Sugar Co., Honolulu.—*Extra Dividends.*—
The directors have declared an extra dividend of $1 per share, payable Dec. 15 to holders of record Dec. 5. This is in addition to the extra dividend of 20 cents per share for December, declared in October last. The regular monthly dividend is 20 cents per share. See also V. 117, p. 1785.

Odell Rubber Co., South Bend, Ind.—*Receiver.*—
Judge Lenn J. Oare, in St. Joseph (Ind.) Superior Court No. 1, appointed George A. Crane receiver for this company. Assets, $500,000. Indebtedness does not exceed $128,000, but company is unable to meet its obligations in the regular course of business.

Ohio Bell Telephone Co.—*Expenditures—Dividend.*—
The directors have authorized additional expenditures totaling $2,100,000 for additions and betterments. This brings total expenditures authorized for 1923 up to $12,600,000.
The directors have also declared the regular quarterly dividend of 1¾% on the Preferred stock, payable Jan. 1 to holders of record Dec. 20.—V. 117, p. 2441.

Old Dominion Co. (Me.).—1923 *Copper Output* (*Lbs.*).—

November	*October.*	*September.*	*August.*	*July.*	*June.*
2,144,000	2,297,000	2,022,000	2,058,000	2,421,000	2,285,000

—V. 117, p. 1671, 2118.

Olympian Knit Goods Co.—*Confirmation of Sale Adjourned.*—
Judge Cooper, in Federal Court at Utica, N. Y., on Dec. 4 adjourned to Jan. 5 the confirmation of the sale of the company to Sanford F. Sherman for $175,000.—V. 117, p. 2332, 2002.

Ontario Biscuit Co., Buffalo, N. Y.—*Notes Offered.*—
A. L. Chambers & Co., Inc., Fleming, Monroe & Moll and Schoellkopf, Hutton & Pomeroy, Inc., are offering at 100 and int. $350,000 5-Year 8% Sinking Fund gold notes. A circular shows:

Dated Oct. 1 1923. Due Oct. 1 1928. Int. payable A. & O. at Buffalo Trust Co., trustee, or at the office or agency of the company in N. Y. City. Normal Federal income tax of 2% paid by company. Denom. $500 and $1,000 c*. Red. all or part on 90 days' notice at 102½ and interest at the end of the first six months, premium thereafter diminishing ¼ of 1% each six months until maturity.
Company.—Has been manufacturing for the past 20 years a full line of biscuits and crackers, which are sold through its own force of salesmen to over 15,000 customers in central and western New York, northern Pennsylvania and northeastern Ohio. Company has local sales offices in Elmira, Binghamton, Syracuse, Rochester, Buffalo and in Erie, Pa. Properties consist of two modern 3-oven plants located on Oak Street and Watson Street in Buffalo, appraised at a reproduction value of $824,216.
Earnings.—For the five years ending Jan. 1 1923 net earnings, after deducting depreciation and prior interest charges, but before Federal income taxes, have averaged $147,749, which is equivalent to over 5¼ times the interest charges on this issue.
Sinking Fund.—Company agrees to set aside a sinking fund of $25,000 annually, payable semi-annually, commencing April 1 1924, for the retirement of these notes at or below call price.
Common Stock Warrants.—Each $1,000 note has attached to it a negotiable warrant entitling the holder thereof to subscribe to five shares of Common stock of company and each $500 note a warrant entitling the holder to subscribe for 2½ shares at $25 a share on or before Oct. 1 1924; $35 a share on or before Oct. 1 1925; $40 a share on or before Oct. 1 1926; $50 a share on or before Oct. 1 1927, and $60 a share on or before Oct. 1 1928.

Packard Motor Car Co.—*New Treasurer, &c.*—
Richard P. Joy, President of the National Bank of Commerce of Detroit, has been elected Treasurer and M. A. Cudlys as Secretary, both succeeding F. R. Robinson, who resigned as Sec. & Treas.
The directors have declared a quarterly dividend of 3% on the Common stock, payable Jan. 31 to holders of record Oct. 15. A like amount was paid Oct. 31 last.—V. 117, p. 2105.

Paige-Detroit Motor Car Co.—*Stock Dividend.*—
A 50% stock dividend has been declared on the outstanding $4,000,000 Common stock, par $100, payable Jan. 2 to holders of record Dec. 22.
President Harry M. Jewett says: "We have been able through the success of the Jewett to increase our production tremendously. This increased busines made possible also the completion of a $1,500,000 plant for exclusive production of the Jewett. The new plant will have a capacity of 500 cars daily. Our present plants will be devoted to the production of the Paige. These will have a capacity of 150 cars daily."—See also V. 117, p. 2442.

Pan American Petroleum & Transport Co.—*Listed, &c.*
The New York Stock Exchange has admitted to trading $12,000,000 1st Mtge. 12-Year 6½% Convertible Sinking Fund Gold bonds, California division, due Nov. 15 1935 "when issued." (See offering in V. 117, p. 2442.)

Pan American Western Petroleum Co.—*Organized.*—
This company has been incorporated in Delaware with an authorized capital of 1,500,000 shares without nominal or par value. Company has been organized by the Pan-American Petroleum & Transport Co. interests as its California subsidiary, as outlined in its financing plan in V. 117, p. 2443.

Park City Mining & Smelting Co.—*Larger Dividend.*—
A dividend of 3% (15 cents) has been declared on the stock, payable Jan. 2 to holders of record Dec. 8. In April, July and October last dividends of 12½ cents each were paid.—V. 117, p. 216.

Pelzer Mfg. Co. of South Carolina.—*Merger.*—
See International Cotton Mills above.

Penn Seaboard Steel Corp.—*Plan Operative.*—
The holders of the certificates of deposit for the $1,439,100 7% notes are being advised that these certificates can now be exchanged for the 7% bonds of the *Penn Steel Castings Co.*, recently incorporated as provided under the plan for financing the maturity of the Penn Seaboard Steel Corp. notes (V. 117, p. 1244).
The bonds of the new company to the amount of $1,100,000 have been placed with the Bank of North America & Trust Co., Phila., together with cash to provide for the payment in cash of $200 on each $900 note. For the remaining $700 of note the holder will receive $700 in bonds of the new company.
The new company is incoporated in Delaware and in addition to the $1,100,000 of 7% bonds has $500,000 of Preferred stock, par $100, and 10,000 shares of no par Common. The new company took over Penn Seaboard's steel casting plant at Chester, Pa.—V. 117, p. 2443, 2332.

Penn Steel Castings Co.—*Trustee.*—
The New York Trust Co., 100 Broadway, N. Y. City, has been appointed trustee under indenture securing $1,100,000 7% Sinking Fund 1st Mtge. 15-Year Gold bonds.—V. 117, p. 2443.

Pennsylvania Edison Co.—*Bond Issue.*—
The company, it is reported, has arranged for a bond issue of $800,000, a portion of the proceeds to be used for power plant extensions.—V. 117, p. 561.

Philadelphia Suburban Gas & Electric Co.—*Bonds Sold.*—Drexel & Co., Bioren & Co. and Stroud & Co., Inc., Philadelphia, have sold at 96½ and interest, to yield over 6.30%, $3,650,000 First & Consol. Mtge. Gold Bonds, 6% Series, due 1943. Unconditionally guaranteed as to principal and interest by endorsement by American Gas Co. (See advertising pages).

Dated Dec. 1 1923. Due Dec. 1 1943. Interest payable J. & D., without deduction for Federal income taxes not exceeding 2%. Penn. 4 mills tax, Conn. 4 mills tax, the Maryland 4½ mills tax and Mass. income tax not exceeding 6% per annum on income derived from the bonds, refunded. Red. all or part on any int. date on 30 days' notice at a premium of 7½% on or before June 1 1929, said premium to be reduced by ½ of 1% commencing Dec. 1 1929, with a like additional reduction commencing on Dec. 1 of each year thereafter until maturity. Denom. c* $1,000 and $500 and r* $1,000 and authorized multiples. Bank of North America & Trust Co., Philadelphia, trustee.

Data from Letter of Morris W. Stroud, President of the Company.

Company.—Owns and operates electric and gas properties serving territory adjacent to the City of Philadelphia, including over 40 communities, with a population estimated at over 550,000. Company now serves over 74,500 customers, and business is rapidly increasing. The electric property includes a modern electric generating station which, with the 10,000 k. w. unit now being installed (to be in operation about Feb. 1 1924), has a rated generating capacity of 30,000 k. w. and auxiliary electric plants with a rated generating capacity of 2,980 k. w. In addition, company has a contract with Philadelphia Electric Co. under which it purchases electricity to supplement that generated in its own stations. Its gas system includes two large modern gas plants which, when work now nearing completion is finished, will have a daily capacity of 7,100,000 cu. ft., and other gas plants with a daily capacity of 6,425,000 cu. ft.
There will be held in escrow out of the proceeds of this issue $643,000 to be withdrawn upon engineers' certificates for expenditures made since Oct. 1 1923, on account of the aforesaid improvement.
Purpose.—Proceeds of this issue and sales of preferred stock will complete the above-named improvements and will reimburse the company for the cost of recent acquistiions.
Security.—These bonds (of which $6,101,000 will be outstanding, upon completion of present financing) will be secured by first mortgage on recently acquired property of the company in Bucks County, Pa., valued as of Aug. 1 1923 by Stone & Webster, Inc., at $2,215,300. Further, through pledge of $4,355,000 Gen. Mtge. Bonds, these bonds will share ratably with $899,000 additional of such bonds now outstanding with the public, in a direct mortgage on property of the company valued as of Aug. 1 1923, by the same engineers at $25,118,964, subject to $9,877,000 (closed) underlying bonds. In addition, the First & Consol. Mtge. will be a direct lien on the entire property of the company now or hereafter owned. All additional bonds issued under the General Mortgage and any outstanding General Mortgage Bonds acquired by the company will be pledged under the new mortgage. When all of the General Mortgage Bonds have been acquired and pledged, the General Mortgage will be satisfied.
Valuation.—The value of the properties as appraised by Stone & Webster, Inc., as of Aug. 1 1923, was $27,334,264. Expenditures for additions since that date, together with those provided for from the financing, aggregate $1,345,382, making a total of $28,679,646, as compared with total funded debt of $16,877,000 outstanding upon completion of this financing. The valuation is based upon that fixed in 1921 by the Pennsylvaia P. S. Commission of $20,500,000, plus net additions and acquisitions since that date at reproduction cost depreciated.

Earnings for Twelve Months Ended October 31.
[As constituted upon completion of this financing, without any benefit yet received from the operation of the new 10,000 k. w. electric unit, or from the new gas plant, &c., improvements.]

	1922.	1923.
Gross earnings	$4,391,437	$5,106,268
Operating expenses, maintenance and taxes	2,907,580	3,250,067
Net earnings	$1,483,857	$1,856,201
Annual int. on funded debt outstanding upon completion of this financing requires		913,850
Balance		$942,351

Capitalization Outstanding upon Completion of Present Financing.

Common Stock, no par value (all owned by American Gas Co)	45,157 shs.
Preferred stock, no par value (div. $7 per share per annum cum.)	48,762 shs.
First & Consol. Mtge. Gold Bonds 6% Series due 1943 (this issue)	$6,101,000
General Mortgage 6% Bonds, due 1969	x899,000
Underlying bonds (closed)	9,877,000

x $4,355,000 additional General Mortgage Bonds will be pledged under the First and Consolidated Mortgage.
Sales of Preferred Stock.—During the last three years the company has realized over $4,000,000 from the sale of its Preferred Stock; nearly half of this amount was from sales to customers and employees.—V. 117, p. 2443.

Pittsburgh Plate Glass Co.—*Extra Dividend, &c.*—
The directors have declared an extra dividend of 5% on the Common stock, payable Feb. 15 to holders of record Jan. 31, and three regular quarterly dividends of 2% on the Common payable Dec. 31, April 1 and July 1, to holders of record on Dec. 15, March 17 and June 16, respectively.—V. 117, p. 2222.

Poole Engineering & Machine Co.—*Sells Steel Plant.*—
Raymond J. Funkhouser has purchased of the Poole Engineering & Machine Co. the old Maryland Pressed Steel Co. plant at Hagerstown, Md. The Poole company recently purchased the plant for $165,000 at a mortgage foreclosure sale.—V. 117, p. 1672.

Prairie Oil & Gas Co.—*Offer to Take All Producers & Refiners Corp. Stock Deposited for Exchange.*—
See Producers & Refiners Corp. below.—V. 117, p. 2003, 1245; V. 116, p. 187.

Producers & Refiners Corp.—*Prairie Oil & Gas to Accept All Stock Deposited.*—
Chairman F. E. Kistler states that Prairie Oil & Gas Co. will accept for exchange all stock deposited under the offering sent out to stockholders of Producers & Refiners Corp. on Nov. 1 and that Prairie Oil & Gas will be prepared to issue its stock on such exchange at the office of the Central Union Trust Co. commencing Dec. 12.—V. 117, p. 2443, 2222.

Pure Oil Co.—*Financing Rumors.*—
A banking group, according to reports in the financial district, is expected shortly to offer a short-term issue of probably $15,000,000 3-year notes. Guaranty Co. of N. Y. is expected to head the banking group.—V. 117, p. 1897.

Radio Corp. of America.—*Federal Trade Commission Says Company Is Most Important Factor in Radio Industry—Finds Monopoly.*—

The Federal Trade Commission on Dec. 3 submitted to Congress a report of facts with respect to the radio industry. The report contains the results of the investigation made pursuant to a resolution of the last Congress. An attempt has been made to collate the data with respect to the various phases of the inquiry as outlined by Congress in the resolution. The report includes (1) the facts concerning the development of the industry, which includes the organization of the Radio Corp. of America, the most important factor in the industry; (2) the agreements between the various companies, respecting the hundreds of patents covering radio devices and apparatus; (3) the various traffic agreements respecting international radio communication; (4) discussion of the practices relative to the manufacture, sale and use of radio apparatus and parts. This includes an outline of the sales policy of the Radio Corp. and the facts as to its sale of vacuum tubes, which product has been termed the heart of radio.
The Commission points out that prior to the organization of the Radio Corp., there were only two other companies in the United States engaged in the operation of a radio communication service—the United Fruit Co. and the Federal Telegraph Co. The United Fruit Co., which operates a fleet of vessels in connection with its tropical fruit business between the United States, the West Indies, Central and South America, obtained a few radio patents and a license from the Marconi Wireless Co. of America under certain of its patents. Its vessels were equipped with wireless apparatus and stations were erected in Boston, New Orleans and a few

points in Central America from which a commercial service was maintained. The Federal Telegraph Co. of Calif. was organized in 1911 and operated a ship-to-ship and ship-to-shore service on the Pacific Coast.

Prior to the war, broadcasting for entertainment purposes had not been developed and the radio apparatus required in receiving and transmitting sets were sold to the concerns engaged in the communication field, the U. S. Government, and amateurs and experimenters in the radio art. The principal manufacturers of apparatus and parts were the Marconi Co. of America, Federal Telegraph Co., DeForest Radio, Telephone & Telegraph Co., and the Wireless Specialty Apparatus Co., a subsidiary of the United Fruit Co. None of these concerns manufactured what is now termed the modern vacuum tube and which is considered so essential by the industry.

Radio Corp. of America.—The Commission gives in detail the history leading up to the organization of the Radio Corp. of America by the General Electric Co. on Oct. 17 1919, and says in substance:

On Dec. 31 1922 there was outstanding 3,955,974 shares of Pref. stock, par $5 per share, and 5,734,000 shares Common stock, no par value. Of this amount, the General Electric Co. owns 1,875,000 shares Common and 620,800 shares Pref.; the Westinghouse Electric & Manufacturing Co., 1,000,000 shares Common and 1,000,000 shares Pref., and the United Fruit Co. 160,000 shares Common and 200,000 shares Pref. The remainder is held largely by the former stockholders of the American Marconi Co. The companies mentioned are represented on the board with the exception of the American Tel. & Tel. Co.

On Nov. 20 1919 the Radio Corp. entered into an agreement with the Marconi Wireless Telegraph Co. of America whereby the Radio Corp. issued to the Marconi Co. 2,000,000 shares of its Pref. stock in exchange for the physical properties, patents, licenses and good-will of the Marconi Co.

Cross License Agreement.—The Radio Corp. has entered into agreements with the various companies which own or control practically all patents covering radio devices considered of importance to the art. The number of patents involved approximates 2,000. With certain minor limitations, the Radio Corp. under these agreements has secured an exclusive divisible right to sell and use the radio devices covered by the patents involved or by patents which these companies may acquire before the termination of the agreements. The Radio Corp., under those agreements, is made the selling company for practically all radio devices to be sold the public under the hundreds of patents involved. The General Electric Co. and the Westinghouse Electric & Manufacturing Co.are to manufacture and to sell to the Radio Corp. only, these devices and apparatus, the Radio Corp. agreeing that 60% of its annual requirements would be purchased from the General Electric Co. and 40% from the Westinghouse company.

Until the expiration of the Fleming patents in 1922, the Radio Corp. had an absolute monopoly in the sale of vacuum tubes. On the expiration of these patents, the DeForest Radio, Telephone & Telegraph Co., which had retained a right to manufacture and sell, commenced the sale of such tubes to the general public. In the sale of receiving sets, the Radio Corp. has competition from 17 concerns licensed under the Armstrong patents, although their sale of sets for use in conjunction with tubes is being contested in the courts at the present time. It is contended that their sale and use under the present patent situation constitutes an infringement of the tube patents of the Radio Corp. which if upheld by the courts will prevent all competition in the sale of complete sets, since the Western Electric Co. is manufacturing and selling only transmitting apparatus for commercial purposes.

Ship-to-Shore Communication.—In communication by radio between ships at sea and the shore, the Radio Corp. is the dominant factor. Its chief competitors are the independent Wireless Telegraph Co., Ship Owners Radio Service Co., Wireless Co. of Port Arthur, and Gulf Radio Service, operating on the Atlantic Coast, and the Federal Telegraph & Telephone Co. and the Kilbourne & Clark, operating on the Pacific Coast. The question as to the right to use tubes, the patents to which are under the control of the Radio Corp., in apparatus furnished the ships and land stations is also involved in litigation, suit having been instituted by the Radio Corp. against the Independent Wireless Telegraph Co. on this ground. The U. S. District Court for the Southern District of New York recently dismissed this bill for lack of parties, since the DeForest Co., the owner of the patents involved and which had retained a personal license to make and sell, was a party to the proceeding in name only. If the contention of the Radio Corp. should finally prevail, competition from the other ship-to-shore service companies will be eliminated until there is a change in the patent situation. The Tropical Tadio Telegraph Co., a subsidiary of the United Fruit Co., is also engaged in a ship-to-shore service in the Caribbean Sea, but is affiliated with the Radio Corp.

International Communication.—The Radio Corp. is the only concern now engaged in transmitting and receiving radio messages between the United States and foreign countries and contends that in order to function properly it must of necessity secure a monopoly in this field. The company has secured a virtual monopoly and controls all the high power stations with the exception of those owned by the Government. In addition, it has entered into traffic agreements with the various foreign Governments and radio companies the majority of these agreements providing that all messages intended for the United States shall be transmitted only through the facilities owned by the Radio Corp. of America.

At the present time, the Radio Corp. has in operation communication circuits with Great Britain, Norway, France, Germany, Poland, Italy and Japan. It is expected that the station in Sweden will be completed and ready for operation within the next six months and that the station near Buenos Aires, in the Argentine, will be completed in the near future.

Because of the provisions in these various agreements providing for service through the facilities of the Radio Corp. exclusively, it is not believed that it will be possible for any other company in the United States to conduct an efficient transoceanic service. In fact, a group of newspaper publishers in the United States who sought to erect a station for the receipt of radio messages, after conducting experiments in this country, eventually built such a station at Dartmouth, Nova Scotia. This station is now being operated, its service being supplemented by virtue of an arrangement with the British Post Office. The association is not exclusive and business for other newspapers is conducted at a charge of one cent per word.

Sale of Apparatus.—The refusal to sell or lease apparatus to competitors for international communication purposes is included in the well-defined policy of the Radio Corp. of America. It also affixes to the apparatus sold a license notice, the object of which is to restrict the purchaser's use of the device to amateur and experimental purposes. In supplying ships with apparatus, devices and appliances, the ship owners are required to execute an agreement which provides that the apparatus, &c., furnished by the Radio Corporation is licensed only for use on board ships and aircraft in communications destined to or originating on such ships or aircraft.

The Radio Corporation distributes its products chiefly through wholesale concerns handling electrical supplies. In order for a distributor to handle these goods it must furnish evidence that it has the facilities for conducting a wholesale business and give an initial order amounting to not less than $25,000. Independent manufacturers of sets are not sold vacuum tubes and other patented devices for resale in connection with sets manufactured by them. This was a hardship, particularly when there was a shortage of tubes, as the dealers were unwilling to furnish them with tubes. The investigation shows that the shortage in tubes was confined to three of the six types manufactured and prevailed during 1922 and first few months of 1923. There was a marked increase in the demand for tubes as the industry developed, as is shown by the orders received by the Radio Corp., which were as follows: 1921, 112,500; 1922, 1,583,021; and for the first nine months of 1923, 2,931,262 tubes. Although the officials of the Radio Corp. admit that they do not carry dealers who confine their orders to tubes exclusively, there is little evidence that the Radio Corp. required dealers to handle their goods exclusively or favored such dealers, in the supply of tubes, as compared with dealers who also handled apparatus manufactured by others.

The DeForest Radio, Telephone & Telegraph Co., which is now engaged in the manufacture and sale of a modern vacuum tube, also affixes to its product notices with respect to use similar to those used by the Radio Corp. This company has recently adopted the policy of making the distributors of its products, agents.

The Commission submits no conclusions in this report as to whether the facts disclosed constitute a violation of the anti-trust laws, as the House resolution under which the report was prepared called only for the facts and data "as in the opinion of the Commission may aid the House of Representatives in determining whether . . . the anti-trust statutes of the United States have been, or now are, being violated . . . ; and such other facts as in the opinion of the Commission may aid the House in determining what further legislation may be advisable."—V. 117, p. 901, 791.

Reo Motor Car Co.—*Extra Div.—Acquisition.*—

In addition to the regular quarterly dividend of 1½%, the company has declared an extra cash dividend of 1% on the outstanding capital stock, par $10, both payable Jan. 15 to holders of record Jan. 2. An extra dividend of 6% was paid Oct. 1 last. In July last a 10% stock dividend was paid in addition to an extra cash dividend of 6% and the regular quarterly dividend of 1½%.

The stockholders of the Duplex Truck Co. on Dec. 4 authorized the sale of its plant and real estate in Lansing, Mich., to the Reo Motor Co. The latter will take possession of the plant about Jan. 1.—V. 117, p. 2443.

Real Silk Hosiery Mills, Inc.—*Initial Dividend, &c.*—

The directors have declared an initial quarterly dividend of 62½c. a share on the Common stock, par $10, payable Jan. 1 to holders of record Dec. 20.

Net earnings for the six months ended Sept. 30 last, before Federal taxes, were $636,415. See also V. 117, p. 1672, 2333.

Republic Oil & Gas Co.—*No Jan.* 1 1924 *Interest.*—

A majority of the outstanding First Mtge. 6% Bonds, due July 1 1926, has now been deposited with the Guaranty Trust & Safe Deposit Co., Phila., and the protective committee (V. 117, p. 2003) in conjunction with the stockholders' committee, has effected an agreement with the Eastern Petroleum Co. providing for the segregation of the net earnings from the Republic property from Nov. 1 1923.

The Republic Oil & Gas Co. will not be in funds to meet the interest due Jan. 1 1924 on its First Mortgage Bonds.

Bondholders are urged to deposit their bonds at once in order that the committee may be in a position to represent them in whatever proceedings it may be necessary to take. The committee has fixed Dec. 28 as the final date for the deposit of bonds. Compare also V. 117, p. 2003, 2119.

Republic Rubber Co.—*New Director.*—

Howard C. Hanson, Manager of Trunk Tire Sales, has been elected a director.—V. 117, p. 1672.

Richardson Co., Cincinnati.—*Extra Dividend.*—

The directors have declared an extra dividend of 1% on the Common stock, payable Dec. 15 to holders of record Dec. 1. The company paid a quarterly dividend of 1% on the Common stock Nov. 15. The Pref. dividend of 1¾% was also declared payable Jan. 1 to holders of record Dec. 15.—V. 116, p. 625.

Roosevelt Hotel, New York City.—*Guaranteed Bonds Offered.*—O is & Co., Howe, Snow & Bertles, Inc., and Kelley, Drayton & Co., are offering at 100 and interest, $3,500,000 First (Closed) Mtge. Leasehold 7% Bonds. Guaranteed, principal and interest, by United Hotels Co. of America (see advertising pages).

Dated Dec. 1 1923. Due Dec. 1 1943. Cleveland Trust Co. of Cleveland, and Rudolph A. Malm, trustees. Interest payable J. & D. at Bankers Trust Co., New York City, and Cleveland Trust Co., Cleveland, Ohio. Denom. $1,000 and $500 c*&r. Callable, all or part, on any interest date upon 30 days' notice at 105 and interest. Interest payable without deduction for Federal normal income tax up to 2% per annum. Company agrees to reimburse holders for Penn. 4 mills and Maryland 4½ mills taxes, and for the Mass. income tax on interest not exceeding 6% of such interest per annum.

Data from Letter of Frank A. Dudley, Pres. of New York United Hotels, Inc.

Hotel and Location.—The 21-story "The Roosevelt Hotel," now under construction in New York City, will have approximately 1,100 rooms with the ground floor devoted largely to stores and offices. It is most advantageously located on the block bounded by East 45th St., Madison Ave., East 46th St. and Vanderbilt Ave., in the heart of New York City's Grand Central Zone. It is diagonally across Vanderbilt Ave. from the Grand Central Station with which it has direct underground connection. Steel construction is over one-half completed and it is expected the hotel will be completed by July 1 1924.

New York United Hotels, Inc.—The Roosevelt Hotel will be owned and operated by New York United Hotels, Inc., a majority of the common stock of which is owned by United Hotels Co. of America, which unconditionally guarantees these bonds both as to principal and interest.

Guarantor Company.—United Hotels Co. of America directs the operation of 17 hotels in the United States and Canada, including such hotels as The Ten Eyck, Albany; The Seneca, Rochester; The Onondaga, Syracuse; The Penn Harris, Harrisburg, Pa.; The Robert Treat, Newark; The King Edward, Toronto; and The Mount Royal, Montreal.

Annual net earnings of this chain of 17 hotels applicable to dividends for the four years and ten months ended Oct. 31 1923 averaged approximately $800,000. During this time United Hotels Co. of America was gradually acquiring control of the various hotels which it operates until to-day it owns 50% or more of the common stock of 14 of these hotels and has interests varying from approximately 10% to 33 1-3% in the other three hotels.

Security.—Secured by a closed first mortgage on the leasehold which has been acquired from New York State Realty & Terminal Co., a subsidiary of New York Central RR., covering the aforesaid block and the building being erected thereon at the estimated cost of approximately $10,000,000, including the equipment thereof, or nearly three times the amount of this bond issue.

Earnings.—Earnings of the Roosevelt Hotel, based upon 75% occupancy, as estimated by the management and confirmed by Tracy C. Drake, President of the Drake Hotel Co., owning and operating the Blackstone and Drake Hotels, Chicago, are as follows:

Total est. gross earnings incl. rentals of stores & concessions	$4,460,287
Estimated net earnings, after allowance for estimated operating charges, rentals, depreciation, taxes, &c., applicable to interest on these bonds	1,417,487
Bond interest	245,000

Equity.—This bond issue is followed by an authorized issue of $1,000,000 unsecured notes, due 1935, $500,000 of which have been sold and the balance underwritten, to be issued if and as needed; by $3,500,000 7% cumulative pref. stock, of which approximately $1,500,000 has already been paid in and the balance covered by agreements to purchase; and 65,000 shares of no par value common stock, a majority of which is owned by United Hotels Co. of America.

New York State Realty & Terminal Co. has agreed to advance $3,000,000 toward the construction of the hotel and has given a mortgage for $3,000,000 on its interest in the property on which the leasehold was granted to the hotel company. This mortgage is not an obligation of the hotel company. New York State Realty & Terminal Co. is required to pay the same and to indemnify the hotel company against any loss in connection therewith. The advances of New York State Realty & Terminal Co. to the hotel company will be repaid over a period of years as a part of the rental. From the estimate of Douglas L. Elliman & Co., realtors, as to earnings from the ground floor stores, and the estimate of the management as to earning from concessions, the combined earnings from these two sources will not be less than $450,000, or practically sufficient to cover ground rent and interest on the advance by the New York Realty & Terminal Co. A substantial number of the stores have already been rented at figures equal to or in excess of estimates.

Sinking Fund.—The sinking fund, beginning Dec. 1 1926, provides for the retirement of over 50% of this issue before maturity.

Listing.—Company has agreed to make application to list these bonds on the New York Stock Exchange.

Royal Dutch Petroleum Co.—*Interim Cash Dividend.*—

The directors have declared an interim dividend of 10% in cash, payable Jan. 16 1924. Further announcement as to rate of dividend and date of payment in New York will be given by the Equitable Trust Co. of New York at a later date.—V. 117, p. 435.

St. Louis Motor Bus Co.—*New Interests, &c.*—

See Chicago Yellow Cab Co. above.

Sears, Roebuck & Co., Chicago.—*November Sales.*—

1923—*November*—1922.		*Increase.*	1923—11 *Mos.*—1922.		*Increase.*
$20,416,166	$20,196,559	$219,607	$194,743,706	$161,409,528	$33,334,178

—V. 117, p. 2003, 1564.

Service Oil & Refining Co., Marion, Ind.—*Sold.*—

Willard Elkins, of Marion, and William H. Arnold, of Kokomo, receivers, have sold the assets, to net about $38,550.

Shell Transport & Trading Co., Ltd.—*Dividend.*—

Dispatches from London state that the company has declared an interim dividend of two shillings a share on the Ordinary shares, free of British income tax, payable Jan. 5 1924. A like amount was paid in January 1923.—V. 117, p. 217.

Silversmiths Co., Providence, R. I.—*Sells Plant.*—
The company has sold the plant of the Mount Vernon company, Silversmiths, Inc., to the Westchester Lighting Co. for $135,000. The Mount Vernon plant had not been operated by the Silversmiths Co. for some time, and its transfer to the Westchester Lighting Co., it is understood, marks one more step toward the eventual reorganization of the Silversmiths Co. of Providence.—V. 116, p. 2523.

Simmons Co., New York.—*4% Stock Dividend.*—
A 4% stock dividend has been declared on the outstanding Common stock, no par value, in addition to the regular quarterly cash dividend of 25 cents per share, both payable Jan. 2 to holders of record Dec. 13. Quarterly cash dividends of 25 cents per share have been paid on the Common stock since Jan. 1923. (Compare also V. 116, p. 1423.)—V. 117, p. 2223.

Skinner & Eddy (Shipyard) Corp., Seattle, Wash.—
The Shipping Board has voted to accept the $600,000 offer of the City of Seattle for the Skinner & Eddy Shipyard acquired by the Board during the war. This does not include equipment of the yard for which the Board expects to bring about $200,000.—V. 112, p. 1031.

Southern Counties Gas Co., Los Angeles.—*Sale.*—
The company has sold its gas plant and holdings in Long Beach, Calif., to the city of Long Beach for approximately $2,600,000.—V. 117, p. 1471.

Southern Power Co.—*Leases Plant.*—
See Southern Public Utilities Co. under "Railroads" above.—V. 117, p. 1471.

Southern Sierras Power Co.—*Acquisition.*—
This company and the Holton Power Co. have applied jointly to the California RR. Commission for permission to have the Sierras company take over the electric properties of the Holton company for a consideration of $2,286,124.—V. 117, p. 1136.

Southern States Lumber Co.—*Tenders.*—
The Metropolitan Trust Co., 120 Broadway, New York City, trustee, will, until Dec. 15, receive bids for the sale to it of 10-Year 7% Sinking Fund gold debentures dated Jan. 1 1918, to an amount sufficient to exhaust $62,388, at a price not exceeding 105 and interest.—V. 116, p. 2892.

Stark Mills.—*Merger.*—
See International Cotton Mills above.—V. 117, p. 1137.

Stromberg Carburetor Corp.—*Foreign Business.*—
The company, it is announced, is considering establishing a large branch factory in Europe to take care of the company's foreign business. The company's is now operating between 80 and 90% of capacity and is booked up with business until next May. With the introduction early next year of two new automotive devices, the company's business is expected to show further expansion, according to Stromberg officials.

	3 Months ended			9 Mos. end.
Earnings—	*Sept.* 30 '23.	*June* 30 '23.	*Mar.* 31 '23.	*Sept.* 30 '23.
Earnings	$359,084	$562,575	$433,868	$1,355,527
Expenses	131,025	131,162	130,682	392,869
Deduc'ns, less other inc.	10,798	9,472	11,158	31,427
Federal taxes	27,500	55,500	37,500	120,500
Dividends	131,250	131,250	131,250	393,750
Dividend rate	$1.75	$1.75	$1.75	$5.25
Surplus	$58,512	$235,192	$123,277	$416,981
Profit and loss surplus	$3,265,063	$3,228,400	$2,993,745	$3,265,062

Balance Sheet Sept. 30.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Property & plant	$2,062,005	$1,939,219	Capital stock (no (par)	*$375,000	*$375,000
Cash	901,001	603,339	Accounts payable & accrued acc't.	250,998	146,412
Investments	135,104	80,659	Federal tax reserve	142,134	56,792
Other assets	14,253	15,353	Deprec'n reserve	564,218	463,216
Notes & acc'ts rec.	424,644	437,425	Surplus	3,265,063	2,738,671
Inventories	809,055	440,190			
Deferred charges	74,020	89,364			
Patents	177,331	174,543			
			Total	$4,597,413	$3,780,092

* Representing 75,000 shares.
The comparative income account for the 9 months ended Sept. 30 1923 was published in V. 117, p. 2444.

(John R.) Thompson Co., Chicago.—*Disposes of Its Grocery Stores.*—
The company has disposed of its 71 grocery stores to the National Tea Co. for a consideration said to be about $700,000. The directors of the John R. Thompson Co. approved the agreement for the sale of the stores.—V. 117, p. 1899.

Toledo Edison Co.—*Tenders.*—
Henry L. Doherty & Co., fiscal agent, 60 Wall St., N. Y. City, will until Dec. 22 receive bids for the sale to it of 8% Cum. Prior Pref. stock, Series "A," to an amount sufficient to exhaust $25,000 at prices not exceeding 105 and int. to Jan. 1 1924.—V. 117, p. 1565.

Towar Consolidated Mills Co., Toledo.—*Foreclosure.*—
Suit to foreclose a mortgage given by the company was filed by the Commercial Savings Bank & Trust Co., as trustee, in Federal Court at Toledo Nov. 21. The amount involved, including principal and interest, is $290,950. It is asserted that the company is in arrears with payments on both the original debt and interest.—V. 117, p. 337.

United Hotels Co. of America.—*Guaranty.*—
See Roosevelt Hotel above.—V. 117, p. 1787.

U. R. S. Candy Stores, Inc.—*Obituary.*—
Vice-President James H. Stryker died this week.—V. 116, p. 1174, 948 V. 115, p. 1332.

United Shoe Machinery Corp.—*Stock for Employees.*—
The corporation announces a stock ownership plan whereby officers and employees will be given an opportunity to purchase Common stock at $28 a share, paying for it in 28 weekly installments. The maximum number of shares which can be purchased is 20. The stock offered has been acquired by the company in the open market. Allotments of stock will not be made until after Dec. 31 1923.—V. 117, p. 218.

United States Cast Iron Pipe & Foundry Co.—*Suits to Prevent Payments of Dividends—Statement by Vice-President.*
Vice-Chancellor Backes in Newark, N. J., Dec. 5, issued an order answerable Dec. 11 to show cause why the company should not be permanently restrained from paying the ½% dividends recently declared on the Preferred and Common stocks. The order is the result of suits filed by both the Preferred and Common stockholders, the former seeking to prevent the payment of the Common dividend and the latter the payment of the extra Preferred dividend.
The directors early in November declared a dividend of ½ of 1% on the Common stock and ½ of 1% extra on the Pref. stock, both payable Dec. 20 to holders of record Dec. 5. The Pref. dividend was declared from earnings in past years applicable to the Pref. stock, but not paid, the same having been retained as part of the working capital. The dividend on the Common stock is payable out of profits for the year ended Dec. 31 1922. The additional dividend on the Pref. stock will make $7 50 a share paid on that issue during the present fiscal year. No dividend has been paid on the Common stock since Dec. 1 1907, when a distribution of 1% was made.

W. T. C. Carpenter, 1st Vice-President, when asked to explain the situation with respect to the issues involved in the legal actions brought to restrain the payment of both of the extra dividends of ½ of 1% each, recently declared on Preferred and Common stock, said:

Briefly stated there are two main questions involved: (1) May the directors use the earnings which were withheld from the Preferred in years past, for the payment of Pref. dividends when the total of all dividends paid in any year on the Pref. amount to more than 7%?

In the Bassett case, decided in 1909, it was held that inasmuch as the company had accumulated a fund obtained by scaling down dividends on the Pref. stock, the funds so obtained were available for Pref. dividends when and as declared by the directors. The Bassett case, however, did not settle the question whether dividend distributions can be made in any one year in excess of 7%. In other words, could the company, if it so desired, pay out the entire amount of this accumulated fund in one lump sum which might amount to say 10% on the Pref. and at the same time, if conditions warranted it, pay dividends of 7% on the Preferred out of a current year's earnings, which in this supposititious instance would give the Preferred a total of 17% in one year.
(2) May the board in any year pay a dividend on the Common stock while any of the earnings withheld from the Preferred in previous years remain undistributed?
When these suits are finally decided, therefore, Preferred stockholders will know whether the fund obtained by scaling down their dividends in years past can be distributed to them regardless of the non-cumulative provision pertaining to dividends on the Preferred, and the Common stockholders will know whether or not this accumulated fund stands in front of their chance of dividends and must be all paid out first.
My own personal belief is that the courts will answer the first question "yes" and the second "no." That is, that the extra dividend of ½ of 1% declared on the Preferred will eventually be paid and that the dividend of ½ of 1% declared on the Common will eventually be permanently enjoined, and that no further dividends can be declared upon the Common until all of the back dividends due the Preferred have been paid in full.
When these uncertainties as to the rights of the two classes of stock are thus cleared up, the question of further dividends is, of course, a matter entirely within the jurisdiction of the directors and I can only speak my own personal opinion. Some years ago the company made a careful survey of its plants and of its working capital necessities and seriously considered putting out a bond issue to provide additional funds. Instead, however, the management decided to forego a bond issue and to meet its corporate necessities out of earnings so far as that could be accomplished. Accordingly out of the earnings of 1912 and 1913 the Preferred dividends paid were reduced to 4% per annum and no Preferred dividends at all were paid out of 1914 earnings. Out of 1915 earnings 4% was paid on the Preferred and beginning with the earnings of 1916 through 1922 the Preferred dividend has been maintained at the reduced annual rate of 5%. Recently 2% additional was declared payable in 1923 out of 1922 earnings, making a total of 7% paid in 1923, the first year since 1910 that the Preferred stockholders have received their full rate.
It must, therefore, be evident that during all these years the company's needs required the retaining in its treasury of a liberal portion of those accumulated earnings which under the so-called Bassett case were declared to be the property of the Preferred stockholders. By virtue of that policy, however, some progress has been made in plant renewals and improvements, but the funds available have been limited and have allowed no progress in building up working capital.
Working capital in 1912 was $3,600,000 and at the beginning of 1923, after setting up the dividend for the year, was almost exactly the same as ten years previous. The company has had, in common with all other pipemakers, in 1923 a prosperous year, but even taking into account the benefits of this year's prosperity, in my opinion the company's requirements necessitate a further reservation out of future earnings for working capital alone of from four to five millions of dollars, to say nothing of several millions in addition which cannot be retained for working capital purposes but must be expended for needed extensions and plant equipment. It will, therefore, be seen that much still remains to be done which the management proposes shall be done only through earnings.
Any assumption that the company has attained such a stability of earnings through its use of the de Lavaud process, that all these commitments could be now easily met, that the back dividends due the Preferred can be paid up immediately in one payment and that not only the 7% rate reestablished regularly on the Preferred but dividends on the Common established as well, is clearly unwarranted.
In the first place, the earnings this year from the de Lavaud process have contributed only a small part to the total. In the second place, 1923 is the first year in a long term of years when the volume of domestic demand for gas and water pipe has been at all satisfactory and has been unusually large. In the third place, the fund accumulated out of earnings by scaling down Preferred dividends and now retained in the treasury, represents the only available reserve for maintaining Preferred dividends when business falls away again, and I should say the directors will be very conservative in their method of its disbursement. The company will require several years more of really prosperous earnings before the accumulated fund due the Preferred is entirely disbursed and before the question of Common stock dividends can be even considered.
The Preferred stockholders have for a long period of years foregone what might have been paid to them but which under a clearly defined policy was retained by the company and until surplus earnings have accumulated considerably further to enable the company to really accomplish what was planned years ago the questions of increased dividends upon the Preferred and dividends upon the Common become of secondary consideration.—V. 117, p. 2224, 1899.

U. S. Food Products Corp.—*Sale of Plant.*—
See American Milling Co. above.—V. 117, p. 218.

Universal Pipe & Radiator Co.—*Registrar.*—
The Central Union Trust Co. of N. Y. has been appointed registrar of 180,000 shares of Common stock, no par value, and 90,000 shares of Preferred stock, par $100.—V. 117, p. 2120.

Utah-Apex Mining Co.—*No Action on Dividend.*—
The directors have taken no action on the quarterly dividend usually paid Dec. 15. On Sept. 15 last a dividend of 25 cents per share was paid, and on June 15 last 50 cents per share was distributed.—V. 117, p. 1024.

(V.) Vivaudou, Inc.—*An Issue of* $1,000,000 *Preferred Stock Proposed—Sales, &c.*—
The directors have decided, subject to the approval of the stockholders, to create $1,000,000 of 7% Cumul. Conv. Pref. stock, to be used by the board of directors for the payment of dividends on the Common stock during the coming year, if in their discretion such action shall be advisable. An official announcement says:
"During the past three years sales have increased from $3,969,000 in 1921 to $5,415,000 in 1922 and $5,836,000 for the first ten months of 1923, and earnings have increased from a merchandise profit of $146,000 for 1921 to profits of $655,000 for 1922 and about $745,000 for the first ten months of 1923. From a surplus deficit of $322,775 on Dec. 31 1921, due to inventory write-offs the company has built up a surplus of $430,000 after cash dividend disbursements of $450,000 during this year. A further cash dividend of $150,000 will be paid on Dec. 15. In addition to these dividend disbursements, the company's earnings have been applied to a reduction of notes payable from $830,000 on Jan. 1 1921 to $350,000 at the present time and have also taken care of the additional working capital required for the increased business.
"It is anticipated that sales for the year 1924 will again exceed the figures for the current year, which will further increase working capital requirements. The directors feel that the interests of the company may be best served by investing in its business its full profits during the coming year. The directors, however, desire to be in a position to distribute earnings to stockholders without interfering with the company's normal expansion."
The company also proposes to increase its authorized Common stock from 300,000 shares (all outstanding) to 340,000 shares of no par value. The new 40,000 shares of Common stock will be held in the treasury for conversion of the Preferred stock at the rate of 4 shares of Common for 1 share of Preferred.—V. 117, p. 2225.

Waldorf System, Inc.—*November Sales.*—

1923—*Nov.*—1922.		*Increase.*	1923–11 *Mos.*–1922.		*Increase*
$1,142,126	$1,076,704	$65,422	$12,932,790	$11,012,205	$1,920,585

—V. 117, p. 2121, 1787.

Wamsutta Mills, New Bedford.—*Balance Sheet.*—

Assets—	*Sept.* 30'23 $	*Oct.* 1 '22. $	*Liabilities*—	*Sept.* 30'23 $	*Oct.* 1 '22. $
Land, bldgs. & mach	7,338,747	4,554,368	Capital stock	6,000,000	4,000,000
Mdse., materials & stock in process	3,251,728	3,360,479	Notes & acc'ts pay.	2,592,684	2,746,744
Cash & acc'ts rec'le	989,983	1,184,915	Depreciation	1,571,892	1,263,048
			Profit and loss	1,415,882	1,089,970
Total	11,580,458	9,099,762	Total	11,580,458	9,099,762

—V. 115, p. 2806.

Warner Sugar Refining Co.—*Obituary.*—

President Charles M. Warner died this week at Syracuse, N. Y.—V. 117, p. 792.

Webster (Mass.) Mills.—*Stock Increased.*—

This company, a subsidiary of the American Woolen Co., has filed a notice with the Massachusetts Commissioner of Corporations increasing its authorized capital stock from $1,000 to $1,000,000, par $100. It is stated that $499,000 shares will be issued for cash. See also V. 117, p. 2334.

Weis Mfg. Co., Monroe, Mich.—*Bonds Offered.*—

Benjamin Dansard & Co., Detroit, are offering at par and int. $275,000 Serial 7% 1st Mtge. Gold bonds dated Nov. 1 1923, due serially. Denom. $1,000, $500 and $100. Int. M. & N., free of Federal income tax not exceeding 2%, payable at Union Trust Co., Detroit. Red. on any int. date at 103 and int.

The company began business in 1908 at Monroe, Mich., manufacturing office supplies, sectional bookcases and filing cabinets. Earnings have been most consistent. Company has never shown a loss from 1908 up to the time of the present audit. Earnings for this year show a substantial increase. Continuous cash dividends have been paid on Common stock from 1912 to present time. Cash and stock dividends from 1912 to and including fiscal year ending June 30 1923 amount to $937,470. These bonds are issued for reorganization and recapitalization purposes.

Westchester Lighting Co.—*Acquisition.*—

See Silversmiths Co. above.—V. 115, p. 1742.

White Oil Corp.—*Plan Operative.*—The committee (Murray W. Dodge, Chairman) has declared the plan of reorganization dated Sept. 15 1923 (V. 117, p. 1566) operative and will proceed to carry the same into effect.

Stockholders are advised that, upon the plan being consummated, all stockholders will be entitled to receive securities of the new company of the kind and in the amounts and otherwise as provided in the plan, so that those stockholders who have not deposited their stock will receive the same benefits as those who have deposited their stock with the committee. Notice will be given when the new securities will be ready for delivery and when stockholders shall surrender the stock of White Oil Corp. now held by them in exchange for the stock of the new company as provided in said plan.—V. 117, p. 2445, 2335.

Wilson & Co., Inc.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Dec. 12 receive bids for the sale to it of 1st Mtge. 25-Year Sinking Fund 6% Gold bonds, due April 1 1941, to an amount sufficient to exhaust $294,172, and at a price not exceeding 107½ and int.—V. 116, p. 1908.

Willys-Overland Co.—*Earnings.*—

Period—	3 Months Ended Sept. 30 '23.	June 30 '23.	Mar. 31 '23.	9 Mos. End. Sept. 30 '23.
Net earnings after taxes, interest, &c	$3,781,256	$5,202,918	$2,729,468	$11,713,642

—V. 117, p. 2445.

Wisconsin Alabama Lumber Co.—*Bonds Offered.*—Continental & Commercial Trust & Savings Bank and Baker, Fentress & Co., Chicago, are offering at 100 and int. $1,000,000 1st Mtge. 6½% Sinking Fund Serial gold bonds. Due annually $100,000 Jan. 1 1925 to Jan. 1 1934, both incl.

The company was organized in 1918 to acquire a large tract of yellow pine timber in Alabama and to engage in lumber manufacturing operations. Bonds will be secured by a closed first mortgage on property of the company located at and near Sylacauga, Ala., consisting of about 38,000 acres of land practically all owned in fee simple, of which about 24,000 acres are well timbered with long leaf yellow pine of excellent quality and are estimated to carry, according to the releasing list filed with the trustee, approximately 227,000,000 feet of timber; a modern saw mill with annual capacity, single shift, of 30,000,000 feet; a logging equipment, town property and real estate. The properties covered by the mortgage are carried on the company's books in excess of $2,868,000.

The company estimates that during the life of this issue its standing timber, as converted into cash through the manufacture and sale of lumber, will return invested capital and profits from operations amounting to not less than $300,000 annually, or more than twice the average annual requirements for payment of interest and principal of these bonds.

The principal stockholders, including directors, are: C. K. G. Billings; New York; C. H. Ruddock, New Orleans; C. A. Goodman, Marinette, Wis. R. B. Goodman, Goodman, Wis.; W. A. Gilchrist, Chicago; W. C. Landon, F. D. Timlin, L. H. Wheeler, Chas. Dodge, W. E. Dodge, Wausau, Wis.; Edw. J. Young (Pres.), Madison, Wis.

Wolff Mfg. Co., Chicago.—*Change in Controlling Interest —New Financing.*—

The company, according to the Chicago "Journal of Commerce," has concluded financing arrangements which will provide it with approximately $2,000,000 cash, a change in controlling interest and possibly result in a consolidation with one of the leading manufacturers of steam and hot water heating apparatus in the country.

Dr. J. T. Duryea, Pres. of the Pierce, Butler & Pierce Mfg. Corp. of Millbrook, N. Y., has been elected President of the Wolff company, succeeding Neis Goss, who remains as a director. Dr. Duryea also takes the place on the board of directors left vacant by the resignation of F. K. Schrader.

The financing plans call for authorization of $2,000,000 Cumul. 7% Pref. stock and 150,000 additional shares of no par value Common stock. It is proposed to sell approximately $1,500,000 of the Pref. to Dr. Duryea and his associates and to offer 100,000 shares of the Common stock to present stockholders at $6 a share. The unsubscribed portion will be taken by the new interests, who will have control after the completion of the financing.

Approximately $2,000,000 will be raised through the financing. Of this amount about half will be used to pay off existing bank loans and $300,000 expended on new equipment, the remaining $700,000 being added to the working capital account.

Official notice of the financing plans will be sent to stockholders shortly calling for a special meeting to be held Dec. 18, at which time approval will be sought.—V. 117, p. 793.

Worcester (Mass.) Gas Light Co.—*Par Value.*—

The Massachusetts Dept. of Public Utilities has approved the change in the par value of the Common stock from $100 to $25 per share.—V. 117, p. 2010.

(F. W.) Woolworth Co.—*November Sales.*—

1923—*Nov.*—1922.		*Increase.*	1923–11 *Mos.*–1922.		*Increase.*
$	$	$	$	$	$
17,283,437	14,835,042	2,448,395	160,809,417	139,849,418	20,959,999

—V. 117, p. 2121, 1566, 1137.

(William) Wrigley Jr. Co.—*No Par Shares—Four Monthly Dividends of 25 Cents Each Declared.*—

The stockholders on Dec. 4 changed the authorized capital stock from 600,000 shares, par $25, to 1,800,000 shares of no par value. Three shares of the new stock will be issued in exchange for each $25 share held. Application, it is stated, will be made to list the new stock on the New York Stock Exchange.

The directors have declared four monthly dividends of 25c. each on the new capital stock, payable Jan. 2, Feb. 1, March 1 and April 1 1924, to holders of record on the 20th day of the preceding month in each case. The dividends previously declared on the old stock have been rescinded

The Guaranty Trust Co. of N. Y. has been appointed transfer agent of 1,800,000 shares of capital stock, no par value.—V. 117, p. 2445.

Yellow Taxi Corp., N. Y. City.—*Stock Increased.*—

The stockholders have approved an increase in the authorized capital stock from 100,000 shares to 400,000 shares, no par value. The stockholders of record Nov. 30 are given the right to subscribe to 250,000 shares at $5 a share in the ratio of 2½ shares of new stock for each share held. The Gotham National Bank has been appointed agent to receive subscriptions. Compare V. 117, p. 2225.

Youngstown Steel Co.—*Preferred Stock Offered.*—

United Security Co., Cleveland, the Realty Trust Co., Youngstown, and H. M. Doolittle, Warren, are offering at par and dividend $1,100,000 convertible 7% cumulative Preferred (a. & d.) stock.

CURRENT NOTICES.

—The 1924 edition of the "Diary and Manual" has been issued by the Real Estate Board of New York. This valuable compendium of information has been published each year since 1896. In addition to the diary, there are 300 pages with information of interest to property owners, tenants, lawyers, architects, brokers, agents and in fact to all those who, directly or indirectly, deal with real estate. The information is arranged in appropriate classifications and minutely indexed. Among the more important articles which appear in the diary are the following:

"Co-operative Apartments," by Douglas L. Elliman.

"Cost of Tax Exemption of Dwellings," by Hon. Henry M. Goldfogle.

"Difference Between Fireproof and Non-fireproof Construction," by Nathan Rotholz.

"The Eighty Per Cent Clause in Fire Insurance," by Arthur W. Warner.

"Bill of Particulars," by Wm. D. Kilpatrick.

"The New York Landlord and Tenant Laws: Recent Enactments and Decisions," by A. C. MacNulty, Counsel Real Estate Board of New York.

"New York Workmen's Compensation Law as It Affects the Ownership, Occupation or Use of Real Estate," by Walter C. Cowles, Vice-President Travelers Insurance Co.

"Municipal Tax Facts Relating to the City Budget, Assessed Valuations, Taxable Realty, Exempt Real Estate, Personal Property Tax," by Edward P. Doyle, Manager Bureau of Information and Research, Real Estate Board of New York.

"The Law Licensing Real Estate Brokers and Salesmen, with Explanatory Notes," by Richard O. Chittick, Executive Secretary Real Estate Board of New York.

"Ready Reference to the Tenement House Law," by Harmon Ackerman of the New York Bar.

"Federal Taxation—Danger Points for the Real Estate Broker and Operator," by Morris L. Ernst of Greenbaum, Wolff & Ernst, special counsel to the Real Estate Board of New York in matters relating to Federal Taxation.

"The New York State Personal Income Tax," by J. T. Taaffe, Chief of Inspection Division Income Tax Bureau, State Tax Commission.

"The Building Zone Resolution" (amended to date with map).

"Fees that May Be Legally Charged" (executors, administrators, testamentary trustees, surrogates court, register, county clerk, marshall, notaries).

The Editor is Richard O. Chittick, Executive Secretary of the Board.

—Frederick Peirce & Co., Philadelphia, are now distributing their annual souvenir calendar and bond interest table. This embraces not only a calendar for 1924 in convenient pocket size, but also furnishes a concise table giving the accrued interest on $1,000 at thirteen different rates from 3½% to 8%, inclusive, for all periods from one day to six months, and an ownership certificate guide showing in tabular form when to use white or yellow ownership certificates according to varying amounts of income when corporations and foreign nations do and do not pay the normal Federal income tax.

—Guaranty Trust Company of New York has been appointed trustee, registrar and paying agent under a trust deed and mortgage dated Oct. 1 1923, securing an issue of $250,000 par value The One Hundred and Twenty-Seventh Street Realty Co., Inc., First Mortgage Leasehold 6½% gold bonds, dated Oct. 1 1923.

—R. H. Rush Toland, James K. Trimble and Samuel Weiss have formed a copartnership under the name of Toland, Trimble & Co., for the transaction of a general brokerage and investment business, with offices at 1326 Walnut Street, Philadelphia. They are members of both New York and Philadelphia Stock Exchanges.

—J. H. Crouse, formerly of the firm of Mackie, Crouse & Co., has recently opened offices in the Bullitt Building, Philadelphia, under the firm name of J. H. Crouse & Co., for the purpose of transacting a business in investment securities.

—Mr. Charles Ogilby, formerly a member of the firm of Ogilby & Austin, announces his resignation as Vice-President of Austin, Grant & Ogilby, Inc., and that he will specialize in the dealing in high grade investment securities at 22 William Street, New York.

—H. M. Byllesby & Co. have opened a municipal bond department in charge of J. G. Sheldon, to supplement the public utility, railroad, industrial and Government bond distribution, with which this company has long been identified.

—Nehemiah Friedman & Co., 29 Broadway, specialists in Joint Stock Land bank stocks, have added a department for trading in Joint Stock Land bank bonds.

—Ness, Tobey & Kirk have opened an office in Cleveland in the Union Trust Bldg. in charge of F. W. Wilkison. Mr. Wilkison is a partner in the irm.

—De Ridder, Mason & Minton announce that C. S. Frizzelle, formerly with Prince & Whitely, is now associated with them in their bond department.

—Guttag Brothers, 16 Exchange Place, New York, will send on request a copy of their bond list, containing offerings of railroad, industrial, public utility and municipal bonds, and quoting prices, yields and maturities.

—C. H. Halsted & Co. have dissolved partnership. P. C. Wilmerding, formerly of this firm, will conduct a brokerage business in municipal bonds at 115 Broadway, New York.

—T. B. Crews Jr. & Co. announce the removal of their offices to 60 Broadway, New York City. Their telephone numbers have been changed to Bowling Green 6175-9.

—The Equitable Trust Co. of New York has been appointed transfer agent of the Common and Preferred stock of the Mississippi Power & Light Company.

—Francis P. Day, formerly with the National City Co., has become associated with Lehman Bros., as a member of their sales organization.

—Robert A. Bivins, formerly with Geo. B. Gibbons & Co., has become associated with Batchelder, Wack & Co. in their municipal bond department.

—Hartshorne & Battelle have prepared an analysis of the Missour Kansas & Texas Ry. 7% Preferred stock.

—Arthur J. Morgan, formerly associated with Hambleton & Co., has joined the sales organization of A. M. Lamport & Co.

—Eli Urdang, formerly of McHale, Urdang & Co., is now associated with Pynchon & Co., in their bond department.

—Harry E. Towle, Vice-President of W. A. Harriman & Co., Inc., has returned from a six-weeks' trip to Europe.

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, Dec. 7 1923.

COFFEE on the spot to-day was quiet but firm; No. 7 Rio, 11⅛ to 11¼c.; No. 4 Santos, 14¾ to 15½c.; fair to good Cucuta, 15¾ to 16¾c.; bettr grades, 17 to 18c.; Medellin, 19¼ to 20¼c. Futures have advanced sharply with Brazilian exchange better, the trade buying and shorts covering. Even rather free liquidation of March has been powerless to stem the rise. The bullish undercurrent was too strong. Yet it was said that on the 5th inst. 15,000 bags of July were sold, apparently by the Brazilian Government. One story was that a local bull threw over 15,000 bags of March on the 16th inst. The point is that the market took it readily and advanced. The spot market here advanced with Brazilian exchange and futures. The rise is attributed by some largely to the artificial restriction of the marketing of the crop by the Brazilian Government. Some think, too, that retailers have recently supplied themselves to a very considerable extent if not fully for the holiday trade. Still the price in the teeth of bearish arguments advances. On the 6th inst. a special official cable received reported an advance of ½d. to 5 5-16d. in Rio exchange on London, the dollar rate remaining unchanged at 10 $300. Later Rio cabled a decline of 1-16d. in sterling and an advance of 250 reis in dollar exchange at 5¼d. and 10 $300 respectively. The estate of J. H. Mandels sold a Coffee & Sugar Exchange membership to H. Hentz & Co. for $6,000, an advance of $1,000. To-day prices were higher with a better demand from shorts and trade houses. Outsiders seemed to be buying to some extent, attracted by the steady rise of late. Rio closed 175 to 225 reis higher yesterday, but declined 250 to 275 reis this morning. Santos closed 625 to 850 reis higher yesterday and to-day was unchanged to 200 reis lower. The net gain was 525 to 650 reis. Exchange on London was 1-16d. lower at 5 3-16d. The dollar rate was 50 reis higher at 10 $600. The consumption is evidently on a large scale. Deliveries are estimated at the rate for the year of 13,500,000 bags. Prices show an advance for the week of 45 to 55 points. Prices closed as follows:

Spot (unofficial) 11⅛c.	March ----9.55@9 57	July-------- 8 83@8.55
December..10.49@10.51	May ------5.00@9.01	September--- 8.50@8.51

SUGAR.—Raw sugar has been quiet with 5½c. asked for Cuba. New crop Cuba was offered, it seems, at 5¼c. c. & f. for first half of January, at 5⅛c. for last half of that month, and at 5 1-16c. for all January shipment. On December 5 cables reported the United Kingdom quiet. New Cuba was said to have been offered at 27s. c. i. f., equal to approximately 5.01c. f. o. b. Cuba, for January shipment; 24s. 6d. c. i. f., or 4.53c., f. o. b., for February, and 24s. c. i. f., or 4.43c., f. o. b., for March. Some 500 tons Venezuelas due the end of next week sold at 5c. c. i. f. Some argue to the effect that in spite of all one hears about the scarcity of Cuban raw sugars, refiners do not seem to be over-keen to take up such small lots of raws as are from time to time on offer; that the demand for refined sugar was light; that new crop January shipments were beginning to press on the market, and that under these conditions a sustained advance in sugar at this time is not to be expected. Time will show. Willett & Gray had a dispatch from Java estimating the next crop of that country, harvesting of which will commence April-May 1924, at 1,825,000 tons, compared with the last crop, just about ended, of 1,720,000 tons. This new crop estimate is undoubtedly based on sowings, says the above-named firm, as there are still some months of growing weather before the crop comes to harvest, but generally preliminary estimates in Java are quite close to final outturns. Of this new crop, generally known as the crop of 1924, about half has been sold by the Sugar Association, which controls the output of about 90% of the mills in Java. This does not mean that this quantity has been sold to consuming countries, but has been disposed of to the large merchants and exporters in the Island of Java for sale to various countries as conditions permit."

The "Louisiana Planter" said: "Rains during the week interrupted the harvest of the cane crop. In some sections the rain was very heavy and reports from some localities are of a rainfall of over ten inches accompanied by cyclonic disturbances, which have caused damage to the cane. The extreme cases are confined to limited localities though the heavy rainfall during the week was general throughout the district. Following the rain the weather turned cold and clear, with frost reported over a large section of the sugar district. The cold, however, is not severe, and will be beneficial for the ripening of the cane. Reports of low yields continue throughout the sugar district. The returns in both tonnage and sugar continue below normal. There is a good demand for sugar arriving in New Orleans and market conditions showed improvement during the week with material advances in prices. The crop, however, will be short. The improvement in sugar yields which has been looked for has not yet materialized." Cuba cabled the following centrals cutting cane: America, Oriente, Jatibonca, Jababo, Elia Francisco, Altho, Cedro, Manoti, Cespedes and Najasa. Refiners are said to hold small stocks and with reduced European beet crop estimates and reports that refiners, merchants and jobbers would be large purchasers for December and January shipment, some are very bullish. It is pointed out that England and the Continent have continued to sell sugar in New York on all upturns. Refiners, it is contended, will have to buy some sugar for December melting and that very little sugar has been bought for January consumption. New crop sugars will be available in January or for January shipment. Receipts of raw sugar since Jan. 1 are 2,770,212 tons, against 3,532,324 last year, a decrease of 762,012 tons. Deliveries of raw since Jan. 1, 2,765,688 tons, against 3,531,119 last year, a decrease of 765,431 tons. Of refined the deliveries since Jan. 1 were 745,219,686 lbs., against 1,027,153,946 lbs. last year; stocks on Nov. 3 were 58,161,020 lbs., against 55,854,314 a year ago. To-day prices changed but little on futures. Old Cuba was offered at 5½c.; January new crop, 5¼c. The European beet crop is now estimated by F. O. Licht at 4,852,000 long tons as against his previous estimate of 5,024,000. Refined, 9.05 to 9.15c. Three thousand tons of Brazil, December shipment, sold in London at 26s. 6d. c.i.f., equal to 4.96c. f.o.b. Cuba. Trade here is slow. For the week December is down 8 points and March is up 14. Prices closed as follows:

Spot (unofficial)--5⅝c.	March -----4.64@4.66	May-------4.73@4.75
December---5.52@5.53		July -------4.81@4.82

LARD on the spot was in fair demand and firmer; prime Western 13.40c., refined Continent 14c., South America 14.25c., Brazil 15.25c. Futures were higher early in the week with hogs up. But Liverpool fell 3d. to 6d. on Dec. 1, with stocks then showing some decrease at least on prime steam lard, of those of refined increased. Late last week New York exported 5,000,000 lbs. of lard, mostly, it appears, however, on consignment. Later prices advanced again with hogs still rising and warehouse stocks small. Germany has secured a good-sized loan from English bankers. That theoretically at least increased German buying power. Prices were firm with lard up 5 to 15 points, ribs 25 to 35 points and bellies 20 points. Chicago warehouse stocks of lard on Dec. 1 were 7,017,000 lbs., against 5,508,000 on Nov. 15 and 5,358,000 a year ago. Hog packing at the West thus far this season is 4,705,000, against 3,881,000 for the same time last year. Exports of lard, &c., continue large and are pulling down warehouse stocks. Liverpool on the 6th inst. was 1s. 3d. higher. A big German demand is expected. Buying against cash sales has been a feature. To-day prices were higher with corn. There is a good demand. Prices show an advance for the week of 53 to 58 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery---cts.	11.70	11.82	11.95	11.87	12.07	12.35
March delivery--------	11.75	11.85	11.95	11.87	12.05	12.35
May delivery----------	11.80	11.85	11.95	11.90	12.10	12.35

PORK dull; mess, $25 50@$26 50; family, $30; clears, $29 to $33. Beef steady; mess, $16 to $17; packet, $17 to $18; family, $21 to $23; extra India mess, $33 to $35; No. 1 canned corned beef, $2 35; No. 2, $4; six lbs., $15; pickled tongues, $55 to $65 nom. per bbl. Cut meats steady; pickled hams, 10 to 24 lbs., 11½ to 16¾c.; pickled bellies, 6 to 12 lbs., 12½ to 13c. Chicago's stock on Dec. 1 of cut meats was 90,792,000 lbs., against 68,359,000 a year ago. Butter, creamery, seconds to high scoring, 44 to 55½c. Cheese, flats, 23½ to 27½c. Eggs, fresh-gathered trade to extra fancy, 29 to 67c.

OILS.—Linseed quiet but steady. Large consumers are inquiring for fairly large quantities, but are not disposed to purchase at the present level of prices. However, stocks in the hands of big buyers are reported very small. Spot, carloads, 92c.; tanks, 86c.; less than carloads, 95c.; less than 5 barrels, 98c. Boiled, tanks, 88c.; carloads, 94c.; 5-barrel lots, 97c.; 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, 16⅜c.; extra strained, 13¾c. Spirits of turpentine, 93@94c. Rosin, $5 60@$6 75. Cottonseed oil sales, including switches, to-day, 19,400 P. crude S. E., 9.50. Prices closed as follows:

Spot------ ----@ ----	Feb ------11.55@11.70	May -----12.00@12.70
Dec -------11.10@11.30	March----11.85@11.86	June -----12.10@12.20
Jan -------11.48@11.50	April -----11.90@12.00	July------12.18@12.22

PETROLEUM.—Bunker oil has been quiet and easier, at $1 35 f.o.b. New York Harbor refinery. Gas oil has been in better demand. Inquiries for several cargoes of 26-28 gravity oil were reported. This oil has latterly been quoted at 2½ to 3c. a gallon. The demand for furnace oil continues to improve, and 9c. per gallon is quoted. Kerosene in good demand and firm. Gulf coastal crude was reported somewhat firmer. Pennsylvania crude has been rather steadier of late, but some close observers look for a cut in this direction before very long. New York prices: Gasoline, cases cargo lots, 24.40c.; U. S. Navy specifications, 10.50c.; naphtha, cargo lots, 12c.; 63-66 deg., 14c.; 66-68 deg., 15.50c. Kerosene in cargo lots, cases, 17.15c.; petroleum, refined, tank wagon to store, 15c.; motor gasoline, garages (steel barrels), 15½c.

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	$ .40	40 and over	$1.25
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.—Although early in the week London prices declined, the market here remained steady. Buyers in consequence of the lower cables lowered their bids, but sellers were firm in their ideas. The result was a very quiet market. Manufacturing interests are purchasing very sparingly. They are awaiting further foreign developments. Later on, however, cables were stronger and prices here advanced in sympathy. A sharp advance in sterling exchange at one time also had a bracing effect. It was also reported that a large firm which had recently been offering December very freely had liquidated its December account successfully. Smoked ribbed sheets, spot, 27¼c.; Jan., 27⅜c.; Jan.-Mar., 27⅝c.; Apr.-June, 28¼c.; first latex crepe, spot, 27½c.; Jan., 27⅝c.; Jan.-Mar., 27⅞c.; Apr.-June, 27½c. London on Dec. 2 advanced ⅛d. on better American buying; spot, 14⅜d. to 14½d.; Jan.-Mar., 14⅝d. to 14¾d. The stock there increased last week 404 tons and is now 60,010 tons. Singapore on Dec. 2 advanced ⅛d. on a good foreign demand and local speculative support. The Government estimates on automobile production place the number of cars on Jan. 1 next at 17,000,000, of which 14,000,000 will be American. World production of cars for next year is placed at 4,000,000, against 2,500,000 this year. All this with replacement tire demand from other cars, is seen as a strong argument for the tire production industry and consumption of the crude rubber. London on the 6th inst. was 14⅜d. to 14½d., or ⅛c. higher on the spot; Singapore more active, with America, and firm with advancing exchange; spot, 14⅛d.

HIDES were dull and lower. Of River Plate 2,000 Sansinena Uruguay steers, 27 kilos, sold at $40 to Europe. For packer hides bids of 10c.for butt brands and 9c. for Colorados were made, but it is said, refused. Country hides were steady and 3,000 Southern extremes Northern selection sold at 9c. Orinoco, 15 to 16c.; Bogota, 17 to 18c.; Tapachuta, 17 to 18c.; Tampico, 13 to 14c.; Vera Cruz, 13 to 14c.; Guadalajara, 16 to 17c.; Bolivia, 14 to 15c.; Peruvian, 14 to 15c.; Central American, 13 to 14c.; Laguayra, 14½ to 15½c.; Ecuador, 13 to 16c. County were quoted nominally 7½ to 11c. and extremes 10 to 10½c. At Chicago small sales were made early in the week of December Colorado steers at 10c.; and November-December light steers at 10c. South Dakota extremes, free of grubs, sold more freely at 8½c. selected, freight paid to Chicago for free of side-brand stock. Other sales were at a half cent more for Minnesota, &c., stock and 9c. on gree of grub extremes. Europe bought, it was said, some 5,000 Camapa and 3,000 Anglo frigorifico steer, but prices were suppressed. Some 3,000 Avallo frigorifico cows sold at 9¼c., 3,000 Cordova cows at 10 1-16c., 1,000 Mendoza cows at 11 11-16c. American buyers are said to show rather more interest in Plate hides.

OCEAN FREIGHTS were generally quiet and steady. Lumber tonnage was in good demand. Lumber freights were active.

Charters included grain from Vancouver to Antwerp or Rotterdam at 35s. 6d.; both ports, 36s. 6d., Jan. 25 to Feb. 28 cancelling; grain from Atlantic range to Bristol Channel, 3s. 3d. Jan.; 2,300 qrs. grain from New York to Genoa, Naples and Leghorn, 2s. 9d. Dec. 3 cancelling; lumber from North Pacific to Japan, $15 50 Jan.; lumber from North Pacific to Japan, $16 Jan.; coal from Hampton Roads to Rio Janeiro, $3 65 Dec.; grain from North Pacific to Shanghai, $6 25 Feb.; grain from North Pacific to Shanghai, $6 75; option of Japan, $6 50 Jan.; grain from North Pacific to Shanghai, $6 75, option Japan, $650, Jan. 1; grain from North Pacific to Shanghai, $6 75 Jan.-Feb.; lumber from U. S. Gulf to Buenos Aires, 145s. late Jan. (demurrage 4d. dispatch); lumber from North Paicfic to Japan, $15 50 first trip, $15 second trip, Dec.; coal from Atlantic range to Antwerp, Rotterdam or Amsterdam, $2 60 Dec.; grain from Atlantic range to United Kingdom-Continent, 3s. 3d. Dec.; grain from Atlantic range to Antwerp, 2s. 10½d. first half Dec.; coal from Hampton Roads to Buenos Aires, $3 75 first half Dec.; grain from Atlantic range to west Italy, 17½c. Feb.; coal from Hampton Roads to west Italy, $3 Dec.; lumber from North Pacific to Japan, $15 50 Dec.; lumber from North Pacific to the Orient, $15 50 Jan.; lumber, two trips, from North Paific to Japan, $15 50 and $15 Dec.; coal from New York to St. John at $1 25 prompt loading; coal from New York to Halifax, $1 25 prompt loading; grain from Atlantic range to Mediterranean ports not east of west Italy, 17c. one port, 17½c. two ports, Jan. 16 cancelling; grain from North Pacific to United Kingdon -Continent, 37s. 6d. Jan.; lumber from North Pacific to Japan, $15 25 Feb.-March; coal from Atlantic range to west coast of Italy, $3 10 per ton; oil from Gulf to Cette, 25s. 6d.; crude oil from San Pedro to north of Hatteras, 67c. per bbl.; option distillate at 65c. prompt; crude oil from Tampico to Fall Fiver, 27c. per bbl. prompt.

TOBACCO has been in fair demand considering the usual lull that is apt to characterize this season of the year, and prices have been generally reported firm. Wilson, No. Caro., wired Dec. 4. The official report of H. B. Johnson, supervisor of the Wilson tobacco market, shows that for four days 3,154,934 pounds were sold for $726,929, or an average of $23 58 per hundred pounds. For the season to date $1,-885,176 pounds were sold for $11,857,973, or a general average of $22 85 per hundred pounds. For the corresponding period last year 37,648,248 pounds were sold for $11,362,778, or an average per hundred pounds of $30 15. No reports were given out by the Co-operative Marketing Association. In October two sales of Sumatra tobacco were held in Amsterdam, in which about 30,000 bales were sold. This liquidated the 1922 crop of Sumatra tobacco, being a total of 192,700 bales, for which an average price of 224 guilder cents per half keg was paid. The shares of the four largest importing companies in the total crop were as follows (in guilder cents): Deli My, 67,000 bales at 272 per half keg; Senembah My, 38,000 at 189; Deli Batavia My, 34,000 at 254, and Arendsburg My, 16,000 bales at 198. As it is figured that the 1922 crop has cost these companies between 70 and 180 guilder cents per half keg, the Deli Maatschappij and the Deli Batavia Maatschappij have made very handsome profits, whereas of the two others it is said they will come out about even after all taxes and incidental expenses have been paid.

COAL has been steady for bituminous though the demand has fallen off somewhat. Stocks at the piers and at Hampton Roads have been small. Bunker coal is rather quiet but steady, owing to the smallness of the supply. Anthracite here has been unchanged with moderate business. Western coal markets have been depressed. President Coolidge attacks coal prices in his message.

COPPER early in the week was steady at 13⅛ to 13¼c. for electrolytic. Later on a sale was reported at 12¾c. But generally 13 to 13⅛c. was quoted. There has been much discussion as to whether or not the very heavy shipments of late have been actually consumed or held in warehouse for speculation. Foreign shipments in October totaled 87,000,000 lbs., which is the highest for any month this year. Buying by Germany has fallen off considerably. On the other hand, however, other foreign countries have been taking more than usual. These countries are said to be furnishing the finished product to those formerly supplied by Germany.

TIN firmer; spot, 47⅞c. Business has been rather quiet of late. The world's visible supply in November decreased 1,047 tons as compared with an increase of 703 tons in October and an increase of 2,435 in November last year. Total visible stocks at the end of November were 19,520 tons. The visible supply in this country at the end of November was 8,998 tons, against 11,591 tons at the end of October. Shipments last month for the various grades were as follows: Straits, 5,605 tons; Banka, 1,266 tons, and Chinese, 928 tons.

LEAD has been stronger on the scarcity of spot lead and a strong statistical position. Spot New York, 7 to 7.37½c.; East St. Louis, 7 to 7.05c. The American Smelting & Refining Co. on the 6th inst. advanced prices $5 per ton to 7.25c. New York. This was not unlooked for in view of the heavy buying of late. Receipts at East St. Louis last week were 22,450 pigs, against 33,540 in the previous week; since Jan. 1, 2,232,540 pigs, against 3,818,900 in the same time last year. Shipments last week were 43,490 pigs, against 50,590 the week before; since Jan. 1, 1,568,935 pigs, against 2,123,860 pigs in the same period last year. Still later spot New York was advanced to 7. 25 to 7.50c. and East St. Louis to 7.25 to 7.35c.

ZINC quiet and easier; spot, New York, 6.60@6.65c.; East St. Louis, 6.25@6.30c. East St. Louis receipts for the week were 69,120 slabs, against 56,930 slabs in the previous week; since Jan. 1, 2,874,030 slabs, agsinst 2,526,210 last year. Shipments for the week were 28,230 slabs, against 37,540 in the previous week; since Jan. 1, 2,458,820 slabs, against 2,976,730 in the same period last year.

PIG IRON has been less active and the output has fallen off. In November it proves to have been, according to the "Iron Age," 2,894,295 tons, or 96,476 tons a day, against 3,125,512 tons in October, or 105,586 tons per day, a drop of 5,110 tons daily. The net loss in active furnaces was 14. Prices at the West are described as firm, but it is admitted there as well as elsewhere there is less business. Chicago quotes $23 to $24; Birmingham is reported firmer at $21; Buffalo prices are nominally $21 to $22; Eastern Pennsylvania and New Jersey, $23 and firm. It is said that silvery iron, which recently fell about $1 per ton, has been put back to its old price. Charcoal iron is held at $26, Lake Superior furnace. In a word the tone in the steel market throughout the country is to all appearance steady if not firm, in spite of some admitted falling off in business. It is declared that present costs of production do not admit of any further cut in prices. Western makers are said to be refusing good-sized orders rather than lower their quotations. It is stated that about 8,000 tons of gray forge iron were sold in the Philadelphia district last week, it is said, at $23 to $23 25 delivered. Malleable iron is now quoted at $23 50 furnace or more.

STEEL has been steadier and the railroads have bought on quite a good scale. Some are looking for a better business in the near future, although it is not denied as a rule sales are slow at the present time. It is a season, of course of inventory taking. Buyers are keeping new purchases down to a minimum. Car orders, however, have increased. The November sales of cars indeed were the largest for eight months past. Sheets have latterly been firmer at Pittsburgh. It is said that $42 50 had been paid there and some re-rolling billet business is reported to have been done at $40. Skelp is supposed to be 2.40c. base Pittsburgh, though in some cases this figure has been cut $1 to $3 a ton. The encouraging feature at Pittsburgh, however, is the increased business in sheets. And leading interests in the trade to all appearance are determined to keep prices where they are for the present, at any rate, and perhaps well into 1924. At least this is the general impression at the present time.

WOOL has been quiet but firm, with the world's markets strong. Sets of Federal wool grades for diameter of fibre are now being prepared by the Department of Agriculture for distribution to the trade. At Bradford top makers advanced prices last week in response to higher raw wool. Crossbred sorts sold very well, partly in speculation. There was a better business in yarns, both crossbreds and botanies, at higher prices. Little change in piece goods. At Perth, West Australia on Nov. 28 superior merinos rose 10% from the last sale late in October. Bradford bought topmaking wools at a 5% advance. Wools for the Continent sold readily. Good clearances. The next sale will be held Jan. 22 1924 of 20,000 bales. At Wanganui on Nov. 28 12,000 of the 13,500 bales offered sold. England and Continent bought freely, competing with America. The Continent wanted super-bellies, pieces and super-lambs. Fine crossbreds, 48-50, low to super, sold at 13 to 18d.; 46-48, at 10½ to 17d.; crossbreds, 44-46, at 10¼d. to 12d.; coarse, 36-40 at 9 to 11½d. Lambs 50-56, 17½ to 18¼d.; 46-50, 16 to 17¾d.; 40-44, 10½ to 13d. Prices were equal to the Auckland sale of Nov. 24. The Adelaide sale, which had been advertised for Feb. 8, has been changed to Feb. 1.

At Liverpool on Nov. 30, 32,000 bales were sold. Demand keen. Attendance very large. Merinos and fine crossbreds advanced 5d. and other crossbreds fully 10d. London scoured stronger and in some cases higher. Victorian greasy super combings sold at 36½d.; comebacks, 27d.; crossbreds, 20d.; fine crossbreds, 26d.; comeback lambs, 22d.; new scoured comeback combings, 44d.; clothing, 38½d.; super crossbreds, 38d.; greasy super combings, 46d. New Zealand greasy merino combings, 26d.; fine crossbreds, 21½d.; slipe fine crossbred lambs combings, 22½d. Queensland greasy combing, 37½d. West Australia greasy fine crossbreds, 28d. At Geelong on Nov. 30 the selection offered was finer and lighter than usual. Largely, however, tender wool. Demand good. Prices up 5% beyond the last sale. They touched a new high record for 1923. Comebacks fleece sold at 42¼d.; lambs, 30¾d.; mer. fleeces, 21¼d.; lambs, 36d.; broken, 35½d.; pieces, 31½d.; bellies, 28½d.; locks, 18¼d. ported. The Australian clip is estimated as over 350,000 actual bales smaller than last season.

In London on Dec. 3 the seventh final series of the Colonial wool auctions opened for 12 selling days and about 160,000 bales will be offered, comprising free Australia, 45,200; New Zealand, 46,500; Cape, 3,400; South American, 4,700; sundries, 1,000, and Bawra, 60,000 bales. The attendance on the 3d was large. Demand sharp, chiefly from British and French buyers. England took most of the crossbreds and France the merinos. Joint offerings included 12,570 bales. Details: Sydney, 2,125 bales; greasy merinos sold at 22d. to 32d., greasy crossbreds 15½ to 24d. Queensland, 2,010 bales; greasy merinos, 22d. to 33 1-3d. Victoria, 2,027 bales; scoured merinos, 40d. to 54½d.; scouredcross breds, 11¼d. to 29½d. New Zealand, 5,458 bales; best greasy crossbreds, 28d.; slipe, 29d. Prices compared with November advanced 5% on merions, 7½% on fine crossbreds and 10 to 15% on medium crossbreds.

In London on Dec. 4 joint offerings of wool were 13,400 bales. Demand sharp from British and Continental buyers. Prices firm. American buyers bought little. Sydney, 3,377 bales; greasy merinos, 25½d. to 35d.; greasy half-breds, 16d. to 27d. Victoria, 1,146 bales; scoured crossbreds, 12½d. to 33d.; lambs, 15d. to 24d. Western Australia, 2,102 bales; greasy merinos, 19d. to 28½d.; greasy crossbreds, 14¼d. to 25½d.; pieces, 13¼d. to 21d. New Zealand, 6,335 bales, greasy crossbreds, 11¾d. to 26¾d.; scoured, 18d. to 47d.; slipe, 13¼d. to 31d. Bulk of this offering to Yorkshire. At Brisbane on Dec. 4, buyers from the Continent, Japan and Yorkshire took hold actively. Best skirtings advanced on Dec. 4 2½d. and superior merinos 5% above last auction prices. Other sorts were firm. At Napier, Dec. 4, 25,700 bales were offered and 25,200 sold. Buyers from Yorkshire, the Continent and America bought freely. The following prices were obtained: Crossbred super grades, 50s to 56, 20¼d. to 25½d.; 48s to 50s, 16½d. to 20½d.; 46s to 48s, 15½d. to 20¼d.; 44s to 46s, 13½d. to 17d.; 40s to 44s, 10½d. to 14¾d.; and 36s to 40s, 9½d. to 11½d.

In London on Dec. 4 prices were 5% higher than on Sept. 21 on best merinos; others unchanged. France bought less. The next sales series opens Dec. 10 and will close Dec. 19. Other sales will be on Jan. 7. The arrivals of the New South Wales clip so far show a decrease of 57,000 bales. In London on Dec. 5 joint offerings were 10.900 bales. Demand excellent from England and the Continent. Prices in some cases advanced 5% from the opening level, especially in medium lower crossbreds. Sydney, 1,736 bales; crossbreds, greasy, 16¼d. to 26d.; scoured, 16½d. to 24½d. Queensland, 858 bales; merinos, greasy, 25d. to 34½d.; scoured, 34½d. to 58½d. Victoria, 2,890 bales; crossbreds, greasy, 13d. to 20½d.; scoured, 15½d. to 34½d. West Australia, 433 bales; greasy crossbred, 14½d. to 25½d. New Zealand, 5,010 bales; crossbreds, greasy, 12d. to 28d.; scoured, 16½d. to 41d.; slipes, 13½d. to 29d. Auctions were adjourned at the close of Wednesday until next Monday.

COTTON

Friday Night, Dec. 7 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 265,509 bales, against 298,211 bales last week and 224,528 bales the previous week, making the total receipts since the 1st of August, 1923, 4,001,486 bales, against 3,574,027 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 427,459 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	15,111	19,795	37,317	12,583	11,657	12,347	108,810
Texas City	----	----	----	----	----	233	233
Houston	33,749	----	326	----	----	----	34,075
New Orleans	3,597	12,203	12,220	8,326	11,877	10,200	58,423
Mobile	958	952	386	792	704	1,069	4,861
Jacksonville	----	----	----	----	----	310	310
Savannah	1,888	3,784	3,008	1,712	2,100	2,082	14,574
Charleston	1,194	2,348	2,857	1,264	1,009	2,936	11,608
Wilmington	2,885	687	447	324	745	1,292	6,380
Norfolk	6,447	3,322	3,770	2,453	3,318	3,992	23,302
New York	----	124	200	----	554	----	878
Boston	100	89	----	----	442	302	933
Baltimore	----	----	----	----	----	1,122	1,122
Totals this week	65,929	43,304	60,531	27,454	32,406	35,885	265,509

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 Dec. 7.	1923.		1922.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1922.*	1923.	1922.
Galveston	108,810	1,969,806	63,567	1,682,673	365,141	403,498
Texas City	233	17,106	3,497	59,942	1,320	27,351
Houston	34,075	650,273	12,975	467,461	------	------
Port Arthur, &c	----	------	------	------	------	------
New Orleans	58,423	595,178	52,794	710,551	235,750	275,989
Gulfport	----	------	------	------	------	------
Mobile	4,861	27,474	1,517	57,505	13,921	17,427
Pensacola	----	7,232	268	5,433	------	------
Jacksonville	310	1,542	81	7,814	2,896	7,092
Savannah	14,574	230,037	5,229	245,986	80,887	76,835
Brunswick	----	117	------	24,973	178	5
Charleston	11,608	125,747	3,005	49,855	61,429	61,989
Georgetown	----	------	------	------	------	------
Wilmington	6,380	89,600	2,204	66,558	28,840	32,192
Norfolk	23,302	266,890	11,073	167,704	95,862	116,305
N'port News, &c	----	------	------	------	------	------
New York	878	3,028	335	3,862	105,402	57,338
Boston	933	6,354	2,082	10,666	5,848	5,562
Baltimore	1,122	10,241	------	9,728	2,686	2,440
Philadelphia	----	861	174	1,316	3,974	4,692
Totals	265,509	4,001,486	158,801	3.574,027	1,004.134	1,088,715

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	108,810	63,567	56.224	80,934	69,441	42,930
Houston, &c.	34,075	12,795	466	26,583	19,650	1,380
New Orleans	58,423	52,974	25,239	66,433	46,599	47,920
Mobile	4.861	1,517	2,626	2,994	10,269	5,105
Savannah	14,574	5,229	13,045	15,405	29,266	28,024
Brunswick	------	------	250	200	3,000	050
Charleston	11,608	3,005	943	2,482	14,851	5,677
Wilmington	6.380	2,204	1,954	3,358	11,489	2,070
Norfolk	23,302	11,073	9,850	9,325	14,837	11,179
N'port N.,&c.	------	------	------	126	69	106
All others	3,476	6,437	5,489	2,461	7,672	2,504
Tot. this week	265.509	158,801	116,086	210,301	227,143	147,395
Since Aug. 1	4,001,486	3,574,027	3,067,408	2,921,265	3,164,593	2,357,795

The exports for the week ending this evening reach a total of 271,215 bales, of which 107,334 were to Great Britain, 30,137 to France and 133,744 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	*Week ending Dec. 7 1923. Exported to—*				*From Aug. 1 1923 to Dec. 7 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	51,203	20,172	74,313	145,688	333,831	193,549	636,658	1,164,038
Houston	7,657	6,237	19,855	33,749	247,597	119,424	281,445	648,466
New Orleans	22,390	1,963	16,649	41,002	58,344	13,546	77,367	149,257
Mobile	------	------	------	------	1,905	------	1,450	3,355
Jacksonville	------	------	------	------	------	------	50	50
Pensacola	------	------	------	------	6,732	------	400	7,132
Savannah	10,165	------	100	10,265	75,203	7,257	29,439	111,899
Brunswick	------	------	------	------	50	------	------	50
Charleston	------	------	7,000	7,000	45,842	------	22,469	68,311
Wilmington	------	------	5,700	5,700	4,300	4,600	32,700	41,600
Norfolk	10,024	565	4,000	14,589	64,784	565	27,749	93,098
New York	3,660	1,200	2,779	7,639	79,301	42,429	105,574	227,304
Boston	------	------	------	------	528	------	1,482	2,010
Baltimore	------	------	------	------	491	------	525	1,016
Los Angeles	2,235	------	------	2,235	3,387	500	4,000	7,887
San Fran	------	------	525	525	------	------	58,774	58,774
Seattle	------	------	2,823	2,823	------	------	44,267	44,267
Total	107,334	30,137	133,744	271,215	922,295	381,870	1,324,349	2,628,514
Total 1922	27,130	9,317	80,117	116,564	783,095	384,608	1,230,523	2,398,230
Total 1921	60,164	3,723	96,141	160,028	660.298	343,290	1,537,992	2,541,580

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.

Dec. 7 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	15,701	10,900	12,000	36,321	13,000	87,922	277,219
New Orleans	5,466	6,312	1,847	18,592	308	32,525	203,225
Savannah	----	----	----	----	----	----	80,887
Charleston	----	----	----	----	----	----	61,429
Mobile	1,570	----	----	----	2,200	3,770	10,151
Norfolk	----	----	----	----	----	----	95,862
Other ports	6,000	300	800	2,600	----	9,700	141,444
Total 1923	28,737	17,512	14,647	57,513	15,508	133,917	870,217
Total 1922	37,440	14,596	21,193	58,698	18,527	150,454	938,261
Total 1921	30,674	10,417	26,224	37,354	4,675	109,344	1,270,712

Speculation in cotton for future delivery has latterly fallen off, and so have prices, very sharply. Within about a week they have dropped 250 points or more. There has been a change in the attitude of trade and speculative interest for various causes. One of the chief of these is the tendency to increase crop estimates. Recently everybody seemed to consider the yield as in all likelihood about 9,500,000 bales, or at most 9,750,000 bales. The leaning, however, was towards 9,500,000 bales or less. But during the past week a number of estimates have ranged from 9,800,000 to a little over 10,-000,000. The possibility of a crop of 10,000,000 bales, or some half a million bales more than was recently considered probable, has had its effect on sentiment in the cotton trade on both sides of the water. London, which has been trading heavily in cotton for many months past in Liverpool, has been a heavy seller, both there and in New York, with very palpable effects. The English election has had a rather marked effect on English business in one sense; that is to say, there has been a disposition to hold aloof across the water until the elections are over. They involved the question of the tariff, and the attitude towards France. But in the main it has been an increase in crop estimates, coincident with a falling off in the demand from mills and speculators that has had the most pronounced effect in the American markets. Liverpool's spot sales, too, have dropped to 4,000 bales. Alexandria, Egypt, prices have declined. Manchester has been weaker with less business. Worth Street has been quiet and Fall River without snap. Ginning returns were supposed at one time to point to 600,000 bales for the period from Nov. 14 to Dec. 1, but this estimate was later raised first to 696,000 bales, and on Thursday to 772,000, curious as all this sounds, to the accompaniment of very heavy selling, attributed partly, it seems, to Memphis interests. The Census report will appear to-morrow and is awaited with a good deal of interest after the recent furore. If the total is 9,140,000 bales, according to one estimate on Thursday, it is 180,000 less than up to Dec. 1 last year, 1,500,000 more than up to the same date in 1921 and 1,000,000 less than three years ago. After Dec. 1 last season the ginning up to March 20 1923 was some 508,000 bales. If it is anything like that total this season it will make a crop of 9,650,000. But the lowest one hears nowadays is 9,750,000 bales and, as already intimated, opinion in not a few quarters has crystallized around 10,000,000 bales. This, of course, is only about 250,-000 bales more than the last crop, which was considered a semi-failure. But the moral effect of increasing the estimates half a million bales within a very short time has been plain on both sides of the water, particularly in Europe, and above all in London. The total of 772,000 bales in the ginning from Nov. 14 to Dec. 1 would look large by comparison with 450,000 during the same time last year and 365,700 during the same period in 1921.

Moreover, spot markets have latterly shown far less snap. The sales have dropped perpendicularly. Recently they amounted to nearly 105,000 bales in two days, i. e. over 50,-000 bales a day. Latterly they have been around 15,000 to 20,000 a day. So sharp a decrease as this has naturally attracted attention. There is no use saying that the decrease was due largely to the firmness of holders. The sharp falling off in business was the thing that arrested wide attention. It was said at the same time that many of the mills on this side of the water had for the time being supplied their wants. Of course, too, when the market began to break they were more cautious about buying. They bought very little on Thursday until March had dropped from 35.40 to 34.50c. They bought then quite freely from 34.50 to 34.60c. In other words, they are becoming more wary about buying. They are more inclined to all appearances to play a waiting game, even though it is said the mills at Fall River have a supply of not much over 15,000 bales. This report is mentioned merely for what it is worth. But whether well or ill supplied, it is certain that the mills have latterly bought less freely. Bull speculation has been chilled by this fact and by the sharp falling off in the spot business at the South. Naturally, too, a swift drop of 300 points has been a rude awakening to those who thought that the price was bound straight for 40c. The West, Wall Street and Japanese interests, as well as Liverpool, London and the South, have sold here on a scale that amounted to an irresistible force. And already there is talk to the effect that the next acreage will be greatly increased. Merely to show what the ideas of some people at the South are, it is said that Texas, which, according to the Government figures, planted 14,077,000 acres this year and 12,241,000 in 1922, will not improbably plant in 1924 16,000,000 acres. Naturally nobody knows. This is only a straw showing which way the wind blows in some parts in the matter of the next acreage, although many believe that the last Government acreage of 38,287,000 for the whole cotton belt was entirely too high, that is by anywhere from 1,000,000 to 2,000,000 acres.

On the other hand, there are still a good many bulls. That fact may as well be kept clearly in mind. The crop is considered the third semi-failure in succession. Adding a few hundred thousand bales to it does not alter that essential fact. The scarcity is a matter of degree rather than kind. In the estimation of veterans of the trade it will be impossible for the mills to run throughout the season at their present rate. The last carry-over was only 2,573,000 bales, against 4,900,000 on Aug. 1 1922 and 9,200,000—largely low grades, it is true—on Aug. 1 1921. With a crop of 10,000,000 bales this would mean a season's supply of only 12,573,000 bales, and it is suggested that under the circumstances the consumption this season could not well be more than 10,-500,000 bales, as against 12,600,000 last year. Otherwise the supply would be practically wiped out. That could hardly happen, however, because any approach to such a thing would lift prices so high as to check consumption and spare the supply. But as the case stands, supplies the world around are small. None of the great cotton markets of the globe are exempt from this unfortunate state of things. And meanwhile the United States faces the boll weevil problem. No effectual remedy has yet been found for it. For 31 years it has been attacking the cotton crop until now things have come to a crisis. We have in recent years raised as much as 69% of the world's cotton, but within a couple of years only 50%, or even less. There was a time when the United States raised 80% or more. And the important thing is that there is practically no substitute for cotton. It makes the cheapest clothing known to mankind. Some take the ground that the very fact that the problem is so pressing implies that sooner or later, somehow, a remedy will be found for this pest. But it has not yet appeared. It is surely a grave condition of affairs. Of course, if the American crop is to be cut down to the total of some 25 years ago it means that the price of cotton will advance all over the world. The American boll weevil problem, then, is really a world problem. Meanwhile the mills are none too well supplied with cotton and consumption keeps up at a rate which would suggest something fully as large as that of last year if the cotton were available for that purpose to the end of the season.

To-day prices here and in Liverpool advanced with liquidation here and across the water believed to be pretty nearly complete. New York did not advance so much as Liverpool which was up very sharply. Prices here rose 60 to 70 points on some months. Liverpool reported less liquidation. Weekly statistics were considered bullish on the mill takings. Spot markets were higher though slow. Liverpool bought here to some extent. There was more or less trade calling, though not on so large a scale as recently. The British elections were considered bullish; also the President's message. Prices, however, show a decline for the week of 112 to 147 points. Everybody is awaiting the ginning figures to-day from the Census Bureau. Spot cotton ended at 35.75c. for middling, a decline for the week of 160 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 1 to Dec. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	37.65	36.75	36.65	35.65	35.45	35.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	35.75c.	1915	12.75c.	1907	12.15c.	1899	7.69c.
1922	24.85c.	1914	7.50c.	1906	10.95c.	1898	5.31c.
1921	17.50c.	1913	13.50c.	1905	12.60c.	1897	5.88c.
1920	16.25c.	1912	12.75c.	1904	8.00c.	1896	7.56c.
1919	39.85c.	1911	9.40c.	1903	12.50c.	1895	8.38c.
1918	29.25c.	1910	15.00c.	1902	8.50c.	1894	5.75c.
1917	29.95c.	1909	14.85c.	1901	8.37c.	1893	7.88c.
1916	20.05c.	1908	9.25c.	1900	10.12c.	1892	9.56c.

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, 30 pts. adv	Firm	----	----	----
Monday	Quiet, 90 pts. dec	Irregular	----	7,900	7,900
Tuesday	Quiet, 10 pts. dec	Firm	----	4,300	4,300
Wednesday	Quiet, 100 pts. dec	Irreg. & excited	----	2,000	2,000
Thursday	Quiet, 20 pts. dec	Barely steady	----	4,100	4,100
Friday	Quiet, 30 pts. adv	Steady	----	----	----
Total			----	18,300	18,300

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.

Dec. 7—	1923.	1922.	1921.	1920.
Stock at Liverpool__________bales	416,000	770,000	940,000	904,000
Stock at London	5,000	4,000	------	3,000
Stock at Manchester	49,000	65,000	76,000	77,000
Total Great Britain	470,000	839,000	1,016,000	984,000
Stock at Hamburg	8,000	2,000	22,000	------
Stock at Bremen	61,000	117,000	308,000	94,000
Stock at Havre	110,000	179,000	220,000	140,000
Stock at Rotterdam	8,000	6,000	11,000	11,000
Stock at Barcelona	93,000	76,000	112,000	82,000
Stock at Genoa	48,000	55,000	38,000	29,000
Stock at Ghent	2,000	5,000	10,000	15,000
Stock at Antwerp	1,000	2,000	------	------
Total Continental stocks	331,000	442,000	721,000	371,000
Total European stocks	801,000	1,281,000	1,737,000	1,355,000
India cotton afloat for Europe	130,000	102,000	91,000	57,000
American cotton afloat for Europe	562,000	520,000	357,161	686,482
Egypt, Brazil, &c., aflot for Europe	136,000	121,000	91,000	73,000
Stock in Alexandria, Egypt	272,000	369,000	327,000	177,000
Stock in Bombay, India	256,000	363,000	679,000	880,000
Stock in U. S. ports	1,004,134	1,088,715	1,380,056	1,355,482
Stock in U. S. interior towns	1,225,801	1,445,005	1,576,304	1,586,723
U. S. exports to-day	565	12,176	39,817	41,421
Total visible supply	4,387,500	5,301,896	6,278,338	6,212,108
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock__________bales	229,000	446,000	561,000	533,000
Manchester stock	34,000	37,000	56,000	68,000
Continental stock	272,000	397,000	651,000	303,000
American afloat for Europe	562,000	520,000	357,161	686,482
U. S. port stocks	1,004,134	1,088,715	1,380,056	1,355,482
U. S. interior stocks	1,225,801	1,445,005	1,576,304	1,586,723
U. S. exports to-day	565	12,176	39,817	41,421
Total American	3,327,500	3,945,896	4,621,338	4,574,108
East Indian, Brazil, &c.—				
Liverpool stock	187,000	324,000	379,000	371,000
London stock	5,000	4,000	------	3,000
Manchester stock	15,000	28,000	20,000	9,000
Continental stock	59,000	45,000	70,000	68,000
India afloat for Europe	130,000	102,000	91,000	57,000
Egypt, Brazil, &c., afloat	136,000	121,000	91,000	73,000
Stock in Alexandria, Egypt	272,000	369,000	327,000	177,000
Stock in Bombay, India	256,000	363,000	679,000	880,000
Total East India, &c	1,060,000	1,356,000	1,657,000	1,638,000
Total American	3,327,500	3,945,896	4,621,338	4,574,108
Total visible supply	4,387,500	5,301,896	6,278,338	6,212,108
Middling uplands, Liverpool	19.42d.	14.30d.	10.95d.	11.42d.
Middling uplands, New York	35.75c.	24.95c.	18.10c.	16.25c.
Egypt, good sakel, Liverpool	24.65d.	19.00d.	22.75d.	29.00d.
Peruvian, rough good, Liverpool	23.00d.	17.25d.	13.75d.	18.00d.
Broach fine, Liverpool	17.75d.	12.50d.	9.80d.	10.40d.
Tinnevelly, good, Liverpool	18.90d.	13.65d.	10.80d.	11.25d.

Continental imports for past week have been 136,000 bales.

The above figures for 1923 show an increase from last week of 124,375 bales, a loss of 1,038,771 from 1922, a decline of 2,015,213 bales from 1921, and a falling off of 1,948,983 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 Dec. 7 1923.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 8.	*Movement to Dec. 7 1922.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 8.
Ala., Birming'm	2,151	19,481	2,284	9,415	543	29,264	879	9,439
Eufaula	500	4,949	200	1,900	500	6,968	100	5,450
Montgomery	1,328	42,449	1,877	17,278	726	50,256	885	21,386
Selma	619	29,572	1,829	8,748	380	51,008	335	10,713
Ark., Helena	1,000	10,079	500	11,643	1,244	28,964	1,342	18,548
Little Rock	5,722	83,225	6,190	46,187	3,862	143,992	5,761	61,316
Pine Bluff	2,382	41,701	2,351	37,005	2,939	81,940	2,469	59,779
Ga., Albany	9	1,984	121	2,345	----	5,977	3	3,104
Athens	3,137	25,127	2,301	25,092	3,383	25,516	627	25,070
Atlanta	9,459	89,734	8,223	42,150	10,738	179,908	11,453	83,186
Augusta	5,254	139,206	7,509	56,033	5,767	165,639	5,593	74,193
Columbus	2,835	53,200	4,499	20,024	4,800	79,988	2,942	29,241
Macon	944	17,457	1,593	9,157	783	30,856	762	17,773
Rome	1,780	24,621	1,196	7,023	889	28,279	742	7,797
La., Shreveport	7,000	93,000	7,000	36,000	1,800	66,000	2,500	25,800
Miss., Columbus	1,501	15,499	2,044	9,563	640	20,750	1,354	7,311
Clarksdale	2,707	68,848	6,223	43,642	3,181	109,284	6,038	68,178
Greenwood	4,885	84,209	11,244	51,892	2,596	97,716	2,636	65,641
Meridian	567	18,304	1,307	9,045	486	29,069	1,555	9,950
Natchez	1,105	27,410	1,724	11,871	740	27,021	705	11,813
Vicksburg	767	13,341	1,170	9,055	761	19,920	1,424	10,140
Yazoo City	482	18,213	1,185	14,834	378	26,888	410	23,274
Mo., St. Louis	30,647	246,979	30,480	5,307	36,754	321,736	36,948	19,089
N.C., Gr'nsboro	2,628	38,326	573	23,691	5,182	51,445	3,647	25,776
Raleigh	582	8,814	700	443	305	7,499	400	456
Okla., Altus	6,067	53,338	4,658	28,948	3,909	42,040	4,182	22,138
Chickasha	3,832	38,891	4,762	14,144	2,151	65,808	2,840	12,689
Oklahoma	5,951	15,318	1,224	10,667	2,957	65,407	5,745	26,622
S.C., Greenville	7,350	60,095	4,985	28,518	3,229	88,849	4,039	56,707
Greenwood	721	9,284	409	10,291	319	6,967	115	10,218
Tenn., Memphis	43,481	419,935	45,973	137,315	49,387	621,241	46,494	183,228
Nashville	----	------	----	----	----	226	----	70
Texas, Abilene	3,203	51,994	1,881	3,960	419	38,966	471	2,557
Brenham	653	24,525	397	6,183	176	17,762	210	4,299
Austin	1,710	36,656	2,160	2,840	402	31,072	402	900
Dallas	5,163	87,833	6,511	21,567	2,082	46,371	2,120	17,639
Houston	114,720	2,667,903	131,503	424,350	60,085	2,152,260	65,524	393,497
Paris	2,448	71,699	3,997	8,529	1,431	65,854	1,878	5,832
San Antonio	3,000	61,089	2,000	11,500	2,000	44,889	2,500	2,279
Fort Worth	3,291	70,518	5,336	7,646	1,008	51,089	2,856	11,797
Total, 40 towns	291,581	4,884,806	320,119	1225801	218,932	5,024,684	230,886	1445005

The above total shows that the interior stocks have *decreased* during the week 25,984 bales and are to-night 219,204 bales less than at the same time last year. The receipts at all towns have been 72,649 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, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wed'day, Dec. 5.	Thursd'y, Dec. 6.	Friday, Dec. 7.	Week.
December—							
Range	36.10-f15	36.00-f15	35.25-l20	35.05-l28	34.90-i64	35.00-.40	34.90-f15
Closing	37.10 —	36.25 —	36.20-.20	35.10-.20	34.90-.95	35.25-.30	— — —
January—							
Range	35.73-l56	35.52-l55	34.78-i55	34.45-i72	34.20-i10	34.43-.85	34.20-l56
Closing	36.45-.52	35.67-.70	35.50-.55	34.50 —	34.20-.30	34.63-.65	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	36.60 —	35.78 —	35.65 —	34.62 —	34.42 —	34.82 —	— — —
March—							
Range	35.95-l78	35.77-l65	34.97-i85	34.70-l05	34.50-i41	34.80-i25	34.50-l78
Closing	36.74-.78	38.89-.93	35.80-.83	34.75-.85	34.65-.70	35.04-.10	— — —
April—							
Range	— — —	36.40 —	— — —	— — —	— — —	— — —	36.40 —
Closing	36.80 —	35.95 —	35.85 —	34.86 —	34.72 —	35.10 —	— — —
May—							
Range	36.05-.90	35.90-l80	35.00-l02	34.88-l20	34.75-i60	34.94-i45	34.75-l90
Closing	36.88-.90	36.02-.08	35.90-l02	34.98-i01	34.80-.88	35.17-.21	— — —
June—							
Range	— — —	— —	— — —	— — —	— — —	— — —	— — —
Closing	36.38 —	35.60 —	35.47 —	34.55 —	34.35 —	34.80 —	— — —
July—							
Range	35.19-.95	35.00-.80	34.25-i13	34.05-i37	33.90-.77	33.20 s64	33.20-i95
Closing	35.88-.93	35.15 —	35.07-.12	34.10 —	33.92-s02	34.43-.45	— — —
August—							
Range	33.10-.60	32.15-.50	31.60-.90	— — —	31.00-.50	31.70-.77	31.00 h60
Closing	33.65 —	32.15 —	32.10 —	21.30 —	31.00 —	31.40 —	— — —
September—							
Range	30.50-.65	29.85-e50	— — —	29.01-.77	28.50-t10	28.82-t23	28.50-l65
Closing	30.60 —	29.90 —	29.85 —	29.01 —	28.50 —	29.10 —	— — —
October—							
Range	28.75-t45	28.60-t30	27.90-j75	27.95-j85	27.80-j52	28.20-.50	27.80-t40
Closing	29.40 —	28.60-.63	28.55-.70	28.00 —	27.80-.95	28.30-.43	— — —
November—							
Range	28.60 —	— — —	— — —	— — —	27.95-j25	— — —	27.95-j60
Closing	29.00 —	28.20 —	28.20 —	27.60 —	27.40 —	27.90 —	— — —

f 37. *l* 36. *t* 29. *e* 30. *i* 35. *j* 28. *s* 34. *h* 33c

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:

Dec. 7	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Shipped—				
Via St. Louis	30,480	251,458	36,948	323,128
Via Mounds, &c	7,860	83,540	13,860	138,448
Via Rock Island	1,106	4,675	1,068	3,193
Via Louisville	2,285	11,883	3,316	32,577
Via Virginia points	5,998	80,458	3,827	67,094
Via other routes, &c	6,928	150,784	6,723	158,271
Total gross overland	54,657	582,798	65,742	722,711
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,933	20,484	2,591	25,472
Between interior towns	765	10,063	713	10,446
Inland, &c., from South	19,733	260,855	13,039	203,587
Total to be deducted	23,431	291,402	16,343	239,505
Leaving total net overland *	31,226	291,396	49,399	483,206

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 31,226 bales, against 49,399 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 191,810 bales.

In Sight and Spinners' Takings.	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Receipts at ports to Dec. 7	265,509	4,001,486	158,801	3,574,027
Net overland to Dec. 7	31,226	291,396	49,399	483,206
Southern consumption to Dec. 7.a	82,000	1,520,000	80,000	1,533,000
Total marketed	378,735	5,812,882	288,200	5,590,233
Interior stocks in excess	*25,980	954,910	*12,151	929,014
Came into sight during week	352,755		276,049	
Total in sight Dec. 7	----	6,767,792	------	6,519,247
North. spinners' takings to Dec. 7	64,726	826,628	97,779	1,010,177

* Decrease. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1921—Dec. 9	262,868	1921—Dec. 9	5,471,827
1920—Dec. 10	346,285	1920—Dec. 10	5,553,921
1919—Dec. 12	277,505	1919—Dec. 12	5,187,892

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 Dec. 7.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	36.15	35.40	35.30	34.30	34.10	34.40
New Orleans	36.00	35.75	35.38	35.00	34.50	34.50
Mobile	35.50	35.00	34.75	34.00	33.63	34.00
Savannah	36.00	35.20	35.00	34.00	33.75	34.15
Norfolk	35.75	35.00	35.00	34.00	33.75	34.13
Baltimore		36.00	35.50	35.50	35.00	35.00
Augusta	35.75	35.00	34.88	34.00	33.88	34.13
Memphis	35.50	35.50	35.50	35.00	35.00	34.75
Houston	36.15	35.40	35.25	34.25	34.05	34.45
Little Rock	35.50	35.00	35.00	34.50	34.25	34.25
Dallas	35.60	34.80	34.50	33.45	33.45	33.65
Fort Worth		34.75	34.60	33.50	33.30	33.60

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, Dec. 1.	Monday, Dec. 3.	Tuesday, Dec. 4.	Wednesday, Dec. 5.	Thursday, Dec. 6.	Friday, Dec. 7.
December	36.45 ——	35.48 ——	35.33 ——	34.20 ——	34.07 bid	34.50 ——
January	36.50 ——	35.56-35.61	35.50-35.54	34.40-34.48	34.22-34.30	34.55-34.65
March	36.62-36.65	35.80-35.90	35.65-35.67	34.63-34.67	34.45-34.52	34.83-34.87
May	36.52-36.58	35.68-35.70	35.60-35.65	34.62-34.65	34.43-34.48	34.80-34.83
July	35.88-35.89	34.95-35.02	34.97-35.02	33.90-33.95	33.79-33.83	34.16-34.22
October	29.15	28.37 ——	28.33-28.38	27.58-27.61	27.60-27.65	28.00 ——
Tone—						
Spot	Steady	Steady	Steady	Quiet	Quiet	Steady
Options	Firm	Steady	Steady	Easy	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the week has been generally unfavorable for field work in those sections of the cotton belt where part of the crop remains to be gathered. Cotton picking has been delayed in most sections by frequent rains and wet fields. In the northwestern section of Texas, snowfall was damaging to the ungathered cotton crop.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	3 days	1.91 in.	high 62	low 45	mean 54
Abilene	1 day	0 01 in.	high 68	low 34	mean 51
Brownsville	2 days	0.13 in.	high 76	low 48	mean 62
Corpus Christi	3 days	0.99 in.	high 66	low 48	mean 57
Dallas	2 days	0.52 in.	high 68	low 36	mean 52
Del Rio	2 days	0.32 in.	------	low 38	--------
Palestine	3 days	1.61 in.	high 66	low 36	mean 51
San Antonio	2 days	0.73 in.	high 66	low 42	mean 54
Taylor	2 days	0.05 in.	------	low 40	--------
New Orleans, La	1 day	0.38 in.	------	-----	mean 58
Shreveport	3 days	1.32 in.	high 63	low 36	mean 50
Mobile, Ala	3 days	2.18 in.	high 70	low 39	mean 57
Selma	4 days	1.50 in.	high 65	low 28	mean 46
Savannah, Ga	2 days	0.37 in.	high 70	low 43	mean 56
Charleston, S. C	4 days	1.03 in.	high 71	low 39	mean 55
Charlotte, N. C	? days	2.03 in.	high 64	low 31	mean 50

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:

		Dec. 7 1923. Feet.	Dec. 8 1922. Feet.
New Orleans	Above zero of gauge	1.6	4.5
Memphis	Above zero of gauge	9.2	3.8
Nashville	Above zero of gauge	11.5	12.2
Shreveport	Above zero of gauge	15.6	5.5
Vicksburg	Above zero of gauge	12.3	6.3

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.									
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	321,43[illegible]	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
Dec.									
7	265,509	158,801	116,086	1,225,801	1,445,005	1,576,304	239,525	146,650	145,579

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 4,954,766 bales; in 1922 were 4,568,[illegible]50 bales, and in 1921 were 3,526,474 bales. (2) That although the receipts at the outports the past week were 265,509 bales, the actual movement from plantations was 239,525 bales, stocks at interior towns having decreased 25,984 bales during the week. Last year receipts from the plantations for the week were 146,650 bales and for 1921 they were 145,579 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1923.		1922.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 30	4,263,125	--------	5,157,414	--------
Visible supply Aug. 1	-------	2,024,671	-------	3,760,450
American in sight to Dec. 7	352,755	6,767,792	276,049	6,519,247
Bombay receipts to Dec. 6	75,000	316,000	90,000	371,000
Other India shipm'ts to Dec. 6	17,000	105,000	5,000	84,550
Alexandria receipts to Dec. 5	78,000	780,400	58,000	743,800
Other supply to Dec. 5* b	7,000	90,000	6,000	90,000
Total supply	4,792,880	10,083,863	5,582,463	11,569,047
Deduct— Visible supply Dec. 7	4,387,500	4,387,500	5,301,896	5,301,896
Total takings to Dec. 7 a	405,380	5,696,363	280,567	6,267,151
Of which American	251,380	4,293,963	206,567	4,537,601
Of which other	154,000	1,402,400	74,000	1,729,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,520,000 bales in 1923 and 1,533,000 bales in 1922—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,176,363 bales in 1923 and 4,734,151 bales in 1922, of which 2,773,963 bales and 3,004,601 bales American. *b* Estimated.

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, December 5.	1923.		1922.		1921.	
Receipts (cantars)—						
This week	390,000		290,000		180,000	
Since Aug. 1	3,894,321		3,692,092		2,719,589	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	19,000	100,340	11,500	89,507	6,000	74,254
To Manchester, &c	11,000	78,235	5,000	63,788	----	47,931
To Continent and India	13,000	145,799	7,250	105,336	8,350	83,985
To America	3,000	35,404	3,000	66,076	1,500	67,406
Total exports	46,000	359,778	26,750	324,707	15,850	273,776

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec. 5 were 390,000 cantars and the foreign shipments 46,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

December 7. Receipts at—	1923.		1922.		1921.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	75,000	316,000	90,000	371,000	91,000	626,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923	----	27,000	32,000	59,000	50,000	210,000	177,000	437,000
1922	6,000	21,000	24,000	51,000	36,000	154,500	373,500	564,000
1921	----	2,000	99,000	101,000	10,000	210,000	627,000	847,000
Other India—								
1923	----	17,000	----	17,000	18,000	87,000	------	105,000
1922	1,000	10,000	----	11,000	9,000	75,550	------	84,550
1921	----	8,000	----	8,000	2,000	60,000	------	62,000
Total all—								
1923	----	44,000	32,000	76,000	68,000	297,000	177,000	542,000
1922	7,000	31,000	24,000	62,000	45,000	230,050	373,500	648,550
1921	----	10,000	99,000	109,000	12,000	270,000	627,000	909,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record an increase of 14,000 bales during the week, and since Aug. 1 show a decrease of 106,550 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet, in consequence of Liverpool news. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sept.						
21	24 @ 25⅛	16 5 @17 1	17.95	19⅛ @ 21½	15 4 @16 2	12.83
28	24 @ 25⅛	16 5 @17 2	16.91	19⅛ @ 20½	15 4 @16 2	12.25
Oct.						
5	22¾ @ 24⅛	16 5 @17 2	16.64	19 0 @ 20½	15 4 @16 0	12.37
12	22¾ @ 24	16 5 @17 0	16.50	19¼ @ 20¾	15 4 @16 0	13.15
19	23 @ 24¾	16 5 @17 2	17.04	20 0 @ 21⅛	16 0 @16 4	13.50
26	24 @ 24¾	16 7 @17 3	17.63	20½ @ 21⅜	16 3 @17 0	14.14
Nov.						
2	24¼ @ 24¾	16 5 @17 3	17.44	20⅝ @ 22	16 3 @17 0	14.56
9	26 @ 27	17 0 @17 7	19.02	21½ @ 22¾	16 5 @17 2	15.55
16	27 @ 27½	17 4 @18 0	19.89	22⅛ @ 23⅛	16 6 @17 3	14.87
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
Dec.						
7	27⅝ @ 29¼	19 4 @20 2	19.42	20 @ 21⅛	16 0 @16 5	14.30

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 271,215 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Bremen—Dec. 1—Sierra Ventura, 200---Dec. 4—Bremen, 1,000	1,200
To Liverpool—Nov. 30—Celtic, 2,161---Nov. 30—Samaria, 1,429	3,590
To Trieste—Nov. 30—Carolina, 200	200
To Antwerp—Dec. 1—Westerner, 279	279
To China—Dec. 3—Satsuma, 1,000	1,000
To Havre—Dec. 4—Liberty, 1,200	1,200
To Genoa—Dec. 4—Colombo, 100	100
To Bristol—Dec. 1—Eastern Pilot, 70	70
GALVESTON—To Liverpool—Nov. 30—Philadelphia, 16,000---Nov. 30—Cranford, 4,774---Nov. 30—Ventura de Larrinaga, 2,536---Nov. 30—Ninian, 945---Dec. 6—Gladiator, 16,506	40,761
To Manchester—Nov. 30—Philadelphia, 1,061---Nov. 30—Cranford, 1,252---Nov. 30—Ventura de Larrinaga, 7,050---Nov. 30—Ninian, 129---Dec. 6—Gladiator, 950	10,442
To Havre—Nov. 30—Michigan, 6,932---Nov. 30—Lancaster Castle, 5,625---Nov. 30—Hegira, 7,615	20,172
To Bremen—Nov. 28—August Leonhardt, 1,000---Nov. 30—West Norranus, 4,832	5,832
To Copenhagen—Nov. 29—Svend, 300	300
To Rotterdam—Nov. 30—West Norranus, 2,200	2,200
To Venice—Nov. 30—Quistconck, 1,746---Nov. 30—Ida, 6,214	7,960
To Trieste—Nov. 30—Quistconck, 2,681---Nov. 30—Ida, 1,550	4,231
To Genoa—Nov. 30—Liberty Bell, 4,963---Nov. 30—Marina O., 4,288	9,251
To Barcelona—Nov. 30—West Chetac, 3,050---Dec. 1—Barcelona, 4,250---Dec. 4—Jomar, 1,600	8,900
To Antwerp—Nov. 30—Lancaster Castle, 1,050---Nov. 30—Hegira, 886	1,936
To Ghent—Nov. 30—Lancaster Castle, 4,863---Nov. 30 Hegira, 450	5,313
To Gothenburg—Dec. 1—Tampa, 4,313	4,313
To Japan—Dec. 1—Keelung, 12,875---Dec. 5—Liberator, 9,902	21,777
To China—Dec. 5—Liberator, 1,300	1,300
NEW ORLEANS—To Liverpool—Dec. 1—Mercian, 11,427---Dec. 1—West Caddoa, 8,650	20,077
To Manchester—Dec. 1—Mercian, 986---Dec. 1—West Caddoa, 1,327	2,313
To Havre—Dec. 1—West Erral, 1,963	1,963
To Antwerp—Dec. 1—West Erral, 1,329	1,329
To Ghent—Dec. 1—West Erral, 2,452	2,452
To Rotterdam—Dec. 1—Edam, 78---Dec. 6—Tripp, 900	978
To Porto Colombia—Dec. 1—Abangarez, 100	100
To Bremen—Dec. 1—West Munham, 5,294---Dec. 6—Westerwald, 1,050	6,344
To Genoa—Dec. 4—Casey, 2,561	2,561
To Vera Cruz—Dec. 4—Frednes, 1,755---Dec. 6—Helge, 1,130	2,885
HOUSTON—To Liverpool—Nov. 25—Ventura de Larrinaga, 2,210	2,210
To Manchester—Nov. 25—Ventura de Larrinaga, 5,447	5,447
To Havre—Nov. 25—Lancaster Castle, 600---Nov. 30—Saccarappa, 5,637	6,237
To Antwerp—Nov. 25—Lancaster Castle, 100---Nov. 30—Saccarappa, 1,500	1,600
To Ghent—Nov. 25—Lancaster Castle, 1,000---Nov. 30—Saccarappa, 700	1,700
To Bremen—Nov .30—August Leonhardt, 5,000--Nov. 25—Brush, 7,236	12,236
To Copenhagen—Nov. 30—Svend, 700	700
To Rotterdam—Nov. 25—Brush, 1,459	1,459
To Venice—Nov. 25—Quistconck, 950	950
To Trieste—Nov. 25—Quistconck, 1,210	1,210

	Bales.
CHARLESTON—To Japan—Dec. 1—Oregon Maru, 7,000	7,000
NORFOLK—To Bremen—Dec. 3—Brazilia, 3,000—Dec. 4—Hameln, 1,000	4,000
To Manchester—Dec. 4—West Celina, 3,124	3,124
To Liverpool—Dec. 6—Westlake, 6,900	6,900
To Havre—Dec. 7—Alaska, 565	565
PORT TOWNSEND—To Japan—Nov. 26—Kaga Maru, 623—Nov. 30—Toyama Maru, 375—Nov. 30—Manila Maru, 1,825	1,823
SAN DIEGO—To Liverpool—Dec. 4—Howick Hall, 1,000	1,000
SAN FRANCISCO—To Japan—Nov. 30—Tenyo Maru, 525	525
SAN PEDRO—To Liverpool—Dec. 3—Howick Hall, 1,235	1,235
SAVANNAH—To Liverpool—Dec. 1—Nitonian, 7,953	7,953
To Manchester—Dec. 1—Nitonian, 2,212	2,212
To Ghent—Dec. 6—Minnequa, 100	100
WILMINGTON—To Genoa—Dec. 5—Calimeris, 5,700	5,700
Total bales	271,215

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.30c.	.40c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.30c.	.40c.	Trieste	.45c.	.60c.	Vladivostok	----	----
Antwerp	.22½c.	.35½c.	Fiume	.45c.	.60c.	Gothenburg	.50c.	.65c.
Ghent	----	----	Lisbon	.50c.	.65c.	Bremen	.25c.	.40c.
Havre	.22½c.	.37½c.	Oporto	.75c.	.90c.	Hamburg	.25c.	.40c.
Rotterdam	.22½c.	.37½c.	Barcelona	.40c.	.55c.	Piraeus	.60c.	.75c.
Genoa	.35c.	.35c.	Japan	.45c.	.60c.	Salonica	.60c.	.75c.
Christiania	.37½c.	.60c.	Shanghai	.45c.	.60c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 16.	Nov. 23.	Dec. 30.	Dec. 7.
Sales of the week	43,000	41,000	45,000	23,000
Of which American	18,000	17,000	23,000	13,000
Actual export	2,000	1,000	3,000	3,000
Forwarded	61,000	65,000	65,050	67,000
Total stock	359,000	387,000	405,000	416,000
Of which American	175,000	205,000	218,000	229,000
Total imports	48,000	110,000	84,000	80,000
Of which American	22,000	79,000	54,000	49,000
Amount afloat	371,000	307,000	346,000	419,000
Of which American	200,000	188,000	221,000	281,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good inquiry.	Quiet.	Quiet.	Quiet.	Dull.
Mid.Upl'ds	21.14	21.43	20.58	19.95	19.14	19.42
Sales	4,000	8,000	6,000	5,000	4,000	3,000
Futures. Market opened	Steady.	Steady, 38 to 48pts. advance.	Steady, 17 to 39pts. decline.	Quiet but steady, 3 to 34 pts. dec.	Steady, 36 to 64pts. decline.	Quiet but st'dy, 5pts. dec. to 3 pts. adv.
Market, 4 P. M.	Barely st'y, 26 to 36pts. decline.	Easy, 1 pt. adv. to 7 pts. dec.	Barely st'y, 50 to 81pts. decline.	Barely st'y, 16 to 36pts. decline.	Firm, 24 to 36pts. decline.	Steady, 24 to 35pts. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 1. to Dec. 7.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12¼ 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.
December	----	21.29	21.68	21.22	20.83	20.54	20.20	20.18	19.54	19.87	19.82	20.15
January	----	21.31	21.71	21.24	20.89	20.43	20.25	20.23	19.60	19.93	19.88	20.21
February	----	21.29	21.71	21.24	20.90	20.44	20.27	20.24	19.60	19.93	19.89	20.22
March	----	21.30	21.72	21.25	20.92	20.45	20.30	20.25	19.64	19.95	19.92	20.24
April	----	21.15	21.59	21.11	20.82	20.35	20.21	20.15	19.53	19.83	19.81	20.14
May	----	21.10	21.55	21.07	20.78	20.32	20.18	20.12	19.50	19.79	19.77	20.11
June	----	20.85	21.32	20.84	20.55	20.10	19.98	19.93	19.35	19.60	19.58	19.94
July	----	20.33	21.01	20.54	20.25	19.80	19.68	19.59	19.00	19.25	19.23	19.59
August	----	19.48	19.91	19.42	19.20	18.78	18.69	18.61	18.04	18.25	18.26	18.60
September	----	17.40	18.18	17.76	17.59	17.26	17.23	17.10	16.65	16.80	16.81	17.04
October	----	17.00	17.42	17.00	16.83	16.50	16.47	16.34	15.98	16.10	16.11	16.34
November	----	16.62	17.04	16.62	16.45	16.12	16.09	15.96	15.60	15.72	15.75	15.98

BREADSTUFFS

Friday Night, Dec. 7 1923.

Flour has been steady and in somewhat better demand, with wheat prices creeping upward. Most of the business, however, has been in small or moderate sized lots. That was the case, too, as regards export business; small lots predominated. And Europe has bought less. Yet in the aggregate the sales to overseas markets are not so bad. They make a fair showing in Canadian flour and in the lower grades of American. Clearances from New York on the 4th inst. were 84,186 sacks, including 53,725 sacks on steamer Themistocles for Greece. It is said that the Greek market is now abundantly supplied. Last week Minneapolis prices rose 20c. Prices in 98 cottons, best family patent, $6 20 to $6 40. Quotations car lots: Standard patents, $6 10 to $6 30; best bakers' patents, $5 75 to $6 15; Graham standard, $5 70 to $5 90; first clear, $4 70 to $4 90; second clear, $3 60 to $3 70. Rye flour in fair demand and firm. Pure white rye flour, $3 85 to $4 15; medium, $3 75 to $3 95; dark, $3 45 to $3 60. Durum flour sold to a fair extent at a rise of 10c. No. 2 semolina, $5 70; No. 3, $5 20. Mill feed was dull, with outside offerings large. Prompt standard bran, $24 to $24 25; pure bran, $25; standard middlings, $23 to $23 25; flour middlings, $26 to $26 50; red dog, $30 to $32. Kansas City was firmer but quiet. Hard wheat, short patent, $5 50 to $5 90; long patent, $5 40 to $5 65; straight, $5 to $5 35; first clear, $3 90 to $4 10; second clear, $3 40 to $3 65; low grade, $3 15 to $3 40. Soft wheat fancy patent, $5 90 to $6 25; standard patent, $5 45 to $5 80; straight, $4 75 to $5 25; clear, $4 35 to $4 65; low grade, $3 40 to $3 60.

Wheat has advanced, counting on favorable developments of some sort at Washington, possibly something in the farmers' favor in the President's message. On the chance for something of the kind, perhaps a recommendation of a higher tariff, commission houses were large buyers. But even apart from all this, cash markets were stronger. Good milling wheat is said to be rather scarce. But the new winter wheat acreage is said to be only 2.3% smaller than last year's and certainly this was not considered a stimulating factor. Also, the condition of the new crop was reported much better than it was a year ago. Export business, too, continued small, about 300,000 bushels a day and always Manitoba. May had by Dec. 5 risen 4c. at Chicago compared with the low of last week. That some considered quite enough until the market had something more substantial than hopes to go upon. Topeka, Kan., wired Dec. 3: "A decrease in the Kansas winter wheat acreageof 1,826,410 acres, or 15.76%, as compared with that sown a year ago is shown in a report issued to-day by the State Board of Agriculture. The estimate is 9,761,000 acres. It is the smallest acreage sown since the first year of the American participation in the war, 1917, the report says. The decreased acreage can be attributed almost entirely to the greatly reduced prices received for wheat for the years 1921, 1922 and 1923, and to extremely high prices of labor and machinery, the report continues. The condition of the current crop is given as 86.5% of normal. This is 15.4% better than a year ago, 28% better than in the fall of 1921 and 8.4% above the average of the last five years." N. Murray, of Clement, Curtis & Co., estimated the winter wheat acreage at 40,075,000 acres, or 12.3% less than the 45,700,000 acres estimated a year ago. The Dec. 1 condition is placed at 91%, against 79.5% last year and 86.5% as the 10-year average. The suggested probable yield is put at 573,000,000 bushels. The Government preliminary estimate last year was 568,000,000 bushels and the 1922 crop at 586,000,000. The "Northwestern Miller" said that city and interior millers were taking all the good wheat offered of all grades at Minneapolis. The demand was such that premiums were firm and in some instances higher than a week ago. In the United Kingdom wheat was reported about steady, with a fair trade. Offerings of Manitobas were liberal, and in addition, new crop offerings of Argentina are becoming more plentiful. Country offerings of old crop Argentine wheat are a trifle larger, while the new crop outlook is good. In Argentina the weather is somewhat unsettled in parts and is delaying harvesting. Foreign demand appears less keen, but merchants are looking for some improvement. Minneapolis wired that much colder weather was predicted and much lighter receipts expected of wheat, and with any improvement in flour demand a stronger tone was naturally looked for. Deliveries on December contracts were only 6,000 bushels last Saturday. Washington wired: "Senator Ladd and Representative Young of South Dakota took joint action to-day to obtain increased duties on wheat and wheat products and flaxseed and its products. They want the wheat duty raised from 30c. a bushel to 45c. a bushel." Minneapolis wired that the American Wheat Growers' Association proposed legislation to raise the price of wheat 22½c. a bushel by taxing domestic wheat 7½c. a bushel and granting a 10c. premium on all wheat exported. That looks like a queer way of going about it. On Thursday prices declined somewhat, as although the attitude of the President in relation to wheat prices was undoubtedly sound it was more or less disappointing to not a few in the wheat trade. For he says that "no complicated scheme of relief, no plan for Government fixing of prices, no resort to the public treasury will be of any permanent value in establishing agriculture. Simple and direct measures put into operation by the farmer himself are the only real sources for restoration." There can be no gainsaying the truth of this. But there is a disappointment to those who have been looking for some sort of quack nostrum to relieve the situation. To-day prices declined on increased offerings, lessened support and a certain disappointment from the fact that the President's message does not recommend some of the things suggested by certain of the trade for bolstering up wheat prices. He advocates diversification, reorganized freight rates, cheaper fertilizers. He thinks that wheat acreage has not yet been sufficiently reduced. He favors a temporary emergency loan to farmers who need to be assisted in buying stock and other materials. In the end he thinks that the farmer, however, must rely largely upon himself. This is the teaching of economic history. To-day 140.000 bushels were delivered on December contracts. Some predict even larger deliveries on Monday. Those who covered in December are supposed to have sold May or July. Last prices show a rise for the week of 1½ to 1¾c. At one time December was 3⅝c.above the closing price of last Friday, and May and July nearly 3c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---- cts.	121½	121¾	122¾	122½	122	121

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator ---- cts.	104	104⅞	105⅝	105⅛	104¾	103¾
May delivery in elevator	109⅝	110⅜	111½	111	110⅝	109½
July delivery in elevator	108	108½	109⅛	108½	108⅜	107¾

Indian corn advanced with wheat up, country offerings not large and receipts small. The weather, moreover, was rainy. The visible supply in the United States is still only 2.690.000 bushels, against 11,172,000 a year ago, despite an increase last week of 1,086.000 bushels, against 414,000 a year ago. There were no deliveries on December contracts on Dec. 1. Kansas City wired: "Farmers in Nebraska are not so willing to sell corn now that the price has dropped below 60c. Sales recently have decreased considerably, especially in the southern part of Nebraska, and are expected to continue slow. In western Nebraska, however, farmers will keep on selling on acount of the wheat failures and bankers are generally urging liquidation of indebtedness. Kansas City has been buying most of the corn from our territory, but Omaha and St. Louis are on a higher basis and are receiving the bulk of the offerings. Wheat acreage is practically the same as last year and is progressing well. The "Price Current" said: "The moisture content is improving and considerable No. 4 corn is now being marketed in Nebraska. Heavy moisture content is general throughout the corn belt, the quality, however, is otherwise good and the crop will generally grade No. 3 or better when the moisture in it is reduced. There is a shortage of about 60,000,000 bushels of corn in the States of Oklahoma, Texas, Mississippi and Alabama, whereas the Nebraska crop is about 80,000,000 bushels larger than last year." Chicago wired: "Receivers report very light notices of shipments of corn. Moreover, some of them look for a comparatively small run of corn for some time. To-day prices advanced, with receipts small, offerings light and shorts and others buying. The weather, too, was wet and unfavorable for shipping and grading. Some export inquiry was reported. For the week prices show a rise of 1⅜ to 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed ---- cts.	93½	92¾	92¾	92	93	93

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	72⅞	73⅛	73⅞	73⅜	74⅛	74¾
May delivery in elevator	74⅜	74⅜	74⅞	74¾	74⅞	74⅞
July delivery in elevator	75¼	75¼	75¾	75¾	75¾	75⅝

Oats advanced with other grain, especially as it was plainer than ever that the consumption was large. Not that the market entirely lost its old sluggishness; the advances were not sharp. But the tone was clearly better. The visible supply in the United States decreased last week 231,000 bushels, against 1,277,000 bushels in the same week last year. The total is only 18,686,000 bushels, against 39,940,000 a year ago. And there was no pressure to sell. Fair sized deliveries had no effect; prices advanced on Dec. 1, regardless of them. Chicago is to ship out on quite a liberal scale. This of itself braced prices and even helped to push them upward. Country offerings meanwhile were small. December deliveries on Dec. 1 were 835,000 bushels. To-day prices advanced and then reacted somewhat, but the undertone was firm, with a fair demand. Prices end 1¼ to 1½c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ---- cts.	54	54	54	54	54	54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	43	43¼	43½	43½	43⅜	43⅜
May delivery in elevator	45	45¼	45⅝	46	45⅞	46⅛
July delivery in elevator	43⅝	43¾	44⅛	44⅜	44⅜	44½

Rye advanced 1 to 1¾c. on the 3d inst., with export sales reported of about 250,000 bushels and a decrease in the visible supply in the United States last week of 1,118,000 bushels, against a decrease last year in the same week of 722,000 bushels. The American visible supply is now 16,904,000 bushels, against 10,284,000 last year. Germany, it is said, has secured a good-sized loan in London. Covering of shorts accelerated the rise of prices early in the week. Exporters, moreover, were evidently in the market. There was a difference of some 1,840,000 bushels in the American visible supply last week compared with the same week last year, i. e. a sharp decrease compared with a good-sized increase in 1922. December deliveries on Dec. 1 were 1,415,000 bushels, but prices advanced. Clement, Curtis & Co. put the acreage at 16.1% less than last year, or about 4,400,000 acres; condition, 92.6%, against 84.3 a year ago and 90 the 10-year average. They estimate the crop at 66,900,000 bushels, against the Government preliminary last year of 64,800,000 bushels and 1922 crop of 95,500,000 bushels. Duluth wired: "Grains now loading and not deducted from stocks: Rye, 243,000; durum, 512,000; spring, 697,000; corn 367,000; oats, 180,000, all destined for Buffalo." Chicago wired: "Rye specialists say it looks as though the rye market has finally hit bottom and think we can safely recommend the purchase of May rye now on all soft spots." Chicago wired. "There is a little more interest. The loan to Germany is one reason for this, and it is presumed that that country will buy rye more freely from now on. It was also noted that of the 1,415,000 bushels of rye delivered Saturday only 240,000 bushels were re-delivered to-day, indicating that those who took the grain on delivery were satisfied to keep it. Cash people say that in most instances houses who paid for the oats sent out for delivery Saturday are ordering them out for shipment." Chicago wired: "There is an exceptional demand for rye flour. Mills are sold up to the last of January and later, and have so many holes to fill they are reluctant to book any more business. Receipts of rye are small and visible stocks are beginning to decrease. With any increase in exportation, the supply now in sight would quickly disappear." To-day prices advanced early in the day, but reacted later. December touched 69⅜c. and May 75½c. at one time to-day. Final prices show a rise for the week of 2 to 2⅜c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	67⅛	68⅞	69⅜	69	68⅞	68⅛
May delivery in elevator	72⅞	74	74⅜	74¼	74¾	74⅝

The following are closing quotations:

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.	121	No. 2 white	54
No. 1 Northern	132½	No. 3 white	52½
No. 2 hard winter, f.o.b.	121½	Rye, New York:	
Corn:		No. 2 c.i.f.	77
No. 2 mixed	93	Barley, New York:	
No. 2 yellow	95	Malting	77@81
		Chicago	58@81

FLOUR.

Spring patents	$6 00@$6 50	Rye flour, patents	$4 00@$4 50
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 50@ 6 10	Corn flour	2 20@ 2 25
Hard winter patents	6 00@ 6 50	Barley goods—	
Hard winter clears	4 75@ 5 25	Nos. 2, 3 and 4	3 50
Fanch Minn. patents	7 25@ 7 85	Fancy pearl, Nos. 2, 3 and 4	6 00
City mills	7 20@ ----		

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	181,000	220,000	2,502,000	992,000	128,000	270,000
Minneapolis	------	2,239,000	859,000	466,000	337,000	316,000
Duluth	------	1,325,000	127,000	218,000	71,000	234,000
Milwaukee	63,000	23,000	667,000	276,000	200,000	131,000
Toledo	103,000	818,000	121,000	34,000	------	------
Detroit	------	42,000	62,000	68,000	------	9,000
Indianapolis	------	18,000	719,000	68,000	------	------
St. Louis	99,000	506,000	809,000	642,000	38,000	13,000
Peoria	41,000	22,000	522,000	235,000	129,000	40,000
Kansas City	------	1,246,000	662,000	144,000	------	------
Omaha	------	283,000	563,000	264,000	------	------
St. Joseph	------	114,000	221,000	18,000	------	------
Sioux City	------	23,000	224,000	74,000	------	------
Tot. wk. '23	487,000	6,879,000	8,058,000	3,499,000	903,000	1,013,000
Same week '22	574,000	10,519,000	4,845,000	4,660,000	885,000	1,813,000
Same week '21	371,000	6,439,000	5,893,000	2,977,000	516,000	474,000
Since Aug. 1—						
1923	7,832,000	193,072,000	81,000,000	104,556,000	19,954,000	14,801,000
1922	10,205,000	215,669,000	112,815,000	93,472,000	17,943,000	20,406,000
1921	8,285,000	199,170,000	120,383,000	89,381,000	12,659,000	9,344,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 1 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	220,000	2,592,000	12,000	256,000	146,000	309,000
Philadelphia	115,000	959,000	10,000	30,000	------	1,000
Baltimore	46,000	511,000	14,000	13,000	3,000	------
Norfolk	------	80,000	------	------	------	------
New Orleans*	60,000	12,000	101,000	12,000	------	------
Galveston	------	6,000	------	------	------	------
Montreal	85,000	2,237,000	72,000	336,000	95,000	26,000
Boston	20,000	636,000	2,000	30,000	------	3,000
Tot. wk. '23	546,000	7,033,000	211,000	677,000	244,000	339,000
Since Jan. 1 '23	22,730,000	252,705,000	37,050,000	37,682,000	16,255,000	33,295,000
Week 1922	719,000	8,684,000	1,141,000	807,000	103,000	1,301,000
Since Jan. 1 '22	24,284,000	273,762,000	140,684,000	65,744,000	16,477,000	44,624,000

The exports from the several seaboard ports for the week ending Saturday, Dec. 1 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	2,409,361	------	211,380	159,823	34,223	30,600	------
Boston	784,000	10,000	------	------	------	------	------
Philadelphia	428,000	------	19,000	------	------	20,000	------
Baltimore	482,000	------	32,000	------	------	------	------
Norfolk	80,000	------	------	------	------	------	------
New Orleans	------	14,000	27,000	3,000	------	------	------
Montreal	3,663,000	------	165,000	289,000	263,000	374,000	------
Total week 1923	7,846,361	24,000	454,380	451,823	297,223	424,600	------
Week 1922	10406817	1,455,463	477,404	847,598	1,340,377	271,487	------

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 Dec. 1 1923.	Since July 1 1923.	Week Dec. 1 1923.	Since July 1 1923.	Week Dec. 1 1923.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	194,734	2,081,894	3,391,674	44,544,782	------	641,026
Continent	191,196	3,494,202	4,396,398	70,828,161	------	262,000
So. & Cent. Amer.	5,000	115,000	------	285,000	------	46,000
West Indies	20,000	383,000	------	7,000	14,000	453,000
Brit. No. Am. Cols.	------	------	------	------	10,000	49,000
Other Countries	43,450	327,555	58,289	672,586	------	6,000
Total 1923	454,380	6,401,651	784,361	116,337,529	24,000	1,457,026
Total 1922	477,404	6,348,327	10,406,817	168,070,590	1,455,463	49,586,169

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 30, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923.		1922.	1923.		1922.
	Week Nov. 30.	Since July 1.	Since July 1.	Week Nov. 30.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	14,096,000	186,675,000	222,018,000	117,000	2,079,000	52,051,000
Russ. & Dan.	3,920,000	17,230,000	3,223,000	1,230,000	6,314,000	3,576,000
Argentina	613,000	41,681,000	39,315,000	1,216,000	61,762,000	58,732,000
Australia	320,000	16,872,000	10,092,000	--------	--------	--------
India	160,000	11,960,000	1,284,000	--------	--------	--------
Oth. countr's	--------	1,584,000	--------	565,000	13,575,000	3,365,000
Total	19,109,000	276,002,000	275,932,000	3,128,000	83,730,000	117,724,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 1, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	724,000	23,000	708,000	588,000	220,000
Boston	3,000	1,000	18,000	4,000	------
Philadelphia	726,000	15,000	110,000	57,000	5,000
Baltimore	1,158,000	22,000	115,000	118,000	4,000
New Orleans	380,000	33,000	77,000	28,000	2,000
Galveston	751,000	------	------	92,000	------
Buffalo	4,611,000	132,000	1,610,000	1,286,000	550,000
" afloat	408,000	------	97,000	------	95,000
Toledo	2,072,000	58,000	343,000	28,000	5,000
Detroit	30,000	27,000	84,000	21,000	------
Chicago	18,054,000	842,000	3,018,000	1,648,000	280,000
Milwaukee	461,000	97,000	1,653,000	292,000	196,000
Duluth	4,715,000	331,000	779,000	4,785,000	229,000
Minneapolis	16,560,000	55,000	4,970,000	7,496,000	845,000
Sioux City	238,000	85,000	637,000	19,000	17,000
St. Louis	1,881,000	148,000	289,000	15,000	5,000
Kansas City	12,024,000	232,000	1,759,000	149,000	465,000
St. Joseph, Mo	1,010,000	141,000	175,000	4,000	7,000
Peoria	60,000	37,000	302,000	------	------
Indianapolis	786,000	229,000	245,000	4,000	------
Omaha	3,646,000	182,000	1,551,000	249,000	120,000
On Lakes	854,000	------	96,000	------	78,000
On Canal and River	656,000	------	50,000	21,000	------
Total Dec. 1 1923	71,808,000	2,690,000	18,680,000	16,904,000	3,123,000
Total Nov. 24 1923	75,000,000	1,654,000	18,917,000	18,022,000	3,535,000
Total Dec. 2 1922	33,428,000	11,172,000	32,940,000	10,284,000	2,740,000

Note.—Bonded grain not included above: *Oats*, New York, 175,000 bushels; Boston, 22,000; Baltimore, 57,000; Buffalo, 214,000; Buffalo afloat, 90,000; on Lakes, 567,000; total, 1,125,000 bushels, against 1,813,000 bushels in 1922. *Barley*, New York, 310,000 bushels; Boston, 35,000; Buffalo, 25,000; Buffalo afloat, 118,000; Duluth, 24,000; on Lakes, 59,000; total, 571,000 bushels, against 1,515,000 bushels in 1922. *Wheat*, New York, 3,739,000 bushels; Boston, 1,078,000; Philadelphia, 1,689,000; Baltimore, 1,458,000; Buffalo, 7,320,000; Buffalo afloat, 1,291,000; Duluth, 337,000; Toledo, afloat, 1,565,000; on Lakes, 3,520,000; total, 21,997,000 bushels, against 25,114,000 bushels in 1922.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	1,222,000	20,000	701,000	214,000	196,000
Ft. William & Pt. Arthur	19,816,000	------	3,743,000	635,000	961,000
Other Canadian	9,345,000	------	2,977,000	534,000	987,000
Total Dec. 1 1923	30,383,000	20,000	7,421,000	1,383,000	2,144,000
Total Nov. 24 1923	37,787,000	------	5,279,000	2,069,000	2,377,000
Total Dec. 2 1922	22,622,000	812,000	3,572,000	443,000	2,889,000
Summary—					
American	71,808,000	2,690,000	18,686,000	16,904,000	3,123,000
Canadian	30,383,000	20,000	7,421,000	1,383,000	2,144,000
Total Dec. 1 1923	102,191,000	2,710,000	26,107,000	18,287,000	5,267,000
Total Nov. 24 1923	112,787,000	1,654,000	25,096,000	20,091,000	5,912,000
Total Dec. 2 1922	56,050,000	11,984,000	36,512,000	10,727,000	5,629,000

WEATHER BULLETIN FOR THE WEEK ENDING DEC. 4.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Dec. 4, is as follows:

Mild weather for the season continued in Central and Northern States east of the Rocky Mountains during the week ending Dec. 4, the weekly mean temperatures being markedly above normal in the northern border States, especially in the northern Plains, where the plus departures ranged as high as 14 degrees. The week averaged cool in the Southwest, particularly in northwestern Texas, southeastern Colorado and eastern New Mexico, where the average temperature was 6 degrees or more below normal. It was considerably warmer than last week in the Florida Peninsula, but markedly cooler in the Plateau districts of the Far West. Freezing weather did not occur south of the extreme northern portions of the Gulf States, although there was some frost in west Gulf districts nearly to the coast. The lowest temperature reported for the week was 4 degrees below zero, at Lander, Wyo., on Dec. 4.

Much cloudy weather prevailed from the central and western Gulf States northward over the Lake region, and there was less than half the possible amount of sunshine in nearly all of the Atlantic Coast States. It was especially cloudy in the Lake region, where less than 10% of the possible amount of sunshine occurred as a rule. Rainfall was heavy in the Gulf States, except in the Florida Peninsula, and moderate to rather heavy precipitation was reported from the central Mississippi Valley and Northeast. Heavy snow fell in northwestern Texas and southeastern Kansas, with moderate snowfall in the southern Rocky Mountain districts.

There was some interruption to farm work by frequent rains in the central and west Gulf States and in the southern Great Plains, but elsewhere seasonal farm operations made satisfactory progress as a rule. The rainfall in east Gulf districts was favorable for winter cereals and for truck, although it remained much too dry in the Florida peninsula, where all crops need rain badly. The mild, moist weather was likewise favorable for winter crops in the South Atlantic States, while moderately heavy precipitation in the Northeast replenished the water shortage in springs and wells.

The ground was still mostly bare in the Lake region and considerable fall plowing was done. The weather remained mild and pleasant in the interior valley States, with ample soil moisture in all sections, while the warmth and absence of appreciable precipitation in the northern Great Plains was favorable for all outdoor operations and winter crops.

There were several frosty nights in parts of California which injured tender vegetation, but staple crops were not harmed, while freezing weather on the 30th killed some growing plants in the Rio Grande Valley of New Mexico. Stock was favorably affected by weather conditions in the southwestern grazing area, and the range remained open in most of the central and northern range States.

SMALL GRAINS.—Winter wheat made satisfactory growth in the Ohio Valley States under favorable weather conditions for that crop. The plants are rooting well in Ohio and, while mostly small in Kentucky, they are healthy and vigorous. Wheat has a good color in Missouri and has made excellent growth, while the crop is well supplied with moisture in Kansas, with early fields affording excellent pasturage. In many sections of the latter State a large portion of the wheat has sufficient height to cover the ground. Late-sown wheat in the extreme southern Plains is coming up to a good stand, but there is some still unseeded due to continued wet soil.

Wheat and other winter grains were benefited in the southern Rocky Mountain section by snowfall, while there was a light snow cover over the extreme northwestern Plains, preceding the low temperatures the latter part of the week. Fall grains were benefited by showers in California, but moisture continued deficient in that State, with further delay in plowing and seeding. Rainfall in the east Gulf and South Atlantic States favorably affected winter cereals, while wheat and rye continued in good condition in the middle Atlantic Coast area. Grain sorghums have been badly damaged by wet weather in Kansas.

CORN.—The harvesting of corn was considerably interrupted by rain in the Southern States, and there was some delay in the Ohio Valley area, Iowa and the southern Plains, but as a rule husking made satisfactory advance throughout the great central valleys. Owing to mostly favorable weather during the fall for field work, corn husking is well along in all the principal producing areas. Less than 10% of the crop remains to be gathered in Iowa, but considerable is still in the field in portions of Indiana and Illinois.

COTTON.—Picking cotton was delayed in most sections of Oklahoma by frequent rains and wet fields, while the week was rather unfavorable for field work in Texas, where snowfall in the northwestern portion was damaging to ungathered cotton. There was also some delay in picking by wet weather in the more northeastern portions of the belt, while freezing weather in the Rio Grande Valley of New Mexico killed some plants and undeveloped bolls. Frost in Arizona favored the opening of bolls, however, while cooler weather in the Imperial Valley of California favorably affected the cotton crop.

North Carolina.—Gathering cotton delayed two days by rain.

Texas.—Wet soil prevented field work in most sections and heavy snow damaged cotton in northwest.

Oklahoma.—Picking cotton delayed most sections by rain and wet fields.

Arkansas.—Unfavorable for outdoor work. But little cotton in fields.

New Mexico.—Freeze on the 30th killed some undeveloped cotton bolls and plants in the Rio Grande Valley, where picking practically completed.

Arizona.—Heavy frost on the 29th causing late cotton to open nicely.

California.—Cooler weather in Imperial Valley was beneficial for cotton.

THE DRY GOODS TRADE

Friday Night, Dec. 7 1923.

There has been less activity in markets for textiles during the past week. In regard to cotton goods, the sharp drop in prices for raw material has encouraged buyers to hold off. Consumption of goods has also been curtailed because of the high prices or the unwillingness to pay the prices. The latter is a situation merchants find existing in all textile fields, including wool goods, carpets and rugs, and silks as well as in cotton goods. The phenomenal and long continued activity and prosperity which has been enjoyed by the carpet and rug manufacturing trades as a result of the great building boom are now said to be nearing an end and more normal conditions are in sight. Not only are mills beginning to curtail production in keeping with the lessened demand, but some houses are selling surplus stocks of certain patterned goods at concessions in order to get them into consumption and to make the way clear for future production. The quietness prevailing in markets for silks and woolens indicates a contraction of consumption more definitely than in the case of cotton. Fashion is said to have played a large part in connection with these lines, and has led to a very slow movement of many staple worsteds and fine woolens, and has diverted the demand for many lines of silks that were very popular a year or two ago. The mild weather throughout the country has been another factor partly responsible for the slow movement of goods in many directions. Numerous complaints are heard about winter resort trade in fabrics and gowns. The usual extravagant buying in advance is absent this year, there being less of the new rich luxuries called for in anticipation of winter vacations According to some of the designers, the latter is having a tendency to delay the setting of styles in spring fabrics.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods have been less active during the past week, and have developed more or less irregularity. Some finished goods have been selling as low as unfinished goods, some colored cotton as low as cottons unbleached or bleached, while some drills have been quoted two cents a yard under others of a like construction. The decline in prices for raw material has induced many buyers to defer purchases, and has prompted slight concessions on the part of second hands. Salesmen who are still out on the road with wash fabrics for next season are reported as selling them much below the cost of replacement due in part to the fact that many of the goods were prepared from cotton cloths contracted for some time ago and printed or processed for the season only. Owing to the persistent resistance to normal price advances to cover the costs of replacement, manufacturers have found themselves confronted with the fact that retailers and jobbers do not care to take the usual business chances of passing advances along to customers. This will no doubt eventually lead to a congestion in distribution, and will be a barometer to warn the mills against over-production on a high level of cost. In fact, the conviction already appears to be growing among experienced manufacturers that great caution must be used in accumulating goods. During the week there has been a pretty steady demand for narrow odd goods in print cloth yarns, and there has been a general inquiry for drills and sheetings. It was difficult to do business, however, as most buyers were seeking late deliveries at or below current quotations. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8¾c., and 27-inch, 64 x 60's, at 8¼c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12⅝c., and 39-inch, 80 x 80's, at 15½c.

WOOLEN GOODS: The market for woolens developed an easier undertone during the week. The only bright spot has been the continued heavy demand for blankets and improved inquiry for certain dress fabrics in the women's wear division. Prices for blankets have been so much lower than had been expected that business has exceeded all expectations. Prices for fall men's wear goods have declined from 10 to 20% since the openings, and if these prices continue, the 1924 openings of heavy weight prices will present an interesting problem. It has been intimated that the openings will take place at the normal time, but that prices are bound to show advances in proportion to the increased cost of raw material. Many men's wear mills running on part time are nearing the end of their orders and will be obliged to shut down unless new business materializes.

FOREIGN DRY GOODS: The markets for linens has maintanied a firm tone in sympathy with the strength displayed at primary centres. Household linens have been in good demand for prompt shipment, while there have been increased inquiries for dress linens on the part of cutters-up already engaged in spring business. Price concessions have been less in evidence. Handkerchiefs continue to be a feature in the market, and there is little outlook of cancellations of orders being received. Instead, the tendency is to reorder. The market for theatrical gauze for decorative purposes still enjoys a moderate volume of business. Burlaps have been decidedly quiet, owing to the unwillingness of consumers to enter the market. The latter expect lower prices, and therefore are holding out and confining purchass to small lots covering immediate needs. Light weights are quoted at 5.75c., and heavies at 7.75c.

State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

The growing activity of the municipal bond market, first noticeable in October, extended into November, as is evident from the fact that the aggregate of State and municipal bonds issued during the month, according to our records, reached $93,462,693. In October the total was $83,561,277, but in September only $52,251,368. It was in November last year that the falling off in municipal bond disposals definitely started, after the period of unprecedented municipal bond issues extending over the greater part of 1921 and 1922. In no month during the past year has the total of municipal bonds placed been so small as the $44,379,484 for November 1922, but neither have the totals reached the high records made in 1921 and 1922. The drift toward normal is demonstrated most conclusively in the aggregate of bonds sold for the eleven months' period in the years 1921, 1922 and 1923. In the first eleven months of 1921 there were in all $988,081,613 bonds issued, and for the same period of 1922 the total was $1,034,567,913, whereas for 1923 to date there have been only $919,105,043 placed.

State bond issues figured very prominently in the past month's offerings. The largest sale of the month was by the State of North Carolina. An aggregate of $15,649,500 was disposed of to a syndicate composed of the First National Bank of New York, National City Co., Bankers Trust Co., B. J. Van Ingen & Co., Kissel, Kinnicutt & Co., Eldredge & Co., Wm. R. Compton & Co., E. H. Rollins & Sons, Hornblower & Weeks, Redmond & Co., Blodget & Co. and Curtis & Sanger, all of New York; Taylor, Ewart & Co., Inc., of Chicago; F. E. Calkins & Co. and Eastman, Dillon & Co. of New York; Henderson, Winder & Co. of Washington; Citizens National Bank of Raleigh and the Wachovia Bank & Trust Co. of Winston-Salem. A block of $10,649,500 permanent improvement bonds offered on Nov. 14 was bid in by the syndicate, which took $3,049,500 4½s and $7,600,000 4¾s at par, a basis of about 4.67%. The syndicate also took at par, a basis of about 4.69%, $1,250,000 4½% and $3,750,000 4¾% highway bonds upon which it held an option.

Other important sales of State bonds included: $3,000,000 4¾% and $3,000,000 4¼% highway bonds of the State of California, awarded to a syndicate composed of the First National Bank of New York, Guaranty Co. of New York, Kissel, Kinnicutt & Co., Remick, Hodges & Co., Eldredge & Co., Blyth, Witter & Co., Barr Bros. & Co., Inc., Ames, Emerich & Co. and Hannahs, Ballin & Lee, all of New York, at 100.725, a basis of about 4.46%; $5,000,000 4½% road bonds of the State of Missouri, awarded to a syndicate of New York firms composed of Estabrook & Co., First National Bank of New York, Remick, Hodges & Co., Redmond & Co., Kissel, Kinnicutt & Co., Blodget & Co. and Hannahs, Ballin & Lee, at 99.449, a basis of about 4.59%; State of Minnesota rural credit bonds in the amount of $5,000,000, awarded to a syndicate composed of the Wm. R. Compton Co., Estabrook & Co., Hallgarten & Co., Remick, Hodges & Co., Brown Bros. & Co., Detroit Company, Minnesota Loan & Trust Co., Kalman, Gates, White & Co., Stevenson, Perry, Stacy & Co. and the Minneapolis Trust Co., on a bid of 100.002 for $1,800,000 4s and $3,200,000 4¾s, a basis of about 4.48%; $3,000,000 State of Michigan road impt. bonds awarded to 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, which took $460,000 as 4s and $2,540,000 as 4½s at par, a basis of about 4.42%.

Other large issues of the month comprised the following: 4¾% harbor impt. bonds of the City of Los Angeles, $5,000,000 in amount, awarded to a syndicate composed of Wm. R. Compton Co., National City Co. and the Bankers Trust Co., all of New York, and the Citizens National Bank and Drake, Riley & Thomas, both of Los Angeles, at 100.079, a basis of about 4.74%; Pinellas County, Fla., 5½% bonds in the aggregate of $2,863,000, awarded to the Provident Savings Bank & Trust Co. and Seasongood & Mayer of Cincinnati and Sidney Spitzer & Co. of Toledo, who took $2,597,000 highway bonds at 95.74, a basis of about 5.86%, and $266,000 bridge bonds at 96.50, a basis of about 5.74%; an issue of $2,800,000 5½% Tulsa, Okla., water bonds awarded to Batchelder, Wack & Co., Bonbright & Co., Prudden & Co. and C. W. Whitis & Co.; Tacoma School District No. 10, Wash., 4¼% bonds purchased by the State of Washington at par; several blocks of bonds of Akron, Ohio, aggregating $2,168,890, of which $1,500,000 bear 5¼% interest and $668,890 5%, awarded to Ames, Emerich & Co., Eldredge & Co. and W. A. Harriman & Co. of New York at 102.634, a basis of about 4.81%; $2,075,000 4½s of Dallas, Tex., purchased by Eldredge & Co. of New York; $1,320,000 5½% bonds of the Merced Irrigation District, Calif., awarded to Peirce, Fair & Co. of San Francisco at 98.15, a basis of about 5.62%; and $1,500,000 Hillsborough County, Fla., highway bonds purchased by a syndicate composed of Lehman Bros., Redmond & Co., Hornblower & Weeks, B. J. Van Ingen & Co., all of New York, and the Mississippi Valley Trust Co. of St. Louis as 5s at 99.28, a basis of about 5.06%.

In addition to the long-term securities issued during November, there was an aggregate of $30,707,000 short-term obligations placed by municipalities in the United States. Of this total, New York City accounted for $23,794,000.

A total of $9,933,842 bonds was put out by provinces and municipalities of Canada during November. This is a very small figure when compared with the aggregates of September and October, when the Dominion issued $200,000,000 bonds and the Province of Ontario $40,000,000. Only one large Canadian issue was placed in November. That was the $9,000,000 block of 5½% refunding bonds awarded by the Province of Alberta to a syndicate headed by Dillon, Read & Co. of New York.

Below we furnish a comparison of a[l various forms of obligations put out in November during the last five years:

	1923.	1922.	1921.	1920.	1919.
	$	$	$	$	$
Perm't loans (U. S.)	93,462,693	44,379,484	119,688,617	57,602,117	47,564,840
*Temp. l'ns (U. S.)	30,707,000	38,501,291	34,501,800	53,423,900	22,712,600
Canadian—					
Placed in U. S.	9,000,000	None	8,250,000	6,900,000	2,632,000
Placed in Canada	933,482	1,673,827	7,391,001	7,387,560	b656,793,953
General fund bonds (New York City)	8,400,000	8,000,000	11,000,000	8,000,000	None
Bds. of U. S. poss'ns	None	None	None	6,000,000	None
Total	142,503,175	92,504,602	180,831,418	139,313,577	729,703,393

* Includes temporary securities issued by New York City, $23,794,000 in 1923, $31,675,000 in 1922, $27,131,[illegible]00 in 1921, $47,727,900 in 1920 and $20,061,900 in 1919.

b Includes $650,000,000 "Victory Loan" bonds; the subscriptions for which aggregated $673,199,790.

The number of municipalities emitting bonds and the number of separate issues made during November 1923 were 303 and 438, respectively. This contrasts with 372 and 521 for October 1923 and with 393 and 521 for November 1922.

For comparative purposes, we add the following table showing the aggregate of permanent loans for November and the eleven months for a series of years:

	Month of November.	For the 11 Months.		Month of November.	For the 11 Months.
1923	$93,462,693	$919,105,043	1907	$4,408,381	$213,924,703
1922	44,379,484	1,034,567,913	1906	12,511,550	180,483,172
1921	119,688,617	988,081,613	1905	25,888,207	174,825,430
1920	57,602,117	627,711,624	1904	32,597,509	240,819,161
1919	47,564,840	629,435,991	1903	14,846,375	138,789 253
1918	27,783,332	273,572,372	1902	13,728,493	136,895,772
1917	15,890,626	418,719,565	1901	6,989,144	116,092,342
1916	18,813,239	421,361,571	1900	9,956,685	123,572,311
1915	28,815,595	463,644,631	1899	8,790,489	113,131,780
1914	21,691,126	444,862,916	1898	7,721,284	95,778,450
1913	30,708,685	358,611,490	1897	6,868,775	120,128,531
1912	13,021,999	358,893,919	1896	34,913,894	95,831,773
1911	19,738,613	360,830,804	1895	6,524,901	105,475,839
1910	24,456,351	283,414,600	1894	4,549,580	103,689,851
1909	18,906,555	307,673,842	1893	7,300,770	60,114,709
1908	28,427,304	285,747,250	1892	5,176,012	80,526,266

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Minneapolis, Minn.—*City Taxation Municipal Function, State Supreme Court Rules.*—The State Supreme Court, affirming a decision of the Hennepin County District Court, has ruled that city taxation is a municipal function resting, in the case of the city of Minneapolis, with the Board of Estimate and Taxation, and not subject to approval and revision by the county officials. The litigation started when the Hennepin County Tax Levy Board reduced the budget and tax levy of the city of Minneapolis as adopted by the City Board of Estimate and Taxation, and the County Auditor recognized the figures of the County Board. The Minneapolis "Journal" of Nov. 25 contained the following in reference to the decision:

Taxation for municipal purposes is purely a municipal matter, which, in the case of Minneapolis, is vested in the Board of Estimate and Taxation, the Minnesota Supreme Court held in its decision affirming the District Court's ruling that the tax levy adopted by the Park Board and fixed by the Estimate Board should prevail rather than the levy as reduced one-third by the Hennepin County Board of Tax Levy.

The Hennepin County District Court held for the city against County Auditor Al P. Erickson, who sought a court order to quash a writ of man damus obtained by the Park Board compelling him to set up the tax levy adopted by this Board and approved by the Estimate Board.

Five of the seven members of the County Tax Levy Board are officers of the city of Minneapolis. This result does not amount to an unauthorized interference with the county's right of local self-government, the court said.

Conflict of Authority.

When the Park Board fixed $418,350 as the maximum to be raised for the General Park Fund, with a tax rate of 1.5 mills, the County Tax Levy Board cut the rate to one mill, in effect reducing the amount to be raised for the Park Fund by $139,459.

The conflict of authority between the Estimate Board and the Board of Tax Levy placed the County Auditor in a position where he had to disregard the action of one or the other. He announced that he recognized the authority of the Tax Levy Board as paramount and that he would establish the one-mill rate.

He contended that by the partial repeal of the Act creating the County Tax Levy Board governmental powers with respect to taxation in Hennepin County will be exercised by officers not chosen by the electors of the county at large and this would be a departure from the fundamental principles of local self-government, which, the Supreme Court said in its opinion, "is the distinctive feature of our republican system."

Two Boards Held Impossible.

"There is nothing in the Constitution which requires the election of a body having control of taxation by vote of all the electors in the taxing district," the Supreme Court said. "We see no disregard of the principle that there shall be no taxation without representation if a board, not elected by all the voters in the county, exercises control over county taxes, and no repudiation of the doctrine that the local subdivision of the State should have the right of local self-government.

"The Legislature has created two boards and if both have power to fix the maximum rate of taxation in the city and they chance to disagree, one or the other must recede from its position or there can be no tax levy," the court said.

Estimate Board Upheld.

"It is not to be supposed that the Legislature contemplated the situation which has arisen in the case, but the language of the charter compels this court to the conclusion that the Board of Estimate and Taxation has exclusive authority, since taxes may be levied and collected at the maximum rate it fixes without regard to the rates fixed by any board not governed by the charter creating the Estimate Board.

"These provisions clearly indicate an intention to change from the system adopted in 1879 to one better suited to the needs of a large and growing city.

"Taxation for municipal purposes is purely a matter of municipal character. It is a subject which may be dealt with in a home rule charter. It is in the same category as special assessments to meet the expense of local governments, the division of a city into assessment districts to provide funds for the construction of sewers, and imposition of a wheelage tax upon vehicles."

Oklahoma (State of).—*Special Election Validated.*—The validity of the special election held Oct. 2 at which the $55,000,000 soldiers' bonus measure was defeated and the constitutional amendment authorizing the State Legislature to convene in special session on its own initiative was adopted, has been upheld by the State Supreme Court of Oklahoma. The election had been called by J. C. Walton, then Governor. When the proposal to amend the Constitution so as to allow the Legislature to convene in special session without the call of the Governor was placed on the ballot by the people under the initiative referendum privilege, the former Governor attempted to postpone the election. When he failed in this, Walton applied to the District Court for an injunction to prevent the Election Board from certifying the election returns. This application was granted by the District Court, and the litigation was then carried to the Supreme Court by Attorney-General George Short. The Supreme Court on Dec. 4 reversed the finding of the District Court, and held the election legal. It is understood that the case will be appealed to the United States Supreme Court by Walton.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Grays Harbor County, Wash.—*BONDS VOTED.*—Our Western representative advises us in a special telegraphic dispatch that an issue of $2,000,000 Wynoache Development bonds has been voted.

ALBANY, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds offered on Dec. 4—V. 117, p. 2457—have been awarded to Clark Williams & Co., R. W. Pressprich & Co. and Redmond & Co., all of New York, at 100.09, a basis of about 4.20%:

$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. All of the above bonds were offered as 4¼s and were purchased as such with the exception of the 200,000 water bonds, which are to bear 4%.

ALBANY COUNTY (P. O. Albany), N. Y.—*DESCRIPTION—BASIS.*—We are in receipt of additional information concerning the following two issues of 4½% bonds which were awarded to Geo. B. Gibbons of New York at 103.48—V. 117, p. 2347, a basis of about 4.22%:

$87,000 high way bonds. Due $1,000, 1924 to 1943 incl. and $67,000, 1944.
27,000 Troy-Cohoes Bridge bonds. Due $1,000 1924 to 1943 incl., and $7,000, 1944.

Denom. $1,000. Date Dec. 1 1923. Interest semi-annually.

ALBUQUERQUE, Bernalillo County, N. Mex.—*BOND SALE.*—Our Western representative advises us in a special telegraphic dispatch that the four issues of 5½% bonds, aggregating $375,000, offered on Dec. 5—V. 117, p. 2238—were purchased by the Northern Trust Co. of Chicago, which took $260,000 as 5s and $115,000 as 4¾s, at 100.07.

$150,000 water works system impt. bonds, maturing Dec. 1 1963.
115,000 sewage system impt. bonds, maturing Dec. 1 1963.
25,000 auxiliary fire station bonds, maturing Dec. 1 1953.
85,000 storm sewer bonds, maturing Dec. 1 1953.

All bonds are redeemable at option of city 20 years after date.

ALLEGANY COUNTY (P. O. Belmont), N. Y.—*BOND OFFERING.*—Sealed bids will be received by D. S. Burdick, County Treasurer, until 1 p. m. Dec. 13 for $100,000 5% coupon Almhouse bonds. Denom. $1,000. Date March 1 1923. Int. M. & S. Due $20,000 March 1 1925 to 1929, incl. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Legality approved by John C. Thompson of New York.

AMANDA TOWNSHIP (P. O. Vanlue), Hancock County, Ohio.—*BOND SALE.*—The $13,000 5½% road impt. bonds offered on Dec. 1—V. 117, p. 2347—have been awarded to the Buckeye Commercial Bank & Savings Co. of Findlay at par. Date Oct. 1 1923. Due $1,300 yearly on Oct. 1 from 1924 to 1933 inclusive.

AMHERST SCHOOL DISTRICT (P. O. Amherst), Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. B. Avery, Clerk of Board of Education, until 1 p. m. Dec. 14 for $17,729 13 5½% deficiency bonds. Denom. $1,100 and one for $1,220 13. Date Aug. 1 1923. Prin. and semi-ann. interest (F. & A.) payable at the Amherst Park Bank Co. of Amherst. Due each six months as follows: $1,100, Feb. 1 1924 to Feb. 1 1931, incl., and $1,229 13, Aug. 1 1931. Certified check for 5% of the amount bid for required.

AMUNDSVILLE TOWNSHIP, McLean County, No. Dak.—*NO BIDS.*—No bids were received for the $1,200 certificates of indebtedness offered on Nov. 28—V. 117, p. 2347.

ANDREWS, Cherokee County, No. Caro.—*BOND SALE.*—The $350,000 6% coupon or registered electric light bonds offered on Oct. 22—V. 117, p. 1689—have been purchased by the Central Bank & Trust Co. of Asheville at par. Date Oct. 1 1923. Due on Oct. 1 as follows: $7,000 1926 to 1931, incl.; $8,000 1932, and $15,000 1933 to 1952, incl.

ANN ARBOR SCHOOL DISTRICT (P. O. Ann Arbor), Washtenaw County, Mich.—*BOND OFFERING.*—G. J. Roy, Business Manager, will receive sealed bids until 7:30 p. m. Dec. 12 for $150,000 4½% school bonds. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Farmers & Mechanics Bank of Ann Arbor. Due yearly on April 1 as follows: $3,000, 1943; $48,000, 1944; $51,000, 1945, and $48,000, 1946. Certified check for $3,000 required. Legality approved by Miller, Caufield, Paddock & Perry, of Detroit.

ASHLAND SCHOOL DISTRICT NO. 32, Stutsman County, No. Dak.—*BOND OFFERING.*—Bids will be received at the County Auditor's office in Jamestown until 2 p. m. Dec. 17 by (Mrs.) Thomas Randolph, District Clerk, for $5,000 6% funding bonds. Date Nov. 1 1923. Prin. and semi-ann. int. payable at the First National Bank, Minneapolis. Due Nov. 1 1935. A certified check for 5% of bid required.

AUBURN, Androscoggin County, Me.—*BOND SALE.*—The $150,000 school bonds offered on Nov. 27—V. 117, p. 2347—have been awarded as 4s to Harris, Forbes & Co. of Boston at 97.03, a basis of about 4.26%. Date Nov. 1 1923. Due $5,000, 1924 to 1953 incl. Other bidders were: Merrill, Oldham & Co., 101.69, 4½%; 99.19, 4¼%; Estabrook & Co., 99.27, 4¼%; R. L. Day & Co., 100.789, 4½%; National City Co., 100.782, 4½%; Kenney & Greenwood, 98.9125, 4¼%; H. M. Payson & Co., 4½% on 4.39% basis, and E. H. Rollins & Sons, 100.017 for $90,000 1924 to 1941 maturities at 4½% and $60,000 1942 to 1943 maturities at 4¼%.

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—It is reported that an issue of $16,010 46 4½% public impt. bonds has been awarded to Sherwood & Merrifield of New York at 100.25.

AUSTIN COUNTY ROAD DISTRICT NO. 3, Texas.—*BONDS REGISTERED.*—On Dec. 1 the State Comptroller of Texas registered $100,000 5½% serial bonds.

BAOLA, Miami County, Kans.—*BONDS REGISTERED.*—On Nov. 27 the State Auditor of Kansas registered $38,153 67 5% paving bonds.

BARNES COUNTY SCHOOL DISTRICT NO. 84 (P. O. Valley City), No. Dak.—*CERTIFICATE OFFERING.*—Chas. Salberg, District Clerk, will receive bids at the County Auditor's office in Valley City until 2 p. m. Dec. 17 for $3,000 7% certificates of indebtedness. Denom. $500. Int. J.-J. Due Dec. 1 1924. A certified check for 5% of bid required.

BATHGATE SCHOOL DISTRICT NO. 25, Pembina County, No. Dak.—*BOND OFFERING.*—G. L. Gross, District Clerk, will receive sealed bids until 2 p. m. Dec. 19 at the County Auditor's office in Cavalier for $3,000 6% 10-year funding bonds.

BATON ROUGE, East Baton Rouge Parish, La.—*BOND OFFERING.*—Sealed bids will be received by W. H. Bynum, Mayor, until 12 m. Dec. 11 for the following coupon bonds:

$300,000 paving bonds.	$175,000 fire department bonds.
325,000 sewer bonds.	50,000 city hall impt. bonds.
175,000 drainage bonds.	35,000 st. widening & opening bds.

Date Dec. 1 1923. Bidder to name rate of interest. Each issue mature in equal annual installments of prin. and int. on March 1 from 1924 to 1951 incl. Prin. and semi-ann. int. payable at the office of the Commissioner of Finance or at the U. S. Mtge. & Trust Co., N. Y. City. Legality approved by Wood & Oakley, Chicago. A certified check for 1% of amount of bid, payable to the Commissioner of Finance, required.

BEATRICE SCHOOL DISTRICT (P. O. Beatrice), Gage County, Neb.—*BOND SALE.*—The $400,000 coupon school bonds offered on Dec. 3—V. 117, p. 2238—were purchased by the United States Trust Co. of Omaha as 5s at par, plus a premium of $5,600, equal to 101.40, a basis of about 4.88%. Date Feb. 1 1924. Due on Feb. 1 as follows: $8,000 1930, $9,000 1931 and 1932, $10,000 1933 and 1934, $11,000 1935 and 1936, $12,000 1937 and 1938, $13,000 1939, $14,000 1940 and 1941, $15,000 1942, $16,000 1943, $17,000 1944, $18,000 1945 and 1946, $19,000 1947, $20,000 1948, $21,000 1949, $22,000 1950, $23,000 1951, $25,000 1952, $26,000 1953 and $27,000 1954.

BEDFORD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. L. Allen, Village Clerk, until 12 m. Dec. 15 for $27,868 41 5½% street impt. assessment bonds. Denoms. $1,000, $500, and one for $368 41. Date Dec. 1 1923. Int. J. & D. Due on Dec. 1 as follows: $2,368 41, 1924; $3,000, 1925; $2,500, 1926; $3,000, 1927 and 1928; $2,500, 1929; $3,000, 1930 and 1931; $2,500, 1932, and $3,000, 1933. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The following issues of 6% coupon ditch bonds offered on Nov. 3—V. 117, p. 1909—have been awarded to Edward O'Gara of Lafayette at par:

$9,350 70 Donaldson Ditch. Denom. $953 07.
5,161 70 Glotzbach Ditch. Denom. $516 17.

Date Oct. 10 1923. Int. M. & N. 10. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1928 inclusive.

BENTON RIDGE SCHOOL DISTRICT (P. O. Findlay), Route No. 7), Hancock County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Victor Swinehart, Clerk of Board of Education, until 2 p. m. Dec. 15 for $6,900 6% school bonds. Denom. $430 and one for $450. Date Nov. 15 1923. Prin. and semi-ann. interest payable at the Buckeye-Commercial Savings Bank of Findlay. Certified check for $100 required.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND SALE.*—The $429,000 coupon or registered public impt. bonds offered on Dec. 4 (V. 117, p. 2458) have been awarded as 4½s to J. S. Rippel & Co. of Newark and Graham, Parsons & Co. of New York at 100.04, a basis of about 4.49%. Date Dec. 1 1923. Due yearly on Dec. 1 as follows: $17,000 1924 to 1947 incl. and $21,000 1948.

Financial Statement.

Assessed valuation, 1923	$254,922,250
Net debt	6,572,439

Population, 1920 Census, 210,703.

BIG SPRINGS, Howard County, Texas.—*BOND SALE.*—The Hanchett Bond Co., Inc., of Chicago, has purchased $60,000 sewer bonds.

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 SALE.*—The 20,000 6% coupon school building bonds offered on Dec. 3 (V. 117, p. 2458) have been awarded to Geo. B. Gibbons & Co. of New York as 4¾s at 100.85, a basis of about 4.65%. Date Oct. 1 1923. Due $1,000 yearly on Oct. 1 from 1924 to 1943 incl.

BOARDMAN RURAL SCHOOL DISTRICT (P. O. Poland R. R. No. 2), Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 10 by Geo. H. Davidson, Clerk Board of Education, for $23,200 76 5½% school funding bonds. Denom. $1,450 and one for $1,450 76. Date Nov. 15 1923. Prin. and semi-ann. int. (F. & A.) payable at the Mahoning National Bank of Youngstown. Due each six months as follows: $1,450 76, Feb. 1 1924, and $1,450, Aug. 1 1924 to Aug. 1 1931 incl. Certified check for $500, payable to the Clerk Board of Education, required. Bonds to be delivered at the Mahoning National Bank of Youngstown.

BOWMAN COUNTY (P. O. Bowman), No. Dak.—*CERTIFICATE SALE.*—The $20,000 7% certificates of indebtedness offered on Oct. 27—V. 117, p. 1690—were purchased by C. B. Enkema & Co. of Minneapolis at a premium of $10, equal to 100.05, a basis of about 6.95%. Date Oct. 27 1923. Due April 10 1925.

BOYNE CITY SCHOOL DISTRICT, Charlevoix County, Mich.—*BONDS DEFEATED.*—By a ratio of 60 to 40, a proposition to issue $70,000 school gymansium bonds was defeated.

BRADFORD, McKean County, Pa.—*PRICE.*—The price paid by West & Co. of Philadelphia for the $25,000 4½% incinerator bonds, awarded to them on Oct. 15—V. 117, p. 1799—was 100.13, a basis of about 4.49% if bonds run to maturity and 4.48% if called in 1933. Date Oct. 1 1923. Due 1953; optional 1933.

BRAZORIA COUNTY ROAD DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—On Nov. 26 the State Comptroller of Texas registered $350,000 5½% serial bonds.

BRONXVILLE, Westchester County, N. Y.—*BOND OFFERING INDEFINITELY POSTPONED.*—The sale of the issues of 4¾% bonds, aggregating $41,850, which was to take place on Dec. 4—V. 117, p. 2458—has been indefinitely postponed.

BROWN AND DONIPHAN COUNTIES JOINT RURAL HIGH SCHOOL DISTRICT NO. 2, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $35,000 5% school bonds on Nov. 30.

BRYAN, Brazos County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $25,000 5% serial street impt. and paving bonds on Nov. 26.

BUNCOMBE COUNTY SCHOOL DISTRICTS (P. O. Asheville), No. Caro.—*BOND SALE.*—The two issues of school bonds offered on Dec. 3—V. 117, p. 2348—were awarded as follows:

$40,000 Venable Special Tax School District bonds awarded to R. M. Grant & Co., Inc., of New York, as 5½s at 100.535, a basis of about 5.45%. Due on Dec. 1 as follows: $1,000 1925 to 1934, inclusive, and $2,000 1935 to 1949, inclusive.

50,000 Fairview Township Special Tax School District bonds, maturing on Dec. 1 as follows: $1,000 1926 to 1929, incl., and $2,000 1930 to 1952, incl., awarded to C. W. McNear & Co. of New York.

Date Dec. 1 1923.

BURLEY, Cassia County, Idaho.—*BOND OFFERING.*—On Dec. 14 $17,500 city hall and $5,500 park bonds will be offered for sale. A certified check for 10% required.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND SALE.*—The $278,000 5% coupon I. C. H. No. 19 bonds offered on Nov. 16—V. 117, p. 1909—have been awarded to W. L. Slayton & Co. of Toledo at par and accrued interest. Date Nov. 1 1923. Due yearly on Sept. 6 as follows: $30,000, 1925, and $31,000, 1926 to 1933, incl.

BUTLER COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2, Kans.—*BONDS REGISTERED.*—On Nov. 12 the State Auditor of Kansas registered $40,000 4¾% school bonds.

BUTLER COUNTY SCHOOL DISTRICT NO. 159, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas on Nov. 19 registered $17,000 4¾% school bonds.

CALLAHAN COUNTY ROAD DISTRICT NO. 1 (P. O. Baird), Texas.—*BOND SALE.*—The $200,000 5½% road bonds offered on Nov. 12—V. 117, p. 2021—were purchased by W. L. Slayton & Co. of Toledo at 98.01.

CANTON, Madison County, Miss.—*BOND SALE.*—The Hibernia Bank & Trust Co. of New Orleans has purchased $75,000 5½% water and light bonds at 100.66.

CASSELTON SCHOOL DISTRICT NO. 17, Cass County, No. Dak.—*CERTIFICATE OFFERING.*—D. H. Potter, District Clerk, will receive bids until 3 p. m. Dec. 14 at the County Auditor's office in Fargo for $7,500 certificates of indebtedness bearing interest at a rate not to exceed 7%. A certified check for 5% of bid required.

CATAWBA COUNTY (P. O. Newton), No. Caro.—*BOND SALE.*—The Title Guarantee & Trust Co. of Cincinnati was the successful bidder for the $200,000 coupon or registered court house bonds offered on Dec. 3—V. 117, p. 2132—paying a premium of $4,170, equal to 102.08—a basis of about 5.07% for 5¼s. Date Jan. 1 1924. Due on Jan. 1 as follows: $5,000, 1929 to 1934, incl., and $10,000, 1935 to 1951, incl.

CHANUTE, Neosho County, Kans.—*BONDS REGISTERED.*—On Nov. 23 the State Auditor of Kansas registered $25,515 47 impt., $5,693 97 special impt., and $16,052 68 general impt. 5% bonds.

CHARLEROI SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Dr. Thos. H. Faddis, Secretary of the School Board until 8 p. m. Dec. 21 for $37,000 4½% coupon tax-free school bonds. Denom. $1,000. Date Jan. 2 1924. Prin. and semi-ann. int. (J. & J. 2) payable at the District Treasurer's office. Due on Jan. 2 as follows: $9,000, in 1950, 1951 and 1952, and $10,000, 1953. Certified check for 2% of the amount of bonds bid for required.

CHASE LAKE SCHOOL DISTRICT NO. 2, Stutsman County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $3,000 7% certificates of indebtedness offered on Dec. 1—V. 117, p. 2348—were not sold as no bids were received. Date Dec. 1 1923. Due June 1 1925.

CHATHAM, Columbia County, N. Y.—*BOND SALE.*—The $8,000 fire department bonds offered on Nov. 26—V. 117, p. 2239—have been awarded as 4¾s to the State Bank of Chatham at par. Date Aug. 1 1923. Due $1,000 yearly on Aug. 1 from 1924 to 1931, inclusive.

CHERRYVALE, Montgomery County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $50,000 5% refunding bonds on Nov. 1.

CHESTER TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. R. Downey, Township Clerk, until 12 m. Dec. 15, for $11,000 6% road impt. bonds. Denom. $500. Date Nov. 1 1923. Prin. and semi-ann. int. payable at the Township Treasurer's office. Due on Nov. 1 as follows: $1,000, 1925 to 1931 incl., and $2,000, 1931 and 1933. Certified check for 10% of the amount of bonds bid for, payable to the Township Treasurer, required.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BONDS NOT SOLD.*—The $7,780 5% coupon W. W. Smith road bonds offered on Nov. 13—V. 117, p. 2132—have not been sold as yet.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—The $3,900 5% coupon Frank Roder et al road bonds offered on Dec. 1—V. 117, p. 2348—have been awarded to the Citizens National Bank at par plus a premium of $50, equal to 101.32—a basis of about 4.53%. Date Dec. 1 1923. Due $390 each six months from May 15 1925 to Nov. 15 1929, incl.

CLEVELAND METROPOLITAN PARK DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. A. Stinchcomb, Secretary of Board of Park Commissioners, until 2 p. m. Dec. 31 for $700,000 5½% coupon park district bonds. Denom. $1,000. Date Dec. 15 1923. Prin. and semi-ann. interest (A. & O.) payable at the County Treasurer's office. Due $50,000 each six months from April 15 1925 to Oct. 15 1931, incl. Certified check drawn upon some solvent bank in Cuyahoga County for 5% of the amount of bonds bid for required. Each bid is to be made upon a blank form to be furnished by the above official upon request.

COACHELLA VALLEY UNION HIGH SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—The $50,000 5% school bonds for which no bids were received when offered on July 16—V. 117, p. 349—have since been purchased by Aronson & Co. of Los Angeles. Date July 1 1923. Due $5,000 yearly on July 1 from 1934 to 1943, incl.

Financial Statement.

Actual valuation (officially estimated)	$9,281,370
Assessed valuation	3,093,790
Bonded debt (this issue)	50,000

Population (officially estimated), 2,500.

COAL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Stratsville), Perry County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Clark Richardson, Clerk Board of Education, until 6 p. m. Dec. 10 for $2,096 97 5½% school funding bonds issued under Sec. 5655 of General Code. Denom. $131 06 and one for $131 07. Date Dec. 10 1923. Int. F. & A. Due each six months as follows: $131 07, Feb. 1 1924, and $131 06 Aug. 1 1924 to Feb. 1 1931 incl. Certified check for 5% of the amount of bonds bid for, payable to the District Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. F. D. No. 1 Youngstown), Mahoning County, Ohio.—*BOND OFFERING.*—C. F. Shipton, Clerk Board of Education, will receive sealed bids until 12 m. Dec. 17 for $59,457 83 6% coupon school bonds. Denom. $2,750 and one for $3,207 83. Date Nov. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due each six months as follows: $3,750 Feb. 1 1924 to Feb. 1 1931 incl., and $3,207 83 Aug. 1 1931. Certified check for $1,000, payable to the above Clerk, required.

CONEJOS COUNTY SCHOOL DISTRICT NO. 7, Colo.—*BOND ELECTION—BOND SALE.*—James H. Causey & Co. of Denver have purchased $6,500 5½% 10-20-year school building bonds, subject to being voted at an election to be held soon.

CONNORS SCHOOL DISTRICT NO. 50, McLean County, No. Dak.—*CERTIFICATE SALE.*—The $5,000 certificates of indebtedness offered on Nov. 27—V. 117, p. 2348—were purchased by the "Farmers Equity Elv. Co." of Washburn at par. Date Nov. 27 1923. Due May 27 1925.

CORDOVA, Walker County, Ala.—*BOND OFFERING.*—J. W. Key, Town Clerk, will receive sealed bids until 12 m. Jan. 1 for $30,000 5½% school bonds. Denom. $500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Cordova State Bank, Cordova, in New York exchange. Due Sept. 1 1953; optional every five years in an amount equal to the surplus in the sinking fund after interest has been paid. Legality approved by L. D. Jasper of Birmingham.

CROFTON, Knox County, Neb.—*BOND SALE.*—On Sept. 1 James S. Wachob & Co. of Omaha purchased $23,000 6% funding bonds at par. Denom. $1,000. Date Nov. 1 1923. Int. M. & N. Due Nov. 1 1943, optional Nov. 1 1933.

CROOKSTON, Polk County, Minn.—*BOND OFFERING.*—Sealed bids will be received by B. M. Loken, City Clerk, until 8 p. m. Dec. 11 for $7,043 78 paving bonds bearing interest at a rate not to exceed 6%. A certified check for 2% required.

BOND SALE.—The $10,874 18 6% paving bonds offered on Nov. 3—V. 117, p. 2239—were purchased by the Schruth-Welsh Co. of Minneapolis at par. Date Dec. 1 1923. Due serially. Int. Dec. 1.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Miami), Fla.—*BOND SALE.*—The $25,000 6% school bonds offered on Dec. 3—V. 117, p. 2239—were purchased by Sidney Spitzer & Co. of Toledo at a premium of $1,711, equal to 106.84—a basis of about 5.44%. Date Oct. 1 1923. Due Sept. 30 1943.

DARBY RURAL SCHOOL DISTRICT (P. O. Unionville Center), Union County, Ohio.—*BOND OFFERING.*—W. E. Prickett, Clerk of Board of Education, will receive sealed bids until 1 p. m. Dec. 28 for $80,000 6% coupon school building bonds. Denom. $1,000. Date Dec. 1 1923. Interest M. & S. Due Sept. 1 1925 to 1934. Certified check for 5% of the amount of bonds bid for required.

DAYTONA, Volusia County, Fla.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Hough, City Clerk, until 11 a. m. Dec. 15 for the following 5% bonds:

$260,000 water front park bonds, maturing $10,000 yearly on Nov. 1 from 1928 to 1953 inclusive.

200,000 paving and drainage bonds of 1923, maturing $8,000 yearly on Nov. 1 from 1928 to 1952 inclusive.

100,000 sanitary sewer system bonds of 1923, maturing $4,000 yearly on Nov. 1 from 1928 to 1952 inclusive.

100,000 water works improvement and extension bonds of 1923, maturing $4,000 yearly on Nov. 1 from 1928 to 1952 inclusive.

10,000 fire station building bonds, maturing $1,000 yearly on Nov. 1 from 1925 to 1934 inclusive.

Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office, the Merchants' Bank & Trust Co., the Daytona Bank & Trust Co. of Daytona, or at the National Bank of Commerce, N. Y. City, at option of holder. A certified check upon an incorporated bank or trust company in Florida (or cash) for 1% of amount bid for, payable to the above Clerk, required. Bonds to be sold subject to the approving opinion of John C. Thomson, N. Y. City, to be furnished by the city.

Financial Statement.

Assessed valuation (1923)	$7,006,980
Estimated assessed valuation (1924)	8,500,000
Actual value (estimated)	20,000,000
Present bonded debt (not including water works bonds)	625,000
Water works bonded debt	50,000
Amount of this bond issue	670,000
Cash in sinking fund	40,000

All city bonds are protected, it is stated, by unlimited tax for sinking fund and interest.

DEE IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—*BOND SALE.*—On Oct. 10 the Butler Banking Co. of Hood River purchased $10,000 6% irrigation system impt. bonds at 97.50. Denom. $100, $200 and $500. Date Nov. 1 1923. Int. J. & J. Due 1928 to 1952.

DE FUNIAK SPRINGS, Walton County, Fla.—*BOND OFFERING.*—Duncan Gillis, Town Clerk, will receive bids until 8 p. m. Dec. 14 for $15,000 6% paving bonds. Date July 1 1923. Prin. and semi-ann. int. payable at the Town Treasurer's office or at such place as may be agreed upon between the purchaser and Town Council. A certified check for $300 required.

DELAWARE, Delaware County, Ohio.—*BOND SALE.*—The $9,000 6% coupon combination fire truck bonds offered on Dec. 3—V. 117, p. 2458—have been awarded to David Robison & Co. of Toledo for $9,247 68, equal to 102.64, a basis of about 5.39%. Date Nov. 1 1923. Due $1,000 yearly on Sept. 1 from 1924 to 1932 inclusive.

DENVER (City and County of), Colo.—*REMAINDER OF MOFFAT TUNNEL BONDS OFFERED TO INVESTORS.*—R. M. Grant & Co., Inc., of New York, are offering to investors in an advertisement appearing on a previous page of this issue at prices to yield 5% $3,720,000 5½% coupon, with privilege of registration as to principal only, or both principal and interest, Moffat Tunnel Improvement District bonds, being the remainder of the total issue of $6,720,000 purchased by them recently, and of which $3,000,000 were offered and sold to investors on Sept. 10 (see V. 117, p. 1264). The bonds now being offered are described as follows: Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold at the American Exchange National Bank, N. Y. City, or at the International Trust Co. of Denver, at option of the holder. Due $186,000 yearly on July 1 from 1944 to 1963 incl. For other details regarding this total issue ($6,720,000) see the above reference.

DESHLER, Henry County, Ohio.—*BOND SALE.*—The $13,000 6% refunding bonds offered on Nov. 16—V. 117, p. 1910—have been awarded to the Commercial City State Bank at par plus a premium of $65, equal to 100.50, a basis of about 4.88%. Date Oct. 1, 1923. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1927 incl., and $3,000, 1928 to 1930 incl. Optional Oct. 1 1924.

DESCHUTES COUNTY (P. O. Bend), Ore.—*BOND SALE.*—The $50,000 5¼% road bonds offered on Nov. 21—V. 117, p. 2021—were purchased by the Citizens Bank of Portland at 101.75, a basis of about 5.07%. Date Nov. 1 1923. Due on Nov. 1 as follows: $3,000, 1929 to 1942, incl., and $8,000, 1943.

DETROIT, Mich.—*BOND OFFERING.*—Sealed proposals will be received by William J. Nagel, City Controller, until 11 a. m. Dec. 17 for the purchase of the following issues of bonds:

$5,500,000 general public impt. bonds (school series, fiscal year ending June 30 1922). Due yearly on Dec. 1 as follows: $183,000, 1924 to 1943 inclusive, and $184,000, 1944 to 1953 inclusive.

3,500,000 public sewer bonds. Due Dec. 1 1953.

3,000,000 public utility (lighting) bonds. Due $100,000 yearly on Dec. 1 from 1924 to 1953 inclusive.

1,500,000 public utility (street railway) bonds. Due Dec. 1 1953.

1,300,000 general public impt. (park and playground) bonds. Due yearly on Dec. 1 as follows: $43,000, 1924 to 1943 inclusive, and $44,000, 1944 to 1953 inclusive.

570,000 general public impt. (public library) bonds. Due Dec. 1 1943.

250,000 general public impt. (art museum) bonds. Due Dec. 1 1943.

Denom. $1,000. Date Dec. 1 1923. Prin. and semi-ann. int. payable in lawful money of the United States at the current official bank of Detroit in New York, or at the office of the City Treasurer, in Detroit, at option of holder. The bonds will be issued in coupon form and if issued in coupon form will be exchanged for bonds in registered form at any time upon application of the holder. The legality of the bonds will be approved by John C. Thomson of New York. A copy of his opinion as to the legality of the bonds will be furnished to the successful bidder without charge. The bonds are tax-exempt in the State of Michigan. Certified check (or cash) for 2% of the proposal, on any national bank in the United States or any State bank in Detroit, required. Proposals will be conditioned only on approval of John C. Thomson of New York, and will be entertained for the whole or part of any issue. The bonds will be delivered at the office of the City Treasurer upon payment of amount named in proposal and of interest on principal accrued to date of delivery.

DOUGLAS COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $10,000 4½% school bonds on Nov. 15.

DRAKE SPECIAL SCHOOL DISTRICT, McHenry County, No. Dak.—*BOND OFFERING.*—Fred Borchert, Clerk of School Board (P. O. Drake), will receive bids until 1 p. m. Dec. 14 for $90,000 5% funding bonds. Date Oct. 1 1923. Prin. and semi-ann. int. payable at the First National Bank, Minneapolis. Due Oct. 1 1943. A certified check for 5% of bid required.

DRESDEN, Decatur County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $22,500 5% electric light bonds on Nov. 9.

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—Farson, Son & Co. of New York have been awarded the $120,316 96 6% coupon school funding bonds offered on Dec. 3—V. 117, p. 2239—at 103.26—a basis of about 5.09%. Date Oct. 1 1923. Due each six months as follows: $7,000, Feb. 1 1924, and $8,000 each Aug. 1 and $7,000 each Feb. 1 from Aug. 1 1924 to Aug. 1 1931, incl. The assessed valuation of the city is $56,000,000.

EAST TRUMBULL SPECIAL RURAL SCHOOL DISTRICT (P. O. Rock Creek, R. F. D. 2), Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by May Norton, Clerk of Bd. of Ed., until 1 p. m. Dec. 12 for $1,791 53 6% school bonds. Denom. $100, one for $191 53 and one for $200. Date Oct. 1 1923. Prin. and semi-ann. interest (F. & A.), payable at the District Treasurer's office. Due each six months as follows: $100, Feb. 1 1924 to Feb. 1 1928, incl.; $200, Aug. 1 1928; $100, Feb. 1 1929 to Feb. 1 1931, incl., and $191 53, Aug. 1 1931. Certified check for 5% of the amount of bonds bid for required.

EDGEFIELD SCHOOL DISTRICT NO. 25 (P. O. Edgefield), Edgefield County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received by J. W. Kemp, Secretary of Board of School Trustees, until 12 m. Dec. 17 for $65,000 6% school bonds. Date Nov. 1 1923. Prin. and interest payable at the Hanover National Bank, N. Y. City. Due Nov. 1 1943. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for $1,000 payble to the above official, required.

EDGELAND, Towner County, No. Dak.—*BOND SALE.*—The $5,800 6½% funding bonds offered on Sept. 8—V. 117, p. 1037—were purchased by John W. Maher of Devils Lake at par. Date July 1 1923. Due July 1 1933.

EMPORIA, Lyon County, Kans.—*BONDS REGISTERED.*—On Nov. 19 the State Auditor of Kansas registered $150,000 5% Board of Education bonds and $25,000 4¾% water works bonds on Nov. 22.

FAIRBURY, Livingston County, Ill.—*BOND SALE.*—During the month of August an issue of $15,000 5% storm sewer and drainage bonds was awarded to Ringham, Wheelock & Co. of Des Moines at par and accrued interest. Denom. $500. Date Aug. 1 1923. Int. M. & N. Due $1,500 yearly on Nov. 1 from 1927 to 1936 inclusive.

FAIRFIELD, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until Dec. 20 by M. W. Pratt, Mayor, for $5,500 street impt. bonds. Denom. $250. Date Aug. 24 1923. Prin. and interest payable in Fairfield. Due Aug. 24 1933. Legality approved by Storey, Thorndike, Palmer & Dodge of Boson.

FAIR PLAIN SCHOOL DISTRICT, Berrien County, Mich.—*BONDS VOTED.*—By a majority of two votes a school bond issue of $75,000 carried at a special election held on Nov. 26.

FAIRVIEW SCHOOL DISTRICT NO. 50, Pembina County, No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 19 by Halvor Markholt, District Clerk, at the County Auditor's office in Cavalier for $2,800 6% funding bonds. Int. J. & J. Due in ten years.

FAYETTEVILLE, Cumberland County, No. Caro.—*BOND OFFERING.*—H. J. McBule, City Clerk, will receive sealed bids until 7:30 p. m. Dec. 12 for the following bonds:

$230,000 street impt. bonds maturing on April 1 as follows: $12,000, 1925 to 1934 incl., and $11,000, 1935 to 1944 incl.

100,000 water and sewer bonds maturing on April 1 as follows: $2,000, 1925 to 1944 incl., and $3,000, 1945 to 1964 incl.

Denom. $1,000. Date Oct. 1 1923. Bidder to name rate of interest. Prin. and semi-ann. int. (A. & O.) payable in N. Y. City. A certified check for 2% of bid required. 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 of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City.

FLINT, Genesee County, Mich.—*BOND SALE.*—Bonds totaling $422,000 which were voted at an election held on Oct. 16—V. 117, p. 1911—were awarded on Nov. 28 as 5s to Barr Bros. & Co. of New York. Denom. $1,000 and two for $500. Date Nov. 1 1923. Prin. and semi-ann. interest (M. & N.) payable at the National Park Bank of New York. Due yearly on Nov. 1 as follows: $19,500, 1924; $18,000, 1925 to 1940, incl.; $15,500, 1941; $13,000, 1942 to 1944, incl., and $1,000, 1945 to 1950, incl. The bonds were issued for the following purposes: $270,000 for storm sewers, $53,500 for water mains, $64,000 for paving and $34,500 for sanitary sewers.

FLORENCE, Florence County, So. Caro.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased $350,000 5½% funding bonds. Denom. $1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Mechanics & Metals National Bank, N. Y. City. Due Dec. 1 1953.

FORT SCOTT, Bourbon County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $95,000 5% paving bonds on Nov. 14.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by John V. Dunn, Town Treasurer, until 1 p. m. Nov. 10 for the purchase at discount of a temporary loan of $50,000, in anticipation of the revenue of the current year. Due Nov. 17 1924.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Opha Moore, Clerk Board of County Commissioners, until 10 a. m. (Central standard time) Dec. 18 for the purchase of the following issues of 5½% sewer bonds, issued under Sec. 2294 of General Code:

$28,000 Sewer District Clinton No. 2 North St. bonds. Denom. $1,000. Due yearly on Nov. 15 as follows: $4,000, 1925 and $3,000, 1926 to 1933 inclusive.

35,100 Sewer District Clinton No. 2 Chaseland Area bonds. Denom. $1,000 and one for $100. Due yearly on Nov. 15 as follows: $4,000, 1925 to 1932 inclusive, and $3,100, 1933.

Date Nov. 15 1923. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. All proposals must be accompanied by a certified check or cash in an amount equal to 1% of the par value of all bonds bid upon, as a guaranty that the person submitting the bid, should he be the successful bidder, that he will take up and pay for the bonds bid upon according to the terms and conditions of this offering, and any bid or bids made thereunder. If a certified check is deposited the same should be drawn on a solvent national bank or trust company and made payable to the order of the Board of County Commissioners. If cash is tendered it is to be United States legal tender. None of the bonds will be sold for less than par value thereof with accrued interest to date of delivery. Bonds will be delivered free of charge to any bank designated in the city of Columbus. Purchaser must pay charges, if any, for delivery outside of this city. Bonds will be prepared, signed, recorded and ready for delivery on the day of the sale. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding the bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of proceedings by the attorney of the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of the transcript before requiring compliance with the terms of this offering or any bids made thereunder.

BOND SALE.—On Nov. 21 the following three issues of 5½% bonds offered on that date—V. 117, p. 2022—were awarded to the Herrick Co. of Cleveland for $42,051, equal to 101.81—a basis of about 5.12%.

$18,000 S. D. Clinton No. 2 watermains, Delawanda Area, bonds. Denom. $1,000. Due $2,000 yearly on Nov. 1 from 1925 to 1933 incl.

7,800 S. D. Clinton No. 2 watermains, Rosemary South Area, bonds. Denom. $1,000 and one for $800. Due yearly on Nov. 1 as follows: $1,000, 1925 to 1931 incl., and $800, 1932.

13,500 S. D. Clinton No. 2 sewer, Rosemary South Area, bonds. Denom. $1,000 and one for $500. Due yearly on Nov. 1 as follows: $2,000, 1925 to 1928; $1,500, 1929, and $1,000, 1930 to 1933 incl.

Date Nov. 1 1923.

FREMONT, Dodge County, Neb.—*BOND ELECTION.*—An election will be held on Dec. 31 to vote on the question of issuing $100,000 sewer bonds.

FREMONT COUNTY (P. O. St. Anthony), Idaho.—*BONDS PURCHASED SUBJECT TO LEGALITY BEING APPROVED.*—Crosby, McConnell & Co. of Denver have purchased $50,000 funding and $120,000 Highway District No. 1 bonds, subject to the legality of the issues being approved.

GALESBURG SCHOOL DISTRICT, Traill County, No. Dak.—*BOND OFFERING.*—H. A. Groven, District Clerk (P. O. Galesburg), will receive bids until 2 p. m. Dec. 15 for $6,000 5½% funding bonds. Denom. $1,000. Date Jan. 1 1924. Due Jan. 1 1934. A certified check for 5% of bid required.

GATES TOWNSHIP, Eddy County, No. Dak.—*BOND OFFERING.*—Bids will be received at the County Auditor's office in New Rockford by C. W. Fisher, District Clerk, until 2 p. m. Dec. 10 for $1,700 certificates of indebtedness. Denom. $500 and $200. Date Dec. 15 1923. Interest rate not to exceed 7%. Due Dec. 15 1928. A certified check for 5% of bid required.

GEARY COUNTY (P. O. Junction City), Kan.—*BONDS VOTED.*—A special wire from our Western representative advises us that $100,000 road bonds have been voted.

GIBBS, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $45,880 56 5% road impt. bonds on Nov. 6.

GRANADA SCHOOL DISTRICT NO. 110, Mountrail County, No. Dak.—*CERTIFICATE OFFERING.*—J. H. McGilvray, District Clerk, will receive bids at the County Auditor's office in Stanley until 2 p. m. Dec. 12 for $1,200 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. $300. Interest annually. Date Dec. 12 1923. Due in six months. A certified check for 5% of bid required.

GRAND FORKS COUNTY (P. O. Grand Forks), No. Dak.—*BOND SALE.*—The following two issues of bonds offered on Dec. 4—V. 117, p. 2459—were purchased by Murphy & Murphy of Grand Forks as 6⅛s at a premium of $20, equal to 100.04:

$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.

GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), Hall County, Neb.—*BOND OFFERING.*—Sealed bids will be received by S. E. Sinke, Secretary Board of Education, until 7:30 p. m. Dec. 18 for all or any part of $350,000 coupon school bonds. Date Jan. 1 1924. Int. rate not to exceed 5%. Due Jan. 1 1944; optional after five years. Denom. $1,000. Prin. and int. payable at the County Treasurer's office. A like amount of bonds was offered unsuccessfully on June 28—V. 117, p. 114.

GRAND PRAIRIE SCHOOL DISTRICT NO. 67, Barnes County, No. Dak.—*BOND OFFERING.*—Bids will be received by E. J. Ward, District Clerk, until 1 p. m. Dec. 8 at the County Auditor's office in Valley City for $8,500 5½% funding bonds. Date Dec. 1 1923. Prin. and int. payable at the First National Bank of Minneapolis. Due Dec. 1 1943. A certified check for 5% of bid required.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—Of the following issues of 4½% bonds, aggregating $810,000, offered on Nov. 26—V. 117, p. 2349—$251,200 have been purchased by the Municipal Sinking Fund Commission at par.

$328,500 street impt. bonds, payable in 1 to 5 years after Dec. 1 1923.
305,000 street impt. bonds, payable in 1 to 10 years after Dec. 1 1923.
117,500 sewer construction bonds, payable in 1 to 5 years after Dec. 1 '23.
59,000 sewer construction bonds, payable in 1 to 10 years.

The remainder of the bonds will be reoffered for sale.

GREENBURGH, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Norman C. Templeton, Town Clerk (P. O. Tarrytown), until 2 p. m. Dec. 14 for $110,000 coupon or registered judgment bonds not to exceed 5%. Denoms. $1,000 and $500. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Tarrytown National Bank of Tarrytown. Due $5,500 yearly on Dec. 1 from 1924 to 1943 incl. Certified check for 2% of the amount of bonds bid for, required. Legality approved by Reed, Dougherty & Hoyt of New York.

GREENSBORO, Guilford County, No. Caro.—*BOND SALE.*—The three issues of registerable as to principal bonds offered on Dec. 4—V. 117, p. 2459—were awarded to the Atlantic Bank & Trust Co. of Greensboro as follows:

$500,000 street impt. bonds maturing annually Jan. 1, $38,000, 1925 to 1934, and $12,000, 1935 to 1994 incl. as 5¼s, at a premium of $1,250, equal to 100.25, a basis of about 5.22%.

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., as 5s, at a premium of $500, equal to 100.25, a basis of about 4.96%.

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., as 5s at a premium of $625, equal to 100.25, a basis of about 4.97%.

Date Jan. 1 1924.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—The $5,089 62 6% school bonds offered on Nov. 3—V. 117, p. 1911—have been awarded to Seasongood & Mayer of Cincinnati at par plus a premium of $52, equal to 100.82, a basis of about 5.77%. Date Aug. 1 1923. Due each six months as follows: $300, Feb. 1 1924 to Feb. 1 1931 incl., and $589 62, Aug. 1 1931.

GRUNDY COUNTY SCHOOL DISTRICT NO. 54 (P. O. Morris), Ill.—*BOND SALE.*—Hill, Joiner & Co. of Chicago have been awarded an issue of $79,000 4¾% school building bonds. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. interest (J. & D.) payable at the First National Bank of Chicago. Due yearly on Dec. 1 as follows: $5,000, 1928 to 1931, incl., and 1933 to 1935, incl.; $4,000, 1936, and $10,000, 1939 to 1942, incl. The bonds are now being offered to investors at prices to yield from 4.65% to 4.70%.

Financial Statement.

Actual valuation (est.)	$7,000,000
Assessed valuation, 1923	2,352,620
Total bonded debt	113,500

Population (1920 U. S. Census), 4,505; present estimate, 4,800.

HAMILTON, Greenwood County, Kans.—*BONDS REGISTERED.*—On Nov. 13 the State Auditor of Kansas registered $14,000 5% sewer bonds.

HARVEY COUNTY SCHOOL DISTRICT NO. 68, Kans.—*BONDS REGISTERED.*—On Nov. 15 the State Auditor of Kansas registered $88,500 5% school bonds.

HAYS, Ellis County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $18,827 26 5% lateral sewer bonds on Nov. 6.

HAZEL SCHOOL DISTRICT NO. 4, Slope County, No. Dak.—*CERTIFICATES NOT SOLD DUE TO LACK OF BIDS.*—The $1,000 7% certificates of indebtedness offered on Nov. 10 (V. 117, p. 2022) were not sold as no bids were received. Date Nov. 12 1923. Due May 12 1925.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Freeport), Nassau County, N. Y.—*BOND SALE.*—The following two issues of school bonds offered on Dec. 4—V. 117, p. 2134—have been

awarded as 4½s to Sherwood & Merrifield of New York at 101.29, a basis of about 4.40%:
$100,000 due $5,000 yearly on Jan. 1 from 1935 to 1954 inclusive.
20,000 due $1,000 yearly on Jan. 1 from 1935 to 1954 inclusive.

HENSLER SPECIAL SCHOOL DISTRICT NO. 21, Oliver County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Center until 2 p. m. Dec. 15 for $2,500 six-months' certificates of indebtedness by C. E. Wilcox, District Clerk.

HICKORY, Catawba County, No. Caro.—*BOND SALE.*—The two issues of coupon or registered bonds offered on Dec. 3—V. 117, p. 2134—were purchased by Keane, Higbie & Co. of Detroit as follows:
$250,000 5½% school bonds maturing on Jan. 1 as follows: $5,000, 1927 to 1932, incl., and $10,000, 1933 to 1954, incl., at a premium of $4,616, equal to 101.86, a basis of about 5.34%.
90,000 5¾% water bonds maturing on Jan. 1 as follows: $2,000, 1927 to 1935, and $3,000, 1936 to 1959, incl., at a premium of $3,950, equal to 104.28—a basis of about 5.43%.
Date Jan. 1 1924.

HOLLIDAY, Johnson County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $152,870 78 5% road impt. bonds on Nov. 6.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—The $9,600 5½% Sec. G-H Millersburg-Canal Dover Road coupon special assessment bonds offered on Dec. 3—V. 117, p. 2349—have been awarded to David Robison & Co. of Toledo for $9,626 78 equal to 100.26, a basis of about 5.41%. Date Dec. 1 1923. Due $960 each six months from March 1 1925 to Sept. 1 1929 inclusive.

HOPKINS COUNTY (P. O. Sulphur Springs), Texas.—*BOND SALE.*—The Brown-Crummer Co. of Wichita purchased on Dec. 3 $40,000 road bonds at 96 and expenses. Date Oct. 1 1923. Int. A. & O. Due serially.

HOUMA, Terrebonne Parish, La.—*BOND OFFERING.*—Sealed bids will be received until Dec. 12 by H. M. Bourg, Mayor, for $60,000 5½% public impt. bonds. Denom. $500. Date Dec. 15 1923. Int. M. & S. A like amount of bonds was offered on Aug. 8—V. 117, p. 3027.

HUTCHINSON, Reno County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $225,000 5% Board of Education bonds on Nov. 13.

IBERIA PARISH SUB-ROAD DISTRICT NO. 1 OF ROAD DISTRICT NO. 7 (P. O. New Iberia), La.—*BOND SALE.*—The $100,000 6% road bonds offered on Dec. 3—V. 117, p. 2240—were purchased by Caldwell & Co. of New Orleans and L. E. French & Co. of Alexandria, jointly at par plus a premium of $1,619—equal to 101.61. Date Nov. 1 1923. Due serially 1924 to 1943, incl.

JASPER COUNTY ROAD DISTRICT NO. 5 (P. O. Jasper), Texas.—*BOND SALE.*—The $125,000 5½% coupon road bonds offered unsuccessfully on Oct. 10—V. 117, p. 1801—have since been purchased by E. A. Toebelman of Galveston at par less $5,400 for commission, attorney's fees, &c., equal to 95.76. Date Oct. 10 1923. Due on Oct. 10 as follows: $4,000, 1924 to 1943 incl., and $4,500, 1944 to 1953 incl.

JOHNSONBURG, Elk County, Pa.—*BOND SALE.*—On Sept. 1 an issue of $15,000 5% fire equipment bonds was awarded to "local parties" at par. Denom. $500. Date Sept. 1 1923. Int. M. & S. Due 1 to 10 years.

JONESVILLE, Yadkin County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by J. H. Wolf, Town Clerk, until 12 m. Dec. 21 for $30,000 public impt. coupon 6% bonds (comprising a consolidated issue of $20,000 street impt. and $10,000 water bonds). Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold in N. Y. City. Due on Oct. 1 as follows: $2,000, 1925 to 1929 incl., and $1,000, 1930 to 1949 incl. A certified check upon an incorporated bank or trust company (or cash), for 2% of amount bid for, payable to the Town Treasurer, required. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials signing same, and the seal impressed thereon. The approving opinions of Chester B. Masslich, N. Y. City, and J. L. Morehead, Durham, No. Caro., will be furnished the purchasers. Delivery on or about Jan. 4 1924 in N. Y. City; delivery elsewhere at purchaser's expense, including N. Y. exchange.

KANSAS CITY, Wyandotte County, Kans.—*BONDS REGISTERED.*—On Nov. 1 the State Auditor of Kansas registered $98,420 park impt. and $13,520 illuminating 5% bonds and on Nov. 23 $100,000 water and $100,000 electric light 4¾% bonds.

KENEDY INDEPENDENT SCHOOL DISTRICT (P. O. Kenedy), Karnes County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas on Nov. 26 registered $6,000 5% special school bonds.

KENT, Portegal County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Frank Bechtle, Auditor, until 12m. Dec. 29 for $25,000 5% water works bonds, issued under Sec. 3939 of General Code. Denom. $1,000. Date Oct. 1 1923. Int. semi-ann. Due $1,000 yearly on Oct. 1 from 1924 to 1948 incl. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

KINSTON GRADED SCHOOL DISTRICT, Lenoir County, No. Caro.—*BOND SALE.*—C. W. McNear & Co. of Chicago and Weil, Roth & Irving Co. of Cincinnati have jointly purchased the $100,000 coupon, registerable as to principal and interest school bonds offered on Dec. 5—V. 117, p. 2240—as 5¼s at a premium of $1,340, equal to 101.34, a basis of about 5.15%. Date Nov. 1 1923. Due on Nov. 1 as follows: $2,000 1926 to 1934, incl.; $3,000 1935 to 1938, incl.; $4,000 1939 to 1943, incl., and $5,000 1944 to 1953, inclusive.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—On Dec. 4 a syndicate of New York bankers composed of the First National Bank of New York; Redmond & Co.; Barr Bros. & Co.; E. H. Rollins & Sons; Hornblower & Weeks; Graham, Parsons & Co.; B. J. Van Ingen & Co., and Keane, Higbie & Co., purchased the following three issues of 4¾% coupon or registered bonds, aggregating $2,750,000, offered on that date—V. 117, p. 2349—at par less $46,228, equal to 98.31, a basis of about 4.92%:
$809,000 general corporate bonds maturing annually on Nov. 1 as follows: $70,000, 1926 and 1927; $75,000, 1928; $80,000, 1929; $85,000, 1930 and 1931; $90,000, 1932; $95,000, 1933; $100,000, 1934, and $59,000, 1935.
1,367,000 public impt. bonds maturing annually on Nov. 1 as follows: $46,000, 1935; $110,000, 1936; $115,000, 1937; $120,000, 1938; $125,000, 1939; $130,000, 1940; $135,000, 1941; $145,000, 1942; $150,000, 1943; $155,000, 1944, and $136,000, 1945.
574,000 water works extension bonds maturing annually on Nov. 1 as follows: $29,000, 1945; $175,000, 1946; $180,000, 1947, and $190,000, 1948.
Date Nov. 1 1923. The bonds are now being offered to investors at par to yield 4⅛% for all maturities in an advertisement appearing on a previous page of this issue.

LAKEVILLE SPECIAL SCHOOL DISTRICT (P. O. Lakeville), Holmes County, Ohio.—*BOND SALE.*—On Nov. 1 the $5,892 5½% school bonds offered on that date—V. 117, p. 1912—were awarded to the First Savings Bank of Londonville for $5,920 10—equal to 100.47—a basis of about 5.37%. Date Nov. 1 1923. Due each six months as follows: $368 Feb. 1 1924 to Feb. 1 1931, incl., and $372 Aug. 1 1931.

LAKE WILLIAMS SCHOOL DISTRICT NO. 72, McLean County, No. Dak.—*BOND OFFERING.*—A. T. Anderson, District Clerk, will receive bids until 10 a. m. Dec. 15 at the County Auditor's office in Washburn, for $18,000 6% 20-year building bonds. Denom. $1,000. A certified check for 5% of bid required.

LATROBE, Westmoreland County, Pa.—*BOND SALE.*—The $80,000 4¼% borough bonds offered on Dec. 3—V. 117, p. 234—have been awarded to Harris, Forbes & Co. of New York for $80,648, equal to 100.81, a basis of about 4.19%. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: $2,000, 1924 to 1943 incl., and $4,000, 1944 to 1953 incl. Other bidders were:

	Prem.		Prem.
Harris, Forbes & Co., N. Y.	$648 00	Redmond & Co., Phila.	$350 00
Lewis & Snyder, Phila.	544 00	A. B. Leach & Co., Phila.	248 00
Graham, Parsons & Co., Phil.	504 80	J. H. Holmes & Co., Pitts.	228 00
West & Co., N. Y.	473 00	Union Trust Co., Pittsb.	224 00
M. M. Freeman & Co., Phil.	427 00	Biddle & Henry, Phila.	214 24

LEROY SCHOOL DISTRICT NO. 4, Pembina County, No. Dak.—*BOND OFFERING.*—Bids will be received by Walter Gardner, District Clerk (P. O. Leroy), until 2 p. m. Dec. 19 for $3,500 6% 10-year funding bonds.

LEWISTOWN SCHOOL DISTRICT (P. O. Lewistown), Mifflin County, Pa.—*BOND SALE.*—On Nov. 16 the Citizens National Bank of Lewistown purchased an issue of $40,000 4½% school impt. bonds for $40,408, equal to 101.02, a basis of about 4.38%. Denom. $1,000. Date Dec. 1 1923. Int. J. & O. Due $2,000 yearly on Dec. 1 from 1924 to 1943 inclusive.

LINCOLN SCHOOL DISTRICT NO. 12, Pembina County, No. Dak.—*BOND OFFERING.*—Wm. H. Tait, District Clerk, will receive bids at the County Auditor's office in Cavalier until 2 p. m. Dec. 19 for $1,300 10-year 6% funding bonds. Int. J. & J.

LINDEN SCHOOL DISTRICT, Cavalier County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Langdon until 11 a. m. Dec. 11 by R. E. Milligan, District Clerk, for $2,000 certificates of indebtedness maturing Nov. 1 1924 and $4,000 certificates maturing April 1 1925. Denom. $1,000. Interest rate not to exceed 7%.

LITTLE ROCK SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Pulaski County, Ark.—*BOND SALE.*—The Mercantile Trust Co., Lorenzo E. Anderson & Co. and Potter, Kauffman & Co., all of St. Louis, have jointly purchased $220,000 5¼% school bonds. Denom. $1,000. Principal and semi-annual interest (M. & S. 15) payable at the Mercantile Trust Co. of St. Louis. Date Sept. 15 1923. Due serially on Sept. 15 from 1924 to 1943, inclusive.

LOS ANGELES, Los Angeles County, Calif.—*NO BIDS RECEIVED.*—No bids were received for the $100,000 Municipal Impt. District No. 18 bonds offered on Nov. 27—V. 117, p. 2350. Date Dec. 1 1923. Due on Dec. 1 as follows: $3,000, 1924 to 1955 incl., and $4,000, 1956.

BOND OFFERING.—Robert Dominguez, City Clerk, will receive sealed bids until 10.45 a. m. Dec. 11 for $275,000 municipal improvement district No. 19 bonds, bearing interest at a rate not to exceed 5½%. Denom. $1,000. Date Dec. 1 1923. Prin. and semi-ann. int., payable at the City Treasurer's office or at the Guaranty Trust Co., N. Y. City. Due on Dec. 1 as follows: $7,000 1924 to 1961, incl., and $9,000 1962.

LOVELL DRAINAGE DISTRICT, Wyo.—*BOND SALE.*—The State of Wyoming has purchased $125,000 drainage bonds.

McALESTER SCHOOL DISTRICT (P. O. McAlester), Pittsburg County, Okla.—*BOND SALE.*—During the month of October Edgar C. Honnold of Oklahoma City purchased $55,000 5¼% school bonds at 110.

McKENZIE, Carroll County, Tenn.—*BOND SALE.*—The following two issues of 6% coupon bonds offered on Dec. 5—V. 117, p. 2350—were purchased jointly by J. W. Jahes & Co. and Caldwell & Co. of Nashville at a premium of $1,000, equal to 101.17:
$47,000 sanitary sewer improvement bonds, maturing on Dec. 1 from 1925 to 1928, inclusive.
38,000 sanitary sewer-improvement bonds, maturing on Dec. 1 from 1940 to 1943, inclusive.
Date Dec. 1 1923.

McKINNEY LAKE DRAINAGE DISTRICT, Tunica County, Miss.—*CORRECTION.*—In V. 115, p. 2074, we reported the sale of $225,000 5½% drainage bonds. We are now informed by Dulaney & Jaques, attorneys, of Tunica, that the bonds were not sold; that the legality of the plan of the district is in litigation and the decision of Supreme Court of Mississippi is expected in about two weeks.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—J. F. Wild & Co., of Indianapolis, have purchased the $7,000 5% Burman S. Lowman et al road bonds scheduled to be offered Dec. 15 (V. 117, p. 2460) at 100.75—a basis of about 4.85%. Date Dec. 15 1923. Due $350 each six months from May 15 1925 to Nov. 15 1934, inclusive.

MAITLAND, Holt County, Mo.—*BOND SALE.*—The Fidelity Trust Co. of Kansas City has purchased $20,000 5½% bonds at par plus a premium of $800, equal to 104.

MANHATTAN, Riley County, Kans.—*BONDS REGISTERED.*—On Nov. 9 the State Auditor of Kansas registered $47,137 76 4¾% paving bonds.

MANISTEE COUNTY (P. O. Manistee), Mich.—*BONDS VOTED.*—At a special election on Nov. 24 the voters passed a bond issue of $130,000 for paving M-11 (county's share) by a vote of 2,701 to 261.

MANSFIELD CITY SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by John H. Bristor, Clerk Board of Education, until 12 m. (central time) Dec. 18 for $48,618 84 5¼% Series D-1 school bonds. Denom. $1,000 and one for $1,618 84. Dated, day of sale. Interest M. & S. 15. Due each six months as follows: $3,618 84 March 15 1924 and $3,000 Sept. 15 1924 to Sept. 15 1931, inclusive. Certified check for 10% of the amount of bonds bid for, payable to the Board of Education, required.

MANVEL SCHOOL DISTRICT NO. 48, Grand Forks County, No. Dak.—*CERTIFICATE OFFERING.*—Ed. O. Bry, District Clerk, will receive bids until 2 p. m. Dec. 15 for $3,000 certificates of indebtedness bearing interest at a rate not to exceed 7%, at the County Auditor's office in Grand Forks. A certified check, payable to E. A. Seebart, District Treasurer, for 5% of bid, required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Phoenix), Ariz.—*BOND SALE.*—The $60,000 6% school bonds offered on Nov. 28—V. 117, p. 2350—have been purchased by the Commerce Trust Co. of Kansas City at a premium of $6,395 (110.65), plus the cost of blank bonds and attorney's fees. Date Nov. 1 1923. Due Nov. 1 1943.

MARION COUNTY (P. O. Salem), Ore.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Dec. 29 by U. G. Boyer, County Clerk, for $105,000 5¼% road bonds. Denom. $50 or multiples. Date July 15 1920. Interest semi-annual. Due $20,000 July 15 1932 and $85,000 July 1 1933. A certified check, payable to Marion County, upon an incorporated bank or trust company, for 2% of amount bid for, required. The successful bidder will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge of Boston, that the bonds are valid obligations of Marion County.

MARPLE TOWNSHIP (P. O. Broomall), Delaware County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Wm. P. Hipple, Secretary, until 12 m. Dec. 27 for $25,000 tax-free coupon (with privilege of registration) bonds. Denom. $1,000. Date Jan. 1 1923. Due Dec. 31 1943.

MARYSVILLE, Yuba County, Calif.—*BOND SALE.*—The $25,000 improvement bonds offered on Nov. 26—V. 117, p. 2241—were purchased by Carstens & Earles, Inc., of San Francisco as 5⅛s at par plus a premium of $859, equal to 103.43. Denom. $1,000. Date May 1 1922. Int. M. & N. Due serially on Nov. 1.

MASON COUNTY ROAD DISTRICT NO. 1 (P. O. Mason), Tex.—*BOND SALE.*—J. E. Jarratt & Co. of San Antonio have purchased $10,000 road bonds at 93.35.

MEAD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Shadyside), Belmont County, Ohio.—*BOND SALE.*—The Shadyside Bank of Shadyside on Dec. 1 purchased the $6,789 53 6% school bonds offered on that date—V. 117, p. 2241—at par plus a premium of $30—equal to 100.44—a basis of about 5.87%. Date Dec. 1 1923. Due each six months as follows: $400 Feb. 1 1924 to Aug. 1 1929, incl.; $400, Feb. 1 1931; $500, Feb. 1 1931, and $589 53 Aug. 1 1931.

MERIDEN, New Haven County, Conn.—*BONDS NOT SOLD.*—The $750,000 4¼% school bonds offered on Nov. 1 (V. 117, p. 1802) were not sold.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING.*—Sealed bids will be received by Patrick McManus, County Treasurer, until 2 p. m. Dec. 18 for $4,200,000 4¾% metropolitan sewerage bonds of 1923. Denom. $1,000. Date June 1 1923. Prin. and semi-ann.

int. (J. & D.) payable at the office of the County Treasurer. Due on June 1 as follows: $430,000, 1934 to 1942, incl., and $330,000, 1943. Notice of this offering was given in V. 117, p. 2348; it is given again as additional data have come to hand.

MINNEAPOLIS, Ottawa County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $16,986 62 5% paving bonds on Nov. 13.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 28 for the purchase of $250,000 art gallery-library bonds. Interest rate not to exceed 5%.

MINNESOTA (State of).—*BOND SALE.*—The $5,000,000 coupon or registered rural credit bonds offered on Nov. 30 (V. 117, p. 2350) were purchased by a syndicate composed of Wm. R. Compton Co., Estabrook & Co., Hallgarten & Co., Brown Bros. & Co., Remick, Hodges & Co., all of New York; Minnesota Loan & Trust Co., Minneapolis Trust Co., Stevenson Bros. & Perry, Inc., all of Minneapolis; Kalman, Gates, White & Co., of St. Paul, and the Detroit Trust Co. of Detroit, which took $1,800,000 as 4s and $3,200,000 as 4¾s at par plus a premium of $100, equal to 100.002—a basis of about 4.48%. Date Dec. 15 1923. Due Dec. 15 1943.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $55,000 5½% National Road I. C. H. No. 1 impt. bonds offered on Nov. 28—V. 117, p. 2351—have been awarded to A. C. Allyn & Co. of Cincinnati for $57,408—equal to 104.40—a basis of about 4.89%. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: $18,000, 1931 and 1932, and $19,000, 1933.

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan), Colo.—*BONDS DEFEATED.*—At the election held on Dec. 4—V. 117, p. 2241—the proposition to issue $314,000 5% 15-40-year (opt.) school bonds failed to carry.

NAMPA, Canyon County, Idaho.—*BONDS NOT TO BE OFFERED AT PRESENT TIME.*—We are advised by G. B. Parsons, City Clerk, that the $20,000 5% 10-20-year (opt.) park bonds voted at the election held on Sept. 25 (see V. 117, p. 1581) are not to be offered at this time.

NASHUA, Hillsborough County, N. H.—*BOND SALE.*—Estabrook & Co. of Boston have been awarded the $220,000 4½% coupon school bonds offered on Nov. 30—V. 117, p. 2351—at 100.18—a basis of about 4.48%. Date Dec. 1 1923. Due $11,000 yearly on Dec. 1 from 1924 to 1943, inclusive.

NATCHEZ, Adams County, Miss.—*BOND ELECTION.*—An election will be held on Jan. 15 to vote on the question of issuing $75,000 ferry bonds.

NEW JERSEY (State of).—*BOND OFFERING.*—Sealed bids will be received by N. A. K. Bugbee, State Controller, until 12 m. Dec. 18 for the purchase of $3,000,000 4¼% coupon road bonds (part of a total authorized issue of $40,000,000). Denom. $1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable at the banking house of the Mercer Trust Co. of Trenton. Due Jan. 1 1934. The bonds may be registered as to principal and interest, and may be converted into registered bonds in denominations up to $50,000. Bidders are required to submit unconditional bids, and each bid must be accompanied by a certified check for 3% of the amount of bonds bid for, payable to the order of William T. Read, State Treasurer. Bonds will be delivered to the bidder at Trenton, Jan. 1 1924. This year's program, it is stated, calls for the sale of $8,000,000 of the $40,000,000. Thus far $5,000,000 bonds have been sold, the sale taking place last June.—V. 116, p. 1910.

NEWPORT, Campbell County, Ky.—*BOND SALE.*—An issue of $220,000 water-works improvement bonds, dated May 1 1923 and maturing May 1 1943, with interest at 5%, payable semi-annually on the first day of May and November, has been disposed of.

NEWTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Newton Square), Delaware County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Thomas J. Campbell, Secretary of School Board, until 12 m. Dec. 18 for $75,000 4¼% coupon tax exempt school bonds. Denom. $1,000. Date Jan. 7 1924. Interest semi-ann. Due Jan. 7 1954. Bonds are to be registerable as to principal only, with privilege of retiring ten years from date. Certified check for 2% of the amount of bonds bid for required.

NEW YORK CITY.—*TEMPORARY LOANS.*—During the month of November the city issued short term securities in the aggregate of $23,794,000, consisting of revenue bills and bonds, tax notes, corporate stock notes and assessment bonds, as follows:

Amount.	Int. Rate.	When Due.	Date Sold.
Revenue Bills of 1923.			
$2,250,000	4⅜%	*Dec. 31 1923	Nov. 1
Special Revenue Bonds of 1923.			
$150,000	4½%	May 5 1924	Nov. 5
150,000	4¼%	May 15 1924	Nov. 13
50,000	4½%	July 15 1924	Nov. 13
7,500,000	4¼%	May 14 1924	Nov. 14
Tax Notes.			
$150,000	4½%	May 5 1924	Nov. 5
150,000	4¼%	May 15 1924	Nov. 13
300,000	4¼%	June 5 1924	Nov. 20
Corporate Stock Notes.			
For Various Municipal Purposes.			
$250,000	4½%	May 5 1924	Nov. 5
1,000,000	4½%	May 5 1924	Nov. 5
500,000	4½%	May 12 1924	Nov. 12
350,000	4¼%	May 15 1924	Nov. 13
200,000	4¼%	May 15 1924	Nov. 13
300,000	4¼%	May 15 1924	Nov. 13
250,000	4¼%	May 20 1924	Nov. 15
350,000	4¼%	May 23 1924	Nov. 20
750,000	4¼%	May 23 1924	Nov. 20
3,000,000	4¼%	May 26 1924	Nov. 26
1,500,000	4¼%	May 8 1924	Nov. 30

Amount.	Int. Rate.	When Due.	Date Sold.
For Water Supply			
$50,000	4½%	April 14 1924	Nov. 5
1,000,000	4½%	May 5 1924	Nov. 5
100,000	4½%	May 12 1924	Nov. 12
300,000	4¼%	May 15 1924	Nov. 13
300,000	4¼%	May 23 1924	Nov. 20
650,000	4¼%	May 16 1924	Nov. 28
500,000	4¼%	May 8 1924	Nov. 30
For Rapid Transit.			
$75,000	4½%	May 5 1924	Nov. 5
75,000	4½%	May 5 1924	Nov. 5
25,000	4¼%	May 23 1924	Nov. 20
19,000	4¼%	*Nov. 26 1924	Nov. 26
250,000	4¼%	May 16 1924	Nov. 28
250,000	4¼%	May 8 1924	Nov. 30
For Dock.			
$50,000	4½%	May 5 1924	Nov. 5
Assessment Bonds.			
$1,000,000	4%	*a*Jan. 21 1924	Nov. 20

* Due on or before said date. *a* Due on or after said date.

GENERAL FUND BONDS.—General fund bonds, in the amounts of $7,200,000 and $1,200,000, bearing 3% interest and maturing Nov. 1 1930, were also issued during the same month, on Nov. 1 and Nov. 13, respectively.

NORTH BELLE VERNON SCHOOL DISTRICT (P. O. Washington), Washington County, Pa.—*BOND OFFERING.*—The School Board will receive bids until Dec. 20 for the purchase of an issue of $48,000 junior high school erection bonds. Date Feb. 1 1924.

NORTON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 3, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $65,000 5% school bonds on Nov. 19.

OAKWOOD, Montgomery County, Ohio.—*BOND OFFERING.*—Until 12 m. Dec. 18 sealed bids will be received by A. O. Davidson, Village Clerk, for $33,175 6% Shafor Blvd. coupon paving bonds. Denom. $1,000 and one for $1,175. Date Oct. 1 1923. Interest semi-ann. Due yearly on Oct. 1 as follows: $3,175, 1925; $3,000, 1926 to 1931, incl., and $4,000, 1932 to 1934, incl. Certified check on some solvent bank, payable to the Village Clerk, for 5% of the amount of bonds bid for, required.

OCCIDENTAL SCHOOL DISTRICT, Mendocino County, Calif.—*BOND OFFERING.*—W. H. Prather, Clerk of Board of County Supervisors (P. O. Ukeah), will receive sealed bids until 1:30 p. m. Dec. 11 for $1,500 6% school bonds. Denom. $100. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due on Dec. 1 as follows: $100, 1924 to 1931, incl., and $200, 1932 and 1933, and $300, 1934. A certified check for 10% of bid, payable to the above official, required.

OSBORNE COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2, Kans.—*BONDS REGISTERED.*—On Nov. 20 $31,900 4¾% school bonds were registered by the State Auditor of Kansas.

PANOLA-QUITMAN DRAINAGE DISTRICT (P. O. Marks), Miss.—*BOND OFFERING.*—Lomax B. Lamb, District Secretary, will receive bids until 12:30 p. m. Dec. 20 for $750,000 6% bonds. A certified check for $25,000 required.

PEMBINA, Pembina County, No. Dak.—*BOND OFFERING.*—Sealed proposals will be received by George Peterson, City Auditor, until 2 p. m. Dec. 19 for $7,500 6% funding bonds. Int. J. & J. Duei n ten years.

PIERCE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Tacoma), Wash.—*BOND SALE.*—The $7,500 school bonds offered on Nov. 21—V. 117, p. 2242—were purchased by the State of Washington at par as 5¼s. Denom. $500. Date Dec. 1 1923. Due Dec. 1 1933, optional on any interest payment date. Int. payable annually on Dec. 1.

PIERPONT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Pierpont), Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. P. Norton, Clerk of Board of Education, until 1 p. m. Dec. 10 for $4,919 53 6% school bonds. Denom. $300 and one for $419 53. Date Oct. 1 1923. Prin. and semi-ann. interest payable at the office of the Treasurer. Due $300 each six months from Feb. 1 1924 to Feb. 1 1931, incl., and $419 53 Aug. 1 1931. Certified check for 5% of the amount of bonds bid for required.

PIKE COUNTY (P. O. Pikeville), Ky.—*BOND SALE.*—The National City Co. of New York has purchased the $250,000 5% coupon road and bridge bonds offered on Nov. 30—V. 117, p. 2242—at par plus a premium of $2,025, equal to 100.81—a basis of about 4.94%. Date July 1 1923. Due as follows: $4,000, 1928; $5,000, 1929 to 1931, incl.; $6,000, 1932 to 1934, incl.; $7,000, 1935 and 1936; $8,000, 1937 and 1938; $9,000, 1939 and 1940; $10,000, 1941 and 1942; $11,000, 1943 and 1944; $12,000, 1945 to 1947, incl.; $14,000, 1948 to 1950, incl., and $15,000, 1951 to 1953, incl.

PITTSFORD, Rutland County, Vt.—*BOND SALE.*—The $100,000 4½% coupon refunding bonds offered on Dec. 1—V. 117, p. 2351—have been awarded as follows:
$60,000 to the Proctor Trust Co. of Proctor at 100.10.
40,000 to the Rutland Savings Bank of Rutland at par.

PITTSFORD SEWER DISTRICT NO. 1 (P. O. Pittsford), Monroe County, N. Y.—*BONDS OFFERED.*—Until 8 p. m. Dec. 7 Lewis F. Curtis, Town Clerk, received sealed bids for $350,000 5% school bonds. Denom. $1,000. Date Dec. 1 1923. Principal and semi-annual interest (J. & D.) payable at the Union Trust Co. of Rochester. Due on June 1 as follows: $17,000, 1929 to 1938, inclusive, and $18,000, 1939 to 1948, inclusive. Legality approved by Clay & Dillon, of New York.

POMONA, Los Angeles County, Calif.—*BOND SALE.*—We are informed that the following issues of bonds have been disposed of:
$10,000 fire-house improvement bonds.
15,000 fire apparatus bonds.
75,000 park bonds.

PONTIAC UNION SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.—*BOND SALE.*—The $750,000 5% school bonds offered on Nov. 27 (V. 117, p. 2351) have been awarded to a syndicate composed of Harris, Small & Co., Harris Trust & Savings Bank, and William R. Compton Co., all of Chicago, at 101.29—a basis of about 4.88%. Date Dec. 1 1923. Due Dec. 1 1938.

PORTAGE, Cambria County, Pa.—*BOND SALE.*—Redmond & Co. of Pittsburgh have been awarded an issue of $90,000 4½% school bonds for $93,582—equal to 103.98.

PORTO RICO (Government of).—*BOND SALE.*—The $975,000 4½% Series "A" to "M" registered irrigation bonds offered on Dec. 6—V. 117, p. 2462—were purchased by Green, Ellis & Anderson and J. A. Sisto & Co., both of New York, at 98.08. Date July 1 1923. 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.

PORT OF UMPQUA, Douglas County, Ore.—*BOND SALE.*—An issue of $125,000 6% bonds, dated July 1 1921 and maturing on July 1 from 1926 to 1935, inclusive, have been disposed of.

PORTSMOUTH CITY SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by William C. Hazlebeck, Clerk of Board of Education, at the Royal Savings Bldg., Portsmouth, until 1 p. m. Dec. 21 for $183,913 71 5% school bonds, issued under Sec. 5655-1 of Gen. Code (et seq.). Denom. $1,000 and one for $913 71. Date Oct. 15 1923. Int. F. & A. Due each six months as follows: $9,913 71, Feb. 1 1924; $11,000, Aug. 1 1924 to Feb. 1 1927, and $12,000, Aug. 1 1927 to Aug. 1 1931, incl. Certified check for 2% of amount of bonds bid for, upon some solvent bank, required.

PROVISO TOWNSHIP HIGH SCHOOL DISTRICT, Cook County, Ill.—*BOND SALE.*—An issue of $100,000 4½% coupon (registerable as to prin.) school building bonds has been awarded to Hill, Joiner & Co. of Chicago, who are now offering the bonds to investors at prices to yield 4.60%. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Commercial Trust & Savings Bank of Chicago. Due $10,000 yearly on June 1 from 1933 to 1942 inclusive.

Financial Statement.

Actual value of property, estimated	$18,000,000
Assessed valuation, equalized, 1923	8,466,365
Total bonded debt, including this issue	400,000

Population, 1920 U. S. Census, 37,327.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—Sealed bids will be received by Geo. J. Ries, County Auditor, until 10 a. m. Dec. 17 for $1,000,000 road and bridge bonds bearing interest at a rate not to exceed 5%. A certified check or cash for 2% of amount bid for, required. This issue is the fourth issue of $1,000,000 of a total authorized issue of $6,000,000. The first three issues of $1,000,000 each have been sold and the sales have been reported in the "Chronicle" as they took place.

RAVENNA SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Carl A. Werlenberg, Clerk Board of Education, until 12 m. Dec. 15 for $20,000 5½% school bonds. Denom. $500. Date Dec. 15 1923. Principal and semi-annual interest (J. & D.) payable at the Second National Bank of Ravenna. Due $2,500 yearly on Dec. 15 from 1925 to 1932, inclusive. Certified check for $300, payable to the Board of Education, required.

REIDSVILLE, Rockingham County, No. Caro.—*BOND SALE.*—Taylor, Ewart & Co., Inc., of Chicago, have purchased the two issues of bonds offered on Dec. 4—V. 117, p. 2242—as 5¼s at a premium of $1,415, equal to 101.13, a basis of about 5.37%:
$95,000 street impt. bonds maturing on March 1 as follows: $5,000, 1925 to 1934 incl.; $3,000, 1935 to 1938 incl.; $5,000, 1939 to 1941, and $6,000, 1942 to 1944.
30,000 water works extension bonds, maturing $1,000 yearly on March 1 from 1926 to 1955 inclusive.
Date Sept. 1 1923.

RICHARDTON, Stark County, No. Dak.—*BOND OFFERING.*—John Muggli, Clerk of Board of Village Trustees, will receive bids until 1:30 p. m. Dec. 20 for $8,000 6% funding bonds. Denom. $1,000. Date Nov. 1 1923. Due $1,000 in each of the years 1929, 1931, 1933, 1935, 1937, 1939, 1941 and 1943. A certified check for 5% of bid required. The village will furnish blank bonds and the approving opinion of Lancaster, Simpson, Junell & Dorsey of Minneapolis.

RICHMOND, Henrico County, Va.—*BOND OFFERING.*—Bartton H. Grundy, Chairman of the Finance Committee, will receive sealed bids until 8 p. m. Dec. 18 for the following 4½% coupon or registered bonds:

$1,500,000 Shockoe Creek sewer system bonds.	$575,000 general improvement bonds
300,000 water works bonds.	150,000 gas works bonds.
	750,000 sewer bonds.

Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J.-J) payable at the office of the City Comptroller, and if the bonds are registered at the office of the fiscal agent of the city in New York City. Due Jan. 1 1958. A certified check for 1½% of amount bid for required. 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 of the officials and the seal impressed thereon and the validity of the bonds will be approved by Reed, Dougherty & Hoyt, N. Y. City.

RICHMOND GRAMMAR SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND SALE.*—An issue of $540,000 school bonds has been disposed of by this district.

RIDGEFIELD SCHOOL DISTRICT (P. O. Ridgefield), Bergen County, N. J.—*BOND OFFERING.*—Willard L. Fay, Acting District Clerk, will receive sealed bids until 8 p. m. Dec. 13 for an issue of 5% coupon or registered school bonds not to exceed $25,000, no more bonds to be awarded than will produce a premium of $1,000 over $25,000. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Ridgefield Nat. Bank of Ridgefield. Due $1,000 yearly from 1925 to 1949, 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 Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

ROCHESTER, N. Y.—*NOTE SALE.*—The Genessee Valley Trust Co. of Rochester on Nov. 30 purchased an issue of $200,000 local impt. notes at 4.15% int. plus a $1 premium. Due 3 months from Dec. 3 1923. Other bidders were:

	Int.	*Prem.*
Traders National Bank, Rochester, N. Y.	4.22%	--
S. N. Bond & Co., N. Y. City	4.30%	$2
Robt. Winthrop & Co., N. Y. City	4.30%	$2

ROOSEVELT SCHOOL DISTRICT NO. 8, Grant County, No. Dak.—*BOND SALE.*—During the month of November the State of North Dakota purchased $40,000 4% building bonds at par. Date Oct. 1 1923. Due Oct. 1 1943. Although bonds are not subject to call they may be redeemed two years from date of issue.

ROYSE CITY, Rockwall County, Texas.—*BOND SALE.*—H. D. Crosby & Co. of Dallas have purchased $45,000 water bonds at 98 and interest. These bonds were registered by the State Comptroller of Texas on Nov. 26.

ST. ALBANS, Franklin County, Vt.—*CORRECTION IN PRICE.*—The price paid by John Branch Sr. of St. Albans for the $79,000 4% coupon refunding bonds was 96.69, a basis of about 4.34%. In last week's "Chronicle" the report that the bonds were awarded at 100.12 was erroneous. 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. LOUIS, Minn.—*BOND OFFERING.*—Sealed bids for the purchase of $500,000 4½% public building and impt. bonds will be received by Louis Nolte, City Comptroller, until 10 a. m. Dec. 20. Date Dec. 1 1923. Prin. and interest (J. & D.) payable in gold at the National Bank of Commerce, N. Y. City. Due on Dec. 1 as follows: $87,000, 1928; $20,000, 1929 and 1930; $22,000, 1931 and 1932; $24,000, 1933; $25,000, 1934; $26,000, 1935; $27,000, 1936 and 1937; $30,000, 1938 and 1939; $33,000, 1940; $34,000, 1941; $36,000, 1942, and $37,000, 1943. The bonds are coupon in form, registerable as to principal only or as to principal and interest, and are exchangeable for fully registered bonds in the denomination of $10,000, $50,000 and $100,000. Fully registered bonds may again be exchanged for coupon bonds in the denomination of $1,000 on payment of $2 per thousand. Legality approved by Charles C. Rutherford of St. Louis. A certified check for 1% of amount bid for, payable to the above official, required. Bids for less than 95 will not be considered.

SACRAMENTO, Sacramento County, Calif.—*BOND SALE.*—An issue of $350,000 4½% improvement bonds maturing from 1924 to 1963 has been disposed of.

SALEM, Essex County, Mass.—*LOAN OFFERING.*—Proposals will be received by William D. Rollins, City Treasurer, until 10 a. m. Dec. 8 for the purchase at discount of a temporary loan of $400,000 in anticipation of revenue for the current year. Due Aug. 1 1924. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston. The Old Colony Trust Co. will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

SALEM SCHOOL DISTRICT NO. 24, Marion County, Ore.—*BOND SALE.*—This district has disposed of $100,000 5% 10-year school bonds.

SALINE COUNTY DRAINAGE DISTRICT NO. 3, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $17,800 5½% drainage bonds on Nov. 24.

SAN SABA INDEPENDENT SCHOOL DISTRICT (P. O. San Saba), San Saba County, Texas.—*BOND OFFERING.*—John Seiders, Secretary of the School Board, will receive sealed bids until 4 p. m. Dec. 11 for the following 5% bonds:
$40,000 high school building bonds maturing 1 to 40 years.
5,000 purchasing site bonds maturing 1 to 40 years.
Date Oct. 2 1923. Prin. and semi-ann. int. (A & O.) payable at the State Treasurer's office, or at the office of the above official. A certified check for 2% required.

SCHENECTADY, Schenectady County, N. Y.—*NOTE OFFERING.*—Sealed proposals will be received by William A. Wick, City Comptroller, until 11 a. m. Dec. 12 for $410,000 temporary loan notes issued in anticipation of the sale of bonds to provide funds to pay the portion chargeable to the city of the cost of constructing a bridge across the Mohawk River and Barge Canal at Schenectady. Date Dec. 14 1923. Principal and interest payable on June 14 1924 in New York exchange at the City Treasurer's office or at the Chase National Bank, of New York, as the successful bidder may elect; unless delivery is desired elsewhere, the notes will be delivered to the purchaser through said bank. Said principal and interest will be paid from and out of the proceeds of bonds which may be issued prior to the date the notes mature; in the event that bonds have not been sold, then by means of a refunding issue of the notes sold as a result of this offering. Proposals to state the lowest rate of interest at which the loan will be taken, not exceeding 6%, accompanied by a certified check payable to the Comptroller, for 1% of the par value of the notes bid for, as a guarantee that the bidder will take the notes if awarded to him; and 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. Bidder should specify denominations of notes desired. Accrued interest between date of such notes and actual payment therefor must be paid by the bidder.

SCHUYLER, Colfax County, Neb.—*BOND SALE.*—Our Western representative advises us by wire that the Omaha Trust Co. of Omaha has purchased $135,000 bonds at a premium of $1,305, equal to 100.96.

SEA GIRT, Monmouth County, N. J.—*BONDS NOT SOLD.*—Answering our inquiry of the outcome of the sale of the $25,000 5% coupon or registered funding beach impt. bonds which were offered on Nov. 13—V. 117, p. 2025—Frank Durand Jr., Borough Clerk, says: "Have not been sold, as restraining order prevents."

SEATTLE, King County, Wash.—*BIDS REJECTED.*—The $1,000,000 municipal light and power plant bonds offered on Nov. 23—V. 117, p. 1915—were not sold, as all bids received were rejected. For results of the offering of the other two issues at the same time, see last week's issue, p. 2462.

SLOPE CENTER SCHOOL DISTRICT, Slope County, No. Dak.—*NO BIDS RECEIVED.*—The $2,500 7% certificates of indebtedness offered on Nov. 24—V. 117, p. 2243—were not sold as no bids were received. Date Nov. 24 1923. Due May 24 1925.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The Milliken & York Co. of Toledo has been awarded the $85,780 5½% street impt. assessment bonds offered on Nov. 15—V. 117, p. 1804—at par and accrued interest. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O., payable at the Cleveland Trust Co. of Cleveland. Due on Oct. 1 as follows: $7,780, 1924; $9,000, 1925; $8,000, 1926; $9,000, 1927 and 1928; $8,000, 1929; $9,000, 1930; $8,000, 1931, and $9,000, 1932 and 1933.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—Council, Moller & Co. of San Francisco have purchased $60,000 5½% irrigation bonds at 102.77.

SOUTHINGTON, Hartford County, Conn.—*BOND SALE.*—On Nov. 30 the Selectmen announced that they had completed arrangements for the issuance of school bonds to the amount of $35,000, with R. M. Grant & Co. of Boston, who are to pay $35,400, equal to 101.14, for the issue. Denom. $1,000. A bond will mature each year.

SPOKANE COUNTY (P. O. Spokane), Wash.—*BOND SALE.*—The State of Washington has purchased $850,000 road bonds at par for 4.40s

STANLY COUNTY (P. O. Albemarle), No. Caro.—*BOND SALE.*—An issue of $50,000 5¼% county home bonds dated July 1 1923 and maturing $2,000 yearly on July 1 from 1928 to 1952, incl., with interest payable at the Hanover National Bank, has been disposed of by this county.

STATESVILLE, Iredell County, No. Caro.—*BOND SALE.*—The First National Co. of St. Louis has purchased the following 5½% bonds offered on Dec. 1 (V. 117, p. 2462) at 100.45, a basis of about 5.45%:
$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.
Date Dec. 1 1923.

STEARNS COUNTY (P. O. St. Cloud), Minn.—*BOND SALE.*—The $2,730 county ditch No. 3 bonds offered on Nov. 13—V. 117, p. 1915—were purchased by the Zapp State Bank of St. Cloud.

STONEHAM, Middlesex County, Mass.—*BOND OFFERING.*—Simeon C. Fuller, Town Treasurer, will receive sealed bids until 11 a. m. Dec. 11 for $147,000 4¼% coupon "school loan of 1923" bonds. Issued in denomination of $1,000 each, dated Nov. 1 1923, and payable $8,000 on Nov. 1 1924 to 1930, incl., and $7,000 on Nov. 1 1931 to 1943, incl. Principal and semi-ann. int. (M. & N.) payable at the First National Bank of Boston, Boston, Mass. These bonds are said to be exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Dec. 21 1923 at the First National Bank of Boston.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND OFFERING.*—Shepherd M. Scudder, County Treasurer, will receive sealed bids until 2 p. m. Dec. 14 for $125,000 4½% road-construction and reconstruction bonds. Denom. $1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable at the County Treasurer's office. Due yearly on Jan. 1 as follows: $5,000, 1925 to 1929, inclusive, and $10,000, 1930 to 1939, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the above Treasurer, required.

SULPHUR SPRINGS, Hopkins County, Texas.—*BONDS REGISTERED.*—On Nov. 28 the State Comptroller of Texas registered $31,250 4½% 1-40-year refunding bonds.

SUMMIT COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Scott Porter, Clerk Board of County Commissioners, until 12 m. Dec. 14 for $132,000 5¼% Sec. "P" of the Cuyahoga Falls-Chagrin Falls Road I. C. H. No. 91 improvement special assessment bonds. Denom. $1,000. Date Jan. 1 1924. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $14,000, 1925; $15,000, 1926 and 1927; $14,000, 1928; $15,000, 1929 and 1930; $14,000, 1931; and $15,000, 1932 and 1933. Certified check on some solvent bank, payable to the Board of Commissioners, for 5% of the amount of bonds bid for required.,

SUNLIGHT DRAINAGE DISTRICT, Wyo.—*BOND SALE.*—The State of Wyoming has purchased $237,000 drainage bonds.

SYLVANIA, Lucas County, Ohio.—*BOND SALE.*—On Nov. 9 the following issues of special assessment bonds offered on that date—V. 117, p. 1915—were awarded to David Robison & Co. of Toledo at par and accrued interest plus a premium of $974, equal to 101.36—a basis of about 5.38%:

$19,181 09	6%	Covent Blvd. improvement bonds. Denom. $1,000 and one for $181 09. Due yearly on Sept. 1 as follows: $3,181 09 1925 and $4,000 1926 to 1929, inclusive.
6,803 33	5½%	Maplewood Ave. improvement bonds. Denom. $500 and one for $303 33. Due yearly on Sept. 1 as follows: $803 33 1925 and $1,500 1926 to 1929, inclusive.
3,853 62	6%	Alley improvement bonds. Denoms. $1,000, $500 and $250 and one for $103 62. Due yearly on Sept. 1 as follows: $603 62 1925 and $750 1926 to 1929, incl.
24,249 38	6%	Silica Drive improvement bonds. Denom. $1,000 and one for $249 38. Due yearly on Sept. 1 as follows: $4,249 38 1925 and $5,000 1926 to 1929, inclusive.
3,923 33	6%	Sanitary sewer in District No. 1 bonds. Denom. $500, $250 and one for $1,000 and $173 33. Due yearly on Sept. 1 as follows: $673 33 1925, $750 1926 to 1928, inclusive, and $1,000 1929.
13,436 33	5½%	Erie Street impt. special assessment bonds (offered unsuccessfully on Oct 13—V. 117, p. 1694). Denom. $1,000, $500 and one for $436 33. Due yearly on Jan. 1 as follows: 2,936 33, 1923; $2,500, 1926; $3,000, 1927, and 2,500, 1928 and 1929, incl

All are dated Sept. 1 1923 except the last issue, which is dated July 1 1923.

SYRACUSE, Onondaga County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, of New York, in joint account with the First Trust & Deposit Co. of Syracuse, have been awarded the following issues of coupon (with privilege of registration as to principal only or as to both principal and interest, at option of holder) tax-exempt bonds offered on Dec. 4 (V. 117, p. 2352) as 4¼s at 100.78—a basis of about 4.16%:
$500,000 school and park bonds, 1923. Payable 1 to 20 years.
40,000 water bonds, 1923. Payable 1 to 40 years.
9,300 refunding "tax" bonds. Payable 1 to 10 years.
All of the above bonds are dated Dec. 15 1923 and payable in equal successive annual installments, commencing one year from the said date.

TAYLOR, Williamson County, Texas.—*BOND SALE.*—The $50,000 5% coupon or registered park impt. bonds offered unsuccessfully on Aug. 28—V. 117, p. 1156—have since been purchased by Breg, Garrett & Co. of Dallas at 97.50.

THOMASVILLE, Thomas County, Ga.—*BOND OFFERING.*—Sealed proposals will be received by E. M. Smith Jr., Clerk of the City Council, until 6 p. m. (eastern standard time) Dec. 17 for $155,000 4½% coupon bonds, composed of $140,000 school and $15,000 improvement bonds. Denom. $1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable at the Mechanics & Metals National Bank, New York City. A certified check for $5,000 must accompany all bids.

THURSTON COUNTY (P. O. Olympia), Wash.—*BONDS DEFEATED.*—A special wire from our Western representative advises us that at a recent election a proposition to issue $450,000 park bonds failed to carry.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The following two issues of 5% bonds offered on Dec. 3—V. 117, p. 2025—have been awarded to C. W. McNear & Co. and P. F. Cusick & Co., both of New York, at 103.27, a basis of about 4.65%:
$490,000 intercepting sewer bonds. Date Nov. 1 1923. Int. M. & N. Due yearly on Nov. 1 as follows: $21,000, 1925 to 1943 incl.; $23,000, 1944 to 1946 incl., and $22,000, 1947.
160,000 municipal garage bonds. Date Oct. 1 1923. Int. A. & O. Due $8,000 yearly on Oct. 1 from 1925 to 1944 inclusive.
The bonds are now being offered to investors at prices to yield 4.50%.

Financial Statement.

Assessed valuation	$460,000,000
Net debt	22,207,247

Net debt approximately 4.8% of assessed valuation. Population, 1920, 243,109.

Following is a list of the bids received:

	$490,000 *Bonds*	$160,000 *Bonds.*	$650,000 *Bonds.*
C. W. McNear Co.	--------	--------	21,266 00
Equitable Trust Co., W. A. Harriman & Co., Ames, Emerich & Co. and the Herrick Co.	15,371 30	$5,019 20	20,390 50
A. T. Bell & Co.	--------	--------	18,296 00
Prudden & Co. and A. M. Lamport & Co.	14,168 00	3,941 00	18,109 00
Keane, Higbie & Co., A. B. Leach & Co.	12,605 20	3,590 80	16,196 00
H. L. Allen & Co. and Grau, Todd & Co.	--------	--------	14,015 00
Bankers Trust Co., Guaranty Co., Detroit Trust Co. and Tillotson & Wolcott & Co.	--------	--------	13,968 50
R. L. Day & Co.	--------	--------	13,968 50
Harris, Forbes & Co., the National City Co. and Hayden, Miller & Co.	--------	--------	11,005 00
David Robinson & Co.	--------	--------	10,328 00
Otis & Co., Estabrook & Co., Curtis & Sanger and Hannahs, Ballin & Lee	1,448 00	1,952 00	9,400 00
Spitzer, Rorick & Co.	--------	1,727 00	--------

TONAWANDA (Town of), Erie County, N. Y.—*BOND OFFERING.*—J. Fred. Moore, Town Supervisor, will receive sealed bids until 8 p. m. Dec. 17 for $1,150,000 4½% Crosstown Blvd. bonds. Denom. $1,000.

Date Jan. 1 1924. Int. J. & J. Due yearly on Jan. 1 as follows: $40,000, 1928 to 1937, incl.; $45,000, 1938 to 1947, incl., and $50,000, 1948 to 1953, incl. Certified check for 5% of the amount of bonds bid for, required.

TONGANOXIE, Leavenworth County, Kans.—*BONDS REGISTERED*—On Nov. 26 the State Auditor of Kansas registered $25,500 sewer and $22,500 paving 5% bonds.

TOPEKA, Shawnee County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $5,690 12 5% general improvement bonds on Nov. 15.

TULSA, Tulsa County, Okla.—*BOND SALE.*—A syndicate composed of Bonbright & Co., Inc., C. W. Whitis & Co., Prudden & Co. and Batchelder, Wack & Co., all of New York, has purchased $2,800,000 5½% water bonds. Denom. $1,000. Date Feb. 1 1922. Principal and semi-annual interest (F. & A.) payable in New York. Due on Feb. 1 as follows: $560,000, 1927, and $112,000, 1928 to 1947, inclusive. These bonds were offered unsuccessfully on Sept. 21 (V. 117, p. 1489).

UNION CITY, Obion County, Tenn.—*BOND SALE.*—The $125,000 5½% coupon water, light and sewer bonds offered on Dec. 4—V. 117, p. 2352—were purchased by Caldwell & Co. of Nashville and I. B. Tigrett & Co. of Jackson. Date Dec. 1 1923. Due serially.

URBANA, Champaign County, Ohio.—*BOND OFFERING.*—H. M. Crow, City Auditor, will receive sealed bids until 12 m. Dec. 21 for $22,000 5¼% street paving assessment bonds, issued under Sec. 3914 of Gen. Code. Denoms. $1,000 and $200. Date Dec. 1 1923. Int. semi-ann. Due on Dec. 1 from 1924 to 1934 incl. Cert. check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

VAN HOOK SPECIAL SCHOOL DISTRICT NO. 8, Mountrail County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $20,000 4% building bonds at par during the month of November. Date Nov. 1 1923. Due Nov. 1 1943. Bonds are not subject to call but may be redeemed two years after date of issue.

WALDO, Russell County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $9,000 5¼% electric-light bonds on Nov. 19.

WALKER SCHOOL DISTRICT NO. 24, Mercer County, No. Dak.—*BOND SALE.*—The $3,000 7% funding bonds offered on Nov. 23—V. 117, p. 2352—were purchased at par by the First National Bank of Hebron. Date Dec. 1 1923. Due Dec. 1 1928.

WARREN COUNTY (P. O. Vicksburg), Miss.—*BOND SALE.*—Geo. H. Burr and Breed, Elliott & Harrison of Chicago, jointly, purchased $300,000 road and bridge bonds as 5¼s at a premium of $3,966, equal to 101.32.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND SALE.*—The $46,500 5½% coupon Intercounty Highway No. 157 impt. bonds offered on Dec. 3 (V. 117, p. 2352) have been awarded to Farson, Son & Co. of New York at 102.46, a basis of about 5.02%. Date Dec. 1 1923. Due yearly on Dec. 1 as follows: $6,000 1925 and 1926, $5,000 1927 to 1932 incl. and $4,500 1933.

WELLINGTON, Sumner County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $106,400 and $6,500 4¾% paving bonds on Nov. 20.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—On Nov. 23 Geo. B. Gibbons & Co. of New York purchased three issues of 4½% street improvement and school refunding bonds, aggregating $32,500, at 103.45. Denom. $1,000. Dated Nov. 1, Dec. 1 1923, and March 1 1924. Interest M. & N., J. & D. and M. & S. Due 1925 to 1942, inclusive.

WHITTIER, Los Angeles County, Calif.—*BOND ELECTION POSTPONED.*—The election which was scheduled to take place on Nov. 20 V. 117, p. 2137), has been postponed until Jan. 8.

WICHITA, Sedgwick County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $20,316 83 4¾% paving bonds on Nov. 26.

WILBARGER COUNTY (P. O. Vernon), Texas.—*BONDS DEFEATED.*—At the election held on Nov. 24 (V. 117, p. 2137), the proposition to issue $600,000 road bonds failed to carry.

WINDSOR SPECIAL RURAL SCHOOL DISTRICT (P. O. Windsor), Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Edith A. Maynard, Clerk Board of Education, until 1 p. m. Dec. 10 for $3,081 88 6% school bonds. Denom. $200 and one for $81 88. Date Oct. 1 1923. Prin. and semi-ann. int. payable at the office of the Treasurer. Due $200 each six months from Feb. 1 1924 to Feb. 1 1931 incl. and $81 88 Aug. 1 1931. Certified check for 5% of the amount of bonds bid for required.

WINFIELD, Cowley County, Kans.—*BONDS REGISTERED.*—On Nov. 14 the State Auditor of Kansas registered $112,000 4¾% water works improvement bonds.

WOLFE BUTTE SCHOOL DISTRICT NO. 14, Adams County, No. Dak.—*BOND SALE.*—During the month of November the State of North Dakota purchased 2,500 4% building bonds at par. Date Oct. 1 1923. Due Oct. 1 1933. Bonds are not subject to call but may be redeemed two years after date of issue.

WRIGHT SCHOOL DISTRICT NO. 73, McLean County, No. Dak.—*NO BIDS.*—No bids were received for the $1,000 certificates of indebtedness offered on Dec. 1—V. 117, p. 2353.

WYANDOTTE COUNTY SCHOOL DISTRICT NO. 5, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $10,000 5% school bonds on Nov. 5.

WYANDOTTE COUNTY SCHOOL DISTRICT NO. 10, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $20,000 5% school bonds on Nov. 30.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The Sinking Fund Commission has been awarded the different issus of bonds offered on Nov. 19—V. 117, p. 1916—at par and accrued interest.

YPSILANTI SCHOOL DISTRICT, Washtenaw County, Mich.—*BONDS VOTED.*—An issue of $65,000 school bonds was voted by the taxpayers on Nov. 26 by a count of 790 to 301.

CANADA, its Provinces and Municipalities.

CARLTON COUNTY, Ont.—*BOND SALE.*—It is reported that Matthews & Co. have been awarded an issue of $142,800 5½% 20-year bonds at 100.27 plus $270. Following is a list of the bids received:

Matthews & Co., Ltd	100.27 plus $270
Nesbitt, Thompson & Co., Ltd	100.27
Bain, Snowball & Co	100.259
Bird, Harris & Co	100.23
W. A. MacKenzie & Co., Ltd	100.21 plus $150
C. H. Burgess & Co	99.83
Macneile, Graham & Co	99.67
R. A. Daly & Co	99.63
Bell, Gouinlock & Co	99.43
Dyment, Anderson & Co	99.14
Murray & Co	99.27
Goss, Forgie & Co	99.08

FONTHILL, Ont.—*BOND SALE.*—Housser, Wood & Co. have purchased an issue of $17,000 5½% 30-instalment water bonds at 99.06, a basis of about 5.58%.

FORT ERIE, Ont.—*BOND OFFERING.*—A. E. Seaton, Clerk, will receive sealed bids until 12 m. Dec. 14 for $35,000 5½% 30-instalment bonds.

HALTON COUNTY, Ont.—*BOND SALE.*—Nesbitt, Thompson & Co., it is reported, have been awarded an issue of $78,500 5½% 20-instalment bonds at 100.14, a basis of about 5.49%.

MOUNT FOREST, Ont.—*BOND SALE.*—Reports state that Makay & Mackay have privately purchased an issue of $14,000 5½% 14-instalment bonds.

PEMBROKE, Ont.—*BOND SALE.*—It is stated that an issue of $45,000 5½% 30-instalment bonds has been awarded to Bell, Gouinlock & Co. at 99.88, a basis of about 5.51%.

TORONTO, Ont.—*BONDS VOTED.*—The Council has passed two debenture by-laws, it is stated; one for $2,375,000 street railways and the other for $124,000. The Council also passed a by-law authorizing the issuance of $458,000 for sewers.