

# BANK AND QUOTATION

## SECTION

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## BANK AND QUOTATION SECTION

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### REVIEW OF NOVEMBER.

Foreign affairs again occupied the field of largest importance. The domestic situation showed no changes of any very great consequence, the main and distinguishing characteristic being still the same as heretofore, namely a disposition everywhere to buy only from hand to mouth, with the result that new orders were mostly limited to purchases to supply immediate needs and to provide for requirements for the near future—yet even that afforded basis for a large volume of trade, involving, as it did, the necessity of taking care of the day-to-day essentials of a population of 110,000,000, which will explain why productive capacity kept so fully employed in many, though not in all, lines of trade. The foreign situation, however, developed some new and very disturbing aspects. Unsettling incidents arose with great rapidity. The prospect of dealing in some large-handed way with the problem of German reparations payments and the French military occupation of the Ruhr district, through the appointment of a commission of experts along the lines suggested by Secretary of State Hughes in December 1922 and in which the United States would join, definitely failed because M. Poincare insisted on imposing restrictions and limitations which the United States Government felt would utterly destroy the usefulness of the proposed conference, dashing the hopes raised in that respect the previous month. With that fact established, the state of things rapidly began to get chaotic. On the one hand, the British Government showed growing impatience, even irritation over the attitude of the French and the obstacles they were constantly imposing to an unprejudiced considera-

tion of the issues involved and on the other hand new events and occurrences—such as the return to Germany of the former Crown Prince with the permission of the German Government and the proposal by the French Government of new measures for ascertaining whether secret military organizations were not springing up in Germany in violation of the stipulations in the treaty of Versailles—tended to widen the breach between the French and the British, since the latter would not counsel the drastic measures proposed by the former. At one time the friction between the two countries became so intense that talk of the possibility of an actual rupture of diplomatic relations between them was openly indulged in by the press. The state of things certainly became threatening if not positively alarming.

The anxiety created was reflected in the violent declines in foreign exchange rates at this point on London and the leading European continental centres, sterling bills dropping to the lowest figures reached in nearly two years and the French franc tumbling to the lowest figure in history. There was not only talk that the French might extend their occupation of German territory to the city of Frankfurt, but definite suggestions came from French sources that to bring the Germans to their senses and to a realization of the fate that was impending over them it might be well for the Allies to take over some of the leading German maritime ports like Bremen and Hamburg. The French indicated an intention to act alone if the Allies were unwilling to join in the movement. All this talk was exceedingly distasteful to the British, who could not see that anything was to be gained from a further resort to violent measures against prostrate Germany, especially as the Stresemann Ministry, so much more conciliatory than the preceding German Ministry, was having the utmost difficulty in maintaining itself—later in the month it actually succumbed and was forced to resign, because it could no longer command a majority in the German Reichstag. Matters were greatly aggravated by the fact that a Parliamentary election was impending in Great Britain, Stanley Baldwin, the British Premier, having chosen to go before the people on the question of inaugurating tariff protection for British industries, thereby abandoning the free trade policy which for several generations has been the cardinal feature of British fiscal affairs.

Fortunately, at the very time when the outlook appeared darkest, a turn for the better occurred, and the threatened rupture between Great Britain and France was averted. Faced with the possibility of losing the support of Great Britain and of the breaking up of the Entente, and still worse, the undermin-

ing of the Treaty of Versailles, M. Poincare reconsidered and concluded not to venture farther in his defiance of Great Britain and the carrying out of his policy to go it alone whatever the consequences. He accordingly became conciliatory and showed a disposition to make concessions for the purpose of securing a united front in the communications to be addressed to Germany on the question of the return of the Crown Prince and also on the question of maintaining German disarmament. In turn the British Government was not unwilling to act in accord with the French, provided the objectionable features were eliminated from the note or notes to be sent to Germany. After prolonged negotiations an accord was reached by the French agreeing to waive mention of the penalties which the French had proposed to enforce and had intended to insert in the communication to be forwarded to Germany. Announcement of this news came on Monday, Nov. 19. In the morning of that day, before the arrival of the news, foreign exchange rates on both London and Paris reached their lowest depths in their downward plunge. By the end of the day, as a result of this complete transformation in the political outlook, sight bills on London recovered fully 10c. in the pound sterling, rising from \$4 26 to \$4 36 and checks on Paris spurted up from 5.20c. for the franc to 5.44½c.

Thereafter the French and the British again worked in harmony, taking up one after another the things which had been in dispute with respect to Germany between the two countries and at the end of the month it was declared that greater harmony now existed between Britain and France and among the Allies than at any time since the signing of the Treaty of Versailles. Even as regards the holding of a conference of experts to investigate German capacity for making reparations payments, considerable progress was made, though not along the lines insisted on by the United States. This committee of experts will be called into being by the Allied Reparations Commission and while essentially different from that proposed by Secretary of State Hughes, gives promise of being not without a certain measure of usefulness. The United States was again invited to be represented and it was intimated that possibly the Government might not be averse to having some American on the Commission in his personal capacity even if the United States Government did not care to be directly represented.

It is to be added that another important development of the month was the signing of agreements between the French and the German industrial leaders in the Ruhr region providing for the resumption of work in those regions and for reparations deliveries. These agreements with the Ruhr mine owners were signed on Nov. 23 and were entered into independently of the German Government. The latter found itself obliged to set the Ruhr and Rhine provinces practically adrift, allowing them to shift for themselves for the time being, though without releasing its sovereignty over them, because it found itself helpless to provide further for them in its grievous financial dilemma. It was stated in cable dispatches that the signatures attached on Nov. 23 represented 80% of the whole Ruhr. It was also stated that the remaining 20%, with the exception of a few small and unimportant privately owned mines, were already included under the agreements with the Krupps and Phoenix works. The few private mines, it was added, would follow in a few days so that it might be said that virtually the whole Ruhr had come to an agreement with the French. Among those on behalf of whom the agreement was signed on Nov. 23 were Hugo Stinnes, Thyssen and a number of others of great prominence. The cablegram said that Herr Vogler of the Deutsch-Luxemburg coal

mines had signed on behalf of all of them. The agreement provides for reparations delivery to the French and also the payment of back taxes. Thus a month, which at one time was shrouded in the greatest gloom and darkness, closed, after all, with much accomplishment to its credit, from which considerable good results may be expected to follow.

Cotton experienced a phenomenal further rise and that was perhaps the domestic event of greatest importance. In the main the advance was due to conditions of supply and demand, estimates of the size of the current season's crop in the United States being steadily reduced, while consumption was remarkably well maintained, especially considering the high level of prices prevailing, but the advance was also greatly aided by the tremendous outbursts of speculation in the cotton markets. The whole country from one end to the other seemed to have been seized with a buying fever, and on the New York Cotton Exchange the transactions in future options on some days were estimated as aggregating as much as 750,000 bales. The advance began at the very beginning of the month and continued with occasional setbacks to the end. The sharp revision downwards in the estimate of the size of the crop on Nov. 2 by the Agricultural Department at Washington had much to do with starting the market on a new upward incline. This estimate at the beginning of November marked a departure in the ordinary practice of the Department, it having previously been the custom not to make any report between the one given out in the ordinary course at the beginning of October and the final report on the size and condition of the crop issued some time in December, and this November report attracted perhaps more attention and had more effect on that account. The forecast in October had been of a crop of 11,015,000 bales. The Department now put the probable total of yield at only 10,248,000, a reduction of 767,000 bales. The reduction, it was stated, reflected the changes due to unfavorable weather and other adverse factors in the interval between the two reports. Heavy rains in the Southwest, exceptional damage to grown bolls by the weevil, and leaf worm ravages, coupled with the heaviest abandonment of acreage on record, were noted as the principal adverse influences.

Additional emphasis in the public mind was given to the great lowering of the estimate by the knowledge that while the estimate was issued on Nov. 2 it was based, as is always the case, on condition reports a week back, in this case Oct. 25, and in the intervening period the crop had suffered further damage because of bad meteorological conditions. In particular it was known that continued rains in Oklahoma and portions of Texas and Arkansas had caused further deterioration. The response on Nov. 2 on the New York Cotton Exchange to the poor Government report was a rise of 200 points, or 2 cents a pound, and the rise would have reached still larger proportions except for the interposition of the rule of the Exchange limiting fluctuations, in either direction, on any one day, to 200 points. But the advance on that day was only the beginning of the further rise. On several subsequent days there were upward spurts of 100 to 150 points. On Nov. 8 came the Census report showing the amount of cotton ginned up to Nov. 1. The Agricultural Department's forecast of a probable yield of 10,248,000 bales compared with an actual crop the previous season, according to the Census ginning returns, of 9,762,000 bales. But now the Census showed only 7,554,587 bales ginned up to Nov. 1 1923, against 8,139,215 bales ginned up to Nov. 1 the previous year. And naturally this gave rise to the fear that the Government estimate might have to be still further reduced. On Nov. 14 there appeared the Census report showing the quantity of cotton consumed in the United States during October and the three months ending with October, also the exports from this country during the same period. Notwithstanding short-

time working by many cotton mills, the consumption in the United States during October 1923 was found to have been 541,825, against 533,744 bales in October 1922 and the consumption for the three months, 1,517,281 bales in 1923, against 1,554,137 bales in the same three months of last year. These figures do not include linters, which, however, are not a large item, and would not change the comparisons very greatly. Cotton on hand in consuming establishments was at the same time reported at only 1,102,583 bales Oct. 31 1923, against 1,381,945 bales Oct. 31 1922, and the amount in public storage and at compresses 3,485,839 bales, against 4,287,119 bales. Exports to foreign countries were found to have been (the figures in this case including linters) 781,722 bales in October 1923, against 798,664 bales in October 1922 and for the three months 1,715,572 bales, against 1,439,862 bales.

All these figures were very suggestive of a possible scarcity of the staple later in the season, provided always (a probability with which speculators for a rise did not concern themselves) the high level of prices does not serve to check consumption either at home or abroad or both combined. The rest of the month the developments were all such as to increase the ardor and the zest of those with bullish proclivities. Egypt and India, the largest cotton producing countries next to the United States, began to manifest symptoms of alarm and those kinds of cotton also shot up with great rapidity. In Bombay there was a steady advance and new forward business had to be prohibited there. A large short interest was said to exist there, it having arisen in part at least among shippers under engagement to deliver to mills in that part of the world and also in England. The losses on such contracts, owing to the great rise in prices, were believed to be very heavy, so much so as to suggest a possibility of financial disturbances in Bombay growing out of such contracts. Rumor intimated that Bombay was buying in England and not unlikely even in this country against such contracts and as a protection against rapidly rising prices. Last season's carry-over of cotton in India had, of course, been greatly reduced the same as elsewhere. In Egypt, also, prices shot up in sensational and spectacular fashion. In a single day the Alexandria market advanced 350 points. There were reactions, to be sure, of 150 to 160 points, but they were followed by a renewed rise, and Liverpool all the time showed growing strength. Egyptian cotton in Boston the last week of the month advanced 5 to 7c. per pound. Peruvian, China and cotton of other growths also advanced sharply in this country. To cap the climax, in Great Britain Lancashire mills the latter part of the month discontinued running at only 50% time on American cotton, and the mills received permission to run up to 100% on American cotton, every concern being free to use its own judgment as to the course to pursue in the matter. Some of the New England mills also, which had been running short time on a part or a whole of their lines of production, also began gradually to increase their active capacity. The big Amoskeag mills in Manchester, N. H., were in this class, though on the other hand Fall River definitely determined on 60% curtailment and in some other parts of New England restriction of output was practiced. Altogether the result was a rise of 6c. or more per pound in the price of cotton, equal to \$30 a bale. Middling upland spot cotton in this market, which had been quoted at 31.50c. Oct. 31 was only 31.25 Nov. 1, but the very next day, with the issuance of the Agricultural Department report, saw the quotation at 32.80c. Thereafter there were only occasional let-ups in the onward march and on Nov. 28 the spot price was 37.60c.; on Nov. 30, after the Thanksgiving holiday the day before, the price was 37.35. Print cloths at Fall River also by degrees moved upward, but not in proportion to the rise in the raw material. On Nov. 5 the quotation was marked up from 8c. a yard to

8¼c., and on Nov. 7 there was a further advance to 8½c.; on Nov. 13, however, the price was marked down again to 8⅜c., and it stayed down until Nov. 24, when the price was again put up to 8½c., with a further advance on Nov. 30 to 8¾c.

In the grain markets wheat and corn prices weakened, but oats prices improved somewhat. Wheat supplies were plentiful and nothing definite materialized as regards Government aid, concerning which there had been so much talk for many months. At the same time Canada and other outside competitors were in no small measure replacing United States wheat in the foreign market. The December option for wheat in Chicago declined from \$1 08 a bushel Nov. 1 to \$1 01⅞ Nov. 19, with the closing price Nov. 30 \$1 01⅞. The May option for wheat fell from \$1 12¾ Nov. 1 to \$1 07 Nov. 17, with the close Nov. 30 \$1 08⅞. Corn on somewhat freer receipts weakened, but chiefly on the December option, the statistical position of that grain being still very strong. The December option for corn in Chicago closed Nov. 30 at 72⅞c., as against the opening price Nov. 1 of 73⅜c., but in the interval was as high as 79¼c. Nov. 8 and as low as 71⅜c. Nov. 26. May corn in Chicago closed Nov. 30 at 73⅝c., against the opening price Nov. 1 of 71¾c., with 76⅞ Nov. 8 the high for the month and 72c. Nov. 17 the low. In the case of oats there was a gradual advance mainly on the continued decline in the visible supply in the United States, and a good demand for home consumption. The December option at Chicago advanced from 41¼c. Nov. 2 to 43⅜c. Nov. 28 and closed Nov. 30 at 43c., while May oats in Chicago moved up, on more or less fluctuations, from 43¾c. Nov. 2 to 45⅜c. Nov. 28, with the close Nov. 30 44¾c. Sugar, after the downward reaction the latter part of October, resumed its upward trend in November. Cuban raw sugar at one time the early part of November was down to 51-16c. At the close it was up to 61⅞c. The wholesale price of refined sugar the fore part of November ranged between 8.60c. and 8.80c. At the end of the month the range was 9.15c. @ 9.25c. Coffee prices eased off a little, and No. 7 Rio Nov. 30 was quoted at 11 @ 11⅞c., against 11¼ @ 11½c. Oct. 31.

Quite a number of companies resumed dividend payments or increased them. The quar. div. on Col. Electric & Power Co. com. stock was raised from \$2 to \$2 50 per share. Fleischmann Co. stock was put on a \$3 per share basis for the year 1924; \$2 per share was paid in 1923. Michigan Sugar Co. resumed divs. on the 6% cum. pref. Neild Mfg. Co. declared an extra div. of 1% in addition to the usual quar. div. of 2%. Pressed Steel Co. resumed payment of com. divs. Semi-annual divs. were resumed on both non-cum. 5% 1st and 2d pref. stocks of the Georgia Southern & Florida RR. Beech-Nut Packing Co. declared a stock div. of 50% and an extra cash div. of 3% on the com. stock. Divs. were resumed on the Canada Iron Foundries, Ltd., 6% non-cum. pref. The quar. div. on International Cement Co. com. was raised from 75 cents to \$1 per share. Libbey-Owens Glass Co. paid an extra div. of \$1 per share in addition to the regular quar. div. of 50 cents on its com. stock. Divs. were resumed on Remington Typewriter Co. 2nd pref. stock. Sherwin-Williams Co. paid an extra div. of ½ of 1% on the com. stock in addition to the regular quar. div. of 2%. U. S. Cast Iron Pipe & Foundry Co. announced the resumption of divs. on com. and declared an extra div. of ½ of 1% on the pref. stock, though both are being contested in the courts. An extra div. of 10%, payable in com. stock, was declared on U. S. Gypsum Co. com. Valvoline Oil Co. raised the quar. div. on com. from 2½% to 3%. An extra div. of \$1 per share was declared by the Acushnet Mills Corp., in addition to the regular quar. div. of \$1 50 per share. Adams Express Co. raised its quar. div. from 1¼ to 1½%. E. I. duPont de Nemours Co. increased the quar. div. on com. from 1½% to 2%.

The quar. div. on General Baking Co. com. was raised from \$1 to \$1 50 per share. In addition to the regular quar. div. of 1½%, an extra div. of 1% was declared on International Salt Co. com. stock. Divs. were resumed on New York Cannery, Inc., com. stock. An extra div. of 2% was declared on Pennock Oil Co. stock and the quar. div. was raised from 1% to 2%. Tobacco Products Corp. resumed divs. on com. Divs. were resumed on Duluth Superior Traction Co. com. The quar. div. on Boston Woven Hose & Rubber Co. was raised from \$1 to \$1 50 per share. Congoleum Co., Inc., declared a stock div. of 300%. Stromberg Carburetor Co. of America, Inc., increased its quar. div. from \$1 75 to \$2 per share and in addition declared an extra div. of \$1 50 per share. Tide Water Oil Co. resumed payment of divs.

On the other hand, Fairhaven Mills omitted the quar. div. on com. The quar. div. on Champion Coated Paper Co. com. was reduced from 3% to 1½%. The usual quar. div. was omitted by the Cornelia Copper Co. The directors of the Crescent Pipe Line Company voted to omit the quar. div. usually paid December 15. Illinois Pipe Line Company declared a dividend of 3% on its capital stock, comparing with 8% paid in June 1923 and Dec. 1922. The quar. div. on Ohio Oil Co. capital stock was cut from 2% to 1%. The quar. div. on Calumet & Arizona Mining Co. capital stock was reduced from 10% to 5%. Lawrence Mfg. Co. omitted the usual semi-annual div. on com. Producers & Refiners Corp. omitted its com. div. Woods Mfg. Co., Ltd., omitted the usual quar. div. on com.

The course of the stock market during November was completely reversed, and after many months of steadily declining prices an upward movement of large proportions was inaugurated. The transformation was the outgrowth of the action of the United States Steel Corporation, which, it will be remembered, after the close of business on Oct. 30 declared an extra dividend of ¼ of 1% on the common shares in addition to the regular quarterly dividend of 1¼%. The higher dividend rate had been totally unexpected and had the effect on Oct. 31, as noted in our review of October, of causing a sharp upward rebound all through the list, following the very severe collapse in values in the antecedent days of that month. The recovery the last day of October did not prove ephemeral. Its influence was projected into November and under the skillful guidance of operators who had changed their position in the market, became all-pervading, the rise acquiring momentum from week to week. Bullish interviews by these operators were given out in order to stimulate the rising tide, in particular by a large operator who in the spring, before the subsequent collapse, had expressed himself in very pessimistic fashion, but who now proclaimed himself a converted bull. The market had been heavily oversold during the long period of declining prices, as usually happens on such occasions, and covering operations by the now thoroughly scared bears aided very materially in giving zest and force to the rise. Optimistic expressions, too, by men of prominence in finance and industry were broadcasted with telling effect, though evidence steadily multiplied going to show that trade was slowing up after almost unexampled activity and that profits were not what could be wished owing to high production costs and inability to get advances in selling prices commensurate with the rise in costs. Million-share days on the Stock Exchange again became a common occurrence and there was one day when the total of transactions exceeded 1,500,000 shares.

About the middle of the month it seemed as if the zenith of the rise had been reached, at least for the time being. The European political situation at that time wore an exceedingly threatening aspect, and it was plain that if harmonious relations between Great Britain and France concerning Germany should ac-

tually be broken, leaving each to follow an independent course hereafter, the consequences could not fail to be serious and that in that event not even the United States could escape from some of the ill effects. But this ominous cloud was dispelled by the cable news on Nov. 19 and the stock market responded with an immediate resumption of its onward course. The railroad stocks displayed particular strength, though there were no such sensational advances as in the industrial list, and in this case there was sound reason for the higher prices in the excellent returns of earnings for current periods being submitted by the carriers. New York Central again proved a leader and established a new high record for the year. Some of the low-priced shares were also prominent in the rise, though apparently only such as were the subject of market manipulation, or appealed especially to the fancy of professional traders. Erie shares and Chicago & Alton, com. and pref., belong particularly in this category and all established new high records for the year. There was some talk of buying of Erie for control, the Van Sweringen interests being mentioned as possibly desiring to link up their lines with the Erie system, but these stories received no credence, and the basis for the advance—Erie common moving up from 14¼ Nov. 1 to 19⅝ Nov. 14, at which figure comparison is with 10⅛ May 22—was undoubtedly the great improvement in the earnings of the company, the October return showing net earnings above expenses of \$16,682,760 for the 10 months of 1923, against only \$2,269,275 in the corresponding months of 1922. In like manner the Chicago & Alton reported net before taxes for the ten months this year of \$6,761,633, against \$2,354,114 in the same period of the previous year. However, the stocks of other roads which made equally good exhibits of income in many cases showed scarcely any activity at all. Southern Railway common, like New York Central, at all times manifested great strength and, like New York Central, made a new high record for 1923, though the further advance was by no means striking. Ches. & Ohio com. at one time also developed considerable activity and moved sharply upward, though without passing its previous high for the year.

The big advances were in the industrial list. Early in the month the steel stocks were conspicuous in the upward movement under the leadership of United States Steel. The oil shares also were features in the upward movement. These had suffered tremendous declines in the long period of falling prices, and now showed sharp recoveries. It cannot be said that conditions in the petroleum industry were modified for the better in any essential respect, at least as far as the immediate future is concerned, and as a matter of fact, some further cuts both in crude oil and gasoline were announced. But the circumstance that some oil companies did not find it necessary to suspend dividends, notwithstanding the unsatisfactory condition of the industry, was hailed with satisfaction. The declaration of the regular quarterly dividend at the rate of 12% per year by the Texas Co., for instance, was made much of. There was a special movement in Cosden, growing out of rumors, subsequently denied, that control of that company might be obtained by Prairie Oil & Gas, the stock rising to 31¾ on Nov. 26 from 23¼ Nov. 2, and comparing with 22¾ Sept. 19. The motor stocks also displayed considerable strength at times and the tobacco stocks appear always to be tending upward, the tobacco trade finding itself somehow immune from every depressing influence. But the real pyrotechnics of the month were furnished by certain special stocks which there appeared to be no difficulty in boosting up 5, 10 or 15 points on a very limited volume of business. This has reference to such stocks as United States Cast Iron Pipe, which shot up from 36⅜ Nov. 17 to 58½ Nov. 30, Congoleum, which jumped from 150 Nov. 1 to 184⅜ Nov. 26, Schulte Retail Stores,

New York Air Brake and some others of the same class, which all advanced to new high points for the year, and a goodly number of others, which also shot up with great rapidity, though without breaking the high records of the year. Stromberg Carburetor, Stewart-Warner Speedometer and Maxwell Motor shares belong in this latter category. The Maxwell stocks rose with great rapidity (the Class A stock going from 41¼ to 61⅞) on reports that the Studebaker Corporation was arranging to take the company over, but dropped with equal facility when it appeared that the negotiations to that end had failed. Davison Chemical again pursued a course all by itself, fluctuating in the wildest and most erratic manner. On a single day sometimes the stock went alternately up and down 10, 15 or even 20 points. Thus on Nov. 22 the stock, after advancing 4 points to 78, a new high record up to that time, and comparing with 47⅞ Nov. 2, made an abrupt break to 58, traveled back to 67¼ and closed the same day at 59½. Another new high record for the year was made Nov. 27 at 79½. The sugar stocks were strong on the continued rise in the price of sugar; but the advances here were more gradual and regular. Central Leather issues, both the common and preferred, were very weak at one time because of the poor statement of earnings submitted the previous month, but sharply recovered the latter part of the month. Some other industrial issues were weak around the middle of the month, when the foreign outlook appeared so gloomy, but many of these shared in the renewed upward spurt later in the month and recovered part of their previous loss. In the bond market sharp breaks occurred in French and Belgium Government issues at the time when the foreign political situation appeared so critical, but a good part of the loss was recovered when anxiety in that respect was relieved.

Month of Nov.—	1923.	1922.	1921.	1920.
<b>Stock sales—</b>				
Number of shares	22,588,598	19,407,087	15,438,686	22,069,391
<b>Bond sales (par val.)—</b>				
RR. & misc. bonds	\$156,002,000	\$142,006,000	\$150,411,000	\$98,539,000
U. S. Govt. bonds	70,522,000	87,037,400	212,333,150	202,231,950
State, for., &c., bds	30,375,000	45,832,000	45,292,000	22,260,900
<b>Total bond sales—</b>	<b>\$256,899,000</b>	<b>\$274,875,400</b>	<b>\$408,036,150</b>	<b>\$323,031,850</b>
<b>Jan. 1 to Nov. 30—</b>				
<b>Stock sales—</b>				
Number of shares	210,592,174	231,242,790	155,564,639	202,501,522
<b>Bond sales (par val.)—</b>				
RR. & misc. bonds	\$1,433,290,000	\$902,613,700	\$903,837,600	\$690,330,000
U. S. Govt. bonds	726,206,400	1,773,606,415	1,799,372,740	2,455,632,350
State, for., &c., bds	400,296,000	284,396,700	289,572,200	267,782,700
<b>Total bond sales.</b>	<b>\$2,559,792,400</b>	<b>\$2,960,616,815</b>	<b>\$2,992,782,540</b>	<b>\$3,413,745,050</b>

The money market pursued the same even course as in the months immediately preceding. The increase in the volume of business on the Stock Exchange did not seem to bring any augmented demand for accommodation in the call loan branch of the market. Nor did there appear to be any urgent or pressing inquiries for time funds, though it was again noted that some of the oil companies were borrowing in order to carry their large stocks of oil. The distinctive characteristic, as before, was a tendency towards ease without, however, in most cases bringing any substantial concession in the rates charged for money. Doubtless the ease would have become more pronounced except for the demands of the oil companies, inasmuch as in the ordinary mercantile lines the disposition was to buy only from hand to mouth, as already noted, and to avoid any large accumulation of goods. The range in rates for call loans during the month was a narrow one, being between 4½ and 5%, except that on the last day (Nov. 30) there was a spurt to 5½%. Renewals were at 4¾% for every day of the month, except that from the 5th to the 12th, inclusive, the figure was 5%.

Rates for fixed maturities for most of the month were 4¾@5% per annum for 60-day money and 5% for all other periods from 90 days to six months, though on occasions the quotation for the longer maturities was 5@5¼%. Mercantile paper ruled most of the time at 5@5¼% per annum for 60 and 90 days' endorsed bills receivable and six months

names of choice character, though at the close some New England mill paper was put through at 4¾%. Names less well known required 5¼%. Offerings were light, with the demand limited and the paper market inactive. There was no change during the month in any of the rates of the Federal Reserve banks. The New York Clearing House banks in their return for Nov. 3 showed a large deficit below required reserves, namely \$13,349,670, but this was quickly remedied, being wholly temporary in character, and the statement for the following Saturday, Nov. 10, showed \$24,348,330 reserves in excess of requirements; on Nov. 17 the excess was \$25,737,490; on Nov. 24 \$10,108,530, and on Dec. 1 \$13,005,830.

	Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.	Nov. 30.
<b>Call Loans on Stock Exchange—</b>					
Range for week (mixed collateral).....	4-5	4½-5	4½-5	4½-5	4½-5½
Week's average (mixed collateral).....	4¾	5	4¾	4¾	4¾
Range for week (all industrial collat.)...4	5-5½	5-5½	5-5½	5-5½	5-5½
Week's average (all industrial collat.)...4	5¾	5	5¾	5¾	5¾
<b>Time Loans (Mixed Collateral)—</b>					
Sixty days.....	4¾-5¼	4¾-5	4¾-5¼	4¾-5	4¾-5
Ninety days.....	5-5¼	5	5-5¼	5	5
Four months.....	5-5¼	5	5-5¼	5	5
Five months.....	5-5¼	5	5-5¼	5	5
Six months.....	5-5¼	5	5-5¼	5	5
<b>Time Loans (All-Industrial Collateral)—</b>					
Sixty days.....	4¾-5¼	4¾-5	4¾-5¼	4¾-5	4¾-5
Ninety days.....	5-5¼	5	5-5¼	5	5
Four months.....	5-5¼	5	5-5¼	5	5
Five months.....	5-5¼	5	5-5¼	5	5
Six months.....	5-5¼	5	5-5¼	5	5
<b>Commercial Paper—</b>					
Double names—Choice 60 to 90 days...5	5¼	5	5¼	5	5¼-5½
Single names—Prime 4 to 6 months...5	5¼	5	5¼	5	5¼-5½
—Good 4 to 6 months...5	5¼	5	5¼	5	5¼

The foreign exchange market suffered a violent convulsion during November, but regained its normal poise and suddenly and completely reversed its course, enjoying recoveries as pronounced as the previous declines, with the removal of the causes responsible for the collapse. The disturbing influence was the threatened rupture of relations between Great Britain and France on account of the conflicting views of the Governments of the two countries regarding the methods to be pursued in dealing with German reparations payments, the French occupation of the Ruhr region and the attitude generally to be adopted towards Germany and the German people, a new element of disturbance having arisen with the return of the former German Crown Prince to Germany with the express permission of the German Government. Further extension of French occupation of German territory was threatened, possibly to include Frankfurt, and there were even suggestions that maritime ports like Bremen and Hamburg might be taken over as measures of repression and reprisal, as narrated at length at the outset of this article. The British Government having manifested increasing impatience with such methods a dissolution of the Entente seemed imminent. What the consequences might be, if this happened, no one could foretell except that M. Poincare would have a free hand to do as he liked. Europe was evidently on the eve of a great crisis and the foreign exchange market reflected that fact. Rates of sterling on London tumbled with great rapidity, the downward movement being doubtless accelerated by large offerings of bills against exports of cotton to Great Britain. Even during October, as will be recalled, sterling rates had suffered a sharp decline so that sight bills on London Oct. 31 were down to 4 48 5-16@4 48 5/8, against 4 56 1/8 Oct. 5. Now, in November there were additional and cumulative declines from day to day as the situation grew more and more tense, and finally, when the threatened rupture appeared actually at hand, the further losses became startling and in truth positively alarming. In the morning of Monday, Nov. 19, sight bills on London got down to 4 26, as against 4 48 3/8 Nov. 1 and comparing with, as already stated, 4 56 1/8 Oct. 5. As a matter of fact, this was the lowest figure recorded since January 5 1922. There were rumors then that diplomatic relations had actually been broken off between Great Britain and France and the situation was greatly aggravated by the knowledge that the Baldwin Government had decided on a general election in Great Britain for early in December. This, it was felt, on the one hand, might prove a deterrent to normal holi-

day trade within the British Isles, and on the other hand involved the possibility of a return to power of Lloyd George, who was certain to be even less conciliatory towards M. Poincare than the Baldwin Government. Fortunately, the situation changed at the very moment when the outlook appeared gloomiest. M. Poincare thought twice before forcing a dissolution of the Entente. He yielded sufficiently to make possible the patching up of a truce and the danger of a rupture was averted at least for the time being. When this news was received, there was a spectacular rebound in the rate of exchange, and sight bills which had sold at 4.26 in the morning of Nov. 19 recovered fully 10c. to 4.36 in the afternoon. Subsequently there was further recovery, though the market was feverish and irregular, as was to be expected, and on Nov. 21 rates got up to 4.39½. The recovery was pretty well maintained for a time under extensive covering by short operators, but towards the close of the month the market weakened again, under the offering of huge amounts of export bills, covering shipments of cotton, grain and oil, the decline reaching several cents to the pound. The range Nov. 30 for sight bills was 4.32¾@4.347/8.

Rates on the Continental centres followed a course closely parallel to that of exchange rates on London. There was a sharp and general decline while the European political situation remained critical and a pronounced upward reaction thereafter. French francs which, like pound sterling, had undergone considerable depreciation during October, in November plunged further violently downward and touched the lowest point recorded in French history—lower even than in the period of collapse following the signing of the armistice in 1918. On Nov. 19 checks on

Paris got down to 5.20 as against 5.87½ Nov. 1 and comparing with 6.16¾ on Oct. 9. On the same day, under a complete transformation in the outlook, the rate shot up to 5.44½. By Nov. 21 there had been a further recovery to 5.55. The latter part of the month some decline again occurred, in sympathy with the weakening of exchange on London, and on Nov. 30 the rates were 5.34@5.39½. The Italian lire declined from 4.49¼ Nov. 1 to 4.12¼ Nov. 16 (the low point here being reached earlier than in the case of British and French exchange), and on Nov. 19 recovered to 4.40¼; thereafter there was more or less irregularity, with the quotation Nov. 30 4.30¼@4.31. The course of Belgian francs was closely similar to that of French francs. Greek exchange followed a course all its own, and moved sharply upward the latter part of the month on better political news from Greece, and drachmas got up to 1.90½ Nov. 30, against 1.52 Nov. 2.

Rates on the former neutral centres did not escape in the general melee, suffering spectacular declines with subsequent sharp recoveries. Sight bills on Switzerland dropped from 17.81 Nov. 1 to 17.19 Nov. 19, rebounded to 17.45 the same day and touched 17.56 Nov. 26, with the quotations Nov. 30 17.40@17.43. Sight bills on Amsterdam for the Dutch guilder fell from 38.83 Nov. 1 to 36.76 Nov. 19, advanced the same day to 36.92, touched 38.33 Nov. 26 and sold Nov. 30 at 37.78@37.94. The Spanish peseta was 13.34 Nov. 1, 12.81 Nov. 19, recovered the same day to 13.28 and was quoted at 12.95@13.01½ on Nov. 30. In the case of rates on the Scandinavian countries, the Danish crown declined from 17.18 Nov. 2 to 16.54 Nov. 9 and Nov. 30 was up to 18.02. The Swedish crown was 26.33 Nov. 1, 26.10 Nov. 19, 26.48

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

No.	Paris Francs		Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma									
	Checks	Bankers' Cables	Checks	Bankers' Cables	Sight	Bankers' Cables	Checks	Bankers' Cables	Sight	Bankers' Cables	Checks	Bankers' Cables								
1	5.84½	a.87½	17.81	17.82	38.76½	a.83	38.80½	a.87	4.99	a.501	5.00	a.02	4.48	a.49½	4.49	a.50½	1.54½	a.58½	1.55	a.59
2	5.74½	a.80½	17.75	a.78	38.86	a.71	38.70	a.75	4.92½	a.96½	4.93½	a.97½	4.44½	a.45½	4.45½	a.46½	1.52	a.54½	1.52½	a.55
3	5.74	a.80½	17.75	a.81½	38.61	a.65	38.65	a.69	4.92½	a.95	4.93½	a.97	4.43½	a.44½	4.44½	a.45½	1.56½		1.57	
4	5.76	a.80½	17.77	a.79																
5	5.76	a.80½	17.77	a.81½	38.64½	a.69	38.68½	a.73	4.96	a.99	4.97	a.50	4.44½	a.46½	4.45½	a.47½	1.52½	a.54½	1.53	a.55
6	5.69½	a.73	17.73½	a.75																
7	5.70	a.74	17.71	a.72	38.53	a.63½	38.57	a.67½	4.90	a.92	4.91	a.93	4.41½	a.43½	4.42½	a.44½	1.53½		1.54	
8	5.70	a.74	17.71	a.72	38.44½	a.49	38.48½	a.53	4.91	a.95½	4.92½	a.96½	4.42½	a.43½	4.43½	a.44½	1.53½		1.54	
9	5.61	a.67½	17.61½	a.65	38.11	a.24	38.15	a.28	4.85	a.90	4.81	a.91	4.37	a.40	4.38	a.41	1.53		1.53½	
10	5.56½	a.59	17.57½	a.60	37.93	a.96	37.97	a.28	4.82	a.83½	4.83	a.84½	4.35	a.37½	4.36	a.38½	1.52½		1.53	
11	5.52	a.55½	17.51	a.58																
12	5.52	a.55½	17.51	a.58	37.66	a.81	37.70	a.85	4.74	a.78	4.75	a.79	4.33½	a.35½	4.34½	a.36½	1.52½		1.53	
13	5.55½	a.59½	17.57½	a.59	37.80	a.91	37.84	a.95	4.76½	a.81	4.77½	a.82	4.35½	a.37½	4.36½	a.38½	1.54½		1.55	
14	5.40	a.50	17.46	a.54	37.37	a.66	37.41	a.70	4.61	a.73	4.62	a.74	4.25½	a.34	4.26½	a.35	1.52½		1.53	
15	5.31	a.43	17.45½	a.47	37.27½	a.36½	37.31½	a.40½	4.54	a.63	4.55	a.64	4.22½	a.28	4.23½	a.29	1.52½		1.53	
16	5.21	a.30½	17.29½	a.41½	36.96	a.3721	37.00	a.25	4.42	a.50	4.43	a.51	4.12½	a.22	4.13½	a.23	1.53½		1.54	
17	5.20	a.28½	17.25	a.31	36.95	a.3708	36.99	a.3712	4.44	a.50½	4.45	a.51½	4.17	a.22	4.18	a.23	1.53½		1.54	
18	5.20	a.44½	17.19	a.45																
19	5.20	a.44½	17.19	a.45	36.78	a.92	36.80	a.96	4.42	a.69½	4.43	a.70½	4.21½	a.40½	4.22½	a.41½	1.59½		1.60	
20	5.33½	a.42½	17.36	a.43	37.51	a.81	37.55	a.85	4.57	a.63	4.58	a.66	4.30½	a.39½	4.31½	a.40½	1.53½	a.56½	1.54	a.57
21	5.38½	a.55	17.37	a.49	37.71	a.93	37.75	a.19	4.63	a.81	4.64	a.82	4.31	a.38	4.32	a.39	1.54½		1.55	
22	5.38½	a.55	17.37	a.49	37.71	a.93	37.75	a.19	4.63	a.81	4.64	a.82	4.31	a.38	4.32	a.39	1.54½		1.55	
23	5.38	a.47½	17.34	a.50	37.89	a.3803	37.93	a.07	4.62	a.71¾	4.63	a.72¾	4.33½	a.36	4.34½	a.37	1.55½		1.56	
24	5.34	a.39	17.45	a.48	37.96	a.3803	38.00	a.07	4.60	a.64	4.61	a.65	4.30½	a.33	4.31½	a.34	1.55½	a.56½	1.56	a.57
25	5.39	a.44½	17.46½	a.49	38.00	a.26	38.04	a.30	4.65	a.69	4.66	a.70	4.31½	a.35	4.32½	a.36	1.58½		1.59	
26	5.47½	a.54	17.51	a.56	38.15	a.33	38.19	a.37	4.67	a.78	4.68	a.79	4.34½	a.38	4.35½	a.39	1.58½	a.62½	1.59	a.63
27	5.34	a.43	17.52	a.55	38.08	a.21	38.12	a.25	4.51	a.66	4.52	a.67	4.32½	a.34	4.33½	a.35	1.62½	a.65½	1.63	a.66
28	5.33½	a.36	17.46½	a.49	37.93½	a.3801	37.97½	a.3805	4.57½	a.61½	4.58½	a.62½	4.29½	a.31	4.30½	a.32	1.62½		1.63	
29	5.34	a.39½	17.40	a.43	37.78	a.94	37.78	a.98	4.58	a.64	4.59	a.65	4.30½	a.31	4.31½	a.32½	1.83½	a.90½	1.84	a.91



NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1923 to date.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS.—PRICES AND SALES FOR NOVEMBER AND RANGE FOR THE YEAR TO DATE.

Main table with columns: BONDS, N. Y. STOCK EXCHANGE, Interest Period, Sales in November, Price about Jan. 2 1923, PRICES IN NOVEMBER, RANGE SINCE JAN. 1.

f Oct. 3. No price Oct. 1.













Table with columns: BONDS, Interest Period, Sales in November Par Value, Price about Jan. 2 1923, PRICES IN NOVEMBER (Nov. 1, Nov. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various bond series like PCC & St L, Reading Co, and Ter Assn of St L.













Table with columns: STOCKS, SALES TO DEC. 1., PRICE ABOUT JAN. 2 1923., PRICES IN NOVEMBER., RANGE SINCE JAN. 1. The table lists various stocks such as Amer Agricl Chem, Amer Bank Note, American Beet Sugar, etc., along with their sales data and price ranges.













NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Chicago Indianapolis & Louisville, Clev Cinc Chic & St Louis, and El Paso & Southwestern, along with their respective bid and ask prices.

Basia. / This price includes accrued int. & Last sale. / In London. m Dollars per 500 francs or £20. n Nominal. s Sale price. u Per £200

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Hawkinsv & Fla Sou, Henderson Br, Hooking Valley Ry, Lake Sh & Mich So, Lehigh & Lake Erie, Mich Cent, Middlesex Valley, etc.

b Basis. / This price includes accrued interest. } Last sale. / In London. \* Nominal. # Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as New York Central, Norfolk Southern, Pennsylvania & Northwestern, and others, with their respective bid and ask prices.

b Basis. / This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds and stocks with their respective prices and interest rates.

Bas. f This price includes accrued interest. b Last sale. t In London. m Dollars per 500 francs or £20. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Main table with columns: Bonds and Stocks, Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Includes sub-sections for Bonds and Stocks, and JOINT STOCK LAND BANK BONDS.

b Basis. d Price per share, not per cent. f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. u Ex-stock dividend. x Ex-div. y Ex-rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.) NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds and their prices.

f Time price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Ardmore St Ry, Asheville (N C) Pow & Light, Ashland (Wis) L, Pow & St Ry, etc., with their respective bid and ask prices.

This price includes accrued interest. f Last sale. n Nominal. r Canadian price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Des Moines & Cent Ia Elec Co, Detroit Edison, and others, with their respective bid and ask prices.

This price includes accrued interest. f Last sale. n Nominal. l In London. r Canadian price. s Sale price.



NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Luzerne Co (Pa) Gas & Elec, Nassau El RR, North Carolina Elec Power, etc., with their respective bid and ask prices.

b Basis. / This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked 'f' and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Pennsylvania-Ohio Pow & Lt., Scranton Elec 5s '37 opt '12 J&J, and others, with their respective bid and ask prices.

1 Basis. f This price includes accrued interest. & Last sale. l In London. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Stocks, Par., Bid., Ask. The table lists various utility bonds and stocks with their respective prices and terms.

a Purchaser also pays accrued dividend. b Basis. d Price per share, not per cent. f This price includes accrued interest. k Last sale. n Nominal. o Per cent of par value. r Canadian price. s Sale price. z Ex-dividend. y Ex-rights. † Without par value.



Table of Public Utility Stocks with columns for Stock Name, Par, Bid, Ask, and various stock details.

a Purchaser also pays accrued dividend. d Price per share, not per cent. t New stock. h Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. u Ex warrants. v Old stock. z Ex-dividend. y Ex-rights. f Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table of Industrial and Miscellaneous Securities with columns for Bond Name, Bid, Ask, and various bond details.

n Basis. / This price includes accrued interest. h Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Main table containing bond and stock listings with columns for Bid, Ask, and various bond details. Includes sections for Bonds, Industrial and Miscellaneous Stocks, and Exchange Seats.

Bas. / This price includes accrued interest. Last sale. Nominal. Canadian price. Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Table listing various industrial and miscellaneous stocks with columns for Stock name, Par value, Bid, Ask, and other financial details.

Assessment paid. Par value \$700. Price per share, not per cent. Par value \$1,000. Last sale. Par value \$100. 1st install. paid. Nominal. Canadian price. Sale price. New stock. Ex-div. Ex-rights. Ex-stock div. Without par value

Main table listing various stocks with columns for Stock Name, Par, Bid, Ask, and Price. Includes categories like Southern Mills, Canadian Mills, and Industrial & Miscellaneous.

α Purchaser also pays accrued dividend. β Assessment paid. γ Price per share, not per cent. δ Par value \$1,000. ε Last sale. ζ Par value \$100. η Nominal. θ Canadian price. ι Sale price. κ New stock. λ Ex cash and stock dividend. μ Ex stock dividend. ν Ex dividend. ξ Ex rights. † Without par value.

Main table listing various industrial and miscellaneous stocks with columns for Bid, Ask, and Par values. Includes companies like Allied Pack, Am Sugar, and DomSt Corp.

\* Purchaser also pays accrued dividend. d Price per share, not per cent. e Last sale. l Par value \$100. n Nominal. o Price per cent of par. s Canadian price. s Sale price. t New stock. u Ex stock dividend. v Assessment paid. y Ex rights. † Without par value.





Table of stock prices with columns for Stocks, Par, Bid, Ask, and various company names like Standard Milling, Timken R. Bear, U S Food Prod, etc.

b Assessment paid. d Price per share, not per cent. k Last Sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex stock dividend. z Ex dividend. y Ex rights. f Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f). The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Table of municipal bonds with columns for Bonds, Bid, Ask, To Net, and various bond descriptions like Pan Can Nov 1933, Phoenix 4 1/8s '50, etc.

b Basis. f Flat price. n Nominal. \*Tax Free in Connecticut.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Meriden (C) 4 1/2s '24-'25 J&J	98			Cuban 5s 1944 op 1911. M&S	93 1/2	95		CANADA—(New York Pri			
Meriden (T) 4s '24-'25 M&N	96 1/2			"Ext'l" g 4 1/2s '49 op. F&A	82	84 1/2		ces.)			
Middletown (T) 3 1/2s '24. J&J	99			"Ext'l" g 5s 1949. F&A	91	94		5 1/2% gold notes 1929 F&A	100 3/4	101 3/4	
*4s RR Ald Ref 1930. F&A	b 4.60	to 4.40		"External" s f 5 1/2s Jan				5s Refrdg Oct 15 '43 A&O 15	95 1/2	96 1/2	
New Britain (C) 3 1/2s '32. J&J	b 4.80	to 4.60		15 1953. J&J 15	89 3/4	90 1/4		5s Refrdg Oct 15 '28 A&O 15	96 1/2	97 1/2	
4s Munic Bldg 1943. J&J	b 4.80	to 4.60		Treasury 6s 1929. J&D 30	95 3/4	100		5s 1926. A&O	95 1/2	96 1/2	
4 1/2s School 1925-'40. F&A	b 4.80	to 4.60		Czechoslovak Republic	92 3/4	93		5s 1931. A&O	95 1/2	96 1/2	
4 1/2s School 1940-'52. F&A	b 4.80	to 4.60		Ext s f 8s '22 due '51. A&O	107 1/2	108		5s Mar 1 1937. M&S	95 1/2	96 1/2	
4 1/2s Water Aug '41. F&A	b 4.80	to 4.60		Denmark ext g 8s '45A&O 15	107 1/2	108		5s Oct 1931. A&O	95 1/2	96 1/2	
4 1/2s Sch Aug '24-'43. F&A	b 4.80	to 4.60		Ext 6s Jan 1 1942. J&J	85	94		5s May 1952. M&N	99 1/4	99 3/4	
4 1/2s Sch Aug 1929. F&A	b 4.80	to 4.60		Dominican Rep 6s '58 F&A	85	100		5 1/2s Vict Ln Nov '24 M&N	97 1/4	97 3/4	
*6s Park 1924-1943. F&A	b 4.60	to 4.40		Cust Adm s f 5 1/2s '42 M&S	86 3/4	87		5s Dec 1925. J&D	98 1/4	98 1/4	
New Haven (C) 3 1/2s '25-'35 A&O	4.50			Dutch E Indies 6s '47. J&S	95 3/4	95		5 1/2s Vict Ln Dec '27 J&D	98 1/4	98 1/4	
4s Sewerage 1924-'29. A&O	4.50			Ext s f 6s 1962. M&S	94 3/4	95		5 1/2s Vict Ln Nov '33 M&N	101 1/4	102 1/4	
*4s Apr 2 1940, tax ext. A&O	4.20			External 5 1/2s 1953. M&S	90	90 1/4		5 1/2s Vict Ln Dec '34 M&N	99 1/4	100	
4 1/2s Paving Mar 1936 M&S	4.40			Extend 5 1/2s 1953. M&N	90	90		5 1/2s Vict Ln Dec '37 J&D	103 1/4	104 1/4	
4 1/2s 1943-1952. J&J	4.40			Finland (Republic of)				5 1/2s Renew Nov '27 M&N	98 1/4	99 1/4	
*4 1/2s Paving Aug '37 F&A	b 4.25	to 4.20		External s f 6s 1945. M&S	89	90		5 1/2s Renew Nov '32 M&N	98 3/4	99 3/4	
*4 1/2s Mch 15 '27, '35 M&S 15	b 4.25	to 4.20		France (Republic of)				Alberta, Prov of 6s '30 M&N			5.40
*6s '36, '37, '39, '40, '41 A&O	b 4.20	to 4.20		5% National Loan not red				5% deb May 1 1925. M&N			5.35
*6s 1924-1951. J&J	b 4.20	to 4.20		before Jan 1931. Q-F 6	\$38	\$39		4 1/2% s f deb 1924. F&A			5
New Haven (Town)				6% National loan of 1920	\$46 1/2	\$47 1/2		Brit Columbia (Province of)			
*3 1/2s Air LRR '24-'29 J&J	97 1/2			7 1/2% External 1941. J&D	92 1/2	93		6s June 30 1925. J&D 30			5.50
New Lon 3 1/2s Wat '26. J&J	97			8% ext g loan '45 M&S 15	96 3/4	96 3/4		6s Apr 25 1926. J&J			5.50
4s Munic Bldg 1933. A&O	95			Haiti (Republic of)				6s July 15 1926. J&J 15			5.50
4 1/2s Park July 1942. J&J	93 1/4			6% Ext'l 1952 Ser A. A&O	90 1/4	91		5s Jan 15 1948. J&J 15			5.40
Norwalk (C) 3 1/2s 1929. J&J	96 3/4			Hawaii, Territory of				Calgary 5s 1933. J&J			6
4s Ref Sewer '27-'28. J&J	96 3/4			4 1/2s Sept 15 1949. M&S 15	b 4.70	to 4.40		5s June 15 1935. J&D 15			6
*4 1/2s Improv '24-'39 J&J	100 1/4			4s May 15 '46 op '36 M&N	b 4.70	to 4.40		5s July 1 1945. J&J			5.90
Norwalk (T) 4 1/2s '42. J&D	94			4s Aug 1947 opt '37. F&A	b 4.70	to 4.40		Galt 4 1/2s Apr 18 '31. A&O 08			5.60
Norwich—3 1/2s 1925. J&D	98 1/2			Italian Gov 6 1/2s Ser A '25 F&A	98	98 1/4		4 1/2s El Pow J ne 5 '31 J&D 5			5.60
4s Gas & Elec 1931. A&O	94			5% Int 1926-1941. J&J	u \$38 1/2	\$39 1/2		Halifax N S 4s July 1945			5.45
4 1/2s Water Mar '39 M&S	94 1/4			5% Treasury notes 1925. J&J	f 43	44		5s Jan 1951. J&J			5.45
4 1/2s Refunding 1938 A&O	98			Japanese Government				Hamilton—4s Apr 1 '32 A&O			5.35
Putnam (T) 4 1/2s '24-'40 A&O	4.35			4 1/2s £ 25 opt '10. F&A 15	c 92 7/8	93 1/2		4s Elec L & P 1941. A&O			5.30
4 1/2s Water 1924-'27. F&A	4.35			4 1/2s £ 1925 opt 1910 (2d	c 91 3/4	92		Lachine P Q 5s 1954. J&D			5.40
4 1/2s Water 1928&'30 F&A	4.35			series). J&J	c 87	89		Maisonneuve Q 5 1/2s '30 M&N			5.40
Stamford (C) 4s, 1942. M&N	91			4s £ 54 opt '10. J30 & D31	c 67	69		5 1/2s May 1 1936. M&N			5 1/2
Stamford (T) 4 1/2s '24-'45. J&J	98 1/2			4s £ Jan '31 opt att '21. J&J	c 79 1/2	80		Manitoba, Province of			
Stonington 4 1/2s '28&'33 A&O	94			Oriental Dev Co, Ltd.	M&S	87 1/2		6s gold Apr 1 1925. A&O			5.35
*Stratford 6s 1924-'31. M&S	104 1/4			Ext 6s 1953. J&D 30	103	105		6s gold Feb 2 1930. F&A 2			5.40
Torrington 5 1/2s '30-'35 J&J	104 3/4			Newfound 6 1/2s '36 J&D 30	f 95 1/4	96		4s gold 1930. M&N			5.60
*5 1/2s Fund 1936-41. J&J	106 1/2			Netherl'ds 8s '72 (Nat). M&S	f 110 1/4	111		4s Drainage July 1 '29 J&J			5.25
*Wallingford (Town) 4 1/2s				Norway 8% ext 1940 A&O	110 1/4	93		Montreal 6s Dec 1 '45. J&D			5.20
1933, '38, '43, '48, '53.	94			Ext'l s f 6s 1943. F&A 15	92 1/2	93 1/2		5s s f Nov 1 1956. M&N			5.35
Waterbury 3 1/2s Sch '24-32 J&J	87			6s Ext Oct 15 '52. A&O 15	92 1/2	93 1/4		4 1/2s May 1 1925. M&N			5.20
4s Park July '24-'58. J&J	94			Panama (Republic of)				4 1/2s May 1954. J&J			5.25
4 1/2s City Hall '24-'93 J&J	98			Ext s f 5 1/2s June 1 '53. J&D	96	96 1/2		4 1/2s Jan 1944. J&J			5.35
*4 1/2s Water '49-'93. J&J	98 1/2			Paris-Lyons-Medit.—See St	eam R R page 34			4s May 1925. M&N			5.35
4 1/2s 1946-1953. J&J 15	99 1/2			Peru (Republic of)				4s May 1927. M&N			5.35
*4 1/2s 1924-1934. J&J 15	99 1/2			Ext g 8s June 1932. J&D				4s May 1 1933 £. M&N			5.25
Windsor 6s 1924-26. J&J	101			Philippine Islands				4s May 1 1944. M&N			5.30
West Hart'd 4 1/2s 1943. J&D	98 1/2			5 1/2s Imp Sept 1950. Q-M	102	105		3 1/2s Rfg May 1939. M&N			5.35

b Basis. c Basis \$5 to the £. f Flat price. l In London. m Canadian price. n Nom. p \$ per £20. r \$ per 1,000 rubles. flat. s Sale price. t Per 1,000 guilders. u \$ per 1,000 lire. flat. v \$ per 1,000 francs. w \$ per 500 francs. y Per £200. \*Tax free in Conn. s Per £500 bond.

Table with columns: Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net. Rows include various state and municipal bond listings for Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, and Missouri.

• Basis. f Flat price. n Nominal. e Tax exempt; under a law approved March 9 1903 and which went into effect April 23 1903. bonds issued after that date by State or municipal corporations are tax exempt, and these sell on a better basis. • Sale price.













CONNECTICUT—(Concluded)

Table with 7 columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Lists banks like Norwich, Waterbury, and others with their financial details.

DELAWARE—Nat. banks Sept. 14; State institutions Sept. 14.

Table listing banks in Delaware such as Wilmington, Central Nat Bank, and Farmers' Bank, with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

DIST. OF COLUMBIA—Nat. banks Sept. 14; other insts. Sept. 14.

Large table listing numerous banks in the District of Columbia, including Washington, Citizens Sav Bank, and others, with detailed financial data across multiple columns.

FLORIDA—Nat. banks Sept. 14; State institutions Sept. 14.

Table listing banks in Florida such as Jacksonville, Atlantic Nat Bank, and Tampa-based institutions, with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

GEORGIA—Nat. banks Sept. 14; State institutions Sept. 14.

Large table listing banks in Georgia, including Atlanta, Augusta, Columbus, and Macon, with extensive financial data across multiple columns.

IDAHO—National banks Sept. 14.

Small table listing banks in Idaho, such as Boise City and First Nat of Idaho, with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

ILLINOIS—Nat. banks Sept. 14; State institutions Sept. 14.

Very large table listing numerous banks in Illinois, including Aurora, Chicago, and Springfield, with detailed financial data across multiple columns.

\* Sale price. a May 3 1922. b Capital to be increased. c Capital paid in authorized amount is larger. d Ex dividend. e Last sale. f April 16 1920. g April 3 1923. h June 30 1923. i Includes trust deposits. j Branch of Savannah. k New stock.

ILLINOIS—(Concluded).

Table listing financial data for Illinois banks and trust companies, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

INDIANA—Nat. banks Sept. 14; State institutions Nov. 7.

Table listing financial data for Indiana banks and trust companies, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

IOWA—Nat. banks Sept. 14; State institutions Sept. 4.

Table listing financial data for Iowa banks and trust companies, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

IOWA—(Concluded)

Table listing financial data for Iowa banks and trust companies, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

KANSAS—Nat. banks Sept. 14; State institutions Nov. 15.

Table listing financial data for Kansas banks and trust companies, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

KENTUCKY—Nat. banks Sept. 14; State institutions Oct. 31.

Table listing financial data for Kentucky banks and trust companies, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

LOUISIANA—Nat. banks Sept. 14; State institutions Sept. 14.

Table listing financial data for Louisiana banks and trust companies, including columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

\* Sale price. a Includes one-half share of Kent Title S. B. & Tr. com. stock. g Ex dividend. n Aug. 31 1923. r Sept. 14 1923. † Includes debentures. c Apr. 3 1923. y Last sale. e June 30 1923. g Preferred. b New stock. c Unified includes Citiz-Union Fid. & Col. Tr. s Sept. 14 1923. ‡ Includes Tr deposits. † Last sale.

MAINE—Nat. banks Sept. 14; State institutions Sept. 4.

Table listing bank information for Maine, including Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. prices for various banks like Bangor, Portland, and U.S.D. & Tr Co.

MARYLAND—National banks Sept. 14 State institutions Sept. 14.

Table listing bank information for Maryland, including Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. prices for various banks like Baltimore, Frederick, and Central Trust Co.

MASSACHUSETTS—Nat. bks. (exc. Boston) Sept. 14; State inst. Sept. 14.

Table listing bank information for Massachusetts (excluding Boston), including Capital, Nat. banks, date, 1923, Per share, and State institutions for various banks like Boston, Brockton, and Fall River.

MASSACHUSETTS—(Concluded)

Table listing bank information for Massachusetts (Concluded), including Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. prices for various banks like Gloucester, Haverhill, Holyoke, Lawrence, Lowell, Lynn, New Bedford, Peabody, Salem, Springfield, Taunton, Worcester, and others.

MICHIGAN—Nat. banks Sept. 14; State institutions Sept. 14.

Table listing bank information for Michigan, including Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. prices for various banks like Bay City, Detroit, Grand Rapids, and Saginaw.

\*Sale price. a Capital to be increased. b New stock. c Ex dividend. d Last sale. e May 5 1922. f April 3 1923. g Includes trust deposits. h Sept. 14 1923. i Includes savings deposits. j June 30 1923. k Nov. 1 1923. l Ex rights. m Apr 3 1923. n Nov. 7 1923.

MINNESOTA—Nat. banks Sept. 14; State institutions Sept. 14.

Table listing banks in Minnesota with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Duluth, Minneapolis, and St. Paul.

MISSISSIPPI—Nat. banks Sept. 14; State institutions Sept. 14.

Table listing banks in Mississippi with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Jackson and Vicksburg.

MISSOURI—Nat. banks Sept. 14; State institutions Sept. 14.

Large table listing banks in Missouri with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Kansas City, St. Joseph, St. Louis, and various regional banks.

MONTANA—Nat. banks Sept. 14; State institutions Sept. 14.

Table listing banks in Montana with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Butte and Helena.

NEBRASKA—Nat. banks Sept. 14; State institutions Oct. 4.

Table listing banks in Nebraska with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Lincoln and Omaha.

NEW HAMPSHIRE—National banks Sept. 14; State institutions Nov. 1.

Table listing banks in New Hampshire with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Manchester and Nashua.

NEW JERSEY—Nat. banks Sept. 14; State institutions Sept. 14.

Large table listing banks in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Asbury Park, Atlantic City, Camden, Hoboken, Jersey City, and Morristown.

\* Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. z Ex dividend. y Capital to be increased. 4 April 3 1923. e Dec. 29 1922. n Including Fidelity Sav. & Tr. stock. l Last sale. r Nov. 1 1923. s Guaranty Fund. t June 30 1922. a In-clude. Minn. L. & Tr. stock. v June 30 1923. b Includes Minneapolis Trust Co. f Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

Table listing banks and trust companies in New Jersey, including columns for Capital, Surplus & Profits, Gross Deposits, Par. Bid., Ask., and Per share.

NEW YORK—(Continued)

Table listing banks and trust companies in New York, including columns for Capital, Surplus & Profits, Gross Deposits, Par. Bid., Ask., and Per share. Includes a note about New York City data for Dec 1923.

NEW YORK—Nat. banks (except N. Y. City), Sept. 14. State Institutions Nov. 15 1923.

Table listing national banks and state institutions in New York, including columns for Capital, Surplus & Profits, Gross Deposits, Par. Bid., Ask., and Per share.

\*Sale price. b Paid in. k Capital to be increased. z Ex-dividend. s June 30 1922. s Sept. 14 1923. l Last sale. A New stock. † New stock. a Nov. 15 1923. p Ex-rights. r Sept. 10 1923. d Dec 30 1922. n May 10 1923. e Includes Foreign Branch deposits. s June 30 1923.



PENNSYLVANIA—Nat. bks. (exc. Phila.) Sept. 14; State inst. Sept. 29.

Table listing Pennsylvania banks and trust companies (excluding Philadelphia) with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

PENNSYLVANIA—(Concluded).

Table listing Philadelphia banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

\* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d Oct. 31 1923. e Dec. 29 1922. z Ex-dividend. i Last sale. s Sept. 14 1923. r Includes Ninth T. & T. Co. t June 30 1923. h New stock. f Sold with Ninth National Bank. n Nominal.



PENNSYLVANIA (Concluded).

Table listing Pennsylvania banks and trust companies with columns for Capital, Surplus & Profits, Deposits, Par., Bid., and Ask. Includes entries for Reading, Scranton, Wilkes-Barre, and Williamsport.

RHODE ISLAND—Nat. banks Sept. 14; State institutions Sept. 14.

Table listing Rhode Island banks and trust companies with columns for Capital, Surplus & Profits, Deposits, Par., Bid., and Ask. Includes entries for Newport, Providence, and Woonsocket.

SOUTH CAROLINA— Nat. banks Sept. 14; State institutions Sept. 14.

Table listing South Carolina banks and trust companies with columns for Capital, Surplus & Profits, Deposits, Par., Bid., and Ask. Includes entries for Charleston, Greenville, and Spartanburg.

TENNESSEE.—Nat. banks Sept. 14; State institutions Sept. 14.

Table listing Tennessee banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Chattanooga, Knoxville, Memphis, Nashville, and Texas.

TEXAS—National banks Sept. 14; State institutions Sept. 14.

Table listing Texas banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Austin, Beaumont, Dallas, El Paso, Fort Worth, Galveston, Houston, and Waco.

\* Sale price. a Capital and surplus to be increased. b Capital to be increased. c Amount paid in. d Ex-dividend. e New stock. f Last sale. g Nov. 2 1923. h Apr. 3 1923. i Oct. 31 1923. j Nov. 13 1923. k Including First S. Bank & Tr. Co. stock. l Sold with First Nat'l Bank. m Includes trust funds. n June 30 1923. o Aug. 31 1923. p Ex-rights. q Includes American Trust Co. r Sept. 14, 1923.

