The Commercial & Financial Chronicle

INCLUDING

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

VOL. 117. SATURDAY, DECEMBER 15 1923 NO. 3051

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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

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

Subscription includes following Supplements—

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

Terms of Advertising

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

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

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

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 2621 and 2622.

The Financial Situation.

It would be hard to withhold from President Coolidge a meed of praise for the noble and beautiful tribute he paid to the memory of President Harding in his memorial address of last Monday. For elegance of diction and simplicity of language it will not be easy to match it among utterances of the kind. During the war the whole world was often lost in admiration of the deliverances, on so many memorable occasions, of President Woodrow Wilson. He gave us beautiful thoughts clothed in wondrously beautiful language. How we were thrilled and inspired by what he said, and what pride and satisfaction we felt in possessing a leader who could present the cause for which we were fighting in such eloquent and such elegant and yet such simple language! We need not discuss now whether Mr. Wilson by his later acts lived true to the cause he so nobly championed. But there can be no doubt that his appeals to his countrymen were doubly effective because of his masterful command of English, and that in this way he drew to the support of the cause many wavering minds and hands. President Coolidge's message of this week is not a bit inferior to the best of the Wilson masterpieces.

But it is not alone the elegance and beauty of the language employed, but his estimate of Mr. Harding's character and his enumeration of the Harding virtues that marks President Coolidge's tribute as a production of the highest rank. We print the message in full on a subsequent page (page 2609) and reproduce here only the following paragraph to give an idea of its charm and strength:

"His was the steady, strong, inspiring hand of guidance and helpfulness. It was never the mailed fist of compulsion. He knew that the greatest need of the world was peace with industry and production. He asked for these, and with them for thrift and the will to make good the losses that had been inflicted in the years of strife. He called his countrymen to set an example of those homely virtues, and they did. He gave without remorse of his own strength, down to the tragic end. He rose above misunderstandings and misrepresentations, but he was curiously incapable of hard feeling toward those who were unfair with him. In a time when the minds of many men were prone to seize upon hurried conclusions, he held back and dared to take his time and thought before deciding. He was free from the pride of opinion, but strong in the determination of conviction. He had that calm courage which could not be overpressed, but that was firm and final when decision had been reached."

The final report of the Department of Agriculture at Washington, issued on Wednesday, places this year's yield of cotton at 10,081,000 bales, based on statements of field correspondents and the actual ginning returns to Dec. 1, which amounted to 9,243,-917 running bales. This is the lowest estimate of the current season issued by the Department, the figures a month ago being 10,248,000 bales, and on Aug. 1, 11,516,000 bales, the latter the highest estimate of the season.

It should be noted that the final forecast of the 1923 crop at 10,081,000 bales is, after all, only 167,-000 bales less than the forecast made at the beginning of November and is considerably larger than it had been supposed would be the case. Following the cut in the estimate of the size of the crop from 11,-015,000 bales Oct. 1 to 10,248,000 Nov. 1, weather conditions became very unpropitious and traders on the Cotton Exchange generally thought that the Departmen's final estimate would put the crop at about 9,750,000 bales. The actual estimate is better than this by 331,000 bales. There is certainly comfort in that circumstance.

The Census Bureau in March placed the yield for last year (1922) at 9,761,817 bales. In 1921 the crop, according to the same authority, was only 7,953,641 bales. During the preceding 20 years the yield of cotton in any one year was under 10,000,000 bales only once, and that was in 1903, in which year the crop was 9,851,129 bales, while it was up to 16,134,-930 bales in 1914. During the growing season of 1921 the Aug. 1 estimate issued by the Department of Agriculture was for 8,203,000 bales; by Oct. 1 it was down to 6,537,000 bales; the December estimate was 8,340,000 bales, based largely on the ginning returns, and the census figure in the following March 7,953,641 bales. Private estimates of this year's crop, issued during the past few days, have been several hundred thousand bales below that just issued by the Department at Washington.

For Texas this year the Agricultural Department now places the yield at 4,290,000 bales. A month ago the figures were practically the same—4,300,000 bales, while the actual crop for that State in 1922 was 3,221,891 bales. North Carolina, the only other million-bale State this year, is put down for 1,020,000 bales—the final ginning returns for 1922 showed 851,640 bales ginned in that year. Reference might be made to the fact that a half dozen other States were formerly considered million-bale States. The third highest for the current year is South Carolina and the yield for that State is now placed at 795,000 bales. Georgia, Alabama, Mississippi, Arkansas and Oklahoma are each included this year for about 600,000 bales, the former 590,000 and each of the two latter 620,000 bales. These five States each show a loss compared with 1922 and the total for the five States for the current year is 1,121,000 bales less than the yield of 1922. For Tennessee the yield this year is but little more than one-half of that of the preceding year.

The Department of Agriculture has prepared some figures on the value of this year's cotton crop based on the Dec. 1 price. The estimate is $1,494,613,000, the fourth most valuable crop ever grown. The highest value is placed by the Department on the crop of 1919, $2,034,658,000, but the yield of that year was more than 13% larger than is now estimated for 1923. The second most valuable crop was that of 1918, when the yield was nearly 20% larger than is now given for the current year. No allowance is made in these estimates of value for cotton seed and other cotton products. The average weight per running bale for this year is estimated at 498.7 pounds —for 1922 it was 501.7 pounds.

One point is always overlooked in a consideration of these estimates of the size of the crop. The Department undertakes to give only the probable yield of lint cotton. It does not take cognizance of the quantity of "linters" there is likely to come from the crop in addition. Linters are the fibre that still adheres to the seed, before crushing when it is sent to the cotton seed mills and which is saved. Linters for many uses answer the same purpose as lint cotton. They make up a no inconsiderable quantity, and are just so much more to be added to the size of the crop. In 1921 the product of linters was 400,371 bales and in 1922 608,708 bales, and as the price of the staple rises there is a tendency for the total to increase. The Department says "the production of linters is about 6.2% as much as the lint production (average 1917-1921)." This percentage applied to the 10,081,000 bales estimated as the size of the crop would give an addition of 625,000 bales. Roughly, therefore, the 1923 crop of lint and linters combined will be 10¾ million bales. Last year the actual production of the two was 10,370,777 bales and the year before 8,354,012 bales.

From the foreign trade statement for the month issued on Thursday, it appears that exports of merchandise from the United States during November were valued at $404,000,000, while the value of the imports was $292,000,000 for the same month. These figures show little variation in comparison with those of the preceding month or with the corresponding month of last year. The value of exports in November was increased considerably by the movement abroad of raw cotton at a considerable advance in price over either October of this year or November 1922. Exports of cotton have been very heavy during the fall months, both this year and last and the price was high in both years, but has been much the highest this year. The detailed figures for November are not as yet available, but in October, when the movement of cotton was also very large, there was a decrease of 2% in quantity the present year, but owing to the higher price this year an increase in value of $23,041,000, or 24.5%. Undoubtedly the November statement will show quite as great a variation and on the same side of the account.

Total merchandise exports for November at $404,000,000 contrast with $400,823,538 for the preceding month and with $380,056,542 in November last year. The higher value of cotton this year undoubtedly accounts for more than the total increase shown in both instances. It is a fact, however, that merchandise exports for November this year were larger in value than for any month since February 1921—more than two years and a half ago. Furthermore, in the comparison between the latest two months this year, consideration is also to be given to the fact that allowing for Sundays and holidays, November this year included two less business days than are included in October.

As to the merchandise imports, these are somewhat smaller in value for November than for the preceding month, and are practically the same as for November 1922. The figures contrast as follows: Imports for November this year $292,000,000; October $308,366,493, and November 1922, $291,931,746. Exports for November this year exceed in value the imports for that month by $112,000,000. For one other month this year the excess of exports was large, September for $127,066,165, and of the eleven months, seven show an excess of exports, but for the other four months there was an excess of imports. For the eleven months of 1923 merchandise exports amounted to $3,745,186,000 and imports $3,504,500,000, an excess of exports of $240,680,000. During the corresponding eleven months of 1922 the exports of merchandise were valued at $3,487,449,000 and the imports $2,818,958,000, an excess of exports of $668,491,000. Merchandise exports this year to date show an increase of $267,737,000 over the corresponding period of 1922, while the imports of merchandise for the eleven months this year exceed those of last year by $685,500,000.

Imports of gold during November amounted to $39,757,000, and were somewhat larger than for the preceding months this year with the single exception of May. Gold exports in November were only $746,000, the excess of imports hence being $39,011,000. For the eleven months of 1923 gold imports are valued at $290,137,000 and exports at $27,931,000, an excess of imports of $262,206,000. For the corresponding period of 1922 the gold imports were $248,730,000 and exports $34,165,300, an excess of imports for that period of $214,564,800. Silver imports during November were $5,269,000 and exports $8,775,000. These figures do not vary greatly from those for the earlier months this year.

The results of the general election held in Great Britain on Dec. 6 must have been truly disappointing to Premier Stanley Baldwin. He persuaded King George to dissolve Parliament and to allow the election to be held. The Prime Minister became possessed of the idea that Great Britain's troublesome and extremely extensive unemployment problem could best be solved by substituting a tariff for the free trade policy that has been in effect so many years. But now, with the election over, he has lost his majority in the House of Commons over all other parties taken together. In fact, at first he appeared to be in the minority by approximately 100. By later returns the minority was reduced to 74—and he has not secured a tariff for his country. Worse than this, he does not know what to do next politically. He has thought of giving up the fight and resigning, according to London cable advices. The Associated Press correspondent in London cabled Monday afternoon that "a strong feeling exists in the Conservative Party that it should retain office, either under Mr. Baldwin or with another Conservative Premier." The Prime Minister had an audience with the King at Buckingham Palace, following the former's return from a week-end stay at Chequers Court. The Central News of London stated that it learned "from well-informed sources that the purpose of Mr. Baldwin's visit was to give His Majesty his views and intentions regarding the political situation following the general election. Mr. Baldwin did not tender his resignation and it is understood he will inform the Cabinet to-morrow that he is prepared to retain the reins of the Government until Parliament meets next month."

Outlining the principal causes, as he saw them, of the heavy losses sustained by Premier Baldwin and the Conservative Party, of which he is the leader, the Associated Press correspondent in London said in part: "The moral of the general elections which have resulted so disastrously for the Government of Premier Baldwin is that the British people still are, as they were in 1906, convinced supporters of free trade. The fate which has come upon the Conservative Party so soon after it discarded the coalition leadership of David Lloyd George is due primarily to the free trade conviction of the people, but also partly to a number of other attendant circumstances. The first of these circumstances is that the party itself was divided on the wisdom of choosing the plank of protection upon which to challenge the new mandate from the country. No other possible policy, other than that of protection, could have been selected with a greater prospect of reuniting the Liberal Party and bringing to the Liberal side the surpassing talents of David Lloyd George in electioneering and in the political game generally, according to astute political observers. The second circumstance was, say these observers, the fact that the Baldwin Government during its year in office had no single legislative achievement to its credit to recommend it to popular favor. The resentment felt by the Labor Party at Premier Baldwin's tactics constitutes the third circumstance. The fourth circumstance was the women's vote, which is believed to have been given with much greater unanimity than ever before in a determination to prevent at any cost a possible rise in the prices of commodities." The London representative of the New York "Times" cabled a week ago to-day that while most of the prominent newspapers of that city were opposed to another Coalition Cabinet, they regarded it as inevitable. According to a dispatch from a special correspondent of the New York "Herald" in the British capital the same day, "the prevalent view is that, when the crisis reaches its height it will be necessary for the Tories to make terms with Herbert Asquith. Such a coalition would mean Baldwin's consignment to political oblivion. If the Government crashed and a Tory-Liberal combination still was in the air, it would be up to King George to send for someone to form a Government. It is his prerogative to send for whom he pleases. It is thought certain he would send for Asquith, and, if that former Prime Minister was unable to form a Government, Mr. Asquith would advise sending for the other, David Lloyd George." The Paris representative of the same paper cabled that "glum faces followed the announcement in Paris of Prime Minister Baldwin's political defeat. The French Government hoped for the re-election of a Conservative majority, following assurances from London that Great Britain would be less intransigeant than if the Liberals were successful and probably would permit the working out of a real Franco-British entente."

Naturally, during the first few days following the announcement of the results of the election there was a great amount of guessing as to what would happen next. Practically the final figures showed 185 seats in the House of Commons for the Labor Party, against 259 for the Conservatives. As the Liberals were third, with 148 seats, the Labor Party was shown to be the second strongest as to numbers. Realizing this fact, and expecting that Premier Baldwin would resign, the New York "Tribune" correspondent in London said that, "in the natural course of events King George will call on Ramsay Macdonald, leader of the Labor Opposition, to form the Government. This will be an impossible task unless Mr. Macdonald enlists the co-operation of the Liberals. It is uncertain at this moment whether Lloyd George and Herbert Asquith will be ready to form a Coalition with Labor, but the chances seem favorable." He added that "if this cannot be effected the only alternative is the holding of another general election early next year, and there is no certainty the result would materially ease the situation. Britain finds itself in a profoundly disturbing state of political chaos.

Discussing the reported attitude of the three leading parties in the House of Commons, the London correspondent of the New York "Times" said in part in a dispatch on the evening of Dec. 8 that "the reluctance with which all political parties regard the idea of a new coalition has come out markedly to-day. The first thought in the minds of all the politicians as they realized the division of the House of Commons into three considerable parties was that some working alliance between two of them would be necessary. But as soon as the methods of carrying this out were examined, Conservatives, Liberals and Labor men simultaneously recoiled from taking steps toward it." He said also that "J. Ramsay Macdonald, leader of the Labor Party, received a great demonstration at the railroad station as he returned to London from his Welsh constituency. When asked about the possibility of the Labor Party's dropping either the capital levy or nationalization he replied: 'That is not the policy of the Labor Party. We are not out to snatch seats and win a premature victory; we are building not upon the sand but on sure foundations, and our present task is to educate opinion.'"

According to the same correspondent only 24 hours later, "the realization of the immediate possibility of a Labor Government has wrought during the week-end a considerable change in the views of the leaders of the political parties. It is now regarded as by no means as certain as on the morning after the election that Premier Baldwin will resign, and there is a good deal of opinion in favor of his meeting Parliament next month at the head of his diminished party. It is quite true that Mr. Baldwin himself is ready to acknowledge his terrible error and to retire to the back benches, but many of his colleagues and most of the Unionist press are urging him to hold on a little longer."

Premier Baldwin did not resign at the Cabinet meeting on Tuesday, as it had been persistently rumored he would do. On the contrary, he decided to stay, at least until the reassembling of Parliament on Jan. 8. He was said to have reached this decision after having "received assurances of support from the Cabinet and from members of the Conservative Party generally." In commenting upon the decision, the New York "Times" representative said that "the Cabinet, after sitting about an hour and a half today, decided to meet Parliament and 'carry on' until its inevitable defeat occurred." He added that it announced its intentions in the following communique: "After careful consideration of the constitutional precedents and their bearing upon the situation which has arisen as a result of the general election, the Cabinet decided unanimously this morning that it was their constitutional duty to meet Parliament at the earliest possible moment. Parliament therefore will reassemble, as already provided for, on Jan. 8." Outlining the situation as he saw it, which appeared to be the logical view, the "Times" representative said: "This announcement has cleared the air and by putting a stop to intrigues within the Unionist ranks and to excited hopes of immediate office among Labor men gives the country a breathing space of a month in which to consider the situation. Mr. Baldwin, as he read the election returns and realized how completely the country had declined to acept his demand for a free hand in working out a protective tariff, was not unnaturally disposed to resign immediately, and it took a good deal of hard work on the part of Lord Younger and other experienced colleagues to convince him that he ought to retain office. They realized that in spite of the shock the Conservative Party had received it was still the strongest party in the House of Commons and felt that it had in consequence responsibilities it could not shirk. Moreover, the division of the House into three strong parties is a situation which has occurred before and will probably occur again. Therefore, the Conservative leaders regard it as important that a constitutional practice shall be established which will be a guide on future occasions."

The British political and Cabinet situations took a new turn on Wednesday. Through a London cablegram sent out by the Associated Press it became known that "the executive board of the Labor Party issued a communique this afternoon saying it had decided, in the event of Labor being invited to form a Government, that the Parliamentary Party should immediately accept full responsibility of the Government of the country without compromising itself with any form of coalition." It was also stated that "the announcement of Mr. Baldwin's decision to hold on seems to have clinched Labor's resolve not only to accept any offer to take up the Government but actively to seek that responsibility. It is stated that the Labor leaders welcomed the Premier's position, thinking that it assured them of the succession." The London correspondent of the Associated Press cabled Thursday afternoon that "the Baldwin Government was called upon by the Labor Party, in a resolution passed during an executive session of the party this morning, to make an immediate public announcement of its plans for dealing with the unemployment problem. The party also passed a resolution expressing complete confidence in Ramsay Macdonald, the Labor Party leader, and voicing belief that should he 'be called upon to assume high office he will in all his actions consider the well-being of the nation in seeking to apply the principles of the Labor movement.'" In a cablegram yesterday morning the London correspondent of the New York "Herald" said that "there was a clear intimation in Labor quarters to-day that if a Labor Government holds office it will endeavor immediately to bring about an international conference on disarmament. It will direct its attention first to unemployment, but, as emphasized to the New York 'Herald' correspondent, Labor regards unemployment as due primarily to the dislocation of trade through the unstable condition of Europe and it also considers the development of armament as part and parcel of Europe's plight." He added that "therefore, to effect any marked improvement in the condition of the army of unemployed, now numbering almost 2,000,000, it would be essential to restore peace in Europe and to restore peace armaments would have to be limited."

There were indications early in the week of steps being taken soon toward an international investigation of financial and economic conditions in Germany, with a view to the drawing up of another reparations plan. The Paris correspondent of the New York "Times" told of a preliminary step in this direction, in a cablegram under date of Dec. 9. In part he said: "As soon as the Cabinet situation in England is settled Premier Poincare will, it is expected here, invite Mr. Baldwin or his successor to exchange views on the best method to be followed for re-establishing the money situation in the Reich. Such an exchange of views, which will be conducted through the Treasury Departments of the two countries, and in accord with Belgium and Italy, is considered an essential preliminary to any sound work being done by expert committees to be established by the Reparations Commission." From Cologne came a dispatch the next day to the same paper stating that "further information of the German Government's intention to try and arrange the question of reparations again shows the idea is to present the actual situation in the Rhineland to the French in the form of a dilemma." It was added that "the points of the present situation lie in the fact that the occupied territories represent the major part of Germany's wealth. As much as four-sevenths of the normal revenue of Germany as it stands to-day can be traced to the Rhineland and Ruhr. France has these territories now in her grasp and is squeezing them for reparations. The German Government, so to speak, has to supply the juice, for the treasury of the Reich has to undertake responsibility for compensating the industries which France is forcing to deliver reparations in kind and at the same time to pay the costs of the military occupation. Germany is not in the position to collect more than a tithe of the revenue which is due from the occupied areas."

Through a special Paris cable dispatch to the New York "Tribune" under date of Dec. 10 it was reported that the French expected the United States to aid in the Reich survey. According to the dispatch, also, Paris had heard hints of a new invitation having been extended to the United States. The dispatch further stated that "Washington and Paris, as represented in the negotiations going on here between Colonel James A. Logan, American observer on the Reparations Commission, and Louis Barthou, chief French delegate, are not far from an agreement whereby the United States may participate in the expert committees to be created by the Reparations Commission to consider means of balancing Germany's budget, stabilizing its currency and ascertaining the amount of exported German capital."

Word was received from Washington Tuesday afternoon through press dispatches that "the way has been opened at least for American unofficial aid in solving the reparations riddle of Europe. After many months of discussion and many failures, the European allies and Germany have hit upon a plan of inquiry which is looked upon favorably by Washington." It was added that "while the United States Government cannot itself appoint official members of the two investigating committees to be set up under the Reparations Commission, it was announced to-day at the White House that President Coolidge and his advisers would 'view with favor' the acceptance of places on the committee by American experts." The suggestion was made that "presumably the result of this decision will be an immediate consummation of the Reparations Commission's plan by the designation of Americans versed in the economic troubles of the Old World to take their places on the committee along with representatives of other Powers." One correspondent asserted that "the determining factor in shaping the course of the American Government was the unanimity attained at last among the Allies on a method of employing American aid. For months officials here have declared they were ready to help as soon as there was complete agreement on the method, and there is reason to believe that President Coolidge views the method adopted and the prospect of American aid as making a long forward stride in the promotion of better relationship with Europe." It became known here the next morning that "shortly after this announcement had been issued Senator Hiram Johnson of California came out with a statement criticizing the Government's decision in which he said there had been enough of secret diplomacy and demanding that 'all the communications and all the facts' regarding the negotiations be made public."

The Paris correspondent of the New York "Herald" cabled that "the news of President Coolidge's decision to participate "unofficially" in the Reparations Commission's inquiry by experts caused unalloyed elation in the most influential political and banking circles to-night. The decision is all the more satisfactory as it had been doubted whether the United States Government would take any action until Great Britain's political trend was better defined, which would have delayed the appointments until after the New Year." According to an Associated Press cablegram from the French capital Wednesday afternoon, "it is expected the Reparations Commission will meet in Paris some time before Christmas, when Colonel James A. Logan, the American representative with that body, will nominate the American members of the subordinate committees to investigate German finances." It was added that "it is pointed out here that even if the Baldwin Ministry in Britain is defeated in Parliament in January it is unlikely that Premier Poincare will change his attitude toward the reparations question and toward Great Britain in general, and this attitude is remarked upon as of late having been quite conciliatory." The New York "Times" representative in the French capital cabled that "all the members of the Reparations Commission gave an enthusiastic reception to the announcement to-day by Colonel James A. Logan, the American observer, that the Washington Government would approve the appointment of American experts on the two committees which are to advise the Commission first on the means to restore Germany's finances and second on the problem establishing how much German wealth is held abroad and the possibility of getting hold of it."

According to the Washington correspondent of the New York "Herald" in Washington, "before approving American participation in the new attempt to solve the German financial and economic problem, President Coolidge had assurance that the scope of the inquiry would be free of the limitations which thwarted the last move to reach an understanding." He added that "this Government understands that the new commissions proposed will function along the lines mapped out previously by the United States, and that the experts appointed will have sufficient latitude to correlate all questions pertaining to reparations with the exigencies of German revenues and expenses." From Berlin came a cablegram to the New York "Herald" yesterday morning from its correspondent at that centre, in which he said in part that "Germany wants to take part in any adjustment of reparations. Foreign Minister Stresemann intends to ask the Allies to let Berlin enter into direct negotiations with them over the Ruhr and Rhineland problems in particular and reparations in general. While he contemplates no fresh proposals to the Reparations Commission, Dr. Stresemann desires to submit Germany's views on the new inquiry which that body is initiating with the collaboration of American financial experts." Speaking more specifically, the New York "Tribune" representative in Paris cabled that "the German Charge d'Affaires here received instructions from Berlin to-day [Dec. 13] to present to Premier Poincare sweeping proposals for direct negotiations between France and Germany on the Ruhr and Rhineland and all questions at issue between the two nations. The German representative is likely to solicit an interview with M. Poincare early to-morrow. Official circles here were advised of the contents of the Marx proposals from the French Embassy in Berlin late this afternoon." In an Associated Press cablegram from Paris last evening it was stated that "Premier Poincare would see the German representative to-morrow" (to-day). According to another Associated Press cablegram from the French capital last evening, "the invitations to the experts who are to sit on the two international committees that are to examine Germany's financial troubles will probably be sent out early next week, after Sir John Bradbury, British member of the Reparations Commission, has returned from London." The dispatch also stated that "it is expected that the committees will be able to begin their work about Jan. 10."

Chancellor Marx has been given virtually the powers of a dictator. The action was taken by the Reichstag on Dec. 8. The Berlin correspondent of the Associated Press reported that "Chancellor Marx's authorization law, granting his Cabinet plenary powers to run the Government's affairs without Parliamentary sanction for an indefinite period, was adopted by a heavy majority in the Reichstag to-day. The vote was 313 to 18." He also made it known that "the bill had the undivided support of the four middle parties which constitute the present Coalition and the full approval of the United Socialists, whose ballots more than nullified the opposition of the Nationalists and Communists." The further explanation was offered that, "while the law primarily is intended to enable the Government to pronounce emergency legislation of an economic and social nature, it is sufficiently elastic to permit an adjustment of the problem confronting the Government in the Rhineland and Ruhr while the Reichstag is enjoying a holiday recess, which in all probability will extend well into the new year."

In an Associated Press dispatch from Duesseldorf under date of Dec. 11 details of the proposed new currency issue were given. It was stated that "paper currency in the occupied areas of Germany is to be replaced shortly, probably before the Christmastide, by a new currency backed by gold. The new bill will be of 4 marks 20 pfennigs, or the value of the American dollar." The following explanations were made also: "Instead of being financed by private concerns, it is planned that issue will be made by the Landsbank of the Rhine Province, aided by the German Government. This arrangement came as a complete surprise, as it had been intended to establish a Rhenish issue bank at Cologne, financed by German, Belgian, French, Dutch and Swiss private capital. In order to forestall posssible hoarding of the new money the plans provide that from the time it first makes its appearance all taxes and all money transactions with the public authorities must be made in the new currency." Cabling from Cologne on Dec. 11, the New York "Times" correspondent at that centre said that "the first meeting of the Rhineland Committee of Sixty was held in Cologne to-day. This committee was appointed as an organ through which the views of all sections of the Rhineland population might be expressed and the situation created by the French separation tactics explained." He added that "the German Government has so far refused to grant any political competence to it, so it will probably remain more or less of a debating society. It is mainly political in its composition, all the political parties from the German Nationalists to the Communists being represented. It also includes representatives of the Ruhr industries, such as Herren Stinnes, Klockner, Vogler, and Krupp von Bohlen."

The attitude and plans of the German Government were outlined by a Berlin correspondent in a dispatch under date of Dec. 12. What he said was based largely on statements made by Chancellor Marx in his first interview with foreign newspaper correspondents. The "Times" representative said that "Germany is officially prepared to appeal to the League of Nations to help her in the way it has aided Austria." He added that "this movement for international assistance emanates from Centrist quarters, close to Chancellor Marx. It synchronizes with the hopes raised by unofficial participation by America in the reparations investigation committees and with the expectation of the $70,000,000 wheat credit." The Associated Press correspondent, in his account of the interview, said that "the German Chancellor's first reception of the foreign press representatives to-day was an occasion of unrelieved gloom, and the keynote of his address was that Germany was absolutely at the end of her resources. In this, however, Dr. Marx did not differ materially from the utterances of his predecessors in office on similar occasions."

The political situation in Italy has taken a new turn. Announcement was made on Dec. 10 that, "exercising the prerogatives conferred upon him by the Constitution, the King to-day signed a decree, at Premier Mussolini's suggestion, closing the present Parliamentary session." It was added that "this is universally interpreted as being the prelude to the dissolution of the Chamber and a general election. The decision has caused considerable surprise throughout Italy, especially as it was known that the Cabinet had decided to ask Parliament to extend its full powers for another year, and everything had been prepared for the discussion of their extension, which was to have begun in the Chamber to-morrow." According to one cable dispatch, "everything seemed to indicate that Mussolini would have no difficulty in obtaining satisfaction of his demands for a fresh lease of life with his present dictatorial powers. Every group in the Chamber except the Extreme Left had declared itself in favor of such an expansion. Many observers, therefore, find it difficult to understand why the Premier, who has never been troubled in any way by the present Chamber, which has docilely acceded to his slightest whim, should suddenly have decided to get rid of the deputies now sitting and appeal to the electors." It was reported also that "his friends say that he does not want to ask for an extension of the period of dictatorship at the hands of a subservient Chamber that is open to the charge that it does not represent the views of the electors. His enemies say that he is disturbed at the thought of the criticisms which might be leveled at him if the request for an extension came before this Chamber. Probably neither of these opinions is correct, as Mussolini's motives are likely to be far more complex than they give them credit for being." The New York "Times" representative in Rome asserted that "the present moment is obviously very favorable to Mussolini. He is personally as popular as ever. The results obtained by his financial reforms have made an excellent impression in the country. Peace reigns everywhere throughout Italy, and there appears to be nothing likely to disturb it. It is therefore in his view a suitable moment to hold elections, with every probability of overwhelming success." The Associated Press representative outlined the situation as follows: "To show the world that Italy is ruled by the will of the majority of the Italian people and to secure a Parliament which is in accord with the wishes of the electorate, Premier Mussolini, with the consent of the Cabinet, obtained to-day the signature of the King to a decree closing the present session of the Chamber—an act which inevitably leads to dissolution and new elections." As to Italy's financial position and outlook, "Alberto de Stefani, Minister of Finance, speaking before the Senate to-day [Dec. 8], announced that in the first five months of the present fiscal year, for two-thirds of which he was responsible, he had reduced the deficit by about one billion lire and that during the last fiscal year, for two-thirds of which he was responsible, he had reduced the deficit by about one billion lire." The New York "Times" representative said "he predicts that the deficit for 1924-25 will be 700,000,000 lire."

In a wireless dispatch under date of Dec. 11 the Rome correspondent of the New York "Times" said that "while most Italians consider the present Parliament virtually dead and buried, this view is not shared by some high State officials, as shown by the following utterance from Deputy Acerbo, who in his position as Under Secretary of State for Internal Affairs is in close touch with Premier Mussolini: 'To close the Parliamentary session does not necessarily imply the dissolution of Parliament. If dissolution becomes necessary in the future Signor Mussolini will announce it in due course.' " The dispatch also stated that "the probability of general elections has been received with obvious pleasure by all parties. The reasons for rejoicing are, however, widely different. The Fascisti are pleased because if they win the elections, as they appear to be certain they will do, they will increase the number of their representatives in the Chamber from 32 to 336, or two-thirds of the total number of seats. The opposition parties, on the other hand, are pleased because they believe that the Fascista following in the country is not nearly as large as is generally supposed and that it may suffer defeat. It is, of course, far too early to pass judgment on that point, but all present indications appear to point to the probability of the Fascisti being more correct in their estimate of the situation." It was explained that 'if elections are held they must take place according to the present electoral law, not earlier than 70 days after the dissolution of Parliament, and the new Parliament must hold its first sitting not later than four months after the dissolution of the old one. As according to the Constitution Parliament must sit before June 30 to approve the budget, the present Parliament will probably be dissolved at the beginning of January and the elections will be held some time in March or April."

The British Board of Trade statement for November was unfavorable in nearly every respect. It disclosed an increase in imports of £1,665,269, in comparison with October of this year and of £5,984,000 over November of last year. Total exports, on the other hand, decreased £6,539,892 from October, though showing an increase of £309,000 as against November 1922. The net result was an excess of imports of £25,650,000 for November compared with £17,444,000 in October and £19,970,000 in November a year ago. The following table gives a summary of the figures for November and the first 11 months of this year compared with the corresponding periods of last year:

	November		*Eleven Months*	
	1923.	1922.	1923.	1922.
	£	£	£	£
Exports, British products	65,760,000	66,490,784	703,205,312	661,613,394
Re-exports, foreign goods	10,170,000	9,148,128	108,174,852	95,298,805
Total exports	75,930,000	75,638,912	811,380,164	756,912,199
Imports	101,580,000	95,600,143	989,039,651	909,031,435
Excess of imports	25,650,000	19,961,231	177,659,487	152,119,236

According to cable advices from Amsterdam under date of Dec. 13, the Netherlands Bank has raised its discount rate from 4% to 4½%, the previous rate having been in effect since July 18 1922. Aside from this change official discount rates at leading European centres remain at 90% in Berlin; 7% in Norway; 6% in Denmark; 5½% in Belgium and Sweden; 5% in France and Madrid, and 4% in London and Switzerland. In London the open market rates were again lowered and short bills are now quoted at 3 3-16%, against 3⅛@3 5-16% and three months at 3¼%, in comparison with 3 5-16% a week earlier. Call money at the British centre was also easier, finishing at 1½%, as compared with 1⅝% the previous week. At Paris the open market discount rate has ranged from 3½ to 4%, against 4½% last week, while the Swiss rate ranged from 2 to 2½%, compared with 2% last week.

A further addition to gold holdings was shown by the Bank of England in its statement for the week ending Dec. 12, amounting to £146,030, although continued expansion in note circulation to the amount of £159,000 brought about a decrease in reserve of £13,000, to £21,501,000, against £22,735,137 last year and £22,152,821 in 1921. There was a moderate increase in public deposits, namely £388,000, but "other" deposits were reduced £19,737,000. Loans on Government securities declined £19,126,000 and loans on other securities £167,000. Owing to the contraction in deposits and expansion in gold stocks, the proportion of reserve to liabilities advanced to 16.73%, from 14.55% a week ago. This compares with 18¼% in 1922 and 14⅜% the year before. The bank's stock of gold aggregates £128,019,260. In the corresponding week of 1922 the total was £127,446,447 and the year preceding £128,437,271. Loans total £74,195,000, against £66,123,250 last year and £80,682,795 in 1921. Note circulation is £126,272,000. This compares with £123,161,310 and £124,734,450 one and two years ago, respectively. Clearings through the London banks for the week totaled £629,960,000, in comparison with £822,078,000 a week ago and £592,289,000 last year. The Bank Governors at their regular weekly meeting on Thursday did not make any change in the minimum discount rate, which therefore continues at 4%. We append herewith comparisons for a series of years of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Dec. 12	1922. Dec. 13	1921. Dec. 14	1920. Dec. 15	1919. Dec. 17
	£	£	£	£	£
Circulation	126,272,000	123,161,310	124,734,450	131,236,390	90,299,620
Public deposits	11,598,000	10,112,664	13,858,179	19,400,584	21,538,293
Other deposits	116,864,000	114,772,579	140,869,430	126,069,985	126,311,507
Governm't securities	50,598,000	53,927,091	69,799,630	77,122,702	68,188,552
Other securities	74,195,000	66,123,250	80,682,795	72,206,889	76,860,193
Reserve notes & coin	21,501,000	22,735,137	22,152,821	14,025,142	19,649,237
Coin and bullion	128,019,260	127,446,447	128,437,271	126,811,532	91,498,847
Proportion of reserve to liabilities	16.73%	18¼%	14⅜%	9⅝%	13⅜%
Bank rate	4%	3%	5%	7%	6%

The Bank of France continues to report small gains in its gold item, the increase this week being 171,350 francs. The Bank's gold holdings therefore now aggregate 5,540,046,975 francs, comparing with 5,534,530,823 francs at this time last year and with

5,524,121,895 francs the year before; of these amounts 1,864,320,900 francs were held abroad in 1923, 1,864,367,056 francs in 1922 and 1,948,367,056 francs in 1921. During the week increases were registered in the various items as follows: Silver, 158,000 francs; bills discounted, 10,275,000 francs; advances, 21,537,000 francs, and Treasury deposits, 9,175,000 francs. General deposits, on the other hand, fell off 92,060,000 francs. Note circulation took a favorable turn, a contraction of 391,840,000 francs being recorded. The total of notes in circulation is now 37,547,493,000 francs, contrasting with 36,070,029,175 francs on the corresponding date last year and with 36,407,132,475 francs the year previous. In 1914, just prior to the outbreak of the war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of— Dec. 13 1923.	Dec. 14 1922.	Dec. 15 1921.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France--------Inc.	171,350	3,675,726,075	3,740,163,767	3,575,754,838
Abroad----------	No change	1,864,320,900	1,864,367,056	1,948,367,056
Total ---------Inc.	171,350	5,540,046,975	5,534,530,823	5,524,121,895
Silver -----------Inc.	158,000	296,352,000	288,837,305	279,448,665
Bills discounted---Inc.	10,275,000	3,183,863,000	2,267,599,289	2,347,515,427
Advances --------Inc.	21,537,000	2,448,116,000	2,178,064,982	2,289,237,780
Note circulation--Dec.	391,840,000	37,547,493,000	36,070,029,175	36,407,132,475
Treasury deposits-Inc.	9,175,000	28,939,000	17,354,919	42,347,826
General deposits--Dec.	92,060,000	1,995,611,000	2,124,288,128	2,446,282,737

The Federal Reserve Bank weekly statement issued after the close of business on Thursday, was featured by a small reduction in gold reserves and an expansion in bill holdings. For the System as a whole gold declined $2,500,000. Rediscounts of all classes of paper were augmented approximately $15,600,000 and bill buying in the open market increased $31,000,000, with the net result an increase in total bills on hand of $46,600,000. Earning assets increased $51,000,000 and deposits $36,000,000. Similar conditions were shown in the report of the New York bank. Here gold holdings were reduced $4,800,000, while rediscounting of Government secured paper expanded $6,500,000 and "all other" $12,800,000. Open market purchases showed a gain of $10,300,000, all of which combined to bring about an increase in total bill holdings of nearly $30,000,000. Earning assets increased $31,300,000 and deposits $28,700,000. Locally, the amount of Federal Reserve notes in circulation fell off $4,800,000, but expanded $14,000,000 for the banks as a group. Substantial additions were shown in member bank reserve accounts, $31,000,000 at New York and $39,000,000 nationally. In consequence of the loss in gold and increase in deposits, reserve ratios again fell 1.1%, to 75.3% in the combined statement, and 2.1%, to 80.4%, at New York.

Last Saturday's statement of the New York Clearing House banks and trust companies indicated a return to normal following the usual month-end strain, and was featured by heavy contraction in loans and discounts and a large decrease in deposits, with an addition to surplus reserve. The loan item was reduced $42,414,000. Net demand deposits fell $57,142,000, to $3,759,070,000. This total is exclusive of Government deposits to the amount of $6,314,000, a drop in the latter item of $2,969,000. In time deposits there was a gain of $2,921,000, to $458,795,000. Cash in own vaults of members of the Federal Reserve Bank increased $1,353,000, to $51,067,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults increased $64,000, but reserves kept by these institutions in other depositories were drawn down $781,000. Member banks added to their reserves at the Reserve Bank, $5,789,000, and the result was an increase of $12,541,100 in excess reserve, carrying the total of excess reserve up to $25,546,930, as against $13,005,830 last week. The figures here given 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 to the amount of $51,067,000 held by these institutions on Saturday last.

The trend of call money during the early part of the week was toward a little higher level. On Wednesday and Thursday afternoons, however, a larger supply of loanable funds was reported and the quotation dropped to 4¾ and 4½%, respectively. These were the rates prevailing yesterday also. Time money was unchanged at 5@5¼%. In view of the disbursements that will be made to-day by the corporations and the big Government turnover, involving receipts of $842,000,000 and disbursements of $436,000,000, and the fact that preparation must be made for unusually large dividend payments on or about Jan. 1, a still higher range of quotations for call money this week, and for the greater part of the month, for that matter, would not be at all surprising. There was every indication from the start that, as heretofore, the offering of $300,000,000 Treasury certificates of indebtedness would be largely oversubscribed, just as actually happened. The subscription books closed on Wednesday. Government withdrawals from local depositories were not large, but $5,000,000 will be taken to-day. The bond market has been devoid of special features. The probable appointment at an early date of two committees, under the direction of the Reparations Commission, to inquire into Germany's financial position may lead to rumors of a big international loan to that country. Even if the committees make real progress along definite lines, such a loan is still some distance off. Business and monetary conditions in this country have not undergone special change.

As to money rates in detail, loans on call have covered a range of 4½@5½% this week, as against 4½@5% last week. Monday the high was 5½%, the low 4¾%, with 4¾% the rate for renewals. On Tuesday and Wednesday a single rate of 5% was quoted, this being the high, the low and the ruling figure on both days. A slightly easier tendency developed on Wednesday, and there was a decline to 4½% minimum, 4¾% maximum and 4¾% the renewal basis. Friday's range was not changed from 4½@4¾% and 4¾% the basis on which renewals were negotiated. The figures here given apply to mixed collateral and all-industrial loans without differentiation. In time money the situation remains quiet and quoted rates have not been changed from 4¾@5% for sixty days and 5% for all maturities from ninety days to six months. The market has been exceptionally quiet, and so far as could be ascertained no large individual loans were put through. The former differential between regular mixed collateral and all-industrial money is no longer observed.

Commercial paper has been inactive and trading featureless. Practically all transactions for sixty and ninety days' endorsed bills receivable and six months' names of choice character continue at 5%, with 4¾% named for New England mill paper, the same as last week. Names not so well known still require 5¼%. Most of the limited demand came from out-of-town institutions.

Banks' and bankers' acceptances have been moderately active, although the aggregate turnover has not been large. Local and country banks have been in the market as buyers. The undertone has been steady at levels previously current. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues 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 60, 90 and 120 days, and 4½% bid and 4¼% asked for bills running 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT DEC. 14 1923.

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

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

Sterling exchange values displayed some irregularity during the week under review and actual quotations fluctuated quite widely, the extremes for demand being 4 35¼ and 4 39½, on a relatively small volume of transactions. The British political stalemate continues to monopolize a good deal of attention and in the initial dealings an undercurrent of uneasiness and hesitancy prevailed, due to the downfall of the Conservative Party in England. Large operators held aloof and trading was confined to strictly routine business and a few minor transactions on the part of the more venturesome speculative element. On Tuesday announcement of Premier Baldwin's decision to retain his office at least until Parliament meets early next year, exercised a favorable influence on sentiment. London cable rates came higher and local prices, as usual, responded by an advance, this time to 4 39½. Several important financial concerns of international repute entered the market as buyers and for a brief period a fair degree of activity was recorded. Still another favoring factor proved to be the understanding that a basis for agreement had been reached between Germany and the Allies over the inquiry to be held on reparations matters. The spurt of strength and activity, however, proved short-lived and was soon followed by a slump to 4 36, on intimations that the Laborites in the British House of Commons were planning the overthrow of the Baldwin Ministry at the first opportunity. In the final dealings a partial rally took place on light offerings, which carried the rate to 4 37⅜.

Aside from the disconcerting possibilities contained in Great Britain's political situation, the outlook concerning European affairs is regarded as showing improvement. In the Ruhr a gradual resumption of normal activities is reported, while Franco-Anglo-German relations are believed to be less strained than has been true for many months. British buying of cotton has diminished perceptibly, while arrangements for the forthcoming installment payment on the United States war debt have been, it is understood, virtually completed. For this reason, and also because of demands incidental to the holiday trade, sterling is expected to work higher for the time being; that is, barring some untoward development calculated to bring about a setback. In the absence, however, of a definite decision in the problems now confronting England, as well as France and Germany, exchange houses look for very little increase in activity, and dealers generally are expected to adhere to their policy of extreme caution in the matter of making new commitments.

Referring to quotations in greater detail, sterling exchange on Saturday last was dull and weak, with a decline to 4 35 13-16@4 36⅛ for demand, 4 36 1-16 @4 36⅜ for cable transfers and 4 33 9-16@4 33⅞ for sixty days. Monday's market was quiet, but firm, on light offerings of commercial bills and a better inquiry, and the range was 4 35¼@4 36 13-16 for demand, 4 35½@4 37 1-16 for cable transfers and 4 33@4 34 9-16 for sixty days. News that agreement had been reached by the Allies regarding reparations matters acted as a stimulus on Tuesday and demand shot up 3 cents in the pound to 4 39½; the low was 4 36 9-16; while cable transfers ranged between 4 36 13-16@4 39¾ and sixty days between 4 34 5-16@4 36; trading was quiet. On Wednesday some irregularity developed and the volume of transactions was small; quotations ranged within narrower limits, namely 4 37¼@4 38 7-16 for demand, 4 37½@4 38 11-16 for cable transfers and 4 35@4 36 3-16 for sixty days. Dulness characterized Thursday's dealings and there was a further lowering of rates, with demand quoted at 4 36 9-16@4 37 13-16, cable transfers at 4 36 13-16@4 38 1 16 and sixty days at 4 34 5-16@4 35 9-16. On Friday the undertone was weak, although quotations were not materially changed, ranging at 4 36⅝@4 37⅜ for demand, 4 36⅞@4 37⅝ for cable transfers and 4 34⅜@4 35⅛ for sixty days. Closing quotations were 4 34¾ for sixty days, 4 37 for demand and 4 37¼ for cable transfers. Commercial sight bills finished at 4 36⅞, sixty days at 4 34⅜, ninety days at 4 33⅛, documents for payment at (sixty days) 4 34⅝, and seven-day grain bills at 4 36⅜. Cotton and grain bills for payment finished at 4 36⅞.

The week's gold movement was light, being confined to a single consignment of $2,700,000 on the Majestic from England.

Continental exchange followed the lead of sterling, and price fluctuations, after opening at about the levels prevailing at the close on Friday last, shot upward from 6 to as much as 28 points; then dropped back, losing all of the earlier gains. Uncertainty regarding the upset in political affairs in Great Britain, which it is feared may exercise an unfavorable effect throughout the entire Continent, was the chief influence of the week, and to a considerable extent overshadowed what appeared to be distinct improvement in reparations conditions. French francs hovered between 5 30 and 5 34, with a high quotation of 5 40¾ on Wednesday, and a closing range of 5.32@5.28¾. Belgian currency, as usual, moved in sympathy. The same is true of lire, which ruled around 4.33@4.35. Greek exchange, on the other hand, showed a declining tendency practically throughout, but without specific cause being assigned therefor. As to the currencies of the minor Central European countries, Czechoslovakian crowns and Rumanian lei ruled firm and unchanged, but Finmarks lost ground slightly, while Polish marks were heavy, declining to 0.000325, a new low record. Intimations that the United States intended unofficially to co-operate in the investigation of Germany's finances for the purpose of adjusting reparation payments were well received, but had no influence on actual market levels, there having been too many similar promises in the past that yielded no tangible results for dealers to set much store by them. Cable advices from Germany indicate rather more stable conditions, politically speaking, and the currency situation for the moment has improved through the operations of the new rentenmark. The Reichsbank has loaned a vast quantity of these to trade interests and the Berlin Stock Exchange is said to be exchanging paper marks for rentenmarks during the Christmas holidays. Trading in practically all classes of foreign exchange was "spotty" and the aggregate turnover comparatively small.

The London check rate on Paris finished at 82.20, against 80.85 last week. In New York sight bills on the French centre closed at 5 30½, against 5 32; cable transfers at 5 31½, against 5 33; commercial sight bills at 5 29½, against 5 31, and commercial sixty days at 5 24¼, against 5 25 a week ago. Antwerp francs finished the week at 4 60 for checks and 4 61 for cable transfers, which compares with 4 60 and 4 61 the week before. Closing rates on Berlin marks were 0.000000000025, for both checks and cable remittances, against 0.000000000020 last week. Austrian kronen remain at 0.0014⅞, against 0.0014¼ last week. Lire closed at 4 34½ for bankers' sight bills and 4 35½ for cable transfers. Last week the close was 4 32 and 4 33. Exchange on Czechoslovakia finished at 2 93, against 2 92¾; on Bucharest at 0.51½, against 0.51; on Poland at 0.00025, against 0.00030, and on Finland at 2.48, against 2.50 a week ago. Greek drachmae closed at 1.72½ for checks and 1.73 for cable transfers, in comparison with 1.99½ and 2.00 the preceding week.

In the former neutral exchanges rate variations were in line with those at the more important Continental centres, and here also trading was dull and irregular; although the trend, at least during the latter part of the week, was decidedly upward and guilders registered a gain of more than 29 points. Swiss francs and all of the Scandinavian exchanges were firmer, but Spanish pesetas were a trifle higher yesterday. Considerable interest is being shown in the attempt by Denmark to stabilize the krone. It is reported that a syndicate has provided a large fund to be used for keeping krone stable and eventually of bringing a return to higher levels. Measures are being taken to remove causes of depreciation.

Bankers' sight on Amsterdam closed at 38.14, against 38.00, cable transfers at 38.18, against 38.04; commercial sight bills at 38.08, against 37.94, and commercial sixty days at 37.72 against 37.58 in the week preceding. Swiss francs finished the week at 17.43 for bankers' sight bills and 17.44 for cable remittances. Last week the close was 17.43 and 17.44. Copenhagen checks closed at 17.80 and cable transfers at 17.84, against 17.79 and 17.83. Checks on Sweden finished at 26.30 and cable transfers at 26.34 (unchanged), while checks on Norway closed at 15.00 and cable transfers at 15.04, against 14.94 and 14.98 last week. Spanish pesetas finished at 13.03½ for checks and at 13.04½ for cable transfers. This compares with 13.03 and 13.05 a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. DEC. 8 1923 TO DEC. 14 1923, INCLUSIVE.

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Dec. 8.	*Dec. 10.*	*Dec. 11.*	*Dec. 12.*	*Dec. 13.*	*Dec. 14.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0461	.0461	.0462	.0461	.0461	.0461
Bulgaria, lev	.008758	.008233	.008383	.008150	.008100	.008280
Czechoslovakia, krone	.029239	.029198	.029255	.029275	.029270	.029264
Denmark, krone	.1780	.1776	.1780	.1787	.1782	.1783
England, pound sterling	4.3611	4.3605	4.3793	4.3805	4.3769	4.3731
Finland, markka	.024781	.024706	.024713	.024750	.024722	.024713
France, franc	.0534	.0534	.0535	.0533	.0532	.0532
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.019310	.018910	.017928	.017150	.017450	.017422
Holland, guilder	.3802	.3802	.3816	.3824	.3822	.3819
Hungary, krone	.000052	.000053	.000052	.000053	.000052	.000053
Italy, lira	.0433	.0434	.0435	.0436	.0435	.0435
Norway, krone	.1494	.1494	.1499	.1504	.1502	.1502
Poland, mark	b	b	b	b	b	b
Portugal, escudo	.0366	.0365	.0367	.0366	.0359	.0355
Rumania, leu	.005092	.005107	.005138	.005142	.005131	.005128
Spain, peseta	.1302	.1302	.1306	.1307	.1305	.1306
Sweden, krona	.2629	.2630	.2631	.2633	.2632	.2633
Switzerland, franc	.1744	.1744	.1746	.1745	.1745	.1744
Yugoslavia, dinar	.011360	.011368	.011397	.011380	.011380	.011375
ASIA—						
China—						
Chefoo tael	.7359	.7369	.7416	.7409	.7409	.7409
Hankow tael	.7328	.7338	.7388	.7378	.7378	.7378
Shanghai tael	.7198	.7214	.7255	.7259	.7272	.7264
Tientsin tael	.7416	.7431	.7472	.7472	.7472	.7478
Hongkong dollar	.5067	.5075	.5091	.5091	.5099	.5098
Mexican dollar	.5106	.5093	.5141	.5120	.5144	.5203
Tientsin or Peiyang dollar	.5109	.5103	.5134	.5131	.5122	.5134
Yuan dollar	.5097	.5097	.5109	.5106	.5109	.5109
India, rupee	.3088	.3092	.3093	.3099	.3095	.3094
Japan, yen	.4746	.4733	.4702	.4704	.4683	.4688
Singapore (S. S.) dollar	.5075	.5075	.5075	.5088	.5088	.5091
NORTH AMER.—						
Canada, dollar	.977855	.975940	.974628	.973972	.973963	.974290
Cuba, peso	.999331	.999656	.999750	.999719	.999719	.999625
Mexico, peso	.485208	.485208	.484792	.484375	.484219	.485625
Newfoundland, dollar	.975078	.973125	.972031	.971484	.971328	.971250
SOUTH AMER.—						
Argentina, peso (gold)	.7182	.7175	.7211	.7285	.7291	.7312
Brazil, milreis	.0923	.0920	.0915	.0915	.0907	.0912
Chile, peso (paper)	.1071	.1071	.1064	.1060	.1056	.1056
Uruguay, peso	.7659	.7667	.7729	.7779	.7775	.7778

a Germany (reichsmarks): Dec. 8, .00000000000020 Dec. 10, 000000000000217. Dec. 11, .000000000000215 Dec. 12, .000000000000235 Dec. 13, .000000000000230 Dec. 14, .000000000000249.

Poland (mark): Dec. 8, .000000276 Dec. 10, .000000290 Dec. 11, .000000296 Dec. 12, .000000298 Dec. 13, .000000290 Dec. 14, .000000276.

The South American exchanges ruled firm, Argentine currency advancing nearly 2 cents, partly as a result of the higher levels in sterling and partly on the imposition of new tariff rates in that country. To meet this importers have been stocking up heavily and as a result there has of late been a sharp falling off in imports, while the opening of the wool season has created a demand for pesos. The final rate for Argentine checks was 32¼ and for cable transfers 32⅜, against 31⅝ and 31¾ last week. Brazil exchange finished at 9.30 for checks and 9.35 for cable transfers, comparing with 9.20 and 9.25 a week ago. Chilean exchange was easier and closed at 10.80, against 10.90, while Peru declined to 3 99, against 4 08.

Far Eastern exchange, particularly the Chinese currencies, firmed up on a rising silver market and debt settlement demands in anticipation of the Chinese New Year Jan. 5. Hong Kong finished at 51⅛@51⅜, against 50¾@51; Shanghai, 73½@73¾, against 72¼@72½; Yokohama, 47½@47¾, against

48¼@48½; Manila, 49½@49¾ (unchanged); Singapore, 51½@51¾ (unchanged); Bombay, 31¼@31½ (unchanged), and Calcutta, 31½@31⅝, against 31¾@32.

The New York Clearing House banks in their operations with interior banking institutions have gained $3,523,871 net in cash as a result of the currency movements for the week ended Dec. 13. Their receipts from the interior have aggregated $5,268,871, while the shipments have reached $1,745,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Dec. 13.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$5,268,871	$1,745,000	Gain $3,523,871

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. 8.	*Monday, Dec. 10.*	*Tuesday, Dec. 11.*	*Wednesd'y, Dec. 12.*	*Thursday, Dec. 13.*	*Friday, Dec. 14.*	*Aggregate for Week.*
$	$	$	$	$	$	$
78,000,000	66,000,000	64,000,000	64,000,000	74,000,000	74,000,000	Cr. 420,000,000

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. 13 1923.*			*Dec. 14 1922.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,019,260	--------	128,019,260	127,446,441	--------	127,446,441
France a	147,028,082	11,840,000	158,868,082	146,806,551	11,520,000	158,326,551
Germany	28,390,850	b3,475,400	31,866,250	50,110,780	7,050,300	57,161,080
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,105,000	26,094,000	127,199,000	100,927,000	25,926,000	126,853,000
Italy	35,690,000	3,020,000	38,710,000	35,039,000	3,024,000	38,063,000
Neth'lands	48,482,000	642,000	49,124,000	48,483,000	722,000	49,205,000
Nat. Belg.	10,789,000	2,589,000	13,378,000	10,757,000	2,094,000	12,851,000
Switz'land	21,491,000	3,524,000	25,015,000	21,277,000	4,536,000	25,813,000
Sweden	15,117,000	--------	15,117,000	15,225,000	--------	15,225,000
Denmark	11,646,000	203,000	11,849,000	12,682,000	252,000	12,934,000
Norway	8,182,000	--------	8,182,000	8,183,000	--------	8,183,000
Total week	566,884,192	53,756,400	620,640,592	587,880,772	57,493,300	645,374,072
Prev. week	566,727,308	53,671,400	620,398,709	586,398,109	57,407,950	643,806,059

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 pract ce 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.

Engrossment in Public Affairs—Vain Panaceas.

E. W. Howe, of Kansas, writing in his quaint, droll way, not without its savor of seriousness, has penned the following, which we take pleasure in copying:

"I fear we are coming to that point where public affairs control everything, whereas private interests should be the first consideration. In the old days a town meeting, held once a month, was sufficient to dispose of affairs in the average community. There were only a few officials, and these had neither amazing authority nor disturbing incomes. The main business of the community was to produce and distribute food and the other necessities; the education of the children; the security and well-being of the citizens. Now, everything else is neglected for public affairs. We talk of little else; the men of most prominence and authority are officials. Taxation in one form and another has become exceedingly burdensome, and new regulations confront us on every hand. In this radical departure from the faith of our fathers, have we not gone far beyond reason? I am serious and patriotic, but it seems to me that lately I have too many public duties to perform."

As this voice comes to us out of the Middle West, where lately the Inter-State Commerce Commission has been holding hearings to determine the proper freight rates upon wheat and hay, we may be pardoned for attempting to apply this sound and wholesome philosophy to that region. The trend of some of the testimony adduced is to the effect that there is a discrimination against the farmer in freight rates west of the Mississippi River. And to this, advocates of lower rates attribute much of the "sorry plight of the farmer," though there was counter testimony to the effect that the farmer is, on the whole, in better condition than last year; and further, that much of his trouble arises from overreaching himself in buying high-priced lands—and investments in promoters' stocks, that were better left alone. However the demands made for lowered freights to the Eastern seaboard *look* to a foreign market across the Atlantic and tacitly *assume* that this is the main objective of our interior farming. The question thus brought to popular attention broadens into politics ("public affairs"), and through the Congressional bloc seeks to influence legislation by methods of price-fixing, co-operative associations, higher tariffs, and a possible "change in administration." We hear it said that "the farmers are mad clear through" and anything may happen in the next election.

Thus our "public affairs" find their goal in Europe. And suppose we had all these things hoped for, what then? A market where there is no money is not the most desirable place in which to sell surplus wheat, even through the magic of co-operative marketing associations. There are insurmountable obstacles. We can hardly be expected to redeem the quadrillions and quintillions of paper marks put forth by Germany in order to place that ill-fated country upon a gold, sound-money, basis. Surely, we ought not to pay the reparations bills, in order to get that pernicious matter out of the way, that proper credits may flow freely. We cannot say to France, you must disband seven or eight hundred thousand troops that are maintained at an inordinate expense. Or, you must retire from the Ruhr, that peace may come, since we are not at all concerned as a political entity with the occupation. Nor can we say to England—forsake not free trade for high protection, since that is a domestic question with which the League of Nations, even, has nothing to do. We cannot sell at a profit and at the same time furnish the money and credit with which to buy. Right or wrong, lowered freight rates will not solve the problem.

And yet this vague thing of a foreign market and a prosperous Europe is very much in the public eye. We look longingly overseas for our deliverance. The farmer is "mad clean through," some say it this way, because Europe is not in condition to buy our surplus wheat. "Public affairs" become very public, when the whole world comes into our view. And so we are avid to try all sorts of experiments. We would have the Government, by Congressional action, help the farmer out of the slough of despond. And he, is it too much to say, neglects his own farm problem to "carry an election" that will revolutionize foreign conditions, born of a terrible war, conditions that it will take a generation to transform. Verily, we have become the world's keeper. There are other wheat-growing countries. Peoples as well as individuals are wont to buy where they can buy cheapest. And to make the poor railroads the "goat" of all the earth's troubles—that seems somewhat cruel, seeing they have had a "devil of a time" themselves!

Democracy is not all good, there is some evil. It affords opportunity, often desired by the individual, for "running things." Many men have little business of their own, and enter with zest into "public affairs." They build schoolhouses and roads in tax-burdened times for the "public good." They are the "whoopers-up" for all civic improvements. At heart, some of these high apostles of Advance are tainted with Socialism. They do not care how much "the rich" have to pay in taxes—knowing that they pay little themselves. They do not stop, if they really know, because some forms of present-day taxation are disguised confiscation. They have no hesitancy about benefiting other citizens against their will by presenting them with collective benefits for which they do not ask. These are the loud voices, often, in the community which hail with scorn the "tightwad" who has spent a lifetime of toil, thrift, and economy to accumulate a fund for old age and a legacy for heirs. Why worry about to-morrow, when to-day can be made a bed of flowery ease?

Yes, the old times are "gone forever." Let us "live while we live, for we will be dead a long time." A "good town" is one that has municipally owned electric lights, water works, consolidated high schools, paved streets, an auditorium, a civic centre—for which bonds have been issued taxing those who have property and business heavily for interest, and leaving to another generation a legacy of debt, and also the privilege of rebuilding the hastily constructed "improvements." There is satisfaction and glory in being "progressive"—with other people's money. The town "must go forward or it will go backward." Keeping up with the procession is tiresome and costly, but shall we let others surpass us in the race for "better things"? That men are sacrificing a large percentage of their productive power to the community (a modern form of Socialism) is not to be thought of—the hideous appellation of "moss-back" is extinct. The intolerance of all progress is now centred in the word "reactionary."

Now, this is true—the best of progress, the best of collective benefits, arise from the efforts of individuals in advancing their own fortunes—because these competitive efforts merge into co-operation, and most truly advance the mass. We are far from standing still as communities when we heap up wealth for ourselves. A mania for having everything and having it now, through the medium of public affairs, is not orderly and permanent advance. It is largely waste. It is a cause for despond, which, entering politics, corrupts the vote. The general good is coined out of the particular good. Where men strive and save for themselves the natural return will be certain, though slow, "public improvements." Well conducted private affairs will produce economical and stable public affairs. But public affairs conducted to gratify desire, to please self-constituted "leaders," to enhance a false and vain-glorious civic pride, will most certainly and not very slowly destroy private affairs!

Sectionalism—Setting the West Against the East.

We find the following in a recent number of the Kansas City "Star":

THE MIDDLE WEST DEMANDS A SQUARE DEAL.

The Chicago "Tribune" joins the Middle West in the following editorial:

The Middle West has never had a square deal in the nation's councils, nor one considerate of the contribution of this region to the prosperity and strength of the United States. It is high time that it should have.

Literally billions of dollars of national funds, a large part of which have been extracted from the Middle West, have been expended to the profit of the Atlantic Coast and the South. These include the millions for the Panama Canal, which is now being operated by the Government to the disadvantage of the Middle West, while the Middle West is being taxed to pay for it. It includes the hundreds of millions spent for construction of an American merchant marine in coastal shipyards and the maintenance of profitable shipping business at coast points. It includes hundreds of millions prodigally wasted in the South during the war. It includes such expensive Government outlays as the Galveston breakwater and the San Pedro breakwater and innumerable harbor improvements.

The Middle West has helped to pay for all these things, and has done so willingly for the general benefit of the country. But at the same time it has not only been exploited to advance other regions, but has been oppressed and depressed in its own development.

The St. Lawrence seaway has been consistently fought by the Atlantic Coast Representatives and Senators in Congress. The Lakes to Gulf canal has been held back for a century. The inter-State Commerce Commission has fixed rail rates in such manner as to take terrific toll from the Middle West, to the advantage of the coasts. Our forestry needs are ignored or denied while the Government develops forestry in Pennsylvania, New Hampshire, and elsewhere near the Atlantic.

Our appeal from the "Pittsburgh Plus" discrimination against the Middle West has been dragged along through the Federal Trade Commission hearings without decision to date.

Only an occasional sop has been thrown to us in the form of some bit of pork for a rural constituency. The Middle West has been the goat. We are tired of it.

Now it appears that a battle is to be waged to correct that condition. We're for it. All we want is a square deal, but we want that now.

Looking ahead, we must deprecate an insidious growth of sectionalism in any part of our national territory. We have many class evils to combat. There is an undercurrent of unrest to be controlled or nullified. In a country of such broad expanse it is very difficult to construct laws and impose regulations that bear equably on all. Blocs may assail our equanimity; boards and commissions may exert powers that suppress natural effort and weigh heavily on enterprise; institutions and industries, the growth of decades, may seem to favor regions and occupations; taxes may be unjustly laid and politics make capital out of our most important possessions; but we are one people, and sectionalism in affairs is contrary to the spirit that gives us a common destiny. The time to destroy an evil of this kind is at its beginning. There is no more reason for the "West" to make *demands* upon the Government than the "East." Politics that stoops to sectionalism begets rivalry, hate, disunion.

If European trade is of any consequence to the Middle West the Atlantic Coast cities and ports are essential thereto. In the course of time a certain shifting of shipments to the Gulf Coast may come and bring altered conditions. But the first of American pioneers "blazed out" this Eastern fringe of States; manufacture here first became our leading industry; population congested into great cities; wealth accumulated as a natural consequence of industrial effort; and, as the interior valley grew in agriculture, the East furnished the West *with the sinews of development*. Because of this, certain conditions affecting railroads and farms, or transportation and production, ensue. These are the result of a century and a half of growth, and should form the basis of reciprocal regard and liberal union. By nature these two regions of a common country are interdependent.

Few will doubt that in coming decades the *productive power* of the so-called Middle West, a region of inexhaustible fertility, will shift the centre of wealth and population to the banks of the Mississippi. Manufacture, seeking the source of supply and centre of distribution, will follow. It is inevitable that there will come improvement of interior waterways. But the "East" lays no restraining hand upon this natural advance—and will always remain a golden link between America and Europe—a Europe revivified and become once more an enlightened and cultured part of a peaceful world. Or, if this be not the will of fate, these much-desired foreign markets will be lost to the West as they will be to the East. But what would have been the story of the rapid development of this West had there been no East to further its fortunes?

Political intolerance and the stirring of sectional strife cannot alter the fundamental facts of history nor change the natural course of progress. In a decade more of advance, this talk of a submerged farmer and an oppressed section will be remembered as one phase of emotionalism that for a time threatened to divide a country politically that cannot be sundered economically. Yet such is the temper of all peoples that we must look with apprehension upon the creation of incipient enmities *that might flame into disunion.* In our political autonomy the Middle West is no more than the East, South, Northeast and Far West. And they do no service to our united and mutual welfare, who, confusing conditions of normal growth and consequences of inevitable expansion, with imaginary sinister intents, would set class against class or section against section.

In hearings by the Inter-State Commerce Commission, recently, it was sought to show that the plight of the farmers was partly due to discrimination against the Middle West in freight rates on hay and wheat in particular and in rates in general as compared to east of the Mississippi. The testimony was conflicting and we do not attempt to pass upon the specific point in question. But it seems unwarranted to us to say that these rates must be reduced simply because the product, wheat, is where it is—far *from the seaboard.* Will it be as readily admitted that rail rates on manufactures east of the Alleghanies should be reduced because they are so far from the Pacific Coast? Is the locale of a product with reference to its distance from market to be the only guiding rule in establishing a rate? To be sure, it is a *natural factor,* since the carrier cannot transport at a loss, determined by the *general scheme of charges,* and this tends to fix a rate that will *admit of production,* else there is nothing to haul. And that rate is not an arbitrary sum fixed by shipper!

The statement is made that this section, the Middle West, *helped to pay* for an American Merchant Marine, for the Panama Canal, and for harbor improvements on the Eastern Coast. To be sure it did. Does it receive no benefits, if indeed the present fiasco of a merchant marine can be called a benefit? Is the Panama Canal of no benefit to a section that can floats its cargoes of grain to the Gulf under proper conditions? And are internal waterway improvements under a definite comprehensive plan advocated nowhere save in the valley? We are very sure that recently this paper argued in favor of the project. And again, would the Middle West allow our Eastern harbors to be destroyed? Here is where "the East is East and the West is West, and never the twain shall meet." We cannot reverse the order of nature. Would the Middle West exchange a slice of its highly arable lands for a few leagues of briny ocean adjacent to the East? We, each, are as we are; and we support each other.

But why strife? Why not "the long pull, the strong pull, the pull all together"? Why this incessant fling at "the interests"? Why this "bunk" about a sinister "Wall Street"? Why the "farm bloc" thundering at the gates of legislation, and "boring from within" in political parties? Where's the absolute proof aside from possibly believed and certainly deceptive charge? If we are to go into open hostilities in an election is there any doubt that falsehoods will be spread and rancors remain? Can it be said too often that the natural interests of sections in so great and wide a land as ours are fixed by a higher power than votes and laws? Do we want to harp on these alleged injustices until we sow the seeds of future civil war? Have we not enough false, socialistic and communistic theories to fight without stirring up sectional strife? Let us have unity. Let us have peace. Let us strive, by considerate counselling together, to correct injustices without corrupting our politics. Certainly the East knows its dependence upon an agricultural West. Are we to have no consideration as the older, the more populous and therefore the possessor of greater accumulations of wealth, whose beneficial influence extends from one end of the land to the other?

Should Child Labor Be Regulated by the State or the Nation?

The subject of child labor has already reappeared in Congress, in the form of a proposed amendment empowering Congress to forbid it by persons under 18 years of age. Agitation on this subject is very old. As long ago as 1917, a law for suppressing child labor by penalizing its product was pushed through Congress, whereby any product of any industrial concern which had used child labor within 30 days last previous was excluded from inter-State commerce; the entire product, not merely that which offended, was thus banned. This having fallen before the constitutional test, another attempt took the form of a rider on a revenue bill, whereby an extra 10% tax was to be laid on the profits of any concern employing child labor. Later (in April last) a majority of the Supreme Court held against a law, applicable only to the District of Columbia, relating to the minimum wage to be paid to women. It undertook, inter alia, to determine what wage was necessary to meet the costs of living, and likewise as to minors; in one case under it, a woman of 21 who was satisfied with her work and wage and wished to keep both, as being the best open to her, was deprived of both by an order of the regulating board established to deal with the subject.

Justice Sutherland, delivering the majority opinion, saw no difference in principle between selling goods and selling labor, and he thought that any statute attempting to fix the quantity of food necessary for support and to require the dealer, if he sells at all to a particular person, to furnish supplies at more than a fixed maximum, would fail on the constitutional test. He pointed out that power to fix wages in one direction leads directly towards power to fix them in the other. This is clearly so; there is neither logical nor practical distinction between fixing wages, either minimum or maximum, and fixing all prices. The majority of the Court stood for maintaining the irreducible minimum of interference with individual contracting. Some past decisions to this effect were cited. Justice Harlan once held that in contracting for labor both parties have equal right "and any legislation that disturbs that equality is an arbitrary interference with liberty of contract which no Government can justify in a free land"; on another occasion, Justice Pitney said that the right of contract "is as essential to the poor as to the rich, for the vast majority of persons have no honest way to begin to acquire property save by working for money."

In dissent, Chief Justice Taft cited sundry cases where the police power had been held valid for limiting the maximum hours of work. He did not see why this should not extend to a minimum wage nor why granting power to set such a minimum implied like power over the maximum; he perceived the niceties involved in discriminating and reconciling and seemed to argue that police powers become legal by being largely exercised. And Justice Holmes, also in dissent from the majority, could not see how those who admit a police power to set a maximum on hours of work for women can deny a like power to fix their minimum wage.

All this illustrates the difficulty of bending old straight lines of principle to fit present assumed emergencies, and it has its application to the renewed attempts to forbid child labor. Of course, the social state cannot exist except upon surrendering something of the right of individual action. A State may establish public schools, upon the proposition that they are economically profitable; the like reasoning applies to truancy laws, and it is undeniable that a State may protect its chief asset, namely its children, by limiting the extent to which they may be compelled, or even permitted, to labor. The argument in this direction from humanitarian considerations and that from economic expediency have equal and irresistible force; it is therefore natural for women to be propagandists against child labor, and we must expect the agitation to continue until child labor is less availed of because assumed to be cheap, whereas it is in the end destructively costly.

It is, however, a question of means to an end. The case above referred to related only to the District of Columbia, over which Congress has constitutionally power "to exercise exclusive jurisdiction in all cases whatsoever"; but all powers not distinctly surrendered by the States are reserved to them. Among such are clearly the police powers, by which the people of a State are to manage their own affairs and guard and promote, as best they can, their general welfare. To turn over to the central Government any part of this duty and power not only involves the almost perpetually difficult subject of the sovereignty of each constituent part as distinguished from that of the common whole, but tends to enervate public opinion by passing along responsibility for domestic problems. "To sustain the individual freedom of action contemplated by the Constitution," said Justice Sutherland in the case above cited, "is not to strike down the common good but to exalt it; for surely the good of society as a whole cannot be better served than by the preservation against arbitrary restraint of the liberties of its constituent members." Are not these wise words? Those who burn to defend the child from injury by being made to labor when it should be developed into a healthy human being are right in their feeling. But might they not better bend themselves to enlightening public opinion in the States where that is most needed than to add to the number of constitutional amendment propositions whereby the police powers of a State, which should be supported and are effective when backed by a determined public, are to be replaced by further attempts at governing from an already overloaded centralized authority.

Railroad Gross and Net Earnings for October

Collectively the railroads of the United States are now showing only relatively moderate improvement in both gross and net earnings as compared with the corresponding period of 1922 and results for the separate roads and systems are decidedly irregular, there being some very heavy losses as well as some very striking gains. It is necessary, therefore, to examine the returns of the different roads rather closely, especially with the view to seeing whether they deviate in the wrong direction from the general totals, growth in the latter being by no means conclusive as to the showing of any particular company or system. And obviously the need for caution in this respect is emphasized by the dividend reductions and suspensions of the past two weeks. Last week the directors of the Colorado & Southern Rwy. Co. found themselves obliged, because of a great shrinkage in the income of that company, to omit the annual dividend of 3% paid on the common shares in December 1922 and December 1921, while the present week the Chicago & North Western directors considered it incumbent to reduce the dividend on their common shares and the Chic. Minn. St. Paul & Omaha Co. was forced to omit any distribution at all on its common stock—the action in all these instances being predicated on the loss of income incurred.

The inference might have been natural that dividend decreases or omissions by the railroads were decidedly unlikely because the railroads of the United States as a whole have the present year been moving the largest traffic in their history and as a consequence have been enjoying gains of large magnitude both in gross and net earnings. As a matter of fact, however, the expansion in traffic and earnings has been in the main, as we have many times pointed out in these monthly reviews, in the Eastern half of the country—the Middle and Middle Western and the Southern groups having been particularly favored in that way—while on the other hand the roads and systems in the Western half of the country have had no great advantage of that kind, the reason being that there are no large manufacturing industries in those parts of the United States (with a mass of workers getting high wages, thus adding greatly to the consuming capacity of the population) and there being the additional drawback that Western railroad systems serve mainly agricultural communities whose buying power has been impaired because of the relatively low level of agricultural prices prevailing.

Our compilations this time cover the month of October, and taking the roads as a whole, there is an increase of only $37,248,224, or 6.78%, in the gross revenues, attended by an augmentation of $16,352,846, or 3.82%, in operating expenses, leaving an improvement in the net (before the deduction of taxes) in amount of $20,895,378, or 17.26%. The fact that the addition to expenses has been proportionately lighter than the addition to gross earnings is the one distinctively encouraging feature in the exhibit. The comparative totals are as follows:

Month of October (192 *roads*)—	1923.	1922.	*Inc.* (+) *or Dec.* (—)	
Miles of road	235,608	236,015	—407	—0.17
Gross earnings	$586,328,886	$549,080,662	+$37,248,224	+6.78
Operating expenses	444,405,915	428,053,069	+16,352846	+3.82
Net earnings	$141,922,971	$121,027,593	+$20,895,378	+17.26

Possibly it will be supposed we are comparing with totals last year greatly swollen by large gains in gross and net earnings alike. Far from it. It is true that in October last year the coal miners' strike, which had so seriously diminished traffic and revenues in the spring and summer, was a thing of the past. It is also true that the carriers had by that time pretty well succeeded in gaining mastery over the strike of the railway shopmen, though they had by no means fully recovered from its effects. The result ought to have been to bring considerable improvement in income, especially as trade and industry were assuming growing magnitude. Unfortunately, however, that was just what did not happen. Gross earnings increased only $13,074,292, following a tremendous loss in the previous year, when trade was extremely depressed, and this was attended by an augmentation in expenses of $30,758,244, leaving, therefore, an actual loss in the net for the month in that year of $17,683,952. The present year's gain in net therefore of $20,895,378 is only a little more than sufficient to make good the loss sustained in 1922. It is proper, however, to say that in October of the year before (1921) a prodigious saving in expenses had been effected—dire need having forced the utmost economy and compelled the elimination of every item of outlay that could be spared or deferred for the time being. Owing to this great saving in expenses there was a substantial addition to the net in 1921 in face of the enormous contraction in the gross revenues. The really singular point was the circumstance that so small a part of the great loss in the gross revenues in 1921 has been recovered in 1922 and 1923. In brief, the decrease in the gross in October 1921 reached the huge sum of $105,922,430, of which only $13,074,292 was regained in 1922 and $37,248,924 has now been recovered in 1923. On the other hand, this loss of $105,922,430 in gross operating revenues in 1921 was attended at the time by a saving in expenses in amount of no less than $128,-453,510. Of course, a genuine basis for the great cut in expenses in 1921 existed in the huge antecedent increases in expenses. In addition, also, the carriers had the advantage of a 12% reduction in the wages of railroad employees made by the Railroad Labor Board effective July 1 1921. As indicating the extent of this antecedent rise in operating costs, it is only necessary to say that expenses had been rising in very pronounced fashion for a number of successive years owing to repeated advances in wages and the growing cost of operations generally. So much was this the case that even the big advances in railroad rates—passenger and freight—did not suffice to absorb the constant additions to the expenses. The experience in that respect of the carriers in October 1920 furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add $125,-000,000 a month to their gross earnings, and accordingly our tabulations then showed an increase in gross earnings in amount of $130,570,938, or 25.94%; but unfortunately, $115,634,417 of this was consumed by augmented expenses, leaving only $14,936,521 gain in the net earnings, or 14.49%. This growth in the expenses assumed added significance in view of the huge rise in operating costs in preceding years. Thus in October 1919 our tables showed $18,942,496 increase in gross, accompanied by $21,136,161 increase in expenses, leaving actually $2,193,665 loss in net. In October 1918, owing to the first great advance in passenger and freight rates made by the Director-General of Railroads under Government control, gross earnings registered a gain in the large sum of $106,956,817, or 28.30%, but expenses moved up in amount of $122,450,404, or 47.97%—causing a loss in net of $15,493,587, or 12.63%. In October 1917 the situation was much the same. The gross at that time increased $43,937,332, but expenses ran up in amount of $50,267,176, leaving net smaller by $6,-329,844. Even in 1916 and prior years rising operating expenses were a feature in railroad affairs. For October 1916 the comparisons were fairly good, our compilations then having recorded $35,050,786 gain in gross earnings, or 11.28%, and $11,798,124 gain in net, or 9.91%. In October of the year preceding (1915) we had a better exhibit than the average as regards both gross and net, the addition to the gross having been $37,087,941, or 13.57%, and the addition to the net $30,079,562, or 33.70%. These gains, though, at that time represented in considerable part recovery of previous losses, the totals of earnings having shown decreases in gross and net alike in both the two preceding years. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country having been unrepresented in the totals in those days because of the refusal at that time of some of the roads to report monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Oct.	$	$	$	$	$	$
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,606	50,847,903	—3,864,297
1908	232,230,451	250,426,583	—18,196,132	88,534,455	83,358,002	+5,176,453
1909	261,117,144	232,556,223	+28,560,921	104,163,778	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	—10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,822,028
1913	299,195,006	300,476,017	—1,281,011	97,700,506	110,811,359	—13,110,853
1914	269,325,262	298,066,118	—28,740,856	87,660,694	95,674,714	—8,014,020
1915	311,179,375	274,091,434	+37,087,941	119,324,551	89,244,989	+30,709,562
1916	345,790,899	310,740,113	+35,050,786	130,861,148	119,063,024	+11,798,124
1917	389,017,309	345,079,977	+43,937,332	125,244,540	131,574,384	—6,329,844
1918	484,824,750	377,867,933	+106956 817	107,088,318	122,581,905	—15,493,587
1919	508,023,854	489,081,358	+18,942,496	104,003,198	106,196,863	—2,193,665
1920	633,852,568	503,281,630	+130570 938	117,998,825	103,062,304	+14,936,521
1921	534,332,833	640,255,263	—105922 430	137,928,640	115,397,560	+22,531,080
1922	545,759,206	532,684,914	+13,074,292	120,216,296	137,900,248	—17,683,952
1923	586,328,886	549,080,662	+37,248,224	141,922,971	121,027,593	+20,895,378

Note.—In 1906 the number of roads included for the month of October was 91; in 1907, 88; in 1908 the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 248,072 miles; in 1916 on 246,683 miles; in 1917 on 247,048 miles; in 1918 on 230,184 miles; in 1919 on 233,192 miles; in 1920 on 231,429 miles; in 1921 on 235,228 miles; in 1922 on 233,872 miles, and in 1923 on 235,608 miles.

We have stated that some roads are doing poorly at a time when the roads as a whole are giving a fairly good account of themselves. This appears very plainly when the returns of the separate roads are examined and it is found that quite a few roads are obliged to record a considerable falling off in earnings, rather than the gains to which the general results point. The losses are not so numerous in the case of the gross as they are in the case of the net and yet they are not inconsiderable even here. Neither the Chicago & North Western, nor the St. Paul & Omaha belong in this group, being able instead, for this month, to register small gains, but the Burlington & Quincy suffered a decrease in its gross of $1,479,622, besides $472,150 in the net; the Illinois

Central $1,260,833 decrease in gross and $1,157,313 in net; the Milwaukee & St. Paul $523,736 decrease in gross, which, however, was converted into a gain of $391,231 in the net through a reduction in expenses; the "Soo" road $357,060 decrease in gross, though with $173,241 increase in net; the Missouri Kansas & Texas $350,481 decrease in gross and $680,186 decrease in the net; the Buffalo Rochester & Pittsburgh $519,718 loss in gross and $156,580 loss in net, and the Central of New Jersey 228,050 decrease in gross and $482,733 in net. Some other roads which have suffered heavy losses in net, while not conspicuous in that respect in the gross, are the Philadelphia & Reading, $1,592,664, though this follows $984,539 gain in the same month of the previous year; the Southern Railway, $396,996, and quite a number of others.

As far as the big East and West trunk lines are concerned, the New York Central has lost $11,244 in gross and $2,472,930 in the net. This is for the New York Central itself. Including the various auxiliary and controlled roads, there is a gain of $796,557 in gross, but a loss of $2,380,992 in the net. In October of the previous year there had been a gain of $8,631,766 in the gross and of $1,045,048 in the net. The Pennsylvania Railroad system, including all roads owned and controlled, reports very moderate changes, namely $304,516 improvement in gross and $133,313 in net. Last year in October the Pennsylvania System showed $7,637,856 gain in gross, but $444,337 loss in net. The Baltimore & Ohio, which last year had $656,277 increase in gross, with $446,803 decrease in net, the present year is able to show very striking improvement in both gross and net—$3,443,824 in the former and $1,219,376 in the latter. The Erie, which last year fell $917,855 behind in gross and $1,310,890 in the net, the present year stands near the head for improvement in results, having added $1,419,709 to gross and $1,228,411 to net. In the Southern group there are a number of roads which have decreases in net aside from the Southern Railway already mentioned. The list includes the Central Railroad of Georgia, the Mobile & Ohio, the Nashville Chattanooga & St. Louis and a few others. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR OCTOBER

	Increase.		*Increase.*
Baltimore & Ohio	$3,443,824	Chicago R I & Pac (2)	$194,683
Chesapeake & Ohio	2,864,054	K C Southern	184,135
Great Northern	2,552,961	Det Toledo & Ironton	181,331
Southern Pacific (8)	2,545,770	Long Island	180,274
Lehigh Valley	2,067,738	Chic & East Illinois	178,428
Union Pacific (4)	2,062,621	N O Texas & Mex (3)	174,863
Missouri Pacific	1,872,324	N Y Chic & St Louis	165,967
Louisville & Nashville	1,691,351	Central New England	158,875
Erie (3)	1,419,709	Maine Central	157,429
St Louis-San Fran (3)	1,315,314	Gulf Mobile & Northern	152,020
Wabash	1,188,491	Internat Gt Northern	151,567
Norfolk & Western	1,149,545	Cincinnati Northern	138,892
Duluth Missabe & North	1,048,935	Bangor & Aroostook	138,121
Southern Railway	924,350	San Ant & Aransas Pass	129,580
Northern Pacific	894,115	Norfolk Southern	127,421
Wheeling & Lake Erie	855,136	Nashv Chatt & St Louis	124,828
Pere Marquette	817,141	Union RR	121,348
Atch Top & Santa Fe (3)	741,643	Pittsburgh & W Virginia	120,430
Del Lack & Western	731,331	Elgin Joliet & Eastern	119,122
Chicago & Alton	673,809	Boston & Maine	118,850
Los Angeles & Salt Lake	651,196	Duluth & Iron Range	116,648
Atlantic Coast Line	515,526	N Y N H & Hartford	112,299
Denver & Rio Grande	386,564	Chic St P Minn & Omaha	110,370
C C C & St Louis	358,239	Vicksb Shreve & Pacific	106,146
St Louis Southwestern (2)	351,925		
Texas & Pacific	350,234	Representing 84 roads	
Cin N O & Texas Pac	341,721	in our compilation	$40,440,182
Seaboard Air Line	325,493		*Decrease.*
Pittsburgh & Erie	299,879	Chicago Burl & Quincy	$1,479,622
Grand Trunk Western	293,353	Illinois Central	1,260,833
Western Pacific	249,714	Chic Milw & St Paul	523,736
Trinity & Brazos Valley	247,607	Buff Rochester & Pittsb	519,718
Delaware & Hudson	238,455	Minn St Paul & S S Marie	357,060
Alabama Gt Southern	235,693	Mo Kansas & Texas (2)	350,481
Florida East Coast	222,383	Central RR of N J	228,050
Spokane Port & Seattle	219,221	W Jersey & Sea Shore	140,369
Pennsylvania	a210,084	New York Central	b
Hocking Valley	208,789		
Virginian	206,436	Representing 9 roads	
El Paso & Southwest	203,881	in our compilation	$4,859,869

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result of the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $210,084 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $304,516.

b The New York Central proper shows $11,244 decrease. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $796,557.

PRINCIPAL CHANGES IN NET EARNINGS FOR OCTOBER.

	Increase.		*Increase.*
Great Northern	$3,358,601	Duluth & Iron Range	$132,897
Union Pacific (4)	2,207,205	Trinity & Brazos Valley	128,784
Lehigh Valley	1,951,328	Chicago & Nor West	127,505
Northern Pacific	1,598,050	Boston & Maine	126,945
Chesapeake & Ohio	1,592,816	Cin N O & Texas Pacific	124,479
Southern Pacific (8)	1,585,879	Seaboard Air Line	123,085
Norfolk & Western	1,526,001	Western Pacific	117,488
Erie (3)	1,228,411	Pere Marquette	117,213
Baltimore & Ohio	1,219,376	Spokane Port & Seattle	111,740
Del Lack & Western	970,916	El Paso & South Western	109,500
Duluth Missabe & Nor	877,785	N O Texas & Mex (3)	106,635
Wabash	787,716	Western Maryland	105,606
Texas & Pacific	658,113	Chic Ind & Louisville	102,515
Chicago & Alton	638,304		
Wheeling & Lake Erie	616,649	Representing 75 roads	
Denver & Rio Grande	595,625	in our compilation	$30,223,114
Los Angeles & Salt Lake	563,309		
St Louis-San Fran (3)	508,129		*Decrease.*
Delaware & Hudson	500,484	N Y Central	b$2,472,930
Chicago Gt Western	479,731	Philadelphia & Reading	1,592,664
Atch Top & Santa Fe (3)	466,148	Illinois Central	1,157,313
Chicago Milw & St Paul	391,231	Missouri-Kan-Texas (2)	680,186
Det Toledo & Ironton	361,383	Central RR of N J	482,733
Colorado Southern (2)	359,919	Chicago Burl & Quincy	472,150
Pennsylvania	a343,765	Bessemer & Lake Erie	466,525
Missouri Pacific	322,915	Southern Railway	396,996
St Louis Southwest (2)	312,419	N Y N H & Hartford	305,668
Chicago R I & Pacific (2)	267,771	N Y Chic & St Louis	287,156
Louisville & Nashville	239,193	Pittsburgh & Lake Erie	264,463
Internat Gt Northern	232,235	W Jersey & Seashore	194,402
Atlantic Coast Line	224,536	Central of Georgia	190,752
C C C & St Louis	203,670	Lehigh & New England	185,311
Virginian	196,858	Buffalo Roch & Pittsb	156,580
N Y Ontario & Western	179,561	Nashville Chatt & St L	153,228
Grand Trunk Western	176,459	Mobile & Ohio	135,317
Hocking Valley	174,144	Minneapolis & St Louis	128,720
Minn St P & S S Marie	173,241	St L Merch Bridge Term	127,806
Central New England	173,098	Atlantic & St Lawrence	104,150
Bangor & Aroostook	147,539		
Yazoo & Miss Valley	143,070	Representing 21 roads	
San Ant & Aransas Pass	135,139	in our compilation	$9,955,050

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $343,765 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase of $133,313.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $2,380,992.

When the roads are arranged in groups or geographical divisions, according to their location, the distinction between the different groups is not the same as it was in the earlier months. The Eastern and Middle group, which for most of the year enjoyed exceptionally large gains, this time has only very moderate improvement, namely 4.29% in the gross and 4.30% in the net. On the other hand, the Southern group, the Middle Western and even the Northwestern have quite substantial gains, at least in the net, while the Southwestern group by reason of heavy losses on a few of the large systems, to which reference has already been made, shows only moderate improvement in gross and net alike. The New England group is the only group that has suffered a decrease in net, and this group has made an indifferent showing in most of the months immediately preceding and early in the year, under the influence of unfavorable meteorological conditions, made a positively bad comparison. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1923.	Gross Earnings 1922.	*Inc.* (+) *or Dec.* (—)	
October—	$	$	$	%
Group 1 (9 roads), New England	23,819,029	23,331,085	+487,944	2.09
Group 2 (34 roads), East & Middle	180,710,190	173,270,754	+7,439,436	4.29
Group 3 (26 roads), Middle West	51,570,139	46,167,466	+5,402,673	11.7
Groups 4 & 5 (34 roads), Southern	77,375,726	67,621,406	+9,754,320	14.4
Groups 6 & 7 (29 roads), Northwest	126,646,196	123,312,368	+3,333,828	2.70
Groups 8 & 9 (48 roads), Southwest	89,902,100	83,398,996	+6,503,104	7.80
Group 10 (12 roads), Pacific Coast	36,305,506	31,978,587	+4,326,919	13.53
Total (192 roads)	586,328,886	549,080,662	+37,248,224	6.78

October.	Mileage 1923.	Mileage 1922.	Net Earnings 1923.	Net Earnings 1922.	*Inc.* (+) *or Dec.* (—)	
			$	$	$	%
Group 1	7,472	7,468	4,394,763	4,571,655	—176,892	3.87
Group 2	34,503	34,635	29,943,703	28,708,345	+1,235,363	4.30
Group 3	15,777	15,729	13,279,592	11,208,534	+2,071,058	18.48
Groups 4 and 5	39,061	39,052	17,693,377	14,150,819	+3,542,558	25.04
Groups 6 and 7	66,966	66,845	38,268,302	30,673,543	+7,594,759	24.76
Groups 8 and 9	54,911	55,440	24,203,858	20,623,479	+3,580,379	17.36
Group 10	16,918	16,846	14,139,371	11,091,218	+3,048,153	27.48
Total	235,608	236,015	141,922,971	121,027,593	+20,895,378	17.26

NOTE.—*Group I* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

One reason why many Western roads during the month the present year were able to show only moderate gains in gross revenues is that they had to contend with a greatly diminished grain traffic. For the four weeks ending Oct. 27 receipts of wheat at the Western primary markets aggregated only 34,281,000 bushels in 1923, as against 44,752,000 bushels in the corresponding four weeks of 1922, while the receipts of corn were no more than 14,141,000 bushels, against 29,292,000 bushels. The receipts of oats and barley were somewhat larger the present year, but the receipts of rye in turn were on a greatly diminished scale. For the five cereals combined the aggregate of the receipts for the four weeks this year was 82,020,000 bushels, against 107,146,000 bushels in the corresponding four weeks of last year. The details of the Western grain movement in our usual form are set out in the table we now present:

Four wks. ended Oct. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1923 ---	838,000	2,518,000	6,221,000	6,838,000	883,000	326,000
1922 ---	1,309,000	3,969,000	16,400,000	8,566,000	940,000	327,000
Minneapolis—						
1923 ---	------	13,193,000	333,000	4,015,000	1,598,000	984,000
1922 ---	------	15,607,000	475,000	3,100,000	1,438,000	1,726,000
Duluth—						
1923 ---	------	4,839,000	3,000	398,000	676,000	1,509,000
1922 ---	------	9,744,000	397,000	185,000	800,000	4,586,000
Milwaukee—						
1923 ---	293,000	228,000	383,000	2,972,000	1,004,000	148,000
1922 ---	272,000	406,000	1,651,000	2,068,000	1,027,000	301,000
Toledo—						
1923 ---	------	1,380,000	97,000	266,000	8,000	10,000
1922 ---	------	1,463,000	297,000	374,000	1,000	249,000
Detroit—						
1923 ---	------	214,000	159,000	284,000	------	------
1922 ---	------	170,000	108,000	230,000	------	------
Omaha & Indianapolis—						
1923 ---	------	2,631,000	1,814,000	3,722,000	------	------
1922 ---	------	2,443,000	4,057,000	2,085,000	------	------
St. Louis—						
1923 ---	429,000	2,750,000	1,768,000	3,242,000	158,000	72,000
1922 ---	392,000	3,278,000	2,267,000	2,480,000	50,000	54,000
Peoria—						
1923 ---	151,000	239,000	1,459,000	1,504,000	160,000	------
1922 ---	163,000	374,000	2,528,000	1,579,000	70,000	18,000
Kansas City—						
1923 ---	------	5,089,000	656,000	1,465,000	------	------
1922 ---	------	6,012,000	551,000	724,000	------	------
St. Joseph—						
1923 ---	------	868,000	484,000	308,000	------	------
1922 ---	------	1,286,000	561,000	124,000	------	------
Sioux City—						
1923 ---	------	332,000	764,000	1,024,000	20,000	4,000
1922 ---	------	------	------	------	------	------
Total all—						
1923 ---	1,711,000	34,281,000	14,141,000	26,038,000	4,507,000	3,053,000
1922 ---	2,136,000	44,752,000	29,292,000	21,515,000	4,326,000	7,261,000
Jan. 1 to Oct. 27.						
Chicago—						
1923 ---	9,690,000	49,151,000	84,512,000	62,961,000	7,513,000	4,153,000
1922 ---	10,465,000	51,330,000	160,519,000	69,139,000	7,869,000	3,697,000
Minneapolis—						
1923 ---	------	95,501,000	5,809,000	21,028,000	12,434,000	10,477,000
1922 ---	------	88,878,000	13,251,000	23,202,000	9,552,000	6,888,000
Duluth—						
1923 ---	------	39,939,000	477,000	1,490,000	3,585,000	16,723,000
1922 ---	------	41,762,000	12,338,000	4,024,000	3,917,000	31,726,000
Milwaukee—						
1923 ---	1,465,000	2,562,000	13,122,000	19,804,000	7,308,000	2,060,000
1922 ---	1,852,000	2,090,000	21,133,000	17,499,000	7,998,000	1,962,000
Toledo—						
1923 ---	------	7,102,000	2,398,000	4,146,000	27,000	609,000
1922 ---	------	5,474,000	3,200,000	2,796,000	8,000	446,000
Detroit—						
1923 ---	14,000	1,513,000	1,489,000	3,103,000	------	4,000
1922 ---	------	1,477,000	2,018,000	2,039,000	------	2,000
Omaha & Indianapolis—						
1923 ---	------	21,571,000	31,498,000	26,135,000	25,000	------
1922 ---	------	23,166,000	42,603,000	18,701,000	------	------
St. Louis—						
1923 ---	3,983,000	31,615,000	25,009,000	30,003,000	817,000	891,000
1922 ---	3,767,000	30,143,000	27,813,000	22,137,000	583,000	450,000
Peoria—						
1923 ---	1,518,000	1,961,000	15,805,000	12,217,000	524,000	227,000
1922 ---	1,986,000	3,758,000	20,018,000	12,560,000	336,000	94,000
Kansas City—						
1923 ---	5,000	56,896,000	13,040,000	11,258,000	8,000	3,000
1922 ---	53,000	67,699,000	13,839,000	5,762,000	3,000	------
St. Joseph—						
1923 ---	------	6,562,000	5,797,000	1,692,000	------	------
1922 ---	------	9,451,000	8,149,000	1,043,000	------	------
Sioux City—						
1923 ---	------	332,000	764,000	1,024,000	20,000	4,000
1922 ---	------	19,000	233,000	102,000	------	------
Total of all—						
1923 ---	16,675,000	314,705,000	199,720,000	194,861,000	32,261,000	35,151,000
1922 ---	18,123,000	325,247,000	325,114,000	179,004,000	30,266,000	45,265,000

Western roads, on the other hand, had the advantage of a slightly larger live stock movement. At Chicago the receipts of live stock comprised 28,892 car loads in October 1923 as against 25,411 car loads in October 1922. At Kansas City the live stock receipts in October this year were 18,181 cars, against 17,883 cars in October last year, and at Omaha they were 11,823 cars, against 11,937 cars.

Southern roads during the month were favored by a somewhat larger cotton movement, though the advantage on that account was inconsequential alongside the stimulating influence exerted by the great advance in the price of the staple. The high price for cotton, along with the activity of the Southern iron industry, furnishes the key to the wonderful prosperity that Southern roads have been enjoying during the last two or three years. The gross shipments of cotton overland in October 1923 were 157,971 bales, against 203,482 bales in 1922, and 254,574 bales in 1921, but the receipts at the Southern outports for the month were 1,328,767 bales in 1923, against 1,263,728 bales and 1,098,826 bales, respectively, in the two years preceding, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JAN. 1 TO OCT. 3 1923, 1922 AND 1921.

Ports.	October.			Since January 1.		
	1923.	1922.	1921.	1923.	1922.	1921.
Galveston	644,860	615,998	505,789	1,885,045	2,117,940	2,486,934
Texas City, &c	205,442	144,163	82,543	604,802	508,711	462,291
New Orleans	180,045	287,916	214,795	805,845	995,347	1,120,723
Mobile	8,447	20,736	24,880	33,339	121,118	116,879
Pensacola, &c	1,303	2,158	2,906	5,651	16,574	18,214
Savannah	82,758	74,802	147,964	336,249	564,867	670,829
Brunswick	49	5,131	7,405	3,530	39,095	13,609
Charleston	47,890	20,438	15,018	145,123	140,968	90,484
Wilmington	38,137	30,903	21,552	88,605	87,197	96,381
Norfolk	119,836	61,483	75,834	242,544	211,507	278,830
Newport News, &c	------	------	140	------	------	1,512
Total	1,328,767	1,263,728	1,098,826	4,150,733	4,803,324	5,356,686

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 14 1923.

A promising feature of American business is colder weather throughout the whole country, succeeding a prolonged period of abnormally warm weather which has undoubtedly militated seriously against trade in seasonable goods. A cold wave with big snows has struck the West, and there has been a light snowfall at New York. Beneficial rains have fallen in California. Taking the country as a whole business has been in fair shape. Heavy rains and snows in some sections, notably the Southwest, have interfered with trade for the moment. But cold weather in the corn belt is of benefit to the farmers who wish to market their crops and also helps business in general. For the most part jobbing and wholesale trade has shown less snap during the past week. Yet, taking the country as a whole, the holiday trade has been good, though it has varied in different parts. The big holiday trade is a plain reflex of the large buying power of most sections, favored as they are by high wages. Up to within 24 hours, however, trade in other directions than holiday goods has suffered so generally from prolonged mild weather that it was the subject of general remark throughout the country. At the same time it has had one good effect. It has warded off unemployment among outdoor workers, who in the very cold weather are forced to remain idle. The mild weather, in other words, has benefited building. The November plans were vast. Of course, there is usually a slowing down of most branches of trade at this time of the year. The December taking of inventories is a part of the annual routine. Merchants begin casting up accounts and reviewing the results of the year. Meanwhile industries for the most part are quiet, aside from building, which with the weather at all favorable will be unusually active this winter. The steel business is slightly better in some directions, but the railroads are still the largest buyers. There is a rather more cheerful tone in the petroleum trade, with some advances here and there. With better weather of late for curing and marketing the crop, corn prices have declined. But the wheat markets have also fallen, though without showing very marked change. There is a big feeding consumption at the West in corn, oats and rye on the farms.

The cotton markets have broken after a period of strenuous speculation. The Government crop estimate on the 12th inst. was 10,081,000 bales, which, although about 400,000 bales larger than last year, is insufficient, and there will have to be a curtailment of consumption by the mills of this country sooner or later in order to tide over to another crop. Speculation recently received a bad blow from a sudden decline of over $20 a bale, and although there was a subsequent recovery of most of this there has since been a salutary decrease in speculative excitement and prices are some $4 a bale lower than a week ago. Some of the New England mills are curtailing either by running shorter hours for a definite period or else extending the usual holiday vacations. There can be no disguising the fact that the textile trades of New England are backward. Yet it is a fact beyond question, too, that the consumption in this country is at the rate of over 6,000,000 bales for the season. The general idea in the cotton trade is that sooner or later prices under the stress of scarcity will have to advance. But it is reasonably certain that there will be a sharp increase in the acreage next spring. Talk to this effect is already heard. One great trouble is that the scarcity of cotton is world-wide. While the crop in this country for three years past has been deficient there has been comparatively little increase elsewhere in the world. European spinners from present appearances will be obliged to buy American cotton more freely, if they can get it, because of the very evident depletion in the supply of foreign growths. The weather of late has been in the main favorable for the wheat crop. Mail order business since the first of the month has, according to current reports, shown a noteworthy increase. And there has been so much complaint of the mild weather that it follows that the cold weather which has latterly set in over the country cannot fail to promote general trade. Even as it is, business in some directions has been good, not only with the mail order houses, but also with chain stores. Some of the large department stores have also reported an excellent trade. Smaller retail concerns, however, have suffered from the lack of cold weather. Aside from filling out orders, jobbing trade has been as a rule quiet. Sugar prices have advanced during the week, partly owing to the fact that the grinding of the Cuban crop has begun somewhat later than usual and supplies are small. In Europe, too, stocks to all appearances are none too plentiful, and authorities on the question have latterly reduced their estimates on the world's sugar crop this year very noticeably. The low prices of animals at the West have hurt farmers, and it turns out that in Argentina cattle prices have dropped to a point which has led to a movement to secure Government aid to over-extended cattlemen. It is the old story of war inflation and reckless buying, largely on credit, followed by a collapse in prices when peace came.

Meanwhile the stock market has been on the whole active and rising. This fact has had a cheering effect on general business. And the business world of the United States has had time to consider and react very favorably to President Coolidge's recent message. It has received hearty commendation all over the country, regardless of party affiliations, for its courage in meeting the bonus question, its outspoken advocacy of tax reduction and its conservative yet enlightened attitude towards the plight of Europe and the necessity of doing something along economic, not political, lines for its relief. During the past week, too, the Government has signified its approval of a plan for an unofficial participation of prominent financiers in the deliberations of the Commission of Allied Powers looking to the stabilization of Germany's currency and other matters of supreme interest connected with its business life, all of which may pave the way in due time for an equitable settlement of the whole question of reparations. It is gratifying to notice that France has adopted a more conciliatory attitude towards Germany and has made concessions which make it possible for the United States to take some part in the deliberations looking to the settlement of the questions relating to Germany which have for two years had the effect of arresting business in Europe and other parts of the world. Some curtailment of New England cotton mills is reported to be offset by increased operations in woolen mills.

At Lawrence, Mass., the cotton department of the Pacific mills, employing about 6,000 hands, will close down for two weeks from Dec. 22 to Jan. 7, owing to lack of orders. Their print works will close for a week. On the other hand, at Manchester, N. H., three rooms in differentials at the Amoskeag mills resumed full time last Monday, bringing the total force at work up to 11,500 out of 16,000 normally. At Burlington, Vt., on Dec. 13 the Chace cotton mills were shut down for an indefinite period owing to lack of business. For the past ten weeks they have been running on part time. The mills employ 250 operatives. Philadelphia reports cloth mills running in one case only eight out of 44 looms and some smaller mills are closed. Paterson, N. J., is discussing a closing of silk mills over the holidays for ten days from Dec. 22 to Jan. 2. At Woonsocket, R. I., the Alice mill of the Woonsocket Rubber Co. and the Millville, Mass., mill of the same concern will be closed from Dec. 22 until Jan. 2 and on reopening will operate on a four-day-a-week schedule. The reason given is the "non-consuming weather." The shut-down of the plants, both of which are included in the footwear division of the U. S. Rubber Co., will affect more than 3,500 employees.

The United States Department of Labor, through its employment service, reports a reduction of 5% of the total number employed in 1,428 firms in 65 industrial centres for the month ended Nov. 20. This was due largely to temporary curtailment of employment in practically all large railroad centres during the month of November and the suspension for a short period of activities in the iron and steel and their finished products industry. But large numbers of railroad shopmen have been returned to work and industrial employment conditions in the iron and steel industry are considered on the whole excellent. The automobile output in November in the United States was 325,125 cars and trucks, a new high record for November.

The weather in the United States has recently been abnormally warm, but within a few days has been much colder at the West and South. In parts of the West the thermometer fell to 16 and 18 degrees. To-day more real winter weather came with snow as far south as Alabama and a cold wave predicted to penetrate even southern Florida. A blizzard caused the loss, it is said, of at least 12 lives by freezing in New Mexico and western Texas. After over 24 hours of snow New Mexico early to-day was still trying to dig out. Railroad and automobile traffic was blocked in many parts of the State. Telephone reports from Socorro and San Marcial, N. M., last night said that 72 automobiles with more than 300 passengers were snowbound in Nogal Canyon, on the highway to Hot Springs, N. M., and that 100 men members of the party were trying to dig a passageway. Food and fuel were taken to the canyon from San Marcial. Snow began falling last night in Tennessee, Chattanooga reporting a heavy fall there with an accompanying drop in temperature; Knoxvile also reported snow falling this morning, with an estimated depth of four inches. Bristol, Va., reported a snowfall of several inches in the mountains of southwest Virginia. A rainstorm turned to sleet at Vicksburg, Miss. In northern Alabama a light fall of snow followed a sudden drop in temperature. The cold weather of the last three days has benefited the Imperial Valley of California, enhancing the value of the export lettuce crop nearly a million dollars. Further rains on the Pacific Coast as far south as Fresno brought hope to agriculturists in northern and central California, whose crops have suffered from a long drouth. Heavy gales were reported along the Washington and Oregon coast and high winds as far south as San Francisco. A wind of 80 miles an hour was blowing to-day at North Head and 68 miles at Tatoosh, Wash. To-day it has been cold, raw and windy at New York after the first snowfall of the season, a light one, last night and this morning. It followed the warmest Dec. 13 on record, 64 degrees. A temperature of 20 degrees is predicted here for to-night with warmer weather for Saturday.

Increase in Retail Food Prices Oct. 15 to Nov. 15.

The U. S. Department of Labor, through the Bureau of Labor Statistics, in making known Dec. 10 the completion of the compilations showing changes in the retail cost of food in 28 of the 51 cities included in the Bureaus' report said:

During the month from Oct. 15 1923 to Nov. 15 1923, 22 of the 28 cities showed increases as follows: Rochester, 3%; Chicago, Kansas City, Manchester, New York, Portland, Me., and Providence, 2%; Bridgeport, Cleveland, Dallas, Louisville, Memphis, Milwaukee, New Haven, Richmond, St. Paul, Salt Lake City, St. Louis, and Scranton, 1%; and Indianapolis, Jacksonville, and Peoria, less than five-tenths of 1%. Six cities showed decreases as follows: Detroit, 2%; Atlanta, 1%; and Baltimore, Charleston, S. C., Norfolk, and Savannah, less than five-tenths of 1%.

For the year period, Nov. 15 1922 to Nov. 15 1923, all 28 of the cities showed increases as follows: Chicago, 8%; Bridgeport, Manchester, Memphis, Milwaukee, and New Haven, 6%; Cleveland, Indianapolis, St. Louis, Salt Lake City, and Scranton, 5%; Baltimore, Charleston, S. C., Detroit, Jacksonville, Kansas City, Louisville, New York, Providence, and Rochester, 4%; Peoria, Portland, Me., St. Paul, and Savannah, 3%; Atlanta, Dallas, Norfolk, and Richmond, 2%.

As compared with the average cost in the year 1913, the retail cost of food on Nov. 15 1923 was 60% higher in New York and Providence; 59% in Richmond, 58% in Scranton, 57% in Baltimore and Chicago, 55% in Manchester and New Haven, 53% in Detroit, 52% in Milwaukee, 51% in St. Louis, 50% in Cleveland, 49% in Charleston, S. C., 46% in Atlanta and Dallas, 44% in Indianapolis and Jacksonville, 43% in Kansas City, 41% in Louisville and Memphis, and 32% in Salt Lake City. Prices were not obtained from Bridgeport, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, and Savannah, in 1913, hence no comparison for the 10-year period can be given for these cities.

Automobile Price and Model Changes.

In addition to the new prices and models noted in our column last week, page 2480, we find that during the week just closed an announced by the Hudson Motor Car Co. shows increased prices for a number of its cars. The new list as it appeared in the "Wall St. Journal" of Dec. 11, follows:

Hudson Motor Car Co. has increased prices of Hudson cars from $55 to $100. New prices are: Four-passenger speedster, $1,350; seven-passenger phaeton, $1,425 and coach $1,475. There is no change in pride of the sedan selling for $1,895. The old prices on the models which have been raised were: Speedster $1,295, seven-passenger phaeton $1,350, and coach $1,375.

The George W. Davis Motor Co. of Detroit on Dec. 10 announced a new Berline sedan (model 78) priced at $1,895 of which shipments will begin shortly.

The Pierce-Arrow Motor Car Co. which formerly manufactured only high-priced cars will soon introduce a new line of medium priced passenger cars. The touring model it is expected will sell for about $3,000, whereas the factory price of the present touring model is $5,250. Pierce-Arrow also manufactures trucks and the combined turnout of trucks and cars averages about 3,500 vehicles a year. The addition of the medium priced line, it is thought, will substantially expand the production.

The changes in the prices of Ford of Canada, Ltd., noted on page 2480 last week were on Dec. 12, revised as follows by the "Wall St. Journal":

Prices of Canadian Ford cars f. o. b. Ford, Ontario, are as follows: Runabout $490, touring $530, coupe $665, four-door sedan $895. These are factory list prices, to which taxes and freight are to be added. Touring and runabout, without starter are $445 and $405, respectively. Prices given in "The Wall Street Journal" Dec. 4 were delivered prices, which the company asserts do not constitute a reduction of $40 on touring and $37 on roadster. The two-door sedan is discontinued and the new four-door sedan at $895 f. o. b. Ford, Ontario, replaces it.

Eugene Meyer Jr. Says Stable Currency is Most Important Contribution to Foreign Trade Financing.

While stating that the maintenance of a sound, stable currency is the most important contribution of the Government to foreign trade financing during and since the war, Eugene Meyer, Jr., Managing Director of the War Finance Corporation, pointed out recently that there are, however, many other noteworthy contributions and expressions of policy. His observations were made in a discourse on international finance given under the auspices of the Graduate School of Business Administration of New York University, at the New York Stock Exchange, and he was quoted to the following effect in the New York "Times" of Nov. 29:

The outstanding contributions, he said, "have been (1) the authority granted to the War Finance Corporation in March, 1919, to aid in the transition from the conditions of war to the conditions of peace by extending credit to exporters, and to bankers financing exporters, to the extent of $1,000,000; (2) the passage of the Edge law authorizing the formation of special export financing institutions at a time when long-time export credits seemed to be promising and helpful, and (3) the favorable treatment that has been accorded to import and export bills of exchange and acceptances in the Federal Reserve system."

Mr. Meyer said: "Never before in the history of this country has its foreign trade been as large as during the last few years. Never before in the history of the country has so large a part of this trade been financed from American sources. While the London money market is still the great free discount market of the world, it no longer dominates the field of finance in connection with foreign trade as it formerly did. The American gold dollar has become the international medium of exchange all over the world to a degree that would have appeared impossible ten years ago. Not only is the United States lending abroad on an unprecedented scale, but at the same time capital from all over the world is flowing into the American market for investment because of confidence in our stable currency."

Attention was called to the fact that international trade seeks financing in terms of currency promising the least risk. "There is an inevitable risk in buying raw materials for a considerable period in advance of the need and selling finished goods deliverable at a later date," Mr. Meyer continued. "There is the risk in price fluctuations of the merchandise itself which the importer, exporter and manufacturer necessarily must assume. It is essential, therefore, to reduce to the minimum the risk involved in fluctuating currencies. This naturally leads to the transaction of international business in terms of gold, the least fluctuating of the various currency mediums of exchange.

"A recent formal inquiry among representative bankers disclosed an interesting change with regard to letters of credit used by travelers abroad and commercial credits issued for foreign commerce. Ten years ago practically all the travelers' letters of credit issued by these bankers were payable in foreign currencies; now, practically all of them are payable in dollars. Ten years ago their issues of commercial letters of credit were payable in foreign currencies to the extent of 90%, but at the present time they are payable in terms of American currency to the extent of 80%. I believe it is fair to say that this change is due to the fact that the United tates has the most stable international medium of exchange, a gold currency.

"Where currencies become completely demoralized in any country, as in Germany and Russia during recent years, the effect is to hamper the movement of goods within the country as well as in foreign trade. Violent fluctuations in exchange, even without the complete demoralization ultimately resulting from unsound currency practices, handicap trade only to a lesser degree. The pound sterling is more stable than most other currencies, and yet it declined from $4.75 in March, 1919, to $3.22 in February, 1920. It rose to $4.01 in April, 1920, and declined to $3.34 in November of the same year. In this year of relatively minor fluctuations the pound sterling has sold for 35 cents per pound more than it is now worth, a fluctuation of 8%. In England though, to a lesser extent than in many other countries, importers and exporters are hampered in their foreign trade financing, not only by the amount of the current fluctuations but also by the risk involved in the possibility of still greater fluctuations."

Postal Receipts at Fifty Selected Cities in November.

An increase of $1,718,418 99, or 6.93%, was recorded in Postal receipts in fifty selected cities for November compared with Nov. 1922, which in turn was an increase of 13.79% over Nov. 1921, making a gain of more than 20% for the two years, according to figures received by Postmaster-General New on Dec. 6. The largest gain was made by Los Angeles, Calif., where the increase was 22.75%. Dallas, Texas, was second with 17.23% and Dayton, Ohio, third with 16.97%. Other cities making comparatively large gains were:

Richmond, Va	15.52%	Milwaukee, Wis	13.79%
Nashville, Tenn	15.31%	Newark, N. J	13.09%
Indianapolis, Ind	14.09%		

Tabulated figures follow:

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

Offices.	*November* 1923.	*November* 1922.	*Increase.*	*P. C.* 1923 *Over* 1922.	*P. C.* 1922 *Over* 1921.	*P. C.* 1921 *Over* 1920.
New York, N. Y	$5,645,273 81	$5,119,220 38	$526,653 43	10.28	8.30	1.7
Chicago, Ill	4,467,604 26	4,301,621 40	165,982 86	3.86	15.88	*3.9
Philadelphia, Pa	1,429,804 84	1,455,633 71	*25,828 87	*1.77	13.58	*4.5
Boston, Mass	1,220,009 16	1,180,331 68	39,767 48	3.36	13.31	2.7
St. Louis, Mo	1,054,099 68	990,812 46	63,197 22	6.37	15.87	15.6
Kansas City, Mo	789,356 74	756,496 46	32,860 28	4.34	27.79	0.16
Cleveland, Ohio	616,857 00	562,664 21	54,192 79	9.63	11.57	*0.93
San Francisco, Calif	579,316 40	573,383 13	5,933 27	1.03	14.17	8.77
Brooklyn, N. Y	610,093 87	561,662 37	48,431 50	8.62	12.97	3.97
Detroit, Mich	630,335 89	569,150 65	61,185 24	10.75	18.69	0.85
Los Angeles, Calif	616,738 17	502,452 73	114,285 44	22.75	21.53	15.65
Pittsburgh, Pa	552,275 32	511,119 59	41,155 73	8.05	11.41	6.45
Minneapolis, Minn	553,545 30	527,194 34	26,350 96	4.99	23.01	11.48
Cincinnati, Ohio	506,648 94	463,426 45	43,222 49	9.33	11.20	9.36
Baltimore, Md	445,807 05	416,944 61	28,862 44	6.92	5.07	12.67
Washington, D. C	390,402 84	348,368 01	42,034 83	12.07	7.25	9.41
Buffalo, N. Y	382,351 06	344,346 25	38,004 81	11.04	10.69	6.19
Milwaukee, Wis	386,425 99	340,789 73	45,636 26	13.39	11.68	10.01
St. Paul, Minn	342,834 95	307,359 32	35,475 63	11.54	22.88	13.05
Indianapolis, Ind	326,782 64	286,433 76	40,348 88	14.09	20.18	6.18
Atlanta, Ga	273,922 31	248,585 49	25,336 82	10.19	11.33	3.09
Denver, Colo	248,476 18	236,470 21	12,005 97	5.08	10.17	9.41
Omaha, Neb	239,331 53	244,328 15	*4,996 62	*2.04	18.81	11.53
Newark, N. J	273,978 96	242,274 13	31,704 83	13.09	16.39	10.06
Dallas, Texas	276,106 37	235,532 27	40,574 10	17.23	27.54	*3.55
Seattle, Wash	232,760 25	224,347 11	8,413 14	3.75	20.26	*1.81
Des Moines, Iowa	229,122 06	225,062 19	4,059 87	1.80	26.88	*4.94
Portland, Ore	219,373 94	197,388 74	21,985 20	11.14	15.56	10.97
New Orleans, La	215,415 29	202,432 31	12,982 98	6.41	5.90	9.22
Rochester, N. Y	215,177 17	203,245 00	11,932 17	5.87	7.21	10.84
Louisville, Ky	208,204 72	187,371 30	20,833 42	11.12	10.37	13.62
Columbus, Ohio	193,627 55	183,017 25	10,610 30	5.80	15.00	8.93
Toledo, Ohio	168,134 96	149,733 68	18,401 28	12.29	11.01	2.61
Richmond, Va	160,899 75	139,282 78	21,616 97	15.52	15.84	8.07
Providence, R. I	157,321 48	146,164 29	11,157 19	7.63	18.30	6.77
Memphis, Tenn	138,756 82	134,844 00	3,912 82	2.90	14.22	3.26
Hartford, Conn	139,272 95	123,818 26	15,454 69	12.41	7.45	*1.57
Nashville, Tenn	133,409 63	115,695 78	17,713 85	15.31	7.57	3.75
Dayton, Ohio	136,168 16	116,414 34	19,753 82	16.97	25.84	2.88
Fort Worth, Texas	98,372 48	162,280 79	*63,908 31	*39.38	20.98	----
Syracuse, N. Y	130,554 63	116,917 18	13,637 45	11.66	12.13	9.02
Houston, Texas	113,876 12	109,213 20	4,662 92	4.27	4.70	1.29
New Haven, Conn	121,071 47	117,836 94	3,234 53	2.74	25.77	6.15
Grand Rapids, Mich	106,528 60	100,216 91	6,311 69	6.30	8.49	17.04
Jersey City, N. J	113,441 65	100,604 49	12,837 16	12.76	15.90	*2.52
Ak on, Ohio	88,692 83	87,849 05	843 78	0.97	17.13	*9.43
Salt Lake City, Utah	93,028 99	*93,988 57	*959 58	*1.02	19.66	1.94
Springfield, Mass	99,787 88	97,384 98	2,402 90	2.47	20.12	9.80
Worcester, Mass	87,374 81	83,232 87	4,141 94	4.98	15.61	2.45
Jacksonville, Fla	72,069 91	67,460 87	4,609 04	6.83	24.42	*2.25
Total	$26,530,823 36	$24,812,404 37	$1,718,418 99	6.93	13.79	2.76

* Decrease.

Percent of increase: August 1923 over August 1922, 5.86% September 1923 over September 1922, 2.23% October 1923 over October 1922, 9.92%.

Postal Receipts at Fifty Industrial Cities in November.

Postal receipts at the fifty industrial cities for the month of November showed an increase of 8.09% as compared with receipts for Nov. 1922, according to figures received by Postmaster-General New to-day. The Nov. 1922 increase over Nov. 1921 was 7.78%, making a gain for the two years of nearly 16%. Boise, Idaho, with 41.16 reported the largest percentage of gain. Harrisburg, Pa., was second with 30.39%; Scranton, Pa., third with 27.96; Birmingham, Ala., fourth with 20.09; Sioux Falls, S. D., fifth with 19.89;

Savannah, Ga., sixth with 18.20; Fort Wayne, Ind., seventh with 17.63; Schenectady, N. Y., eighth with 17.09; Shreveport, La., ninth with 15.92, and Jackson, Miss., tenth with 15.30%. Tabulated figures follow:

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

Offices.	*November* 1923.	*November* 1922.	*Increase.*	*Per Ct.* 1923 *Over* 1922.	*Per Ct.* 1922 *Over* 1921.
Springfield, Ohio	$135,679 60	$135,181 25	$498 35	.37	16.8
Oklahoma, Okla	114,195 08	100,525 88	13,669 20	13.60	17.60
Albany, N. Y	95,132 96	91,411 25	3,721 71	4.07	17.21
Scranton, Pa	98,340 29	76,854 96	21,485 33	27.96	4.52
Harrisburg, Pa	92,636 93	71,048 16	21,588 77	30.39	10.19
San Antonio, Texas	76,295 08	71,034 51	5,260 57	7.40	.21
Spokane, Wash	83,053 00	75,722 00	7,331 00	9.68	15.53
Oakland, Calif	97,877 48	90,970 44	6,907 04	7.59	21.12
Birmingham, Ala	98,919 61	82,373 07	16,546 54	20.09	16.71
Topeka, Kan	87,350 30	90,560 31	*3,210 01	*3.54	17.63
Peoria, Ill	68,084 64	62,554 90	5,529 74	8.84	13.10
Norfolk, Va	64,307 41	62,880 14	1,427 27	2.27	5.02
Tampa, Fla	66,380 40	71,282 17	*4,901 77	*6.88	*11.08
Fort Wayne, Ind	82,084 36	69,781 88	12,302 48	17.63	10.12
Lincoln, Neb	63,289 58	66,340 31	*3,050 73	*4.60	15.29
Duluth, Minn	67,125 22	60,982 18	6,143 04	10.07	9.85
Little Rock, Ark	65,490 87	61,230 39	4,260 48	6.96	16.94
Sioux City, Iowa	62,426 97	56,357 05	6,069 92	10.77	5.93
Bridgeport, Conn	66,722 61	61,809 03	4,913 58	7.95	*1.31
Portland, Me	55,154 55	53,376 53	1,778 02	3.33	15.52
St. Joseph, Mo	51,610 10	51,966 58	*356 48	*.69	8.61
Springfield, Ill	38,598 36	39,122 16	*523 80	*1.34	*.57
Trenton, N. J	49,210 57	47,302 89	1,907 68	4.03	5.44
Wilmington, Del	46,218 14	46,099 52	118 62	.26	1.51
Madison, Wis	44,342 13	39.641 78	4.700 35	11.86	*.66
South Bend, Ind	49,723 73	44,351 14	5,372 59	12.11	*1.89
Charlotte, N. C	48,100 47	44,810 56	3,289 91	7.34	16.41
Savannah, Ga	46,404 56	39,257 91	7,146 65	18.20	2.27
Cedar Rapids, Iowa	40,460 17	36,959 75	3,500 42	9.47	*.17
Charleston, W. Va	42,685 32	40,951 16	1,734 16	4.23	6.67
Chattanooga, Tenn	63,191 75	56,218 68	6,973 07	12.40	----
Schenectady, N. Y	37,631 66	32,138 44	5,493 22	17.09	3.35
Lynn, Mass	35,418 89	33,058 16	2,360 73	7.14	9.57
Shreveport, La	36,431 50	31,429 20	5,002 30	15.92	1.89
Columbia, S. C	29,170 78	27,282 68	1,888 10	6.92	8.12
Fargo, No. Dak	23,379 61	26,826 13	*3,446 52	*12.85	3.84
Sioux Falls, So. Dak	28,441 87	23,722 60	4,719 27	19.89	4.45
Waterbury, Conn	33,820 52	30,642 44	3,178 08	10.27	35.15
Pueblo, Colo	27,044 20	24,805 28	2,238 92	9.02	33.47
Manchester, N. H	24,186 89	23,435 04	751 85	3.20	1.79
Lexington, Ky	25,478 45	23,068 45	2,410 00	10.45	5.73
Phoenix, Ariz	21,286 10	23,486 09	*2,199 99	*9.36	28.12
Butte, Mont	19,738 51	19,277 07	461 44	2.39	24.27
Jackson, Miss	21,765 96	18,876 56	2,889 40	15.30	10.40
Boise, Idaho	20,459 00	14,493 14	5,965 86	41.16	*11.40
Burlington, Vt	18,437 17	17,665 75	771 42	4.36	.38
Cumberland, Md	12,888 37	11,479 10	1,409 27	12.27	*3.42
Reno, Nev	9,977 00	11,549 20	*1,572 20	*13.61	*8.61
Albuquerque, N. Mex	12,154 97	11,695 55	459 42	3.17	6.28
Cheyenne, Wyo	10,047 47	9,643 72	403 75	4.18	32.94
Total	$2,608,851 16	$2,413.533 14	$195.318 02	8.09	7.78

* Decrease Aug. 1923 over Aug. 1922, 8.24%; Sept. 1923 over Sept. 1922, 8.05%: Oct. 1923 over Oct. 1922, 12.03%.

An Advance Announced in Crude Oil Price—Gasoline Cuts Continue.

Rumors of an approaching advance in the price of crude oil were substantiated on Dec. 13 when increases ranging from 10 to 25 cents a barrel were announced by the Texas, Magnolia Petroleum and Humble Oil & Refining companies for crude, coming from the north and north central parts of Texas. The advance was not general throughout the State. The new schedules as they appeared in the "Journal of Commerce" (New York) Dec. 14 follow:

The Texas Co. took the initiative to-day in advancing crude oil prices for north and central Texas, announcing the following new schedule: Below 33 gravity, 75c., unchanged; 33 to 35.9 gravity, $1, no change; 36 to 38.9 gravity, $1 15, 15c. advance; 39 and above, $1 30, increase of 30c. Mexia, Currie or Powell are not included in the advance.

The Humble Oil & Refining Co. immediately announced its new prices: Under 33 gravity, 75c.; a cut of 5c. for below 30 gravity and a 15c. cut for 30 to 32.9 gravity; 33 to 35.9 gravity, $1, unchanged; 36 to 38.9 gravity, $1 15; 30 gravity and above, $1 30.

According to opinion in oil trade circles the advance is a result of the sudden decrease in the production of the Powell field and the continued decline in the California fields, as shown by the production statistics appearing in another item to-day.

Press reports state that the price of Pennsylvania crude oil has been advanced 25 cents per barrel. The new prices quoted by the Joseph Seep Purchasing Agency, as published in "Daily Financial America," Dec. 15 are given herewith:

Joseph Seep Purchasing Agency will pay the following prices: Pennsylvania grade oil in New York Transit Co lines, $2 85, up 25c.; Bradford. district oil in National Transit Co. lines, $2 85, up 25c.; Pennsylvania grade oil in National Transit Co. lines, $2 60, up 25c.; Pennsylvania grade oil in Southwest Penn Pipe Lines, $2 60, up 25c.; Pennsylvania grade oil in Eureka Pipe Line Co. lines, $2 60, up 25c.; Pennsylvania grade oil in Buckeye Pipe Line Co. lines, $2 60, up 25c.

Reports late on Friday night stated that independent crude oil buying agencies at Oil City, Pa., are continuing to pay a premium of 10c. above the new posted price for Pennsylvania oil. Despite the increase in price, they are taking all the oil they can get at this premium.

Another decrease in the dividend of a crude oil company took place when on Dec. 13 the Salt Creek Consolidated Oil Co. declared a quarterly dividend of 15 cents per share. The company had previously been paying 20 cents per share quarterly. For further details see that company under "General Investment News" on a subsequent page of this issue.

A dispatch in the Brooklyn "Daily Eagle" of Dec. 14 says:

Southern Texas crude advanced Dec. 14. A dispatch from El Paso, Texas, says oil in Reagan County in southwest Kansas has been advanced 10c. a barrel.

In the gasoline trade conditions apparently have not yet changed for the better. In Norfolk, Va., the Standard and Texas companies are reported as carrying on a price war. The "Baltimore Sun" of the 7th inst. made the following observations on the situation:

The Standard company maintains a number of filling stations erected in competition with the Texas company stations throughout the city, and to-day was selling gasoline at 19 cents a gallon, or 1 cent above the wholesale price. The Texas company met the competitive figure.

Announcement of the reduction was coincident with a rumor that the Pan-American Petroleum & Transport Co. was preparing to enter Tidewater Virginia, and independent oil and gasoline dealers to-day were welcoming the announcement.

The Mexican Petroleum Co., subsidiary to the Pan-American concern, now has a station on the southern branch of the Elizabeth River, where it has competed for several years with the other companies in fueling ships in Hampton Roads. Reports to-day were this storage station would be brought into operation to forward the competitive efforts of Pan-American Petroleum in this territory.

Filling station men to-day were open in their declarations that the Standard company was about to drive all of them out of business.

In territories where the independent men formerly did good business they said the Standard recently set up stations of its own and began to cut the retail price to such an extent the independents could not meet the competition and live.

Approximately 10,000,000 gallons of gasoline represents the annual consumption under normal conditions in Norfolk, and the price-cutting war is regarded as a serious menace to the operations of small stations.

Reports from Pittsburgh on Dec. 10 stated that the Atlantic Refining Co. had announced a reduction of 1c. per gallon effective Dec. 10 in Pennsylvania and Delaware. The new price is 17c. per gallon plus 2 cent-a-gallon State tax. A similar cut was made by the company on Nov. 20. The Gulf Refining and Transcontinental Oil companies have followed the reduction just announced by the Atlantic Refining Co.

In the City of New York, Acting Mayor Murray Hulbert announced his intention of following up his recent demand for lower gasoline prices. A report in "The New York Times" of Dec. 11 quotes the Acting Mayor as follows:

Pursuant to the Governor's direction the Attorney General made an investigation. He submits a report of the findings of a State-wide survey in which he says that it is a matter entirely for Federal action, and indicates that he is willing to co-operate with the Federal authorities. But, such co-operation apparently has not been sought. The Attorney General may be, and probably is, right. But these facts should be borne in mind.

There are about 13,000,000 barrels of gasoline brought into this State during the course of a year for sale to local consumers. By far the larger part of this supply is marketed by the Standard Oil Co. of New Jersey, which fixes the price. Here plainly is a matter of interstate commerce. The necessity for invoking the action of the Federal Government is, of course, apparent. It will not do merely to invoke Federal action and then lie supinely awaiting developments. The issue must be forced. Some one ought to do it.

Contemporaneously with my letter to Governor Smith, I wrote to United States Senator Copeland upon this subject. As yet I do not know. What action the Attorney General of the United States has taken at Senator Copeland's request. But I propose to find out.

Viewed from the standpoint of the public welfare, I can see no reason why the Standard Oil Co. of New Jersey should sell in other jurisdictions more cheaply than its offspring can purchase and retail in New York, where more gasoline is used than in many Western States combined. This matter affects so directly a very large percentage of the people in New York City that I feel it is not only deserving of but will have further attention. In the course of a few days I shall present a proposal for consideration which I do not believe can or will be ignored.

Crude Oil Production Continues to Decrease.

The weekly statistics issued by the American Petroleum Institute show that the production of crude oil is continuing to decline, although it is still above the level reached in 1922. The Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 8 was 2,006,150 barrels, as compared with 2,083,000 barrels for the preceding week, a decrease of 76,850 barrels, but an increase of 348,400 barrels as compared with the production during the corresponding week of 1922. A decrease of 53,950 barrels in the daily average production of the Powell field in Texas accounts for substantially all of the decrease of 76,850 barrels. The daily average production east of the Rocky Mountains was 1,277,800 barrels, as compared with 1,336,650 barrels, a decrease of 58,850 barrels. California production was 728,350 barrels, as compared with 746,350 barrels, a decrease of 18,000 barrels; Santa Fe Springs is reported at 195,000 barrels, against 208,000 barrels; Long Beach, 235,000 barrels, no change; Huntington Beach, 71,000 barrels, against 72,000 barrels, and Torrance, 29,000 barrels, against 33,000 barrels. The following are estimates of daily average gross production for the weeks indicated.

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Dec.8'23.	Dec.1'23.	Nov.24'23.	Dec.9'22.
Oklahoma	385,750	389,200	390,100	412,300
Kansas	71,150	70,950	70,600	87,600
North Texas	63,600	67,100	66,300	59,150
Central Texas	222,500	276,450	374,500	125,100
North Louisiana	56,450	56,150	57,800	80,950
Arkansas	119,500	124,000	123,150	97,550
Gulf Coast	92,900	94,700	94,300	120,550
Eastern	110,000	109,500	108,000	115,000
Wyoming and Montana	155,950	148,600	155,200	89,550
California	728,350	746,350	758,300	470,000
Total	2,006,150	2,083,000	2,198,250	1,657,750

October Truck Exports Double September's.

Exports of trucks from the United States in October were almost double the exports for September, according to Department of Commerce figures, contrasting strikingly with the figures for passenger cars, which showed only slight increase in value and a fractional decrease in number. The total value of all automotive products exported in October was $15,825,569. The month of October did not change materially the ratio of exports to production. The combined output of cars and trucks in the United States and Canada, together with the production of American manufacutres in foreign assembling plants was $373,997. The total exports of cars and trucks were 27,922, or 7.5% of the total production. For the first nine months of this year the ratio of exports to production is 8%. The following table shows shipments of complete cars and trucks during September and the sales from the foreign assembly plants of one American manufacturer:

EXPORTS AND PRODUCTION OF COMPLETE AMERICAN PASSENGER CARS AND TRUCKS, BY NUMBER, FIRST NINE MONTHS OF 1923.

Item.	First 9 Months 1923.			October 1923.		
	Cars	Trucks	Combined	Cars	Trucks	Combined
Exports:						
United States	95,642	17,554	113,196	10,464	2,311	12,775
Canada	42,943	8,111	51,054	5,028	1,229	6,257
American car assemblies	------	------	84,197	------	------	8,890
Total	138,585	25,665	248,447	15,492	3,540	27,922
Production	------	------	3,115,728	------	------	373,997
Per cent exports to production	------	------	8%	------	------	7.5%

Japan Takes Huge Truck Shipments.

One of the salient features of export statistics for October was the enormous increase in exports of motor trucks to Japan. In September 64 were shipped to that country, but in October the number increased to 1,098, topping the list of principal countries receiving American trucks. This sudden increase was due to the unusual demand for American machines following the earthquake disaster. The United Kingdom also moved upward in the table, taking 94 trucks in September and 328 in October.

Shoe Workers' Union Agrees to Wage Reduction of 15% in Lynn.

A step which is expected to help to some extent the shoe manufacturers of Lynn, Mass., harrassed for many months by almost insurmountable labor difficulties, to maintain the prestige of that city as a shoe manufacturing center was taken on Dec. 10, when, following an all-day conference at the State House in Boston, an agreement was reached between the Amalgamated Shoe Workers of America and the Shoe Manufacturers' Association of Lynn providing for a 15% reduction in wages. The reduction took effect on Dec. 11 and will remain in force until the wage and other questions are decided by the State Board to which both the union and manufacturers' association have recently have agreed as an arbiter. With regard to the conference at which the wage reduction was decided upon, the Boston "Herald" had the following to say:

Participating in the long drawn out conference were a committee of the joint council of the shoe workers, delegates from the employers' association and five manufacturer non-association members.

Delegations of the manufacturers and shoe workers will meet the State board to-morrow to outline the questions to be settled by arbitration.

The agreement affects about 8,000 and it is expected the present adjustment will result in many shoe factories in Lynn reopening.

The session opened at 10 o'clock yesterday morning, a recess being taken for lunch and then all parties returned to the State House and remained in session until 9 o'clock ,no recess being taken for the evening meal.

In addition to the members of the Lynn Shoe Manufacturers' Association signing the agreement, the firms of A. M. Creighton, J. I. Melanson, J. J. Grover, Welch and Son and Merrill Porter, also agreed to the temporary reduction in wages until finally adjusted by the State board.

Pertinent to the labor situation in Lynn is the following which appeared in the Boston "Herald" on Dec. 9:

Asserting that they have lost faith in any agreement made between their firm and representatives of the shoe labor unions in Lynn, the Gregory-Read Co. announced yesterday that it will open its factory on Washington St. Monday morning under "open shop" conditions.

Such action on the part of the firm is regarded as an automatic withdrawal from the Lynn Shoe Manufacturers' Association, of which Harry M. Read of the Gregory-Read Co. was at one time President.

Announcement of the firm's intention was made known in a long statement signed by Mr. Read, in which he declared that contrary to assertions by union leaders that the firm had no orders on hand, cutting of 700 or 800 cases a day would be their program during February and March.

Mr. Read also said that he believed the firm's employees favor an open shop plan, although they did not declare themselves to that extent because of labor affiliations.

Two weeks ago the firm gave a questionnaire to its employees in which it was stated that the firm must dictate the policy of its conduct of business; shop rules which hindered production must be done away with, and a reduction of 15% in wages must be granted.

"We have been told by a great many of our employees who did not return their questionnaires that they had been instructed by their union officials not to do so," said Mr. Read. "But those same employees said they were heartily in favor of our proposition."

Announcement was made yesterday that the referendum vote, taken on Friday by members of the Amalgamated Shoe Workers of America, resulted in 1,413 in favor of seeking the aid of the State Board of Conciliation and Arbitration to 312 against.

Haverhill Shoe Workers Vote to Accept New Agreement.

Shoe Workers of Haverhill, Mass., at a mass meeting on Dec. 14 voted overwhelmingly in favor of adopting a new wage and working agreement drawn by the tripartite conference of manufacturers, union representatives and citizens. An industrial holiday was declared for the voting.

With regard to the action of the workers on the new agreement, advices to the Boston "Herald" said:

The proposition was accepted by the crafts with a single reservation. The clause providing that the agreement should remain in force until Dec. 28 1928 was amended in each instance to provide that the agreement should be subject to discard at the end of two years on 90 days' notice by either party to the agreement.

With the first indication of the result of the voting the manufacturers hastened to get in touch with their buyers and to inform them of the situation. Early this afternoon wires were dispatched to all sections of the country in the hopes of retaining business and squelching earlier rumors of a threatened break in the local industry.

The voting began at 9 a. m. to-day, the machine operators holding the first mass meeting in City Hall. The proposition was placed before the operators by the general officials, including General Agent Austin E. Gill and General Secretary William J. Ryan. The new document was discussed from every angle. The vote was taken after an hour's discussion, the official cont being 518 in favor and 31 in opposition.

Turn workmen met at 10.30, also at City Hall. At this meeting Joseph C. Kimball, President of the Haverhill Shoe Manufacturers Association; Edward M. Rickard of the Rickard & Claremont companies and Everett Bradley of the Bradley Shoe Co. were invited to be present. All three were called upon for remarks. The voting resulted as follows: 901 in favor, 66 in opposition.

Cutters' Local No. 7 met at noon in City Hall, with nearly 800 present. The craft voted, after 90 minutes' discussion, 647 in favor and 19 in opposition.

Never has action on any industrial subject here caused the interest and excitement that were apparent to-day. The crafts assembled for voting long before the appointed hours and the result of each meeting was waited with intense interest by hundreds outside the meeting halls. The interest was not restricted to the ranks of the workers, but the various business agencies of the city eagerly followed to-day's proceedings.

The points of contention in to-day's meetings were fundamentally the same as in the earlier mass meetings, but the issues were disposed of as the details and provisions were explained. The hour issue, shop rule issue, and other major issues appear to have found their solution in the new offer.

Much credit is given Mayor William D. McFee for the work he has done to bring both parties together. The Mayor and six citizens, with seven union officials and the same number of manufacturers were in session for 20 hours, from 10 o'clock Monday morning till 6 o'clock Tuesday morning to bring the contending interests into agreement. The result of their labors was the new peace pact which was put before the workers to-day.

The total vote of the 10 locals was about 6 to 1 in favor of the pact.

Shoe Manufacturers to Leave Haverhill, Mass.—Say They Cannot Continue Under Existing Conditions.

The Rickard and Claremont shoe companies, ranking among the leaders of Haverhill, Mass., on Dec. 8 dismissed their organizations. Members of the firms appeared before their shop crews and announced that they were unable to continue production in Haverhill under existing conditions and that they will go elsewhere.

Approximately 700 employees are affected. Both firms are under the Rickard management. The Rickard Shoe Co. came to Haverhill from Lynn about seven years ago. The Claremont company was opened for the production of turn footwear a few years later.

Production and Stocks of Leather in October—Stocks of Hides and Skins.

The Department of Commerce at Washington on Dec. 10 gave out the following information with regard to stocks of hides and skins, and stcoks and production of leather for the month of October, based on reports received from 4,688 manufacturers and dealers:

Stocks of Hides and Skins.

The total number of cattle hides held in stock on Oct. 31 1923 by packers and butchers, tanners, dealers, and importers (or in transit to them) amounted to 5,277,865, as compared with 5,486,802 on Sept. 30 1923 and with 5,838,412 on Oct. 31 1922. The stocks of calf and kip skins amounted to 3,118,845 on Oct. 31 1923, as compared with 3,429,172 on Sept. 30 1923 and 4,552,009 on Oct. 31 of last year. Goat and kid skins numbered 10,889,491 on Oct. 31 1923; 10,999,361 on Sept. 30 1923, and 8,680,967 on Oct. 31 1922. The stocks of sheep and lamb skins on Oct. 31 1923 amounted to 8,898,601; on Sept. 30 1923 to 9,202,831, and on Oct. 31 of last year to 9,561,364.

Stocks and Production of Leather.

The total stocks of sole leather (cattle) reported by tanners, dealers and manufacturers using the leather as a material amounted to 10,100,267 backs, bends and sides on Oct. 31 1923, the corresponding figures for Sept. 30 1923 being 9,957,507 and for Oct. 31 1922, 9,855,096. The production of sole leather during October 1923 amounted to 1,511,287 pieces (backs, bends and sides) and the stocks in process at the end of the month to 5,729,537 pieces.

The harness leather in stock on Oct. 31 1923 amounted to 425,602 sides, as compared with 384,135 sides on the corresponding date in 1922; the total stocks of upholstery leather on Oct. 31 1923 comprised 322,271 hides, as against 312,693 hides one year earlier; upper leather (cattle) in stock on Oct. 31 1923 amounted to 6,757,980 sides, as compared with 7,459,485 sides on Oct. 31 1922.

The stocks of horse leather on Oct. 31 1923 amounted to 329,292 fronts and 401,967 butts, as against 370,926 fronts and 449,403 butts in stock one year earlier. Calf and kip skins (finished) in stock on Oct .31 1923 numbered 7,741,157; goat and kid skins, 21,572,208, and sheep and lamb skins, 11,239,755; while on Oct. 31 1922 there were in stock 8,403,639 finished calf and kip skins, 22,693,429 goat and kid skins and 11,474,823 sheep and lamb skins.

Detailed Statement.

Detailed figures relative to stocks of hides and skins, and stocks and production of leather, are given in the accompanying tables as follows:

COMPARATIVE SUMMARY—STOCKS OF PRINCIPAL KINDS OF RAW HIDES AND SKINS AT THE END OF OCTOBER AND SEPTEMBER 1923 AND OCTOBER 1922, AND STOCKS DISPOSED OF DURING OCTOBER 1923.

Kind.	Stocks on Hand and in Transit. October 1923.	September 1923.	October 1922.	Stocks Disposed of During Oct. 1923.
Cattle, total ---- hides	5,277,865	5,486,802	5,838,412	1,840,674
Domestic—packer ---- hides	3,150,794	3,180,479	3,110,426	1,168,278
Domestic—other than packer ---- hides	1,257,077	1,171,444	1,322,899	552,844
Foreign (not including foreign-tanned) ---- hides	869,994	1,134,879	1,405,087	119,552
Buffalo ---- hides	109,778	117,477	122,367	2,891
Cattle and kip, foreign-tanned ---- hides and skins	22,756	23,340	45,910	1,467
Calf and kip ---- skins	3,118,845	3,429,172	4,552,009	1,127,703
Horse, colt, ass and mule—				
Hides ---- hides	95,779	99,715	105,138	38,843
Fronts ---- whole fronts	85,388	97,284	80,867	1,929
Butts ---- whole butts	153,742	185,668	434,128	73,479
Shanks ---- shanks	21,862	23,062	132,699	40,146
Goat and kid ---- skins	10,889,491	10,999,361	8,680,967	1,135,522
Gabretta ---- skins	683,213	914,186	840,855	142,752
Sheep and lamb ---- skins	8,898,601	9,202,831	9,561,364	3,649,013
Skivers and fleshers ---- dozens	137,504	132,163	165,263	49,327
Kangaroo and wallaby ---- skins	409,160	357,895	161,121	39
Deer and elk ---- skins	319,317	274,212	189,287	119,732
Pig and hog ---- skins	57,860	65,010	81,566	14,745
Pig and hog strips ---- ounds	1,009,381	644,866	329,085	97,637

COMPARATIVE SUMMARY—STOCKS OF PRINCIPAL KINDS OF LEATHER AT THE END OF OCTOBER AND SEPTEMBER 1923 AND OCTOBER 1922.

Kind of Leather.	Stocks on Hand and in Transit. October 1923.	September 1923.	October 1922.
Sole and belting leather—			
Cattle—sole ---- backs, bends and sides	10,100,267	9,957,507	9,855,096
Horse—sole ---- whole butts	34,855	41,980	36,270
Belting butts ---- butts and butt bends	938,320	h940,278	717,647
Offal—sole and belting ---- pounds	65,939,398	66,062,849	68,377,443
Cut stock—			
Blocks ---- dozens	941,813	941,228	1,218,881
Cut soles ---- dozen pairs	6,318,804	6,487,027	7,440,934
Tans ---- dozen pairs	496,147	559,553	537,676
Harness leather ---- sides	425,602	425,333	384,135
Bag, case and strap leather ---- sides	302,441	324,013	359,303
Skirting and collar leather ---- sides	214,881	197,486	144,364
Lace and latigo leather ---- sides	49,396	43,847	30,409
Welting leather—			
Cattle ---- sides	31,776	34,998	52,016
Pigskin strips ---- pounds	1,271,728	1,206,135	978,084
Upholstery leather, total ---- hides	322,271	325,063	312,693
Whole-hide grains ---- hides	59,049	69,855	83,236
Buffings (russet) ---- hides	22,156	21,434	*a*
Machine buffed ---- hides	99,156	96,230	85,892
Whole-hide splits ---- hides	141,910	137,544	143,565
Upper leather—cattle, total ---- sides	6,757,980	6,661,291	7,459,485
Other than patent ---- sides	6,039,554	5,973,600	6,670,573
Patent ---- sides	718,426	687,691	788,912
Glove leather—cattle grains ---- sides	30,929	32,173	26,070
Cowhide (fancy and bookbinders') ---- sides	86,618	80,686	93,455
Buffings (fancy and bookbinders') ---- hides	93,923	98,260	154,832
Horse—			
Fronts and half fronts *b* ---- equivalent fronts	329,292	368,574	370,926
Butts *c* ---- whole butts	401,967	411,330	449,403
Splits, other than upholstery ---- pieces	4,157,462	4,230,027	5,399,785
Calf and kip *d* ---- skins	7,741,157	7,749,876	8,403,639
Goat and kid *d* ---- skins	21,572,208	21,355,605	22,693,429
Cabretta *e* ---- skins	2,274,055	2,293,951	3,077,195
Sheep and lamb *f* ---- skins	11,239,755	11,228,005	11,474,823
Skivers, total ---- dozens	89,204	h82,125	83,387
Hat sweats ---- dozens	12,147	h11,491	11,009
Other skivers ---- dozens	77,057	70,634	72,378
Fleshers, total ---- dozens	59,003	55,421	64,269
Chamois ---- dozens	47,265	45,296	44,744
Other fleshers ---- dozens	11,738	10,125	19,525
Kangaroo and wallaby (upper leather) ---- skins	597,502	573,368	753,108
Deer and elk *c* ---- skins	438,494	428,994	483,696
Pig and hog *g* ---- skins	32,843	35,283	61,525
Seal (fancy and bookbinders') ---- skins	46,344	52,442	44,781
Rough leather ---- equivalent sides	18,409	16,502	16,258
Rough splits (including grains) ---- equivalent sides	996	238,793	323,469

a Included in "buffings (fancy and bookbinders')."
b Includes upper, patent and glove leather.
c Includes upper and glove leather.
d Includes upper, patent, glove and fancy or bookbinders' leather.
e Includes upper, glove and fancy or bookbinders' leather.
f Includes upper, patent, glove and fancy or bookbinders' leather, shearlings, oiler leather, and miscellaneous sheepskins.
g Includes glove and fancy or bookbinders' leather.
h Revised after publication o September report.

Production of Boots and Shoes for October 1923.

The Department of Commerce, from returns based on reports received from 1,147 manufacturers, representing 1,263 factories, finds that the total production of boots and shoes during the month of October 1923 amounted to 30,555,284 pairs, as compared with 27,554,838 pairs produced in September, 30,028,391 pairs in August, 25,256,106 pairs in July and 30,365,648 pairs in October, 1922. Comparative figures for January-October show 301,342,069 pairs produced in 1923 and 265,947,062 pairs produced for the same period in 1922. The October production included 8,896,282 pairs of men's shoes (high and low cut, leather), 1,968,927 pairs of boys' shoes, 9,566,924 pairs of women's shoes, 3,179,575 pairs of misses' and children's shoes, 2,229,152 pairs of infants' shoes, 360,336 pairs of athletic and sporting shoes (leather), 534,082 pairs of shoes made of canvas, satin and other fabric, and 3,820,006 pairs of miscellaneous footwear.

PRODUCTION OF BOOTS AND SHOES OCTOBER AND SEPTEMBER 1923, OCTOBER 1922 AND COMPARATIVE FIGURES FOR JANUARY-OCTOBER 1923 AND 1922.

Kind.	Number of Pairs. October 1923.	Sept.* 1923.	October 1922.	Jan.-Oct. 1923.	Jan.-Oct. 1922.
Boots and shoes, total	30,555,284	27,554,838	30,365,648	301,342,069	265,947,062
High & low cut (leather) total	25,840,860	23,439,720	25,810,984	256,996,983	231,114,590
Men's	8,896,282	7,906,527	8,556,846	85,446,137	73,048,640
Boys' and youths'	1,968,927	1,805,334	2,117,670	19,196,741	17,907,344
Women's	9,566,924	8,847,898	9,530,755	94,788,124	88,050,735
Misses' and children's	3,179,575	2,842,569	3,368,804	34,298,960	32,705,347
Infants'	2,229,152	2,035,392	2,236,909	23,267,021	19,402,524
Athletic and sporting (leather)	360,336	366,981	698,244	5,687,810	6,836,846
Canvas, satin and other fabric *a*	534,082	453,445	632,211	7,582,627	5,351,009
All other (slip ers and miscell. footwear)	3,820,006	3,294,692	3,224,209	31,074,649	22,644,617

* Fig ures revised to include data received after puoli ation of September report.
a Exclud es rubber-soled footwear with canvas and other textile fabric uppers.
b Includes slippers for house wear, barefoot sandals and play shoes, moccasins, and all other not specified above.

Production, Orders, and Stocks of Hosiery for October 1923.

The Department of Commerce on Dec. 6 made public the following statistics on hosiery production, orders and stocks, received from 303 establishments representing 388 mills, for the month of October 1923, with a comparative summary for 294 identical establishments, representing 379 mills, for September and October. The 303 establishments included in this statement represent 68% of the total value of hosiery reported at the census of manufactures, 1921:

KIND.	Quantity (Dozen Pairs). Total (All Classes).	Men's. Full Fashioned	Men's. Seamless.	Women's. Fashioned	Women's. Seamless.	Boy's & Misses' (All Styles).	Children's & Infants (All Styles).	Athletic & Sport (All Styles).
Product Manufactured During Month:								
All cotton, including mercerized	2,456,184	7,417	1,075,227	60,663	446,505	488,893	342,919	14,560
All wool (woolen and worsted)	91,906	(*)	34,816	1,847	20,815	2,148	25,515	6,765
Natural silk (including those with lisle or cotton tops, heels and toes):								
Knitted	967,967	68,580	205,625	488,894	195,329	942	8,597	------
Cut (glove silk, &c.)	3,120	------	------	3,120	------	------	------	------
Artificial silk (including those with lisle or cotton tops, heels, and toes)	361,676	------	104,351	(*)	192,803	(*)	64,522	------
Merino (including wool and cotton mixtures)	244,590	(*)	191,657	(*)	27,795	12,340	10,402	2,396
Silk mixtures:								
Silk and wool	88,685	(*)	36,503	9,755	32,601	(*)	9,826	(*)
Silk and other fibers (cotton, mercerized, &c.)	219,561	(*)	58,811	9,060	140,340	(*)	11,350	(*)
All other	83,820	2,260	41,438	7,714	18,865	7,604	3,318	2,621
Total	4,517,509	78,257	1,748,428	581,053	1,095,053	511,927	476,449	26,432
Orders and Stocks:								
Shipments during the month	4,337,029	73,150	1,720,602	577,858	1,113,215	475,002	355,054	22,148
Finished product on hand, end of month	6,810,064	49,188	2,024,858	718,340	2,085,059	614,727	1,272,405	45,487
Orders booked during the month	4,558,988	110,875	1,705,781	528,837	1,159,677	565,034	462,136	26,648
Cancellations received during month	191,281	1,095	73,354	21,928	54,237	21,326	17,069	2,272
Unfilled orders on hand, end of month	8,782,625	153,487	3,244,902	795,16	2,054,808	1,290,546	1,211,363	32,353

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

The following is a comparative summary of hosiery production, orders and stocks for September and October 1923 for 294 identical establishments, representing 379 mills, for both months. Figures for September have been revised to include data received after publication of September reports:

KIND.	QUANTITY (DOZEN PAIRS). Total.		Men's. Full Fashioned.		Men's. Seamless.		Women's. Full Fashioned.		Women's. Seamless.		Boys' and Misses' (All Styles).		Children's and Infants' (All Styles).		Athletic and Sport (All Styles).	
	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.
Product Manufactured During Month:																
All cotton, including mercerized	2,179,302	2,425,541	5,814	7,417	964,247	1,073,047	53,182	60,663	408,755	462,095	440,154	475,675	299,082	332,084	8,065	14,560
All wool (woolen and worsted)	88,659	90,558	(*)	(*)	36,930	33,746	(*)	1,847	18,018	20,815	1,527	2,148	25,643	25,515	6,541	6,487
Natural silk (including those with lisle or cotton tops, heels and toes):																
Knitted	832,296	963,194	49,191	68,580	168,590	205,053	426,128	486,094	178,157	193,928	662	942	9,208	8,597	------	------
Cut (glove silk, &c.)	3,466	2,800	------	------	------	------	3,466	2,800	------	------	------	------	------	------	------	------
Artificial silk (including those with lisle or cotton tops, heels and toes)	292,282	357,221	------	------	91,188	104,351	(*)	(*)	166,037	190,748	(*)	(*)	35,057	62,122	------	------
Merino (including wool and cotton mixtures)	234,959	244,590	(*)	(*)	179,842	191,657	(*)	(*)	30,891	27,795	11,656	12,340	9,369	10,402	2,201	2,396
Silk mixtures:																
Silk and wool	65,622	88,685	(*)	(*)	27,741	36,503	5,959	9,755	21,507	32,601	(*)	(*)	10,415	9,826	(*)	(*)
Silk and other fibers (cotton, mercerized, &c.)	161,915	219,561	(*)	(*)	62,872	58,811	6,408	9,060	82,808	140,340	(*)	(*)	9,827	11,350	------	(*)
All other	56,226	83,820	3,590	2,260	16,111	41,438	7,389	7,714	20,749	18,865	4,119	7,604	1,096	3,318	2,572	2,621
Total	3,914,727	4,475,970	58,595	78,257	1,547,521	1,744,606	502,532	577,933	927,285	1,087,187	458,118	498,709	400,297	463,214	20,379	26,064
Orders and Stocks:																
Shipments during month	4,192,384	4,307,829	68,105	73,150	1,703,009	1,716,839	530,241	575,058	1,099,986	1,108,512	429,235	464,070	336,530	348,326	25,278	21,874
Finished product on hand, end of month	6,600,204	6,799,274	46,609	49,188	2,010,623	2,024,650	718,525	717,090	2,045,255	2,084,605	611,446	612,441	1127746	1265898	40,000	45,402
Orders booked during month	5,212,179	4,533,583	104,317	110,875	1,927,883	1,702,474	493,298	526,037	1,482,964	1,155,579	629,092	554,102	547,330	457,901	27,295	26,615
Cancellations received during month	171,412	191,211	1,073	1,095	57,696	73,284	28,814	21,928	50,985	54,237	15,127	21,325	17,553	17,089	161	2,272
Unfilled orders on hand, end of month	8,702,840	8,726,681	113,852	153,487	3,425,959	3,244,101	863,103	795,166	2,023,535	2,051,926	1231444	1290546	1015309	1159363	29,638	32,092

(*) Included in "All other" to avoid possible disclosure of individual operations.

Steel Buying Resumed—Pig Iron Market Dull.

First quarter buying in steel has appeared, declares the "Iron Age" in its weekly review of conditions in the market under date of Dec. 13. It comes largely from the automobile trade, but not from all motor car makers. Some still show doubts of price stability, and low prices evidently were obtained in transactions covering automobile parts, continues the report, which is added below:

Sheets, ordinary and alloy steel bars, and forgings were placed in Detroit in liberal quantities that add to the expectations of large automobile production in the early months of 1924. In Cleveland the forward sales of bars totaled between 4,000 and 5,000 tons with 15,000 tons likely to be settled by the end of the week.

Bookings of steel in general are up to the volume of the corresponding period of November, though still below shipments. Mill operations, if anything, have increased. The Steel Corporation's schedule appears to call for somewhat over 84% of ingot capacity, against 81 or 82 a week ago, but indications are that the industry as a whole is not over 70%.

Some of the sheet sales are for less than three months, but few deliveries are wanted until after inventory taking. The result is that there are mills asking 2.85c. on orders for next year which will enter immediate business at 2.75c. Prices of automobile body sheets are holding firm after efforts to depress them $5 a ton. Inquiries for sheet bars are considerable and with the Steel Corporation regarded as a likely buyer on the large scale it was in 1922, the sheet bar price of $42 50 is considered fully as firm as finished steel.

Pressure for output notably marks the tin plate situation, with some mills now having eight months' work in sight.

With the order of 2,000 cars for the Wabash and other car purchases amounting to 500, following the placing of 5,000 in the preceding two weeks, the basis of satisfactory negotiations appears to be definitely broadening for the settlement of the large amount of railroad equipment still pending.

New York's unusual winter building activity accounts for most of the week's structural steel awards, 15,600 tons out of a total for the country of about 24,000 tons. Likewise more than half of the new projects reported, totaling 23,000 tons, are from New York. A decided gain in inquiry is reported from the Central West.

Price stabilization in cold-finished steel bars has been interfered with somewhat by a Chicago producer's adopting a Chicago instead of a Pittsburgh base. One immediate result has been a $6 reduction in Chicago warehouse prices for shafting.

November steel ingots statistics show, at 3,113,804 tons, or 119,762 tons a day, a decline in production of 9% from the October daily rate, which was down 1% from that of September. In pig iron the corresponding reductions in output were 5 and 2¼%, respectively.

The pig iron market has lapsed into profound dulness and neither buyers nor sellers are disposed to enter into contracts for delivery after April 1. The uncertainty as to the price of coke for the second quarter of the new year and the threat of a strike of bituminous miners April 1 will probably continue to retard the buying of pig iron except for immediate requirements. Bessemer iron is stronger in the Pittsburgh district.

Further purchases of heavy melting scrap have been made by the Steel Corporation and the old material market is stronger in nearly all centres, with numerous price advances.

Contracts for 50% ferrosilicon for 1924 are being taken at $75 per ton, delivered, $1 to $1 50 being added or subtracted as the case may be for each per cent variation. Last year the contract price was $82 50 to $87 50, delivered, with no differential.

A cast iron pipe shop in France has again taken business in competition with American companies, the city of Pasadena, Cal., having awarded 1,000 tons to the French company.

Japanese demand for thin galvanized sheets has dwindled both in the United States and Great Britain.

For 21 successive weeks the "Iron Age" finished steel composite price has stood unchanged at 2.775c. per lb., following 11 weeks at 2.789c. One year ago it was 2.439c.; two years ago, 2.135c.

No change having occurred, the "Iron Age" pig iron composite price remains at $21 88. One year ago it was $25 71; two years ago, $19 46.

The "Age" composite price table is as follows:

Composite Price, Dec. 11 1923, Finished Steel, 2.775c. Per Lb.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output	Dec. 4 1923,	2.775c.
	Nov. 13 1923,	2.775c.
	Dec. 12 1922,	2.439c.
	10-year pre-war average,	1.689c.

Composite Price, Dec. 11 1923, Pig Iron, $21 88 Per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Dec. 4 1923,	$21 88
	Nov. 13 1923,	20 94
	Dec. 12 1922,	25 71
	10-year pre-war average,	15 72

A similar view of market conditions is expressed by the "Iron Trade Review" of Cleveland in its resume for this week, issued Dec. 13. The "Review" makes the following comments:

Forward buying of steel is opening up gradually. This week has witnessed the closing of a number of contracts for first quarter delivery on steel bars, sheets, strips, pipe and in certain other lines, and negotiations covering next year's requirements in practically all products are showing a tendency to spread. At the same time, new tonnage while heavier generally still is below shipments and the operating position of the mills is less favorable. This has an important bearing on the test of prices being waged between producers and consumers which more and more is approaching the critical point. There are signs this week that numerous buyers are less confident of their ability to break down the present market, although in some cases placing of tonnage for future delivery is guaranteed against decline.

Action of a Chicago producer of cold-rolled steel in adopting a Chicago base of 3.00c. instead of Pittsburgh has caused comment this week because of its relation to the agitation to abolish the Pittsburgh base on steel products. Eastern producers have adopted the same practice for Chicago territory. The steel price situation has displayed no changes of note this week.

"Iron Trade Review" composite of fourteen leading iron and steel products practically is stationary this week. The index, $43 05, is slightly above $43 02 last week.

Buying by automobile builders against a heavy scheduled production for first quarter is taking form. The Ford Motor Co. the past week placed upwards of 30,000 tons of steel products with the mills and now is negotiating for 30,000 tons of sheets. The closing of the latter and of other similar business apparently hangs upon the ability of the buyers to break the price of 5.35c., Pittsburgh, on fine finished sheets. The automobile builders are bringing pressure for a $5 per ton concession. The indications are they will be successful in securing some concession. At Cleveland an automotive parts manufacturer is expected to close this week on needs of 15,000 to 20,000 tons of spring steel. New structural steel business is keeping up its good showing. Awards of the week totaled 34,500 tons, of which 25,000 tons was from New York and Eastern territory. Three jobs placed at New York call for 15,000 tons. The 6,100 tons for the Ford assembling plant at St. Paul is practically closed.

Prospective car orders are placed at approximately 100,000, representing some increase over previous estimates. The award of 2,000 cars by the Wabash has been the principal equipment order this week. Locomotive inquiries after a lapse of some weeks are reviving.

An interesting point to the recent buying of pig iron is that some consumers are asking shipments to be anticipated against first quarter contracts. Small lot buying characterizes the market at present, though a number of buyers did not cover in the recent movement. St. Louis reports 5,000 to 10,000 tons of basic sold. Considerable buying of this grade has been done in the East and a 6,000-ton inquiry is out at Pittsburgh.

Defeat of the Government proposal for a protective tariff in Britain has had no disturbing effect on the iron and steel business. British iron and steel production is on the rise, November being the best since midsummer. British consumers have purchased 100,000 tons of billets in Belgium.

Steel ingot production in November turned down more sharply than in any month since August 1922, declining 8.8%, or 434,162 tons from October

November was the seventh consecutive month to show a loss and stood 24.1% under the high mark in April. Production in November was at the annual rate of 37,126,000 tons, against a similar rate of 40,735,000 tons last month. Eleven months production of steel ingots for the country totaled approximately 40,383,191 tons, which indicates the full year will be close to but will not quite reach the high record year of 1917.

Unfilled Orders of Steel Corporation Register Further Decline.

The United States Steel Corporation on Monday, Dec. 10 1923, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Nov. 30 1923 to the amount of $4,368,584 tons. This is a decrease of 304,241 tons from the unfilled tonnage Oct. 31, a decrease of 667,166 tons from Sept. 30 and of 1,046,079 tons from Aug. 31. On the corresponding date last year (Nov. 30 1922) unfilled orders aggregated 6,840,242 tons, while on Nov. 30 1921 they stood at only 4,250,542 tons. In the following we give comparisons at the close of previous months back to the beginning of 1919. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617:

	1923.	1922.	1921.	1920.	1919.
January	6,910,776	4,241,678	7,573,164	9,285,441	6,684,268
February	7,283,989	4,141,069	6,933,867	9,502,081	6,010,787
March	7,403,332	4,494,148	6,284,765	9,892,075	5,430,572
April	7,288,509	5,096,917	5,845,224	10,359,747	4,800,685
May	6,981,351	5,254,228	5,482,487	10,940,466	4,282,310
June	6,386,261	5,635,531	5,117,868	10,978,817	4,892,855
July	5,910,763	5,776,161	4,830,324	11,118,468	5,578,661
August	5,414,663	5,950,105	4,531,926	10,805,038	6,109,103
September	5,035,750	6,691,607	4,560,670	10,374,804	6,284,638
October	4,672,825	6,902,287	4,286,829	9,836,852	6,472,668
November	4,368,584	6,840,242	4,250,542	9,021,481	7,128,330
December	-------	6,745,703	4,268,414	8,148,122	8,265,366

Steel Production Smaller in November—Revised Report on New Basis for 1923.

The American Iron & Steel Institute has prepared a statement from which it appears that the production of steel in November 1923 by companies, which in 1922 made 95.35% of the steel ingot output in that year, amounted to 2,969,012 tons, consisting of 2,343,368 tons open-hearth, 616,335 tons Bessemer, and 9,309 tons all other grades. This indicates a total production for the month of 3,113,804 tons, on which basis comparison is with an indicated production of 3,430,309 tons in November last year. With reference to the change inaugurated in June 1923 in the method of compiling these figures, we refer the reader to the "Chronicle" of Aug. 11 1923, pages 607 and 608.

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1922 TO DECEMBER 1922.

[Reported by companies which made 84.15% of the Steel Ingot production in 1922.

Months 1922.	Open-hearth.	Bessemer.	All Other.	Monthly production companies reporting.	Calculated Monthly production all companies	No. of working days.	Approximate daily production all companies, gross tons.
Jan	1,260,809	331,851	822	1,593,482	1,891,857	26	72,764
Feb	1,395,835	348,571	616	1,745,022	2,071,772	24	86,324
March	1,918,570	451,386	795	2,370,751	2,814,667	27	104,247
A ril	1,997,465	445,939	1,109	2,444,513	2,902,240	25	116,090
May	2,214,774	494,893	1,474	2,711,141	3,218,794	27	119,215
June	2,143,708	487,851	2,918	2,634,477	3,127,775	26	120,299
July	2,020,572	464,047	2,485	2,487,104	2,952,806	25	118,112
Aug	1,807,310	404,379	2,893	2,214,582	2,629,256	27	97,380
Sept	1,911,147	460,127	2,505	2,373,779	2,818,261	26	108,395
Oct	2,352,207	518,010	2,198	2,872,415	3,410,265	26	131,164
Nov	2,360,903	525,945	2,449	2,889,297	3,430,309	26	131,935
Dec	2,241,104	536,214	2,572	2,779,890	3,300,416	25	132,017
Total	23,624,404	5,469,213	22,836	29,116,453	34,568,418	310	111,511

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY, 1923, TO NOVEMBER, 1923.

Reported for 1923 by companies which made 95.35% of the Steel Ingot production in 1922.]

Months 1923.	Open-hearth.	Bessemer.	All Other.	Monthly production companies reporting.	Calculated Monthly production all companies	No. of working days.	Approximate daily production all companies, gross tons.
Jan	2,906,892	728,270	9,467	3,644,629	3,822,369	27	141,569
Feb	2,613,564	669,903	10,797	3,294,264	3,454,918	24	143,955
March	3,046,309	799,525	12,841	3,858,675	4,046,854	27	149,883
April	2,974,579	772,485	13,933	3,760,997	3,944,412	25	157,776
May	3,136,558	847,418	16,719	4,000,695	4,195,800	27	155,400
June	2,821,239	737,845	15,483	3,574,567	3,748,890	26	144,188
July	2,658,449	680,884	11,496	3,350,829	3,514,241	25	140,570
Aug	2,796,370	701,059	9,326	3,506,755	3,677,771	27	136,214
Sept	2,539,653	613,709	8,602	3,161,964	3,316,166	25	132,647
Oct	2,724,371	649,452	9,163	3,382,986	3,547,966	27	131,406
Nov	2,343,368	616,335	9,309	2,969,012	3,113,804	26	119,762
11months	30,561,352	7,816,885	127,136	38,505,373	40,383,191	286	141,200

Locomotive Shipments Decreasing.

The Department of Commerce announces November shipments of railroad locomotives from the principal manufacturing plants, based on reports received from the individual establishments. The following table compares the November 1923 figures with the previous month and with the corresponding month last year, as well as totals for the year to date, compared with a year ago in number of locomotives:

LOCOMOTIVES.

	November 1923.	October 1923.	November 1922.	Eleven Months Total January to November. 1923.	1922.
Shipments—					
Domestic	270	295	144	2,680	862
Foreign	29	15	15	180	202
Total	299	310	159	2,860	1,064
Unfilled orders (end of month)—					
Domestic	656	915	1,501	---	---
Foreign	35	62	118	---	---
Total	691	977	1,619	---	---

Holiday Season Is Reflected by Slowing Down in Industry, Report the Coal Journals.

Practically all branches of the industry are reflecting the influence of the approaching holiday season and the close of the year, states the "Coal Trade Journal" of New York on Dec. 12. Production is slowing up and distribution is far from satisfactory. The industries are marking time with their present stocks, taking only enough additional supplies to dodge the danger mark. Controlled by continued mild weather conditions, householders throughout the country are making small inroads on their ample supplies, while dealers hopelessly wait for refill orders, the report goes on to say, giving further details appearing herewith:

In nearly every section of the country the bituminous market is either dull or lifeless. The only encouraging sign of improvement is to be found in central Pennsylvania.

A sharp decline in the Lake shipments marked the week ended at 7 a. m. Dec. 3, when 573,132 tons of cargo coal were dumped. In comparison with the previous week this was a decrease of 203,761 tons, or approximately 26%. Cumulative dumpings for 1923 stand at 29,568,841 tons, which is 41% ahead of the average for the three preceding years and 5% over 1918, the peak year. During the week ended last Saturday 11 cargoes discharged approximately 101,000 tons at the Head of the Lakes.

Price changes last week vary little from those in effect for several weeks past. Comparing quotations with those for the week ended Dec. 1, changes were shown in 49% of the figures. Of these changes 58.4% represented advances ranging from 5 to 65 cents and averaged 21.4 cents. The reductions ranged from 5 to 50 cents and averaged 22.2 cents. The straight average minimum for the week was $1 87, a decrease of 12 cents as compared with the preceding week. The straight average maximum was $2 21, an increase of 1 cent over the preceding week. A year ago the averages were $3 28 and $3 86, respectively.

There is a ready market for domestic sizes of company anthracite. Independent prices continue to decline and in the absence of stimulation are expected to recede further. Egg and pea are still draggy, while the steam sizes are flat. One cargo of 8,000 tons was discharged at the Head of the Lakes last week.

The weekly review of conditions in the market as given by the "Coal Age" of New York on Dec. 13 shows that weather conditions as well as the usual holiday spirit dominates the soft coal market. The summary follows in brief:

Production is in keeping with the general downward tendency toward the end of each year; in both hard and soft coal fields there is a letting down in demand. The Geological Survey summarized conditions last week by noting that 21 districts out of 32 record a gain in time lost because of lack of demand; and 24 districts are operating with losses of 40% or more of full time capacity due to poor market.

The downward tendency of the market is reflected in "Coal Age" index as of Dec. 10, which stands at 180 as compared with 181 for the previous week, with an average price of $2 18, a drop of 1 cent and a new low mark for the present year. Increases in Standard, eastern and western Kentucky, Hocking and Kanawha districts were overcome by decreases in southern Illinois, Mt. Olive, Springfield, Clinton, Pocahontas, Cambria and Somerset coals.

There was a drop in demand in all domestic sizes of southern Illinois coal and with the exception of screenings the market in the central and western parts of the country was lifeless. In most parts of Ohio the smokeless market was draggy and dull, the greatest activity begin noted in slack. Retail dealers are stocked up and householders do not want to add to their winter supply. Steam coals move slowly and with Lake shipments almost ended it is expected that demand for everything except slack will show a more pronounced falling off. Pittsburgh is in poor shape as far as demand goes, while operators in central Pennsylvania assert that they see a slight betterment. There is no improvement noted along the Atlantic seaboard.

In the East there is moderate interest in the market after Jan. 1. Consumers are inquiring for contract prices covering the first quarter of 1924, but some operators are inclined to hold back for the open market. It is reported that bunker prices covering the entire 12 months had been quoted at $6 25 to $6 50.

Easier conditions are evident in the anthracite market. There is less urgency and with less hard coal going Westward for Lake shipment, quotations for independent product are slightly lower than they were a week ago.

France again led all other countries as buyer of coal from Baltimore during November, recovering the lead attained during August and September. During November thirteen vessels leaving Baltimore carried 62,389 tons of bunker and cargo coals, and one ship took 4,050 tons of coke. In October of this year ten ships took 51,753 tons of cargo and bunker coals, and two ships carried 5,375 tons of coke. Dumpings at Hampton Roads for all accounts during the week ended Dec. 6 were 308,306 net tons, an increase of 19,737 tons over the previous week.

Production of Coal Falls Because of Holiday

During the week ended Dec. 1 the production of bituminous coal declined to 8,923,000 net tons and of anthracite to 1,748,000 net tons, both decreases being due to the observance of Thanksgiving Day, according to the United States Geological Survey. The report of the Survey dated Dec. 8 is appended:

As a result of the general observance of Thanksgiving Day, the production of soft coal dropped to 8,923,000 net tons in the week ended Dec. 1. This was 14% less than the output in the corresponding week a year ago.

Thanksgiving Day is not universally observed as a holiday, and ordinarily counts as about a fourth of a normal day. This year, however, it appears to have counted only as 6% of a day. On this assumption the average production per working day was 1,763,000 tons.

Production recovered during the first three days of the present week (Dec. 3-8) but did not reach the level of the most recent full-time week. It seems probable therefore that the total for the week will not exceed 10,000,000 tons.

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

	1923 Week.	1923 Cal. Yr. to Date.	1922 Week.	1922 Cal. Yr. to Date.
Nov. 17	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 *a*	10,160,000	497,890,000	11,100,000	355,050,000
Daily average	1,693,000	1,792,000	1,850,000	1,276,000
Dec. 1 *b*	8,923,000	506,813,000	10,387,000	365,437,000
Daily average	1,763,000	1,792,000	1,982,000	1,289,000

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

Production during the first 283 working days of 1923 was 506,813,000 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	509,786,000	1919	431,705,000
1918	540,196,000	1921	385,692,000
1920	516,907,000	1922	365,437,000

It will be seen that the production of soft coal in 1923 is far ahead of the years of depression and in round numbers is 3,000,000 tons behind 1917, 10,000,000 tons behind 1920, and 33,000,000 tons behind the record year, 1918. Compared with the average for the six preceding years, 1923 is 48,000,000 tons ahead.

ANTHRACITE.

Production of anthracite during the week ended Dec. 1 declined to 1,748,000 net tons. This decrease was due principally to the observance of Thanksgiving Day, but the occurrence of payday on Dec. 1 also was responsible for losses in production. Shipments on the four normal days were at the rate of 2,150,000 tons per week. Production during the corresponding week of 1922 totaled 1,852,000 tons.

Loadings on the first three days of the present week were not as heavy as in recent weeks and it is anticipated that the total output for the week will not reach the 2-million ton mark.

Estimated United States Production of Anthracite in Net Tons.

	1923 Week.	1923 Cal. Yr. to Date.	1922 Week.	1922 Cal. Yr. to Date.
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
Dec. 1	1,748,000	88,204,000	1,852,000	46,718,000

BEEHIVE COKE.

The occurrence of Thanksgiving Day was reflected by a decline in the production of beehive coke. The total output in the week ended Dec. 1 is estimated at 244,000 net tons, a decrease of 13,000 tons from the revised figure for the preceding week. In the corresponding week of 1922 tne output was 298,000 tons. Production in the Connellsville region, according to the Connellsville "Courier," decreased from 184,950 to 174,170 tons.

Estimated Production of Beehive Coke (Net Tons)

	Week Ended Dec. 1 1923 *a*	Week Ended Nov. 24 1923 *b*	Week Ended Dec. 2 1922	1923 to Date.	1922 to Date.
Pennsylvania and Ohio	196,000	204,000	232,000	13,658,000	5,248,000
West Virginia	12,000	15,000	26,000	978,000	470,000
Ala., Ky., Tenn. and Ga.	16,000	19,000	21,000	1,015,000	485,000
Virginia	10,000	9,000	10,000	687,000	310,000
Colo. and New Mex.	6,000	6,000	6,000	347,000	204,000
Washington and Utah	4,000	4,000	3,000	251,000	183,000
United States total	244,000	257,000	298,000	16,936,000	6,900,000
Daily average	41,000	43,000	50,000	59,000	24,000

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

The cumulative production of beehive coke during 1923 to Dec. 2 stood at 16,936,000 net tons. Figures for similar periods in earlier years are as follows:

1919	18,279,000	1921	5,049,000
1920	19,567,000	1922	6,900,000

Thus it is seen that from the viewpoint of beehive coke production, 1923 is 145% ahead of 1922, 235% ahead of 1921, 14% behind 1920, and 7% behind 1919.

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

Under date of Dec. 14 1923 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of November 1922 and 1923 and the four months ending with November. Cotton consumed amounted to 531,631 bales of lint and 48,069 of linters, compared with 579,190 bales of lint and 55,128 of linters in November last year, and 541,825 of lint and 57,128 of linters in October this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

The amount of cotton consumed in cotton-growing States was 358,718 bales in November, compared with 357,181 bales in October and 364,331 bales in November 1922.

The amount of cotton on hand in consuming establishments on Nov. 30 was 1,431,813 bales, compared with 1,102,583 bales on Oct. 31 and 1,724,488 bales on Nov. 30 1922.

The quantity of cotton on hand in public storage and at compresses on Nov. 30 1923 was 3,770,542 bales, contrasted with 3,485,839 bales on Oct. 31 last and 4,197,955 on Nov. 30 1922.

The number of active spindles on Nov. 30 last was 34,101,458, contrasted with 34,378,662 on Oct. 31 and 34,658,096 on Nov. 30 1922.

The exports of domestic cotton in November, including linters, amounted to 770,002 bales, compared with 781,722 bales in October last and 858,337 bales in October a year ago.

Exports of cotton to Germany in November were 111,124 running bales, against 152,529 bales in October 1923 and 129,974 bales in November 1922.

The imports of foreign cotton in November were 16,564 bales, compared with 7,615 bales in October last and 49,554 bales in November 1922.

Linters consumed during November 1923 amounted to 48,069 bales, compared with 55,128 bales in November of last year; there were 95,851 bales on hand in consuming establishments on Nov. 30 1923, against 96,244 bales on Nov. 30 1922; the number of bales in public storage and at compresses on Nov. 30 amounted to 22,782, contrasted with 22,068 bales on Nov. 30 1922. Linters consumed during the four months ended Nov. 30 last amounted to 43,669 bales, compared with 242,078 bales in the same period of 1922.

Anthracite Coal Shipments to Tidewater Smaller in November.

The shipments of anthracite coal for the month of Nov. 1923, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 5,828,754 tons. This is a large decrease from the movement of the preceding month although the average daily shipment for the time the collieries were in operation during the month of November exceeded that for the month of October. The decrease in the total shipments following from the holidays observed during November. In Nov. 1922 6,420,102 tons were shipped; in the same month in 1921 5,314,014 tons and in 1920 5,765,347 tons. The shipments by originating carriers were as follows:

November—	1923.	1922.	1921.	1920.
Philadelphia & Reading	1,038,340	1,224,990	1,017,409	1,238,994
Lehigh Valley	1,006,983	1,109,449	913,737	1,002,329
Central RR. of N. J.	493,915	583,835	512,613	453,139
Del., Lackawanna & W.	937,222	896,182	814,131	792,157
Delaware & Hudson	820,301	876,861	756,598	814,167
Pennsylvania	509,457	546,214	429,638	424,745
Erie	623,101	706,747	503,488	603,766
N. Y. Ontario & Western	153,075	161,660	136,945	175,074
Lehigh & New England	246,360	314,164	229,455	260,976
Total	5,828,754	6,420,102	5,314,014	5,765,347

Flour Production Increasing—Statistics Showing Wheat Ground and Wheat-Milling Products in October 1923.

Flour production in all recent months has been steadily increasing. The Department of Commerce gave out the October statement on Dec. 10. The figures for September are revised to include reports received since the preliminary bulletin for that month was issued. These returns include only mills which are now manufacturing at the rate of 5,000 or more barrels of flour annually. For October 946 companies reported 1,056 mills and these same mills produced 83.4% of the total wheat flour reported at the biennial census of manufactures, 1921. The 1,069 mills reporting for September produced 84.8% of the flour reported in 1921. The wheat ground averaged 277.6 pounds per barrel of flour in October, 276.4 pounds in September, 274.9 pounds in August, 275.8 pounds in July, 275.6 pounds in June and 274.6 pounds in May. The offal reported amounted to 17.9 pounds per bushel of wheat in October, 17.7 pounds in September, July and June and 17.5 pounds in August and May.

WHEAT GROUND AND WHEAT-MILLING PRODUCTS, BY MONTHS.

Month.	Mills Reporting (No.).	Whea Ground (Bushels).	Production. Wheat Flour (Barrels).	Production. Wheat Grain Offa' (Pounds).	Daily (24-Hr.) Capacity in Wheat Flour (Barrels).	Per Cent of Total Capacity Operated.
May	1,081	36,210,276	7,911,852	635,329,571	683,649	44.5
June	1,080	30,942,592	6,735,493	549,483,608	661,396	39.2
July	1,054	35,871,115	7,805,106	633,324,409	650,248	48.0
August	1,068	44,178,688	9,641,745	772,774,477	653,047	54.7
September	1,069	44,969,038	9,759,968	796,325,380	655,362	62.1
October	1,056	50,715,701	10,963,576	906,324,504	653,656	62.1

COMPARATIVE STATEMENT FOR 1,017 IDENTICAL MILLS WHICH REPORTED EACH MONTH.*

Month.	Wheat Ground (Bushels).	Production. Wheat Flour (Barrels). (Bbls.).	Production. Wheat Grain Offal (Pounds).	Average Pounds of Wheat per Barrel of Flour.	Average Pounds of Offal per Bushel of Wheat.	Daily (24-Hr.) Capacity in Wheat Flour (Bbls.).	P. C. of Total Capacity Operated.
July	35,784,141	7,786,731	631,510,811	275.7	17.6	645,541	48.2
August	43,863,324	9,567,684	767,393,894	275.1	17.5	645,651	54.9
September	44,403,928	9,637,111	787,062,557	276.5	17.7	645,296	62.2

* These mills produced 84.3% of the total wheat flour reported in 1921.

Annual Meeting of Group VI of the New York State Bankers Association.

At the annual meeting of Group VI of the New York State Bankers Association held at the Hotel Commodore this city on Dec. 7, a resolution was adopted commending Secretary Mellon's tax reduction proposals and upholding President Coolidge in his opposition to the soldier bonus. H. B. Vincent, Vice-President and Treasurer of the County Trust Co. of White Plains, was elected President of the Association for the coming year. Other officers, elected were George S. Edie, Vice-President of the Westchester Trust Co. of Yonkers, Vice-President, and J.M. Bromley, Secretary and Treasurer of the Mount Vernon Trust Co., of Mount Vernon, Secretary-Treasurer.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Increases in all classes of earning assets, amounting to $15,700,000 in discounted bills, $31,000,000 in acceptances purchased in open market and $5,000,000 in United States Government securities, together with increases of $14,200,000 in Federal Reserve note circulation and of $36,200,000 in deposit liabilities, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal Reserve banks at close of business on Dec. 12 1923, and which deals with the results for the twelve Federal Reserve banks combined. Cash reserves show a reduction of $4,000,000, and the reserve ratio declined from 76.4 to 75.3%. After noting these facts, the Federal Reserve Board proceeds as follows:

The three Eastern and the Cleveland and Richmond banks report larger holdings of bills discounted, New York showing an increase of $19,400,000, Boston an increase of $12,400,000 and Cleveland and Philadelphia increases of $9,900,000 and $6,600,000, respectively. The Federal Reserve Bank of Chicago reports net liquidation of $10,900,000 in bills discounted, Atlanta reports a reduction of $9,400,000, Kansas City a reduction of $5,100,000, St. Louis a reduction of $4,700,000, while the three remaining banks show a total reduction of $3,700,000. Paper secured by United States Government obligations increased by $4,200,000, aggregating $363,300,000 at the end of the week. Of this amount $246,000,000 was secured by Liberty and other United States bonds, $101,400,000 by Treasury notes and $15,800,000 by certificates of indebtedness.

Increases in Federal Reserve note circulation, amounting to $11,900,000, $5,100,000 and $3,300,000, respectively, are reported by the Cleveland, Philadelphia and San Francisco banks, and a combined increase of $2,500,000 by Richmond, Atlanta, Minneapolis and Kansas City. A decline of $4,900,000 is shown for the New York Bank and of $3,700,000 for the four remaining banks.

Gold reserves decreased by $2,500,000 during the week. The Federal Reserve Bank of Cleveland reports a decline of $11,200,000, Boston a decline of $9,200,000 and San Francisco a decline of $6,700,000, while Chicago shows an increase of $14,400,000, Atlanta an increase of $9,700,000 and St. Louis an increase of $4,500,000. Reserves other than gold declined by $1,500,000 during the week and non-reserve cash by $1,800,000.

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 2630 and 2631. 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 Dec. 5 1923.	Dec. 13 1922.
Total reserves	—$4,000,000	+$8,800,000
Gold reserves	—2,500,000	+54,400,000
Total earning assets	+51,600,000	—41,900,000
Discounted bills, total	+15,700,000	+102,200,000
Secured by U. S. Government obligations	+4,200,000	+18,500,000
Other bills discounted	+11,500,000	+83,700,000
Purchased bills	+31,000,000	+66,800,000
United States securities, total	+5,000,000	—210,900,000
Bonds and notes	+6,800,000	—92,800,000
U. S. certificates of indebtedness	—1,800,000	—118,100,000
Total deposits	+36,200,000	+110,600,000
Members' reserve deposits	+39,500,000	+105,800,000
Government deposits	—3,400,000	+3,500,000
Other deposits	+100,000	+1,300,000
Federal Reserve notes in circulation	+14,200,000	—112,400,000

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

An aggregate increase of $23,000,000 in loans and discounts, as against a reduction of $35,000,000 in accommodation at the Federal Reserve banks, is shown in the Federal Reserve Board's weekly consolidated statement of condition on Dec. 5 of 767 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves. Loans secured by corporate stocks and bonds increased $29,000,000, while loans secured by United States Government obligations declined by $1,000,000, and all other, largely commercial, loans and discounts declined by $5,000,000.

Loans and discounts of the New York City members increased $17,000,000, loans on corporate securities increased increased $8,000,000, and all other, largely commercial, loans and discounts by $10,000,000, while loans against Government securities show a nominal reduction. Further comment regarding the changes shown by these *member banks* is as follows:

Investments of all reporting banks in United States Government securities show a reduction of $1,000,000 and investments in other bonds, stocks and securities a reduction of $5,000,000. The above net changes in investment holdings correspond with those shown for member banks in New York City, increases and decreases reported by banks outside of New York practically offsetting each other.

Demand deposits (net) show a reduction of $34,000,000 for the New York district and $9,000,000 for the San Francisco district, while increases of $13,000,000 for the St. Louis district, $12,000,000 for the Philadelphia district and $11,000,000 for the Chicago district are shown. Government deposits and time deposits of all reporting banks show reductions of $7,000,000 and $4,000,000, respectively.

Reserve balances of all reporting members decreased $2,000,000 and cash in vault increased $9,000,000. Member banks in New York City show a reduction of $16,000,000 in reserve balances and of $2,000,000 in cash.

Borrowings of all reporting institutions from the Federal Reserve banks declined from $508,000,000 to $473,000,000. The New York City members report but a nominal reduction in borrowings from the local Reserve bank.

On a subsequent page—that is, on page 2631—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. 28 1923.	Dec. 6 1922.
Loans and discounts, total	+$23,000,000	+$680,000,000
Secured by U. S. Government obligations	—1,000,000	—83,000,000
Secured by stocks and bonds	—29,000,000	+57,000,000
All other	—5,000,000	+706,000,000
Investments, total	—6,000,000	—81,000,000
U. S. bonds	+2,000,000	—133,000,000
U. S. Treasury notes	—3,000,000	+150,000,000
U. S. certificates of indebtedness	----------	—26,000,000
Other bonds, stocks and securities	—5,000,000	—72,000,000
Reserve balances with F. R. banks	—2,000,000	—8,000,000
Cash in vault	+9,000,000	—3,000,000
Government deposits	—7,000,000	—121,000,000
Net demand deposits	+5,000,000	+96,000,000
Time deposits	—4,000,000	+350,000,000
Total accommodation at F. R. banks	—35,000,000	+23,000,000

Creation of Economic Foundation.

At a meeting held at the Bankers Club, at 120 Brodaway, this city, on Dec. 12, the Economic Foundation was established, the purpose of which, it is announced, is "to meet a growing demand for impartial determinations of those facts which bear upon economic, social and industrial problems." At the meeting the following were elected: trustees of the Economic Foundation:

Thomas W. Lamont, of J. P. Morgan & Co.
John P. Frey, of the American Federation of Labor.
Owen D. Young, Chairman of the Board of the General Electric Co.
James Byrne, former President of the New York City Bar Association.
Professor E. R. A. Seligman, of Columbia University.
Professor George Frederick Warren, of Cornell University.
Nicholas Kelly, of Larkin, Rathbone & Perry.

An announcement regarding the newly organized Economic Foundation says:

It is the direct outgrowth of the work which the National Bureau of Economic Research has been doing so successfully during the last three years in its studies of the national income, and of business cycles and unemployment, and provides for the first time a properly organized agency through which funds may be applied in permanent trust to such purposes.

It is not expected that the Foundation will itself undertake specific investigations, although it is empowered to do so. It will operated by supporting the National Bureau of Economic Research.

The most significant features of the deed of trust under which the Foundation will operate are the provisions which maintain a balanced representation of economic viewpoints on the Board of Trustees and guard against the dangers which arise in self-perpetuating bodies. The latter result is secured through arrangements under which vacancies on the Board of Trustees are filled by nominations made by the more important American universities.

Wednesday's meeting was followed by a luncheon at which the guests were the trustees of the Economic Foundation and Dr. F. H. Keppel, President of the Carnegie Corporation, and Dr. Beardsley Ruml, director of the Laura Spellman Rockefeller Memorial. The hosts were the following members of the Executive Committee of the National Bureau of Economic Research: M. C. Rorty, President of the Bureau; Edwin F. Gay, President of the New York "Evening Post"; Walter R. Ingalls, President of the Metal Statistics Association; H. W. Laidler, director of the League for Industrial Democracy, and J. E. Sterrett of Price, Waterhouse & Co. Mr. Rorty in explaining the purpose of the Economic Foundation, is reported in the New York "Tribune" as saying:

I wish to emphasize that the purpose of the Economic Foundation is not to provide economic cureall, nor to indulge in propaganda, not to attempt to make the world over in a day, but simply and solely to bring together a group of impartial and scientific minded men who shall be charged with the duty of seeing that the funds of the Foundation are applied year after year through the National Bureau or otherwise if circumstances require, in bringing the searchlight of scientifically determined facts to bear upon our social, economic and industrial problems.

I have in the last few months seen a war in the making. I have talked with the statesmen, the journalists and the bankers and industrial leaders of the two countries involved, and on both sides they have said: "We have nothing to quarrel about. We have not the slightest real cause for controversy. Why, then, should there be rumors of war and threats of war and talk of war?" And when the facts are searched out the only possible cause for conflict appears to lie in the activities of two armament companies, who very successfully, for their own purposes, have aroused war-like feeling in the two countries.

Need for Facts Stressed.

I am not, of course, suggesting, in citing this incident, that it is the function either of the National Bureau or of the Economic Foundation to promote world peace through their investigations. I am simply quoting it to indicate the need for real facts everywhere.

In the organization of the Foundation the great aim has been to secure a continuing impartiality in the board of trustees. Provision is made for expanding the membership of the board of trustees to include other economic interests than those now represented, but, regardless of such expansion, the requirement for a balanced and impartial representation of economic viewpoints is a permanent one.

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and Agents. The figures this time are for Dec. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults) was $4,923,157,751, as against $4,616,508,059 at the corresponding date of the previous year, but comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,115,427. The following is the statement:

CIRCULATION STATEMENT—DEC. 1 1923.

KIND OF MONEY.	Stock of Money. *a*	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. *f*	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	*b*4,209,634,641	3,516,227,682	910,656,369	152,979,026	2,273,933,942	178,658,345	693,406,959	293,558,345	399,848,614	3.57	----------
Gold certificates	*c* (910,656,369)	----------	----------	----------	----------	----------	910,656,369	377,195,600	533,460,769	4.77	----------
Stan. silver doll.	497,863,769	421,616,809	411,069,321	----------	----------	10,547,488	76,246,960	18,339,487	57,907,473	.52	----------
Silver certific's.	*c* (409,624,194)	----------	----------	----------	----------	----------	409,624,194	28,125,606	381,498,588	3.41	----------
Treasury notes of 1890	*c*(1,445,127)	----------	----------	----------	----------	----------	1,445,127	----------	1,445,127	.01	----------
Subsid'y silver	274,269,786	8,380,781	----------	----------	----------	8,380,781	265,889,005	8,194,564	257,694,441	2.30	----------
U. S. notes	346,681,016	2,647,387	----------	----------	----------	2,647,387	344,033,629	37,657,224	306,376,405	2.74	----------
F. R. notes	2,719,744,770	788,178	----------	----------	----------	788,178	2,718,956,592	482,319,687	2,236,636,905	20.00	----------
F. R. bank notes	15,279,170	351,961	----------	----------	----------	351,961	14,927,209	678,030	14,249,179	.13	----------
Nat. bank notes	773,435,044	19,103,120	----------	----------	----------	19,103,120	754,331,924	20,291,674	734,040,250	6.56	----------
Total Nov. 1'23	8,836,908,196	*d*3,969,115,918	1,321,725,690	152,979,026	2,273,933,942	*e*220,477,260	6,189,517,968	1,266,360,217	4,923,157,751	44.01	111,858,000
Comparative totals:											
Nov. 1 1923	8,794,881,012	*d*3,940,598,470	1,286,035,749	152,979,026	2,257,663,192	243,920,503	6,140,318,291	1,305,065,344	4,835,252,947	43.27	111,740,000
Dec. 1 1922	8,482,254,551	*d*3,677,365,574	1,019,791,153	152,979,026	2,215,167,515	289,427,880	5,824,680,130	1,208,172,071	4,616,508,059	41.80	110,432,000
Nov. 1 1920	8,326,338,267	*d*2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
Apr. 1 1917	5,312,109,272	*d*2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	*d*1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	*d*212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

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

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

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

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

e This total includes $19,979,454 of notes in process of redemption, $155,949,940 of gold deposited for redemption of Federal Reserve notes, $13,990,954 deposited for redemption of national bank notes, $14,410 deposited for retirement of additional circulation (Act of May 30 1908), and $6,602,936 deposited as a reserve against postal savings deposits.

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

Secretary of Treasury Mellon Advises Senator Borah on Status of French Debt to United States.

In response to a request from Senator Borah of Idaho for information concerning the present status of the debt of France to the United States Government, Secretary Mellon under date of Dec. 8 states that the total advances to France were $2,997,477,800, of which $64,212,568 was repaid, leaving obligations now held $2,933,265,232. Total interest on the obligations was $779,621,605, of which $129,570,376 was paid, leaving $650,051,229 unpaid Nov. 15 1923. Interest, as it came due, has been paid by France on sales to her of surplus war materials, in the amount of $407,341,146. Secretary Mellon gives an account of the negotiations with Jean V. Parmentier last year looking to the refunding of the debt, and to M. Parmentier's return to France "for a full discussion with his Government of the situation as it had developed." Secretary Mellon indicates that no proposals or representations have been received since M. Parmentier's departure, and he says that "the Commission has at the present time no program or plan pending other than the above." Senator Borah's request for information was made in the following letter:

Dec. 1 1923.

Hon. Andrew W. Mellon, Chairman World War Foreign Debt Commission, Washington, D. C.—

My Dear Mr. Mellon—I am addressing you as Chairman of the World War Foreign Debt Commission with a view of soliciting information touching the present status of the French debt.

I should like to be advised as soon as convenient of the present status of the French debt, giving the total amount now due, including principal and interest; the amount which has been paid upon the French debt since Nov. 18 1918; what steps have been taken looking toward the adjustment or settlement of the debt; what, if any, proposal the French Government has made relative to the settlement of this debt; whether or not the debt commission is advised at this time as to the terms and conditions upon which the French Government is willing to adjust the debt or how it proposes to ultimately deal with it, either in the way of adjustment, payment or non-payment. And, finally, whether the Commission has anything in view at the present time in the way of a program or plan pending with the French Government for the settlement of the debt. What assurance has the Commission of the intention of the French Government to adjust same?

In other words, I should like to know as fully as practicable and as soon as convenient, the exact situation with reference to this debt.

Very respectfully,

WM. E. BORAH.

Secretary Mellon's reply follows:

WORLD WAR FOREIGN DEBT COMMISSION.

Washington, Dec. 8 1923.

My Dear Senator Borah—I received your letter of the 1st inst., in which you make inquiry concerning the present status of the debt of the Government of France to the Government of the United States, and am glad to comply with your request.

The amount of the debt due by the Government of France to the Government of the United States, under two different categories, is as follows:

1—Total advances to the Government of France under authority of the Liberty Loan Acts	$2,997,477,800 00
Less amounts repaid (see statement below)	64,212,568 04
Principal amount of obligations now held	2,933,265,231 96
Total interest on obligations evidencing above advances	779,621 604 80
Payments made on account of interest	129,570,376 13
Accrued and unpaid interest as of Nov. 15 1923	650,051,228 67
2—Obligations of the Government of France, by their terms payable in 1929-1930, received from the Secretary of War on account of sales of surplus was materials under the Act of July. 1918	407,341,145 01
Interest has been paid as it came due upon these obligations.	
Total	$3,990,657,605 64

Upon the obligations evidencing advances under category No. 1, above, the payments on account of principal, viz., $64,212,568 04, were made as follows:

Item 1, Jan. 8 1919	$3,384,000 00
Item 2, Mar. 14 1919	3,598,000 00
Item 3, Mar. 31 1919	588,000 00
Item 4, Aug. 11 1919	4,577,000 00
Item 5, June 21 1920	17,246,490 00
Item 6, Aug. 19 1920	6,002,082 28
Item 7, Aug. 26 1920	13,300 275,29
Item 8, Mar. 30 1921	15,265,504 26
Item 9, Sept. 14 1922	111,378 04
Item 10, Feb. 23 1923	139,838 19
Total	$64,212,568 04

Items 1 to 8 in the above schedule of payments constitute in reality the result of final adjustments of accounts. To explain this more fully, in certain instances where a credit had been established or an advance had been made to the Government of France for some purpose, and the total amount of the credit advance was not required, the balance of the credit was withdrawn or the unused portion of the advance was repaid and credited in part as a payment on account of principal.

Items 6 and 7 are commented upon in the report of the Secretary of the Treasury for the fiscal year 1920. Item 8 is commented upon in the report of the Secretary of the Treasury for the fiscal year 1921, pages 37 and 38.

Items 9 and 10 represent the claims of the French Government against the United States Railroad Administration. The checks for these amounts due to the French Government at the time the claims were liquidated were endorsed over to the Treasury and credited as a payment on account of principal of the obligations of the French Government.

At a meeting of the World War Foreign Debt Commission on April 19 1922 the following resolution was passed:

"*Resolved*, That the Secretary of State be requested to inform each of the Governments whose obligations, arising out of the World War, are held by the United States, including obligations held by the United States Grain Corporation, the War Department, the Navy Department or the American Relief Administration, of the organization of the World War Foreign Debt Commission pursuant to the Act of Congress approved Feb. 9 1922, and that the Commission desires to receive any proposals or representation which the said Government may wish to make for the settlement or refunding of its obligations under the provisions of the Act."

In accordance with this resolution the Secretary of State instructed the diplomatic representatives of this Government at the Capital of France to communicate to the French Government the text of the resolution and of the Act creating the World War Foreign Debt Commission.

"The French Government in July 1922 sent a special mission to the United States. Regarding the negotiations with this mission I quote the following from the report of the World War Foreign Debt Commission for 1922 as follows:

"In July 1922 the French Government sent a special mission, headed by M. Jean V. Parmentier, Director of the Movement of Funds of the French Treasury, to the United States to discuss with the Commission the French debt to this Government. M. Parmentier, upon his arrival, placed in the hands of the Commission certain data relating to the financial and economic situation of France. He explained to the Commission the position of his Government in respect to the funding of its debt to the United States, stating that he had been designated by the French Government to afford the Commission complete information as to the financial condition of his Government, but that the latter did not consider it possible at the present time to enter into any definite arrangements for a funding or settlement of its debt. He further stated that it was his Government's desire to postpone for an indefinite period consideration of this matter, until the financial situation of France should become more clear, particularly as to reparation receipts from Germany. The Commission's position on the subject was explained to M. Parmentier, and especially its desire that a funding of the French debt should take place in the near future. On Aug. 17 1922, M. Parmentier informed the Chairman of the Commission that he had been keeping his Government informed of the progress made in the negotiations and that he had received a cable instructing him to return for a full discussion with his Government of the situation as it had developed. The Chairman replied that in his view it could only be beneficial if M. Parmentier should in person discuss with his Government the negotiations which had taken place between him and the Commission. M. Parmentier returned to France shortly after this conference."

I also quote the following from the report of the World War Foreign Debt Commission for 1923 (see page 27, report of the Secretary of the Treasury, 1923).

"An account of certain preliminary discussions held in July 1922 with M. Jean Parmentier, Director of the Movement of Funds of the French Treasury and representative appointed by the Government of France to negotiate with the Commission, appears in the previous report of the Commission on page 26 of the annual report of the Secretary of the Treasury for the fiscal year ended June 30 1922. M. Parmentier returned to France in August 1922 for a full discussion with his Government of the situation as it had developed here. No proposals or representations have been received since his departure."

The World War Foreign Debt Commission has no further information than that set forth in the above quotations.

You further ask whether the Commission has anything in view at the present time in the way of a program or plan pending with the French Government for the settlement of the debt.

In reply I would say that the Commission has at the present time no program or plan pending other than as above indicated. It is, however, the intention of the Commission to continue its efforts in every practicable manner to procure the funding of the debt.

Answering your inquiry as to what assurance the Commission has of the intention of the French Government to adjust the debt, I have to say that such assurance is furnished by the conditions and stipulations upon the part of the French Government contained in the obligations evidencing the debt and the statements of M. Parmentier quoted above.

I trust that I have covered the information which you desire.

Sincerely yours,

A. W. MELLON, *Chairman of the Commission*.

Return From Europe of J. P. Morgan—Comments of G. F. Baker Following His Return From Abroad.

J. P. Morgan, who went abroad on July 28 last, returned on the White Star Line steamer Majestic, which arrived on Dec. 10. At the time Mr. Morgan left for Europe, George F. Baker of the First National Bank of New York sailed on the same steamer. Mr. Baker returned on Nov. 21 on the steamer Majestic. In indicating that Mr. Morgan declined to be interviewed with his return, the "Wall Street Journal" of Dec. 11 said:

Told that George F. Baker had made an optimistic statement when he returned from Europe, Mr. Morgan replied: "Mr. Baker said enough for both of us. No one can question his opinion, and since you have his you don't need mine.

"Mr. Stettinius did not return with me because he has not finished his work abroad. But he will return shortly."

We also quote from the same paper, of Nov. 21, the following regarding Mr. Baker's observations:

"I think we will have continued prosperity well into the summer of the coming year," said George F. Baker, chairman of the First National Bank, returning on the White Star liner Majestic from a pleasure trip of several months abroad.

"I didn't pay much attention to European affairs but times seem to be getting better over there, and I think they will work themselves out all right.

"I am strongly in favor of Secretary Mellon's plan of a tax revision. A reduction of taxes would give the people an incentive to make more money and the government would collect more. If you give 58% of what you make to the government, there will be very little left for you, but with the revision there will be more incentive to work. Better business will also result from this revision of taxes. I haven't studied the question of tax revision carefully, but I certainly think that high surtaxes should be discontinued. I think everyone, both rich and poor alike, should share taxes and help pay government expenses, because the government needs the money.

"I am not in favor of the bonus, and I don't believe that thinking soldiers are either."

Asked regarding the recent activity in Congress about foreign debt collections, Mr. Baker said:

"We can't collect any debts out of Europe until she has recovered and we must give her time to recover. It would be like trying to get blood out of a turnip and it is ridiculous to think of such a thing."

Great Britain to Pay United States $92,000,000 on War Debt To-day—Payment by Finland.

The following appeared in the "Wall Street Journal" of yesterday (Dec. 14):

A payment of $92,000,000 on her $4,600,000,000 war debt to the United States will be made by Great Britain on Dec. 15, the Treasury Department announced. Of this amount $23,000,000 is principal and $69,000,000 interest. This is Great Britain's second semi-annual payment of interest and her first on principal. It is understood that this payment will be made in United States bonds.

Finland's first installment on her $9,000,000 debt falls due on that date also. She will pay into the Treasury $180,000, of which $135,000 is interest and $45,000 is principal. On Feb. 1 next, France will pay this Government $10,000,000 account her debt of $400,000,000 owed for surplus war material purchased.

Bank Moratorium Decreed by State of Chihuahua, Mexico.

According to the "Wall Street Journal" of yesterday (Dec. 14) the State of Chihuahua, Mexico, has decreed a bank moratorium to Feb. 13 1924.

Japanese Budget.

The Japanese Financial Commission in this city announced on Dec. 11 that according to the cable message from the Japanese Minister of Finance, Junnoske Inouye, the budget for restoration purposes which is to be submitted to the extraordinary session of the Diet (Dec. 10-Dec. 20) is as follows:

	Yen.
Restoration Board	22,931,000
Restoration Works	448,570,000
Loan to Restoration Works of municipalities	15,325,402
Subsidy to the same	89,225,917
Subsidy to interest payment by municipalities of their restoration loans	21,694,730
Total	597,747,049

The total expenditure will be met by loan flotation, and is to be spent within six fiscal years, including the present one, as shown by the following figures:

Fiscal Year—	*Amount.*	*Fiscal Year—*	*Amount.*
1923	14,695,395	1927	98,153,800
1924	148,786,079	1928	70,951,810
1925	148,769,357		
1926	116,394,608	Total	597,747,049

The financial condition of the Government shows still a considerable surplus after the heavy expenditure for relief work, &c.

Fiscal Year—	*Surplus.*	
1922 (ending March 31 1923)	657,655,813	
1923 (ending March 31 1924)	349,802,405	estimate
1924 (ending March 31 1925)	120,688,174	"

Russia Exporting Wheat to Great Britain.

The New York "Journal of Commerce" reported on Dec. 11 the following special cablegram from its London bureau:

A cargo of 7,500 tons of grain has been received at Hull from a Russian port, constituting the first shipment of this commodity received there since prior to the war.

It is understood that other shipments are to follow, the Russians having asked that future shipments be paid for in credits for locomotives and agricultural implements, which are urgently needed in the grain-growing territories of Russia.

German Miners Agree to Longer Day.

A Dortmund (Germany) cablegram to the daily papers Dec. 11 said:

The German miners have agreed to work eight hours underground or nine hours on the surface beginning Saturday next. An extra hour's wages will be paid.

German Exchanges to Reopen in January.

A special radio to the New York "Journal of Commerce" from Frankfort-on-the-Main Dec. 11 said:

It is announced that beginning with the new year the German stock and commodity exchanges will be open daily for business except on Saturdays.

New Currency No Help to Workers—Payment of German Salaries in Rentenmarks Has Not Improved Their Position.

A cablegram as follows (copyright) from Berlin Dec. 9 appeared in the New York "Times":

The position of German officials has not been improved by payment of their salaries in the new rentenmarks, because the Government bases these salaries on the theory that the rentenmark is a full gold mark. But as a matter of fact its actual buying power is not more than that of a pre-war pfennig.

Industrial "real wages," or wages measured in gold values, also are still falling. In October the real wage in the iron industry was only 48% of the pre-war rate, as against 80.28%, in August.

Half of Rhine Bank Goes to Germans—Allies and Neutrals to Subscribe the Other 50% of Capital.

The New York "Evening Post" printed the following from Brussels, Dec. 6:

The negotiations for the creation of a Rhineland Bank have reached the point of completion according to a report to the Government by the banker Ph lippson, delegate for the Belgian group.

The Germans will subscribe 50% of the capital; the Franco-Belgians and later the British, if they decide to adhere, 40%, and the Dutch and Swiss the remainder.

The French and Belgian Governments will not participate in the operation of the bank, which will be purely private.

United States Willing to Co-operate in Allies' Inquiry Into Germany's Financial Situation.

Important among the developments of the week has been the announcement that the United States has signified its willingness to participate in the double inquiry proposed by the Allied Reparations Commission into Germany's financial situation. A statement issued at the White House on Dec. 11 says "this Government believes that the proposed inquiry will be of great value and in view of its direct interest as a creditor, and of the importance of the economic recuperation of Europe, it would view with favor the acceptance by American experts of such an invitation." President Coolidge in his statement indicated that th proposal that the United States participate in the inquiry had been presented before the Reparations Commission by the French delegate and President of the Commission, and that both the British and German Governments had made known their desire that co-operation on the part of the United States be given through American experts. The present week's developments are an outgrowth of the decision on Nov. 30 of the Reparations Commission to name a committee of experts to study Germany's capacity to pay. In referring to this, in our issue of Dec. 1, page 2391, we gave a detailed account of previous proposals for an economic conference to be participated in by all the European allies chiefly concerned in German reparations, in which the United States had been asked to take part, but which had failed of realization through the inability of France and the United States to reconcile their views on the suggested conference. In reporting the conclusions of the Reparations Commission on Nov. 30 the New York "Tribune" in a copyright cablegram from Paris said:

With an almost startling show of friendship France and England agreed to-day, in an important sitting of the Reparations Commission, to appoint two expert committees to consider balancing Germany's budget and stabilizing its currency and to investigate the amount of exported Reich capital and map ways of bringing it back to Germany.

Italy and Belgium joined in the decision, making the vote unanimous.

Despite Washington's decision to have nothing to do with an expert survey into Germany's capacity to pay, Colonel Logan, American observer to the Commission, was asked to communicate immediately with the State Department in the hope that the United States would appoint a representative on both committees.

It was pointed out at Reparations Commission headquarters to-night that one of the main objections of Secretary Hughes to participation in the survey had been ruled out, since England, France and their colleagues were now in complete accord.

The White House statement of the 11th inst., making known the fact that the United States favored co-operation by this country in the proposed inquiry said:

This Government has been informed that the Reparations Commission is considering the establishment of two expert committees, one to consider the means of balancing the budget of Germany and the measures to be taken to stabilize her currency, the other to take up the question of the capital which has been removed from Germany.

The inquiry of the first committee would comprehend all the conditions to be realized and the measures to be taken to accomplish the results desired. All the representatives of the Governments' members of the commission have expressed the desire to have American experts on the two committees. It is understood that the Government of the United States is not in a position to be represented on these committees and that the invitation to the American experts will be extended directly by the Reparations Commission.

This Government believes that the proposed inquiry will be of great value and in view of its direct interest as a creditor, and of the importance of the economic recuperation of Europe, it would view with favor the acceptance by American experts of such an invitation.

The immediate proposal before the Reparations Commission has been made by the French delegate and the President of the Commission and has the support, it is understood, of all the allied Governments. The British Government has informed this Government of its desire that American experts should participate in the inquiry.

The German Government has also brought the matter to the attention of this Government, stating that it would be much appreciated if an American expert were to participate in the work of the first committee as above proposed, as it is believed that in this way important progress could be made toward the solution of the problems underlying economic recovery.

Referring to the Government's announcement, the New York "Times" in a Washington dispatch, Dec. 11, said in part:

See Constructive Start Made.

The fact that the American experts will act in a wholly unofficial capacity is not expected in any way to lessen the value of their service, nor to detract from the outstanding fact, in the opinion of high officials of the Administration, that a constructive start has at last been made toward settlement of the reparations question, which has so direct a bearing on the whole European financial situation and so important and indirect an influence on the economic and financial interests of this Government.

The work of the second committee, which will examine the question of the escape of German capital into foreign countries, is regarded as of much less importance than that of the first. It is pointed out, however, that this question has been one of the utmost interest to the French people, and this Government is perfectly willing that it should be investigated.

Experts in finance said that while it might be useful for France to know how much German capital was actually being hoarded abroad and to discuss with the German Government at a later date feasible methods of preventing such escapes in the future, there was no practicable way that they could see of compelling private individuals to bring back to Germany any capital they may have invested in other countries.

No announcement was made with respect to the American experts. The expectation is that there will be one such expert invited by the Reparations Commission to serve on each committee. It was intimated in a thoroughly trustworthy official quarter to-night that one of the American experts may be General Charles G. Dawes, the first Director of the Budget of the United States.

General Dawes was a visitor at the White House to-day and saw the President. He also called on Secretary of War Weeks.

An official stated that General Dawes was certainly not without qualifications, and pointed out that, while he had the reputation of being strongly pro-French, he is at the present time directing a movement for obtaining contributions for German relief. General Dawes served on the administrative staff of the A. E. F. in 1917, was Chairman of the General Purchasing Board and General Purchasing Agent of the A. E. F. Later he was a member of the Allied Purchasing Board as well as a member of the Allied Liquidation Commission.

When the American Government started its budget system, General Dawes was appointed Director of the Budget. putting that important departure in American Government finance into effective operation at a time when it was an untried experiment. General Dawes's achievements as Director of the American Budget, it was suggested, would fully qualify him for service on the proposed reparations expert committee to balance the German budget.

J. P. Morgan Also Mentioned.

The name of J. P. Morgan was most prominently mentioned to-day as the selection for one of the expert committees. No intimation, however, that Mr. Morgan may receive such an invitation was given by high officials.

It is learned officially that this Government does not regard the President's decision as marking a departure in any sense from the essentials of the original Hughes proposal for an expert inquiry into German capacity to pay and for the formulation of a plan of settlement. Officials explained that the expert committee which was to consider means of "balancing the budget of Germany and the measures to be taken to stabilize her currency" could not possibly undertake that task without going into the whole question of Germany's financial capacity and without considering every aspect of the situation, including the question of a moratorium and an outside loan to Germany as part of the plan of settlement.

Therefore at both the White House and the State Department the most optimistic views are entertained as to the probability of something constructive being accomplished under this plan.

On Dec. 13 the correspondence between Colonel Logan and Louis Barthou, head of the Reparations Commission, which resulted in the decision of the United States to lend its assistance in the proposed inquiry, was made public. The following is President Barthou's letter to Col. Logan:

Paris, Dec. 5 1923.

My Dear Mr. Logan:—

I have just had a conversation with our colleague, Monsieur de la Croix [Belgian member], upon the observations which you have exchanged. In order to give you more definite information and to clear up the points which might leave doubts in your mind, we desire to furnish you with more precise details.

The First Committee of Experts will endeavor to find: (*a*) the means of balancing the budget; (*b*) the measures to be taken to stabilize the currency. Concerning the stabilization of the currency the experts would be invited first of all to determine the conditions to be realized in order that a currency could be stabilized and then the measures to be progressively taken so as to realize all of these conditions.

As the stabilization of the currency necessitates budget equilibrium. the expert would similarly be invited to study in detail the receipts and the expenditures of the Reich as well as of the different States.

The Reparations Commission would ask the experts to give it in all sincerity their professional opinion on the questions submitted to them.

M. de la Croix and I hope that it may lead your Government to acquiesce in the acceptance of invitations by American experts to participate in the labors of the committees. Furthermore, if you accept this suggestion I am quite prepared to submit it to the Reparations Commission.

Accept, &c.,

LOUIS BARTHOU.

The reply of Col. Logan follows:

Paris, Dec. 12 1923.

My Dear M. Barthou—I have not failed to inform my Government of your letter of Dec. 5. My Government is deeply interested in the economic recuperation of Europe and is gratified to learn of the proposal for the establishment by the Reparation Commission of two committees of experts for the purpose stated. My Government notes the statement in your letter that the First Committee of Experts will endeavor to find (a) the means of balancing the budget of Germany and (b) the measures to be taken to stabilize its currency, and that to this end the experts will be invited to determine the conditions to be realized in order that a currency can be stabilized and the measures to be progressively taken so as to realize all of these conditions and also that they will be invited to study in detail the receipts and expenditures of the Reich, as well as of the different States.

It has been made clear in our interviews that the Government of the United States is not in a position to be represented on these committees, but my Government believes that the proposed inquiries will be of great value and it views with favor the acceptance by American experts of invitations to participate in the work of the committees.

It is hoped that through these committees practicable and just solutions of the pending problems may be found.

Accept, &c.,

(Signed) JAMES A. LOGAN.

At the same time the following letter to Secretary of State Hughes from the German Ambassador at Washington, Dr. Wiedfeldt, was made public:

German Embassy, Washington, D. C., Dec. 7, 1923.

The Honorable, The Secretary of State, Washington, D. C.:—

Mr. Secretary of State:—Under instructions received from my Government I have the honor to inform your Excellency as follows:

The Reparations Commission having decided to appoint two commissions, of which one is to examine German capital abroad and the other the financial situation and currency conditions of Germany, the German Government is of the opinion that through the proceedings of the latter commission important progress could be made towards the solution of the problems underlying economic recovery. My Government holds the view that this aim can only be achieved if the United States co-operates in said commission.

It would therefore be much appreciated by my Government, if the Government of the United States were to agree to the participation of an American expert in said commission.

Accept, Mr. Secretary of State, the renewed assurances of my highest consideration.

(Signed) DR. OTTO WIEDFELDT.

In a Paris cablegram (copyright) Dec. 13 the New York "Times" said:

The Reparation Commission will in all probability ask Charles G. Dawes and Owen D. Young, Chairman of the board of directors of the General Electric Company, to serve as the American experts on the committee which are to investigate Germany's fiscal troubles and the flight of German capital. Since the work of the first committee is divided into two parts, namely, budget and currency, there may be a third American expert, whose name is not yet divulged. There is mention of Mortimer Schiff, the New York banker, and Willis H. Booth.

The Reparation Commission decided at a meeting to-day that the committees should begin work about Jan. 10. The French will have three delegates—M. Parmentier, formerly of the Ministry of Finance; Laurent Atthalin, Director of the Banque de Paris et des Pays-Bas, and M. Landowski, Director of the Comptoir National d'Escompte. M. Sergent was asked to serve, but refused on the ground that he was unduly hampered when a member of the Morgan committee of last year.

A rather hopeful light is cast upon the prospects of the fiscal tutelage of Germany hoped for by the British through the declarations yesterday by the German Chancellor in Berlin that he planned to turn to the League of Nations. It is presumed here that the foreign help will be analogous to that given to Austria and now being worked out for Hungary.

The following is from Associated Press advices from Paris yesterday (Dec. 14):

Premier Poincare interrupted the usual Friday interpellations in the Chamber of Deputies this afternoon, again upheld the Interallied Reparation Commission as alone empowered to determine Germany's ability to pay and what terms she should have.

In reaffirming his Ruhr-Rhineland and reparation policies, M. Poincare said he could not agree to the British proposal for an intrnational investigating committee for this reason, and that he favored the expert committees being formed now because they were Reparation Commission bodies.

The Socialist leader, Blum, during an interpellation, termed Poincare, "a greater overthrower of Cabinets than Clemenceau." "But," he said to the Premier, "you operate outside. You caused the overthrow of Bonar Law, Lloyd George and Baldwin in England and Wirth, Cuno and Stresemann in Germany."

M. Blum said President Coolidge's approval of private American participation in the expert committees to examine Germany's financial status "has been rather badly received in the United States, and even in the President's own party." "I beg of you," turning to the Premier, "not to do for Mr. Coolidge what you have done for Mr. Baldwin and the others."

The invitations to the experts who are to sit on the two international committees that are to examine Germany's financial troubles will probably be sent out early next week. After Sir John Bradbury, British member of the Reparation Commission, has returned from London.

In reporting that an invitation to the United States Government to appoint members to the proposed committees had been forwarded to Washington by Col. Logan an Associated Press cablegram from Paris, Dec. 1, added:

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.

Acute German Food Situation—Secretary Hoover in Letter to Representative Fish Says Food Credit is Only Solution—$70,000,000 Sought.

In a letter to Representative Fish on the German food situation, in which the situation is describ~d as "one of acute economic breakdown," Herbert Hoover, Secretary of Commerce, states that "the normal processes of distribution from farm to town are breaking down and shops are gradually closing." Secretary Hoover's letter to Representative King is based on a report from Commercial Attache Herring at Berlin; it is pointed out that Germany is confronted with three major difficulties in her food supply—the breakdown in currency has caused a breakdown in the distribution of the last harvest, German merchants are unable to finance the full margin of imports and the existence of widespread unemployment. Imports of about 50,000,000 bushels of bread grains, 700,000 tons of pork fats, dairy produce and vegetable oils, Secretary Hoover estimates are needed to relieve the situation, and he says "the most c nstructive solution is the creation of a foreign commercial credit for food supplies, which is now being sought by the German Government." The fact that the German Government was planning to seek permission from the Allied Reparations Commission to float a loan of approximately $70,000,000 for the purchase of foodstuffs was made known in Washing~on press dispatches on Dec. 5. The Associated Press dvi~s from Washington on that day said:

German proposals that the Reparations Commission authorize the floating of a loan by Germany to cover foodstuff purchases are assured of the moral support of the United States.

The only connection of the Washington Government with the matter will be, however, an expression through James A. Logan, American observer on the Commission, of the willingness of this Government that priority should be extended for such a loan.

Assent of the United States to the food loan project is necessary since this Government has rights of priority in connection with reimbursement for army and occupations costs.

German representatives are expected to ask the Reparations Commission for authority to float a loan of approximately $70,000,000 and it is believed that about half of that amount will be offered to American investors.

Information here which has had Cabinet consideration during the last few weeks, is that fats are particularly needed in Germany, although there also is great demand for grain. It has been assumed that means would be found by the German authorities to seek relief through importation of American pork and grain supplies.

The letter of Secretary Hoover to Representative Fish, dealing with the German food situation, follows:

DEPARTMENT OF COMMERCE.

Office of the Secretary, Washington, Dec. 8 1923.

Hon. Hamilton Fish, Jr., Member Committee of Foreign Affairs, House of Representatives, Washington, D. C.

My dear Mr. Congressman: In accordance with your request of Dec. 1, I send you herewith a report on the German food situation, made by our staff in Germany. This report is necessarily objective as any discussion of causes lies, of course, outside of this Department. In short, the situation is this:

Germany is confronted with three major difficulties in her food supply. First, the breakdown in currency has caused a breakdown in the distribution of the last harvest, inasmuch as the farmers will not accept the practically worthless paper money. Second, German merchants are unable to finance the full annual margin of imports necessary to make the usual deficit in domestic production because diminished exports reduce the available supply of foreign exchange, which is also to some extent being hoarded abroad because of economic chaos at home. Third, the widespread unemployment, as a result of which millions of the workers in the urban and thickly manufacturing areas are unable to purchase sufficient food even if it were in the markets.

The normal processes of distribution from farm to town are breaking down and shops are gradually closing. The agricultural population is amply supplied with food, and to a less extent the smaller town in agricultural districts, which are able to barter with the farmers. The better to do people of the large cities and the more expensive hotels and restaurants are also supplied. Thus the whole burden of economic failure lies upon the working population, the old and disabled and the professional groups in the larger cities and manufacturing districts, comprising about 20,000,000 people.

Germany must at all times import a certain amount of food. The margin of imports needed during the current harvest year based upon last year's experience (assuming that domestic distribution can be re-established) is apparently about 50,000,000 bushels of bread grains, 700,000 tons of pork fats, dairy produce and vegetable oils and oil seeds.

Unemployment has long been almost complete in the Ruhr and will be only gradually restored at best. Outside the Ruhr an actual majority of the town workers are either unemployed or are employed part time and unemployment is increasing. Suffering is already considerable and failure of adequate measures will make a very grave situation indeed. As is universal in food shortages, the burden falls most upon children, because their essential food is dairy produce and fats is always the most largely diminished.

This situation is one of acute economic breakdown. Some imports will no doubt take place in the return for the diminishing exports, but further measures will be necessary.

The most constructive solution is the creation of a foreign commercial credit for food supplies, permission for which is now being sought by the German Government. Such a credit operation would not only provide increased imports, but through the domestic sale of these imports by the Government it would give more substantial background to the new experimental currency and from such imports the unemployment doles and charitable public feeding could be conducted. Such a measure would, of course, be temporary, for the ultimate solution lies only in settlement of political relations, the re-establishment of currency and the rehabilitation of productive industry. This would require time in any event.

Yours faithfully,

HERBERT HOOVER.

The report which Secretary Hoover transmitted with his letter follows:

REPORT ON GERMAN FOOD SITUATION.

By C. E. Herring, U. S. Commercial Attache, Berlin, and Staff of the Department of Commerce.

The difficulties in German food supply are threefold:

1. Inability of merchants or Government to finance the usual margin of imports.
2. Breakdown of currency and consequently of distribution of domestic supplies from the farms to the cities.
3. Widespread unemployment both in occupied and unoccupied Germany and consequent inability of large masses of people to buy, even if supplies existed.

Imports Required.

This summer's harvest gave a yield o fapproximately nine and one-half million tons of bread grains, 30,000,000 tons of potatoes and 1,200,000 tons of sugar. The harvest a year ago gave about 7,000,000 tons of bread grains, 41,000,000 tons of potatoes and 1,450,000 tons of sugar. The total food values are therefore not far different in the two harvests as the increase of bread grains is largely absorbed in the decrease of potatoes and sugar, although even this phase of the matter is further complicated by the considerable use of potatoes for industrial purposes.

The supplies of meats, fats and dairy products in Germany are always less than her national needs, and have been particularly so since the war, owing to the constant shortage of imports of animal feed. During the year ending Aug. 1 1922 imports of fats were approximately 700,000 tons, including pork products, dairy products, vegetable oils, oil seeds, etc.

Taking last year as a basis, a rough approximation of the imports necessary (provided normal distribution could be re-established) would indicate a minimum of at least 50,000,000 bushels of bread grains and the same quantity of fats and vegetable oils and seeds as last year, that is about 700,000 tons. The volume of necessary imports is likely, however, to be increased by the factors arising out of the breakdown of internal distribution referred to later.

Imports are still in progress by the exchange of diminishing exports, but supplies from this source are further limited by the tendency of exporters to hold their balances in stable currencies abroad, or to devote them to purchase of raw materials which can upon manufacture be re-exported. This latter difficulty arises because to convert foreign currencies into German currency is tc see them disappear in depreciation. Food merchants are unable to find foreign credits and the Government cannot, without the consent of the various Powers, establish commercial credits on its own behalf of a volume required to meet the situation.

Breakdown in Internal Distribution.

Normal distribution has practically broken down because of the failure of the old currency. The new rentenmark gives no immediate promise of solving the situation. It is difficult to induce a farmer to deliver his production of grain, potatoes, milk, meat, etc., so long as he cannot be paid in stable currency. It is, of course, quite impossible to compel bakers and other food distributers to receive paper currency which may have lost much of its value before they can repurchase flour from the millers, potatoes from the wholesaler, and so on. One effect of currency collapse is that food dealers are compelled to demand very wide margins in order to protect themselves from the fluctuation in currency and in consequence retail prices of foodstuffs have greatly risen and often exceed world price levels. These difficulties are further complicated by food riots in the cities, the plundering of food shops, and the seizure of food in shipment.

Thus far Government intervention has prevented the general closing down of bakeries and other food shops and until very recently the Government has also been able to compel food distributers to accept paper currency, but as the currency confusion and general dislocation increases the number of shops is decreasing.

The breakdown results in such regulations as those in the cities which provide for the maximum purchase at any one time of one pound of sugar, one-half pound of butter or margarin and two pounds of flour—and even for these small amounts it is often ecessary to stand several hours in line before police guarded food shops. The population of Berlin recently has been receiving but 12% of the fresh milk supply of 1913; the proportion of butter is not much greater and within the last two weeks a large portion of the meat shops have been closed for lack of supplies. The per capita meat consumption in the cities had declined from about 10 pounds per month in 1912 to a rate of 30 pounds per month before the recent final breakdown.

A further difficulty also arises from the fact that a large portion of the city populations usually purchase their potato supply before cold weather, but this year most of them have been unable to do so, partly because of the currency breakdown and partly because a vast majority of the wage and salary earners had no reserves and credit has long ceased to exist. Last year there was an orderly marketing of the potato crop and currency and credit conditions permitted adequate provisioning of the city population before freezing weather made further transport impossible. This year the harvest was three or four weeks delayed on account of unfavorable weather, although food riots and threatened political disturbances caused premature digging of potatoes in some localities. The lack of adequate credits and the currency chaos has thus far prevented the prompt shipment of normal potato supplies to the cities, while the inability to move more than a third or less of the normal supplies to occupied Germany, on account of transport paralysis and general political and economic confusion, is the crux of the famine prospects in the Ruhr. It is difficult to distribute potatoes in very cold weather owing to the lack of insulated cars, and there is now little possibility of supplying the Ruhr and Rhineland population with the two-thirds or more of the winter potato supply they normally receive from middle and northern Germany; hence this food deficit must be compensated by imported grain or other foodstuffs.

The effect of the breakdown upon the agricultural classes has been to stimulate farm consumption of human food by the tendency to increase the feeding of bread grains, potatoes, sugar beets, skim milk, etc., to animals in spote of Government efforts to prevent it. This is partly contributed to by the inability to import foreign cattle feed.

The ultimate effect of all the factors mentioned above is to make necessary an increase in the volume of imports unless currency is rehabilitated and normal distribution re-established.

Reduced Purchasing Power.

The purchasing power of millions of the industrial population has been so affected by the great unemployment that they can no longer provide a minimum ration for themselves and their families. It is estimated that on Nov. 1 between two and three millions were totally unemployed in unoccupied Germany and seven million on part time work, of whom three million were on half time or less. This leaves about 1½ to 2 million in unoccupied territory on full time. In the occupied area from 80 to 90% of organized labor is still totally or partly unemployed.

The Government doles for total or partial unemployment are entirely inadequate and the financial exhaustion of the German Government is so great that it is questionable how long even the present amounts can be continued. Thus on Oct. 18, when serious bread riots were occurring in Berlin, a totally unemployed worker with a wife and two children received a maximum of 1,800,000,000 marks per week. These millions of paper marks meant in actual purchasing power the equivalent of 10½ pounds of bread, or two pounds of margarine, or 36 pounds of potatoes. A Berlin metal worker on half time, also with a wife and two children, received that week as wages and Governmental allowance 4,800,000,000 marks, or the equivalent of 2½ pounds of bread and ½ of a pound of margarine daily for each member of the family.

Groups Affected.

The result of all these forces is bringing acute privation to about 20,000,000 of the workers and professional groups in the cities and densely populated manufacturing areas. The agricultural population, those in smaller towns in the agricultural regions who can barter directly with the farmers, the well-to-do and the more expensive restaurants in the cities are supplied from domestic produce. The casual tourist is often misled as to the true situation by the fact that meals can easily be secured at prices reasonable, according to American standards, ignoring the fact that the cost of two dinners on the tourist hotel circuit may easily represent more than the weekly wage of a skilled workman.

The children in the poorer quarters are showing grave signs of distinct under-nourishment and generally the situation is one of rapid degeneration unless remedied.

A copyright cablegram to the New York "Times" from Paris, Dec. 6, had the following to say regarding the proposed food credit:

Considerable opposition is to be expected from France and from other Allied countries to any proposal that priority over reparations be given to any loan granted to Germany now by American or any other bankers for the purchase of foodstuffs.

The position of France in refusing, if she does refuse, this request, which may be made to-morrow to the Reparations Commission by the German delegation, is very delicate. The French feel that from all the friends of Germany throughout the world and from sympathetic people an outcry will come that France is refusing to allow starving German children to be fed.

But there is another angle to the probable French attitude. Once before permission was granted to Germany to buy food in America and pay for it before she began to pay for the construction of a single roof over the heads of the children of devastated France. For that food Germany paid 1,000,000,000 gold marks, a larger sum than she ever found it convenient to pay France for reparations.

There is another thing Frenchmen remember. Only recently the New York "Times" revealed that Germany was purchasing cotton and copper in the United States to an extent utterly irreconcilable with any outcry of poverty.

Thirdly, Germany this year is enjoying the best harvest she has had in 35 years. It is true that hundreds of thousands of men, women and children are underfed, even starving; but just now and probably for many months to come the problem to be faced, the French say, is not one of getting food, but of getting stable money which will induce the farmers to part with food, or of getting legislation such as Dr. von Kahr has tried to do in Bavaria, to compel the farmers to release their stocks.

It is learned authoritatively to-night that no instructions so far have been sent from Washington to the American unofficial observer on the Reparations Commission to ask priority for an American food loan. Neither has Colonel Logan approached the Reparations Commission with such request. The Germans, however, have prepared a memorandum which they will present at a suitable moment asking that such priority be given.

In this connection it is recalled that just one year ago this month the German Government solemnly announced that it could not undertake to make many further reparations payments either in cash or kind and needed at least a three years' moratorium. Since then the German Government has found any times the amount of the proposed American food loan to finance the useless ten months' resistance in the Ruhr.

The French, therefore, look with suspicion at the present request, which to them has the appearance of being designed only with the object of placing them in the position of appearing to be inhuman and indifferent. What the proposal amounts to seems to the French mind to be this: That on the unjustified plea of humanity money which otherwise might go to reparations will go into the pockets of American food vendors and bankers. They argue that German citizens have holdings enough to pay many times over the cost of all the food the German children may need. These holdings are in large part exploited German capital, which the Reparations Commission is appointing a committee to trace and bring back to Germany.

Senator Lenroot's Bill Appropriating $20,000,000 for Relief of Germany.

An appropriation of $20,000,000 for the relief work in Germany was proposed in a bill introduced by Senator Lenroot (Republican), of Wisconsin, on Dec. 6. It is proposed that the money be expended under the direction of the President and through such agencies as he might direct. He would be required to report to the Senate on distribution of the relief before Dec. 31 1924.

German Gold in United States—Over $42,000,000,000 of It Received in Five Months, May-September 1923.

The gold holdings of the Reichsbank declined from over 1,004,829,000 marks on March 1 of this year to 469,727,000 marks on Sept. 22, according to advices received by the Finance Division of the Department of Commerce. The latter, in announcing this under date of Dec. 8, adding:

The decrease mainly represents amounts sold or pledged either to meet foreign obligations or to purchase foreign currency. At least 143,000,000 marks are reported to have been sold to New York and withdrawn from Berlin. This sum is equivalent to nearly $35,000,000. There may have been additional amounts sold to New York, but withdrawn from foreign deposits of the Reichsbank or else reported under some other heading. The reflection of these transactions is doubtless visible in the reported imports of gold into the United States from Germany. Up to May 1 of this year there were no receipts reported, the amounts since then by months were as follows:

May	$14,188,578	August	$4,711,873
June	12,699,999	September	3,500,000
July	7,332,000	October	7,181,967

During the five months, May to September, inclusive, in which the Reichsbank lost $35,000,000, the United States received from Germany a total of $42,432,450.

Offering of Bonds of Pennsylvania-Maryland Joint Stock Land Bank Bonds.

An offering of $1,000,000 5% bonds of the Pennsylvania-Maryland Joint Stock Land Bank of Harrisburg was announced Dec. 7 by Battles & Co. of New York and Philadelphia; J. H. Holmes & Co., Pittsburgh, and Warren A. Tyson & Co., Philadelphia. The bonds were offered at 101¼ and interest, to yield over 4.80% to 1933 and 5% thereafter. They are dated July 1 1923, will mature July 1 1943, and are redeemable at par and accrued interest on any interest date on and after July 1 1933. The bonds are in coupon form in denominations of $1,000. Principal and semi-annual interest are payable Jan. 1 and July 1 at the office of the bank at Harrisburg, Pa., or the Fourth Street National Bank, of Philadelphia, Pa. The bonds are issued under the Federal Farm Loan Act and are acceptable as security for postal savings and other deposits of Government funds. They are exempt from Federal, State, municipal and local taxation to the same extent as the First Liberty 3½% bonds. The bonds are the direct obligations of the Pennsylvania-Maryland Joint Stock Land Bank of Harrisburg, with a paid-in capital and surplus of $300,000 and are secured by first mortgages on farm property in the States of Pennsylvania and Maryland (or by United States Government bonds deposited temporarily). It is stated that while these first mortgages are limited by law to 50% of the appraised value of the land and

20% of improvements, the mortgages securing this issue of bonds average but 31% of the appraised valuation made by Government appraisers appointed by the Federal Farm Loan Board. The organization of the Pennsylvania-Maryland Joint Stock Land Bank was referred to in these columns Jan. 20 1923, page 248.

Offering of $2,000,000 Bonds of Sun-Maid Raisin Growers' Association.

New financing of the Sun-Maid Raisin Growers' Association was announced Dec. 5 by the First Securities Co., Los Angeles, and Anglo-London-Paris Co., San Francisco, in offering an issue of $2,500,000 first mortgage 7 serial gold bonds of the association. The offering price of the bonds, which mature serially from 1925 to 1935, is 99 and interest. The announcement says:

The Sun-Maid Raisin Growers' Association is a Delaware corporation all ot the common stock of which is owned by the Sun-Maid Raisin Growers of California, a co-operative association. The Delaware corporation handles all of the purely commercial functions in connection with the handling of the raisin crop. It holds title to all of the real estate, plants and equipment, prepares the raisins for market, and advertises and sells the crop under policies determined by the co-operative association.

The Delaware corporation deducts from the proceeds of the raisin crop the entire costs of its operations, including the interest on its funded debt and dividends on its preferred stock, and returns the net proceeds to the California co-operative association for distribution to its members. Thus it will be noted that the principal and interest of the bonds being offered to-day are a first charge upon the entire raisin crop of the association members and are paid before the growers receive the final returns from their production.

The magnitude of this operation may be noted from the fact that the membership of the association includes approximately 16,500 growers whose annual crop comprises approximately 85% to 90% of the raisin production in the United States and about 65% of the crop of the entire world. Based on the estimate for the 1923 crop of 200,000 tons of raisins, one season's crop, figured at even the low rate of 5 cents per pound, shows a valuation of $20,000,000.

The properties of the Sun-Maid Raisin Growers Association securing the new issue of bonds consist of real estate, buildings and equipment, used in the preparation and marketing of the raisin crop, and having a new replacement value appraised at $6,476,985 and a depreciated value of $5,920,285.

The new financing of the Sun-Maid Raisin Growers Association follows closely another piece of financing of a cooperative fruit association, just completed under the syndicate management of the First Securities Company. This financing was for the "Sun-Kist" orange organization, being an issue of $4,000,000 first mortgage 6½% bonds of the Fruit Growers Supply Company, which is owned and operated by the 23,000 members of the California Fruit Growers Exchange.

The Annual Report of the Comptroller of the Currency —Mr. Dawes Reiterates His View Regarding Branch Banking.

The annual report of Comptroller of the Currency Henry M. Dawes, for the year ended October 31 1923, was submitted to the Congress yesterday. The Comptroller refers to the appointment of a joint Congressional Committee to consider the effects of the limited membership of State banks and trust companies in the Federal Reserve System in agricultural sections of the United States. He states that this indicates a desire on the part of Congress to strengthen and increase the scope of the usefulness of the Federal Reserve System by the acquisition of new members, and that the desire which prompted the appointment of this committee, would indicate that Congress would be interested in the possibility of increasing the membership in the System, by encouraging the organization of new national banks. Any movement which would have the effect of securing a number of new State banks in the System at the expense of the dissolution of national banks, would be contrary to the spirit which was responsible for the appointment of this investigating committee. He develops the fact that although there are five times as many national banks in the System as there are State banks, the assets of the national banks are approximately only $21,700,000,000 as compared with $12,000,000,000 for the State banks. The small banks in the System are the national banks, and it is through them that the agricultural sections, which at the time of the appointment of this committee, were particularly interesting Congress, are being served and have been served.

The Comptroller expresses the hope that in the present campaign for membership, the interests of the existing members will not be sacrificed, nor the greater desirability for fortifying the system by protecting and encouraging the national banks be lost sight of. The membership of the State banks is a voluntary membership, and one from which they can at pleasure withdraw. The membership of the national banks is compulsory. The Comptroller believes that the Federal Reserve System would be in a precarious condition if it were dependent for its support largely upon voluntary members, a large part of whom might withdraw from the System at any time. So long as the national banks are able to contribute over $21,000,000,000 of assets to the support of the System as against $12,000,000,000 by State banks, the System is safe, but is it reasonable to assume that this condition will always exist?

The Comptroller makes it clear that he does not advocate the development of one system of banks in the United States as opposed to the present dual system of State and national banks. He believes that it would be impossible to make a sound national banking law which would be adapted to the peculiar necessities of every individual community without making concessions to safety. He, therefore, recognizes the desirability of the continued operation of the State and national banks in the Federal Reserve System but states that it is impossible for this to continue where there is inequality of privileges as between the two classes of banks. If one class has more privileges within the system than the other, the less favored class will eventually be absorbed by the other. He contends that the national banks, at the present time, are operating at a disadvantage, and states that if they are to continue to operate as the backbone of the Federal Reserve System, as they have in the past, it is inevitable that one of two things must be done; either the privileges of the State banks within the System must be curtailed, or the status of the national banks must be brought up to an equality with that of their associates in the system. In this effort he contends that legislation protecting the national banks should be advocated by the following interests: First, by the national banks themselves; Second, by the State banks, who for the good of the Federal Reserve System and in order to prevent a curtailment of their own privileges, should work for the parity between the two classes; Third, by those primarily concerned with the interests of the small communi ies and agricultural sections to which the services of the Federal Reserve System are now carried almost exclusively by the national banks.

The Comptroller is firmly of the opinion that there is no divergence of interests as between the national and State banks, except in certain communities on the general principle of branch banking. He believes that the national banks are operating under extremely heavy burdens due to inconsistencies between various amendments to the national Bank Act, which have, from time to time, been incorporated into it, and to inconsistencies with the Federal Reserve Act, and that a general clarification and revision eliminating these complications would be of infinite help to the national banks without in any way affecting the fundamental principles upon which the act is founded. The national banks, at the present time, are engaged in commercial banking, savings banking, and the exercise of trust powers, and these functions have not been scientifically coordinated under the present laws. To do this and to produce consistency between various provisions of the act would offer radical relief without any radical departures from established principles.

The Comptroller believes that the principle of branch banking is fundamentally unsound under any conditions and is particularly opposed to the principles of American institutions, and that if it is not curbed it will result in a fundamental change in American banking and finance. He states that the unlimited extension of branch banking will mean the eventual destruction of the Federal Reserve System. He calls attention to the gradual extension of branch banking in various forms in 17 States. He develops, at considerable length, the arguments against branch banking systems as applied to American institutions, stressing the following points:

Branch Banking Essentially Monopolistic.

He states that independent unit banking systems have not lasted for any considerable period in countries where branch banking is generally practiced, citing the instances of Canada, which, in 1845, had 41 independent banks, and has, at the present time, only about 14 banks, operating about 5,000 branches; and England, which, in 1842, had 429 banks, and in 1922 only 20 banks, with about 7,900 branches, and of these 20 banks 5 controlled practically all of the banking of the nation. He states that branch banking is, in its essence, monopolistic, and means centralized private control as opposed to govermentally regulated coordination.

Service of the Unit Banks.

The Comptroller dwells upon the record of the American system of unit banks, and stresses the service rendered by them in the development of the country. The distinctive accomplishment of the banking system of the United States is its contribution to enterprise and its stimulation of growth; its criterion is service. It is inconceivable that the representative of a non-resident board of directors should be granted the authority and the discretion to make a type of loan which is based on character, knowledge of local conditions, and ultimate benefits to be realized by the community and by the banks. The service which an agent of a branch banking institution could render to a community is analogous to that rendered by the local railroad station agent, whose authority and discretion are rigidly circumscribed by inflexible rules which, in the nature of the case, take no account of moral and personal considerations.

The Comptroller further develops the fact that coercive measures have been practiced by branch banking systems against the unit banks in the extension of branch banking.

He explains the difficulties of supervision and examination of a large system of branch banks.

The resolution recently adopted by the Federal Reserve Board curtailing further extension of branch banking within the Federal Reserve System is quoted. This resolution has already been published, and is to the general effect that it shall be the policy of the Federal Reserve Board to refuse admission to the System of banks with any branches which may be established after Feb. 1 1923, and not to permit the establishment of additional branches by banks now members of the System after that date. The resolution of the Board excepts from this provision, however, the establishment of branches or tellers' windows within the limits of the city in which the parent bank is located or of municipalities whose boundry lines touch the boundry of such city at some point.

Referring to this resolution and the report which accompanied it, the Comptroller says:

"The report of the committee and the tenor of the resolutions clearly indicate the full appreciation by the Federal Reserve Board of the importance of this action, and the provision delaying its operation unil the 1st of February, 1924, affords an opportunity for definite legislation on the subject. While failure on the part of Congress to act in the matter might be construed as a practical indorsement of the action of the Board, the status of the resolution will be such that any change in the personnel of the board or of the opinions of the present membership might result in a change in the basic policy outlined in the resolutions. Uncertainty is particularly disturbing in banking matters, and the Comptroller, speaking in the interest of the national banks and of the Federal Reserve System as well, urgently hopes that Congress will exercise its authority to dispose finally of this question by definite action. Complete equity will not be accorded the national banks, however, if the resolutions only of the Reserve Board were to be enacted into law. Their handicaps would be very greatly mitigated, but it would scarcely by logical, if such legislation were passed, not to confer by law upon the national banks the same legal status in the transaction of intra-city business that is permitted under the Federal reserve act to State member banks. If the State member banks are to have the privilege of maintaining and operating branches within the confines of the municipality in which the parent bank is located and municipalities whose boundry lines coincide at some point, then the national banks should, in all justice, be accorded the same privileges."

Intra-City Banking a Local Question.

"In giving consideration to the question of branch banking, intra-city banking practices should be regarded as a local issue. It is not logically a part of the branch bank movement. The operation of additional offices by a bank within the limits of the city of the bank contains no elements of danger to the banking system of the country. Branch banking, properly speaking, is Statewide banking under which a single bank may operate a number of branches anywhere outside of the city of the parent bank. In this alone is the danger of monopolistic control of banking facilities of a community, and it will ultimately result in the extinction of the unit banks in rural districts."

Branch Banking Legislation Necessary.

"The question whether the extension of branch banking in the United States should be continued or stopped is now in the hands of the legislative branch of the Government. The executive branch has gone as far as it legally can to control and regulate this new development in banking. Neither the Comptroller of the Currency nor the Federal Reserve Board has the power fully to protect the national banks from the encroachment of State branch banking systems, nor to protect the people of the United States from the possibilities of monopolistic control over their financial resources which at the present time are handled through 30,000 or more independent unit banks.

"Either the national banks should be accorded the full branch banking privileges of the State banks and extensive branch banking be permitted in the Federal Reserve System or Statewide branch banking should not be permitted in the System. There is no middle ground. It is a question of either embarking upon a career of branch banking or, for all practical purposes, curbing it.

"The Comptroller of the Currency suggests that a fair and reasonable solution of the question of branch banking in the United States can be made by Congress through the enactment into law of the substance of the resolutions recently adopted by the Federal Reserve Board, at the same time granting to national banks the power, with the approval and under the general supervision of the Comptroller, to establish and operate branch banks or branch offices under similar territorial restrictions, *but definitely forbidding the establishment of such facilities by national banks in those localities where such privileges are forbidden to State banks and trust companies.*"

Increased Flexibility for National Banks Necessary for the good of the Federal Reserve System.

"Although it is incumbent upon the Comptroller of the Currency to make suggestions to Congress for legislation, and although the Comptroller believes that modification of the natonal bank Act is desirable in the interests of the banks, the Federal Reserve System, and the country at large, he has not at this time submitted any specific recommendations on major questions except in connection with the subject of branch banking. He has refrained from doing this because of the belief that until the issue of branch banking is finally disposed of by legislation nothing thoroughly effective can be accomplished by other legislation. If Congress should act upon this issue and should then desire the Comptroller of the Currency to submit recommendations for amendment of the national bank Act, he could then do so with a full knowledge of conditions, and could submit recommendations after consultation with governmental, financial and banking authorities."

On the subject of the abolition of the office of the Comptroller of the Currency, Mr. Dawes repeats the arguments so forcibly and convincingly put by him in the statement he presented to the Joint Congressional Committee early in October and which we reproduced in full in our issue of Oct. 27, pages 1836 and 1837.

Earnings of National Banks.

The Comptroller calls attention to the fact that notwithstanding the writing off of some $160,000,000 losses and depreciations during the past year, the net addition to the profits of national banks exceeded by about $20,000,000 the addition to profits in the year 1922, and amounted to $203,500,000, and the amount of dividends paid, $179,000,000, was the maximum amount ever paid in any year in the history of the national banking system, exceeding by $13,000,000 the amount paid in 1922.

The percentage of net addition to profits, to capital and surplus was 8.48, compared with 7.79 June 30 1922, and the percentage of dividends to capital and surplus was 7.47, compared with 7.04 a year ago.

Loans and Investments.

The loans and discounts of national banks show an increase in the year ended June 30 1923 of over 5%, or about $600,000,000, and investments in bonds, &c., an increase of over 11%, or nearly $507,000,000. The greater percentage of increase in investments over loans is due in a measure to the greater increase in time than in demand deposits, and also to the desire to profit by the use of investable resources not required to meet the current demand for loans. The banks' investments in Government and other bonds in September last exceeded $5,000,000,000, or approximately 30% of their loans and discounts and investments combined.

Capital and Other Liabilities.

Notwithstanding there has been no material change in the number of banks, there was an increase of over 25¼ millions of dollars in paid-in capital and 26 millions in their surplus. Paid-in capital at the end of the report year amounted to $1,332,000,000, and surplus $1,068,000,000.

The amount of circulating notes outstanding, $731,000,000, was greater than in any year since 1915, and shows an increase in the year of over $4,500,000.

Compared with September, 1922, the total deposits of national banks show an increase of over $441,000,000, and the increase in total assets, accompanied necessarily by a corresponding increase in aggregate liabilities, was $786,000,000.

In connection with amounts written off by active national banks, the Comptroller calls attention to losses incident to failures, due not only to injudicious banking, but to criminal violations of law and disturbed economic conditions, which, though very severe, have fortunately been confined to comparatively narrow territorial limits, and states that although the number of national bank failures, receivers being in charge, was 52, the aggregate capital of these associations was only $3,205,000, and approximate assets at date of failure $30,000,000, and the liabilities for which claims will be proved will be materially reduced by offsets and the liquidation of secured obligations. On the assumption that the ultimate loss is not greater than the average loss sustained by creditors of insolvent banks the affairs of which have been settled, the Comptroller is of the opinion that the recovery from failures during the current year should approximate at least 80% of the claims.

Co-operation of the Department of Justice.

That the Department of Justice is co-operating with directors and officers of banks, and with official supervisors, in efforts to place national banks on the highest possible plane by prosecution of those guilty of criminal violations of the law governing the operation of the banks, is evidenced by the number of convictions—109—secured by that Department during the past year.

Savings Depositors and Deposits in National Banks.

The number of savings depositors in national banks June 30 1923 was 9,901,777, showing an increase in the year of 1,026,689, and the amount of savings deposits reported by 6,083 banks was $3,645,648,000, showing an increase in the year of $599,001,000. The average per cent rate of interest, 3.73, compares with 3.71 June 30 1922.

Redemption of National and Federal Reserve Bank Circulation.

The rapidity with which bank circulation moves is indicated by the issues and redemptions. During the last year the issues of national bank circulation on account of current deposits of bonds, aggregated $29,766,960, and on account of redemption of notes worn or otherwise unfit for circulation, $540,089,110, hence total issues of $569,856,070. In this period there was delivered for redemption to the National Bank Redemption Agency of the Treasury Department, national bank notes to the amount of $560,947,940. It would therefore appear that the redemptions exceeded 98% of the amount of notes issued to the banks during the year, and over 75% of the average amount reported in circulation at date of the periodical statements of their condition made by the national banks.

Banks Other Than National.

The combined resources of all reporting banks other than national, including State (commercial) banks, mutual and stock savings banks, loan and trust companies and private banks, aggregated $32,523,14 ,000 June 30 1923, or 60% of the total resources of all banks, exclusive of Federal Reserve banks. The increase in total resources in the year was $2,803,788,000, although the number of reporting banks was reduced by 203.

National and All Reporting Banks.

The resources of all reporting banks in the United States, Alaska and Insular Possessions June 30 1923 aggregated $54,034,911,000, exceeding by $3,609,544,000 the amount June 30 1922.

Individual Deposits in All Banks.

Individual deposits consisting of demand, time and postal savings deposits, show an increase since June 30 1922 of $2,839,877,000, and amounted June 30 1923 to $40,034,195,000. Individual deposits subject to check show a reduction in the year of $85,752,000; demand certificates an increase of $51,188,000, while deposits reported as savings to the amount of $15,129,288,000, show an increase of $1,891,881,000.

Cash in all Banks.

On June 30 1923 the cash holdings of the banks, including the twelve Federal Reserve banks, amounted to $4,071,610,000, and were $93,352,000 in excess of the amount June 30 1922. Of the total cash held, $3,110,744,000, or 77.78%, represented gold and gold certificates held by the Federal Reserve Board, in the gold settlement fund, and by Federal Reserve banks and agents, exclusive of $91,735,000 reserves other than gold, and $72,030,000 non-reserve cash, also held by Federal Reserve banks.

Money in the United States.

Of the total stock of money in the United States June 30 1923, amounting to $8,603,703,000, approximately 50% was in gold coin and bullion; about 30% represented Federal Reserve notes and Federal Reserve bank notes, and of the remainder, the largest items were national bank notes, $747,440,000, and silver, $761,072,000. Of the stock, 4.46% was held in the Treasury, national and other reporting banks held 9.03%, Federal Reserve banks and agents, including amounts held in Treasury for account of these banks and agents, 40.57%, and the remainder was in general circulation.

Since June 30 1914 the monetary stock has increased from $3,738,300,000 to $8,603,700,000; population, from 97,927,516 to 111,268,000; and the per capita money in circulation f 89 o $35 52.

Banking Power of the United States.

The banking power of the United States June 30 1923 amounted to $53,282,800,000, and shows an increase over the amount a year ago of $3,107,500,000. Of the total banking power, represented by the capital, surplus and profits, deposits and circulation of all reporting banks, including the twelve Federal Reserve banks, national banks contributed $18,084,500,000, banks other than national, including estimated figures for non-reporting private banks, $30,180,200,000 and Federal Reserve banks, $5,018,100,000. The banking power of the United States was more than five times greater than the aggregate assets, converted at the rate of exchange June 30 1923, of 22 principal banks of issue in foreign countries.

Secretary of Commerce Hoover on Gold Flow to United States and Purchase of American Securities Abroad.

Heavy shipments of gold from Europe to the United States in recent weeks are attributed by Secretary of Commerce Hoover to increased purchases of American securities by foreigners. The Washington "Post" of Dec. 5, referring to the views thus expressed by the Department of Commerce, said:

As much as $24,000,000 a week now is coming into the United States in gold, and the movement is somewhat contrary to expectation of economists and bankers as expressed earlier in the year. American stocks of gold already are higher than any accumulation of the past.

In stating that Secretary Hoover had indicated that his Department was in possession of reports showing heavy absorption of American securities in Europe, the New York "Times" in a dispatch from Washington added:

These reports have come to the department from bankers and others in connection with an investigation the department has been making into the increasing independence of invisible items in international trade, and which show that the purchase of foreign securities in this country on foreign order for companies, as well as individuals, has assumed large proportions.

Secretary Hoover said that imports of gold into this country, which amounted to $220,521,965 for the nine months ended Oct. 1, had been very heavy during the past few days. Another payment on the British war debt is due on Dec. 15 and the Treasury has been notified that it will be made in Liberty bonds. The total amount due from the British Government on Dec. 15 is $92,000,000, of which $69,000,000 is interest at the rate of 3%, and $23,000,000 will represent the first annual instalment of principal on the funded war debt of $4,600,000,000.

While it is admitted that considerable gold has been sent here by the British Government to buy Government bonds to meet the payment of interest and principal due eleven days hence on the war debt the statistical data and reports in possession of the Secretary of Commerce, it was stated tonight in a responsible quarter, do not account for the fact that gold imports continue to come to this country when other factors indicate that gold should be flowing from this country abroad, if not held back by heavy investments in American dollar securities by European customers.

Investors Trying Here.

There is every indication that foreign investors are trying to get much of their money invested on an America gold basis, where it would be safe from exchange fluctuations. While there has been a considerable accumulation of securities to take care of the British debt payments in this country, notably the purchase of American Liberty bonds, reports indicate that foreign buyers have been purchasing private industrial securities as well as Government issues. It is also indicated by the reports that payment of private American obligations is involved to a considerable extent in the movement. Secretary Hoover said he was unable to estimate with any degree of accuracy the volume of foreign buying of American securities, but that inquiries had been made of bankers and other gold consignees and these had indicated rather extensive foreign operations in American securities.

Secretary Hoover explained that merchandise shipments were almost balanced between exports and imports and that the operation of the invisible items in international trade would naturally call for the movement of gold from this country abroad were it not for the apparent heavy purchase of American dollar securities. Secretary Hoover has been forced by Government reports and investigation to recognize the increasing importance of such invisible items in our international trade. The invisible balance is made up partly of interest, remittances of immigrants and tourist expenditures, and reports indicate that considerable sums of money spent by American tourists abroad, for example, is being reinvested by foreigners in American securities.

Taking into consideration the invisible items there is an apparent current invisible debit against us of early $700,000,000, compared with which the British gold shipments to the United States for purchases of bonds in connection with the debt payment is regarded by officials as small. The debit of about $700,000,000 against this country would naturally accelerate the movement of gold from this country abroad, Secretary Hoover explained, but as a matter of fact the flow of gold is toward the United States, and can only be mainly explained by a large volume of orders from abroad for purchases of American securities.

The same paper said:

The British Government, it was learned here on good authority yesterday, while a consistently heavy shipper, is not itself sending over gold in the volume generally credited to it. Figures made available yesterday showed that the British Government had shipped gold as follows: During 1917, $1,600,000,000; in 1918, none; from 1919 to 1922 inclusive, $198,000,000, and so far in 1923, $20,750,000.

Contrary also to the general impression prevailing in the financial district, it was asserted by an authority in a position to know the facts, the British Government is this year shipping less gold than it did in 1922, despite the inauguration of the debt funding agreement which this year will entail the payment by Great Britain of more than $150,000,000 in gold or its Liberty bond equivalent. In 1922 the British Government shipped $56,500,000 or roughly two and a half times the amount shipped so far this year.

Efforts to learn the consignees for the latest weekly shipment of $24,000,000 of gold which left England the last week of November brought forth the suggestion that this money, in conjunction with heavy shipments for the two preceding weeks, was neither for governmental nor commercial requirements, but mainly for investment purposes. Particular interest attached to that explanation in view of the recent decline of sterling and other European exchanges. At that time it was stated German financiers were shifting their balances from Holland and London to New York, and that much of this money would be invested in high-grade American securities or in bankers' acceptances.

In a further reference to the fact that foreign investors were buying extensively of American securities, the New York "Times" of the 6th inst. said in part:

The purchase of American securities by foreign investors has been extensive for eight months, according to bankers yesterday, who said that the amount might total a quarter of a billion dollars. The greater part of this buying has come from Holland, with buying through Switzerland ranking probably second. This was accepted as indicating that most of the buying was for the account of German interests, which, it was stated a month ago, were shifting a portion of their credit balances from Holland and England to the United States.

One important foreign banking concern alone has placed since March of last year, roundly $50,000,000 in orders for American securities. This firm was probably the largest individual buyer or agent for foreign buyers and in banking circles these orders were described as "for the German account."

In this connection, the point was made that Germany before the war had been an important holder of American securities; since the war there has been a gradual return to the American investment field, a movement that was accelerated when the mark began its final toboggan. In addition, there has been buying by investors of other European countries, notably the neutrals, including Holland, Scandinavia and Spain. British buying has been relatively slight, the recent decline in sterling having, in fact, brought out a certain amount of selling for the British account—this account, it was explained, being entirely independent of the British Government operations which have been extensive in United States Liberty bonds.

Selection of Securities.

An interesting fact in the so-called German buying has been the selection of American securities. Only the highest grade railroad bonds, a smaller proportion of high-grade public utility bonds and a smattering of Government and industrial bonds have been taken up. The railroad bonds, it was said, included some of the low interest-bearing securities of the Union Pacific, the Atchison Topeka & Santa Fe, the Southern Pacific and the Norfolk & Western. For these bonds there is a ready market, making their liquidation easy. These roads are known to foreign investors from the pre-war days, another factor that has contributed to their selection.

The German and Dutch buying has also included, among other issues, the Department of Seine (France) bonds, United Kingdom of Great Britain and Belgian Government bonds—all bonds that have been listed on the New York Stock Exchange and which are known as dollar bonds, interest being payable in dollars.

Buying from other countries, notably Britain, has been of a somewhat wider variety, it is stated. The British investors have included in their buying lists a number of semi-speculative issues. This, it was explained, was in keeping with the character of British investment in the pre-war period when, fifty years ago, British money contributed freely to the then speculative ventures in railroading which later developed into systems like the Union Pacific, Atchison and Pennsylvania.

Bankers emphasized, however, that British buying has been in small proportions except for Government operations. One reason, it was suggested, lay in a home Government tax. In Great Britain every share or bond purchased is subject to tax, the Government requiring a Government stamp on such securities before they can be taken up by the purchaser. This tax ranges as high as 2%, or equivalent to $20 on a bond of $1,000.

Steadier Prices Here.

One result of foreign buying, which last month appeared to have reached the highest point for the year, with but little more than a nominal slackening since, has been to steady security prices here. Bond houses and stock houses reported yesterday a noticeable firmness for all high-grade securities once they reached "bargain levels." When these securities have at times advanced in prices, the strength of this buying has waned and sometimes disappeared almost entirely until again the price was right.

"The conclusion reached by most dealers has been simply this: Europe is ready to buy, but at bargain prices," one authority stated.

Another important result of strong foreign buying has been to strengthen the market for new American securities. In recent months there have been brought out several large foreign Government issues paying interest in terms of dollars. Many of these issues have proved popular with foreign investors. As examples, it was suggested that a large percentage of Dutch East Indies, Swiss, Norwegian and other bonds of that character found their way back to Europe. There has also been good foreign demand for Austrian Government bonds, particularly with recent reports in circulation as to Austria's economic recovery.

The reason for this buying, bankers said, was obvious; foreign investors want securities paying interest in a stable currency. As a consequence, dollar interest payments to persons living in countries whose money standards are crashing possess double value and the interest yield is only a secondary consideration. Even at low yields on American bonds, dollar payments in Germany, for example, would represent tremendous gain in terms of paper marks. A $1,000 bond paying $40 a year, one banker said by way of illustration, could have been purchased a short time ago at 100,000 marks for the dollar, or 1,000,000,000 marks; and today the quarterly interest payment of $10 would be equivalent to roughly 40,000,000,000,000 marks.

"Of course the purchasing power of the mark has collapsed rapidly since then, but the more it collapses the larger looms the value of forty American dollars," one banker said.

In connection with the present increase in gold shipments, it was suggested that this movement was primarily for British Government operations, laying the foundation for 1924 requirements and not for the $92,000,000 payment on its war debt due on Dec. 15. It was also indicated that the settlement of private American accounts likewise played an important part and that the continued shifting of gold reserves was only a minor movement in the influx of foreign investment buying of American securities.

Death of Colonel King, formerly President New York Cotton Exchange.

William Vinton King, formerly President of the New York Cotton Exchange and Lieutenant-Colonel of the 22d New York Regiment in the Spanish-American War, died on Dec. 2 at his home in this city. Colonel King was 75 years old. Colonel King became a member of the New York Cotton Exchange in 1874; he was a member of the board of managers for 14 years and for seven years was Secretary of the Exchange. In June 1898 he was elected President and the following November he was elected Superintendent to fill the post made vacant through the death of Edward R. Powers. Mr. King continued as Superintendent until his resignation in June 1915. A son, Willard V. King, is Chairman of the advisory committee of the Irving Bank-Columbus Trust Co. of this city. Colonel King was not a member of the Exchange at the time of his death.

Governor of Indiana Indicted by Grand Jury.

Warren T. McCray, Governor of the State of Indiana, was on Nov. 30 indicted by the Marion County Grand Jury on eight separate indictments, charging alleged embezzlement, embezzlement and larceny, forgery, issuing a fraudulent check, false pretence by the use of a promissory note and making a false statement in regard to his financial condition and using the same to obtain credit, according to the Indianapolis "News" of that date. The indictments charged, in all, it is said, alleged embezzlements totaling $225,000, and, it is understood, were the result of a special investigation by the Grand Jury begun on Oct. 5 last into the financial transactions of Governor McCray, following admission to his creditors last August that he was unable to meet immediately his obligations to them. With regard to the indictments, the "News" said in part:

The indictments presented by the Grand Jury were massive documents, one, the forgery charge, containing 97 separate counts and 75 typewritten pages. This indictment charged McCray with passing forged promissory notes on various banks and charged the forging of notes which were passed on certain banks.

An echo of the discussion which surrounded the transactions that involved the Governor, the Discount & Deposit State Bank, of Kentland, of which he formerly was President, and the Indiana Board of Agriculture, of which he is an ex-officio member, was seen in one charge which accused the Governor of embezzlement and larceny of $155,000 from the Indiana Board of Agriculture.

The indictment was in 13 counts. The first count alleged the embezzlement of $155,000 of the Board and the second count alleged the embezzlement of $25,000 June 2 1923. In the third count the Grand Jury charged that the Governor embezzled $25,000 June 8. The next count said he embezzled $43,625 June 11 and the fifth count accused him of the embezzelement of $43,625 June 27. The seventh count alleged that July 13 he embezzled $30,000.

It was alleged in each of these counts that McCray, by virtue of his office as Governor of Indiana, was ex-officio member of the Indiana Board of Agriculture and came into the possession of this money by virtue of that office.

One indictment, which was in two counts, alleged that he embezzled a $25,000 check from the Kentland Bank June 2, which was drawn to the order of the Kentland Bank, and that on June 8 he embezzled $25,000 of the funds of the same bank. Both counts in this indictment were based on the fact that he came into possession of these funds as President of the Discount & Deposit State Bank of Kentland.

Another indictment charged McCray with the larceny of a $10,000 check Feb. 13 which was drawn by the State Treasurer and was the property of the State of Indiana. The second count in the same indictment charged that he stole the same check as the property of the State.

Another indictment which contained two counts charged in the first count that while acting as President of the Discount & Deposit Bank, Feb. 13 1923, he embezzled $10,000 of the funds of the bank. This count was based on the fact that the check of the State Treasurer for $10,000 came into his hands as President of the bank, and became the property of the bank and was appropriated to his own use, and thereby embezzled. The second count alleged the larceny of the same check from the Discount & Deposit State Bank.

Another charge containing 24 counts, charged the making of a false statement and using it to obtain credit. It charged he obtained loans from various banks, among others the Meyer-Kiser Bank, Indianapolis; the Marion National Bank, Marion; the Peoples State Bank, Indianapolis; the National City Bank, the Delaware County Bank, Muncie; the Old National Bank of Ft. Wayne; the Merchants National Bank, South Bend; the Bank of Marshfield and Washington Bank & Trust Co., Indianapolis, based on the statement of his financial condition Jan. 1 1923, in which it is alleged the total amount of liabilities was $896,879 40, instead of $386,674 10, as shown by the statement.

Other counts in the same indictment are based on a financial statement made March 1 1923, in which the balance in banks was shown as $11,021 31, while the indictment alleges he had no money in banks on that date, and also that the total liabilities were $896,879 40, instead of $537,684 18, as set out in the statement. It is alleged that this statementwas used to procure credit and loans from I. Newt Brown, Secretary-Treasurer of the Indiana Board of Agriculture.

A three-count indictment charged the issuance by him of three fraudulent checks. The first count charged issuance of a check to the Marion National Bank for $165 33, for the payment of interest on a loan Aug. 3. The second count charged the issuance of a fraudulent check for $5,000 in payment of a loan Aug. 13 1923. The third count charges the issuance of a fraudulent check to L. P. Cox, Cashier of the Wadesville State Bank, of Wadesville, Ind., for $1,500, in payment of a loan. It is alleged that he had no money on deposit, and knew that fact when the checks were issued.

One indictment contained 97 counts, 63 counts of which alleged the passing of forged promissory notes on various banks. The remainder of the indictment alleged the forgery of certain notes passed on various banks.

The last indictment, in 49 counts, alleged the use of certain forged and counterfeit notes for obtaining by false pretenses credit and loans.

The eighth count in the indictment, which charged the embezzlement and larceny of $155,000 from the Indiana Board of Agriculture, was one making the bare charge of statutory larceny. The ninth, tenth, eleventh, twelfth and thirteenth counts of this indictment alleged the larceny of checks of the Indiana Board of Agriculture that were payable to the Discount & Deposit State Bank of Kentland, which were issued on the dates mentioned in the counts of this indictment charging the embezzlements.

On Monday, Dec. 3, Governor McCray gave a bond for $25,000, binding himself to appear in the Marion County Criminal Court either on Jan. 2 or Jan. 7 for arraignment on the charges contained in the indictments. The bond was executed in the office of James W. Noel, one of the Governor's attorneys, following the service of warrants upon the Governor by the County Sheriff, George Snider, and Claude M. Worley, special investigator for the Prosecuting Attorney's office. The following local men signed the bond, according to the "News":

Eben H. Wolcott, State Banking Commissioner, appointed by Governor McCray.

Fred B. Robinson, Secretary of the Joint Purchasing Committee of the State, also an appointee of McCray. He was one of the Governor's campaign managers.

Arthur R. Robinson, former Judge of the Superior Court, Room 4, appointed to that office by McCray.

A. M. Glossbrenner, President and Treasurer of the Levey Printing Co., and active in Republican campaigns.

L. G. Rothschild of the Mrechants Heat & Light Co.

Bernard E. Griffey, a brother-in-law of Miss Adah Bush, Secretary to Governor McCray.

Robert L. Moorhead of the Bobbs-Merrill Co., publishers, a State Senator and active in Republican campaigns.

George N. Montgomery, a member of the County Council.

A. P. Conklin, wholesale lumber dealer.

Henry F. Campbell, Indianapolis financier.

Mr. Noel and George M. Barnard of Newcastle, formerly a member of the Public Service Commission, and one of McCray's attorneys.

Resignation of R. T. H. Halsey from New York Stock Exchange—Resolution of Governing Committee.

A resolution in which is expressed the regret of the Governing Committee of the New York Stock Exchange in the retirement of R. T. H. Halsey as a member of the Exchange was adopted by the committee on the 12th inst. Mr. Halsey—a member of the firm of Tefft, Halsey & Co.—sold his membership in the Exchange on Nov. 28, his seat being transferred Dec. 12. He withdraws from business activity on the advice of his physician, it is announced. The following is the resolution adopted by the Governing Committee:

A member of the New York Stock Exchange for thirty-two years and of the Governing Committee for twenty-four years, Mr. R. T. H. Halsey has become so deeply identified with the activities and management of the Exchange as to seem a necessary and vital part of it. During his long period of service covering years of great prosperity as well as years of violent crises and disturbance he has shown an unselfish devotion, an untiring energy and an intelligent and constructive foresight, which have played a great part in piloting the Exchange through the troubled waters with which every great business institution is surrounded.

As an expression of appreciation of these years of devotion and useful service and of the keen sense of obligation felt by his fellow members,

Be it resolved, That the Governing Committee of the New York Stock Exchange do hereby record their profound feeling of regret of Mr. R. T. H. Halsey's retirement, and their conviction that this event not only entails an irreparable loss in the withdrawal of his wise counsel and long experience from the task of meeting the ever increasing problems of the Exchange, but that it will leave a sense of an unfilled void among his old companions, who for so many years have learned to cherish an enduring regard and deep affection for him.

Be it further resolved, That a copy of these resolutions be engrossed and presented to Mr. R. T. H. Halsey.

Amendment to Constitution of New York Stock Exchange Governing Bond Transactions, Allowing Delivery at 4:30 and 1:30 Instead of 4 and 1 o'Clock.

The recently adopted amendment to the constitution of the New York Stock Exchange allowing sellers of bonds the privilege of seven days' "delayed delivery," has been further amended so as to permit delivery, on a day's notice, at 4:30 p. m., instead of 4 p. m. on a full business day, or 1:30 p. m., instead of 1 p .m., on a half-holiday. The recently adopted changes in the constitution affecting bond transactions were given in these columns Dec. 1, page 2385 and Dec. 8, page 2489. The following is the further change approved by the Governing Committee on the 12th inst.:

NEW YORK STOCK EXCHANGE.

Dec. 6 1923.

To the Governing Committee:—

Gentlemen:—In the matter referred, the Committee on Constitution respectfully reports back the following proposed amendment to the Constitution for consideration by the Governing Committee on Dec. 12 1923:

Amend subdivision (*c*) of paragraph B of Section 3 of Article XXIII by substituting in lieu of the words "4 p. m." in the twelfth line and "1 p. m." in the thirteenth line, the words "4:30 p. m." and "1:30 p. m." respectively; said subdivision, as so amended, to read as follows:

(*c*) "Regular Way," i. e., for delivery upon the full business day following the day of contract, except that when the seller states at the time of closing the transaction on the floor of the Exchange that the bonds are sold for delayed delivery, said delivery shall be made on the seventh day following the day of contract, (unless such day is a holiday or half-holiday, when Section 4 hereof shall apply), and may be made on any full business day prior thereto upon one day's written notice being given by the seller before 4:30 p. m. on a full business day or 1:30 p. m. on a half-holiday, of intention so to do. Said written notice may not be given on the day of contract;

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

Resolution by Senator King Proposing Inquiry into Stock and Commodity Exchanges, Bucket Shops, &c.

A resolution calling for an investigation of stock exchanges and other similar organizations in the United States, as also bucket shops, was introduced in the United States Senate on the 11th inst. by Senator King of Utah and referred to the Committee on Finance. The following is the text of the resolution:

Whereas, It has been publicly charged that the stock exchanges, commodity exchanges and brokerage houses in New York City and in other cities of the United States are being so conducted as to facilitate the manipulation of prices of securities, of grain and of other commodities on such exchanges and to cause grave injury and loss to the general body of investors, producers and consumers of this country; and

Whereas, It has been publicly charged that banks, including member banks of the Federal Reserve System, insurance companies, and other financial interests in New York City and in other cities, have improvidently loaned large sums of money to brokers and to individuals connected with brokerage houses, banks, insurance companies, or other financial interests, which sums of money are used by brokers and other individuals for speculative or marginal dealings and in the manipulation of prices of securities and commodities on stock exchanges and commodity exchanges; and

Whereas, It is advisable to gather the facts relative to the aforesaid charges as the basis for remedial and other legislative purposes; therefore be it

Resolved, That a committee of five Senators be appointed by the President of the Senate. The committee is hereby authorized and directed—

1. To conduct an investigation of stock exchanges, commodity exchanges, and brokerage houses and of the means and methods employed by speculators in the manipulation of such exchanges of prices of securities and commodities, particularly grain, sugar and other food products; and

2. To inquire into and investigate the charges that banks, including member banks of the Federal Reserve System, insurance companies and other financial interests in New York City and in other cities have improvidently loaned large sums of money to brokers and to individuals connected with brokerage houses, banks, insurance companies, and other financial interests, which loans are used for speculative or marginal dealings and for the manipulation of prices of securities and commodities on the stock exchanges and produce exchanges.

Such committee as a whole or by a sub-committee is authorized to hold hearings, to sit during the sessions or recesses of the Sixty-eighth Congress, at such times and places, to employ such counsel, experts and accountants, and clerical and other stenographic assistants as it may deem advisable. The committee is further authorized to send for persons or papers; to require by subpoena or otherwise the attendance of witnesses, the production of books, papers and documents; to administer oaths, and to take testimony as it may deem advisable. The cost of stenographic service shall not be in excess of 25 cents per 100 words. Subpoenas for witnesses shall be issued under the signature of the chairman of the committee or any sub-committee thereof. Every person who, having been summoned as a witness by authority of said committee or any sub-committee thereof, wilfully makes default, or who having appeared refuses to answer any question pertinent to the investigation heretofore authorized, shall be liable to the penalties provided by Section 102 of the Revised Statutes of the United States. The expenses of the committee shall be paid from the contingent fund of the Senate.

The following regarding the proposed inquiry is taken from the New York "Journal of Commerce" of Dec. 12:

Announcement from Washington of Senator King's proposal for an investigation of stock and commodity exchanges and brokerage houses to determine the truth of allegations that price manipulation is facilitated by these concerns to the detriment of both investors and consumers will be welcomed, it was stated yesterday, provided the inquiry is thorough and free of political bias.

Newly Elected Officers of American Acceptance Council.

As we reported last week (page 2508) Fred I. Kent, Vice-President of the Bankers Trust Co. of New York, was elected President of the American Acceptance Council at the fifth annual meeting of the Council, held on the 6th inst., in the assembly room of the Merchants' Association, in the Woolworth Building. President Paul M. Warburg retired as head of the Council after being President for three years, following two years as Chairman of the executive committee. Mr. Warburg was elected to the executive committee on Thursday for a two-year term. Reference to Mr. Warburg's address was made by us a week ago, page 2489. The usual reports were submitted at the meeting. The following officers were elected for the ensuing year:

President, Fred I. Kent, Vice-President Bankers Trust Co., New York.
Vice-President, Albert Strauss, J. & W. Seligman & Co., New York.
Treasurer, Percy H. Johnston, President Chemical National Bank, New York.
Secretary, Robert H. Bean, New York.

Officers of Executive Committee.

Chairman, E. C. Wagner, President Discount Corp. of New York.
First Vice-Chairman, Herman Waldeck, Vice-President Continental & Commercial National Bank, Chicago, Ill.
Second Vice-Chairman, John G. Lonsdale, President National Bank of Commerce in St. Louis.
Executive Secretary, Robert H. Bean, New York.

Executive Committee.

Alfred L. Aiken, Chairman National Shawmut Bank, Boston, Mass.
Thomas P. Alder, Treasurer U. S. Steel Products Co., New York.
Chellis A. Austin, President Seaboard National Bank, New York.
Charles P. Blinn Jr., Vice-President Philadelphia National Bank, Philadelphia, Pa.
Willis H. Booth, Vice-President Guaranty Trust Co., New York.
J. P. Butler Jr., President Canal Commercial Trust & Savings Bank, New Orleans, La.
E. W. Clark, President First National Bank in Detroit, Detroit, Mich.
Thomas Cochran, J. P. Morgan & Co., New York.
Frederic H. Curtiss, Chairman Federal Reserve Bank of Boston.
E. W. Decker, President Northwestern National Bank, Minneapolis, Minn.
Alexander Dunbar, Vice-President Bank of Pittsburgh, N. A., Pittsburgh, Pa.
John H. Fulton, President National Park Bank, New York.
H. K. Hallett, Chairman Commonwealth Atlantic National Bank, Boston, Mass.
B. C. Hardenbrook, Vice-President, First Trust & Savings Bank, Chicago, Ill.
R. S. Hecht, President Hibernia Bank & Trust Co., New Orleans, La.
Kenneth R. Hooker, Putnam-Hooker Co., New York.
F. J. Leary, Vice-President Central Union Trust Co., New York.
F. L. Lipman, President Wells Fargo Nevada National Bank, San Francisco.
John G. Lonsdale, President National Bank of Commerce in St. Louis, Mo.
D. H. G. Penny, Vice-President National Bank of Commerce in New York.
James H. Perkins, President Farmers Loan & Trust Co., New York.
Evan Randolph, Vice-President Girard National Bank, Philadelphia, Pa.
H. M. Robinson, President First National Bank, Los Angeles, Calif.
Arthur Sachs, Goldman, Sachs & Co., New York.
Arthur Salomon, Salomon Brothers & Hutzler, New York.
E. W. Shepard, General Credit Manager Western Electric Co., New York.
Alfred H. Swayne, Vice-President General Motors Acceptance Corp., New York.
Lynn P. Talley, Chairman Federal Reserve Bank of Dallas, Texas.
Robert H. Treman, President Tompkins County National Bank, Ithaca, N. Y.
E. C. Wagner, President Discount Corp. of New York, N. Y.
Herman Waldeck, Vice-President Continental & Commercial National Bank, Chicago, Ill.
Charles S. Wall, Secretary National City Co., New York.
Harry E. Ward, President Irving Bank-Columbia Trust Co., New York.
Paul M. Warburg, Chairman International Acceptance Bank, Inc., New York.
Daniel G. Wing, President First National Bank, Boston, Mass.
F. J. Zurlinden, Deputy-Governor Federal Reserve Bank of Cleveland, O.

Meeting of Stockholders of Federal Reserve Bank of Boston.

On Dec. 5 what is said to have been the first stockholders' meeting ever held by any of the Federal Reserve Banks took place in Boston, and according to the Boston "Transcript," 85% of the 423 member banks which are stockholders of the Federal Reserve Bank of Boston were represented at the meeting. Evidence of the interest which the meeting awakened is contained in the fact that the Federal Reserve Board was represented by George R. James, one of its members, and W. L. Eddy, its Secretary. D. C. Wills, Chairman of the Board of the Federal Reserve Bank of Cleveland; J. B. McDougal, Governor of the Federal Reserve Bank of Chicago, and J. H. Case, Deputy Governor of the Federal Reserve Bank of New York, were present as guests. The Boston "Transcript" says:

To-day's meeting came about through the action of several New England bankers' associations in appointing representatives on a special joint committee, which went to Washington recently, presented a brief and gave testimony in behalf of a carefully thought out plan for enlarging the membership of the Federal Reserve System by making it more attractive to the non-member banks, especially those of the country districts. This committee plan worked out so harmoniously that it was suggested that member banks—stockholders—ought to meet like the shareholders in a commercial bank and take steps to keep in touch with affairs more closely.

Governor W. P. G. Harding, of the Boston Federal Reserve Bank, called the meeting to order. It was voted at the meeting to elect a stockholders' advisory committee of seven members, empowered to confer with the directors of the Federal Reserve Bank of Boston, and to appear before Congressional committees as the representatives of New England member banks, Massachusetts to have two members and the other States one each. It was likewise voted that elections to this committee shall be held annually by member banks represented at the annual meeting of the bankers' associations. The meeting also endorsed the action of the temporary committee which went to Washington.

Federal Reserve Bank of New York on Supply of Gold Coin to Meet the Holiday Demand.

The following circular was issued under date of Dec. 7 by Benj. Strong, Governor of the Federal Reserve Bank of New York:

$2.50 GOLD COINS.
Limited Supply Now Available for Distribution.

To all Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

We have just received from the Treasury Department a limited amount of circulated $2 50 gold pieces (quarter eagles) to meet the approaching holiday demand for gold coin of this denomination. In order that each bank may receive an equitable share of these coins we have made an allotment of them, and the amount set aside for your institution is stated below. We shall be glad to forward this amount to you provided you so instruct us on or before Dec. 18.

Other Gold Coins Available.

Although we have on hand no new gold coins of any denomination, we have a supply of circulated gold coins in the denominations of $5, $10 and $20, which are available for distribution upon request.

Very truly yours,
BENJ. STRONG, *Governor.*

Newly Elected Directors of the Federal Reserve Bank of Chicago.

W. A. Heath, Chairman of the board of directors of the Federal Reserve Bank of Chicago, makes the following announcement under date of Dec. 8:

The recent balloting for directors of ths bank resulted in the re-election of Mr. E. L. Johnson of Waterloo, Iowa, by banks in Group 3 to serve as a Class A director,and Mr. Robert Mueller of Decatur, Illinois, by banks in Group 2 to serve as a Class B director. Each of these directors will serve for a term of three years, beginning Jan. 1 1924.

New Offering of United States Treasury Certificates of Indebtedness—Subscription Books Closed.

An offering of two series of United States Treasury certificates of indebtedness was announced by Secretary of the Treasury Mellon on Dec. 9, the amount offered being about $300,000,000 or thereabouts. Secretary Mellon in his announcement stated that about $350,000,000 of certificates of indebtedness would become due Dec. 15, together with interest on the public debt of approximately $75,000,000; he also stated that about $60,000,000 of War Savings certificates would mature on Jan. 1 1924, a part of which, it is expected, will be exchanged for the new Treasury Savings certificates. He further indicated that the Treasury expects to receive $330,000,000 in income tax payments the current month. No additional financing is looked for before March 15 next. Subscriptions to the new Treasury certificates of indebtedness were opened on Dec. 10. The subscription books were closed on Dec. 12, the certificates, it is understood, having been heavily over-subscribed. Both series are dated and bear interest from Dec. 15 1923; series TJ-1924 bearing 4% interest, will become due June 16 1924, while Series TD-1924, bearing 4½% interest, will run for one year, or until Dec. 15 1924. Both series will be accepted in payment of income and profit taxes payable at the maturity of the certificates. The Treasury Department also announced that certificates of indebtedness maturing Dec. 15 1923 will be accepted at par, with an adjustment of accrued interest, in payment for certificates of the present series. The following is the announcement of the offering:

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from Dec. 15 1923, the certificates of Series TJ-1924 being payable on June 16 1924, with interest at the rate of 4% per annum, and the certificates of Series TD-1924 being payable on Dec. 15 1924, with interest at the rate of 4¼% per annum, payable semi-annually.

Applications will be received at the Federal Reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates of Series TJ-1924 will have one interest coupon attached, payable June 16 1924, and the certificates of Series TD-1924 two interest coupons attached, payable June 15 1924 and Dec. 15 1924.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of these series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of these series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before Dec. 15 1923, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TD-1923 and TD2-1923, both maturing Dec. 15 1923, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series TJ-1924 or TD-1924 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

Secretary Mellon's statement regarding the offering follows:

The Treasury is to-day announcing its December financing which takes the form of an offering of Treasury certificates of indebtedness in two series, both dated and bearing interest from Dec. 15 1923, the first series at 4% interest being for six months, maturing June 16 1924, and the second series at 4¼% interest being for one year, maturing Dec. 15 1924. The combined offering of certificates is for $300,000,000, or thereabouts. The Treasury will accept in exchange for the new certificates at par with adjustment of accrued interest any Treasury certificates maturing Dec. 15 1923.

About $350,000,000 of certificates of indebtedness will become payable on Dec. 15 1923, together with interest on the public debt of approximately $75,000,000, but there are no heavy interest payments to be met next January and February. On Jan. 1 1924 about $60,000,000 of War Savings certificates of the Series of 1919 mature, a part of which will undoubtedly be exchanged for the new Treasury Savings certificates. The Treasury expects to receive $330,000,000 in income tax payments during the December period.

The present offering of certificates is intended with the balances already on hand to provide for the payments coming due in December over and above tax receipts and to cover the Treasury's further cash requirements. It is expected that no additional financing will be necessary before March 15 1924.

Eulogy of the Late President Harding by President Coolidge During Harding Memorial Week.

A memorial message, in which fitting tribute was paid to the late President Warren S. Harding, was delivered by President Coolidge on Dec. 10—the message both in the choice of its language and its eulogy of the late President being a masterpiece of its kind. "We mourn him to-day," said President Coolidge, "and we shall mourn him as long as remembrance holds before us the picture of his patience, forbearance, faith and Christian tolerance. These are rare virtues, too seldom found among the men who have the strength to rise to high places. They are the virtues that men need to seek and cultivate in these years of stress in the world. They point the way to salvation for men, for nations, for humanity itself. We may well hope that his example to his own countrymen and to the world may help greatly to bring a spirit of charity, accord and true fraternity, whereby shall be lighted the lamp of understanding to show our feet into the paths of peace on earth, good will to men." President Coolidge spoke thus of the late President during the nationwide observance of Harding Memorial Week, which opened on Sunday last, Dec. 9. The President spoke in his study at the White House, and his message was broadcasted to various parts of the country. The message follows:

One of the brief poems that have touched the hearts of men is that wherein Leigh Hunt tells of the visit of an angel to earth, recording the names of "those who love the Lord."

"And is my name there?"

"Nay, not so," replied the angel.

"Then write me down," he was told, "as one who loves his fellow-men."

The angel came again to show his list of those who love the Lord, "And lo," the name of him who loved his fellow-men "led all the rest."

It will be hard to find a better picture than this of President Harding, the man we loved and mourn. He loved his fellow-men, and because they felt it and knew it, they loved and trusted him. His whole life from the knee of that cherished mother who had an inspired faith in him, down to the day when a sorrowing world laid its tributes at his bier, was a continuing testimony to his devotion to them and to their faith in him.

Some will say that such a sweet and gentle nature could only have found its setting and its opportunity for service in a strange and peculiar time. Perhaps they are right. Yet he came to the world's stage in an hour when it seemed set for other characters. The captains and the kings, the armies and the navies, the men who would have war, and the men who would not have peace, had long dominated the scene. Where among them could place be made, could ear be found, for this kindly, gentle, gracious soul?

Yet he found his place. He caught the ear of a war-tired world. He called our country back to paths of peace, and gladly it came. He beckoned the nations to come and sit in council. He pointed them the way to peace. He set example of readiness to cast away the sword from the arm of might. He sought for men and nations a peace—the only true and lasting peace—based on justice and right. He stood first and firm for his own country, then for mankind. His sincerity and frankness won to his side those who sensed the great truth of human brotherhood. So he led the way to the monumental accomplishments of the Washington Conference on Limitation of Armament.

The same simplicity and directness marked his program in domestic affairs. His was the steady, strong, inspiring hand of guidance and helpfulness. It was never the mailed fist of compulsion. He knew that the greatest need of the world was peace with industry and production. He asked for these, and with them for thrift and the will to make good the losses that had been inflicted in the years of strife. He called his countryment to set an example of those homely virtues, and they did. He gave without remorse of his own strength, down to the tragic end. He rose above misunderstandings and misrepresentations, but he was curiously incapable of hard feeling toward those who were unfair with him. In a time when the minds of many men were prone to seize upon hurried conclusions, he held back and dared to take his time and thought before deciding. He was free from the pride of opinion, but strong in the determination of conviction. He had that calm courage which could not be overpressed, but that was firm and final when decision had been reached.

He was criticized because his own country, under his leadership, did not move forward so fast as some wished. But when, worn out by the struggle he had so bravely borne, he laid down the burden, his critics saw clearly what his leadership had accomplished. They saw that it had been a leadership forward and upward, in an era when most other countries were moving backward and downward. They saw that prosperity smiled once more on a favored land. They saw that prosperity and material well-being were somehow strangely rare in other lands. So they came to realize what his modest, unassuming leadership had wrought for his country.

It was natural that such a character, passing from the stage of life, should leave the multitudes a sense of personal loss. Seldom indeed has any man's death left that feeling among so many. He was mourned abroad and at home. The conviction was felt everywhere that he was one of the men best fitted to serve a distracted world in a difficult period of its history.

But he was not permitted to finish his task. He broke and went down under its load. In the hour of sorrow for his loss, men and women were moved to a broader charity, a relaxation of partisan excesses, a determination to be fair and moderate and reasonable. His life became, in the tragic sorrow of its end, a lesson in the value of simple and modest ways.

We mourn him today, and we shall mourn him so long as remembrance holds before us the picture of his patience, forbearance, faith and Christian tolerance. Those are rare virtues, too seldom found among the men who have the strength to rise to high places. They are the virtues that men need to seek and cultivate in these years of stress in the world. They point the way to salvation for men, for nations, for humanity itself.

We may well hope that his example to his own countrymen and to the world may help greatly to bring a spirit of charity, accord and true fraternity, whereby shall be lighted the lamp of understanding to show our feet into the paths of peace on earth, good will toward men. We may well consider by what means we can show our appreciation and by what method we can best enshrine his memory.

British Heard President Coolidge's Eulogy of President Harding.

The following from London, Dec. 11, is taken from the New York "Times":

Few of the hundreds of radio enthusiasts in London, who combed the wireless waves from across the Atlantic at 1:30 o'clock this morning (8:30 Monday evening, Eastern Standard Time) were rewarded by hearing President Coolidge's New England accent as broadcast from the American stations.

The President's speech was heard at irregular intervals in the outlying districts of London, but the congestion in the metropolitan area, due to the big station here, prevented a clear reception in the city. Amateurs in the London suburbs of Shepherd's Bush and Barnes picked up fragments of the speech.

Message of President Coolidge to Congress Transmitting Budget—Bonus Opposition—Reduced Taxation.

In a special message sent to Congress on Dec. 10, transmitting the budget of the United States for the fiscal year 1924-1925, President Coolidge enlarges upon the statement in his annual message of last week voicing his opposition to a bonus. In his budget message President Coolidge also further refers to the tax reductions proposed by Secretary of the Treasury Mellon, as to which the President indicated his "unqualified approval" in his message of a week ago, which we printed last week, page 2491. "We have now," says the President in his message of this week, "reached a point in our financial program where we can lighten the tax burden of the people, which is an added reason for taking a firm stand against any and all programs of spending that would tend to absorb the expected margin between receipts and expenditures." "The proposed revision of tax laws," the President states, "would reduce taxes by more than $300,000,000, which is safely within the probable surplus." He points out, however, "that it would not take much to exhaust this margin, and any program of new expenditure on a large scale would make tax reduction impossible for years to come." He likewise says:

In stating that a reduction in taxation carries with it an obligation not to embark upon an extraordinary expenditure program, I am not unmindful of the demand for adjusted compensation for soldiers of the World War, which would include among its beneficiaries the able-bodied of our veterans as well as the disabled. I question if there is any sound reason for such a measure. The country is prosperous, and remunerative employment is available for the able-bodied veterans as well as for other citizens.

For the disabled veterans of the war and the dependents of those who fell the country cannot do too much. It has already spent nearly two billions of dollars and is now spending nearly half a billion dollars yearly in their behalf. That obligation it must and will continue to fulfill in fullest measure.

The Government has no money to distribute to any class of its citizens that it does not take from the pockets of the people, and the payment of a bonus to millions of our former soldiers could only be accomplished at a cost to the whole community, including the veterans themselves, far outweighing the benefits intended to be conferred. If I felt that a soldiers' bonus represented a great need and a proper obligation which should be fulfilled by this nation, I certainly would not make a recommendation which would be adverse thereto.

In reviewing the public debt the President states that at the beginning of the war it amounted to about a billion dollars; at the close of August 1919 it reached its highest point, approximately $26,500,000,000. From that point it has since been reduced until it now totals about $22,000,000,000. President Coolidge states that for "the fiscal year 1925 it is estimated that the total ordinary receipts from all sources, excluding the postal service, will be $3,693,762,078. This is $313,373,402 less than the actual receipts for 1923 and $200,915,634 less than the estimated receipts for 1924. . . . The estimate of expenditures for 1925," he says, "is $3,298,080,444, which is $266,957,644 less than the estimated expenditures for 1924. By expenditures for 1925 is meant the amount it is estimated will be withdrawn from the Treasury during the year ending June 30 1925. This is to be distinguished from the estimate of appropriations for the same year." According to the budget message of President Coolidge, "the revised estimates recently made indicate that the receipts for th current year [1924] will be $3,894,677,712 and the expenditures $3,565,038,088, making an excess of receipts over expenditures of $329,639,624. The expenditures during the fiscal year 1923 were $3,697,478,020, compared with $3,795,302,499 for 1922, a reduction of more than $97,000,000. At the close of business June 30 1923 the actual receipts for the year were $4,007,135,480, and the actual expenditures $3,697,478,020, an excess of receipts over expenditures of $309,657,460." Pointing out that the fiscal year 1923 was closed with a surplus of more than $300,000,000, that for 1924 the forecast is that the ordinary receipts will exceed the expeditures chargeable thereto, including our fixed debt charges by $329,000,000, the message adds that the surplus for the next fiscal year, 1925, under present revenue laws, is estimated at $395,000,000. During the next five years, President Coolidge states, "there mature $4,000,000,000 of Treasury notes and about $3,400,000,000 of Third Liberty bonds, a total of $7,400,000,000. The ordinary sinking fund will take care of about $1,600,000,000 in the five years, leaving between $5,000,000,000 and $6,000,000,000 of Government securities to be refunded." The message transmitting the budget, although resented to Congress on Monday of this week, the 10th inst., bears date Dec. 3. In full the message follows:

To the Congress of the United States:

I transmit herewith the Budget of the United States for the fiscal year ending June 30 1925. In making this submission it is felt that the present is a peculiarly appropriate time briefly to review the fiscal experience of the country since the beginning of the World War.

The beginning of the war marked also the beginning of a period of unprecedented and unexampled public expenditure not only by our own but by well-nigh all the nations of the world. The great weight of the fiscal burden that our own country has borne since our entrance into the war is suggested by the statement that our part in the great conflict cost the nation roundly forty billions of dollars. While the war was in progress, by dint of the patriotic willingness of the people to pay heavy taxes, it was possible to meet from current revenues about 25% of the war costs. This in itself was a remarkable accomplishment—I believe without parallel in any of the other warring countries.

The public debt at the beginning of the war amounted to about a billion dollars. At the close of August 1919 it reached its highest point, approximately $26,500,000,000. From that point it has since been reduced until it now totals about $22,000,000,000.

The American people have given a truly magnificient demonstration of patience and patriotism during the years in which they have borne this burden. In less than seven years, to put the matter very briefly, we have spent $40,000,000,000 and we have paid off from current revenues $18,000,000,000, or nearly half the amount. Certainly the nation, which has thus patiently persisted in meeting the enormous burden of governmental costs, is entitled at the earliest possible moment to the largest measure of relief from these burdens that can possibly be accorded. I am convinced that the time has now come to extend this relief through a substantial reduction of taxation, and the fiscal program which is crystallized in the budget estimates which are herewith transmitted to Congress is based on this purpose.

We are all familiar with the fact that the largest part of the tax burden arises not from the exactions of the Federal Government, but from the government costs of the States and municipalities. President Harding, in his address on taxation and government costs at Salt Lake City last June, pointed out that for the year 1922 approximately 60% of all taxes collected throughout the nation were for the States, cities and other local taxing bodies. It is therefore highly desirable that an example of determined and insistent economy be set by the Federal Government for the sake of its influence upon every body which possesses the author ty to levy taxes.

I am firmly persuaded that if the National Government will reduce its expenditures and its levies under the program which is presented to you herewith, it will have a highly salutary effect in inducing greater economies in all other departments of public taxation. A definite recommendation for tax reduction is made later in this message.

The budget transmitted herewith is summarized in the following statement:

BUDGET SUMMARY.

Exclusive of postal revenues and postal expenditures paid from postal revenues.]

	Estimated 1925.	Estimated 1924.	Estimated 1923.
Total receipts	$3,693,762,078	$3,894,677,712	$4,007,135,480
Total expenditures (including reduction of the public debt required by law to be made from ordinary receipts)	3,298,080,444	3,565,038,088	3,697,478,020
Excess of receipts	395,681,634	329,639,624	309,657,460

In the budget for the fiscal year ending June 30 1924, transmitted to Congress Dec. 4 1922, the estimated receipts for the fiscal year of 1923 were $3,429,862,959, and the estimated expenditures $3,703,801,671, thus forecasting an apparent excess of expenditures over receipts of $273,938,712. President Harding, in referring to this estimated deficiency, said:

I am hopeful, however, that the condition on which this estimate is predicated will change for the better in the ensuing months of the fiscal year and that the close of the year will show a balanced budget.

This hope was justified. At the close of business June 30 1923 the actual receipts for the year were $4,007,135,480 and the actual expenditures $3,697,478,020, an excess of receipts over expenditures of $309,657,460. This fortunate transition from an apparent deficit to a large surplus, while greatly aided by an unexpected increase in receipts, was due in no small measure to the efforts of the individual departments and establishments of the Government and to the spirit of co-operation shown by them in carrying out the economy policies of the President.

The estimates made at the time of the presentation of the budget in December 1922 indicated that for 1924 the receipts would be $3,361,812,359 and the expenditures $3,180,843,234, making an excess of receipts over expenditures of $180,969,125. The revised estimates recently made indicate that the receipts for the current year will be $3,894,677,712 and the expenditures $3,565,038,088, making an excess of receipts over expenditures of $329,639,624.

Estimates for 1925.

For the fiscal year 1925 it is estimated that the total ordinary receipts from all sources, excluding the Postal Service, will be $3,693,762,078. This is $313,373,402 less than the actual receipts for 1923 and $200,915,634 less than the estimated receipts for 1924.

The expenditures during the fiscal year 1923 were $3,697,478,020, compared with $3,795,302,499 for 1922, a reduction of more than $97,000,000. Included in the 1923 expenditures, however, were certain items appearing also among the receipts for the purposes of clearness in accounting. To get an accurate comparison between the expenditures for the two years it is necessary to deduct the sum of these items from the gross expenditures of 1923, which are reduced to $3,532,269,266 32. This shows a reduction of approximately $263,000,000 below the expenditures for 1922.

It is estimated that the expenditures for 1924 will be $3,565,038,088, which is $132,439,932 less than the expenditures for 1923.

The estimate of expenditures for 1925 is $3,298,080,444, which is $266,957,644 less than the estimated expenditures for 1924. By expenditures for 1925 is meant the amount it is estimated will be withdrawn from the Treasury during the year ending June 30 1925. This is to be distinguished from the estimate of appropriations for the same year. Withdrawals during the fiscal year will be from funds heretofore appropriated as well as from appropriations recommended in the budget. Furthermore, a portion of the money to be appropriated for 1925 will not be withdrawn from the Treasury until after the close of that fiscal year.

Postal Revenues—Estimated Deficiencies.

The foregoing does not include expenditures for the Postal Service and the Post Office Department payable from postal revenues. Such expenditures for the fiscal year 1923 were $570,823,232. A deficiency of $32,526,915, payable from ordinary receipts, is included in the ordinary expenditures hereinbefore mentioned. The estimated expenditures from postal revenues during 1924 are $593,309,673. An estimated deficiency of $24,679,673 is included in the estimated ordinary expenditures for 1924. The estimated expenditures from Postal revenues for 1925 are $613,295,184. It is estimated that the postal expenditures for that year will exceed postal revenues by $2,085,184.

This brings us to the estimates of appropriations contained in this budget. The Executive instructions governing the preparation of these estimates called for a substantial reduction as compared with the appropriations for 1924. This was essential to a continuation of the policy of strict and drastic economy. That is the Administration's undebatable policy. It has been adhered to unswervingly in the past and we shall hew to the line in the future.

The estimates of appropriations appearing in this budget for 1925, exclusive of the estimate for the Post Office Department, amount to $3,018,069,946 06, which is $260,365,022 56 less than the appropriations for 1924.

Comparison of Estimates of Appropriation for 1924 *and* 1925.

I give below a comparative statement of the estimates of appropriations for 1925 and the appropriations for 1924:

COMPARATIVE STATEMENT OF ESTIMATES OF APPROPRIATIONS FOR 1925 AND APPROPRIATIONS FOR 1924.

	Est. of Appropr. 1925.	*Appropriations.* 1924.
Legislative establishment	$13,783,836 25	$14,416,911 60
Executive office	397,847 50	445,770 00
Independent Offices—		
Civil Service Commission	949,116 00	990,895 00
Employees' Compensation Commission	2,656,260 00	2,450,500 00
Fed. Bd. for Vocational Education	6,380,000 00	6,427,000 00
Federal Trade Commission	950,000 00	1,010,000 00
General Accounting Office	3,724,612 00	3,870,801 00
Housing Corporation	808,100 00	920,450 00
Inter-State Commerce Commision	4,262,284 00	5,203,860 00
Shipping Bd. & Emergency Fleet Corp	30,344,000 00	50,411,500 00
State, War & Navy Dept. Buildings	2,306,215 00	2,412,124 00
Tariff Commission	681,980 00	742,000 00
United States Veterans' Bureau	349,065,000 00	431,514,053 00
Other independent offices	2,656,018 45	1,931,350 74
Department of Agriculture	69,590 575 00	85,061,453 00
Department of Commerce	24,048,025 00	21,145,957 00
Department of the Interior	299,312,600 00	325,872,078 00
Department of Justice	21,378,456 00	19,253,506 00
Department of Labor	6,702,576 51	7,476,896 00
Navy Department	278,499,064 00	797,097 250 00
Post Office Department, payable from the Treasury	----------	11,520 00
State Department	14,988,446 29	15,306,665 50
Treasury Department	148,986,065 00	157,214,895 78
War Dept., including Panama Canal	336,411,092 00	349,192,582 00
District of Columbia	26,879,812 00	26,086,825 00
Ordinary	$1,645,791,971 06	$1,826,466,843 62
Reduction in principal of the public debt—		
Sinking fund	$10,000,000 00	$297,144,300 00
Purchase of Liberty bonds from foreign repayments	----------	37,854,500 00
Redemption of bonds and notes from estate taxes	6,000,000 00	10,000,000 00
Redemption of securities from Federal Reserve bank franchise tax receipts	6,000,000 00	6,000,000 00
Redemption of bonds, &c., received as repayments of principal and as interest payments on obligations of foreign Governments	160,277,975 00	160,969,325 00
Principal of the public debt	$482,277,975 00	$511,968,125 00
Interest on the public debt	890,000,000 00	940,000,000 00
Total payable from the Treasury	$3,018,069,946 06	$3,278,434,968 62
Post Office Department and postal service, payable from postal revenues	613,092,183 50	585,210,239 50
Total, including Post Office Department and postal service	$3,631,163,129 56	$3,863,645,208 12

The estimates of appropriations for the Department of Justice show an increase of something more than $2,000,000 above the estimates contained in the budget for 1924. Probably to a much greater extent than any other executive department the Department of Justice involves activities which are not subject to administrative control as regards expenditures. Due to this condition the practice for a great many years has been to present estimates of appropriations for the Department of Justice which were known to be less than the amount which would eventually be required for the service of the fiscal year to which they pertained and to follow these annual estimates with supplemental estimates when the fiscal year was well under way and the needs could be more accurately determined. This practice was known to and sanctioned by Congress. The estimates for the fiscal year 1925 are in an amount which it is believed will cover the full requirements of the Department of Justice for that fiscal year. This change in practice operates to increase the budget something more than $2,000,000 over what the total of the budget estimates would be if the old practice had been continued, but it presents a truer picture of the estimated requirements of this Department, which is in accord with the principles of proper budgeting.

The estimate for the Department of Commerce includes $3,500,000 for the decennial Census of Agriculture, required by Act of Congress approved March 3 1919.

Prohibition Enforcement.

For prohibition enforcement the Congress has appropriated for the current fiscal year ending June 30 1924 an amount which provides an executive unit of 700 directorates for the several States, and an enlarged field force of 1,522. A considerably enlarged field should be provided for prohibition enforcement, and to meet this requirement the estimates of appropriations for the prohibition unit for the fiscal year 1925 are something more than $1,000,000 in excess of appropriations for the current fiscal year. In my annual message I am presenting to Congress the need for a material increase in the personnel and equipment of the United States Coast Guard for the purpose of combating more thoroughly rum running and unlawful importations. I mention this here for the reason that I will shortly present to Congress a supplemental estimate of appropriations for the Coast Guard of approximately $20,000,000, mainly for additional vessels and boats, for the current fiscal year, which, if granted, will be followed by a request for a further appropriation of approximately $6,000,000 for the coming fiscal year.

The estimates of appropriations contained in the budget include amounts to cover the classification of civilian positions within the District of Columbia as required by the Act of Congress approved March 4 1923. The amounts involved in the classification are also reflected in the estimates of expenditures contained in the budget. The budget contains a statement giving a detailed summary and comparison of the budget estimates of appropriations with the expenditures for 1924 as regards the personnel of the departments and establishments in the District of Columbia.

Gross Public Debt.

The gross public debt which on June 30 1922 was $22,963,381,708 31, on June 30 1923 was $22,349,707,365 36, a reduction of $613,674,342 95 during 1923. The total of this reduction was made up first, in the amount of $402,850,491 10, through the cumulative sinking fund and other public debt expenditures payable from certain specific receipts, and second, in the amount of $210,823,851 85, from the surplus of $309,657,460 30 of ordinary receipts over expenditures for the year. The balance of this surplus, $98,833,608 45, was added to the net balance in the general fund of the Treasury, which was thus increased from $272,105,512 63 at the commencement of the year to $370,939,121 08 at the end of the year.

British Debt Agreement.

During the next five years there mature $4,000,000,000 of Treasury notes and about $3,400,000,000 of Third Liberty bonds, a total of $7,400,000,000. The ordinary sinking fund will take care of about $1,600,000,000 in the five years, leaving between $5,000,000,000 and $6,000,000,000 of Government securities to be refunded.

The debt agreement with the British Government, concluded on June 19 1923, involves a payment of approximately $160,000,000, principal and interest, each year, and in accordance with the terms of the agreement, these payments may be made in bonds of the United States issued since April 6 1917. Such bonds, when so used in payment, are cancelled and retired, but this is not likely to affect the earlier maturing debt referred to above, because the bonds tendered in payment by the British Government will probably be those of longer term which are now lower in price. If future adjustments are made with other foreign governments the United States debt may be affected, but for some years to come the principal reliance on debt reductions must be the sinking fund, and the specific receipts referred to above.

$395,000,000 *Surplus Estimated for* 1925.

The fiscal year of 1923 was closed with a surplus of more than three hundred million dollars. For 1924 the forecast is that the ordinary receipts will exceed the expenditures chargeable thereto, including our fixed-debt charges, by $329,000,000. The surplus for the next fiscal year, 1925, under present revenue laws, is estimated at $395,000,000. Joint executive and legislative action has demonstrated what united effort can do toward reducing expenditures, and the results certainly justify the view that we can stand a reduction in our ordinary receipts and still achieve a balanced budget. This, of course, will be possible only if the present pressure and coordinated effort for economy in our public expenditures be continued without relaxation and there be no embarkation upon any extraordinary expenditure program. I have in mind that the taxpayers are the stockholders of the business corporation of the United States, and that if this business is showing a surplus of receipts, the taxpayers should share therein in some material way that will be of immediate benefit.

Tax Reduction.

Having in mind that the Budget and Accounting act, 1921, contemplates that the Chief Executive, under the fortunate situation in which we now find ourselves, shall make such recommendations as in his opinion the public interests may require, I recommend a revision of tax laws along lines which will effect a reduction of income taxes by taxing earned income more lightly than income from business or from investments; by reducing the percentages of the normal tax, and by reducing the surtax rates, with commencement of their application at $10,000 instead of $6,000. I also recommend repeal of the tax on telegrams, telephones and leased wires, and of the tax on admissions, and revision of the miscellaneous taxes which are a source of inconvenience to taxpayers and difficult to collect. On the other hand, amendments which would cause some increase of revenue should also be made to existing income tax laws relative to deductions of capital losses; deductions from gross income for interest paid and non-business losses sustained, where income from tax-exempt securities is involved; and the manner of taxing community incomes. These changes would reduce taxes by more than $300,000,000, which is safely within the probable surplus.

It would not take much, however, to exhaust this margin, and any program of new expenditures on a large scale would make tax reduction impossible for years to come.

I know of nothing which will give the people of this nation greater assurance that we are unalterably committed to a campaign of economy in public expenditure than a reduction of our present taxation. It will take from the realm of debate plans which contemplate extravagant expenditures or expansions of the business of Government beyond those necessary to keep pace with a growing nation and fix as the measure of our requirements an amount which will represent what is actually necessary to carry on efficiently the proper business and functions of Government and meet our fixed debt charges payable out of current revenue. It would certainly tend to align the whole people in support of economical administration of Government, and I frankly state that such an alignment is becoming every day more and more necessary because of the influence which it will have upon the States and the other lesser subdivisions of our body politic.

Opposition to Bonus.

In stating that a reduction in taxation carries with it an obligation not to embark upon an extraordinary expenditure program, I am not unmindful of the demand for adjusted compensation for soldiers of the World War, which would include among its beneficiaries the able-bodied of our veterans as well as the disabled. I question if there is any sound reason for such a measure. The country is prosperous, and remunerative employment is available for the able-bodied veterans as well as for other citizens. For the disabled veterans of the war and the dependents of those who fell the country cannot do too much. It has already spent nearly two billions of dollars and is now spending nearly half a billion dollars yearly in their behalf. That obligation it must and will continue to fulfill in fullest measure, and it is one of the most important of the duties and privileges of the Chief Executive to minister to the wants and needs of these wards and creditors of the nation. But the fit and able-bodied veterans are offered the opportunities open to every other citizen. The Government has no money to distribute to any class of its citizens that it does not take from the pockets of the people and the payment of a bonus to millions of our former soldiers could only be accomplished at a cost to the whole community, including the veterans themselves, far outweighing the benefits intended to be conferred. If I felt that a soldiers' bonus represented great need and a proper obligation which should be fulfilled by this nation I certainly would not make a recommendation which would be adverse thereto.

We have now reached a point in our financial program where we can lighten the tax burden of the people, which is an added reason for taking a firm stand against any and all programs of spending that would tend to absorb the expected margin between receipts and expenditures.

I also recommend the enactment of legislation which will authorize a reasonable progressive building program to meet the needs of the executive departments and establishments of the Government in the District of Columbia. All of the permanent and semi-permanent buildings are more or less crowded, with an overflow which of necessity is housed in temporary buildings erected during the period of the late emergency. A program authorizing an expenditure of not exceeding $5,000,000 annually for a period of years would operate to gradually relieve the existing unfortunate situation, and in the course of time give adequate accommodations to the departments and establishments.

CALVIN COOLIDGE.

The White House, Dec. 3 1923.

The following are the Budget Bureau's estimates on Government receipts and expenditures for the fiscal year 1925, as compared with the present fiscal year of 1924:

	1925.	1924.
Receipts—		
Internal Revenue	$2,727,585,000	$2,783,585,000
Customs	493,000,000	570,000,000
Miscellaneous	473,177,078	541,092,712
Totals	$3,693,762,078	$3,894,677,712
Expenditures—		
Legislative establishment	$13,595,448	$13,961,066
Executive office	415,667	416,894
War Department, including Panama Canal	314,190,650	314,184,390
Navy Department	311,020,050	341,873,550
Department of Agriculture	144,784,200	148,687,700
Department of Commerce	23,710,000	21,692,000
Interior Department	310,507,699	321,283,333
Department of Justice	21,451,960	19,322,200
Department of Labor	6,107,076	7,747,744
State Department	14,988,446	16,054,963
Treasury Department	228,811,090	262,012,366
District of Columbia	26,896,798	26,105,308
Post Office Department (deficit)	2,085,184	24,679,673
Veterans' Bureau	403,369,450	451,053,424
Emergency Fleet Corporation	25,852,817	54,635,167
Other independent offices	18,825,238	48,204,325
Total ordinary expenditures	$1,876,611,773	$2,071,914,093
Public debt:		
Reduction of principal	$482,277,975	$511,968,125
Investment of trust funds	49,190,696	41,155,870
Interest on public debt	890,000,000	940,000,000
Grand total expenditures	$3,298,080,444	$3,565,038,088
Excess of ordinary receipts over expenditures	$395,681,634	$329,639,624
Balance at beginning of year	270,939,145	370,939,121
Total balance	666,620,779	700,578,745
Deduct amount available for redemption of public debt	395,681,600	429,639,600
Balance in Treasury at end of fiscal year	$270,939,179	$270,939,145

Budget summary (exclusive of Postal revenues and Postal expenditures paid from Postal revenues):

	Estimated 1925.	Estimated 1924.	Estimated 1923.
Total receipts	$3,693,762,078	$3,894,677,712	$4,007,135,480
Total expenditures (including reduction of the public debt required by law to be made from ordinary receipts)	3,298,080,444	3,565,038,088	3,697,478,020
Excess of receipts	395,681,634	329,639,624	309,657,460

The following regarding details of the budget is taken from the Associated Press dispatches from Washington, Dec. 10:

The cost of national defense next year is placed at $548,531,238, a reduction of $35,000,000 as compared with this year. Military pensions, retirement pay, World war allowances and the like will take $656,300,606 out of the Treasury, as against $703,111,578 this year.

Fixed charges on account of the public debt are placed at $1,372,277,975, which includes $890,000,000 of interest and $482,277,975 for retirement of securities. The interest payment shows a reduction of $50,000,000 as compared with that for the current year.

Of the total of $311,000,000 of expenditures by the Navy Department, $35,000,000 is proposed for ship construction, $15,000,000 for the air service, and $1,000,000 for the scrapping of naval vessels. The largest single item is the pay of the navy, $116,000,000.

Out of the War Department total of $314,000,000, $12,795,000 is proposed for the air service; $28,000,000 for the National Guard, and $3,800,000 for fortifications.

Expenditures for rivers and harbors are estimated at $45,786,000, as against $42,793,225 this year.

An additional $1,600,000 for prohibition enforcement is asked of Congress, President Coolidge stating that a considerably enlarged field force should be provided. He added that he would persent to Congress soon a supplemental estimate of $20,000,000 mainly for additional vessels for the Coast Guard because of the need for a material increase in the personnel and equipment of that service "for the purpose of combatting more thoroughly rum-running and unlawful importations." If this appropriation is granted the President said he would ask for an additional $6,000,000 later for a similar purpose. The total appropriation proposed for prohibition and narcotic enforcement is $10,531,324, as against $8,825,602 for the present year.

The largest single item in the $228,000,000 of expenditures by the Treasury Department is $91,530,000 for the refunding of taxes erroneously collected. The cost of tax collection is estimated at $35,576,000, while the cost of collecting customs revenues is placed at $12,821,845. Operations of the Coast Guard will account for another $10,000,000.

For good roads an expenditure of $90,000,000 is proposed, an increase of $5,000,000 over the outlay estimated for this year. This accounts for more than two-thirds of the $144,000,000 estimate for the Department of Agriculture.

A reduction of more than $22,000,000 in the estimated deficit of $24,679,673 in postal revenues is forecast for next year. Postal service expenditures payable from postal revenues are calculated at $611,210,000, as compared with $568,630,000 this year.

Costs of the more important civil functions of the Government for next year are summarized in the budget as follows:

General law enforcement, $21,325,950; foreign relations and protection of American interests abroad, $14,720,619; administration of Indian affairs, $12,046,898; promotion and regulation of commerce and industry, $14,470,582; promotion and operation of marine transportation, $48,885,318; promotion and regulation of agriculture, $25,934,842; promotion of public health, $15,827,432; promotion of public education, $10,432,627; science and research, $13,255,267; promotion of labor interests, $4,773,992; immigration and naturalization, $[illegible],748,977; administration of public domain, $1[illegible],5[illegible]5,949.

Nomination of F. B. Kellogg as Ambassador to Great Britain Confirmed by United States Senate.

The nomination of ex-Senator Frank B. Kellogg of Minnesota to be Ambassador to Great Britain was confirmed by the United States Senate on Dec. 11 by a vote of 75 to 9. Those voting against Mr. Kellogg were: Senators Wheeler (Democrat), Montana; Dill (Democrat), Washington; Ferris (Democrat), Michigan; Copeland (Democrat), New York; Johnson (Farmer-Labor), Minnesota; Shipstead (Farmer-Labor), Minnesota; Norris (Republican), Nebraska; Frazier (Republican), North Dakota, and Brookhart (Republican), Iowa. The nomination had been sent to the Senate by President Coolidge on Dec. 10, and while meeting opposition by some factions, was ordered favorably reported on the 11th inst. by the Senate Committee on Foreign Relations. From the New York "Herald" we take the following:

While Senator Walsh (Montana) protested against the nomination in the meeting of the Foreign Relations Committee he gave his approval on the roll call of the Senate in secret session.

Senator Shipstead led the fight against Mr. Kellogg's confirmation in both the Foreign Relations Committee and on the floor of the Senate. He said Mr. Kellogg had been repudiated at the polls and that it was an affront to public sentiment to promote him. That view was entertained by Senator Copeland and explained his vote.

Senator Magnus Johnson used the Kellogg nomination as the subject for his maiden speech in the Senate. He said: "Progressivism is sweeping throughout the country and we Progressives want a man at the Court of St. James who speaks and understands our language. Frank Kellogg does not."

Reference to the fact that ex-Senator Kellogg had been chosen by President Coolidge to succeed Col. George Harvey, retired, as Ambassador to Great Britain, was made in our issue of Nov. 24, page 2285. It was announced on the 12th inst. that Mr. Kellogg will sail for Europe on Dec. 22.

Export Corporation Plan Suggested in Annual Report of Secretary of Agriculture Wallace.

The establishment of a Government agency with broad powers to buy and export not only wheat but pork and other farm products of which this country has a surplus and the prices of which are out of line with the prices of other goods is suggested by Secretary of Agriculture Wallace in his annual report to the President, on the ground that the plan seems practicable and is equitable in view of the fact that Government action during the war is in part responsible for the present troubles of agriculture. On the assumption that it is the national purpose to keep ourselves on a self-sustaining basis agriculturally, wisdom would seem to justify going to some trouble to help farmers bridge over a period of depression caused by an economic cataclysm, says the Secretary. Precisely that, he says, has been done in the case of labor. and of some industries. Those who urged that economic laws should now be permitted to have free play with agriculture do not give full consideration, he declares, to what happened during the war and for two years afterwards.

Numerous Proposals Offered.

Secretary Wallace enumerates the principal measures proposed for agricultural relief as follows:

Reduction of acreage.
Diversification of crops.
Government price fixing.
An increase in the tariff.
Purchasing and storing of surplus farm products by the Government.
Purchase of surpluses by a Government agency and selling it at a lower price in the world market.
Development of co-operative marketing.
Letting down the bars against immigration to cheapen labor.
Sale of 50 to 100 million bushels of wheat to European Governments whose people cannot afford to buy but who are in urgent need of food.

Reduction of acreage, the Secretary points out, is in progress and has already gone far. Diversification of crops is likewise a partial means of relief, but is not practicable in all sections and in any case takes time and money. Price fixing the Secretary opposes on the ground that it would restimulate production and cause greater trouble in the end.

He says bringing in foreign farm laborers as a means of reducing farm production costs seems impracticable, since the pull of industrial wages would operate as effectively on them as on our own people. Purchase and holding of surpluses by the Government might prove of temporary help, he says, provided an advance in price were protected by an advance in the tariff; but he adds that the existence of a surplus would press down the price of the next crop.

The proposal to sell a considerable part of our surplus to some country which cannot buy for cash but which is in urgent need of food is worthy of consideration, the Secretary believes. He also declares the development of co-operative marketing should produce good results, although it would take many years and therefore does not meet the present emergency. In regard to the proposal that Government agencies should buy and export surplus farm products, the Secretary makes the following statement:

The objective to be attained is to secure for wheat and other agricultural products an exchange value approximately equal to what it was before the war. As has been said often, one of the chief causes of the agricultural depression is that farm commodities are relatively far cheaper than before the war. The price of wheat in dollars at terminal markets is not far from pre-war prices in dollars, but a bushel of wheat on the farm will buy much less of the things farmers need or desire than before the war. The end sought, therefore, is to put farm products on a price plane comparable with the price plane of other commodities.

Farmers Would Finance Plan.

The proposal in question contemplates the setting up of a Government export commission charged with the duty of disposing of the surplus in the form of wheat or flour in such a manner that the domestic price may rise behind an adequate tariff barrier to the point of restoring the pre-war purchasing power of wheat in the domestic market. Such an agency would need money with which to operate, and it is proposed to start it with a working capital of, say, $50,000,000, that being the approximate sum which the Government made in the way of profit by its war-time handling of wheat and flour when the price of wheat was arbitrarily controlled and held below the price at which it would have sold without such control. In cases losses should be incurred because of the character of its operations, it is proposed to recover the losses through the levy of an excise tax on the crop of wheat itself. In the end the cost would be paid not out of the public Treasury but from assessment on the growers benefited and should not be large.

That in its briefest form is the essence of the plan suggested. It is not a proposal for price fixing as that is generally understood. It might be described as a plan to give the wheat grower the measure of protection which is given to so many other groups by making fully effective the principle of the protective tariff on a commodity of which we produce a surplus and which is suffering from destructive competition in a depressed foreign market. Or it may be described as a plan by which the Government, without material loss to itself, undertakes to do for the wheat growers what they cannot now do for themselves—bring them into a general wheat pool through the operation of which they may secure a fair price.

The proponents of this plan suggest that it avoids the stimulus to overproduction which is a serious objection to arbitrary price fixing, and that the mechanism of marketing wheat now existent need not be seriously interfered with, assuming that exporters evidenced a willingness to co-operate with the export corporation. This is important, because the reason for the corporation should gradually disappear as the re-establishment of normal economic conditions will through natural economic forces restore normal price ratios.

While the plan proposed could be applied more easily to wheat than to some other agricultural products, obviously if favorably considered it should not be confined to dealing in wheat alone. It should include all agricultural products of which we have a considerable exportable surplus and the prices of which are substantially out of line. Especially should provision be made for handling pork products of which we export large quantities, and which also were brought under Government control during the war.

Many objections, some of real merit, can be urged against the scheme proposed. It is conceivable that there are some obstacles which it may not be easy to overcome. However, there seems to be so much of merit in the proposals that it is worthy of the most painstaking analysis and the most critical scrutiny. The principles involved are such as have been successfully applied in times past by private initiative by industries which have successfully disposed abroad of an embarassing surplus.

If farmers could control their production as does organized industry, or if they could exact a price for their labor as does organized labor, unusual action by Government might not be demanded so urgently. It is just as well to keep in mind that both industry and labor are beneficiaries of Government action and that such action during the war and the two years following has added not a little to the farmer's difficulties.

It is well to remember also that our population is growing rapidly and that before many years there will be a home demand for even more of farm products than we are now producing. If during this periofd of agricultural distress we permit production to be shrunk to present needs by driving farmers from the land and into the cities, we shall be under the necessity of reclaiming at large expense the productive land which is now being abandoned. And if we should experience one or two years of short crops while this process is going on, the consuming population will find itself compelled to pay prices for farm products which will impose upon it a burden comparable to that under which the farmer has been groaning.

The "Journal of Commerce" of this city in its issue of Dec. 11 commented as follows on the Secretary's proposal:

Poor Advice on Agriculture.

In his annual report recently appearing Secretary Wallace proceeds to declare infeasible some of the only means of rendering sound aid to the distressed farmer and to propound steps which no unbiased and thoughtful citizen could accept for one moment. Modification of our sharply restrictive immigration laws in order that labor costs might be reduced the Secretary summarily dismisses on the ground that industry would absorb the alien workmen just as it has done the domestic supply of farm help. Apparently it has not occurred to him that the tariff situation has anything whatever to do with the predicament in which he says the farmer finds himself.

About the only method he appears to consider helpful would be a program calling upon the taxpayer to buy and "export" any surplus agricultural products that happen to exist at the moment. This, he thinks, would not cost the Government very much, and in any case it is the Government which has caused the farmer to get into his present difficulties. It is probably true that mistaken public policies of the war and early post-war period are, in part at least, responsible for many of the troubles of our farmers, but after all a hair of the dog that bit is a poor remedy for any sort of trouble.

The question that the Secretary does not attempt to answer and for which no adequate answer has ever been offered is why should the Government feel so much more responsible for the welfare of the farmer than it does for other groups in the business community? There are a good many others suffering from the effects of unsound policies of the Government, yet seldom do we hear the politicians suggest public relief for them. This is particularly true of the consumers of the nation. But what concern is that of the politician unless indeed these eaters of bread and meat are organized and prepared to deliver votes?

Marked Improvement in Farm Situation but Condition Still Unsatisfactory, According to Secretary Wallace.

Higher prices for many farm products and some reduction in the prices of the things farmers have to buy have brought about a marked improvement in the condition of agriculture in the last year, although the situation is not yet satisfactory viewed either from the standpoint of the farmer or from the standpoint of the national welfare, says Secretary of Agriculture Henry C. Wallace in his annual report to the President, which was made public Dec. 10. After citing the favorable aspects of the farmer's position, Secretary Wallace reviews some of the adverse conditions with which the farmers are faced, with the thought, he says, that a bad condition can not be corrected unless it is understood. The agricultural situation today, says the report, is very much better than it was a year ago, and the advance made from the state of depression which was precipitated by the fall of prices in 1920 and which reached its climax in 1921 is nothing short of remarkable. Secretary Wallace attributes a considerable part of the improvement to wise legislation and helpful administration. Agriculture and the needs of the farmer, he declares, have received more thoughtful and sympathetic consideration by legislative and administrative agencies during the last two and a half years than at any previous period in our history.

Total Farm Income Greater.

Total general farm income, says the Secretary, will be considerably greater this year than it was in 1922. He notes that in 1923 farmers planted 341,000,000 acres of the principal crops, an increase of 4,000,000 acres over the area planted in 1922 and of 3,000,000 acres over that of 1921. Yield of these crops is estimated to aggregate 265,000,000 tons, which is about the same as in 1922 and 11,000,000 tons more than the yearly average in the last ten years. The value of 11 of these crops—corn, wheat, oats, barley, rye, buckwheat, flaxseed, potatoes, sweet potatoes, hay, and cotton—as of October 1 (except in the case of corn, which is calculated at the December future prices recorded in the first 15 days of October) is $6,947,000,000, compared with $5,711,000,000 last year and $5,289,000,000 in 1921. These figures do not indicate the total value of farm crops grown. They are mentioned, says the Secretary's report, simply to show the substantial increases in money received by the farmers this year compared with their receipts in 1922 and 1921.

Secretary Wallace also points out that the farmers are relatively, as well as absolutely, better off, because the purchasing power of their products has advanced in the last year. Their improved position, he says, has helped industry and business, and he adds that further benefits in this direction may be expected as farm income increases, because the agricultural plant has been seriously depleted in the last six years and must be restored. Farmers will buy more and more freely of the things they need as their position improves, the Secretary declares.

Some Commodity Prices Higher.

In some lines of farm production, the report says, prices have been satisfactory, while in other lines low prices have added to the financial difficulties of the farmers. The farm price of wool, stimulated by a protective tariff, is more than twice the pre-war price. Cotton at the farm is worth two and a quarter times its pre-war value, and the purchasing power of cotton per acre is above the pre-war average, despite the ravages of the boll weevil. Butter, cheese and milk, says the Secretary, have brought remunerative prices, and poultry and eggs have been profitable. Other farm commodities that have ranged higher than the general price level are beans, apples, broomcorn, cabbage, onions, cottonseed and lambs.

Farm commodities that are still below the general price level include horses, rye, barley, timothy seed, oats, hogs, wheat, hay, veal calves, beef cattle, milch cows, corn, clover seed, buckwheat, sweet potatoes, flaxseed and potatoes. Many of these products, however, have risen in price in the last year, notably corn and flax. But the price of corn, Secretary Wallace notes, must be taken in conjunction with the price of hogs, since not more than 20% of the corn crop will be sold as corn but will be fed to hogs and other livestock, and therefore enters into the cost of producing meat. Hog production received a great impetus from the existence two years ago of a large surplus of corn, and marketing of hogs in the year ended June 30 1923 exceeded that for the preceding year by more than 9,000,000 head, with the result that hog prices have fallen and corn-fed to hogs is fetching lower prices than corn sold on the market.

Turning to the dark side of the picture, Secretary Wallace says the ratio between the prices of most farm products and the prices of other commodities is still far out of line. Industrial wages, he says, continue at war-time levels and help to maintain high prices for what the farmer has to buy. High freight rates still rule, and unfavorable exchange rates with European countries have narrowed the export trade in farm commodities. Costs of retail distribution of farm commodities are unreasonably high, the Secretary asserts. Moreover, the fall in prices generally since the war period has made it impossible for debts to be paid with the same quantities of commodities that would have paid them when they were incurred. While the price level can not be adjusted with that nicety which would do equal justice to everyone, it would seem to be in the public interest, says Secretary Wallace, that while the country is working out of war difficulties the price level should be maintained at from 60 to 70% over the pre-war level.

Farms Lost Through Foreclosures.

An inquiry made by the Department of Agriculture into the financial difficulties of the farmers reveals, says the Secretary's report, that about 4% of owner farmers in 15 corn and wheat States lost their farms through foreclosure or bankruptcy, while nearly 4.5% surrendered their farms to creditors without legal process and another 15% were actually bankrupt but were holding on through the leniency of their creditors. Records of the Department of Justice indicate that in the pre-war years 5% of all bankruptcy cases were farmers, but that in 1922 the proportion had grown to 14%. Secretary Wallace points out, too, that there has been a drift of population from the farms to the cities which tends to restore a balance between agriculture and urban occupations, but which is nevertheless to be deplored because of the conditions which make it necessary and because it is draining from the country a large number of intelligent and ambitious young farmers.

It is therefore evident, the Secretary declares, that notwithstanding the progress made toward better times, and notwithstanding all that has been so well done by legislative and administrative agencies, there is still room for much improvement in the condition of agriculture. Producers of those crops which are in the main consumed at home, he says, are in the main finding themselves able to make such readjustments as are necessary to meet changing conditions. It is otherwise, however, with the producers of those crops which must be exported in part, and which are therefore influenced as to prices by foreign competition and markets. The position of the wheat grower who has been producing practically at war costs and is meeting conditions which force him to sell at prices well below the actual cost of production, illustrates the difficulty, says Secretary Wallace. As we indicate in another item Secretary Wallace mentions various proposals which have been made for dealing with the plight of the wheat growers and offers a suggestion for an export agency to buy and export wheat and other farm products.

Adjustment of Acreage Under Way.

That the farmers themselves are taking energetic action to overcome their troubles is indicated by figures given in the report regarding the reduction of wheat acreage. It says the process has been going on faster than is realized. From a high point of 75,000,000 acres in 1919, to which wartime demands carried the wheat area from a pre-war total of 47,000,000 acres, there has been a shrinkage to 58,000,000 acres this year, affected by substitution of other crops and letting land remain idle. Reduction of wheat acreage is still going on.

It must be kept in mind, however, says Secretary Wallace, that in large areas of the West and Northwest soil and climate are better adapted to the production of wheat than any other crop. Farmers in those sections are fixed for growing wheat and can not immediately change to another crop, even if some other crop promised success. In many sections good progress has been made in diversification, but diversification in a large way requires time and money.

Secretary Wallace therefore concludes that diversification, while advisable where possible, does not afford a means of quick relief for agriculture. In considering the demand for Government action to help agriculture, it is well to bear in mind, he says, that both industry and labor have been the beneficiaries of Government action in recent years, and he also points out that industry, commerce, and labor have prospered of late at the expense of agriculture. He declares that the longer this continues the more hurtful to the Nation will be the ultimate result, and adds that the truth of the statement that in the United States national prosperity must rest on a sound and prosperous basis remains unchallenged.

Comptroller Craig of New York City to Accept Remission of Contempt Sentence—Proposed Legislation to Curb Judges Power in Contempt Cases.

The intention of Charles L. Craig, Comptroller of the City of New York, to acept the remission of his 60-day jail sentence for contempt of court was made known by the Comptroller on Dec. 10. The remission of the sentence by President Coolidge was referred to in our issue of a week ago, page 2501. In announcing his decision this week Comptroller Craig said:

Attorney-General Daugherty handed to Senator Copeland the pardon granted by President Coolidge for the sentence imposed by Federal Judge Julius M. Mayer with a request that Senator Copeland deliver it to me. Attorney-General Daugherty seems unable to resist his very strong though unfounded desire to misbrand the act of the President by calling it a "warrant."

The document, sign by President Coolidge with the exercise of pardoning power, is free from any conditions, limitations or restrictions of any kind whatsoever. It effectively denies the demand of Federal Judge Mayer for a retraction and an apology and amounts to a complete repudiation of his conduct. The action taken by President Coolidge was entirely unsolicited on my part or by any one authorized to act in my behalf. No one knows better than Senator Copeland that I would not compromise a matter of principle.

I would certainly be compelled to reject any Executive action that carried any implication of misconduct, or that might in any wise embarrass or hamper the movements to put an end to judicial abuses and curb the unrestrained exercise of assumed judicial power and prevent the interference by Federal courts with municipal authorities by "friendly" receiverships of public utility corporations performing functions of a purely local and municipal character.

I shall furnish whatever assistance is within my power to Congress and its committees in the passage of such legislation, and, from the action of President Coolidge in the present case, I incline to the hope that such legislation, when passed, will receive his approval.

In view of all of the circumstances, it seems to me that the public interest will be best served by the acceptance of the action of President Coolidge at its face value, and I have so advised Senator Copeland.

In our reference last week to the remission of the sentence by President Coolidge we indicated that the United States Supreme Court had upheld 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. Associate Justice Holmes of the Supreme Court dissented from the conclusions of the majority, his views being concurred in by Justice Brandeis. Justice Holmes's opinion follows:

I think that the petitioner's resort to habeas corpus in this case was right and was the only proper course. Very possibly some of the cases confuse the principles that govern jurisdiction with those that govern merits. See Fountlefoy v. Lum, 210 U. S. 230, 235. But I think that this should be treated as a question of jurisdiction. The statute puts it as a matter of power, "the said courts shall have power . . . to punish . . . contempts of their authority, provided that such power to punish contempts sholl not be construed to extend to any cases except the misbehavior of any person in their presence or so near thereto as to obstruct the administration of justice," etc. Jud. Code, Sec. 268.

I think that these words should be taken literally, and that we do not need a better illustration of the need to treat them as jurisdictional, and to confine the jurisdiction very narrowly, than the present case. For we must not confound the power to punish this kind of contempt with the power to overcome and punish disobedience to or defiance of the orders of a court, although unfortunately both are called by the same name.

That, of course, a court may and should use as fully as needed; but this, especially if it is to be extended by decisions to which I cannot agree, makes a man judge in matters in which he is likely to have keen personal interest and feeling, although neither self-protection nor the duty of going on with the work requires him to take such a part.

It seems to me that the statute on its face plainly limits the jurisdiction of the judge in this class of cases to those where his personal action is necessary in a strict sense in order to enable him to go on with his work. But wherever the line may be drawn it is a jurisdictional line.

"The jurisdiction attaches only when the suit presents a substantial claim under an Act of Congress." Blumenstock Brcs. Advertising Agency vs. Curtis Publishing Co., 252 U. S. 436, 441: Ex Parte Hudgings, 249 U. S., 371.

I think that the sentence from which the petitioner seeks relief was more than an abuse of power. I think it should be held wholly void. I think, in the first place, that there was no matter pending before the court in the sense that it must be to make this kind of contempt possible. It is not enough that somebody may hereafter move to have something done. There was nothing then awaiting decision when the petitioner's letter was published. The English cases show that the law of England at least is in accord with my view, Metzler vs. Gounod, 30 Law Times, R. N. S. 164. But there had been, and giving the most unfavorable interpretation to all, that the letter says I do not see how to misstate past matters of fact of the sort charged here could be said to obstruct the administration of justice.

Suppose the petitioner falsely and unjustly charged the judge with having excluded him from knowledge of the facts, how can it be pretended that the charge obstructed the administration of justice when the judge seemingly was willing to condone it if the petitioner would retract?

Unless a judge while sitting can lay hold of any one who ventures to publish anything that tends to make him unpopular, or to belittle him, I cannot see what power Judge Mayer had to touch Mr. Craig. Even if feeling was tense there is no such thing as what Keating, J., in Metzler v. Gounod, calls contingent contempt. A man cannot be summarily laid by the heels because his words may make public feeling more unfavorable in case the judge should be asked to act at some later date, any more than he can for exciting public feeling against a judge for what he already has done.

Mr. Justice Brandeis concurs in this opinion.

Before the announcement of President Coolidge's remission of the sentence of the Comptroller, the latter received from Samuel Gompers a telegram urging him to serve the sentence imposd on him. The telegram, addressed to the Comptroller Nov. 24, said:

Circumstances have made you the national outstanding figure for a principle for which the people for generations have contended. If you maintain your position without flinching you will perform a greater public service than has been given any man in many a year. Why not appeal to your real friends and repudiate your pretended friends and stop their efforts to secure a pardon for you? With others I met a similar situation and followed that course, resulting in some relief.

The intention of the New York State Federation of Labor to formulate through its Legislative Committee legislation to be introduced at the forthcoming session of the Legislature to deprive judges of the power of issuing injunctions without previous trial of the merits of the case, was made known on the 9th inst., when it was announced that Secretary Edward A. Bates had issued a letter to unions affiliated with the State Federation urging them to get in touch with their members of Congress with a view to bringing about a curtailment of the power of Federal Judges to impose sentences for contempt of court in cases similar to that of Comptroller Craig. According to an Albany dispatch to the New York "Times," the letter says in part:

The newspaper dispatches say that President Coolidge has remitted the sentence inflicted by Judge Mayer on Comptroller Craig. The sentence was remitted instead of complete pardon given on advice of Attorney-General Daugherty, who rendered the decision which guided the President. The Attorney-General in a labored statement, seemingly endeavored to "save the face" of Judge Mayer. The Attorney-General, it will be remembered, is the man who got the sweeping injunction against the railroad shop craftsmen, and his sympathies are all with the injunction and contempt of court judges.

It makes this small difference, however, whether this unjust verdict rendered by Judge Mayer is remitted or complete pardon granted. There is a great principal involved and which is extremely important to every liberty loving citizen. The question involved is whether we are to hark back to tyrranical action of rulers in the fifteenth century, or whether we are to have justice and fair play by depriving judges of the power of issuing injunctions without previous trial of the merits of the case, or whether we are longer to permit judges to exercise their spite and spleen on defenseless citizens in contempt of court proceedings.

The officers of the New York State Federation of Labor are of the opinion that this matter should be put up to the Congress of the United States with the request that by proper legislation they draw out the poisonous fangs from the power vested in Federal judges.

On Dec. 5 Representative Zihlman (Republican), of Maryland, introduced a bill in Congress providing for trial by jury in United States courts for contempt. Mr. Zihlman, it is stated, attacked the attitude of the Attorney-General, saying that after criticizing Mr. Craig in scathing terms, the "Department turns a complete somersault" in recommending the prison sentence be remitted. On the same day Representative La Guardia of New York introduced a resolution calling upon Attorney-General Daugherty to supply the House of Representatives with information relative to the receivership of the Brooklyn Rapid Transit Co., out of which the contempt charges developed. Representative La Guardia also indicated that he would introduce a bill to provide for jury trial in contempt cases.

Governor Pinchot Outlines Bill Proposed to Regulate Anthracite Coal Industry.

In line with his recent efforts to keep the price of anthracite coal down to last year's levels, Governor Pinchot of Pennsylvania went to Washington on Dec. 7 with the outline of a bill to regulate the anthracite coal industry, which he framed as the result of his study of the problems involved in the production, transportation and sale of anthracite. In effect, it proposes regulation not unlike that established in the Interstate Commerce Commission.

Governor Pinchot issued a statement at Washington in which he suggested that the bill to regulate the anthracite coal industry should contain the following general provisions:

(a) It should provide for the broadest possible control of anthracite coal in inter-State commerce by a Federal commission.

(b) Such a commission should probably be constituted a coal division of the Inter-State Commerce Commission, composed of three members.

(c) The coal division should act not as an administrative court but as a board proceeding upon its own initiative to investigate and regulate the industry.

(d) The coal division should serve with the Inter-State Commerce Commission when coal transportation rates, distribution of coal cars or regulations of carriers affecting the coal industry are under consideration, but otherwise have no jurisdiction over carriers' rates.

(e) The Inter-State Commerce Commission should have no jurisdiction to review an order or recommendation of the coal division.

2. The Act should declare it unlawful for those engaged in the production and distribution of anthracite coal in inter-state commerce to use unfair practices, to charge unreasonable prices, to create monopolies in or restrain inter-state commerce in coal, or to engage in any practice, not in inter-state commerce, which causes any unreasonable discrimination against inter-state commerce in coal.

3. The Act should give the coal division the broadest possible powers:

(a) To investigate and publish the facts in relation to anthracite coal affecting inter-state commerce.

(b) To make recommendations on any subject connected with the anthracite coal industry.

4 (a). The Act should authorize the coal division to issue mandatory orders for compliance with its recommendations when the public interest requires.

(b) Such orders should be issued only after opportunity for a hearing.

(c) Mandatory orders as to wages or conditions of employment should be prohibited.

(d) In order to meet constitutional objections the right to fight the price of coal, &c., by mandatory order should be limited to cases where, in the absence of regulation, there exist, or is danger of, exorbitant charges and arbitrary control.

5 (a). Provision should be made for appeals from orders of the coal division to the United States Circuit Courts of Appeals, as in the case of appeals from the Federal Trade Commission.

(b) Orders unappealed from or affirmed on appeal should be final. They should be enforceable by injunction and through the imposition of penalties.

6. Penalties should be provided similar to those in the Packers and Stockyards Act of 1921.

Gov. Pinchot Holds Another Conference With Anthracite Consuming States—To Support Proposed Federal Legislation.

Representatives of six anthracite consuming States, including Pennsylvania, agreed at Harrisburg, Pa., on Dec. 13 to support a proposed Federal anthracite coal control Act, outlined by Governor Pinchot, and without binding themselves to accept it, consented to consider his proposal for a compact of States to regulate the hard coal business.

The meeting was the second conference of representatives of anthracite using States called by the Pennsylvania Governor to consider methods of regulating the industry and bringing about lower coal prices. At the first meeting, Nov. 26, the Governor suggested his plan for a State compact, but action was postponed to permit him to outline it in greater detail. Since then details of both the compact and a proposed Federal Act have been sent the thirty other States in which hard coal is consumed and these plans were before the meeting on the 13th inst.

Eleven States besides Pennsylvania were represented at the first meeting. On Dec. 13 five States were represented, Minnesota, whose Governor again was in attendance, Ohio, Michigan, New York and New Jersey, the last represented by F. M. Pearse, Secretary to Governor Silzer, who did not come.

With respect to the discussions at the conference this week, press dispatches from Harrisburg said:

Governor Pinchot's proposed Federal coal control Act met with little opposition to-day and after a discussion of its provisions the meeting, upon motion of the New Jersey representative, authorized the Pennsylvania Governor to have the bill drafted along the lines outlined by him and sent to the Governors of all anthracite using States with the request that they get behind it. Governor Pinchot also was authorized to see that the proposed Act was introduced in Congress.

His proposed State compact, which met with vigorous opposition from Governors Preus and Silzer at the first meeting, failed to receive the unqualified approval of the Minnesota and New Jersey representatives to-day. It was upon a motion of Governor Preus, however, that Governor Pinchot was authorized to have the compact drawn up and sent to the other Governors for their consideration. The motion provided also that the Pennsylvan a executive may call for such assistance as he desired from the other Governors in preparing it. It was agreed, however, that the action of the conference did not bind any of the State to accept the plan.

Control Act Outlined.

The Federal Control Act, as outlined to-day, would create a coal division of three members in the Inter-State Commerce Commission with broad powers to investigate and regulate the anthracite industry and to issue mandatory orders carrying out its recommendations. The measure in general is based on the Federal Stockyards Act, the Inter-State Commerce Commission Act and the Federal Trade Commission law.

Governor Pinchot urged that action on the Federal bill be taken as quickly as possible in order that it may be introduced in Congress with little delay. The Governor, in response to a question by Governor Preus, expressed his expectation that Pennsylvania coal companies would oppose the bill vigorously.

The compact, as outlined to the various executives, would require approval by the Legislatures of the States joining in. It would create a joint commission to control the industry, and this control, Governor Pinchot said, would be delegated by the States to the joint commission, from "the mouth of mines only.

Deputy Attorney-General Phillip H. Wells, author of the compact plan, declared the proposal offered "the only way" for a complete system of regulation from the mine to the consumer. He declared it would result in repeal of the State anthracite tax, previously urged by executives of other States as the first step to be taken by Pennsylvania, although, he said, repeal of the tax would subject anthracite to other State levies which were not imposed now.

Lord Shaughnessy, Chairman of the Board of the Canadian Pacific Railway, Dies Suddenly.

Lord Shaughnessy, Chairman of the Board of Directors of the Canadian Pacific Railway and one of the Dominion's most distinguished citizens, died at his residence in Montreal on Dec. 11 after a brief illness. Death was due to heart disease and complications. Lord Shaughnessy, or Thomas George Shaughnessy, who was in his 71st year, was born in Milwaukee. He attended the public schools of his native city and entered the employ of the Chicago Milwaukee & St. Paul Ry at the age of 16. He rose rapidly in the ranks of railway officials and was General Storekeeper of the Chicago Milwaukee & St. Paul in 1882, when he was approached by William Van Horne, then collecting a staff for the infant Canadian Pacific Railway, and engaged as General Purchasing Agent. His promotion was rapid. Two years after his appointment as General Purchasing Agent he was made Assistant General Manager. In 1891 he became Vice-President and in 1899 President, an office he held until 1918, when he retired from the Presidency and became Chairman of the Board of Directors, the position he held at the time of his death. During the regime of Lord Shaughnessy as President of the Canadian Pacific, it grew to be the largest single transportation system by land and water in the world. It poured out hundreds of millions on the development of the Canadian West and its shipping feeders to the railway." One of the outstanding figures in the World War, Lord Shaughnessy's advice, it is said, was frequently asked and followed by the Canadian and Imperial Governments. In addition to his railroad activities Lord Shaughnessy was associzted as a director or trustee in a wide range of enterprises. Among these were the Bank of Montreal, Royal Trust Co., Mackay Companies, Commercial Cable Company, &c. In reporting his death the Montreal "Gazette" said:

He had a unique career, filled with initiative, enterprise and courage. Having run the three-score years and ten he has departed with a record that few Canadians have ever made, and all his accomplishments and successes were clean. Never in his official or his personal life has a suggestion been made against the complete integrity that characterized all his actions.

In Lord Shaughnessy Canada loses its most distinguished, most loyal and most efficient citizen.

Death of Sir William Mackenzie.

Sir William Mackenzie, prominent Canadian financier and railroad builder, died at his home, "Benvenuto," Toronto, after an illness of three weeks' duration. Death was due to heart disease. Sir William, who was in his 75th year, was born at Kirkfield, Ont., of Scotch parentage and received his education in the public schools of the district and at the military academy at Toronto. He began his career as a teacher in the public schools but soon abandoned the profession for a commercial career where he could find wider scope for his energies. He then engaged in the lumber business. At that time the Toronto and Nipissing divisions of the Grand Trunk Railway were being built and Sir William, then Mr. Mackenzie, obtained a contract for the construction of sections of these lines. Later he undertook for the Canadian Pacific Railway the extension of the system through the Rocky Mountains.

It was about this time that he met Sir Donald Mann, who was then in the lumber business. Their partnership was formed in 1886 and it was never dissolved. Next Sir William entered upon one of the most important works of his career, the building of the Canadian Northern Railway. The construction of this second transcontinental railroad won for himself the title of "Emperor of the North." The Canadian Northern, from Quebec to Vancouver, was completed in 1915. It took years to build the road, but the builders pushed the lines of rails ahead in the face of great difficulties. The work of construction and obtaining necessary finances was successfully accomplished by Sir William, Sir Donald Mann and Roderick J. Mackenzie, a son of the former. The war, however, hampered the work and led to financial difficulties which resulted in the purchase of the Canadian Northern by the Dominion Government. Some of Canada's largest industries owe their inception to Sir William's enterprise. He was one of the promoters of the Columbia Lumber Co., the Canadian Land & Investment Co., Hughes Car Ventilating Co. and the Canadian Mining Trust Co. He served as President of the Canadian Northern, Northern Ontario, Halifax & Southwestern Railway, Inverness Railway & Coal Co., Winnipeg Street Railway, Toronto Street Railway, Toronto & York Radial Railway, Canada Northern Land Co., Canada Southern Steamships, Ltd., Sao Paulo Tramway, Light & Power Co., Monterey Water Works & Power Co., Port of Para Docks Co., Rio Janeiro Tramway, Light & Power Co., Ontario Electric Development Co., and as a director in the Shawinigan Water & Power Co., National Trust Co., British Empire Trust Co., Commercial General Electric Co., Central Canada Loan & Savings Co., Columbia River Lumber Co., Imperial Life Assurance Co. and the Metropolitan Life Insurance Co. of New York. Sir William was knighted by King George in 1911.

Inter-State Commerce Commission Denies American Railway Express Co. Rate Increases—Rates on Foodstuffs Ordered Reduced.

In a decision denying the American Railway Exxpress Co. the right to make general increases in inter-State express rates which it asked, the Inter-State Commerce Commission on Dec. 3 laid down new bases for the application of such rates. The Commission held that present inter-State express rates applied to food articles of nearly all kinds, are too high and should be reduced by amounts ranging from 10 to 11%. The companies were required to make the reductions by installing tariffs which will equal those in effect on Oct. 12 1920, when increases to the present levels were made. The establishment of new schedules, incorporating the changes, on or before Feb. 21 next, were ordered. The Associated Press accounts from Washington, Dec. 3, further state:

In outlining the principles to govern the general revision, the Commission pointed out that rates are now built up on the basis of five zones, one for the Northeastern section of the country, one for the Southeast, one for Mississippi-Missouri territory, one for the Rocky Mountain area and one for the Pacific Coast. There are differences in the factors of rates between each zone, and the Commission decided that these result in too great a discrepancy.

Accordingly a three-zone system was ordered into effect, one zone to take in generally the Northeastern section of the United States, the second the Southeast and the third to include all of the territory west of the Mississippi River.

In the reconstructions to be made on the basis of the zones, the Commission held that the express carriers might include a haulage factor charge of 25 cents per 100 pounds for the first 50 miles in the Northeastern section; a factor of 27.5 cents for the first 50 miles in the Southeastern or second zone, and 30 cents for the same distance in the third zone.

The general arrangement now followed of blocking out the country in 50-mile squares for the purpose of fixing express charges was said to be satisfactory with the amended zone arrangement and the express companies were ordered to work out rate schedules for later submission to the Commission.

In dealing with two minor points raised during the general rate study the Commission ruled that hereafter rates on fibre or reed furniture should be reduced to an equality with like rates on wooden furniture. Racing or homing pigeons, it was also said, should hereafter be hauled at the second class rate over distances not exceeding 400 miles instead of the first class rates now charged.

The question of express rates was brought under investigation by the Commission in 1922, following a reduction in general railroad freight rates.

"Taken as a whole, the evidence of record leads to the conclusion that in the absence of a general industrial depression the express business should steadily increase," the Commission said. "There is no evidence that utilization in present express facilities generally is approaching the point of saturation."

The opinion was expressed that with a good volume of business the American Railway Express Co. could make proper earnings and at the same time give the rail lines which handle its traffic a fair return.

The Southeastern Express Co., which operates separately, was said to have begun business two years ago, but to have encountered "a healthy growth" under present charges.

Inter-State Commerce Commission Denies Petition of Senator La Follette's National Conference for Recommittal of Valuation Proceedings.

A petition presented by the National Conference on Valuation of American Railroads, of which Senator La Follette is head, to have the proceedings of the Inter-State Commerce Commission in the physical valuation of the railroads of the country recommitted to the Bureau of Valuation, was denied by the Commission on Dec. 3. The Conference, whose organization was perfected last May at a meeting in Chicago attended by Western Congressional leaders and others (referred to in our issue of June 2, page 2479), sought to have the Commission establish the original cost of property investment and labor in railroads, as well as other data. All the existing valuation work of the Commission was attacked as unsound. In denying the petition to recommit its findings the Commission directed that notices of all proceedings in arriving at valuation should hereafter be served upon Senator La Follette for his information as Chairman of the Conference. From the New York "Commercial" of Dec. 4 we take the following regarding the decision of the Commission:

The decision will force the issue raised by the Conference, which was organized by Senator La Follette and others, into the courts if Donald R. Richberg, counsel for the Conference, does what he indicated he would do if an adverse ruling were made—seek an order of court to compel the Commission to make an estimate of original cost to date.

Chairman Meyer and Commissioners Hall, Lewis and McChord approved the report. Commissioner Potter "concurring with modification," and joined therein by Commissioner Cox, declared the Commission should make the findings asked by the La Follette Conference and expressed the belief that the final valuations of the Commission would be invalid unless such findings were made.

Commissioner Eastman dissented, in part, reiterating his conviction that the Commission should find a value for rate-making purposes "based on the amount invested honestly and with a reasonable degree of providence in the property," and that to determine such investment it was necessary to know as nearly as may be what the property should have cost.

Want Oroginal Cost to Date.

Commissioner McManamy, dissenting in part, said the Commission should make a finding as to original cost to date.

Commissioner Aitchison, Esch and Campbell did not participate in the decision.

On the subject of original cost to date the Commission reaffirmed its findings in the Texas Midland valuation case. These were in effect that where original cost to date could be ascertained as a fact, it would be reported in whole or in part, but that an estimate of total original cost to date was not required by the law in the absence of facts.

It further held that the procedure of the Commission in ascertaining information with respect to aids, gifts, grants or donations, was in substantial compliance with the valuation Act, and that analysis of method of arriving at final value was not required by the law.

The Commission granted the part of the petition asking that Senator La Follette be notified of all developments in connection with valuation of the railroads.

"I agree with the majority that we should not grant the motion to remit proceedings to our bureau with instructions, Commissioner Potter said.

"The task of valuation is for the Commission, and we may perform it ourselves or in our own way if we proceed regularly and make the findings which the law requires. I do not concur in the reason of the majority for its action. I think that in all of our valuations we should make the findings which the petitioner desires, and I apprehend that our final valuations are invalid when we do not do so. There is, in my judgment, no serious difficult in making the findings which petitioner suggests. The majority assumes that there is difficulty and takes far too seriously the burden of finding original cost. Like most impossible tasks, it can be done. We are not directed to report book entries.

Must Report a Conclusion.

"We are to investigate and report a conclusion, and we are not relieved from that task if some one has made it more difficult by destroying records. We arrive at our conclusion the same way we arrive at other conclusions—by using the best competent evidence that is available. Where cost is the question and records are not available, evidence as to what the cost should have been is always competent. An estimate may, in face, be much more reliable than a book entry of actual payment.

"Of course, the task is dfificult. Perhaps, as has been suggested in one of our cases, it is made more difficult by the fact that it is required to be the work of eleven men. I do not think this is true, for I think it would be made relatively simple if we were to announce principles and methods. If it be true that we are incapacitated because we are eleven, that may be a reason for recommending to the Congress that the work be taken away from us and given to fewer men. But it is no reason why the work should not be done. It is because the task is a difficult one that Congress, after we have expended many millions, continues to make appropriations for the work. he work should be done so that our results are entitled to weight, or it should not be done at all. If we cannot do it in a manner to give credence to what we do, we should inform Congress of this fact and recommend that appropriations for the work be discontinued.

"The final and tentative valuatione that we have made to date demonstrate conclusively that we have applied to the extent of domination the inelastic rule of reproduction cost wtihout due regard to whether resulting values are fair, excessive, or too low."

Wage Agreement with Locomotive Engineers Reported Renewed on Rock Island RR. for a Year.

Hope that railways of the country will effect amicable adjustments of the wage question involving train service employees gained support on Dec. 11 when it was unofficially reported that the Chicago Rock Island & Pacific had renewed for one year its contract with the Brotherhood of Locomotive Engineers. While details were not announced, it is said that the rate of pay will remain unchanged.

Secretary Hoover on Importance of Early Consolidation of Railroads to Effect Simplification of Rate Structure.

According to Secretary of Commerce Hoover, the past year's experience of the Department in its relations to transportation has shown even more emphatically than ever before the necessity for the consolidation of the railways into larger systems under private ownership, the principles of which were established in the Transportation Act of 1920. This observation by Secretary Hoover is contained in his annual report to Congress, and in his further comments on the subject, Secretary Hoover says:

The difficulties of reorganizing the rate structure so as to secure simplification and to give relief in primary products—agricultural, coal, etc.—by a fairer burden upon finished and L. C. L. goods are almost insuperable until the different systems are possessed of more diversified traffic and until the weaker roads have been absorbed. The necessity to establish railway credit and finance on a broader foundation than sole reliance upon the issue of mortgage securities; the necessity of provision for common utilization of terminal and other facilities; the impossibility of providing adequate rolling stock and particularly specialized cars, so long as the burdens falls solely upon the strong roads; the difficulties of more definite control of car service to meet seasonal demands and routing; the insuperable problems of equalization in car interchange; the slow progress in standardization and maintenance of equipment—all point to the imminent desirability of early progress with consolidations, if we are to have a transportation system adequate to the necessities of the country and containing in itself the strength for annual increase.

The policy of control of rates is fixed by national and State legislation. This policy has superseded the theory that reasonable rates are to be obtained through competitive action. The idea of protection against excessive rates through the maintenance of competition is now dead. We should therefore secure the largest possible benefits from consolidation into larger systems by securing consolidation in such fashion as will protect and advance public interest.

The urgent importance of the early consummation of consolidation warrants consideration of methods to expedite it. Under the present provisions for wholly voluntary action subject to the Inter-State Commerce Commission, many consolidations are likely to be long delayed. The difficulties of negotiation between the members of the groups that will be established by the Inter-State Commerce Commission; the complications arising from varying priorities of securities affecting the determination of terms of purchase by one railway line of the property of another; the unwillingness of some lines to acquire or to sell others; the questions of individuality; the difficulties of establishing by negotiation the relative value of one property to another; the necessity of holding capitalization within the limits of the actual property values; the complexities and conflicts of State regulation and laws—all these problems would find a great measure of solution if the consolidated systems were allowed Federal incorporation and if after a lapse of some appropriate period for voluntary action the Inter-State Commerce Commission were given authority to create definite organization committees for each system, including representation from the public and from the component roads. It should be the duty of such committees to develop and perfect a plan of consolidation either through the exchange of securities of the consolidated systems directly with the security holders of the component roads or by some other method. I believe that under such auspices the security holders would be willing voluntarily to make such an exchange. If a minority should refuse, it would be entirely feasible to invoke condemnation and purchase of their securities for the consolidated systems at an established fair value. Such a method would permit the determination of the relative value of the different railways, considering both the physical properties and the often lower total of their securities, and due account could be taken of future as well as present conditions.

The ownership of some roads or terminals jointly by two or more consolidated systems could be provided for, as there are cases where such a solution would be most advisable in creating more efficient transportation. The public interest could be safeguarded by limiting the total capitalization of consolidated systems to an amount not exceeding the physical value of the railways as determined by the Inter-State Commerce Commission under the Transportation Act as of June 30 1914, plus actual capital expenditures and deducting abandonments and depreciation since that date. The total capitalization of many of the consolidated railways would probably be less than the Inter-State Commerce Commission physical valuation and certainly less than their present nominal capital. An approach to the problem through such organization committees is in accord with common business practice, and if it were made possible it should result in greatly expediting consolidations and in their perfection on terms soundly protective of public interest and with an equitable adjustment of relative values between the component roads.

First Regional Trust Company Conference.

At the First Regional Trust Company Conference held at San Francisco Nov. 22 and 23, under the auspices of the Trust Company Division of the American Bankers' Association, a resolution calling for a similar conference next year was unanimously adopted, as follows:

Wher.as, the First Regional Trust Company Conference now in session in San Francisco has brought together representatives of trust companies from eleven Western states for the purpose of discussing the responsibilities and problems of the business to the end that the opportunity to serve the public may be widened and extended, and

Whereas, the reports and discussions have inspired us to continue to strive for the attainment of the highest ideals of service,

Now therefore, Be it resolved, that this Regional Trust Company Conference be continued and that the Trust Company Section, American Bankers Association, arrange a similar conference at such time and place as may be deemed advisable for the year 1924.

(Resolution unanimously adopted.)

One hundred and fifty delegates from the eleven Pacific Coast and Rocky Mountain States were present at the opening session of the Conference, which was presided over by A. L. Lathrop, Secretary & Trust Officer, of the Union Bank & Trust Company of Los Angeles; Leroy A. Mershon, Secretary Trust Company Division, American Bankers' Association, New York, was Secretary of the Conference.

Recognition of the services rendered by Messrs. Lathrop and Mershon in bringing about the success of the Conference was recorded in the following resolution unamously adopted.

Whereas, the Program Committee has devoted much earnest effort to the fundamental purposes of this conference, namely, producing discussion and interchage of helpful suggestions and ideas in connection with our mutual problems, and has been so successful in this regard that all delegates feel our objects have been well accomplished and the Convention decidedly work while.

Now, therefore, Be it resolved that the Program Committee be congratulated upon and thanked for the interesting and instructive program.

Be it further resolved that the Chairman of the Conference, Mr. Lathrop, and Secretary Mershon be sincerely congratulated upon the manner in which the conference has been handled.

A further resolution adopted extended to the San Francisco and Oakland Trust Companies and the Committee, "a sincere vote of thanks and appreciation for the hospitality, reception and entertainment tendered the visiting delegates." In indicating the purpose of the Conference L. H. Roseberry, Vice President of the Security Trust and Savings Bank, Los Angeles, a member of the Executive Committee and Committee on Mid-Winter Conferences of Trust Company Division American Bankers' Association, said in part:

We have a pleasing program ahead of us, and I am not going to take any of your valuable time by an address of my own. I simply want to say briefly that this meeting is one of great importance. It is the first of its kind and we may well hope that it will be a successful meeting and that others will follow in due course. The enlarging scope of trust business, the wider fields into which the trust business is finding its way, makes it exceedingly desirable that meetings of this kind should be held; the trust men should get closer to each other, should learn to know each other, and a full and free interchange of ideas, experiences, and problems might result, to the benefit of trust service, generally. Trust service in this present day is exercising a wide influence upon the life of people generally. It is felt, of course, particularly in financial circles, in economic, and even in social circles. In th West, the trust business is comparatively new; we are blazing new trials in a new financial field. In a way, the trust companies are to an extent groping, feeling their way. The business of the West is different in character from that of the trust companies of the East. Our business, necessarily, is smaller, we have a greater number of small trusts. There is greater detail, greater variety of business, in a smaller way. In the East they have big corporation trusts which we don't get to such a great extent out here. And therefore, our problems are different, we have to meet them in a different way, and we are in a new field, so to speak.

These meetings will be open to the public, there is nothing secret about them, no secret session in any sense of the word. Particularly are representatives of the press invited to be present.

These meetings are not confined to representatives of trust departments. We invite the officers of banking departments to be present, and particularly would like to have them come to the meetings if they feel so inclined. It is desirable and essential for the future growth of the trust departments and success of the trust business that the trust business should be thoroughly well understood by the executives in the banking department. It seems to me it is the general experience and general situation that in most every institution the trust department is a thing apart, little understood by even the officers of our own institutions, which is not said in any sense as a reflection on the banking department, but is the natural condition which is to be expected, but which it would be extremely beneficial to the trust business and those conducting it if it could be eliminated.

As to the character of the discussions, I may say there will be no set speeches. The topics which have been announced will be introduced by able trust officers who have been selected to lead the discussion. In each case, after the introductory discussion of the topic or paper has been delivered, it is desired that the members present enter into the discussions freely and fully, without any hesitancy. We want, in order to get the best out of this meeting, every man here who has any ideas to advance on any subject to do so, and out of the fulness of those discussions we will get the benefit we expect to derive from the meeting.

The discussions included the following:

1. Policies to be pursued in acceptance of new business:
   (a) Standing of Trustor.
   (b) Merits of enterprise.
   (c) Indebtedness on trusted property.
   (d) Use of Bank's name in promoting enterprise, &c.

Led by W. J. Garthwaite, Trust Officer, the Oakland Bank, Oakland, California, assisted by Stewart Smith, Vice-President, Bank of California, San Francisco.

2. Value to Bank of officers and directors naming it Executor and Trustee under their wills.

Led by Donald Myrick, Vice-President, First National Bank, Santa Barbara, assisted by R. R. Bixby, Assistant Trust Office, Mercantile Trust Company, San Francisco.

3. Fundamentals of correct trust charges:
   (a) Statutory.
   (b) By agreement (acceptance, annual, closing fees).

Led by R. M. Sims, Trust Officer, Mercantile Trust Company of California, San Francisco, assisted by Percy Wood, Assistant Trust Officer Union Trust Company of California, San Francisco.

4. Creating a proper understanding of status of trust company service, educational publicity campaigns; lectures before colleges; public speaking, newspaper and magazine articles; meetings with Bank employes and officers, &c.

Led by Leo S. Chandler, Vice-President, California Bank, Los Angeles, assisted by R. D. Brigham, Vice-President, Anglo California Trust Co., San Francisco.

5. Developing trust business through the Bar.

Led by W. B. Shoemaker, Vice-President, Seattle Title Trust Company, Seattle, assisted by Louis Ferarri, Attorney, Bank of Italy, San Francisco.

6. Investing trust funds: joint authority with others; legal investments, trustee buying securities from itself, use of mortgage participation certificates interest yield.

Led by William V. Rockerfeller, Trust Officer, Tracy Loan & Trust Co., Salt Lake City, Utah, assisted by Paul Sinsheimer, Vice-President Mercantile Trust Co., San Francisco.

7. Auditing practice in connection with trusts.

Led by Roy W. Blair, Trust Officer, California Trust & Savings Bank, Sacramento, California, assisted by A. Denton, 235 Montgomery Street, San Francisco.

8. Cooperation between Trust Companies for standardization of practice and exchange of business.

Led by W. J. Kieferdorf, Trust Officer, Bank of Italy, San Francisco, assisted by L. A. McCrystal, Trust Officer, First Federal Trust Co., San Francisco.

9. Trust problems arising from Community property law.

Led by A. E. Nelson, Trust Officer, Spokane & Eastern Trust Company, Spokane, Wash., assisted by Alexander Keyes, President, Humboldt Bank, San Francisco.

10. Life insurance trusts.

Led by Lane D. Webber, Trust Officer, First Trust & Savings Bank, San Diego, California, assisted by C. C. Legerton, Assistant Trust Officer, Anglo California Trust Co., San Francisco.

11. Demonstration of securing executorship or trusteeship under a will.

Led by William Rhodes Hervey, Vice-President Pacific Southwest Trust & Savings Bank, Los Angeles, assisted by Bruse Grigsby, Vice-President, Pacific Southwest Trust & Savings Bank, Los Angeles.

12. Demonstration of securing trusteeship under voluntary trust.

Led by L. H. Roseberry, Vice-President, Security Trust & Savings Bank, Los Angeles, assisted by J. C. MacFarland, Trust Counsel, Security Trust & Savings Bank, Los Angeles.

A reference to the proposed conference appeared in our issue of Oct. 27, page 1838.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer, each for a consideration stated as of \$82,000. That of Roger M. Poor, deceased, to Benjamin Jacobsen, and Henry L. Wardwell, deceased, to Edwin D. Hubbard. The memberships of Leo M. Price was reported posted for transfer to Edward P. Goldman, and that of Jesse Hirshmann to De Witt Millhauser, the two last being for a nominal consideration.

The Fifth National Bank, 23d Street and Lexington Avenue, recently increased its surplus funds to the extent of \$100,000, making the amount now \$1,100,000. This is the third time during the present year the surplus fund has been increased by this amount. During the past ten years the bank's deposits have grown from \$3,839,500 to \$18,874,500, while its resources have increased from \$5,000,000 to over \$23,000,000.

The National Bank of Commerce in New York announces the establishment of a trust department under the management of Second Vice-President C. Alison Scully, and is prepared to act as trustee of bond and note issues, depositary in reorganizations, registrar, transfer agent and coupon-paying agent for corporations, as executor, administrator, trustee and guardian for individuals and in other trust capacities.

The usual appeal is being made by the "Bankers' and Brokers' Committee" of the United Hospital Fund of New York for contributions from bankers and brokers of Greater New York, to the 45th annual collection for the 58 non-municipal hospitals which are members of the Fund. The letter of appeal states that, "as usual, the amount collected will be distributed without regard to creed, color or nationality," by a committee composed of the Mayor and Irving T. Bush, President of the Chamber of Commerce; Lewis E. Pierson, President of the Merchants' Association; Otto T. Bannard, Edwin P. Maynard and James Speyer. On the committee are 130 well-known bankers and brokers, who are also trustees or directors of one or more of the 58 hospitals, with James Speyer, Chairman, and Albert H. Wiggin, Treasurer. The personnel of the committee not only shows the extent to which representative bankers and brokers find time to devote to the management and welfare of these institutions, but is certain to assure the success of the collection.

A drive for additional members from among the banks is being conducted by the Bank Clerks' Co-operative Building & Loan Association, located in the Cotton Exchange Building, 60 Beaver Street. This association was incorporated in 1890 under the banking law of the State of New York to furnish a means of savings by small monthly payments and to assist bank clerks to build homes on the easy payment plan. It now has approximately 5,000 members and assets of over \$2,000,000. Savings or "dues" are made in moderate monthly payments through over 100 sub-treasurers located in the various banks. It is stated that the profits credited to members in the past have exceeded 5½% compounded annually. F. O. Foxcroft, Cashier of the National Park Bank, is President of the association and the other directors are:

J. F. Flaacke, Chemical National Bank; W. H. Judson, Judson Co.; W. E. Jarvis, Bank of America; C. Harry Minners, Financial Secretary of the Association; W. S. Beckley, Vice-President, Fifth National Bank; A. Taylor, Fifth Avenue Bank; Richard Hoile, Equitable Trust Co.; J. C. Klinck, Trust Officer, Metropolitan Trust Co.; F. M. Baile, Laidlaw & Co., bankers; J. L. Miller, Assistant Vice-President, Chase National Bank; William R. Scrimgeour, Mechanics Bank of Brooklyn; L. DeGraw Quackenbush, Treasurer, Greenwich Savings Bank; Thomas B. Nichols, Manager Produce Exchange Branch, the Mechanics & Metals National Bank.

Henry Parish and L. F. Kiesewetter, Vice-Presidents of the Bank of New York & Trust Company, were elected trustees of the institution on Dec. 11 to fill vacancies on the board. They were formerly members of the boards of the New York Life Insurance & Trust Co. and the Bank of New York, respectively. When these two institutions were consolidated, however, they resigned as trustees and directors in order to facilitate the merger.

Special banking services designed primarily to reduce the risk of pay-roll hold-ups through the elimination of the necessity of large transfers of cash were announced on Dec. 3 by the Corn Exchange Bank of New York. The bank is seeking to encourage the use of checks for pay-roll purposes in place of cash by cashing pay checks for employees at any of its 54 offices from 9 a. m. to 5.30 p. m. daily except Saturdays, Sundays and holidays and on Saturdays from 9 a. m. to 3.30 p. m. Arrangements have been made by the bank whereby deposits can be made at the head office or any of the branches to be credited to the depositor's account at the head office or branch where the account is carried. Provision is also made whereby depositors can have depositors' checks payable at any or all of the 54 different locations in New York City. Furthermore, the bank has arranged so that deposits of cash can be made and cash forwarded by express to depositors located within 75 miles of New York City without expense.

Control of the National Bank of Bay Ridge, Brooklyn, N. Y., passed to Jacob Schaefer Jr., President of the bank, on Dec. 5 through the sale to Mr. Schaefer of stock owned by six officers and directors of the institution, who automatically relinquished their connections with the bank. The Brooklyn "Eagle" of Dec. 5 stated:

By obtaining control of the bank Mr. Schaefer put an end to efforts of a large Manhattan bank to get control of the Bay Ridge institution for the purpose of making it a branch, it was learned to-day. In a statement Mr. Schaefer said that the National Bank of Bay Ridge will maintain its complete independence and furthermore would itself establish a branch office in the Borough Park section. Permission for the branch was received late yesterday from the Comptroller of the Currency at Washington.

The officers and directors who sold their stock to Mr. Schaefer are: Albert Heilbronn, Vice-President and director; Edwin W. Harlow, Vice-President and director; William J. Allgaier, John H. Bahrenburg, John L. Curley and William J. Hefferman. The National Bank of Bay Ridge had deposits of more than $2,000,000, with more than 4,000 accounts, on Dec. 3 1923, although it has been in existence only since April 2 this year. It has a capital stock of $300,000 and on Dec. 3 had resources of $2,528,067 14. The bank is located at Fourth Avenue and Fiftieth Street.

Erastus Walbridge Bulkley of Plainfield, N. J., died this week at the Trenton Hospital after a long illness, in his fifty-first year. He was long a member of the banking firm of Spencer Trask & Co., until broken health compelled his retirement at the close of 1922. His last service was as resident partner of his firm in Chicago. Mr. Bulkley was graduated from the New York University and was one of the organizers and first trustees of its School of Finance. He was an occasional lecturer before business schools of other universities. Recognized as an authority in the laws and methods of investment banking, he served upon different committees of the Bankers' Association. Research work led him into other important fields, including that of philanthropic inquiry.

The following have been elected Assistant Cashiers of the Broad Street National Bank of Philadelphia: J. R. Tricebock, Miles B. Munn and S. B. Boerner. The elections were made in anticipation of the opening of two additional offices of the bank. Mr. Boerner will have charge of the Twenty-second Street and Hunting Park Avenue office, and L. W. Leonard will have charge of the Twenty-fifth Street and Lehigh Avenue office. Messrs. Tricebock and Munn will be at the main office.

At a recent meeting of the directors of the Third National Bank of Philadelphia, Pa., William B. Vrooman, formerly Secretary and Treasurer of the Peoples Trust Co., was elected Vice-President of the bank.

William R. Nicholson, President of the Land Title & Trust Co. of Philadelphia, celebrated the 32d anniversary of his election to that post on Nov. 10, according to the Philadelphia "Ledger," which added:

At the close of business Sept. 30 1891 the Land Title & Trust Co., with capital of $1,000,000, showed a surplus and undivided profit account of $128,632, and total assets of $2,596,882, with deposits of $1,468,250. On the same date this year it had a surplus and undivided profit account of $11,756,274, capital of $3,000,000 and deposits of $24,193,299. Total trust values held by the company amount to $59,781,874.

In addition to being head of the Land Title Co., he is President of Philadelphia Company for Guaranteeing Mortgages, director of West Philadelphia Title & Trust Co., Fourth Street National Bank, Girard Fire Insurance Co., trustee of the American Surety Co., of New York; director of Wheeling & Lake Erie Railroad Co., director of Omaha Water Co., President of Philadelphia Stock Exchange Building Co., and member of Arbitration Committee, Philadelphia Clearing House Association.

E. Raymond Scott, Vice-President of the West Philadelphia Bank of Philadelphia, has been elected a director of the institution. He is also President of the Philadelphia Chapter, American Institution of Banking.

The Comptroller of the Currency announces that the name of the National Bank of Sayre, Pa., was changed Dec. 6 to the Merchants & Mechanics National Bank of Sayre.

The stockholders of the Seventh Street Savings Bank of Washington, D. C., at their annual meeting Jan. 8 1924 will act on a proposal to increase the capital stock of the corporation from $50,000 to $100,000. The present stockholders will have the right to purchase at $125 per share, within 60 days from the date of the meeting one share of the new stock for each share held. The par value of the stock is $100. Stockholders may allot to other subscribers their right to purchase the new stock.

The Mechanicsburg National Bank, of Mechanicsburg, Pa., with a capital of $50,000, has been placed in voluntary liquidation, effective Nov. 5 1923. The Mechanicsburg Trust Co. purchased the assets and assumed the liabilities of the bank. The stockholders, we are advised, paid $153 30 per share for stock owned.

The stockholders of the Union Safe Deposit Bank, of Pottsville, Pa., on Nov. 22 approved a proposal to change the name to the Union Bank & Trust Co. The new name will be adopted about Jan. 1 1924.

R. C. Jennings was recently elected President of the Columbia National Bank of Pittsburgh. He succeeds his father, the late Edward H. Jennings, whose death occurred a short time ago. Mr. Jennings had been associated with his father in oil enterprises for many years. During the last few years he has been closely identified with the affairs of the bank. He is Vice-President of the E. H. Jennings Brothers Co.; Vice-President of the Jennings Oil Co.; Vice-President of the Kanawha Oil Co.; President of the Pannhoma Oil Co.; Vice-President of the Manatee County Land Improvement Co., and a director of the Citizens Savings Bank of Pittsburgh and the Pittsburgh Oil & Gas Co.

The Comptroller of the Currency has approved an application to organize the Old First National Bank of Mt. Vernon, Ind., with a capital of $100,000 and surplus of $25,000. It began business Dec. 1 as successor to the First National Bank of Mt. Vernon, Ind. The officers are Edward E. Highman, President; Hudis F. Clements, Vice-President; Eugene E. Highman, Cashier; Ambrose W. Herbert, Assistant Cashier.

At a joint meeting of the directors of the National City Bank of Chicago and the National Bank of the Republic of that city held on Tuesday of this week it was voted to consolidate the institutions under the title of the latter. The new organization will have deposits of approximately $70,000,000 and total assets of about $85,000,000. Both the consolidating banks have capital and surplus of $2,000,000 and $1,000,000 respectively. The merger is expected to be on a share for share basis after some equalization of assets. An appraisal will be made, it is said, and any excess over the amount necessary for each bank to contribute to the capital, surplus, undivided profits and the various usual reserve funds will be paid as a special cash dividend to the stockholders of each bank. John A. Lynch, President of the National Bank of the Republic, will become Chairman of the Board of the new bank while David R. Forgan, President of the National City Bank of Chicago, and George Woodruff, Vice-President and Manager of the Republic, will become Vice-Chairmen of the new board. Hugo E. Otte, Vice-President and Manager of the National City Bank, will be President. It is proposed to house the new institution in the present home of the Corn Exchange National Bank and the merger will therefore not be consummated until possession can be obtained of that building, which will probably be about July 1, next. A meeting of the stockholders of the consolidating banks will be held in the near future to ratify the proposed merger. Mr. Otte, the man chosen to head the new institution, is 50 years old and has been connected with the National City Bank of Chicago since its organization in 1907. He started his banking career at the age of 15 as an office boy and by successive stages became messenger, discount clerk, teller, assistant cashier, vice-president and now president. He organized two Chicago banks—the Union Stock Yards State and the Lake View Trust & Savings and was President of the latter when David R. Forgan organized the National City Bank. Mr. Otte joined the institution as Cashier and in 1909 was appointed senior Vice-President.

Ratification of the proposed consolidation of the Kaspar State Bank and the American State Bank, Chicago, to form the Kaspar-American State Bank, was given at a special meeting of the stockholders of the former institution on Dec. 12. The stockholders of the American State Bank ratified the merger on Dec. 7. Mention was made of the proposed consolidation of the banks in these columns in our issue of Nov. 24.

At a meeting of the Board of Directors of the Central Manufacturing District Bank of Chicago last week, the regular quarterly dividend of 2½% and an extra dividend of 2% were declared, both payable January 1, to stockholders of record December 31. The Capital stock of this bank now is $500,000 and Surplus $500,000. The stock of the bank recently sold at $350 a share.

A press dispatch from Madison, Wis., appearing in the "Wall Street Journal" of Dec. 6 stated that the Bayfield County Bank and the Northern States Bank, both of Washburn, Wis., were taken over by the State Banking Department. Frozen assets were given as the reason. Both banks were capitalized for $25,000 and had a surplus of $5,000, with deposits of $270,972 and $228,772, respectively.

On Dec. 1 the Minneapolis Trust Co. of Minneapolis, Minn., celebrated the fifth anniversary of its banking department. Established in 1918, this department has enjoyed a steady and gratifying growth. Deposits at present are well over $4,000,000. Outstanding features of the banking department are its policy of paying interest in checking deposits and on savings accounts from the first of every month. It also maintains a Bureau of Budgets for the purpose of assisting depositors in the distribution and recording of their living expenses. Hugh W. Martin, who came to the Minneapolis Trust Co. Nov. 16 as Cashier and Assistant Treasurer, is at present in charge of this department.

Many small Minnesota banks have failed of late. The Minneapolis "Journal," for instance, reported the closing of four Minnesota banks on Nov. 26. The item read:

Four State banks in Stearns County, located at Meire Grove, New Munich, Melrose and St. Martin, were closed to-day by the State Banking Department. Action was precipitated, according to A. J. Veigel, State Superintendent of Banks by the failure last week of the State Bank of Ryegate, Mont., which had guaranteed a large amount of farm mortgage paper in each of the suspended banks.

Some of the banks may be able to reopen when assets have been realized on, Mr. Veigel said.

The Ryegate Bank was owned by the late Dr. P. A. Hilbert of Melrose, who also owned large interests in the four Stearns County banks. The estate of Dr. Hilbert, who was a member of the State Board of Control at the time of his death last year, is being probated. Banks closed today are:

Security State Bank, Melrose; capital stock, $50,000; deposits, $589,000; J. H. Spieker, President.

Farmers State Bank, Meire Grove; capital stock, $12,000; deposits, $206,-000; J. H. Spieker, President.

New Munich State Bank; capital stock, $20,000; deposits, $309,000; H. J. Terhaar, State Cashier.

St. Martin State Bank of St. Martin; capital stock, $10,000 deposits, $178,-000; R. A. Kuhl, Cashier.

"Several years ago," Mr. Viegel said, "a considerable number of Montana mortgages was placed in these four banks and these mortgages have turned out to be of doubtful value. Some of these mortgages were guaranteed by the State Bank of Ryegate, Mont., which closed last week, thus removing the liability of this bank and further reducing the value of the paper.

"It was therefore decided that the loss on this Montana paper would be so large that the banks would be unable to work out of their difficulties without assistance, and they were therefore ordered closed."

On Nov. 28 the First State Bank of Moorhead was closed, as reported in the following press dispatch from St. Paul on that date appearing in New York daily papers:

First State Bank of Moorhead was closed to-day by the State Banking Department. The bank had deposits of $400,000 and capital stock of $60,000. Frozen assets and depleted reserves were the causes.

Later newspaper advices from St. Paul, Dec. 6, add the Alexandria State Bank, Alexandria, and the Farmers' State Bank of Sebeka to the list of closed Minnesota banks. The last two named institutions had capital of $30,000 and $10,-000, respectively, and deposits of $200,000 and $130,000. The bulletin of the Federal Reserve Board for the week ending Nov. 30 reports the closing of the Farmers' State Bank of Spring Valley, Minn., with a capital of $10,000.

Still later newspaper advices (Dec. 7) report the closing on that day of the State Deposit Bank and the Market State Bank, both of Minneapolis and affiliated institutions, the former with a capital of $100,000 and deposits of approximately $500,000, and the latter with a capital of $25,000 and deposits of about $400,000. Slow North Dakota paper was given as the reason for the closing in both instances. Adam Hannah, the President of both the institutions, controlled, it is said, three banks in North Dakota which were closed recently.

Three North Dakota State banks having aggregate deposits of $264,000, were closed on Nov. 28, acording to information received by the State Banking Commission at Bismarck on that day. The banks are: State Bank of Rolla, capital, $10,000; deposits, $120,000; Farmers' Bank of Crary, capital, $28,000; deposits, $101,000, and the American Exchange Bank of Watford City, capital, $20,000; deposits, $43,000.

The Liberty National Bank, Columbia, S. C., has been merged with the National Loan & Exchange Bank. The consolidation has been effected under the name of the National Loan & Exchange Bank. The latter has a capital of $500,000. Its officers are E. W. Robertson, President; T. B. Stockhouse, Vice-President; T. J. Robertson, Cashier; L. D. Robinson, J. E. Mathews, G. P. Millers and Burnell Sloan, Assistant Cashiers.

Charles St. Raymond, a Vice-President of the Citizens' Bank & Trust Co. of Louisiana, New Orleans, was found dead on the morning of Nov. 27 with a bullet wound in his head in a garage adjacent to his home on Canal Street, that city. Later the Coroner pronounced it a case of suicide. The next day, following a thorough examination of the books and securities of the Citizens' Bank & Trust Co., Charles J. Theard, the President of the bank, announced that a shortage of $94,150 in the securities owned by the institution, and of which the late Vice-President had been custodian, had been discovered. In making the announcement, the New Orleans "Times-Picayune" of Nov. 29 quoted Mr. Theard as saying:

My painful but very clear duty is to make this known at once and in the exact figures. There being a surety bond of $50,000 to secure the bank, and something to be recovered from the estate of the deceased, the loss will be comparatively small, and will be charged off against the bank's undivided profits.

The "Times-Picayune" in the same issue also printed the following statement given out on the preceding day, Nov. 28, by O. H. Pittman, Chief Examiner for the Louisiana State Banking Department:

The regular periodical examination of the Citizens' Bank & Trust Co. of Louisiana by the State Banking Department was in progress at the time of the deplorable death of its Vice-President, Charles St. Raymond, by Examiners M. Finnegan and W. E. Wood. A check of the securities in the keeping of Mr. St. Raymond reveals a shortage in these securities of $94,150. All other accounts and departments of the bank have been checked and examined, and found correct.

This unfortunate situation, however, does not in the slightest degree affect the solvency of the bank. The bank is protected by a surety bond of $50,000, and may recover the balance entirely through the deceased's interests in his late father's estate.

The bank has a capital of $1,000,000, a surplus of $250,000, and undivided profits of $113,000. The bank's condition, therefore, will not be affected.

Mr. St. Raymond is believed to have speculated during the last six month, resulting in the shortage. He was 48 years old and had been connected with the bank since 1891.

The election of W. E. Blauer of San Jose, to membership in the board of directors of the Bank of Italy has been announced by that institution. Mr. Blauer has served as Vice-President and Manager of the San Jose branch since 1911. The election of Mr. Blauer followed the creation of two vacancies on the board, through the death of M. T. Freitas of San Rafael and John Lagomarsino of Ventura.

The New York office of the Standard Bank of South Africa, Ltd., announced on Dec. 3 the receipt of a cablegram from the head office in London to the effect that "the directors have declared interim dividend of 14% per annum for the half year ended Sept. 30. Bank investments stand in the books at less than market value at Sept. 30 last."

The 106th annual report of the Bank of Montreal was presented to the shareholders at their annual general meeting on Dec. 3, and we print an account of the proceedings elsewhere in our columns to-day. The statement, which covers the 12 months ended Oct. 31 1923, shows net profits, after deducting charges of management and making full provision for all bad and doubtful debts, of $4,496,417, which when added to $558,815, the balance to credit of profit and loss brought forward from the preceding year, made the amount available for distribution $5,055,232. This was appropriated as follows: $3,815,000 to pay four quarterly dividends at the rate of 12% per annum ($3,270,000), together with a bonus of 2% ($545,000); $530,650 to pay Dominion Government taxes and $50,000 reserved for bank premises account, leaving a balance of $659,582 to be carried forward to next year's profit and loss account. During the year deposits have shown substantial gains and now stand at $579,056,783, as compared with $548,572,174 last year. The notes of the bank in circulation are $41,602,735 as against $39,236,021. Total assets are shown as $692,382,109 of which $391,221,837 are liquid assets, or equal to 62.55% of the bank's liabilities to the public. Since the last annual meeting offices were opened at four points and closed at 62 points throughout the Dominion and Newfoundland, and a branch office opened in Mexico for the convenience of the bank's Mexico customers and American correspondents.

The shareholders of the London Joint City & Midland Bank, Ltd., of London, have confirmed the resolution changing the name of the company to Midland Bank, Ltd. The new title became effective Nov. 27. The proposal to change the name of the institution was referred to in these columns Nov. 10, page 2077.

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. 28 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 21st inst. was £125,940,915, as compared with £125,858,740 on the previous Wednesday. Indian and Continental demand still continues on a small scale, and it is probable that most of the fair amount of gold on offer this week will go to the United States of America. Gold valued at $7,330,000 has arrived in New York from London. The Southern Rhodesian gold output for October 1923 amounted to 52,019 ounces, as compared with 57,144 ounces for Sept. 1923 and 54,670 ounces for Oct. 1922. We give below figures relating to Indian trade (private account) for the month of October last:

In Lacs of Rupees—	*Exports.*	*Imports.*	*Net Exports.*	*Net Imports.*
Merchandise	2555	2060	495	--
Gold	½	244	--	243½
Silver	31	254	--	223
Total net exports				28½

The Russian Soviet Government is engaged in reminting the whole of the gold reserve against the chervonetz issue (which amounted on the 1st inst. to Ch. 8,693,707.7) into a chervonetz gold coin nominally equal to 10 rubles, and containing 119.4826 grains of pure gold—equal to £1-1-1¾d or $5 14½, as compared with the mintage rate of the sovereign and the dollar. The "Obverse" has a vigorous figure of a man sowing grain, on his left is the rising sun behind a plough and on the right factories with smoking chimneys. The "Reverse" has in the centre the sun's rays behind a wreath of wheat-ears encircling a sickle and hammer. The rim is lettered, not milled, and, altogether, the coin is of a pleasing appearance.

SILVER.

China has been the dominating factor during the week, and considerable purchases have been made for early shipment. These consignments will reinforce the very large shipments from San Francisco and elsewhere. The steady tone of the market, arising from these purchases, has been accentuated by the firmness of the value of the U. S. dollar. China sales have been made of silver for forward delivery. The Indian Bazaars have both bought and sold and there has been some bear covering. The amounts of silver on the way to China are so large that it would not be unreasonable to expect a measure of redundancy when the settlements usual at the Chinese New Year are completed. In that event, it will be interesting to watch what is going to become of the speculative stock now accumulatey in Bombay—whether the up-country demand will absorb it without and setback of prices, or whether difficulty will be experienced in the process of unloading. The Austrian Minister of Finance has announced that subject to the approval of the National Assembly, the Government will shortly put into circulation a silver "shilling" of the value of 10,000 kronen. Other coin will be struck of 20,000 and of 5,000 kronen. He stated that the object was to encourage frugality and saving, and that the name of the new coin was prompted by a desire to revive an old German word universally applied to a piece of money, and to avoid any term which might be considered to possess political meaning.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Nov. 7.*	*Nov. 15.*	*Nov. 22.*
Notes in circulation	17996	17954	17878
Silver coin and bullion in India	9816	9774	9698
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5748	5748	5748
Securities (British Government)	----	200	200

No silver coinage was reported during the week ending 22d inst.

The stock in Shanghai on the 24th inst. consisted of about 20,250,000 ounces in sycee, 32,000,000 dollars, and 130 silver bars, as compared with about 20,200,000 ounces in sycee, 32,500,000 dollars and 80 silver bars on the 17th inst.

Quotations—	—Bar Silver per oz. Std.— Cash.	Two Mos.	Bar Gold per oz. Fine.
Nov. 22	32 15-16d.	32⅝d.	93s. 11d.
Nov. 23	33d.	32 11-16d.	94s. 5d.
Nov. 24	33 3-16d.	32⅞d.	------
Nov. 26	33⅛d.	32 13-16d.	94s. 4d.
Nov. 27	32 13-16d.	32½d.	94s. 1d.
Nov. 28	33 1-16d.	32⅝d.	94s. 7d.
Average	33.020d.	32.687d.	94s. 3.2d.

The silver quotations to-day for cash and forward delivery are respectively ⅛d. and 5-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Dec. 14—	*Dec. 8. Sat.*	*Dec. 10. Mon.*	*Dec. 11. Tues.*	*Dec. 12. Wed.*	*Dec. 13. Thurs.*	*Dec. 14. Fri.*
Silver, per oz. d.	33 3-16	33 1-16	33 7-16	33¼	33 7-16	33⅜
Gold, per fine ounce	94s. 9d.	94s. 7d.	94s. 5d.	94s. 1d.	94s. 6d.	94s. 5d.
Consols, 2½ per cents	----	56½	56½	56⅜	56⅛	56
British, 5 per cents	----	100¼	100⅜	100¼	100	100
British, 4½ per cents	----	97	97¼	97½	97	97
French Rentes (in Paris), fr.	54.95	55.30	55.45	54.90	54.80	54.60
" War Loan (in Paris), fr.	70.65	70.20	70.40	70.10	69.70	68.70

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	64½	64½	65⅛	65¼	65¼	65½

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

THE CURB MARKET.

Curb market trading this week, with the exception of a slight easing up on Tuesday, was on a heavy scale and prices showed decided strength. Advances in prices of Texas and Pennsylvania crude oil served to stimulate dealing in the oil stocks and resulted in substantial improvement in prices. South Penn Oil sold up from 124 to 138. Standard Oil (Kentucky) was specially active and rose from 98½ to 105, reacting finally to 103½. Standard Oil (Indiana) after early loss of about a point to 59, moved up to 61¼ and closed to-day at 60¾. Standard Oil of New York eased off from 42⅛ to 41½, recovered to 42⅝, and ends the week at 42⅜. Continental Oil was off a point to 42½. Eureka Pipe Line sold down from 99¾ to 96 and at 97 finally. Indiana Pipe Line gained four points to 90 but reacted to 84, while New York Transit improved two points to 78. Gulf Oil of Pa. declined from 58¾ to 57¼, recovered to 59¾ and finished to-day at 59. Industrials were more than ordinarily active, but later trading slackened somewhat. Centrifugal Cast Iron Pipe common, after early decline from 30 to 28⅛, moved up to 32 and closed to-day at 31½. Cleveland Automobile common improved from 23⅛ to 25¼ and sold finally at 25. Durant Motors was up at one time five points to 31, then fell back to 27, the close today being at 27⅝. Dunhill Industrial was active and erratic, gaining over two points to 32⅛, reacting to 28¾, and moving upward again, the final figure to-day being 30½. National Dairy Products was traded in for the first time up from 33¼ to 34 and back finally to 33¼. Park & Tilford dropped from 32½ to 30.

A complete record of Curb Market transactions for the week will be found on page 2646.

COURSE OF BANK CLEARINGS.

Bank clearings the present week again 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. 15) aggregate bank clearings for all the cites of the United States from which it is possible to obtain weekly returns will show an increase of 8.7% as compared with the corresponding week last year. The total stands at $8,271,438,473, against $7,611,349,753 for the same week in 1922. At this centre there is an increase of 10.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week of Dec. 15.	1923.	1922.	*Per Cent.*
New York	$3,675,000,000	$3,325,185,614	+10.5
Chicago	524,823,958	485,165,988	+8.2
Philadelphia	410,000,000	396,000,000	+3.5
Boston	309,000,000	307,000,000	+0.7
Kansas City	107,632,597	124,020,610	—13.2
St. Louis	a	a	a
San Francisco	135,000,000	131,800,000	+2.4
Los Angeles	131,058,000	104,559,000	+25.3
Pittsburgh	129,596,812	120,166,923	+7.8
Detroit	108,750,124	94,488,577	+15.1
Cleveland	89,961,835	90,312,794	—0.4
Baltimore	82,553,495	76,062,075	+8.5
New Orleans	72,575,205	55,192,640	+31.5
Twelve cities, 5 days	$5,775,952,026	$5,309,954,221	+8.8
Other cities, 5 days	1,116,930,035	1,032,837,240	+8.1
Total all cities, 5 days	$6,892,882,061	$6,342,791,461	+8.7
All cities, 1 day	1,378,556,412	1,268,558,292	+8.7
Total all cities for week	$8,271,438,473	$7,611,349,753	+8.7

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. 8. For that week there is an increase of 13.5%, the 1923 aggregate of the clearings being $8,244,905,109 and the 1922 aggregate $7,267,019,121. Outside of this city, however, the increase is only 10.1%, the bank exchanges at this centre showing a gain of 16.4%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is a gain of 15.5%, in the New York Reserve District (including this city) of 16.4% and in the Philadelphia Reserve District of 8.5%. The Cleveland Reserve District records an improvement of 7.2%, the Richmond Reserve District of 20.6% and the Atlanta Reserve District of 17.5%. In the Chicago Reserve District the totals are larger by 9%, in the St. Louis Reserve District by 12.4% and in the Dallas Reserve District by 23.5%. In the Minneapolis Reserve District there is a loss of 5.9% and in the Kansas City Reserve District of 4.8%. The San Francisco Reserve District has a gain of 16.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Dec. 8.		1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	11 cities	447,692,673	387,573,412	+15.5	323,004,680	351,634,789
(2nd) New York	10 "	4,561,346,695	3,926,291,345	+16.2	4,065,654,053	4,215,571,477
(3rd) Philadelphia	10 "	542,192,151	499,646,220	+8.5	428,714,617	465,052,137
(4th) Cleveland	8 "	361,815,334	337,368,998	+7.2	289,545,181	377,064,214
(5th) Richmond	6 "	218,765,780	181,444,133	+20.6	157,750,839	179,722,710
(6th) Atlanta	12 "	219,052,404	186,432,023	+17.5	139,548,587	178,151,023
(7th) Chicago	18 "	835,801,114	767,128,613	+9.0	668,710,365	741,740,662
(8th) St. Louis	7 "	91,874,588	81,740,796	+12.4	63,319,905	62,433,637
(9th) Minneapolis	7 "	132,756,140	141,099,262	—5.9	116,617,813	149,112,782
(10th) Kansas City	11 "	245,115,621	257,567,532	—4.8	218,744,700	276,485,664
(11th) Dallas	5 "	78,832,166	63,810,642	+23.5	53,204,737	63,851,308
(12th) San Francisco	16 "	509,660,443	436,916,145	+16.7	358,932,307	360,902,542
Grand total	121 cities	8,244,905,109	7,267,019,121	+13.5	6,883,747,734	7,421,722,945
Outside New York City		3,760,919,657	3,414,428,675	+10.1	2,877,110,510	3,272,047,549
Canada	29 cities	429,123,502	444,087,200	—3.4	397,543,989	457,340,141

We now add our detailed statement, showing the figures for each city separately for the four years:

Clearings at—	Week ending Dec. 8. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	908,658	873,362	+4.0	931,357	1,118,337
Portland	3,804,945	3,596,281	+5.8	2,790,445	2,750,000
Mass.—Boston	395,000,000	340,000,000	+16.2	284,000,000	306,990,947
Fall River	2,965,976	2,370,465	+25.1	1,763,707	1,753,033
Holyoke	a	a	a	a	a
Lowell	1,230,870	1,188,707	+3.5	1,074,223	1,234,716
Lynn	a	a	a	a	a
New Bedford	1,670,831	1,694,358	—1.4	1,427,705	1,518,279
Springfield	5,592,559	5,331,376	+4.9	3,758,239	4,532,450
Worcester	3,932,000	3,411,000	+15.3	3,194,000	3,854,214
Conn.—Hartford	11,884,935	10,108,559	+17.6	9,367,944	10,571,779
New Haven	6,578,899	5,999,304	+9.7	4,914,710	5,460,383
R.I.—Providence	d14,123,000	*13,000,000	+8.6	9,782,300	11,850,600
Total (11 cities)	447,692,673	387,573,412	+15.5	323,004,630	351,634,789
Second Federal Reserve District—New York—					
N. Y.—Albany	5,466,489	5,297,404	+3.2	4,205,229	4,675,569
Binghamton	1,106,600	1,300,600	—14.9	984,900	1,034,100
Buffalo	d47,311,219	45,896,877	+3.1	37,356,894	41,132,753
Elmira	873,781	584,082	+49.6	--------	--------
Jamestown	c1,107,806	1,261,217	—12.2	1,075,087	1,143,880
New York	4,483,985,452	3,852,590,446	+16.4	4,006,637,224	4,149,675,396
Rochester	12,637,565	10,898,103	+16.0	9,441,359	10,741,007
Syracuse	5,129,910	4,757,055	+7.8	3,244,512	3,842,565
Conn.—Stamford	c2,681,964	2,597,953	+3.2	2,094,892	2,511,938
N. J.—Montclair	1,045,909	1,107,608	—5.6	613,947	814,269
Total (10 cities)	4,561,346,695	3,926,291,345	+16.2	4,065,654,053	4,215,571,477
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,288,310	1,163,303	+10.7	902,910	1,122,270
Bethlehem	2,882,030	3,406,555	—15.4	2,552,319	4,454,137
Chester	1,788,296	1,182,205	+51.3	908,868	1,166,331
Lancaster	2,891,145	2,687,851	+7.6	2,380,595	2,249,614
Philadelphia	513,000,000	473,000,000	+8.5	407,000,000	440,453,448
Reading	3,782,777	3,194,601	+18.4	2,534,891	2,589,278
Scranton	5,955,008	5,254,466	+13.3	4,886,033	5,524,281
Wilkes-Barre	3,894,832	3,700,047	+5.3	2,780,054	2,489,023
York	1,739,005	1,399,851	+24.2	1,254,899	1,310,195
N. J.—Trenton	4,970,748	4,657,341	+6.7	3,514,048	3,693,560
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	542,192,151	499,646,220	+8.5	428,714,617	465,052,137
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d8,047,000	6,247,000	+29.0	5,721,000	8,976,000
Canton	4,774,602	4,623,275	+3.3	2,817,172	4,238,992
Cincinnati	65,177,017	62,954,740	+3.5	50,885,410	62,253,298
Cleveland	d108,965,000	97,978,161	+11.2	74,210,647	113,957,838
Columbus	14,960,700	14,445,000	+3.6	12,637,000	13,978,100
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	e2,229,341	1,561,662	+42.8	1,149,621	1,371,270
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d4,543,512	4,899,378	—7.3	3,124,331	4,020,917
Pa.—Erie	a	a	a	a	a
Pittsburgh	153,118,162	144,659,782	+5.8	139,000,000	168,267,799
W. Va.—Wheel'g	b	b	b	b	b
Total (8 cities)	361,815,334	337,368,998	+7.2	289,545,181	377,064,214
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n	2,554,294	2,231,664	+14.5	1,668,678	2,103,088
Va.—Norfolk	d16,057,684	11,674,817	+37.5	9,856,528	9,541,835
Richmond	61,710,000	55,065,047	+12.1	53,268,514	55,378,923
S.C.—Charleston	d3,714,054	2,416,102	+53.7	2,358,629	3,000,000
Md.—Baltimore	108,235,748	88,188,296	+22.7	70,354,915	91,168,484
D.C.—Washing'n	d26,494,000	21,868,207	+21.2	20,243,575	18,530,380
Total (6 cities)	218,765,780	181,444,133	+20.6	157,750,839	179,722,710
Sixth Federal Reserve District—Atlanta—					
Tenn—Chattan'a	d6,019,558	6,729,017	—10.5	5,127,775	6,717,725
Knoxville	3,859,322	3,143,696	+22.8	2,952,752	2,981,917
Nashville	d21,213,000	21,006,759	+1.0	16,406,945	20,901,213
Ga.—Atlanta	61,160,538	51,614,179	+18.5	40,156,384	52,310,864
Augusta	3,609,140	2,256,146	+60.0	1,611,039	2,266,405
Macon	1,643,081	1,461,299	+12.4	1,074,992	*2,000,000
Savannah	a	a	a	a	a
Fla—Jacksonville	13,945,610	11,752,350	+18.7	9,363,649	11,411,932
Ala—Birmingh'm	28,153,909	28,473,058	—1.1	19,435,051	18,948,397
Mobile	2,482,385	2,143,266	+15.8	1,700,000	2,337,165
Miss.—Jackson	1,371,042	1,174,810	+16.7	923,441	761,003
Vicksburg	643,358	445,126	+44.5	428,782	388,938
La—New Orleans	74,951,461	56,232,317	+33.3	40,367,777	57,125,464
Total (12 cities)	219,052,404	186,432,023	+17.5	139,548,587	178,151,023
Seventh Federal Reserve District — Chicago—					
Mich.—Adrian	231,030	230,870	+0.1	237,592	211,268
Ann Arbor	818,025	705,058	+16.0	525,000	617,880
Detroit	126,490,487	103,481,986	+22.2	80,688,444	91,734,646
Grand Rapids	6,636,468	6,201,388	+7.0	5,704,111	5,725,884
Lansing	2,359,632	2,311,536	+2.1	1,625,000	1,800,000
Ind.—Ft. Wayne	2,226,651	2,219,215	+0.3	1,889,887	2,056,074
Indianapolis	21,531,000	20,030,000	+7.5	18,039,000	17,461,000
South Bend	2,399,000	2,654,318	—9.6	1,706,112	1,750,000
Wis.—Milwaukee	41,660,316	33,585,879	+24.0	27,607,835	29,810,137
Ia—Cedar Rapids	2,698,862	2,338,053	+15.4	2,007,442	2,312,100
Des Moines	12,130,909	10,698,893	+13.4	9,817,975	9,629,610
Sioux City	d5,662,000	4,669,610	+21.3	4,507,308	6,411,336
Waterloo	1,659,710	1,639,299	+1.3	1,411,838	1,557,940
Ill.—Bloom'gton	b	b	b	b	b
Chicago	597,731,691	565,778,388	+5.6	503,806,657	559,965,162
Danville	a	a	a	a	a
Decatur	1,307,822	1,276,286	+2.5	1,117,492	1,312,883
Peoria	5,066,317	4,991,144	+1.5	3,664,286	4,571,566
Rockford	2,638,811	2,154,012	+22.5	1,900,000	2,200,000
Springfield	2,552,383	2,162,678	+18.0	2,454,386	2,613,176
Total (18 cities)	835,801,114	737,128,613	+9.0	638,710,365	741,740,662
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,059,743	4,974,933	+1.7	4,120,283	4,183,506
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	31,352,340	30,553,146	+2.6	26,869,976	26,542,330
Owensboro	762,072	729,955	+4.4	979,085	459,249
Tenn.—Memphis	36,810,234	29,082,318	+26.6	20,263,261	18,992,886
Ark.—Little Rock	16,026,801	14,374,172	+11.5	9,600,617	10,102,568
Ill.—Jacksonville	347,317	364,695	—4.8	308,257	472,080
Quincy	1,516,081	1,661,577	—8.8	1,178,426	1,681,018
Total (7 cities)	91,874,588	81,740,796	+12.4	63,319,905	62,433,637
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d7,457,924	10,043,445	—25.7	6,398,114	10,956,431
Minneapolis	78,960,970	83,521,772	—5.5	68,473,200	86,458,397
St. Paul	37,866,527	37,638,698	+0.6	32,819,488	43,252,321
No. Dak.—Fargo	2,316,394	2,445,080	—5.3	2,235,346	2,886,576
S. D.—Aberdeen	1,464,972	1,445,392	+1.4	1,124,575	1,788,952
Mont.—Billings	609,125	730,329	—16.6	765,514	1,488,360
Helena	4,080,228	5,274,546	—22.6	4,801,576	2,281,745
Total (7 cities)	132,756,140	141,099,262	—5.9	116,617,813	149,112,782
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d426,439	585,045	—27.1	452,106	516,000
Hastings	616,755	601,556	+2.5	525,000	645,579
Lincoln	4,863,679	4,764,900	+2.1	3,602,488	4,254,603
Omaha	38,108,778	43,701,552	—12.8	34,968,988	41,480,183
Kan.—Topeka	e3,342,231	3,593,253	—7.0	3,049,951	2,862,315
Wichita	d8,343,000	10,864,676	—23.2	10,763,954	11,429,349
Mo.—Kan. City	136,748,063	143,998,456	—5.0	122,036,661	164,469,192
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d28,680,824	26,021,801	+10.2	22,421,375	27,213,720
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,218,836	1,058,069	+15.2	909,317	982,474
Denver	21,892,013	21,525,317	+1.7	19,256,464	1,712,693
Pueblo	e875,003	852,907	+2.6	758,396	919,556
Total (11 cities)	245,115,621	257,567,532	—4.8	218,744,700	276,485,664
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,837,604	1,451,262	+26.6	1,626,630	1,671,565
Dallas	44,362,083	34,272,592	+29.4	26,526,606	32,492,903
Fort Worth	d15,798,383	14,323,061	+10.3	13,399,529	16,168,493
Galveston	11,348,479	9,225,834	+23.0	7,901,106	9,711,182
Houston	a	a	a	a	a
La.—Shreveport	5,485,617	4,537,893	+20.9	3,750,866	3,807,165
Total (5 cities)	78,832,166	63,810,642	+23.5	53,204,737	63,851,308
Twelfth Federal Reserve District — San Francisco—					
Wash.—Seattle	41,925,758	33,377,154	+25.6	29,945,218	32,233,990
Spokane	12,977,000	11,606,000	+11.8	10,955,443	11,130,672
Tacoma	a	a	a	a	a
Yakima	1,674,107	1,679,448	—0.3	1,780,687	1,545,702
Ore.—Portland	38,748,785	31,948,639	+21.3	29,291,371	32,547,070
Utah—S. L. City	24,129,770	19,224,414	+25.5	14,879,005	17,076,300
Nevada—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	7,393,125	8,339,359	—11.3	6,996,204	6,837,231
Long Beach	9,486,416	6,851,706	+38.5	4,384,564	3,787,875
Los Angeles	153,563,000	122,406,000	+25.5	[illegible]8,432,000	80,247,000
Oakland	18,270,362	18,131,676	+0.8	13,335,907	11,638 110
Pasadena	7,014,152	4,715,708	+48.7	3,489,255	3,520,318
Sacramento	d10,791,064	8 737,335	+23.5	8,317,758	7,967,030
San Diego	4,257,213	*4 000,000	+6.4	3,045,700	3,306,872
San Francisco	172,800,000	159,300,000	+8.5	138,600,000	139,500,000
San Jose	2,493,208	2,707,263	—7.9	2,155,816	2,279,292
Santa Barbara	1,538,483	1,183,543	+30.0	1,030,979	1,119,880
Stockton	c2,598,000	2,707,900	—4.1	2,292,400	6,165,200
Total (16 cities)	509,660,443	436,916,145	+16.7	358,932,307	360,902,542
Grand total (121 cities)	8,244,905,109	7,267,019,121	+13.5	6,883,747,734	7,421,722,945
Outside N. Y.	3,760,919,657	3,414,428,675	+10.1	2,877,110,510	3,272,047,549

Clearings at—	Week ending Dec. 6. 1923.	1922.	Inc. or Dec.	1921.	1920.
Canada—	$	$	%	$	$
Montreal	128,630,834	130,166,193	—1.2	128,391,651	136,972,026
Toronto	112,682,757	133,963,910	—15.9	113,708,333	108,930,543
Winnipeg	97,463,161	86,327,563	+12.9	72,346,135	106,626,003
Vancouver	16,222,439	16,264,489	—0.3	13,924,645	20,209,320
Ottawa	8,577,214	11,440,858	—25.0	11,217,119	12,570,145
Quebec	7,765,284	7,655,001	+1.4	5,519,973	7,439,815
Halifax	3,353,794	4,453,297	—24.7	3,767,727	5,044,717
Hamilton	6,570,538	6,717,707	—2.2	5,942,772	7,289,386
Calgary	9,226,058	7,396,821	+24.7	6,795,463	10,339,849
St. John	2,747,044	3,199,893	—14.2	2,771,793	3,288,059
Victoria	2,198,953	2,600,297	—15.4	2,448,850	3,046,755
London	3,391,262	3,484,812	—2.7	3,601,662	3,745,759
Edmonton	5,658,302	5,449,949	+3.8	6,001,608	6,463,420
Regina	5,341,056	5,926,874	—9.9	5,019,727	5,336,541
Brandon	778,720	855,908	—9.0	921,254	1,042,958
Lethbridge	1,109,608	1,038,664	+6.8	846,149	1,047,457
Saskatoon	2,778,685	2,129,805	+30.5	2,301,266	2,656,470
Moose Jaw	1,930,432	1,956,331	—1.3	1,124,366	2,601,395
Brantford	1,384,523	1,276,420	+8.5	1,171,692	1,662,992
Fort William	1,667,176	1,250,855	+33.3	1,174,070	1,244,664
New Westminster	729,171	605,810	+20.4	577,346	935,239
Medicine Hat	503,703	501,[illegible]68	+0.5	453,742	728,916
Peterborough	900,205	910,840	—1.2	860,873	1,052,771
Sherbrooke	913,814	909,318	+0.5	800,588	1,175,954
Kitchener	1,098,817	1,255,018	—12.4	1,172,704	1,441,651
Windsor	2,959,154	3,918,649	—24.5	2,618,457	3,550,337
Prince Albert	509,785	479,922	+6.2	--------	--------
Moncton	1,033,653	1,141,693	—9.5	1,117,276	897,017
Kingston	997,360	809,235	+23.2	946,748	--------
Total	429,123,502	444,087,200	—3.4	397,543,989	457,340,141

a No longer report clearings. b Do not respond to requests for figures. c Week ending Dec. 5. d Week ending Dec. 6. e Week ending Dec. 7. * Estimated.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has continued to move towards higher levels, but price fluctuations at times have been confused and conflicting, due to special disturbing causes. The most noteworthy event of the week was the dividend cut of the Chicago & North Western RR. This resulted in a sudden sharp decline in that issue and for a brief period had a depressing effect on the general list. The market ruled strong during the early part of the brief Saturday session, but in the last hour a brisk downward reaction developed that carried many of the more active issues below the high levels of the day. On Monday trading dropped off somewhat. The oil shares manifested considerable strength in the early transactions. Marland Oil was the leader of the group, opening two points above Saturday's close, and touching a new high level in the day's trading. New York Central was also conspicuous in the morning transactions, going above 106. The market again moved irregularly in the forenoon on Tuesday. Some fractional advances were registered in the general list during the early trading, but with the announcement of the reduction in dividends by the Chicago & North Western RR., as noted above, and the passing of the dividend on Chicago St. Paul Minneapolis & Omaha common, prices fell off and the session closed with advances and declines in the general list about evenly divided. The noteworthy feature of the day's trading on Wednesday was the advance of New York Central to 107, the highest level reached this year, on announcement of the offering of two kinds of rights on the shares. A moderate rally in the general list developed in the late afternoon and a number of the more active issues that had been under considerable pressure ended the day at higher levels. Renewed activity was again apparent in the market on Thursday. The tone was strong with little variation from the closing prices of the previous day. The feature of the day was the brisk advance in United States Cast Iron Pipe & Foundry, which moved up 5¾ points in the day's trading. Numerous advances of from 1 to 3 points were recorded in other leading stocks. The market continued strong on Friday.

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	213	218	Harriman	325	330	*New York*		
Amer Exch	286	291	Manhattan*	153	156	American	--	
Bowery*	440	--	Mech & Met	384	388	Bank of N Y		
Broadway Cen	160	--	Mutual*	320	--	& Trust Co	470	480
Bronx Boro*	140	--	Nat American	120	135	Bankers Trust	350	355
Bronx Nat	100	125	National City	346	349	Central Union	495	505
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	345	348	Port Morris	167		Farm L & Tr	538	543
Chat & Phen	249	254	Public	325	350	Fidelity Inter	198	--
Chelsea Exch*	50	--	Seaboard	375	385	Fulton	250	265
Chemical	538	543	Seventh Ave	80	90	Guaranty Tr	245	250
Coal & Iron	207	--	Standard*	185	200	Hudson	225	230
Colonial*	375	--	State*	350	355	Irving Bank-		
Commerce	305	308	Tradesmen's*	200	--	ColumbiaTr	224	229
Com'nwealth*	220	225	23d Ward*	275	--	Law Tit & Tr	192	197
Continental	150	--	United States*	165	173	Metropolitan	315	320
Corn Exch	420	430	Wash'n Hts*	200	--	Mutual (West		
Cosmop'tan*	115	125	Yorkville*	800	--	chester)	120	130
East River	205	--				N Y Trust	355	360
Fifth Avenue*	1250	1300				Title Gu & Tr	387	394
Fifth	--	235				U S Mtg & Tr	305	310
First	1400	1425	*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	475	485
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	107	--	Realty Assoc		
Amer Surety	96	99	Nat Surety	158	162	(Bklyn) com	130	--
Bond & M G	280	285	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

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

Capital.

Dec. 6—The Sedro-Woolley National Bank, Sedro-Woolley, Wash. $50,000
Correspondent, W. M. Kirby, Sedro-Woolley, Wash.

APPLICATION TO ORGANIZE APPROVED.

Dec. 6—The First National Bank of Macedon, N. Y. $25,000
Correspondent, George J. Porter, Macedon, N. Y.

CHARTERS ISSUED.

Dec. 5—12468—The Citizens National Bank of New Brunswick, N. J. $250,000
President, J. F. Mitchell; Cashier, W. E. Woodruff.

Dec. 7—12469—The Washington County National Bank of Johnson City, Tenn. $100,000
Conversion of The City Savings & Trust Co., having a main office and branch located within the limits of Johnson City, Tenn. President, W. F. Carter; Cashier, F. L. Wallace.

CHANGE OF TITLE.

Dec. 6—5684—The National Bank of Sayre, Pa., to "Merchants & Mechanics National Bank of Sayre."

VOLUNTARY LIQUIDATION.

Dec. 8—11572—The Growers National Bank of Campbell, Calif. $50,000
Effective Sept. 29 1923. Liquidating Agents: R. C. Archibald and John F. Duncan. Absorbed by The Mercantile Trust Co. of California, San Francisco, Calif.

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.

10 Stuyvesant Insurance Co. $60 per sh.
86 J. F. Schmadeke, Inc., com. $50 per sh.
100 Commercial Solvent Class A Stock $40¼ per sh
100 Broadway Prop., Corp., no par $28,000 lot
2,500 Insurance Exch. Bldg. Corp., com $25 per sh.
12,603 Kenlatex Oil Co., Class "B," v. t. c., $1 each $60 lot
450 Chronical Co., Ltd $25 lot
500 Multiplex Mfg. Co. $20 per sh.
1,050 Scottish-Amer. Oil & Transp. Co., Ltd., Soltraco v. t. c. $40 lot
1,600 Grant Motor Car, $10 each $2 lot
400 Todd Shipyards Corp $44 per sh.
200 Tenn. Elec. Power, 2d pf. $47 per sh.
100 Lockstich Embroidery, pref. } $50
350 Lockstich Embroidery, com. } lot
25 Hudson Tr. Co. of N. Y. $231 per sh.
70 Singer Mfg. Co. $124½ per sh.
35 Singer Mfg. Co. $124¼ per sh.
70 Corn Exchange Bank, cum. rts. $451¾-455 per sh.
50 New Gauley Coal Corp., com. } $1,000
50 New Gauley Coal Corp., pref. } lot
1,000 Shale Products Co. of Colorado, no par $1 per sh.
15,300 Canadian Oil Lease Sundicate, Ltd., $1 each $10 lot
10 Intersection Min. & Mill. Co. $1 lot
600 Golden Glow Sign Corp., com. $10 each }
50 Golden Glow Sign Corp., pref. $10 each } $1 lot
22 Collenc Laboratories, pref., 145 common as bonus $5 lot
350 Vulcan Oil Co., Inc., $5 each $5 lot
150 Northland Gasoline Co. $1 per sh.
403 Ideal Royalty Co. $1 lot
50 Electrille Co. $1 lot
100 Guardian Oil $1 lot
100 Central Oil Development Co. $2 lot
4,050 Saddle Mtn. Min., $1 each $10 lot
1,000 Amer. Silver Corp., $1 each $10 lot
10 Cleroline Chemical Co. $1 lot
1,250 People's Coll. Fledge Soc. $5 lot
40 Simms Magneto, pref. tem. ctf. $2 per sh.
25 Ritz-Carlton Restaurant & Hotel Co., pref. } $525
6.25 Ritz-Carlton Restaurant & Hotel Co., com., no par } lot
100 Stand. Supp. & Equip., "A" } $1,200
50 Stan. Sup. & Eq., "B," no par } lot
7,200 Gem Mining, $1 each $1 lot
35 Hog Grain & Feed, com. $11 per sh.
310 Elkins & Alleg RR., pr f. $105 lot
1,000 D ry Corp., com. $100 lot
50 Sugola Co., N. J., pref., 25 com. as bonus $1 per sh.
300 Atlantic Lobos Oil, pref. $4¾ per sh.
200 Atlantic Lobos Oil, com. $2 per sh.
100 Atlantic Lobos Oil, pref. $4½ per sh.
773 Shasta Zinc & Copper Co. $25 lot
1,072 N. Y. Sanitary Utiliz'n Co. $100 lot
26 Ansco Co., com. $5½ per sh.
50 Kenworthy Bros. of Can., Ltd., common } $20
100 do pref } lot
600 Service Station Equip. Corp., com., no par $4 lot
50 Service Station Equip. Corp., conv. 2d pref. $5 lot
1,500 Island Oil & Transport Corp., com., v. t. c., certif. of deposit $30 lot
3,790 Dempsey Oil Corp., pref. $3 lot
130 Lewiston Reorg. Co., $1 each $1 lot
720 General Oil Gas Corp., com. $100 lot
200 Interboro. Consol., com., no par $1 lot
10 Hotel America $10 lot
1,000 United Gulf States Oil, Inc., $1 each $2 lot
5 Corporation & Taxpayers Co. $1 lot
10 Benzine Cream Mfg., pref. } $2
10 Benzine Cream Mfg., com. } lot
200 Scratch Gravel Gold Min. Co., $1 each $2 lot
20 H. L. Day Co., Inc., 8% pref. } $500
60 H. L. Day Co., Inc., com. } lot
100 Interboro Consol. Corp., pref. $7 lot
100 Ray Hercules Cop., temp. ctf. } $3
100 Ray Hercules Copper, $5 par } lot
10 Long Island Bankers, pref. } $300
5 Long Island Bankers, com. } lot
5,000 Royal Amer. Petrol., $1 each $1 lot
5,000 Southw. Oil & Ref., $1 each $15 lot
30 Long Island Phonograph, com. } $1,500
30 Long Island Phonograph, pref. } lot
30 Illinois Phonog., Corp., com. } $1,475
30 Illinois Phonog. Corp., pref. } lot
579 Int. Cotton Mills, pref. } $50
500 Int. Cot. Mills, com., $50 ea. } per sh.
5,000 El Paso Cons. Gold Min., $5 each $25 lot
1,770 McNab & Harlin Mfg., com $100 lot
5½ Morleys Adirondack Hotels Co., pref $1 lot
36 Morleys Adir. Hotel Co., com. $1 lot
8 Morley Hotel, Inc., com. $1 lot
160 Sanseal Corp., com., no par } $1
10 Sanseal Corp., pref. } lot
189 Madison Tire & Rubber, com. $26 lot
70 Holt Power Light Co., pref. } $75
350 Holt Power Light Co., com. } lot
295 U. S. Radium Corp., "A," com. v. t. c., no par $1 per sh.
150 Northland Gasoline Co. $25 per sh.
100 Common A Mills Fac. $20¼ per sh.
400 Northland Gasoline Co. $20 per sh.
414 Northboro Woolen Co. $25 lot
21 Olney Woolen Mills $60 lot
100 Metropol. Sec., $75 paid $1 lot
3,600 Fairview Mascot Min., $1 ea. $1 lot
400 Mercer Motor, no par $30 lot
111 St. Joseph Cattle Loan, com. $5 lot
43 St. Paul Cattle Loan Co. $5 lot
122 National Cattle Loan Co., com. $5 lot

Shares. Stocks. Price.

8 Sioux City Cattle Loan, pref. $5 lot
17 Sioux City Cattle Loan, com. $5 lot
24 St. Paul Cattle Loan, pref. $15 lot
100 Nat. Drug Stores Corp., pf. $915 lot
250 Nat. Drug Stores Corp., com. $1 per sh.
125 Teko Tea Co., Inc. $5 lot
553,437 Triump Gold Min., 25c. ea. $106 lot
$500 Ready to Wear Pub. 8s, 1936 }
$1,000 N. Y. Rys. 5s, inc. ctf. dep. }
$1,000 N. Y. Rys. 4s, 1942, ctf. dep }
31 New York Railways } $325
50 First National Stores, com. } lot
10 First National Stores, pref. }
50 Louis Feniger Stores, pref. }
10 Louis Feniger Stores, com., no par }
30,000 marks Check Deutsche Bank, Berlin }
14,885 marks Darmstadter Nat'l Bank, Berlin Check } $1 lot
100,000 marks Anligh des Deutchen Reichs }
27,000 Marks Deutsche Bank Stock $450 lot
1,151 Atmo Signal Corp., com. } $10
517 Atmo Signal Corp., pref. } lot
77 Strong Textile Co., Inc. $10 lot
100 Vegetable Oil Corp., pref. } $40
50 Vegetable Oil, com., no par } lot
7½ Vegetable Oil, com., no par } $10
15 Vegetable Oil Corp., pref. } lot
30 Vegetable Oil Corp., pref. } $20
15 Vegetable Oil, com., no par } lot
17,532 Alta Mont. Min., $5 each $2 lot
400 Washington Utilities Co. $1 lot
75 G. B. Newton Coal, ctf. of dep. $7 per sh.
131 Consumers Brewing Co., ctf. $132 lot
1,500 Edison Portl. Cement com., $50 each $150 lot
500 Edisln Portl. Cem., pf., $50 ea. $210 lot
2,000 Silver Glance Mining, $1 ea. $3 lot
12 Norfolk Portl. Cem., com. $2 lot
129 Comml. Nat. Bank of Penna., $50 each $15 lot
100 Tidewater Steel Co., com. ctf. of dep. $2 lot
1,000 Stearns Automobile Co., ctf. of dep. $3 lot
900 Consol. Wireless Teleg. & Tel. Co., $1 each $1 lot
50 Goldfield Belmont Min., $1 ea. $1 lot
5,158 Railways Co. General, com., $10 each $4 per sh.
10 Southern Oil & Chem. Co., $50 each $1 lot
6 Korozone, Inc. $2 lot
110 Acorn Petrol. Corp., $1 each $1 lot
2,500 Franklin Baker Co. $25 per sh.
271 Automatic Straight Air Brake Co., 2d pref. $10 lot
33 Star Rubber Co., pref. $50 lot
93 Star Rubber Co., com. $5 lot
151 Dillon Mills $300 lot
40 Silver King of Arizona Min. Co., $5 each $1 lot
100 Accounting & Tabulating Corp. pref $2 lot
2,000 Bowie County Oil Corp., com. $5 each $1 lot
1,000 Bowie Co. Oil, pref., $5 each $1 lot
500 Welby Oil & Gas, $10 each $1 lot
50 Pan Handle Prod. & Ref., pref. $27 per sh.
6,000 Alliance Oil & Ref. Co. (of Wyoming), $5 each $60 lot
200 Biograph Co. $1 per sh.
550 Champion Stove Co. $110 lot
50 Hurlburt Motor Truck, com. } $4
160 Hulburt Mot. Trk., 2d pf. "B" } lot
12,500 Glen Lake Cobalt Mines, Ltd., $1 each $2 lot
50 Kendall Prod. Corp., pref., $10 each $20 lot
50 Kendall Prod. Corp., no par $4 lot
5,000 Foster Cobalt Mining Co., Ltd., $1 each $26 lot
100 Yorkville Ind. Hygeia Ice $450 lot
100 Biograph Co. $80 lot
10,000 Int. Oil & Gas, $1 each }
130 Ocean Leather Co., pr f. } $105
650 Ocean Leather, com., no par } lot
100 National Resources Corp. }
150 Interb. Consld com., no par }
200 Nat. Motor Bus Corp., $10 ea. }
200 Jumbo Ext. Mining, $1 each }
200 Jumbo Cop. Mtn. Min., $1 ea. }
12½ Hover Incubator Mfg. Co., com., $25 each }
25 Int. Incubator, pref., $5 each }
25 Int. Incubator, com., $25 each } $16
6 Federal Feature Films Corp. of N. Y., pref., $10 each } lot
3 Federal Features Films Corp. of N. Y., com., $10 each }
10 Interboro. Consol., pref. }
300 Micmac Gold Mining, $5 each }
100 Cobalt Central Mines, $1 each }
10 La Sal Copper-Silver Min., $5 ea. }
400 Lucky Jim Mining, Ltd., $1 ea. }
10 Shaw Motor Car Co., pref. }
1,500 Butte & London Copper Co., com., $5 each } $10
600 Butte & London Copper Devel. Co., com., $5 each } lot
900 Kelley Ticket Mach., $10 each $5 lot
110 Kleskun Ranch, Ltd. $10 per sh.
4 Amer. Live Stock & Loan $11 per sh.
2 Lusk Development Co. $2 lot
500 Blaugas Co. of America $6 lot
568 Hurlbert Motor Truck, com. $5 lot
23 S. & S. Window Corp. $1 lot
8,000 W. Va. Consol. Oil, $1 ea. $100 lot
2,188 Montana Cons. Cop., $10 ea. $3 lot
100 Idaho Irrig., Ltd., 6% pref. $1 lot
20 Den. & Rio Grande RR., pref. $1 lot

Shares. Stocks. Price.
6,666 2-3 Fulton Group of Oil Companies, $1 each ---$2 lot
4,500 Commonwealth Min., $1 each $6 lot
600 Boston Creek Mining Co., Ltd., $1 each ---$11 lot
200 Standard Films Industries, Inc., v. t. c., $5 each ---$1 lot
1,000 Ertel Oil Co., $5 each ---$5 lot
75 Columbia Graphophone, com ---$5 lot
350 Automatic Tomato Peeler, pref. } $10
470 Automat. Tomato Peeler, com } lot
175 Erie RR. 1st pref., 4% non-cum $29 per sh.
150 Erie RR. Co., 2d pref., 4% non-cum ---$25 per sh.
148 Montclair Dairy Co ---$10 lot
600 Imports Advancement Corp., com ---$75 lot
6 Liberty Oil Corp. capital stock ---$1 lot
700 Allied Oil Corp., com ---$5 lot
1,800 U. S. Radium Corp., no par $1,300 lot
5,000 Peruvian Copper, $1 each ---$5 lot
25 Troy Foundry & Mach., pref } $30
25 Troy Fdy. & Mach., com., $25 ea } lot
20 Standard Supp. & Equip., Co. A } $225
10 Stand. Sup. & Equip., B, $10 ea } lot
8,400 Silver King Mines, trust company receipt ---$2 lot
20 Amer. Teleg. Typewr., $10 each }
1 Cinc. Ham. & Day. Ry., pref }
2,000 Coalinga Crude Oil, $1 each }
50 Continental Coal Co. of Ohio, pref., $10 each }
50 Continental Coal Co. of Ohio, com., no par value }
500 Ferber Copper Co., $1 each }
100 Kentucky Producers & Refiners Corp., $1 each }
75 Auto Motive Tractor Corp. of America, pref., $10 each }
75 Auto Motive Tractor Corp. of America, com., $10 each } $31 lot
720 Mallinckrodt Brake Co., no par }
1,500 Miller Mine Devel., 10c. ea }
100 National Royalties Co., $1 each }
185 Rock Tunneling Mach. Co., Inc. $10 each }
30 Arcadia Trailer Corp., pf., $10 ea }
30 Arcadia Trailer, com., no par }
3,500 Boley Mining Co., 10c. each }
Life Membership Certificate of Tabard Inn Library }
570 Union Refining Co., $1 each }
$375 Mid-Continent Prod & Refin. Corp }
25 Biograph Co. of America ---$14 lot
500 Ray Broken Hill Min., $1 each ---$1 lot
12½ Chenango Oil & Gas, Inc ---$6 lot

Shares. Stocks. Price.
130 Holt Power-Light Co., pref ---$35 lot
650 Holt Power-Light Co., com., $10 each ---$5 lot
333 1-3 Amer. & Brit. Mfg. Corp., no par ---$5 lot
25 Wickwire-Mitchell Royalty Tr ---$3 lot
200 Columbus SS. Co., Inc ---$1 lot
3,350 Royal Tiger Mines Co ---$50 lot
Bonds. Price.
$2,900 D. D. E. B. & Bat. Ref. Mtge. Bonds, "C," due Jan. 1 1960, and $55 scrip ---$155 lot
8,000 frs. French Govt. 4% Loan of 1918 ---$236 lot
9,500 frs. French Govt. 5% Loan of 1915-16 ---$320 lot
$4,081.20 Southern Secur. Partic. Ctfs., Series "D" ---$10 lot
$21,776.25 United Copper Co. Syndicate 60% rebate ---$600 lot
$30,000 Colima Lumber Co. 6s, 1924 May 1 1911 coupon and subsequent coupons attached ---$35 lot
$15,000 Meridian Petroleum 8% bonds, dated April 1 1921, certifs. of deposit ---$1,590 lot
$5,000 American Real Estate 6s, 1919, 5% distrib. dividend paid --- 15%
$5,000 American Real Estate Co. 6s, 1922, distrib. div. of 5% paid --- 15%
$12,000 Raritan Refining 7% gold bonds certif. of deposit ---$280 lot
$55,000 Boise & Interurban Ry. 1st 5s ---$100 lot
$16,800 Seaboard Finance & Investment Co. 7% Notes --- 3%
$500 I. S. C. Corp. 6% Deb. Bond due Oct. 1 1931, registered ---$2 lot
$11,400 Denver & Salt Lake RR. 1st Mtge. Bonds ctf. of deposit -10¼%
$198,116.46 Upper Columbia Co. 6% note, 1923 --- 5%
$41,100 Seaboard Finance & Invest. 7s, 1923 --- 10%
$755.20 Note of the Foundation Co. Port Huron Shipyard, Inc., dated July 27 1919, int. 6% ---$100 lot
$1,000 Particeps Realty Co. 6s, 1921 $50 lot
$22,000 Chicago Peoria & St. Louis Ry. 4½s, Prior Lien Mtge. ctfs. of deposit --- 15%
$30,000 Idaho Irrig., Ltd., 6s, 1928 $30 lot
$91,000 Hercules Paper Corp. 8s, 1926 ---$10 lot
$2,000 Liberty Oil Corp. 7s, "C" ---$4 lot
$1,300 Island Refining Corp. 7s, 10-year bonds, ctfs. of deposit ---$200 lot
$2,000 National Oil Co. 1st Lien 7s $10 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks. Price.
16 First Nat. Bank of Chester, Pa ---195
5 Chester Street Ry --- 90¼
4 John B. Stetson, com., no par --- 97
34 Odd Fellows Hall Assn. of the Northern Liberties --- 60c.
100 Guarantee Finance Trust Co., com ---$14 lot
100 Guar. Fin. Tr. Co., pref ---$25 lot
20 Ford Tractor Co. (Del.), par $10 $4 lot
20 Marconi Wireless Teleg., par $5 $17 lot
10 Nevada Cons. Copper, par $5 -$100 lot
30 U. S. Steamship, par $10 ---$4 lot
10 Chile Copper, par $25 --- 27
3 Northern Trust Co ---515
1 Northern Trust Co ---511
10 Northern Trust Co ---510
3 Guar. Trust & Safe Deposit Co ---151
25 Northwestern National Bank ---490¼
5 Girard National Bank ---470
7 Continental-Equitable Title & Tr. Co., par $50 ---175½
2 Metropolitan Trust Co., par $50 63¼
10 Metropolitan Trust Co., par $50 63
16 Guar. Trust & Safe Dep. Co ---151
2 Bank of North Amer. & Trust Co 288¾
25 Logan Bank & Trust Co., par $50 60
100 Bromo-Lithia Co., pref., with 100 shares common bonus ---$15 lot
10 Shuster Eng. Corp., 1st pref ---$1 lot
1 G. B. Newton Coal Co., com --- 7
25 Boone County Coal Corp., pref - 57½
10 Rolls-Royce of Amer, Inc., pref - 35
100 Indep. Amer. Jewish Pub. Co. $40 lot
200 Pine Ridge Coal Co ---$12 lot
90 Premier Radio Corp ---$5 lot
25 Noiseless Typewriter Co ---$510 lot
1 Unit Midway Syndicate, no par -- 10
420 Amer. Manganese Mfg. Co., pref., par $50 ---$15
325 Amer. Manganese Mfg. Co., com., par $50 ---$6 lot
50 Ray Punc. Proof Tire, par $10 ---$4 lot
50 Bird's Run Coal Co., par $10 ---$5 lot
100 National Sales Mach. Co., pref. par $10 ---$1 lot
4,000 Genessee Val. Cop., par $1 ---$1 lot

Shares. Stocks. Price.
6,000 Reorganized Victory Divide Mining Co., par 10c. (first assessment paid) ---$8 lot
200 Rolls-Royce of Amer., Inc., pf. 32½
10 N. Y. Harbor Dry Dock Corp., com ---$7 lot
50 Bergougnan Rubber Corp., pf. $10 lot
37½ Bergougnan Rubber Corp., com., no par ---$3 lot
1,500 De Luxe Brush, par $1 ---$8 lot
120 Planet SS. Corp., no par, v. t. c. $700 lot
60 Birm. Ensley & Bess. RR., com. $5 lot
40 Birm. Ensley & Bess. RR., pref. $6 lot
100 Notaseme Hosiery, pref., v.t.c. $2 lot
500 Atlantic City Co ---$1 lot
50 Geuda Springs Townsite & Mineral Water Co ---$2 lot
50 Giant Portl. Cem., com., par $50 $55 lot
4 Philadelphia Bourse, com --- 19
6 Frishmuth Bros. & Co., pref. com. $12 lot
40 Cranberry Iron & Coal --- 4
98 Times Pub. Co. of Norristown, Pa., par $25 --- 22
300 U. S. Reduc. & Refin., pref ---$5 lot
100 Baldt Anchor & Chain Co ---$40 lot
200 Bethlehem Motors, no par ---$1 lot
100 Standard Supply & Equip. Co., com., "A" --- 4
10 Notaseme Hos., 1st pf., v. t. c. $1 lot
Bonds. Price.
$2,500 Fountain Hill Borough, Pa., 4s, 1935 --- 94½
$6,000 Middle States Coal & Iron Mines 5s, 1937 (Jan. 1 1910 coupons and all subsequent coupons attached) ---$6 lot
$200 No. Springf. Water 5s, 1928 --- 90¾
$1,000 Altoona Gas Co. 5s, 1932. certificate of deposit --- 3½
$2,000 Cape May Ill. Co. 5s, 1936 --- 45
$4,000 Colum. Newark & Zanesv. Elec. Ry. 5s, 1926 ---$8 lot
$1,000 Republic Oil & Gas 6s, 1926 $90 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks. Price.
6 Bigelow-Hartford Carpet Co ---149
20 Farr Alpaca Co ---210-209¾-209
200 Canadian Conn. Cotton Mills, com., Class "A" par $10 ---4-3
4 Exeter Mfg., Co., par $50 ---130
10 Wamsutta Mills --- 95⅜
300 Denver & Rio Grande, pref ---$1 lot
813 Boston & Maine RR., com --- 10
12 Pemigewasset Valley RR --- 55½
750 Dunlap Realty Co., pref --- 44
50 New England Oil & Ref., pref --- 13½
50 New England Oil & Ref., com --- 3½
12 Springfield Gas Lt. Co., par $25 - 46⅞
80 Atlantic Coast Co ---$10 lot
10 Griffin Wheel Co., pref --- 98¾
50 Herschell-Spillman Mot., com., par $50 ---$5 lot
8 American Glue Co., com --- 36⅞
15 Haverhill Gas Light Co., par $50 80½
825 Int. Prod. Co., pref. tem. ctfs -- 1⅞
400 Int. Prod., com. tem. ctfs --- ⅛
4-100 State Theatre Co., pref --- 71c.
200 Bay State Fishing Co., com --- 1½
6 Greenfield Tap & Die Corp., pref - 90
10 Needham Tire Co ---$4 lot
120 D. Goff & Sons, Inc., com ---$10 lot
30 Brockton Gas Light Co ---103⅛
1 Unit Midway Syndicate --- 1¼
5 Westland Oil Corp ---$150 lot
75 Lafayette Motors, 2d pf ---$11.25 lot
5 State Theatre Co., com., par $10 - 5¼
20 Nicholas Publishing Co., pref } $40
20 Nicholas Pub., com. as bonus } lot

Shares. Stocks. Price.
99,225 Copp. Canyon Min., par $1 }
25 Leslie Mfg. Co., par $10 }
5 Amer. Ramie Mfg. Co., com }
10 Amer. Ramie Mfg. Co., pref }
6 Automatic Shaft Coupling Com } $20¼
3 Automatic Shaft Coupling, pref. } lot
1 Battleship Baseball, pref }
250 Producers Devel. Co., par $1 }
250 Sierra Azul Oil, "A," par $10 }
750 Sierra Azul Oil, "B," par $10 }
12 W. L. Douglas Shoe Co., pref --- 93⅝
25 Malden & Melrose Gas Lt. Co., par $25 --- 25
8 Anderson Phosphate & Oil, com } $2
7 Anderson Phosphate & Oil, pref } lot
370 Gilliland Oil, com. trust ctfs $100 lot
8 Anderson Phosphate & Oil, pref } $2
7 Anderson Phosphate & Oil, com } lot
875 Gilliland Oil Co., pref. trust ctfs (carrying 875 shs. com. trust ctfs) 15
50 Package Confectionery, 2d pref } $10
3 Package Confectionery, com } lot
6 Bausch Machine Tool Co., com -- 19
190 Eastern States Agr. & Ind. Exp. 6¼
60 Springfield Investment Co --- 10
Bonds. Price.
$1,000 Atlanta & Birm. 1st 5s, 1934 (certificate of deposit) ---41% flat
$90,000 R. H. Long Motors 6s, 1938 $15,000 lot
$400 Herschell Spillman Motors 8% notes, 1924 ---$15 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks. Price.
2-3 Nashawena Mills --- 37
20 Pepperell Mfg. Co ---134½
1 Hill Mfg. Co. right --- 17½
50 Great Falls Mfg. Co --- 33½
3 Ipswich Mills --- 38
15 Ipswich Mills preferred ---70½-71
100 A. L. Sayles & Sons Co ---$1 lot
100 Bay State Ref. Co. pref ---$1 lot
10 Lamson & Hubbard Canadian Co., Ltd., pref. 10 common ---$2 lot
12,500 Loon Lake Copper Co ---$5 lot
500 Royalty Syndicate ---$1 lot
40 Watertown Pr. Stl. Co. pref ---$1 lot
5,883 Chaparral Hill G. M. Co ---$1 lot
300 Lafayette M. Co. 2d pref ---$31 lot
19,334 Chaparral H. G. M. Co ---$26 lot
4 Boston Belting Co., pref --- 20¾
3-64 Schooner James E. Coburn, $200 per 1-64
39 B. B. & R. Knight Corp. pref --- 25⅛
1,450 Cascade S. M. & Mills ---$6 lot
150 Crowell & Thurlow S. Co ---$3 lot
25 Atlantic Coast Co ---$9 lot
100 American Brick Co --- 2⅞
3,000 Crowell & Thurlow S. Co --$100 lot
150 Evans Lead Co ---$10 lot
150 do preferred --- 5
1,280 Crowell & Thurlow S. Co ---$25 lot
4 4-5 New Eng. Porcelain Co ---100
150 Manhassett Mfg. Co., pref ---$10 lot
350 Crowell & Thurlow S. Co ---$7 lot
10 Springfield Gas Light Co --- 47
25 C. H. Wills & Co. 50 do pref --$2 lot
25 Manhassett Mfg. Co. pref ---$1 lot
73-128 Schooner Ellen Little ---$100 lot
42-64 Schooner S. W. Hathaway -$125 lot
63-128 Schooner H. A. Stone ---$100 lot
1,300 Crowell & Thurlow SS. Co -$100 lot
32 75-100 North. Amer. Fruit Exch. 5

Shares. Stocks. Price.
3 Eastern Texas Elec. Co ---118
25 Thomson Elec. Welding Co --- 37½
25 Winchester Co. 1st pref --- 50¼
16 LaFayette Motors Co. 2d pf --- 25c.
5 Am. Road Mach. Co., pref --- 2
26 Amer. Glue Co --- 38
10 Beacon Oil Co., pref ---103
218 Parker Braid Co., Plainville, Mass ---$1⅛ lot
4 Mutual Film, pref. 200 Arizona Copperfields, Inc. 100 Inspiration Needles Copper Co. 200 Monster Chief Mining Co ---$1 lot
5,000 Pacific Coast Mines Corp ---$25 lot
5,000 Pacific Tungsten Co ---$25 lot
400 Fisk Rubber Co. 1st pref --- 41½
1,787 Lyman Oil Syndicate ---$2 lot
Bonds— Price.
$1,500 Greenfield Deerfield & Northampton St. Ry. 5s, 1923 -$70 lot
$5,000 Hoosac Lumb. Co. 8s, '22 -$1¼ lot
$7,500 Loon Lake Copper Co. 8s, 1921, coupon May 1920 and subsequent on ---$10 lot
$5,500 Gulf Florida & Alabama Ry. Co. reorg. synd. mgrs. receipt dated Jan. 15 1918 --- 1%
$6,000 The Lustron Syndicate participating ctfs --- 15%
$8,000 Riordon Co., Ltd., 8s, 1940, ctfs. of deposit ---78% lot
$2,000 Atl. Birm. & Atl. RR. 1st 5s, Jan. 1909, Old Colony Trust Co. ctf. of dep ---$2¼ lot
$4,250 Balance of note T. E. Libbey secured by 150 shs. Lane Libbey Fisheries pref. ¼ interest in L. R. Smith & Co ---$30 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna (special)	2	Jan. 5	Holders of rec. Dec. 22*a*
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 28*a*
Chicago Indianapolis & Louisville, com	1⅝	Jan. 10	Holders of rec. Dec. 29
Preferred	2	Jan. 10	Holders of rec. Dec. 29
Chicago & North Western, common	1½	Jan. 15	Holders of rec. Dec. 21*a*
Preferred	3½	Jan. 15	Holders of rec. Dec. 21*a*
Chicago St. Paul Minn. & Om., pref	3½	Feb. 20	Holders of rec. Feb. 1*a*
Cleve. Cinc. Chic. & St. L., com. (qu.)	1	Jan. 19	Holders of rec. Dec. 28*a*
Preferred (quar.)	1¼	Jan. 19	Holders of rec. Dec. 28*a*
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8*a*
El Paso & Southwestern Co. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20*a*
Great Northern, preferred	*2½	Feb. 1	*Holders of rec. Dec. 27
Little Schuylkill Nav. RR. & Coal	$1	Jan. 15	Dec. 18 to Jan. 15
Mahoning Coal RR., common	$10	Dec. 28	Holders of rec. Dec. 21*a*
Preferred	$1.25	Jan. 2	Holders of rec. Dec. 21*a*
Michigan Central	10	Jan. 29	Holders of rec. Dec. 28*a*
Mobile & Ohio	3½	Dec. 29	Holders of rec. Dec. 17*a*
New York Central (quar.)	1¾	Feb. 1	Jan. 3 to Jan. 23
N. Y. State Realty & Terminal	6	Jan. 2	Holders of rec. Dec. 28*a*
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31*a*
Northern Securities Co	4	Jan. 10	Dec. 25 to Jan. 10
Extra	2	Jan. 10	Dec. 25 to Jan. 10
Old Colony (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Pittsburgh & Lake Central	$2.50	Feb. 1	Holders of rec. Jan. 11*a*
Virginian Ry., common (No. 1)	4	Dec. 31	Holders of rec. Dec. 20*a*
Western Pacific RR. Corp., pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 21*a*
Public Utilities.			
Alabama Power, pref. (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
Amer. Gas & Elec., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15
Common (extra pay. in com. stock)	(*w*)	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	75c.	Feb. 1	Holders of rec. Jan. 12
American Power & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 18
Amer. Public Utilities, prior pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Participating preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 20
Six per cent preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Asheville Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 22
Capital Traction (Wash., D. C.) (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Carolina Power & Light, com. (quar.)	½	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Chicago Nor. Sh. & Milw., pref. (quar.)	*1½	Dec. 17	*Holders of rec. Dec. 2
Prior lien preferred (quar.)	*1¾	Dec. 17	*Holders of rec. Dec. 2
Cleveland Ry. (quar.)	1½	Dec. 31	Holders of rec. Dec. 12*a*
Consumers El. Lt. & Pow. (New Orl.)—			
Preferred (quar.)	1¾	Dec. 31	Dec. 11 to Jan. 1
Continental Pass. Ry., Philadelphia	*v*$3	Dec. 30	Holders of rec. Nov. 30*a*
Dayton Power & Light, common	2	Dec. 21	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
El Paso Electric Co., preferred	3	Jan. 14	Holders of rec. Dec. 22*a*
Kansas City Power Sec. Corp., pf. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 20
Kentucky Securities, common (quar.)	*1	Jan. 2	*Holders of rec. Dec. 21
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 21
Manila Electric Corp. (quar.)	2	Dec. 31	Holders of rec. Dec. 21*a*
Manufacturers' Light & Heat (quar.)	$1	Jan. 15	Holders of rec. Dec. 31*a*
Massachusetts Lighting Cos., com	*40c.	Dec. 24	*Holders of rec. Dec. 13
Metropolitan Edison, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20*a*
Minnesota Pow. & Light, 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 21
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Mohawk Valley Co. (quar.)	2	Jan. 2	Holders of rec. Dec. 21*a*
Narragansett Lighting (quar.)	$1	Jan. 2	Holders of rec. Dec. 15*a*
Pacific Gas & Electric, com. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
National Fuel Gas (quar.)	*$1.25	Jan. 15	*Holders of rec. Dec. 31
Extra	*1	Jan. 15	*Holders of rec. Dec. 31
New York State Rys., pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 21
Northern States Power, com. (quar.)	2	Feb. 1	Holders of rec. Dec. 31*a*
Preferred (quar.)	1¾	Jan. 19	Holders of rec. Dec. 31
Northwestern Telegraph	$1.50	Jan. 2	Holders of rec. Dec. 15
Oklahoma Natural Gas (quar.)	37½c	Jan. 19	Holders of rec. Dec. 26*a*
Ottawa Light, Heat & Power (quar.)	1½	Dec. 31	Holders of rec. Dec. 20
Ottawa Traction (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Extra	2	Jan. 2	Holders of rec. Dec. 15
Panama Power & Light, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Penn Central Lt. & Pr., pref. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 15
Preferred (extra)	*10c	Jan. 1	*Holders of rec. Dec. 15
Pennsylvania Edison, pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 20*a*
Pennsylvania Power & Light, pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Providence Gas (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Puget Sound Pow. & Lt., com. (quar.)	1	Jan. 15	Holders of rec. Dec. 20*a*
Prior preference (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20*a*
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20*a*
Reading Traction	75c.	Jan. 1	Dec. 11 to Jan. 1
Southern Canada Power (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Southern Wisconsin Elec., com. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Southwestern Bell Telep., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20*a*
Standard Gas & Elec., com. (quar.)	62½c	Jan. 25	Holders of rec. Dec. 31
Toledo-Edison Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
United Gas Impt., common (quar.)	87½c	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	*87½c	Mar. 15	*Holders of rec. Feb. 29
Utah Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12
Washington Water Pow. (Spokane) (qu.)	2	Jan. 15	Holders of rec. Dec. 24
Western Union Telegraph (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
Winnipeg Elec. Ry., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Yadkin River Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Youngs. & Ohio Riv. RR., com. (quar.)	1	Dec. 20	Holders of rec. Dec. 10a
Preferred (quar.)	1¼	Dec. 20	Holders of rec. Dec. 10a
Banks.			
America, Bank of (quar.)	*3	Jan. 2	*Holders of rec. Dec. 20
Amer. Exch. Securities Corp., cl. A (qu.)	2	Jan. 1	Holders of rec. Dec. 15
Coal & Iron National (quar.)	*3	Jan. 2	*Holders of rec. Dec. 15
Colonial (quar.)	*3	Jan. 2	*Holders of rec. Dec. 20
Extra	*3	Jan. 2	*Holders of rec. Dec. 20
East River National	12	Dec. 31	Dec. 27 to Jan. 1
Europe (Bank of) (quar.)	*3	Jan. 2	*Holders of rec. Dec. 24
Extra	*4	Jan 2	*Holders of rec. Dec. 24
Fifth Avenue (quar.)	6	Jan. 2	Holders of rec. Dec. 31a
First National (quar.)	5	Jan. 2	Holders of rec. Dec. 31a
Extra	20	Jan. 2	Holders of rec. Dec. 31a
First Security Co	5	Jan. 2	Holders of rec. Dec. 31a
Greenwich (quar.)	3	Jan. 2	Holders of rec. Dec. 20
Extra	2	Jan. 2	Holders of rec. Dec. 20
Manhattan Co., Bank of the (quar.)	3	Jan. 2	Holders of rec. Dec. 21a
Extra	1	Jan. 2	Holders of rec. Dec. 21a
Mutual (quar.)	3	Jan. 2	Holders of rec. Dec. 26
Extra	3	Jan. 2	Holders of rec. Dec. 26
New Netherland (quar.)	2	Jan. 2	Holders of rec. Dec. 26a
Standard Bank (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 26
Standard National Corp. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
Trust Companies.			
American (quar.)	1½	Dec. 31	Holders of rec. Dec. 20a
Bank of New York & Tr. Co. (quar.)	5	Jan. 2	Holders of rec. Dec. 21a
Extra	1	Jan. 2	Holders of rec. Dec. 21a
Lawyers Title & Trust (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Extra	1	Jan. 2	Holders of rec. Dec. 22
Manufacturers (quar.)	4	Jan 2	Holders of rec. Dec. 20a
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Aeolian Weber Piano & Pianola, pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20
Air Reduction (quar.)	*$1	Jan. 15	Holders of rec. Dec. 31
Amer. Brake Shoe & Fdy., com. (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26
American Milling (stock dividend)	*50		*Holders of rec. Dec. 20
Amer. Multigraph, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
American Railway Express (quar.)	*$1.50	Dec. 14	*Holders of rec. Dec. 13
Amer. Rolling Mill, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15a
Amer. Type Founders, com. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 10
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 10
Amer. Wholesale Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Amer. Window Glass Mach., com. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Common (extra)	*1	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Armstrong Cork, com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Common (extra)	*1	Jan. 2	*Holders of rec. Dec. 20
Common (payable in common stock)	*/50	Jan. 9	*Holders of rec. Dec. 20
Babcock & Wilcox Co. (extra)	*2	Dec. 20	*Holders of rec. Dec. 13
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 26
Belgo-Canadian Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Blyn Shoes, Inc. (quar.) (No. 1)	*25c.	Jan. 31	*Holders of rec. Jan. 15
Borg & Beck (quar.)	75c.	Jan. 2	*Holders of rec. Dec. 20
Boston Wharf	*$3	Dec. 31	Holders of rec. Dec. 13
British-Amer. Oil, Ltd. (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Extra	2	Jan. 2	Holders of rec. Dec. 22
Brunswicke-Balke-Collender, pf. (qu.)	*1¾	Jan. 1	Holders of rec. Dec. 31
Burns Bros., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24a
Prior preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18a
Canadian Consol. Rubber, pref. (quar.)	1¾	Dec. 31	*Holders of rec. Dec. 17
Canadian Locomotive, com. (quar.)	1	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Canadian Westinghouse (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
Extra	*2	Jan. 2	*Holders of rec. Dec. 20
Canfield Oil, com. (quar.)	1½	Dec. 31	Dec. 21 to Jan. 4
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 4
Carter (William) Co. (stock dividend)	*e50		
Casein Co. of America (extra)	1	Dec. 20	Holders of rec. Dec. 13
Central Aguirre Sugar (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 22
Central Steel, com. (quar.)	$1	Jan. 10	Holders of rec. Dec. 20a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Chicago Ry. Equip., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
City Ice & Fuel, Cleve. (quar.)	2	Mar. 1	Holders of rec. Feb. 20a
Quarterly	2	June 1	Holders of rec. May 20a
Quarterly	2	Sept. 1	Holders of rec. Aug. 20a
Quarterly	2	Dec. 1	Holders of rec. Nov. 20a
City & Suburban Homes	2½	Dec. 4	Holders of rec. Dec. 1a
Cleveland & Buffalo Transit	3	Dec. 5	Holders of rec. Nov. 30a
Cleveland Worsted Mills (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
Cohn-Hall-Marx Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Dominion Canners, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Devoe & Raynolds, Inc., 1st pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 22
Eagle Warehouse & Storage	3	Jan. 2	Dec. 25 to Jan. 2
Extra	1	Jan. 2	Dec. 25 to Jan. 2
Eastern Rolling Mill, pref. (quar.)	2	Jan. 1	Dec. 16 to Jan. 1
Preferred (acct. accumulated divs.)	h6	Jan. 1	Dec. 16 to Jan. 1
Edmunds & Jones Corp., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Common (extra)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Empire Safe Deposit (quar.)	1½	Dec. 29	Holders of rec. Dec. 22a
Famous Players-Lasky Corp., pf. (qu.)	2	Feb. 1	Holders of rec. Jan. 15
Firestone Apsley Rubber, preferred	3½	Jan. 1	Holders of rec. Dec. 28
Garfield Safe Deposit	4	Dec. 27	Dec. 13 to Dec. 27
Extra	2	Dec. 27	Dec. 13 to Dec. 27
General Aluminum & Brass Mfg., com.	*2	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
General Amer. Tank Car, com.	$1.50	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
General Cigar, deb. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
General Railway Signal, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 24
General Tire & Rubber, com. (extra)	*$3	Jan. 10	*Holders of rec. Dec. 21
General Tire & Rubber, pref. (quar.)	1¾	Jan. 2	*Holders of rec. Dec. 31
Gill Mfg. (quar.)	*50c.	Jan. 2	Holders of rec. Dec. 20a
Goodyear Tire & Rub. of Can., pf. (qu.)	1¾	Jan. 2	*Holders of rec. Dec. 20
Goodyear Tire & Rubb., prior pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 20
Gossard (H. W.) Co., com. (monthly)	*25c.	Jan. 2	Holders of rec. Dec. 20
Common (monthly)	*25c.	Feb. 2	*Holders of rec. Dec. 20
Common (monthly)	*25c.	Mar. 1	*Holders of rec. Jan. 20
Goulds Mfg., common (quar.)	1½	Jan. 2	*Holders of rec. Feb. 18
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Grasselli Chemical, common (quar.)	*2	Jan. 3	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Great Lakes Towing, common (quar.)	1¼	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Gulf Oil Corp. (quar.)	37½c.	Jan. 1	Dec. 21 to Dec. 23
Harmony Creamery, 7% pref. (quar.)	1¾	Dec. 24	Holders of rec. Dec. 15
Hawaiian Pineapple (extra)	*$1	Dec. 30	*Holders of rec. Dec. 20
Hillcrest Collieries, common (quar.)	1½	Jan 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Hollinger Consol. Gold Mines	1	Dec. 31	Holders of rec. Dec. 13
Howe Sound Co. (quar.)	5c.	Jan. 15	Holders of rec. Jan. 2a
Humble Oil & Refg. (quar.)	*30 c.	Jan. 2	*Holders of rec. Dec. 17
Hupp Motor Car, common (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 18
Hydrox Corp., common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 21
Independent Pneumatic Tool (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 22
India Tire & Rubber, common (quar.)	*1	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Indian Head Mills of Alabama	5	Dec. 15	Holders of rec. Dec. 12
Indian Motocycle, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Internat. Concrete Industries, com. (qu.)	*25c.	Dec. 20	*Holders of rec. Dec. 15
Interprovincial Brick (quar.)	1½	Dec. 31	Holders of rec. Dec. 21
Island Creek Coal, common (quar.)	$2	Jan. 1	Holders of rec. Dec. 21a
Common (extra)	$1	Jan. 1	Holders of rec. Dec. 21a
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 21a
Johns-Manville, Inc. (quar.)	a75c.	Jan. 2	*Holders of rec. Dec. 20
Kanawha & Hocking Coal & Coke, pref.	3½	Jan. 1	Holders of rec. Dec. 15a
Kaynee Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Kirshbaum (A. B.) Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Kress (S. H.) & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Libby-Owens Sheet Glass (in stock)	*e50	Jan. 10	*Holders of rec. Dec. 31
Library Bureau, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 21
Common (extra)	2	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 21
Macy (R. H.) & Co., Inc., pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 12
Manati Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Merchants & Miners Transporta. (qu.)	2	Dec. 31	Holders of rec. Dec. 20a
Merck & Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 17
Merrimac Chemical (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 15a
Mortgage-Bond Co. (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Murray (J. W.) Mfg. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
Stock dividend	*e20	Jan. 2	*Holders of rec. Dec. 20
Murray-Ohio Mfg., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
National Licorice, common (quar.)	2½	Jan. 8	Holders of rec. Dec. 24
Common (extra)	2½	Jan. 8	Holders of rec. Dec. 24
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 24
National Refining, preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
National Supply of Delaware, pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 21
National Tea, Inc., common (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
New England Fuel Oil (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15
New England Guaranty Corp., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Newton Steel, common (quar.)	*60c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
N. Y. & Honduras Rosario Min. (quar.)	25c.	Dec. 22	Holders of rec. Dec. 12
N. Y. Transportation (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 2
Northwestern Yeast (quar.)	*3	Dec. 15	*Holders of rec. Dec. 12
Ogilvie Flour Mills (quar.)	3	Jan. 2	Holders of rec. Dec. 19
Ottawa Car Mfg. (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Bonus	1	Jan. 2	Holders of rec. Dec. 15
Page-Hershey Tubes, Ltd., com. (quar.)	$1.75	Jan. 1	Dec. 23 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 23 to Dec. 31
Pan-Amer. Petrol. & Transport—			
Common and common "B" (quar.)	*$2	Jan. 21	*Holders of rec. Dec. 31
Phelps, Dodge Corporation (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 20
Mexican Petroleum, common (quar.)	*4	Jan. 21	*Holders of rec. Dec. 31
Preferred (quar.)	*2	Jan. 21	*Holders of rec. Dec. 31
Pacific State Securities, preferred	*3½	Jan. 15	
Paul Rubber Co., com. (in stock)	*/10	Jan. 10	*Holders of rec. Dec. 31
Pioneer Mill Co., Ltd. (extra)	*30c.	Dec. 20	*Holders of rec. Dec. 10
Plymouth Cordage (quar.)	*1½	Jan. 19	*Holders of rec. Jan. 1
Prairie Oil & Gas (quar.)	*2	Jan. 31	*Holders of rec. Dec. 31
Provincial Paper Mills, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Regal Shoe, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Remington Arms, 1st pf., ser. A (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Second preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
Reynolds (R. J.) Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Rice-Stix Dry Goods, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 25a
Royal Baking Powder, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Safety Car Heating & Ltg. (quar.)	*1¾	Dec. 24	*Holders of rec. Dec. 13
St. Louis Rocky Mt. & Pac. Co., pf. (qu)	1¼	Dec. 31	Holders of rec. Dec. 20a
St. Maurice Paper (quar.)	1½	Dec. 24	Holders of rec. Dec. 19
Bonus	5	Dec. 24	Holders of rec. Dec. 19
Salt Creek Consol. Oil (quar.)	*15c.	Jan. 1	*Holders of rec. Dec. 20
Spicer Mfg., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 21a
Standard Coupler, pref.	4	Jan. 2	Dec. 23 to Jan. 9
Preferred (acct. accum. divs.)	h4	Jan. 2	Dec. 23 to Jan. 9
Stand. Textile Prod., pf., A & B (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Sullivan Machinery	$1	Jan. 15	Jan. 1 to Jan. 13
Tecumseh Mills (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
Thompson (John R.) Co., com. (mthly.)	*25c.	Jan. 2	*Holders of rec. Dec. 23
Common (monthly)	*25c.	Feb. 2	*Holders of rec. Jan. 23
Common (monthly)	*25c.	Mar. 2	*Holders of rec. Feb. 23
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 23
Torrington Co., com. (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 19a
Turman Oil (quar.)	30c.	Jan. 20	Holders of rec. Dec. 31
Ulen & Co., preferred	*$8	Dec. 20	*Holders of rec. Dec. 10
Union Bag & Paper Corp. (quar.)	1½	Jan. 15	Holders of rec. Jan. 5
United Bakeries, pref. (quar.)	2	Jan. 2	Dec. 16 to Jan. 1
United Fruit (quar.)	2	Jan. 15	Holders of rec. Dec. 20
Extra	2	Jan. 15	Holders of rec. Dec. 20
Quarterly	2½	Apr. 1	Holders of rec. Mar. 6
Quarterly	2½	July 1	Holders of rec. June 6
Quarterly	2½	Oct. 1	Holders of rec. Sept. 6
Quarterly	2½	Jan2'25	Holders of rec. Dec. 6
United Shoe Machinery, com. (quar.)	50c.	Jan. 5	Holders of rec. Dec. 18
Preferred (quar.)	37½c	Jan. 5	Holders of rec. Dec. 18
U. S. Bobbin & Shuttle, com. (quar.)	1	Dec. 31	Holders of rec. Dec. 12
Common (extra)	2	Dec. 31	Holders of rec. Dec. 12
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12
Upson Co., com. (quar.)	1¾	Dec. 15	Dec. 2 to Dec. 14
Common (extra)	1¼	Dec. 15	Dec. 2 to Dec. 14
Preferred (quar.)	2	Dec. 15	Dec. 2 to Dec. 14
Victor Talking Machine, com. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Common (extra)	*2¾	Dec. 17	*Holders of rec. Dec. 12
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Wanner Malleable Casting, com. (qu.)	*62½c	Jan. 1	*Holders of rec. Dec. 15
Weber Piano, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Westinghouse Elec. & Mfg., com. (quar.)	$1	Jan. 31	Holders of rec. Dec. 31a
First preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
White Eagle Oil & Refining (quar.)	*50c.	Jan. 20	*Holders of rec. Dec. 31
Wilson & Co., Inc., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22

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	3¼	Dec. 27	Holders of rec. Nov. 28
Preferred	3¼	Feb. 15	Holders of rec. Jan. 18
Albany & Susquehanna	4½	Jan. 1	Holders of rec. Dec. 15a
Atch. Topeka & Santa Fe, pref.	2½	Feb. 1	Holders of rec. Dec. 28a
Atlanta & West Point	3	Dec. 31	Dec. 23 to Dec. 31
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 14a
Bangor & Aroostook, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Beech Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14a
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)	2¼	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 Burlington & Quincy	5	Dec. 26	Holders of rec. Dec. d23a
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
Colorado & Southern, first preferred	2	Dec. 31	Dec. 18 to Jan. 1
Second preferred (annual)	4	Dec. 31	Dec. 18 to Jan. 1
Cuba Railroad, preferred	3	Feb1'24	Holders of rec. Jan.19'24a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26a
Fonda Johnstown & Glov., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 10a
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
Joliet & Chicago (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Lackawanna RR. of N. J. (quar.)	1	Jan. 2	Holders of rec. Dec. 6a
Lehigh Valley, com. (quar.)	87½c	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15a
Louisiana & Northwest (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
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
New York & Harlem, com. & pref.	$2.50	Jan. 2	Holders of rec. Dec. 14a
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
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. 14a
Pittsburgh & West Virginia, pref. (qu.)	1½	Feb 29'24	Holders of rec. Feb. 1'24a
Reading Company, common (quar.)	$1	Feb. 14	Holders of rec. Jan. 22a
Second preferred (quar.)	50c.	Jan. 10	Holders of rec. Dec. 17a
Rensselaer & Saratoga	4	Jan. 1	Holders of rec. Dec. 15a
St. Louis Southwestern, pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Southern Pacific Co., (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Union Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 1
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Dec. 31
Valley RR. (N. Y.)	2½	Jan. 2	Holders of rec. Dec. 15a
Western Ry. of Alabama	3	Dec. 31	Dec. 23 to Dec. 31
Public Utilities.			
Amer. Public Service, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Amer. Telephone & Telegraph (quar.)	2¼	Jan 15	Holders of rec. Dec. 20a
Associated Gas & Electric, pref. (quar.)	d88c	Jan. 1	Holders of rec. Dec. 15
Bangor Ry. & Elec., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Boston Elevated Ry., com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15a
Preferred	3½	Jan. 2	Holders of rec. Dec. 15a
First preferred	4	Jan. 2	Holders of rec. Dec. 15a
Brazilian Tract., Lt. & Pow., pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15
Brooklyn Union Gas (quar.)	2	Jan. 2	Holders of rec. Dec. 14a
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
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	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
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
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
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
General Gas & Elec., pref., Class A (qu.)	$2	Jan. 2	Holders of rce. Dec. 15
Germantown Pass. Ry., Phila., (qu.)	$1.31	Jan. 8	Dec. 19 to Jan. 7
Gold & Stock Telegraph (quar.)	1½	Jan. 1	Holders of rec. Dec. 31a
Illinois Bell Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 29a
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
Kansas City P. & Lt., 1st pf, Ser. A (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Laclede GasLight, com (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
Preferred	2½	Dec. 15	Holders of rec. Dec. 1a
Louisville Railway, pref.	2½	Dec. 15	Dec. 1 to Dec. 5
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
Middle West Utilities, prior lien (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Preferred (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
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 Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
Newport News & Hampton Ry.			
Gas & Elec. Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
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. 31a
Niagara Lockport & Ont. Power, com.	50c.	Jan. d2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. d2	Holders of rec. Dec. 15a
North Amer. Light & Power, 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
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
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Pennsylvania Water & Power (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Philadelphia Electric, com. & pref. (qu.)	50c.	Dec. 15	Holders of rec. Nov. 15a
Portland Ry., 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
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
Savannah Elec. & Pow., deb. stk. (qu.)	2	Jan. 2	Holders of rec. Dec. 10
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
Springfield (Ill.) Ry. & Light, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Standard Gas & Electric, pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 30
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

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Twin City Rap. Tran., Minneap., com.	3	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
Union Passenger Ry., Philadelphia	t$4.75	Jan. 1	Holders of rec. Dec. 15a
Union Traction, Philadelphia	$1.50	Jan. 1	Holders of rec. Dec. 10a
United Gas Improvement, pref. (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 30a
United Light & Rys.—			
Common (quar.)	1½	Feb. 1	Holders of rec. Jan. 5a
Common (extra)	¾	Feb. 1	Holders of rec. Jan. 5a
First preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Participating preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Participating preferred (extra)	¼	Jan. 2	Holders of rec. Dec. 15a
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
West Phila. Passenger Ry	t$5	Jan. 1	Holders of rec. Dec. 15a
Wisconsin Pow., Lt. & Ht., 7% pf. (quar.)	*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
Commerce, National Bank of (quar.)	3	Jan. 2	Holders of rec. Dec. 14a
Extra	4	Jan. 2	Holders of rec. Dec. 14a
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. 24a
Extra	2	Jan. 2	Holders of rec. Dec. 24a
United States, Bank of the, (quar.)	2½	Jan. 2	Holders of rec. Dec. 20a
Trust Companies.			
Bankers (quar.)	5	Jan 2	Holders of rec. Dec.15a
Equitable Trust Co. (quar.)	3	Dec. 31	Holders of rec. Dec. 21a
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. 21a
Fire Insurance.			
Rossia (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
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
Allis-Chalmers, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
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 Car & Foundry, com. (quar.)	3	Jan. 1	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17a
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 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. 13a
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	Jan1'24	Holders of rec. Dec. 1a
American Piano, common (quar.)	1½	Jan. 1	Dec. 27 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 27 to Jan. 1
Amer. Pneumatic Service, pref.	50c.	Dec. 31	Holders of rec. Dec. 8a
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 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. 2a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
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
American Woolen, com. and pref. (quar.)	1¾	Jan. 15	Dec. 15 to Dec. 26
Anaconda Copper Mining (quar.)	75c.	Jan. 21	Holders of rec. Dec. 15a
Anglo-American Oil, Ltd. (interim)	22c.	Dec. 17	Holders of coup. No. 26
Armour & Co. (Ill.), pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Armour & Co. of Del., pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Associated Oil (quar.)	37½c	Jan. 25	Holders of rec. Dec. 31a
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
Autocar Co., preferred (quar.)	*2	Dec. 15	*Holders of rec. Dec. 5
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
Bassick, Alemite Corp. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Extra	*25c.	Jan. 1	*Holders of rec. Dec. 20
Belding Corticelli, Ltd., pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
Bethlehem Steel Corporation—			
Common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 1a
Seven per cent cum. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan. 2	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. 14
Boone (Daniel) Woolen Mills, com. (qu.)	75c.	Jan. 2	Dec 1 to Dec 4a
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
Bridgeport Machine Co. (quar.)	25c.	Jan:1	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. 2a
Preferred	3	Jan. 15	Holders of rec. Jan. 2a
Bush Terminal Bldgs., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
By-Products Coke Corp., pref.	$2.25	Jan. 1	Holders of rec. Dec. 22a
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	Jan. 10	Holders of rec. Dec. 29
Canadian Connecticut Cot. Mills, pf. (qu.)	2	Jan. 2	Holders of rec. Dec. 15
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. 17a
Certain-teed Products Corp.—			
First and second preferred (quar.)	1¾	Jan. 2d	Holders of rec. Dec. 18a
Chandler Motor Car (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 20
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Checker Cab Mfg., class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
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
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
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
Cluett, Peabody & Co., Inc., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Coca-Cola Co., com. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Preferred	3½	Jan. 1	Holders of rec. Dec. 15a
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.)	1⅞	Dec. 15	Dec. 1 to Dec. 15
Corona Typewriter, com. (quar.)	50c.	Jan 1	Dec. 16 to Jan. 1
First preferred (quar.)	2	Jan. 1	Dec. 16 to Jan. 1
Second preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Cramp(Wm.)&SonsShip&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
Crows Nest Pass Coal (quar.)	1½	Jan. 1	Holders of rec. Dec. 11
Crucible Steel, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Cuban-American Sugar, common	75c.	Jan. 2	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
Cuyamel Fruit (quar.)	$1	Dec. 28	Holders of rec. Dec. 15a
Davis Mills (quar.)	3½	Dec. 22	Holders of rec. Dec. 8a
Detroit & Cleveland Navigation (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
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
Dominion Oil (quar.)	20c.	Jan. 2	Holders of rec. Dec. 10
Dominion Textile, common (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Douglas-Pectin Corp. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1a
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.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Second preferred (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 20
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.)	1¼	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. 1	Holders of rec. Dec. 20a
Electric Auto-Lite (quar.)	$1	Jan. 2	Dec. 15 to Dec. 31
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 15a
Common and preferred (extra)	$1	Jan. 2	Holders of rec. Dec. 15a
Elgin National Watch (extra)	5	Dec. 20	Holders of rec. Dec. 3a
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. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
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
Fisher Body Ohio Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec.d17a
Fleishmann Co., common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15a
Common (extra)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Common (quar.)	75c.	Apr. 1	Holders of rec. Mar15'24a
Common (quar.)	75c.	July 1	Holders of rec. June 15a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	75c.	Jan 1'25	Holders of rec. Dec.15'24a
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, 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.d16
Gimbel Brothers, pref. (quar.)	1¾	Feb. d1	Holders of rec. Jan. 15a
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. 14a
First and second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Hammermill Paper, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14a
Hanes (P. H.) Knitting Co., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Hanna Furnace, preferred (quar.)	2	Dec. 15	Holders of rec. Dec. 20
Hanna (M. A.) & Co., 1st pref. (quar.)	1¾	Dec. 20	Holders of rec. Dec. 5
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 19	Holders of rec. Dec. 5a
Hart, Schaffner & Marx, pref. (quar.)	*1¾	Dec. 31	Holders of rec. Jan. 9a
Hayes Wheel (quar.)	75c.	Dec. 15	*Holders of rec. Dec. 18
Heath (D. C.) & Co., pref. (quar.)	1¾	dDec. 31	Holders of rec. Nov. 30a
Helme (Geo. W.) Co., com. (quar.)	75c	Jan. 2	Dec. 27 to Jan. 1
Common (extra)	$1.75	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Hercules Powder, common (quar.)	1½	Dec. 24	Holders of rec. Dec. 17
Common (extra)	2	Dec. 24	Dec. 16 to Dec. 24
Homestake Mining (monthly)	50c.	Dec. 26	Dec. 16 to Dec. 24
Hood Rubber, com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 20a
Hudson Motor Car (quar.)	75c.	Jan. 2	Dec. 21 to Jan. 1
Hupp Motor Car, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Hydraulic Press Brick, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Illinois Pipe Line	3	Dec. 31	Holders of rec. Dec. 15a
Imperial Oil, common (quar.)	2½	Jan. 2	Dec. 1 to Dec. 27
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10
Ingersoll-Rand Co., com. (pay. in stock) f	10	Jan. 10	Holders of rec. Dec. 10
Preferred	3	Jan. 2	Dec. 15 to Jan. 9a
Indiana Pipe Line (quar.)	2	Feb. 15	Holders of rec. Jan. 18
Inland Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Inspiration Consolidated Copper (quar.)	50c.	Jan. 7	Holders of rec. Dec. 20a
Int. Buttonhole Sew. Mach. (quar.)	10c.	Jan. 2	Holders of rec. Dec. 15
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.)	1½	Jan. 15	Holders of rec. Dec.d24a
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Extra	1	Jan. 2	Holders of rec. Dec. 15a
International Shoe, common (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Preferred (monthly)	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
Jordan Motor Car, common	5	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Kelly-Springfield Tire, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17
Kelsey Wheel, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 21a
Kennecott Copper Corp. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 7a
King Philip Mills (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Kresge (S. S.) Co., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Laurentide Co., Ltd. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
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
Loose-Wiles Biscuit, first pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Lord & Taylor, 2d pf. (acct. accum. div.)	h16	Dec. 20	Holders of rec. Dec. 10
Lorillard (P.) Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
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. 20a
Mallinson (H. R.) & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Manati Sugar (quar.)	$1.25	Mar 1'24	Holders of rec. Feb.15'24a
Quarterly	$1.25	June2'24	Holders of rec. May15'24a
Quarterly	$1.25	Sep 1'24	Holders of rec. Aug.15'24a
Manhattan Electrical Supply (quar.)	$1	Jan. 2	Holders of rec. Dec. 20a
Manhattan Shirt, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Mathieson Alkali Works, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Preferred (account accum. dividends)	h1¾	Jan. 2	Holders of rec. Dec. 20a
May Department Stores, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
McCord Radiator & Mfg., cl. A (qu.)	75c.	Jan. 2	Dec. 21 to Jan. 1
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
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
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
Mutual Oil (quar.)	12½c	Dec. 15	Dec. 1 to Dec. 15
Nashawena Mills (stock dividend)	e33⅓	Dec. 20	Holders of rec. Nov. 20
National Biscuit, common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
National Breweries, common (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
National Enameling & Stpg., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Fireproofing, preferred	1	Feb15'24	Holders of rec. Feb. 1'24
Preferred	1	My 15'24	Holders of rec. May 1'24
National Grocer, preferred	3	Jan. 1	Holders of rec. Dec. 21
National Lead, common (quar.)	2	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 23a
National Sugar (com.)	1¾	Jan. 2	Holders of rec. Dec. 10
National Surety (quar.)	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
New York Transit (quar.)	50c.	Jan. 15	Holders of rec. Dec. 20
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
Nunnally Company	50c.	Dec. 31	Holders of rec. Dec. 15a
Ohio Oil (quar.)	25c.	Dec. 31	Nov. 29 to Dec. 23
Oil Lease Development (monthly)	10c.	Dec. 15	Holders of rec. Nov. 30
Orpheum Circuit, Inc., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
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, common (quar.)	30c.	Jan. 31	Holders of rec Jan. 15a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Pacolet Manufacturing, common	*5	Jan. 1	----------
Preferred	*3½	Jan. 1	----------
Paige-Detroit Motor Car, com. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Paige-Detroit Motor Car (in com. stock)	*f50	Jan. --	*Holders of rec. Dec. 22
Park City Mining & Smelting (quar.)	15c.	Jan. 2	Holders of rec. Dec. 8
Peerless Truck & Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 20a
Penney (J. C.) Co., preferred (quar.)	1¾	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
Pittsburgh Plate Glass, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	5	Feb. 15	Holders of rec. Jan. 31a
Common (quar.)	2	Apr. 1	Holders of rec. Mar. 17a
Common (quar.)	2	July 1	Holders of rec. June 16a
Pressed Steel Car, com. (quar.)	1	Dec. 18	Holders of rec. Nov. 27a
Price Brothers & Co., Ltd. (quar.)	½	Jan. 2	Holders of rec. Dec. 20
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
Ranger Texas Oil (quar.)	2c.	Jan. 2	*Holders of rec. Dec. 10
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
Reece Buttonhole Machine (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	10c.	Jan. 2	Holders of rec. Dec. 15
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
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. 18a
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Shawmut Mills, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Shell Union Oil Corp., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 14a
Sherwin-Williams (Canada), com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Simmons Co., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 13a
Common (payable in common stock)	f4	Jan. 2	Holders of rec. Dec. 13a
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
South West Pa. Pipe Lines (quar.)	2	Dec. 31	Holders of rec. Dec. 15
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 (Kentucky) (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 15
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
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
Tennessee Copper & Chemical (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Texas Chief Oil (quar.)	20c.	Jan. 2	Holders of rec. Dec. 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 Drug, first preferred (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15a
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. y11a
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.)	1¾	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	Holders of rec. Dec. 21a
Extra	50c.	Jan. 1	Holders of rec. Dec. 21a
U. S. Realty & Impt., com. (quar.)	2	Dec. 15	Holders of rec. Dec. 5a
United States Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
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
United States Tobacco, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Utah Copper Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
V. Vivaudou, Inc. (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a
Vacuum Oil (quar.)	50c.	Dec. 20	Holders of rec. Nov. 30
Extra	50c.	Dec. 20	Holders of rec. Nov. 30
Valvoline Oil, common (quar.)	3	Dec. 15	Holders of rec. Dec. 7
Van Dorn Iron Works, common	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. d22
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
Wabasso Cotton Co., Ltd. (quar.)	$1	Jan. 2	Holders of rec. Dec. 14
Wahl Co., com. (monthly)	50c.	Jan. 1	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 1	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
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. 20a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Wells Fargo & Co.	$1.25	Dec. 20	Holders of rec. Nov. 20a
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.)	1½	Dec. 31	Holders of rec. Dec. 14a
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
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
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.

v Less for third and fourth quarterly installment of 1922 income tax for Continental Pass. Ry., 38c. a share for Union Pass. Ry., 59c. a share for West Philadelphia Pass. Ry., 63c. a share.

w Dividend is one-fiftieth of a share of common stock on each share of common stock held.

y New York Curb Market rules U.S. Profit-Sharing stock be quoted ex-stock dividend on Jan. 4.

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. 8. 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. 8 1923. (000 *omitted*.)	New Capital. Nat'l, Sept. 14 State, Nov. 15 Tr.Cos., Nov. 15	Profits.	Loans, Discou t, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fe	d. Res.	Bank.	*Average.*	*Average*	*Average*	*Average*	*Average*	*Av'ge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co.	4,000	12,271	61,667	732	6,246	45,362	6,100	----
Bk of Manhat'n	10,000	13,676	130,623	2,298	14,205	103,357	20,555	----
Mech & Met Nat	10,000	16,849	151,521	4,548	18,851	143,685	3,718	550
Bank of America	6,500	5,604	80,361	1,489	10,822	80,976	2,986	----
Nat City Bank	40,000	52,241	506,459	4,694	55,162	*518,418	75,294	2,135
Chem Nat Bank	4,500	16,550	114,728	963	12,836	95,099	5,802	344
Nat Butch & Dr	500	152	4,659	70	357	3,558	37	298
Amer Exch Nat	5,000	8,128	91,331	886	10,699	76,882	6,309	4,953
Nat Bk of Com.	25,000	39,449	304,582	911	33,448	253,313	20,444	----
Pacific Bank	1,000	1,713	25,175	920	3,573	23,836	2,203	----
Chat & Phen Nat	10,500	9,791	148,842	5,604	17,175	117,376	27,846	5,970
Hanover Nat Bk	5,000	21,904	115,861	448	13,639	102,595	----	100
Corn Exchange	9,075	12,924	180,471	5,988	23,441	161,376	24,469	----
National Park	10,[illegible]00	24,050	160,940	952	16,897	127,928	6,495	7,827
East River Nat.	1,000	832	15,558	398	1,686	12,112	2,943	50
First National	10,000	55,943	263,859	576	25,351	191,409	19,686	7,466
Irving-Bk-ColTr	17,500	11,419	255,597	4,088	33,376	252,506	15,586	----
Continental Bk.	1,000	980	7,920	146	1,009	6,355	373	----
Chase National	20,000	23,250	334,611	4,566	39,516	296,055	24,017	1,094
Fifth Avenue	500	2,549	23,241	661	2,773	20,955	----	----
Commonwealth	600	1,050	11,020	383	1,235	9,304	1,276	----
Garfield Nat	1,000	1,642	14,797	415	1,881	13,973	31	398
Fifth National	1,200	1,190	16,471	258	2,191	16,400	1,283	249
Seaboard Nat	4, 00	7,358	84,751	835	10,367	78,848	1,823	62
Coal & Iron Nat	1,500	1,283	16,296	331	1,920	13 834	982	413
Bankers Trust	20,000	24,019	248,772	1,140	27,634	*217,264	24,705	----
U S Mtge & Tr.	3,000	4,431	46,894	918	5,623	43,131	2,347	----
Guaranty Trust	25,000	18,406	369,617	1,485	38,935	*377,143	41,199	----
Fidel-Inter Trust	2,000	1,943	21,566	332	2,438	18,398	1,889	----
N Y Trust Co.	10,000	18,342	143,963	531	15,585	116,048	18,596	----
Metropolitan Tr	2,000	4,032	39,471	589	4,696	35,444	2,626	----
Farm Loan & Tr	5,000	16,354	121,785	599	12,602	*91,775	21,508	----
Equitable Trust	23,000	9,986	220,486	1,793	26,435	*231,850	16,481	----
Total of *averages*	289,375	440,328	4,333,895	50,547	492,604	c3,659,498	399,609	31,909
Totals, *actual* co	ndition	Dec 8	4,324,353	51,067	512,195	c3,656,820	398,118	31,881
Totals, *actual* co	ndition	Dec. 1	4,363,593	49,714	506,406	c3,709,566	395,297	31,924
Totals, *actual* co	ndit on	Nov.24	4,305,336	48,263	491,809	c3,621,958	387,864	32,113
State Banks	Not Me	mbers	of Fed'l	Res've	Bank.			
Greenwich Bank	1,000	20,386	19,081	1,835	1,845	19,736	4	----
Bowery Bank	250	864	5,389	353	388	2,771	2,031	----
State Bank	2,500	5,048	90,456	3,843	1,977	30,806	56,446	----
Total of *averages*	3,750	8,299	114,926	6,031	4,210	53,313	58,481	----
Totals, *actual* co	ndition	Dec. 8	115,115	6,100	4,017	53,381	58,504	----
Totals, *actual* co	ndition	Dec. 1	116,066	6,063	4,192	54,626	58,430	----
Totals, *actual* co	ndition	Nov.24	116,163	6,084	4,455	54,952	58,486	----
Trust Compan	ies Not	Membe	rs of Fed	'l Res'	ve Ban	k.		
Title Guar & Tr	10,000	13,964	53,681	1,534	3,476	33,341	1,436	----
Lawyers Tit & T	6,000	5,715	26,712	876	1,794	16,718	716	----
Total of *averages*	16,000	19,680	80,393	2,410	5,270	50,059	2,152	----
Totals, *actual* co	ndition	Dec. 8	79,303	2,408	5,096	48,869	2,173	----
Totals, *actual* co	ndition	Dec. 1	81,526	2,381	5,702	52,020	2,147	----
Totals, *actual* co	ndition	Nov.24	81,916	2,168	5,605	50,871	2,136	----
Gr'd aggr., *aver.*	309,125	468,307	4,529,214	58,988	502,084	3,762,870	460,242	31,909
Comparison wit	h prev.	week	+1,159	+853	—2,232	—1,434	+8,276	—98
Gr'd aggr., *act'l*	cond'n	Dec. 8	4,518,771	59,575	521,308	3,759,070	458,795	31,881
Comparison wit	h prev.	week	—42,414	+1,417	+5,008	—57,142	+2,921	—43
Gr'd aggr., *act'l*	cond'n	Dec. 1	4,561,185	58,158	516,300	3,816,212	455,874	31,924
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Dec. 8, $7,959,000 actual totals, Dec. 8, $6,314,000; Dec. 1, $9,283,000; Nov. 24, $10,318,000; Nov. 17, $10,423,000; Nov. 10, $15,728,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Dec. 8, $432,556,000; Dec. 1, $442,326,000; Nov. 24, $423,693,000; Nov. 17, $436,678,000; Nov. 10, $432,465,000. Actual totals, Dec. 8, $448,044,000; Dec. 1, $436,364,000; Nov. 24, $443,931,000; Nov. 17, $441,310,000; Nov. 10, $453,939,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $116,052,000; Bankers Trust Co., $12,206,000; Guaranty Trust Co., $76,513 000; Farmers' Loan & Trust Co., $280,000; Equitable Trust Co., $32,016,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $18,925,000: Bankers Trust Co., $1,389,000; Guaranty Trust Co., $11,493,000; Farmers' Loan & Trust Co., $280,000; Equitable Trust Co., $3,326,000. 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	--------	492,604,000	492,604,000	487,723,010	4,880,990
State banks*	6,031,000	4,210,000	10,241,000	9,596,340	644,660
Trust companies	2,410,000	5,270,000	7,680,000	7,508,850	171,150
Total Dec. 8	8,441,000	502,084,000	510,525,000	504,828,200	5,696,800
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

* 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. 8, $11,988,270; Dec. 1, $11,740,470; Nov. 24, $11,630,190; Nov. 17, $11,702,610.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	512,195,000	512,195,000	487,330,140	24,864,860
State banks*	6,100,000	4,017,000	10,117,000	9,608,580	508,420
Trust companies	2,408,000	5,096,000	7,504,000	7,330,350	173,650
Total Dec. 8	8,508,000	521,308,000	529,816,000	504,269,070	25,546,930
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

* 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. 8, $11,943,540; Dec. 1, $11,858,910; Nov. 24, $11,635,920; Nov. 17, $11,671,770.

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. 8.	Differences from previous week.
Loans and investments	$805,556,100	Dec. $7,941,100
Gold	3,520,400	Inc. 210,000
Currency and bank notes	23,256,100	Inc. 1,521,400
Deposits with Federal Reserve Bank of New York	70,424,800	Dec. 3,312,300
Total deposits	846,347,500	Inc. 2,818,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	795,221,100	Dec. 3,047,300
Reserve on deposits	134,096,300	Inc. 1,120,300
Percentage of reserve, 21.6%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$31,279,100	16.98%	$65,922,200	15.12%
Deposits in banks and trust cos	9,383,600	5.09%	27,511,400	6.31%
Total	$40,662,700	22.07%	$93,433,600	21.43%

* Include deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 8 was $70,424,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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
Dec. 8	5,335,770,100	4,558,091,100	85,764,500	609,403,800

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Dec. 8 1923.	Capital.	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks. Sep.14 State bks. Nv.15 Tr.cos. Nov.15							
Members of Fed'l Res've Bank	$	$	Average $	Average $	Average $	Average $	Average $	Average $
W. R. Grace & Co.	500	1,626	8,574	24	577	2,894	4,215	----
Total	500	1,626	8,574	24	577	2,894	4,215	----
State Banks Not Members of Fed'l Res've Bank								
Bank of Wash. Hts	200	389	6,523	734	346	5,780	1,435	----
Colonial Bank	800	2,302	21,700	2,772	1,613	21,392	----	----
Total	1,000	2,691	28,223	3,506	1,959	27,172	1,435	----
Trust Company Not Member of Fed'l Res've Bank								
Mech. Tr., Bayonne	500	407	9,707	299	259	3,706	5,678	----
Total	500	407	9,707	299	259	3,706	5,678	----
Grand aggregate	2,000	4,724	46,504	3,829	2,795	a33,772	11,328	----
Comparison with previous week			+663	+211	+419	+1,601	—242	----
Gr'd aggr., Nov. 24	2,000	4,580	45,841	3,618	2,376	a32,171	11,570	----
Gr'd aggr., Nov. 17	2,000	4,580	46,167	3,659	2,338	a32,532	11,537	----
Gr'd aggr., Nov. 10	2,000	4,580	45,258	3,715	2,644	a32,400	11,254	----
Gr'd aggr., Nov. 3	2,000	4,580	43,618	3,576	2,123	a30,845	10,273	----

a United States deposits deducted, $51,000.
Bills payable, rediscounts, acceptances and other liabilities $139,000.
Excess reserve, $437,860 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. 12 1923.	Changes from previous week.	Dec. 5 1923.	Nov. 28 1923.
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	83,521,000	Inc. 58,000	83,463,000	83,401,000
Loans, disc'ts & investments	851,506,000	Dec. 3,479,000	854,985,000	859,258,000
Individual deposits, incl. U.S.	603,138,000	Dec. 5,215,000	608,353,000	609,587,000
Due to banks	112,703,000	Dec. 2,452,000	115,155,000	108,794,000
Time deposits	127,868,000	Inc. 27,000	127,841,000	128,766,000
United States deposits	5,875,000	Dec 2,318,000	8,193,000	9,194,000
Exchanges for Clearing House	23,998,000	Dec. 5,305,000	29,303,000	22,099,000
Due from other banks	65,892,000	Dec. 5,724,000	71,616,000	64,378,000
Reserve in Fed. Res. Bank	68,989,000	Dec. 176,000	69,165,000	69,378,000
Cash in bank and F. R. Bank	10,085,000	Inc. 605,000	9,480,000	9,035,000
Reserve excess in bank and Federal Reserve Bank	407,000	Dec. 1,763,000	2,170,000	1,475,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 8, 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. 8 1923.			Dec. 1 1923.	Nov. 24 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	697,829,0	42,542,0	740,371,0	737,717,0	737,915,0
Exchanges for Clear. House	31,105,0	473,0	31,578,0	36,103,0	28,525,0
Due from banks	99,127,0	21,0	99,148,0	104,318,0	99,791,0
Bank deposits	120,446,0	861,0	121,307,0	119,822,0	116,963,0
Individual deposits	530,263,0	25,358,0	555,621,0	561,267,0	556,729,0
Time deposits	60,030,0	1,013,0	61,043,0	61,955,0	59,451,0
Total deposits	710,739,0	27,232,0	737,971,0	743,044,0	733,143,0
U. S. deposits (not incl.)	--------	--------	2,836,0	3,677,0	3,980,0
Res've with legal deposit's	--------	3,192,0	3,192,0	3,015,0	2,974,0
Reserve with F. R. Bank	56,074,0	--------	56,074,0	55,598,0	54,776,0
Cash in vault*	10,629,0	1,220,0	11,849,0	11,412,0	11,049,0
Total reserve and cash held	66,703,0	4,412,0	71,115,0	70,025,0	68,799,0
Reserve required	56,277,0	3,908,0	60,185,0	60,058,0	59,958,0
Excess res. & cash in vault	10,426,0	504,0	10,930,0	9,967,0	8,841,0

* 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 Dec. 12 1923 in comparison with the previous week and the corresponding date last year:

	Dec. 12 1923.	Dec. 5 1923.	Dec. 13 1922.
Resources—	$	$	$
Gold and gold certificates	177,626,486	172,216,878	145,468,000
Gold settlement fund—F. R. Board	82,863,837	96,219,253	190,228,000
Total gold held by bank	260,490,324	268,436,132	335,696,000
Gold with Federal Reserve Agent	633,824,440	633,914,940	659,409,000
Gold redemption fund	7,894,457	4,731,944	9,156,000
Total gold reserves	902,209,222	907,083,017	1,004,261,000
Reserves other than gold	24,997,005	25,033,103	29,742,000
Total reserves	927,206,227	932,116,120	1,034,003,000
*Non-reserve cash	8,842,340	9,040,892	----------
Bills discounted:			
Secured by U. S. Govt. obligations	98,610,000	92,040,600	160,670,000
All other	44,983,738	32,107,965	23,213,000
Bills bought in open market	102,300,318	91,980,367	51,224,000
Total bills on hand	245,894,057	216,128,932	235,107,000
U. S. bonds and notes	10,363,750	4,558,750	36,173,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	4,000,000
All other	13,861,000	18,101,000	23,143,000
Total earning assets	270,118,807	238,788,682	298,423,000
Bank premises	14,164,051	14,163,377	10,325,000
5% redemp. fund agst. F. R. bank notes	----------	----------	199,000
Uncollected items	146,484,249	134,949,243	157,056,000
All other resources	1,258,547	1,088,061	2,036,000
Total resources	1,368,074,223	1,330,146,376	1,502,042,000
Liabilities—			
Capital paid in	29,435,450	29,442,550	28,681,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	4,048,121	5,978,911	2,476,000
Member banks—Reserve account	716,648,160	685,629,841	680,828,000
All other	11,298,837	11,652,367	11,437,000
Total	731,995,119	703,261,119	694,741,000
F. R. notes in actual circulation	421,945,451	426,836,999	591,809,000
F. R. bank notes in circu'n—net liability	----------	----------	3,559,000
Deferred availability items	119,632,392	105,715,161	116,995,000
All other liabilities	5,266,286	5,091,022	6,060,000
Total liabilities	1,368,074,223	1,330,146,376	1,502,042,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.4%	82.5%	80.4%
Contingent liability on bills purchased for foreign correspondents	6,361,049	6,367,527	11,673,377

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Charles A. Dochez, Managing News Editor of the New York News Bureau Association, and John J. Walsh, Treasurer of the Stock Quotation Telegraph Co., have been elected directors of the New York News Bureau Association. Mr. Dochez has been associated with financial newspaper work for a number of years, having served as City Editor for the "Wall Street Journal" for over four years, prior to which he was employed in a similar capacity by the News Bureau. He returned to the News Bureau as Managing News Editor on March 1 last. Mr. Dochez also was connected with the New York "Herald" before becoming identified with financial newspaper work.

—Bankers Trust Co. has been appointed registrar of the common stock of General Refractories Co.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 13, 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 2598, 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 12 1923.

	Dec. 12 1923.	Dec. 5 1923.	Nov. 28 1923.	Nov. 21 1923.	Nov. 14 1923.	Nov. 7 1923.	Oct. 31 1923.	Oct. 24 1923.	Dec. 13 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	367,158,000	358,847,000	359,568,000	376,216,000	388,047,000	373,643,000	354,739,000	375,456,000	304,810,000
Gold settlement fund, F. R. Board	584,501,000	647,658,000	587,079,000	600,741,000	584,046,000	573,514,000	609,186,000	618,424,000	596,851,000
Total gold held by banks	951,659,000	1,006,505,000	946,647,000	976,957,000	972,093,000	947,157,000	963,925,000	993,880,000	901,661,000
Gold with Federal Reserve agents	2,100,895,000	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	2,103,069,000
Gold redemption fund	63,085,000	56,009,000	60,944,000	59,715,000	54,748,000	67,789,000	61,471,000	53,174,000	56,493,000
Tota gold reserves	3,115,639,000	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	3,061,223,000
Reserves other than gold	78,010,000	79,516,000	84,846,000	77,425,000	75,370,000	72,325,000	80,067,000	72,710,000	123,665,000
Total reserves	3,193,649,000	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	3,184,888,000
*Non-reserve cash	67,612,000	68,460,000	58,754,000	71,881,000	72,860,000	68,172,000	39,152,000	76,872,000	*
Bills discounted:									
Secured by U. S Govt. obligations	363,293,000	359,078,000	382,643,000	341,635,000	373,536,000	377,705,000	425,650,000	384,346,000	344,793,000
Other bills discounted	398,635,000	387,185,000	411,738,000	404,553,000	417,576,000	439,747,000	458,150,000	451,892,000	314,965,000
Bills bought in open market	329,383,000	298,370,000	289,004,000	284,554,000	268,450,000	248,028,000	204,698,000	179,747,000	262,572,000
Total bills on hand	1,091,311,000	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	922,330,000
U. S. bonds and notes	77,182,000	70,384,000	71,341,000	68,332,000	78,657,000	75,440,000	77,574,000	79,907,000	170,020,000
U. S. certificates of indebtedness	19,112,000	20,911,000	13,119,000	5,031,000	11,663,000	14,852,000	14,263,000	8,286,000	137,218,000
Municipal warrants	51,000	154,000	154,000	51,000	317,000	317,000	317,000	317,000	34,000
Total earning assets	1,187,656,000	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	1,229,602,000
Bank premises	56,456,000	56,715,000	56,649,000	56,559,000	56,162,000	55,954,000	55,943,000	55,895,000	46,455,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	2,680,000
Uncollected items	683,968,000	643,289,000	603,579,000	680,640,000	787,899,000	588,520,000	611,271,000	660,460,000	709,289,000
All other resources	14,860,000	14,602,000	13,987,000	13,828,000	13,945,000	14,019,000	13,076,000	13,470,000	15,729,000
Total resources	5,204,229,000	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	5,188,643,000
LIABILITIES.									
Capital paid in	110,142,000	110,114,000	110,095,000	110,103,000	110,023,000	109,835,000	109,726,000	109,709,000	107,244,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	26,612,000	30,065,000	34,803,000	26,072,000	44,911,000	18,485,000	40,334,000	28,823,000	23,136,000
Member bank—reserve account	1,923,505,000	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	1,817,744,000
Other deposits	21,556,000	21,429,000	22,765,000	24,380,000	24,165,000	26,090,000	23,061,000	22,536,000	20,230,000
Total deposits	1,971,673,000	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	1,861,110,000
F. R. notes in actual circulation	2,266,831,000	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	2,379,185,000
F. R. bank notes in circulation—net liab.	483,000	489,000	498,000	502,000	507,000	517,000	523,000	529,000	16,497,000
Deferred availability items	610,980,000	574,347,000	559,044,000	621,692,000	691,589,000	550,334,000	555,914,000	589,636,000	580,883,000
All other liabilities	25,751,000	25,410,000	25,379,000	24,754,000	24,505,000	24,029,000	23,210,000	23,207,000	28,326,000
Total liabilities	5,204,229,000	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	5,188,643,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.5%	74.5%	74.4%	75.3%	73.8%	74.8%	74.4%	75.1%	72.0%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.3%	76.4%	76.4%	77.1%	75.6%	76.5%	76.3%	76.8%	75.1%
Contingent liability on bills purchased for foreign correspondents	18,366,000	18,373,000	24,655,000	25,045,000	35,709,000	38,946,000	44,102,000	42,331,000	31,366,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	103,719,000	92,000,000	88,265,000	90,994,000	84,356,000	90,763,000	64,180,000	54,198,000	73,985,000
1-15 days bills discounted	528,800,000	506,804,000	542,731,000	489,878,000	520,155,000	539,629,000	594,529,000	487,038,000	462,861,000
1-15 days U. S. certif. of indebtedness	17,259,000	20,186,000	9,881,000	2,818,000	9,289,000	6,800,000	6,274,000	3,200,000	225,000
1-15 days municipal warrants	10,000	113,000	---	---	266,000	266,000	---	---	8,000
16-30 days bills bought in open market	65,164,000	51,144,000	45,431,000	41,031,000	43,170,000	38,667,000	30,101,000	25,647,000	56,344,000
16-30 days bills discounted	70,082,000	72,584,000	73,512,000	73,420,000	84,621,000	77,064,000	74,667,000	129,496,000	54,663,000
16-30 days U. S. certif. of indebtedness	1,000	1,000	2,558,000	1,466,000	---	---	---	---	1,720,000
16-30 days municipal warrants	31,000	31,000	113,000	10,000	---	---	266,000	266,000	25,000
31-60 days bills bought in open market	103,904,000	95,973,000	85,172,000	80,488,000	61,380,000	54,936,000	53,832,000	51,320,000	78,029,000
31-60 days bills discounted	84,867,000	92,131,000	104,881,000	108,193,000	110,911,000	118,469,000	121,853,000	125,902,000	65,992,000
31-60 days U. S. certif. of indebtedness	---	---	1,000	1,000	1,375,000	4,348,000	4,214,000	1,601,000	---
31-60 days municipal warrants	10,000	10,000	31,000	31,000	10,000	10,000	10,000	---	---
61-90 days bills bought in open market	48,641,000	52,588,000	63,376,000	64,186,000	69,118,000	57,701,000	52,217,000	44,851,000	45,649,000
61-90 days bills discounted	50,519,000	48,257,000	48,287,000	50,977,000	54,847,000	63,135,000	75,104,000	76,596,000	45,942,000
61-90 days U. S. certif. of indebtedness	---	---	---	---	1,000	1,000	25,000	1,000	76,000
61-90 days municipal warrants	---	---	10,000	10,000	31,000	31,000	31,000	41,000	---
Over 90 days bills bought in open market	7,955,000	5,665,000	6,760,000	7,855,000	10,426,000	5,961,000	4,368,000	3,735,000	8,246,000
Over 90 days bills discounted	27,660,000	23,487,000	24,970,000	23,720,000	20,578,000	19,251,000	17,647,000	17,206,000	30,619,000
Over 90 days certif. of indebtedness	1,852,000	724,000	679,000	746,000	998,000	3,703,000	3,750,000	3,484,000	135,197,000
Over 90 days municipal warrants	---	---	---	---	10,000	10,000	10,000	10,000	---
Federal Reserve Notes—									
Outstanding	2,755,949,000	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	2,775,320,000
Held by banks	489,118,000	480,145,000	473,421,000	498,430,000	467,620,000	459,836,000	495,721,000	481,498,000	396,135,000
In actual circulation	2,266,831,000	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	2,379,185,000
Amount chargeable to Fed. Res. Agent	3,607,858,000	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	3,640,536,000
In hands of Federal Reserve Agent	851,909,000	869,054,000	882,429,000	893,309,000	865,289,000	851,564,000	870,224,000	877,249,000	865,216,000
Issued to Federal Reserve Banks	2,755,949,000	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	2,775,320,000
How Secured—									
By gold and gold certificates	320,084,000	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	655,054,000	677,118,000	614,876,000	622,720,000	623,500,000	617,422,000	634,904,000	647,494,000	672,251,000
Gold redemption fund	119,439,000	117,197,000	106,648,000	115,375,000	119,972,000	107,548,000	116,669,000	113,435,000	131,365,000
With Federal Reserve Board	1,661,372,000	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	1,625,412,000
Total	2,755,949,000	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	2,775,320,000
Eligible paper delivered to F. R. Agent	1,035,364,000	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	887,347,000

* 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. 12 192

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	20,146,0	177,627,0	40,099,0	13,014,0	5,238,0	6,721,0	54,435,0	4,837,0	8,824,0	3,213,0	12,045,0	20,959,0	367,158,0
Gold settlement fund—F.R.B'rd	49,660,0	82,864,0	33,757,0	67,582,0	38,558,0	17,484,0	135,479,0	34,485,0	26,446,0	42,672,0	12,521,0	42,993,0	584,501,0
Total gold held by banks	69,806,0	260,491,0	73,856,0	80,596,0	43,796,0	24,205,0	189,914,0	39,322,0	35,270,0	45,885,0	24,566,0	63,952,0	951,659,0
Gold with F. R. Agents	161,895,0	633,824,0	177,800,0	222,316,0	73,573,0	74,018,0	365,209,0	50,732,0	52,191,0	30,692,0	27,351,0	231,294,0	2,100,895,0
Gold redemption fund	11,954,0	7,894,0	9,543,0	3,847,0	2,067,0	5,336,0	7,033,0	3,595,0	1,833,0	5,906,0	2,199,0	1,878,0	63,085,0
Total gold reserves	243,655,0	902,209,0	261,199,0	306,759,0	119,436,0	103,559,0	562,156,0	93,649,0	89,294,0	82,483,0	54,116,0	297,124,0	3,115,639,0
Reserves other than gold	4,786,0	24,997,0	9,291,0	3,459,0	2,725,0	5,212,0	6,827,0	8,357,0	996,0	3,306,0	5,995,0	2,059,0	78,010,0
Total reserves	248,441,0	927,206,0	270,490,0	310,218,0	122,161,0	108,771,0	568,983,0	102,006,0	90,290,0	85,789,0	60,111,0	299,183,0	3,193,649,0
Non-reserve cash	15,307,0	8,842,0	2,140,0	3,242,0	1,585,0	8,695,0	5,604,0	8,093,0	1,287,0	3,427,0	2,625,0	6,765,0	67,612,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	25,586,0	98,610,0	42,875,0	42,290,0	24,826,0	20,630,0	47,708,0	16,928,0	3,290,0	22,238,0	2,352,0	15,960,0	363,293,0
Other bills discounted	45,002,0	44,984,0	13,486,0	29,089,0	28,926,0	55,507,0	45,871,0	37,676,0	16,307,0	34,992,0	11,192,0	35,603,0	398,635,0
Bills bought in open market	32,078,0	102,300,0	24,808,0	37,965,0	2,195,0	11,869,0	39,940,0	72,0	41,0	740,0	43,869,0	33,506,0	329,383,0
Total bills on hand	102,666,0	245,894,0	81,169,0	109,344,0	55,947,0	88,006,0	133,519,0	54,676,0	19,638,0	57,970,0	57,413,0	85,069,0	1,091,311,0

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	3,929,0	10,364,0	12,565,0	9,943,0	1,341,0	206,0	7,511,0	------	8,378,0	7,481,0	6,279,0	9,185,0	77,182,0
U. S. certificates of indebtedness	1,264,0	13,861,0	38,0	812,0	------	1,0	2,387,0	------	------	749,0	------	------	19,112,0
Municipal warrants	------	------	------	------	------	51,0	------	------	------	------	------	------	51,0
Total earning assets	107,859,0	270,119,0	93,772,0	120,099,0	57,288,0	83,264,0	143,417,0	54,676,0	28,016,0	66,200,0	63,692,0	94,254,0	1,187,656,0
Bank premises	4,434,0	14,164,0	754,0	9,558,0	2,617,0	2,926,0	8,715,0	1,269,0	2,031,0	4,987,0	1,953,0	3,048,0	56,456,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	63,862,0	146,484,0	60,848,0	63,919,0	64,135,0	29,800,0	78,632,0	38,370,0	18,235,0	40,507,0	31,182,0	47,994,0	683,968,0
All other resources	167,0	1,259,0	284,0	384,0	439,0	672,0	503,0	43,0	2,775,0	755,0	3,252,0	4,327,0	14,860,0
Total resources	440,070,0	1,368,074,0	428,288,0	507,420,0	248,225,0	239,128,0	805,854,0	204,457,0	142,634,0	201,665,0	162,843,0	455,571,0	5,204,229,0
LIABILITIES.													
Capital paid in	7,890,0	29,435,0	9,940,0	12,350,0	5,756,0	4,430,0	15,227,0	5,012,0	3,497,0	4,547,0	4,194,0	7,864,0	110,142,0
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	1,261,0	4,048,0	2,280,0	1,856,0	1,337,0	1,664,0	2,288,0	2,254,0	2,022,0	2,561,0	1,714,0	3,327,0	26,612,0
Member bank—reserve acc't	127,318,0	716,648,0	114,974,0	160,529,0	63,519,0	56,080,0	281,008,0	70,276,0	47,619,0	75,393,0	58,465,0	151,676,0	1,923,505,0
Other deposits	191,0	11,299,0	439,0	1,187,0	142,0	135,0	1,099,0	451,0	455,0	734,0	510,0	4,914,0	21,556,0
Total deposits	128,770,0	731,995,0	117,693,0	163,572,0	64,998,0	57,879,0	284,395,0	72,981,0	50,096,0	78,688,0	60,689,0	159,917,0	1,971,673,0
F. R. notes in actual circulation	226,417,0	421,946,0	225,915,0	250,908,0	105,205,0	143,502,0	405,855,0	77,676,0	63,538,0	65,690,0	55,274,0	224,905,0	2,266,831,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	------	------	------	------	483,0	------	483,0
Deferred Availability items	59,368,0	119,632,0	53,806,0	55,015,0	59,425,0	22,536,0	67,492,0	37,632,0	16,712,0	41,907,0	32,187,0	45,268,0	610,980,0
All other liabilities	1,313,0	5,266,0	2,185,0	2,080,0	1,553,0	1,839,0	2,487,0	1,491,0	1,318,0	1,345,0	2,520,0	2,354,0	25,751,0
Total liabilities	440,070,0	1,368,074,0	428,288,0	507,420,0	248,225,0	239,128,0	805,854,0	204,457,0	142,634,0	201,665,0	162,843,0	455,571,0	5,204,229,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	69.9	80.4	78.7	74.8	71.8	54.0	82.4	67.7	79.5	59.4	51.8	77.7	75.3
Contingent liability on bills purchased for foreign correspond'ts	------	6,361,0	1,579,0	1,982,0	954,0	753,0	2,552,0	808,0	624,0	789,0	661,0	1,303,0	18,366,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS DEC. 12 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	80,250	306,940	42.600	45,120	27,710	74,072	127,840	23,990	9,580	30,753	23.954	59,100	851,909
Federal Reserve notes outstanding	249,532	700,569	240,167	272,508	115,762	157,866	453,383	92,517	66,862	77,715	60,290	268,778	2,755,949
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,780	------	2,400	------	10,630	13,052	------	7,391	------	320,084
Gold redemption fund	13,595	27,293	13,911	14,536	4,278	6,618	8,565	3,102	1,139	3,332	3,460	19,610	119,439
Gold Fund—Federal Reserve Board	113,000	371,000	156,889	199,000	69,295	65,000	356,644	37,000	38,000	27,360	16,500	211,684	1,661,372
Eligible paper {Amount required	87,637	66,745	62,367	50,192	42,189	83,848	88,174	41,785	14,671	47,023	32,939	37,484	655,054
{Excess amount held	15,029	150,550	8,164	48,689	12,882	3,884	45,158	12,879	3,002	10,502	22,480	47,091	380,310
Total	594,343	1,858,628	531,098	638,825	272,116	393,688	1,079,764	221,903	146,306	196,685	167,014	643,747	6,744,117
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	329,782	1,007,509	282,767	317,628	143,472	231,938	581,223	116,507	76,442	108,468	84,244	327,878	3,607,858
Collateral received from {Gold	161,895	633,824	177,800	222,316	73,573	74,018	365,209	50,732	52,191	30,692	27,351	231,294	2,100,895
Federal Reserve Bank {Eligible paper	102,666	217,295	70,531	98,881	55,071	87,732	133,332	54,664	17,673	57.525	55,419	84,575	1,035,364
Total	594,343	1,858,628	531,098	638,825	272,116	393,688	1,079,764	221,903	146,306	196,685	167,014	643,747	6,744,117
Federal Reserve notes outstanding	249,532	700,569	240,167	272,508	115,762	157,866	453,383	92,517	66,862	77,715	60,290	268,778	2,755,949
Federal Reserve notes held by banks	23,115	278,623	14,252	21,600	10,557	14,364	47,528	14,841	3,324	12,025	5,016	43,873	489,118
Federal Reserve notes in actual circulation	226,417	421,946	225,915	250,908	105,205	143,502	405,855	77,676	63,538	65,690	55.274	224,905	2,266,831

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* 2598.

1. Data for all reporting member banks in each Federal Reserve District at close of business Dec. 5 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	43	113	55	81	76	39	106	35	28	74	52	65	767
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	12,875	77,818	15,692	27,687	8,445	8,631	37,214	12,201	3,864	6,687	3,003	11,934	226,051
Secured by stocks and bonds	222,469	1,555,753	268,356	413,398	124,304	65.158	594.532	143,550	39,560	80.790	66,413	187,137	3,761,420
All other loans and discounts	640,573	2,524,419	349,109	688,353	330,391	376,598	1,136.435	316,809	203,335	346,611	224,454	802,708	7,939,795
Total loans and discounts	875,917	4,157,990	633,157	1,129,438	463,140	450,387	1,768,181	472,560	246,759	434,088	293,870	1,001,779	11,927,266
U. S. pre-war bonds	12,656	48.931	10,694	47,647	29,636	14,483	24,769	15,193	9,161	11,439	20,711	30,644	275,964
U. S. Liberty bonds	78,565	451.732	43,441	113,100	26,431	14,820	93,748	22,129	12,307	46,571	13,715	96,243	1,012,802
U. S. Treasury bonds	4,730	25,836	3,386	4,518	3,113	1,711	12,012	6,981	955	3,991	1,962	12,647	81,842
U. S. Treasury notes	29,405	466,689	45,343	55,908	14,855	5,903	109,913	17,068	27,583	15,751	13,936	36,397	838.751
U. S. Certificates of Indebtedness	2,439	12,328	2,420	4,922	1,975	5,140	15,696	5,724	2,897	3,189	3,371	8,579	68,680
Other bonds, stocks and securities	169,835	747,682	181,460	299,717	50,894	42,999	338,277	90,986	26,163	58,011	14,014	159.230	2,179,268
Total loans & disc'ts & investm'ts	1,173,547	5,911,188	919,901	1,655,250	590,044	535.443	2,362,596	630,641	325,825	573,040	361,579	1,345,519	16,384,573
Reserve balance with F. R. bank	83,787	614,099	69,316	109,144	37,084	34,409	203,587	39,509	21,470	44,794	29,104	97,257	1,383,560
Cash in vault	22,668	87,611	17,469	33,715	15,485	11,152	57.397	9.168	6,278	12,394	10,105	22,056	305,498
Net demand deposits	802,307	4,707,830	691,536	904,045	342,170	269.365	1,446,799	346,955	205,368	397,361	259,075	733,547	11,106,358
Time deposits	267,529	890,915	112,190	600,994	150,679	181,470	803,128	190,465	83,782	132,917	81,649	547,676	4,044,394
Government deposits	7,376	10,203	3,103	5,042	1,478	2,203	4,245	1,805	677	391	1,615	3,658	41,796
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	11,479	69,340	14,787	18,65[illegible]	14,428	17,763	42,488	8,631	3,090	23,905	2,518	12.110	239,191
All other	25,885	23,409	4,933	21,77[illegible]	17,352	39,471	18,194	31,504	4,602	21,052	4,438	21,886	234,50[illegible]

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.		
	Dec. 5.	Nov. 28.	Dec. 5.	Nov. 28.	Dec. 5.	Nov. 28.	Dec. 5.	Nov. 28.	Dec. 5.	Nov. 28.	Dec. 5 '23.	Nov. 28 '23	Dec. 6 '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	70,592	71,662	28,372	28,105	150,716	152,090	40,035	39,582	35,300	35.267	226.051	226,939	309,271
Secured by stocks and bonds	1,360,918	1,352,869	446,642	439,416	2,630,268	2,605,979	619,203	619,681	511,949	506,355	3,761,420	3,732.015	3.704.074
All other loans and discounts	2,212,297	2,202,710	665,418	668,951	4,887,267	4,881,684	1,663,670	1,670,995	1,388,858	1,392,354	7,339,795	7,945,033	7,233,451
Total loans and discounts	3,643,807	3.627,241	1,140,432	1,136,472	7,668,251	7,639,753	2,322,908	2,330,258	1,936,107	1.933,976	11,927,266	11,903,987	11,246,796
U. S. pre-war bonds	38,076	37,878	4,180	4,179	93,714	93,826	76,835	76,414	105,415	105,415	275,964	275,655	
U. S. Liberty bonds	392,789	391,261	37,253	37,511	615,033	613,971	231,660	230,259	166,109	165,280	1,012,802	1,009,510	}1,503,677
U. S. Treasury bonds	18,230	18,203	5,185	5,091	43,599	43,427	18,925	18,849	19,318	21,061	81,842	83,337	
U. S. Treasury notes	435,727	438,128	64,599	63,244	624,246	627,379	139,915	139,237	74,590	75,328	838.751	841,944	*688,729
U. S. Certificates of Indebtedness	9,580	9,480	3,996	4,063	30,016	30,018	25.016	25,706	13,648	12,944	68,680	68,668	95,132
Other bonds, stocks and securities	531,285	536,071	162,498	166,786	1,141,777	1,156,508	596,182	589,899	441,309	438,065	2,179,268	2,184,472	2,251,450
Total loans & disc'ts & invest'ts	5,069,494	5,058,262	1,418,143	1,417,346	10,216,636	10,204,882	3,411,441	3,410,622	2,756,496	2,752,069	16,384,573	16,367,573	15,785,784
Reserve balance with F. R. Bank	565,219	581,612	140,592	137,286	977,061	990,549	239,044	230,279	167,455	164,474	1,383,560	1,385,302	1,392,010
Cash in vault	70,657	72,588	30,429	30,002	151,634	152,795	65,927	62,712	87,937	81,009	305,498	296,516	308,777
Net demand deposits	4,219,875	4,263,447	978,852	970,116	7,552,721	7,578,564	1,898,169	1,888,047	1,655,468	1,635,056	11,106,358	11,101,667	11,010,180
Time deposits	604,622	601,102	377,084	372.891	1,982,874	1,973,632	1,199,196	1,211,482	862,324	863,028	4,044,394	4,048,142	3,695,727
Government deposits	8,964	10,545	2,003	2,400	27,149	32,038	11,087	13,062	3,560	4,196	41,796	49,296	162,592
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	40,205	46,255	16,528	22,886	111,263	122,294	82,038	84,625	45,890	49,259	239,191	256,178	273,596
All other	14,440	10,027	6,230	8,740	99,600	115,215	79,707	80.528	55,198	56.323	234.505	252,066	176,847
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.1	1.1	1.6	2.2	2.1	2.3	4.7	4.8	3.7	3.8	2.9	3.1	2.9

* Includes Victory Notes.

Banking and Financial.

BANK OF MONTREAL

ONE HUNDRED AND SIXTH ANNUAL MEETING.

AT ANNUAL MEETING OF BANK OF MONTREAL SIR VINCENT MEREDITH, BART., THE PRESIDENT, REVIEWS BUSINESS AND AGRICULTURAL CONDITIONS IN CANADA AND DEALS WITH PRINCIPAL FEATURES OF REVISION OF BANK ACT.

SIR FREDERICK WILLIAMS-TAYLOR, GENERAL MANAGER, EMPHASIZES NECESSITY IN CANADA FOR REDUCTION OF COST OF LIVING AND TAXATION.

The 106th Annual General Meeting of the Shareholders of the Bank of Montreal was held in the Board Room at the Bank's Headquarters.

On motion of Lord Shaughnessy, Sir Vincent Meredith, Bart., was requested to take the chair.

Mr. George Caverhill moved, seconded by Mr. G. B. Fraser, that Mr. W. R. Miller and Mr. Hartland B. MacDougall be appointed to act as Scrutineers, and that Mr. C. H. Cronyn be the Secretary of this meeting.

This was carried unanimously.

THE PRESIDENT'S ADDRESS.

Sir Vincent Meredith, Bart., President, in addressing the shareholders, said:

Our banking year has been one of many perplexities. Our profits, in common with banks at home and abroad, are not so large as during war and succeeding years, but I feel sure it has been a gratification for you to know we have been able to pay our usual dividend as well as a 2% bonus.

The lessened profits are due partly to the fact that our customers have leaned less heavily upon us, but chiefly because we felt that in view of the possibility of untoward developments in the banking world, our cash reserves should be kept exceptionally strong to enable us to lend aid if and when called upon to do so.

There is also the incidence of much heavier taxation to be considered in connection with the balance sheet. Our resources, however, are so large and our earning power so constant that I have no misgivings as to the maintenance of substantial profits.

THE BANK ACT REVISION.

The revised Bank Act embodies no novel principles. The powers and privileges of the banks remain very much as before, neither enlarged nor contracted; but provision has been made in the way of wider authority of auditors and heavier responsibility of directors, by which means it is hoped to strengthen the safeguards for depositors and shareholders. It is trite to say that however rigid the law, the solvency of banks—as, for that matter, of all business—depends upon the integrity, diligence and perspicacity of the management.

The amended Act continues to the banks scope for wide and helpful operation in finance and commerce, restrained by considerations of safety, but not so hampered as to prevent fair profits under prudent direction. In this connection it may be observed that, despite the notion held in some quarters respecting the profitable nature of banking, capital has not greatly sought this source of investment. In the quarter century from 1876 to 1901, the capital of Canadian banks remained stationary, and in the subsequent twenty years of rapid commercial development, less than $60,000,000 was added. Banking resources, apart from deposits, have been derived for many years past more from accumulated reserve of profits than from the investment of new capital, a condition which it may become desirable to correct when trade expands, in order to maintain an adequate note circulation.

BUSINESS IN CANADA.

I regard the state of trade in Canada as having improved during the year. Statistical evidence supports this conclusion. Bank clearings, railway receipts, foreign commerce have all increased. Stability of commodity prices has been a favorable factor, encouraging confidence and inducing freer buying. The substantial decrease in unemployment—which has virtually reached the zero mark—is an unerring sign of better business. There has been more building activity, lumbering operations have increased and the important pulp and paper industry is working close to capacity. Textile manufacturing has been brisk throughout the year, and I regret that as much cannot be said of the woolen industry. The mineral output is well maintained, with prospects of undiminished production of precious metals. When the European field is surveyed, there is indeed cause for congratulation that business in Canada has held up so well.

AGRICULTURAL CONDITIONS.

To crown all, a bountiful harvest has been reaped, the wheat crop greatly exceeding any former yield. In a country so vast as Canada, variation in production is inevitable, both in quantity and quality, and it occasions no misgiving that southern Manitoba and portions of southern Saskatchewan have suffered a partial crop failure from insect pests and unfavorable weather; but taking the harvest as a whole, it has been both abundant in yield and excellent in quality.

It is true that prices of cereals continue low, giving scant profit to grain growers, but even at prevailing quotations, the enormous store of wheat gathered represents an amount of money the circulation of which should stimulate business, not alone in the West, but throughout the Dominion and permit much liquidation of debts in agricultural areas. The crop has been moved expeditiously by our railways, and despite the diminished buying power of Europe, is in fair way to be fully marketed before another is reaped.

With the relatively low price prevailing for wheat, a condition that may persist for some time, it seems imperative that our western farmers should at once proceed to diversify their crops and enter upon dairying, hog and poultry raising, if only for their own needs, a course now followed in many of the Western States with marked success. While this may entail increased labor, we should without question have a more contented and prosperous people. The disgruntled feeling among the farmers of the West, which has been in evidence in late years and which has been given much publicity, is neither in the interests of the western farmers nor of Canada as a whole. An investigation into the causes of farm failures in the United States has brought to light the information that in the vast majority of cases they were due to lack of experience, a shortage of capital, and unwise credit extension on the part of the banks. The same explanation is applicable to similar conditions in Western Canada.

IMMIGRATION.

There has come since we last met a little hope that the problem of immigration is in the way of successful solution. This is generally acknowledged to be the most important question confronting the country. The Federal Government is pursuing the quest for people with greater earnestness through its various agencies, and the long-maintained activities of the Canadian Pacific Railway in a like direction are unabated. This year a relatively large increase in the number of newcomers has occurred, and, though the figures are still small, I am not without hope that the coming year will witness a material enlargement.

THE BURDEN OF TAXATION.

I make no apology for stressing again the desirability, one might even say the imperativeness, of moderating public taxation, Federal, Provincial and municipal, in order to lighten the load pressing upon business and deterring development of resources. The margin of profit in all business is seriously curtailed by the accumulation of taxation, a condition that retards enterprise and discourages thrift. In making this remark, I am not unmindful of some recent signs of improvement. The rising revenue of the Dominion Government promises a balanced budget at the close of the fiscal year, and if out of this, with further reduction in expenditure, comes some remission of direct taxation upon trade, it will undoubtedly operate to the general advantage.

THE NATIONAL RAILWAY.

It is a satisfaction to learn from the published reports that under the new management the National Railway's earnings show a surplus over working expenses in the operations of the first nine months, which may be appreciably increased by the close of the year.

It must not be overlooked, however, that the Company has issued Bonds during the year, guaranteed by the Dominion Government, amounting to many millions, which constitute an obligation of Canada for interest as well as principal, so that a material portion of surplus operating revenue will be absorbed by new capital charges.

THE QUESTION OF INFLATION.

The relative prosperity of business in the United States and Canada in the last year or two is both a cause and effect of the greater stability of prices. A falling market is fatal to trade. Manufacturers will not extensively produce, nor merchants freely purchase when prices are declining, of which fact there was abundant evidence during the late deflation. Since 1921 commodity prices have held, upon the whole, fairly steady, not excepting products of the soil, and as a consequence business has been conducted with greater confidence. Criticism is sometimes made that restriction of bank credits produced the sharp reaction from the post-war boom and the opinion has been expressed that an extension of these credits would give impetus to business. I may point out that the recurring cycles of commercial ebb and flow are not regulated by credits or currency, but by a higher economic law. It is as impossible to obviate trade depression by persistsent emission of currency as to quench a conflagration with oil, of which truth Germany affords an illuminating example. Bankers restrict credits under compulsion of circumstances, not less in their own interests than in that of their customers. When, however, prices have become stabilized in the world's markets and there is reasonable assurance of the continuance of that condition, no undue restriction is placed upon credits, nor dependable borrowers turned empty-handed away.

In my opinion, further deflation would incur the risk of depressing industry and would not be in the interests of the country at this juncture. The ultimate goal to which our financial policy must be directed should be the gold parity, but under existing conditions we must make haste slowly.

CONDITIONS IN EUROPE.

The unsettled state of European countries gives serious concern and grave anxiety to those engaged in finance and commerce. Instead of realizing the improvement hoped for a year ago, the situation has become worse, to the detriment of international trade and a further declension in the value of continental currencies. We in Canada do not escape the pernicious consequences of an impoverished Europe, these appearing in contracted exports and diminished markets. While large populations remain destitute of employment and the means of purchase, there will be restraint of trade, with its reaction in both production and prices. Canada has been fairly fortunate thus far in finding foreign markets for her products.

There is apparently no lack of money available for investment, and were it not for the exchange factor, Canadian Dominion and Provincial issues would be well received in London.

THE BUSINESS OUTLOOK IN CANADA.

The outlook in Canada, as I see it, is for a continuance of reasonably satisfactory conditions with possibly some further revival in trade, but we cannot hope for substantial and permanent betterment until world-wide conditions show a marked improvement, and this is likely to take time.

THE GENERAL MANAGER'S ADDRESS.

Sir Frederick Williams-Taylor, the General Manager of the Bank, then made his annual address as follows:

Mr. Chairman and Gentlemen:

The one hundred and sixth annual balance sheet of the Bank is now before you for your consideration, and, in accordance with custom, I shall comment upon the changes therein during the year, also upon the conditions under which we have operated, and which have had a bearing on our affairs and affected our welfare.

It has been a trying year for Canadian bankers, probably as trying as any year since Confederation in 1867. In Canada, as elsewhere, as a consequence of the loss and distress resulting from the disorganization of business and industry a spirit of unrest has developed among groups of individuals, inclining them to listen to the vain pretensions of agitators promising quick relief from ills which only time and adherence to sound business principles can cure. Nevertheless, we are better off in this respect than is the case with others in many countries; it is a passing phase, nothing more.

Also, at this particular juncture, economic and political confusion abroad necessarily reacts upon this country to an important extent, while it seems more than ever apparent that for all time our economic welfare must be under the special influence of conditions in the United States of America. It is so important to bear this in mind that I may be excused if I repeat the remark contained in my address to you a year ago: Canada cannot progress as she should until our cost of living and our taxation are less than across the line.

Canada's economic position will not be satisfactory until we succeed in balancing our public revenue and expenditure, including railways.

For the time being we are handicapped in three distinct respects, two of which are common to all countries engaged in the war from the beginning and at present endeavoring to balance their budgets, viz., high cost of living and high taxation. Futher, Canada is suffering from lack of adequate population.

As the first two handicaps diminish, we shall doubtless attract a greater volume of immigration, and, what is still more important, we shall retain the people who come, as well as our natural increase. Therein lies economic salvation for the Dominion. The remedy is in our own hands and is practicable. We have only to conduct our personal and public affairs more economically than do our neighbors in that most wealthy and free-spending of all countries, the United States.

Adversity is a severe teacher, but out of our trials of the last two years surely good will come.

CANADA'S PRICELESS ADVANTAGES.

Meanwhile we must not lower our Flag, nor is there any occasion for doing so. Canada has priceless advantages as a place to live in, to work in and to play in. These should be obvious to all—as indeed they are to our friends in the United States, who now have $850,000,000 or more commercially invested in Canada—and they will without question attract to us in the fullness of time the people we need.

Prosperity in full measure cannot, however, return to this country until agriculture, our chief industry, becomes again more profitable. The lot of the farmer in the last few years has been hard, owing to low prices for products and high cost of requirements. This unfortunate state of affairs still persists. It is the result of world-wide, not local, conditions, and is by no means confined to Canada. Agriculture, however, cannot be permanently depressed. In the nature of things an improvement is bound to ensue, but the burden in the meantime bears heavily upon this vital industry. For your information, of this Bank's current loans in Canada upwards of $33,000,000 are to the agricultural community.

As regards the Bank Act Revision, I might add to the President's comments that the Act was revised, not at the instance or under the inspiration of the bankers of Canada, but by the Federal Government assisted by a Parliamentary Committee on Banking and Commerce; not with an eye to satisfy and please banks and bank shareholders, but in what appeared to the Honorable the Minister of Finance and to the House of Commons at large to be the best interests of the community as a whole. The result is an Act which embodies the wisdom and experience brought to bear upon this subject by the leading statesmen and financiers of Canada during the past fifty-five years, with such amendments as the events of the last ten years have suggested for its improvement from the standpoint of the public welfare.

It is opportune to point out that the powers, the functions and the duties of the Canadian Bankers Association seem to be completely misunderstood by a large section of the public, who have sought to impose on the Association responsibilities for which it is in no way liable and which it cannot accept.

For the information of the public in general, the objects of the Association, as expressed in the act of incorporation, are to promote generally the interests and efficiency of banks and bank officers, to educate and train those contemplating employment in banks, to arrange for lectures, discussions, competitive papers on commercial law and banking, and to publish and carry on the journal of the Association.

The only duties since imposed upon the Association by the Government are with regard to circulation and the appointment of a Curator, etc., in the event of a bank not meeting its liabilities.

As a result of lessened business activity our own current loans in Canada are less by $8,000,000 than a year ago. This means a lower earning power, because the funds so released have to be invested in gilt-edged securities or employed in call loans in New York and London upon which we receive a lower rate of interest.

I may say that the loaning department of our business is scrutinized with unremitting care by the Bank's executive and by our Board, and, so far as can be judged, specific and full provision has been made for all revealed and possible losses.

Our total deposits show a net decrease for the year of $26,000,000. This is accounted for by the withdrawal of certain large Government and corporation balances, which were required during the year for special purposes. I am pleased to report a steady and satisfactory growth in our savings deposits, which have increased by some $22,000,000 since our last annual meeting.

INCREASED INVESTMENT.

Our investments now stand at $103,000,000, an increase of $45,000,000 during the year. This increase is in the form of gilt-edged securities readily realizable, so that we shall be in a position to meet the borrowing requirements of our customers when the country enjoys a return of industrial activity.

As an indication of the expenses your Bank is under in the matter of taxation, I may say that our Dominion, Provincial and Municipal taxes in Canada during the bank year amounted to no less than $1,300,000, in addition to which we paid full income taxes on our earnings in New York and London and elsewhere abroad.

As has been the case for a number of years past, exchange rates have prevented the issue of Canadian public loans in London, which, in pre-war times, constituted a very important feature of our business in that centre. The London market, however, is ready to absorb sound securities at rates favorable to the borrower, and we have not abandoned the hope that, before long, an improvement in exchange will take place which will allow of a resumption of Canadian borrowing in London.

No opportunity is lost, either by our London or our Canadian offices, in affording every assistance our facilities will allow towards developing trade relations between the two countries.

British manufacturers are taking a greater interest in the Canadian market.

There will no doubt be a great influx of visitors to London next year in connection with the British Empire Exhibition, and I trust our customers from Canada and elsewhere will make full use of the services of our offices in that centre. Our Waterloo Place Branch will be of particular usefulness, situated, as it is, in the West End, and within easy reach of the hotels and shops.

While our Paris Office continues to be a great convenience to Canadians and others visiting France, it is also making steady progress in extending the business on general lines, and its facilities are being made use of to an increasing extent.

We have repeatedly received from travelers abroad the heartiest testimony to the helpful service of our establishments overseas.

In New York, where we have had an agency for 64 years and where we occupy a position of first importance among the foreign banks, our business continues to show steady growth

In order to provide better facilities for a number of influential customers, and at their earnest request, we opened a branch at Puebla, the capital of the State of Puebla and the centre of a rich agricultural district and headquarters for a number of important industries.

The growth of our business in Mexico City has necessitated the moving of our branch to larger and more commodious quarters in the centre of the financial district. The staff now numbers 122.

In September last the Mexican Government was accorded formal recognition by the Governments of both the United States and France.

THANKS TO OFFICERS.

Mr. Zephirin Hebert then moved, seconded by Mr. John Patterson, that the thanks of the Meeting are hereby tendered to the President, the Vice-President and Directors for their attention to the interests of the Bank.

In speaking to this resolution Mr. Hebert said:

"Nothing could give me more honor or pleasure than to move this vote of thanks to the President, the Vice-President and the Directors of this Bank for the splendid results they have attained during the past fiscal year. It has been customary for the Shareholders of this Bank to receive satisfactory reports from year to year, but for us to receive such a report as this, in times such as the present, emphasizes the fact that the gentlemen at the head of this institution are inspired by the fundamental principles and traditions which during so many years have earned for the Bank of Montreal the high standing it to-day enjoys.

"The Directorate of the Bank of Montreal has always been composed of men whose character, dignity and impressive knowledge of affairs has been a sure guarantee that the Bank of Montreal will at all times live up to its proud claims, and command the entire confidence of the whole community. It is with very great pleasure that I express our thanks to the Officers and Directors in this way." (Applause.)

Mr. John Patterson briefly seconded the resolution.

The motion was unanimously adopted.

The Chairman—On behalf of my colleagues and myself, I am deeply indebted to you for this proof of your continued confidence in us and the administration of the Bank over which we have the honor to preside.

His Honor Henry Cockshutt, Lieutenant-Governor of Ontario, then moved, seconded by Lieutenant-Colonel Molson, that the thanks of the meeting be tendered to the General Manager, the Assistant General Managers, the Superintendents, the Managers and other officers of the Bank, for their services during the past year.

Speaking to this motion, His Honor Henry Cockshutt briefly referred to the eminent ability that had been shown by the officers of the Bank during the past years of disturbed financial conditions, expressing his conviction that it was due to such able management that the Bank had preserved its stability and the confidence of the whole public, not only of Canada but throughout the world.

The motion was carried, with applause.

In replying to this the General Manager, Sir Frederick Williams-Taylor, said:

"Gentlemen, I have to thank you for your very thoughtful resolution, which, I assure you, is deeply appreciated. I also have to convey to you on behalf of the Assistant General Managers, Superintendents, Inspectors, Managers and general staff of the Bank their grateful thanks for your kindly reference to their services during the past year.

"I am sure you will not consider it out of place for me to remark that I have an abiding fellow feeling for the officials of the Bank, and to this I will only add that in point of zeal, efficiency and organization our staff situation is highly satisfactory." (Applause.)

The ballot for the appointment of Auditors and the election of Directors for the ensuing year was then proceeded with.

The Scrutineers appointed for the purpose reported that Messrs. James Hutchison, C.A., and Charles Hodgson, C.A., were duly appointed Auditors and the following gentlemen duly elected Directors: D. Forbes Angus, J. H. Ashdown, E. W. Beatty, K.C., H. W. Beauclerk, His Honor Henry Cockshutt, General Sir Arthur Currie, G.C.M.G., K.C.B., H. R. Drummond, G. B. Fraser, Sir Charles Gordon, G.B.E., Sir Lomer Gouin, K.C.M.G., C. R. Hosmer, Harold Kennedy, William McMaster, Sir Vincent Meredith, Bart., F. E. Meredith, K.C., Lieutenant-Colonel Herbert Molson, C.M.G., M.C., the Right Honorable Lord Shaughnessy, K.C.V.O., James Stewart.

The meeting then terminated.

At a subsequent meeting of Directors Sir Vincent Meredith, Bart., was re-elected President, and Sir Charles Gordon, G.B.E., was re-elected Vice-President.

Public Debt of United States—Completed Return Showing Net Debt as of Sept. 30 1923.

The statement of the public Debt and Treasury cash holdings of the United States as officially issued Sept. 30 1923, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1922.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Sept. 30 1923.	*Sept.* 30 1922.
Balance end month by daily statement, &c	$422,747,512	$256,839,729
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—4,525,202	+989,741
	$418,222,310	$257,829,470
Deduct outstanding obligations:		
Treasury warrants	$2,286,200	$3,361,007
Matured interest obligations	64,476,134	68,942,533
Disbursing officers' checks	80,604,614	74,395,402
Discount accrued on War Savings Certificates	40,215,083	136,335,640
Total	$193,582,031	$283,034,582
Balance, deficit (—) or surplus (+)	+$224,640,279	—$25,205,112

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Sept.* 30 1923. $	*Sept.* 30 1922. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	50,000,000
3s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	941,013,500	1,298,797,000
Certificates of indebtedness under Pittman Act	J.-J.	----------	48,000,000
3½s, First Liberty Loan, 1932-47	J.-J.	1,409,999,050	1,410,001,050
4s, First Liberty Loan, converted	J.-D.	8,680,900	11,776,300
4¼s, First Liberty Loan, converted	J.-D.	529,502,300	526,570,850
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	38,229,600	50,806,050
4¼s, Second Liberty Loan, converted		3,160,208,200	3,250,915,200
4¼s, Third Liberty Loan of 1928	M.-S.	3,361,538,750	3,472,527,400
4¼s, Fourth Liberty Loan of 1933-38	A.-O.	6,327,133,450	6,345,207,550
4¼s, Treasury bonds of 1947-52		763,954,300	----------
4¾s, Victory Liberty Loan of 1922-23	J.-D.	----------	1,806,000,200
4s, War Savings and Thrift Stamps	Mat.	351,211,460	713,142,195
2½s, Postal Savings bonds	J.-J.	11,877,900	11,851,000
5½s to 5¾s, Treasury notes	J.-D	4,055,148,300	2,743,319,200
Aggregate of interest-bearing debt		21,833,799,890	22,564,416,175
Bearing no interest		240,706,561	235,895,498
Matured, interest ceased		50,826,230	c18,113,140
Total debt		a22,125,332,681	22,818,424,813
Deduct Treasury surplus or *add Treasury* deficit		+224,640,279	—25,205,112
Net debt		d21,900,692,402	22,843,629,925

a The total gross debt Sept. 30 1923 on the basis of daily Treasury statements was $22,125,614,247, and the net amount of public debt redemption and receipts in transit, &c., was $281,565,950.

b No deduction is made on account of obligations of foreign Governments or other investments.

c Includes $5,856,950 Victory 3¾% notes.

CURRENT NOTICES.

—Guaranty Trust Co. of New York has been appointed trustee and co-paying agent and co-registrar with Harris Trust & Savings Bank, Chicago, under the Northern States Power Co. trust agreement, dated Nov. 1 1923, securing an authorized issue of $10,000,000 par value convertible 6½% gold notes, due Nov. 1 1933.

—Herbert C. Heller & Co., Inc., have opened offices at 60 Wall Street, New York, to transact a general business in investment securities, specializing in municipal bonds. They have also an office in the Union Trust Building, Cincinnati. The firm members are Lewis S. Rosenstiel, Herbert C. Heller and Henry C. Peck Jr.

—Frazier & Co., Inc., of New York, Philadelphia and Washington, D. C., have opened a retail bond department at 100 Broadway, New York, under the management of William Appold Wood and William F. Haynes. Associated with them in the sales department are Alpheus M. Geer, D. W. Banta and William P. Joseph.

—Guy C. Lamson, formerly manager of the bond department of F. P. Ristine & Co., announces the opening of an office in the Land Title Building, Philadelphia, where he will conduct a general investment business operating under his own name.

—Gerald Clokey and Wisner Miller, having resigned their positions with the firm of Gilbert Eliott & Co., announce their intention of forming a new firm to specialize in bank and trust company stocks under the name of Clokey & Miller.

—A. E. Lewis has reopened his office in the American Bank Building, San Francisco, and will specialize in listed and unlisted Pacific Coast securities through an active trading department with especial attention to the latter.

—The Bank of America, New York, has been appointed transfer agent for the common and preferred stock of the Curtiss Aeroplane & Motor Co., Inc., and certificates of beneficial interest of the Curtiss Assets Corporation.

—The Metropolitan Trust Co. has been appointed by the Orange County Public Service Co., Inc., as trustee of an issue of 1st refunding mortgage 6% gold bonds, Series "A," due 1948.

—Farr & Co., members of New York Stock Exchange, specializing in sugar securities, are distributing an analysis of the American Beet Sugar Co. Copies will be sent free on request.

—Outwater & Wells, 15 Exchange Place, Jersey City, have issued their December bulletin containing a list of high-grade public utility, industial, bank and trust company securities.

—D. C. Rhodes, formerly of P. F. Cusick & Co., has become associated with B. J. Van Ingen & Co. in their trading department.

—The Equitable Trust Co. of New York has been appointed registrar of the common stock of the Electric Truck Transportation Corporation.

—D. C. Rhodes, formerly with P. F. Cusick & Co., has become associated with B. J. Van Ingen & Co., 46 Cedar St., New York.

—Rowe Tysen, formerly of Callaway, Fish & Co., is now associated with Lage & Co. in their wholesale department.

—A. M. Lamport & Co. announce that Albert Linder Stora and Kenneth Macbeth have joined their sales organization.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 14 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2623.

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. 14.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Bklyn Rap Tr full paid..	100	33 Nov 8	33 Nov 8	30 Oct	34 Sept
Brunswick Terminal.100	700	7/8 Dec 10	7/8 Dec 10	7/8 Nov	2 5/8 Jan
Buffalo Roch & Pitts.100	400	51 Dec 10	52 Dec 12	51 Nov	68 Jan
Central RR of N J....100	900	214 Dec 8	225 Dec 10	175 July	231 Feb
C C C & St Louis....100	300	110 Dec 10	110 Dec 10	76 Jan	115 Nov
Cleveland & Pitts.....50	100	67 5/8 Dec 10	67 5/8 Dec 10	67 5/8 Dec	70 Apr
Chi & Alton ctf dep...100	200	2 3/4 Dec 10	2 3/4 Dec 10	2 3/4 Nov	2 3/4 Nov
Prior ctfs of dep.....100	90	9 Dec 10	9 Dec 10	9 Dec	9 Dec
C St P M & Om......100	2,300	34 Dec 13	48 1/2 Dec 8	34 Dec	78 Mar
Preferred..........100	500	75 Dec 11	78 Dec 13	75 Nov	100 June
Colo & South 1st pf.100	100	49 1/2 Dec 14	49 1/2 Dec 14	47 Oct	60 Feb
Illinois Central pf full pd	2,700	103 7/8 Dec 12	104 1/2 Dec 8	103 1/4 Dec	104 1/2 Dec
Int & Gt No Ry (w i)100	2,500	20 1/2 Dec 10	24 3/4 Dec 10	15 Aug	25 1/2 Feb
Keokuk & Des M......100	1,100	1 1/4 Dec 10	1 3/4 Dec 14	1 1/4 Dec	3 1/2 Mar
M St P & S S M.....100	900	47 Dec 12	49 Dec 10	46 Nov	63 1/2 Mar
N Y Central rights.....	19,800	3/8 Dec 14	3/8 Dec 14	3/8 Dec	3/8 Dec
R rights............	6,108	3 5/8 Dec 14	3 3/4 Dec 14	3 5/8 Dec	3 3/4 Dec
Pacific Coast.........100	100	18 Dec 14	18 Dec 14	4 1/2 Sept	21 Nov
Industrial & Misc.—					
All America Cables...100	100	96 Dec 11	96 Dec 11	95 Oct	106 Jan
Amer Chicle pref.....100	100	49 Dec 12	49 Dec 12	22 Feb	65 Nov
Am Cotton Oil ctfs......	2,300	9 1/8 Dec 11	9 3/4 Dec 8	8 5/8 Dec	9 3/4 Dec
Preferred ctfs........	2,200	27 Dec 12	29 1/2 Dec 11	26 1/2 Dec	29 1/2 Dec
American Snuff.....100	1,800	142 Dec 8	144 Dec 13	130 June	152 1/4 Feb
Am Teleg & Cable....100	200	43 Dec 10	43 Dec 10	40 Dec	58 1/2 Feb
Atlas Powder new.......*	200	53 5/8 Dec 8	53 5/8 Dec 10	51 July	57 5/8 June
Amer Rolling Mill pf.100	800	99 3/4 Dec 8	99 3/4 Dec 13	96 Aug	100 5/8 Jan
Assets Realization....10	200	1/4 Dec 12	1/4 Dec 12	1/8 Nov	1 Jan
Atl Fruit Col T Co ctf dp	1,800	1 Dec 10	1 1/4 Dec 14	3/4 Nov	2 1/8 Feb
Atlas Tack..............*	300	10 1/2 Dec 10	11 Dec 10	10 Dec	20 1/2 Feb
Auto Sales.............50	200	2 3/4 Dec 13	2 3/4 Dec 13	2 Jan	4 1/2 Feb
Bayuk Bros 1st pref.100	100	98 Dec 10	98 Dec 10	95 Oct	124 1/4 Apr
Brown Shoe Inc pref.100	200	90 Dec 13	90 3/4 Dec 10	85 Oct	99 Jan
Burns Bros prior pf...100	100	120 Dec 13	120 Dec 13	118 1/4 July	120 Feb
Calumet & Hecla.......25	500	19 Dec 14	20 Dec 10	17 1/2 Oct	20 1/2 Oct
Case (J I) Thr Mach....*	100	19 5/8 Dec 12	19 5/8 Dec 12	18 Nov	42 Mar
Conley Tin Foil..........*	5,400	9 5/8 Dec 10	12 1/4 Dec 14	9 1/2 Nov	22 1/4 Jan
Comm'l Solvents, A....*	1,100	41 Dec 12	44 1/2 Dec 13	25 Apr	46 Feb
B......................*	2,200	31 3/4 Dec 10	40 Dec 12	15 Apr	40 Dec
Consolidated Gas rights.	75,650	1 3/8 Dec 12	1 7/8 Dec 8	1 1/4 Nov	1 7/8 Dec
Cont Can Inc pref....100	100	104 1/2 Dec 12	104 1/2 Dec 12	102 1/4 June	110 3/4 Feb
Continental Insurance 25	200	93 Dec 10	93 Dec 10	90 Aug	104 Jan
Cosden & Co pref....100	300	89 1/2 Dec 14	90 Dec 14	83 1/4 Oct	109 3/4 Feb
Deere & Co pref......100	200	61 Dec 13	62 Dec 8	60 1/4 Aug	73 1/2 Jan
Dome Mines..............*	2,100	19 1/4 Dec 12	19 1/2 Dec 8	17 5/8 Nov	20 1/4 Nov
Douglas Pectin..........*	1,000	12 1/8 Dec 10	12 1/4 Dec 8	11 Oct	14 1/4 June
Du Pont deb 6%.....100	200	86 1/2 Dec 14	86 1/2 Dec 14	81 1/2 Apr	89 3/4 Apr
Durham Hos Mills"B"50	30	8 1/8 Dec 14	8 1/8 Dec 14	8 1/8 Dec	18 Jan
Preferred 100	155	55 Dec 10	55 Dec 10	55 Dec	80 Apr
Duquesne Lt 1st pf...100	200	103 Dec 12	103 3/4 Dec 12	101 Sept	103 3/4 Dec
Fairbanks Co (The)...25	500	3 1/4 Dec 12	3 3/4 Dec 11	3 1/4 Dec	13 Feb
Gardner Motor..........*	700	5 1/4 Dec 12	6 Dec 11	5 1/4 Dec	14 3/4 Apr
General Baking Co......*	400	95 Dec 11	95 1/2 Dec 8	72 July	103 1/8 Nov
Gen Refractors..........	1,500	54 7/8 Dec 14	55 7/8 Dec 14	54 7/8 Dec	55 7/8 Dec
Gimbel Bros pref....100	100	98 7/8 Dec 8	98 7/8 Dec 8	96 7/8 Jan	102 1/4 Feb
Great Western Sug pf 100	300	105 3/4 Dec 14	107 1/4 Dec 13	102 3/4 Aug	108 3/4 Mar
Gulf States St 1st pf.100	200	100 1/4 Dec 11	100 1/2 Dec 12	98 1/4 Oct	105 3/4 Feb
Hartman Corp..........*	9,300	40 Dec 11	42 Dec 14	39 3/4 Nov	42 3/4 Nov
Hanna 1st pref........100	200	89 Dec 10	89 1/2 Dec 13	88 Nov	97 Aug
Ingersoll Rand.........100	11	170 Dec 13	173 1/2 Dec 11	119 Apr	185 Nov
Inland Steel w i.........*	15,000	36 3/4 Dec 14	38 5/8 Dec 8	31 1/2 July	40 5/8 Apr
Preferred w i.........100	200	101 1/2 Dec 10	101 3/4 Dec 8	96 1/2 June	105 1/8 Apr
International Shoe...100	100	76 1/8 Dec 13	76 1/8 Dec 13	64 1/4 June	76 1/8 Dec
Preferred 100	100	116 1/4 Dec 10	116 1/4 Dec 10	114 1/2 Sept	120 1/4 Mar
Int Telep & Teleg....100	1,700	68 1/4 Dec 10	69 Dec 10	64 Oct	71 1/2 Apr
Intertype Corp..........*	1,600	29 3/4 Dec 12	31 Dec 13	24 3/4 Nov	41 1/2 Mar
Iron Products ctfs.......	1,100	48 Dec 14	49 1/2 Dec 8	31 3/4 Aug	49 1/2 Dec
Kansas & Gulf..........10	1,100	1/4 Dec 11	3/8 Dec 14	14 Aug	3 1/2 Jan
Kelly Springf 6% pf.100	100	75 Dec 10	75 Dec 10	70 Nov	96 Aug
Kelsey Wheel Inc pref100	100	103 Dec 14	103 Dec 14	98 May	104 1/2 Apr
Kinney Co...............*	7,000	55 Dec 8	62 7/8 Dec 12	35 1/2 Apr	64 1/4 June
Kresge (S S) Co pref.100	100	111 3/4 Dec 14	111 3/4 Dec 14	109 3/4 Oct	112 1/4 Dec
Loose-Wiles Biscuit—					
1st preferred........100	500	106 Dec 12	106 Dec 12	106 Apr	106 Apr
Mallinson (H R) & Co—					
Preferred 100	100	86 Dec 10	86 Dec 10	82 May	90 1/4 Feb
McCrory Stores pfd.100	200	99 Dec 8	99 Dec 8	95 1/2 Nov	99 Dec
Met Edison pref.........*	1,500	92 1/2 Dec 10	94 Dec 11	87 Aug	99 1/2 Mar
Montana Power pref.100	300	104 Dec 14	104 1/4 Dec 12	103 Oct	112 Apr
Nat Cloak & Suit pf.100	200	94 Dec 12	95 Dec 13	89 5/8 June	104 Feb
Nat Dept Stores.........*	500	37 1/2 Dec 14	38 3/4 Dec 11	35 3/4 June	42 1/2 Apr
Preferred 100	100	94 Dec 8	94 Dec 8	90 7/8 July	97 3/4 Apr
Nat Supply..............50	9,500	66 1/4 Dec 12	68 1/2 Dec 8	54 1/2 Oct	68 1/2 Dec
N Y Canners............*	300	25 1/2 Dec 10	26 Dec 10	25 1/2 Dec	32 1/2 June
N H & H Ry G & E pf100	100	84 Dec 13	84 Dec 13	72 1/4 Oct	90 Mar
Orpheum Circuit pref 100	500	91 Dec 14	93 Dec 12	84 1/2 Jan	95 1/2 Apr
Otis Elevator pref....100	100	98 1/2 Dec 12	98 1/2 Dec 12	98 1/2 Aug	100 1/4 June
Otis Steel pref.......100	400	57 Dec 8	57 1/2 Dec 13	45 Oct	72 1/4 Mar
Pacific Tel & Tel....100	200	90 Dec 10	90 Dec 10	67 Jan	95 Nov
Penney (J C) Co pref.100	100	104 1/2 Dec 13	104 1/2 Dec 13	102 Apr	104 1/2 Dec
Penn Coal & Coke.....50	400	28 3/4 Dec 10	29 Dec 11	27 Nov	43 3/4 Apr
Phoenix Hosiery.......5	400	28 Dec 12	28 1/8 Dec 12	27 Oct	47 Mar
Preferred...........100	300	93 Dec 12	93 1/2 Dec 14	89 June	100 Mar
Phila Co 6% pref.....50	300	41 1/2 Dec 12	42 Dec 12	41 1/2 May	45 3/4 Feb
Pierce-Arrow pr pref...*	1,700	66 Dec 10	69 1/4 Dec 12	60 July	72 1/2 July
Pittsburgh Steel pref.100	200	93 Dec 11	93 Dec 11	90 1/4 Dec	98 Apr
Pittsb Utilities pref...10	300	10 1/2 Dec 10	10 7/8 Dec 11	10 July	11 1/2 Sept
Prod & Ref Corp ctfs...50	9,600	21 3/4 Dec 11	22 3/4 Dec 10	17 1/4 Nov	22 3/4 Dec
Preferred............50	500	47 1/2 Dec 13	47 1/2 Dec 13	36 Sept	49 1/8 Mar
P S Corp N J 8% pref 100	100	102 Dec 8	102 Dec 8	98 Oct	108 3/4 Mar
Ry Steel Spring pref.100	200	113 1/4 Dec 11	113 1/4 Dec 11	110 1/4 Oct	121 1/2 Mar
Schulte Ret St pref...100	100	112 Dec 13	112 Dec 13	112 Sept	115 May
Simmons Co pref.....100	400	96 Dec 10	96 Dec 10	96 Nov	101 3/4 Mar
Stern Bros pref.......100	200	113 Dec 11	115 Dec 12	109 1/2 Jan	115 Jan
Tex Pac Land Trust.100	42	280 Dec 11	300 Dec 12	274 Dec	324 June
Transue & Williams Stl.*	500	33 3/4 Dec 11	35 Dec 14	30 June	40 Apr
Union Oil...............*	4,500	1/8 Dec 8	1/8 Dec 8	1/8 Jan	1/4 Jan
United Cigar Stores...100	3,100	185 Dec 10	205 Dec 14	169 Oct	220 Feb
U S Express..........100	500	3 3/8 Dec 11	3 3/8 Dec 11	3 1/4 Dec	8 3/4 Mar
U S Tobacco ....*	100	53 3/8 Dec 14	53 3/8 Dec 14	48 July	69 Feb
U S Realty & Imp full pd	200	100 Dec 12	101 Dec 8	97 1/2 Aug	108 3/8 Mar
Va-Carolina Chem B....	300	4 1/4 Dec 13	4 3/4 Dec 12	3 1/4 June	17 Feb
Van Raalte............100	2,500	28 Dec 8	32 Dec 13	28 Nov	64 Jan
West Elec 7% cum pf 100	300	112 3/4 Dec 10	112 3/4 Dec 10	111 1/8 Mar	117 Aug
West Penn Power.......	300	45 Dec 13	45 Dec 13	38 1/4 Apr	52 5/8 May
Preferred...........100	500	89 1/2 Dec 11	89 1/2 Dec 11	65 1/4 Apr	90 Nov
W'house E & M 1st pf.50	500	72 Dec 8	73 Dec 13	70 Aug	78 Mar
White Oil ctfs...........*	100	3/8 Dec 12	1/2 Dec 14	3/8 Oct	3/4 Nov
Wilson pref...........100	200	65 Dec 13	65 Dec 13	63 Nov	89 Feb
Wrigley (Wm) Jr.........	2,600	39 3/4 Dec 13	40 1/4 Dec 13	39 3/4 Dec	40 1/4 Dec

* No par value.

The Curb Market.—*The review of the Curb Market is given this week on page* 2621.

A complete record of Curb Market transactions for the week will be found on page 2646.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending Dec. 14.	Stocks, Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	734,900	$3,924,000	$566,000	$795,000
Monday	1,004,156	5,687,000	1,014,000	3,300,000
Tuesday	1,181,405	7,329,000	1,317,000	1,304,000
Wednesday	996,627	7,443 000	1,221,000	3,124,000
Thursday	1,297,621	6,401,000	1,140,000	1,782,000
Friday	1,284,000	6,653,000	954,000	1,910,000
Total	6,497,809	$37,437,000	$6,212,000	$12,215,000

Sales at New York Stock Exchange.	Week ending Dec. 14. 1923.	Week ending Dec. 14. 1922.	Jan. 1 to Dec. 14. 1923.	Jan. 1 to Dec. 14. 1922.
Stocks—No. shares	6,497,809	4,509,060	223,059,512	246,772,081
Bonds.				
Government bonds	$12,215,000	$31,572,000	$763,582,000	$1,826,433,000
State & foreign bonds	6,212,000	10,685,000	425,325,000	574,206,000
RR. & miscell. bonds	37,437,000	34,659,000	1,481,481,000	*1,969,820,000
Total bonds	$55,864,000	$76,916,000	$2,670,388,000	$4,370,459,000

* Corrected total.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending December 14.	STOCKS (No. Shares). Ind.&Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	64,095	98,660	16,472	$112,000	$115,000
Monday	73,125	215,315	270,200	400,000	183,000
Tuesday	61,010	130,570	201,700	461,000	192,000
Wednesday	109,095	148,130	195,710	328,000	167,000
Thursday	151,495	176,390	182,245	419,000	105,000
Friday	54,885	95,235	247,800	498,000	77,000
Total	513,705	864,300	1,114,117	2,223,000	$839,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 14 1923.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	*13,965	22,000	5,289	19,600	820	14,200
Monday	*18,413	25,500	8,304	128,400	1,029	22,000
Tuesday	*30,708	56,100	12,113	84,600	1,985	20,300
Wednesday	*20,800	56,600	7,676	36,600	2,268	9,300
Thursday	*27,721	327,050	11,451	386,600	4,045	21,000
Friday	18,905	40,000	4,353	15,000	6,332	37,000
Total	130,512	$527,250	49,186	$670,800	16,479	$123,800
Prev. week revised	102,833	$825,350	48,441	$1,403,700	7,304	$102,400

* In addition sales of rights were: Saturday, 57; Monday, 400; Tuesday, 1,661; Wednesday, 2,506; Thursday, 940.

Daily Record of U. S. Bond Prices.		Dec. 8.	Dec. 10	Dec. 11	Dec. 12	Dec. 13	Dec. 14
First Liberty Loan	High	99 30/32	99 29/32	99 30/32	99 31/32	100.00	99 30/32
3 1/2% bonds of 1932-47	Low	99 28/32	99 28/32	99 29/32	99 28/32	99 29/32	99 28/32
(First 3 1/2s)	Close	99 28/32	99 28/32	99 29/32	99 31/32	99 29/32	99 29/32
Total sales in $1,000 units		**76**	**218**	**116**	**352**	**145**	**314**
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4 1/4% bonds	High	98 13/32	98 14/32	98 14/32	98 13/32	98 14/32	98 13/32
of 1932-47 (First 4 1/4s)	Low	98 10/32	98 11/32	98 11/32	98 10/32	98 11/32	98 11/32
	Close	98 11/32	98 14/32	98 11/32	98 10/32	98 12/32	98 11/32
Total sales in $1,000 units		**6**	**39**	**80**	**92**	**8**	**13**
Second Converted 4 1/4%	High	----	----	----	98 1/32	----	----
bonds of 1932-47 (First	Low	----	----	----	98	----	----
Second 4 1/4s)	Close	----	----	----	98 1/32	----	----
Total sales in $1,000 units		----	----	----	50	----	----
Second Liberty Loan	High	----	----	----	----	----	----
4% bonds of 1927-42	Low	----	----	----	----	----	----
(Second 4s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4 1/4% bonds	High	98 10/32	98 11/32	98 11/32	98 10/32	98 11/32	98 12/32
of 1927-42 (Second	Low	98 8/32	98 8/32	98 7/32	98 7/32	98 9/32	98 10/32
4 1/4s)	Close	98 8/32	98 10/32	98 10/32	98 8/32	98 10/32	98 11/32
Total sales in $1,000 units		**136**	**238**	**252**	**162**	**211**	**254**
Third Liberty Loan	High	99 9/32	99 9/32	99 8/32	99 8/32	99 9/32	99 8/32
4 1/4% bonds of 1928	Low	99 7/32	99 6/32	99 5/32	99 5/32	99 6/32	99 5/32
(Third 4 1/4s)	Close	99 9/32	99 8/32	99 7/32	99 8/32	99 8/32	99 7/32
Total sales in $1,000 units		**176**	**714**	**124**	**1,793**	**897**	**267**
Fourth Liberty Loan	High	98 11/32	98 14/32	98 13/32	98 14/32	98 14/32	98 14/32
4 1/4% bonds of 1933-38	Low	98 10/32	98 9/32	98 10/32	98 10/32	98 12/32	98 1/32
(Fourth 4 1/4s)	Close	98 10/32	98 14/32	98 12/32	98 12/32	98 12/32	98 11/32
Total sales in $1,000 units		**245**	**1,769**	**411**	**457**	**348**	**606**
Treasury	High	99 17/32	99 18/32	99 18/32	99 17/32	99 17/32	99 18/32
4 1/4s, 1947-52	Low	99 16/32	99 16/32	99 16/32	99 16/32	99 16/32	99 16/32
	Close	99 17/32	99 18/32	99 16/32	99 17/32	99 16/32	99 16/32
Total sales in $1,000 units		**143**	**302**	**251**	**63**	**164**	**441**

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

30 1st 3 1/2s ....99 28/32 to 99 28/32	10 2d 4 1/4s ....98 6/32 to 98 9/32
4 1st 4 1/4s ....98 8/32 to 98 8/32	26 3d 4 1/4s ....94 4/32 to 98 8/32
1 2d 4s ....98 2/32 to 98 2/32	209 4th 4 1/4s ....98 2/32 to 98 14/32

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c. —See page 2621.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4 34 3/8@4 35 1/8 for sixty days, 4 36 5/8@4 37 3/8 for checks and 4 36 7/8@4 37 5/8 for cables. Commercial on banks, sight, 4 36 1/2@4 37 1/4; sixty days, 4 34@4 34 3/4; ninety days, 4 32 3/4@4 33 1/2, and documents for payment (sixty days), 4 34 1/4@4 35. Cotton for payment, 4 36 1/2@4 37 5/8, and grain for payment, 4 36 1/2@4 37 5/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22 1/2@5 26 for long and 5 27 3/4@5 31 1/4 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.71@37.82 for long and 38.07@38.18 for short.

Exchanges at Paris on London, 82.20 fr.; week's range, 81.80 fr. high and 82.25 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 37 1/4	4 39 1/2	4 39 3/4
Low for the week	4 33	4 35 1/4	4 35 1/2
Paris Bankers' Francs—			
High for the week	5 34 1/2	5 40 3/4	5 41 3/4
Low for the week	5 22 1/2	5 28 3/4	5 29 3/4
Germany Bankers' Marks—			
High for the week	......	0.000000000025	0.000000000025
Low for the week	......	0.000000000022	0.000000000022
Amsterdam Bankers' Guilders—			
High for the week	37.87	38.29	38.33
Low for the week	37.54	37.96	38.00

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $25 00 per $1,000 discount. Cincinnati, par.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
*32 36½	*31 33½	*31 36	*31 32½	32½ 32½	*31¼ 32	200	Ann Arbor preferred	100	21 Sept 28	45 Feb 23	27⅞ Jan	52 Aug
97¼ 97¾	97¾ 98¼	97½ 98	97¼ 97⅞	97½ 97⅝	96⅞ 97¾	6,700	Atch Topeka & Santa Fe	100	94 Oct 27	105⅛ Mar 3	91¾ Jan	108½ Sept
87⅞ 87⅞	87½ 88	87½ 87⅝	87⅝ 87⅝	87½ 87½	87¼ 87½	1,400	Do pref	100	86¾ Nov 27	90⅝ Mar 6	84⅝ Jan	95½ Aug
2 2½	2 2	1½ 1¾	1⅝ 1¾	*1¾ 2	*1¾ 2	2,800	Atlanta Birm & Atlantic	100	1¼ Aug 14	3¼ Feb 21	¾ Jan	5½ Apr
116⅞ 117	116 116⅛	116¼ 117	116 117	116½ 117	112½ 113¼	2,800	Atlantic Coast Line RR	100	109⅞ July 31	127 Feb 26	83 Jan	124⅞ Sept
60⅛ 60¾	59½ 60	59 59⅝	59 59¾	59¼ 59⅞	58⅝ 59⅜	40,400	Baltimore & Ohio	100	40⅛ Jan 17	60¾ Dec 8	33½ Jan	60¼ Aug
*58½ 59¼	58½ 58½	58⅞ 58⅞	59 59	58½ 58½	58¼ 58¼	1,400	Do pref	100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
12⅞ 12⅞	12¾ 13⅜	13⅛ 14⅛	13¼ 13¾	13¾ 14⅜	13¾ 14¼	34,700	Bklyn-Manh Tr ctfs	No par	9¼ Oct 29	14⅜ Dec 13	----	----
39¼ 40⅜	39½ 40⅜	40½ 42	41⅜ 42½	42¾ 45¾	43 44½	22,500	Certificates, pref	No par	34½ Oct 29	45¾ Dec 13	----	----
*144¼ 146	144½ 144½	144 145	144½ 145⅝	145½ 146	144⅝ 145	3,300	Canadian Pacific	100	139¾ Sept 21	160 Apr 18	119⅛ Jan	151⅝ Aug
71½ 72	70½ 71⅞	69½ 70¾	69¾ 70⅜	70 70½	69¾ 70¼	13,700	Chesapeake & Ohio	100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
*97½ 97⅝	97¼ 97¼	97¼ 97⅜	*97¼ 97¾	97¾ 98½	*98½ 98¾	1,000	Do pref	100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
3⅞ 3⅞	3⅝ 3¾	3½ 3½	3⅛ 3¼	3¼ 3½	3⅛ 3¾	2,000	Chicago & Alton	100	2 May 21	4⅜ Dec 3	1¾ Jan	12¾ May
10⅜ 10½	10½ 10⅞	10 10⅞	10 10½	10½ 11⅛	10½ 10⅝	5,600	Do pref	100	3⅜ Jan 12	12⅜ Dec 1	3⅛ Jan	20⅞ May
*28½ 29½	*28½ 29½	28½ 28½	28 28½	27½ 27¾	27½ 27¾	200	Chic & East Ill RR	100	19 Aug 6	38¾ Feb 13	12¼ Jan	43¾ Aug
*52 54	*51 53	*50¾ 53	50¾ 50¾	*50¼ 52	*52 54	200	Do pref	100	46½ Aug 15	62¼ Mar 26	31⅛ Jan	64½ Aug
4¾ 4¾	4½ 4⅝	4½ 4½	4⅜ 4½	4⅛ 4⅛	*4 4½	1,300	Chicago Great Western	100	2¾ Oct 26	7 Feb 7	3¾ Dec	10¾ May
12 12⅜	11⅞ 2⅜	*10½ 11½	10⅝ 11	10½ 10¾	10¼ 10¼	4,700	Co pref	100	6⅞ Oct 26	17 Feb 6	7 Dec	24½ May
14⅛ 14⅜	13½ 14¼	12⅝ 13⅝	12¾ 13	13 13⅞	12½ 13¾	21,100	Chicago Milw & St Paul	100	11¼ Oct 25	26⅜ Mar 5	17¼ Jan	36⅜ Aug
25 26	24⅜ 24⅞	22½ 24½	22⅝ 23⅝	23¼ 23⅞	23 23¾	22,600	Do pref	100	21 Oct 25	45½ Mar 5	29 Jan	55¼ Sepr
60 62½	58½ 61⅛	48¾ 60½	49¼ 52	51⅛ 52¼	50½ 51¾	106,400	Chicago & North Western	100	48¾ Dec 11	88 Mar 5	59 Jan	95½ Sept
103 103	*103 105	101½ 103½	102 102	102¼ 103¼	104 104	1,800	Do pref	100	101½ Dec 11	118⅛ Mar 21	100 Jan	125 Aug
24 24⅝	23⅝ 24	22¾ 23⅝	22¼ 23¼	22⅝ 23	22⅝ 22⅞	11,300	Chicago Rock Isl & Pacific	100	19⅛ Oct 25	37⅞ Mar 21	30½ Dec	50 Sept
*79½ 81	80⅜ 81½	78½ 80⅛	78½ 78½	78⅜ 80	*78 79⅜	1,320	7% preferred	100	72 Aug 4	95 Feb 9	83¼ Jan	105 Sept
70½ 70½	69¾ 70	69 69⅝	*68¾ 69	*68½ 69	*68½ 69	700	6% preferred	100	60⅞ Aug 4	85 Mar 5	70¼ Jan	95 Sept
20½ 20½	19¾ 20	19⅞ 20	19⅝ 19⅝	19½ 19⅞	19½ 19⅞	1,500	Colorado & Southern	100	17 Oct 29	45½ Feb 13	38 Jan	53½ Apr
109¼ 109⅜	109 109	108½ 109	107⅝ 108	*106¼ 108	106½ 107¾	1,200	Delaware & Hudson	100	93¼ July 7	124½ Feb 13	106¾ Jan	141½ Sept
116 117	115⅛ 115½	*115 116	115¼ 115¼	115½ 117	116 116	1,900	Delaware Lack & Western	50	109⅞ Oct 26	130½ Feb 8	108 Feb	143 Oct
21⅝ 22¼	21¼ 21¾	20⅞ 21½	20⅞ 21¼	20⅝ 21	20 20¾	61,300	Erie	100	10⅛ May 22	22¾ Dec 6	7 Jan	18¾ May
29⅝ 30¼	29¼ 29¾	28⅞ 29⅝	28⅞ 29¾	28⅝ 29	28⅜ 28⅝	23,900	Do 1st preferred	100	15 Jan 17	31¼ Dec 6	11⅛ Jan	28½ Aug
26⅝ 26⅝	25½ 26	25 25¼	25¼ 25¾	25 25¼	24⅝ 25	3,800	Do 2d preferred	100	10¾ May 21	27⅝ Dec 6	7⅛ Jan	20¼ May
58⅜ 59	56½ 58⅜	54¼ 57¼	55¼ 56¾	56½ 57⅜	56½ 58⅜	33,300	Great Northern pref	100	50⅝ Oct 25	80 Mar 5	70¼ Jan	95⅞ Oct
32 32¼	29½ 30⅛	29⅛ 29⅝	28½ 29⅛	28½ 29⅜	28¾ 29½	7,800	Iron Ore Properties	No par	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
16 17¼	15¾ 16¼	15½ 15½	15 15	15 15¼	15 15	3,000	Gulf Mob & Nor tr ctfs	100	9½ Aug 22	20 Mar 5	5 Jan	19 May
51½ 53¾	53 53½	*51 53	*51 52½	52 52	51 51⅜	1,400	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
103 103	102⅞ 103	102 102½	101½ 102½	102½ 102⅞	102¼ 102½	4,200	Illinois Central	100	101 Nov 8	117½ Feb 21	97½ Jan	115¾ Sept
13½ 13⅞	13¾ 13¾	13⅜ 13⅞	13 13¾	13½ 14¼	13 13¾	10,900	Interboro Rap Tran	100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
19¾ 20	19⅝ 20⅛	19⅜ 19¾	19¼ 19¼	19 19½	19 19	8,300	Kansas City Southern	100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
*52½ 53	52⅞ 52⅞	*52 52⅞	52⅞ 52⅞	52¾ 53	*52½ 52¾	400	Do pref	100	48⅝ July 30	57¾ Mar 5	52¼ Nov	59½ Apt
*63¼ 64	63¼ 63¾	62¼ 63¼	*62½ 63	62½ 62¾	60¾ 61¾	3,900	Lehigh Valley	50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
90⅜ 90⅜	*89¾ 90¼	90 90¾	91 91	90⅝ 90⅝	90¼ 91	1,900	Louisville & Nashville	100	84¾ Oct 30	155 Feb 26	108 Jan	144⅞ Oct
33 33¼	33 33	*32⅜ 33	33⅛ 33	32½ 33	32⅛ 32⅞	2,600	Manh Elevated, mod guar	100	30 Oct 30	45½ Apr 17	---- ----	---- ----
13½ 14⅜	*13¼ 14	*10 13	13 13	12⅛ 12⅜	*12 14	600	Market Street Ry	100	7½ Oct 26	22 Mar 12	3⅛ Jan	11 Mar
*40 43	*40 45	*36 42	*36 45	*35 45	*38 40	------	Do pref	100	23 Oct 29	68½ Mar 12	17 Jan	50¼ Apr
71 71	69 70	68½ 68½	68 68½	*67 68½	*67 68½	800	Do prior pref	100	56½ Oct 29	87 Mar 12	35 Jan	76 Nov
*30 36	31 33	30 30	*28 32	*26 30	*28 30	100	Do 2d pref	100	14⅝ Oct 29	56¼ Mar 12	5⅝ Jan	32 Apr
1½ 1½	*1⅜ 1¾	1⅜ 1⅜	1½ 1¾	1⅝ 1⅝	1½ 1½	900	Minneap & St L (*new*)	100	⅞ Aug 15	9½ Feb 13	5 Jan	14½ Apr
12⅞ 13	12¾ 13⅛	12⅜ 12⅝	12⅛ 12⅜	12¼ 12⅜	11⅝ 12⅛	8,200	Mo-Kan-Texas		9¾ Oct 31	17 Feb 15	7½ Jan	19¾ Aug
33 33⅛	32¼ 33	31 32¼	31¼ 31½	31¾ 31¾	31 31⅞	4,800	Do pref		24⅞ Oct 30	45½ Feb 14	24½ Jan	48¾ Aug
11 11¼	11 11	10½ 10¾	10¼ 10⅜	10 10⅛	9¾ 10	5,100	Missouri Pacific trust ctfs	100	8¼ Oct 24	19⅜ Feb 14	15½ Nov	25¼ Apr
29¾ 30	29 29⅞	28⅛ 29½	27¾ 28½	28½ 28¾	28 28¾	10,900	Do pref trust ctfs	100	22¼ Oct 25	49 Feb 10	40 Nov	63¾ Sept
2 2⅛	2¼ 2¼	2⅛ 2⅛	2 2	*1¾ 2	---- ----	700	Nat Rys of Mex 2d pref	100	1¼ Nov 20	4¾ Feb 15	2⅜ Nov	7¼ May
98 98¾	97¾ 98½	96 97	95½ 96¼	96 96⅞	95½ 95½	3,100	New Orl Tex & Mex v t c	100	82½ Aug 14	105 Mar 26	54⅞ Jan	87⅜ Dec
105⅜ 106¾	104⅝ 106	104⅝ 105¼	105¼ 107¼	105¾ 107	104⅞ 106⅛	89,200	New York Central	100	90½ May 4	107¼ Dec 12	72¾ Jan	101⅛ Oct
78¼ 79	78 78	77½ 77½	76⅝ 77⅛	*76½ 77½	76½ 77	4,100	N Y C & St L new co w i	100	67½ Aug 9	80½ Dec 3	---- ----	---- ----
86 86⅛	86 86	86 86⅜	86 86⅛	86 86	86 86	4,000	Preferred w i	100	86 Nov 15	95½ July 3	---- ----	---- ----
14¾ 15	14½ 15	14½ 14⅝	14⅛ 14⅜	14 14½	13¾ 14	7,500	N Y N H & Hartford	100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
17½ 17½	17⅜ 17½	*16½ 16¾	16⅝ 16⅝	16½ 16½	16 16⅜	1,100	N Y Ontario & Western	100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
*14 16	*11 15	*11 15	14½ 14½	*11 14¾	*11 15	100	Norfolk Southern	100	9 Sept 1	18⅜ Feb 9	8¾ Jan	22½ June
104½ 104¾	104 104	103½ 104	103½ 103½	103⅜ 103½	103¼ 103⅜	2,800	Norfolk & Western	100	100 July 30	117⅝ Feb 9	96¼ Jan	125½ Sept
*73½ 75	*73½ 75	*73½ 75	*73½ 75	*73½ 75	*73½ 75	------	Do pref	100	72 Sept 7	78½ Aug 15	72 Jan	82 Oct
54 55⅝	53¾ 55	51½ 54¾	52 52¾	52⅝ 54	51⅝ 54½	58,400	Northern Pacific	100	49¾ Oct 5	81½ Mar 5	73 Dec	90⅜ Aug
42⅝ 42⅞	42⅝ 42⅞	42⅛ 42⅞	42¼ 42⅜	42 42⅜	42 42¼	16,600	Pennsylvania	50	40⅞ Nov 2	47⅞ Apr 4	33¼ Jan	49¾ Oct
11⅞ 11⅞	*11 11⅝	10¾ 10¾	*10½ 11¼	*10½ 12	*10½ 11¼	200	Peoria & Eastern	100	8 Oct 1	17 Mar 21	10¾ Jan	26⅜ Aug
42⅝ 43	42½ 42⅝	42 42½	42⅛ 42⅝	42¼ 42⅝	41½ 41¾	6,500	Pere Marquette	100	36 Jan 1	47¼ June 11	19 Jan	40⅝ Aug
71½ 71½	*71 71½	71 71	*71 71½	*71 72	71 71	500	Do prior pref	100	67½ Oct 15	76¾ Mar 5	63 Jan	82 Aug
*60 60½	*60 60½	*60 60½	*60 60½	60 60	*60 60½	100	Do pref	100	57½ Oct 25	70½ Jan 9	50⅛ Jan	74¾ Aug
40⅝ 41	40 40⅞	37¼ 40⅛	38 39	39⅜ 39⅜	39 39¾	4,900	Pittsburgh & West Va	100	33⅞ Jan 27	50⅝ May 10	23 Jan	41⅝ Aug
88 88	*87 90	*87 90	87⅜ 87⅜	*85 87	*87 90	200	Do pref	100	85½ June 19	93 Jan 9	76 Jan	95 Nov
79⅝ 80⅜	79⅛ 79¾	78⅝ 79¾	78⅝ 79½	78⅛ 79¼	77⅛ 78¾	33,900	Reading	50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
55½ 56	55½ 56½	56 56	55¾ 56⅜	55½ 55¾	55½ 55½	6,500	Do 1st preferred	50	44 June 28	56½ Feb 7	43 Mar	57 May
55 55⅜	54⅝ 55	55 55⅜	54¼ 55	54⅞ 55¼	55 55	5,500	Do 2d preferred	50	45 June 28	56¾ Jan 30	45 Jan	59½ May
37⅛ 37⅛	*35 38¾	*33 35	35 35	*34 37	35¼ 35¼	400	Rutland RR pref	100	22½ Oct 21	39 Dec 4	17½ Feb	53¼ June
19⅞ 20⅛	19½ 19⅞	19½ 19½	19¼ 19¼	19¼ 19½	*19¼ 19½	2,700	St Louis-San Fran tr ctfs	100	16¾ Oct 27	27 Mar 21	20¼ Dec	32⅜ Aug
43 44¼	42¾ 42¾	42¾ 42¾	42⅛ 42⅞	*41½ 42½	41¼ 41⅝	1,600	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
34½ 34⅝	33½ 34⅞	33 33⅞	33⅛ 33⅝	33¼ 33¾	32½ 33	7,400	St Louis Southwestern	100	25½ Aug 4	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
59¼ 59¾	59⅛ 59¾	59 59	58⅞ 58⅞	58⅞ 59	*57¼ 58⅝	1,800	Do pref	100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
7 7¼	7 7⅛	6⅞ 6⅞	6¾ 6¾	*6½ 6⅞	6½ 6⅞	2,500	Seaboard Air Line	100	4¾ Aug 15	7½ Feb 10	2⅝ Jan	10 Apr
*15 15½	14½ 15⅛	13¾ 14	14 14¼	14 14⅛	13½ 14¼	4,300	Do pref	100	8¼ Aug 1	15¾ Dec 7	4⅛ Jan	14¾ Apr
88½ 89⅜	88 88⅜	87⅜ 88	87½ 88	86¾ 87¾	86½ 87½	18,600	Southern Pacific Co	100	84¼ Aug 14	95¼ Feb 21	78⅛ Jan	96¼ Ocr
37¾ 38¼	37⅜ 38	37 37¾	37⅜ 37¾	37⅛ 37⅞	37¼ 37½	41,900	Southern Railway	100	24¾ Jan 6	38⅝ Dec 6	17¼ Jan	28⅜ Aug
*67 67½	67 67	*67 67¾	*67 67⅛	67⅛ 67⅛	67⅛ 67⅛	500	Do pref	100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
21 21¼	20¾ 21	19¼ 20¼	19⅝ 19⅝	19½ 19¾	19½ 19½	3,000	Texas & Pacific	100	14 Aug 4	29½ Mar 21	18¾ Nov	36 Apr
*10 10½	*9½ 10	9½ 10	*9½ 10	9⅜ 9⅝	*10 10½	900	Third Avenue	100	8⅝ Oct 25	19¼ Feb 10	13½ Nov	25⅝ May
*67 69	65⅞ 65⅞	*---- 65⅛	*---- 65⅛	*62¾ 64⅜	*---- 65⅛	500	Twin City Rapid Transit	100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
129⅝ 130¾	129 129⅞	126¼ 129½	127¼ 128½	128⅛ 129⅜	127⅜ 129½	19,000	Union Pacific	100	124½ Aug 4	144⅞ Feb 26	125 Jan	154¾ Sept
*70 71	70¾ 71	*71 71½	71⅛ 71⅛	71 72	71¾ 71¾	1,500	Do pref	100	70½ Oct 30	76½ Jan 6	71¼ Jan	80 Aug
11⅛ 11⅛	11 11	11 11	11 11¼	11 11	10⅛ 10⅛	1,500	United Railways Invest	100	7⅞ Oct 29	21⅞ Mar 6	7½ Jan	19⅞ Apr
39½ 39¾	39 39½	37½ 38½	36⅝ 39	37⅝ 39⅛	37½ 38	3,800	Do pref	100	26 Oct 29	62 Mar 5	20¼ Jan	36½ Apr
11⅝ 12	11⅝ 11⅞	11⅜ 11¾	11⅛ 11½	11⅛ 11⅝	11 11¼	12,800	Wabash	100	7 Mar 10	12 Dec 8	6 Jan	14⅜ May
35¾ 36¼	35⅛ 36¼	34½ 35¾	34¾ 35½	34⅞ 35¼	34½ 35¼	41,100	Do pref A	100	23¼ Jan 17	36½ Dec 6	19 Jan	35½ Aug
23⅝ 23¾	23⅛ 23⅛	*23 24	*22½ 24	*23 25	*22½ 25	800	Do pref B	100	16½ Jan 18	23¾ Dec 8	12¼ Jan	24⅞ Aug
10¼ 10¼	9¾ 10⅛	9⅝ 9¾	9½ 10	9½ 9½	9½ 9½	4,100	Western Maryland	100	8 Sept 27	15 Feb 9	8¼ Jan	17¼ Aug
18⅜ 18⅜	18 18¼	17⅞ 17⅞	17 17⅝	17¼ 17½	17 17⅜	2,100	Do 2d preferred	100	14 Sept 27	26¾ Mar 22	13 Jan	28½ Dec
16¾ 17⅛	16⅜ 16¾	15⅞ 16¼	16⅛ 16¼	15 15½	15 15	3,400	Western Pacific	100	12 Sept 28	20¼ Mar 5	13¾ Jan	24⅞ Apr
60 60	59½ 59½	59 59	59 59	59 59	59⅛ 59⅛	1,000	Do pref	100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
8¾ 8¾	8 8⅜	7⅜ 8	7¾ 7¾	7¼ 7½	7 7¼	3,500	Wheeling & Lake Erie Ry	100	6 Oct 25	10½ Feb 13	6 Feb	16½ June
16½ 17¼	15⅝ 15⅝	14¼ 15½	15 15	15 15¼	14½ 14½	1,700	Do pref	100	10 Oct 30	19 Feb 13	9¼ Jan	29⅝ June
34⅞ 38	33¼ 34½	33¾ 34¾	38 38⅞	*37 37½	37 38	6,000	Wisconsin Central	100	23 Aug 4	38⅞ Dec 12	35 Jan	33¼ Mar
							Industrial & Miscellaneous					
74½ 74½	*73¾ 75	*74½ 75	75 75½	76 76½	*74½ 75	500	Adams Express	100	67 Sept 28	82 Mar 3	48 Jan	83 Oct
9⅛ 9¾	9 9	*8½ 9	*8½ 9	8½ 8½	*8½ 9	700	Advance Rumely	100	6½ Oct 29	19½ Mar 6	10⅞ Jan	23 Aug
*32 33	33 33¼	*31 33½	*31 33	*31 33	*31 33	200	Do pref	100	24 Nov 9	54⅜ Jan 14	31⅝ Jan	30½ Aug
*66½ 67½	67⅛ 67⅛	67¼ 67½	67⅛ 67⅛	66¾ 66¾	67 68	1,700	Air Reduction, Inc	No par	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
6⅞ 7	7 7	7 7	7 7¼	6½ 7⅛	6⅞ 7¼	4,900	Ajax Rubber, Inc	50	4¼ Oct 16	14⅞ Mar 14	9½ July	18¾ Apr
*⅛ ¼	⅛ ⅛	*⅛ ¼	⅛ ⅛	¼ ¼	⅛ ⅛	3,100	Alaska Gold Mines	10	⅛ Aug 16	⅝ Mar 9	⅛ Dec	⅞ May
1 1	*1 1⅛	1 1⅛	1 1¼	1¼ 1⅛	1 1⅛	4,000	Alaska Juneau Gold Min	10	¾ Oct 9	1⅞ Oct 19	⅝ Jan	2 May
68¼ 69	68 68½	67½ 68⅜	67½ 67⅞	67¼ 69⅛	68 69½	10,300	Allied Chemical & Dye	No par	59¼ Aug 9	80 Jan 2	55⅜ Jan	91¾ Sept
109¾ 111	*110 111	110¾ 110¾	*109⅞ 110½	109¾ 110¾	109 109	1,000	Do pref	100	105¼ Aug 16	112 Mar 2	101 Jan	115½ Sept
44⅞ 45⅛	44½ 45	44¼ 45⅜	45½ 46⅛	45¼ 45⅞	44½ 45¼	13,000	Allis-Chalmers Mfg	100	37¾ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
*91 92¼	*90 94	*90 94	*90 92¼	*91 92	*90 94	------	Do pref	100	89 Nov 20	97½ Jan 27	86½ Jan	104 Sept
11⅞ 11⅞	11¼ 11⅝	11¼ 11¼	11 11¼	10⅜ 11	10½ 11	5,200	Amer Agricultural Chem	100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
37⅜ 38	35¾ 37	35⅛ 36	35¼ 35¼	33 35¼	35⅛ 36⅞	5,000	Do pref	100	28¼ Oct 31	68⅞ Feb 21	56 Jan	72¼ Sept
*95⅝ 99½	99 99	99½ 99½	*99 100	99½ 99½	99½ 99½	400	American Bank Note	50	77 Jan 6	100 Nov 26	58 Jan	91 Dec
*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	------	Do pref	50	50½ June 29	55¼ Aug 14	51 July	55½ Dec
*39½ 40	39 39	39½ 40½	40 40½	40 43¾	42¾ 43⅞	12,600	American Beet Sugar	100	25 Aug 4	49⅛ Feb 13	31¾ Jan	49 June
34¾ 37½	36 37	36½ 37⅜	37 37¾	37⅞ 38¾	37¾ 38⅜	13,200	Amer Bosch Magneto	No par	22¾ Oct 30	60 Mar 6	31¼ Jan	49 Apr
76 77¼	76¼ 76¼	76 76	*74 76½	76½ 76⅞	*74½ 76	1,300	Am Brake Shoe & F	No par	69⅛ Sept 13	83½ Feb 16	51 Jan	88½ Sept
*103 107½	*103 107½	*103 107½	*103 107½	*103 107½	*103 107½	------	Do pref	100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
103½ 104⅞	102⅝ 103⅞	103⅝ 105⅛	103½ 105	104 105¼	104¼ 106¼	147,900	American Can	100	73½ Jan 2	106¼ Dec 14	32¼ Jan	76½ Nov
109⅜ 109⅜	109¼ 109¾	110 110	110¼ 110⅞	109 109¼	*108½ 109½	800	Do pref	100	106 Sept 6	115 Feb 20	93¼ Jan	113⅞ Dec
166½ 168½	167 168	167½ 168½	167½ 168	168 169	166⅞ 169	5,300	American Car & Foundry	100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
*121 126¾	*121 125¾	*121 126¾	*121 124	*121 124	*121 124	------	Do pref	100	117 Sept 17	125⅞ Jan 18	115½ Jan	126½ Nov
23 23	23 23¼	23 23	23 23¼	23 23	23 24	4,000	American Chain, cl A	25	20⅜ June 28	25½ Mar 29	----	----
14 14	13½ 13½	13¼ 14½	14½ 14½	15⅞ 17¼	16¾ 16¾	2,500	American Chicle	No par	5¾ Jan 30	17⅜ Nov 7	5 Nov	14 May
9¾ 10	9½ 9⅝	---- 9¾	*8½ 9½	*8¾ 9½	*8¾ 9½	1,300	American Cotton Oil	100	3¾ July 11	20¾ Jan 4	15¼ Nov	30½ May
29 30	29½ [illegible]	---- ----	*26¾ 27½	*26¾ 28	*26¾ 27½	900	Do pref	100	14 May 18	38¾ Jan 4	33½ Nov	61 May
*5 5½	*5 5½	*5 5½	5 5⅜	5¼ 5¼	5¼ 5½	1,400	Amer Druggists Syndicate	10	4⅛ Sept 19	7⅝ Feb 23	4½ Jan	7¼ Aug
88⅞ 88⅞	88¾ 88¾	90 90	91 91	90½ 90½	90¾ 90¾	1,000	Amer can Express	100	87 Nov 19	143½ Mar 2	126 June	162 Oct
6⅝ 6⅝	*6½ 7½	*6½ 7½	*6½ 7½	6⅝ 6⅞	6¾ 6⅞	600	American Hide & Leather	100	6¼ Aug 9	13¾ Mar 7	10⅛ Dec	17⅜ Apr
43¾ 43¾	41¾ 42¾	41½ 41¾	41⅝ 42⅜	42 42⅞	41½ 43	3,600	Do pref	100	29¾ Aug 9	74¾ Mar 7	58 Jan	74¾ Sept
24 24½	23⅛ 24	23 24	22½ 23½	22⅞ 23¼	22⅝ 24⅜	16,400	Amer International Corp	100	16 Sept 25	33½ Mar 28	24⅝ Dec	50⅝ June

* Bid and asked prices x Ex-dividend.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Dec. 8.		Monday, Dec. 10.		Tuesday, Dec. 11.		Wednesday Dec. 12.		Thursday, Dec. 13.		Friday, Dec. 14.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
85¾	88¼	88	89½	88¾	88¾	88¾	91	89	90	89½	90¼	4,400	American Ice 100	78 Oct 29	111½ Apr 2	78 Jan	122 Sept
*80	81	*80	81	*80	81	*80	81	*80	81	*80	81		Do pref 100	77¾ Oct 30	89 Feb 21	72 Jan	95¼ Aug
*11⅜	11½	11⅜	11½	11⅜	11⅜	11⅛	11⅜	11	11⅛	11	11	1,700	American La France F E 10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
*16½	17½	*16	17	15⅜	16	15⅞	16	*16¼	17	17	17¾	2,100	American Linseed 100	13 Oct 30	38 Mar 5	28 Nov	42½ Oct
*33	35	*32	33	32	32½	32¾	32¾	32½	32½	32¾	34	1,100	Do pref 100	28½ Oct 30	59 Feb 15	48 Nov	64½ Oct
73⅝	74¾	72¾	73¾	73	73½	72½	73¾	72¼	72⅞	72¾	73⅞	19,400	American Locom, new No par	64¾ July 5	75¼ Aug 22	----	----
*117½	118	*117½	118	*117½	118	117⅞	118	*116	118	*117½	118	200	Do pref 100	114½ Sept 15	122 Feb 9	112 Jan	122¼ Dec
*43	44	*43½	44	43⅝	43⅝	43	43½	43¼	43½	43¼	44⅜	2,700	Amer Metal temp ctfs No par	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
94¼	95	94	95	93½	94⅛	91	94	*91½	93	*90½	93	2,200	American Radiator 25	76 Jan 2	95 Dec 8	82 Jan	129 Oct
7	7¼	7	7	6⅞	7	*6¾	7	6¾	6¾	*6¾	7	1,100	American Safety Razor 25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
10⅞	11¼	10½	10¾	10½	10½	10⅝	11¼	10⅜	10½	10½	12	16,200	Amer Ship & Comm No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
58⅞	59⅜	57⅞	58½	57⅞	58⅛	57¾	58	58⅛	59	58½	58¾	10,000	Amer Smelting & Refining 100	51¼ Oct 27	69½ Mar 2	43⅝ Jan	67½ May
*95½	96	*95½	96	95¾	95¾	95⅝	95⅝	96¼	96⅜	*95½	96	700	Do pref 100	93 June 27	102⅜ Mar 6	86⅛ Jan	104½ Oct
38¼	38½	38	38½	38	38⅛	38	38¼	38	38⅛	37¾	38	6,800	Am Steel Fdry tem ctfs 33 1-3	31⅜ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*101½	102	102	102	*101½	102¼	*101⅜	102¼	*102	102¼	101	101	300	Do pref temp ctfs 100	97⅞ Aug 14	105¼ Feb 9	91 Feb	108¼ Oct
56	56½	55½	56¼	55⅝	56¾	55¾	56⅞	56½	58⅞	58⅛	59⅞	17,900	American Sugar Refining 100	48 Oct 27	85 Feb 13	54⅛ Jan	85⅞ Aug
96¼	96¼	96⅜	96⅜	96⅛	96½	*96	97	95½	96¼	95½	95½	1,200	Do pref 100	94 Oct 27	108¾ Jan 3	84 Jan	112 Aug
21⅛	21⅞	20¼	21⅞	20⅝	20⅞	20⅝	21	20½	20½	20¼	20½	3,600	Amer Sumatra Tobacco 100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*46	50	*43	50	*40	50	*42	47	*42	46	46	46	100	Do pref 100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
125⅞	125⅞	125⅞	126	126	126	125⅞	126¼	126⅛	126¾	126⅞	128¾	9,900	Amer Telep & Teleg 100	119⅛ June 29	128¾ Dec 14	114½ Jan	128¼ Aug
149¾	152	149¾	151¾	*147½	149½	149¾	151½	150⅞	151	150	150½	3,800	American Tobacco 100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
*101	103	*100	101¾	*100	101½	*100	101½	101½	102	102	102	200	Do pref 100	100⅛ Nov 27	105⅞ Mar 3	96½ Jan	108⅜ Oct
148⅜	149¼	148⅞	149⅞	148	148½	148¼	149	148½	149⅞	148½	149	6,400	Do common Class B 100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
*38	40	*38½	40	*38¼	39	*38	40	38½	39	39¾	40½	800	Am Wat Wks & El v t c 100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
*87	88	88	88	*87	88	88⅞	88⅞	*87	89	*87	88	200	Do 1st pref (7%) v t c 100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
*60	62	*60¼	62	*60	61⅞	*60¼	61	*61	61⅞	61⅞	62¼	600	Do partic pf (6%) v t c 100	48½ Jan 3	64 Oct 3	17¼ Jan	55¼ Oct
75⅜	76¾	73⅜	75⅞	74¼	74⅞	74⅛	75	74⅝	75⅜	72¾	73⅞	25,300	American Woolen 100	65 Oct 27	109⅝ Mar 21	78¼ Jan	105 Oct
*101	102	*101⅛	102	*101	101½	101⅛	101⅛	101¼	101¼	99⅝	99⅝	200	Do pref 100	96⅝ Oct 27	111¾ Jan 3	102 Jan	111¼ Dec
2¼	2¼	2⅛	2⅛	2⅛	2⅛	*2	2⅛	1½	2¼	1½	1½	3,000	Amer Writing Paper pref 100	1⅛ Dec 14	34 Mar 7	22½ Jan	55¼ Sept
7½	7½	7	7⅛	6⅞	6⅞	6¾	6⅞	*7½	8½	*7	8½	1,000	Amer Zinc, Lead & Smelt 25	6⅛ Oct 30	19¼ Feb 16	12⅛ Jan	21 Sept
*29	30	29	29	*28	29	27½	27½	27⅞	27⅞	27	27	400	Do pref 25	26 Oct 1	58¼ Feb 27	36 Jan	57 Sept
38	38½	38	38¾	38	38⅜	37⅞	38¼	38	38⅜	37¼	37⅞	26,600	Anaconda Copper Mining 50	32⅜ Oct 29	53½ Mar 6	45 Nov	57 May
93¾	94¼	94	94	93¾	94	94	94	93¾	94	92¼	92¼	4,100	Armour, pref 100	88¾ Oct 19	94¼ Dec 8	----	----
15⅛	15½	15	15½	14½	15⅜	14½	14¾	14⅜	14½	14	14½	11,000	Arnold Constable No par	10½ Nov 7	18¾ Oct 3	----	----
*84½	85¼	84	84	83⅞	83⅞	83	83⅞	80	83	78⅛	80	5,900	Associated Dry Goods 100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*84	86	*84	86	*83½	85	*81	85	*81	84	*84	86	------	Do 1st preferred 100	82 Nov 26	89 Feb 13	75 Jan	86 Oct
90	90	*89½	91	*89	90	*89	90	*89	90	89	89	300	Do 2d preferred 100	84 Oct 26	93½ Feb 26	76 Jan	91½ Oct
26	26⅜	26⅜	26¾	26⅜	26½	26¼	26¼	26½	28½	28¼	29	15,300	Associated Oil, new 25	24⅞ Oct 31	29 Dec 14	----	----
1	1	1	1¼	*1	1⅛	1	1	*1	1⅛	1	1⅛	1,900	Atlantic Fruit No par	½ Nov 15	3½ Feb 14	1½ Dec	5½ Apr
15½	15½	15¼	15⅜	14½	15	15	15⅛	14½	14¾	14⅝	15¼	4,100	Atl Gulf & W I SS Line 100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
14	14	14⅛	14⅛	14⅛	14⅛	13½	14	*13	14½	13½	13½	600	Do pref 100	6¾ July 5	27 Mar 19	15 Dec	31¼ May
120	124	121	123	120	120	121	121	121	122	123	123½	4,100	Atlantic Refining 100	99⅜ Sept 18	153½ Jan 10	117 Dec	1575 Oct
*116	117	*116	117	*116	117	*116	117	*116	117	*116	117	------	Do pref 100	115 May 2	120 Jan 18	113 Jan	119½ Dec
25	25¼	24⅞	25½	25	25½	25	25½	24⅞	25	24⅞	25	4,800	Austin, Nichols & Co No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*83	85	*83	85	83¼	83¼	*83	86	83	83	*83	85	200	Do pref 100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
10⅛	10¼	9¾	10	9½	9⅝	9½	9¾	9⅞	9⅞	9¾	9¾	2,900	Auto Knit 100	7¼ Oct 24	28¼ Apr 18	----	----
125¾	127⅞	124¾	125¾	124¼	125¾	124½	125½	125¼	126⅞	126	127⅞	79,400	Baldwin Locomotive Wks 100	110½ Aug 4	144¼ Mar 19	93½ Jan	142¾ Oct
*110	114	*110	112	*110	112	*100	111	111⅛	111⅛	*110	112	100	Do pref 100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*25	29	*25	29	22	25	*20½	30	*20½	30	*20½	30	200	Barnet Leather No par	22 Dec 11	55 Feb 16	40 Jan	67⅝ Sept
15⅛	15½	15	15⅞	15¼	15½	14¼	14½	14	15⅛	15½	17	7,500	Barnsdall Corp, Class A 25	9⅞ Aug 23	35 Mar 23	19⅝ Jan	56¼ Apr
10	10½	*10	10½	10¼	10¼	*9	10¼	*9¼	9¾	10⅛	10½	1,200	Do Class B 25	6 Oct 31	22 Jan 2	17 Nov	39 Apr
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Batopilas Mining 20	⅛ July 2	⅝ Aug 31	¼ Dec	1⅝ Mar
*58½	59¼	58½	58½	58⅛	58½	58	58⅛	*57½	58¼	56¾	57½	900	Bayuk Bros No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
73	74¾	73	74¼	73½	74	z49	50¼	48⅛	49½	48¾	49⅝	6,900	Beech Nut Packing 20	48⅛ Dec 13	84¼ Mar 26	30 July	53⅜ Dec
53	53⅝	52⅛	52⅞	52¼	53	52⅝	53¼	53	53⅝	53⅛	53¾	36,700	Bethlehem Steel Corp 100	41¾ June 29	70 Mar 3	51 Jan	79 May
*105⅞	109	*106	109	*106	109	*105⅛	109	*105	109	*106	109	100	Do cum conv 8% pref 100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
92½	92½	*91¾	92	92	92⅝	*92¼	92½	92⅜	92¾	90¾	91	800	Preferred new 100	87 July 2	97½ Mar 9	94 Nov	101 Oct
4⅞	4⅞	4½	4½	*4⅝	5	*4⅝	5	*4¾	5	*4⅝	5	200	Booth Fisheries No par	3¾ Oct 25	7⅛ Jan 18	4 Nov	10½ Aug
*----	5⅜	*----	4¼	3	3	*3⅛	4¼	3½	3½	3¾	3¾	300	British Empire Steel 100	3 Dec 11	9⅞ Mar 2	8½ Jan	15 Sept
*----	55¼	*----	55	52¼	52¼			*----	53	*----	54	100	Do 1st preferred 100	52¼ Dec 11	69½ Mar 13	58 Mar	76¾ Apr
*12¼	13½	12⅛	12⅛	*11	13	*10⅛	12½	*11	12½	*12½	13⅞	100	Do 2d preferred 100	12⅛ Dec 11	26½ Feb 20	19⅛ Mar	39 Sept
110⅝	111	110¾	111	110	110⅞	110	110¾	109¾	110¼	109½	110	1,900	Brooklyn Edison, Inc 100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
*115	117	*115	117	*114½	116½	116	116	*115	116½	*113	115	100	Brooklyn Union Gas 100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*52	53½	52½	53	53	53	*52	----	52½	52½	51¾	52	800	Brown Shoe Inc 100	41⅜ Oct 29	65⅞ Apr 2	42 Jan	64⅞ Sept
*104½	105	*104	105	104	104	104½	104½	105	105	105	105½	500	Burns Brothers 100	100 Sept 29	144¾ Mar 23	113½ Jan	147 Dec
23⅝	23⅝	23⅝	23⅝	23½	23⅝	*23¼	24½	23½	24	*23½	24½	1,100	Do new Class B com	21½ Sept 29	43 Jan 2	28⅜ Jan	53 Oct
5¼	5⅜	5⅜	5½	5⅜	5½	*5¼	5½	5⅜	5⅜	5⅛	5⅜	1,700	Butte Copper & Zinc v t c 5	4¼ Oct 27	11¾ Feb 14	5¼ Mar	10⅛ Dec
*19⅛	19¼	19⅛	19⅛	19¼	19¼	*18½	19⅛	19	19	*18½	19	400	Butterick 100	13¼ June 21	22 Aug 18	15 Nov	34 Feb
15½	15½	15¼	15¼	15	15	15	15⅛	15½	16⅛	15½	16	2,400	Butte & Superior Mining 10	12⅞ Oct 1	37⅞ Mar 1	20⅜ Jan	35¼ Oct
2⅞	3	2½	2½	2¾	2¾	2⅝	2⅝	2¾	2¾	2¾	2¾	900	Caddo Cent Oil & Ref No par	1¼ Nov 3	9⅛ Feb 16	6¾ Dec	15⅛ Apr
*80⅜	81¼	80¼	80⅜	*80¼	80⅜	80⅜	80⅜	80⅜	80⅜	*80¼	80¾	400	California Packing No par	77 Aug 4	87 Feb 9	68 Jan	86½ Sept
22⅝	23	22¾	23¾	23½	25	24¼	24⅞	24⅛	24¾	24⅝	25½	147,300	California Petroleum, new 25	17⅛ Sept 19	29⅜ May 31	----	----
*96	97	96	96½	98	98½	97½	97½	*96½	98	97½	99	1,200	Do pref 100	90½ Sept 19	110½ May 23	83 Jan	98½ Apr
4⅜	4½	4	4¼	4⅛	4¼	4⅛	4¼	4⅛	4⅜	4⅛	4½	4,000	Callahan Zinc-Lead 10	3¾ Oct 29	12⅝ Feb 20	5¼ Feb	11⅝ May
*43½	46½	*43½	44	*43	45	*43	45	*43½	46	*43	45		Calumet Arizona Mining 10	42 Oct 26	66 Mar 1	50½ Nov	66½ June
*2	3	*2¼	3	*2¼	3	*2¼	3	2	2¼	*2¼	3	400	Carson Hill Gold 1	2 Dec 13	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*1	1⅜	*1	1⅛	¾	¾	¾	¾	1	1	½	¾	800	Case (J I) Plow No par	¼ Oct 22	4¾ Feb 21	3 Mar	9½ June
*67	69	68	68	*67	69	*67	69	*67½	70	69	69	200	Case (J I) Thresh M pf ctf 100	65 Oct 17	85 Apr 9	68 Feb	93¼ Aug
11⅛	11¼	10¼	11½	10⅝	10⅝	10¼	10¾	10½	11	10⅝	10⅞	6,200	Central Leather 100	9⅝ Nov 23	40½ Mar 7	29⅜ Jan	44⅛ Sept
30½	30⅝	29½	31	29¼	29¾	30	30⅛	30¼	31¾	30⅛	31⅜	6,300	Do pref 100	28⅛ Nov 25	79¾ Mar 7	63⅜ Jan	82¾ Sept
43¼	43⅝	43⅛	43¾	43½	43⅞	43½	43⅞	43⅞	46¼	45⅝	46½	29,100	Cerro de Pasco Copper No par	36½ Oct 24	50½ Mar 28	32¾ Jan	46⅜ Dec
62⅜	63½	62	64⅝	64½	69	67	68⅞	67	68⅜	66	68½	40,200	Chandler Motor Car No par	43 Oct 13	76 Mar 14	42¾ Jan	79¼ Apr
*83½	84	*83½	84	83¼	83¾	83½	83½	*83¼	84	83¼	83¼	200	Chicago Pneumatic Tool 100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
27⅛	27⅜	27	27⅜	27⅛	27⅜	27¼	27⅜	27¾	28¼	27⅞	28⅛	27,700	Chile Copper 25	24½ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
16⅝	16⅞	16⅝	16⅞	16⅝	17	16⅝	17⅛	16¾	17	16¾	17⅛	13,400	Chino Copper 5	14¾ Aug 30	31⅞ Mar 1	22¼ Nov	33⅜ June
69	70	70	70	70	70¼	68½	70¼	*69	70	69	69	1,700	Cluett, Peabody & Co 100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
75½	76	74½	75⅞	74⅝	75⅜	75¼	75⅞	75	75⅜	73	73⅞	7,500	Coca Cola No par	65¼ Oct 27	83⅜ June 8	41 Jan	82¾ Oct
23½	23½	*24	24⅜	*23⅛	24	*23¼	24	24	24¾	24½	25	1,800	Colorado Fuel & Iron 100	20 Oct 30	35⅜ May 31	24 Jan	37 May
*45	46	45½	46¼	*45¼	46½	45½	45¾	45½	46	45¼	45¼	1,700	Columbia Carbon No par	41 Oct 19	49⅞ May 26	----	----
34	34¼	33⅝	34¼	33½	34	33½	33⅞	33½	33⅞	33⅝	34	8,600	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
88¼	89⅞	87½	88⅞	87½	89	86¼	88	87⅝	89⅛	87	88	14,500	Computing-Tab-Record No par	67 June 30	89⅞ Dec 8	55¼ Jan	79¾ Apr
*181¾	182½	182	182½	181	182½	181	181	181	181¾	179	181	2,300	Congoleum No par	135 Oct 23	184⅜ Nov 26	----	----
17½	17¾	*16	17	*16½	17	17	17	16	17	16½	16½	3,400	Consolidated Cigar No par	15 Oct 26	39⅜ 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
59	59¼	58⅜	59⅛	57⅝	58⅜	57¼	57¾	57⅝	58⅛	57¾	58⅛	37,700	Consolidated Gas (N Y) No par	56¾ July 2	69⅝ Feb 2	85½ Jan	145¾ Sept
6	6	6	6⅛	6	6	6	6⅛	6	6⅛	6¼	6⅜	18,300	Consolidated Textile No par	6 Oct 30	14½ Feb 2	9 July	15⅝ Apr
50¼	50⅞	49½	50	49⅝	50	49½	50⅛	50	50½	50	51	22,900	Continental Can, Inc No par	42⅞ May 7	55½ Sept 11	45¾ Jan	115¼ Dec
7¼	7¼	7⅛	7⅛	7	7⅛	6⅞	7	7	7	6½	7	3,600	Continental Motors No par	5 Oct 24	12¼ Jan 19	11¼ Dec	18⅝ Dec
136⅝	137⅞	136⅛	140	139½	141¾	140½	145⅜	144¼	146	141⅛	148⅝	43,400	Corn Products Refining 100	114⅜ July 5	148⅜ Dec 14	91¼ Jan	134¾ Oct
*119½	122	*119½	122	121½	121½	121¼	121¼	121	121⅛	*119½	122	700	Do pref 100	115½ Nov 1	122⅞ Feb 24	111 Jan	122¾ Nov
31⅞	32¾	31½	34¼	33⅛	34⅜	32½	33⅛	32⅜	33⅜	34	35⅛	101,500	Cosden & Co No par	22¾ Sept 19	62¼ Mar 9	31⅜ Jan	54 Dec
66¾	68	65⅜	66½	65⅜	66	65¾	67½	66⅛	67⅝	66⅝	67½	17,400	Crucible Steel of America 100	57½ Sept 27	84½ Mar 21	52¾ Feb	98⅜ Sept
*90	90¾	90⅝	90⅝	*90	90¾	90	90	90	90	*90	90¾	411	Do pref 100	85¾ Aug 6	94½ Mar 2	80 Jan	100 Sept
13¼	13½	13⅛	13½	13½	14¼	14¼	14¼	14½	15½	15	15⅝	26,000	Cuba Cane Sugar No par	8½ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
53¼	53¾	52¾	53⅝	53½	55¼	54⅞	55⅜	56	59	57⅞	59⅞	61,600	Do pref 100	33½ Aug 2	64¼ Mar 15	15¼ Jan	41⅞ July
31½	31¾	30¾	31½	31	31⅞	31⅜	32⅛	32⅛	33⅜	33½	34⅜	38,900	Cuban-American Sugar 10	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
95⅞	95⅞	96¼	96¼	*93	97	*93	97	96¾	96⅞	*95	97	800	Do pref 100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
7¼	7⅜	7	7¼	7	7⅛	6⅝	7	6¾	7	*6	7	6,300	Cuban Dominion Sugar No par	3 July 2	12¼ Mar 15	----	----
45¾	47½	48	48	47	47	45½	47	*45	48	46	48	1,000	Preferred 100	30 Aug 28	58½ Mar 20	----	----
63⅛	64	63½	64⅞	65¼	66¼	65⅛	65⅞	65	66	63¼	64½	16,100	Cuyamel Fruit No par	54½ July 6	68⅛ Apr 27	----	----
73	75	75	78	76¼	78⅜	72⅛	77¾	77½	81¼	76½	79½	180,100	Davison Chemical v t c No par	20⅜ May 21	81¼ Dec 13	23⅛ Nov	65⅝ Apr
*19⅜	20¼	*19⅜	20	20	20	*19⅞	21	*19½	20	*19½	20	1,000	De Beers Cons Mines No par	20 Dec 11	28 Mar 1	15½ Jan	25⅜ Sept
*104⅜	106	*104¾	105⅜	105	105	104⅝	105	*104¼	105	104⅛	105	1,000	Detroit Edison 100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
													Dome Mines, Ltd 10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
107⅜	108⅜	107½	109¾	108	109⅜	108	108¾	108¼	108⅜	107⅛	107¾	6,900	Eastman Kodak Co No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
25¼	26¼	25½	25⅝	25	25⅝	24¾	25	24¾	25½	*24¼	24⅝	4,000	Eaton Axle & Spring No par	20 Oct 31	27 July 24	----	----
130	132⅛	130	131⅜	129⅜	133⅞	132½	133⅞	132⅛	134½	129	133	40,400	E I du Pont de Nem & Co 100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
64	64	61½	63½	63⅛	64	63½	64	63½	64	61½	62	6,700	Elec Storage Battery No par	52 July 5	67⅜ Mar 21	40½ June	58¾ Dec
13	13⅛	13	13	13	13	*13	13⅛	13	13	13	13½	2,100	Elk Horn Coal Corp 50	12 Dec 3	20¾ Jan 2	14¼ Jan	24½ Dec
*⅞	1½	*⅞	1½	¾	⅞	*⅝	⅞	*⅝	¾	¾	¾	600	Emerson-Brantingham 100	¾ Dec 3	7½ Feb 20	2⅝ Jan	11⅛ June
*65½	66	64¼	65½	64¾	65	64¾	65	65	65¼	64¼	65¼	2,100	Endicott-Johnson 50	58⅞ Oct 29	94¼ Jan 2	76¼ Jan	94⅞ Dec
*112⅛	115	113	113	*112⅛	115	113	113	*112¼	114	*----	----	200	Do pref 100	110 Oct 29	118 Jan 3	104 Jan	119 Dec
*21	22	*20	23	*20	23	*20	23	*20	23	*20	23		Exchange Buffet No par	19⅞ Dec 4	31 Jan 10	26½ Dec	31½ Oct
70¼	71¼	69¼	70⅛	70	70¾	69¾	70⅜	69⅞	71⅛	66⅝	68¼	19,700	Famous Players-Lasky No par	52 Oct 27	93 Jan 2	75⅛ Jan	107 Sept
87½	87½	*84	88	87	87	87	87	86	86	86	86¼	1,000	Do preferred (8%) 100	82 Oct 29	99¾ Feb 14	91½ Jan	107⅜ Sept
*10	11½	*10	11½	10	11½	9¼	10	*8½	11	*10	11½	300	Federal Mining & Smelt'g 100	5 June 5	13 Nov 9	8 Jan	16½ May
*42	42½	42	42	*40	43½	*40	43½	*42⅛	43½	*40	42½	200	Do pref 100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Dec
9¾	9¾	9½	9¾	9½	9¾	9½	9¾	9½	9¾	9½	9⅝	13,900	Fifth Avenue Bus No par	7¼ Sept 21	10⅜ Jan 2	8¾ Dec	10⅝ Dec
171⅜	175	*171	175	174	176	175	175	*160½	174½	*166	175	1,500	Fisher Body Corp No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
98¾	99	99	99	99⅛	99⅛	99	99	*99¼	99½	99½	100	1,100	Fisher Body Ohio pref 100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
7⅝	7⅞	7¾	7⅞	7⅝	7⅞	7⅝	8¼	8¼	8¾	8	8⅜	9,400	Fisk Rubber No par	5⅞ Oct 19	16½ Feb 13	10⅝ Nov	19½ Apr
45⅝	45¾	45⅛	45⅞	45⅛	45⅝	45	45¼	45	45½	44¾	45	5,100	Fleischman Co No par	37⅜ Feb 17	47¼ May 4	----	----

* Bid and asked prices, no sales on this day. z Ex dividend

New York Stock Record—Continued—Page 3

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. 8.		Monday, Dec. 10.		Tuesday, Dec. 11.		Wednesday, Dec. 12.		Thursday, Dec. 13.		Friday, Dec. 14.		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
68	68	67½	67½	67¾	67¾	67½	68	67¼	67⅝	67½	67¾	1,200	Foundation Co ---- No par	58½ Oct 29	78⅜ July 20	----	----
12⅝	13	13	13	12⅞	12⅞	12⅝	12⅞	12	12⅞	12⅛	12½	4,700	Freeport Texas Co ---- No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
*45⅛	45¾	45½	47⅜	*44	46½	46	46⅛	44½	46	44⅝	44⅝	2,900	Gen Amer Tank Car ---- No par	38½ Oct 29	71⅞ Feb 20	45¾ Jan	80 Oct
35¾	36⅞	35	36⅜	34	35¾	34¼	34½	34⅝	35½	35½	37⅜	17,400	General Asphalt ---- 100	23 Aug 9	54 Mar 7	37¼ Nov	73¾ July
*68	69½	67	67¼	67	67	*65	67	67	67⅛	68	69	900	Do pref ---- 100	60 Sept 27	83 Mar 7	69 Nov	111 July
84¼	84¼	84	84⅛	84⅛	84¼	84½	85¼	85⅛	85½	85¼	86	4,100	General Cigar, Inc ---- 100	80⅛ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*103	105½	*103	105½	105½	105½	*104	105¾	*104	105¾	105½	105½	400	Debenture preferred ---- 100	104¼ Nov 14	110 Apr 2	94 Jan	109 Oct
191½	197	192¼	200¾	197¾	202¼	196½	200¾	197	199	195½	200¼	59,900	General Electric ---- 100	167⅝ Sept 21	202¼ Dec 11	136 Jan	190 Dec
10½	10½	10½	10⅝	10⅜	10½	10⅜	10½	10½	10½	10⅜	10½	6,300	Special ---- 10	10¼ Oct 19	12 Jan 2	10½ Oct	12 Sept
14	15	14⅝	15	14⅞	15½	15¼	15½	15⅜	15⅝	15	15½	255,100	General Motors Corp ---- No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*81⅞	83½	*81¾	84	*81¾	84	80	81½	*81	82	*81¾	84	100	Do pref ---- 100	79 July 10	89 Apr 17	69 Jan	86 Sept
82	83	*81½	82¾	82¾	82¾	81¼	82	81	81	81	81⅛	1,600	Do Deb stock (6%) ---- 100	78¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
*96	97½	*96	97½	*96	97	*96	97	*96½	97	98	98	100	Do Deb stock (7%) ---- 100	93¾ Oct 30	105 Apr 10	79¼ Mar	100 Sept
48	48	47¾	48¼	48	48	*47½	48½	*48	48½	*47½	48½	1,300	Gimbel Bros ---- No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
8	8	8⅛	8¼	8¼	8⅝	*8¾	9	*8⅝	9	9	9	2,000	Glidden Co ---- No par	6 Sept 22	12⅜ Feb 9	9¾ Nov	18¼ June
*9	9½	9	9	9	9¼	9	9⅛	8⅞	9	8⅞	8⅞	5,350	Goldwyn Pictures, new ---- No par	8 Nov 5	22⅛ June 5	----	----
22	22¼	21½	22	*22½	22¾	21¾	23¼	22⅜	23¼	23	23	3,200	Goodrich Co (B F) ---- No par	17⅜ Oct 23	41⅛ Mar 22	28½ Nov	44⅞ May
*74	75	*75	76½	74½	74½	*74½	77¼	*75¼	76½	*75	76½	100	Do pref ---- 100	67¾ Oct 20	92½ Mar 6	79½ Nov	91 Apr
*40⅛	41	39⅞	40	39¾	40	40	40	40½	41	40⅞	40⅞	1,700	Goodyear Tire, pref ---- 100	35 Oct 26	62½ Apr 25	----	----
*90	91¼	*90	91¼	*90	91¼	90	90¾	91	91¼	*90	91¼	400	Prior preferred ---- 100	88 Oct 30	99 Feb 19	----	----
13¼	13½	12⅞	13⅜	12½	13	12⅛	12⅞	12⅝	13⅜	13½	15	8,100	Granby Cons M, Sm & Pow 100	12 Oct 24	33 Mar 23	22 Nov	35 May
7	7⅛	7¼	7⅜	7⅛	7¼	7¼	7⅝	7⅝	7⅞	*7⅛	7⅞	1,800	Gray & Davis, Inc ---- No par	7 Oct 10	15⅝ Mar 7	8 Nov	19⅞ May
*15	16	*15	16	15⅞	15⅞	*15	15¼	15¼	15⅜	15	15⅜	700	Greene Cananea Copper ---- 100	13¾ Oct 31	34⅛ Mar 6	22 Nov	34⅝ May
*6¼	6½	6¼	6¼	6½	6½	6½	6½	6½	6¾	6⅞	7½	2,900	Guantanamo Sugar ---- No par	5 Sept 19	14½ Feb 14	7 Feb	14⅝ Mar
81⅜	82¾	80¾	82	81⅛	82	81½	83	82	83½	82	83¾	21,500	Gulf States Steel tr ctfs ---- 100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*½	⅝	½	⅝	*½	¾	*½	⅝	*½	⅝	⅝	⅝	800	Habirshaw Elec Cable ---- No par	¼ Aug 8	2½ Jan 12	¾ Jan	3⅞ Mar
----	----	----	----	----	----	----	----	----	----	----	----	1,300	Hartman Corp ---- 100	79¾ Nov 1	94⅞ Feb 6	----	----
37½	38⅛	38	39½	39⅞	41	40⅝	41¾	41⅝	42⅜	41½	43⅛	41,400	Hayes Wheel ---- 100	31 July 5	44 Apr 19	----	----
19¾	20¾	20¼	21¾	20⅝	20¾	20½	21	20⅝	20¾	20½	20½	6,300	Hendee Manufacturing ---- 100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
58	58	57	57½	57	57	*56	56¾	55	55	55	55	1,000	Homestake Mining ---- 100	55 Dec 13	79⅞ Jan 2	55 Jan	82 Nov
33½	34	33½	33½	33½	33¾	33⅝	33⅝	33¾	34	33¾	33¾	1,500	Household Pro ---- No par	28⅝ July 2	39⅜ Mar 15	----	----
62	63½	61⅞	62⅞	60¼	61⅞	60½	61¾	63½	65⅞	65	67	18,600	Houston Oil of Texas ---- 100	40¾ Aug 4	78 Feb 16	61¼ Nov	91¾ Oct
27⅞	28	27⅝	28	27¾	28	27⅞	28⅞	28¾	29⅛	28½	29	22,400	Hudson Motor Car ---- No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
22	22	22	22½	22⅛	22⅜	21¾	22¼	19½	21½	19	21¼	9,300	Hupp Motor Car Corp ---- 10	15¾ Oct 29	30½ Apr 2	10⅞ Jan	26⅛ Dec
½	½	½	⅝	½	⅝	⅝	⅝	⅝	⅝	½	½	3,000	Hydraulic Steel ---- No par	½ Oct 27	6½ Jan 8	3½ Feb	14⅛ June
*5¾	6¼	5¾	5¾	5¾	6⅛	5⅝	6	6⅛	6⅛	6	6¼	2,100	Independent Oil & Gas ---- No par	3⅜ Sept 21	11¼ May 3	----	----
2¼	2¼	2	2¼	2⅛	2¼	2¼	2¼	2⅛	2¼	2⅛	2½	3,600	Indiahoma Refining ---- 5	1 Oct 19	19 Mar 19	3¼ Jan	15¾ Dec
4¼	4¼	3½	4⅜	4	4	4	4	*3¾	4¼	3¾	4	6,400	Indian Refining ---- 10	3½ Dec 10	8½ Apr 6	5 Jan	11⅝ June
25⅛	25⅛	25⅛	25⅝	24¾	25⅜	24½	24¾	24¾	26	26	26½	8,400	Inspiration Cons Copper ---- 20	23¼ Oct 24	43¾ Mar 1	31 Nov	45 June
¾	¾	*¾	1	¾	1	½	¾	½	½	⅝	⅝	900	Internat Agricul Corp ---- 100	½ Oct 26	11 Feb 20	5⅝ Dec	11¾ May
*5⅝	5¾	5⅝	5⅝	5½	5½	5	5¼	4¾	5	5¼	5½	2,200	Do pref ---- 100	4⅛ Oct 30	39⅞ Feb 23	28½ Nov	43⅛ Mar
43	43¼	42¼	43¼	42	42¾	42½	42⅜	42⅝	43⅜	42½	43	9,800	International Cement ---- No par	31 June 28	44 Mar 19	26 Jan	38¾ May
25⅛	25¾	24½	25	23¾	24⅝	24⅛	24½	24	24⅜	24	25	15,700	Inter Combus Engine ---- No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
78¼	78¼	77¾	77¾	77	77	76⅞	77	76¼	76⅝	76⅝	77	1,300	Internat Harvester ---- 100	66¾ Oct 29	98½ Feb 7	79⅜ Jan	115⅞ Aug
107¼	107¼	*106½	108¼	*106½	----	*106½	108	107½	107½	*106½	----	200	Do pref ---- 100	106 Oct 27	116¼ Jan 4	105½ Feb	119 Sept
6⅝	6⅝	6½	6¾	6⅛	6½	6⅜	6¾	6½	7	6⅝	7⅜	4,900	Int Mercantile Marine ---- 100	4⅞ Aug 9	11⅝ Feb 14	8¾ Dec	27⅛ May
29¾	31¼	28	29¼	28¼	29¼	28¾	30	29	29⅛	28⅞	30⅞	34,400	Do pref ---- 100	18½ Aug 8	47 Jan 5	41⅝ Dec	87⅜ May
11½	12⅜	12¼	12⅞	12¼	12¾	12⅞	14½	14⅛	14⅝	13¾	14¼	68,700	International Nickel (The) 25	10⅜ Oct 26	16¼ Feb 16	11¼ Jan	19¾ Apr
*79½	81	80½	80½	80	80½	81	81	80½	80½	*80	81	700	Do pref ---- 100	69¾ Jan 4	83 June 12	60 Jan	85 Jan
34¼	34⅞	34⅛	34⅝	33¼	34⅛	34¼	35¾	35½	36½	36½	37¼	9,100	International Paper ---- 100	27⅞ Oct 26	58⅝ Mar 6	43½ Mar	63⅞ Oct
*61½	62½	61½	62	61⅞	62½	*62½	63¼	*62¼	63	*62½	63¼	700	Do stamped preferred 100	60 Oct 24	75⅛ Jan 5	59 Mar	80½ Sept
10¾	11¼	10¾	11¼	10¾	11	10¾	10⅞	10¾	11	10⅞	11⅜	18,800	Invincible Oil Corp ---- No par	7⅛ Nov 5	19¼ Mar 7	12⅛ July	20¼ Apr
53¾	54⅞	53	53½	51¾	53¾	51¾	54½	52½	53¾	52⅜	53⅜	16,700	Iron Products Corp ---- No par	32½ Aug 6	58¼ Mar 8	24 Jan	53⅛ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Island Oil & Transp v t c ---- 10	.03 Nov 26	⅝ Feb 24	¼ Nov	3 Jan
19½	19½	19½	19½	*19	19½	*18¾	19½	*19	19⅛	*18¾	19	200	Jewel Tea, Inc ---- 100	15⅜ Oct 11	24 Mar 15	10 Jan	22½ May
*78	81	*79	81	*79	81	*78	80	*78	80	*78	80	------	Do pref ---- 100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
25½	25½	25½	25⅞	24	25¼	24⅛	25	24½	25¼	21	25⅛	15,200	Jones Bros Tea, Inc ---- 100	21 Dec 14	63⅜ Mar 16	34½ Feb	57⅞ Sept
36	36	36⅛	36⅛	34	35¼	34½	35	35¾	36½	36	36½	3,700	Kayser (J) Co, v t c ---- No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*96	102	*98	102	*98	102	*98	102	*98	102	*98	102	------	Do 1st pref ---- No par	96 July 2	104 Mar 23	94 May	106½ June
32	32½	31¼	31½	31¼	31⅞	31⅜	33½	32⅝	33⅜	32⅜	33¼	26,400	Kelly-Springfield Tire ---- 25	20½ Oct 17	62⅛ Mar 22	34¼ Jan	53¾ May
*84	89	*85	88½	*85	89	*85	87½	86	86	86⅛	88	300	8% pref ---- 100	78 Nov 3	108 Jan 18	90½ Jan	107¾ May
96	96	96	96	*96	99	*96	99	97	98	97½	97½	800	Kelsey Wheel, Inc ---- 100	75 Oct 18	117¼ Mar 6	61 Feb	115½ Dec
34½	34¾	33⅞	34½	34	34⅜	33⅞	34¼	34⅛	35	34½	35	24,800	Kennecott Copper ---- No par	29⅜ Oct 26	45 Mar 1	25½ Jan	39⅝ May
3¼	3½	3⅛	3⅜	3⅛	3⅛	3⅛	3¼	3⅛	3⅜	3	3⅛	4,900	Keystone Tire & Rubber ---- 10	1⅝ Oct 19	11⅛ Mar 24	4¾ Nov	24⅜ May
296	300	299	299	*290	300	*280	290	*290	300	*290	300	600	Kresge (S S) Co ---- 100	177 Mar 2	300 Dec 8	110 Jan	189½ Nov
*78	80	*77½	80	*78	80	*79	80	*78½	80	78¼	78¼	100	Laclede Gas (St Louis) ---- 100	75 July 5	89⅜ June 9	43 Jan	94½ Aug
*14	14¼	14	14¼	*13¼	14	14	14⅜	14¼	15¼	14½	14½	2,600	Lee Rubber & Tire ---- No par	11⅜ Oct 19	31⅝ Mar 7	24¼ Nov	35⅛ Mar
235	240	*238	240	*235	240	*235	240	238	240	*235	240	600	Liggett & Myers Tobacco ---- 100	190¾ May 21	240 Dec 8	153¼ Feb	235 Oct
*116	117	*116	117	*116	117	117	117	117⅞	117⅞	*116	117	200	Do pref ---- 100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
66½	67¾	66¼	67	65¼	66	64¾	65½	65¼	66⅛	65½	66¼	10,500	Lima Loc Wks temp ctf. No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
18¾	18⅞	18⅝	19¼	18¾	18⅞	18½	18¾	18½	18¾	17¾	18¼	5,900	Loew's Incorporated ---- No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
*8⅜	8½	8⅜	8½	8¼	8¼	8	8¼	7⅞	7⅞	7½	7¾	1,600	Loft Incorporated ---- No par	6 Sept 8	11¾ Jan 5	9 Jan	14¼ May
73½	64	63½	63½	63⅜	66	64	66¼	64¼	64½	63	65¼	5,400	Loose-Wiles Biscuit ---- 100	36¼ July 7	66¼ Dec 12	36 Jan	67⅞ Sept
174	176¾	175¾	180	179½	182¾	169¾	180	179	180½	176	178¾	5,500	Lorillard (P) ---- 100	146 June 21	182¾ Dec 11	147¼ Jan	180 Sept
*106	108¼	108	108	*107	108	*107	108	107	107	*107	108	1,000	Mackay Companies ---- 100	103 May 23	121 Feb 6	72 Jan	117 Dec
88½	89½	87	89⅜	87¼	89¼	88¼	89⅜	88⅝	90⅝	89¼	90⅞	52,500	Mack Trucks, Inc ---- No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
94½	94½	*94¾	95	95	95	*94¾	95	95	95½	*94¾	95	800	Do 1st preferred ---- 100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
*88½	90	*88½	90	*88½	90	*88½	90	90	90	89	89	200	Do 2d preferred ---- 100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
66	66	*65	66½	66	66	64½	65	*64½	65½	65	65	1,200	Macy ---- No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
30¼	30¼	*30	30⅝	29¾	30	30	30	30¼	30⅜	30½	31	2,100	Magma Copper ---- No par	27¼ Oct 29	38¼ Mar 3	27⅛ Nov	35¾ Sept
30¾	31⅛	30¼	31	29	30	28¾	29⅛	28¾	29¼	28⅝	29¼	7,600	Mallinson (H R) & Co. No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
*58½	62½	*58	62½	*58	62½	*58½	62	62½	63¾	63	64½	1,400	Manati Sugar ---- 100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
*75	85	*75	85	*75	85	*75	85	*75	80	*75	85	------	Do pref ---- 100	72 Oct 22	90 Feb 26	73¼ Apr	84¼ Sept
41½	42¼	40⅞	40⅞	41	42⅜	*40¾	41½	40⅛	40⅛	40⅝	42⅝	2,600	Manhattan Elec Supply No par	35 Oct 18	66 Mar 21	41 Mar	69¾ Apr
44¾	45⅛	44⅛	44½	44	44¼	43	44⅛	43	45	44½	45¾	8,700	Manhattan Shirt ---- 25	40 Oct 30	47⅞ Jan 5	32 Mar	58¾ Oct
25¾	26¼	26	26½	26	26½	25⅞	26	25	25⅝	*25	25½	3,900	Maracaibo Oil Expl ---- No par	16 Sept 17	27⅝ Dec 1	----	----
32⅛	34	35	37¾	34⅜	35¾	34¼	35	32	34¾	34⅜	36⅞	141,000	Marland Oil ---- No par	17½ Oct 31	59⅜ Apr 2	22⅝ Jan	46⅜ June
6	6	6	6	*5½	6	*5½	6	*5½	6	*5½	6	200	Marlin-Rockwell ---- No par	3¼ Nov 7	16 Feb 26	5½ Mar	26⅜ Mar
33½	34½	33	33¾	33⅝	34⅜	33⅞	34¾	34	34⅝	34	35⅜	11,900	Martin-Parry Corp ---- No par	26 July 31	37¾ Apr 17	20¼ Jan	36¼ June
43	43	43	45	44	44¾	43¾	44	39½	43	40	41½	6,800	Mathieson Alkali Works ---- 50	31¼ Oct 23	63¾ Mar 13	22 Jan	54 Nov
46½	48¾	46⅝	47¼	47	48	46¼	49¾	48½	50¼	47½	48⅞	29,900	Maxwell Motor Class A ---- 100	36 Oct 13	63¼ Mar 8	41¼ Nov	74¾ June
13⅜	13½	13⅜	13½	13¼	13½	13½	14⅛	13¾	14⅜	13½	13¾	11,400	Maxwell Motor Class B No par	10¼ Oct 2	21 Apr 5	11 Feb	25⅞ June
85⅞	86	84¾	84¾	85	85	84½	85¼	84	85	84	84⅞	3,700	May Department Stores ---- 100	67⅝ Jan 5	86⅞ Oct 24	65½ Dec	174¾ Dec
18⅛	18⅛	18½	18½	18½	18½	18⅜	18½	18	18½	18	18⅜	3,600	McIntyre Porcupine Mines ---- 5	15 Sept 18	20½ May 4	10⅛ Jan	21⅝ Mar
13½	13⅞	13⅛	13¼	12¾	13½	12⅝	13¾	13⅜	13½	13½	14¼	11,600	Mexican Seaboard Oil ---- No par	5¾ Aug 15	23¾ May 28	15 Oct	34½ July
12¾	13	12¾	12⅞	12	12½	12	12½	12¼	12⅞	12⅜	13	10,000	Voting trust certificates ----	6 Aug 15	23¼ May 28	12 Oct	32⅛ July
22	22	21⅝	21¾	21¾	21¾	21⅞	21⅞	22	22⅛	22¼	22⅜	1,500	Miami Copper ---- 5	20½ Oct 29	30½ Feb 23	25 Nov	31⅜ May
5⅛	5⅜	5	5⅜	5⅛	5½	5¼	5½	5¼	5⅞	5¾	6⅜	104,300	Middle States Oil Corp ---- 10	3½ Nov 16	12¼ Jan 12	11 Nov	16 Apr
*29	29½	*28¼	28¾	*28½	29	*28½	29⅛	28¾	28¾	28¾	28¾	700	Midvale Steel & Ordnance ---- 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
*61¼	61¾	*61¼	61¾	61¼	61¼	*61¼	61¾	61	61	61	61¼	800	Montana Power ---- 100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
25	25¼	24⅝	25¼	24¾	25⅛	24⅛	25	24½	25	24¼	25	14,600	Mont Ward & Co Ill Corp. 10	18¼ May 22	26¼ Nov 15	12 Feb	25¾ Aug
25½	25⅝	25⅛	25⅝	25⅜	26⅜	26	26⅞	27⅛	27½	27	27½	19,300	Moon Motors ---- No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
9	9	8⅞	9	8⅞	9	8¾	9	8¾	9¼	8½	8¾	10,600	Mother Lode Coalition ---- No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
*12	15	*14	14⅞	*13	14⅝	*12	15	*13	15	*12	15	------	Mullins Body ---- No par	10⅛ Aug 21	29⅞ Mar 15	17¼ Dec	34 Mar
*34	34¾	*34	34¾	34	34¾	*33	34¾	34⅜	34⅜	----	----	600	Munsingwear ---- No par	31½ Oct 26	36½ Nov 7	----	----
97	97	96	96	95	97	*95	97	97¾	98	*97½	98½	2,300	Nash Motors Co ---- No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*97½	101	97½	97½	*95½	99	*97½	99	*98	99	*98	99	100	Do preferred A ---- 100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*9	10	*9	10	*9	10	8⅝	8⅝	*8½	9	8¾	8¾	200	National Acme ---- 50	7 Nov 12	18⅛ Feb 19	9½ Nov	21¼ Apr
51½	51½	51	51¼	50¾	50¾	50⅝	51¼	50¾	51	50⅝	52¼	5,500	National Biscuit ---- 25	38 Jan 5	52⅞ Nov 28	36⅞ Dec	270 Dec
*122	124	*122	124	*122½	123½	*122½	123½	*122½	123½	*122½	122¾	------	Do pref ---- 100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
*57	64	*58	64	*56	64	*56	64	*56	64	*56	64	------	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
40¼	40½	39¾	40½	40½	43¾	42½	43	42	42¾	42¼	42¼	10,900	Nat Enam'g & Stamping ---- 100	35 Oct 18	73 Mar 14	30¾ Jan	68½ Oct
127¼	127¾	125½	126½	126¾	129¾	127⅞	130¾	129	130⅛	126	128¼	13,200	National Lead ---- 100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
110¾	110¾	*110½	111	110⅜	110⅜	*110½	111½	*110½	111½	*110½	111½	130	Do pref ---- 100	107½ June 28	114 Jan 4	108 Jan	117 Oct
12	12⅛	11⅞	12	12	12	12	12	11⅞	12	12	12⅛	5,600	Nevada Consol Copper ---- 5	9⅛ Oct 27	18⅜ Mar 5	13⅛ Nov	19⅛ June
*40½	41½	40⅝	41⅜	40¼	40⅞	40	40¼	40¼	41⅞	41⅞	42	5,100	NY Air Brake temp ctfs No par	26⅝ Jan 2	42⅞ Nov 23	24½ Nov	41⅝ Sept
*48⅛	49	*48⅛	49	48⅞	48⅞	*48⅛	48⅞	*48½	49	*48½	49	100	Class A ---- No par	45¼ Aug 23	51½ Feb 13	45⅛ Nov	51¼ Oct
*17½	18½	*17½	18½	*17	18½	*17¼	18½	*17¼	18¼	*17¼	18½	------	New York Dock ---- 100	15¼ June 30	27 Apr 2	20 Nov	46 June
*38	43	*38	43	*38	43	*38	43	*38	43	*38	43	------	Do pref ---- 100	37¾ Aug 14	51½ Mar 15	46 Nov	68½ June
22¼	22¾	22¼	22¾	22⅜	22¾	22½	22¾	22½	22¾	22⅜	22⅝	32,600	North American Co, new ---- 10	17½ May 21	24¼ Apr 13	----	----
*44	44¾	42¾	43½	42¾	43½	43	43⅜	43¼	43¼	*43	43¼	1,000	Do pref ---- 50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
*14⅜	16	*14½	16	*14½	15¼	*14¾	16	*14½	15¾	15	16½	500	Nova Scotia Steel & Coal ---- 100	14¼ Nov 9	29⅞ Mar 3	20¾ Feb	40 Sept
9¼	9⅜	*9	9½	*8½	9½	*8½	9½	*8½	9½	*8½	9½	400	Nunnally Co (The) ---- No par	7⅞ Oct 20	10⅛ Feb 9	8 July	12¾ Mar
*1½	2¼	*1½	2¼	*1¾	2½	*1¾	2½	*2	2½	*2	2½	------	Ohio Body & Blower ---- No par	1¾ Dec 4	10⅛ Jan 29	5 Nov	14¼ Apr
*1⅛	1⅜	*1⅛	1¼	1¼	1¼	1¼	1¼	1⅛	1⅛	1¼	1¼	2,700	Okla Prod & Ref of Amer ---- 5	⅞ Nov 2	3⅛ Feb 8	1¾ Dec	4⅜ June
5¼	6	6⅞	7	7	7	7	7	7	8	8	9	8,100	Ontario Silver Mining ---- 100	3 July 21	9 Dec 14	4½ Jan	9⅜ Mar
18⅝	19	18⅞	19	18¾	18¾	18½	18⅞	18⅞	19	19	19	5,000	Orpheum Circuit, Inc ---- 1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
139	140⅞	140½	144	142	144	141	141½	140½	142	140	140	5,000	Otis Elevator ---- 100	114½ July 30	153 Feb 16	116 Jan	68¾ Oct
8¾	9	8⅞	9	8½	8¾	8⅝	9	9¼	10	9⅜	10⅛	8,500	Otis Steel ---- No par	7 June 30	14¾ Mar 21	6⅞ Nov	16½ Apr
*44	44½	44	44¼	44¼	44½	44½	45¾	45	45½	43¾	44¼	6,400	Owens Bottle ---- 25	36⅝ Jan 2	52¾ Apr 2	24 Jan	42⅜ Sept
*⅜	½	*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	1,700	Pacific Development ----	⅜ Nov 20	2¼ Mar 5	½ Dec	14⅛ Apr
85¼	85½	85¼	85½	84½	85	84⅛	85	88	91⅜	91⅛	92⅜	19,900	Pacific Gas & Electric ---- 100	73 July 2	92⅜ Dec 14	60 Jan	91⅛ Sept
*10	11	*9¼	10	*9	11	*9	11	*9⅝	11	10¾	10¾	100	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.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Dec. 8.		Monday, Dec. 10.		Tuesday, Dec. 11.		Wednesday, Dec. 12.		Thursday, Dec. 13.		Friday, Dec. 14.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
42⅞	43⅜	42⅝	43½	43⅛	43⅝	42⅞	43½	43¼	44⅞	44	45⅞	64,400	Pacific Oil	31¼ Sep 19	48⅞ Jan 4	42½ Nov	69⅜ May
12⅜	12½	12⅜	12½	12½	12⅝	12⅝	13⅛	13	13⅜	13⅛	13¼	24,900	Packard Motor Car 10	9⅞ Oct t 23	15½ Mar 22	10 Dec	21 Nov
*92½	95½	92½	92½	*92½	93	*92½	93	*92½	93	92½	92½	300	Preferred 100	90⅛ June 5	99 Feb 7	91¼ Dec	92 Dec
60¼	61⅜	60	61⅛	61¼	62⅛	61⅛	61⅞	60½	62⅛	61¾	63⅜	30,100	Pan-Amer Petr & Trans 50	53 Sept 28	93½ Feb 7	48⅞ Jan	100⅞ Dec
57½	59	57½	58⅝	58½	59½	58¾	59¼	58	59⅜	59	60¼	61,700	Do Class B 50	50½ Oct 19	86 Feb 7	40½ Feb	95¾ Dec
*1½	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	2	2	200	Panhandle Prod & Ref No par	1¼ Oct 26	6¼ Apr 5	3 Dec	12½ Jan
12½	12⅝	12¼	13⅛	13	13½	*12⅜	13½	13½	14¼	12½	13	3,800	Parish & Bingham No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
3⅛	3½	3⅜	3¾	2⅞	3½	3	3½	3	3⅜	2⅞	3¼	112,000	Penn-Seaboard St'l v t c No par	1½ Oct 8	6 Apr 4	2⅜ Dec	13⅜ May
96¼	96¼	96½	96½	96½	97½	96	97	95¾	96¼	96	96	3,500	People's G L & C (Chic) 100	86 Apr 27	97½ Dec 11	59¾ Jan	99 Sept
42⅞	42⅞	42¾	42¾	42½	43¼	42⅜	42⅜	42¾	42⅞	43	43⅛	1,900	Philadelphia Co (Pittsb) 50	41 July 2	50¼ Mar 19	31½ Jan	45⅜ Sept
55	55	*55	58	*55	58	*55	58	55	55	*55	58	200	Phillips-Jones Corp No par	55 Aug 9	80 Apr 4	73¼ Oct	105⅛ Jan
22⅛	23¾	21¼	23⅞	22	23¾	22⅝	23½	22¼	24⅝	23⅜	24⅝	65,000	Phillip Morris 10	11½ July 2	24⅝ Dec 13	----	----
32⅞	33⅜	32½	34	32⅞	33⅜	32⅝	33	32	33¼	32¾	33½	69,700	Phillips Petroleum No par	19¾ Sept 18	69⅝ Apr 5	28¼ Jan	59¼ June
9⅝	10	9¾	10⅛	9⅞	10⅛	10	10¾	9⅞	10¾	9¾	10¼	21,800	Pierce-Arrow Mot Car No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
26⅜	26⅞	25½	27⅜	26½	27¼	27	29¾	28½	29¾	27½	28½	11,800	Do pref 100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
2⅛	2⅜	2	2⅝	2½	2¾	2¼	2½	2¼	2⅜	2¼	2½	13,000	Pierce Oil Corporation 25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
*22¾	24	23¾	26½	25½	27¼	27	27	*25½	27	*26	28	2,400	Do pref 100	16 Oct 11	45 Jan 4	32 Sept	71 Jan
*60	61¼	*60⅛	62	*60⅛	61¼	*60⅛	61½	*61	62	61	61	100	Pittsburgh Coal of Pa 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*97	98¼	*97	98¼	*97	98¾	98	98	*97	98¾	*97	98¾	100	Do pref 100	96 Oct 26	100 Apr 5	90⅛ Feb	100½ Sept
53⅞	55⅜	55¼	55¾	55¾	56¼	55½	56⅛	55	55⅞	55	55	14,500	Postum Cereal No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct t
*110	112¼	*110	112¼	*110	112¼	*110	111¾	*110	111¾	*110	111¾	------	Do 8% preferred 100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct t
55	55	54½	55	*54	55	*54⅛	55	54½	54½	54¼	54⅞	1,500	Pressed Steel Car 100	42½ Oct 23	81½ Jan 2	63 Jan	95¼ Sept
*82	84	*81	84	*82	84	*82	84	*82	84	*82	84	------	Do pref 100	80 Oct 23	99¾ Jan 5	91 Feb	106 Sept
26⅜	27	25⅞	26⅜	25⅝	26⅝	25⅜	26⅛	26	27¼	27¼	29⅝	38,600	Producers & Refiners Corp 50	17 Nov 15	58⅛ Mar 20	24⅛ Jan	51 Sept
43¾	44½	43⅞	44	43¼	43¾	43½	44	43⅝	44	43	43	3,100	PubServCorp of NJ, new No par	42 Sept 18	51½ Apr 16	----	----
123½	125⅜	123	124¾	122¾	124¾	122¾	124	123¼	124¼	122⅝	124½	14,700	Pullman Company 100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
53½	53¾	53	53¾	53¼	54	53¼	54⅜	54½	56½	56¼	57¾	23,700	Punta Alegre Sugar 50	41⅞ July 31	69¼ Apr 19	31 Jan	53¼ June
19¼	19⅝	18¼	19⅜	18¼	18¾	18¼	18¾	18⅜	19¼	19⅛	20⅛	32,400	Pure Oil (The) 25	16¼ Sept 21	32 Feb 13	26½ Nov	38⅝ Jan
89	89½	*90	103	90	90	*90	95	*90	95	*90	95	500	Do 8% preferred 100	82½ Aug 28	100 Mar 9	94 July	102¾ Apr
*109½	110¾	*108½	109½	*108½	111	*100	110½	109½	109½	109½	109½	200	Railway Steel Spring 100	99½ Oct 29	123 Mar 17	94 Jan	126¼ Sept
*33¼	34⅞	*32¾	34⅞	*32¾	34¾	*33⅝	34¾	*32½	34	32⅜	32⅜	100	Rand Mines, Ltd No par	29¼ July 16	34⅜ Feb 19	19½ Jan	36½ Sept
11⅞	11⅞	11⅝	11⅞	11½	11¾	11½	11⅝	11½	12⅛	11¾	11⅞	16,100	Ray Consolidated Copper 10	9⅞ Sept 21	17¼ Mar 1	12⅛ Nov	19 May
33	34	32⅛	33	32½	32½	*32½	33	32½	32½	32½	32½	1,800	Remington Typewriter v t c 100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*85	----	*88	90	*88	90	*85	90	*85	90	89	89	100	1st preferred v t c 100	89 Dec 14	104 Feb 13	55 Jan	105 Dec
*94	98¼	*94	98¼	*94	98¼	*94	98¼	*94	98¼	98¼	98¼	100	2d preferred 100	80 Jan 3	99 Nov 23	50½ Feb	80¾ Dec
12¼	12¼	12¾	13¼	12⅜	13	12⅞	13¼	12½	13⅜	12⅝	13½	9,400	Replogle Steel No par	8 Oct 25	31¾ Feb 16	21 Nov	38½ May
48⅝	49⅜	47½	48¾	47⅝	48¼	47¾	48⅞	48¾	49⅝	48¾	50¾	22,900	Republic Iron & Steel 100	40⅛ June 30	66¾ Mar 21	48½ Nov	78½ Mar
92	92	92⅞	92⅞	*91¾	93	92½	93	92⅝	93	*88½	90	1,000	Do pref 100	84¾ Oct 1	96⅞ Mar 21	74 Feb	95¾ May
23⅞	24¼	24	24¼	24	24¾	24	24¾	24	24½	24	24⅜	6,000	Reynolds Spring No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
71¾	72⅜	72½	73¾	72	73	71½	72¾	72⅛	72¾	72⅜	72⅞	18,500	Reynolds (R J) Tob Class B 25	47 Jan 10	73¾ Dec 10	43 Mar	63¾ Nov
*115½	118	*115½	118	*115½	118	*115½	118	*115½	118	*115½	118	------	Do 7% preferred 100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
49⅞	50	49	49¼	49⅜	50	49⅞	50⅝	50	50	48¾	50	6,700	Royal Dutch Co (N Y shares)	40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
*22⅛	22¾	*22½	22⅞	*22½	22⅞	22⅞	22⅞	23	23⅛	22½	23	3,000	St Joseph Lead 10	17 June 29	23½ Dec 13	12⅝ Jan	20¼ Sept
*1¾	2	2	2	*1⅞	2	2	2	2	3	2½	2⅞	4,500	San Cecilia Sugar v t c No par	1¼ Oct 4	5 Feb 14	1½ Jan	6¼ Mar
33	33⅜	33	35⅜	34⅝	35½	33½	34¼	34	34½	33¾	34	11,600	Savage Arms Corporation 100	18½ Jan 3	35½ Dec 11	10 Aug	24⅞ Apr
110¼	116¾	110½	113	107	111	107⅝	109¼	108½	109¾	107½	110½	51,800	Schulte Retail Stores No par	88 May 3	116¾ Dec 8	----	----
85¾	85¾	83	85	83¼	83¾	83⅝	83⅝	84	84¾	84½	85⅜	7,400	Sears, Roebuck & Co 100	65¾ June 30	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*110¼	117	*110½	117	*110¼	116	*110¼	117	*110¼	116	*110¼	117	------	Do pref 100	106½ June 4	115 Nov 28	91 Jan	112 Aug
5⅞	5⅞	5½	5¾	5¾	5¾	5¾	5¾	5¾	6½	6	6¼	2,900	Seneca Copper No par	4⅞ Oct 26	12½ Mar 3	6 Oct	23¼ Jan
6⅞	6⅞	6¾	6¾	*6¾	6⅞	*6¾	6⅞	6⅞	6⅞	7	7	1,000	Shattuck Arizona Copper 10	5 Oct 15	10⅞ Mar 2	6½ Nov	12 June
*33	34¼	*32¼	33½	*32⅜	33¾	33½	33½	33¾	33¾	*33	34¼	200	Shell Transp & Trading £2	29⅛ Oct 3	41¼ Mar 7	34½ Dec	48⅛ May
15⅜	15⅝	15⅜	15⅝	15¼	15⅝	15¼	15⅜	15¼	15⅞	15½	16	34,700	Shell Union Oil No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
*91	92½	91⅞	91⅞	*91	92⅛	91	91⅞	*91	97	*91	92	400	Preferred 100	89½ Nov 2	95 May 23	----	----
11⅛	11⅝	11	11½	11	12	11½	11¾	10⅞	11½	11¼	11⅞	17,500	Simms Petroleum 10	6½ July 31	16 Feb 28	----	----
26⅜	26⅜	26¼	26⅜	26¼	26½	26	26⅜	25	25	25⅛	25⅛	1,200	Simmons Co No par	23 July 31	34⅝ Mar 23	----	----
23½	23½	23	23⅝	23⅛	23¾	23	23½	23	24¾	25	26⅛	137,400	Sinclair Cons Oil Corp No par	16 Sept 18	39⅜ Mar 19	18¾ Jan	38¾ June
*85	87½	*85⅛	87	*85⅛	87½	*85⅛	87½	85½	86	86	86	300	Preferred 100	80¼ Aug 23	99⅛ Feb 14	----	----
22¼	22½	22	22¾	22⅜	23½	22⅞	22⅞	22½	27	23¼	24⅛	20,100	Skelly Oil Co 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
54	54¼	54	57½	57½	59⅛	58½	59¼	58	58¾	58	60¼	12,000	Sloss-Sheffield Steel & Iron 100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
*79¼	82	*81¼	82	82	82	84	84	*84	87	*84	87	300	Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*59½	60	58½	59	*58	59¾	59	62	62½	64¾	63	64	4,200	South Porto Rico Sugar 100	38¼ Aug 4	64¾ Dec 13	33 Nov	57¼ Mar
13⅞	14⅜	14	14⅛	14½	15¼	15¼	16¾	17⅛	17⅝	17	17⅜	12,800	Spicer Mfg Co No par	11¾ June 30	27¼ Feb 16	15 Nov	24 June
*85	89½	*85	89½	89¼	92	92	92⅛	*85	93	90	90	600	Do pref 100	88 Oct 19	97⅞ Feb 2	84 Apr	96 Sept
*62½	64	*62½	67	64	64	62½	62½	*61¾	67	*61¾	67	200	Standard Milling 100	62 Nov 28	90½ Jan 23	84¾ Dec	141 Sept
56¾	57¼	56½	57⅜	55½	57	56½	56¾	56¼	57½	57⅝	58¼	30,700	Standard Oil of California 25	47⅛ July 30	123½ Jan 2	91¾ Jan	135 Oct
35⅝	36	35¾	36	35½	35¾	35½	35¾	35½	35⅞	35¾	36½	25,600	Standard O l of New Jersey 25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
*116½	116¾	116⅝	116⅝	116¾	116⅞	116⅞	117	117	117	117	117	2,000	Do pref non-voting 100	114¾ Aug 24	118¼ July 27	113⅜ Jan	116½ Nov
*58¼	59	59	59	*58½	58¾	58½	58½	58⅝	59	58¾	59	1,200	Sterling Products No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
89½	91½	89⅛	90½	89¼	90⅛	89	90¾	90⅝	91¾	90	91	30,700	Stewart-Warn Sp Corp No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
85¾	86½	85½	86½	81¾	83	82	82¼	81½	82¾	81½	82¼	9,500	Stromberg Carburetor No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
105½	106⅝	104½	105⅞	104⅝	106	104½	106¾	106⅞	108¼	106⅝	107⅞	109,000	Studebaker Corp (The) 100	93¾ Oct 1	126¼ Mar 21	79⅛ Jan	141¾ Dec
115	115	*115	117	*115	117	*115	117	*115	117	*115	117	300	Do pref 100	112 Jan 4	117 Nov 7	100 Feb	118¼ Nov
11½	11½	11¼	11⅝	11	11½	11	11⅛	10⅞	11⅛	10⅝	11⅛	8,500	Submarine Boat No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
2⅛	2¼	2⅛	2⅜	2⅜	2⅜	2¼	2⅜	2	2¼	2¼	2¼	6,000	Superior Oil No par	2 Sept 18	6¾ Feb 15	4 Nov	10¼ June
*30	32	31	31	31	31	*30⅛	31½	*30⅛	31½	*30⅛	31½	400	Superior Steel 100	23½ Oct 27	34 Mar 22	26 Jan	39½ Apr
3	3⅛	3	3⅛	3¼	3⅜	3⅛	3¼	3⅛	3¼	3⅛	3¼	8,400	Sweets Co of America 10	1 June 4	4 Oct 30	1⅝ Nov	5 Mar
9	9	8⅞	9	8⅞	8⅞	9	9	9	9	9	9⅛	4,600	Tenn Copp & C tr ctfs No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
41⅝	41⅞	41⅛	41⅝	40⅞	41¼	40¾	41¼	41	41⅞	42	42½	34,600	Texas Company (The) 25	34⅝ Nov 2	52⅞ Mar 20	42 Mar	52¼ Oct
59	60	59	59⅝	58⅛	59	58	58½	59	59	58⅞	59¼	4,400	Texas Gulf Sulphur 10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
9¼	9¼	9⅛	9¼	9	9⅜	9	9¼	9	9⅛	9⅛	9¾	15,300	Texas Pacific Coal & Oil 10	5½ Nov 2	24¼ Feb 2	18½ Nov	32¾ June
*113½	114	113	113	112⅝	113⅞	113½	114	112⅝	112⅝	*114	116	1,200	Tidewater Oil 100	94 July 2	144 Mar 2	109¾ May	154 Oct
38¼	38⅞	38	38½	38⅛	38½	38½	39⅜	39⅛	39⅞	39	39¾	23,500	Timken Roller Bearing No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
75	78⅜	74	76¾	72	74¾	73⅜	75	73½	74⅞	73⅝	75⅜	207,900	Tobacco Products Corp 100	46¾ Aug 4	78¾ Dec 8	49¼ Nov	84¼ June
92	92⅜	92	92½	91⅝	92¼	91½	92¾	92	92	91¾	92⅞	15,000	Do ClA (since July 15) 100	76½ July 2	92⅞ Dec 14	76⅞ Aug	89½ Sept
114¾	115	114½	114½	*114½	115½	*114½	115	114½	115	*113	114¼	500	Preferred 100	104¾ Feb 9	115½ Oct 25	88 Mar	115 Sept
2½	2⅞	2½	2⅞	2⅝	3	2½	3	2⅞	2⅞	2¾	3	26,500	Transcontinental Oil No par	1¼ Oct 25	14½ Jan 5	7½ Mar	20⅛ May
8	39	38	38⅞	38	38¾	*38	39	*38	39	*38	39	600	Underwood Typewriter 25	35⅞ Aug 1	41¾ June 29	----	----
*60	62	60½	62	*61	62	61¾	61¾	61	61	61¾	61¾	800	Union Bag & Paper Corp 100	50 Oct 27	77½ Mar 28	55 Mar	78 Sept
*90	93½	*90	93½	92	92	*92	95	*92	95	*92	95	100	Union Tank Car 100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
*107	108½	*107	108½	*106½	108	*106½	108	*106½	108	108	108	100	Do pref 100	106 Sept 6	112 Jan 19	102 Feb	113 Sept
30¾	31½	*30	31	31	31	30	31	31	31	31⅜	31⅜	700	United Alloy Steel No par	29 July 31	39½ Mar 21	25 Jan	41¼ May
79	79	78¾	78¾	*77¼	79	*77¼	79	*77⅜	79	77	78	2,000	United Drug 100	74¼ Oct 31	85¾ Feb 26	60⅞ Mar	85 Oct
*46⅞	48⅛	46⅞	46⅞	*46	48⅛	*46	48⅛	*46	48⅛	*46	48⅛	100	Do 1st preferred 50	46¼ Feb 14	49 July 1	41⅛ Feb	51⅞ Oct
185	187½	184½	185⅛	180	185	176	179¾	175¾	178	178	178⅞	15,500	United Fruit 100	152½ Jan 17	187½ Dec 8	119¾ Jan	162 Oct
*2	4	2½	2½	*2	4	3½	3½	*3	4	3	3	400	United Retail Stores No par	a2½ Dec 10	84⅛ Apr 17	43½ Feb	87½ Oct
56	57¾	55	56⅛	55	55½	54¾	56⅛	55¾	61¾	60¾	65	76,900	U S Cast Iron Pipe & Fdy 100	20 July 3	65 Dec 14	16⅛ Jan	39 Aug
82	82	82	82	82⅛	82⅛	82	82	81½	82¼	82	82¼	1,300	Do pref 100	64 June 21	87 Nov 28	50 Jan	78 Aug
3½	3⅝	3½	3¾	3½	3½	3⅜	3½	3½	4	3⅞	3⅞	3,800	U S Food Products Corp 100	2⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
18	18	18	19⅞	19	19½	18⅞	19	19	19	18¼	18½	2,900	U S Hoff'n Mach Corp No par	13¾ Oct 26	25 Jan 27	18½ Nov	25⅞ May
62¼	63¾	61⅛	63	61½	62⅜	62	64⅜	64	66	66	67¾	75,700	U S Industrial Alcohol 100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
*95	96	*95	96	*95	98	*95	97	*95	97	*95	97	------	Do pref 100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
95	95	94	94	*94	94¼	93½	93½	*93½	94	93⅛	93½	1,200	U S Realty & Improvement 100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
37⅞	38¼	37½	38	37⅜	37⅞	37¼	38⅞	38½	39⅜	38¼	38⅞	13,100	United States Rubber 100	30⅝ Oct 26	64⅞ Mar 22	46 Nov	67½ Apr
89¾	89¾	*88½	89½	*88½	89½	89¾	89¾	89¼	89¾	88½	89½	600	Do 1st preferred 100	76¾ Oct 26	105 Jan 13	91 Sept	107 July
22½	22½	21½	22	21	21⅝	*20	21	20¾	21	21	21	2,100	U S Smelting, Ref & Min 50	18⅜ Oct 29	43⅜ Mar 2	33 Feb	48¾ Oct
*40⅛	41½	*40⅛	41½	*40⅛	41½	*40⅜	40⅞	*40⅜	40½	40½	40½	100	Do pref 50	39 Oct 31	48⅛ Jan 3	42¼ Feb	49 Aug
94⅝	95⅜	94	94⅞	94⅜	95⅛	94⅞	96	95¾	96½	95½	96½	144,600	United States Steel Corp 100	85½ July 31	109⅝ Mar 21	82 Jan	111½ Oct
*119	119¼	119¼	119¼	119	119¼	119½	119½	119½	119¾	119¾	120	1,500	Do pref 100	116⅛ Aug 6	123½ Jan 15	113⅜ Feb	123 Sept
63⅞	64	63¾	64	63¾	64	63¾	64	64¼	64½	63½	64¼	3,200	Utah Copper 10	55½ Oct 25	76½ Mar 5	59 Nov	71½ Sept
17¼	17¼	*16½	17	16¾	17¾	*16½	17	16½	17½	16¼	17	1,700	Utah Securities v t c 100	14 Oct 31	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
30½	30½	29⅝	30½	30⅛	30⅛	29¾	30½	30½	32¾	32	32⅝	20,600	Vanadium Corp No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
*80	86¼	*80	86¼	*80	86¼	*80	86¼	*80	86¼	*80	86¼	------	Van Raalte, 1st pref 100	85 Oct 5	98 Jan 25	92 Jan	100 Oct
8⅜	8⅞	8¼	8½	8⅛	8⅜	8⅛	8⅛	8⅛	8¼	8¼	8¼	2,100	Virginia-Carolina Chem 100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
29⅛	30¾	29¼	29½	28⅛	29⅞	28⅞	29⅛	28¾	29⅛	29	29⅛	3,300	Do pref 100	17 June 27	69 Mar 15	58 July	83 Ocr
*50	56	*50	56	*50	56	*50	56	*50	56	52	52	100	Virginia Iron, C & C 100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*82½	86	*82½	86	*82½	84	*82½	84	*82½	84	80	80	100	Do pref 100	77½ June 28	85 Apr 23	66 Mar	86 Oct
13⅜	13¾	13⅜	13¾	13½	13½	13¼	13¾	13⅜	13¾	13⅞	14	3,800	Vivaudou (V) No par	12 Oct 23	23 Mar 22	6⅛ Jan	16 Dec
*16¼	16¾	16⅛	16⅛	16⅛	16¼	16	16	*15⅞	16⅜	15⅞	15⅞	700	Waldorf System No par	14⅝ June 20	20 May 24	----	----
14¼	14¼	*14	14½	*14⅛	14⅜	*14¼	14½	14⅛	14¼	14	14	2,600	Weber & Heilbroner No par	12¼ Jan 27	15¾ Sept 18	10⅞ Oct	17 Apr
*34	40	*34	40	*34	37	*32¾	37	*33	37	*34	40	------	Wells Fargo Express 100	33 Dec 6	105 Mar 2	66¼ Jan	98¾ Oct
110	110⅜	109⅞	109⅞	108	110¾	*108¼	108¾	110	110½	110	110½	1,700	Western Union Telegraph 100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
85	85	*83¼	85	85	85	85	85⅛	85¼	85½	85	85	900	Westinghouse Air Brake 50	76 July 5	120 Feb 17	80 Mar	114 Dec
61	62	60¼	62⅛	61	61⅞	60¾	61½	61	61⅜	60½	61⅝	28,400	Westinghouse Elec & Mfg 50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
23⅜	23⅞	24	24⅞	23⅞	24⅛	24	24	24	24⅛	24¾	25½	3,900	White Eagle Oil No par	20 Oct 31	30⅜ Mar 20	25 May	33⅜ Nov
56½	58	55	57⅜	56½	57½	56½	57	56¾	58¼	56¾	57¾	17,400	White Motor 50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
⅝	⅝	½	½	½	⅝	½	⅝	½	½	⅝	¾	3,900	White Oil Corporation No par	¼ Oct 19	5⅞ Feb 19	2⅛ Dec	12 May
2½	2⅝	2½	3	2½	2¾	2½	2¾	2⅝	2⅞	3	3⅜	20,800	Wickwire Spencer Steel 5	2 Dec 2	14 Feb 13	8½ Nov	21⅞ May
8½	9	8⅝	9⅛	9¼	9¾	9¾	10½	10½	11¼	10	10⅞	224,400	Willys-Overland (The) 25	5 June 21	11¼ Dec 13	4½ Feb	10 May
73½	74⅝	72⅛	74	73⅞	76⅜	75⅜	78¾	78⅛	81½	78⅛	79⅞	64,500	Do pref 100	42½ Jan 2	81½ Dec 13	24 Feb	49½ July
20½	20½	21	21	21	21¼	21½	23½	23¼	23¾	23¼	23½	2,900	Wilson & Co. Inc. v t c No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*280	283	279¼	284	283½	284	278	279¼	275	277½	271¼	272	1,700	Woolworth Co (F W) 100	199⅛ Jan 24	288 Dec 5	137 Jan	223 Nov
*26	26½	26	26	25½	27	25⅛	25⅛	26½	26½	25¾	26¾	1,700	Worthington P & M v t c 100	19⅞ Oct 30	40⅛ Feb 15	26⅞ Nov	55⅞ June
13	13	13	13⅛	13	13⅛	12⅝	12⅝	12½	12½	13	13	1,100	Wright Aeronautical No par	8¼ Jan 17	13⅛ Nov 8	6 Jan	11 Aug
*68	69	68	68	*67	69½	*67	69½	*69	70	69½	69½	300	Youngstown Sheet & T No par	62 Oct 24	80 Jan 26	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend.
a After distribution of dividend in shares of United Cigar Store at the rate of 38.8 shares for 100 shares of United Retail Stores.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Dec. 14.	Interest Period	Price Friday Dec. 14. 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 28/32	100.00	1270	99 5/32	101.90
Conv 4% of 1932-1947	J D	98 7/32	----	98 4/32	Nov'23	----	97 5/32	98.90
Conv 4¼% of 1932-1947	J D	98 11/32	Sale	98 10/32	98 14/32	228	96 23/32	99.10
2d conv 4¼% of 1932-1947	J D	97 22/32	98.00	98.00	98 1/32	50	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98 6/32	----	98	Dec'23	----	96 24/32	98.70
Conv 4¼% of 1927-1942	M N	98 15/32	Sale	98 7/32	98 12/32	1253	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	99 7/32	Sale	99 5/32	99 9/32	3941	97 18/32	99 18/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 1/32	Sale	98 10/32	98 14/32	3836	97 4/32	99.04
Treasury 4¼s 1947-1952	A O	99 10/32	Sale	99 16/32	99 18/32	1364	98 14/32	100.04
2s consol registered ---- d1930	Q J	----	----	104½	July'23	----	102½	104¼
2s consol coupon ---- d1930	Q J	----	----	103	July'23	----	102	103
4s registered ---- 1925	Q F	----	----	104	May'23	----	103	104
4s coupon ---- 1925	Q F	----	----	103¼	Aug'23	----	103⅛	103½
Panama Canal 10-30-yr 2s ---- k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold ---- 1961	Q M	----	93½	94½	Apr'23	----	94½	95
State and City Securities.								
N Y City—4¼s Corp stock ---- 1960	M S	99¾	100⅛	100	100	2	98¼	101
4¼s Corporate stock ---- 1964	M S	99⅞	----	100⅜	100⅜	6	99⅝	102⅞
4¼s Corporate stock ---- 1966	A O	99⅞	100¼	100¼	Nov'23	----	100	102½
4½s Corporate stock ---- 1971	J D	103¾	----	103½	Oct'23	----	103½	108
4½s Corporate stock ---- July 1967	J J	103¾	104¼	104¼	Nov'23	----	101¾	107½
4½s Corporate stock ---- 1965	J D	103¾	104¼	103¾	Oct'23	----	101¾	107⅛
4½s Corporate stock ---- 1963	M S	103¾	----	104	Dec'23	----	102⅛	107⅜
4% Corporate stock ---- 1959	M N	96½	97⅜	97	Nov'23	----	95	100¼
4% Corporate stock ---- 1958	M N	96½	97⅜	97	Dec'23	----	95	99⅞
4% Corporate stock ---- 1957	M N	96½	97⅜	97	Nov'23	----	96	100⅛
4% Corporate stock reg ---- 1956	M N	95¼	----	95	July'23	----	95	99½
4½s Corporate stock ---- 1957	M N	103⅝	104⅛	103¾	Dec'23	----	101½	107⅝
4½% Corporate stock ---- 1957	M N	103¼	104⅛	104	104	2	101½	107½
3½% Corporate stock ---- 1954	M N	86	87¼	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	102	Sale	102	102⅜	71	100¼	103⅛
Argentine Treasury 5s of 1909	M S	83¾	84	83¾	83¾	4	77½	85¼
Austrian (Govt) 7s w i ---- 1943	J D	88½	Sale	87⅛	88½	122	83¾	93¾
Belgium 25-yr ext s f 7½s g ---- 1945	J D	97½	Sale	97⅜	97¾	120	91¼	103½
5-year 6% notes ---- Jan 1925	J J	96¾	Sale	96½	97½	115	93	98⅜
20-year s f 8s ---- 1941	F A	98	Sale	98	98¾	66	93	103¼
Bergen (Norway) s f 8s ---- 1945	M N	108½	Sale	108½	108½	7	107	109½
Berne (City of) s f 8s ---- 1945	M N	109	Sale	108	109	30	107½	113¼
Bolivia (Republic of) 8s ---- 1947	M N	86¼	Sale	85	86½	228	83¾	94
Bordeaux (City of) 15-yr 6s ---- 1934	M N	77	Sale	75¼	77	172	69½	83½
Brazil, U S external 8s ---- 1941	J D	95	Sale	95	95¼	180	91¾	99
7s (Central Ry) ---- 1952	J D	78½	Sale	78½	78¾	27	77½	86¼
7½s (Coffee Security) ---- 1952	A O	96	96½	96⅛	96½	15	94¼	104
Canada (Dominion of) g 5s ---- 1926	A O	99½	Sale	99½	99⅝	31	99	101¾
do do do 5s ---- 1931	A O	99¾	Sale	99⅝	99¾	51	99	102
10-year 5½s ---- 1929	F A	100¾	Sale	100¾	101	90	99⅜	102½
5s ---- 1952	M N	99⅛	Sale	98⅞	99¼	149	97⅞	102
Chile (Republic) ext s f 8s ---- 1941	F A	104⅝	Sale	104⅝	105¼	48	100	105¼
External 5-year s f 8s ---- 1926	A O	102¾	Sale	102¾	103⅛	30	100	104⅛
7s ---- 1942	M N	94½	95⅛	94¾	95⅛	60	93½	96¾
25-year s f 8s ---- 1946	M N	104	Sale	104	104½	30	100½	105½
Chinese (Hukuang Ry) 5s ---- 1951	J D	42½	Sale	42½	45	281	41	52¾
Christiania (City) s f 8s ---- 1945	A O	106¼	107½	106½	106¾	6	106	112½
Colombia (Republic) 6½s ---- 1927	A O	94½	95½	94½	95	62	88½	96½
Copenhagen 25-year s f 5½s ---- 1944	J J	87¾	Sale	86½	87⅞	26	86½	92½
Cuba 5s ---- 1944	M S	93½	96	94¼	94¼	2	90¼	99⅞
Exter debt of 5s '14 Ser A ---- 1949	F A	90½	Sale	90½	90½	3	87½	96
External loan 4½s ---- 1949	F A	81	84½	82	Nov'23	----	81⅛	89
5½s ---- 1953	J J	90½	Sale	89¾	90½	441	89	99¾
Czechoslovak (Repub of) 8s ---- 1951	A O	93¾	Sale	93¼	94	128	77	96½
Danish Con Municip 8s "A" ---- 1946	F A	107¼	108	107	107½	22	106½	109½
Series B ---- 1946	F A	107½	Sale	107¼	107¾	19	105	109¾
Denmark external s f 8s ---- 1945	A O	109	Sale	107⅞	109	32	107	110⅝
20-year 6s ---- 1942	J J	93	Sale	93	94	63	93	99
Dominican Rep Con Adm s f 5s '58	F A	99¾	100	99⅝	99¾	2	95¼	102
5½s ---- 1942	M S	86½	Sale	86	86½	25	84	90
Dutch East Indies ext 6s ---- 1947	J J	95⅞	Sale	95⅝	96⅛	153	92¼	98
40-year 6s ---- 1962	M S	94⅝	Sale	94⅝	95⅞	203	92	97¾
5½s trust rcts ---- 1953	M S	90	----	89¾	90½	107	87⅝	94¼
French Repub 25-yr ext 8s ---- 1945	M S	96½	Sale	96¼	96¾	187	90	101
20-yr external loan 7½s ---- 1941	J D	92⅝	Sale	92⅜	92¾	228	84	97
Gt Brit & Ire (UK of) 5½s ---- 1937	F A	100⅝	Sale	100⅝	101½	212	99½	104¾
10-year conv 5½s ---- 1929	F A	109⅛	Sale	108½	109½	151	106¼	116
Greater Prague 7½s ---- 1952	M N	76½	77¼	76⅞	77¼	49	65	82¾
Haiti (Republic) 6s ---- 1952	A O	88½	Sale	88½	90½	77	88½	98
Italy (Kingd of) Ser A 6½s ---- 1925	F A	98½	98¾	98½	98¾	12	92½	98¾
Japanese Govt—£ loan 4½s ---- 1925	F A	93¾	Sale	93⅝	94	198	90½	94⅛
Second series 4½s ---- 1925	J J	92½	----	92⅜	92⅞	17	90⅜	93⅜
Sterling loan 4s ---- 1931	J J	80	Sale	79⅞	80	22	75¾	82⅞
Oriental Development 6s ---- 1953	M S	88¾	----	88	89	26	87	93½
Lyons (City of) 15-year 6s ---- 1934	M N	77¼	Sale	75⅜	77¼	159	69¼	83⅜
Marseilles (City of) 15-yr 6s ---- 1934	M N	77¼	Sale	75⅜	77¼	78	69¼	83½
Mexican Irrigation 4½s ---- 1943	M N	31	----	30¼	32	16	30	42
Mexico—5s of 1899 ---- 1945	Q J	46½	Sale	46½	50½	86	42⅛	58½
Gold debt 4s of 1904 ---- 1954	J D	27¼	Sale	27¼	29½	34	25	41¾
Montevideo 7s ---- 1952	J D	86½	Sale	86¼	86¾	17	85	91⅝
Netherlands 6s (flat prices) ---- 1972	M S	96⅛	Sale	95½	96⅛	64	94½	102½
Norway external s f 8s ---- 1940	A O	111½	Sale	110⅝	111½	46	109	112¾
6s ---- 1952	A O	93	Sale	93	94	43	92⅜	100
6s (interim certificates) ---- 1943	F A	93¼	Sale	93	93⅝	111	92¼	96⅝
Panama (Rep) 5½s Tr rects ---- 1953	J D	96⅝	96⅞	96⅝	96⅝	7	94¾	97⅝
Porto Alegre (City of) 8s ---- 1961	J D	93	94½	96¼	Nov'23	----	93	99½
Queensland (State) ext s f 7s ---- 1941	A O	104½	Sale	104½	105¼	30	103⅞	109½
25-year 6s ---- 1947	F A	100	Sale	100	100½	24	100	102¾
Rio Grande do Sul 8s ---- 1946	A O	93	96	93½	95	15	91⅞	99¼
Rio de Janeiro 25-year s f 8s ---- 1946	A O	88⅝	Sale	88⅝	89¼	47	88	97
8s ---- 1947	A O	88½	Sale	88	89¼	33	88	97½
El Salvador (Rep) temp 8s ---- 1948	J - J	100⅛	Sale	100	100¼	37	100	100½
San Paulo (City) s f 8s ---- 1952	M S	97½	Sale	96¾	97½	9	93½	99¾
San Paulo (State) ext s f 8s ---- 1936	J J	97	Sale	97	98½	24	95½	100
Seine (France) ext 7s ---- 1942	J J	82½	Sale	82¼	83¼	38	76	90
Serbs, Croats & Slovenes 8s ---- 1962	M N	65¼	Sale	65	66	108	53½	78½
Soissons (City) 6s ---- 1936	M N	81	82¼	82	82½	8	66½	85
Sweden 20-year 6s ---- 1939	J D	104	Sale	103⅝	104	66	101⅞	106
Swiss Conferer'n 20-yr s f 8s ---- 1940	J J	111¾	Sale	111⅝	112	28	111½	119¼
Tokyo City 5s loan of 1912	M S	63½	65½	63½	64¾	18	63½	77
Uruguay Republic ext 8s ---- 1946	F A	103	Sale	103	103½	11	99¼	107
Zurich (City of) s f 8s ---- 1945	A O	109½	110½	110	110¼	9	108¼	113⅞
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s ---- 1943	J D	94½	----	94⅞	Oct2'3	----	92½	96
Ala Mid 1st guar gold 5s ---- 1928	M N	98	----	100	Oct'23	----	99⅝	101⅜
Alb & Susq conv 3½s ---- 1946	A O	78⅛	79	78½	79	90	78	81½
Alleg & West 1st g 4s gu ---- 1998	A O	81	82¾	81⅛	81⅛	71	81	83¼
Alleg Val gen guar g 4s ---- 1942	M S	88⅝	Sale	88⅝	88⅝	6	87	90
Ann Arbor 1st g 4s ---- k1995	Q J	56	57	55½	57	9	54½	65⅝
Atch Top & S Fe—Gen g 4s ---- 1995	A O	86⅞	Sale	86⅝	87½	231	84¼	91½
Registered ---- 1995	A O	75	82	87¼	Nov'23	----	81	89
Adjustment gold 4s ---- k1995	Nov	80	Sale	80	80½	27	75½	82½
Stamped ---- k1995	Nov	80	Sale	80	80⅝	17	76¼	82½
Conv gold 4s 1909 ---- 1955	J D	83⅞	----	84⅝	Nov'23	----	76	84⅝
Conv 4s 1905 ---- 1955	J D	83¾	Sale	83¾	84	3	76	86
Conv 4 ssue of 1910 ---- 1960	J D	78⅝	81	79½	79½	1	77⅞	04¼
East O Div 1st g 4s ---- 1928	M S	95⅝	96	95⅝	Dec'23	----	93¾	96½
Rocky Mtn Div 1st 4s ---- 1965	J J	79½	81	79⅜	Sept'23	----	77½	83
Trans-Con Short L 1st 4s ---- 1958	J J	84	84⅜	84⅝	Dec'23	----	81⅝	86¾
Cal-Ariz 1st & ref 4½s "A" ---- 1962	M S	89⅝	91½	91	Dec'23	----	87½	93

BONDS. N. Y. STOCK EXCHANGE Week ending Dec. 14.	Interest Period	Price Friday Dec. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s ---- e1933	M S	68¾	75	68½	68½	2	65	69⅞
Atl Knoxv & Cin Div 4s ---- 1955	M N	83¾	Sale	83⅜	83¾	12	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	92¼	Sale	92¼	92¼	5	88	92½
1st 30-year 5s Ser B ---- 1944	J J	98½	Sale	98¼	98⅞	24	96	100
Atl Coast Line 1st con 4s ---- h1952	M S	87	Sale	86⅛	87½	17	82⅝	89
10-year secured 7s ---- 1930	M N	107	107¾	107½	107½	22	10[illegible]	108
General unified 4½s ---- 1964	J D	87½	89	87½	87¾	17	82	89⅝
L & N coll gold 4s ---- a1952	M S	82	82⅜	82	82⅜	103	76½	83
Atl & Danv 1st g 4s ---- 1948	J J	74⅞	Sale	74⅞	75	2	73⅞	79¾
2d 4s ---- 1948	J J	61¾	----	65	Aug'23	----	61⅛	68⅞
Atl & Yad 1st g guar 4s ---- 1949	A O	77⅝	78¼	78¼	78¼	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	96⅞	Sale	96¼	96⅞	129	93⅛	97½
Registered ---- k1925	Q J	90½	96¼	94½	Oct'23	----	93½	94½
1st 50-year gold 4s ---- k1948	A O	81⅝	Sale	81	82⅝	225	74⅝	82⅝
Registered ---- k1948	Q J	79½		80	80	3	74⅛	80
10-year conv 4½s ---- 1933	M S	82⅛	Sale	82	83¼	287	77	84½
Refund & gen 5s Ser A ---- 1995	J D	83⅛	Sale	83⅛	84⅛	97	79⅜	85
10-year 6s ---- 1929	J J	100¾	Sale	100½	101	97	99	101⅞
P Jct & M Div 1st g 3½s ---- 1925	M N	95⅛	95¼	95	95	12	91¼	95⅝
P L E & W Va Sys ref 4s ---- 1941	M N	79	Sale	78	79¼	52	73	79½
Southw Div 1st gold 3½s ---- 1925	J J	96¼	Sale	95¼	96¼	162	91½	96¼
Tol & Cin Div 1st ref 4s A ---- 1959	J J	67	Sale	66⅜	67¼	9	61½	68
Battle Cr & Stur 1st gu 3s ---- 1989	J D	53¼	63	58⅛	Apr'23	----	57⅛	60
Beech Creek 1st gu g 4s ---- 1936	J J	89¼	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	58¾	62	61	Nov'23	----	61	75½
Bruns & W 1st gu gold 4s ---- 1938	J J	85¼	89½	82	Feb'22	----	89	89
Buffalo R & P gen gold 5s ---- 1937	M S	99½	101	101	101	1	99⅝	101⅝
Consol 4½s ---- 1957	M N	87½	Sale	87½	87⅞	16	86¼	92¼
Burl C R & Nor 1st 5s ---- 1934	A O	94¾	96½	96½	Dec'23	----	95	99½
Canada Sou cons gu A 5s ---- 1962	A O	98⅛	Sale	98	98¼	23	94	100½
Canadian North deb s f 7s ---- 1940	J D	111⅞	Sale	111	112⅝	32	110⅞	115
25-year s f deb 6½s ---- 1946	J J	111¼	Sale	111	112¼	37	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	78⅝	Sale	78¼	78⅝	203	74⅞	80¾
Carb & Shaw 1st gold 4s ---- 1932	M S	85⅛	96	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	92	92	6	88¼	94
6s ---- 1952	J D	96⅛	Sale	95½	96⅜	50	89	98⅜
Cart & Ad 1st gu g 4s ---- 1981	J D	79½	----	79⅝	79⅝	1	76¾	79⅝
Cent Br U P 1st g 4s ---- 1948	J D	65¼	67½	69⅞	69⅞	1	65⅛	69⅞
Cent New Eng 1st gu 4s ---- 1961	J J	52½	54½	54	54	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	95⅛	95	95⅛	21	92⅝	98½
10-yr secur 6s ---- June 1929	J D	100¼	100½	100⅜	101	56	99⅝	101½
Chatt Div pur money g 4s ---- 1951	J D	77	----	74	Oct'23	----	74	82½
Mac & Nor Div 1st g 5s ---- 1946	J J	94⅝	----	96⅜	Sept'23	----	----	----
Mid Ga & Atl Div 5s ---- 1947	J J	92¼	----	94	July'23	----	94	94
Mobile Division 5s ---- 1946	J J	98½	Sale	98½	98½	1	94⅜	97½
Cent R R & B of Ga coll g 5s ---- 1937	M N	91	91¼	90¼	Nov'23	----	90¼	97⅛
Central of N J gen gold 5s ---- 1987	J J	104	Sale	103¾	104	15	102⅝	108
Registered ---- k1987	Q J	98	----	102½	Dec'23	----	102¼	105¼
Cent Pac 1st ref gu g 4s ---- 1949	F A	86½	Sale	86½	86¾	22	79⅝	88½
Mort guar gold 3½s ---- k1929	J D	91⅜	----	91⅜	Dec'23	----	89¾	92¼
Through St L 1st gu 4s ---- 1954	A O	82½	83	83	83	2	79⅜	86¾
Charleston & Savannah 7s ---- 1936	J J	114⅞	----	114½	June'23	----	114½	114½
Ches & Ohio fund & impt 5s ---- 1929	J J	95¼	96⅛	96	96⅛	3	94⅜	97
1st consol gold 5s ---- 1939	M N	101	Sale	99⅞	101	67	97¾	103¼
Registered ---- 1939	M N	----	----	98½	May'23	----	97¼	98½
General gold 4½s ---- 1992	M S	85	Sale	84⅝	85⅜	29	80⅞	86¾
Registered ---- 1992	M S	----	----	82½	Nov'23	----	80¼	82½
20-year convertible 4½s ---- 1930	F A	86¾	87¾	87½	87⅝	59	82⅛	89½
30-year conv secured 5s ---- 1946	A O	89¾	Sale	89½	89⅞	43	84	96⅛
Craig Valley 1st g 5s ---- 1940	J J	93½	Sale	93½	93½	2	90¼	95
Potts Creek Branch 1st 4s ---- 1946	J J	73¾	----	78¼	May'23	----	78¼	78¼
R & A Div 1st con g 4s ---- 1989	J J	78¾	80⅞	80⅛	80⅛	5	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	93	Sale	93	93	7	90¾	93
Chic & Alton RR ref g 3s ---- 1949	A O	55⅛	Sale	55⅛	55⅛	19	50⅛	56¼
New York Tr Co ctfs	----	----	----	53	July'23	----	48¼	53
Stamped Oct '22 int		50½	53½	52	Oct'23	----	49½	52
Stamped Apr '23 int		50½	----	51½	Dec'23	----	46⅝	51½
Railway 1st lien 3½s ---- 1950	J J	33¼	Sale	33¼	34⅞	115	25½	35½
Chic Burl & Q—Ill Div 3½s ---- 1949	J J	79⅞	Sale	79⅞	79⅞	5	78½	87
Illinois Division 4s ---- 1949	J J	87	87½	87	Dec'23	----	85½	90¾
Nebraska Extension 4s ---- 1927	M N	96¼	Sale	96	96¼	27	95½	97
Registered ---- 1927	M N	----	----	96	Nov'23	----	95¾	96⅛
General 4s ---- 1958	M S	86¼	86⅞	85¾	86½	42	83	89½
1st & ref 5s ---- 1971	F A	99⅛	Sale	98½	99	91	96⅛	101½
Chic City & Conn Rys 5s ---- 1927	A O	49¼	Sale	49¼	49¼	14	47	66
Chicago & East Ill 1st 6s ---- 1934	A O	103¼	----	103	Nov'23	----	102½	106½
C & E Ill RR (*new co*) gen 5s ---- 1951	M N	77½	Sale	77¼	77½	17	76	81½
Chic & Erie 1st gold 5s ---- 1982	M N	93	93½	91½	Dec'23	----	86⅞	97½
Chicago Great West 1st 4s ---- 1959	M S	51½	52	51⅜	52¼	73	44	56
With Sept '24 coupon on		50	Sale	49¾	51	22	41½	51
Chic Ind & Louisv—Ref 6s ---- 1947	J J	104½	105⅞	104½	104½	2	103⅜	107¾
Refunding gold 5s ---- 1947	J J	94	Sale	94	94	1	92	97½
Refunding 4s Series C ---- 1947	J J	84	85	80	Nov'23	----	79½	86⅝
General 5s A ---- 1966	M N	80⅛	81	80⅛	81⅛	6	79⅛	84
General 6s B ---- c1966	J J	94⅜	Sale	93½	95	17	93½	98
Ind & Louisville 1st gu 4s ---- 1956	J J	71⅛	74	82⅜	Dec'23	----	68½	82⅜
Chic Ind & Sou 50-year 4s ---- 1956	J J	82½	85	85	85	2	81	85
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	49⅞	Sale	49⅞	52	120	49⅞	68⅛
Ch M & St P gen g 4s Ser A ---- e1989	J J	69½	Sale	69½	70⅞	15	69½	74¾
General gold 3½s Ser B ---- e1989	J J	62	63¼	62¼	62¼	15	60⅞	65¼
General 4½s Series C ---- e1989	J J	76¾	78½	77¼	78½	21	77½	83⅞
Gen & ref Series A 4½s ---- a2014	A O	48	Sale	48	50½	121	48	62¾
Gen ref conv Ser B 5s ---- a2014	F A	53	Sale	53	55	131	52	70
Convertible 4½s ---- 1932	J D	52¼	Sale	52¼	55	270	51½	68
4s ---- 1925	J D	67⅝	Sale	67	68½	250	67	84
25-year debenture 4s ---- 1934	J J	49	Sale	49	50½	32	46¾	63½
Chic & Mo Riv Div 5s ---- 1926	J J	96	97	96¾	Dec'23	----	96⅜	98
Chic & N'west Ext 4s ---- 1886-1926	F A	96½	96⅝	96⅜	Dec'23	----	94⅝	96⅜
Registered ---- 1886-1926	F A	----	----	95	Nov'23	----	93⅜	95⅝
General gold 3½s ---- 1987	M N	70	72½	70½	71¼	13	69¾	77
Registered ---- p1987	Q F	----	70¾	68¼	Oct'23	----	68¼	68½
General 4s ---- 1987	M N	80¼	81	80½	81¾	51	80⅛	87
Stamped 4s ---- 1987	M N	----	81⅜	80½	Nov'23	----	79	87¼
General 5s stamped ---- 1987	M N	99½	Sale	99½	100	25	98¼	105½
Sinking fund 6s ---- 1879-1929	A O	101⅞	105	102	Nov 23	----	101	108¼
Registered ---- 1879-1929	A O	----	----	101⅞	Apr'22	----	----	----
Sinking fund 5s ---- 1879-1929	A O	97	99	97	97	12	97	100½
Registered ---- 1879-1929	A O	----	----	97¼	Mar'23	----	97½	97½
Sinking fund deb 5s ---- 1933	M N	97	99½	97¼	97¼	14	97	103
Registered ---- 1933	M N	----	100	97	Aug'23	----	97	99¼
10-year secured 7s g ---- 1930	J D	105	Sale	104¾	106¼	77	105	110
15-year secured 6½s g ---- 1936	M S	106	Sale	106	106¾	18	106	111
Chic R I & P—*Railway* gen 4s '88	J J	78	78½	78	78½	23	76	82
Registered	J J	76⅝	----	74	Sept'23	----	74	80¾
Refunding gold 4s ---- 1934	A O	73¼	Sale	73⅛	73¾	252	72½	83½
Chic St L & N O gold 5s ---- 1951	J D	95¾	102	101½	101½	1	95	102
Registered	J D	----	----	95⅝	May'23	----	95⅝	95⅝
Gold 3½s ---- 1951	J D	77	----	77⅝	May'23	----	78⅝	79½
Joint 1st ref 5s Series A ---- 1963	J D	93⅛	94½	93⅞	94⅜	21	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	102	103½	104¼	104⅜	26	104	107½
Cons 6s reduced to 3½s ---- 1930	J D	89⅝	91½	89⅝	89⅝	1	89⅝	92½
Debenture 5s ---- 1930	M S	92¼	Sale	92¼	96	41	92¼	96¾
Chic T H & So East 1st 5s ---- 1960	J D	78	Sale	78	80¾	287	76⅝	83

*No price Friday; latest bid and asked. *a* Due Jan. Du April. Due May. Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 14.	Interest Period	Price Friday Dec. 14. 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	91	91¾	91⅝	92	1	87⅞	92⅝
5s B 1963	J J	98½	Sale	98½	98½	22	95	100½
1st Series C 6½s 1963	J J	115	115¼	115	115¼	18	112½	115½
Chic & West Ind gen g 6s e1932	Q M	105	----	105	Nov'23	----	104½	105
Consol 50-year 4s 1952	J J	72½	Sale	72½	73¼	46	68½	75⅞
15-year s f 7½s 1935	M S	102¼	102¾	102⅜	102⅜	1	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	87⅝	89¾	87⅝	Oct'23	----	86⅛	89¾
C I St L & C 1st g 4s k1936	Q F	88⅛	89¼	88½	88½	8	86⅛	90⅞
Registered k1936	Q F	88	----	87	Dec'23	----	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	97¾	----	97⅝	Dec'23	----	97	99
Clearf & Mah 1st gu g 5s 1943	J J	94¾	----	93	Mar'23	----	93	94
Cleve Cin Ch & St L gen 4s 1993	J D	80½	Sale	80⅛	80½	16	76	82⅛
20-year deb 4½s 1931	J J	92¼	92½	92¼	92½	18	90	93½
General 5s Series B 1993	J D	98⅛	98½	98	98	1	95⅝	100
Ref & impt 6s Series A 1929	J J	101¼	Sale	101¼	101⅞	21	100	102⅞
6s C 1941	J J	101¼	102½	101¾	Nov'23	----	100½	103
Cairo Div 1st gold 4s 1939	J J	----	87	86	Nov'23	----	80⅛	88
Cin W & M Div 1st g 4s 1991	J J	77	78½	77½	77⅞	12	75¼	78⅜
St L Div 1st coll tr g g 4s 1990	M N	79⅜	83⅜	79⅜	79½	5	74⅞	83½
Spr & Col Div 1st g 4s 1940	M S	85⅜	----	85½	Dec'23	----	82⅛	85½
W W Val Div 1st g 4s 1940	J J	83	----	82⅝	Sept'23	----	80⅝	82⅝
C C C & I gen cons g 6s 1934	J J	104¼	105	104¼	104¼	2	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	94¼	----	91	Mar'21	----	----	----
Series B 1942	A O	94¾	95¾	104½	Dec'15	----	----	----
Int reduced to 3½s 1942	A O	80¼	----	76½	Feb'12	----	----	----
Series C 3½s 1948	M N	80⅝	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	80⅝	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	90	91	90⅛	90½	4	89⅛	98
Cleve Union Term 5½s 1972	A O	102⅝	Sale	102⅝	103	10	101	106
5s (w i) 1973	A O	95½	Sale	95	95½	40	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	92¼	92⅝	92½	92½	11	90¾	93½
Refunding & exten 4½s 1935	M N	81	Sale	81	81½	22	80½	87⅛
Col & H V 1st ext g 4s 1948	A O	80⅛	84¼	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	82½	Sale	82	83½	36	80	87
1st ref 7½s 1936	J D	100	Sale	100	100	2	100	105½
Day & Mich 1st cons 4½s 1931	J J	92	93¾	92	93¼	4	91	93¼
Del & Hudson 1st & ref 4s 1943	M N	83½	84	83¾	84	117	82¾	90
20-year conv 5s 1935	A O	92¼	Sale	92⅛	92⅜	14	90	98
15-year 5½s 1937	M N	99	Sale	97¼	99	14	97¼	102½
10-year secured 7s 1930	J D	106¾	Sale	106¼	107¾	4	103	111¾
D RR & Bdge 1st gu 4s g 1936	F A	89¾	----	89	May'22	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	69	69¾	69¼	70	38	65½	76⅛
Consol gold 4½s 1936	J J	73	74	75	75	14	72	80
Improvement gold 5s 1928	J D	80	81⅞	80⅞	81⅞	2	79¼	88
1st & refunding 5s 1955	F A	43	44⅜	43	45¾	25	37	58
do Registered	----	----	----	49½	Oct'20	----	----	----
Farmers L&Tr rcts Aug '55	----	43	Sale	43	43	19	37	53¼
Bankers Tr ctfs of dep	----	42¾	43	44⅛	Dec'23	----	40	50
do Stamped	----	40½	48	42⅛	Dec'23	----	42⅛	50
Am Ex Nat Bk Feb '22 ctfs	--	41½	51	48	Dec'23	----	38¾	48
do Aug 1922 ctfs	----	40½	----	41½	Dec'23	----	41½	43⅛
Des M & Ft D 1st gu 4s 1935	J J	38⅛	42	38½	41⅞	7	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	Dec'23	----	65	75⅛
Gold 4s 1995	J D	55	70	73¼	Aug'23	----	60	73¼
Det Riv Tun 4½s 1961	M N	87¾	88¼	87½	87½	7	85	90¾
Dul Missabe & Nor gen 5s 1941	J J	99	100	99	Oct'23	----	98¼	99½
Dul & Iron Range 1st 5s 1937	A O	97½	98½	98½	98½	8	98	100¾
Registered 1937	A O	----	----	95⅛	July'23	----	95⅛	98½
Dul Sou Shore & Atl g 5s 1937	J J	77	Sale	77	77¾	16	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	93	97½	92⅛	92⅛	2	91½	93½
E T Va & Ga Div g 5s 1930	J J	98	98⅞	98⅞	Dec'23	----	97	100
Cons 1st gold 5s 1956	M N	98½	99	98½	98½	4	96½	99½
Elgin Joliet & East 1st g 5s 1941	M N	97¾	99	99	Dec'23	----	97⅝	100¼
Erie 1st consol gold 7s ext 1930	M S	104¼	Sale	104¼	104¼	1	102½	105
1st cons g 4s prior 1996	J J	61⅛	Sale	60⅛	63¼	203	54½	64½
Registered 1996	J J	----	60	57	Mar'22	----	----	----
1st consol gen lien g 4s 1996	J J	54⅛	Sale	54⅛	55⅜	173	43½	55⅞
Registered 1996	J J	----	----	48	Oct'23	----	43	48
Penn coll trust gold 4s 1951	F A	88	89	87½	Dec'23	----	82	90
50-year conv 4s Ser A 1953	A O	54½	Sale	54½	55¼	141	41½	55½
do Series B 1953	A O	54½	Sale	54⅝	55¼	111	42¼	56
Gen conv 4s Series D 1953	A O	58½	Sale	58¼	59	276	43¾	59
Erie & Jersey 1st s f 6s 1955	J J	90	Sale	89½	90	6	84	90
Erie & Pitts gu g 3½s B 1940	J J	82¼	----	84	Oct'23	----	83¾	85
Series C 1940	J J	82¼	----	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	93⅛	93⅛	1	93⅛	94½
Consol gold 5s 1943	J J	93⅛	Sale	93⅛	93¼	2	91	96
Florida E Coast 1st 4½s 1959	J D	87½	88¾	87⅝	Dec'23	----	85½	89
Fonda J & Glov 4½s 1952	M N	65¼	66½	64¼	Dec'23	----	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	Dec'23	----	98½	103
Ft Worth & Rio Gr 1st g 4s 1928	J J	84	----	84⅞	84⅞	1	82	88
Frem Elk & Mo V 1st 6s 1933	A O	105½	Sale	105½	105½	8	105½	109
G H & S A M & P 1st 5s 1931	M N	97	97⅞	97⅛	98	28	95½	99⅜
2d exten 5s guar 1931	J J	95	97⅝	98	July'23	----	93½	98
Galv Hous & Hend 1st 5s 1933	A O	88½	Sale	88½	88⅞	10	85¼	89⅞
Genesee River 1st s f 6s 1957	J J	87⅜	88	88	88	2	82	90
Ga & Ala Ry 1st con 5s o1945	J J	83½	----	83½	Dec'23	----	79½	85
Ga Car & No 1st gu g 5s 1929	J J	90¼	----	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	----	99⅝	99⅝	5	99¼	99⅝
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	111¾	Sale	111⅜	111⅞	23	110⅜	115
15-year s f 6s 1936	M S	103⅜	Sale	103	103½	41	102¾	105
Grays Point Ter 5s 1947	J D	85	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A 1936	J J	106⅜	Sale	106⅛	107⅛	190	105⅛	111½
1st & ref 4¼s Series A 1961	J J	85½	Sale	85½	86	48	85¼	92½
Registered 1961	J J	----	----	90	June'23	----	86¾	90
5½s Series B 1952	J J	95¼	Sale	95	96¾	78	94½	102⅜
Green Bay & W deb ctfs "A"	Feb	51	65	60⅛	June'23	----	60	75
Debenture ctfs "B"	Feb	7¾	9	7¾	7¾	8	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	80¾	83¼	82⅛	82½	11	78	84½
Harlem R & Pt Ches 1st 4s 1954	M N	74	Sale	74	74	4	67	78½
Hocking Val 1st cons g 4½s 1999	J J	83¾	Sale	83⅜	83⅞	11	80	86
Registered 1999	J J	----	83½	81½	July'23	----	81	81½
H & T C 1st g 5s int gu 1937	J J	97½	97¾	97½	97½	1	95⅝	97¾
Houston Belt & Term 1st 5s 1937	J J	88½	----	90¼	90¼	5	86	93
Hous E & W T 1st g 5s 1933	M N	95¼	97	95½	Nov'23	----	93	98
1st guar 5s red 1933	M N	----	97	93⅛	July'23	----	93⅛	98
Housatonic Ry cons g 5s 1937	M N	83	87	83	Dec'23	----	85	87½
Hud & Manhat 5s Series A 1957	F A	81	Sale	81	81½	106	76⅞	84⅞
Adjust income 5s 1957	A O	58½	Sale	58½	59	114	55	64⅜
Illinois Central 1st gold 4s 1951	J J	87¼	----	87½	87½	2	87½	92⅛
Registered 1951	J J	----	----	83⅛	Sept'22	----	----	----
1st gold 3½s 1951	J J	79½	83	74½	Oct'23	----	74½	83
Registered 1951	J J	----	----	80	Oct'22	----	----	----
Extended 1st gold 3½s 1951	A O	77⅝	----	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	85½	Sale	85⅛	85½	1	77⅛	85⅞
Registered 1952	A O	----	----	93⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	85⅜	Sale	85	85⅝	14	82	88¾
Illinois Central (Concluded)								
Purchased lines 3½s 1952	J J	77	Sale	77	77	1	75½	80⅛
Collateral trust gold 4s 1953	M N	80¼	Sale	80	80¼	10	77¾	83
Registered 1953	M N	77	----	77	Sept'23	----	76⅜	78¼
Ref 5s 1955	M N	100¼	Sale	100⅛	100½	20	99⅛	100⅝
15-year secured 5½s 1934	J J	100¾	Sale	100⅛	100¾	49	100	102⅞
15-year secured 6½s g 1936	J J	109	Sale	109	109⅛	10	107⅛	111
Cairo Bridge gold 4s 1950	J D	84¼	86	84⅜	84⅜	3	82⅜	87
Litchfield Div 1st gold 3s 1951	J J	68¼	70	70	70	1	68⅜	73
Louisv Div & Term g 3½s 1953	J J	74½	75	74½	75	3	72½	79⅞
Omaha Div 1st gold 3s 1951	F A	68⅞	----	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	76½	78	76½	Nov'23	----	75	80
Springf Div 1st g 3½s 1951	J J	75½	----	75½	75½	3	75½	75½
Western Lines 1st g 4s 1951	F A	83¾	Sale	83¾	83¾	1	80	84
Registered 1951	F A	----	----	92	Mar'16	----	----	----
Ind B & W 1st pref 4s 1940	A O	90	----	86	Mar'23	----	85⅞	87½
Ind Ill & Iowa 1st g 4s 1950	J J	84⅛	Sale	84⅛	84⅛	2	82½	85⅞
Ind Union Ry 5s A 1965	J J	95	99	95½	95⅝	6	94½	100
Int & Great Nor adjust 6s 1952	J J	42	Sale	42	42¾	262	33	49¼
1st mtge 6s ctfs 1952	J J	90½	Sale	89½	90½	144	86½	97⅝
Iowa Central 1st gold 5s 1938	J D	67½	Sale	67½	70	7	57	73⅛
Refunding gold 4s 1951	M S	17¼	Sale	16	17¼	71	14	40
James Frank & Clear 1st 4s 1959	J D	82⅝	84¾	82⅝	82⅝	10	82	87
Ka A & G R 1st gu g 5s 1938	J J	96¼	99½	----	----	----	----	----
Kan & M 1st gu g 4s 1990	A O	76½	78	76½	Dec'23	----	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	1	100½	102¾
K C Ft S & M Ry ref g 4s 1936	A O	74	Sale	74	74½	40	73	79½
K C & M R & B 1st gu 5s 1929	A O	93⅛	94	93⅝	Nov'23	----	92⅝	95
Kansas City Sou 1st gold 3s 1950	A O	69⅜	69⅝	69½	69¾	40	63¾	72⅛
Ref & impt 5s Apr 1950	J J	85½	Sale	84¾	86¾	50	83	89⅜
Kansas City Term 1st 4s 1960	J J	82⅜	Sale	81¾	82⅜	70	76⅝	83¾
Kentucky Central gold 4s 1987	J J	82¼	83	82⅛	Nov'23	----	81	83⅞
Keok & Des Moines 1st 5s 1923	A O	64	----	64	65¾	58	61	92
Knoxv & Ohio 1st g 6s 1925	J J	100½	100¾	100½	100½	1	100	101⅞
Lake Erie & West 1st g 5s 1937	J J	93¾	Sale	93⅝	93¾	9	91⅛	97
2d gold 5s 1941	J J	87½	Sale	86	87½	14	81¼	87½
Lake Shore gold 3½s 1997	J D	75½	77	75	75¼	110	72⅜	78½
Registered 1997	J D	----	74¾	72½	Sept'23	----	72½	75
Debenture gold 4s 1928	M S	94⅜	Sale	94⅛	94½	31	90⅞	96
25-year gold 4s 1931	M N	92½	Sale	92¼	92½	74	90⅝	93½
Registered 1931	M N	----	----	85½	July'23	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J J	93	----	93½	Nov'23	----	91¾	97
Registered 1940	J J	----	----	90½	Oct'23	----	90	92¾
Lehigh Val (Pa) cons g 4s 2003	M N	77½	77¾	77¾	78¼	4	76⅛	81½
General cons 4½s 2003	M N	86¼	Sale	86	86¼	14	84	92½
Leh V Term Ry 1st gu g 5s 1941	A O	99	101⅜	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	102½	Sale	102⅛	102½	16	100⅛	105
Leh & N Y 1st guar gold 4s 1945	M S	80¾	82¼	89⅝	Oct'23	----	80¼	89⅝
Lex & East 1st 50-yr 5s gu 1965	A O	98¾	Sale	98¾	98¾	2	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	100	97½	Dec'23	----	95⅝	98
1st consol gold 4s h1931	Q J	90	----	90	Dec'23	----	90	92¼
General gold 4s 1938	J D	84¾	86	84¾	84¾	1	81	86½
Gold 4s 1932	J D	82½	----	81½	July'23	----	81½	81½
Unified gold 4s 1949	M S	78⅛	----	78	78	1	75	81
Debenture gold 5s 1934	J D	91	92½	91	Dec'23	----	91	94
20-year p m deb 5s 1937	M N	84	Sale	84	84	8	82⅛	85½
Guar refunding gold 4s 1949	M S	78⅝	79⅜	78⅝	Nov'23	----	75	83
Nor Sh B 1st con g gu 5s a1932	Q J	93⅛	93⅜	93⅞	Nov'23	----	92	96
Louisiana & Ark 1st g 5s 1927	M S	95¼	96⅞	97	Dec'23	----	93	98
Lou & Jeff Bdge Co gu g 4s 1945	M S	80	80⅞	80⅞	80⅞	5	77	83
Louisville & Nashville 5s 1937	M N	----	----	102½	Dec'23	----	97⅝	103
Unified gold 4s 1940	J J	89¾	Sale	89¾	89⅞	7	87¼	92
Registered 1940	J J	----	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s 1931	M M	97	Sale	97	97	4	97	101
10-year secured 7s 1930	M N	107½	Sale	106¾	107½	13	106	109
1st ref 5½s 2003	A O	104	104¾	104⅛	105½	9	101¼	105½
5s B (w i) 2003	A O	97¼	Sale	96	97¼	175	95	97¼
N O & M 1st gold 6s 1930	J J	103⅝	----	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	61½	61	Dec'23	----	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	78	Sale	78	79	27	72	80¾
Registered h1952	Q J	72¼	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s 1931	M N	95⅜	----	95¼	Dec'23	----	94⅝	97¾
Mahon C'l RR 1st 5s 1934	J J	99¾	----	99¾	Dec'23	----	98½	100
Manila RR (Southern Lines) 1939	M N	----	60	60	Oct'23	----	61	71
Manitoba Colonization 5s 1934	J D	97¾	99	97¾	97¾	1	95⅜	98½
Man G B & N W 1st 3½s 1941	J J	80⅝	----	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	86⅝	88⅜	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	75⅝	78	80	Feb'23	----	80	80
1st gold 3½s 1952	M N	77¼	80¼	80	80	2	76⅛	84
20-year debenture 4s 1929	A O	92⅜	----	92	92⅜	12	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	98½	99¾	99¼	99¼	3	97½	100
Ashland Div 1st g 6s 1925	M S	99⅝	101	100	Dec'23	----	100	100
Mich Div 1st gold 6s 1924	J J	100⅛	Sale	100⅛	100⅛	5	100⅛	100⅞
Milw & Nor 1st ext 4½s 1934	J D	89	Sale	89	89	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	82	85⅜	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	99	100	99	Dec'23	----	97	102¼
1st consol gold 5s 1934	M N	66⅝	Sale	66	66⅝	18	55	76
1st & refunding gold 4s 1949	M S	18	Sale	18	18½	51	15½	40
Ref & ext 50-yr 5s Ser A 1962	Q F	15⅝	16⅜	15⅝	16	23	14	39¾
M St P & S S M con g 4s int gu '38	J J	86¾	87⅝	87	Dec'23	----	84⅝	90½
1st cons 5s 1938	J J	99⅛	----	99	99	1	98	101
10-year coll trust 6½s 1931	M S	102	Sale	101¾	102	7	100¼	106
6s A 1946	J J	----	99	99¼	99¼	2	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	88¼	----	88	Dec'23	----	87½	100
M K & Okla 1st guar 5s 1942	M N	----	----	91¾	May'23	----	91¾	94
Mo Kan & Tex—1st gold 4s 1990	J D	76½	Sale	76	76½	55	73⅛	80¼
Mo-K-T RR—Pr l 5s Ser A 1962	J J	79¾	Sale	78⅞	79⅞	155	74¾	83⅝
40-year 4s Series B 1962	J J	65½	Sale	64½	65½	116	61½	67½
10-year 6s Series C 1932	J J	95¼	Sale	94½	95¼	59	92¾	96¾
Cum adjust 5s Series A 1967	J J	52⅞	Sale	52⅞	53¼	392	48⅝	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	74¼	Sale	74	74½	45	73⅛	86⅞
1st & refunding 5s Ser C 1926	F A	94	95⅛	95⅜	Dec'23	----	94⅝	96¾
1st & refunding 6s Ser D 1949	F A	89	Sale	89	89½	57	85	99
General 4s 1975	M S	51¼	Sale	51¼	53	----	47¼	63¼
Missouri Pacific—								
3d 7s Extended at 4% 1938	M N	80¾	Sale	80¾	80¾	73	79½	82
Mob & Bir prior lien g 5s 1945	J J	92⅜	----	93	Oct'23	----	91⅞	93
Mortgage gold 4s 1945	J J	70⅝	74¼	74⅜	Oct'23	----	69½	74⅜
Mobile & Ohio new gold 6s 1927	J D	102⅛	----	102¼	102¼	1	100	104½
1st ext gold 6s h1927	Q J	100⅝	102¾	100½	Nov'23	----	99⅛	103⅞
General gold 4s 1938	M S	73½	75	73¾	Dec'23	----	72⅝	78½
Montgomery Div 1st g 5s 1947	F A	90¾	92½	91	Dec'23	----	90	94¾
St Louis Div 5s 1927	J D	93⅝	95	94¾	Oct'23	----	94	95½
Mob & Ohio coll tr g 4s 1938	M S	75¾	76¼	75	75¾	7	74½	78½
Moh & Mal 1st gu g 4s 1991	M S	81¼	----	81	Oct'23	----	81	82⅝
Mont C 1st gu g 6s 1937	J J	108	110	109	Oct'23	----	107	111
Registered 1937	J J	106	109½	----	----	----	----	----
1st guar gold 5s 1937	J J	99¼	99¾	99⅜	Nov'23	----	99¼	101⅜

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 14.	Interest Period	Price Friday Dec. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
M & E 1st gu 3½s 2000	J D	74⅞	75¾	74⅞	Dec'23	----	74	78
Nashv Chatt & St L 1st 5s 1928	A O	100	Sale	100	100¼	11	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	----	----	30	Sept'22	----	----	----
July coupon on	----	26	Sale	26	38½	15	23	38½
do off	----	25	26⅝	26	Nov'23	----	25	35
General 4s (Oct on) 1977	A O	24	26	26⅛	July'23	----	26⅛	26⅛
April coupon on	----	21	24	22	Sept'23	----	21¾	24¾
do off	----	20¼	24	24	Dec'23	----	20	29½
Nat RR Mex prior lien 4½s 1926	J J	----	----	38¼	June'23	----	----	----
July coupon on	----	36⅛	37½	38	38	13	24½	44
do off	----	34	35	34	Oct'23	----	34	44⅜
1st consol 4s (Oct on) 1951	A O	----	----	28	Apr'23	----	27	28
April coupon on	----	21	----	23	Nov'23	----	21¼	26½
do off	----	21	22	23¼	Dec'23	----	18½	28⅛
Naugatuck RR 1st 4s 1954	M N	65	----	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	81	----	80	80	----	80	82
N O & N E 1st ref & imp 4½s A'52	J J	82¼	Sale	81	82¼	5	77	82¼
New Orleans Term 1st 4s 1953	J J	76	76½	76½	76½	8	73⅛	79¾
N O Texas & Mexico 1st 6s 1925	J D	100½	100¾	100½	101	12	100	101½
Non-cum income 5s 1935	A O	85¼	Sale	85⅛	86½	268	72⅝	86½
N & C Bdge gen gu 4½s 1945	J J	90	91	90	Dec'23	----	89¼	90½
N Y B & M B 1st con g 5s 1935	A O	92½	----	----	----	----	91⅞	94
N Y Cent RR conv deb 6s 1935	M N	103¾	Sale	103¾	106	1879	101	106⅜
Consol 4s Series A 1998	F A	82	Sale	81⅞	82	18	76⅜	83
Ref & impt 4½s "A" 2013	A O	85⅜	Sale	85⅜	86	39	84	88⅞
Ref & impt 5s 2013	A O	95¼	Sale	95	95¼	424	92⅞	98⅜
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	74	Sale	74	74¼	23	72	77¾
Registered 1997	J J	71	73	72⅝	72⅝	1	69¼	73½
Debenture gold 4s 1934	M N	89¼	Sale	88⅞	89¼	15	86½	91¾
30-year debenture 4s 1942	J J	85⅜	86½	85⅜	Nov'23	----	84¾	90¼
Lake Shore coll gold 3½s 1998	F A	71	72⅛	71½	71½	3	68⅛	76
Registered 1998	F A	70½	71½	70⅜	Dec'23	----	69	73
Mich Cent coll gold 3½s 1998	F A	72¾	73¾	72⅜	72⅜	5	71	76¼
Registered 1998	F A	70½	72¼	70¾	Nov'23	----	69⅜	75
N Y Chic & St L 1st g 4s 1937	A O	89¾	Sale	89¾	89¾	2	83⅞	90¼
Registered 1937	A O	----	----	88	Oct'23	----	86⅛	88
Debenture 4s 1931	M N	88⅛	88½	86¾	88⅛	8	83⅝	89
2d 6s A B C 1931	M N	100½	Sale	100⅛	100½	34	98	101
N Y Connect 1st gu 4½s A 1953	F A	86¾	87	86¾	86¾	5	84⅛	88⅞
N Y & Erie 1st ext g 4s 1947	M N	83⅛	----	80	Sept'23	----	81	81
3d ext gold 4½s 1933	M S	----	----	95	May'23	----	95	99½
4th ext gold 5s 1920	A O	96	----	95	Mar'23	----	93⅛	94
5th ext gold 4s 1928	J D	92	----	92¾	92¾	3	91¾	92¾
N Y & Green L gu g 5s 1946	M N	85	Sale	85	85	1	72	85
N Y & Harlem g 3½s 2000	M N	73⅜	----	74	Sept'23	----	73½	77⅜
N Y Lack & Western 5s 1923	F A	----	----	99¾	June'23	----	99¾	100
1st & ref 5s 1973	M N	----	----	----	----	----	----	----
1st & ref 4½s 1973	M N	97	----	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	96½	97	96½	96½	4	94¾	98⅞
N Y & Long Br gen g 4s 1941	M S	85½	----	91	July'23	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s 1954	A O	38½	39	39	39¾	16	34⅞	47
Non-conv deben 4s 1947	M S	43	46	42	Dec'23	----	47¾	49
Non-conv deben 3½s 1947	M S	38	----	38	38	10	38	48
Non-conv deben 4s 1955	J J	42⅛	44¾	43½	43½	2	37¾	51⅜
Non-conv deben 4s 1956	M N	44⅛	45	44¼	44¼	5	37	50
Conv debenture 3½s 1956	J J	39¾	Sale	39⅛	39¾	6	34	46½
Conv debenture 6s 1948	J J	59	Sale	58⅞	62	151	52	73¼
4% debentures 1957	M N	34½	35	34⅞	35	17	27¼	42¾
7s European Loan 1925	A O	----	----	70	72	40	54⅛	81
Francs 1925	A O	69	----	67¼	69	707	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	63⅜	Sale	63⅜	63½	2	60¼	70⅞
General 4s 1955	J D	56½	57¼	57½	58	4	57	70⅝
N Y Prov & Boston 4s 1942	A O	----	----	73	Aug'22	----	----	----
N Y & Pu 1st cons gu g 4s 1998	A O	80¾	85	80¼	Sept'23	----	80¼	82¾
N Y & R B 1st gold 5s 1927	M S	96⅛	Sale	96⅛	96⅛	2	95	96⅛
N Y Susq & W 1st ref 5s 1937	J J	51½	Sale	51½	52⅛	19	50	60
2d gold 4½s 1937	F A	40	46⅛	45¾	Dec'23	----	42	49⅝
General gold 5s 1940	F A	41½	Sale	41½	42	8	37½	49
Terminal 1st gold 5s 1943	M N	85⅛	----	84½	Nov'23	----	84	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	38½	Sale	38	38⅝	37	32½	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	63⅞	64¾	64	64½	17	61	71
Norfolk & Sou 1st gold 5s 1941	M N	88	89½	89⅛	89½	3	87	93½
Norf & West gen gold 6s 1931	M N	----	108	106½	Sept'23	----	106	108½
Improvement & extg 1934	F A	----	----	110	Mar'23	----	110	110
New River 1st gold 1932	A O	----	107	106⅜	106⅜	1	106⅜	107¼
N & W Ry 1st cons g 4s 1996	A O	88	Sale	88	88¾	35	85¼	90¼
Registered 1996	A O	----	----	85¾	Oct'23	----	85	90
Div'l 1st lien & gen g 4s 1944	J J	88	88½	88	88¼	9	82⅜	89
10-25 year conv 4½s 1938	M S	----	----	82	Dec'23	----	101	108
10-year conv 6s 1929	M S	108½	Sale	108¼	108½	20	106½	117¾
Pocah C & C joint 4s 1941	J D	86¾	87	86¾	Dec'23	----	84⅝	88⅜
North Ohio 1st guar g 5s 1945	A O	84¾	Sale	82⅞	84¾	10	79	88
Nor Pacific prior lien 4s 1997	Q J	81¾	Sale	81½	82¼	126	81½	87
Registered 1997	Q J	81¾	----	80	Nov'23	----	80	83½
General lien gold 3s a2047	Q F	57¾	Sale	57⅝	58¾	88	58	62¼
Registered a2047	Q F	----	----	60	June'23	----	58½	60
Ref & impt 4½s ser A 2047	J J	79⅝	80⅞	79⅝	79¾	10	79⅝	90½
6s ser B 2047	J J	102¼	Sale	102	103¾	257	102	109¾
5s C 2047	J J	91½	92½	91¾	91¾	40	91¼	100
5s D 2047	J J	91¼	Sale	91	91¾	95	91	94¼
St Paul-Duluth Div g 4s 1996	J D	82	82¾	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s 1931	Q F	----	----	98⅞	Jan'23	----	98½	98⅞
1st consol gold 4s 1968	J D	----	----	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	99	99	1	99	102
North Wisconsin 1st 6s 1930	J J	102¼	104¼	100	June'23	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	68	69	68	Dec'23	----	66	70
Ohio Conn Ry 4s 1943	M S	89¼	----	89⅜	Oct'23	----	86¼	86¾
Ohio River RR 1st g 5s 1936	J D	97	----	96½	Oct'23	----	95½	98⅛
General gold 5s 1937	A O	94½	----	94½	94½	33	94⅛	95½
Ore & Cal 1st guar g 5s 1927	J J	99⅜	----	99⅛	99⅜	29	98⅜	100
Ore RR & Nav con g 4s 1946	J D	86½	Sale	86½	86½	2	84⅜	88
Ore Short Line—1st cons g 5s '46	J J	102	102¼	102	102	1	99	104½
Guar con 5s 1946	J J	102¾	Sale	102¾	102¾	1	99⅞	105
Guar refund 4s 1929	J D	92¾	Sale	92¼	92¾	80	90⅝	93
Oregon-Wash 1st & ref 4s 1961	J J	79¾	Sale	79½	79⅞	70	75½	82
Pacific Coast Co 1st g 5s 1946	J D	75	77	75½	75½	3	74⅛	79⅝
Pac RR of Mo 1st ext g 4s 1938	F A	86⅝	87½	87½	87½	2	84	87½
2d extended gold 5s 1938	J J	94⅝	95⅛	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	69⅞	Sale	69⅝	70⅛	133	65⅛	78½
Paulista Ry 7s 1942	M S	----	----	95	95	7	95	97⅞
Pennsylvania RR—cons g 4s 1943	M N	89	----	89	89	1	88½	93¼
Consol gold 4s 1948	M N	88½	Sale	88⅜	88½	15	87⅛	91½
4s stamped May 1 1908	M N	86	88	86	Dec'23	----	84	90
Consol 4½s 1960	F A	94¼	Sale	94¼	94⅞	63	92¾	98
General 4½s 1965	J D	90¼	Sale	90¼	91½	72	[illegible]	[illegible]
General 5s 1968	J D	99¼	Sale	99¼	100	37	98	101¾
10-year secured 7s 1930	A O	107¼	Sale	107	107⅝	71	106⅛	110¾
15-year secured 6½s 1936	F A	108	Sale	107¼	108½	91	106⅛	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	83½	86⅞	84¼	Dec'23	----	84¼	84¼
Guar 3½s coll trust Ser B 1941	A A	82⅛	----	82¼	Nov'23	----	81⅜	83⅛
Guar 3½s trust ctfs C 1942	J D	80	85	81⅜	Oct'23	----	81¾	81¾
Guar 3½s trust ctfs D 1944	J D	81⅛	----	81⅛	81¼	13	81⅛	93
Guar 15-25-year gold 4s 1931	A O	90½	90¾	91	Dec'23	----	87¼	93
Guar 4s Ser E 1952	M N	83¾	85	84	84	2	83½	90⅜

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 14.	Interest Period	Price Friday Dec. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Peoria & East 1st cons 4s 1940	A O	68½	Sale	68½	69½	3	68½	78
Income 4s 1990	Apr.	23	25	24¾	24¾	11	20⅜	30
Pere Marquette 1st Ser A 5s 1956	J J	91½	Sale	91⅜	91⅞	157	90¾	98
1st Series B 4s 1956	J J	76⅜	Sale	76⅛	77¼	16	76⅛	82½
Phila Balt & W 1st g 4s 1943	M N	88⅝	----	88½	88½	1	87¾	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	40	Sale	40	40½	18	40	49⅞
P C C & St L gu 4½s A 1940	A O	94	95¼	94	95¾	25	93	97¼
Series B 4½s guar 1942	A O	93¾	----	94	94	10	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	87	89½	91½	June'23	----	89	91¾
Series G 4s guar 1957	M N	85½	89	93	Sept'23	----	89⅝	93
Series I cons guar 4½s 1963	F A	91	94½	90¼	Oct'23	----	90¼	94⅝
Series J 4½s 1964	M N	90⅜	94½	91½	Oct'23	----	91½	94
General 5s Series A 1970	J D	96⅛	96½	96½	96⅝	4	93⅝	97
Pitts & L Erie 2d g 5s a1928	A O	96½	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	----	----	105	Dec'22	----	----	----
2d guaranteed 6s 1934	J J			95¼	June'23	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	98⅜	Sale	98⅜	98⅜	4	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	33¼	Sale	33¼	33¼	1	35	38⅝
Providence Term 1st 4s 1956	M S	71¾	----	71¾	71¾	1	71¾	71¾
Reading Co gen gold 4s 1997	J J	86½	Sale	86½	87⅛	47	82⅞	88
Certificates of deposit	----	86⅜	87	86⅝	87	31	79	88
Jersey Central coll g 4s 1951	A O	82	Sale	81⅝	82	79	80	87
Renss & Saratoga 20-yr 6s 1941	M N	108½	----	----	----	----	----	----
Rich & Dan 5s 1927	A O	----	98⅛	98	Nov'23	----	97¾	99
Rich & Meck 1st g 5s 1948	M N	67⅛	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	83½	84	83¼	83¼	3	83	87
Rio Gr Sou 1st gold 4s 1940	J J	6⅜	----	7	7	1	3⅛	9
Guaranteed 1940	J J	12	----	7	Nov'23	----	7	12
Rio Gr West 1st gold 4s 1939	J J	77⅛	----	71⅝	77⅛	17	72	78
Mtge & coll trust 4s A 1949	A O	61¼	Sale	61¼	62	22	60½	68
R I Ark & Louis 1st 4½s 1934	M S	75⅛	Sale	74¾	75	48	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	80½	82	80	80	4	79	80½
St Jos & Grand Isl g 4s 1947	J J	70⅛	Sale	70	70⅛	53	69¼	75¾
St Lawr & Adir 1st g 5s 1996	J J	90⅛	93	97¼	Nov'23	----	91	97¼
2d gold 6s 1996	A O	97	----	98	Nov'23	----	95⅜	98½
St L & Cairo guar g 4s 1931	J J	88½	89½	88¼	Dec'23	----	87	90
St L Ir M & S gen con g 5s 1931	A O	95½	Sale	95½	96¼	11	93⅛	99½
Unified & ref gold 4s 1929	J J	83½	Sale	83	83⅜	69	82⅜	89⅞
Riv & G Div 1st g 4s 1933	M N	72½	73⅜	73	73½	17	71½	86
St L M Bridge Ter gu g 5s 1930	A O	97⅛	98½	96¼	Nov'23	----	96	99
St L & San Fran (reorg Co) 4s '50	J J	66½	Sale	66½	67	131	65	70⅞
Prior lien Ser B 5s 1950	J J	80⅝	Sale	80½	81¼	38	79¼	85⅞
Prior lien Ser C 6s 1928	J J	98½	Sale	98¼	98⅝	9	97	100⅛
5½s 1942	J J	88¼	88½	88¼	88⅝	12	87⅜	92⅝
Cum adjust Ser A 6s h1955	A O	72⅜	Sale	71½	73	288	67⅝	90
Income Series A 6s h1960	Oct	58	Sale	57⅝	59	222	53¼	67
St Louis & San Fran gen 6s 1931	J J	103⅛	----	103½	Nov'23	----	102½	104
General gold 5s 1931	J J	98	99	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	90¼	----	91	June'23	----	91	91
St L Peo & N W 1st gu 5s 1948	J J	98	99	99⅛	99⅞	10	98⅛	103
St Louis Sou 1st gu g 4s 1931	M S	88⅝	89⅜	88⅝	Dec'23	----	86½	89½
St L S W 1st g 4s bond ctfs 1989	M N	75	Sale	74⅞	76	54	72¾	78¾
2d g 4s income bond ctfs p1989	J J	69½	70⅜	70	Dec'23	----	66⅜	70½
Consol gold 4s 1932	J D	78	Sale	78	78¾	62	73½	78¾
1st terminal & unifying 5s 1952	J J	76	Sale	75½	76	24	73¼	82½
St Paul & K C Sh L 1st 4½s 1941	F A	73¼	Sale	72¼	73¼	10	72⅛	81½
St Paul E Gr Trunk 4½s 1947	J J	88	92½	90½	Nov'23	----	90½	90¾
St Paul M & Man 4s 1933	J J	91	92½	90¾	Dec'23	----	90½	93
1st consol g 6s 1933	J J	----	----	106½	Nov'23	----	106	109¼
6s Reduced to gold 4½s 1933	J J	95½	Sale	95½	96¼	2	95⅜	99½
Mont ext 1st gold 4s 1937	J D	88	89⅞	89¼	89¼	1	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	72	Sale	71¾	72	21	70⅝	75¾
Santa Fe Pres & Ph 5s 1942	M S	97¾	99	97	May'23	----	97	99
San Fran Terml 1st 4s 1950	A O	80½	Sale	80½	81⅛	2	78½	83¼
Sav Fla & W 6s 1934	A O	106⅛	----	108	Oct'23	----	107	108¼
5s 1934	A O	99	100¼	99⅛	Dec'23	----	99⅛	99¾
Scio V & N E 1st gu g 4s 1989	M N	----	86½	85⅝	86⅝	3	84⅝	87⅛
Seaboard Air Line g 4s 1950	A O	57	----	59¾	Dec'23	----	53	62
Gold 4s stamped 1950	A O	59	Sale	59	59½	68	52	59¾
Adjustment 5s o1949	F A	43½	Sale	43⅛	45⅞	631	22¾	44⅞
Refunding 4s 1959	A O	47	Sale	46⅞	47¾	52	39	48⅜
1st & cons 6s Series A 1945	M S	68⅜	Sale	68	68¾	139	58¾	69⅞
Seaboard & Roan 1st 5s 1926	J J	97⅝	----	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	99	----	98⅞	Aug'23	----	98	101¼
Gen cons guar 50-yr 5s 1963	A O	98¾	----	98¾	98¾	1	96½	99⅞
So Pac Col 4s (Cent Pac col) k'49	J D	83⅜	Sale	83⅜	84	46	77½	85
20-year conv 4s g1929	M S	92⅞	Sale	92½	93	69	90½	93½
20-year conv 5s 1934	J D	99	99⅜	99¼	99¾	2	97½	102½
So Pac of Cal—Gu g 5s 1937	M N	97	103½	103	Oct'23	----	101	103⅞
So Pac Coast 1st gu 4s g 1937	J J	90¼	----	91½	Nov'23	----	88	91½
So Pac RR 1st ref 4s 1955	J J	86½	Sale	86½	86⅞	38	83	88½
Southern—1st cons g 5s 1994	J J	95½	Sale	95	96⅛	129	92⅞	98¼
Develop & gen 4s Ser A 1956	A O	68⅜	69¼	68⅜	69	135	66¼	69½
6s (w i) 1956	A O	96⅝	Sale	96½	96⅝	41	96¼	96¾
6½s 1956	A O	101⅛	Sale	100⅞	101½	89	100	102
Mem Div 1st g 4½s-5s 1996	J J	93⅜	95	94	94	6	90	97
St Louis div 1st g 4s 1951	J J	78½	80½	79	80	5	75¼	81
So Car & Ga 1st ext 5½s 1929	M N	99	99⅜	99¾	99¾	1	97	99¾
Spokane Internat 1st g 5s 1955	J J	82	86	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	----	92⅞	92⅞	3	90	95
1st cons gold 5s 1944	F A	96½	----	97¾	Nov'23	----	95⅜	99
Gen refund s f g 4s 1953	J J	78⅝	79¼	78¾	79¼	19	77	82
Tex & N O con gold 5s 1943	J J	92	----	90⅜	May'23	----	90	90¾
Texas & Pac 1st gold 5s 2000	J D	92¼	Sale	91⅜	93	35	89⅛	96
2d gold income 5s q2000	Mar	60	----	51	Aug'23	----	40½	54
La Div B L 1st g 5s 1931	J J	91	92⅝	90¾	92¾	21	84	92¾
Tol & Ohio Cent 1st gu 5s 1935	J J	97⅛	99	98½	Nov'23	----	96	98¾
Western Div 1st g 5s 1935	A O	94½	97	95	Nov'23	----	92¼	96
General gold 5s 1935	J D	91	----	91⅛	91⅛	5	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	96	----	96	96⅛	9	93⅛	6
50-year gold 4s 1950	A O	76⅞	Sale	75¼	77	30	68⅛	77
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	96¼
Series C 4s 1942	M S	87⅛	----	86⅞	Nov'23	----	----	----
Tor Ham & Buff 1st g 4s k1946	J D	79⅞	81	78½	78½	1	78½	82
Ulster & Del 1st cons g 5s 1928	J D	90¼	92⅛	91⅝	91⅝	1	91⅝	96¼
1st refunding g 4s 1952	A O	60⅞	67½	63⅝	Dec'23	----	63⅝	70
Union Pacific 1st g 4s 1947	J J	90½	Sale	90½	91¼	108	88¼	94⅝
20-year conv 4s 1927	J J	95	95⅞	95⅝	95⅞	14	94¼	98⅛
1st & ref temp 5s g2008	M S	100	Sale	99¾	100	260	99¼	100½
1st & refunding 4s g2008	M S	83	Sale	82⅝	83	20	80	88
10-year perm secured 6s 1928	J J	103	Sale	102¾	103¼	36	102⅛	105¾
U N J RR & Can gen 4s 1944	M S	87	92½	92½	Nov'23	----	90	93½
Utah & Nor gold 5s 1926	J J	----	----	99¼	Nov'23	----	99¼	99⅞
1st extended 4s 1933	J J	90¼	92½	90¼	90¼	2	90¼	91¾
Vandalia cons g 4s Ser A 1955	F A	84½	----	84½	Dec'23	----	84½	85½
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	----	26	29	29	29	5	25	45
Verdi V I & W 1st g 5s 1926	M S	95	97½	98¼	Mar'23	----	98¼	98¼
Virginia Mid Ser E 5s 1926	M S	98⅝	----	98⅛	Sept'23	----	98⅛	98¾
General 5s 1936	M N	97⅛	97⅝	97½	97½	1	93	97⅞
Va & So'w'n 1st gu 5s 2003	J J	92	94½	91½	Sept'23	----	91½	93¼
1st cons 50-year 5s 1958	A O	75⅝	77	76½	Nov'23	----	75⅜	81

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 14.	Interest Period	Price Friday Dec. 14. 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	93⅞	Sale	93½	94¾	329	90½	98
Wabash 1st gold 5s 1939	M N	97	Sale	96¼	97	41	93¾	99
2d gold 5s 1939	F A	87¼	88⅛	88	88	2	83	92¼
1st lien 50-yr g term 4s 1954	J J	67⅛	71⅜	71	Dec'23	----	67¼	71
Det & Ch ext 1st g 5s 1941	J J	95⅛	98½	95½	Nov'23	----	94	96½
Des Moines Div 1st g 4s 1939	J J	72⅜	75	71	Oct'23	----	71	73⅜
Om Div 1st g 3½s 1941	A O	68½	Sale	68½	69	2	62¼	69¾
Tol & Ch Div g 4s 1941	M S	75⅜	----	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	78⅞	Oct'23	----	74⅝	80
W O & W 1st cy gu 4s 1924	F A	99⅜	100	99⅝	Dec'23	----	97⅞	99⅝
Wash Term 1st gu 3½s 1945	F A	79⅜	Sale	79	80⅛	7	76½	80⅛
1st 40-year guar 4s 1945	F A	84⅜	----	85½	June'23	----	85½	85½
W Min W & N W 1st gu 5s 1930	F A	76⅝	90	80	Aug'23	----	80	87½
West Maryland 1st g 4s 1952	A O	58½	Sale	58½	59	51	56½	65¾
West N Y & Pa 1st g 5s 1937	J J	98⅝	99	98¾	98¾	5	90½	100
Gen gold 4s 1943	A O	76¼	76⅞	77	Nov'23	----	73¼	81
Western Pac 1st Ser A 5s 1946	M S	81¼	Sale	79¾	81¼	75	78	83½
B 6s 1946	M S	91⅜	Sale	91	92	19	86	95
West Shore 1st 4s guar 2361	J J	78⅞	79	79	79	1	77	83⅞
Registered 2361	J J	77¼	79⅜	76½	77⅜	14	75	82
Wheeling & L E 1st g 5s 1926	A O	98½	99	98½	Dec'23	----	97	99
Wheeling Div 1st gold 5s 1928	J J	94	99	96	Oct'23	----	96	99
Exten & impt gold 5s 1930	F A	91	94	91½	Oct'23	----	91½	95⅝
Refunding 4½s Series A 1966	M S	54½	55	55	55½	2	45¼	62
RR 1st consol 4s 1949	M S	60½	61⅞	61⅞	62	9	57	65⅛
Wilk & East 1st gu g 5s 1942	J D	49⅞	52⅜	50¾	53¼	26	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	76⅞	77⅛	76¾	77⅛	11	74¼	82
Sup & Dul div & term 1st 4s '36	M N	75¾	77	77	77	5	75	80⅝
W & Con East 1st 4½s 1943	J J	----	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	80	80⅝	80	80¼	4	80	80⅝
Ajax Rubber 8s 1936	J D	88	Sale	88	88½	6	87⅞	99¼
Alaska Gold M deb 6s A 1925	M S	6	Sale	6	6	3	5	8
Conv deb 6s series B 1926	M S	5	5⅛	6	6	6	5	6½
Am Agric Chem 1st 5s 1928	A O	98⅜	Sale	98⅛	99	32	95	100½
1st ref s f 7½s g 1941	F A	97⅛	Sale	97⅛	98	85	96	104¾
American Chain 6s 1933	A O	92¼	93	92	93½	20	91⅞	97¾
Am Cot Oil debenture 5s 1931	M N	78¼	79½	78½	79	43	59	81
Am Dock & Impt gu 6s 1936	J J	106¼	----	105⅞	Dec'22	----		
Amer Republics 6s 1937	A O	86	87⅞	85½	86	13	85	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92	Sale	92	92½	65	84⅛	93
6s B 1947	A O	102⅞	Sale	102½	103	74	99⅝	103¼
Amer Sugar Refining 6s 1937	J J	100¾	Sale	100¼	101	61	99⅝	104
Am Telep & Teleg coll tr 4s 1929	J J	92⅜	Sale	92⅛	92½	131	90⅞	93⅛
Convertible 4s 1936	M S	87⅛	88	87½	Dec'23	----	86	90¼
20-year conv 4½s 1933	M S	104⅞	Sale	104⅛	104⅞	12	100	104⅞
30-year coll tr 5s 1946	J D	97½	Sale	96⅞	97½	86	95	101
7-year convertible 6s 1925	F A	120	Sale	117½	120⅛	31	113½	120⅛
Am Wat Wks & Elec 5s 1934	A O	83⅝	Sale	83½	84	14	82	86
Am Writ Paper s f 7-6s 1939	J J	42¼	43¼	41¼	42¼	31	41¼	86¼
Anaconda Copper 6s 1953	F A	96½	Sale	96⅛	96½	265	92⅛	98¾
7s 1938	F A	98¼	Sale	98	98½	188	95½	104¾
Armour & Co 1st real est 4½s 1939	J D	84¼	Sale	83⅛	85	80	82	90
Associated Oil temp 6s 1935	M S	95¼	Sale	94¾	95¼	234	94⅛	95¾
Atlantic Fruit conv deb 7s A 1934	J D	19	Sale	18½	19	30	18½	40½
Trust certificates of deposit	----	20	Sale	18	20	27	18	39½
do stamped	----	20	25	18¼	20⅛	11	17⅞	44
Atlantic Refg deb 5s 1937	J J	96¾	Sale	96¾	96⅞	7	94¼	99¾
Baldw Loco Works 1st 5s 1940	M N	101⅝	103½	100¾	Dec'23	----	100	103
Barnsdall Corp s f conv 8% A 1931	J J	95⅜	Sale	95⅜	95½	10	94	103
Bell Telephone of Pa 5s 1948	J J	98	Sale	97¼	98	99	95½	99⅛
Beth Steel 1st ext s f 5s 1926	J J	98¾	99⅛	98¾	98¾	10	96½	100
1st & ref 5s guar A 1942	M N	94½	Sale	94½	96	21	90¾	97⅛
20-yr p m & imp s f 5s 1936	J J	88⅛	Sale	88⅛	88⅞	35	86¾	93½
6s A 1948	F A	97¼	Sale	97⅛	97½	22	95¾	100
5½s 1953	F A	88⅝	Sale	88½	89⅛	46	87⅛	93⅞
Booth Fisheries deb s f 6s 1926	A O	78	Sale	78	78	1	70⅜	80
Braden Cop M coll tr s f 6s 1931	F A	100	101	100⅜	101	8	97¾	101
Brier Hill Steel 1st 5½s 1942	A O	93	93⅜	92⅞	93¼	31	91⅝	98⅜
B'way & 7th Av 1st c g 5s 1943	J D	63	66½	63	64½	12	61½	69
Brooklyn City RR 5s 1941	J J	86½	----	87	87	2	83	88
Bklyn Edison inc gen 5s A 1949	J J	97¼	97⅞	97¾	97⅞	18	94⅜	99
General 6s Series B 1930	J J	103½	Sale	102½	103½	20	100½	104⅞
General 7s Series C 1930	J J	106⅝	----	106⅝	106⅝	3	105	108½
General 7s Series D 1940	J D	108⅛	Sale	107⅞	108¼	14	106	109¾
Bklyn Man R Tr Sec (tem) 6s '68	J J	70⅛	Sale	67¼	70⅛	2805	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	75⅝	----	73¼	Nov'23	----	55	79
Trust certificates	----	75⅝	----	74	Dec'23	----	54	79
1st refund conv gold 4s 2002	J J	62⅝	----	73½	Nov'23	----	54	68
3-yr 7% secured notes 1921	J J	93½	Sale	91½	93½	15	84¾	96
Certificates of deposit	----	92⅝	----	90½	91	11	84	95½
Ctfs of deposit stamped	----	87⅝	----	86½	86½	3	78	95⅛
Bklyn Un El 1st g 4-5s 1950	F A	80	Sale	79¾	80½	9	77½	85
Stamped guar 4-5s 1950	F A	79¾	80½	79⅝	80½	18	76¾	84¾
Bklyn Un Gas 1st cons g 5s 1945	M N	95½	Sale	95½	95⅝	8	93½	100
7s 1932	M N	113¼	114½	115	Dec'23	----	107½	116⅞
1st lien & ref 6s Series A 1947	M N	103⅜	103⅝	102⅞	103	26	100¼	105½
7s 1929	M N	113	Sale	113	113	5	107⅛	117
Buff & Susq Iron s f 5s 1932	J D	86½	----	91	Dec'23	----	91	92¾
Bush Terminal 1st 4s 1952	A O	80⅛	81½	81	81½	3	80	87
Consol 5s 1955	J J	83¾	85	83¾	84½	7	82⅛	89⅞
Building 5s guar tax ex 1960	A O	93⅛	Sale	92½	95⅛	26	85	95⅛
Cal G & E Corp 5s 1937	M N	96⅜	98½	96¾	97½	11	94½	98¼
Cal Petroleum 6½s (w i) 1933	A O	95¼	Sale	95⅛	96½	67	95	96⅝
Camaguey Sug 1st s f g 7s 1942	A O	95	Sale	95	95	8	94	99
Canada SS Lines 1st coll s f 7s '42	M N	----	97¼	91½	92	8	91¼	97½
Canada Gen Elec Co 6s 1942	F A	103	Sale	102½	103	13	99	103½
Cent Dist Tel 1st 30-year 5s 1943	J D	97	98⅛	98	Dec'23	----	97	100
Cent Foundry 1st s f 6s 1931	F A	90½	93	91	Dec'23	----	85½	99¼
Cent Leather 20-year g 5s 1925	A O	91¾	Sale	91⅛	91⅞	129	87½	100⅛
Cerro de Pasco Cop 8s 1931	J J	136¾	Sale	130½	140	121	115	150
Ch G L & Coke 1st gu g 5s 1937	J J	93⅝	----	93½	Nov'23	----	92	96¾
Chicago Rys 1st 5s 1927	F A	73	Sale	73	73½	47	73	83⅞
Chicago Tel 5s 1923	J D	----	----	100	Nov'23	----	99½	100⅛
Chile Copper 6s Ser A 1932	A O	98⅛	99½	98⅞	99½	109	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	96	96½	96	96	1	94¾	99¾
5½s Ser B due Jan 1 1961	A O	96	Sale	95½	96	15	95	98½
Colo F & I Co gen s f 5s 1943	F A	88½	93½	87	89	5	85½	89½
Col Indus 1st & coll 5s gu 1934	F A	76	76½	75	75½	5	74	79½
Columbia G & E 1st 5s 1927	J J	96¼	96⅜	96¼	96½	11	95	97⅝
Stamped 1927	J J	96½	Sale	95⅛	96¾	36	95⅛	97⅜
Col & 9th Av 1st gu g 5s 1993	M S	10	Sale	10	10	20	10	20
Columbus Gas 1st gold 5s 1932	J J	92⅞	93¼	93	Dec'23	----	92	93
Commercial Cable 1st g 4s 2397	Q J	70½	Sale	70½	70⅝	17	69	75½
Commonwealth Power 6s 1947	M N	86⅞	Sale	86⅞	87⅝	19	84	89¼
Comp Azu Bara 7½s 1937	J J	100	100½	100	100	2	98½	101½
Computing-Tab-Rec s f 6s 1941	J J	100	Sale	99½	100	1	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	Dec'23	----	76	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	87⅞	Sale	87⅛	8	73	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	87⅝	Sale	86¾	88⅜	45	84½	92½
Corn Prod Refg s f g 5s 1931	M N	98½	----	100	Oct'23	----	98½	100
1st 25-yr s f 5s 1934	M N	98½	----	99¾	Nov'23	----	98	101
Crown Cork & Seal 6s 1943	F A	84½	86	84	84	13	84	95
Cuba Cane Sugar conv 7s 1930	J J	89¾	Sale	89½	89¾	51	82	94
Conv deben stamped 8% 1930	J J	95½	Sale	95⅛	96	98	87½	98¼
Cuban Am Sugar 1st coll 8s 1931	M S	106⅝	----	106	106½	17	105	108½
Cumb T & T 1st & gen 5s 1937	J J	92¾	Sale	92¾	93	6	91	94¼
Den Gas & E L 1st&ref s f g 5s '51	M N	85	85½	85¼	85½	6	83¾	90
Dery Corp (D G) 7s 1942	M S	75	Sale	74	75	7	55	99
Detroit Edison 1st coll tr 5s 1933	J J	99⅜	99¾	99⅜	99¾	18	94¾	100½
1st & ref 5s Series A k1940	M S	95⅛	95¼	95	95½	17	90¾	98
1st & ref 6s Series B k1940	M S	103	Sale	103	103½	19	101	104½
Det United 1st cons g 4½s 1932	J J	83¾	85¼	84½	84½	3	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	46⅛	55	48⅜	48⅜	1	47	64
Trust certificates of deposit	----	46⅜	48¼	48¼	48¼	6	45	64
Dominion Iron & Steel 5s 1943	J J	79	Sale	78¼	79	2	76	85½
Donner Steel 7s 1942	J J	86	87½	86	86½	9	84	93
du Pont (E I) Powder 4½s 1936	J D	89½	----	91½	Nov'23	----	87¾	91½
duPont de Nemours & Co 7½s '31	M N	108⅛	108¼	107	108¼	51	105⅝	109¼
Duquesne Lt 1st & coll 6s 1949	J J	103¾	Sale	103	103¾	41	101	104½
Debenture 7½s 1936	J J	----	----	106⅛	June'23	----	106⅛	108⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	105⅝	Sale	101¾	106	299	94	113¼
Ed El Ill Bkn 1st con g 4s 1939	J J	89	89½	89	Dec'23	----	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	95½	97⅜	96	Dec'23	----	95½	99¼
Empire Gas & Fuel 7½s 1937	M N	90	Sale	89⅞	90	87	88½	93
Equit Gas Light 5s 1932	M S	93⅞	94¼	93⅞	95	8	93	95
Federal Light & Trac 6s 1942	M S	93	Sale	92	93	7	90⅜	96¼
7s 1953	M S	99	----	98½	Dec'23	----	97	99½
Fisk Rubber 1st s f 8s 1941	M S	101⅜	Sale	101⅛	102⅛	59	99	108½
Ft Smith Lt & Tr 1st g 5s 1936	M S	77¾	79	78	78¼	6	70⅛	80
Frameric Ind & Dev 20-yr 7½s'42	J J	87⅛	Sale	87⅛	88	13	83¼	93¾
Francisco Sugar 7½s 1942	M N	101	101¼	101	101⅞	8	99¼	103¾
Gas & El of Berg Co cons g 5s 1949	J D	92⅞	----	91¼	July'23	----	91¼	93½
General Baking 1st 25-yr 6s 1936	J D	101	Sale	101	101	1	99½	101½
Gen Electric deb g 3½s 1942	F A	81⅛	81⅜	81⅛	81⅛	5	76⅜	82¼
Debenture 5s 1952	M S	101⅛	102	100½	102	16	99½	103¾
Gen Refr 1st s f g 6s Ser A 1952	F A	98	99	98½	98½	3	97	101
Goodrich Co 6½s 1947	J J	97⅜	Sale	97	98	64	96⅛	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	114¾	Sale	114⅝	114¾	38	113⅝	117⅞
10-year s f deb g 8s e1931	F A	101	Sale	100½	101	41	99	106
Granby Cons M S & P con 6s A'28	M N	89	Sale	89	89	5	88½	93
Stamped 1928	M N	89	----	92	June'23	----	92	92
Conv deben 8s 1925	M N	87	89	88	89¼	9	88	100
Gray & Davis 7s 1932	F A	90	92	88	Nov'23	----	85	101
Great Falls Power 1st s f 5s 1940	M N	99	Sale	99	99¼	2	97	100
Hackensack Water 4s 1952	J J	79⅛	80	78⅜	Oct'23	----	77½	82
Havana E Ry L & P gen 5s A 1954	M S	82	82¼	82½	83½	14	80	85¼
Havana Elec consol g 5s 1952	F A	93½	Sale	93½	93½	1	87	94
Hershey Choc 1st s f g 6s 1942	M N	101	Sale	100½	101⅛	31	96	101⅛
Holland-Amer Line 6s (*flat*) 1947	M N	75	77	75	75	13	71	92
Hudson Co Gas 1st g 5s 1949	M N	94⅛	94⅜	94¼	94¼	2	92⅞	95
Humble Oil & Refining 5½s 1932	J J	97⅝	Sale	96¾	97⅝	46	94½	99
Illinois Bell Telephone 5s 1956	J D	94	Sale	93⅝	94	77	93⅛	95⅝
Illinois Steel deb 4½s 1940	A O	90⅞	91	91	91⅜	13	88	92⅝
Ind Nat G & O 5s 1936	M N	76⅛	----	79	July'23	----	79	80½
Indiana Steel 1st 5s 1952	M N	100¾	101¼	100⅞	101	10	99	101½
Ingersoll Rand 1st 5s p1935	J J	96⅞	----	96	Nov'23	----	----	----
Interboro Metrop coll 4½s 1956	A O	10½	17½	11	Dec'23	----	8⅛	11
Certificates of deposit	----	4	18½	4	Nov'23	----	4	9½
Guar Tr Co ctfs 16% stamped	----	1⅜	1½	1⅜	1⅜	105	½	1⅝
Interboro Rap Tran 1st 5s 1966	J J	60½	Sale	60¼	62⅛	84	56½	72⅞
Stamped	----	60	Sale	60	62	311	57⅛	72½
10-year 6s 1932	A O	57	Sale	56¾	58½	135	52⅞	73⅛
7s 1932	M S	85½	Sale	85⅛	86½	66	83¾	94¾
Int Agric Corp 1st 20-yr 5s 1932	M N	68	Sale	63½	68	3	55	81½
Inter Mercan Marine s f 6s 1941	A O	78	Sale	77½	79	300	74	90¾
International Paper 5s 1947	J J	81	82	81	Dec'23	----	81	88½
1st & ref 5s B 1947	J J	81	82¼	81	81⅝	19	81	88¾
Jurgens Wks 6s (*flat price*) 1947	J J	79	Sale	77	79	3	73¾	84½
Kansas City Pow & Lt 5s 1952	M S	89¾	Sale	89	89¾	60	87	91
Kan Gas & El 6s 1952	M S	92	92¾	92¼	92½	18	89½	96⅜
Kayser & Co 7s 1942	F A	104	Sale	104⅝	104⅞	3	102⅛	107
Kelly-Springfield Tire 8s 1931	M N	102½	Sale	101½	102½	67	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	98⅛	----	99	99	1	96¼	99¼
Purchase money 6s 1997	A O	110½	111	110⅞	Nov'23	----	108½	113½
Convertible deb 6s 1925	M S	101⅛	----	97⅞	Sept'23	----	97⅞	104⅜
Kings County El 1st g 4s 1949	F A	69½	73¼	69½	70	4	69½	74
Stamped guar 4s 1949	F A	69½	71	70	70	3	68	75
Kings County Lighting 5s 1954	J J	75	78	75	Dec'23	----	75¼	80⅛
6½s 1954	J J	95½	Sale	95½	95½	2	94	101
Kinney Co 7½s 1936	J D	101	102	101	101½	4	99½	102½
Lackawanna Steel 5s A 1950	M S	88	Sale	88	89	13	87	92½
Lac Gas L of St L ref & ext 5s 1934	A O	92⅜	92¾	92⅝	92⅝	1	89¾	96
Lehigh C & Nav s f 4½s A 1954	J J	90½	91½	91	Nov'23	----	88½	92¼
Lehigh Valley Coal 5s 1933	J J	99	Sale	98	99	2	97¾	100¾
4s 1933	J J	89	----	83½	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s 1993	M S	33⅞	35½	35½	36½	18	35½	47¼
Liggett & Myers Tobac 7s 1944	A O	117	Sale	117	117⅛	22	112	119¼
5s 1951	F A	96¼	Sale	96¼	96¾	20	93	98¼
Lorillard Co (P) 7s 1944	A O	116½	117¼	116½	116½	7	111⅞	118½
5s 1951	F A	95½	Sale	95½	96⅛	16	93⅛	97½
Louisville G & El 5s 1952	M N	88½	Sale	87¾	88½	14	86⅛	88½
Magma Cop 10-yr conv g 7s 1932	J D	110⅝	112½	112⅜	112⅞	47	107	120
Manati Sugar 7½s 1942	A O	98⅛	Sale	98⅛	98½	18	96⅜	102
Manhat Ry (NY) cons g 4s 1990	A O	56⅝	Sale	56⅝	57½	31	55⅛	64⅞
2d 4s 2013	J D	45	50	49⅜	49⅜	2	45	66
Manila Elec 7s 1942	M N	95½	95¾	95½	95½	1	95½	98¾
Manila Elec Ry & Lt s f 5s 1953	M S	82⅞	Sale	81¼	82⅞	19	81¼	84⅞
Market St Ry 1st cons 5s 1924	M S	93⅜	Sale	92¾	93⅜	51	88¾	96¾
5-year 6% notes 1924	A O	96½	Sale	96	96½	27	93¾	99
Marland Oil s f 8s with war'nts'31	A O	122⅜	Sale	122	122⅜	2	109	161¾
Without warrant attached	A O	102	102½	101	102⅜	13	97	107½
7½s Series B 1931	F A	121	Sale	121	121	6	97	159
do without warrants	----	98	98¼	98	99	62	91¾	104½
Merchants & Mfrs Exch 7s 1942	J D	104⅞	105	104⅞	Nov'23	----	95	106
Metr Ed 1st&ref g 6s Ser B 1952	F A	97¼	Sale	96¾	97½	23	95	99⅞
Metr Power 6s 1953	J D	94½	94⅝	94½	94½	1	94⅛	96½
Mexican Petroleum s f 8s 1936	M N	103½	Sale	103½	104½	16	101	109¼
Mich State Telep 1st 5s 1924	F A	99⅞	100	99⅞	100	10	99⅜	100⅜
Midvale Steel & O conv s f 5s 1936	M S	86½	Sale	85⅞	86¾	46	84½	91½
Certificates of deposit 1936	----	86¼	Sale	86¼	86¼	1	84	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98¾	99	98⅝	99	7	98	99½
Refunding & exten 4½s 1931	J J	92	92½	91	93	31	88⅝	93
Gen 5s A 1951	J D	92½	Sale	92½	93½	5	88⅞	94½
1st 5s B 1961	J D	80¾	Sale	80¼	80⅞	33	79⅛	89⅛
Milwaukee Gas L 1st 4s 1927	M N	94¼	95	94⅜	Dec'23	----	92⅞	94¾
Montana Power 1st 5s A 1943	J J	95	Sale	95	95¾	26	93	98¾
Montreal Tram 1st & ref 5s 1941	J J	86⅛	86¼	86¼	86½	12	86	91
Morris & Co 1st s f 4½s 1939	J J	78½	79	78½	79	26	73½	87¾
Mortgage Bond 4s 1966	A O	66	----	64½	64½	1	64½	64½
5s 1932	A O	92½	93½	92½	Nov'23	----	91½	93½
Mu Fuel Gas 1st cu g 5s 1947	M N	93¼	93½	93	Dec'23	----	89¾	95
Mut Un gtd bds ext 5% 1941	M N	92⅞	----	95⅛	Feb'23	----	95⅛	95⅛
Nassau Elec guar gold 4s 1951	J J	52¾	55	53¼	54	8	51	67¾
National Acme 7½s 1931	J D	92	Sale	91	92	18	90	95¼
Nat Enam & Stampg 1st 5s 1929	J D	96	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	99½	99¾	99⅜	99⅞	14	97	101½
Newark Con Gas 5s 1948	J D	93¾	95	93¾	94	2	92¼	95
New England Tel & Tel 5s 1952	J D	97½	Sale	97½	97⅞	42	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	102¾	102	102	5	100	104
N Y Dock 50-yr 1st g 4s 1951	F A	76⅛	77½	77	Dec'23	----	74½	80
N Y Edison 1st & ref 6½s A 1941	A O	110¼	Sale	110⅛	110½	30	106⅝	112½
N Y G E L & P g 5s 1948	J D	97	Sale	97	97⅛	12	95½	100
Purchase money g 4s 1949	F A	82½	Sale	81⅝	82½	15	79⅛	83¼
N Y Munic Ry 1st s f 5s A 1966	J J	79⅝	----	82	June'23	----	76	82
N Y Q El L & P 1st g 5s 1930	F A	98¾	----	98½	98½	2	96	99
N Y Rys 1st R E & ref 4s 1942	J J	31⅜	32	31	31⅛	10	28¼	38¼
Certificates of deposit	----	31	Sale	31	31⅛	32	27	37⅛
30-year adj inc 5s a1942	A O	1½	Sale	1¼	1½	35	¾	8
Certificates of deposit	----	1¼	Sale	1⅛	1¼	53	¾	7½
N Y State Rys 1st cons 4½s 1962	M N	58¼	Sale	58⅛	58¾	1	58⅛	69
6½s 1962	M N	86	87½	87	Nov'23	----	87	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	92½	Sale	92½	92¾	6	92	98
N Y Telep 1st & gen s f 4½s 1939	M N	93⅜	Sale	93¼	93¾	63	90¾	95¼
30-year deben s f 6s Feb 1949	F A	105⅝	Sale	105½	106	49	103½	108⅜
20-year refunding gold 6s 1941	A O	104	Sale	103¾	104¼	88	102¼	107¼

*No price Friday; latest bid and asked. *a* Due Jan. *b* Due April. *c* Due March. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale.

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 14.	Interest Period	Price Friday Dec. 14. 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	99⅛	Sale	99	99¾	5	95¼	101
Ref & gen 6s...a1932	A O	104½	Sale	103⅞	104½	9	101½	105
Niag Lock & O Pow 1st 5s...1954	M N	100⅛	----	98¼	100	6	97½	101
No Amer Edison 6s...1952	M S	90½	Sale	90⅜	91	15	89½	96
Nor Ohio Trac & Light 6s...1947	M S	----	89¼	90½	Nov'23	----	89½	95
Nor States Power 25-yr 5s A..1941	A O	90	Sale	89½	90	59	87⅝	93
1st & ref 25-year 6s Ser B..1941	A O	100⅜	Sale	99⅝	100⅜	49	98¼	102
Northwest'n Bell T 1st 7s A..1941	F A	107⅞	Sale	107½	107¾	68	107	108⅛
North W T 1st fd g 4½s gtd..1934	J J	91⅜	93	91⅜	91⅜	2	91⅜	92½
Ohio Public Service 7½s...1946	A O	103½	104	104	104	5	101	108
7s...1947	F A	100¼	Sale	100¼	101	2	99¾	105¼
Ontario Power N F 1st 5s...1943	F A	94⅜	Sale	93⅞	94¾	4	92¾	96½
Ontario Transmission 5s...1945	M N	93	93¾	93½	93½	9	92¼	98⅞
Otis Steel 8s...1941	F A	99½	Sale	98½	99¼	37	96	101½
1st 25-year s f g 7½s Ser B 1947	F A	94	Sale	93⅛	94	13	90½	94⅞
Pacific G & El gen & ref 5s..1942	J J	90⅞	Sale	90¼	91¼	59	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	92	93	92	92¼	4	89⅞	94
Pacific Tel & Tel 1st 5s...1937	J J	96⅝	97	96⅝	97	31	94¾	99½
5s...1952	M N	90⅞	Sale	90⅝	91⅜	51	88	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	102½	Sale	102¼	102½	24	102	105⅝
6½s (w i)...1935	M N	96½	Sale	96½	97	233	----	----
Park-Lex (ctfs) 6½s...1953	J J	97	Sale	96	97¾	20	96	100
Pat & Passaic G & El cons 5s 1949	M S	93¾	----	98	Nov'23	----	92⅝	94
Peop Gas & C 1st cons g 6s..1943	A O	104½	105	105	105	1	104¼	108
Refunding gold 5s...1947	M S	87⅞	88¼	87⅝	88¼	5	87⅛	94
Philadelphia Co 6s A...1944	F A	100	Sale	99¼	100	29	98⅝	101½
5½s...1938	M S	90¼	Sale	89½	90¼	33	87½	91½
Pierce-Arrow 8s...1943	M S	76⅛	Sale	73¾	76⅝	77	65⅛	82¾
Pierce Oil s f 8s...1931	J D	78	82½	81	83	5	70	98
Pillsbury Fl Mills 6s (rcts)..1943	A O	95	95¼	95	95	15	----	----
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	91	93	92½	Nov'23	----	90⅛	94⅜
Portland Gen Elec 1st 5s...1935	J J	93⅞	95	94	Dec'23	----	91½	95½
Portland Ry 1st & ref 5s...1930	M N	----	87½	87	Dec'23	----	84⅜	88⅞
Portland Ry, Lt & P 1st ref 5s '42	F A	80⅛	81½	87¼	87¼	1	80½	87¼
6s B...1947	M N	92⅝	Sale	91¼	92⅝	3	91¼	96¼
1st & refund 7½s Ser A...1946	M N	104	Sale	103½	104	5	103¾	107¼
Porto Rican Am Tob 8s...1931	M N	104⅛	Sale	104⅛	104⅛	10	101⅞	106
Pressed Steel Car 5s...1933	J J	88½	90	89	Dec'23	----	87⅝	93¾
Prod & Ref s f 8s (with war'nts)'31	J D	111	111⅞	111	111	1	106¾	133½
Without warrants attached	J D	106¾	Sale	106⅝	107	14	100	108½
Pub Serv Corp of N J gen 5s.1959	A O	80	Sale	79⅛	81½	17	76½	86
Punta Alegre Sugar 7s...1937	J J	107½	Sale	107½	109⅞	91	105	124
Remington Arms 6s...1937	M N	94½	Sale	92¾	94½	30	90⅞	96
Repub I & S 10-30-yr 5s s f..1940	A O	92½	93	92¼	93	12	89	96½
5½s...1953	J J	88½	Sale	88½	88¾	18	86⅞	94⅝
Robbins & Myers s f 7s...1952	J D	91½	Sale	91½	91½	1	91½	99
Roch & Pitts Coal & Iron 5s.1946	M N	90⅛	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s...1942	M N	83⅞	Sale	83⅞	84¼	11	80	86
St Jos Ry, L, H & P 5s...1937	M N	78¼	80	78¾	Nov'23	----	77	79⅝
St Joseph Stk Yds 1st g 4½s 1930	J J	87⅜	92	85⅛	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd..1955	J J	77	92	76½	Nov'23	----	75	84½
St Louis Transit 5s...1924	A O	60¼	63⅞	54¾	Dec'23	----	54¾	62
St Paul City Cable 5s...1937	J J	90⅞	----	90⅝	90⅝	6	90½	93
Saks Co 7s...1942	M S	103	104	104	104¼	18	100	104½
San Antonio Pub Ser 6s...1952	J J	91	Sale	91	91	1	90	94¾
Sharon Steel Hoop 1st 8s ser A '41	M S	99⅝	Sale	99	99⅝	13	97	104½
Sheffield Farms 6½s...1942	A O	100⅞	101	100¾	100¾	5	99½	103
Sierra & San Fran Power 5s.1949	F A	83¾	Sale	83¾	83¾	1	82½	87½
Sinclair Cons Oil 15-year 7s.1937	M S	93⅝	Sale	93¼	94	75	90½	101½
6½s B (w i)...1938	J D	88	Sale	87	88	126	85	97¼
Sinclair Crude Oil 5½s...1925	A O	97¾	Sale	96½	97¾	139	94	100¾
6s...1926	F A	97¼	Sale	96⅝	97¼	35	93⅝	99⅞
Sinclair Pipe Line 5s...1942	A O	81	Sale	80½	81¼	156	80	89½
South Porto Rico Sugar 7s..1941	J D	100½	101	100½	101	12	98½	102
South Bell Tel & T 1st s f 5s.1941	J J	95½	Sale	95⅛	95½	9	90¾	95⅞
Southern Colo Power 6s...1947	J J	86¼	Sale	86¼	88	2	86¼	92
Stand Gas & El conv s f 6s..1926	J D	98½	Sale	98½	98¾	12	96⅞	100½
Standard Milling 1st 5s...1930	M N	96	Sale	95¾	96½	1	94⅝	99¼
Steel & Tube gen s f 7s ser C.1951	J J	102¾	104	103½	104	9	100	107½
Sugar Estates (Oriente) 7s..1942	M S	96½	Sale	95½	96½	32	94	99¾
Syracuse Lighting 1st g 5s...1951	J D	91⅞	Sale	91⅞	93	2	90⅛	92
Light & Power Co col tr s f 5s '54	J J	82⅜	83⅛	83⅛	83⅛	1	83	86
Tenn Coal, Iron & RR gen 5s '51	J J	100⅜	Sale	100⅜	100⅜	10	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	92¼	94	53	92⅛	95
Third Ave 1st ref 4s...1960	J J	53½	Sale	52¾	54	56	50½	62
Adjustment income 5s...a1960	A O	44¼	Sale	44	45	49	39	62¾
Third Ave Ry 1st g 5s...1937	J J	91	96	91	91	1	90	95¼
Tide Water Oil 6½s...1931	F A	102⅛	Sale	102⅛	102½	15	101½	105
Tobacco Products s f 7s...1931	J D	107⅞	108⅛	106¾	Dec'23	----	102¾	108½
Toledo Edison 7s...1941	M S	106⅜	Sale	106⅜	107	11	105⅛	107⅝
Toledo Trac, L & P 6s...1925	F A	97½	97⅞	97½	Dec'23	----	97½	99½
Trenton G & El 1st g 5s...1949	M S	93⅛	----	92¾	Nov'23	----	92¼	95
Undergr of London 4½s...1933	J J	81½	----	85	85	2	85	93¼
Income 6s...1948	J J	80¼	88½	89¼	Oct'23	----	86⅝	89¼
Union Bag & Paper 6s...1942	M N	95½	Sale	95¼	96	7	95	99
Union Elec Lt & P 1st g 5s..1932	M S	96⅜	Sale	96⅜	96⅜	1	95	97¾
5s...1933	M N	91⅜	Sale	91⅜	91⅜	6	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	99¼	Sale	98⅞	99¼	19	97½	102⅝
Union Tank Car equip 7s...1930	F A	103⅜	Sale	103½	104	10	102½	105
United Drug conv 8s...1941	J D	110⅞	Sale	110	111	8	109¼	113¾
United Fuel Gas 1st s f 6s...1936	J J	93½	Sale	93	93½	11	92	98
United Rys Inv 5s Pitts issue 1926	M N	91⅛	Sale	91⅛	91⅛	2	87¼	97½
United Rys St L 1st g 4s...1934	J J	63⅛	Sale	63⅛	64½	31	56½	64½
United SS Co 1st rcts 6s...1937	M N	86⅞	Sale	86⅞	86⅞	1	86	93
United Stores 6s...1942	A O	98½	98⅞	98½	98⅞	2	98	101½
U S Hoffman Mach 8s...1932	J J	103½	Sale	102¼	103½	7	100⅛	103½
U S Realty & I conv deb g 5s 1924	J J	99⅝	99⅞	99⅞	99⅞	2	99	102½
U S Rubber 1st & ref 5s ser A 1947	J J	84¾	Sale	84¾	86	119	83⅞	89½
10-year 7½s...1930	F A	103	Sale	103	103½	31	102¼	109½
U S Smelt Ref & M conv 6s.1926	F A	100	100⅜	99	Dec'23	----	98⅞	102
U S Steel Corp {coupon...d1963	M N	102	Sale	102	102¼	74	100¾	104
s f 10-60-yr 5s {registered..d1963	M N	101½	101⅞	101½	101½	2	100	104½
Utah Light & Traction 5s...1944	A O	79⅛	Sale	79⅛	79⅞	26	78	91¾
Utah Power & Lt 1st 5s...1944	F A	87¾	Sale	87½	88⅜	17	85¾	92
Utica Elec L & Pow 1st s f 5s 1950	J J	----	----	95¼	Sept'23	----	95	95¾
Utica Gas & Elec ref 5s...1957	J J	88⅝	92	91¼	Nov'23	----	88⅞	92¼
Va-Caro Chem 1st 15-yr 5s...1923	J D	----	----	98¾	Nov'23	----	98¾	100½
7s...1947	J D	82⅛	Sale	82	83⅞	93	75	98
12-year s f 7½s...1937	J J	66½	Sale	66	68½	38	55	94½
Without warrants attached	J J	----	67¼	66	Nov'23	----	58	90½
Va Iron Coal & Coke 1st g 5s 1949	M S	90½	92	90	90	1	90	95½
Va Ry Pow 1st & ref 5s...1934	J J	89	Sale	87½	89	7	84	88
Vertientes Sugar 7s...1942	J D	93½	95⅛	93½	93½	10	93½	99
Warner Sugar 7s...1941	J D	103	104	103½	103½	56	101⅝	106
Wash Wat Power s f 5s...1939	J J	99⅝	----	99½	Dec'23	----	98⅛	100
Westches Ltg g 5s stmpd gtd 1950	J D	96⅛	----	96⅝	Dec'23	----	93½	97¼
West Penn Power Ser A 5s...1946	M S	89⅛	Sale	89⅜	90½	35	88	95
1st 40-year 6s Series C...1958	J D	101⅛	Sale	101	101½	7	100	102½
1st series D 7s...c1946	F A	104⅜	Sale	104⅛	104⅞	24	102⅛	107½
5s E...1963	M S	87⅝	Sale	87½	87⅞	4	87	89½
Western Union coll tr cur 5s.1938	J J	96⅛	97	97	97⅛	8	96	100
Fund & real estate g 4½s..1950	M N	90⅛	Sale	90⅛	91¼	5	89	94
15-year 6½s g...1936	F A	109⅜	Sale	108½	109⅜	15	106	111⅞
Westinghouse E & M 7s...1931	M N	106⅞	Sale	106⅞	107½	70	105½	108½
Wickwire Spen Steel 1st 7s..1935	J J	82	Sale	76	82	42	72	98
Wilson & Co 1st 25-yr s f 6s.1941	A O	94	Sale	93½	96⅜	43	84¼	102
10-year conv s f 6s...1928	J D	83¼	Sale	83	83⅞	44	83	88
7½s...1931	F A	95	Sale	94⅞	95½	17	93	105
Winchester Arms 7½s...1941	A O	101	Sale	101	101½	7	100½	106
Young'n Sheet & T 6s (w i)..1943	J J	94½	Sale	94⅛	94¾	92	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	*15	15¼
Atlantic Refining	100	122	122½
Preferred	100	116½	117
Borne Scrymser Co	100	145	150
Buckeye Pipe Line Co	50	*69	71
Chesebrough Mfg new	100	225	235
Preferred new	100	109	115
Continental Oil new	25	*41	42¾
Crescent Pipe Line Co	50	*14	17
Cumberland Pipe Line	100	103	107
Eureka Pipe Line Co	100	95	98
Galena Signal Oil com	100	67½	68½
Preferred old	100	107	114
Preferred new	100	104	106
Humble Oil & Ref new	25	*36	36¼
Illinois Pipe Line	100	133	136
Imperial Oil	25	*107	108
Indiana Pipe Line Co	50	*83	84
International Petroleum	(‡)	*16⅜	16½
Magnolia Petroleum	100	140	143
National Transit Co	12.50	*21½	22
New York Transit Co	100	77¼	78
Northern Pipe Line Co	100	90	95
Ohio Oil new	25	*68½	69
Penn Mex Fuel Co	25	*27	29
Prairie Oil & Gas new	100	222	223
Prairie Pipe Line new	100	99	99½
Solar Refining	100	165	169
Southern Pipe Line Co	100	90½	91½
South Penn Oil	100	135	138
Southwest Pa Pipe Lines	100	70	75
Standard Oil (California)	25	*57½	57¾
Standard Oil (Indiana)	25	*60⅝	60¾
Standard Oil (Kan)	25	*40⅜	40¾
Standard Oil (Kentucky)	25	*103	104
Standard Oil (Nebraska)	100	215	225
Standard Oil of New Jer	25	*36⅛	36¼
Preferred	100	116½	117
Standard Oil of New York	25	*42⅜	42⅝
Standard Oil (Ohio)	100	275	280
Preferred	100	116	119
Swan & Finch	100	35	37
Union Tank Car Co	100	92	95
Preferred	100	106½	108
Vacuum Oil new	25	*53¼	53½
Washington Oil	10	*23	25
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*2	2½
Preferred	50	*3	6
Gulf Oil new	25	*58¼	58⅞
Mexican Eagle Oil	5	*4¼	5¼
Mutual Oil	5	*11	11⅛
National Fuel Gas	100	89	91
Salt Creek Producers	10	19	19¼
Sapulpa Refining	5	*90c	96c
Public Utilities			
Amer Gas & Elec new	(‡)	*z42½	43½
Preferred	50	*41¼	42¼
Deb 6s 2014	M&N	93	94
Amer Light & Trac com	100	114	116
Preferred	100	92	94
Amer Power & Lt com	100	173	175
Preferred	100	85	86
Deb 6s 2016	M&S	91½	92½
Amer Public Util com	100	35	----
7% prior pref	100	72½	74½
4% partic pref	100	46½	48½
6% preferred	100	----	----
Blackstone Val G & E com	50	*73	75
Carolina Pow & Lt com	100	74	76
Cities Service Co com	100	139	141
Preferred	100	66¾	67¼
Cities Service Bankers' Shares		13¾	14¼
Colorado Power com	100	20½	21¼
Preferred	100	90	94
Com'w'th Pow, Ry & Lt	100	36¼	37¼
Com'w'th Pow Corp pref	100	70	71
Consumers Power pref	100	86	88
Elec Bond & Share pref	100	97	97½
Federal Light & Traction	(‡)	*72	----
Preferred	100	*75	----
Lehigh Power Securities	(‡)	*24¼	25½
Mississippi Riv Pow com	100	22½	23½
Preferred	100	80	83
First mtge 5s, 1951	J&J	91½	92½
S F g deb 7s 1935	M&N	101	102
Nat Power & Lt com	(‡)	*64½	66
Preferred	(‡)	*z83	85
Income 7s 1972	J&J	88	89½
Northern Ohio Electric	(‡)	*6	8
Preferred	100	19½	21
North States Pow com	100	97	100
Preferred	100	92	94
Nor Texas Elec Co com	100	58	62
Preferred	100	68	73
Pacific Gas & El 1st pref	100	88	89
Power Securities com	(‡)	*2	5
Second preferred	(‡)	*13	16
Coll trust 6s 1949	J&D	78	83
Incomes June 1949	F&A	f58	64
Puget Sound Pow & Lt	100	45	47
6% preferred	100	79	83
7% preferred	100	d103	105
Gen mtge 7½s 1941	M&N	104	105½
Republic Ry & Light	100	15	16
Preferred	100	37	40
South Calif Edison com	100	100½	101½
8% preferred	100	114	117
Standard Gas & El (Del)	50	*27	28
Preferred	50	*47½	48½
Tennessee Elec Power	(‡)	*16½	17
Second preferred	(‡)	*46½	48
Western Power Corp	100	24	26
Preferred	100	82½	84
Short Term Securities			
Am Cot Oil 6s 1924	M&S2	99⅝	100⅛
Amer Tel&Tel 6s 1924	F&A	100	100³⁄₁₆
Anaconda Cop Min 6s '29	J&J	101¼	101¾
Anglo-Amer Oil 7½s '25	A&O	102	102⅝
Federal Sug Ref 6s '24	M&N	----	----
6s 1933	M&N	97¾	98¼
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	102	103
5½s	1926	100⅛	100⅜
Lehigh Pow Sec 6s '27	F&A	94¾	95½
Sloss-Sheff S&I 6s '29	F&A	96¾	97¼
U S Rubber 7½s 1930	F&A	102¾	103¼
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s	1951	99¾	101¼
5s 1952 opt 1932		99¾	101¼
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	5.50	5.25
Equipment 6s	5.70	5.40
Equipment 6½s	5.60	5.40
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	5.40
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	5.45	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	5.35
Pacific Fruit Express 7s	5.55	5.35
Pennsylvania RR eq 5s & 6s	5.60	5.20
Pitts & Lake Erie 6½s	5.55	5.30
Equipment 6s	5.80	5.40
Reading Co 4½s & 5s	5.35	5.15
St Louis & San Francisco 5s	5.75	5.50
Seaboard Air Line 4½s & 5s	6.10	5.75
Southern Pacific Co 4½s	5.45	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	Par	Bid	Ask
American Cigar common	100	77	80
Preferred	100	84	87
Amer Machine & Fdry	100	137	----
British-Amer Tobac ord	£1	*22½	23½
Bearer	£1	*22½	23½
Helme (Geo W) Co, new	25	*59½	61½
Preferred	100	110	113
Imperial Tob of G B & Irel'd		*15	16
Int Cigar Machinery	100	57	60
Johnson Tin Foil & Met	100	80	90
MacAndrews & Forbes	100	137	140
Preferred	100	97	100
Mengel Co	100	21	23
Porto Rican-Amer Tob	100	67	73
Scrip		70	----
Universal Leaf Tob com	100	48	52
Preferred	100	88	91
Young (J S) Co	100	108	112
Preferred	100	100	107
Rubber Stocks (Cleveland prices)			
Firestone Tire & Rub com	10	*70	80
6% preferred	100	92½	96½
7% preferred	100	90	----
General Tire & Rub com	50	*150	----
Preferred	100	95	98
Goodyear Tire & R com	100	8¾	9
Goody'r T&R of Can pf	100	v81	----
Mason Tire & Rub com	(‡)	*1½	2
Preferred	100	14	15
Miller Rubber	100	68	----
Preferred	100	93	95
Mohawk Rubber	100	5	8
Preferred		35	45
Seiberling Tire & Rubber	(‡)	*4	5
Preferred	100	30	38
Swinehart Tire & R com	100	10	20
Preferred	100	35	50
Sugar Stocks			
Caracas Sugar	50	*13	15
Cent Aguirre Sugar com	20	*82	84
Fajardo Sugar	100	105	107
Federal Sugar Ref com	100	60	65
Preferred	100	90	100
Godchaux Sugar, Inc	(‡)	*8	10
Preferred	100	55	62
Great Western Sugar new	25	*87	90
Holly Sugar Corp com	(‡)	*25	30
Preferred	100	80	83
Juncos Central Sugar	100	90	110
National Sugar Refining	100	86	89
New Niquero Sugar		95	100
Santa Cecilia Sug Corp pf	100	4	8
Savannah Sugar com	(‡)	*59	61
Preferred	100	78	80
Sugar Estates Oriente pref		85	90
West India Sug Fin com	100	----	----
Preferred	100	18	28
Industrial & Miscellaneous			
American Hardware	100	60	62
Amer Typefounders com	100	88	92
Preferred	100	97	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	83
Preferred	100	108	111
Childs Company com new	(‡)	*37¼	37¾
Preferred	100	112	114
Hercules Powder	100	105	110
Preferred	100	104	106
International Salt	100	77	89½
International Silver pref	100	103	108
Lehigh Valley Coal Sales	50	78	80
Phelps Dodge Corp	100	140	150
Royal Baking Pow com	100	138	140
Preferred	100	97½	98½
Singer Manufacturing	100	125	127

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale. n Nominal. z 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.												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923.		PER SHARE Range for Previous Year 1922.	
Saturday, Dec. 8.		Monday, Dec. 10.		Tuesday, Dec. 11.		Wednesday, Dec. 12.		Thursday, Dec. 13.		Friday, Dec. 14.				Lowest	Highest	Lowest	Highest
												Shares.	Railroads				
149	149	*x145	148½	*x145½	145½	145½	145½	145½	146	145½	146	96	Boston & Albany 100	143 Apr 3	151 June 14	130¼ Jan	152 May
79	79	79	79	79	80	79½	80	79	79¾	x77¼	78	993	Boston Elevated 100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
*95	----	95	95	95¼	95½	*95¼	96	*95¼	96	----	----	11	Do pref 100	91½ Aug 9	100 Mar 6	94¼ Mar	105 Sept
117¼	117¼	*118	120	118	118	*118	----	*118	----	114	114	57	Do 1st pref 100	111⅛ Aug 2	125 June 12	116 June	126 Sept
97	98	97	97	96	97	97	97	97	97	97	97	148	Do 2d pref 100	95 Nov 21	106 Mar 5	101½ Nov	109 Sept
10	10	9¾	10	*9¾	10	9¾	9¾	9¾	9¾	9¼	9¾	620	Boston & Maine 100	9 Oct 27	20½ Mar 2	14 Jan	31⅛ May
*12	15	*12	15	*12	15	----	----	*10	12	10	10¼	35	Do pref 100	9 Oct 17	27 Feb 13	20 Jan	37 Apr
15¾	15¾	15½	15½	14½	15	13	14¾	14	14	----	----	477	Do Series A 1st pref 100	12½ Oct 29	32½ Mar 1	22 Jan	44½ Apr
22	22	22	22	22	22	21½	21½	20	20½	----	----	216	Do Series B 1st pref 100	18½ Dec 5	48 Feb 6	36 Jan	62 May
18½	18½	*----	19	*----	19	17	17½	17	17½	----	----	480	Do Series C 1st pref 100	16 Nov 10	42 Mar 22	30 Jan	54 May
26	26	26	26⅝	*26½	27	26½	26½	*26	26¼	----	----	165	Do Series D 1st pref 100	21 Oct 25	59 Feb 7	40 Jan	77½ May
147	147½	*----	147	*146½	147	146½	146⅝	*----	146	----	----	65	Boston & Providence 100	135 July 21	160½ Jan 25	125 Jan	163 July
21	21	*21	22	20	21	*----	21	*20½	21	----	----	126	East Mass Street Ry Co 100	18 Feb 15	35 Mar 22	18 July	26⅝ July
*63	65	65	65	63	63	*61	63	*----	63	----	----	14	Do 1st pref 100	59½ Nov 2	72 Jan 16	66 Aug	77 July
*53	----	*53	55	52	52	52	52	52½	53	----	----	140	Do pref B 100	52 Oct 18	65 Mar 19	51 July	60 Nov
*32½	34	*33	----	*34	----	*34	----	*34	----	----	----	----	Do adjustment 100	x32 Nov 15	46 Mar 22	28 July	47 Aug
*32	34	*32¼	34	34	34	33⅞	33⅞	33¾	34	34⅛	34⅛	435	East Mass St Ry (tr ctfs) 100	31 Nov 19	45 Mar 21	29 July	47 Aug
*----	25	*----	24	*----	24	*----	25	*22	25	22½	22½	2	Maine Central 100	22½ Dec 14	43 Jan 2	27½ Jan	55 Oct
15	15⅛	14⅝	14¾	14⅝	14¾	14	14¼	14¼	14⅜	13⅝	14⅛	1,393	N Y N H & Hartford 100	9¾ July 5	22½ Jan 30	12¼ Jan	34⅞ May
*----	65	*----	65	*x----	65	----	----	----	----	62½	62½	100	Northern New Hampshire 100	62 Dec 4	84 Feb 3	69 Jan	96 July
*----	85	*----	85	*----	85	82½	83	*72	85	----	----	24	Norwich & Worcester pref 100	80 June 12	100 Jan 3	58 Jan	103¾ Dec
*72	74	*72	73⅞	72	72	73	74	72	74	----	----	82	Old Colony 100	64½ Oct 25	81 Feb 14	57 Jan	98¼ May
35½	35½	*35	37	36¼	37	35	36	34⅞	35¼	35	35	283	Rutland pref 100	21½ Aug 25	33⅞ Dec 4	15 Jan	52⅞ June
*72	75	75	75	*75	----	*75	----	*75	----	----	----	72	Vermont & Massachusetts 100	70 Nov 26	98 Jan 11	78 Jan	100 Aug
													Miscellaneous				
*1¾	2	*x1¾	2	*x1¾	2	1¾	1¾	*x1½	1¾	----	----	50	Amer Pneumatic Service 25	1 Sept 19	3½ Jan 9	2½ Dec	4¼ Jan
*x12½	13½	*12½	13	*12½	13	*12½	13½	14	14	13	13	54	Do pref 50	12½ Oct 23	20 Jan 10	13 Feb	20¼ Aug
125½	126	125½	126	125⅛	126¼	125⅞	126⅜	126⅛	126¾	126¾	128½	3,064	Amer Telephone & Teleg 100	119 June 29	128½ Dec 14	114⅝ Jan	128¼ Aug
71½	72	71½	72	72	72	72	72	71	71	71½	71½	3,490	Amoskeag Mfg No par	67½ Oct 9	112 Jan 5	104 Jan	121 Dec
75	75	75	75	74	74¼	*74	----	74½	75	75	75	100	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	17½ Mar 14	14 Nov	20½ May
*10	12	*10	12	*10	11	10	11	10	10	----	----	35	Atlas Tack Corp No par	10 July 2	20⅛ Feb 14	13 Jan	22 May
106	106	106	107	*106	107	105¼	105½	105½	105½	107	107	67	Boston Cons Gas Co, pref 100	104 Oct 17	108½ Feb 24	104¾ Aug	107 Dec
*.10	.15	*.10	.15	*.08	.11	*.08	.11	.10	.10	----	----	500	Boston Mex Pet Trus No par	.09 Dec 5	.30 Jan 25	.10 Sept	.50 May
24½	24⅝	24¼	24½	24	24½	24¼	24¼	24½	24½	24	24½	1,260	Connor (John T) 10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
*2½	3	*2½	3	*2½	3	*2½	2¾	*2½	3	----	----	----	East Boston Land 10	2¼ Nov 21	4 Jan 2	3 Jan	6 Apr
6¼	6¼	*6¼	6½	*6¼	6½	6¼	6½	6	6⅜	6	6	770	Eastern Manufacturing 5	5 Dec 10	14⅛ Mar 5	7 Dec	14¼ Feb
*35½	37	*35	36	*35	36	35	35	36	36	35	35	220	Eastern SS Lines, Inc 25	31 Nov 1	127½ Mar 22	38½ Jan	89½ Oct
154¼	154¾	154¾	155½	155¾	158½	157	157½	157	157⅝	157	157⅝	2,447	Edison Electric Illum 100	152⅝ Nov 8	172 Jan 3	156 Mar	185 Sept
*2	3	2⅝	2⅝	2¼	2½	*2⅛	2⅝	*2⅛	2½	----	----	315	Elder Corporation No par	1½ Dec 4	10⅞ Jan 2	3 Mar	13 May
*11	----	11	11	11	11	*11	----	*11	13½	11	11	151	Galveston-Houston Elec 100	5 July 9	29½ Feb 5	28 Dec	39 Aug
*5	6¾	*5	6¾	*5	6¾	*5	6¾	*5	6¾	----	----	----	Gardner Motor No par	6 Oct 25	15⅝ Mar 3	9 Nov	16¼ Apr
14¾	14¾	15	15⅝	15½	15¾	15½	15⅞	15⅞	16	16	16	1,332	Greenfield Tap & Die 25	14¾ Nov 27	24 Feb 10	17 Dec	27¼ Feb
*50	54	50¾	51	50¾	50¾	*51⅝	54	*51⅝	54	----	----	455	Hood Rubber No par	50 Dec 6	63½ Mar 13	43 Mar	54⅞ Dec
*43	44	42¼	42¼	42½	42½	*42	43	43	43	x43	43	57	Internat Cement Corp No par	32 July 2	44 Mar 19	26 Jan	38⅞ May
*10¼	13¾	*10¼	13¾	*10¼	12¾	10¼	10¼	10¼	10¼	----	----	22	Internat Cotton Mills 50	10 Sept 14	22 Feb 19	20 Nov	32 Jan
*57	60	60	60	*57	60	*57	60	*57	60	----	----	3	Do pref 100	50 May 31	79½ Jan 10	60 Aug	85 Dec
*.25	.75	*.25	.75	*.25	.50	*.25	.50	.30	.30	.30	.30	150	International Products No par	.25 Dec 4	3 Mar 20	1⅛ Dec	6½ Mar
*1	2½	*1	2½	1	2½	1⅛	1⅛	1⅛	1⅛	----	----	656	Do pref 100	1 Dec 11	8 Mar 15	5½ Dec	17 Apr
4¾	5	4¾	4¾	*4⅝	5	4⅝	4¾	4⅛	4⅞	4⅛	4⅛	712	Libby, McNeill & Libby 10	4⅛ Dec 8	8½ Aug 20	1⅝ Apr	11½ June
10	10⅛	*----	10⅜	10	10	*10	10⅜	10	10	10	10	28	Loew's Theatres 25	8¼ June 27	11 Apr 26	8 July	13 Jan
76	76½	*76	77	75½	76	*75½	----	75½	75½	75	75½	381	Massachusetts Gas Cos 100	75 Dec 14	87½ Jan 2	63 Jan	90⅛ Nov
65½	65½	65½	65½	65	65	*65½	66½	65	65	64	64½	146	Do pref 100	64 Dec 14	73 Jan 25	62 Jan	74 Oct
151	151	152	153	152½	153	*x152	153	153	153	152½	153	104	Mergenthaler Linotype 100	147 June 19	179 Jan 6	130 Jan	181 Oct
5	5¼	*4¼	5¾	5¼	5¼	*4¼	5¼	*4¼	5¼	----	----	55	Mexican Investment, Inc 10	3½ Nov 19	14¾ Feb 19	11 Dec	27⅜ June
23¼	23¼	24	24	*23½	24	23	23	23	23	23	23	134	Mississippi River Power 100	18 Nov 7	28¼ Jan 31	13 Jan	34 Aug
82½	82½	82½	82½	*81½	82½	*x80½	82½	*x80½	82¼	----	----	45	Do stamped pref 100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
2	2	2	2	2	2	2	2	2	2⅛	2	2	2,523	National Leather 10	1¾ Nov 19	8¾ Feb 13	6¾ Dec	11⅝ Jan
3¾	3¾	2¾	2¾	3⅞	3⅞	3⅝	3⅞	*3½	4	3⅝	3⅝	930	New England Oil Corp tr ctfs	2 Oct 9	4½ Sept 13	22 Dec	5 Jan
113	114⅛	112⅛	112⅛	111¾	112	111⅛	112	111	112	112	112	307	New England Telephone 100	111 Dec 13	122 Jan 3	109 Jan	125 Sept
18⅞	19	18¾	18⅞	18½	18¾	18½	18⅝	*18⅞	19¼	----	----	950	Orpheum Circuit, Inc 1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
86¼	86¼	86	86¼	86	86	85¾	86	85¾	86	85¾	86⅜	752	Pacific Mills	84½ Oct 27	190 Jan 2	115¾ Oct	192 Dec
*15½	15⅝	15⅝	15⅝	*15½	15⅝	15⅝	15⅝	15½	15⅝	x14¾	14¾	110	Reece Button Hole 10	x14¾ Dec 14	18 Mar 14	12½ Apr	16 July
*2¼	2½	2½	2½	2½	3	*2½	3	*2½	3	----	----	100	Reece Folding Machine 10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
----	----	.25	.50	----	----	----	----	.12	.12	----	----	450	Simms Magneto 5	.12 Dec 13	2 Feb 20	.50 Nov	7⅛ Apr
103	103½	101	101⅝	100½	101½	99¾	100½	100	100½	100¼	100½	686	Swift & Co 100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
*43	44	*42	43	43	43	43	43	42	42½	42½	42½	162	Torrington 25	42 July 31	50 Mar 9	39 July	81½ June
10	10	*6	11	*6	11	*6	11	*6	9	----	----	150	Union Twist Drill 5	6 Dec 3	11 Mar 7	8 Mar	14¼ Feb
33⅞	34½	33¾	34½	33¾	34⅛	33¾	34	33½	34¼	33¾	34½	4,843	United Shoe Mach Corp 25	32½ Nov 2	55¾ Mar 8	37 Jan	45 Mar
26	26½	26	26	25½	26¼	26	26	26	26	26	26	399	Do pref 25	24⅝ June 14	28¼ Jan 11	25 Jan	27½ July
25½	25¾	25¾	26¼	25⅞	26¼	25½	26	25¾	26	25⅞	26½	3,815	Ventura Consol Oil Fields 5	19¾ Aug 23	30 Jan 2	21⅞ Jan	33½ June
16⅜	16½	16⅝	16⅝	16¼	16½	16¼	16¼	16	16¼	15⅞	16	1,520	Waldorf Sys, Inc, new sh No par	15⅜ Sept 17	e22⅛ Mar 19	e13¼ Jan	e19½ Dec
*8	8½	8	8	*8	8½	*8	8½	8	8	----	----	356	Walth Watch Cl B com No par	5 Feb 15	13 Mar 17	2¼ Nov	14¾ Apr
17	17	*17	18	17	17	*16¾	17	17	17	----	----	192	Preferred trust ctfs 100	15½ Mar 6	29½ Mar 19	11 Nov	49 Apr
17	17⅛	17⅛	17⅛	*x16¾	17	*x16¾	17	16¾	16¾	16¾	16¾	230	Walworth Manufacturing 20	11¼ Jan 5	18 Dec 4	7½ Feb	13 Oct
30	30	30¼	32	31⅛	32	31⅞	32⅜	31¼	32	31	32	4,581	Warren Bros 50	25½ Jan 31	34½ Mar 14	17½ Jan	35¾ Sept
*32	33	30½	34	35	37¼	37	38	37	37¾	37½	38	3,268	Do 1st pref 50	30½ Dec 10	39½ Mar 14	30½ Jan	38¼ Oct
*35	36	35	36	37	39	39	40	38	39	39	39	251	Do 2d pref 50	33 July 10	42 Mar 15	31 Feb	44¾ July
----	----	----	----	----	----	----	----	----	----	----	----	----	Wickwire Spencer Steel 5	3½ Nov 30	12½ Feb 21	8¾ Nov	21 May
													Mining				
*.15	.30	*.15	.35	*.12	.35	*.12	.35	*.12	.35	*.12	.35	----	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	*.10	.15	*.10	.15	*.10	.25	*.10	.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
*1¾	2	*1¾	2	1½	1⅝	1½	1¾	1⅝	2¼	2	2¼	1,430	Arcadian Consolidated 25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
*8	8½	*8	8½	*8	8½	7½	8	7½	8	7½	7¾	595	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*15	16	*15	17	*15	17	*15	17	*15	17	*15	16	----	Bingham Mines 10	14½ Oct 30	19 Feb 19	13 Jan	18¾ Sept
19¾	19⅞	19½	19⅞	19⅜	19⅝	19⅜	19⅝	18⅞	19⅝	19	19¼	4,645	Calumet & Hecla 25	17 Oct 25	49 June 15	248 Nov	301 Aug
2⅝	2¾	2½	2½	2⅜	2½	2¼	2½	1⅞	2¼	2¼	2½	8,783	Carson Hill Gold 1	1⅞ Dec 13	9⅛ Feb 13	5⅞ Nov	16¾ Feb
----	----	----	----	----	----	----	----	----	----	----	----	----	Centennial 25	7 Jan 18	15 Mar 1	8 Nov	13½ Feb
24	24½	23⅞	24½	23¾	23¾	24½	24¾	24½	25½	*24½	25¼	794	Copper Range Co 25	22⅛ Oct 31	46¾ Mar 1	35⅛ Dec	46¾ May
3	3	3¼	3⅜	3⅜	3½	3½	3⅞	3½	3⅝	3½	3½	2,135	Davis-Daly Copper 10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
*4¾	5	4⅝	4¾	4¾	5	4⅝	4¾	4¾	4¾	4⅝	4⅝	881	East Butte Copper Mining 10	4⅜ Nov 1	11½ Mar 1	7½ Nov	12¼ Jan
*.90	1¼	*.90	1¼	.90	.90	.90	.90	.90	.90	*1	1¼	141	Franklin 25	.30 May 22	2⅝ Mar 5	1 Apr	3⅞ Apr
*1½	1⅞	*1¼	2	*.90	1¼	1¼	1¼	*1¼	2	*1¾	2	130	Hancock Consolidated 25	1 Oct 30	4 Mar 5	1½ Aug	3½ Mar
*27½	28½	*27½	28	27½	27½	27	27	28	28¼	28¼	28⅜	850	Hardy Coal Co 1	24¾ Mar 28	33⅝ June 7	----	----
*.25	.50	*.25	.50	*----	.50	*----	.50	*.25	.50	*.25	.50	----	Helvetia 25	.10 Sept 17	1¼ Feb 20	.50 Dec	2⅛ Apr
102½	103	103	104	98¼	104	99½	100	98½	100	98½	99⅝	1,771	Island Creek Coal 1	93½ Nov 7	115½ Apr 7	81½ Jan	116⅝ June
93	93	93½	93½	93	93	*92	93	93	93	*92	93	31	Do pref 1	90¼ Nov 28	100½ Mar 28	88 Feb	97½ Nov
18	18	17½	17½	17	17	17	17	17	18	*17½	19	750	Isle Royale Copper 25	16 Oct 24	33¼ Mar 3	18 Nov	26¾ May
*1⅞	2⅛	2⅛	2⅛	*1⅞	2⅛	2	2	*1⅞	2⅛	*1⅞	2⅛	125	Kerr Lake 5	2 July 17	3⅝ Jan 2	3 Feb	4⅞ Apr
*.99	1½	*.99	1½	.99	.99	.99	.99	.99	.99	*.99	1½	725	Keweenaw Copper 25	.60 Sept 4	2¼ Mar 5	1 Feb	3½ Apr
*1½	2	*1½	2	1¼	1½	1¼	1¼	1⅛	1⅛	1¼	1¼	776	Lake Copper Co 25	1 Oct 25	5¼ Mar 1	2¼ Feb	5¾ May
*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	.75	1⅛	62	La Salle Copper 25	.75 Dec 14	3¼ Mar 1	1 Nov	2¼ Apr
*1⅝	1¾	*1½	1⅞	*1½	1⅞	*1½	1⅞	*1½	1⅞	1⅝	1⅝	100	Mason Valley Mine 5	1⅛ Nov 16	2⅝ Mar 27	1⅜ Jan	2¾ May
.99	.99	1	1	.75	.75	1	1	1	1	.90	.90	310	Mass Consolidated 25	.75 Dec 11	4¼ Mar 3	1½ Dec	4¾ Apr
*2	2¼	*2	2⅛	1⅞	2	1½	1¾	1½	1¾	*1¾	2	800	Mayflower-Old Colony 25	1½ Oct 19	7 Feb 10	2⅛ Dec	6½ Apr
*1½	2	*1½	2	1½	1½	1½	1½	1¼	1½	----	----	122	Michigan 25	.90 July 3	4 Mar 17	.75 July	7 Apr
32	32⅛	32⅛	32⅛	32	33	33	33	33½	35	34	34	219	Mohawk 25	27 Oct 31	71 Mar 2	52 Nov	68 June
15¾	15⅞	16	16	*15⅞	16¼	16¼	16½	16	16¾	16¾	16¾	857	New Cornelia Copper 5	14¼ Oct 29	24½ Mar 2	15¼ Dec	20½ June
*2¼	3	*2⅜	3	*2¼	3	*2¼	3	*2¼	3	----	----	----	New Dom. Copper	2½ Aug 20	4¼ Apr 4	----	----
*37	44	*37	44	39	39	*37	44	*37	44	*37	44	10	New River Company 100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
*73¾	75	*73¾	75	*73¾	75	*73¾	74¾	*73¾	74¾	74½	74½	25	Do pref 100	72 Nov 8	84 Mar 16	73 Jan	85 Oct
6⅜	6½	6½	6½	*6¼	6½	6¼	6½	6⅛	6¼	6⅛	6¼	485	Nipissing Mines 5	4¾ July 5	6¾ Feb 20	5 July	7 Jan
2½	2⅝	2½	2 9/16	2⅜	2½	*2¼	2¾	2¼	2⅝	2	2⅝	1,662	North Butte 15	1 5/14 Nov 1	12¾ Mar 1	8½ Oct	15 May
*.50	1	*.50	1	.55	.55	.50	.50	.52	.52	*.50	1	173	Ojibway Mining 25	.50 Nov 3	2⅝ Mar 5	1¼ Dec	4⅛ Apr
*16½	17	*16½	17½	*16½	17	16½	16½	16½	16½	16¾	16¾	45	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
4⅛	4¼	*x3⅞	4¼	3¾	3¾	*3⅞	4¼	3¾	3¾	3¾	3⅞	295	Park City Mining & Smelt 5	2¼ Aug 13	4½ Nov 27	2⅛ June	3¾ Nov
*13½	14	*13½	14	*13½	14	*13½	14	13½	13½	*12½	13½	20	Pd Crk Pocahontas Co No par	12½ Nov 14	16¼ Mar 23	----	----
*22	23	22	22	21¾	22¼	21¼	21⅝	22	22¾	21½	21⅞	240	Quincy 25	18 Oct 31	50 Mar 2	30 Nov	50 May
32½	32½	32	32	32	32	*x31	33	32¼	33	*31¾	33	244	St Mary's Mineral Land 25	27 Oct 31	53½ Mar 1	37 Nov	48½ May
*.40	.60	.48	.48	*.42	.60	.30	.40	.50	.50	*.40	.60	505	Shannon 10	.30 Dec 12	1½ Mar 5	.25 Mar	1¾ May
*.25	.75	*.25	.75	*.25	.75	*.25	.75	*.25	.75	*.25	.75	----	South Lake 25	.10 June 4	1 Aug 8	.25 Dec	1¼ May
1⅜	1⅜	*1¼	1¾	*1¼	1¾	1¼	1¼	*1¼	1¾	2 1/16	2 1/16	43	Superior 25	1¼ July 18	3¼ Mar 3	1½ Dec	4¾ July
*1	1¼	1	1	.99	1	.99	.99	.98	.98	1	1	725	Superior & Boston Copper 10	.90 July 30	3¾ Feb 23	.90 Mar	2¾ Oct
*.46	.50	.50	.50	.50	.70	.65	.75	.70	.85	.83	.85	5,290	Trinity Copper Corp 5	.20 Oct 24	1½ Feb 15	1⅛ Dec	3⅛ Apr
.45	.50	.42	.42	.40	.50	*.40	.50	.30	.50	.40	.45	945	Tuolumne Copper 10	.30 Dec 13	1⅝ Aug 18	.40 Nov	.92 May
2½	2½	2¾	2¾	2⅝	2⅝	2⅝	2⅝	*2⅝	2¾	2⅝	2⅝	550	Utah-Apex Mining 5	2½ Oct 25	6 Apr 13	1⅛ Oct	4 Mar
.03	.05	.02	.04	.02	.05	.02	.05	.02	.02	.02	.02	7,007	Utah Consolidated 1	.02 Nov 28	3 Mar 5	1 Feb	3½ June
.30	.30	.26	.30	*.26	.30	.26	.30	*.27	.30	.25	.25	825	Utah Metal & Tunnel 1	.25 Dec 3	1⅝ Feb 27	.80 Dec	2½ Apr
*.70	.85	*.70	1	*.70	1	.60	.60	*.66	.85	*.75	.85	50	Victoria 25	.60 Aug 30	2⅝ Feb 28	.75 Nov	2½ Jan
*.15	.35	*.15	.30	.17	.17	*.18	.35	.20	.20	*.18	.35	1,070	Winona 25	.12 Nov 27	1¾ Mar 5	.25 Jan	2¾ Apr
*5¼	6½	5¼	6½	*5¼	6½	*5¼	6½	*5⅛	6½	*5¼	6½	8	Wolverine 25	4½ Nov 5	13 Mar 1	7¼ Nov	16 May

*Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. q Ex-stock dividend. a Assessment paid.
eBeginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 8 to Dec. 14, both inclusive:

Bonds—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Agr Chem 5s	1928	98½	98½	98½	3,000	98½	Dec	99⅞	Dec
Amer Tel & Tel 4s	1929		96	96	1,000	91	Apr	96	Dec
Atl G & W I SS L 5s	1950	44	44	44¾	63,000	40¾	Nov	62	Mar
Chic Jct & U S Yds 4s	1940		80	80	1,000	78½	May	84	Feb
5s	1940	93	93	93¼	10,000	88½	May	95	Mar
E Mass St RR ser B 5s	'48		65	65	500	63	Nov	77½	Jan
Hood Rubber 7s	1936		100¾	101	2,000	100	July	102⅛	Jan
K C Clin & Spgfld 5s	1925		84	84¼	18,000	76	Feb	84⅝	Nov
K C Mem & B inc 5s	1931	86½	84	86½	7,000	84	Apr	88½	Jan
Mass Gas 4½s	1929	94	94	94¼	11,000	92	Apr	96¼	Mar
4½s	1931		91½	92	5,000	89	Apr	92½	Oct
Miss River Power 5s	1957		91¾	92	5,000	89	Apr	95	Jan
New England Tel 5s	1932	97	97	97¼	15,000	95	Nov	99⅛	Jan
Swift & Co 5s	1944	96⅜	96	96⅜	14,000	91	Apr	99⅞	June
Warren Bros 7½s	1937	107	105	110	75,000	102½	July	115	Mar
Western Tel 5s	1932		95⅜	96¼	24,000	95	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 8 to Dec. 14, 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 1st pref	100		85	85	8	82	Jan	90	Apr
Arundel Sand & Gravel	100	48	47⅞	48¾	2,016	40	Jan	48¾	Dec
Preferred	100		104½	105	29	94½	Jan	105	Dec
Baltimore Brick	100		4	4½	79	4	Jan	5½	Mar
Balt Gas Appl & Mfg	100		94	94	4	71	Feb	94	Dec
Baltimore Tube	100		20	20	5	15½	Nov	25	Feb
Preferred	100		49	50	200	43	Nov	65	Apr
Benesch (I) com	*		35	35	30	32½	Aug	36	June
Preferred	25		25¾	26	22	25¼	Oct	26½	Jan
Central Fire	10		27½	27½	25	23½	Oct	27½	Dec
Cent Teresa Sug pref	10	4	4	4	250	2¼	July	4¼	Feb
Ches & Po Tel of Balt	100	110¼	110	110¼	58	108¼	June	110¾	Mar
Commerce Trust	50		58	58	25	55	Nov	64	Feb
Commercial Credit	25	82½	80½	82½	256	48	Jan	82½	Dec
Preferred	25		25	25⅛	167	24¾	Oct	25½	Apr
Preferred B	25	26	26	26	222	25¾	Aug	27¼	Jan
Consol Gas E L & Pow	100	109¾	x109⅛	111¾	193	106½	July	118	Mar
7% preferred	100	106	106	106	30	103	July	108	Mar
8% preferred	100		116	116	43	114	Sept	120	Jan
Consolidation Coal	100	79¼	79	79⅝	847	79	Dec	98	Jan
Continental Trust	100		180	180	30	170	Jan	190	Apr
Eastern Rolling Mill	*		68¾	70	473	25	Jan	70	Dec
8% preferred	100	89	x89	98	461	80	Jan	100	Mar
Fidelity & Deposit	50	80¼	80¼	82	124	78⅞	July	144¾	Apr
Finance & Guar pref	25		19	19	100	16¾	July	30	Jan
Finance Service Cl A	10		17	17	19	15	Aug	17	Jan
Houston Oil pref tr ctfs	100		87	89½	32	80	Aug	95	Jan
Hurst John E 1st pref	100		89	89	10	85	Feb	90½	Oct
Manufacturers Finance	25	53	53	53¼	215	50	July	57½	Jan
1st preferred	25		24½	24½	25	24½	Oct	26¼	Feb
2d preferred	25		23	23	190	21½	Oct	26¾	July
Maryland Casualty Co	25	82	82	83½	145	82	Sept	90	Jan
Maryland Motor Insur	50		60	60	10	55	Feb	60	Sept
Merch & Min Tr Co	100	105	105	105	246	104½	Aug	121	Apr
Monon Val Trac pref	25	20	20	20	85	18	Fe	22	Aug
Mt V-Woodo M pf v t r	100		57	57	1	50	Aug	73½	Mar
New Amsterd'm Gas	100	39¼	38½	39¼	56	35	Jan	39½	Oct
Northern Central	50		74¼	74½	50	72	July	77	Jan
Penna Water & Power	100	99	99	100	261	98¼	Sept	108¾	Mar
Pittsburgh Oil pref	10	1½	1½	1½	4,854	1½	Jan	2	Jan
United Ry & Electric	50	16⅛	16	16¼	1,810	15¾	Aug	20½	Jan
U S Fidelity & Guar	50	157⅝	157⅝	158	61	147	Jan	164	Jan
Wash Balt & Annap	50	6	6	7	350	6	Dec	17	Oct
Preferred	50		27½	27½	140	26½	June	31¾	Feb
West Md Dairy Inc pref	50		51½	51½	10	51½	Sept	52	Nov
Bonds—									
Balt Trac 1st 5s	1929		97½	97½	$1,000	96½	May	98	Mar
Consolidated Gas 5s	1939		98½	98½	1,000	98	Sept	101	Jan
Cons G E L & P 4½s	1925	91	91	91¼	16,000	87¾	Feb	92⅝	Jan
Series E 5½s	1952		97	97	1,000	96¾	Nov	100	Jan
Series A 6s	1949		101½	101½	3,000	100¾	Apr	103⅞	Jan
Series C 7s	1931		106¼	106½	2,000	105½	Oct	108½	Feb
Consol Coal ref 4½s	1934	89¼	88⅞	89¼	6,000	88½	July	92	Feb
Davison Sul & Phos 6s	1927		97	97	6,000	95	Oct	97½	Apr
Elkhorn Coal 6s	1925	95½	95½	95½	5,000	94½	Nov	99⅜	Jan
Macon Dub & Sav 5s	1947		55	55½	4,000	49¾	Apr	56¼	Nov
Md Elec Ry 1st 5s	1931		93	93	1,000	92½	May	96¼	Mar
Norfolk & Atl Ter 5s	1929		93½	93½	1,000	92⅛	Nov	94	Feb
Norfolk St Ry 5s	1944	95½	95½	95½	1,000	94⅜	Dec	97	Feb
United Ry & E 4s	1949	71⅞	71⅞	72	8,000	71¼	Sept	74¼	Jan
Income 4s	1949	50⅛	50	50¼	24,000	50	Dec	55	Jan
Funding 5s	1936		73	74	6,400	72½	Oct	77½	Jan
6s	1949	99⅝	99½	99¾	11,000	99	Sept	102½	Jan
Wash Balt & Ann 5s	1941		70	70⅛	10,000	70	Dec	77⅞	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Dec. 8 to Dec. 14, 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	92	27½	Jan	32	May
Amer Elec Power Co	50	25½	23¾	25¾	3,058	15	Feb	30	Apr
Preferred	100	83	80	83	311	63	Feb	83	Dec
American Gas of N J	100	78¾	78¾	84½	164	71¼	Aug	85	Nov
American Milling	10		12	12	20	8	Mar	12	Dec
American Stores	*	30¼	30¼	30⅞	3,035	20	June	32	Oct
Brill (J G) Co	100	89½	85	89½	558	49	Jan	91	Mar
Preferred	100		92	92	5	88½	Feb	98	May
Cambria Iron	50		38¾	39	120	38¾	Dec	45	Jan
East Shore G & E 8% pfd	25		24	24	20	23	Sept	26	Jan
Eisenlohr (Otto)	100	59	59	59	40	59	Dec	86	Jan
Preferred	100		95¾	95¾	25	95¾	Dec	100	Jan
Electric Storage Batt'y	100		62⅞	64¼	110	52⅝	July	66¾	Mar
Erie Lighting Co	*		24	24	100	23½	July	27	Feb
General Asphalt	100		35¼	35¼	10	25¾	Aug	53¾	Mar
General Refractories	*	55	54	55¾	5,587	42¾	Feb	59½	Mar
Insurance Co of N A	10	49¼	49	49½	208	42¼	Jan	50	Apr
Keystone Telephone	50	6½	6½	6½	10	5½	Sept	8⅞	Feb
Preferred	50	27½	27½	27½	20	25	Aug	34½	Mar
Lake Superior Corp	100	2⅝	2½	2⅞	1,580	2⅜	Oct	10⅜	Feb
Lehigh Navigation	50	65	65	66¼	405	64	Aug	75	Jan
Lehigh Valley	50		63¾	63¾	150	57⅞	July	71	Feb
Lit Brothers	10	21	20½	21	980	20	Feb	22½	Jan
North Pennsylvania	50		80	80	100	77	June	81½	Jan
Penn Cent Light & Pow	*		60	60	6	54½	Apr	62	Aug
Pennsylv Salt Mfg	50	87	85	87¾	395	79	June	93⅞	Apr
Pennsylvania RR	50		42⅛	43	3,729	41	Nov	47⅜	Jan
Phila Co, pref (cum 6%)	50		41½	42	190	41	Jan	45½	Feb
Phila Electric of Pa	25	30⅜	30⅜	31⅛	3,250	27¾	May	33⅞	Jan
Preferred	25	30⅝	30⅝	31¼	7 39	29¾	May	33⅛	Jan
Phila Insulated Wire	*		45½	45½	10	42	Aug	50¼	Jan
Phila Rapid Transit	50	34½	34	34½	448	30	Jan	35½	Sept

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Philadelphia Traction	50		58½	59	300	58	Nov	67	Jan
Phila & Western	50		8½	8¾	540	8	Jan	12⅞	Apr
Preferred	50		33	33	300	33	Dec	36½	Jan
Railways Co General	10		5	5	10	3¾	Jan	6	Mar
Reading Co, 1st pfd	50		55½	56¼	500	55	Feb	56¼	Dec
2d preferred	50		55	55	100	50	May	55	Feb
Scott Paper Co, pfd	100		95	95	10	94	Aug	99	May
Tono-Belmont Devel	1		5-16	⅜	7,020	5-16	Dec	1 5-16	Jan
Tonopah Mining	1		1¼	1 5-16	680	1⅛	Oct	2⅜	Jan
Union Traction	50		40	40	442	35	June	41¼	Dec
United Gas Improvt	50	58	57¾	59	3,084	47¼	May	59⅛	Dec
Preferred	50	55⅜	55	55⅜	189	x54⅝	May	56½	Feb
United Rys Invest't	100		11½	11½	100	8	Oct	21⅜	Mar
Preferred	100		38½	38½	100	32⅛	July	55	Mar
Warwick Iron & Steel	10	8¼	8⅛	8¼	250	6	Oct	9	Feb
Welsbach Co	100	58½	58½	58½	50	58½	Dec	58½	Dec
West Jersey & Sea Shore	50	42¼	42¼	44	885	33	Jan	44½	Oct
York Railways, pref	50	35	35	35	35	34	May	36½	Jan
Bonds—									
Amer Gas & Elec 5s	2007	85½	85	85½	$2,000	82	July	95½	Apr
Small 5s	2007		84	85¼	1,700	84	July	87	Apr
Bell Telep 1st 5s	1948		97¾	97¾	5,000	96⅜	June	99	Jan
Cons Trac N J 1st 5s	1932		61½	61½	5,000	61½	Dec	82½	Jan
Elec & Peop tr ctf 4s	1945		63⅝	64½	54,400	60	July	71½	Jan
Kentucky Trac & Ter 5s	'51		71½	71½	10,000	71½	Dec	71½	Dec
Keystone Tel 1st 5s	1935		75⅜	75½	40,000	70	Apr	80	Jan
Lake Superior Corp 5s	1924		13	13	7,500	10	Oct	31	Feb
Lehigh Val Coal 1st 5s	1933		99	99	1,000	98	Nov	102¼	Jan
Phila Co 1st & ref 6s	1944		100⅛	100⅛	5,000	100⅛	Dec	100⅛	Dec
Phila Elec 1st 5s	1966	97⅞	96½	98	23,600	96	Apr	103	Jan
1st 5s ref	1966		95	96½	600	95	Dec	96½	Dec
5½s	1947		98¼	98½	10,500	98	Nov	103	Feb
5½s	1953	98⅜	98¼	98¾	68,000	95½	Nov	99¼	Oct
6s	1941		103½	103½	4,000	102½	May	106½	Jan
Reading general 4s	1997		87	87¼	2,000	83¼	Apr	88½	July
Spanish-Amer Iron 6s	1927		100¾	100¾	1,000	99½	May	100¾	Dec
West N Y & Pa gen 4s	1943		77	78	2,000	77	Mar	81	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 8 to Dec. 14, 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	5	8¼	9	150	6¼	July	9½	Oct
Am Wind Glass Mach	100	96	95	97	433	78	July	97	Dec
Preferred	100		94½	94½	10	89½	Aug	107½	Mar
Arkansas Nat Gas, com	10		4¾	5	7,145	4¼	Nov	10	Jan
Carnegie Lead & Zinc	5		2	2⅛	600	1	Nov	4½	Oct
Harb-Walk Refrac, com	100		115	115	10	102	Mar	122	May
Preferred	100	103	103	103	10	102	Mar	122	May
Indep Brewing, pref	50		6¾	6¾	20	6	Jan	10	July
Jones-Laughlin Steel, pf	100	109	108½	109	90	106¾	Mar	110	July
Lone Star Gas	25	25⅛	24½	25½	1,208	23	May	27	July
Mfrs Light & Heat	50	54¼	54	54½	804	51	May	60	Feb
Nat Fire roof ng, com	50		7¼	7½	64	6	July	8½	Feb
Preferred	50	19⅞	19¾	20	245	14½	July	20	July
Ohio Fuel Oil	1	13½	12½	13½	190	11	Sept	18½	Feb
Ohio Fuel Supply	25	31⅛	31¼	31½	820	30	July	36¼	Mar
Oklahoma Natural Gas	25	23½	23¼	24	1,295	18⅝	Mar	36¼	Mar
Pittsburgh Brew, com	50		1¼	1½	225	1¼	Dec	2⅝	Jan
Preferred	50		5	5⅛	230	4⅜	Aug	8	Mar
Pittsb & Mt Shasta Cop	1		10c	11c	9,000	8c	Nov	28c	Jan
Pittsburgh Oil & Gas	5	8½	7	9¼	1,755	5½	Sept	10½	Feb
Pittsburgh Plate Glass	100		217	219	314	165	Jan	219⅞	Dec
Salt Creek Consol Oil	10	8	7¼	8	850	5⅞	Nov	17⅞	Sept
Stand San Mfg, com	100	98	98	98¾	115	73	Mar	99¾	Nov
Tidal Osage Oil	10	7½	7½	8	218	7¼	Oct	13½	Feb
Union Natural Gas	25	28½	28	28½	570	23½	Feb	29	Sept
U S Glass	25		23½	23½	10	23½	Oct	29¼	Oct
West'house Air Brake	50	85¾	84⅞	86	1,209	67	Apr	86	May
W'house El & Mfg, com	50		60⅞	62	210	50	July	69¾	Mar

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Shipbuilding	100		64½	65	50	59	June	74	Jan
Preferred	100		86	86	20	75	June	[illegible]	Nov
Am Steel Fdr's, com	33 1-3		37⅞	37⅞	50	34⅜	Oct	[illegible]	Dec
American Tel & Tel Co			126¼	126¼	50	120	July	126¼	Dec
Armour & Co (D 1.), pf.	100	92¼	92	94¾	495	84⅜	June	108	Feb
Armour & Co. pref	100	81¼	81¼	84⅞	1,855	71	June	96	Jan
Armour Leather	15	7	7	7	340	7	Nov	10	Jan
Preferred	100	78	75	78	250	75	Dec	87½	May
Balaban & Katz, com vtc	25	52	51⅞	52¼	1,490	50¼	Nov	56½	Oct
Bassick-Alemite Corp	*	35¼	35	36¼	1,745	27⅝	Feb	42	Oct
Borg & Beck	*	27½	27	29	2,785	22½	May	36⅞	Oct
Bridgeport Machine Co	*	11	11	11	10	10	Sept	16½	May
Bunte Brothers	10		9	9	10	8	July	11	Mar
Case (J I)	*	⅝	½	1	350	⅛	Oct	8¾	Mar
2d preferred	100		½	½	100	½	Dec	5¼	Feb
Central Ill Pub Serv, pfd	*	85	85	85	60	85	Dec	86	Oct
Chic City & Con Ry pt sh pf	*		4	4	100	3½	Nov	10	Nov
Chicago Elev Ry, pref	100	¼	⅛	¼	1,225	⅛	Nov	8¾	Mar
Chicago Mot Coach, com	5	185	185	185	75	118	May	212	Oct
Preferred		89	89	90	360	85	May	99	Oct
Chic Nipple Mfg, Cl "A"	50	41½	40½	43	2,045	40½	Oct	44¾	Nov
Class "B"		24⅜	23¾	25⅛	7,100	23¾	Dec	25½	Dec
Chicago Rys, Part Ctf Ser 2		¾	¾	⅞	210	¾	Dec	3½	Mar
Part Ctf Series 3			¼	¼	50	¼	Nov	¾	Aug
Com Chem Co of Tenn	*	15⅛	15	15¼	600	15	Nov	15½	Nov
Preferred			62½	62½	10	62½	Dec	62½	Dec
Commonwealth Edison	100	127½	126¾	128	1,091	116⅜	Nov	131	Jan
Consumers Co, com	100		4	4	100	3¾	Nov	6¾	Jan
Preferred	100		62⅛	62⅛	10	58¾	Aug	70	Feb
Continental Motors	10	6⅞	6⅞	7¼	1,235	⅝	Oct	12	Jan
Crane Co, pref			109½	110	643	106½	Oct	115	Feb
Cudahy Pack Co, com	100	61	60	61	495	40	June	64¾	Jan
Daniel Boone Wool Mills	25	33⅜	31⅛	34	16,275	19½	May	62½	Jan
Rights			3	3½	12,445	3	Nov	5	Feb
Decker (Alf) & Cohn, pf	100		84	84	98	70	Jan	92	May
Deere & Co, pref	100		61¼	62	250	48½	June	74¼	Jan
Diamond Match	100		118½	120	158	109¼	July	121	Jan
Eddy Paper Corp (The)	*		33¾	34½	1,065	22½	Apr	40	July
Fair Corp (The), pfd	100	102	101½	102	275	100	Jan	106	Jan
Gill Mfg Co	*	19½	18	19½	2,335	16½	June	28⅛	Apr
Godchaux Sugar, com	*	4½	4	8	5,405	4	Dec	26½	Apr
Gossard, H W, pfd	100		27¾	27¾	25	24½	Feb	35½	Apr
Great Lakes D & D	100		80	81	120	75	June	94½	Feb
Hayes Wheel Co	*	43	38	43	4,775	32	July	43¾	Apr
Hibb, Spen, Bart & Co	25	65½	65½	65½	95	64	Feb	66	Jan
Hupp Motor	10	19	18¾	22¾	18,335	15¾	Oct	25½	Mar
Hurley Machine Co	*	53	52½	54½	1,120	41½	July	55¼	Nov
Hydrox Corp, com	(*)	19⅝	18½	19¾	3,410	15½	Sept	32⅝	Apr
Illinois Brick	100		82	82	50	60	Apr	96⅝	Jan
Illinois North'n Util, pfd			84¼	84¼	10	83	June	87	Sept
Indep Pneumatic Tool Co.	*	81½	81	82½	435	80	Oct	83½	Oct

* No par value. x Ex-dividend.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Inland Steel 25	36½	36½	38¼	3,185	32	July	50½	June
Internationl Lamp Corp 25	7½	7½	9	1,080	7½	Dec	32	Apr
Kellogg Switchboard 25	45	44½	45	265	39¾	July	47	Sept
Libby, McNeill & Libby 10	4⅞	4⅜	5	5,930	4⅜	Dec	8⅜	Apr
Lindsay Light 10	3¾	3½	3⅞	1,985	2¾	May	4¾	Nov
Lyon & Healy, Inc, pref	------	98	98	30	94¼	Oct	101¼	Mar
McCord Rad Mfg Co *	------	35	36	1,465	26	June	39	Apr
McQuay-Norris Mfg Co *	------	20	22	1,350	10¼	May	26	Apr
Middle West Util, com 100	44½	44	44½	1,765	36⅞	May	53	Feb
Preferred 100	84	82¼	84	600	81½	July	86½	Jan
Prior Lien preferred	95¼	95	95⅝	186	95	Dec	104	Jan
Murray Mfg Co 10	------	20⅜	20⅜	30	18	July	21	Sept
National Leather 10	2	2	2⅛	2,125	2	Nov	8⅛	Feb
People's Gas Lt & Coke 100	------	95½	96½	158	87	July	96½	Dec
Philipsborn's, Inc, vot ctfs	2	2	2	185	2	Oct	2¾	Nov
Pick (Albert) & Co 10	21½	21½	22¼	990	17¾	Aug	36½	Mar
Pub Serv of N Ill, com *	99¼	98	99¼	290	97	Nov	103¼	Apr
Pub Serv of N Ill, com 100	99½	98	99½	145	97	Dec	103¼	Apr
Preferred 100	92¼	90	92¼	130	89¼	Oct	99	Apr
Quaker Oats Co 100	270	270	275	97	210	Mar	285	Dec
Preferred 100	99¼	99	99¼	170	85	June	100	Jan
Real Silk Hosiery Mills 10	29¾	29⅛	30	3,240	28⅜	Dec	30	Dec
Reo Motor 10	16¾	16¾	17⅛	740	11¾	Jan	20	May
Standard Gas & Elec 50	27	27	27½	1,175	17¾	Jan	32½	Mar
Preferred 50	------	47½	48	510	46½	June	51½	Apr
Stew Warn Speed, com 100	90¼	89¼	91⅝	35,330	64¼	July	124¼	Apr
Swift & Co 100	100½	100	103¼	2,030	98½	June	109½	Jan
Swift International 15	17¾	17½	18½	5,910	16	June	21½	Jan
Thompson, J R, com 25	49¼	49½	50	775	43½	June	54½	Oct
Union Carbide & Carbon 10	56½	54¼	57¼	17,590	51¼	July	67½	Jan
United Iron Works v t c 50	------	4½	4¾	370	4½	Nov	13¾	Feb
United Lt & Rys, com 100	135½	135	135½	100	71	Jan	164	May
1st preferred 100	79	78¾	80	970	69½	July	94	Apr
Unit Pap Board, com 100	------	15	15⅛	327	14	July	18¾	Apr
U S Gypsum 20	79	78	80	910	51	July	104	Oct
U S Steel, common 100	96	95¾	96	300	86⅝	Oct	96½	Nov
Vesta Battery Corp, com *	------	27	30	255	16½	Aug	37¾	Sept
Wahl Co *	38½	38¼	41½	3,999	38¼	Dec	58⅞	Jan
Wanner Mall Castings *	26⅞	26	27½	3,925	18½	May	27½	Dec
Ward, Montg & Co, w i 20	25	24¼	25	2,510	18½	May	26⅛	Nov
Class "A" *	109	108½	109	450	93	Jan	110	Dec
Western Knitting Mills *	¼	¼	⅜	575	¼	Nov	10¾	Mar
Wolff Mfg Corp *	9	9	9¾	1,090	4⅞	Sept	35½	Mar
Wrigley, Jr, com, w i "A" *	39⅞	39⅞	41	14,000	38⅛	Nov	41	Nov
Yellow Cab Mfg, Cl "B" 10	96½	95	96½	3,005	87½	Nov	114	Oct
Yellow Taxi Co	127	125¼	128	6,620	70¾	Jan	190¾	Sept
Bonds—								
Armour & Co of Del—								
20-year gold 5½s 1943	------	88¼	88¼	$1,000	85¼	July	96	Feb
Chicago City Ry 5s 1927	------	73¼	73½	4,000	73¼	Dec	83½	Mar
Chic City&Con Rys 5s 1927	------	50	50½	18,000	47	Jan	65¼	Mar
Chicago Railways 5s 1927	------	73½	73½	5,000	73	Sept	82	Feb
Commonw Edison 5s 1943	------	95⅝	96	6,000	95⅜	Nov	105¼	May
First mtge 6s 1943	------	104⅝	104⅝	3,000	104½	Nov	106	Aug
Commonw'th Elec 5s 1943	------	95⅜	95⅜	1,000	95⅜	Nov	98¼	Jan

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 8 to Dec. 14, 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.	
First National Bank	203	199	203	118	197	Nov	210	Jan
Nat Bank of Commerce	146	146	146	17	140	Nov	153½	Mar
State National Bank	------	165½	165½	50	165½	Dec	166	July
St Louis Union Trust	------	230	230	3	221	July	245	Feb
United Rys, pref C D	------	10	10	30	9	Nov	15	June
American Bakery, com	38	35	38	40	30	June	38	Dec
Best Clymer Co	22	22	22	20	14	Aug	25	Mar
Brown Shoe, pref	------	91½	92	135	88	Nov	99½	Jan
Certain-teed Prod, 1st pfd	77½	77½	77½	6	70	Aug	90	Feb
2d preferred	------	70	70	20	65	Nov	80	Jan
Common	------	37	37	35	23⅛	July	45	Feb
Ely&Walker Dry Goods,cm	23¼	23	23½	298	20¾	Aug	25¾	Mar
2d preferred	------	85	85	15	83	Aug	86	Apr
Fulton Iron Works, com	------	36	38	100	34	Nov	54¾	Mar
Hamilton-Brown Shoe	------	48	48	280	47	June	50	July
Hydraulic Press Brick, com	5	5	5⅛	370	36	Aug	6⅝	Feb
Preferred	63½	63½	65¼	475	47½	July	65¼	Dec
International Shoe, com	75½	75½	79¾	196	64⅞	July	80	Dec
Preferred	------	117	117⅛	42	114	Oct	119	Mar
Laclede Gas Light, pref	------	70	70	1	70	Dec	78	Mar
Laclede Steel Co	115	115	115	20	104	July	116	Mar
McQuay-Norris	------	19½	19½	50	18	Aug	20	July
Mo Portland Cement	------	100	100	2	79½	Jan	102	Dec
Nat Candy, com	------	93	93	55	73¾	Aug	93	Dec
Rice-Stix Dry Goods, 1st pf	------	108	108	45	106½	Apr	108½	July
2d preferred	102¼	102¼	102¼	10	101½	Jan	104	Mar
Southwestern Bell Tel, pfd	104½	104½	106½	30	101	July	106½	Dec
Wagner Electric, com	33½	33	33¾	254	21	Aug	35¾	Apr
Bonds—								
St L & Sub Ry gen M 5s	------	60	60	$1,000	55	Sept	60	Dec
United Railways 4s	------	63¼	64¼	3,000	57¼	Nov	64¼	Dec
4s C D	------	63¾	63¾	7,000	57	Oct	63¾	Dec
Kinloch Long Distance 5s	------	95½	95½	1,000	94	Feb	96½	May
Mo-Edison Electric 5s	------	98	98	1,000	97½	Apr	98¾	Mar

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 8 to Dec. 14, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Dec. 14. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining 10	------	1⅛	1⅛	400	1	Dec	6	May
Acme Packing 10	------	11c	11c	2,000	5c	June	35c	Jan
Aluminum Mfrs., com *	25½	25½	27	200	21½	Feb	27	Dec
Amalgam Leather, com *	13⅜	13⅜	13⅝	100	11	Oct	19½	Apr
Preferred 100	------	51	55	300	43⅝	Dec	65	Apr
Amer Cotton Fabric pf 100	------	97	97	100	95	Nov	102	Mar
Amer Gas & Elec, com *	------	42	44	700	31	June	47½	Nov
Preferred 50	------	41½	41½	100	40	June	46½	Feb
American-Hawaiian SS 10	12	12	13¼	800	11¼	Oct	25¼	Mar
Am Light & Trac, com 100	120½	116	120½	60	109	July	140	Jan
Amer. Multigraph	------	21½	21½	200	20	Aug	23	July
Archer-Daniels Mid Co *	22½	20	22½	1,400	19⅞	Nov	40¾	Apr
Armour & Co (Ill) pref 100	z80	z80	84	75	73⅞	July	94	Feb
Atlantic Fruit Co *	1⅜	1⅛	1⅜	1,400	1⅛	Sept	2½	Feb
Beech-Nut Pack, new w i 20	------	50½	50½	100	45⅜	Oct	50½	Dec
Blyn Shoes Inc, com 10	10¼	9½	11	4,300	9½	Dec	12	Nov

* No par value. z Ex-dividend.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Bridgeport Machine Co *	10½	10	10⅝	4,700	10	Oct	16½	May
Brit-Amer Tob, ord bear £1	22½	22¼	23¼	2,100	19⅝	Jan	25	Sept
Brooklyn City RR 10	11	11	11	500	7⅞	Jan	11¾	Oct
Campbell Soup, pref 100	------	107¼	107¼	100	105¾	July	109⅞	Feb
Candy Products Corp	1 1/16	1 1/16	1⅛	4,800	1 1/16	Dec	1⅛	Oct
Car Ltg & Power, com 25	2	2	2⅛	900	75c	Mar	3	Aug
Preferred 25	------	8⅛	8⅛	100	5⅛	Jan	8⅛	Dec
Cent Teresa Sugar, com 10	1¼	1¼	1¼	300	50c	July	2¾	Mar
Centrifugal Cast Iron Pipe *	31½	28⅛	32	6,700	10	Jan	36¾	Dec
Checker Cab Mfg Class A *	------	40	42	2,100	28¾	Oct	66½	Feb
Chi Nipple Mfg,new,Cl A 50	z41¼	41¼	43⅜	1,300	36⅝	Sept	44¾	Nov
New Class B 50	24	23¾	25¼	3,000	17	Sept	25⅞	Dec
Childs Co., new stock *	37	37	37⅝	1,600	37	Nov	38	Nov
Cities Service, com 100	z143	136	143	4,520	128	Oct	195	Feb
Preferred 100	67⅝	67⅝	67½	3,600	64¼	June	70	Mar
Preferred B 10	------	6⅛	6¼	900	5⅞	Oct	6⅜	Mar
Stock scrip	77	75	75¼	8,000	72	June	102	June
Cash scrip	------	70	70	1,000	70	Sept	78	Aug
Bankers' shares *	z15	13¾	15	6,400	12⅝	Oct	19⅛	Feb
Cleveland Automobile com *	------	23⅛	25¼	1,000	19¾	Oct	34⅜	Apr
Preferred 100	------	86	86	10	79¼	Apr	95	June
Columbian Emerald Synd.	1c	1c	1c	1,000	1c	Sept	45c	Jan
Columbian Syndicate	10c	10c	10c	1,000	10c	Dec	1⅜	Jan
Cons Gas (N Y) com w i *	------	57⅝	58⅝	1,700	56¼	Nov	59¼	Dec
Cuba Company *	35⅞	34⅝	35⅞	4,300	30	Nov	38⅞	June
Curtiss Aeropl & Motor—								
Com ctfs of deposit	------	12⅛	12⅛	100	7	Aug	15	Oct
Delatour Beverage Corp *	------	25c	25c	500	25c	Dec	55c	Nov
Del Lack & West Coal 50	92	92	93	175	82	Jan	94	Oct
Dictophone Corp, com	------	9	9	100	9	Dec	12⅝	Oct
Dubilier Condenser & Rad *	12¼	11¾	12¾	12,500	4¼	Jan	13⅝	Apr
Dunhill Internat *	30½	28¾	32⅛	29,100	27½	Dec	32⅛	Dec
DuPont Motors, Inc *	------	3	3¼	400	2½	June	7⅞	Apr
Durant Motors, Inc *	27⅝	26	31	13,600	20½	Nov	84	Jan
Durant Motors of Ind 10	8	7⅛	8	300	7⅞	Oct	25¼	Jan
Eastern St'l Cast'g com *	------	16	16	300	16	Nov	20¼	Mar
Film Inspection Machine *	------	5⅛	6	200	5	Nov	6¾	Jan
Ford Motor of Canada 100	395	395	395	100	392	Nov	460	Mar
General Ry Signal, pf 100	------	75	75	10	75	Dec	75	Dec
Gillette Safety Razor *	264½	260	266	2,300	238	June	292	Apr
Gleasonite Products Co 10	12⅛	12¼	12⅜	2,000	10	Oct	12⅜	Dec
Glen Alden Coal *	74	74	75¼	1,600	56	Jan	80¼	Nov
Gold Dust Corp w i *	28	26¾	30	5,900	18	Oct	30	Dec
Goodyear Tire & R,com 100	8⅞	8⅞	9	3,500	8¼	Oct	16⅞	May
Griffith (D W), Inc, "A" *	1 1/16	1 1/16	1 1/16	200	87c	Nov	6⅛	May
Heyden Chemical *	1½	1½	1⅝	200	1	Sept	2½	Feb
Hudson Cos, pref 100	------	22⅛	22¼	300	12⅛	Aug	24⅛	Dec
Hud & Manh RR, com 100	12⅜	12	12⅜	600	8	July	13	Dec
Hydrox Corp, com *	------	19¼	19¾	300	16¾	Sept	25	Mar
Intercontinental Rubb 100	3½	3¼	4¼	3,400	3	Oct	6¼	Jan
Internat Concrete Indus 10	12¾	11⅞	12⅜	2,500	9⅛	Sept	12⅜	Dec
International Products *	------	75c	75c	300	75c	Dec	75c	Dec
Kelsey Motor Co *	1⅜	1	1⅜	1,700	1	Dec	3½	Nov
Kresge Dept Stores, com *	46	46	47½	2,700	33¾	Sept	47½	Dec
Leader Production	------	3	3⅜	1,400	1	June	4¾	May
Lehigh Power Securities *	------	25¼	25¼	100	17¾	July	25¼	Nov
Libby, McNeill & Libby 10	4¾	4¼	4¾	1,100	4¼	Dec	8½	Apr
Lucey Mfg, class A 50	------	2⅛	3	200	2	Sept	20	Apr
Lupton (F M) Pub, cl A *	------	8½	10	300	8½	Dec	22	Jan
Mercurb' k(Vienna) Am sh	14	14	14⅜	700	14	Dec	15½	Nov
Mesabi Iron Co *	7¼	6⅞	7⅜	2,800	4⅛	Sept	12⅝	Jan
Midvale Co *	17¾	17¾	18	500	11⅜	June	21¾	Apr
Mississippi Riv Pr com 100	------	22	22	50	18	June	27	Feb
Motor Products Corp, new *	37½	36	39	2,100	19¼	Oct	39⅛	Nov
Nat Dairy Products Corp *	33¼	33¼	34	17,100	33¼	Dec	34	Dec
National Leather 10	------	1⅞	2	500	1¾	Nov	8⅛	Feb
New Mex & Ariz Land 1	4¼	4¼	4¾	3,100	2¼	Oct	5⅛	Apr
N Y Telep 6½% pref 100	110	109½	110	275	107½	Nov	112	Jan
Paige-Detroit Mot Car 10	21½	21½	22¼	500	14	Feb	24	Apr
Park & Tilford, Inc *	30	30	32½	8,400	25	Sept	34⅛	Oct
Peerless Truck & Motor 50	28	28	28½	200	25	Nov	30⅛	Nov
Pyrene Manufacturing 10	11¾	11¼	11⅞	3,300	9	Mar	11⅜	Dec
Radio Corp of Amer, com *	4¼	3¾	4¾	56,000	2¾	June	4¾	Mar
Preferred 5	3 15/16	3 13/16	4	15,700	2 9/16	Jan	4 1/16	Nov
Reading Coal	48½	48	53⅛	7,300	39	July	53⅛	Dec
Reo Motor Car 10	------	17	17¼	1,100	13⅛	Feb	20¼	Mar
Repetti, Inc 5	1⅜	1	1½	5,400	75c	Sept	2	Jan
Rosenb'm Grain Corp, pf 50	------	49	50	500	46⅛	Oct	54⅜	Mar
Shelton Looms common *	------	20	20	300	18	Aug	27¼	Mar
Singer Manufacturing 100	------	124½	127½	85	113¼	Sept	127½	Dec
Southern Coal & Iron 5	14c	12c	15c	28,000	8c	Oct	50c	May
Southwest Bell Tel, pf 100	------	105	105	100	101⅜	July	105	Dec
Stutz Motor Car *	9⅞	9	10	1,800	8¾	Dec	24⅝	Jan
Swift & Co 100	------	101	102¾	30	98	June	109	Feb
Swift International 15	------	17⅞	18⅛	200	16½	Nov	21	Feb
Tenn Elec Power, com *	------	15	16⅜	800	12	July	19	Mar
Timken-Detroit Axle 10	------	7½	7½	100	6¾	Nov	13⅝	Apr
Tob Prod Exports Corp *	4¼	4	4½	1,900	2¼	June	6½	Mar
Todd Shipyards Corp *	45	44⅛	45	460	44	Dec	60	May
Union Carbide & Carbon *	------	56	57	400	52	Oct	65½	Mar
United Gas & Elec, com 10	------	13½	13½	200	13½	Dec	13⅛	Dec
Unit Bakeries Corp, com *	61½	61½	62½	400	24	May	62½	Dec
United Profit Shar, new 1	7	7	7½	4,700	4⅞	Jan	7½	Nov
Unit Retail Stores Candy *	5¼	5⅛	5½	5,800	5	Jan	8	Mar
Founders' shares *	4¼	4¼	4¼	100	3¼	Jan	9	Mar
United Shoe Mach com 25	------	34	34	100	z33	Dec	56	Mar
U S Distrib Corp com 50	39	39	40½	1,500	20	June	40½	Dec
U S Light & Heat, com 10	70c	70c	80c	1,300	70c	Nov	2⅛	July
Universal Pipe & Rad *	------	18	18	200	11½	Sept	20⅞	Apr
Preferred 100	61¼	61	61¾	2,800	55	Oct	72	Apr
Wanner Malleable Cast A *	------	26	26	100	20	Aug	31⅛	Apr
Waring Hat Mfg *	------	11	11	200	10½	Dec	22¾	Apr
Wayne Coal 5	------	61c	75c	300	61c	Dec	2⅞	Jan
White R'k Min Spg new *	------	10½	10⅞	700	10½	Dec	11	Dec
Willys Corp, 1st pref 100	8⅞	7	9	2,200	3⅛	Nov	11⅞	Jan
1st pref ctfs of dep	------	7	8	200	3	June	10½	Jan
Wrigley (Wm) Jr Co, new *	------	39⅝	40⅝	36,100	38⅜	Nov	40⅛	Nov
Rights.								
N Y Cent RR (stk purch)	------	40c	60c	86,800	40c	Dec	60c	Dec
N Y Cent (Read rights)	------	3⅝	3⅞	11,700	3⅝	Dec	3⅞	Dec
Reading Coal w i	22½	21¾	24⅝	44,600	14⅛	July	24⅝	Dec
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	15¼	14⅞	15¼	3,600	13⅛	Sept	19¾	Jan
Buckeye Pipe Line 50	70	70	73	200	69½	Nov	94½	Jan
Continental Oil 25	42½	42⅜	43½	1,200	32½	Aug	50	Feb
Cumberland Pipe Line 100	105	105	107	55	85	Jan	117	Nov
Eureka Pipe Line 100	97	97	99¾	80	87	Nov	117	Apr
Galena-Signal Oil, com 100	68	61½	69	470	55	July	79¾	Mar
Humble Oil & Refining 25	36	5¾	6½	6,200	28	Sept	41¼	Mar
Illinois Pipe Line 100	105	135	139	125	115	Nov	171	Feb
Imperial Oil (Can) coup 25	107	106	110⅛	2,295	92	July	123	Feb
Indiana Pipe Line 50	84	84	90	205	78	Nov	163	Mar
Magnolia Petroleum 100	142½	138	143½	1,515	123	Sept	168	Jan
National Transit 12.50	22	22	22¼	200	19½	Nov	29	Feb
New York Transit 100	78	76	78	190	70	Dec	138	Apr
Northern Pipe Line 100	95	95	97¼	270	95	Dec	110	Feb
Ohio Oil 25	69½	66	69½	5,200	48¾	July	85½	Feb
Penn Mex Fuel 25	28¾	22	28¾	2,000	10½	Aug	28¾	Dec
Prairie Oil & Gas 100	223	219	227½	6,645	152	Sept	275	Feb
Prairie Pipe Line 100	99½	97½	100	3,505	91	Sept	118½	Feb
Solar Refining 100	169	165	169	55	161	Sept	212½	Feb
South Penn Oil 100	138	123	138	1,030	100	July	196	Feb
Southern Pipe Line 100	------	91	92	60	87	Nov	116	Feb
Standard Oil (Indiana) 25	60¾	59	61¼	63,300	49¼	Aug	69⅞	Mar
Standard Oil (Kansas) 25	40½	40	41	4,400	36½	Sept	57	Feb
Standard Oil (Ky) 25	103½	98½	105	9,500	80	Jan	110	Feb
Standard Oil (Neb) 100	------	220	220	10	186	Jan	285	Feb
Standard Oil of N Y 25	42⅜	41½	42⅝	8,800	35¼	May	49⅝	Jan

Former Standard Oil Subsidiaries (Concl.).	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Stand Oil (Ohio) com..100	------	280	281	50	270 July	317 Apr
Swan & Finch..100	------	35	38	80	21 Jan	39 Feb
Vacuum Oil..25	53⅜	52¾	53⅝	11,500	40 July	55¼ Mar
Other Oil Stocks						
Allied Oil..10	8c	8c	8c	1,000	5c Jan	17c Feb
Arkansas Nat Gas com..10	------	4¾	5⅛	400	4¼ Nov	10 Mar
Atlantic Lobos Oil com..*	2½	2½	2⅞	1,800	2½ May	7¾ Jan
Preferred..50	------	5	5	100	5 Dec	24½ Feb
Boston-Wyoming Oil..1	80c	80c	90c	2,000	65c Sept	1½ Feb
Carib Syndicate	4¼	4¼	4¾	2,900	3¾ Sept	7⅝ Apr
Creole Syndicate..5	2⅛	2	2½	11,700	1⅝ Sept	7¾ Apr
Derby Oil & Refin, com..*	------	7	7	100	5 Oct	18¾ Apr
Preferred..*	25¼	24¾	25¼	700	22 Nov	49½ Mar
Engineers Petroleum Co..1	7c	5c	7c	59,000	3c June	25c Jan
Federal Oil..5	45c	45c	59c	12,000	10c Nov	1 Jan
General Petroleum com.25	33¾	33	3.¾	1,900	30¼ Oct	38¾ Apr
Gilliland Oil v t c	------	1	1½	200	1 Dec	1½ Dec
Glenrock Oil..10	25c	23c	60c	10,200	23c Dec	2 3/16 Jan
Granada Oil Corp cl A..10	------	75c	75c	400	40c Nov	3 Feb
Gulf Oil Corp of Pa..25	59	57¼	59⅜	4,900	43¾ Sept	68¾ Mar
Gulf States Oil & Ref..5	8⅞	8½	9	14,700	5¾ Nov	9⅛ Dec
Metropol Tr rects w i	------	1¼	1⅜	800	1 Oct	1⅝ Nov
Hudson Oil..1	5c	5c	5c	20,000	3c Nov	18c Jan
Humphreys Oil..35	------	50	50	500	23 Nov	50 Dec
2d pref ctfs dep	------	24	24⅝	4,200	23 Nov	24⅝ Dec
International Petroleum..*	16½	15⅞	17¼	33,400	13¼ June	24⅞ Feb
Keystone Ranger Devel..1	------	1c	2c	86,000	1c Nov	40c Feb
Kirby Petroleum..*	1⅝	1⅝	2	300	1½ Apr	4 Jan
Lance Creek Royalties..1	------	2c	2c	2,000	1c Oct	2c Nov
Latin-Amer Oil..1	67c	65c	67c	1,600	53c Nov	67c Dec
Livingston Oil Corp..1	------	15c	17c	5,000	6c Apr	20c Mar
Livingston Petroleum..*	1¼	88c	1	5,500	50c Aug	2¼ Mar
Mammoth Oil class A..*	56	56	56	200	45 Apr	57 Apr
Marland Oil of Mexico..1	4½	3¾	4⅝	15,400	1½ Aug	5⅛ Nov
Mexican Panuco Oil..10	85c	65c	85c	5,000	51c June	$3 Mar
Mexico Oil Corporation.10	29c	29c	30c	5,000	28c Nov	2 1/16 Mar
Mountain & Gulf Oil..1	1¼	1 3/16	1¼	1,400	1 Sept	1⅞ Mar
Mountain Producers..10	z15	14¾	15¼	14,800	12⅝ June	20¼ Feb
Mutual Oil vot trust certifs	z11½	10⅞	11½	29,300	8¼ Sept	15½ Mar
New Bradford Oil..5	4⅞	4⅛	4⅞	5,800	3⅜ Nov	5⅝ May
New England Fuel Oil..	z21	20	21½	500	15⅛ Sept	52 Mar
New York Oil..25	------	9	9¼	500	5 June	21⅝ Feb
Noble (Chas F) O & G com1	------	7c	7c	10,000	6c Aug	30c Jan
Northwest Oil..1	------	8c	9c	4,000	1c Sept	22c Jan
Ohio-Ranger..1	------	2c	2c	1,000	1c Sept	7c Feb
Omar Oil & Gas..10	78c	70c	80c	5,400	45c Aug	1 3/16 Mar
Peer Oil Corporation..*	------	2	2	400	75c Sept	13 Mar
Pennok Oil..10	z13	12½	13	6,200	9½ Jan	14¾ Apr
Red Bank Oil new..25	6½	6¼	6½	300	1¾ Oct	8 June
Royal Can Oil Syndicate.*	4½	4⅜	4⅝	10,100	2⅞ Aug	7½ Mar
Ryan Consol Pet Corp..*	3½	2¾	3⅝	400	2½ Nov	6⅞ Mar
Salt Creek Con Oil..10	------	7	7	1,300	6¼ Nov	14 Mar
Salt Creek Producers..10	19½	18⅝	19½	4,400	15¼ June	25½ Feb
Sapulpa Refining..5	90c	88c	98c	2,100	80c Oct	4⅝ Mar
Seaboard Oil & Gas..5	z90c	85c	1	16,300	65c Oct	4 Apr
Southern States Oil..10	28½	24	28¼	336,700	11⅝ Sept	28¾ Dec
Texas Ranger..1	------	1c	1c	1,000	1c Jan	2c Jan
Tidal Osage Oil..5	------	6½	7½	300	6 Dec	13½ Feb
Turman Oil, new..10	------	7	7½	700	6 Nov	7 Dec
Vacuum Gas & Oil Ltd..1	------	4c	5c	8,000	1c Dec	5c Dec
Wilcox Oil & Gas..1	6⅞	5¾	7	19,700	4 Sept	10¼ Jan
"Y" Oil & Gas..1	------	8c	9c	3,000	6c Nov	20c Mar
Mining Stocks						
Alaska-Brit Col Metals..1	------	50c	55c	7,000	50c Dec	2⅝ M..
Arizona Globe Copper..1	10c	7c	10c	72,000	6c Aug	85c Feb
Belcher Extension..10c	------	1c	1c	43,000	1c Aug	6c Jan
Black Oak Mines Co	35c	33c	35c	5,000	32c Dec	35c Dec
Boston-Montana Corp..10	17c	15c	18c	30,000	9c Feb	35c Oct
Butte & Western..1	------	16c	20c	3,000	10c Oct	$3 Apr
Calaveras Copper..5	------	1¾	1¾	200	1¾ Oct	4 Mar
Calumet & Jerome Cop..1	------	7c	9c	5,000	5c Nov	22c Feb
Canario Copper..10	2¼	2⅛	2¼	13,900	1⅛ Oct	2¾ Jan
Candalaria Silver..1	3c	2c	3c	41,000	2c Oct	38c Jan
Cash Boy Consol..1	4c	4c	4c	1,000	4c Dec	13c Jan
Central Amer Mines, Inc.1	1⅛	1⅛	1¼	3,300	1 Oct	2¼ Dec
Consol Copper Mines..5	1⅛	1⅛	1 3/16	1,900	1 Nov	4¾ Mar
Cons Nevada-Utah Corp..	------	8c	8c	1,000	5c Aug	15c Jan
Cortez Silver..1	55c	51c	55c	54,000	40c Sept	1⅛ Mar
Cresson Con Gold M & M.1	3¾	3⅝	3¾	2,500	2 Apr	3⅞ Oct
Crown King Cons M, Inc.1	------	1	1¼	1,200	1 Nov	1⅛ Oct
Crown Reserve..1	68c	65c	68c	400	32c Feb	72c Apr
Davis Daly Mining..10	------	3½	3⅝	600	2¼ July	4¼ Mar
Diamond Bl Butte (reorg)	4c	4c	5c	18,000	1c Nov	9c Nov
Dolores Esperanza Corp.2	------	70c	75c	1,500	70c Aug	2¼ Jan
Eureka Croesus..1	------	15c	16c	11,000	5c Aug	37c Jan
Fortuna Cons Mining..	9c	8c	11c	71,000	5c Sept	74c Jan
Forty-Nine Mining..1	------	10c	10c	1,000	5c Oct	50c Mar
Goldfield Deep Mines..5c	6c	6c	7c	13,000	6c Apr	24c Jan
Goldfield Development..	7c	7c	8c	7,000	4c Jan	34c Jan
Goldfield Florence..1	43c	44c	48c	5,000	29c Jan	76c Feb
Goldfield Jackpot..1	40c	39c	42c	8,000	35c Jan	57c Mar
Gold Zone Divide..	4c	3c	5c	27,000	1c Aug	11c Feb
Green Monster Mining..	------	4c	4c	1,000	4c Aug	10c Mar
Hard Shell Mining..1	------	2c	3c	5,000	1c Sept	13c Jan
Hawthorne Mines Inc..	70c	64c	71c	49,700	45c Nov	71c Dec
Hecla Mining..25c	8¾	8½	8¾	1,700	5⅞ July	9⅞ Apr
Hilltop-Nevada Mining..	------	3c	4c	14,000	2c Oct	1 13-16 Feb
Homestake Ext Min Co..1	68c	55c	68c	6,500	50c Nov	1 3/16 Oct
Howe Sound Co..1	2¾	2¾	2¾	600	2⅝ Oct	4⅝ Mar
Independence Lead Min..1	18c	18c	22c	13,000	16c June	48c Mar
Jerome Verde Developm't 1	------	1 5/16	1 13/16	1,000	95c Apr	3⅝ Feb
Jim Butler Tonopah..1	------	3c	3c	3,000	1c June	6c Jan
Kerr Lake..5	2	1⅞	2	3,000	1⅞ Dec	3⅜ Jan
Kewanus..1	------	3c	3c	1,000	2c Mar	8c Jan
Loma Prieta..	21c	16c	22c	34,000	16c Dec	22c Dec
Lone Star Consolidated..1	5c	4c	6c	29,000	2c June	10c Jan
Mason Valley Mines..5	1¾	1¾	1¾	1,100	1⅛ June	2¾ Mar
McKinley-Dar-Sav Min..1	13c	13c	13c	1,000	11c Oct	25c May
Mohican Copper..1	52c	43c	52c	57,100	5c Oct	93c Apr
National Tin Corp..50c	14c	13c	15c	84,000	10c June	32c Jan
New Cornelia..5	16½	16	16½	500	14¼ Oct	24⅝ May
New Dominion Copper..5	2½	2½	2⅝	3,500	2⅛ Jan	4⅝ May
New Jersey Zinc..100	------	149	151	205	135 Nov	180⅛ May
New Sutherland Divide..	10c	10c	20c	2,000	10c Dec	20c Dec
New York Porcupine Min.	95c	94c	1 1/16	43,000	30c Jan	1 1/16 Dec
Nipissing Mines..5	6⅜	6¼	6½	1,300	4⅞ July	6½ Dec
Ohio Copper..1	80c	78c	87c	20,700	37c Jan	1 1/16 Mar
Plymouth Lead Min..	27c	25c	27c	5,000	25c Dec	27c Dec
Porcupine Crown Mining..	------	6c	6c	1,000	6c Dec	6c Dec
Premier Gold..	------	2⅛	2¾	2,300	1⅞ Aug	3¼ Apr
Red Hills Florence..	2c	2c	3c	10,000	1c May	8c Mar
Rex Consolidated Mining.1	------	1c	2c	10,000	1c July	8c Feb
St Croix Mines Corp..	1	88c	1	145,900	45c Nov	1½ May
San Toy Mining..1	------	2c	2c	2,000	1c June	5c Oct
Silver Dale Mining..	7c	6c	7c	9,000	3c Nov	9c Oct
Silver Horn M & D..	9c	7c	9c	75,000	4c Oct	16c Oct
Silver King Coalition..5	------	2⅝	2⅝	100	2 Apr	2⅝ Dec
Silver King Consol..1	------	50c	50c	200	50c Mar	1⅝ Apr
Simon Silver-Lead..1	------	1c	1c	2,000	1c Dec	50c Apr
South Amer Gold & Plat.1	3⅜	3⅛	3⅜	500	2⅝ July	4⅞ Mar
Spearhead..	3c	2c	5c	73,000	2c Dec	31c June
Stewart Mining..1	2c	1c	2c	9,000	1c Oct	8c Jan
Success Mining..1	48c	48c	48c	1,000	32c July	68c Jan
Superstition Cons..1	3c	3c	5c	14,000	3c Jan	16c Feb
Sutherland Divide..	------	19c	19c	1,000	1c Jan	56c Nov
Teck-Hughes..1	1 3/16	1⅛	1 3/16	1,500	81c Jan	1½ May
Tonopah-Belmont Devel.1	36c	36c	36c	1,000	35c Nov	1 9-16 Jan
Tonopah Divide..1	------	36c	38c	3,000	36c Dec	89c Mar

Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Tonopah Extension..1	1⅝	1⅝	1¾	17,600	1⅜ June	4 Mar
Tonopah Mining..1	------	1 5/16	1 5/16	400	1⅛ Aug	2⅝ Jan
Tuolumne Copper..1	------	4c	5c	6,000	4c Dec	67c Feb
United Eastern Mining..1	1	98c	1⅛	18,500	95c Dec	2 1/16 Feb
United Verde Extension50c	------	27	27¼	800	25½ Nov	38¾ Apr
U S Cont Mines	18c	17c	20c	16,000	13c Apr	28c July
Unity Gold Mines..5	1½	1½	2⅛	14,100	1⅛ Dec	5⅞ Mar
Wenden Copper Mining..	1⅛	1	1¼	8,600	28c June	1¾ Dec
West End Consolidated..5	------	63c	65c	1,800	60c Dec	1⅝ Jan
West End Extension Min..	------	2c	3c	8,000	1c May	6c Jan
Western Utah Copper..1	------	3c	3c	1,000	15c July	55c Feb
Wettlaufer-Lorrain Silv M1	------	9c	11c	3,100	4c Mar	28c Apr
White Caps Extension..	------	1c	1c	1,000	1c May	6c Jan
White Caps Min Co..10c	------	6c	6c	2,000	2c Jan	12c Mar
White Knob Copp, pref..	50c	50c	75c	1,100	50c May	75c Feb
Yukon Gold Co..5	60c	60c	66c	1,500	51c Nov	2 1/16 Apr
Bonds—						
Allied Pack 8s, Ser B.1939	77	70½	77½	$58,000	51 Aug	84¾ Jan
Conv deb 6s..1939	65	58⅝	65	43,000	51½ July	76⅞ Jan
Aluminum Co of Am 7s1933	106	106	106¼	29,000	105¼ July	106⅞ Aug
7s..1925	102	102	102	4,000	101⅜ Sept	104 Jan
Amer Cotton Oil 6s..1924	99⅞	99¾	99⅞	16,000	85 Feb	100 Nov
Amer G & E deb 6s..2014	94⅝	93⅝	94¾	64,000	91½ July	97½ Jan
Amer Lt & Trac 6s..1925	------	104	104	3,000	103 June	110 Jan
Without warrants..	100¾	100⅝	101	43,000	100⅛ Nov	101⅝ Feb
Amer Rolling Mill 6s.1928	------	98¼	98½	2,000	97 July	100⅛ Jan
Amer Sumatra Tob 6½s '25	------	96½	96½	1,000	95¼ Jan	100½ May
Amer Tel & Tel 6s..1924	100¼	100	100⅛	31,000	100 Dec	101¼ Jan
Anaconda Cop Min 6s.1929	102	101⅝	102	32,000	100⅛ July	103¼ Feb
Anglo-Amer Oil 7½s..1925	------	102	102⅜	4,000	101⅝ Sept	103⅝ Jan
Assoc Simmons Hardw—						
6½s..1933	91⅞	91¾	92	27,000	90⅞ Nov	98⅛ June
Atl Gulf & W I SS L 5s 1959	44	44	45	14,000	40¼ Oct	62 Mar
Beaver Board Cos 8s..1933	72½	70	72½	12,000	65⅞ Feb	82½ June
Beth Steel equip 7s..1935	------	102¾	103⅛	46,000	101⅛ Sept	103¼ Sept
Canadian Nat Rys. 7s.1935	------	107	107⅛	22,000	106⅛ May	110⅛ Jan
5s..1925	99½	99¼	99½	10,000	97 July	99⅝ Feb
Charcoal Iron of Am 8s '31	89	88¾	89	8,000	85 Nov	97 Mar
Chic & N W Ry 5s w i.2037	93½	93¼	93⅝	349,000	93¼ Dec	93⅝ Nov
Chic R I & Pac 5½s..1926	------	98	98	2,000	96 July	98⅞ June
Cities Service 7s, Ser C1966	89½	88	90	40,000	87 Nov	96½ Apr
7s, Series D..1966	------	87¾	88⅜	34,000	87 Nov	93½ Jan
Columbia Graph 8s..1925						
Certificates of deposit..	18¼	17	18¼	35,000	10 July	35 Jan
Cons G E L & P Balt 6s '49	------	101	101½	13,000	100⅛ Apr	103¾ Jan
7s..1931	------	106½	106½	1,000	102½ Sept	108⅜ Feb
5½s..1952	97⅛	96¾	97⅛	18,000	96⅝ Dec	100 Jan
Consol Textile 8s..1941	90	90	91	17,000	90 Dec	106 Feb
Cuban Telephone 7½s 1941	------	105	105	6,000	105 Jan	107 Jan
Deere & Co 7½s..1931	99⅞	99⅞	100	13,000	98½ Jan	103½ Feb
Detroit City Gas 6s..1947	99⅜	99⅜	99⅜	28,000	99 Sept	101⅝ Jan
Detroit Edison 6s..1932	102⅝	102⅛	102¼	23,000	100 June	104 Jan
Dunlop T & R of Am 7s.1942	92⅝	92	93½	14,000	92 Oct	97½ Apr
Federal Sugar 6s..1933	97½	97½	98½	25,000	96¼ June	98¾ May
Fisher Body 6s..1925	100⅛	100⅛	100¼	3,000	96¾ June	100½ June
6s..1926	99½	99½	99⅝	8,000	97 July	100 Feb
6s..1927	------	98⅜	98½	4,000	96 May	99¾ Feb
6s..1928	97⅝	97⅜	97⅝	23,000	94¾ Mar	98¾ Feb
Gair (Robert) Co 7s..1937	95	95	96	13,000	94 July	99½ Jan
Galena-Signal Oil 7s..1930	------	103½	105⅜	18,000	102 Nov	105⅜ Mar
General Asphalt 8s..1930	104½	104½	104½	1,000	99 June	105 Jan
General Petroleum 6s.1928	93¾	93¾	93¾	8,000	93½ Oct	98 Apr
Grand Trunk Ry 6½s.1936	104½	104½	105	8,000	103½ Apr	107 Jan
Gulf Oil of Pa 5s..1937	94	94	94⅛	11,000	93½ Mar	97½ Jan
Hocking Valley RR 6s 1924	100	100	100	5,000	100 Mar	100¾ Apr
Hood Rubber 7s..1936	100¾	100¾	101	8,000	100 June	102 Jan
Internat Match 6½s..1943	94¼	94	94¼	103,000	94 Nov	94¾ Nov
Kan City Term Ry 5½s '26	100¼	100⅛	100¼	21,000	99⅜ Oct	100¼ Nov
Kennecott Copper 7s.1930	104	103½	104	21,000	101¾ July	105¾ Jan
Laclede Gas Light 5½s1953	------	90¼	90¼	5,000	90¼ Dec	90¼ Dec
Lehigh Power Secur 6s.1927	------	94¾	94¾	4,000	91½ July	94¾ Dec
Libby, McNeill & Libby 7s'31	------	98½	99	14,000	97 July	102⅜ Jan
Manitoba Power 7s..1941	------	96	97½	6,000	95 Jan	102½ Feb
Without warrants..	------	97	97	2,000	97 Jan	103½ Feb
Maracaibo Oil 7s..1925	------	255	255	1,000	105 Mar	275 Dec
Morris & Co 7½s..1930	------	98	99	11,000	97 Aug	106⅞ Jan
Motor Products 6s..1943	------	94	94½	50,000	90⅛ Oct	94½ Dec
National Leather 8s..1925	96½	95	96½	19,000	94½ Dec	102 Jan
New Orl Pub Serv 5s..1952	------	81⅝	81⅝	1,000	81½ July	89⅝ Mar
Nor States Pow 6½s w i '33	98	97⅜	98½	157,000	97⅜ Dec	99⅛ Nov
Ohio Power 5s..1952	83¾	83	83¾	28,000	83 Dec	92 Jan
Park & Tilford, Inc, 6s 1936	86	86	86	5,000	86 Dec	86 Dec
Penn Power & Lt 5s B.1952	88	86¾	88	34,000	85½ Oct	90⅞ Jan
Phila Elec 5½s..1953	98½	98¼	98½	39,000	97¾ Nov	99⅛ Oct
5½s..1947	------	97⅝	98¼	6,000	97⅝ Dec	102½ Jan
6s..1941	103¼	103¼	103½	22,000	102¼ Mar	105¾ Jan
Phillips Petrol 7½s..1931	------	101	101	15,000	101 Dec	140 Mar
Without warrants..	100½	100½	100½	1,000	95⅛ Aug	103½ Jan
Public Serv Corp 7s..1941	101⅛	100⅛	101⅛	17,000	99⅜ Sept	104¾ Feb
Pub Serv Elec Pow 6s.1948	96¼	96	96¼	11,000	94⅝ Oct	98½ Jan
Pure Oil Co 6½s..1933	------	91	91	5,000	91 Dec	91 Dec
Reading Coal 5s, w i..1951	92¼	92¼	92¼	20,000	87 July	94¾ Nov
4½s w i..	85	85	85¼	43,000	84¾ Nov	88½ July
Shawsheen Mills 7s..1931	------	103	103	2,000	101⅝ Oct	105½ Apr
Sloss-Sheffield S & I 6s 1929	------	96½	97½	15,000	96 Feb	98⅜ Feb
Solvay & Cie 8s..1927	103⅞	103¾	104⅛	26,000	103¾ Sept	105⅜ Mar
South Calif Edison 5s.1944	89½	88⅜	89½	16,000	87 Mar	93 Jan
Stand Oil of N Y 6½s.1933	------	105⅞	106	8,000	104½ Apr	107¾ Jan
7% serial gold deb..1925	102	101⅝	102	23,000	101½ Oct	106⅜ Feb
7% serial gold deb..1926	------	104¼	104⅞	4,000	103 Apr	106 July
7% serial gold deb..1927	------	104¾	104¾	8,000	103 Apr	107¼ Jan
7% serial gold deb..1928	------	104½	105½	11,000	104 Sept	107½ Jan
7% serial gold deb..1929	105¼	105¼	105½	9,000	104 Apr	108½ Feb
7% serial gold deb..1930	105⅜	105¼	105⅞	3,000	105 Apr	109½ Jan
7% serial gold deb..1931	105½	105¼	105¾	17,000	105¼ Dec	110 Feb
Sun Co 7s..1931	101½	101	101⅛	6,000	100 June	103 Mar
Sun Oil 6s..1929	------	98	98⅜	2,000	97 Apr	99¼ Aug
Swift & Co 5s..Oct 15 1932	91⅜	91¾	91¾	62,000	89⅞ Mar	94 Feb
Tidal-Osage Oil 7s..1931	------	100¾	101	8,000	100 Aug	104 May
Union Oil 6s, Ser B..1925	99½	99½	99½	1,000	99 Nov	100½ Apr
United Oil Produc 8s..1936	88	77½	88	19,000	70 Nov	106¾ Mar
United Rys of Hav 7½s '36	------	105¾	106	9,000	103⅞ Apr	107 Jan
Vacuum Oil 7s..1936	------	106	106¼	4,000	105½ June	107¾ Jan
Webster Mills 6½% notes'33	100	99¾	100	156,000	99½ Nov	100 Nov
Foreign Government and Municipalities						
Argentine Nation 6s..1924	99⅝	99½	99¾	66,000	99¼ Sept	99⅞ Sept
French Govt 4s..1943	------	29¾	30½	70,000	29¾ Dec	37 July
Mexico 4s..1945	33½	32	35¾	177,000	29¼ Nov	44½ May
Certificates of deposit..	30⅜	30⅜	32	6,000	29½ Nov	33 Dec
5s..	------	12¼	14¼	25,000	11⅝ Aug	19¼ May
6s 10 year Series A..	59⅜	56½	60	75,000	49⅞ Nov	63½ May
Certificates of deposit..	56	56	56	1,000	51 Nov	58 Sept
3s..	------	8	8½	15,000	8 Oct	11 Feb
Netherlands (Kingd) 6s B'72	96¼	95½	96¼	24,000	90½ Nov	102¼ Aug
Peru (Republic of) 8s.1932	------	97⅛	97⅞	11,000	96 Sept	100⅜ Apr
Russian Govt 6½s..1919	10⅛	10	11½	32,000	8½ Oct	16¼ Feb
Certificates..	8¾	8¾	10½	230,000	8⅛ Oct	16⅝ Feb
5½s..1921	10	9½	10¾	85,000	8 Nov	16 Feb
Certificates..	------	9¼	9⅞	17,000	8¼ Nov	16 May
Switzerland Govt 5½s 1929	------	98	98¼	65,000	97 Nov	104 Jan
Ext 5% g notes..1926	97¼	97	97¼	104,000	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. *z* Ex-dividend. *y* Ex-rights. *s* Ex-stock dividend. *n* Ex-stock dividend of 40%.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Yesr.
		$	$	$	$
Akron Canton & Y	October	245,368	196,796	2,261,369	1,821,853
Ala & Vicksburg	October	343,521	270,802	2,893,222	2,470,525
Amer Ry Express	August	13771958	12774074	105480084	98,842,769
Ann Arbor	4th wkNov	153,813	128,660	5,076,252	4,620,178
Atch Top & SantaFe	October	20285474	19861746	168395340	153656745
Gulf Colo & S Fe	October	2,867,636	2,571,774	20,582,579	19,158,857
Panhandle & S Fe	October	910,818	888,765	6,994,830	6,455,816
Atlanta Birm & Atl	October	411,473	382,801	3,836,130	3,241,862
Atlanta & West Pt	October	275,375	268,757	2,441,721	2,095,853
Atlantic City	October	315,656	307,113	4,314,372	4,106,416
Atlantic Coast Line	October	6,634,481	6,118,955	66,024,840	57,583,462
Baltimore & Ohio	October	23146053	19702229	218462026	160049024
B & O Chic Term	October	342,444	304,063	3,130,169	2,545,576
Bangor & Aroostook	October	730,978	592,857	5,586,321	6,310,230
Bellefonte Central	October	9,593	12,190	107,096	88,695
Belt Ry of Chicago	October	646,668	610,752	6,050,451	4,977,838
Bessemer & L Erie	October	2,151,033	2,176,595	17,831,227	11,732,576
Bingham & Garfield	October	41,366	27,094	381,890	181,328
Boston & Maine	October	7,592,968	7,474,118	72,676,171	65,949,045
Bklyn E D Terminal	October	120,108	123,582	1,266,234	1,309,776
Buff Roch & Pittsb	1st wk Dec	326,822	504,469	20,282,997	15,082,178
Buffalo & Susqueh	October	229,107	175,348	2,321,842	1,213,120
Canadian Nat Rys	1st wk Dec	5,521,725	5,190,375	237681171	218076674
Atl & St Lawrence	October	180,558	239,532	2,528,670	2,257,076
Ch Det Can G T J	October	258,618	208,583	2,850,049	1,837,427
Det G H & Milw	October	674,875	576,737	5,781,775	4,427,924
Canadian Pacific	1st wk Dec	4,557,000	4,155,000	176191000	169103000
Caro Clinch & Ohio	October	730,310	633,332	7,759,214	6,293,675
Central of Georgia	October	2,262,510	2,194,087	21,973,119	18,913,304
Central RR of N J	October	4,924,647	5,152,697	48,256,251	40,105,672
Cent New England	October	828,095	669,220	6,624,687	5,539,200
Central Vermont	October	801,824	791,590	7,342,943	6,006,912
Charles & W Caro	October	336,649	267,945	3,269,852	2,688,061
Ches & Ohio Lines	October	9,557,797	6,693,743	85,392,903	69,198,700
Chicago & Alton	October	3,113,516	2,439,707	28,245,005	22,136,817
Chic Burl & Quincy	October	15614106	17093728	143722485	134239029
Chicago & East Ill	October	2,549,861	2,371,433	23,872,360	19,936,499
Chic Great Western	October	2,430,552	2,345,274	21,697,969	19,925,452
Chic Ind & Louisv	October	1,621,269	1,524,651	15,081,398	13,111,981
Chic Milw & St Paul	October	15365219	15888955	142648113	128434131
Chic & North West	October	14924884	14864079	135246521	121255715
Chic Peoria & St L	October	134,519	178,033	1,167,588	1,7476,42
Chic River & Ind	October	684,116	632,595	6,239,397	5,588,807
Chic R I & Pacific	October	11418170	11249119	103639641	98,841,937
Chic R I & Gulf	October	531,479	505,847	4,714,710	4,813,605
Chic St Paul M & O	October	2,648,335	2,537,965	23,704,186	23,146,827
Cinc Ind & Western	October	430,799	460,556	3,906,289	3,538,558
*Colo & Southern	October	1,173,033	1,200,578	10,435,034	10,819,039
Ft W & Den City	October	983,158	953,246	7,773,768	7,818,756
Trin & Brazos Vall	October	484,940	237,333	2,491,172	2,352,150
Wichita Valley	October	206,654	173,538	1,185,831	1,055,720
Delaware & Hudson	October	4,211,118	3,972,663	39,502,561	30,432,304
Del Lack & Western	October	8,206,353	7,475,022	73,083,044	61,245,545
Denv & Rio Grande	October	3,783,788	3,397,224	28,502,355	27,218,189
Denver & Salt Lake	October	296,985	233,764	2,213,684	1,178,978
Detroit & Mackinac	October	218,022	190,387	1,619,122	1,580,725
Detroit Tol & Iront	October	961,364	780,033	8,822,316	7,467,782
Det & Tol Sh Line	October	359,757	338,999	3,560,586	2,929,832
Dul & Iron Range	October	849,353	723,705	7,143,294	6,317,042
Dul Missabe & Nor	October	2,823,991	1,775,056	20,225,846	13,687,250
Dul So Shore & Atl	1st wk Dec	96,423	82,918	5,535,394	4,130,947
Dul Winn & Pacific	October	170,017	170,997	1,988,007	1,642,707
East St L Connect	October	215,574	192,530	2,013,773	1,697,976
Elgin Joliet & East	October	2,214,802	2,095,680	23,536,110	17,140,196
El Paso & South W	October	1,109,074	905,193	10,512,009	9,257,263
Erie Railroad	October	10652293	9,504,959	100021809	75,588,414
Chicago & Erie	October	1,416,987	1,146,951	11,937,446	9,265,339
N J & N Y RR	October	132,894	130,555	1,333,772	1,249,242
Evan Ind & Terre H	October	172,749	154,589	1,457,931	963,078
Florida East Coast	October	1,156,585	934,202	13,128,984	11,147,440
Fonda Johns & Glov	October	110,489	129,950	1,239,402	1,159,353
Ft Smith & Western	October	156,326	173,722	1,299,424	1,348,706
Galveston Wharf	October	180,222	223,403	1,209,113	1,295,385
Georgia RR	October	603,017	541,319	5,160,286	4,226,160
Georgia & Florida	4th wk Nov	45,800	37,115	1,630,742	1,237,648
Grand Trunk West	October	1,693,394	1,400,041	16,775,903	13,505,456
Great North System	1st wk Dec	2,303,882	2,371,921	113964080	97,265,041
Green Bay & West	October	121,771	124,989	1,094,955	1,136,245
Gulf Mobile & Nor	October	575,128	423,108	4,976,586	3,856,167
Gulf & Ship Island	October	315,112	248,738	2,765,724	2,464,983
Hocking Valley	October	1,712,609	1,503,820	15,110,797	11,174,715
Illinois Central Syst	October	16488280	17692382	157055764	141709033
Illinois Central Co	October	14334184	15595017	139881918	126023025
Yazoo & Miss Vall	October	2,154,096	2,097,365	17,173,846	15,686,008
Internat Gt North	October	1,805,860	1,654,293	12,681,598	12,016,867
Intern Ry Co of Me	October	164,801	169,852	2,186,254	2,122,574
K C Mex & Orient	October	114,336	102,335	1,501,124	1,109,348
K C M & Or of Tex	October	181,461	145,656	1,451,501	1,226,105
Kansas City South	October	1,815,382	1,631,247	16,609,744	14,842,173
Texark & Ft Smith	October	298,517	221,625	2,376,111	1,736,564
Total System	October	2,113,900	1,852,872	18,985,855	16,578,737
Kansas Okla & Gulf	October	211,521	275,280	2,070,506	2,362,475
Lake Super & Ishp	October	149,862	122,872	1,154,051	1,020,337
Lake Terminal Ry	October	93,792	100,498	968,288	879,486
Lehigh & Hud River	October	298,190	284,826	2,566,696	1,974,461
Lehigh & New Eng	October	473,579	555,834	4,959,688	3,437,504
Lehigh Valley	October	7,556,650	5,488,912	62,898,112	51,322,044
Los Ang&Salt Lake	October	2,545,523	1,894,327	20,259,922	16,147,335
Louisiana & Arkan	October	324,173	263,529	3,139,538	2,707,184
La Ry & Navig Co	October	372,056	398,007	3,254,262	2,889,782
Louis Ry & N of T	October	165,071	------	761,766	------
Louisv & Nashville	October	12313661	10622310	113700355	100757149
Louisv Hend & St L	October	318,660	299,341	2,919,586	2,723,475
Maine Central	October	1,855,284	1,697,855	17,822,600	16,967,159
Midland Valley	October	405,937	442,836	3,763,867	3,845,482
Mineral Range	1st wk Dec	8,664	8,625	440,079	293,011

ROADS.	Latest Gross Earnings.			Jan 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Minneap & St Louis	1st wk Dec	310,678	316,556	15,640,468	14,595,399
Minn St P & S S M	October	4,668,291	5,025,351	41,766,502	38,322,298
Wisconsin Central	October	1,772,787	1,777,369	17,326,914	15,459,427
Mississippi Central	October	158,049	135,462	1,497,694	1,231,253
Missouri-Kan-Tex	October	3,132,213	3,390,173	28,964,599	27,218,457
M K Tex Ry of T	October	2,300,300	2,392,821	17,123,145	17,531,249
Total system	October	5,432,513	5,782,994	46,087,742	44,749,706
Mo & No Arkansas	October	149,145	128,802	1,253,170	491,781
Missouri Pacific	October	11059537	9,187,213	94,738,751	82,310,143
Mobile & Ohio	1st wk Dec	355,876	349,566	18,887,619	16,642,028
Colum & Greenv	October	153,380	145,914	1,288,373	1,270,384
Monongahela Conn	October	229,176	162,707	2,313,938	1,344,688
Montour	October	223,409	213,355	2,118,407	809,624
Nashv Chatt & St L	October	2,284,432	2,159,604	20,774,187	18,286,321
Nevada-Calif-Ore	4th wkNov	10,224	11,742	354,534	305,160
Nevada Northern	October	118,991	82,748	836,015	469,983
Newburgh & So Sh	October	184,270	171,051	1,766,127	1,587,065
New Orl Gt North	October	252,542	227,741	2,397,983	2,111,704
N O Tex & Mexico	October	251,191	329,184	2,417,168	2,290,616
Beam Sour L & W	October	240,239	207,990	1,978,667	1,677,317
St L Browns & M	October	595,923	375,316	5,081,332	4,334,677
New York Central	October	35633038	35644282	356235514	292247921
Ind Harbor Belt	October	1,101,119	1,168,737	9,810,944	8,472,273
Michigan Central	October	8,334,047	8,255,638	80,113,139	67,610,184
C C C & St Louis	October	8,174,133	7,815,894	80,300,232	69,195,581
Cincinnati North	October	463,301	324,409	4,426,876	2,766,656
Pitts & Lake Erie	October	3,638,593	3,338,714	38,464,505	22,258,238
N Y Chic & St Louis	October	5,152,899	4,986,932	48,454,227	41,569,431
N Y Connecting	October	276,440	313,430	2,821,432	2,459,237
N Y N H & Hartf'd	October	11655012	11542713	112171283	101487178
N Y Ontario & West	October	1,096,755	1,106,625	11,812,900	10,300,579
N Y Susq & Western	October	410,512	431,782	4,053,300	3,364,808
Norfolk Southern	October	898,135	770,714	7,673,493	6,893,007
Norfolk & Western	October	8,451,941	7,302,396	79,117,122	76,637,774
Northern Pacific	October	10899249	10005134	84,131,166	78,299,890
Northwestern Pac	October	776,769	791,157	6,916,642	6,817,526
Pennsylvania Syst	October	67480969	67176453	656703107	572210674
Penn RR & Co	October	63160989	62950905	610514114	529497176
Balt Ches & Atl	October	153,278	130,886	1,353,351	1,354,628
Long Island	October	2,788,401	2,608,127	28,974,420	26,195,602
Mary Del & Va	October	102,821	101,979	952,182	996,696
Monongahela	October	470,587	382,016	4,865,644	2,900,122
Tol Peoria & West	October	165,399	166,495	1,552,321	1,376,997
W Jersey & Seash	October	1,028,323	1,168,692	12,448,014	12,058,932
Peoria & Pekin Un	October	172,235	180,995	1,474,887	1,500,624
Pere Marquette	October	4,419,562	3,602,421	38,459,156	31,587,005
Perkiomen	October	97,102	117,465	937,866	1,074,782
Phila & Reading	October	8,785,967	8,862,550	89,217,776	64,554,342
Pitts & Shawmut	October	76,649	69,836	1,099,921	835,478
Pitts Shaw & North	October	99,447	146,162	1,176,996	976,926
Pitts & West Va	October	372,466	252,036	3,186,815	2,299,579
Port Reading	October	211,634	169,059	2,277,536	1,462,264
Pullman Co	October	5,878,590	5,654,154	61,139,778	54,413,178
Quincy Om & K C	October	107,081	153,186	1,051,129	975,427
Rich Fred & Potom	October	909,417	965,594	10,120,028	9,050,343
Rutland	October	561,164	509,138	5,689,073	4,789,973
St Louis-San Fran	1st wk Dec	1,632,984	1,693,065	83,584,907	76,935,910
St L-San F of Tex	October	173,433	158,031	1,395,466	1,406,885
Ft Worth & Rio G	October	153,548	149,831	1,255,744	1,124,344
St Louis Southwest	October	1,956,335	1,842,404	17,256,421	14,714,201
St L S W of Texas	October	1,034,546	796,552	7,077,610	6,155,746
Total system	1st wk Dec	562,699	646,556	27,639,031	24,094,716
St Louis Transfer	October	76,252	68,292	730,566	614,688
San Ant & AranPass	October	775,695	646,115	5,250,719	4,792,782
San Ant Uvalde & G	October	101,895	88,638	1,035,674	889,286
Seaboard Air Line	October	4,529,107	4,203,614	42,820,612	36,938,134
Southern Pacific Sys	October	28988394	26232894	238350289	214983175
Southern Pac Co	October	20611577	18593941	169918421	151278291
Atlantic S S Lines	October	1,373,263	1,199,461	11,519,714	9,758,518
Arizona Eastern	October	349,712	286,117	3,069,216	2,592,584
Gal Harris & S A	October	2,378,728	2,158,831	19,445,388	18,127,408
Hous & Tex Cent	October	1,602,913	1,596,878	11,911,095	12,235,944
Hous E & W Tex	October	361,645	308,534	2,593,097	2,594,547
Louisiana West'n	October	453,429	382,825	3,821,253	3,447,569
Morg La & Texas	October	842,582	814,876	7,304,441	6,576,767
Texas & New Orl	October	860,123	772,937	7,431,107	7,171,702
Southern Ry System	1st wk Dec	3,803,969	3,658,391	185954270	153104193
Southern Ry Co	October	13477484	12553134	125305115	104088939
Ala Great South	October	954,236	718,544	9,054,512	6,806,975
C,New Orl & T P	October	1,879,671	1,537,950	19,296,363	13,365,977
Georgia Sou & Fla	October	461,506	371,733	4,376,362	3,730,676
New Orl & No E	October	575,043	483,270	5,777,373	4,361,453
North Alabama	October	164,344	151,334	1,450,050	1,141,307
Spokane Internat'l	October	107,902	116,241	985,506	980,494
Spok Port & Seattle	October	881,349	662,128	6,827,846	5,985,589
Staten Island R T	October	213,298	193,720	2,154,184	2,044,135
Tennessee Central	October	279,944	264,313	2,597,482	2,045,406
Term RR Assn of StL	October	443,347	398,633	4,279,860	3,723,525
St L Mer Bdge T	October	407,373	459,475	4,083,627	3,244,736
Texas & Pacific	4th wk Nov	939,612	884,845	29,358,295	28,113,744
Ulster & Delaware	October	132,943	126,865	1,541,397	1,414,235
Union Pacific	October	13815637	12688907	97,622,661	87,701,096
Total System	October	24304916	21633102	174599257	157088757
Oregon Short Line	October	4,462,256	4,146,858	31,857,186	29,837,593
Ore-Wash RR & N	October	3,481,500	2,903,010	24,859,488	23,402,733
St Jos & Grand Isl	October	347,306	305,303	2,717,139	2,594,241
Union RR (Penn)	October	1,158,514	1,037,166	10,763,692	9,357,987
Utah	October	212,117	160,688	1,347,229	1,404,635
Vicks Shrev & Pac	October	433,060	326,914	3,682,838	2,998,652
Virginian RR	October	1,730,427	1,523,991	18,226,391	16,066,983
Wabash RR	October	6,189,382	5,000,892	55,416,027	47,741,878
Western Maryland	4th wkNov	495,585	537,106	21,290,667	16,821,045
Western Pacific	October	1,819,487	1,569,773	11,880,899	10,299,018
Western Ry of Ala	October	303,704	304,043	2,494,057	2,196,371
Wheel & Lake Erie	October	1,929,480	1,074,344	16,188,028	11,004,773

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Sept (15 roads)	27,636,687	26,460,653	+1,176,034	4.44
1st week Oct (15 roads)	21,869,478	20,768,243	+1,101,235	5.30
2d week Oct (13 roads)	19,218,468	18,650,173	+568,295	3.04
3d week Oct (14 roads)	22,532,470	21,968,811	+563,559	2.57
4th week Oct (12 roads)	33,151,847	28,920,884	+4,230,963	14.69
1st week Nov (16 roads)	22,798,500	22,391,225	+407,275	1.82
2d week Nov (16 roads)	23,329,297	22,225,106	+1,104,191	4.97
3d week Nov (14 roads)	21,461,611	20,276,234	+1,185,377	5.84
4th week Nov (13 roads)	26,391,027	25,500,402	+890,625	3.49
1st week Dec (11 roads)	19,480,722	18,997,442	+503,280	2.65

Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
December	235,290	236,121	512,433,733	434,698,143	+87,735,590	20.66
January	235,678	235,827	500,816,521	395,000,157	+70,803,472	21.00
February	235,399	235,528	444,891,872	400,146,341	+44,745,531	11.18
March	235,424	235,470	533,553,199	473,747,009	+59,806,190	12.63
April	234,970	235,839	521,387,412	415,808,970	+105578442	25 39
May	235,186	235,472	545,503,898	447,993,844	+97,510,054	21.77
June	236,739	236,683	540,054,165	473,150,664	+66,903,501	14.14
July	235,477	235,813	534,634,552	442,955,873	+91,678,679	20 70
August	235,357	235,696	563,292,105	473,110,138	+90,181,967	19.00
September	235,611	236,525	544,270,233	499,720,575	+44,549,658	8.91

Note.—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central Toledo St. Louis & Western included in New York Chicago & St. Louis. * Revised figures.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 11 roads and shows 2.65% increase over the same week last year.

First week of December.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	326,822	504,469	------	177,647
Canadian National	5,521,725	5,190,375	331,350	------
Canadian Pacific	4,557,000	4,155,000	402,000	------
Duluth South Shore & Atlantic	96,423	82,918	13,505	------
Great Northern	2,303,882	2,371,921	------	68,039
Mineral Range	8,664	8,625	39	------
Minneapolis & St Louis	310,678	316,556	------	5,878
Mobile & Ohio	355,876	349,566	6,310	------
St Louis-San Francisco	1,632,984	1,693,065	------	60,081
St Louis Southwestern	562,699	646,556	------	83,857
Southern Railway	3,803,969	3,658,391	145,578	------
Total (11 roads)	19,480,722	18,977,442	898,782	395,502
Net increase (2.65%)	--------	--------	503,280	------

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.
	$	$	$	$	$	$
Colorado & Southern—						
*October	1,173,033	1,200,578	245,776	47,229	177,149	—24,893
From Jan 1	10,435,034	10,819,039	1,054,789	2,112,194	390,942	1,438,877
Monongahela—						
*October	470,587	382,016	86,908	128,651	76,999	120,651
From Jan 1	4,865,644	2,900,122	1,582,883	8,040,232	1,483,317	960,068

* Revised figures.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	November	636,536	557,787	*6,895,380	*5,610,166
Alabama Power Co	October	833,396	564,877	*7,564,431	*5,366,144
Amer Elec Power Co	October	1649,996	1657,671	17,324,720	15,812,095
Am Pr & Lt Co subsid	October	2756,778	2505,411	*31096249	*28319967
American Tel & Tel	September	5796,462	5645,669	53,341,075	47,861,878
*m*Am Wat Wks & Sub	October	3006,201	2483,730	*34034070	*22545584
Appalachian Pow Co	November	302,397	265,185	*3,417,151	*2,898,941
Arizona Power Co	August	78,359	60,960	*801,168	*559,705
*c*Arkansas Lt & Power	October	132,765	101,630	*1,447,691	*1,264,670
Asheville Pow & Light	October	84,325	74,868	*961,294	*890,769
Associated Gas & Elec	October	292,405	174,672	*3,157,373	*1,922,575
Aug-Aiken Ry & Elec	October	98,008	104,685	*1,217,914	*1,095,421
Bangor Ry & Electric	October	129,659	131,659	*1,538,863	*1,476,772
*k*Barcelona Tr, L & P	October	4339,004	4081,364	41,430,358	37,715,045
Baton Rouge Electric	October	51,504	47,998	518,712	481,469
Beaver Valley Trac	September	53,616	53,291	526,834	470,592
Binghamton L, H & P	September	99,752	83,207	*1,141,057	*989,361
Blackstone Val G & E	October	417,696	357,024	*4,494,109	*3,926,015
Boston "L" Railway	June	2760,077	2630,924	17,448,488	16,535,329
Brazilian Tr, Lt & Pr	October	23083000	18231000	203963000	162141000
Bklyn Heights (Rec)	August	6,912	7,508	57,087	58,771
Bkln Q Co&Sub (Rec)	August	202,224	206,002	1,699,419	1,698,063
Coney I & Bkln (Rec)	August	277,625	273,157	1,988,948	1,963,144
Coney Island & Grave	August	25,091	29,970	103,165	115,500
Nassau Electric	August	470,381	441,556	3,679,829	3,401,806
South Brooklyn	August	123,499	131,951	846,038	787,979
Bklyn-Man Transit	May	3310,274	3017,255	*36899294	*34544092
Bklyn City RR	September	1011,410	1017,207	*s*3,011,831	*s*2,948,496
*v*N Y Rap Tran Corp	September	2056,427	1904,583	19,176,157	17,596,647
CapeBretonElCo,Ltd	October	59,380	57,789	570,146	500,063
Carolina Power & Lt	October	225,056	207,870	*2,217,774	*1,928,502
Central Illinois Lt Co	October	302,272	270,272	2,866,198	2,428,108
Cent Miss Vall El Co	October	49,559	46,762	570,924	540,756
Cities Service Co	October	1049,915	1114,936	*16592772	*14558623
Citizens Tr Co & Sub	October	77,108	72,748	*953,483	*790,592
Cleve Painesv & East	September	59,794	64,259	531,129	551,155
Colorado Power Co	October	129,769	88,061	*1,185,503	*1,010,562
Columbia Gas & Elec	October	1624,002	1497,203	17,046,740	14,899,560
Columbus Elec & Pow	October	197,940	179,339	1,855,783	1,604,685
Com'w'lth Pow Corp.	October	2639,466	2326,687	24,295,841	21,204,573
Com'w'lth Pr, Ry & L	October	3230,878	2880,454	*36888775	*32589289
Connecticut Pow Co	October	177,537	163,750	1,652,920	1,429,296
Consumers Power Co.	October	1484,051	1256,198	13,643,404	11,480,343
Cumberland Co P & L	October	318,754	301,688	*3,741,567	*3,445,930
Detroit Edison Co	October	2790,637	2376,852	25,638,840	21,128,412
Duquesne Lt Co Subs	September	1522,153	1356,497	14,236,225	12,117,051
Eastern Mass St Ry	August	889,799	917,399	7,350,691	7,118,368
Eastern Penn Ele Co	October	276,082	218,789	*2,880,163	*2,384,234
East ShG&E Co&Sub	October	50,214	45,682	*547,984	*496,704
East St Louis & Sub	October	362,585	375,578	*4,471,222	*3,775,851
East Texas Elec Co	October	170,795	149,076	1,699,369	1,469,078
Edis El Ill of Brock'n	October	138,784	129,457	*1,565,425	*1,354,031
El Paso Electric Co	October	198,002	192,912	*2,389,276	*2,281,237
Elec Lt & Pow Co of Abington & Rockl'd	October	41,008	34,689	*445,202	*369,772
Fall River Gas Works	October	96,172	98,258	855,469	830,907
Federal Lt & Trac Co	September	432,408	404,335	4,045,647	3,726,845
o Ft Worth Pow & Lt	October	268,227	236,435	*2,949,253	*2,494,906
Galv-Hous Elec Co	October	283,193	275,547	*3,318,812	*3,300,945
Gen G & L & Sub Cos	September	1306,741	1140,830	*15554655	--------
Georgia Lt, Pr & Rys	October	164,611	143,864	1,571,290	1,394,185
Georgia Ry & Power	October	1352,444	1229,509	13,130,457	11,712,527
Great West Pow Syst	October	596,134	633,309	5,919,166	6,239,267
Havana El Ry, L & P	October	1130,044	1065,144	11,059,743	10,688,372
Haverhill Gas Light	October	50,049	49,043	473,902	449,924
Honolulu Rapid Tran	October	85,728	83,512	810,946	804,444
Houghton Co Electric	October	43,760	45,935	429,226	443,553
Hudson & Manhattan	September	944,658	888,187	8,521,611	8,133,674
Hunting'n Dev & Gas	October	94,611	104,604	*1,303,403	*1,180,356
Interb Rapid Transit	October	5122,772	------	*z*17957105	--------
Subway Division	September	2770,529	2704,210	27,211,894	33,650,461
Elevated Division	September	1544,649	1553,873	14,247,825	13,962,015
Idaho Power Co	October	193,089	186,406	*2,509,276	*2,424,074
Kans City Pow & Lt	October	728,225	670,263	6,907,863	5,960,389
d Kan Gas & Elec Co	September	402,937	365,068	*5,475,222	*4,979,055
Keokuk Electric Co	October	34,837	34,015	340,003	318,090
Kentucky Trac Term	June	158,669	145,834	*1,669,763	*1,578,128
Keystone Telep Co	October	152,138	142,063	1,485,636	1,391,814
Key West Electric	October	19,944	21,718	*249,040	*248,976
Lake Shore Electric	September	237,854	230,856	2,084,953	1,866,401
Long Island Electric	August	42,973	38,508	263,666	264,469
Los Angeles Gas Co	April	989,904	1040,632	4,914,646	4,987,097
Lowell El & Lt Corp	October	218,280	123,484	1,338,986	1,053,756
Manhat Bdge 3c Line	August	22,015	23,215	183,977	188,538
Manh & Queens (Rec)	August	34,149	34,142	263,889	251,637
Manila Electric Corp	October	309,303	313,943	*3,579,617	*3,579,057
Market Street Ry	November	829,106	803,711	8,968,131	8,744,616
Mass Lighting Co	October	300,513	284,883	2,737,098	2,431,561
e Metropolitan Edison	September	642,826	573,441	*7,641,870	*6,429,100
Milw Elec Ry & Light	October	1850,167	1667,186	*21994254	*19017672
Miss Power & Lt Co	May	93,733	90,462	*1,202,729	*1,133,995
Miss River Power Co	October	258,043	228,495	*3,014,540	*2,889,278

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Munic Ser Co & Subs	October	382,575	400,692	*4,837,380	*3,238,927
d Nebraska Power Co	October	323,261	310,463	*3,773,928	*3,367,723
Nevada-Calif Electric	October	280,309	249,681	*3,950,329	*3,324,200
New Bed G & Ed Lt	October	293,201	283,598	3,003,116	--------
New Eng Power Syst	October	658,728	545,350	*7,391,978	*5,638,567
New Jersey Pow & Lt	September	86,206	63,558	*929,829	*640,305
Newpt News & Hamp Ry, Gas & Elec Co	October	166,218	177,035	*2,117,809	*2,086,672
New York Dock Co	October	266,759	295,136	2,756,693	3,269,293
New York Railways	September	758,525	819,152	6,797,977	7,043,473
Eighth Avenue	August	92,588	96,170	780,567	806,085
Ningh Avenue	August	38,074	38,934	332,562	339,191
N Y & Queens (Rec)	August	58,351	62,095	449,149	715,936
N Y & Harlem (Rec)	August	105,782	113,066	978,930	1,024,774
N Y & Long Island	August	46,987	54,130	325,551	384,628
Niagara Lockport & Ont Pow Co & Subs	October	490,443	445,075	4,540,829	3,244,310
Nor Caro Public Serv	September	117,236	102,444	1,375,263	1,204,573
Northern N Y Util	July	145,893	131,004	1,107,420	920,026
Nor Ohio Elec Corp	October	786,472	817,837	8,438,365	7,710,217
Nor'west Ohio Ry & P	September	55,643	48,423	*568,860	*467,135
North Texas Elec Co	October	258,112	273,076	2,391,580	2,538,032
Ocean Electric	August	56,803	60,674	242,738	257,260
d Pacific Pow & Light	October	293,173	257,343	*3,102,297	*2,989,46
Paducah Electric	October	50,589	48,475	498,924	454,760
Penn Central Light & Power Co & Subs	September	304,680	236,439	2,484,315	1,745,382
Penna Coal & Coke	June	718,413	698,806	4,549,640	3,245,066
Pennsylvania Edison	September	279,291	219,390	*3,096,595	*2,526,302
Phila Co & Subsidiary Natural Gas Cos	October	1094,995	1057,582	11,942,953	11,180,809
Philadelphia Oil Co	September	22,114	60,547	324,105	697,574
Philadelphia & West	October	74,087	73,691	721,505	681,932
Phila Rapid Transit	October	3952,311	3,715029	37,068,782	34,953,172
Phila Rapid Transit	August	3488,191	3315,457	29,548,111	27,790,059
Pine Bluff Co	October	79,183	73,165	*866,596	*824,999
*d*Portland Gas & Coke	October	291,844	274,386	*3,393,785	*3,349,539
Portland Ry, Lt & Pr	October	903,484	842,131	*10741353	*10001609
Pub Serv Corp of N J	June	6740,834	6269,518	42,049,797	38,458,591
Puget Sound Pr & Lt	October	1062,716	878,635	*12085719	*10351213
Reading Transit & Lt	September	252,012	246,057	*3,085,635	*2,940,911
Republic Ry & Lt Co	October	825,051	746,177	8,150,308	6,774,767
Richm Lt & RR(Rec)	August	78,750	79,177	550,642	538,866
Rutland Ry, Lt & Pr	September	49,102	54,741	*550,314	*572,537
Sandusky Gas & Elec	September	58,524	51,062	*855,989	*760,636
Savannah Elec & Pow	October	165,931	136,638	1,435,704	1,331,206
Sayre Electric Co	September	16,479	15,733	*202,853	*184,304
Second Avenue (Rec)	August	87,318	87,183	674,519	660,874
17th St Incl Plane Co	September	3,199	3,543	28,418	29,258
Sierra Pacific Elec Co	October	87,094	78,464	1,242,023	1,119,338
Southern Calif Edison	October	1899,763	1453,429	*19932202	*16708074
So Canada Pr Co, Ltd	August	78,577	71,323	†854,585	†770,891
So Ind Gas & Elec	October	232,408	203,715	2,196,432	1,903,222
South N Y Pr & Ry	June	46,894	41,585	*555,922	*535,607
Southern Utilities Co	October	195,903	182,586	*2,516,649	*2,327,076
*g*Southwest'n Pr & Lt	October	1011,800	905,621	*10872663	*9,693,715
Tampa Electric Co	October	176,981	153,649	*2,090,053	*1,772,657
Tennessee Elec Pr Co	October	794,849	706,579	7,495,426	6,500,001
Texas Electric Ry	October	333,330	280,481	*2,894,022	*2,702,306
*o*Texas Power & Light	October	562,918	473,691	*5,455,025	*4,792,448
Third Avenue Ry Co	October	1255,245	1240,168	*z*4,845,845	*z*4,874,166
United Electric Rys	September	627,685	721,756	6,060,406	6,072,819
United Gas & El Corp	October	1179,131	1059,663	*13807442	*12270293
United Lt&Rys&Subs	September	985,875	956,394	9,070,640	8,408,991
Utah Power & Light	October	777,155	633,732	*8,312,341	*6,948,093
*g*Utah Securities Corp	October	916,925	783,062	*9,933,574	*8,670,837
Vermont Hydro-Elec	September	68,552	58,673	*717,652	*563,600
Virginia Ry & Pow Co	October	880,062	872,343	8,657,758	7,703,164
Wash Water Pr Co	October	469,902	429,715	4,412,169	4,042,109
West Penn Co & Sub	October	1953,832	1738,057	*22952498	*16029967
Winnipeg Electric Ry	September	418,942	432,315	*5,515,387	*5,489,680
*n*Yadkin River Pr Co	October	169,225	115,823	*1,761,504	*1,219,350
York Utilities Co	October	13,773	17,358	*195,590	194,505
Youn & Ohio Riv RR	September	50,472	41,284	159,341	15,310

a The Brooklyn City RR. i no longer part of the Brooklyn Rapid Transit System, the receiver of th rooklyn Heights RR. Co. having, with the approval of the Court, d lined to continue payment of the rental; therefore since Oct. 18 1919 the rooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. *v* On June 15 1923 the New York Consolidated was reorganized under the name of the New York Rapid Transit Corporation. *c* Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Nashville Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington and Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. *n* Includes Palmetto Power & Light Co. *o* Subsidiary of Southwestern Power & Light Co. * Earnings for 12 mos † Earnings for 11 mos ending Aug 31 *s* Earnings for 3 mos. ending Sept. 30. *z* earnings for 4 mos. ending Oct. 31.

Electric Railway and Other Public Utility Net Earnings.— The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Amer Pow & Light Co...Oct	2,756,778	2,505,411	1,083,879	1,013,000
12 mos ending Oct 31	31,096,249	28,319,967	12,644,306	11,705,363
Southwest Pow & Light...Oct	1,011,800	905,621	460,023	441,204
12 mos ending Oct 31	10,872,663	9,693,715	5,052,416	4,660,823

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Adirondack Power & Light Corp	Oct '23	636,536	216,031	100,958	115,073
	'22	557,787	131,645	84,836	46,809
12 mos ending Oct 31	'23	6,895,380	1,904,774	1,136,408	768,366
	'22	5,610,166	1,740,125	1,043,731	696,394
Appalachian Power Co	Oct '23	302,397	*154,632	55,029	99,603
	'22	265,185	*118,441	53,271	65,170
12 mos ending Oct 31	'23	3,417,151	*1,619,626	655,157	964,469
	'22	2,898,941	*1,407,188	636,714	770,474
Associated Gas & Electric	Oct '23	292,405	90,866	44,916	45,950
	'22	174,672	52,795	30,229	22,566
12 mos end Oct 31	'23	3,157,373	945,904	525,766	420,138
	'22	1,922,575	642,812	315,704	327,108
Columbia Gas & Electric Corp	Oct '23	1,624,002	*922,737	514,819	407,918
	'22	1,497,203	*863,223	470,548	392,675
10 mos end Oct 31	'23	17,046,740	*10,051,212	4,917,895	5,133,317
	'22	14,899,560	*8,924,833	4,723,565	4,201,268
Fort Worth Power & Light	Oct '23	268,227	*111,058	18,451	92,607
	'22	236,435	*112,068	19,499	92,569
12 mos end Oct 31	'23	2,949,253	*1,343,062	225,941	1,117,121
	'22	2,494,906	*1,309,191	217,136	1,092,055
Havana Elec Ry Lt & Power	Oct '23	1,130,044	*600,265	92,986	507,279
	'22	1,065,144	*560,299	93,345	466,954
12 mos end Oct 31	'23	11,059,743	*5,977,058	932,382	5,044,676
	'22	10,688,372	*5,548,614	900,890	4,647,724

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Market Street Ry	Nov '23	829,106	*217,327	60,342	156,985
	'22	803,711	*199,163	61,965	137,198
11 mos ending Nov 30	'23	8,968,131	*2,224,286	672,358	1,551,928
	'22	8,744,616	*1,948,990	690,503	1,258,487
Mass Lighting Cos	Oct '23	300,513	61,279	15,729	z45,550
	'22	284,883	84,034	15,326	z68,708
10 mos ending Oct 31	'23	2,737,098	600,433	150,518	z449,915
	'22	2,431,562	557,740	175,425	z382,315
Municipal Service Co & Subs	Oct '23	382,574	150,252	494	149,758
	'22	400,692	159,304	710	158,594
12 mos end Oct 31	'23	4,837,380	1,815,184	6,989	1,808,195
	'22	3,238,926	1,188,487	6,646	1,181,841
Nebraska Pr Co	Oct '23	323,261	*145,223	54,721	90,502
	'22	310,463	*113,502	54,794	58,708
12 mos end Oct 31	'23	3,773,928	*1,706,737	652,627	1,054,110
	'22	3,367,723	*1,324,006	616,491	707,515
Pacific Power & Light Co	Oct '23	293,173	*151,718	60,431	91,287
	'22	257,343	*119,351	55,821	63,530
12 mos end Oct 31	'23	3,102,297	*1,517,034	680,849	836,185
	'22	2,989,246	*1,407,192	672,873	734,319
Texas Power & Light Co	Oct '23	562,918	*242,700	60,573	182,127
	'22	473,691	*221,000	70,639	150,361
12 mos end Oct 31	'23	5,455,025	*2,206,835	701,632	1,505,203
	'22	4,792,448	*1,970,776	778,408	1,192,368

* After allowing for other income. z After depreciation.

New York Street Railways.

Companies.	Gross Earnings—Current Year. $	Gross Earnings—Previous Year. $	Net Earnings—Current Year. $	Net Earnings—Previous Year. $
Bklyn City RR—Aug	973,424	967,761	175,063	151,275
From Jan 1	7,961,674	7,847,861	1,879,040	1,698,924
Bklyn Heights (Rec.)—Aug	6,912	7,508	1,347	1,763
From Jan 1	57,087	58,771	3,135	1,558
Bklyn Qu Co & Sub (Rec) Aug	202,224	206,002	40,201	54,761
From Jan 1	1,699,419	1,698,063	393,197	330,005
Coney Isl & Bklyn (Rec) Aug	277,625	273,157	36,443	73,194
From Jan 1	1,988,948	1,963,144	466,291	548,742
Coney Isl & Gravesend—Aug	25,091	29,970	13,636	16,367
From Jan 1	103,165	115,500	34,378	42,642
Nassau Electric—Aug	470,381	441,556	90,164	104,900
From Jan 1	3,679,829	3,401,806	836,029	879,213
N Y Rapid Transit Corp Aug	2,195,162	1,982,044	533,421	425,177
From Jan 1	17,129,730	15,692,064	4,687,386	4,097,182
South Brooklyn—Aug	123,499	131,951	35,472	65,780
From Jan 1	846,038	787,979	274,978	328,464
N Y Railways (Rec)—Aug	785,754	833,049	41,022	45,490
From Jan 1	6,039,452	6,224,321	118,840	223,978
Eighth Avenue RR—Aug	92,588	96,170	—5,180	—24
From Jan 1	780,567	806,085	113,899	—28,938
Ninth Avenue RR—Aug	38,074	38,934	—31,632	—10,321
From Jan 1	332,562	339,191	25,757	44,444
Interborough R T System—				
Subway Division—Aug	2,680,088	2,574,044	830,173	904,823
From Jan 1	24,441,365	30,946,251	10,059,501	9,059,072
Elevated Division—Aug	1,479,999	1,526,669	361,815	163,200
From Jan 1	12,703,176	12,408,142	3,818,070	2,975,687
Manhattan Bdge 3c Line Aug	22,015	23,215	—321	—1,514
From Jan 1	183,977	188,538	—4	11,101
Second Avenue (Rec)—Aug	87,318	87,183	8,466	701
From Jan 1	674,519	660,874	37,270	—27,569
N Y & Queens Co (Rec)—Aug	58,351	62,095	14,719	—4,189
From Jan 1	449,149	715,936	14,186	31,982
Long Island Electric—Aug	42,973	38,508	6,216	6,986
From Jan 1	263,666	264,469	—22,992	42,937
Ocean Electric—Aug	56,803	60,674	33,033	37,286
From Jan 1	242,738	257,260	100,011	92,270
Manhatt'n & Queens(Rec)Aug	34,149	34,142	3,364	9,572
From Jan 1	263,889	251,637	60,442	50,355
N Y & Harlem—Aug	105,782	113,066	6,059	8,989
From Jan 1	978,930	1,024,774	64,143	111,453
N Y & Long Island—Aug	46,987	54,130	—7,537	6,262
From Jan 1	325,551	384,628	—113,708	65,628
Richmond Lt & RR—Aug	78,750	79,177	9,247	7,978
From Jan 1	550,642	538,866	47,089	—3,269

Note.—Above net earnings are after the deduction of taxes. — Deficit.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 24. The next will appear in that of Dec. 29.

(J. I.) Case Plow Works Company.

(*Report for Year Ended Sept.* 30 1923.)

PROFIT AND LOSS ACCOUNT FOR STATED PERIODS.

	—Years ended Sept. 30— 1923.	1922.	15 Mos. end. Sept. 30 '21.
Gross sales	$2,179,008	$2,118,045	Not
Less ret'ns, freight on sales, readj., &c.	329,202	586,204	stated.
Net sales	$1,849,806	$1,531,840	x$4,728,558
Cost of sales (before depr. and taxes)	1,312,497	1,281,117	3,502,533
Selling expenses	666,427	665,783	1,754,799
Administration and general expenses	166,304	188,390	387,956
Other charges	454,259	212,517	506,700
Total loss	$749,681	$815,967	$1,423,431
Other income	152,245	173,519	237,109
Net loss	$597,436	$642,448	$1,186,321
Interest	$398,210	$420,742	$554,930
Depreciation	206,975	207,310	--------
Taxes	70,432	70,148	--------
Inventory shrinkage	--------	--------	1,244,544
Balance, deficit	$1,273,054	$1,340,648	$2,985,805
Previous deficit	4,422,397	3,032,526	sur.305,865
Total deficit	$5,695,451	$4,373,174	$2,679,940
Adjustments—*Dr*	*Cr*.48,847	49,222	46,336
First preferred dividends	--------	--------	(5¼)183,750
Second preferred dividends	--------	--------	(3½)122,500
Deficit Sept. 30	$5,744,298	$4,422,397	$3,032,526

x Net sales in 1921 are before deducting freight on sales, discount allowed on sales and price readjustments, which are included in other charges below.

BALANCE SHEET SEPT. 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant & properties	y4,639,151	4,620,385	First Pref. 7% stk.	3,500,000	3,500,000
Cash	255,712	474,661	2d Pref. 7% stock	3,500,000	3,500,000
Life insur. policies	28,062	------	Common stock	z2,273,713	2,273,713
Notes & accts. r c	x1,576,458	1,877,881	Notes payable	6,600,724	6,507,875
Misc. accts. receiv.	14,809	14,356	Accounts payable	286,429	54,468
Accr. int. rec iv'l	135,305	96,402	Accrued pay rolls	------	14,032
Prepaid insurance	11,790	13,784	Accr. int. on notes payable	------	82,390
Inventories	2,671,614	3,064,779	Workmen's comp'n insurance reserve	5,000	10,197
Deferred charges	4,760	75,605	Deprec'n reserve	1,576,685	1,369,709
Workmen's comp'n insurance fund	5,000	16,734	Other reserves	6,000	16,000
Investments	11,589	1,400			
Orig. draw. & des's	650,000	650,000			
Good-will	2,000,000	2,000,000			
Deficit	5,744,298	4,422,397	Total (each side)	17,748,550	17,328,384

x Notes receivable, trade debtors (pledged as collateral to notes payable and accrued interest thereon in accordance with bank extension agreement), $1,375,031; accounts receivable, trade debtors, $326,427; total, $1,701,458, less reserve for bad and doubtful notes and accounts, $125,000.

y Includes manufacturing plant (Racine), land, buildings, machinery, equipment, patterns, tools, office furniture and other property, $4,314,312; outside property—land, warehouse buildings, office furniture and other property, $295,443; miscellaneous property, $29,395.

z Common stock, auth. and isued, 125,000 shares no par value.

Note.—(*a*) There was a contingent liability on notes receivable discounted at Sept. 30 1923 of $19,018. (*b*) Dividends on First Pref. 7% Cumul. stock have not been declared since March 31 1921.—V. 116, p. 181.

Willys-Overland Co. and Subsidiary Companies.

(*Report for Nine Months Ended Sept.* 30 1923.)

CARS SOLD FOR STATED PERIODS

	—Three Months Ended— Sept 30'23	June 30'23	Mar 31'23	9 Mos End Sept 30'23
Overland	37,689	48,285	28,168	114,142
Willys-Knight	12,850	16,382	10,862	40,094
Total	50,539	64,667	39,030	154,236

INCOME ACCOUNT FOR STATED PERIODS

Period—	—Three Months Ended— Sept 30'23	June 30'23	Mar 31'23	9 Mos End Sept 30'23
Net earnings after taxes, interest, &c	$3,780,746	$5,202,918	$2,729,468	$11,713,131

CONSOLIDATED BALANCE SHEET

Assets—	Sept. 30'23 $	Dec. 31'22 $
Real estate, buildings, machinery, &c	y25,648,063	29,509,327
Good-will, patterns, &c	x1	1
Investm'ts in affil. companies, &c	1,227,072	1,314,975
Trust fund	------	47,770
Inventories	25,918,610	24,171,209
Notes and accounts receivable	2,841,275	2,798,948
Misc. assets, &c	402,541	284,995
Cash	2,759,102	272,054
Prepaid int., &c	280,836	238,420
Deficit	31,492,929	43,231,300
Total	90,570,429	101,869,000

Liabilities—	Sept. 30'23 $	Dec. 31'22 $
Pref. (auth. $10,000,000) stock	8,878,700	8,878,700
Conv. Pref. (auth. $15,000,000) stk	13,170,800	13,170,800
Common stock	53,993,950	53,999,606
Subs. stk. outst'g	------	219,400
1st M. & Coll. Tr. 7% notes	------	15,968,900
Notes payable	------	825,000
Accounts payable	6,809,867	2,155,626
Dealers' initial payments	420,145	500,192
Stock purchase contract payments	1,069,380	1,069,380
Accrued int., &c	520,539	261,049
Res. for conting	3,135,247	3,611,786
Other reserves	2,571,801	1,208,560
Total	90,570,429	101,869,000

x Goodwill, patents, &c, less reserve provided to reduce book value of these items to $1. y Land, buildings, machinery, equipment, &c., $38,166,594, less allowance for depreciation, $13,142,046, and allowance for losses, $1,095,131.

Note.—Company was reported contingently liable as endorsers on notes, acceptances, &c., Sept. 30 1923, in the amount of $1,211,624.

The balance sheet is subject to any adjustment that may be necessary upon final determination by the Government of the company's Federal tax liability.

Dividends on the 7% Cumul. Pref. stock have been paid to Oct. 1 1920; the accumulated dividends amounted to $4,630,395 at Sept. 30 1923.

The proceeds of the issuance of $10,000,000 first mtge. bonds received Oct. 30 1923 will be reflected in the statement for the year.—V. 117, p. 2554.

The Cuban-American Sugar Co., New York.

(*Report for Fiscal Year ending Sept.* 30 1923.)

The report will be found at length on a subsequent page, including the remarks of President George E. Keiser, the consolidated balance sheet and consolidated profit and loss account.

GENERAL STATISTICS FOR YEARS ENDING SEPT. 30.

	1923-23.	1921-22.	1920-21.	1919-20.
Total bags	1,847,746	2,256,736	1,829,818	1,600,797
Total in tons	295,639	361,078	292,771	256,127
Cardenas Ref. (1,000 lbs)	18,381	35,865	No meltings	75,675
Gramercy Ref. (1,000 lbs)	214,298	164,111	100,358	206,450

CONSOL. INCOME ACCOUNT FOR YEARS ENDING SEPTEMBER 30.

	1922-23.	1921-22.	1920-21.	1919-20.
a Sugar sales	$36,062,832	$23,949,568	$19,449,947	$90,413,179
Molasses sales	366,347	231,715	228,008	1,028,105
Interest received	379,507	390,206	506,995	426,982
Profit on stores, &c	510,103	821,805	------	876,149
Total	$37,318,789	$25,393,294	$20,184,950	$92,744,415
Prod. & mfg. costs, selling & general expenses	26,261,154	20,731,078	25,732,109	70,461,756
Net earnings	$11,057,634	$4,662,216	df$5,547,159	$22,282,659
Deduct—				
Reserve for income & war excess profits taxes as may be finally determined	$830,000	------	------	$8,500,000
Depreciation	$1,304,561	$1,243,786	$1,209,926	$1,096,797
Int. on bills payable, &c	151,950	572,145	647,656	307,323
Disc. on bonds & notes	45,175	88,727	60,038	45,833
Loss on Lib. bonds sold	------	------	------	69,706
Int. on bonds and notes	722,800	734,110	431,951	145,808
Balance, surplus	$8,003,148	$2,023,447	df$7,896,731	$12,117,191
Previous surplus	20,453,350	18,982,468	29,931,765	22,367,140
Total	$28,456,498	$21,005,915	$22,035,034	$34,484,331
Pref. dividends (7%)	$552,566	$552,566	$552,566	$552,566
Common (cash) divs	)15%)1500,000	------	(25)2500,000	(40)4000,000
Prem. on Common stock	------	------	------	------
Profit & loss sur. Sept. 30	$26,403,932	$20,453,350	$18,982,468	$29,931,765

a Denotes raw and refined sugar produced, less commissions, &c.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Lands, buildings, machinery, &c.	38,705,105	36,639,009	Common stock	10,000,000	10,000,000
Good-will	3,929,340	3,929,340	Preferred stock	7,893,800	7,893,800
Advances to Co o-nos, &c. a	6,434,914	6,656,939	1st M. gold bonds	9,035,000	9,035,000
Investments	405,160	504,360	Real est. mtgs., &c.	480,335	480,335
Planted and growing cane	812,725	953,703	Bills & loans pay'le	1,398,864	4,430,805
Live stock & equip.	1,259,264	1,371,656	Accounts payable	1,413,183	1,231,203
Inventory of raw material, &c.	4,121,927	3,582,532	Salaries and wages	66,762	74,548
Raw & ref'd sugar	8,889,051	5,916,049	Interest accrued	46,455	40,185
Cash	1,792,830	1,479,151	Dividends declared and unpaid	1,500,000	------
Cash for 1st M. bds	250,702	250,702	Reserve for income and excess profits taxes unpaid	2,207,502	1,556,223
a Accts. & bills rec.	2,999,299	1,664,660	Deprec'n reserve	9,961,416	8,951,274
Other def'd charges	556,614	658,546	Surplus	26,403,932	20,453,350
Advances	250,317	540,076			
Total	70,407,248	64,146,723	Total	70,407,248	64,146,723

a After deducting reserve for bad and doubtful accounts.—V. 117, p. 1352.

Guantanamo Sugar Co. (Cuba), New York City.

(18th Annual Report—Year ended Sept. 30 1923.)

The report of President James H. Post, together with the income account and balance sheet, will be found on a subsequent page.

INCOME ACCOUNT FOR FISCAL YEARS ENDING SEPTEMBER 30.

	1922-23.	1921-22.	1920-21.	1919-20.
*Gross sugar sales	$1,620,482	$2,703,895	$2,741,877	$7,796,162
Molasses sales	17,246	35,694	113,567	51,692
Total	$1,637,727	$2,739,588	$2,855,444	$7,847,854
a Producing & manufacturing expenses, &c.	1,839,673	2,377,198	3,567,173	5,057,845
Profit on operations	loss$201,946	$362,391	loss$711,729	$2,790,009
Other income, credit	203,984	c75,388	162,594	404,156
Total profits	$2,038	$437,779	loss$549,135	$3,194,165
Depreciation of mills, &c.	246,330	246,715	309,329	454,016
Taxes & conting. (est.)	------	------	------	900,000
Adj. charged to capital	------	------	------	33,479
Prov. for bad debts	------	85,000	60,000	------
Total deductions	$246,330	$331,715	$369,329	$1,387,495
Balance, surplus	def 244,291	106,063	def 918,464	1,806,669
Previous surplus	2,609,306	3,204,174	4,519,152	3,537,482
Prof. fr. pur. of co's stk.	------	25,673	------	------
Adj. of res. for repl. colon. accts. & invent.	19,544	------	------	------
Total	$2,384,559	$3,335,911	$3,600,688	$5,344,151
Preferred dividends	120,000	51,605	------	------
Common dividends	------	------	d375,000	e825,000
Miscellaneous charges	------	b675,000	21,513	------
P. & l. surp. Sept. 30	$2,264,559	$2,609,306	$3,204,175	$4,519,151

*After deducting sea freight, commissions, &c. a Also includes shipping expenses and office expenses in New York and Guantanamo. b Transferred to no par value stock. c Includes interest (net) $145,405, rents (net) $32,582, less miscellaneous (net) $25,997. d $1.25 per share. e Represents 17½% ($525,000) paid on the old $50 par stock and $1 per share ($300,000) paid on the new no par stock.

BALANCE SHEET SEPTEMBER 30.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
x Real est., buildings, &c.	$5,016,850	$4,951,082	Pref. 8% stock	$1,425,000	$1,425,000
Guan. RR. notes	1,000,000	1,000,000	Common stock	y3,624,000	3,610,600
Adv. to Guan. RR.	133,336	26,119	Old common	z126,000	139,400
Guan. RR. stock	1	1	Notes & accts. pay	1,747,301	329,457
Grow. crops carr'd to following season	221,173	112,835	Taxes and contingencies	15,186	22,157
Inventories	845,323	942,907	Repairs & maint.	75,000	75,000
Cash	98,326	126,859	Maint. soil fecundity	59,028	38,252
Misc. accts. rec., &c.	1,491,947	1,029,739	Surplus	2,264,559	2,609,306
Unexpired ins., &c.	31,620	34,631			
Stock for emplo'es	25,000	25,000			
Adv. for sur. of add'l sugar lds.	473,500	------	Total (ea. side)	$9,337,075	$8,249,172

x After adding $69,640 for machinery and apparatus purchased to be installed, and after deducting $1,346,921 reserves for depreciation, replanting and extraordinary repairs. y Common stock authorized 375,000 shares of no par value, issued and outstanding 362,400 shares of no par value. z $50 par value.

Results of Operations of the Guantanamo RR. for Years ending June 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Gross income		$446,136	$567,208	$493,703
Oper. expenses & taxes	Not	317,951	416,226	369,798
Depreciation	avail-	50,570	65,674	58,969
Interest charges	able	84,437	84,251	64,107
Balance, surplus	loss$108,092	loss$6,822	$1,059	$828

—V. 115, p. 2681.

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."

Secretary of Commerce Hoover Supports Compulsory Consolidation of Railroads.—Suggests Federal incorporation for consolidated systems to help out in reconstruction of rate structure and to aid in diversifying traffic.—"New York Times" Dec. 8, p. 2.

Valuation of Roads is $22,350,000,000 According to Chairman Loomis of Committee on Public Relations of Eastern Rys.—Report based on costs from which valuations were arrived at was prepared for information of public and as answer to Senators La Follette and Brookhart.—"N. Y. Times" Dec. 8, p. 21.

Chicago Rock Island & Pacific RR. Renews Wage Contract with Brotherhood of Locomotive Engineers.—Rate of pay to remain unchanged. Hopeful outlook for negotiations between other lines and the brotherhood.—"New York Times" Dec. 12, p. 11.

National Council of Traveling Salesmen Associations Seeks Repeal of 50% Surcharge on Pullman Seats and Sleepers.—"New York Times" Dec. 12, p. 2.

Car Surplus and Shortage.—The number of surplus freight cars continues to increase with the seasonal decline in the demand for transportation.

On Nov. 30 the railroads of U. S. had 153,057 surplus freight cars, an increase of 41,260 over the number on Nov. 22.

The actual reported car shortage on Nov. 30 was only 1,336, a decrease of 530 within approximately a week.

Of the total number of surplus freight cars, box cars represented 53,962, an increase of 10,317 within approximately a week, while an increase of 22,266 was reported for the same period in the number of surplus coal cars, which brought the total number for that class of equipment to 80,756.

Surplus stock cars on Nov. 30 totaled 8,904, or an increase of 3,756 since Nov. 22. There were also 5,580 surplus refrigerator cars, 3,536 more than were reported on Nov. 22.

The actual shortage in box cars reported on Nov. 30 was only 319, a decrease of 134 since Nov. 22, while the shortage in coal cars was only 605, a decrease of 302 within a week. Practically no shortage in stock and refrigerator cars is being reported.

Matters Covered in "Chronicle" Dec. 8.—(a) Secretary Mellon on business revival since 1921—Attitude and circumstances of railroads important factor in 1924 situation, p. 2496. (b) Port of New York Authority asks that belt lines, etc. of port district be excluded from consolidation plans, p. 2506. (c) Pennsylvania RR. lays off 500 shopmen at Wilmington, Del., p. 2507. (d) Shopmen on Delaware & Hudson terminate 16-mos. strike, p. 2507. (e) Wage increase of 2c per hr. granted by U. S. RR. Labor Board to track foremen, laborers and other employees, p. 2508. (f) Wages to be advanced on Philadelphia Rapid Transit, p. 2508.

Albany & Susquehanna RR.—*Special Dividend.*—

A special dividend of 2% has been declared on the $3,500,000 capital stock (par $100), payable Jan. 5 to holders of record Dec. 22. The regular semi-annual dividend of 4½% was also declared, payable Jan. 2 to holders of record Dec. 15.

Special Dividends Paid.—30% Nov. 1909; 3.25% each in Jan. 1916, 1917 and 1918; 1½% in Jan. 1920; 2% each in Jan. 1921, Jan. 1922, and Jan. 1923.—V. 115, p. 2683.

Baltimore & Ohio R. R.—*Abandonment of Part of Line.*—

The I.-S. C. Commission on Dec. 3 1923 issued a certificate authorizing the B. & O. RR. and the Baltimore & Ohio Southwestern RR. to abandon that part of the Bedford branch of the Southwestern Company extending in a northwesterly direction from station 42 plus 65, near Rivervale, to station 535 plus 65 on the north line of 16th St. near Bedford, comprising about 9,337 miles of main track, with about 1,569 miles of side track, all in Lawrence County, Ind.

The Commission also issued a certificate authorizing the Chicago, Indianapolis & Louisville Ry. to acquire and operate that part of the Bedford branch of the Southwestern Company lying north of the south line of 16th St. near Bedford, and consisting of about 1.559 miles of main track, with about 1.091 miles of side track, all in Lawrence County, Ind.

An agreement has been entered into whereby the Monon will purchase from the Southwestern Company the right-of-way, tracks, sidings, buildings, and other properties of the Bedford branch, located north of 16th St. in and near Bedford for the sum of $20,000.—V. 117, p. 2431, 2322.

Belt Railway of Chicago.—*Stock Authorized.*—

The I.-S. C. Commission has authorized the Company to issue at par for cash $240,000 common capital stock (par $100), to the Pere Marquette Ry upon its becoming a party to a certain operating agreement.—V. 112, p. 1282.

Buffalo, Rochester & Pittsburgh Ry.—*Bonds.*—

The I.-S. C. Commission on Dec. 5 authorized the company to issue $1,500,000 Consol. Mtge. 4½% bonds and to pledge them from time to time until otherwise ordered as collateral security for any note or notes which may be issued.—V. 117, p. 781.

Buffalo & Susquehanna RR.—*Voting Trust.*—

Referring to the expiration on Jan. 1 1924 of the voting trust, notice is given that on and after Jan. 2 certificates for Common and Preferred stocks can be exchanged for regular stock certificates and the stock transfers made at the office of Edward B. Smith & Co., 5 Nassau St., N. Y. City.—V. 117, p. 2432.

Canadian Pacific Ry.—*Obituary.*—

Lord Shaughnessy, Chairman of the Board, died Dec. 10. Lord Shaughnessy was a director of all the subsidiaries of the Canadian Pacific Ry., the Bank of Montreal, Royal Trust Co. and the Trans-Canada Theatres, Ltd.—V. 117, p. 2211, 1991.

Central of Georgia Railway.—*Stock Authorized.*—

The I.-S. C. Commission on Dec. 5 authorized the Company to issue $15,000,000 common stock (par $100), to be exchanged on a basis of par for an equal amount of 6% cumul. preferred stock now outstanding.

The company has outstanding $20,000,000 capital stock, par $100, of which $5,000,000 are common and $15,000,000 6% cumulative preferred. All of this stock, with the exception of directors' qualifying shares, is owned directly or indirectly by the Illinois Central RR., and dividends are being paid currently on both classes. The company states that whatever reasons caused the creation of two classes of stock have ceased to exist, and it now desires to retire the preferred stock by the issue of common stock and to exchange the one for the other on a par basis. It is represented that such action will promote simplicity in accounting, in dividends, and otherwise, and that in general common stock is more desirable than cumulative preferred stock. The company's charter has been amended so as to permit the proposed change in capitalization, and there will be no commissions, attorney's fees, or other similar charges in connection with the transaction.—V. 117, p. 2108, 85.

Chicago, Indianapolis & Louisville Ry.—*Acquisition.*—

See Baltimore & Ohio RR. above.—V. 117, p. 438.

Chicago Milwaukee & St. Paul Ry.—*Operation of Line.*—

The I.-S. C. Commission on Dec. 8 issued a certificate authorizing the Company to operate a line of railroad in Ramsey County, Minn., in the city of St. Paul extending from a connection with one of its existing lines, at or near St. Clair St. in a general southwesterly direction to a connection with the proposed tracks of the Ford Motor Co., a distance of 5.2 miles.—V. 117, p. 2541, 2323.

Chicago & North Western Ry.—*Dividend Reduced.*—The directors have declared a dividend of 1½% on the outstanding $145,152,500 Common stock, par $100, payable Jan. 15 to holders of record Dec. 21. This compares with 5% per annum (2½% semi-annually) paid on this issue from July 1920 to July 1923, incl. (See also Chicago St. Paul Minneapolis & Omaha Ry. below).

Vice-President Samuel A. Lynde says:

While I cannot speak for the board of directors, certainly the intention at the meeting on Dec. 11 was to put the stock on a 4 and not on a 3% annual basis. The 1½% voted Dec. 11, plus the 2½% voted earlier in the year will give a 4% dividend for this year. Some persons have been led to believe that the coming dividend is the first dividend for 1924, which is not the case. It is in reality the last dividend of the year 1923. From the information I have now a 2% dividend will be voted at the June meeting, and the stock will be kept on a 4% rate until it can be restored to its old basis.—V. 117, p. 2211.

Chicago St. Paul Minneapolis & Omaha Ry.—*Omits Common Dividend.*—The directors on Dec. 11 voted to omit payment of the semi-annual dividend of 2½% usually paid on the outstanding $18,556,700 Common stock, par $100, on Feb. 20. A semi-annual dividend of 2½% was paid on this issue on Aug. 20 last.

The regular semi-annual dividend of 3½% on the $11,259,300 Preferred stock, par $100, has been declared payable Feb. 20 to holders of record Feb. 1.

Vice-President Samuel A. Lynde says in substance:

It was the mature judgment of the finance committee of both the Chicago St. Paul Minneapolis & Omaha Ry. and the Chicago & Northwestern Ry. (see that company below) that the action with respect to the dividends as has been announced should be taken.

The earnings of both roads for the first 10 months have reflected to a considerable extent the condition with which they had to contend in the Northwest. Earnings of the Northwestern were reduced by the slow and small wheat movement, a condition which has confronted all the railroads in that territory. The "Omaha" had to meet this falling off in its ore movement. The latter serves independent iron ore mines which unfortunately could not market their products freely this year. The wheat condition obtained also in the "Omaha" territory and there was a smaller movement of coal as well. Another factor which played a prominent part of both roads is the lower rates obtaining in the Northwest, compared with those enjoyed by the Eastern lines and nearly every other section of the United States.

Further than this we can make no statement relative to the dividend action. I think that both the gross and net earnings of Northwestern for November will be nearly as good as for October. There was some seasonal falling off during the month and the same will be true this month.

[The Chicago St. Paul Minneapolis & Omaha Ry. is a subsidiary of the Chicago & Northwestern Ry.]—V. 117, p. 1555.

Chicago Terre Haute & Southeastern Ry.—*Bonds Sold.*—J. A. Sisto & Co., New York and Harper & Turner, Philadelphia have sold at 80½ and int. to yield about 6⅜% $1,969,000 1st & Ref. Mtge. 5% Gold Bonds of 1910 due Dec. 1 1960. The Chicago Milwaukee & St. Paul Ry. has agreed with the Chicago Terre Haute & Southeastern Ry. to pay the principal and interest of these bonds.

Listing.—Outstanding bonds of this issue are listed on the New York Stock Exchange and application will be made to list these bonds.

Data from letter of H. E. Byram, Pres., Chicago Mil. & St. Paul Ry. Co., Dec. 10.

Security.—A first lien on about 115-miles of main line railroad in the State of Illinois from Blue Island, Illinois, to the Indiana State Line, and on all property of the company in the State of Illinois. They are also a first lien on 6,677 freight cars and 70 locomotives, all of which must be maintained, and when worn out, replaced. The bonds are a second lien on 246.26 miles of main track in the State of Indiana, subject to $7,537,000 underlying bonds.

Lease.—By lease, dated July 1 1921, the Chicago Milwaukee & St. Paul Ry. leased the property for a period of 999 years, and agreed with the lessor as part consideration for the lease, to pay principal and interest of its outstanding bonds, and of bonds thereafter issued as provided in said lease.

Earnings.—The Net earnings of the Chicago Terre Haute & Southeastern Railway Company, giving credit at current tariff rates for business done in the interest of the St. Paul System as a whole, for the year ending Sept. 30 1923, applicable to interest, amount to more than 3¼-times interest requirements on all Mortgage bonds (other than income bonds) and notes. The gross earnings since the acquisition of control by the St. Paul have increased from about $5,400,000 in 1920 to over $10,000,000 for the year ending Sept. 30 1923.—V. 117, p. 2541.

Chicago & Western Indiana RR.—*Tenders.*—The Bankers' Trust Co., trustee, 10 Wall St., N. Y. City, will until Dec. 31 receive bids for the sale to it of 15-year 7½% Coll. Trust sinking fund gold bonds, dated Sept. 1 1920 to an amount sufficient to exhaust $83,549 at a price not exceeding 102½ and int.—V. 117, p. 2211.

Continental Passenger Railway Co.—*Dividend.*—The Philadelphia Stock Exchange on Dec. 8 announced the declaration of the semi-annual dividend of $3 per share, payable Dec. 30 to holders of record Nov. 30 less 38 cents per share to cover third and fourth quarterly installments of the 1922 income tax.—V. 116, p. 2636.

Cuba RR.—*Consolidation of Cuban Railroads.*—Definite steps are now being taken looking to the ultimate consolidation of Cuban railroads under the Tarafa Act.

All of the common stock of the Cuba RR., two-thirds of the Common and all of the Preferred stock of the Cuba Northern RR., and all the stock of the Camaguey & Nuevitas Ry. are to be deposited under a voting trust and deposit agreement with the Old Colony Trust Co. of Boston, as depositary, effective for 12 years unless sooner terminated by mutual consent.

The trustees are A. H. Smith, Pres. New York Central RR.; H. S. Rubens, Pres. U. S. Industrial Alcohol Co.; H. C. Lakin, Pres. Cuba Co., which controls the Cuba RR.; J. M. Tarafa, Pres. Cuba Northern Ry.; and Guy W. Currier, Boston.

The formation of the voting trust is supposed to be the first development in the consolidation of these railroads. The trustees have the power to proceed with the consolidation whenever it seems expedient and whenever the depositing stockholders agree as to the necessary financing and other terms of the consolidation. (Boston "News Bureau.")—V. 117, p. 1662, 1346, 1344.

Cumberland County Power & Light Co., Portland, Me.—*Bonds Offered.*—E. H. Rollins & Sons are offering at 89¾ and int., to yield over 5.90%, an additional block of $233,000 1st & Ref. Mtge. 5% Gold bonds of 1912, due Sept. 1 1942. A circular shows:

Company.—Owns and operates, without competition, the entire electric power and light business in Portland, Biddeford, Saco, Old Orchard, Kennebunkport, York and Alfred, Me., and the gas business in Biddeford and Saco, Me. The territory it serves contains about 6% of the total area, 25% of the population and 29% of the assessed valuation of the State of Maine. The company also leases the Portland RR., which operates the street railway systems in Portland and neighboring communities. Population served, over 150,000.

Capitalization upon Completion of Present Financing.

Divisional bonds	$3,755,500	Coll. Trust 8% notes, 1926	$600,000
1st & Ref. Mtge. bonds (including this issue)	x4,051,000	Pref. stock, 6% cumul	2,854,100
		Common stock	1,348,400

x In addition, $400,000 have been certified which are deposited behind the Collateral Trust 8% notes.

The company also guarantees the interest on $3,559,000 1st Mtge. bonds and 5% dividends on $1,999,000 stock of the Portland RR. Co.

Consol. Earnings Statement Years ended	*Dec. 31* 1921.	*Dec. 31* 1922.	*Sept. 30* 1923.
Gross earnings	$3,305,110	$3,467,564	$3,724,501
Operating expenses and taxes	2,027,615	2,006,365	2,219,544
Rentals and guarantees	340,464	345,363	347,548
Net income	$937,031	$1,115,836	$1,157,409
Annual int. on total funded debt outstanding, incl. this issue			450,825
Balance for depreciation and dividends			$706,584

—V. 117, p. 1461, 552.

Denver & Rio Grande Western R. R.—*Abandonment of Branches.*—The I.-S. C. Commission on Dec. 1 authorized the receiver to abandon the branch line of railroad located in Lake and Summit Counties, Colo. The Commission also approved the abandonment of a branch line of railroad located in Chaffee County, Colo. The report of the Commission says in substance:

Blue River Branch.—Included in the company's property is a narrow-gauge line of railroad, known as the Blue River branch, extending from a point at or near the city of Leadville in Lake County via Fremont Pass and Frisco to Dillon, in Summit County, Colo., 35.68 miles. This branch was constructed in 1880, 1881, and 1882 for the purpose of serving existing and prospective mines adjacent thereto. It appears that the mining development failed to justify the expectations of either the constructing company or the mine owners and that, in consequence of exhaustion of ore beds and discontinuance of mining operations adjacent to the branch, its operation was conducted at a heavy loss for many years prior to 1911. About that time operation of the branch was discontinued and has not been resumed since.

According to the record the total cost of the branch was $1,157,850. It is estimated that if the salvable material in the branch is removed at once approximately 1,880 tons of rails can be recovered and can probably be sold at about $15 a ton, or for a total of $28,200. It is estimated that the cost of saving this material will be approximately $14,000, leaving a net recovery of $14,200.

Calumet Branch.—Included in the company's property is a narrow-gauge line of railroad known as the Calumet branch, extending from Hecla Jct., where it connects with the company's main line, to Calumet, both in Chaffee County, Colo., a distance of approximately 7.13 miles. This branch was constructed in 1881 for the purpose of serving iron mines in the vicinity of Calumet. The operation of the mines was abandoned prior to 1897. In that year a severe washout destroyed portions of the line and thereafter operation over it was discontinued. The applicant states that it is impossible to estimate the net amount which may be realized from the removal and sale of the remaining rails. According to the record the total cost of the branch was $144,778.

Both branches are subject to the lien of four mortgages securing bonds now outstanding in the hands of the public in the aggregate amount of $92,956,000. The applicant has been advised by counsel for the trustee under two of the mortgages that the provisions thereof are deemed insufficient to warrant the trustee's releasing the property in question from the lien of the mortgages. Accordingly, application has been made to the court under whose authority the receiver is acting, for leave to abandon and dismantle the line, and an order obtained authorizing such abandonment and directing that the proceeds of the salvage be disposed of in accordance with the provisions of the order.—V. 117, p. 1235, 781.

El Paso & Southwestern Co.—*Dividend Increased.*—The directors have declared a quarterly dividend of $1 75 per share on the present outstanding $25,000,000 Capital stock, par $100, payable Jan. 2 to holders of record Dec. 20. This compares with $6 per annum ($1 50 quarterly) paid during 1922 and 1923.—V. 117, p. 553.

Great Northern Ry.—*Regular Dividend—Operations.*—The directors on Dec. 14 declared a semi-annual dividend of 2½% payable Feb. 1 1924, to shareholders of record Dec. 27 1923. A like amount was paid Aug. 1 last.

President Ralph Budd reported to the directors that considering the relatively small advances in rates in Great Northern territory, the operations for the year 1923 have been very satisfactory as operating costs have been much reduced. He estimated net railway operating income for 1923 at $24,500,000, to which can safely be added other income of $10,000,000 leaving available for dividends approximately $18,000,000.—V. 117, p. 2109.

Gulf & Ship Island RR.—*Tenders.*—The New York Trust Co., trustee, will until Jan. 4 receive bids for the sale to it of 1st Mtge. Ref. & Term. 5% gold bonds, due Feb. 1 1952, to an amount sufficient to exhaust $98,443.—V. 115, p. 2684.

Houghton Co. (Mich.) Traction Co.—*Jan. 1 1923 Int.*—The Old Colony Trust Co., trustee, Boston, Mass., has been advised by Samuel B. Tuell, receiver, that, pursuant to the order from the U. S. District Court for the Northern Division of the Western District of Michigan dated Nov. 26 1923, he will pay on Dec. 15 1923 the coupon interest which became due Jan. 1 1923 on the 1st Mtge. 5% gold bonds dated Oct. 1 1908, with interest on overdue interest from Jan. 1 1923 to Dec. 15 1923, at the rate of 5% per annum, upon presentation and surrender of the Jan. 1 1923 coupons at the office of the trustee, 17 Court St., Boston.—V. 115, p. 2905.

Interborough Rapid Transit Co.—*Manhattan Lease Suit.*—

An action in equity has been commenced in the Bronx (N. Y.) Supreme Court by Louis Boehm, a Manhattan Ry. stockholder, to set aside the agreement between the Interborough Rapid Transit Co. and the Manhattan Ry., modifying the Manhattan lease of 1903, which guaranteed 7% annually as a dividend rental on Manhattan stock. The action is based on the "unanimous consent" clause in the original lease which, it is alleged, necessitates the approval by each Manhattan stockholder to bring about a valid modification of the terms of the instrument. This is the first action in equity which has been commenced to set aside the modification of the lease. In addition it seeks to recover back dividends for Manhattan stockholders. —V. 117, p. 2432, 1992.

Interoceanic Ry. of Mexico, Ltd.—*Earnings, &c.*—The directors' report for the year ended June 30 1923 states that the railway and leased lines still remain in the hands of the Mexican Government, who have not rendered any accounts since the lines were seized in August 1914, nor paid any compensation. The directors are therefore not in a position to present any revenue statement or balance sheet. The report says: "At June 30 1922 there was a debit balance against net revenue account of £2,231,078, to which must be added: 1 year's interest on the 4% Debenture stock and the 4½% 2d Deb. stock, viz., £104,500; interest on arrears at 5% per annum to June 30 1923, £45,483; 1 years' rental of leased lines, viz., Mexican Eastern Ry., £22,000, Mexican Southern Ry., £95,123; interest on arrears at 5% per annum to June 30 1923, £47,793; administration expenses, legal and other fees, &c., for the year, £6,532; interest credited on outstanding indebtedness, £3,066; costs in connection with schemes, £991; increasing the debit balance as on June 30 1923 to £2,556,566. The above figures do not include provision for the liability (if any) on the part of the company towards the Vera Cruz Terminal Co.

"During the year only £3,500 was received from Mexico, being remittances from the National Rys. of Mexico on account of the administration and moratorium expenses of this company and its two leased lines, viz., the Mexican Eastern and Mexican Southern Rys.

"At meetings of the holders of the 4% Deb. stock and 4½% 2d Deb. stock held on Nov. 27 1922 and Jan. 26 1923, it was decided to extend the moratorium for two periods of two months respectively, terminating on March 29 1923, and at the latter meeting power was given to the board to continue the moratorium for a further period of two months beyond that date, i.e., to May 29 1923, which power the directors subsequently exercised. In the meantime, at the invitation of the Mexican Government, a commission consisting of Richard Popkiss, a director, and Thomas Linton, Sec. of the Mexican Southern Ry., had proceeded to Mexico early in January 1923 to negotiate, in conjunction with F. Adams, the director of this company resident there, for the return of the railways with adequate compensation. The commission returned to London in March without having received from the Government any proposal worthy of submission to the Deb. stockholders and the proprietors.

"At further meetings of the Deb. stockholders held on May 29, when the report of the commission was considered, a committee was appointed to watch the Deb. stockholders' interests in concert with the board, the committee being given power to extend the moratorium, subject to the right to terminate it at any time should they so think fit, and to apply for the appointment of a receiver.

"The Mexican Government was promptly advised of the appointment of the committee and invited to submit a definite proposal. No such proposal has been forthcoming, although it was intimated to the board through another channel that the Government might be agreeable to buy the company's 'obligations at the last quotations, plus 10%.' This proposal the board and the Deb. stockholders committee were quite unable to entertain. In reply it was pointed out to the Government that the present low market quotations were entirely due to the Government's action in having seized the lines, retained the earnings for nine years and paid no compensation.

"With the consent of the Deb. stockholders' committee and the leased lines, the moratorium is still in operation, and the directors are continuing their efforts to arrive at a settlement with the Mexican Government." —V. 116, p. 1049.

Intermountain Ry. Light & Power Co.—*Name Changed.* See Western Public Service Co. under "Industrials" below.—V. 111, p. 2041.

International Railways of Central America.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $10,000,000 5% Cumul. Pref. stock, par $100.

The income account for ten months ended Oct. 31 1923 shows: Net earnings—miscel. operations included and taxes deducted (after deprec., $119,813), $1,379,338; interest, discount and exchange, $46,350; total, $1,425,689; deduct int. and amortiz. of discount, $709,510; dividends on Pref. stock, (paid in 13-Year 6% notes—2½%, $250,000; paid in cash, $250,000), $500,000; net income, $216,178. Previous surplus, $750,416; total, $956,595. Back divs. on Pref. stock paid in 13-Year 6% notes—8¾%, $875,000; Unextinguished discount on securities (additional amount written off), $16,641; balance at credit Oct. 31 1923, $74,953.—V. 117, p. 2432, 1884.

Interstate Railways Co.—*Coll. Trust Certificates Reduced.* The Phila. Stock Exchange on Dec. 6 reduced the amount of Coll. Trust 4's due 1943, from $10,090,000 to $9,970,000—$120,000 reported acquired by company and cancelled.—V. 117, p. 2432.

Kansas City Railways.—*Report of Reorg. Committee.*—The protective committee for the 1st Mtge. bonds (Melvin A. Traylor, Chairman) in a communication dated Dec. 8 to the holders of certificates of deposit for, and non-deposited, 1st Mtge. 5% gold bonds, informs them of the formation of a reorganization committee.

The reorganization committee was formed recently through action taken by the committee for the 1st Mtge. bonds and by the committee representing holders of Collateral gold notes. Its membership follows: Melvin A. Traylor, Chairman (Pres. First Trust & Savings Bank, Chicago); H. L. Stuart, Vice-Chairman (Halsey, Stuart & Co., Inc.), Chicago; J. K. Newman (Newman, Saunders & Co., Inc.), New York; J. F. Downing (Pres. New England National Bank), Kansas City, Mo.; P. W. Goebel (Pres. Liberty National Bank), Kansas City, Mo.

The 1st Mtge. bondholders committee now represents a very large majority of 1st Mtge. bonds. Undeposited bond holders are asked to deposit their bonds with one of the following depositaries: First Trust & Savings Bank, Chicago, Chase National Bank, New York; Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila.; Old Colony Trust Co., Boston; First Wisconsin Trust Co., Milwaukee; St. Louis Union Trust Co., St. Louis; First National Bank, Kansas City, Mo.

The preliminary report of the reorganization committee to bondholders' and collateral noteholders' committees follows:

The company has been operated by Fred W. Fleming and Francis M. Wilson, receivers, since the fall of 1920.

Summary of Income and Expenses Taken from the Receivers' Income Account for the Entire System.

Calendar Years—	1922.	1921.
Total railway operating revenue	$10,404,745	$9,980,046
Auxiliary operating income	257,009	494,002
Miscellaneous non-operating income—joint	14,134	16,598
Miscellaneous non-operating income—company	99,274	45,753
Total income from all sources	$10,775,162	$10,536,400
Total operating expenses, including taxes	9,284,636	9,166,387
Gross income	$1,490,526	$1,370,013

No deduction is made in the above figures for interest charges nor for renewals and replacements. Maintenance charges approximating 20% of operating revenue are included in operating expenses, this amount probably being sufficient to keep the property in efficient condition. The receivers are also setting aside an extraordinary reserve of $40,000 a month for injury and damage claims, which amount is incl. in operating expenses.

For the first ten months of 1923 total income from all sources was practically the same as for the similar period of 1922. Net earnings, however, showed an increase.

There has been no change in fares; tickets are selling on a 7-cent basis. token fares on a 7½-cent basis and cash fares at 8 cents per passenger. The number of revenue, passengers carried in 1922 was 136,076,541, as compared with 130,843,482 in 1921; revenue passengers for the first ten months of this year numbered 112,436,921, as compared with 112,325,578 for the first ten months of 1922.

Jitney competition has been practically eliminated. In view of the very intense jitney competition at the commencement of the receivership, the elimination of jitneys as a factor in transportation at Kansas City is a very important accomplishment. Hostile criticism of the property has been reduced to a minimum. We believe the receivers are entitled to commendation for these accomplishments.

The reorganization committee is giving active attention to those matters which must be settled before reorganization, and is doing everything possible to expedite reorganization. It has made a tentative settlement of the litigation, controversies and claims arising as a result ofpersonal injuries and damages prior to the receivership. This settlement contemplates that a plan of reorganization will be submitted in the near future for approval by the various security holders and other creditors, and in the event of an adjustment of the various claims against the company is not thereby secured, that the First Mortgage upon the property will be foreclosed. See also V. 117, p. 2542.

Mahoning Coal RR.—*Declares Dividend of* $10.—

The company has declared a dividend of $10 a share on the Common stock, par $50, payable Dec. 28 to holders of record Dec. 21. Dividends of $10 a share were paid on the Common stock in February, May, August and November last.

The company has outstanding $661,367 5% Preferred and $1,500,000 Common stock, of which the N. Y. Central RR. owns $399,500 Preferred and $894,650 Common stock.—V. 117, p. 1663.

Manhattan Ry.—*Suit to Set Aside Plan.*—

See Interborough Rapid Transit Co. above.—V. 117, p. 1992, 1775.

Manila RR.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $1,750,000 additional "Southern Lines" 1st Mtge. 4% bonds, due May 1 1939, and $1,122,000 "Southern Lines" 1st Mtge. 4% bonds, due May 1 1959. These bonds form part of a total authorized issue of $30,000,000. They were issued under the terms of an Act of Congress of the United States of America, approved Feb. 6 1905. The payment of interest on all the bonds due 1939 and due 1959 is guaranteed by the Philippine Government. The 4% bonds, maturing May 1 1959, were extended under the terms of a supplemental indenture dated July 1 1916.

Income Account Statement—Years ending Dec. 31 1922.

	1922.	1921.
Operating revenues	$6,105,398	$6,137,149
Operating expenses	3,650,323	4,753,403
Net revenues from operation	$2,455,075	$1,383,746
Taxes and uncollectible railway revenue	11,201	131
Operating income	$2,443,874	$1,383,614
Non-operating income	$116,848	$106,987
Gross income	$2,560,722	$1,490,601
Deduct—Hire of freight cars	------	$51
Separately operated properties—loss	$500	------
Interest on funded debt	1,310,608	1,286,438
Interest on unfunded debt	78,350	70,419
Income applied to sinking, &c., reserve funds	2,244	2,244
Net income	$1,169,019	$131,446

—V. 115, p. 1532.

Mexican Central Ry. Co., Ltd.—*Plan Operative.*—

See National Rys. of Mexico below, also advertising pages and "Current Events" in last week's "Chronicle."—V. 117, p. 208.

Mexican International RR. Co.—*Plan Operative.*—

See National Rys. of Mexico below, also advertising pages and "Current Events" in last week's "Chronicle."—V. 117, p. 208.

Michigan Central RR.—*Declares Dividend of* 10%.—

A dividend of 10% has been declared on the $18,736,400 capital stock, par $100, payable Jan. 29 to holders of record Dec. 28. A like amount was paid July 28 last. On Jan. 29 1923 a semi-annual dividend of 4% and an extra of 6% were paid.—V. 117, p. 1992.

Michigan Electric Ry.—*Reorganization Completed.*

See Michigan United Rys. below.—V. 117, p. 2542, 2433.

Michigan United Railways.—*Reorganization Completed.*

The reorganization of the Interurban Traction System, operating between and in the cities of Jackson and Lansing; and Lansing, Battle Creek and Kalamazoo, and formerly owned by Michigan United Rys. Co., has just been completed.

In December 1922, a Federal Receiver for the Michigan United Rys. was appointed. As a result of a reorganization brought about through the efforts of a Reorganization Committee, composed of George R. Cottrelle, A. A. Tilney, James D. Hurd, B. F. Davis, Sidney Lamert, C. S. Campbell, Marvyn Scudder and Burton A. Howe, the system on Dec. 1 1923 passed to a new company, known as the *Michigan Electric Railway*. This company has an outstanding bonded indebtedness consisting of $7,190,500.00 of First and Refunding Mortgage Gold Bonds Series A (5%, due 1948) and outstanding capital stock as follows:

Class A 5% Preferred, cumulative from July 1 1923	$6,228,600
Class B 5% Preferred	400,000
Class C 5% Preferred	1,203,800

Common Stock, 100,000 shares without par value.

Former holders of the bonds of the predecessor company are receiving, under the re-organization plan, $500 of the bonds of the new company and $600 par value of its Class A preferred stock for each $1,000 of the old bonds. Holders of debentures and preferred stock of the predecessor company are entitled to participate in the issue of Class C preferred stock of the new company. The bonds of the new company bear interest from Jan. 1 1923 and the July 1 1923 coupons therefrom are now payable at the office of the Bankers' Trust Company, the trustee under the mortgage.

The operating manager of the Michigan Electric Ry Co. will be John F. Collins, who was the Federal Receiver.

Interest coupons dated July 1 1923, from 1st & Ref. mortgage gold bonds, Series A, (5%, 1948) are now being paid by the Bankers Trust Co., N. Y., the trustee under the mortgage. The Jan. 1 1924 coupons will be paid in ordinary course on their due date.—V. 117, p. 2542, 2433.

Middlesex & Boston Street Ry.—*May Operate Buses.*—

The Mass. Dept. of Public Utilities has authorized the company to operate jitneys in Bedford, Concord, Lexington, Needham, Sherborn, Waltham and Wayland, Mass., and upon streets and ways over which the company now operates electric cars in Arlington, Ashland, Ashmont, Billerica, Framingham, Hopkinton, Natick, Newton, Watertown and Wellesley, Mass.—V. 116, p. 2256.

Midland Valley RR.—*Listing.*—

The Philadelphia Stock Exchange on Dec. 6 authorized the listing of: (1) $5,524,000 1st Mtge. 5% 30-year Gold bonds, due April 1 1943; (2) $3,512,500 Adj. Mtge. 5% 40-year Gold bonds, Series "A"; (3) $2,000,000 Adj. Mtge. 5% 40-year Gold Coupon bonds, Series "B"; (4) Temporary certificates representing $4,006,500 Preferred stock, par $50; (5) Temporary certificates representing $4,006,500 Common stock, par $50.

Certificates of both Preferred and Common stocks tranferable at the office of the company, 717 Lafayette Bldg., Phila., and countersigned and registered by the Girard Trust Co., Registrar.—V. 117, p. 2212.

Mississippi Railway.—*Securities Authorized.*—

The I.-S. C. Commission on Dec. 6 authorized the company to issue: (1) $75,000 capital stock, $74,800 of said stock to be issued at par in connection with the procuring of right-of-way and other lands, and $200 to be sold for cash at par and the proceeds used for capital purposes; (2) $200,000 of first-mortgage 25-year 7% gold bonds, said bonds to be sold at not less than 75 and int. and the proceeds used solely for construction purposes.

The sale of the stock and bonds has been underwritten by John T. Cochrane and his associates, but if they cannot be otherwise sold Cochrane and his associates will purchase them at the prices given. See also V. 117 p. 2433.

Mobile & Ohio RR.—3½% *Dividend.*—

The directors have declared a dividend of 3½% on the outstanding $6,016,800 Capital stock, par $100, payable Dec. 29 to holders of record Dec. 17. On July 12 last a like amount was paid. This makes a total of 7% for 1923 compared with 4% annually paid from 1910 to 1922, inclusive. —V. 117, p. 1659.

National Rys. of Mexico.—*Plan Operative.*—

The International Committee of Bankers of Mexico announces that sufficient progress has been made 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 U. S. gold. Assurances have been received from the Minister of Finance of Mexico that the balance of the $15,000,000 U. S. 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 majoriy of all bonds included under the plan.

Bond holders 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. See also advertising pages and "Current Events" in last week's "Chronicle."—V. 117, p. 1664, 1556.

New York Central RR.—*Two-fold Rights for Stockholders —To Offer Company's Stock at Par up to* 10% *of Holdings— Reading's Rights at* $3 *in Ratio of* 1 *to* 5.—The company has authorized an increase of 10% in the capital stock, to be offered to stockholders at par in proportion to their holdings on Jan. 2. The company has also determined that the 603,650 Reading rights which the company will receive shall be offered to stockholders on Feb. 1 1924 at $3 per right in proportion to their then holdings of New York Central stock.

President A. H. Smith in a circular Dec. 12 says:

The now authorized capital stock of the New York Central RR. is $400,000,000. $268,237,375 of this is outstanding in the hands of the public; $252,005 is in the treasury; $100,000,000 is reserved for the conversion of the company's 20-Year 6% Convertible Debenture bonds; and $31,510,620 can be issued for capital purposes when such issue shall have been authorized by the I.-S. C. Commission.

The New York Central-Lake Shore consolidation was effective Dec. 23 1914. On Jan. 1 1915 the New York Central's surplus amounted to $29,405,935. On Oct. 31 1923 that surplus was $120,375,968. The company for many years has paid dividends at the rate of 5% per annum, but on Aug. 1 1923 that rate was increased to 7%. The earnings for 1923 have been unusually large and the net income for this year will be equal to approximately 17% on the now outstanding capital stock. The high percentage of current net income is due in part to the moderate capitalization of the company, to the fact that the larger portion of its capital outstanding is in long-term bonds with an average interest rate of less than 4½%, and to the large amount of surplus earnings which have been put back into the property and against which no capital has been issued.

The New York Central owns about 95% of the stock of the Michigan Central RR., about 90% of the stock of the Cleveland Cincinnati Chicago & St. Louis Ry., and over 50% of the stock of the Pittsburgh & Lake Erie RR. Its net income for the year 1923, including its share of the undistributed surplus earnings for that year of its controlled companies, will amount to approximately $70,000,000, equal to about 26% on the stock now outstanding.

New capital is constantly required to provide the additional facilities needed to handle the company's growing business. Of late years the cost of additions and betterments has been met out of the proceeds of bonds and by the application of surplus earnings. In the judgment of the directors the time has now come when such expenditures should in part be provided for by an increase of capital stock.

In order to enlarge the amount of its funds available for corporate purposes, the company will offer to stockholders the right to subscribe at par for additional stock to the amount of 10% of their respective holdings of record on Jan. 2 1924. The maximum maount of additional stock which may be issued is $31,510,620. If on Jan. 2 1924 the amount of stock outstanding shall have been increased, because of conversion of Convertible Debentures above mentioned, to more than $315,106,200, the amount of additional stock to which a stockholder will be entitled to subscribe will be approximately the same percentage of his stock holding as the maximum mentioned above is of the total amount of stock outstanding on Jan. 2 1924; the per cent of his holding to which he is entitled to subscribe being stated in the subscription warrant.

The annual meeting of the stockholders of this company will be held on Jan. 23 1924, and the by-laws provide that during a period of twenty days prior to meetings of stockholders no transfer of stock on the books of the company may be made. Therefore the books will be closed at the close of business on Jan. 2 1924 and will be reopened on Jan. 24 1924.

Assignable subscription warrants will be mailed to stockholders immediately after Jan. 2 1924; and subscriptions will be received by the General Treasurer of the company in New York and by Morgan, Grenfell & Co. in London until Jan. 31 1924, at the close of business on which day the right to subscribe will terminate. Payment in full must accompany subscriptions.

The issue of the stock is conditioned on authorization being given by the I.-S. C. Commission therefor. If such authorization should be delayed beyond Jan. 2 1924, subscriptions will be received subject to such authorization being obtained.

Reading Rights.—The capital stock of the Reading Co. is $140,000,000 (par $50).

Pursuant to the decree of the Federal Court directing the segregation of the assets of the Reading Co., a new company is to be formed to which the

Reading will transfer all of the stock of the Philadelphia & Reading Coal & Iron Co., which last named company will own all of the stock of the Reading Iron Co. This new company will issue 1,400,000 shares of no-par-value stock, which will be offered to Reading stockholders in proportion to their holdings, for subscription at $4 per share. As there are to be half as many shares of new company stock as there are of Reading stock, the holder of one share of Reading is entitled to subscribe for one-half of a share of new company stock on payment of $2 therefor.

The New York Central, as a Reading stockholder, will receive 603,650 of these "rights," which evidence the right to subscribe for 301,825 shares of the no-par value stock of the new company, paying therefor $4 per share. The New York Central RR. is the owner of 603,650 shares of Reading stock (par $50), which is carried on its books at cost—$21,840,725. This stock, on the basis of quotations on the New York Stock Exchange Dec. 11 1923, had a market value of $38,108,975.

The segregation decree provides that the holder of 2 rights, on their surrender and on payment of $4, will be entitled to 1 share of the new company's stock. Subscribers for the stock of the new company must make and file an affidavit to the effect that they are not stockholders in the Reading Co.

The board of directors has decided to offer the rights to which the New York Central is entitled, after they shall have been received, for purchase by its stockholders at $3 for a right. The number of rights so to be offered will be 603,650, or such smaller number as it may be necessary to fix in order to avoid the use of unduly long fractions in the disposition thereof. On the basis of the amount of New York Central stock now outstanding, plus a 10% addition thereto, the holder of 5 shares of New York Central stock would be entitled to purchase one right. The quotation for the rights "when issued" is now largely in excess of the price at which they are offered to New York Central stockholders.

The board of directors has directed that such offer be made to stockholders of record Feb. 1 1924 (or on such later date as, in the contingency hereinafter mentioned, the board may fix); that the offer shall be in proportion to their then holdings of record, and that it shall remain open until Mar. 15 1924.

To stockholders who desire to purchase stock of the new company, and who, as required by the provisions of the Reading segregation decree, make and file an affidavit to the effect that they are not holders of stock of the Reading Co., this company will assign the amount of rights to which they are respectively entitled, and on their behalf will procure to be issued in their names certificates of stock of the new company to the amount called for by the rights so assigned to them. Payment for such rights and stock shall be on the basis of $10 per share, said $10 being made up of $6 to be received by this company for 2 rights and $4 to be received by the new company for 1 share of its stock issued on account of said 2 rights.

If by Feb. 1 1924 the I.-S. C. Commission shall not have authorized the issue of this company's additional stock above referred to, the company may change the date as of which stockholders of record may purchase rights to a date later than that on which the authority for the issue of its own additional stock shall be granted, so that subscribers for such additional stock may have the right to participate in such purchase. If such date is changed, the time within which rights may be purchased will be correspondingly extended beyond Mar. 15 1924.

The Reading Co. is taking steps for the listing of the rights on the New York Stock Exchange.

[For digest of a copy of a letter dated Dec. 11 1923, from Agnew T. Dice, President of the Reading Co., giving information as to the property, past earnings, &c., of the Philadelphia & Reading Coal & Iron Co. and of the Reading Iron Co., and also a balance sheet of the Coal & Iron Co. as of Oct. 31 1923, constructed so as to show the effect of the provisions of the Reading segregation decree, see Reading Co. below.]—V. 117, p. 2213, 1775.

Ottawa Traction Co., Ltd.—*Extra Dividend.*—

An extra dividend of 2% has been declared on the stock, along with the usual quarterly dividend of 1%, both payable Jan. 2 to holders of record Dec. 15. A dividend of 1% has been paid extra in Jan. of each year since 1915, making a total of 5% per annum.—V. 114, p. 1180.

Pan-American RR.—*Plan Operative.*—

See National Rys. of Mexico above, also advertising pages and "Current Events in last week's "Chronicle."—V. 117, p. 208.

Pensacola Electric Co.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Dec. 17 receive bids for the sale to it of 1st Mtge. 5% 25-Year gold bonds, due Aug. 1 1931, to an amount sufficient to exhaust $17,316.—V. 115, p. 2581.

Pere Marquette Ry.—*Acquires Stock of Belt Ry.*—

See Belt Ry. of Chicago above.—V. 117, p. 2213, 2111.

Philadelphia Rapid Transit Co.—*Wage Increase.*—

Effective Jan. 1 1924 the basic wage of employees will be increased from 64 to 65 cents an hour. Each employee will also be credited at the end of the year with a wage dividend equivalent to 10% of his earnings, which will make a total wage of 71½ cents an hour. The average wage rate in 1923 has been 63½ cents an hour, which, together with the co-operative wage dividend of 10%, amounts to a total of 69.85 cents an hour.—V. 117, p. 2324.

Portland Ry., Light & Power Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $2,000,000 additional 1st Lien & Ref. Mtge. Gold bonds, Series "B" (6%), due May 1 1947, making the total amount applied for $6,000,000 Series "A" (7½%), due May 1 1946, and $7,414,000 Series "B" (6%), due May 1 1947.

Results for Nine Months ended Sept. 30 1923.

Gross earnings	$8,069,435
Oper. exp., $4,126,869; rentals, $81,312; taxes, $703,774	4,911,957
Gross income	$3,157,478
Interest, bond discount, &c	1,553,956
Depreciation	538,039
Dividends: Prior Pref. stock (7%), $145,355; 1st Pref. stock (6%), $281,250	426,605
Balance	$638,878

Comparative Balance Sheet.

Assets—	Sept. 30'23 $	Dec. 31 '22 $	Liabilities—	Sept. 30'23 $	Dec. 31 '22 $
Plant, property & equipment	67,337,128	62,505,197	Prior Pref. stock	3,406,900	1,101,900
Undis. const. est's	1,026,881	------	1st Pref. stock	6,250,000	6,250,000
Misc. investments	389,012	388,293	2d Pref. stock	5,000,000	5,000,000
Adv. to affil. cos	215,871	------	Common stock	11,250,000	11,250,000
Cash	323,553	472,072	Funded debt	59,143,965	51,592,480
Accts. & notes rec.	784,122	710,635	Notes & accts. pay	963,256	482,648
Other curr. assets	888,169	665,106	Oth. curr. liabils	1,961,615	1,662,923
Treasury bonds	14,297,800	9,680,000	Deferred liabilities	629,788	687,601
Sinking funds	5,008,782	4,282,735	Other reserves	145,250	------
Special deposit	3,321	5,613	Depreciation res	2,512,181	2,281,059
Deferred charges	2,241,532	2,166,448	Surplus	1,253,214	567,488
Total	92,516,170	80,876,100	Total	92,516,170	80,876,100

—V. 117, p. 2111, 1993.

Reading Co.—*Information Relative to Philadelphia & Reading Coal & Iron Co., Reading Iron Co. and proposed new Philadelphia & Reading Coal & Iron Corp.*—President Agnew T. Dice, in a letter to President A. H. Smith of the New York Central RR., has submitted the following information regarding the above companies:

The equity of Reading Co. in the stock of the Reading Iron Co. will be transferred to the Philadelphia & Reading Coal & Iron Co., and the equity of Reading Co. in the stock of the Philadelphia & Reading Coal & Iron Co. will be conveyed to the proposed new Philadelphia & Reading Coal & Iron Corp.

[It will be observed that Mr. Dice speaks of a transfer of the Reading Co.'s equity in the stocks of the Coal & Iron Co., and of the Iron Co. Those stocks were pledged by the Reading Co. under the general mortgage, but by the segregation decree they are freed from the lien thereof except that they remain pledged as security for the one-third of the Gen. Mtge. bonds apportioned to and assumed by the Coal & Iron Co. itself.]

The Philadelphia & Reading Coal & Iron Co. has outstanding $780,000 of the Philadelphia & Reading RR. 4% 10-Year Sinking Fund Collateral bonds, and under the segregation plan will assume one-third, or $31,542,333 1-3, of the outstanding 4% Gen. Mtge. bonds of Reading Co. and the Philadelphia & Reading Coal & Iron Co. dated Jan. 5 1897. The proportion of the bonds so assumed may be exchanged after Jan. 1 1924, at the option of the holders, for an equal amount of new Ref. Mtge. 5% bonds of the Philadelphia & Reading Coal & Iron Co. maturing Jan. 1 1973. The Reading Iron Co. has no bonded debt.

Net Earnings of Philadelphia & Reading Coal & Iron Co. and of Reading Iron Co. in the Years 1917 *to* 1923.

Year—	P.&R.C.&I.Co. (After Depletion)	Reading Iron Co.	Combined.
1917	$5,436,633	$5,037,180	$10,473,813
1918	4,160,162	3,690,447	7,850,609
1919	2,866,737	2,063,190	4,929,927
1920	6,672,222	def.141,253	6,530,969
1921	4,364,926	def.2,486,260	1,878,666
1922	def.93,430	172,099	78,669
1923 (estimated)	3,700,000	300,000	4,000,000
Total for seven years	$27,107,250	$8,635,403	$35,742,653
Average	$3,872,464	$1,233,629	$5,106,093

The reduced earnings of the Philadelphia & Reading Coal & Iron Co. for the year 1922 were caused by the long strike in the anthracite fields.

The deficits incurred by the Reading Iron Co. in the years 1920 and 1921 resulted from a reduction in the inventories of materials purchased and manufactured at high cost due to war conditions, while in 1922 and in 1923 the earnings were limited because of the general depression in the iron trade and the disturbance in the oil trade and cessation of new drillings where vast quantities of wrought iron pipe are ordinarily used.

The net earnings of the Philadelphia & Reading Coal & Iron Co. for the years 1917 to 1922 inclusive, do not reflect interest on any part of the Reading Co. and the Philadelphia & Reading Coal & Iron Co. Gen. Mtge. 4% bonds, nor do they reflect the five cents per ton sinking fund charge paid by Reading Co. under that mortgage. The net earnings for 1923 reflect a deduction of approximately $1,225,000 for depletion and $1,293,000 for 4% interest on $31,542,333 1-3 Gen. Mtge. bonds and $780,000 Philadelphia & Reading RR. 10-Year Collateral bonds. The sinking fund of approximately $525,000 payable in January 1924 will be taken from the depletion fund above mentioned.

The Philadelphia & Reading Coal & Iron Co. owns 84,945 acres of anthracite coal lands in Pennsylvania, leases 3,567 acres, and through stock ownership in subsidiary companies controls 7,440 acres additional, making a total owned, leased and controlled of 95,952 acres, which is about one-third of the total anthracite coal acreage in the State of Pennsylvania. The annual output is approximately 12,000,000 tons.

The Reading Iron Co. is the producer of wrought iron pipes, nails and other similar products, and has extensive plants and properties in Penna.

Balance Sheet of Oct. 31 1923 (*Philadelphia & Reading Coal & Iron Co.*).

[Per books and balance sheet, as of same date, had the transactions contemplated by the third modified plan been fully consummated.]

Assets—	Per Books. $	After Segrega. $	Liabilities—	Per Books. $	After Segrega. $
Property invest	69,684,083	69,684,083	Capital stock	8,000,000	8,000,000
Securs. of affil. cos.	10,860,654	10,860,654	P. & R. Coll. S. F. loan 1892-1932	780,000	780,000
Loans & adv. to affil. companies	559,249	559,249	Reading Co. debt	69,357,018	------
Reading Co. spec. loans	2,000,000	------	P. & R. C. & I. Co. liab. gen. M. bds	------	31,542,333
Liberty bonds	6,368,369	6,368,369	Accts. & wages pay	3,507,210	3,507,210
do (empl.)	133,974	133,974	Int. & taxes accr	3,972,647	3,972,647
Other securities	2,786,685	2,786,685	Miners' ben. fund	44,848	44,848
Reading Ir. Co. stk	------	8,000,000	Res. depl. of coal lands	7,956,343	7,956,343
Depl. of coal lands & leasehold	2,360,279	2,360,279	Workmen's Comp. fund	1,710,254	1,710,254
Workmen's comp.	1,710,254	1,710,254	Contingencies res.	1,424,741	1,424,741
Cash	17,724,534	------	Def. credit items	143,736	143,736
Read. Co. set'ment	------	1,724,534	Cap. surp. arising from valuation of leasehold	12,642	12,642
Special deposits	69,294	69,294	Profit & loss (prev. years)	29,073,786	56,888,471
Notes receivable	996	996	Surp. 10 mos. to Oct. 31 1923	3,405,690	3,405,690
Coal accounts	6,802,758	6,802,758			
Sundry debtors	481,870	481,870			
Interest receivable	106,841	106,841			
Coal on hand	2,793,059	2,793,059			
Mat'l & supplies	2,859,809	2,859,809			
Def. debit items	2,086,207	2,086,207			
Total	129,388,916	119388,916	Total	129,388,916	119388,916

—V. 117, p. 2543, 2433.

Schuylkill Ry.—*Defaults—Protective Committee.*—

The $150,000 Lakeside Ry. 1st Mtge. 4s, due Nov. 1 1923, have been defaulted. Interest due Nov. 1 on the bonds was paid. These are underlying bonds of the Schuylkill Railway system and underlie its consolidated mortgage. The Continental Equitable Trust Co., Philadelphia, is trustee.

A bondholders' protective committee was formed, of which Brandon Barringer, representing the Pennsylvania Co. of Ins. on Lives and Granting Annuities, is Chairman, the other two members being G. W. Davis, Sec. of the Philadelphia Rapid Transit Co., and Francis Ralston Welsh. The default constitutes a default under Schuylkill Ry. Co.'s Consol. Mtge. also.—V. 117, p. 1665.

Seaboard Air Line Ry.—*Settlement With Govt. Explained.*

President S. Davies Warfield has explained the settlement made with the U. S. RR. Administration as follows:

"As the result of negotiations extending since Federal control the settlement that has been made between the company and the Director-General of Railroads was based on the annual rental value to the Government of $7,800,000 for the Seaboard Air Line Ry. during the war, as compared with the so-called certified standard return of approximately $6,500,000. All Federal control accounts against the Seaboard, including trustee account, are settled, which on the basis of the so-called standard return indicated an apparent balance against the railroad of approximately $8,000,000 without interest and the Railroad Administration's claim for expenditures for maintenance. Under the settlement the amount due the Seaboard was $2,250,000. $1,500,000 of this being previously paid left a balance of $750,000 now received. In the settlement additions and betterments to the property during Federal control—$2,000,000—have been funded. $650,000 has been received for the six months guaranty period, which together with the $750,000 and the $2,000,000 makes a total of $3,400,000 cash."—V. 117, p. 2544.

Southern Ry.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to issue $20,000,000 Development & Gen. Mtge. gold bonds, series A, to bear int. at the rate of 6% per annum; said bonds to be sold to J. P. Morgan & Co. at not less than 93 and int. See offering in V. 117, p. 2214.

Staley System of Electrified Ry.—*Application to Construct Line of Road Denied.*—

The I.-S. C. Commission on Dec. 5 denied the application for authority to construct a line of railroad in the States of Arizona, New Mexico, Colorado, and California. The report of the commission says in substance:

The Staley System of Electrified Railway, an Arizona corporation, was organized for the purpose of engaging in transportation by railroad subject to the interstate commerce act and sought a certificate authorizing the construction and operation of a railroad in the States of Arizona, New Mexico, Colorado, and California.

The main line of this proposed road, about 811 miles in length, would extend from a point on the Gulf of California in Mexico in a northeasterly and northerly direction through Mexico, southeastern Arizona, north-west ern New Mexico and southwestern Colorado to a point on the Colorado-Utah boundary. Of this line about 745 miles would be in the United States and about 66 miles in Mexico, the latter not covered by the application. In addition to the main line, branches are proposed, one extending into southern California and others connecting the main line with the cities of Phoenix, Tucson, Benson and Winkelman in Arizona, and Durango in Colorado. Another branch about 10 miles in length would extend up Lobo Canyon in New Mexico. The total length of the line, including the branches and the portion in Mexico, would be about 1,307 miles. It is proposed to establish a port at the terminus on the Gulf of California which will accommodate vessels of 15,000 tons, from which the applicant would operate vessels in connection with its railroad. The road would be of standard gauge and electrically operated. Power would be furnished by two generating plants located respectively in New Mexico and in southern Arizona. The applicant estimates that construction would probably be completed within 5 years from the date of the certificate.

The estimated cost of constructing the entire 1,307 miles is $76,024,236, including $6,000,000 for terminals on the Gulf of California. Cost of equipment for the first year of operation of the completed system is estimated at $30,014,000, including $4,000,000 for 10 vessels of 10,000 tons each. It is estimated that the power system would cost $26,866,000. General and miscellaneous expense is estimated at $1,500,000. The total capital investment for the first year is taken to be the sum of these items, or $134,404,236, which would be increased to $150,750,236 for the fifth year by purchases of additional equipment.

The applicant's articles of incorporation provide that it can never mortgage any of its properties or issue any bonds. It proposes to finance the project by selling common stock at not less than par, and 8% cumulative preferred stock at not less than 105 net. No commissions have been or would be paid for selling stock. It is represented that subscriptions for $20,000,000 of each class of stock have been procured and are payable on call; but the applicant was unwilling to disclose for the record the identity of the subscribers. No application for authority to issue stock has been filed by the applicant.

The applicant's estimate of traffic and revenue for the first year of operation is 2,274,732,417 ton-miles of freight and $45,087,550 of freight revenue. For the fifth year it is estimated that these figures would be increased to 3,624,167,300 ton-miles and $71,059,793 revenue. Passenger revenue is estimated at $6,394,776 in the first year and $12,789,553 in the fifth year. The applicant estimates that its gross freight revenue after the fifth year probably would average $90,566,075 annually. Estimates of operating expenses are also submitted indicating net revenue of $34,949,200 for the first year and $59,637,914 in the fifth year, the net railway operating income being $31,681,825 in the first year and $54,111,664 in the fifth year. These estimates indicate an operating ratio of 31.2 in the first year and 28.9 in the fifth year.

We regard these estimates of revenues as excessive. . . . We also regard the applicant's estimate of operating expenses as much too low. . . . Considering the line as a whole, it seems clear that the applicant has overestimated its traffic possibilities. . . . We conclude and find that public convenience and necessity are not shown to require the construction of the proposed line by the applicant.

Tehuantepec National Ry.—*Plan Operative.*—

See National Rys. of Mexico above, also advertising pages and "Current Events" in last week's "Chronicle."—V. 117, p. 209.

Union Passenger Railway Co.—*Dividend.*—

A semi-annual dividend of $4 75 per share has been declared on the stock payable Jan. 1 to holders of record Dec. 15, less third and fourth quarterly installments of the 1922 income tax, amounting to 59 cents per share. —V. 116, p. 2638.

United Light & Power Co. (of Md.)— *To Acquire Assets of United Light & Rys. Co. (of Me.)*—

See United Light & Rys. below.

United Light & Rys. Co. (of Me.)—*To Sell Assets to United Light & Power Co of Md.—Delaware Company not to Be Affected.*—L. H. Heinke. Sec., in a circular to stockholders Dec. 6 says in substance:

In order to provide for the prospective growth and enlargement of the company's business and activities, it has been deemed desirable by the officers and directors to sell all of the assets of the company, subject to the mortgage liens and indebtedness thereof, to *The United Light & Power Co.* (of Md.), a new company, which company's securities in due course will be acquired and distributed in equitable proportion, according to classes and preferences, to the stockholders of United Light & Railways Co.

The proposed plan provides for a substantially larger and more elastic capitalization of the company, in order to provide for pending and future expansion and developments.

Main Objects of Plan.—(1) To organize under laws which do not impose inheritance taxes on non-resident stockholders; (2) To permit the company to issue stocks of no par value, thereby modernizing the financial structure; (3) To enable the company to distribute to its First Preferred Stockholders, Participating Preferred Stockholders and Common Stockholders securities of such form and rate of return as will better suit the demands of the present stockholders and investors at large; (4) To adopt a name which, while it preserves all the prestige of the present organization, more truly expresses the principal business activities of the company and the service it renders.

To Control Delaware Company.—The Organization and Capital Structure of The United Light & Railways Co. (of Delaware) will not be affected, and United Light & Power Co. will own all of the Common stock of that company.

Acquisition By Delaware Company.—The United Light & Railways Co. (of Del.) will acquire in the near future all of the common stock of the Iowa Electric Power Co., which will construct, own and operate an electric power manufacturing plant of 200,000 kilowatt ultimate capacity. This plant will be erected on the west bank of the Mississippi river near Davenport, Ia. and will supply directly and indirectly the needed electric energy for the territory adjacent to it in Iowa and Illinois. The operating profits resulting therefrom, after payment of the Power company's own fixed charges, will redound to the benefit of the security holders of the United Light & Power Co.

New Company To Follow Policy of Old Company.—The United Light & Power Co. will continue to follow the policies of its predecessor by gradually retiring such underlying securities as may remain outstanding, and continue to issue for sale to the investment bankers and the public, including its own stckholders, the securities of the parent company. This company will also continue to do, through subsidiary companies, all of the engineering and contracting work necessary to developing the plants, properties and territory of the company, including the erection of the large electric power plants now under construction or being planned. The resulting profits will accrue to the security holders of United Light & Power Co. Furthermore, the subsidiary companies will pay fees for management or supervision directly to United Light & Power company.

Valuation.—During the month of Febv. 1923 the engineering department of the Public Service Production Co. of New Jersey made an independent engineering survey and report on the plants and properties of United Light & Rys. and fixed a fair value of the properties, as of Dec. 31 1922, at $58,756,160. Since Dec. 31 1922 there has been expended for additions and improvements $1,696,467.

Capital and Debt.—The total face amount of all of the fixed debt of the company and its subsidiary companies, as of Oct. 31 1923, was $32,796,800. The total amount of outstanding Capital stock of company and subsidiaries in the hands of the public, at its par value, was $23,120,453. Making a combined debt and capital stock total of $55,917,253.

No New Stock Issue in Contemplation.—The directors wish to inform the stockholders that no new issues of capital stock will be offered for sale by the company in the near future, as its treasury is in no need of additional funds from this source.

However, optional warrants entitling the owner to acquire Common stock of the United Light & Power Co., at a stated price, will be issued upon the consummation of the proposed plan. These optional Warrants, which will be assignable, will entitle the holder thereof to purchase Common Stock at any time on or before Dec. 31 1925, at a stated price.

Listing.—It is contemplated that all of the stocks of the United Light & Power Co. will be listed on both the New York and Chicago Stock Exchanges.

$1,000,000 *Bonds Offered.*—Bonbright & Co., Inc., are offering at 95 and int., to yield over 6⅜%, $1,000,000 1st Lien & Consol. Mtge. Gold Bonds, Series "A," 6%. Dated April 1 1922, due April 1 1952 (see description in V. 114, p. 1535 and in advertising pages above).

Data from Letter of Pres. Frank T. Hulswit, Chicago, Dec. 12.

Company.—Controls and operates furnishing a diversified public utility service in prosperous and growing communities located in the heart of the Middle West. These are situated principally in Iowa and Illinois, two of the wealthiest States in the Union from an agricultural and industrial standpoint. In all, 77 communities are served with electric power and light, gas, street railway or interurban service. The combined population of the territory served has grown from 340,000 in 1900 to over 600,000 at present.

Purpose.—Proceeds will partially reimburse the company for expenditures for additions and improvements to the properties.

Combined Capitalization Outstanding With Public (Upon Completion of Present Financing).

First & Ref. Mtge. 5s, 1932	x$11,000,000
First Lien & Cons. Mtge. Gold bonds (incl. this issue)	11,068,500
Divisional bonds & securities on portions of property	y8,705,098
6% Convertible Debentures 1926	1,988,000
Gold debenture bonds, series "A" 6%, 1973	2,750,000
Prior Preferred, 7% Cumulative (Delaware company)	2,591,054
Preferred stock, 6% Cumulative	10,095,600
Participating Preferred, 7% Cumulative (now paying 8%)	3,408,700
Common stock, now paying 5% and extras	4,255,300

x Not including bonds pledged as collateral to 1st Lien & Consol. Mtge. bonds. y Not including bonds and securities pledged with the trustee of 1st & Ref. Mtge. or underlying mortgages.

Of the issued securities of the subsidiary companies, the United Light & Rys. owns over 70% of bonds and notes, over 84% of Preferred and Common stocks combined, and over 99% of the Common stocks.

Earnings for 12 Months ended Oct. 31.

	1923.	1922.
Gross earnings (all sources)	$12,547,612	$11,555,590
Operating expenses, maintenance and taxes	8,314,053	7,937,555
Int. and Pref. dividend charges, subsidiaries	614,239	858,515
Security charges, United Light & Rys	1,457,473	1,069,770
First preferred dividends	606,582	605,831
Participating Preferred dividends	266,507	80,033
Surp. for deprec., debt disc. and Common stock	$1,288,757	$1,003,884

—V. 117, p. 2544, 1665.

United Railways Investment Co.—*Bonds Reduced.*—

The Phila. Stock Exchange on Dec. 6 reduced the amount of 1st Lien & Coll. Trust 5s, due 1926 (Pittsburgh issue) from $13,698,000 to $12,825,000 —$750,000 reported as having been retired and canceled, and $123,000 acquired for the sinking fund.—V. 117, p. 1463.

Vera Cruz & Pacific RR.—*Plan Operative.*—

See National Rys. of Mexico above, also advertising pages and "Current Events" in last week's "Chronicle."—V. 117, p. 209.

Virginian Ry.—*Bonds Sold.*—The National City Co., Lee, Higginson & Co. and Kissell, Kinnecutt & Co. have sold at 94 and int. to yield about 5⅜% $5,000,000 1st Mtge. 50-Year 5% Gold bonds, Series "A" of 1912 due May 1 1962. Authorized, $75,000,000; issued $42,344,000. The $42,344,000 bonds include the present offering and $4,500,000 pledged as security with the U. S. Govt. and the Director General of Railroads. (See advertising pages).

Listing.—Outstanding bonds of this issue are listed on the New York Stock Exchange and application will be made to list these additional bonds.

Data from Letter of C. W. Huntington, President of the Company.

Security.—Secured by direct first mortgage on 503 miles of road, extending from Deepwater on Kanawha River, W. Va., through the Pocahontas and New River coal fields, thence east to Sewalls Point on Hampton Roads (at Norfolk, Va.) and on all equipment owned. Additionally securedby first collateral lien through pledge of all the bonds and capital stock (except Nirectors' shares) of Virginian Terminal Ry., upon 600 acres of waterfront and the steel coal-loading piers and terminal property at Sewalls Point.

Divi ends.—Company has $27,955,000 Pref. stock outstanding on which dividends at the rate of 6% per annum are being distributed at the present time; company also has outstanding $31,271,500 Common stock.

Purpose.—Proceeds will be used for improvements, additions and betterments to the road, the Virginian Ry. and to the property of its subsidiary, Virginian Terminal Ry. particularly for the electrification programme of the company, and for expenditures made and to be made on account of the construction of the second electrically operated coal pier now being constructed at Sewalls Point.

Electrification Program.—The Virginian Ry. is electrifying 134 miles of road, embracing 213 miles of track, crossing the Allegheny Mountains between Roanoke, Va., and Elmore and Mullens, W. Va. The principal objects of this undertaking are two—first, the expansion of its traffic handling capacity; and, second, the improvement of operating efficiency and reduction in ton-mile costs. With electric operation, trains of 6,000 tons will be moved for the first 14 miles out of Elmore upgrade to Clark's Gap at 14 miles an hour and filled out there to 9,000 tons for movement to tidewater. The initial operation is laid out for an annual movement of 8,000,000 net tons of coal and the system is designed to handle more than twice this amount The higher train speeds, the uniformity of speed, and the greater amount of power that can thus be applied to an individual train will enable the movement of more than twice the Virginian's present tonnage.

Total operating revenues & surplus after fixed charges.

Calendar Years—	1922.	1916.	1913.
Total operating revenues	$19,009,444	$8,455,964	$5,842,584
Available for fixed charges	5,922,289	4,243,763	2,603,726
Surplus after fixed charges	3,408,033	2,479,306	1,018,435
Times fixed charges earned	2.36	2.41	1.64

For the 10 months of the current year total operating revenues of $18,226,-391, are $2,159,408, or 13.4%, more than were earned in the corresponding period of the previous year. During the same period the income available for fixed charges was equivalent to more than 2¾ times the requirement,.nd the surplus after fixed charges amounted to $4,308,243, being 32% more than the $3,257,945 reported last year.

Initial Common Dividend.—An initial dividend of 4% has been declared on the outstanding $31,271,500 Common stock, par $100, payable Dec. 31 to holders of record Dec. 20. —V. 117, p. 1665.

West Philadelphia Passenger Ry.—*Dividend.*—

A semi-annual dividend of $5 per share has been declared on the stock, payable Jan. 1 to holders of record Dec. 15, less third and fourth quarterly installments of the 1922 income tax amounting to 63 cents per share. —V. 116, p. 2638.

Wildwood & Delaware Bay Short Line RR.—*Application Denied.*—

The I.-S. C. Commission on Dec. 7 denied the Company's application to issue $82,000 1st mtge. 5% gold bonds for the purpose of reimbursing its treasury for expenditures made for capital purposes amounting to $64,886.

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 gives under this heading appears to-day on a preceding page under "Indication 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.

New England Shoe Trade Situation.—In Haverhill, Mass., new peace plan agreed upon by shoe manufacturers and workers fixes 5½ days per week for six months and five days per week for remaining six months of year. "Boston News Bureau" Dec. 12, p. 3.

In Lynn, Mass., authority to adjust disturbance through State Board of Arbitration has been granted to Joint Council of Amalgamated Shoe Workers of America by the unions concerned. "Wall St. Journal" Dec. 10, p. 3.

Window Glass Scale of Wages.—Wage scale adopted by the National Association of Window Glass Manufacturers was to-day held not to be in violation of Sec. 1 of the Sherman Anti-Trust Law by the Supreme Court United States. "Daily Financial America" Dec. 11, p. 7.

New Wage Demands in Building Trades.—Proposed two-year agreement with $10 per day as basic wage not agreeable to building traesd unions, who stand for increase of $1 per day Jan. 1. "Times" Dec. 8, p. 1, and Dec. 9, p. 2.

Matters Covered in "Chronicle" Dec. 8.—(a) Wage increases in New York City during 6 mos. since April, p. 2479. (b) Georgia Cotton Growers' Cooperative Ass'n increases advances on cotton to 20c per pound, p. 2488. (c) New rules of New York Stock Exchange governing dealing in interest-paying bonds, p. 2489. (d) Proposed 5-year farm census, p. 2505. (e) Governor Pinchot's new plan for regulating anthracite coal prices—conference called for Dec. 13, p. 2506.

Alabama Water Co., Birmingham, Ala.—*Bonds Offered.*—Brandon, Gordon & Waddell, New York, are offering at 97½ and int., to yield about 6.20%, $750,000 1st & Ref. Mtge. 6% bonds, due July 1 1947 (see original offering in V. 115, p. 2049). A circular shows:

Company.—Owns and operates the properties supplying without competition water to 14 prosperous municipalities in Alabama. Population, 100,000. The company is under supervision of the P. S. Commission, which gives it exclusive franchises to operate without competition. In addition to the large business done with the various municipalities and private consumers, company has very favorable contracts to supply water to numerous large manufacturing plants and several railroads.

Purpose.—To retire the balance of a note issue ($100,000 due Jan. 1 1924) and to pay for additional properties, extensions and improvements.

Capitalization Outstanding (Incl. This Issue).

Common stock	$600,000	1st Mtge. 6s, '32 (closed)	$1,000,000
Preferred stock (5%)	200,000	1st & Ref. 6s, '47 (this iss.)	750,000

Earnings.—Gross earnings are as follows: 1916, $172,618; 1922, $354,881. Net earnings for 1922 amounted to $173,118.

Earnings for 1923 (estimated) are: Gross, $410,000; oper. expenses, $200,000; net earnings, $210,000; bond interest, $98,700; balance, $111,300.—V. 117, p. 1130.

All America Cables, Inc.—*Acquisition.*—The stockholders will vote Dec. 18 (*a*) on approving the purchase from United States & Hayti Telegraph & Cable Co. of its line of submarine cable from New York to Hayti and all the other property of said company or any portion thereof; (*b*) on approving the purchase from Compagnie Francaise des Cables Telegraphiques and its subsidiary companies of that part of the system of submarine cables and land lines of Compagnie Francaise des Cables Telegraphiques and its subsidiary companies, which extends from Santiago, in Cuba, to Cayenne, in French Guiana and to points in Venezuela and which touches at, and is connected by branch lines with, other places in Cuba, Hayti, Santo Domingo, St. Thomas, Martinique, Guadeloupe, Les Saintes, Marie Galante, Dutch Guiana, Curacao and Venezuela, which part of said system is connected with the cable referred to in paragraph (*a*) and is now operated in connection therewith, together with all concessions and certain other property appurtenant to or used in connection with said part of said system of submarine cables and land lines or any portion of the aforesaid properties.

John L. Merrill, Pres., in a letter to stockholders, says:

Negotiations are now in progress for the purchase by the company of the Antilles System of submarine cables and land lines owned by Compagnie Francaise des Cables Telegraphiques and its subsidiary companies. If the negotiations are successful, it is desirable that the purchase be promptly consummated. This cannot be done until the purchase has been ratified and approved by stockholders.

It is expected that the purchase, if made, will be financed entirely from the funds in the company's treasury.—V. 117, p. 671, 328.

Amalgamated Motors Corp.—*Acquisition.*—It is reported that the Krebs Motor Truck Co. has been taken over. Amalgamated recently acquired control of the Northway Motors Corp., in addition to the Winther and Bessemer-American properties.—V. 117, p. 2435.

Amalgamated Oil Co.—*To Merge With Associated Oil Co.*—A special meeting of the stockholders has been called for Dec. 28 "for the purpose of considering and acting upon a proposition for reorganization and amalgamation with and sale of all properties to the Associated Oil Co." The Amalgamated company has $5,000,000 stock outstanding, of which the Associated company owns 50.01%.—V. 116, p. 2639.

Amalgamated Silk Corp., New York.—*Balance Sheet.*—President Percy E. Mann, Dec. 4, wrote in substance:

This corporation was incorporated in Delaware Sept. 26 1923 and commenced active operations during October, taking over from the receivers, who had been in charge since March 26 last, the business of the D. G. Dery Corp., under the plan of the creditors' reorganization committee (V. 116, p. 2998). The transfer was effected as of Oct. 1, but there were a number of unadjusted claims at that date. Most of these have since been straightened out. The tentative balance sheet (below) has not been audited, but it is believed to be a conservative picture of the financial position, ample provision having been made for all contingencies including estimated loss on liquidating plants not included in operating program. Good progress has already been made in liquidating extraneous assets.

Consolidated Balance Sheet Oct. 31 1923 (Incl. Its 100% Owned Subsidiary, Cedar Cliff Silk Co.).

Assets—		*Liabilities*—	
Cash	$1,009,629	Accounts payable	$377,531
Accounts receivable	32,892	Trade acceptances	489,770
Manufactured goods at factors $2,684,558; less adv., $1,443,-647; balance	1,240,911	Accrued interest, &c	8,697
		Purch. money obligations & short term mortgages	235,000
Raw mat'l, work in process & manufactured merchandise	1,817,215	Accrued 1st Mtge. bond int.	46,031
Mill & factory supplies	298,281	Reserves—	
Prepaid ins., int., &c	44,860	For excess cost on undeliv. raw mat'l pur. contracts	31,466
Investments & sundry assets	66,958	For plant contingencies	3,000,000
Real estate, bldgs., machinery, and equipment	8,056,068	For any other contingency	395,515
		1st Mtge. 7% 20-Yr. S. F. bonds due 1942	y3,945,500
		7% Cumul. Pref. stock	3,501,500
Total (each side)	$12,566,814	Common stock equity	x535,804

x Surplus available for 200,000 shares of Common stock, no par value. y These bonds are the original issue of D. G. Dery Corp. and have been assumed (see below).

Directors.—Richard E. Dwight, Walter S. Fraser, Joseph Gerli, Walter Gossweiler, Oscar Heineman, Matashichiro Kobayashi, John P. Maguire, J. F. B. Mitchell, Yoichi Mori, A. Perry Osborn, Isuke Ohashi, Gardner B. Perry, J. M. Potts, Lionel F. Straus, Percy E. Mann.

Officers.—Percy E. Mann, Pres.; Walter S. Fraser, V.-Pres.; Walter Gossweiler, V.-Pres. & Gen. Supt.; Charles A. Barrett, V.-Pres. & Sales Mgr.; Alfred G. Fletcher, Treas., and William E. Allan, Sec.—V. 117, p. 1779.

American Cotton Oil Co.—*Deposits.*—Time for deposit of stock of the company in exchange for Common stock of the newly formed Gold Dust Corp. expired Dec. 10, and the committee reports that approximately 90% of this stock was so deposited.

The Boston "News Bureau" says in substance: At the annual meeting the reorganization plan was approved. Questions regarding properties and financial conditions were answered by G. K. Morrow, Pres., and J. F. Dulles, counsel. The gist of most important answers was as follows: St. Louis soap factory, Gold Dust equipment at Guttenberg and Montreal plant were transferred to Gold Dust in exchange for $5,000,000 Pref. stock. These were taken over at book value of about $1,500,000. Quick assets were turned over at a valuation of $3,500,000, including inventories at cost or market, whichever was lower. The $5,000,000 Gold Dust Pref. represents these tangible assets, and 200,000 shares no par Common represents good-will and trade marks. Provisions for exchnage of Cotton Oil stock require about 169,000 shares, and an additional 25,000 shares is under option to executives.

Since Aug. 31, properties at Cincinnati, O., Bayonne, N. J., Chicago and mills at Macon, Montgomery and Columbia were sold. The Chicago plant realized $700,000 and the others about $600,000. Liabilities of Cotton Oil totaling about $13,000,000 will be met. The notes due in 1924 will be paid off. The company has already bought over $5,000,000 of these notes in the market. There is $1,200,000 due on the properties sold, of which half is now carried in bills receivable.

The $5,000,000 Gold Dust Pref. was not designed to be sold by American Cotton Oil. It is non-cumulative and non-voting, provisions purposely made so that it would not be suitable to market. It simply has preference in event of liquidation until its creditors have been paid and then probably will revert to Gold Dust Corp. It was issued to American Cotton Oil largely as security.—V. 117, p. 2544, 2435.

American Express Co.—*New President.*—Fred P. Small, First Vice-Pres. & Sec., has been elected President to succeed the late George C.. Taylor.—V. 117, p. 2325

American Gas & Electric Co.—*Extra Dividend.*—An extra dividend at the rate of 1-50 of a share on each share of the present non-par value Common stock has been declared in addition to a regular quarterly dividend of 25 cents per share on the Common stock, both payable Jan. 2 to holders of record Dec. 15 and payable to stockholders who have not prior to Dec. 15 1923 surrendered their certificates for par value shares in exchange for non-par value shares, upon the making of such exchange, but not prior to Jan. 2 1924. (See adv. on a preceding page and also V. 117, p. 1238; V. 116, p. 1279.)

The regular quarterly dividend of 1½% on the outstanding Preferred stock has been declared payable Feb. 1 to holders of record Jan. 12.—V. 117, p. 1350.

American International Corp.—*Sub. Co. Dividend.*—See Ulen & Co. below.—V. 117, p. 2215.

American Milling Co.—*Stock Dividend, &c.*—The stockholders on Dec. 11 increased the authorized Common stock from 105,000 shares to 210,000 shares, par $10. Of the new stock 52,500 shares will be distributed to Common stockholders of record Dec. 20 as a 50% stock dividend, such 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. 117, p. 2545.

American Public Utilities Co.—*Dividends.*—The directors have declared a quarterly dividend of 1¾% on the Prior Pref. stock, 1% on the Partic. Pref. stock and 1½% on the 6% Pref. stock, payable on Jan. 2 to holders of record Dec. 20. See also V. 117, p. 2435.

American Railway Express Co.—*New President.*—Robert E. M. Cowie, Vice-President, has been elected President to succeed the late George C. Taylor.—V. 117, p. 2545.

American Telegraph & Cable Co.—*Western Union's Lease Protested.*—The stockholders at a special meeting approved a resolution by which the Western Union Telegraph Co. will advance the money to pay taxes to the government on the rental paid the holders of the $14,000,000 stock of the American Tel. & Cable Co. The proposition it is said will eventually place the American Telegraph & Cable Co. in debt to Western Union to an estimated amount of $945,000.—V. 106, p. 710.

American Telephone & Telegraph Co.—*Listing.*—The Phila. Stock Exchange on Dec. 8 listed $1,311,700 additional Capital stock issued—$1,016,600 in exchange for $1,016,800 Conv. 4½s due 1933; $92,200 in exchange for $92,200 7-year 6% Conv. bonds due 1925, and $202,900 being part of 100,000 shares to be issued to employees, making the total amount of stock listed Dec. 8, $734,771,500 and reducing the amount of Conv. 4½s listed to $5,298,900, and the amount of Conv. 6s to $9,816,100.—V. 117, p. 2112, 2106.

American Thermos Bottle Co.—*Readjustment Plan.*—The Finance & Trading Corp., 52 Broadway, New York, as reorganization manager, has declared the plan of readjustment dated Nov. 1 1923 operative. The plan was approved by the stockholders Nov. 13 and in accordance with the plan the assets and business of the old Maine company has been transferred as a going concern to a new corporation known as The American Thermos Bottle Co., organized under the laws of Maryland. As of Nov. 26 1923 the transfer of the assets and business was completed and the issue of the shares of stock of the new company was authorized. The reorganization manager fixed Dec. 15 as the last date upon which deposits of certificates of stock shall be received by the reorganization manager and(or) the depositary, the New York Trust Co. Deliveries of certificates representing stock in the new company, *The American Thermos Bottle Co.*, will be made on or after Dec. 15 1923 by the New York Trust Co., 100 Broadway, New York.

A digest of the readjustment plan follows:

Capitalization of Old Company.

Class A voting Common stock, par $100 (auth. 10,000 sh.) outst	10,000 shs.
Class B non-voting Common stock, par $100 (authorized 50,000 shares) outstanding	18,111 7-20 shs.

Capitalization of New Company.—Authorized capitalization is as follows:

(1) Preferred stock—non-voting, without par value; preferred as to assets upon dissolution (voluntary or involuntary) up to $75 per share; preferred cumulatively as to dividends at rate of $3 per share per annum from Jan. 1 1924	30,000 shs.
(2) Common stock—without par value	90,000 shs.

Disposition of Stock of New Company.—Issued by the new company in consideration of the transfer to it of the business and property of the old company 28,111 7-20 shares of Pref. stock and 84,111 shares of the Common stock, leaving in the treasury of the new company 1,888 13-20 shares of Pref. stock and 5,889 shares of Common stock.

The Pref. and Common stock of the new company issued shall be distributed: (a) To the old company 28,111 7-20 shares of Pref. stock and 28,111 7-20 shares of Common stock. (b) To the persons who may become associated with the management of the new company and in such amounts respectively as the reorganization manager in its sole discretion shall determine (the persons aforesaid may include the reorganization manager or any persons or corporations with which the reorganization manager is associated or connected), 56,000 shares of Common stock.

The shares of Pref. and Common stock of the new company received by the old company shall be distributed to the holders of the Class A Common stock and of the Class B Common stock of the old company pro rata according to the number of shares held by such holders resepctively, and each of them shall receive one share of Pref. stock and one share of Common stock of the new company for each share of Class A Common stock and for each share of Class B Common stock of the old company held.—V. 111, p. 1371.

American Type Founders Co.—*Dividend Increased.*—A dividend of 1¾% has been declared on the outstanding $4,000,000 Common stock, par $100, payable Jan. 15 to holders of record Jan. 10. This compares with quarterly dividends of 1½% each paid on the Common stock in April, July and October last and 4% per annum (1% quarterly) paid from Oct. 1898 to Jan. 1923, incl.—V. 117, p. 2108.

American Window Glass Co.—*Extra Dividend.*—The directors have declared an extra dividend of 1% on the Common stock in addition to the regular quarterly dividend of 1½%, both payable Jan. 2 to holders of record Dec. 20. Like amounts were paid on the Common stock on Oct. 1 last.—V. 117, p. 1881.

Armour & Co.—*Stockholders.*—In a bulletin issued by the company it is stated that some 77,000 stockholders own the business of Armour & Co., of which some 40,000 are employees of the Company who have invested their own savings in its business. Of the shareholders 69,664 own from 1 to 24 shares, 5,248 own from 25 to 49 shares, 2,147 own from 50 to 99 shares, 836 own from 100 to 499 shares and 83 shareholders own 500 shares, or more.—V. 117, p. 1995, 1351.

Armstrong Cork Co. of Pittsburgh.—*Stock Div., &c.*—

A 50% stock dividend has been declared on the Common stock, payable Jan. 9 to holders of record Dec. 20.

The directors have also declared an extra cash dividend of 1% and the usual quarterly cash dividend of 1½% on the Common stock, both payable Jan. 2 to holders of record Dec. 20. Extra cash dividends of 1% were paid on the Common stock in Jan. and July last.—V. 117, p. 91.

Atlantic Ice & Coal Corp.—*Bonds Called.*—

One hundred forty ($140,000) 1st Mtge. 6% 20-year gold bonds, dated Feb. 1 1910, have been called for payment Jan. 1 1924.—V. 115, p. 2689.

Babcock & Wilcox Co.—*Extra Dividend of 2%.*—

The directors have declared an extra dividend of 2%, payable Dec. 20 to holders of record Dec. 13.—V. 117, p. 2113.

Baldwin Locomotive Works.—*Shipments.*—

During November the company shipped 190 locomotives consisting of 158 steam engines, 25 electrics and 7 rebuilt. The company has 270 engines still to deliver, and total value of unfilled orders on its books at Dec. 1 was a little above $15,000,000.

November shipments totaled $10,250,000, as compared with $10,500,000 in October, $9,000,000 in September and with $8,500,000 in August. Shipments for the 11 months ended Nov. 30 1923 totaled approximately $92,-500,000, as compared with about $25,000,000 for the corresponding period in 1922. The December schedule is estimated at $8,500,000.—V. 117, p. 2437.

Barre (Vt.) Gas Co.—*Bonds Offered.*—Putnam & Storer, Inc., Boston, are offering at 97¾ and int., to yield over 6.20%, $150,000 1st Mtge. 6% 20-Year Sinking Fund Gold bonds. A circular shows:

Dated Nov. 1 1923 Due Nov. 1 1943. Int. payable M. & N. at State Street Trust Co., Boston, trustee, without deduction for normal Federal income tax up to 2%. Mass. income tax and the income taxes of other New England States not exceeding 6%, and personal property taxes not exceeding 4 mills, refunded Coupon bonds in denomination of $1,000 and $500, registerable as to principal only. Redeemable as a whole or by lot on at least thirty days' notice at 105 and interest

Issuance.—Authorized by the Vermont P. S. Commission

Company.—Organized in Vermont. Furnishes gas to the City of Barre and its nationally known granite cutting plants. Of its output 85% is for domestic purposes, the balance being used by the 100 or more granite cutting plants in cas hardening steel granite-cutting tools. Population served, about 15,000. Property consists of a modern gas plant wtih a maximum capacity of 325,000 cu. ft. per day. Ample gas storage facilities are provided by a holder with capacity of 100,000 cu. ft The distributing system includes 13 miles of cast-iron street mains

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$100,000	100,000
6% Preferred stock	50,000	50,000
First Mortgage bonds	250,000	155,000

Purpose.—Proceeds will be used to retire $75,000 1st Mtge. bonds now due Jan. 1 1924, to pay off the present floating debt.

Earnings for Calendar Years—	1920.	1921	1922.	x1923.
Gross earnings	$51,280	$54,786	$51,472	$62,345
Operating expenses and ta es	34,835	37,747	35,737	40,690
Net earnings	$16,445	$17,039	$15,735	$21,655
Interest on this issue requires				9,000

x Ten months actual; balance estimated

Binghamton (N. Y.) Light, Heat & Power Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 88½ and int., to yield about 5.93%, a block of $530,000 1st Ref. Mtge. 5% Gold bonds of 1916, due Feb. 1 1946, of which $475,000 represents new financing.

Issuance.—Approved by the New York P. S. Commission.

Company.—Incorp. in 1902. Furnishes electric light and power to the cities and towns of Binghamton, Johnson City, Port Dickinson, Endicott, Nichols, Kirkwood, Conklin, Fenton, Chenango, Maine, Union, Barker, Barton and Vestal, N. Y. Population estimated at 135,000. In addition, power is delivered at wholesale to local companies and municipalities by which it is distributed in Sayre, Waverly, Athens, Owego, Marathon, Whitney Point, Lisle, and several other towns and villages.

Earnings 12 Months Ended October 31.

	1923.	1922.	1921.
Gross earnings (incl. other income)	$1,190,550	$1,006,612	$ 903,327
Oper. expenses, maintenance and taxes	704,723	636,272	557,420
Net earnings	$485,827	$370,340	$345,907
Annual int. on total funded debt outstanding with public, including this issue, requires			$137,825

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 5s, due 1942	(closed)	a$120,000
First Refunding Mortgage 5s, 1946	(b)	c 2,318,000
Five-Year 7% Secured notes, due 1925	$500,000	227,500
7% Cumulative Participating Preferred stock	2,931,600	970,000
6% Cumulative Preferred stock	68,400	68,400
Common stock	1,000,000	500,000

a Not including $253,000 pledged as additional security for the 1st Ref. Mtge. bonds and $126,000 held alive in the sinking fund. b Issuance of additional 1st Ref. Mtge. bonds limited by provisions of mortgage. c Not including $325,000 pledged as security for the 5-Year 7% Secured notes.—V. 116, p. 2887.

Blyn Shoes, Inc.—*Initial Common Dividend.*—

An initial quarterly dividend of 2½% has been declared on the outstanding Common stock, par $10, payable Jan. 31 to holders of record Jan. 15. See also offering of 100,000 shares of Common stock in V. 117 p. 1238, 1666.

British-American Oil Co., Ltd.—*Extra Dividend.*—

An extra dividend of 50 cents per share has been declared in addition to the regular quarterly dividend of 50 cents per share, both payable Jan. 2 to holders of record Dec. 22. An extra of like amount was paid Jan. 2 1923.—V. 115, p. 2481.

Brown Shoe Co., Inc.—*Shoe Output.*—

Actual shoe output of the company in the fiscal year ended Oct. 31 last was 11,466,512 pairs, compared with 10,663,419 pairs in the 1922 year, an increase of 803,093 pairs, or 7.5%.

Vice-President McCarthy says: "Our present production schedule is just under 40,000 pairs per day. Our orders are coming in in very fair volume, with pretty definite indications that merchants are restricting their buying to their actual needs. We anticipate a very good spring business." See also annual report in V. 117, p. 2430.

Cambridge (Mass.) Electric Light Co.—*Extra Dividend.*

The directors have declared an extra dividend of 6% payable Dec. 18 to holders of record Dec. 12. The company made a similar extra distribution last year.—V. 117, p. 923.

Canadian Westinghouse Co., Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% and the regular quarterly dividend of 2%, both payable Jan. 2 to holders of record Dec. 20. Extras of 2% each were also paid in Jan. 1921 and Jan. 1922.—V. 116, p. 1416.

Casein Co. of America (N. J.).—*Extra Dividend.*—

An extra dividend of 1% has been declared payable Dec. 20 to holders of record Dec. 13. An extra of 2% was paid Nov. 13 last.—V. 117, p. 2113.

Certain-teed Products Corp.—*Resignation.*—

William Potter of Phila. has resigned as a director. No one has yet been selected to succeed him.

The directors have declared the regular quarterly dividend of 1¾% on the 1st and 2nd Preferred stocks, payable Jan. 1, to holders of record Dec. 18.—V. 117, p. 892.

Citizens Gas Co. of Indianapolis.—*Bond Application.*—

The company has applied to the Indiana P. S. Commission for authority to issue $218,000 of bonds, the proceeds to be used to reimburse the treasur for improvements, &c., made.—V. 117, p. 557.

City Light & Water Co., Amarillo, Tex.—*Bonds Offered.*—Brooke, Stokes & Co., Philadelphia, are offering at 97.84 and int., to yield about 6.80% to maturity, $1,000,000 3-year 1st Mtge. 6% gold bonds.

Dated Dec. 1 1923. Due Dec. 1 1926. Denom. $1,000 and $500 c*. Int. payable J. & D. at Fidelity Trust Co. of Phila., trustee. Red., all or part, at any time upon 30 days' notice on a 5½% basis to maturity. Free of normal Federal income tax not exceeding 2%. Penns. tax of 4 mills and Maryland and District of Columbia taxes of 4½ mills refunded.

Data from Letter of E. H. Johnston, President of the Company.

Company.—Does the entire electric light, power and water business of Amarillo, Tex., without competition, including the municipal lighting of the city. Company also maintains adequate pumping equipment, storage tanks, standpipes, &c., and distributes water to all parts of the city through its own water mains. Company serves electricity to approximately 95% of all the business buildings and dwellings in the city and water to approximately 97%. The property of the electrical department consists of a modern power station with a capacity of 4,150 k.w. and complete transmission lines, distributing lines, service connections, &c. The property of the water department consists of 27 wells varying in capacity from 25 to 70 gallons per minute, pump houses, 2 concrete reservoirs with a combined capacity of 1,400,000 gallons, a 70-foot steel standpipe of 60,000 gallons capacity and a distributing system comprising approximately 64 miles of mains.

Earnings 12 Months Ended Sept. 30—	1923.	1922.
Gross earnings	$419,990	$404,655
Other income	4,022	6,745
Total gross earnings	$424,012	$411,400
Operating expenses, maintenance and taxes	266,870	234,352
Net earnings available for int., deprec. & Fed. taxes	$157,142	$177,047
Annual bond interest upon completion of this financing	60,000	

Purpose.—Proceeds will be applied to refunding the present funded debt and other corporate purposes.

Capitalization upon Completion of this Financing—	*Authorized.*	*Outstand'g.*
Common stock	$1,000,000	$1,000,000
Preferred stock	1,000,000	100,000
3-year 1st Mtge. 6% gold bonds (this issue)	1,000,000	1,000,000

Management and Control.—Company is controlled by Cities Service Co. —V. 117, p. 2546.

Congoleum Co., Inc.—300% *Stock Dividend—Listing.*—

A 300% stock dividend has been declared on the outstanding 240,000 shares of Common stock, no par value, payable Dec. 22 to holders of record Dec. 17.

The New York Stock Exchange has authorized the listing on or after Dec. 18 of 720,000 shares (authorized 1,000,000 shares) Common stock without par value, on official notice of issuance as a 300% stock distribution payable Dec. 22 to holders of record Dec. 17, making the total amount applied for 960,000 shares of Common stock.

Consolidated Income Account (Incl. Subsidiaries), 9 Mos. Ended Sept. 29 1923.

Mfg. profit after deducting cost of goods sold, incl. mat'ls, labor and factory exps., but excl. of depreciation, $7,418,996; add interest, royalties, dividends, &c., $111,558; total profit	$7,530,554
Selling, gen. & adm. exps., excl. of deprec. on off. & sell. equip	3,656,065
Interest paid, $217,525; depreciation, $223,677; Federal taxes for 9 months 1923 (estimated), $429,160; total	870,362
Net profit	$3,004,127
Earned surplus, bal. Dec. 31 1922, $4,065,281; deduct miscellaneous adjustments, $6,053; net	4,059,228
Total surplus	$7,063,355
Deduct 1st Pref. divs., $96,703; Common divs., $1,280,000; total	1,376,703
Balance, surplus	$5,686,651
Capital surplus, created by val. of goodwill & trade-marks, $1,000,000; res. for sk. fd., 1st pref. stock, $100,000; res. for redemption premiums, 1st Pref. stock, $17,644; total	1,117,644
Combined surplus	$6,804,295

—V. 117, p. 2438.

Consolidation Coal Co., Inc.—*To Amend Charter—New Preferred Stock Issue Proposed.*—

The stockholders will vote Dec. 21 on amending the charter and on authorizing the officers and directors to petition the Maryland General Assembly to amend the charter, so as to confer upon the company the right "to change the par value of any of its shares or to issue shares without par value, or to create one or more classes of Preferred stock, with such designations, preferences, privileges and voting powers, or restrictions and qualifications thereof, not inconsistent with law, as may be so authorized, as well as the right to amend its charter, from time to time, in the manner and for the accomplishment of any one or more of the objects provided by law for corporations organized under the general laws of the State, with the same force and effect as if such right to amend had been reserved in the charter of the company, as originally granted"

President C. W. Watson Dec. 10 says in substance:

The directors think it proper that the stockholders should be advised at this time of the purpose of the proposed amendments Within the past year this company has purchased the Sandy Valley & Elkhorn RR. and made other substantial capital expenditures. It is desirable to provide funds for the payment of the balance of the purchase price of the Sandy Valley & Elkhorn RR. and to reimburse the treasury for other capital expenditures by the issue of Preferred stock. If the proposed amendments are enacted it is the purpose of the directors to recommend that the stockholders authorize the issuance of $10,000,000 7% Cumulative Redeemable Preferred stock, to be offered for subscription to the holders of the stock now outstanding in proportion to their respective interests

The proposed amendments will also include a provision enabling the stockholders if and when they may so elect to reduce the par value of the present Common shares or to substitute shares of no par value therefor, and in general to enable this company to exercise the powers of issuing stock which are possessed by corporations organized under the present corporation laws of the State of Maryland

The harter under which the company is now operating was issued by the State in 1860 and in some respects is unsuited to modern business conditions. It is believed, however, that such difficulties can all be obviated by suitable amendments to the present charter.—V. 117, p. 673, 92

Consolidated Gas Co. of N. Y.—*Rights.*—

The stockholders of record Dec. 8 are given the right to subscribe on or before Dec. 28 to 600,000 shares of Common stock (no par value) at $50 per share, in the ratio of one new share for each 5 shares held. See also V. 117, p. 2217, 2546.

Continental Tobacco Co., Inc.—*Organized by Schulte Interests.*—

Announcement is made of the incorporation in Delaware Dec. 7 of the Continental Tobacco Co., Inc., by the Schulte Retail Store Corp. interests, to engage in the manufacture of high-grade cigarettes and smoking tobaccos. The company has an authorized capital of 300,000 shares of no par value, of which it will presently issue 200,000 shares. The company, it is stated, will be operating before Feb. 1 1924.

David A. Schulte, President of Schulte Retail Stores Corp., will be President; Jac. L. Hoffman, who resigned as President of the Falk Tobacco Co. and as Vice-President of Tobacco Products Corp. to form this company, will be Chairman. F. C. Collier, who was director of manufacturing of the Falk Tobacco Co.; M. J. Sheridan, President of the Barkmahn Co., and S. E. Summerfield, founder and President of the Gotham Hosiery Co. will also be directors. The Barkmahn Co., who own the "Barking Dog" cigarettes and tobacco, has been acquired by the new corporation. U. M. Reinach, who is Secretary of the Schulte Retail Stores Corp., will be Secretary and Treasurer.

Crew Levick Co.—*Tenders.*—

The Bank of North America & Trust Co., trustee, Philadelphia, will until Dec. 26 receive bids for the sale to it of 1st Mtge. 6% Sinking Fund Gold bonds, dated Aug. 1 1916, to an amount sufficient to exhaust $122,400 t a price not exceeding 107 and int.—V. 117, p. 1020.

(D. G.) Dery Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,945,500 1st Mtge. 20-Year 7% Sinking Fund Gold bonds, due Sept. 1 1942, on official notice of the issuance by exchange for outstanding bonds now listed on the New York Stock Exchange when stamped as having been assumed by the Amalgamated Silk Corp. as per plan in V. 116, p. 2998. See also Amalgamated Silk Corp above.—V. 117, p. 1782.

Eastern Petroleum Co.—*Reorganization Plan.*—

The committee for the several issues of bonds, Charles J. Rhoades, Chairman (V. 117, p. 1997), announces that it has adopted and approved a reorganization plan. A digest of the plan will be given another week.—V. 117, p. 1997.

Eastern Rolling Mills Co.—*Pays Back Dividends.*—

The directors have declared a quarterly dividend of 2% on the Preferred stock and a dividend of 6% on account of back dividends due on this issue, both payable Jan. 1 to holders of record Dec. 15. This clears up all back dividends on the Pref. stock and makes a total of 20% in dividends paid on this issue this year.—V. 117, p. 1240.

Edmunds & Jones Corp.—*Extra Dividend.*—

An extra dividend of 50 cents a share has been declared on the Common stock, in addition to the regular quarterly dividend of 50 cents, both payable Jan. 1 to holders of record Dec. 20. Like amounts were paid on the Com. stock on July 1 and Oct. 1 last.—V. 117, p. 1240.

Emerson Electric Mfg. Co.—*Balance Sheet Sept. 30.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate, buildings and equipment	1,138,920	1,185,891	Preferred stock	1,000,000	1,000,000
Patents, g'dwill, &c.	1	1	Common stock	1,000,000	1,000,000
Cash	64,597	99,132	Trade acc'ts. payable	83,529	68,565
Trade acc'ts. rec'le	364,917	211,582	Acc'ts payable	37,433	86,823
Acc'ts receivable	229,170	198,622	Accr'd wages, Fed., State, &c., taxes	126,494	53,718
Inventories	1,199,466	904,576	Pref. divs. payable	17,923	17,857
Securities owned	2	30,515	Res. for conting., &c.	150,000	150,000
Prepaid expenses	12,721	19,128	Surplus appr. for Pf. stock retirement	84,000	26,500
Depos. for Pf. divs	17,923	17,857	P. & L. surplus	528,338	263,841
Total (each side)	3,027,720	2,667,304			

—V. 109, p. 2267.

Famous Players-Lasky Corp.—*Outlook.*—

Hayden, Stone & Co. in their weekly market letter of Dec. 7 states: Despite a number of adverse developments in recent months and persistent rumors that the $8 common stock dividend was in danger, Famous Players continues to report earnings considerably in excess of its dividend requirements. It is understood that the third quarter of this year will show net profits of approximately $1,200,000, which would be equivalent to better than $4.40 per share for the 243,431 shares of common stock, after allowing for the regular 8% dividends on the $8,970,000 of preferred stock. During the first 6 months the company reported net profits of $1,891,048, equivalent to $6.68 per share for the common. The 9 months to Sept. 30, therefore, has produced a balance of better than $11 per share, and the third quarter was at the annual rate of $17 per share.

In Oct. the company shut down production of new films entirely, but has recently resumed partial production in New York and California. It is impossible to make any predictions as to what the earnings of the final quarter may be. It would seem quite likely, however, that 1923 will at least equal the results of last year, when $14.27 per share was reported for the junior stock. This would make the fifth successive year of large earnings—the average annual balance for the common stock having been over $16 per share, or twice the $8 dividend requirements.

The large amount of inventories, chiefly made up of films on hand, undoubtedly furnishes the reason for the closing of the studios. This, however, may very well work out to the advantage of the company, particularly if costs can be reduced when production is resumed, as is confidently expected.—V. 117, p. 2547, 2115.

Firestone Tire & Rubber Co. of Canada, Ltd.—*Balance Sheet as of April 30 1923.*—

Assets—		*Liabilities*—	
Cash	$95,637	Notes	$791,605
Receivable	777,417	Accounts and accrued	160,622
Inventories	666,461	Firestone T. & R. Co.	157,402
Deposit	7,500	Reserves	71,505
Miscellaneous securities	750,000	First Mortgage 7s	1,500,000
Fixed assets	2,886,218	Preferred stock	1,000,000
Patents, processes, &c.	1,000,000	Common stock	2,000,000
Deferred harges	198,116	Surplus	700,215
Total	$6,381,351	Total	$6,381,351

—V. 114, p. 2723

Fisher Body Corp.—*Earnings (Incl. Sub. Cos.).*—

Period—	3 Months Ended Oct. 31 '23.	3 Months Ended July 31 '23.	6 Mos. End. Oct. 31 '23.	3 Mos. End. Oct. 31 '22.
xNet earns. & income	$6,276,406	$5,806,110	$12,082,516	$3,432,240
Interest	303,340	361,354	664,694	162,614
Federal taxes	735,154	667,074	1,402,228	416,661
Net income	$5,237,912	$4,777,682	$10,015,594	$2,852,964

x From all sources, after deducting all expenses of the business, including expenditures for repairs and maintenance of properties and an adequate allowance for accruing renewals and depreciation.—V. 117, p. 1998, 898.

(The) Fisher Body Ohio Co.—*Earnings.*—

Period—	3 Months Ended Oct. 31 '23.	3 Months Ended July 31 '23.	6 Mos. End. Oct. 31 '23.	6 Mos. End. Oct. 31 '22.
xNet earnings & income	$1,005,530	$1,276,100	$2,281,630	$984,757
Deduct—Int. charges	33,666	40,000	73,666	42,392
Prov. for Fed. inc. tax	121,482	154,512	275,994	117,795
Net earns. & income	$850,380	$1,081,588	$1,931,968	$824,570

x From all sources after deducting all ordinary exps. of the business, including expenditures for repairs and maintenance of the properties and provision for depreciation.—V. 117, p. 1020, 898.

General Aluminum & Brass Mfg. Co.—*Resumes Div.*—

The directors have declared a dividend of 2% on the outstanding $1,168,700 common stock, par $10, and the regular quarterly dividend of 2% on the Preferred stock, both payable Jan. 2 to holders of record Dec. 20. The last dividend paid on the Common stock was 5% in stock on Oct. 1 1920.—V. 110, p. 2197.

General Refractories Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 225,000 shares of Capital stock without par value (compare official statement to the New York Stock Exchange in V. 117, p. 2006).—V. 117, p. 2547, 1990.

General Tire & Rubber Co.—*Special Dividend.*—

The directors have declared a special "Xmas" dividend of 6% on the outstanding Common stock.—V. 116, p. 183.

Gill Mfg. Co. of Ill.—*Dividend—Sales, etc.*—

The directors have declared the regular quarterly dividend of 50 cents per share, payable Jan. 2 to holders of record Dec. 20.

President E. J. Smith, says: "The reorganization work incident to consolidating the sales branch with this company has been completed. Sales of pistons, piston pins and rings have slowed up somewhat, as customary at this season, but our branches are stocked with complete lines to take care of the large demand for repair parts which normally starts Jan. 15. Satisfactory progress has been made in the oil burner division."—V. 117, p. 1241.

(W. T.) Grant & Co.—*Gross Sales.*—

Gross sales for November amounted to $2,052,284, an increase of 27.20% compared with Nov. 1922. Gross sales for the 11 months ended Nov. 30 1923 aggregated $15,608,985, an increase of 37% compared with the same period in 1922.—V. 117, p. 2218.

Harrisburg Light & Power Co.—*Notes Retired.*—

All of the outstanding $31,500 5-year 6% Gold notes, due Dec. 1 1923, were paid off at maturity at the Commonwealth Trust Co., Harrisburg, Pa.—V. 117, p. 2328.

Hawaiian Pineapple Co., Ltd.—*Extra Dividend.*—

An extra dividend of $1 a share has been declared payable Dec. 31 to holders of record Dec. 20.—V. 115, p. 2800.

Hinde & Dauch Paper Co.—*New Control.*—

Sidney Frohman, who retired as President of the company about two years ago is reported to have acquired a controlling interest in the corporation and, it is stated, will be returned to the presidency when the annual stockholders' meeting is held, Jan. 8, next. The company owns and operates strawboard paper plants in Sandusky, Cleveland and Delphos, O.; Muncie, Ind.; Portsmouth, Va.; Gloucester, N. J.; Toronto, Ont., and several other places.—V. 104, p. 1267.

Hocking Valley Products Co.—*Agreement to Waive Payment of Interest and Sinking Fund on Bonds.*—

Owing to the great decline in the price of oil and the absence of earnings from coal production due to strikes and other causes, the company is without cash resources to meet accruing interest and sinking fund charges, and there is also imperatively required for extensive repairs and improvements and for working capital the sum of at least $50,000.

The company accordingly proposes to the bondholders and stockholders of the company the following plan of financial readjustment which it is believed will enable the company to maintain its operations and bring about the financial rehabilitation of the company.

Plan of Readjustment.

(1) Bondholders shall waive all payments into the sinking fund under the sinking fund clause of the mortgage including all sinking fund payments now in arrears until Jan. 1 1927.

(2) Bondholders shall forego and release payment of all interest on the first mortgage bonds from and including the interest coupon due Jan. 1 1924 to and including the interest coupon due July 1 1926.

(3) Company will borrow $50,000, which shall be employed in betterments and improvements and to secure this sum it will issue its 5-year 8% serial gold collateral trust notes secured by $150,000 1st Mtge. bonds now in treasury, of which notes $10,000 shall be redeemed each Jan. 1 from 1925 to 1929. The notes will be offered to all bondholders and stockholders at par.

(4) The plan shall not become or be declared operative until at least 75% of the bonds shall have been deposited under the agreement and stamped in accordance with the provisions thereof.

(5) The stockholders will vote Jan. 16 1924 on approving the plan and authorizing the issue of Collateral Trust Notes.

The Empire Trust Co. has been appointed depositary under the agreement between the company and the holders of its first mortgage 50-year 5% sinking fund bonds, respecting the surrender of interest on the bonds from Jan. 1 1924 to July 1 1926, and the waiving of the sinking fund payments under the mortgage securing the bonds from Jan. 1 1924 to Jan. 1 1927.—V. 115, p. 432.

Holland-American Line.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 30,000,000 guilders (total auth.) 25-Year 6% Sinking Fund bonds, due May 1 1947 (see offering in V. 114, p. 1771).

Income Account for Years Ended Dec. 31 (in Guilders).

	1922.	1921.
Income—From operations & profits on liquid'd steamships	$1,576,172	$8,125,982
From mail carrying	617,696	615,945
From uncalled dividends, &c	275	2,012,417
Total income	$2,194,143	$10,754,344
Deductions—To write down book val. of SS., land and bldgs. and other investments	5,877,390	7,542,063
Interest account	570,483	------
Insurance	30,356	------
Dividends (and tax thereon)	------	2,726,250
Bonuses	------	372,456
Donations to employees fund	------	100,000
Balance, surplus or deficit	df$4284,086	sur$13,575

—V. 117, p. 2000.

House of A. Silz, N. Y.—*Registrar.*—

The Chase National Bank has been appointed Registrar for an authorized issue of $1,000,000 7% Cumul. Partic. Preferred stock. See also V. 116, p 2015

Hudson Valley Portland Cement Co.—*Receiver.*—

Martin Conboy has been appointed receiver by Judge Knox upon the application of the J. P. Burton Coal Co., a creditor for $38,800.—V. 114, p. 2247.

Huntington Land & Improvement Co., Los Angeles.—

The $1,000,000 6% bonds due Dec. 1 last were paid promptly.—V. 115, p. 2588.

Hupp Motor Car Co.—*Stock Offered.*—

The directors have authorized the issue of 342,678 shares of its treasury Common stock, to be offered to stockholders of record Dec. 24 at $12 50 per share. Subscription rights terminate Jan. 10 1924. This is a 60% increase over the present outstanding issue. The issue has been underwritten by the company's bankers, Ladenburg, Thalman & Co. and A. G. Becker & Co.

The proceeds of this new issue of Common stock will provide ample working capital available for future growth.

A quarterly cash dividend of 2½% has been declared payable Feb. 1 1924 to stockholders of record on Jan. 18 1924, which will include the new issue.

The entire outstanding Preferred stock having a par value of $509,000 will be immediately retired, thus leaving the Common stock as the only outstanding issue. The company has no bonded indebtedness.

During the past four years the company has paid in excess of $7,000,000 in plant extensions and improvements, wholly out of earnings. Its business during the current year will amount to more than $40,000,000.—V. 117, p. 2116.

Hydrox Corp.—*New Control.*—

See National Dairy Products Corp.—V. 117, p. 2547

(Geo. P.) Ide & Co., Inc.—*Resumes Dividends.*—

The directors have declared a quarterly dividend of 2% on the outstanding $2,000000 8% Cumul. Pref. stock, par $100, payable Jan. 2 to holders of record Dec. 15. No payments have been made on this issue since Oct. 1 1921.—V. 116, p. 1184.

Independent Pneumatic Tool Co.—*Dividend Increased.*

The directors have declared a quarterly dividend of $1.75 per share on the outstanding $80,000 shares of Capital stock, no par value, payable Jan. 2 to the holders of record Dec. 22. This compares with a quarterly dividend of $1.50 per share paid Oct. 1 last. See also V. 117, p. 1134, 1354.

Institution for Encouragement of Irrigation Works & Development of Agriculture (S. A.).—*Plan Operative.*—

See National Rys. of Mexico under "Railroads" above; also advertising pages, and "Current Events" in last week's "Chronicle."—V. 117, p. 212.

International Cotton Mills.—*Stockholders Approve Consolidation Plan.*—

The stockholders on Dec. 11 approved the consolidation of the company with the Pelzer Manufacturing Co. and the Tucupau Mills of South Carolina, under the name of the *New England Southern Mills.* The financing plan was also approved. Compare V. 117, p. 2548.

Iron Products Corp.—*Certificates Ready.*—

It is announced that the committee in charge of the consolidation plan dated April 9 1923 will on Dec. 27 1923 cause the certificates for Preferred and Common stock of the Universal Pipe & Radiator Co., deliverable in exchange for certificates of deposit for stocks of Iron Products Corp. and of Central Foundry Co. outstanding at the close of business Dec. 26 1923, to be issued in the names of the registered holders of such certificates of deposit in the respective amounts to which such holders are entitled under the plan. The certificates for stock of the Universal Pipe & Radiator Co.

will be received by the committee for the holders of the certificates of deposit, and will be delivered to and thereafter held by Central Union Trust Co., New York, 80 Broadway, New York, as depositary, for the account of such certificate holders, to be delivered to them upon surrender to the depositary of their certificates of deposit.—V. 117, p. 2328, 2000.

Island Creek Coal Co.—*Extra Dividend—Production.*—

An extra dividend of $1 per share has been declared on the Common stock in addition to the regular quarterly of $2 per share, both payable Jan. 1 to holders of record Dec. 21. On April 2 and July 2 last, the company paid extras of $3 per share, and on Oct. 1 last paid an extra of $2 per share. For record of extra dividends from 1912 to 1922 incl., see V. 115, p. 2692.

In November last, the company produced approximately 360,000 tons of coal, and for the 11 months about 2,839,000 tons.—V. 117, p. 1784.

Jones Bros. Tea Co., Inc.—*November Sales.*—

1923—November—1922		Increase.	1923—11 Mos.—1922		Increase.
$1,922,667	$1,448,173	$474,494	$18,826,380	$15,709,995	$3,116,385

—V. 117, p. 2440, 2220.

Jordan Motor Car Co.—*To Increase Common Stock—600% Stock Dividend Probable.*—

The stockholders will vote Dec. 22 on increasing the authorized Common stock from 12,000 shares of no par value (all outstanding) to 200,000 shares, no par value. The company also has an authorized issue of $1,200,000 Pref. stock, par $100, all outstanding.

If the increase is authorized, it is the present intention of the directors to declare a stock dividend of six shares of Common stock upon each share of Common stock outstanding.

The New York "Times" says: "It is stated that when the plans are approved by the stockholders Noyes & Jackson and Lage & Co. will offer to the public a block of the new stock. Although no definite plans have been arranged by the bankers, it is reported that the new stock will be offered at a price between $35 and $50 a share. If the split-up is on a 7 to 1 basis, there will be 84,000 shares of stock outstanding, on which dividends of $3 a share are expected to be paid."—V. 117, p. 2548.

(S. S.) Kresge Co.—*Earns. 9 Mos. end. Sept. 30 1923.*—

Sales	$54,019,348
Profits before tax	6,137,115
Taxes	770,000
Preferred dividends	105,000
Balance, surplus	$5,262,115

—V. 117, p. 2549.

(S. H.) Kress & Co.—*November Sales.*—

1923—Nov. 1922.		Increase.	1923—11 Mos.—1922.		Increase.
$2,768,985	$2,580,283	$188,702	$28,043,142	$25,170,337	$2,872,805

—V 117, p. 2117, 1670

Lawyers' Title & Trust Co.—*Extra Dividend of 1%.*—

The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 2%, both payable Jan. 2 to holders of record Dec. 22. An extra of like amount was paid in Jan. and July last.—V. 116, p. 2773.

Library Bureau, Boston.—*Extra Dividend of 2%.*—

The directors have declared an extra dividend of 2% on the outstanding $1,500,000 Common stock, par $100, in addition to the usual quarterly dividends of 1½% on the Common and 2% on the Preferred, all payable Jan. 1 to holders of record Dec. 21.—V. 116, p. 2263.

Libbey-Owens Sheet Glass Co.—*50% Stock Dividend—Earnings.*—

The directors have declared a 50% stock dividend on the outstanding $4,999,275 Common stock, par $25, payable Jan. 10 to holders of record Dec. 31. It is expected that the present 8% cash dividend will be continued on the stock after payment of the stock dividend. This would be equivalent to 12% on the present outstanding stock.

Total income for the year ended Sept. 30 1923 was $4,402,997, compared with $2,571,421 in the preceding year. Net income, after Federal taxes and charges, was $3,553,063, against $1,719,726 in the previous year.—V. 117, p. 2220.

Logan Coal Co., Phila.—*Bonds Called.*—

Two hundred 1st Mtge. 10-year 6% Sinking Fund Gold bonds, dated Dec. 29 1922 (numbers ranging between 11 to 1193) have been called for payment Jan. 1 at par and int. at the Pennsylvania Co. for insurances on lives, etc., 517 Chestnut St., Phila., Pa.—V. 110, p. 1295.

Long Bell Lumber Co.—*Earns. 9 Mos. End. Sept. 30 '23.*

Operating profit	$11,086,870
Deduct—Depreciation, $1,208,977; interest, taxes, &c., $1,625,912; and depletion, $2,347,697; total	5,182,586
Net earnings	$5,904,284

For the 10 months ended Oct. 31 1923 company reports net sales of $34,410,415, against $27,901,085 for the same period of 1922.

As of Sept. 30 1923, current assets amounted to $21,014,788 and current liabilities $4,430,449.—V. 117, p. 1354, 95.

McCrory Stores Corp.—*November Sales.*—

1923.—Nov.—1922.		Increase	1923—11 Mos.—1922.		Increase.
$1,827,735	$1,584,585	$243,150	$17,789,202	$14,155,309	$3,633,893

The foregoing is official. Figures published in last week's "Chronicle" were approximately correct.—V. 117, p. 2549.

(R. H.) Macy & Co.—*New Director.*—

H. Wendell Endicott has been elected a director.—V. 116, p. 1420.

Marland Oil Co.—*Listing—Earnings, &c.*—

The New York Stock Exchange has authorized the listing of 68,600 additional shares of its capital stock of no par value on official notice of issuance in exchange for 548,800 shares of Marland Oil Co. of Mexico on the basis of one share of Marland Oil Co. stock for eight shares of Mexico stock, with authority to add 74,468 shares of said capital stock on official notice of issuance in exchange for 1,750,000 shares of Consolidated Oil Companies of Mexico, on the basis of one share of Marland stock for 23½ shares of Consolidated Cos. stock, making the total amount applied for 1,522,501 shares of capital stock without par value. The time of acceptance of the above offers by the stockholders of the respective companies has been fixed at not later than Jan. 15 next. Guaranty Trust Co., New York, has been appointed agent to accept for exchange on above bases the stocks of Marland Oil Co. of Mexico and Consolidated Oil Cos. of Mexico upon deposit of their stock for exchange.

The purpose of making these offers of exchange to the stockholders of Marland Oil Co. of Mexico and of Consolidated Oil Cos. of Mexico is to enable the company to acquire a sufficient amount of the outstanding stock of these two companies to make the total holdings of the company and its subsidiaries equivalent to at least 90% of the total issued and outstanding stock of Marland Oil Co. of Mexico and Consolidated Oil Cos. of Mexico in order to insure and make compulsory the treatment of Marland Oil Co. of Mexico and Consolidated Oil Cos. of Mexico as subsidiaries of this company for the purpose of taxes upon income, and to eliminate widely scattered minority interest.

Income Account for 8 Months ended Aug. 31 1923.

Gross earnings, $20,891,495; oper. & admin. exp., $12,293,358; net earnings	$8,598,137
Miscellaneous income	77,558
Gross income	$8,675,696
Interest and discount, $840,896; abandoned wells and leases, $192,528; dividends paid, $1,895,268; total	2,928,692
Balance, surplus	$5,747,004

—V. 117, p. 2549.

Marland Oil Co. of Mexico.—*Offer to Minority Stockholders.*—

See Marland Oil Co. of Del. above.—V. 113, p. 2410.

Mathieson Alkali Works (Inc.)—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $2,838,200 7% Cumul. Pref. stock, par $100.

Income Account 10 Months Ending Oct. 31 1923 (Subject to adj.).

Gross earnings $1,607,293, depreciation reserves $455,020, net income	$1,152,272
Surplus bal. Jan. 1 1923	$2,221,970
Total surplus	$3,374,243
Deduct: Surplus adjustments (net) $118,060, reserved for Federal taxes (year 1923) $144,034; dividends on Preferred stock $151,212	$413,306
Net surplus	$2,960,936

Balance Sheet as of Oct. 31 1923 (Subject to adjustment).

Assets—		*Liabilities*—	
Property account less reserves	$10,108,285	Common stock	$5,885,700
Investments	458,321	Preferred stock	2,838,200
Inventories (at cost)	1,396,347	Notes payable (bank)	100,000
Accounts receivable	891,478	Notes receivable discounted	53,862
Notes and trade acceptances receivable	71,328	Accounts payable	517,609
Cash	245,154	Taxes, insurance, etc., accrued	33,280
Deferred charges	296,027	Deferred liabilities	234,400
		Reserves	842,954
		Surplus	2,960,936
Total	$13,466,943	Total	$13,466,943

—117, p. 2549, 2001.

Metropolitan Edison Co.—*Stock Offered.*—

Pynchon & Co., West & Co., John Nickerson & Co. and Parsly Bros. & Co. are offering at $93 a share and divs., to yield over 7.52%, 13,000 shares of Cumulative Participating Preferred stock. The stock carries annual dividends of $7 per share, payable quarterly.

Consolidated Income Statement for Year Ended Sept. 30 1923.

Operating revenue	$7,641,876
Operating expenses, $4,919,576; Fed. income taxes, $85,447; other taxes, $166,316; rentals, $66,198; total	5,237,537
Operating income	$2,404,339
Other income	240,787
Total income	$2,645,126
Int. on funded debt, $1,141,353; other int. & miscell. deduc'ns, $45,079; amort. of debt discount & expenses, $79,818; total	1,266,250
Net income	$1,378,875
Surplus Sept. 30 1922	$1,652,644
Miscellaneous credits	13,033
Total surplus	$3,044,554
Miscellaneous charges	$80,306
Preferred dividends, $468,308; Common divs., $436,029; total	904,337
Surplus Sept. 30 1923	$2,059,911

—V. 117, p. 1670.

Metropolitan 5 to 50 Cent Stores, Inc.—*Sales.*—

1923—Nov.—1922.		Increase.	1923—11 Mos. 1922.		Increase.
$661,047	$532,664	$128,383	$6,033,037	$4,948,130	$1,084,907

—V. 117, p. 2220, 1895.

Metropolitan Power Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,250,000 1st Mtge. 6% Gold bonds, Series "A," dated June 1 1923, maturing June 1 1953 (see offering in V. 116, p. 2521).—V. 117, p. 1562.

Monon Coal Co.—*Tenders.*—

The Bankers Trust Co., trustee, New York, will until Dec. 24 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund Gold bonds, dated May 18 1911, to an amount sufficient to exhaust $8,164 at a price not exceeding par and int.—V. 116, p. 2,774.

(Phillip) Morris & Co., Ltd.—*Negotiating for Control.*—

See Schulte Retail Stores Corp. below.—V. 117, p. 1243.

Mother Lode Coalition Mines Co.—*Copper Output (lbs.).*

Nov. 1923.	Oct. 1923.	Sept. 1923.	Aug. 1923.	July 1923.	June 1923.
$2,967,949	3,053,303	2,965,739	3,033,643	2,980,678	2,957,612

—V. 117, p. 2117, 1671.

(J. W.) Murray Mfg. Co.—*Extra Div. in Stock.*—

The quarterly stock and cash dividends of 2% each, which were declared a few months ago (V. 116, p. 2890), are both payable Jan. 2 to holders of record Dec. 20. Like amounts were paid July 1 and Oct. 1 last.—V. 117, p. 447.

National Dairy Products Corp.—*Stock Sold.*—

Goldman, Sachs & Co., Lehman Bros. and Tobey & Kirk have sold at $33 per share, 125,000 shares capital stock of no par value (see advertising pages).

Listing.—Application will be made to list the stock on the New York and Chicago Stock Exchanges.

Capitalization.—Capital stock (no par value) authorized, 1,000,000 shares; to be issued or held for exchange for minority stock interests in subsidiaries, 270,000 shares.

Data from Letter of Pres. Thos. H. McInnerney, New York, Dec. 8.

Company.—Incorporated in Delaware. Organized to acquire Common stocks of Rieck-McJunkin Dairy Co. and Hydrox Corp. The owners of a substantial majority of the Common stock of these two companies have agreed to exchange their holdings for stock in the new company, and the remaining Common stockholders will be offered the opportunity of making a similar exchange.

The two corporations which will become subsidiaries of National Dairy Products Corp. have outstanding stocks as follows: (1) Rieck-McJunkin Dairy Co., 8% Cumul. Pref. stock (par $10), $3,121,400; Common stock (par $10), 230,000 shares; (2) Hydrox Corp., 7% Cumul. Pref. stock (par $100), $1,250,000; Common stock (no par value), 110,000 shares.

Rieck-McJunkin Dairy Co.—Business was started in 1881 as a milk business, and the manufacture of ice cream was started in 1898. To-day milk is collected from over 4,000 dairy farms located in the great dairy district of western Pennsylvania and eastern Ohio, and supplies the daily needs of the growing ice cream and milk business of the company. Over 40,000,000 quarts of milk and cream are distributed annually by more than 300 two-horse Rieck wagons to over 80,000 families and supplied to possibly 30,000 other families by means of distribution through grocery stores. Company operates 20 receiving stations located in the country, from which milk is shipped to Pittsburgh in the company's glass-lined railroad tank cars, and delivered to its several city plants in glass-lined tank electric trucks.

The ice cream business has developed a manufacturing capacity at the height of the season of over 40,000 gallons of ice cream daily, distributed by 30 two-horse wagons and 80 automobile trucks. Company is one of the largest producers of ice cream in the United States. Company owns and operates three modern ice cream and milk plants in Pittsburgh and other plants in Butler, New Castle, McKeesport and Charleroi, Pa.

Hydrox Corp.—Is the successor of a business originally established in 1888 for the manufacture and distribution of distilled water ice, ginger ale, and other beverages. Ice cream was added later and has become its main product. Company is to-day one of the large manufacturers of ice cream in the United States, and the largest in the Chicago district, doing at the present time more than twice as large a volume of business as its closest local competitor. Sales of ice cream in 1914 were less than 250,000 gallons, while in 1922 there were over 1,800,000 gallons. The company owns three plants in the city of Chicago, located to serve Chicago and its suburbs. A fleet of 61 five-ton trucks are used for delivery purposes.

Sales & Profits.—A statement prepared by Price, Waterhouse & Co. shows that (*a*) the combined net sales of Hydrox Corp. for the years ending Dec. 31, and of Rieck-McJunkin Dairy Co. and its subsidiaries for their fiscal years ending nearest thereto, and (*b*) the combined profits of such companies for such years after charging ample allowances for depreciation of physical property, Federal income and profits taxes for the period in question at the present rate of 12½%, dividends paid on their Pref. stock then outstanding, and the proportion of profits applicable to minority Common stockholdings in the subsidiaries of Rieck-McJunkin Dairy Co., have been as follows:

	Net Sales.	Prof. after Making the Charges as Set Forth.
1919	$11,634,723	$682,148
1920	15,023,021	761,293
1921	13,103,921	889,963
1922	14,079,929	1,015,681

For 1923 to Aug. 31 (Rieck-McJunkin Dairy Co. five months and Hydrox Corp. eight months) the net sales were $8,541,876 and the profits adjusted as above were $1,117,308.

Present indications are that the above profits for 1923 will approximate $1,480,000. This will be the equivalent of $5 48 per share on the capital stock of the new company, upon the assumption that all of the Common stock of the two operating companies will be exchanged for capital stock of the new company upon the basis proposed. It is expected that the new company will pay dividends at the outset at the annual rate of $3 per share.

The amount charged by the two companies during the above period for depreciation, repairs and maintenance was more than $3,500,000, all of which has been deducted from earnings.

Consolidated Balance Sheet (New Company & Subs.) as of Aug. 31 1923.

Assets—		*Liabilities—*	
Inventories	$472,556	Notes payable	$68,757
Notes & accounts rec., less reserves	1,175,945	Accounts payable	984,768
Life insurance policies	99,019	Prov. for Federal taxes	321,293
Liberty bonds at cost	49,300	Res. for contingencies	231,000
Cash	1,035,225	Hydrox Corp. 1st 6s	340,000
Investments	204,170	Mtge. assumed on prop. purchased	78,000
Advances	196,529	Real estate mtge. notes	35,000
Cash with trustee to retire bonds	30,000	Min. stkholders' int	x82,392
Land, bldgs., mach'y & equipment	7,916,565	Rieck-McJ. pref. stock	3,121,400
Unamort. disc., prepaid taxes, insurance, &c	250,643	Hydrox Corp. 7% pref. stock	1,250,000
Miscel. supplies & repair parts	266,587	Capital & initial surplus	y5,183,928
Goodwill, tr. names, &c	1	Total (each side)	$11,696,539

x In capital and surplus of subsidiary companies of Rieck-McJunkin Dairy Co. y Represented by 270,000 shares of no par value.

National Department Stores, Inc.—*Nov. Sales, &c.*—

1923—*Nov.*—1922.		*Increase.*	1923—10 *Mos.*—1922.		*Increase.*
$3,537,512	$3,233,553	$303,959	$30,907,413	$26,647,043	$4,260,370

Balance Sheet Sept. 30 1923.

Assets—		*Liabilities—*	
Land, bldgs., equipment, &c	$9,144,375	7% 1st Preferred stock	$5,000,000
Cash	874,201	7% 2d Preferred stock	3,300,000
Accounts receivable	2,492,493	Common stock	x4,737,146
Inventories	6,810,986	Notes payable	1,125,000
U. S. Govt., &c., securities	109,198	Accounts payable	2,168,577
Life insurance	96,051	Accrued exp., int., taxes, &c	463,749
Sundry notes & accts. rec	199,465	Notes payable (deferred)	265,306
Sundry stocks & memberships	43,605	Real estate mortgages	1,561,740
Sinking fund deposit	18,573	Pref. ctfs., Rosenbaum Realty Trust	210,100
Prepaid insur., int. & taxes	122,072	1st M. bonds, 6%, due Nov. 1 1923 (since paid)	39,900
Inventory, supplies	132,655	Reserve for 1923 taxes	198,960
Deferred expense	60,839	Surplus	1,116,066
Organization expense	82,023		
Total	$20,186,543	Total	$20,186,543

x Common stock, 725,000 shares of no par value, of which 300,000 shares are outstanding; equity Dec. 31 1922, $5,039,718; adjustments—dividends of constituent companies and operating loss for January 1923, $302,572; balance, $4,737,146.

The income statement for the eight months ended Sept. 30 1923 was published in V. 117, p. 2441.

National Fuel Gas Co.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the outstanding $37,000,000 Capital stock, par $100, in addition to the regular quarterly dividend of 1¼%, both payable Jan. 15 to holders of record Dec. 31.—V. 116, p. 2017.

National Licorice Co., Brooklyn, N. Y.—*Extra Div.*—

The directors have declared an extra dividend of 2½% on the outstanding $1,000,000 Common stock, par $100, in addition to the regular semi-annual dividend of 2½%, both payable Jan. 8 to holders of record Dec. 24. An extra dividend of 10% was paid on the Common stock in January 1923.—V. 116, p. 523.

National Tea Co., Chicago.—*Sales.*—

Period—	1*st* 10 *Mos.*1923.	*Cal. Year* 1922.
Sales	$24,998,936	$20,632,332

—V. 117, p. 2550.

New England Southern Mills.—*Plan Approved.*—

See International Cotton Mills above and V. 117, p. 2550.

New River Lumber Co., Cincinnati.—*Stock Decreased.*

The company has filed a certificate at Columbus, Ohio, decreasing its authorized capital stock from $2,500,000 to $1,850,000.—V. 116, p. 1904.

Nipissing Mines Co., Ltd.—*Output, &c.*—

The company in November mined ore of an estimated net value of $185,414 and shipped 461,334 fine ounces of bullion at $297,461, with silver figured at 65¼c. an ounce. Production of cobalt was 34,144 lbs., against 19,550 lbs. in October. The low-grade mill in November treated 7,041 tons and the high-grade plants 157 tons. Compare V. 117, p. 2118, 2441.

North Shore Gas Co., Waukegan, Ill.—*Bonds Paid.*—

The $400,000 6% debenture bonds due Dec. 1 were paid at maturity.—V. 115, p. 2803.

Northern Securities Co.—*Extra Dividend of 2%.*—

An extra dividend of 2% has been declared on the outstanding $3,954,000 capital stock, par $100, in addition to the regular semi-annual dividend of 4%, both payable Jan. 10 to holders of record Dec. 24. In July last, a semi-annual dividend of 4% was paid, making 10% for the current year. —V. 117, p. 2331.

Ohio Power Co.—*New Financing.*—

The company is expected to offer next week, through a syndicate headed by Dillon, Read & Co., an issue of $2,000,000 1st & Ref. 6s at a price close to 98.—V. 117, p. 2441.

Oklahoma (City) Gas & Electric Co.—*Bonds Sold.*—

H. M. Byllesby & Co., Spencer Trask & Co., E. H. Rollins & Sons and Federal Securities Corp. have sold at 92½ and int., to yield over 6.70%, $2,500,000 1st & Ref. Mtge. gold bonds, 6%, Series "B." Dated Feb. 1 1921. Due Feb. 1 1941. (See description in V. 115, p. 552.)

Data from Letter of J. J. O'Brien, V.-Pres. of Company.

Company.—Owns or controls and operates properties comprising modern and efficient electric generating plants and distributes electricity or natural gas in Oklahoma City, Muskogee, Sapulpa, El Reno, Enid, Drumright and other towns, having a total population estimated to be in excess of 260,000. In addition, company owns over 90% of the stock of the Southern Oklahoma Power Co., the system of which furnishes electric light and power to Shawnee, Seminole, Holdenville, Maud, Ada, Pauls Valley and various other communities in south central Oklahoma, having a population estimated at 50,000. These latter properties are being interconnected with the main transmission systems of Oklahoma Gas & Electric Co.

Purpose.—Proceeds will provide funds for the payment of expenditures for extensions and additions heretofore and now being made to the property.

Capitalization Outstanding with Public after Giving Effect to Present Financing.

Preferred stock, 7% cumulative	$7,001,500
Common stock	4,500,000
Bond-secured 8% Convertible gold notes, due Feb. 1 1931	2,162,500
7% Mortgage notes, due Aug. 1 1926	x2,100,000
First Mortgage 5% bonds, due Oct. 1 1929 (closed)	2,788,000
First & Ref. 6%, Series "B" (including this issue)	5,000,000
do 7½%, Series "A"	6,750,000

x Additionally secured through joint mortgage on Southern Oklahoma Power Co. properties.

Company guarantees $3,750,000 1st Mtge. 6% gold bonds of Oklahoma General Power Co., for which $1,125,000 Oklahoma Gas & Electric Co. 6% notes, due April 1 1927, are pledged as additional security.

Earnings 12 *Months Ended Sept.* 30 1923.

Gross earnings	$5,957,411
Oper. exp., maint. and taxes (excl. depreciation)	4,051,284
Net earnings	$1,906,127
Annual interest charges on 1st & Ref. Mtge. bonds (including this issue) and 1st Mtge. bonds require	$945,650

—V. 117, p. 2332, 1785.

Oklahoma Natural Gas Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 1½% on the outstanding Capital stock, par $25, payable Jan. 19 to the holders of record Dec. 26. During the preceding four quarters dividends of 1% each were paid.—V. 117, p. 335.

Pacific Gas & Electric Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 2% on the Common stock, payable Jan. 15 to holders of record Dec. 31. From Jan. 1923 to Oct. 1923, incl., the company paid quarterly cash dividends of 1½% on the Common stock. It also paid an extra dividend of 2% in Common stock in Jan. 1923.—V. 117, p. 2442.

Palmolive Co. (Soap Mfrs.).—*To Retire Old Pref.*—

All of the outstanding Preferred stock of the Wisconsin corporation has been called for redemption Jan. 1 at 105 and divs. at the office of the corporation, 42 Fourth St., Milwaukee, Wis. See also offering of $4,000,000 7% Pref. stock of the new Delaware corporation in V. 117, p. 2118.

Penn Central Light & Power Co.—*Extra Dividend.*—

An extra dividend of 10 cents per share has been declared on the Pref. stock, in addition to the quarterly dividend of $1 per share, both payable Jan. 1 to holders of record Dec. 10. Like amounts were paid July 2 and Oct. 1 last on the Pref. stock.—V. 117, p. 2332, 1356.

Penn Seaboard Steel Corp.—*Listing—Earnings, &c.*—

The New York Stock Exchange has authorized the listing of 299,058 (v. t. c.) shares, of no par value, Capital stock on official notice of issuance for stock deposited under the voting trust agreement, making the total amount applied for 1,200,000 shares.

The plan for refunding the 7% Serial Gold Notes, Series "B", dated Sept. 18, has now been consummated. The *Penn Steel Castings Co.* has purchased from the corporation as a going concern the steel castings plant at Chester, Pa., together with approximately $500,000 of net quick assets, and in payment therefor the Penn Steel Castings Co. has issued to the corporation 5,000 shares of its Preferred stock, par $100 each, and 10,000 shares of Common Capital stock, without par value, being the entire authorized capital stock of Penn Steel Castings Co., and $1,100,000 1st Mtge. 7% Sinking Fund 15-Year Gold bonds, being the entire issue of said bonds.

All except $45,000 7% Serial Gold Notes, Series "B", due Feb. 1 1924, have been paid off.

Of the stock applied for, 184,000 shares have been sold for cash and 115,058 shares have been authorized to be sold for cash by resolutions of the stockholders adopted Oct. 17 1923, and the proceeds therefrom are to be used to reimburse the corporation for expenditures made in reducing its outstanding indebtedness and to provide additional working capital.

Consolidated Income Account for 10 *Months Ended Oct.* 31 1923.

Gross sales, $3,882,667: deductions, $104,534; net sales	$3,778,134
Cost of sales	3,326,439
Selling and administration expenses	205,435
Net profit	$246,259
Other income	18,197
Total	$264,456
Interest charges	194,862
Idle plant expenses	28,471
Amount applicable to minority holdings	13,625
Balance for period	$27,496
Balance of surplus Jan. 1 1923, $4,000,540; proceeds in excess	
Balance of surplus Jan. 1 1923	4,000,540
Proceeds in excess of stated value from additional shares issued	148,673
Loss on sale of investments and miscellaneous adjustments	948,421
Balance Oct. 31 1923	$3,228,288

—V. 117, p. 2551, 2443.

(J. C.) Penney Co., Inc.—*November Sales.*—

1923—*November*—1922		*Increase.*	1923—11 *Mos.*—1922		*Increase.*
$7,196,264	$5,716,792	$1,479,472	$53,714,297	$42,738,667	$10,975,630

—V. 117, p. 2222, 1786.

Phila. & Reading Coal & Iron Co.—*Data.*—

See Reading Co. under "Railroads" above.—V. 117, p. 2119.

Pierce-Arrow Motor Car Co.—*Reduces Bank Loans.*—

The company's bank loans have been reduced by $1,000,000, according to President Myron E. Forbes, thus reducing the outstanding bank loans to $2,500,000. A cash balance of $1,882,333 remained after the payment, according to President Forbes.—V. 117, p. 2003, 1786.

Pioneer (Sugar) Mill Co., Ltd., Hawaii.—*Extra Div.*—

An extra dividend of 30 cents per share has been declared payable Dec. 20 to holders of record Dec. 10. An extra dividend of 40 cents per share was paid in November. It is stated that this company, which has been paying 10 cents a month since April last, will pay 15 cents a month beginning January next.—V. 116, p. 1285.

Producers & Refiners Corp.—*Exchange of Stock.*—

A circular issued Dec. 1 by the directors to holders of certificates evidencing deposits of shares of Common stock for exchange for shares of stock of Prairie Oil & Gas Co., says: "At the close of business on Nov. 15 there was deposited for exchange for shares of stock of Prairie Oil & Gas Co. more than 51% of the outstanding Common stock of Producers corporation. All of the stock so deposited was thereupon tendered to Prairie Oil & Gas Co., and that company elected to accept the entire amount. The Prairie company will accordingly issue its shares to holders of certificates of deposit issued by Central Union Trust Co., New York, Citizens First National Bank, Independence, Kan., and Denver National Bank, Denver, Colo., on the basis of one share of its stock for each ten shares of Common stock of Producers represented by such certificates of deposit.

"The stock books of Prairie Oil & Gas Col are closed for the purpose of its annual meeting to be held on Dec. 11 1923, so that stock certificates of that company will not be ready for delivery until Dec. 12 1923. On and after that date holders of certificates of deposit, upon surrender thereof, will be entitled to receive certificates for the proper number of shares of Prairie Oil & Gas Co. stock on the basis set forth above. Arrangements have been made for the issuance of certificates of Prairie Oil & Gas Co. stock forthwith upon surrender of certificates of deposit at the office of Central Union Trust Co., 80 Broadway, N. Y. City, from Dec. 12 1923 to Dec. 17 1923. Thereafter Prairie Oil & Gas Co. stock will be issued only from the office of that company in Independence, Kan., so that holders of certificates of deposit surrendering the same to the respective depositaries after Dec. 17 1923 will necessarily encounter several days' delay in the issuance of Prairie Oil & Gas Co. stock to which they are entitled. Holders of certificates of deposit are therefore urged to surrender the same to Central Union Trust Co. on or before Dec. 17 1923. Holders of certificates of deposit issued by Citizens First National Bank or Denver National Bank may either forward their certificates to Central Union Trust Co. or surrender the same to the depositary by which they were issued, and Prairie Oil & Gas Co. stock will be delivered therefor." —V. 117, p. 2551.

Rand (Gold) Mines, Ltd.—*Gold Production (in Ounces).*

Nov. 1923.	*Oct.* 1923.	*Sept.* 1923.	*Aug.* 1923.	*July* 1923.	*June* 1923.
780,639	793,842	739,504	769,371	754,306	755,309

—V. 117, p. 2222, 1672.

Reading Iron Co.—*Data.*—
See Reading Co. under "Railroads" above.—V. 116, p. 946.

Riordon Co., Ltd.—*Reorganization Plan Abandoned.*—
The reorganization managers and protective committees representing the 1st & Ref. 8% bonds Riordon Co., Ltd., and the Gen. Mtge. 6% bonds of the Riordon Pulp & Paper Co., Ltd., have advised the security holders that the reorganization plan dated Sept. 7 has been abandoned.

Despite the modification of the plan whereby holders of the 1st & Ref. 8s were to take $400 in 7% Pref. stock instead of $258 cash for their overdue interest, the conditions under which the cash requirements of the plan were underwritten were not met within 90 days from Sept. 7 as provided in the plan and the underwriters were thereby relieved of their obligation. A new plan of reorganization will be formulated by the representatives of the bondholders.

The circular of the reorganization managers, Wallace B. Donham and I. W. Killam, reads in substance:

The plan of reorganization was based upon underwriting contracts for Prior Preference and Common stock covering $5,416,666 of the cash requirements of the plan. These contracts were subject to certain conditions, and as the conditions were not met within 90 days from the date of the plan the underwriters were thereby released from their obligations. As this underwriting was essential to the plan, the necessary result is the abandonment of the plan.

All depositors under the reorganization managers' agreement, upon surrender to the Montreal Trust Co., depositary, in Montreal, or to Old Colony Trust Co., agent of the depositary in Boston, of their respective certificates of deposit or participation receipts, will be entitled to the return of all stock certificates or other securities deposited by them, the release of all assigned claims, and the repayment of all installments paid on account of subscriptions, without any deduction for expenses.

This applies to depositors of Gen. Mtge. 6% bonds of Riordon Pulp & Paper Co., Ltd., who deposited directly with the reorganization managers after the announcement of the plan on Sept. 7 1923 by sending their bonds to the Montreal Trust Co., depositary, in Montreal, or Old Colony Trust Co., agent of the depositary, in Boston, but does not apply to deposits of such bonds with the 6% bondholders' committee under deposit agreement of Nov. 4 1921 through the State Street Trust Co., in Boston, as depositary, for the committee, or its agents, the Royal Trust Co., in Montreal, which will continue to be governed by the terms of that deposit agreement.

The 8% 1st Mtge. & Ref. bonds of Riordon Co., Ltd., and the Gen. Mtge. 6% bonds of Riordon Pulp & Paper Co., Ltd., have been in default for 2½ years, and the bondholders have received no interest during that time. Meanwhile it is only through the efforts of the bondholders' committees, and by raising large sums directly or indirectly on security of the deposited bonds that it has been possible to provide the temporary financing necessary to keep the property intact, the mills in operation and the enterprise a going concern.

The plan of Sept. 7 1923 was formulated for the purpose of giving to the shareholders and unsecured creditors of the company an opportunity, by contributing substantially to the new money rqeuired, to participate correspondingly in the ultimate profits of the enterprise. The lack of any general response on the part of the shareholders and creditors makes it evident that they are not prepared to assume the burden of financing the reorganization.

Accordingly the two bondholders' committees have undertaken to formulate a new plan for the reorganization of the property. Negotiations are actively in progress, and the plan will be announced as soon as possible. —V. 117, p. 2333, 1564.

Rochester (N. Y.) Gas & Electric Co.—*Bonds Sold.*—
J. P. Morgan & Co., First National Bank, National City Co., Harris, Forbes & Co., Guaranty Co. of N. Y. and Bankers Trust Co., New York, have sold at 95½ and int., to yield about 5.85%, $4,000,000 Gen. Mtge. 25-Year 5½% gold bonds, Series "C."

Dated Sept. 1 1923, due Sept. 1 1948. Int. payable M. & S. in New York without deduction for any Federal income tax or taxes not in excess of 2%. Red. as a whole only on Sept. 1 1933 or on any int. date thereafter at 105 and int. Denom. c* $1,000 and $500 and r* $1,000.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of Robert M. Searle, President of the Company.

Company.—Does the entire commercial electric light and power business and the entire gas business in the city of Rochester and adjoining communities. Corporation's principal hydro-electric and steam plants are located on the Genesee River within the city limits. The central location of this hydro-electric development is exceptional, and is exceedingly valuable in that it has been unnecessary to build and maintain long distance transmission lines. Comparing the results of the 12 months ended Oct. 31 1923 with those of the year 1909, the corporations' output of electricity and gas has increased by 180% and 213% respectively. Gross revenues have increased by over 215%, whereas total capital liabilities have increased only 53%.

Earnings Years ended Dec. 31.

	Gross Revenues.	*xNet Earnings.*	*Replacement Res've Accr.*	*Int. on Fund. Debt.*	*Surp. Over Int. Chgs.*
1913	$3,638,230	$1,444,930	$164,860	$626,790	$653,280
1915	3,786,003	1,735,120	294,509	644,827	795,784
1917	5,036,208	1,951,767	438,005	684,071	829,691
1919	6,027,923	2,332,008	432,544	962,413	937,051
1920	7,175,458	2,248,414	488,773	929,785	829,856
1921	7,489,938	2,733,133	499,810	1,014,599	1,218,724
1922	8,212,727	3,087,872	736,778	1,094,419	1,256,675
y1923	9,057,495	3,466,940	790,006	1,085,572	1,591,362

x After deducting operating expenses, taxes and miscellaneous income charges. y Twelve months ended Oct. 31 1923.

Purpose.—Proceeds are to be used to provide funds for not more than 80% of the cost of improvements and extensions to the company's property made since Jan. 1 1923 and to be made. With the additional capacity provided by such improvements, it is expected that earnings will be substantially increased.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock (7% cumulative)	$4,000,000	$3,921,200
Preferred stock (6% cumulative)	1,000,000	250,100
Preferred stock (5% cumulative)	3,000,000	2,997,800
Common stock (present dividend rate 8%)	7,250,000	7,248,200
Consol. Mtge. 5s, 1954 (closed except for refund'g)	14,000,000	10,921,000
Other underlying bonds (2 issues due 1927 & 1942)	1,578,500	1,578,500
General Mtge. 7s, Series "B," due March 1 1946	7,000,000	7,000,000
do 5½s, Series "C," due Sept. 1 '48 (this issue)	4,000,000	4,000,000

Capital Stock and Dividends.—Dividends on the Common stock have been paid at the rate of not less than 7% per annum for the past 15 years, with the single exception of 1920, in which year a dividend of 5% was paid. The present dividend rate is 8% per annum. Pref. dividends have been paid regularly.

Practically all of the Common stock is owned by Mohawk Valley Co., which in turn is controlled by the New York Central RR. All of the $4,000,000 7% Pref. stock has been sold at par locally since March 1918, and in 1923 over $475,000 of the 6% Pref. stock has been subscribed for or purchased at par by consumers and employees. There are more than 3,500 holders of the 7% Preferred stock in Rochester and vicinity, including over 70% of the employees of the corporation, and the number is continually increasing.

Listing.—Corporation will make application in due course to the New York Stock Exchange for the listing of these bonds, as well as of the 7% Series "B" bonds.—V. 117, p. 901.

Royal Baking Powder Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the outstanding $10,000,000 Common stock, par $100, in addition to the regular quarterly dividend of 2%, both payable Dec. 31 to holders of record Dec. 15. Extra dividends of 2% each have been paid Dec. 31 from 1915 to 1922 incl.—V. 115, p. 2695.

St. Maurice Paper Co., Ltd.—*Bonus of 5%.*—
The directors have declared a cash bonus of 5% on the stock in addition to the regular quarterly dividend of 1½%, both payable Dec. 24 to holders of record Dec. 19. The Union Bag & Paper Co. holds a controlling interest in the St. Maurice Paper Co., Ltd.—V. 116, p. 2777.

Salt Creek Consolidated Oil Co.—*Dividend Reduced.*—
The directors have declared a quarterly dividend of 15 cents per share, payable Jan. 1 to holders of record Dec. 20. On July 1 and Oct. 1 last quarterly dividends of 20 cents per share were paid.—V. 116, p. 2777.

Schulte Retail Stores Corp.—*New Tobacco Deals, &c.*—
In a statement issued by David A. Schulte, he states that his company is negotiating for the control of the Phillip Morris Co. He denied that any Continental Tobacco Co. stock (see that company above) will be offered in exchange for the purchase of Phillip Morris Co.

It is stated that negotiations for the lease of the United Cigar Stores Co. of America for a 99-year period by Schulte Retail Stores Corp. interests are expected to be completed at an early date.—V. 117, p. 2223.

Simmons Co.—*Sales.*—

Years Ended Nov. 30—	1923.	1922.
Sales	$34,515,493	$24,825,481

—V. 117, p. 2553.

Simms Petroleum Co.—*Merger Off.*—
It is reported that negotiations looking to the absorption of Panhandle Producing & Refining Co. by the company have been suspended.—V. 117, p. 2004, 562.

Southern Phosphate Corp.—*Listing—Acquisition.*—
The Boston Stock Exchange has authorized the listing of 158 additional shares, without par value. This stock is issued in part payment for the property and assets of The Export Phosphate Co. The authorized capital stock is 300,000 shares, of which 239,754 shares are now outstanding.—V. 116, p. 1423, 1190.

Southwestern Utilities Corp.—*Earnings—Tenders.*—

12*Months ended Oct.* 31—	1923.	1922.
Net income	$376,510	$253,568

The Empire Trust Co., trustee, 120 Broadway, N. Y. City, will until Dec. 21 receive bids for the sale to it of 1st Mtge. 8% Sinking Fund Conv. gold bonds, Series "A," to an amount sufficient to exhaust $35,908 at a price not exceeding 110 and interest.—V. 117, p. 1673.

Standard Coupler Co.—8% *Preferred Dividend.*—
The directors have declared a dividend of 8% on the 8% Cumul. Pref. stock, payable Jan. 2 to holders of record Dec. 22. This dividend represents the two regular semi-annual dividends of 4% each for the first six month and the last six months of 1923.—V. 112, p. 477.

Standard Gas & Electric Co.—*Tenders.*—
The Philadelphia Trust Co., trustee, will until Jan. 15 receive bids for the sale to it of 6% Conv. Sinking Fund Gold bonds due Dec. 1 1926 to an amount sufficient to exhaust $89,391 at a price not exceeding 105 and interest.—V. 117, p. 1565.

Staten Island (N. Y.) Edison Corp.—*Tenders.*—
The Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, as trustee, will until Dec. 21 receive bids for the sale to it of Ref. & Imp. 6½% Gold bonds, series "A," dated July 1 1923 to an amount sufficient to exhaust $19,038 and at prices not exceeding 107½ and int. See offering of bonds in V. 117, p. 1023, 1673.

(The) Straus Building, Chicago.—*Bonds Offered.*—
S. W. Straus & Co. are offering at par and int. $12,000,000 1st Mtge. 6½% Serial Coupon bonds, safeguarded under the Straus plan. (See advertising page)

Dated Jan. 1 1924; due serially Jan. 1 1928 to 1950. Int. payable J. & J. at offices of S. W. Straus & Co. Federal income tax of 2% paid by borrower, Straus Safe Deposit & Trust Co., Chicago. Denom. $1,000, $500 and $100.

In accordance with the usual provisions of the Straus plan, the issue will be amortized, a certain number of the bonds coming due and being paid off each year. Funds to meet these serial maturities and the interest payments are provided by means of monthly deposits by the borrowing corporation.

The bonds will be secured by a direct closed first mortgage on the land at the southwest corner of Michigan Ave. and Jackson Boulevard, Chicago, fronting 161 feet on Michigan Ave and 171 feet on Jackson Boulevard; and on the 32-story Straus Building now being constructed on this site. The building, which is now rapidly approaching completion, is generally recognized as one of the great office buildings of the world. It will be approximately 475 ft. in height and will form the outstanding figure on Chicago's famous Lake front sky line. S. W. Straus & Co. will occupy approximately five floors, the balance of the building being rented for high class stores and offices. There will be a total rentable area of approximately 440,000 sq. ft.

The entire building (except a portion of the fifth floor reserved by the borrowing corporation for safe deposit and trust purposes) will be leased to S. W. Straus & Co. for a period extending beyond the last maturity of the bonds. Under the terms of this lease, it will become the obligation of S. W. Straus & Co. to pay a net rental of $900,000 annually to Jan. 1 1927 and $1,175,000 annually for the remainder of the term of the lease, which sums are more than sufficient to meet the interest and principal payments.

Sun-Maid Raisin Growers Association, Fresno, Calif.—*Bonds Sold.*—First Securities Co., Los Angeles, and Anglo London Paris Co., San Francisco, have sold at 99 and int. $2,500,000 1st Mtge. 7% Serial gold bonds (see adv. pages).

Dated Dec. 1 1923; due annually Dec. 1 1925 to 1935, incl. Denom. $1,000 and $500 c*. Interest payable J. & D. without deduction for normal Federal income tax not exceeding 2%, at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee, or at Anglo-California Trust Co., San Francisco, co-trustee. Callable all or part on any int. date, upon 30 days notice, at 100 and int. plus a premium equal to ½ of 1% for each year, or portion of year, of the unexpired term of the bonds so called, provided that the call price shall in no event exceed 105 and int.

Data from Letter of Ralph P. Merritt, Pres. & M'g Dir., Fresno, Nov. 27.

Company.—A Delaware corporation, organized to perform for Sun-Maid Raisin Growers of California all of the purely commercial functions in connection with the handling of the raisin crop. It holds title to all of the real estate, plants and equipment of Sun-Maid Raisin Growers (the old corporation) and receives, processes, advertises and sells the raisins under policies determined by the California corporation, and in accordance with a 15-year contract between the two corporations. After the deduction by the Delaware corporation of the entire cost of operations, including the interest of its funded debt and dividends on its Preferred stock, the net proceeds of the sale of raisins are returned to the California corporation for distribution to its membership of approximately 16,500 growers whose annual crop represents some 85% to 90% of the production of the United States and about 65% of the crop of the entire world.

The Delaware corporation markets the raisins received from the California corporation under the well-known "Sun-Maid" brand. Although not carried on the books at any value, this trade-mark is recognized as having great merchandising worth. More than $7,000,000 has been expended during the past five years in direct advertising of this trade-mark, which is registered in practically every civilized country in the world.

Sun-Maid Raising Growers of California is a legally constituted co-operative association, complying with all State and Federal statutes. Its functions consist of maintaining contact and relationship with the grower members; securing of contracts and delivery of raisins; making advances to the growers as the raisins are delivered to the association; receiving from the Delaware corporation the net proceeds of the sale of raisins and prorating them among the growers. It owns the entire Common stock, no par value, of the Delaware corporation, which stock enjoys the sole voting privileges.

Security.—A first closed mortgage on all of the properties now or hereafter owned. These properties consist of real estate, buildings and equipment located in California and are reported to have a new replacement value of $6,476,985 and a depreciated value of $5,920,258.

Payment of Principal and Interest.—Under the terms of the 15-year contract with the California Association, the Delaware Association deducts all of its operating costs, including the interest on its funded debt and dividends on its Preferred stock, remitting the balance of the proceeds from the sale of the raisin crop to the California corporation for distribution to the growers. The principal and interest of these bonds are a charge upon the entire raisin crop of the association members, which charge is paid before the growers receive the returns from their production. At the low rate of 5c. per pound, the proceeds from the sale of 200,000 tons of raisins per year, based on estimates for the 1923 crop, would amount to $20,000,000.

The 15-year contract between the California corporation and each of its grower-members provides that the corporation may make part payment to the grower for his raisins in 7% Pref. stock of the Delaware corporation, in an amount not to exceed $4 per ton. On the basis of the present tonnage, this will make available some $800,000 per year for the retirement of bonds, or more than three times the largest amount maturing in any one year.

Purpose.—To provide additional working capital necessary for the efficient conduct of its business and for other corporate purposes.

Capitalization.—The Delaware Association has an authorized capital of $20,000,000 7% Cumulative Non-Voting Preferred stock and 50,000 shares no par value Common stock carrying the sole voting privileges. There is outstanding $6,049,950 of Preferred stock and debentures. Of this amount, there is $169,650 of 5% Convertible debentures, which were issued to meet the requirements of certain corporations whose by laws do not permit the ownership of stocks. The debentures are convertible at 100 into Pref. stock at 105. The entire 50,000 shares of no par value Common stock is outstanding and all owned by the California corporation.

The present issue of $2,500,000 First Mtge. 7% Serial gold bonds is part of an authorized issue of $3,000,000 and constitutes the only funded debt of the company. The balance of $500,000 may be issued only to the extent of 50% of the cost of additional plants and equipment.

Superior Steel Corp.—*Stock Sale Approved—Pref. Called.*—

The stockholders have approved of the sale of 40,000 shares of Common stock at $30 per share. A recent letter from Pres. Hammond to the Common stockholders stated in substance:

For some time directors have had in mind a change in the financial structure of the corporation so that the Common stock could be put on a substantial dividend-paying basis. At the present time there is ahead of the Common stock Preferred stock issues of approximately $3,250,000, the fixed sinking funds and cumulative 8% dividends on which amount to about $425,000 a year. In addition to these amounts, the charter requires additional Pref. stock sinking fund payments which increase or decrease in proportion to earnings. As a result corporation has not been able to pay any dividends on the Common stock for more than two years because of (1) the necessity of setting aside the sums required for these sinking funds and for the 8% dividends, and (2) the further necessity of building up a surplus to take care of these payments in bad years.

To remedy this situation the following plan has been approved: The Pref. stocks can be called and retired on Feb. 15 1924 by paying the call price of $115 per share or the sum of $3,737,500 plus dividends. To raise this sum it has been arranged to sell, as of Feb. 15 1924, 40,000 shares of unissued Common stock to a syndicate composed exclusively of persons connected with the present management at $30 a share, or a total of $1,200,000. It has also been arranged with Union Trust Co. of Pittsburgh to sell to it $2,750,000 1st Mtge. 6% 15-year sinking fund gold bonds dated Feb. 15 1924 with an annual sinking fund of $150,000. The Pref. stocks will be called on Feb. 15 1924 by the use of the proceeds of the above transactions.

The capitalization of the company will then consist of 100,000 shares of Common stock with only the above mortgage ahead of them. The fixed charges under the proposed mortgage would be: Interest, $165,000; sinking fund, $150,000; total, $315,000. (Interest charges will be decreased $9,000 each year by operation of sinking fund.) The charges on the present Pref. stock issue (leaving out of consideration entirely the additional fluctuating sinking funds) are 8% cumulative dividends, $260,000; fixed sinking funds, $165,000; total, $425,000. Thus there is a clear saving here of $110,000, the equivalent of more than $1 per share on the Common stock.

In view of the amount of the present surplus, this rearrangement of the financing will justify putting the Common stock on a substantial dividend-paying basis of as much as $3 per share per annum under present business conditions, and it is intended to put the Common stock on this dividend-paying basis at the next dividend period after this financing is finished.

The stockholders will vote Feb. 15 1924 on approving the bond issue as required by the laws of Virginia and the charter.

To Retire 1st & 2d Pref. Stocks.—

The directors have authorized the redemption of all of the outstanding 1st Preferred stock and all of the outstanding 2nd Preferred stock on Feb. 15 1924, at 115 and divs.

The right to convert the 1st and 2nd Preferred stocks into Common stock, share for share, will cease on Jan. 14. Stockholders desirous of converting their stock should present their Preferred stock certificates at the Irving Bank-Columbia Trust Co., N. Y. City or at the Philadelphia Trust Co., Phila., Pa., transfer agents.—V. 117, p. 2444.

Tobacco Products Corp.—*Guaranty Offer of 8%.*—

George Wattley has announced that an offer has been made to the company to enter into a contract which would guarantee 8% for Common stockholders. The matter, it is stated, has been turned over to the executive committee and official announcement will be made in due time.—V. 117, p. 2334.

Ulen & Co.—*8% Preferred Dividend.*—

The company has declared a dividend of 8% on its Pref. stock for 1923, payable Dec. 20 to holders of record Dec. 10. The American International Corp. owned 1,250 shares of Ulen Pref. stock and 17,916 shares of Common stock on Jan. 1 last, but has since increased its holdings of Preferred to 3,750 shares and of Common to 20,416 shares.

It is stated that it is the intention of the directors of Ulen & Co. to declare Pref. dividends quarterly hereafter.—V. 114, p. 746.

United Bakeries Corp.—*May Acquire Ward Baking Co.*—

See Ward Baking Co. below.—V. 116, p. 422.

United Cigar Stores Co. of America.—*Schulte Deal Reported.*—

See Schulte Retail Stores Corp. above.—V. 117, p. 1024.

United Fruit Co., Boston.—*Extra Dividend of 2%—Dividend Rate Increased from 8 to 10% Per Annum.*—

The directors have declared an extra dividend of 2% on the outstanding $100,000,000 Capital stock, par $100, in addition to the regular quarterly dividend of 2%, both payable Jan. 15 to holders of record Dec. 20.

The directors have also declared 4 quarterly dividends of 2½% each, payable April 1, July 1, Oct. 1 1924, and Jan. 2 1925 to holders of record March 6, June 6, Sept. 6, Dec. 6, respectively.

Dividend Record from 1908 to Date (in Per Cent).

	1908-11.	'12.	'13.	'14-18.	'19.	'20.	'21.	'22.	'23	x'24.	x'25.
Regular	8 yrly.	8	8	8	9½	11½	10	8	8	9½	2½
Extra	10 yrly.	---	2	---	½	---	*100	---	2	2	---

* In stock. x See above.—V. 116, p. 1529, 1191.

United Gas Improvement Co.—*Dividend Increased.*—

A quarterly dividend of 1¾% has been declared on the outstanding $61,029,800 Common stock, par $50, payable Jan. 15 to holders of record Dec. 31. From Jan. 1923 to Oct. 1923, incl., quarterly dividends of 1½% each were paid on the Common stock.—V. 117, p. 2120.

U. S. Bobbin & Shuttle Co.—*Extra Dividend.*—

The directors have declared an extra cash dividend of 2% in addition to the regular quarterly dividend of 1%, on the outstanding $2,550,000 Common stock, par $100, both payable Dec. 31 to holders of record Dec. 12. The company in December, 1922, paid a 200% stock dividend on the Common stock then outstanding.—V. 115, p. 2696.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 117, p. 2224, 2004.

United Verde Extension Mining Co.—*Production.*—

Month of—	*Nov.* 1923.	*Oct.* 1923.	*Sept.* 1923.	*Aug.* 1923.
Copper output (lbs.)	3,242,970	3,320,514	3,209,216	3,553,046

—V. 117, p. 2120, 1673.

Upson Co., Lockport, N. Y.—*Extra Dividend.*—

An extra dividend of 1¼% has been declared on the Common stock in addition to the regular quarterly dividend of 1¾%, both payable Dec. 15 to holders of record Dec. 1.—V. 116, p. 1544.

Victor Talking Machine Co.—*Extra Dividend.*—

The directors have declared (1) an extra dividend of 2¾% on the outstanding $35,000,000 Common stock, par $100, payable Dec. 17 to holders of record Dec. 12, and (2) the regular quarterly dividends of 2% on the Common and 1¾% on the Preferred, both payable Jan. 15 to holders of record Dec. 31. An extra cash dividend of 5% was paid in Dec. 1922 on the Common stock.—V. 117, p. 902.

(V.) Vivaudou, Inc.—*To Create Issue of Preferred Stock—To Increase Common Stock.*—

The stockholders will vote Jan. 8 (1) on creating an issue of $1,000,000 7% Cumulative Converted Preferred stock and (2) on increasing the authorized Common stock from 300,000 shares (all outstanding) to 340,000 shares, no par value. See also V. 117, p. 2553.

Vulcan Detinning Co.—*Earnings.*—

Earns. Quars. End. Sept. 30	1923.	1922.	1921.	1920.
Sales	$445,334	$413,302	$286,110	$737,465
Increase in inventories	*dec.*24,032	*dec.*20,991	35,336	3,247
Other income	6,779	2,471	3,167	456
Gross income	$428,051	$394,782	$324,613	$741,168
Costs, general expenses, depreciation, &c	401,585	343,579	295,168	665,564
Reserves and other expenses	4,753	7,531	13,078	------
Preferred dividends	42,339	------	------	(1¾)45,915
Net profit for period	*def.*$20,596	$43,672	$16,365	$29,689

—V. 117, p. 1137.

Wahl Co., Chicago.—*Sales, &c.*—

Net sales from Jan. 1 to Dec. 5 amounted to $5,762,000, compared with $5,835,000 for the corresponding period of 1922. There has been set aside for payment of extra discounts to dealers to June 30 1924 a reserve of $424,000, against $257,500 last year, making the showing to Dec. 5 $5,338,000, against $5,577,500 last year. Unshipped orders on hand as of Dec. 5 are over $100,000 in excess of 1922.

It is stated that dividends will hereafter be paid on a quarterly basis instead of monthly.—V. 117, p. 2445, 1024.

Ward Baking Co.—*May Merge.*—

The United Bakeries Corp., New York, which operates plants in several cities, it is learned, is negotiating for the Ward Baking Co. It is expected that the deal will be consummated within a few weeks and the property of the Ward company transferred to the United by the close of the year. It is understood that the United will issue either stock or bonds in payment for the property and that little cash will be involved. Assets of the Ward Baking Co. are approximately $35,000,000. The company has outstanding about $18,000,000 in capital stock, most of which is owned by the Ward family.—V. 115, p. 2701.

Western Public Service Co., Colorado Springs, Colo.—*Stock Offered.*—

The company has received authority to sell $100,000 1st Preferred stock in the state of Nebraska and has a similar authorization from the state of Texas for the sale of $150,000 of this stock there. The stock is 7% cumulative, dividends payable Q-M15. Is part of an issue of $1,000,000 Nov. 25 1922. The permits granted by these states for the disposal of stock within the state limit were requested in connection with a campaign being conducted for the disposal of this stock to customers of the company in the cities in the states where company is now operating.

The company was incorporated in Colorado in 1912, as the *Intermountain Railway Light & Power Co.*, to consolidate electric, steam heating and ice manufacturing plants at Laramie, Wyoming, and Las Animas, Colo., and to acquire other public utility properties. Since incorporation, the organization has purchased and acquired outright additional electric lighting, power, steam heating and ice manufacturing plants in various communities in Nebraska, Texas and Missouri. As the company has never owned or operated traction properties, the term Railway in the corporate name was not well chosen. With the extension of the company's activities into Texas and Missouri, the name Intermountain no longer described the enlarged scope of the company's activities. Its name was accordingly changed in 1922 to Western Public Service Co.

Westinghouse El. & Mfg. Co.—*Japanese Arrangement.*

The reports of an arrangement between the company and Japanese electrical interests has been confirmed by the company. E. D. Kilburn, V.-Pres. and Gen. Mgr. of Westinghouse International, says:

"The new company is known as Mitsubishi Denki Kabushiki Kaisha (Mitsubishi Electric Manufacturing Co.). Capitalization, 15,000,000 yen ($7,500,000).

"The reasons for the formation of the company follow: Westinghouse Electric has for many years been promoting use of electricity in Japan, and favorable reception in Japanese electrical development, including railway electrification, water power, steam-generating plants and super-power systems, compares favorably with that in the United States. It seemed wise to Japanese interests to begin manufacture of electrical machinery and supplies at home.

"The Mitsubishi interests engaged in banking, shipbuilding and steel-making, approached Westinghouse Electric with the proposal for a co-operative agreement whereby Westinghouse was to supply technical experience to the Japanese manufacturing company. Mitsubishi Electric Manufacturing Co. is the outcome of these negotiations.

"Westinghouse has subscribed for a portion of stock of the Japanese company. The third party to the agreement is Takata & Co., Japanese importers, which concern is the Japanese agent of Westinghouse Electric."—V. 117, p. 2004, 1673.

Whalen Pulp & Paper Mills, Ltd.—*New Receiver.*—

E. M. Mills, V.-Pres. & Gen. Mgr. of the Washington Pulp & Paper Co., has been appointed receiver and General Manager of the company, in succession to G. F. Gyles, who has resigned.—V. 117, p. 1472.

Willys-Overland Co., Toledo, Ohio.—*To Reduce Par Value of Common Stock—Financial Statement for 9 Months Ended Sept.* 30 1923.—John N. Willys, President, in a letter Dec. 5 to the Preferred and Common stockholders, says:

The directors are asking your consent to a reduction of the authorized nominal par value of the Common stock from $75,000,000 to $15,000,000. This reduction means that the nominal par value of each share will be $5 instead of $25, but the actual value, as indicated by the balance sheet (see under "Financial Reports" above) will not be affected by such reduction.

Capital Stock, Surplus and Deficit.

	Sept. 30 1923.	*As Proposed.*
7% Cumul. Preferred stock—Authorized	$25,000,000	$25,000,000
Unissued and redeemed	2,950,500	2,950,500
Outstanding	$22,049,500	$22,049,500
Common stock—Authorized	$75,000,000	$15,000,000
Unissued and treasury	21,006,050	4,201,210
Outstanding	$53,993,950	$10,798,790
Deficit	$31,492,929	
Surplus		$11,702,231

It will be noted that by reducing the nominal par value of each share of Common stock the balance sheet as of Sept. 30 would have shown a surplus of $11,702,231 instead of a deficit of $31,492,929.

The net earnings this year have been greater than in any previous year and will exceed $12,000,000. It is hoped that next year will show even greater earnings. The reduction in the par value of the Common stock will make possible the resumption of dividends at an earlier date, provided, of course, earnings justify the payment of dividends. The reduction in the nominal par value of the Common stock will put company in a position to pay dividends at the proper time and without affecting the real value of the Common stock.

The financial statement for the nine months ended Sept. 30 1923 is given under "Financial Reports" above.—V. 117, p. 2554.

For other Investment News, see page 2664.

Reports and Documents.

THE CUBAN-AMERICAN SUGAR COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1923.

December 1 1923.

To the Stockholders of the Cuban-American Sugar Company:

Your Board of Directors submits the following report for the fiscal year ending Sept. 30 1923:

The production of raw sugar during the year was 295,639 tons (of 2,000 lbs.) as compared with 361,078 tons for the previous year. While the total tonnage of cane ground was approximately 19% less than that of the previous year, due principally to the long drouth extending over six months throughout the Island of Cuba, the production of sugar was about 18% less, the average yield of sugar from all the Estates being slightly better than the previous crop; the comparative figures for 96° sugars are 12.78% this year, against 12.65% last year.

A comparison of the output of raw and refined sugar for the last two years appears in the following table:

	1922-1923.	1921-1922.
Cane Ground	2,324,666 Tons	2,865,584 Tons
Raw Sugar Produced:	(*Bags* 320 *lbs.*)	(*Bags* 320 lbs.)
Chaparra	485,002 Bags	693,266 Bags
Delicias	789,222 "	1,062,844 "
Tinguaro	204,328 "	186,755 "
Unidad	79,101 "	(Not grinding)
Mercedita	147,238 "	106,168 "
Constancia	142,855 "	207,703 "
Total	1,847,746 Bags or 295,639 Tons	2,256,736 Bags or 361,078 Tons
Refined Sugar Production:		
Cardenas Refinery, Cuba	18,381,404 lbs.	35,864,848 lbs.
Gramercy Refinery, La	214,297,615 lbs.	164,110,929 lbs.

The net profit of the Company for the fiscal year amounted to $8,003,148 19, after deducting reserves for United States and Cuban Income Taxes and including profits on raw sugars sold after Sept. 30. The usual provisions for depreciation of buildings, machinery and equipment have been made and ample reserves set aside for Doubtful Accounts and for the year's proportion of cost of cane plantings.

The capital outlay during the year amounted to $2,066,096 47, which includes the purchase of 33,955 acres of new lands adjacent to our Estates, for future development. The balance was expended for new buildings, machinery, railroad extensions and equipment, etc., a large portion being used for the further development of the Chaparra Railroad.

Regular quarterly dividends of 1¾% were paid during the year on the Preferred Stock, and at the September meeting of the Board of Directors two dividends of 75 cents per share were declared on the Common Stock, payable on Nov. 15 1923 and Jan. 2 1924, respectively.

It having been impossible during the year to purchase any of the First Mortgage Collateral Gold Bonds of the Company at the price stipulated in the provisions for the Sinking Fund, the outstanding amount of $9,035,000 remains the same as at Sept. 30 1922.

At the present time the Company has no bank indebtedness and its current liabilities have been reduced to an amount necessary in the regular conduct of the business.

The 1923-24 campaign which we are now entering has been fully prepared for, both by increased cane plantings and the strengthening in capacity and efficiency of our factories.

The Consolidated Balance Sheet as of Sept. 30 1923, together with Profit and Loss and Surplus accounts for the year ended that date have been audited and certified by the Company's Auditors, Messrs. Stagg, Mather & Company, and are appended hereto.

The Board wishes to express to the Officers and Employees of the Company its sincere appreciation of their loyal and efficient services during the past year.

Respectfully submitted,
By Order of the Board of Directors,
GEORGE E. KEISER, *President.*

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPT. 30 1923.

Raw and Refined Sugars Produced—Net Proceeds, after deducting Commissions, &c.	$36,062,831 95	
Molasses Produced	366,347 46	
Interest Received	379,506 79	
Miscellaneous Profit from Public Service Railroad, Electric Plants, Stores, Cattle, &c.	510,102 50	
		$37,318,788 70
Less—Expenses of Producing, Manufacturing, Selling, &c., Raw and Refined Sugars		26,261,154 28
		$11,057,634 42
Deduct—Provision for Depreciation	$1,304,560 99	
Provision for such Income Taxes as may be finally determined	830,000 00	
Discount on Collateral Sinking Fund Gold Bonds	45,174 96	
Interest on Collateral Sinking Fund Gold Bonds	722,800 00	
Interest on Bills Payable, Current Accounts, &c.	151,950 28	
		3,054,486 23
Net Profit for the year		$8,003,148 19

CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED SEPT. 30 1923.

Balance, Oct. 1 1922		$20,453,349 66
Add—Profit for the year ended Sept. 30 1923, per annexed account		8,003,148 19
		$28,456,497 85
Deduct—Dividends on 7% Preferred Stock:		
Paid Jan. 2 1923 for three months to Jan. 1 1923—1¾%	$138,141 50	
Paid April 1 1923 for three months to Apr. 1 1923—1¾%	138,141 50	
Paid July 2 1923 for three months to July 1 1923—1¾%	138,141 50	
Paid Sept. 29 1923 for three months to Oct. 1 1923—1¾%	138,141 50	
	$552,566 00	
Dividends on Common Stock:		
Paid Nov. 15 1923—$.75 per share	750,000 00	
Payable Jan. 2 1924—$.75 per share	750,000 00	
	$1,500,000 00	
		2,052,566 00
Surplus at Sept. 30 1923		$26,403,931 85

CERTIFICATE OF ACCOUNTANTS.

November 26 1923.

To the President and Directors of The Cuban-American Sugar Company:

We have examined the books and accounts of The Cuban-American Sugar Company and its Subsidiary Companies for the year ended Sept. 30 1923 and hereby certify that the annexed Consolidated Balance Sheet has been correctly prepared therefrom.

Investments in other Companies are carried at conservative values. Refined Sugars are at cost prices at Sept. 30 1923, which were below market, while the stock of Raw Sugar on hand has been valued at the net prices subsequently realized.

Subject to the foregoing and to the final determination of Federal Taxes we certify that, in our opinion, the annexed Consolidated Balance Sheet sets forth the true financial position of the companies as at Sept. 30 1923, and that the relative Profit and Loss and Surplus Accounts correctly show the results of the operations for the period.

STAGG, MATHER & CO.

THE CUBAN-AMERICAN SUGAR COMPANY
And Its Subsidiary Companies.

CONSOLIDATED BALANCE SHEET, SEPT. 30 1923.

ASSETS.

Capital Assets:		
Lands	$10,257,909 72	
Buildings, Machinery, Railroad Tracks, Rolling Stock, &c.	28,447,195 35	
		$38,705,105 07
Goodwill		3,929,340 28
Investment in Other Companies		405,159 75
Work Animals, Live Stock and Miscellaneous Equipment		1,259,263 85
Current Assets and Growing Cane:		
Planted and Growing Cane	$812,724 84	
Advances to Colonos and Contractors (after deducting Reserve for Bad and Doubtful Accounts)	6,434,914 35	
Materials, Supplies and Merchandise in Stores	4,121,926 58	
Raw and Refined Sugars	8,889,051 30	
Accounts and Bills Receivable (after deducting Reserve for Bad and Doubtful Accounts)	2,999,299 28	
Cash in Banks, with Fiscal Agents and on Hand	1,792,830 35	
		25,050,746 70
Other Assets and Deferred Charges to Operations:		
Cash in Hands of Trustees for Redemption of First Mortgage 8% Gold Bonds	$250,702 20	
Advances in connection with Fuel Oil Contracts	250,316 89	
Discount on First Mortgage Bonds	336,930 27	
Prepaid Insurance, Taxes, &c.	219,683 31	
		1,057,632 67
		$70,407,248 32

LIABILITIES.

Capital Stock:		
Common (Authorized $10,000,000.00)—1,000,000 shares of $10 00 each	$10,000,000 00	
Seven Per Cent Cumulative Preferred Stock (Authorized $10,000,000 00)—78,938 shares of $100 00 each	7,893,800 00	
		$17,893,800 00
First Mortgage Collateral 8% Sinking Fund Gold Bonds, due March 15 1931	$10,000,000 00	
Less—Redeemed	965,000 00	
		9,035,000 00
Real Estate Mortgages and Censos		480,335 49
Current Liabilities:		
Bills and Loans Payable	$1,398,863 67	
Accounts Payable	1,413,182 71	
Dividends Declared and Unpaid	1,500,000 00	
Salaries and Wages Accrued	66,762 41	
Interest Accrued	46,454 78	
		4,425,263 57
Reserve for Depreciation		9,961,415 51
Reserve for United States and Cuban Income and Excess Profits Taxes		2,207,501 90
Surplus, per annexed statement		26,403,931 85
		$70,407,248

GUANTANAMO SUGAR COMPANY

EIGHTEENTH ANNUAL REPORT FOR THE FISCAL YEAR ENDING SEPTEMBER 30 1923.

New York, Nov. 28 1923.

To the Stockholders of the Guantanamo Sugar Company:

The Directors beg to submit the accounts of your Company and a copy of the Balance Sheet for the year ending Sept. 30 1923 as audited by Messrs. Price, Waterhouse & Co.

The amount of cane ground last year was 182,352 short tons, and the sugar produced 19,997 short tons, or 124,980 bags of 320 pounds.

This extremely small production is only about 41% of the average yearly output for the five previous years, which was 302,459 bags. Although there was such a shrinkage, the areas in Administration and Colono cane were larger than those harvested the previous year, when over 56,310 short tons of sugar, or 351,936 bags, were produced, said shrinkage being due to a drouth of unprecedented duration and severity, which caused an enormous reduction in the cane supply.

In view of the cane shortage Ysabel mill was not operated, its cane being sent to Soledad.

The success of sugar production depends primarily upon agriculture, in which weather conditions form the chief factor. During the growing season preceding last crop the rainfall was less than 40% of that for the previous year, and was not nearly sufficient for normal cane growth.

The rainfall this Spring was somewhat heavier and the Fall rains have been excellent. Heavy replantings have been made in order to rapidly restore the normal production of our fields. Of these some 2,000 acres planted last Spring will be cut this Winter and the prospects are that the coming crop will be considerably larger than that of last year. Some 2,800 acres replanted this Fall will be harvested in 1925 when the full benefits of the work done should be apparent.

During the year the Company acquired about 1,500 caballerias of land, or approximately 51,000 acres, which are at present in pasture and in heavy forest. This brings the Company's land holdings to over 100,000 acres.

The Company has retired and canceled the 750 shares of Preferred Stock which were purchased last year in anticipation of the Sinking Fund requirements of Oct. 1 1923.

Depreciation has been charged off at the usual rates, although Ysabel factory was not operated. This necessarily results in a high total charge relative to the actual production.

By order of the Board of Directors.

JAMES H. POST, *President.*

GUANTANAMO SUGAR COMPANY.

PROFIT AND LOSS ACCOUNT—YEAR ENDING SEPT. 30 1923.

Gross sugar sales, less sea freight, commissions, etc.	$1,620,481 89	
		$1,637,727 46
Deduct—Producing and manufacturing costs and shipping expenses, including New York and Guantanamo office expenses		1,839,673 23
Loss on operations before providing for depreciation and replanting of cane		
Income:		
Interest (net)	$145,405 12	
Rents (net)	32,581 76	
Miscellaneous (net)	25,997 36	203,984 24
		$2,038 47
Provision for depreciation and replanting of cane		246,329 706
Loss for year		$244,291 23

DIRECTORS

ERNEST BROOKS, GEORGE R. BUNKER, THOMAS A. HOWELL, GEORGE E. KEISER, R. WALTER LEIGH, C. LEWIS, JAMES H. POST

OFFICERS.

President	JAMES H. POST
Vice-President	GEORGE R. BUNKER
Treasurer and General Manager	GEORGE H. BUNKER
Secretary	MALCOLM McDOUGALL

GUANTANAMO SUGAR COMPANY.

BALANCE SHEET SEPTEMBER 30 1923.

ASSETS.

Real Estate Cane Lands, Buildings, Equipment and other Permanent Investments		$6,294,130 96	
Add—Machinery and apparatus purchased to be installed		69,639 99	
		$6,363,770 95	
Less—Reserves for depreciation, replanting and extraordinary repairs		1,346,920 71	
			$5,016,850 24
Advances for Purchase of Additional Sugar Lands			473,500 00
Investment in Guantanamo Railroad Company:			
Notes		$1,000,000 00	
Advances		133,335 78	
Stock—7,809 shares		1 00	
			1,133,336 78
Stock of Guantanamo Sugar Company purchased for sale to employees, 2,500 shares of common stock at $10 per share			25,000 00
Current and Working Assets:			
Growing crop carried over to 1923-1924 season		$221,172 85	
Inventories (as certified by responsible officials)			
Raw sugar on hand 18,865 bags	$303,038 28		
Molasses	1,295 44		
Stores and supplies in stock and in transit	435,420 41		
Materials and spare parts	105,568 74		
		845,322 87	
Prepaid insurance and interest		31,619 51	
Advances to Colonos	$1,198,263 84		
Less—Reserve	100,017 83		
		1,098,246 01	
Sundry accounts receivable, less reserve		393,700 57	
Cash in banks and on hand (New York and Cuba)		98,325 95	
			2,688,387 76
			$9,337,074 78

LIABILITIES.

Capital Stock:			
Preferred 8% cumulative:			
Authorized and issued—15,000 shares of $100 each	$1,500,000 00		
Less 750 shares purchased for sinking fund	75,000 00	$1,425,000 00	
Common:			
Authorized 375,000 shares of no par value. Issued and outstanding—362,400 shares of no par value	$3,624,000 00		
2,520 shares of unconverted $50 par value stock (old issue)	126,000 00	3,750,000 00	
			5,175,000 00
Current Liabilities:			
Notes payable		$1,537,500 00	
Accounts payable		210,801 02	
Provision for taxes and contingencies		15,186 59	
			1,763,487 61
Unexpended Funds:			
For 1923 dead season current repairs and maintenance		$75,000 00	
For maintaining soil fecundity		59,027 79	
			134,027 79
Surplus:			
Balance at September 30 1922		$2,609,306 29	
Adjustment of reserves for replanting, colonos accounts and inventories at September 30 1922		19,544 32	
		$2,628,850 61	
Loss on operations for the year, as per annexed account		244,291 23	
		$2,384,559 38	
Dividends on preferred stock		120,000 00	
			2,264,559 38
			$9,337,074 78

(Wm.) Wrigley Jr. Co.—*Listing—Earnings, &c.*—

The New York Stock Exchange has authorized the listing of 1,800,000 shares of capital stock without par value, on official notice of issuance in exchange for $15,000,000 of Common stock now issued and outstanding in the hands of the public, consisting of 600,000 shares of $25 each, on the basis of three shares of stock without par value for each share of Common stock of $25 par value.

Hornblower & Weeks, as managers of the syndicate which recently offered 300,000 shares of the Capital stock, announced that the syndicate had been dissolved as all of the stock has been disposed of.

Income Account 9 *Months Ended Sept.* 30 1923 (*Subject to Adjustment*).

Net profit from operations	$11,421,874
Selling, general and administrative expenses	4,510,339
Depreciation	351,011
Federal taxes for 1923 (estimated)	820,065
Dividends paid in cash	2,667,657
Surplus	$3,072,801
Surplus, Dec. 31 1922 (paid in, $1,920,183; earned, $6,097,941)	$8,018,123
Surp. Sept. 30 '23 (pd. in, $1,920,182; earned, $9,170,742)	$11,090,925

—V. 117, p. 2554, 2445.

Wickwire-Spencer Steel Corp.—*Financing Arrangements*

According to Boston advices, arrangements have been made with banks to provide sufficient funds to care for the working capital needs of the corporation.

Last week the company's 7s of 1935 dropped to 70⅛, but following the announcement that the banks had arranged to advance the company the money necessary to take care of its current needs the 7s have advanced to over 82.

Commenting on the break in the company's bonds, the Boston "Financial News" said: "The break was the result of the somewhat critical position in which the company finds itself as a result of its need for additional working capital. The company requires $2,000,000 in cash to carry on current operations and to meet interest and sinking fund requirements, amounting to around $700,000 the first of the year. Bank loans Sept. 30 1923 amounted to $3,865,000. Cash on hand was $619,333.—V. 117, p. 2322, 2325.

Youngstown Sheet & Tube Co.—*Definitive Bonds.*—

The Bankers Trust Co., trustee, announces that they will be prepared to exchange on and after Dec. 17 definitive 20-Year 6% Debenture Gold bonds for the outstanding temporary bonds. (For offering of bonds see V. 117, p. 99.)—V. 117, p. 2335.

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. 14 1923.

COFFEE on the spot has latterly declined on Brazil with the increased receipts. Mild has been steady and in fair demand. Good Santos was said to be wanted, but is not at all plentiful. No. 4 Santos, 14¾ to 15¾c.; No. 7 Rio, old, 10⅜ to 10⅞c.; new, 10⅝c.; fair to good Cucuta, 15¾ to 16¾c.; Medellin, 20 to 20¼c. Futures have latterly been declining under rather heavy liquidation. Europe has been selling here. Trade interests, recently rather bearish, have been buying to some extent. Of late the Brazilian cables have been at times less stimulating. Brazilian interests are supposed to have been trying to spur up demand for coffee by supporting term markets as well as exchange. On Thursday, however, prices broke some 15 to 30 points early with heavy long selling and the cables irregular or lower. Later the near months fell owing to scattered liquidation and increased offerings from Brazil. Nervous fluctuations in exchange tended to restrict trading. Brazil prices are above the market here, and this certainly does not encourage selling. The world's visible supply is estimated at 4,694,000 bags, a decrease of 630,000 in November. It is pointed out that stocks in Europe are small, being 1,352,000 bags and afloat 715,000 bags. That means only enough for about 60 days. In the United States the visible supply is reckoned as about sufficient for only 45 days. It is added that Brazilian stocks are below the quantity required to meet monthly export needs. Unfortunately, too, the quality of the Santos crop is so low that the grades above No. 5 are very scarce. Naturally the better grades command sharp premiums. The preponderance of low grades in the Santos crop is likely, it is urged, to help the better sorts of mild coffee. Though some look for estimates of the present Santos crop of about 13,000,000 bags, they think that the 1924-25 Santos crop will be much less. The world's deliveries at their present ratio would indicate, it is computed, a so-called yearly consumption of 21,218,000 bags. Invisible stocks in the United States, it is contended, have increased somewhat during the past three months. That may mean a temporary lull in trade, but it is recalled that usually there is a revival of business after the holidays, which is apt to be attended with higher prices. If the Brazilian Government continues to impose its artificial curtailment on receipts some think there is no likelihood of a material decline. Cost and freight transactions are small. There are tenders of considerable quantities of rain-damaged or badly dried Santos at prices from ½ to ¾c. less than for desirable lots. Very light offerings of the higher grades are reported. Mild coffees have recently had a readier sale and Colombian advanced ½ to ¾c. Stocks in New York, it is recalled, are not burdensome, and in San Francisco and New Orleans they are reported small. The arrivals in the United States during November were 247,858 bags and the deliveries 247,059 bags. Stocks in public warehouses in the United States on Dec. 1 were 200,429 bags, against 249,557 bags last year. The arrivals in the United States for the five months were 1,023,886 bags and the deliveries 1,237,645 bags, an increase in the arrivals of 17,085 bags and in the deliveries of 3,362 bags. To-day prices were stronger with Brazilian exchange higher, though erratic. London advanced to 5 3-16d. this morning. The dollar rate was 250 reis lower at 10$600. Better exchange offset weaker term markets. For the week there is a net decline of 21 to 31 points.

Spot (unoffic'l).10¾-⅞c	March____c_9.34@9.35	July______c_8.51@8.52
December_10.18@10.20	May________8.68@8.70	September __8.29@8.30

SUGAR.—Raw was lower at one time, with only a moderate demand. A Savannah refiner bought 10,000 bags of Cuba, January shipment, at 5⅛c. c. & f. Yet some took the ground that although a few centrals are grinding, it seems unlikely that there will be any heavy arrivals of sugar here before the first of the year. Refiners, it was argued, were not unlikely to re-enter the market for more sugars for December melting. The tight situation remained. Later raws became active and firm at 5⅝c. c. & f. for prompt Cuba. Two thousand tons of Philippine raws, December shipment, sold at 6¾c. c. i. f., or ¼c. advance over the previous sale. London was steady. The smallness of offerings and the late start in grinding are stressed. Also the none too favorable prospects for the European beet crop. But some predict lower prices when the Cuba crop movement really begins. Sales included 350 tons of Perus, nearby afloat, at 5 3-16c. c. i. f. Another refiner bought 6,600 bags of Cuba prompt shipment at 5⅝c. c. & f. The National bought 2,500 tons of Brazils, due next week, at 5¼c. c. i. f., and also 3,000 bags Surinams, December arrival, at 5¼c. c. i. f. The Manati Sugar Co. has started grinding new-crop sugar. The world's crop of cane and beet is estimated at 18,602,500 tons, against 19,100,000 previously, 18,026,435 last year and 17,677,669 in 1921. The sugar situation in Europe is declared to be very bullish, with not a little nervousness, due to the shortage of raws. The French crop is reported poor, and the German crop uncertain. The German Government, it is said, will export probably 100,000 tons, but that much may have to be re-imported during the summer of 1924. Some stress the point that the consuming trade is confronted by light stocks and refiners must depend upon uncertain arrivals of raws for the rest of 1923. Meantime it is pointed out that the aggressive selling of domestic beet sugar naturally militates against the trade of Eastern cane refiners. H. A. Himely put the receipts of Cuban sugar for the week at six ports at 6,990 tons; outports, 931; total, 7,921 tons; exports at six ports, 2,664; outports, 15,907; total, 18,571; stock at 6 ports, 5,867 tons; outports, 8,643 tons; total, 14,510 tons. Exports north of Hatteras, 18,571 tons. The weather continues favorable.

To-day prices were 1 to 13 points lower on futures. The United Kingdom was firm, with Brazil December shipment 27s. c. i. f., equal to 5.27c. c. i. f., and Cuba March offered for resale at 25s. c. i. f. Old and new Cuba was offered here, December shipment, at 5¾c. The raw market was quiet and showed less snap. Fourteen centrals are grinding in Cuba, against 28 a year ago. For the week prices show a rise in December of 8 points and a decline on May of 2 points. Prices closed as follows:

Spot (unofficial)5 11-16c	March____c_4.62@4.65	May______c_4.69@4.70
December___5.66@5.70		July________4.74@4.75

LARD on the spot was in fair demand and steady; prime Western, 11.45c.; refined to Continent, 14.25c.; South America, 14.50c.; Brazilian, 15.50c. Futures declined with grain and hogs. Hog receipts were large. Yet prices have stood up better than might have been expected, considering these two factors of lower grain and big receipts. For the cash demand has been good. There has been some export business. Packers gave a certain amount of support. Stocks are small. The outward movement has been large. To-day futures were lower. For the week there is a decline of 18 to 20 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery___cts_	12.32	12.22	12.27	12.30	12.22	12.15
March delivery________	12.30	12.17	12.30	12.30	12.25	12.17
May delivery__________	12.30	12.22	12.32	12.35	12.27	12.20

PORK steady; mess, $25 50@$26 50; family, $30; short clears, $29@$33. Beef firm; 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; 6 lbs., $15; pickled tongues, $55 to $65, nom. per bbl. Cut meats quiet; pickled hames, 10 to 24 lbs., 12¼ to 16½c.; pickled bellies, 6 to 12 lbs., 11 to 12c. Butter, creamery, lower grades to high scoring, 41 to 55½c. Cheese, flats, 2jto 27c. Eggs, fresh gathered trade to extra fancy, 29 to 60c.

OILS.—Linseed quiet and easier. Spot carloads, 91c.; tanks, 86c.; less than carloads, 95c.; less than 5 bbls., 98c.; boiled, tanks, 88c.; carloads, 94c.; 5-bbl.-lots, 97c.; less than 5 bbls., $1. About the only oil moving in consuming channels is against old orders. Ccooanut oil, Ceylon bbls., 9¾c. Corn, crude, tanks, mills, 10@10½c.; refined, 100-bbl. lots, 13½c. Olive, $1 12. Cod, domestic, 66@68c.; Newfoundland, 68@70c. Lard, prime, 15¾c.; extra strained, 13¾c. Spirits of turpentine, 93½@94c. Rosin, $5 65@$7. Cottonseed oil sales, including switches to-day, 10,300. P. crude S. E., 950. Prices closed as follows:

Spot______10.75+11.00	Feb ______11.30+11.45	May______11.76+11.77
Dec_______10.75+10.95	Mar_______11.54+11.55	June______11.80+11.99
Jan_______11.12+11.16	April______11.6 +11.67	July______11.93+11.95

PETROLEUM.—Kerosene continues in good demand and is tending higher. There was a fair export demand reported for gasoline early in the week, but business on the whole is now small and prices are weak. On the 10th inst. the Atlantic Refining Co. reduced the tank wagon price of gasoline 1c. in Pittsburgh, which brings the price down to 19c., including the State tax. This cut was met by the Gulf Refining and Transcontinental Oil companies. Later in the week gasoline was said to be stronger at the Gulf. One large interest, who has latterly been doing a fair export business in gasoline and kerosene, was forced, it is said, to pay 10.62c. delivered Gulf, and in order to make a profit he will have to sell at 11c. to the export trade. Bunker oil steady at $1 35 per barrel f. o. b. New York Harbor refinery. The price of crude oil in north and north central Texas was advanced 15 to 20 cents a barrel on the 12th inst. by the Magnolia Petroleum Co., the Humble Oil & Refining Co. and the Texas Co. Tulsa, Okla., wired on Dec. 9 that the

Burbank shutdown, which was agreed upon in May by all oil firms and operators in the Kay County extension has been definitely ended. Nineteen wells have started drilling in the last two days. The Sinclair Refining Co. is now said to be buying 64-66 grade gasoline in Oklahoma after having cleaned up the north Texas refinery district. New navy gasoline has approached 7c. on the stock market. On the 13th inst. the Texas Co. advanced North Central crude prices 5c. to 30c., owing, it is said, to declining production. There was some talk at one time of the possibility of an advance in California crude, but no change took place. New York prices: Gasoline, cases, cargo lots, 24.40; U. S. Navy specifications, 10.50c.; naphtha, cargo lots, 12.00c.; 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	.75	38 and over	1.00
30-32 deg	.75	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 declined early in the week in sympathy with a weaker London market. Business has been quiet. On Wednesday cables were stronger and prices here moved up a little. However, they are still lower than last week. First latex crepe spot, 26⅝c.; Jan., 26¾c.; Jan.-Mar., 27c.; April-June, 27⅞c. Ribbed smoked sheets, spot 26⅜c.; Jan., 26½c.; Jan.-Mar., 26¾c.; April-June, 27½c. London on the 13th inst. fell ⅛d. to 14d. to 14⅛d. on the spot and Dec. and 14¼d. to 14⅜d. Jan.-Mar. Singapore also dropped 1.8d. on all except Jan.; spot, 13¾d.; Jan., 13⅝d.

HIDES have been in better demand in some directions. About 900 Antiquias sold at 18c. Local tanners bought somewhat more freely it was said, or at any rate showed more interest. The River Plate was quiet. Recently 3,000 frigorifico heavy-weight steers sold at 14 1-16c., and 2,000 B. A. Campos cows at 8 6-16c. Of city packer hides 5,000 sold at 13c. for heavies. At Chicago on Dec. 11 big packer hides were quiet but holders refused bids of 10c. on December light native cows, asking 10½c. Country hides were firm in Chicago but slow. Good Northern country points on the basis of 7½c. for buffs and 9c. extremes bid; small dealers asked more. These prices were recently paid for lots running about 15% grubs. A half cent more was asked for all around on strictly free of grub quality. Sales of Southwestern country extremes were at 7c. flat for No. 1 and No. 2 f. o. b. shipping points, with this figure bid still. Bogota 17 to 18c. River Plate frigorifico steady but quiet. The last sale reported included 6,000 Rio Grande saladero steers at 14⅜c. c. i. f., freight sight credit. Leather quiet and upper lower. Sole leather dull. Belting bulls dull and weak.

OCEAN FREIGHTS have been in fair demand with rates generally unchanged and steady.

CHARTERS included oil from California to North Atlantic port, 68c.; December; grain from Vancouver to Shanghai, $6 75, option Japan, $6 50, January; grain from Atlantic range to Rotterdam, 14½c., December; lumber from North Pacific to Japan, lump sum $42,000, January-February, free loading and discharging; lumber from North Pacific to Japan, $15, March-April; grain from Vancouver to Japan, $6 25, February; from Vancouver to Genoa, 38s., March; from North Pacific to Shanghai, $6 50; from Atlantic range to West Italy, 17½c., February; coal from Vancouver to Rio de Janeiro, $3 70, January; lumber from North Pacific to Far East, $78,500; if loading 5,000,000 ft., $80,000, February; lumber from North Pacific to Far East, 4s. 10½d. (four trips), January-February; grain from North Pacific to Shanghai, $6 75, January-February; grain from Norfolk and Baltimore to Rotterdam, 14c., first half January; grain from Vancouver to Antwerp, 36s. 3d., December; coal from Hampton Roads to Marseilles, $3 25, December-January; lumber from North Pacific to Japan, $15 50, Jan. 20 to Feb. 20; sugar from Santo Domingo to United Kingdom, Continent, 23s a ton, December; coal from Virginia to Barbados, $2 10, December; oil from New York to two ports of Australia, 18½c. and 19c., February; lumber from North Pacific to Japan, lump sum, basis $57,500, January; sugar from Cuba to United Kingdom or Continent, 21s. 6d., January; gasoline from Gulf to Philadelphia, 28½c. per barrel, January-February; 80,000 cases of oil from New York to Australia, 18½c. one port, 19c. two ports, prompt.

TOBACCO.—As usual towards the end of the year there is considerable attention given to the matter of inventories rather than to new transactions. So that of late the business has not gone beyond fair proportions and in many cases indeed has not exceeded a very moderate total. But the feeling in the trade is in general cheerful. There is a very prevalent idea that next year will see a revival in business after a rather extended period of very conservative trading. As in so many other lines of trade, so in the tobacco trade, there has been a disinclination for some time past to buy very far ahead. But the natural result of this policy has been to keep manufacturers' stocks down, it is believed, to a comparatively moderate total. So that any marked improvement in their business during the coming year would naturally be the signal for a considerable increase in the buying of the raw material. Meanwhile prices are generally steady.

COAL.—Independent prices have been falling. Bituminous has met with a light sale. Company anthracite coal has sold pretty well. Retail business has fallen off a good deal, however, with mild weather, though it is colder to-day. Anthracite prices at one time were rather weaker. Bunker stocks are down to a rather low ebb. Gas coal has met with rather better inquiry from foreign markets. Taken as a whole, however, the coal trade has shown no very striking features.

COPPER.—There was some improvement early in the week on the bullish statistics for November, which showed a decrease in surplus refined stocks of 10,000,000 lbs. The advance in London also helped prices. Electrolytic was quoted at 13⅛@13¼c. Business has been quiet, however. Shipments of copper during November totaled 224,000,000 lbs., which is a new high record. Of this amount 96,000,000 lbs. were exported. The refinery production last month totaled 214,000,000 lbs., a decrease of 15,000,000 lbs. from October.

TIN fell early in the week with lower Singapore and London prices. Sterling exchange also declined at one time. Later, prices advanced in sympathy with a rise in London and higher sterling. Spot, 47⅞c. There has been a fairly good business. Tin plate has been in good demand.

LEAD higher. The political disturbance in Mexico and indications of a shortage of pig lead have had a strengthening effect on prices. Spot New York, 7.25@7.85c.; spot East St. Louis, 7.45@7.50c. Only a fair business is being done. Yet consumption continues on a good scale owing to the activity of the building trades and automobile industry.

ZINC quiet and easier; spot New York, 6.55c.@6.60c.; spot East St. Louis, 6.20c.@6.25c. According to the American Zinc Institute, stocks of slab zinc increased 5,117 tons in November as compared with an increase in October of 2,894 tons. On Nov. 30 they were 30,904 tons. Production increased for the month 2,182 tons to 44,280 tons and shipments fell off 41 tons to 39,163 tons. There were 84,906 retorts in operation on Nov. 30, an increase in November of 347. The amount shipped from plants for export was 2,123 tons and that stored for customers was 482 tons. Late in the week some reports were to the effect that the East St. Louis price had declined $1 per ton further to 6.20c., but this lacked confirmation. Most producers adhere to the 6.25c. price for prompt.

STEEL has latterly met with a better demand for heavy products at Youngstown. Chicago reports a good demand in the Middle West. It even says that this week is the best of the year, so far, at any rate, as inquiry and awakening interest are concerned. Scrap prices advanced there, but spikes and bolts have been reduced. Production of steel is being kept up to the recent level in the West. That of rails has even increased within a week. Steel sheets here and there are in good demand, though the buying is mostly for prompt shipment. Forward business is not brisk. Japan has bought heavily in Chicago, however, and sheet prices have been firm. Spikes are 3.10c., bolts 4.10c., Pittsburgh, a drop on each of about $3 per ton. Taking the trade as a whole, there has been some buying for the first quarter, mostly from the automobile trade. Other interests are also buying. Automobile concerns, however, are said to have been offered attractive prices. In plain English, quotations were reduced, it seems, to stimulate business. Quite a good trade was done at Detroit in sheets, steel bars and forgings. There is a better outlook for trade in bars at Cleveland. In general the steel trade is equal to that of a year ago. Mill operations have increased somewhat. Cleveland wired to-day: "Daily Metal Trade" says active buying of both hot and cold rolled strip steel for delivery early next year has begun and jobbers are placing orders for wire products. Steel plate buyers in the East cover mostly for small lots for prompt delivery, with railroads the most active buyers."

PIG IRON early in the week was quiet but firm. Later there was some slight increase reported in the demand. It is said in some quarters that Buffalo iron is to be had at $21 50 at the furnace, although nominal quotations are $22 to $23. Some assertions are heard that even $21 50 might be shaded by $1 or more for New England shipments. This is mentioned merely for what it is worth. In point of fact, trade has been slow and nominal quotations are for the most part unchanged. And December is apt to be a quiet month. There is nothing surprising in the present lull. The surprising thing would be to see anything like real activity at this time of inventories and a general sizing up of the results of year's business. But there are those who are hopeful of better things after the turn of the year. Nothing is doing in foreign iron. Foreign quotations are too high. French would come to about $24, duty paid, at our Atlantic seaboard and English No. 2X at about $26. Evidently the coast is clear as regards foreign iron invasion at this time. It is not feared. Coke is firm, with furnace $4 40 to $4 50; Connellsville, with foundry $5 25 to $6 50. Finally, Alabama iron is quoted at $21, Chicago $23, Virginia $25 to $26, Pennsylvania $23.

WOOL has been quiet but firm. Foreign markets advanced. Domestic mills, however, are in no mood as a rule to pay higher prices. They plainly balk. Carpet wools are firm, with no burdensome supply, but selling them at all freely is another matter. Russia, it appears, has been buying Khovassin wool in Persia on a noteworthy scale at very high prices. Merino wools here have been slow. American buyers have recently been taking more wool, however, at the Australian sales. This is noted with a certain interest.

Manufacturers have bought the lower grades here to some extent but in the main business has been unsatisfactory. The prices asked daunt the buyer. At Wellington on Dec. 8 of 26,000 bales of wool 24,400 were sold, with Yorkshire and the Continent good buyers. Super merinos sold at 26¼d. to 30d.; average merinos, 25¾d. to 26d.; crossbreds, 46-48, 21d. to 26¾d.; 50-56, 19d. to 24½d.; 48-50, 15d. to 20½d.; 46-48, 13d. to 17½d.; 44-46, 12d. to 16d.; 40-40, 11¼d. to 13½d.; 36-40, 9½d. to 11¼d.

In London on Dec. 10 the wool sales which were adjourned last week because of elections were resumed. Joint offerings of free and Bawra wools included 11,750 bales. British and foreign buying was good. America bought also. Merinos compared with prices obtained at the November sales advanced 5%, fine crossbreds 10% and medium and coarse 15%. The detail: Sydney, 220 bales; greasy merinos, 24d. to 33½d.; crossbreds, 14½d. to 26d. Queensland, 1,936 bales; merino the bulk to the Continent, greasy 27½d. to 33½d.; scoured 40½d. to 60d.; pieces 49d. to 55d. Victoria, 1,862 bales; scoured merinos, 44d. to 55d.; crossbreds, 16½d. to 40d. Western Australia, 545 bales; greasy crossbreds, 14½d. to 27d. New Zealand, 4,672 bales; crossbreds, bulk to Yorkshire, greasy, 11½d. to 22d.; slipe, 13½d. to 30½d.

In London on Dec. 11 sales of free and Realization Association wools were 15,690 bales. Scoured merinos have advanced since the opening of the series. Sydney, 1,477 bales; greasy merinos, 24½d. to 33d.; crossbreds, 16d. to 24½d. Queensland, 1,935 bales; greasy merinos, 18d. to 33d.; scoured, 43d. to 61½d. The bulk of the offering went to France. Victoria, 2,197 bales; greasy merinos, 25½d. to 35½d.; scoured, 36d. to 51d. Western Australia, 1,131 bales; greasy merinos, 22d. to 31d.; crossbreds, 21d. to 26d. New Zealand, 4,687 bales; best greasy crossbreds, 24½d.; scoured, 43d.; slipe, 31d. Puntas, 1,370 bales. Falklands, 554 bales; best greasy crossbreds, chiefly to the Continent, 10% above November.

In London on Dec. 12 offerings included 13,400 bales of free wool, which was sold quickly to British, Continental and American buyers. Prices stronger. Sydney, 3,438 bales; greasy merinos, 22d. to 35d.; scoured, 35½d. to 56½d. Queensland, 2,079 bales: greasy merinos, 25½d. to 35d.; necks, 34½d.; broken, 31d. Victoria, 539 bales; greasy merinos, 26d. to 34d.; scoured, 45d. to 56½d. New Zealand, 6,143 bales: crossbreds, the bulk to Yorkshire, greasy 12d. to 27d.; slipe, 13½d. to 32d. Cape, 210 bales: best greasy crossbreds, 26½d.; snow whites, 54d. The latter were withdrawn after the first bids.

In London on Dec. 13 offerings were 13,000 bales of free and Realization Association stocks. Demand good; prices firm. Sydney, 1,674 bales, chiefly greasy and scoured comeback bests, 27d. and 42d., respectively. Queensland, 532 bales; greasy merino best combings, 35½d.; fleece, 32d.; necks, 32½d.; broken, 30d. Victoria, 1,042 bales; greasy merinos, 26½d. to 37d.; scoured, 33d. to 52½d. Western Australia, 1,605 bales; greasy merinos, 23½d. to 28½d.; scoured, 34d. to 50d. New Zealand, 7,717 bales, chiefly to Yorkshire; greasy, 12¼d. to 28d.; slipe, 13½d. to 32½d. London cabled that advices from Melbourne state that 7,500 bales of wool, chiefly crossbreds, were offered at Monday's sale, of which 7,000 were sold. Selection good; demand active; prices strong and tending upward, especially on comebacks and crossbreds.

Boston wired on Dec. 11 that an advance of 15 to 20% took place at the opening of the Liverpool East India sales on that day, on the better wools which usually are bought for this country, including Jorias and Vicaneres, while medium descriptions advanced 10 to 15%. Jorias touched 22d., while Vicaneres sold at 20d. and 21d., which for Jorias a clean landed cost, Boston, duty paid of about 55c., assuming that the wool is admitted on the basis of a 12-cent duty, such as is recommended to the Treasury Department following the conference of appraisers held in Philadelphia last Thursday. Boston on Dec. 13 called attention to the fact that American buyers were operating freely in Geelong with warp 64-70s wools up to $1 25, clean basis in bond, Boston. Sydney closed at the top for the week. The selection was not so good as at Melbourne and Geelong. Prices were based on clean landed costs of $1 20 to $1 24 in bond for the best 64-70s wools. Buenos Aires reported an excited market with France buying heavily and Montevideo slightly higher. Prices at Christchurch, New Zealand, were firm compared with Wellington; 56-58s cost about 86c., clean basis, laid down here in bond; 50-56s, 73c.; 48-50s, 57c., and 46'48s, 50c., all super wools, it is said. The Boston "Commercial Bulletin" will say on Saturday, Dec. 15:

The demand for wool continues steadily and for practically all descriptions. The tendency of prices is against the buyer all the way along from wool to goods, and the farther one gets from the raw material the weaker the situation becomes. The American market is sustained at the moment more by the strength of wool abroad than by any encouragement from the goods market here. Nevertheless, the manufacturers recognize the growing scarcity of wool and are anticipating their wants.

Foreign markets are all exceedingly buoyant, and the tendency of values everywhere, both on fine and crossbreds, were distinctly higher, whether in the primary or secondary markets, and even staid Bradford is showing a rather violent speculative tendency.

In the West buying has slowed down, due to the higher prices asked by the growers and local dealers. Purchases recently made show no profit as yet, but were bought in anticipation of a further rise at the seaboard markets.

Mohair is in moderate request and very firm.

The rail and water shipments of wool from Boston from Jan. 1 1923 to Dec. 13 1923 inclusive were 143,021,300 lbs., against 122,770,675 lbs. for the same period last year. The receipts from Jan. 1 1923 to Dec. 13 1923, inclusive, were 407,266,000 lbs., against 401,003,411 lbs., for the same period last year.

COTTON

Friday Night, December 14 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 264,183 bales, against 265,509 bales last week and 298,211 bales the previous week, making the total receipts since the 1st of August 1923, 4,265,669 bales, against 3,712,968 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 552,701 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	15,660	15,168	34,919	11,144	12,487	13,160	102,538
Texas City	------	------	------	------	------	512	512
Houston	11,187	------	------	26,860	3,150	2,390	43,587
New Orleans	7,633	12,955	10,835	12,013	17,370	9,348	70,154
Mobile	4	14	482	622	1,037	754	2,913
Jacksonville	------	------	------	------	------	2	2
Savannah	2,832	923	4,372	1,327	720	1,846	12,020
Brunswick	------	------	------	------	------	247	247
Charleston	1,304	890	851	1,113	487	500	5,145
Wilmington	1,024	1,859	1,029	794	638	960	6,304
Norfolk	2,813	2,634	3,605	1,570	2,137	3,046	15,805
New York	------	576	------	------	------	------	576
Boston	------	331	325	152	------	192	1,000
Baltimore	------	------	------	------	------	3,380	3,380
Totals this week	42,457	35,350	56,418	55,595	38,026	36,337	264,183

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. 14.	1923.		1922.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1922.*	1923.	1922.
Galveston	102,538	2,072,344	59,990	1,742,663	401,719	401,171
Texas City	512	17,618	1,431	61,373	1,478	25,991
Houston	43,587	693,860	14,763	482,224	------	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	70,154	665,332	36,925	747,476	278,366	268,262
Gulfport	------	------	------	------	------	------
Mobile	2,913	30,387	3,054	60,559	11,284	10,048
Pensacola	------	7,232	------	5,433	------	------
Jacksonville	2	1,544	------	7,814	2,898	7,092
Savannah	12,020	242,057	4,916	250,902	85,288	75,159
Brunswick	247	364	100	25,073	179	11
Charleston	5,145	130,892	3,462	53,317	61,000	61,786
Georgetown	------	------	------	------	------	------
Wilmington	6,304	95,904	1,225	67,783	35,050	33,417
Norfolk	15,805	282,695	11,239	178,943	98,893	120,217
N'port News, &c.	------	------	------	------	------	------
New York	576	3,604	303	4,165	121,327	67,317
Boston	1,000	7,354	578	11,244	5,355	5,313
Baltimore	3,380	13,621	225	9,953	2,886	2,485
Philadelphia	------	861	730	2,046	3,974	5,700
Totals	264,183	4,265,669	138,941	3,712,968	1,109,697	1,083,969

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	102,538	59,990	49,141	84,547	74,489	51,857
Houston, &c.	43,587	14,763	4,286	8,444	20,172	5,607
New Orleans	70,154	36,925	26,636	63,747	45,846	49,001
Mobile	2,913	3,054	1,515	4,826	3,648	7,962
Savannah	12,020	4,916	12,033	10,058	55,220	34,255
Brunswick	247	100	300	150	2,000	------
Charleston	5,145	3,462	1,851	2,304	8,241	6,889
Wilmington	6,304	1,225	1,993	2,680	3,975	3,351
Norfolk	15,805	11,239	12,133	8,482	11,552	10,435
N'port N., &c.	------	------	28	47	79	78
All others	5,470	3,267	3,899	4,357	3,139	2,462
Total this wk.	264,183	138,941	113,815	189,642	228,361	171,357
Since Aug. 1	4,265,669	3,712,968	3,181,223	3,110,907	3,392,954	,2529,152

The exports for the week ending this evening reach a total of 118,136 bales, of which 22,051 were to Great Britain, 14,607 to France and 81,478 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from	*Week ending Dec. 14 1923. Exported to—*				*From Aug. 1 1922 to Dec. 14 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other*	*Total.*
Galveston	----	----	43,443	43,443	333,831	193,549	680,101	1,207,481
Houston	14,883	6,708	21,996	43,587	262,480	126,132	303,441	692,053
New Orleans	----	4,613	7,596	12,209	58,344	18,159	84,963	161,466
Mobile	1,288	----	----	1,288	3,193	------	1,450	4,643
Jacksonville	----	----	----	----	------	------	50	50
Pensacola	----	----	----	----	6,732	------	400	7,132
Savannah	----	----	50	50	75,203	7,257	29,489	111,949
Brunswick	----	----	----	----	50	------	------	50
Charleston	----	----	----	----	45,842	------	22,469	68,311
Wilmington	----	----	----	----	4,300	4,600	32,700	41,600
Norfolk	3,605	----	1,900	5,505	68,389	565	29,649	98,603
New York	1,275	3,286	3,213	7,774	80,576	45,715	108,787	235,078
Boston	----	----	----	----	528	------	1,482	2,010
Baltimore	----	----	----	----	491	------	525	1,016
Los Angeles	1,000	----	----	1,000	4,387	500	4,000	8,887
San Fran	----	----	3,280	3,280	------	------	62,054	62,054
Seattle	----	----	----	----	------	------	44,267	44,267
Total	22,051	14,607	81,478	118,136	944,346	396,477	1,405,827	2,746,650
Total 1922	39,978	3,854	68,072	111,904	823,077	388,462	1,298,608	2,510,147
Total 1921	23,977	10,918	76,378	111,273	684,275	354,208	1,614,370	2,652,853

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 dest ned 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 November the exports to the Dominion the present season have been 24,463 bales, of which 22,208 bales were to Quebec, and 2,255 bales to Maritime Provinces. In the corresponding month of the preceding season the exports were 25,288 bales.

For the four months ending Nov. 30 this year there were 54,339 bales exported, as against 59,702 bales for the corresponding four 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. 14 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	45,344	24,800	15,000	30,160	15,000	130,304	271,415
New Orleans	19,355	5,469	4,168	23,385	3,140	55,517	222,849
Savannah	------	------	5,600	355	1,500	7,455	77,833
Charleston	------	------	------	------	------	------	61,000
Mobile	1,190	------	------	------	400	1,590	9,694
Norfolk	------	------	------	------	------	------	98,893
Other ports *	4,000	------	------	2,000	------	6,000	167,147
Total 1923	69,889	30,269	24,768	55,900	20,040	200,866	908,831
Total 1922	37,847	24,845	23,659	53,562	20,010	159,923	924,046
Total 1921	30,883	5,039	18,674	42,535	6,012	103,143	1,261,893

* Estimated.

Speculation in cotton for future delivery has at times been very active and certainly the fluctuations have been wide. Following a recent decline of 4½c. there came a sudden rally of 3c., partly owing to the Government report on Wednesday putting the crop at 10,081,000 bales, the third short crop in succession. Some bought on this, although it was above many recent estimates. Besides, they believed that it was too high by 200,000 to 300,000 bales. It is pointed out, too, that for two years past the Government has overestimated the crop on an average close to 300,000 bales. On the 12th inst., when the Government December estimate was issued, the price here at first dropped some 70 to 80 points on the announcement of the estimate. But New Orleans in the meantime had run up 100 points on it and Liverpool, which had reopened for the report even more, or 180 American points. But New York had recoiled only for the moment. Owing to a big supply of orders to sell if the crop estimate was 10,000,000 or above. The upward sweep later was swift to the 200-point limit for a day's trading. Trade interests bought heavily. American mills have rather been behind hand in buying this year. To all appearances they have either doubted the reports of a poor crop or have been daunted by slackness of trade and fear of a buyers' strike. On the other hand, British mills have bought at times on a large scale and as a rule are considered to be in rather better position as regards supplies than many mills on this side of the water. And now attention is being directed, for the time being at any rate, quite as much to the question of consumption as to that of supply. The trade has pretty much made up its mind about the supply. And many estimates of the crop are around 9,7"0,000 bales. But the consumption? Naturally, the future alone can determine that question. The census report on the November consumption in this country was issued to-day. Meantime, of course, the question of the crop is not relegated entirely to the background by any means. Texas and North Carolina have made a better showing on the yield than was at one time expected. But the growth elsewhere in the belt has been disappointing. The Texas yield is put by the Government at 4,298,000, against 3,221,000 last year, 2,198,000 in 1921 and a five-year average of 3,092,869. Georgia is another story. Its production this year is only 590,000 bales, against 714,098 last year and a five-year average of 1,573,612. This is not cheerful reading. And although North Carolina is 1,020,000 bales, against 851,640 last year and a five-year average of 809,505, there is a very different showing in South Carolina. Its yield is 795,000 bales, which, although it looks relatively high by comparison with 492,535 last year, compares with a five-year average of 1,322,114 bales. Arkansas is only 620,000 bales, against 1,011,457 last year and a five-year average of 971,390 bales. These comparisons are typical of some other States. Certainly everywhere there is disappointment over the yield. The truth, too, is that foreign supplies are deficient. Those held at Alexandria, Bombay, Continental and British ports make this plain enough. And whatever may be said about the condition of the cotton goods business elsewhere, it is stated that North Carolina mills are for the most part running on full time and in not a few cases at overtime. Also, the big Amoskeag mills at Manchester, N. H., are gradually increasing their output so that now, out of 16,000 workers, only 3,400 are unemployed there. Not that there is any activity in cotton goods as a rule. Certainly there is not. Fall River has recently had only a moderate business. The week's total is only 40,000 pieces. Here in New York reselling of print cloths at one time recently was, as usual, at something under regular prices. Still, the Government report on the 12th inst. did cause a firmer tone in Worth Street and Fall River. Moreover, Manchester reported a better demand and significantly or otherwise, American merchants were reported to be buying poplins and voiles in Manchester. It is said, too, that both China and East India have latterly been buying more freely of Lancashire's goods. Finally there is considerable talk about light weight bales at the South. It comes mostly from the Carolinas, but also from Texas, Arkansas, Oklahoma and Tennessee. Some of the bales are said to weigh only 400 to 450 pounds. And while some predict a large ginning in the next report, they think the running bales will mean lighter weights than ordinarily. After all, the mills spin pounds, not bales.

On the other hand, on the 13th inst. prices here, after advancing, dropped some 70 to 100 points, the latter on December. That month was under special pressure. It would seem that efforts are being made to attract cotton to New York by keeping up the premium on December over January. On the 12th inst. it was up to 95 points, the highest it has yet reached. But under the stress of liquidation on Thursday it dropped to 50 points. To-day it was 63. The certificate stock here is close to 70,000 bales, as against a couple of hundred bales a few months back. On the 13th inst. there evidently was considerable trade selling here. To some it seemed to exceed the trade buying for the first time in some weeks. That is, considerable of the selling was supposed to be for hedge acount. Apart from that, there was a good deal of profit taking. It was reasoned that after a sudden rise of 300 points a reaction was due. Wall Street, uptown and the West sold. The South was a heavy seller. The market is called more of a two-sided affair. Pacific Mills at Lawrence, Mass., will close the cotton department for two weeks beginning Dec. 22, owing to the quietness of trade, through the print works will adjourn for only one week. The more urgent buying has been completed for the time being in not a few cases. At least that is the idea heard here and there. And it is felt that prices are likely to be guided more by consumption than by the question of supplies, for a time at least. That is the notion of not a few now that the final estimate of the Government has appeared and will be accepted as conclusive by nine men out of ten in the trade unless the future ginning reveals some error. It is a fact beyond question that at some point the consumer will stop. There will have to be a reduction, it is figured, of anywhere from 1,500,000 to 2,000,000 bales in the world's consumption this year, or in other words, a drop to about 10,600,000 bales, as compared with 12,600,000 last year. It is accepted as axiomatic that the carry-over should not drop below 2,000,000 bales. The last one of 2,573,000 bales was the smallest known since the statement of the carry-overs was begun in 1919.

To-day prices declined 62 to 92 points, the latter on July. Liverpool was disappointing. Manchester was dull. Fall River was very quiet. Spot markets were down, although they reported a better inquiry, especially in Texas. Some curtailment was reported in New England. It takes the form in some cases of longer holiday closings than usual. Bull speculation received a blow in the recent quick decline of 4½c., even though it was followed by a rally of 3c. Much of the rally has now been lost. To-day there was a reactionary tone both at home and abroad. The question of consumption is regarded as uppermost at the present time. The crop is small. The price is high. What is the consumer going to do about it? That is the question that nine men out of ten in the cotton trade are now asking themselves. The consumption for November was bullish enough, as announced to-day. It was 531,631 bales in this country, against 541,825 in October and 579,190 in November last year. The total for four months is 2,048,912, against 2,134,259 for the same period last year. That looks big, for there is so little cotton to spare. It is at the rate of something over 6,000,000 bales for this country alone for the season, as against 6,549,000 last year and 5,409,000 two years ago. But the South and other interests were heavy sellers here to-day. Final prices show a decline for the week of some 75 to 90 points. Spot cotton closd at 35c., a decline for the week of 75 points.

The following averages of the differences between grades, as figured from the Dec. 13 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Dec. 20 1923.

Middling fair	1.85 on	*Middling "yellow" tinged	1.94 off
Strict good middling	1.52 on	Good mid. light yellow stained	.86 off
Good middling	1.22 on	*Strict mid. light yellow stained	1.46 off
Strict middling	.75 on	*Middling yellow stained	2.17 off
Strict low middling	1.35 off	Good middling "gray"	.33 off
Low middling	2.73 off	*Strict middling "gray"	.86 off
*Strict good ordinary	4.10 off	*Middling "gray"	1.51 off
*Good ordinary	5.50 off	*Strict low mid. "yellow" tinged	3.20 off
Good middling spotted	.54 on	*Low middling "yellow" tinged	4.44 off
Strict middling spotted	.07 off	Good middling "yellow" stained	1.48 off
Middling spotted	1.02 off	*Strict mid. "yellow" stained	2.03 off
*Strick low middling spotted	2 20 off	*Middling "yellow" stained	2.73 off
*Low middling spotted	3.49 off	*Good middling "blue" stained	1.23 off
Strict good mid. "yellow" tinged	.22 on	*Strict middling "blue" stained	1.71 off
Good middling "yellow" tinged	.23 off	*Middling "blue" stained	2.61 off
Strict middling "yellow" tinged	.78 off		

* These grades are not deliverable.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 8 to Dec. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	35.00	33.70	34.50	36.35	35.60	35.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 14 for each of the past 32 years have been as follows:

1923	35.00c.	1915	12.25c.	1907	12.10c.	1899	7.69c.
1922	25.75c.	1914	7.35c.	1906	10.45c.	1898	5.81c.
1921	18.00c.	1913	13.25c.	1905	12.00c.	1897	5.88c.
1920	15.80c.	1912	13.20c.	1904	8.15c.	1896	7.12c.
1919	38.00c.	1911	9.45c.	1903	12.45c.	1895	8.56c.
1918	29.20c.	1910	15.15c.	1902	8.55c.	1894	5.75c.
1917	30.70c.	1909	15.10c.	1901	8.50c.	1893	8.00c.
1916	18.30c.	1908	9.10c.	1900	10.00c.	1892	9.75c.

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	Quiet, 75 pts. dec	Easy & irregular	------	------	------
Monday	Quiet, 130 pts. dec	Weak	------	7,700	7,700
Tuesday	Steady, 80 pts. adv	Firm	------	3,700	3,700
Wednesday	Steady, 185 pts. adv	Strong	------	600	600
Thursday	Quiet, 75 pts. dec	Easy	------	6,800	6,800
Friday	Quiet, 60 pts. dec	Easy	------	------	------
Total			------	18,800	18,800

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. 14—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	483,000	761,000	952,000	937,000
Stock at London	------	5,000	------	3,000
Stock at Manchester	63,000	63,000	77,000	93,000
Total Great Britain	546,000	829,000	1,029,000	1,033,000
Stock at Hamburg	12,000	2,000	20,000	------
Stock at Bremen	61,000	107,000	320,000	112,000
Stock at Havre	127,000	175,000	202,000	170,000
Stock at Rotterdam	10,000	6,000	11,000	17,000
Stock at Barcelona	100,000	81,000	128,000	76,000
Stock at Genoa	32,000	44,000	43,000	45,000
Stock at Ghent	2,000	5,000	8,000	14,000
Stock at Antwerp	1,000	2,000	------	------
Total Continental stocks	345,000	422,000	732,000	434,000
Total European stocks	891,000	1,251,000	1,761,000	1,467,000
India cotton afloat for Europe	121,000	103,000	47,000	43,000
American cotton afloat for Europe	468,000	533,000	399,277	651,933
Egypt, Brazil, &c., aflot for Europe	143,000	117,000	73,000	63,000
Stock in Alexandria, Egypt	280,000	345,000	308,000	183,000
Stock in Bombay, India	286,000	390,000	715,000	886,000
Stock in U. S. ports	1,109,697	1,083,969	1,365,036	1,406,073
Stock in U. S. interior towns	1,178,745	1,426,330	1,593,187	1,640,145
U. S. exports to-day	1,700	------	9,722	16,831
Total visible supply	4,479,142	5,249,299	6,271,222	6,356,982
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	277,000	431,000	562,000	562,000
Manchester stock	42,000	41,000	59,000	81,000
Continental stock	282,000	384,000	654,000	364,000
American afloat for Europe	468,000	533,000	399,277	651,933
U. S. port stocks	1,109,697	1,083,969	1,365,036	1,406,073
U. S. interior stocks	1,178,745	1,426,330	1,593,187	1,640,145
U. S. exports to-day	1,700	------	9,722	16,831
Total American	3,359,142	3,899,299	4,642,222	4,721,982
East Indian, Brazil, &c.—				
Liverpool stock	206,000	330,000	390,000	375,000
London stock	------	5,000	------	3,000
Manchester stock	21,000	22,000	18,000	12,000
Continental stock	63,000	38,000	78,000	70,000
India afloat for Europe	121,000	103,000	47,000	43,000
Egypt, Brazil, &c., afloat	143,000	117,000	73,000	63,000
Stock in Alexandria, Egypt	280,000	345,000	308,000	183,000
Stock in Bombay, India	286,000	390,000	715,000	886,000
Total East India, &c	1,120,000	1,350,000	1,629,000	1,635,000
Total American	3,359,142	3,899,299	4,642,222	4,721,982
Total visible supply	4,479,142	5,249,299	6,271,222	6,356,982
Middling uplands, Liverpool	19.48d.	14.56d.	10.56d.	10.58d.
Middling uplands, New York	35.00c.	25.50c.	10.56c.	16.00c.
Egypt, good sakel, Liverpool	24.05d.	19.15d.	23.50d.	27.00d.
Peruvian, rough good, Liverpool	23.50d.	17.25d.	13.75d.	17.00d.
Broach fine, Liverpool	17.50d.	13.15d.	10.05d.	10.15d.
Tinnevelly, good, Liverpool	18.65d.	13.90d.	11.05d.	11.00d.

Continental imports for past week have been 139,000 bales.

The above figures for 1923 show an increase from last week of 91,642 bales, a loss of 770,157 from 1922, a decline of 1,792,080 bales from 1921, and a falling off of 1,877,840 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. 14 1923.				Movement to Dec. 15 1922.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Dec. 14.	Week.	Season.	Week.	Dec. 15.
Ala., Birming'm	2,601	22,082	1,905	10,111	870	30,134	1,374	8,935
Eufaula	300	5 249	300	1,900	600	7,568	200	5,850
Montgomery	1,735	44,184	1,890	17,123	501	50,757	980	20,907
Selma	552	30,124	1,258	8,042	234	51,242	398	10,549
Ark., Helena	703	10,782	1,265	10,823	657	29,621	1,259	17,946
Little Rock	4,963	88,188	4,936	46,214	2,672	146,664	4,394	59,594
Pine Bluff	3,280	44,981	3,137	37,148	4,763	86,703	4,766	59,776
Ga., Albany	20	2,004	114	2,251	96	6,073	52	3,148
Athens	2,177	27,304	2,730	24,539	873	26,389	1,077	24,866
Atlanta	7,186	96,920	7,175	42,161	7,059	186,967	8,628	81,617
Augusta	3,690	142,896	6,089	51,853	5,530	171,169	4,258	74,376
Columbus	2,019	55,219	3,187	18,856	3,194	83,182	10,179	22,256
Macon	1,587	19,044	1,761	8,983	783	31,639	1,043	17,513
Rome	1,273	25,894	1,150	7,146	626	28,905	1,022	7,401
La., Shreveport	5,000	98,000	4,000	37,000	400	66,400	1,900	24,300
Miss., Columbus	1,500	16,999	1,500	9,563	278	21,028	459	7,130
Clarksdale	1,729	70,577	4,399	40,972	3,964	113,248	3,593	68,549
Greenwood	4,695	88,904	6,523	50,064	1,800	99,516	2,119	65,322
Meridian	329	18,062	386	8,988	237	29,306	255	9,932
Natchez	888	28,298	1,491	11,268	887	27,908	----	12,700
Vicksburg	778	14,119	816	9,017	688	20,608	661	10,167
Yazoo City	372	18,585	1,804	13,402	231	27,119	788	22,717
Mo., St. Louis	30,550	277,529	30,433	5,424	32,919	354,655	32,193	19,815
N.C., Gr'nsboro	2,776	41,102	3,249	23,218	6,794	58,239	2,905	29,665
Raleigh	278	9,092	400	321	338	7,837	350	444
Okla., Altus	7,122	60,460	6,605	29,465	3,076	45,116	2,252	22,962
Chickasha	5,715	44,606	6,029	13,830	3,337	69,145	3,001	13,025
Oklahoma	7,723	23,041	1,292	17,098	1,377	66,784	3,788	24,211
S.C., Greenville	7,114	67,209	4,420	31,212	2,503	91,352	1,252	57,858
Greenwood	527	9,811	316	10,291	----	6,967	----	10,218
Tenn., Memphis	41,049	460,984	49,113	129,251	36,414	657,655	35,613	184,029
Nashville	------	------	------	------	----	226	----	70
Texas, Abilene	2,393	54,387	3,177	3,176	745	39,711	1,224	2,078
Brenham	270	24,795	360	6,093	57	17,819	81	4,275
Austin	1,107	37,763	940	3,007	498	31,570	498	900
Dallas	5,843	93,676	7,235	20,175	1,421	47,792	1,340	17,720
Houston	104,817	2,772,720	124,484	404,683	49,925	2,202,185	60,347	383,075
Paris	1,381	73,080	4,602	5,308	962	66,816	1,163	5,637
San Antonio	2,000	63,089	12,000	1,000	2,000	46,889	2,000	2,279
Fort Worth	2,632	73,150	2,509	7,769	1,512	52,601	995	12,314
Total, 40 towns	270,674	5,154,909	314,980	1178745	180,821	5,205,505	198,407	1426330

The above total shows that the interior stocks have *decreased* during the week 47,056 bales and are to-night 247,585 bales less than at the same time last year. The receipts at all towns have been 89,853 bales less 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. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wed'day, Dec. 12.	Thursd'y, Dec. 13.	Friday, Dec. 14.	Week.
December—							
Range	34.43-f10	33.20-l30	33.40-l10	33.85-r85	35.10 r10	34.18-.12	33.20r.10
Closing	34.48-.50	33.20-.22	34.00-.02	35.85 bid	35.10-.15	34.48-.50	— — —
January—							
Range	33.78-l67	33.45-i50	32.68-i43	32.90-l90	34.60-f40	33.85l.65	32.45f.40
Closing	33.80-.85	32.45-.55	33.43-.45	34.90 bid	34.60-.62	33.85-.90	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	34.00 —	32.67 —	33.60 —	35.00 —	34.80 —	34.05 —	— — —
March—							
Range	34.15-.80	32.90-i87	33.17-.80	33.10- 10	35.00-.77	34.25f.00	32.90f.10
Closing	34.20-.29	32.90-.98	33.75-.80	35.10 bid	35.00-.05	34.25f.30	— — —
April—							
Range	34.00 —	— — —	— — —	— — —	— — —	— — —	34.00 —
Closing	34.00 —	32.95 —	33.85 —	35.30 —	35.10 —	34.32 —	— — —
May—							
Range	34.36-.87	33.00-l19	33.28-l00	33.50- 50	35.15 r00	34.40f.20	33.00f.50
Closing	34.38-.43	33.00-.05	33.97-l00	35.50 bid	35.20-.23	34.40-.50	— — —
June—							
Range	— — —	— — —	33.80-.85	— — —	— — —	— — —	33.80-85
Closing	34.00 —	32.65 —	33.59 —	34.75 —	34.80 —	33.95 —	— — —
July—							
Range	33.62-l15	32.30-i40	32.40-i26	32.30-l30	34.45-f10	33.53l.39	32.30f.10
Closing	33.62-.65	32.30-.40	33.22-.26	34.30 bid	34.45-.50	33.53-.60	— — —
August—							
Range	— — —	29.90 —	— — —	— — —	31.50-t50	— — —	29.90t.50
Closing	30.80 —	29.65 —	30.50 —	32.50 bid	31.50 —	30.75 —	— — —
September—							
Range	28.40-.75	27.82-j10	— — —	28.70 e50	29.50 e10	29.30 —	27.82e.10
Closing	28.40-.45	27.90 —	28.65 —	30.50 bid	29.40 —	28.80 —	— — —
October—							
Range	27.70-j08	27.00-.60	27.20-.77	27.59 s25	28.57 s50	28.00-.65	27.00s.50
Closing	27.70-.73	27.02 —	27.70 —	29.20-.25	28.57-.65	28.00-.05	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	27.90 —	27.90 —
Closing	27.30 —	26.60 —	27.30 —	28.80 —	28.20 —	27.50 —	— — —

f 35c. l 34c. j 28c. i 33c. e 30c. s 29c. r 36c. t 32c.

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. 14	1923		1922	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	30,433	281,891	32,193	355,321
Via Mounds	10,140	93,680	13,870	152,228
Via Rock Island	980	5,655	1,612	4,805
Via Louisville	1,594	13,477	3,810	36,387
Via Virginia points	9,055	89,513	4,804	71,898
Via other routes, &c	8,159	158,943	8,549	166,820
Total gross overland	60,361	643,159	64,748	747,459
Deduct Shipments—				
Overland to N. Y., Boston, &c	4,956	25,440	1,836	27,308
Between interior towns	805	10,868	698	11,144
Inland, &c., from South	20,455	281,310	14,149	217,736
Total to be deducted	26,216	317,618	16,683	256,188
Leaving total net overland *	34,145	325,541	48,065	531,271

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 34,145 bales, against 48,065 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 205,730 bales.

In Sight and Spinners' Takings.	1923		1922	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 14	264,183	4,265,669	138,941	3,712,968
Net overland to Dec. 14	34,145	325,541	48,065	531,271
Southern consumption to Dec. 14a	85,000	1,605,000	88,000	1,621,000
Total marketed	383,328	6,196,210	275,006	5,865,239
Interior stocks in excess	*47,056	907,854	*18,675	910,339
Came into sight during week	336,272	------	256,331	------
Total in sight Dec. 14	------	7,104,064	------	6,775,578
Nor. spinners' takings to Dec. 14	72,629	899,257	77,848	1,088,025

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—Dec. 16	239,469	1921—Dec. 16	5,711,296
1920—Dec. 17	366,340	1920—Dec. 17	5,920,261
1919—Dec. 19	326,308	1919—Dec. 19	5,514,220

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. 14.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	33.65	32.50	33.25	35.00	34.70	34.00
New Orleans	34.25	33.00	33.38	34.50	34.75	34.75
Mobile	33.25	32.25	32.50	34.00	34.00	33.25
Savannah	34.00	32.01	32.94	34.50	34.02	33.40
Norfolk	33.25	32.05	32.88	34.25	34.19	33.38
Baltimore		34.00	33.50	34.00	35.25	35.00
Augusta	33.38	32.25	33.00	34.38	34.25	33.63
Memphis	34.25	33.75	33.75	34.00	34.75	34.50
Houston	33.60	32.30	33.15	34.65	34.50	33.80
Little Rock	33.75	33.25	33.50	34.00	34.50	34.25
Dallas	32.80	31.50	32.55	34.10	33.85	33.10
Fort Worth		31.45	32.30	34.00	33.80	33.05

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. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.
December	33.67-33 70	32.30-35.00	33.25-33.30	33.15-33.25	34.43-34.50	33.98-
January	33.75-33.78	32.40-32.45	33.30-33.32	35.25 ——	34.55-34.62	33.85-34.00
March	33.92-33.98	32.63-32.72	33.55-33.60	35.40 ——	34.85-34.93	34.09-34.15
May	33.91-33.92	32.60-32.70	33.54-33.58	35.40 ——	34.82-34.86	34.04-34.09
July	33.40-33.43	32.08-32.10	32.94-33.00	34.80 ——	34.25-34.28	33.35-33.50
October	27.48-27.55	26.60-26.65	27.45 ——	28.85-29.20	28.12-28.15	27.58-27.65
Tone—						
Spot	Steady	Steady	Steady	Firm	Firm	Steady
Options	Barely st'y	Easy	Steady	Buoyant	Barely st'y	Steady

CENSUS BUREAU REPORT ON COTTON GINNING TO DEC. 1.—The Census Bureau on Dec. 8 issued its report on the amount of cotton ginned up to Dec. 1 from the growth of 1923 as follows, round bales counted as half bales and excluding linters, comparison being made with the returns for the like periods of 1922 and 1921:

State	1923	1922	1921
Alabama	583,405	803,899	573,923
Arizona	52,220	28,448	25,791
Arkansas	562,540	976,104	755,428
California	31,795	17,344	15,737
Florida	13,154	26,217	11,744
Georgia	583,631	712,356	803,132
Louisiana	356,296	339,329	275,699
Mississippi	594,784	963,597	788,929
Missouri	88,350	127,148	66,142
North Carolina	939,616	791,098	738,447
Oklahoma	508,109	618,055	470,778
South Carolina	750,218	493,005	734,705
Tennessee	200,147	365,339	280,752
Texas	3,919,458	3,019,771	2,076,319
Virginia	37,736	23,305	15,039
All other	22,458	14,586	7,396
United States	9,243,917	9,319,601	7,639,961

The statistics in this report include 228,967 round bales for 1923; 157,768 for 1922; and 121,440 for 1921. Included in the above are 15,882 bales of American Egyptian for 1923; 22,708 for 1922; and 22,187 for 1921. The number of sea-island bales included is 713 for 1923; 4,907 for 1922 and 2,941 for 1921.

The statistics for 1923 are subject to correction. The revised total of cotton ginned this season to November 14, is 8,374,148 bales. There were 15,025 ginneries operated prior to November 14.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES.—Cotton consumed during the month of October 1923, amounted to 541,825 bales. Cotton on hand in consuming establishments on October 31 was 1,102,583 bales, and in public storage and at compresses 3,485,839 bales. The number of active consuming cotton spindles for the month was 34,378,662. The total imports for the month of October, 1923, were 7,615 bales and the exports of domestic cotton, including linters, were 781,722 bales.

WORLD STATISTICS.—The estimate of the world's production of commercial cotton, exclusive of linter grown in 1922, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 17,540,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1923, was approximately 20,950,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that cotton picking progressed slowly in New Mexico and only fairly well in central and western Oklahoma. Rain and wet weather also delayed the harvest in southern Arizona.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Tex	3 days	0.66 in.	high 72	low 40	mean 56
Abilene	3 days	1.12 in.	high 70	low 26	mean 48
Brownsville	4 days	0.72 in.	high 78	low 44	mean 61
Corpus Christi	4 days	1.10 in.	high 78	low 38	mean 58
Dallas	4 days	4.72 in.	high 78	low 30	mean 54
Del Rio	2 days	0.10 in.	------	low 30	------
Palestine	4 days	2.26 in.	high 78	low 30	mean 54
San Antonio	4 days	2.84 in.	------	low 32	------
New Orleans	1 day	0.29 in.	------	------	mean 62
Shreveport	6 days	3.38 in.	high 79	low 36	mean 56
Mobile, Ala	1 day	0.07 in.	high 72	low 42	mean 63
Selma	4 days	1.25 in.	high 78	low 29	mean 57
Savannah, Ga	dry		high 76	low 39	mean 8
Charleston, S. C	1 day	0.18 in.	high 74	low 39	mean 59
Charlotte, N. C	? days	0.42 in.	high 69	low 34	mean 53

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. 14 1923. Feet.	*Dec. 15 1922.* Feet.
New Orleans	Above zero of gauge	3.5	4.3
Memphis	Above zero of gauge	18.4	9.7
Nashville	Above zero of gauge	11.6	16.6
Shreveport	Above zero of gauge	21.5	6.4
Vicksburg	Above zero of gauge	18.9	7.9

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.									
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	235,836	294,227	184,605	1,165,368	1,408,301	1,465,821	314,509	346,875	214,253
16	307,567	251,578	170,422	1,179,333	1,461,019	1,520,190	321,432	304,296	224,791
23	224,528	217,983	137,225	1,244,773	1,484,662	1,542,660	289,968	241,626	159,695
30	298,211	215,436	167,931	1,251,785	1,457,156	1,546,811	305,223	242,942	172,082
Dec.									
7	265,509	158,801	116,086	1,225,801	1,445,005	1,576,304	239,525	146,650	145,579
14	264,183	138,941	113,815	1,178,745	1,426,330	1,593,187	217,127	120,266	130,692

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 5,171,893 bales; in 1922 were 4,688,518 bales, and in 1921 were 3,657,166 bales. (2) That although the receipts at the outports the past week were 264,183 bales, the actual movement from plantations was 217,127 bales, stocks at interior towns having decreased 47,056 bales during the week. Last year receipts from the plantations for the week were 120,266 bales and for 1921 they were 130,692 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1923.		1922.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Dec. 7	4,387,500	------	5,301,896	------
Visible supply Aug. 1	------	2,024,671	------	3,760,450
American in sight to Dec. 14	336,272	7,104,064	256,331	6,775,578
Bombay receipts to Dec. 13	97,000	413,000	94,000	465,000
Other India shipm'ts to Dec. 13	14,000	119,000	1,000	85,550
Alexandria receipts to Dec. 12	58,000	838,400	48,000	791,800
Other supply to Dec. 12 * b	7,000	97,000	6,000	96,000
Total supply	4,899,772	10,596,135	5,707,227	11,974,378
Deduct— Visible supply Dec. 14	4,479,142	4,479,142	5,249,299	5,249,299
Total takings to Dec. 14 a	420,630	6,116,993	457,928	6,725,079
Of which American	304,630	4,598,593	302,928	4,840,529
Of which other	116,000	1,518,400	155,000	1,884,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,605,000 bales in 1923 and 1,621,000 bales in 1922—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,511,993 bales in 1923 and 5,104,079 bales in 1922, of which 2,993,593 bales and 3,219,529 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 13 Receipts at—	1923.		1922.		1921.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	97,000	413,000	28,000	3,480,000	51,000	2,471,000

Exports. from	*For the Week*				*Since August 1*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1923	----	5,000	30,000	35,000	50,000	215,000	207,000	472,000
1922	----	29,000	16,000	45,000	36,000	184,000	389,000	609,000
1921	----	7,000	29,000	36,000	10,000	217,000	656,000	883,000
Other India—								
1923	5,000	9,000	----	14,000	23,000	96,000	------	119,000
1922	----	1,000	----	1,000	9,000	76,550	------	85,550
1921	----	----	----	----	2,000	60,000	------	62,000
Total all—								
1923	5,000	14,000	30,000	49,000	73,000	311,000	207,000	591,000
1922	----	30,000	16,000	46,000	45,000	260,550	389,000	694,550
1921	----	7,000	29,000	36,000	12,000	277,000	656,000	945,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record an increase of 3,000 bales during the week, and since Aug. 1 show a decrease of 103,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 12.	1923.		1922.		1921.	
Receipts (cantars)—						
This week	290,000		240,000		120,000	
Since Aug. 1	4,188,343		3,934,442		2,843,371	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	9,000	109,584	14,500	104,012	----	74,254
To Manchester, &c	10,000	87,653	7,750	71,538	8,000	56,001
To Continent and India	19,000	164,241	12,500	117,802	4,450	88,651
To America	16,000	51,331	35,000	101,094	14,750	82,166
Total exports	54,000	412,809	69,750	394,446	27,200	301,072

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec. 12 were 290,000 cantars and the foreign shipments 54,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.						1921-22.					
	32s Cop Twist.			*8¼ lbs. Shirtings, Common to Finest.*		*Cot'n Mid. Upl's*	*32s Cop Twist.*			*8¼ lbs. Shirtings, Common to Finest.*		*Cot'n Mid. Upl's*
Sept.	d.		d.	s. d.	s. d.	d.	d.		d.	s. d.	s. d.	d.
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	@	21⅝	16 3	@17 0	14.14
Nov.												
2	24¼	@	24¾	16 5	@17 3	17.44	20⅝	@	22	16 3	@17 0	14.56
9	26	@	27	17 0	@17 7	19.02	21½	@	22¾	16 5	@17 2	15.55
16	27	@	27½	17 4	@18 0	19.89	22⅛	@	23⅛	16 6	@17 3	14.87
23	27¾	@	28½	17 4	@18 0	20.14	21⅝	@	22⅝	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
14	28	@	30	19 6	@20 4	19.48	20	@	20⅛	15 7	@16 4	14.56

SHIPPING NEWS.—Shipments in detail:

	Total Bales.
NEW YORK—To Rotterdam—Dec. 7—McKeesport, 450	450
To Liverpool—Dec. 7—Baltic, 200 … Dec. 11—Laconia, 178	378
To Manchester—Dec. 7—Merton Hall, 897	897
To Bremen—Dec. 11—George Washington, 225; Derfflinger, 550; Muenchen, 900	1,675
To Barcelona—Dec. 11—Antonio Lopez, 200	200
To Havre—Dec. 10—Suffren, 3,211 … Dec. 12—Waulsegan, 75	3,286
To Genoa—Dec. 11—Luysalie, 238	238
To Antwerp—Dec. 12—Belgian, 650	650
GALVESTON—To Bremen—Dec. 8—Chester Valley, 8,292; Trolleholm, 3,775	12,067
To Rotterdam—Dec. 8—Nord Friesland, 200 … Nov. 15—Saucon, 2,238	2,438
To Japan—Dec. 6—Memphis City, 9,263 … Dec. 12—Lisbon Maru, 8,000 … Dec. 13—Texas Maru, 11,275	28,538
To Hamburg—Dec. 8—Trolleholm, 400	400

	Bales.
NEW ORLEANS—To Havre—Dec. 7—Cardigan, 4,613	4,613
To Port Barrios—Dec. 8—Ellis, 100	100
To Port Colombia—Dec. 8—Cartago, 50	50
To Genoa—Dec. 8—Liberty Vell, 1,856	1,856
To Barcelona—Dec. 8—Ogontz, 590	590
To Antwerp—Dec. 8—Ostead, 150	150
To Gothenburg—Dec. 8—Delaware, 700	700
To Japan—Dec. 12—Montgomery City, 4,150	4,150
HOUSTON—To Bremen—Dec. 7—Trolleholm, 8,887...Dec. 13—Westerwald, 2,365	11,252
To Hamburg—Dec. 7—Trolleholm, 2,300...Dec. 13—Westerwald, 25	2,325
To Liverpool—Dec. 8—Mercedes de Larrinaga, 200...Dec. 11—Scientist, 13,181	13,381
To Manchester—Dec. 8—Mercedes de Larrinaga, 1,498...Dec. 11—Scientist, 4	1,502
To Havre—Dec. 11—Dorrington Court, 5,608...Dec. 13—Skyston Castle, 1,100	6,708
To Genoa—Dec. 11—West Modus, 6,319	6,319
To Naples—Dec. 11—West Modus, 50	50
To Antwerp—Dec. 13—Skyston Castle, 100	100
To Ghent—Dec. 13—Skyston Castle, 1,950	1,950
MOBILE—To Liverpool—Dec. 8—Afoundria, 1,288	1,288
NORFOLK—To Liverpool—Dec. 8—Thistlemore, 1,905...Dec. 14—Valemore, 1,700	3,605
To Antwerp—Dec. 10—Edgehill, 500	500
To Rotterdam—Dec. 10—Edgehill, 400	400
To Genoa—Dec. 10—Calimeris, 1,000	1,000
SAN DIEGO—To Liverpool—Dec. 8—Collegian, 1,000	1,000
SAN FRANCISCO—To Japan—Dec. 6—President Wilson, 1,205...Dec. 10—Korea Maru, 1,875	3,080
To China—Dec. 6—President Wilson, 200	200
SAVANNAH—To Abo—Dec. 11—Svend, 50	50
Total	118,136

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 23.	Nov. 30.	Dec. 7.	Dec. 14.
Sales of the week	41,000	45,000	23,000	21,000
Of which American	17,000	23,000	13,000	11,000
Actual export	1,000	3,000	3,000	2,000
Forwarded	65,000	65,000	67,000	63,000
Total stock	387,000	405,000	416,000	483,000
Of which American	205,000	218,000	229,000	277,000
Total imports	110,000	84,000	80,000	148,000
Of which American	79,000	54,000	49,000	93,000
Amount afloat	307,000	346,000	419,000	341,000
Of which American	188,000	221,000	281,000	210,000

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.	Dull.	Dull.	Dull.	A hardening tendency.	Quiet.	Quiet.
Mid.Upl'ds	19.95	19.13	18.04	19.23	20.28	19.48
Sales	2,000	4,000	4,000	4,000	5,000	6,000
Futures. Market opened	Quiet.	Quiet but st'dy, 63 to 82 pts. dec.	Steady, 33 to 60pts. decline.	Steady, 25 to 51pts. advance.	Steady, 46 to 59pts. advance.	Barely st'y, 23 to 37 pts. decline.
Market, 4 P. M.	Steady, 8 to 19 pts. advance.	Weak, 101 to 136 pts. dec.	Steady, 9 to 12 pts. advance.	Steady, 2 pts. dec. to 31 pts. adv.	Weak, 2 to 15 pts. advance.	Firm, 2 to 15 pts. decline.

Prices of futures at Liverpool for each day are given below:

Dec. 8 to Dec. 14.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	----	20.29	19.53	19.00	18.44	19.12	19.63	19.43	20.73	20.24	19.93	20.09
January	----	20.34	19.54	19.00	18.45	19.12	19.62	19.41	20.69	20.21	19.87	20.07
February	----	20.33	19.53	18.98	18.38	19.09	19.57	19.31	20.61	20.17	19.81	20.04
March	----	20.36	19.56	19.00	18.47	19.10	19.56	19.31	20.59	20.15	19.79	20.03
April	----	20.26	19.45	18.91	18.40	19.02	19.46	19.21	20.46	20.05	19.68	19.95
May	----	20.23	19.41	18.88	18.37	18.99	19.42	19.16	20.41	20.00	19.63	19.92
June	----	20.08	19.28	18.80	18.30	18.89	19.29	19.02	20.21	19.82	19.45	19.79
July	----	19.73	18.93	18.45	17.95	18.54	18.94	18.67	19.86	19.47	19.10	19.44
August	----	18.76	17.98	17.53	17.10	17.64	17.98	17.72	18.88	18.50	18.15	18.48
September	----	17.27	16.60	16.22	15.89	16.34	16.59	16.32	17.39	16.92	16.67	17.02
October	----	16.53	15.90	15.52	15.19	15.64	15.89	15.62	16.67	16.20	15.98	16.30
November	----	16.17	15.54	15.16	14.83	15.28	15.53	15.26	16.30	15.83	15.60	15.94

BREADSTUFFS

Friday Night, Dec. 14 1923.

Flour has been for the most part quiet and at times unsettled, with cash wheat declining. Something of year-end quiet is beginning to be noticeable. Bids have very often been well below asking prices. The recent suspension of two out-of-town firms has been followed, it is said, by the offering of considerable flour at prices much under the current quotations. Export business has been slow in both American and Canadian flour. But the foreign buying here this season has, after all, been large. Much flour has still to be exported on these old purchases. But just at the moment European and other foreign demand is light. Minneapolis last week was quiet but firm. Kansas City was moderately active. Shipping directions there were said to be keeping the mills busy enough, but new business was nothing striking. From St. Louis came reports that Germany has recently bought about 125,000 bbls. in small lots there. Private relief to Germany means, it is said, the sending in small packages on a scale that really amounts to quite a noteworthy total.

Wheat declined with cash markets lower in both the United States and Canada, a marked drop in Buenos Aires, and world's supplies, it is said, are still, despite some downwar revision, 148,000,000 bushels larger than the requirements. And the visible supply in the United States increased last week 739,000 bushels, against 88,000 last year. There was a decrease of 3,462,000 bushels in the Canadian visible, but it was counterbalanced by a gain of 5,035,000 bushels in the amount of bonded wheat in the United States. Winnipeg cash prices declined 1¼ to 1½c. on the 10th inst. Deliveries on December for the first time this month were reported in Winnipeg. Also, Russian wheat is beginning to arrive at English markets. Winnipeg sold freely in Chicago. Liquidation in general was large. Buying on talk of a loan to Germany was not large enough to be a telling factor. The offerings were too large. Early in the week light frost was reported in Argentina, but judging by the later decline in prices, it did no harm. Secretary Wallace's estimate that 90,000,000 bushels of wheat will be used for feeding purposes had little effect, though that quantity would be unusually large. The Kansas State report said: "Wheat is generally reported in good condition and has entered its winter state of dormancy. In the southeast counties the late-sown wheat is in poor shape to stand the winter and in the north central and northwest counties there is much complaint of damage by Hessian fly, but these are local matters that have little bearing on the main crop as yet." Liverpool advanced on the 13th inst., due to covering on reports of unsettled weather in Argentine and estimated weekly exports of only 555,000 bushels. The Dominion Bureau of Statistics gives the total exports of wheat and flour from all Canada during November at 70,520,000 bushels, a record quantity. Broomhall reports South Australian official grain crop estimates as follows: Wheat, 36,000,000 bushels; barley, 3,800,000 bushels; oats, 2,500,000 bushels. The crop is turning out well, despite the dryness in the Southeast. The surplus, it is said, will be considerably larger than last year. The Railroad Department estimated the wheat crop in Southern Australia last month at 35,200,000 bushels. Broomhall's Argentine agent cabled that he considers the loss to wheat through frost in the South as practically compensated for by larger yields elsewhere. The weather this morning is somewhat better. London cabled Dec. 11: "A cargo of 7,500 tons of grain has been received at Hull from a Russian port, the first shipment of this commodity received there since prior to the war. It is understood that other shipments are to follow, the Russians having asked that future shipments be paid for in credits for locomotives and agricultural implements, which are urgently needed in the grain growing territories of Russia." The "Modern Miller" on the crop outlook said: "Winter wheat is in generally fair condition. Complaints are too scattered to indicate any important injury to the crop as a whole. Favorable rains have fallen in various portions of the belt covering a wide area, while snowfall in some sections has been even more beneficial. Growth in the Southwest has been arrested by a seasonable decline in temperature." Later on cash markets grew stronger and Minneapolis rose 1¼c. That caused considerable comment. Good milling wheat is declared to be rather scarce. To-day prices declined, with offerings larger and long liquidation heavier. Cables were weak. Liverpool dull. So was Buenos Aires, despite the recent reports of heavy rains in Argentina. Liverpool especially was a wet blanket, in spite of the small world shipments to Europe aside from those from Canada and Russia. Argentina shipped this week only 533,000 bushels, mostly to Brazil. Australia shipped only 280,000, of which 160,000 went to other than European markets. December deliveries on contract at Chicago were 146,000. Larger deliveries are expected. It is true that receipts were not up to expectations. But this fact had little or no effect. Tired holders let go. Net changes for the week show a decline of ⅛ to 1¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ...cts.	120½	121	120½	121½	121½	121¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator...cts.	103½	103⅛	103	104⅛	104⅜	103⅝
May delivery in elevator	109	109¼	108⅜	109¼	109⅛	108¼
July delivery in elevator	107¼	107¼	106½	107⅛	107	106⅛

Indian corn declined early in the week some 1¼ to 2¾c., with cash market down and the visible supply up for the week 1,650,000, against an increase in the same week last year of 164,000 bushels. The total, it is true, is still only 4,340,000 bushels, against 11,336,000 bushels a year ago. But the receipts were increasing at primary points. That was an interesting point. December, too, showed rather striking weakness. Hedging sales told on North Carolina. So did sales at Chicago to go into store. Persistent weakness in cash corn was a sore point. It finally brought about large liquidation. Decatur, Ill., wired on the 10th inst: "Three or four days rain has checked shucking and hauling of corn. More water than usual standing in the fields. The roads are in poor condition. The present unseasonably warm weather is hard on corn in all positions, particularly in box cars, and reports of it arriving at destination hot and mouldy are plentiful." Minneapolis reported good weather for curing of corn. Kansas City wired: "Corn husking made excellent progress except in the extreme southeast counties, where fields continued muddy. In the northwest counties it was suspended after Saturday by the heavy snowfall. In the eastern half from 75 to 90% of it is done and in many localities it is reported as all finished. In the western half about 50% is done." Lincoln, Neb., wired: "Very little corn moving. Dealers bid farmer 54c. to 58c. for No. 3 grade, which did not prove attractive. Country elevator stocks are practically nil. There is no prospect for large movement for some time to come." A preliminary report of the United States Department of Agriculture shows that about 2% more cattle on feed for market in the corn belt States on Dec. 1 than last year. The estimate is based on the movement of stocker and feeder cattle into each State and upon reports of feeders covering their own operations and estimates of reporters as to the general feeding situation. Clear cold weather later in the week favored larger receipts. To-day prices were lower at the close after some early advance. Arrivals at interior points were said to be large. For the week there is a decline of 1½ to 1¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	92¾	91½	91¾	90⅞	90½	89¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	73¼	73½	72⅛	72¼	71⅝	71
May delivery in elevator	74⅜	74½	73⅝	73⅞	73¾	72¾
July delivery in elevator	75⅜	75⅜	74½	74¾	74¾	74

Oats declined in accord with other grain, though also because of larger receipts. Liquidation became active. A decrease in the American visible supply last week counted for nothing. It was 629,000 bushels against 810,000 in the same week last year. The total is now only 18,057,000 bushels, against 32,130,000 a year ago. But if the supply is deficient, so is the demand. The one just about crosses off the other. On the 11th inst. it is true, offerings fell off and prices advanced slightly at first, but they closed easier. St. Louis wired that from different sections come reports of heavy feeding of oats, also mixtures of rye, barley and oats to young hogs this fall on account of scarcity and high prices of corn. A good feeding demand was reported. To-day prices declined with other grain. T e loss for the week is ¾ to 1⅛c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	54½	54½	54½	54½	54½	54½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	43	42½	42⅜	42¾	42⅝	42⅜
May delivery in elevator	45⅞	45¾	45⅝	45⅞	45¾	45⅜
July delivery in elevator	43⅞	43¾	43¾	43⅞	43¾	43⅜

Rye declined with other grain prices, in some cases sagging. The American visible supply increased, too, last week 1,362,000 bushels, against a decrease last year in the same week of 1,527,000 bushels. The total is now 9,500,000 bushels larger than a year ago. It is 18,266,000 bushels, against 8,757,000 in 1922. The demand has fallen off as usual in a declining market. Nothing was heard early in the week of an export demand. There were reports that a small cargo had been sold for Norway. To-day prices were somewhat lower, after showing a slight advance early in the day. For the week there is a decline of ¾ to 1¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	68	67¾	67½	67½	68	67¾
May delivery in elevator	74⅝	74⅛	73⅜	74	74	73¾

The following are closing quotations:

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	121¼	No. 2 white	54½
No. 1 Northern	137¼	No. 3 white	53
No. 2 hard winter, f.o.b	121¼	Rye, New York:	
Corn:		No. 2 c.i.f.	78½
No. 2 mixed	89¾	Barley, New York:	
No. 2 yellow	90¼	Malting	76@81
		Chicago	60@76

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 45@ 6 65
Soft winter straights	4 75@ 5 15	Oats goods	2 72½@2 82½
Hard winter straights	5 50@ 6 10	Corn flour	2 15@ 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
Fancy Minn. patents	7 25@ 7 85	Fancy pearl, Nos. 2, 3	
City mills	7 20@ ----	and 4	6 00

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush.60 lbs.	bush. 56 lbs.	bush 32s. lb.	bush.48lbs.	bush.56lbs.
Chicago	193,000	238,000	2,175,000	1,331,000	234,000	37,000
Minneapolis	------	2,356,000	817,000	648,000	346,000	262,000
Duluth	------	966,000	741,000	321,000	37,000	180,000
Milwaukee	54,000	31,000	618,000	484,000	205,000	27,000
Toledo	------	1,259,000	112,000	40,000	2,000	------
Detroit	------	34,000	94,000	38,000	------	------
Indianapolis	------	27,000	547,000	76,000	------	------
St. Louis	98,000	517,000	517,000	528,000	61,000	5,000
Peoria	43,000	20,000	634,000	217,000	104,000	------
Kansas City	------	1,057,000	519,000	268,000	------	------
Omaha	------	475,000	568,000	354,000	------	------
St. Joseph	------	175,000	210,000	82,000	------	------
Sioux City	------	33,000	229,000	84,000	2,000	------
Total wk. '23	388,000	7,188,000	7,781,000	4,451,000	991,000	511,000
Same wk. '22	504,000	10,483,000	6,991,000	4,545,000	831,000	1,530,000
Same wk. '21	664,000	7,481,000	7,500,000	3,117,000	533,000	376,000
Since Aug. 1—						
1923	8,220,000	200,260,000	88,781,000	109,007,000	20,945,000	15,312,000
1922	10,709,000	226,152,000	119,806,000	98,017,000	18,774,000	21,936,000
1921	8,949,000	206,651,000	127,883,000	92,498,000	13,192,000	9,720,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 8 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	410,000	3,339,000	60,000	592,000	131,000	760,000
Portland, Me.	------	437,000	------	74,000	65,000	------
Philadelphia	56,000	1,158,000	13,000	77,000	------	12,000
Baltimore	56,000	796,000	29,000	4,000	------	2,000
N'port News	3,000	------	------	------	------	------
Norfolk	2,000	------	------	------	------	------
New Orleans *	57,000	29,000	201,000	40,000	------	------
Galveston	------	8,000	------	------	------	------
Montreal	45,000	1,957,000	23,000	973,000	114,000	------
Boston	28,000	375,000	5,000	29,000	1,000	3,000
Total wk. '23	657,000	8,099,000	231,000	1,789,000	311,000	777,000
Since Jan.1'23	23,387,000	260,804,000	37,281,000	39,471,000	16,566,000	34,072,000
Week 1922	786,000	7,982,000	847,000	801,000	269,000	827,000
Since Jan.1'22	25,070,000	281,744,000	141,531,000	66,545,000	16,746,000	45,451,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 8 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	2,262,523	------	193,953	183,453	207,746	181,578	------
Portland, Me	437,000	------	------	74,000	------	65,000	------
Boston	552,000	------	1,000	------	------	------	------
Philadelphia	718,000	------	1,000	20,000	------	45,000	------
Baltimore	237,000	------	19,000	30,000	------	17,000	------
Norfolk	------	------	2,000	------	------	------	------
Newport News	------	------	3,000	------	------	------	------
New Orleans	324,000	52,000	63,000	1,000	22,000	------	------
Montreal	3,244,000	------	171,000	103,000	305,000	73,000	------
Total week 1923	7,774,523	52,000	453,953	411,453	534,746	381,578	------
Week 1922	9,792,412	1,088,362	352,800	461,050	1,067,930	235,264	------

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. 8 1923.	Since July 1 1923.	Week Dec. 8 1923.	Since July 1 1923.	Week Dec. 8 1923.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	93,598	2,175,492	2,402,808	46,947,590	------	641,026
Continent	320,995	3,815,197	5,239,715	76,067,876	------	262,000
So. & Cent. Amer.	7,000	122,000	40,000	325,000	------	46,000
West Indies	21,000	404,000	------	7,000	52,000	505,000
Brit.No.Am.Cols.	------	------	------	------	------	49,000
Other Countries	11,360	338,915	92,000	764,586	------	6,000
Total 1923	453,953	6,855,604	7,774,523	124,112,052	52,000	1,509,026
Total 1922	352,800	6,701,127	9,792,412	177,863,002	1,082,362	50,668,558

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 7, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923.		1922.	1923.		1922.
	Week Dec. 7.	Since July 1.	Since July 1.	Week Dec. 7.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,498,000	198,173,000	231,160,000	107,000	2,186,000	52,873,000
Russ. & Dan.	2,048,000	19,278,000	3,223,000	1,640,000	7,954,000	3,576,000
Argentina	1,014,000	42,695,000	42,490,000	1,512,000	63,274,000	63,496,000
Australia	672,000	17,544,000	10,420,000	------	------	------
India	88,000	12,048,000	1,828,000	------	------	------
Oth. countr's	------	1,584,000	------	629,000	14,204,000	3,365,000
Total	15,320,000	291,322,000	289,121,000	3,888,000	87,618,000	123,310,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 8, was as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	853,000	29,000	681,000	667,000	247,000
Boston	3,000	11,000	16,000	5,000	------
Philadelphia	822,000	25,000	214,000	68,000	3,000
Baltimore	1,168,000	32,900	90,000	118,000	4,000
New Orleans	272,000	142,000	94,000	28,000	2,000
Galveston	693,000	------	------	92,000	------
Buffalo	5,125,000	427,000	1,592,000	1,327,000	586,000
" afloat	1,546,000	121,000	------	1,256,000	346,000
Toledo	2,148,000	84,000	471,000	28,000	4,000
" afloat	194,000	------	------	------	------
Detroit	27,000	30,000	69,000	19,000	------
Chicago	18,252,000	1,014,000	2,920,000	1,593,000	253,000
Milwaukee	433,000	311,000	1,642,000	309,000	186,000
Duluth	4,188,000	228,000	744,000	4,764,000	238,000
Minneapolis	16,855,000	80,000	4,797,000	7,369,000	824,000
Sioux City	223,000	118,000	596,000	20,000	16,000
St. Louis	1,764,000	242,000	326,000	16,000	3,000
Kansas City	12,247,000	392,000	1,520,000	153,000	495,000
St. Joseph, Mo	1,053,000	149,000	185,000	5,000	6,000
Peoria	60,000	17,000	270,000	------	------
Indianapolis	500,000	280,000	239,000	4,000	------
Omaha	3,645,000	318,000	1,447,000	261,000	124,000
On Lakes	107,000	290,000	94,000	------	------
On Canal and River	369,000	------	50,000	164,000	------
Total Dec. 8 1923	72,547,000	4,340,000	18,047,000	18,266,000	3,337,000
Total Dec. 1 1923	71,808,000	2 690,000	18,686,000	16,904,000	3,123,000
Total Dec. 9 1922	33,516,000	11,336,000	32,130,000	8,757,000	2,700,000

Note.—Bonded grain not included above: Oats, New York, 351,000 bushels Boston, 64,000; Baltimore, 7,000; Buffalo, 468,000; Buffalo, afloat, 915,000; Duluth, 2,000; total, 1,807,000 bushels, against 1,769,000 bushels in 1922. *Barley*I New York, 352,000 bushels; Boston, 35,000; Duluth, 30,000; On Lakes, 106,000; total, 523,000 bushels, against 1,473,000 bushels in 1922. *Wheat*, New York, 2,903,000 bushels; Boston, 1,366,000; Philadelphia, 2,304,000; Baltimore, 1,894,000; Buffalo, 8,178,000; Buffalo afloat, 255,000; Toledo afloat, 1,665,000; On Lakes, 3,056,000; total, 27,032,000 bushels, against 28,739,000 bushels in 1922.

Canadian—					
Montreal	1,388,000	19, 0	1,345,000	214,000	274,000
Ft. William & Pt. Arthur	15,036,000	---- -	3,452,000	671,000	811,000
Other Canadian	10,497,000	---- -	3,929,000	535,000	1,016,000
Total Dec. 8 1923	26,921,000	19.000	8,726,000	1,420.000	2,101,000
Total Dec. 1 1923	30,383,000	20,000	7,421,000	1,383,000	2,144,000
Total Dec. 9 1922	25,929,000	903,000	3,748,000	445,000	2,672,000
Summary—					
American	72,547,000	4,340,00	18,057,000	18,266,000	3,337,000
Canadian	26,921,000	19,000	8,726,000	1,420,000	2,101,000
Total Dec. 8 1923	99,468,000	4,359,000	26,783,000	19,686,000	5,438,000
Total Dec. 1 1923	102,191,000	2,710,000	26,107,000	18,287,000	5,267,000
Total Dec. 9 1922	59,445,000	12,239,000	35,878,000	9,202,000	5,372,000

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Wednesday of this week (Dec. 12) issued its report on cotton acreage and condition as of Dec. 1, and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE,
Bureau of Agricultural Economics.

Washington, D. C., Dec. 12 1923, 2 p. m. (E. T.).

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports of its correspondents and field statisticians, and from the present advancement of picking and ginning considered in connection with actual ginnings to Dec. 1, that the total production of cotton in the United States for the season 1923-24 will amount to 4,821,-

333,000 pounds (not including linters), equivalent to 10,081,000 bales of 500 pounds, gross weight (478.3 pounds lint and 21.7 pounds bagging and ties estimated per 500-pound gross-weight bales).

Total production (cotton ginned) for the crop of 1922 was 9,761,817 bales (500 pounds gross); for 1921, 7,953,641 bales; for 1920, 13,439,603 bales; for 1919, 11,420,763 bales; for 1918, 12,040,532 bales; for 1917, 11,302,375 bales, and for 1916, 11,449,930 bales. The average production for the five years 1910 to 1914 was 14,259,231 bales and for 1915 to 1919 the average was 11,481,084 bales.

The average weight per running bale this year is estimated at 498.7 pounds gross, compared with the weights reported by the Bureau of the Census of 501.7 pounds in 1922, 498.5 pounds in 1921, 506.4 pounds in 1920 and 504.3 pounds the average for the preceding five years.

The reports of the Crop Reporting Board do not include "linters," which are a product obtained at mills from the seed. The production of "linters" is about 6.2% as much as the lint production (average 1917-1921).

The price per pound of lint cotton to producers Dec. 1 1923 was 31 cents, compared with a Dec. 1 price of 23.8 cents in 1922, 16.2 cents in 1921, 13.9 cents in 1920, 35.6 cents in 1919, 27.6 cents in 1918, 27.7 cents in 1917 and 19.6 cents in 1916.

The estimated production in 1923, with comparisons, by States follows:

	Pounds Lint.	—Bales of 500 Pounds, Gross Weight—	—Census Ginnings—		Farm Price per Pound Dec. 1	
State—	1923.	1923.	1922.	5-Year Avge. 1917-1921.	1923. Cents.	1922 Cents.
Virginia	23,880,000	50,000	26,515	20,778	32.0	23.0
North Carolina	486,642,000	1,020,000	851,640	809,405	30.8	24.5
South Carolina	379,692,000	795,000	492,535	1,322,114	32.0	24.3
Georgia	281,489,000	590,000	714,998	1,573,612	32.0	23.9
Florida	5,728,000	12,000	25,021	22,443	28.8	23.0
Alabama	286,560,000	600,000	823,498	654,934	31.8	24.0
Mississippi	293,540,000	615,000	989,273	960,163	32.5	24.1
Louisiana	174,360,000	365,000	343,274	438,130	30.3	24.0
Texas	2,055,768,000	4,290,000	3,221,891	3,092,869	30.4	23.5
Arkansas	296,236,000	620,000	1,011,457	971,390	31.9	23.6
Tennessee	105,072,000	220,000	390,994	301,460	32.0	24.5
Missouri	54,947,000	115,000	149,000	67,162	32.5	21.5
Oklahoma	296,546,000	620,000	627,419	873,936	29.6	23.0
California	a23,422,000	a49,000	b28,243	58,115	32.0	26.0
Arizona	39,765,000	83,000	46,749	57,127	34.0	30.0
All others c	17,686,000	37,000	19,310	7,745	31.0	25.0
United States total	4,821,333,000	10,081,000	b9,761,817	11,231,383	31.0	23.8

a About 41,108,000 pounds, equivalent to 86,000 bales additional being grown in Lower California (Old Mexico). b Includes about 7,000 bales of the 58,000 bales grown in Lower California (Old Mexico). c Including new Mexico.

Details of acreage harvested, and abandoned, and of yields per acre, by States will be shown in connection with the general crop report of Dec. 17.

CROP REPORTING BOARD,
W. A. Schoenfeld, *Chairman;*
W. F. Callander, S. A. Jones,
G. K. Holmes, J. A. Becker,
Z. R. Pettet, H. H. Schutz.

Approved:
H. M. Gore,
Acting Secretary.

WEATHER BULLETIN FOR THE WEEK ENDING DEC. 11.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Dec. 11, is as follows:

The week ending Dec. 11, was characterized by a continuation of unseasonably high temperatures in all sections of the country, except in the western Plateau States and the interior of the southern and Pacific coast area. It was especially warm for the season in the northern Great Plains where the weekly mean temperatures at some points were more than 20 degrees above normal, and also from the Lake region and Ohio Valley eastward where the weekly means ranged from 10 to 15 degrees above the seasonal average. It was cool in the South at the beginning of the week, but much warmer the latter part, making the average temperatures considerably above normal. This made the sixth consecutive week with warm weather for the season in the northern Great Plains, and the fifth with temperatures higher than normal in Central and Northern States east of the Rocky Mountains. The line of freezing weather extended southward to about the same position it has occupied for several weeks, except that no freezing temperatures were reported from parts of the Ohio Valley. In some central districts west of the Rocky Mountains the week was 4 to 6 degrees cooler than normal.

There was much cloudy and rainy weather throughout the South and in the Central and Northern States east of the Mississippi River, except in the Lake region. Little or no precipitation occurred in the central and northern Plains and the south Pacific coast sections, but the amounts were heavy along the north Pacific coast. There was considerable snow in the central and southern Rocky Mountain areas, the amounts being especially heavy in eastern New Mexico and western Texas, while from 3 to 8 inches fell in northwestern Kansas.

The mild, damp weather in the Southern States was favorable for fall truck and winter cereals, but unfavorable for farm work, which was largely at a standstill during much of the week in many places. There was sufficient rain in much of Florida to benefit vegetation, but droughty conditions continued in the central and southern portions of the Peninsula. The increased moisture was also beneficial for the soil and hardy truck in the South Atlantic States, while the moderately heavy to heavy rains in the Northeast have fully replenished the shortage of water in that area.

There was some interruption to farm work in the Ohio Valley by frequent rains, but in central and northern trans-Mississippi States the mild, dry weather gave conditions very favorable for all outdoor operations. The ground is mostly free from snow in the western upper Lake region, and is, as yet, generally unfrozen in Michigan where some plowing was done during the week. There was some plowing done also in Montana, which is unusual for December. Further rains were beneficial for winter crops and pastures in the north Pacific States, but moisture was still needed badly in California, while severe frost damage occurred in parts of that State, particularly to citrus fruits in the San Joaquin Valley. Rains and snows were beneficial for winter range in much of the far Southwest, but more moisture was needed in Utah.

SMALL GRAINS.—Under the influence of mild, moist weather in the Ohio Valley States, winter wheat continued to make satisfactory growth and showed improvement in some sections. In the large grain producing areas west of the Mississippi wheat remained in good condition, with the weather of the week generally favorable. The crop was dormant in Kansas and there was further complaint of fly in some sections of the State. Snowfall in the central and southern Rocky Mountain districts was beneficial to wheat, with a generally good covering reported from many localities. Further rains benefited wheat and other fall sown grain in the north Pacific States, and they are now reported as in good condition in most sections of that area. Light rains fell in California where persistent drought has prevailed, but the moisture was of little benefit to grains because of the desiccating northerly winds. Rain is badly needed in that section. Winter oats were favorably affected by the mild, moist weather in the Southern States, and showed material improvement where rains fell in Florida, while the germination of late-seeded grain was facilitated by rains in the South Atlantic States. Wheat continued in satisfactory condition in the middle Atlantic area.

CORN AND COTTON.—Corn husking was well along in the Ohio Valley States, but there was some interruption to this work by frequent rains, particularly in Indiana and central and southern Illinois. Husking has been practically completed in Iowa, nearly done in Nebraska and South Dakota, and is well along in Kansas. In eastern Oklahoma rainy weather and wet fields caused a suspension of field work, but the gathering of corn and kafir made fair progress in the central and western portions of the State.

Picking of late cotton progressed slowly in New Mexico, and only fairly well in central and western Oklahoma, while harvest was delayed by rain in southern Arizona. Picking and ginning progressed favorably in the Imperial Valley of California.

THE DRY GOODS TRADE

Friday Night, Dec. 14 1923.

Quietness continued to characterize most markets for textiles during the past week. The general undertone, however, remained steady. In the cotton goods division, much confusion followed the publication of the final Government cotton crop estimate on Wednesday, which placed the total yield of the 1923 crop at 10,081,000 bales, confirming the fact that in three successive years the yield of cotton has run greatly below the average for a like period in normal times. After the trade had had time to digest the report, prices stiffened and there was some revival of inquiries, though buyers for the most part continued to exercise caution. A curtailment of production from crop causes alone is considered certain before a new crop becomes available, and in the meanwhile it is expected that there will be a continued resistance to high cloth prices. When mill curtailment becomes general, which will likely develop some time in the spring, there is a feeling among merchants that cotton prices will recede. Whether prices for the manufactured products will decline sympathetically is the serious problem which confronts the cotton goods trade. In view of this uncertainty, merchants are endeavoring to keep surplus stocks down to a minimum, as they do not want to be caught with high-priced goods on their hands should values start to recede. Although new cloth prices are being announced from day to day in cotton gods, bringing various lines to a parity with current raw material costs, the trade is not manifesting any marked desire to make purchases. Another factor which is causing manufacturers much concern, is the large exports of textiles from Great Britain to this country. At the rate of over fifteen million square yards of cotton goods shipped during November, the annual imports from that market will run nearly three times the average of cloth imports ten years ago and 60% greater than in recent years. Just what the ultimate effect of these imports upon the domestic market will be, remains to be seen.

DOMESTIC COTTON GOODS: The final Government cotton crop estimate, which placed the yield this season at a little over 10,000,000 bales, caused a firming of prices in markets for domestic cottons during the past week. Although there was no great rush to buy, demand improved in a number of directions. Re-orders on spring wash fabrics have begun to make their appearance. There have been some wholesale men in the trade during the past few days, and they are credited with having purchased additional small lots of various lines to supplement orders already placed and to add to stocks that now promise to move promptly to retailers after the first of the year. Jobbers are said to have sold wash fabrics of a fancy and novelty description quite freely for advance spring delivery, but find slow improvement in the demand for staple lines. However, retailers have yet to engage a great many spring goods, which is an encouraging factor. The cotton blanket season of 1924 has been opened by the largest producer of staples and fancies in heavy napped goods, and the new price basis is only 5% higher than a year ago. Other selling agents for mills are said to be at work on new lists, which are expected to be issued within the near future. The new prices are lower than many sellers expected, and are only likely to last until the leading mills have secured the portion of new business at the level they care to take until they are more certain as to the course of prices for raw material. Wide sheetings, sheets and pillow cases have been advanced moderately. Only small orders have been received for bleached cottons and percales, but despite this fact, the new prices are well maintaind. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8½c., and 27-inch, 64 x 60's, at 8c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12⅝c., and 39-inch, 80 x 80's, at 15½c.

WOOLEN GOODS: Markets for woolens and worsteds ruled quiet during the week. Factors have resigned themselves to the fact that business will not likely show much improvement until after the turn of the new year. Hope, however, is expressed that perhaps some life may be injected into the market by staging the new openings earlier, possibly by the middle of January. Retail business in the men's wear division has been more active than in the women's, but it is still restrained by the prevailing unseasonable weather. The dress goods situation continues spotty, the principal drawback being the stocks of fall garments still in the hands of manufacturers, which under ordinary conditions would have been liquidated long before this.

FOREIGN DRY GOODS: Quite an active inquiry for linens has been noted during the week. A good demand was reported for prompt shipments intended for the January white sales, and was confined largely to low and medium grades of table cloths and napkins. Popularity is spreading in the smaller dimensions of these articles. Importers and jobbers are said to have encouraged much of the current buying by offering the wanted descriptions at price concessions. Linen merchants are trying to encourage the public, through the medium of increased advertising in retail stores, to consider linen as a household essential. Dress linens have been in demand for prompt shipment from cutters-up, while there have also been increased requests for early deliveries of handkerchiefs from retailers. Burlaps continued dull, as consumers for the most part are still out of the market, while speculators are only interested in a moderate way. Increased arrivals are expected within the near future, and lower prices are counted upon by many buyers. Light weights are quoted at 5.65c. and heavies at 7.75c.

State and City Department

NEWS ITEMS

St. Louis, Mo.—*City's Zoning Ordinance Invalid, Supreme Court Rules.*—The State Supreme Court of Missouri on November 20 handed down a decision that the Zoning Ordinance of the City of St. Louis is unconstitutional. The decision of the Court, which split four to three, was founded on the fact that both the Federal and State Constitutions provide that private property may not be taken for public use without compensation. The following outline of the case was furnished in a special Jefferson City dispatch dated November 20 to the St. Louis "Globe-Democrat":

The Supreme Court of Missouri today overruled a motion for a rehearing in its recent invalidation of the City Zoning Ordinance of St. Louis, and further reaffirmed the unconstitutionality of the ordinance in deciding the Penrose and Better Built Homes Association cases. The decision were four to three, with Justice Graves writing the opinion of the majority.

With Justice Graves were Chief Justice Woodson and Justices David E. Blair and Walker. Dissenting were Justices James T. Blair, White and Ragland. Justice White reserved the right to express the minority opinion at a later date.

This is the death blow to the St. Louis Zoning Ordinance.

Justice Graves summed up the situation by saying that "the ordinance before us provides for the taking of private property for a public use without compensation and without judicial hearing."

"It is not a regulation that would fall within a reasonable exercise of a police power," his report continued. "It is confiscation, pure and simple. The motion for rehearing should be overruled."

Judge Graves' Opinion.

In his opinion, Justice Graves gives his explanation for concurring in the final opinion of the majority while arriving at it in a different manner. This, he said, has caused much misunderstanding. The report covered the previous cases as well as those of the interpleaders. It follows:

"In my previous opinion, I undertook to state (and did, I think) that under our constitution private property could not be taken or damaged for anything but a public use. In other words, that private property could not be taken for a private use. This, under our constitution, both federal and state, is axiomatic.

"I stated that in the libel case (the Kansas City ordinance which n effect created a city zone) this court had reached the limit of the law in declaring that the zoning, as in such ordinances provided, was a public purpose for which private property may be taken.

"I held that under the board exercise of the police power certain uses of private property might be prohibited, without compensation, as in the case of nuisances, but I further held that the lawful uses to which property could be put gave it the value which it possessed, and such lawful uses could not be restricted, and the value destroyed or partially destroyed, even for a public use or purpose, without compensation. This because the constitution prohibits the taking or damaging of private property even for a public use without just compensation.

"I further hold that there could be city zoning, as there was in Liebi's case in Kansas City, when there was compensation for the property rights cut off and destroyed, but that the St. Louis ordinance involved here took private property for a public use without compensation, and for that reason was void. It will not do to say, under our constitution, that a person can be deprived of the legitimate uses of his property, simply because so to do might preserve the value of some other property for a certain stated use.

Strip Property of Value.

"I further held that to strip property of the uses (legitimate uses) to which it might or could be put was to strip it of value, and that such act would be the damaging of private property for a public use and could not (under our constitution) be done without compensation.

"I disagreed with my brothers of the majority opinion upon the question of the grant of power in the city charter. I think that if the state could grant to the city the power to write an ordinance of the character here involved, that such power has been given to the city. My position is that the state could not grant or give such power to the city under our constitution, and if it has attempted such a grant of power it is void.

"I think that this reiteration is too plain for further misconstruction.

"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 znd hold the organic law intact.

Taking Without Compensation.

"As stated above we ruled, and I think properly ruled, in Liebi's case that city zoning was a public purpose and a public use, for which private property might be taken. But this does not authorize the taking without compensation. The fifth amendment of the federal constitution closes with this language: 'Nor shall private property be taken for public use without just compensation.'

'Section 20 of article 2 of the Missouri constitution prohibits the taking of private property for private use except for private ways of necessity, and except for such drains and ditches across the lands of others for agricultural and sanitary purposes.' These are the only exceptions to the otherwise absolute prohibition. There is another very vital portion of this section 20 which reads: 'That whenever an attempt is made to take private property for a use alleged to be public, the question whether the contemplated use be really public shall be a judicial question, and as such judicially determined, without regard to any legislative assertion that the use is public.' It thus appears that the much flaunted edict of the City Legislature has but little to do in the determination of the matter. If private property is to be taken for the general welfare (as an alleged public use) it is for the courts to determine whether or not it is a public use, irrespective of legislative declaration that it is such; and if declared to be a public use by the courts, then the private property may be taken, but not without compensation. So says the federal constitution.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

AITKIN COUNTY (P. O. Aitkin), Minn.—*BOND SALE.*—The $31,480 17 Ditch No. 38 bonds offered on Dec. 5—V. 117, p. 2347—were purchased by Ballard & Co. of Minneapolis.

ALBUQUERQUE, Bernalillo County, N. Mex.—*BOND SALE.*—The Hanchett Bond Co., Inc., of Chicago, has purchased $140,000 6% paving district bonds. Denom. $500. Date Oct. 1 1923. Prin. and semi-ann. int. payable at the City Treasury. The bonds mature Oct. 1 1934, but being payable from taxes collectible one-tenth annually for ten years and callable at any time the maturities are estimated as follows: $17,500 on Oct. 1 from 1927 to 1934 inclusive.

BOND LEGALITY UPHELD.—The District Court of Bernalillo County has upheld the right of the city to issue $50,000 library and $75,000 park bonds. This case, which is a friendly suit, will be appealed to the State Supreme Court. Notice of this suit having been filed was given in V. 117, p. 2347.

ALLEGANY COUNTY (P. O. Belmont), N. Y.—*BOND SALE.*—The $100,000 5% coupon almhouse bonds offered on Dec. 13—V. 117, p. 2565—have been awarded to H. L. Allen & Co. of New York at 101.65, a basis of about 4.50%. Date March 1 1923. Due $20,000 March 1 1925 to 1929 nclusive.

AMADO SCHOOL DISTRICT NO. 3 (P. O. Nogales), Santa Cruz County, Ariz.—*BOND SALE.*—The $10,000 6% coupon school bonds offered on Dec. 1—V. 117, p. 1689—were purchased by the U. S. Bond Co. of Denver at par. Date Oct. 1 1923. Due Oct. 1 1938.

ANAMOOSE, McHenry County, No. Dak.—*CERTIFICATES NOT YET AWARDED.*—The $3,400 7% certificates of indebtedness offered on Nov. 30—V. 117, p. 2347—have not been awarded as yet. Date Jan. 1 1924. Due July 1 1925.

ANCHORAGE GRADED SCHOOL DISTRICT (P. O. Anchorage), Jefferson County, Ky.—*BOND OFFERING.*—Proposals will be received by W. G. Lord, District Treasurer, until Dec. 15 for $45,000 5% school bonds. Int. J.-D. Due in 20 years, optional on any interest bearing date.

ANN ARBOR SCHOOL DISTRICT (P. O. Ann Arbor), Washtenaw County, Mich.—*BOND SALE.*—The $150,000 4½% school bonds offered on Dec. 12—V. 117, p. 2565—were awarded to Otis & Co. of Cleveland at 99.50, a basis of about 4.53%. Date Oct. 1 1922. Due yearly on April 1 as follows: $3,000, 1943; $48,000, 1944, $51,000, 1945, and $48,000, 1946.

ANTLER, Bottineau County, No. Dak.—*CERTIFICATES NOT SOLD* The $2,000 7% certificates of indebtedness offered on Nov. 17 (V. 117, p. 2132) were not sold.

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.—*BOND OFFERING.*—J. L. Grindle, Clerk Board of Education, will receive sealed bids until 1 p. m. Dec. 22 for $96,000 5½% coupon school bonds. Denom. $6,000. Date Dec. 15 1923. Interest F. & A. Due $6,000 each six months from Feb. 1 1924 to Aug. 1 1931, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Board of Education, upon some solvent bank, required.

BOND OFFERING.—J. L. Grindle, Clerk Board of Education, will receive sealed bids until 1 p. m. Dec. 28 for $96,000 5½% coupon school bonds. Denom. $1,000. Date Dec. 15 1923. Interest F. & A. Due $6,000 each six months from Feb. 1 1924 to Aug. 1 1931, incl. Certified check for 5% of the amount of bonds bid for, payable to the Board of Education, required.

ASCALAMORE DRAINAGE DISTRICT NO. 1 (P. O. Charleston), Tallahatchie County, Miss.—*BONDS NOT YET ISSUED—MAY NOT BE DELIVERED.*—In our issue of July 7, page 112, we reported the sale of $80,000 6% bonds to the Bank of Commerce & Trust Co. of St. Louis. We are now informed by that bank that "the bonds have not yet been issued and may not be delivered."

ASHTABULA, Ashtabula County, Ohio.—*BOND SALE.*—The two issues of coupon bonds offered on Dec. 10—V. 117, p. 2347—have been awarded as follows:

$200,000 5½% sewage disposal to the Herrick Co. of Cleveland for $209,063, equal to 104.531, a basis of about 5.02%. Due $8,000 yearly on Oct. 1 from 1924 to 1948, incl.

62,500 6% storm drain assessment to W. L. Slayton & Co. of Toledo for $63,631 25, equal to 101 81, a basis of about 5.34% Due $12,500 yearly on Oct 1 from 1924 to 1928, incl.

Date Oct 1 1923. The following is a list of the bids received (each bid included accrued interest):

Bidder—	*For Issue of $200,000 Premium*	*For Issue of $62,500 Premium*
Spitzer, Rorick & Co	$7,487 00	
Hayden, Miller & Co , et al	6,342 00	
Halsey, Stuart & Co	6,773 00	$707 50
Stevenson, Perry, Stacy & Co	8,387 20	841 20
A G. Becker & Co	8,160 00	
C. W. McNear & Co	8,666 67	
The L. R. Ballinger Co	8,220 00	418 75
Taylor, Ewart & Co	6,827 00	
Illinois Merchants Trust Co	7,625 00	668 75
Otis & Co	8,160 00	958 00
Detroit Trust Co	8,221 00	951 00
Breed, Elliott & Harrison	------	745 00
Sidney Spitzer & Co., et al	7,600 00	832 00
Provident Savings Bank & Trust Co	8,140 00	1,125 00
Seasongood & Mayer	9,053 50	1,059 70
Braun, Bosworth & Co	7,107 00	503 00
The Herrick Co	9,063 00	1,037 00
Benjamin Dansard & Co	8,502 50	652 50
Keane, Higbie & Co	8,092 40	------
W. L. Slayton & Co	8,680 00	1,131 25

ATLANTIC CITY, Atlantic County, N. J.—*NOTE SALE.*—An issue of $500,000 7 months' tax anticipation notes has been awarded to the Boardwalk National Bank of Atlantic City. Date Dec. 10 1923.

BATON ROUGE, East Baton Rouge Parish, La.—*BOND SALE.*—The following bonds offered on Dec. 11 (V. 117, p. 2565) were purchased by the Union Bank & Trust Co. and the Bank of Baton Rouge, both of Baton Rouge, at a premium of $100, equal to 100.009. (Interest rate not stated):

$300,000 paving bonds.	$175,000 fire department bonds.
325,000 sewer bonds.	50,000 city hall improvement bonds.
175,000 drainage bonds.	35,000 street widening and opening bonds.

Date Dec. 1 1923. Each issue matures in equal annual installments of principal and interest on March 1 from 1924 to 1951, inclusive.

BAYLOR COUNTY (P. O. Seymour), Texas.—*BOND ELECTION.*—On Dec. 28 an election will be held to vote on a proposition to issue $500,000 5½% road bonds.

BEAVERDAM, Allen County, Ohio.—*BOND OFFERING.*—Unti 12 m. Dec. 18 sealed bids will be received by Mrs. Mary Luke, Village Clerk, for $1,000 6% electric works construction bonds, issued under Sec. 3939 of Gen. Code. Denom. $500. Date Dec. 1 1923. Interest semi-annual. Due $500 on Dec. 1 in 1925 and 1926.

BECKHAM COUNTY (P. O. Sayre), Okla.—*BOND ELECTION.*—An election will be held on Dec. 20 to vote on the question of issuing $300,000 road and bridge bonds.

BELLAIRE, Belmont County, Ohio.—*BOND OFFERING.*—Chas. P. Hoffman, City Auditor, will receive sealed bids until 12 m. Dec. 26 for $4,657 69 6% Elm Alley improvement special assessment bonds. Denom. $517 50 and one for $557 69. Date Nov. 15 1923. Interest semi-annual. Due yearly on Nov. 15 as follows: $517 50, 1924 to 1931, inclusive, and $557 69, 1932. Certified check for 10% of the amount of bonds bid for, payable to the City Tresaurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

BERNALILLO COUNTY (P. O. Albuquerque), N. Mex.—*INJUNCTION SOUGHT.*—Our western representative advises us that an injunction is sought to restrain the county from voting Dec. 22 $500,000 court house bonds on the contention that the new court house should be built in the old town as the Constitution is alleged to provide and not in the new part of Albuquerque, as now intended.

BESSEMER, Jefferson County, Ala.—*BOND SALE.*—The $150,000 5% school bonds offered on Dec. 11 (V. 117, p. 2458) were purchased by the City National Bank of Bessemer at 95, a basis of about 5.41%. Date July 1 1923. Due July 1 1943.

BLACKFORD COUNTY (P. O. Hartford), Ind.—*BOND OFFERING.*—Marion L. Linder, County Treasurer, will receive sealed bids until 12 m. Dec. 27 for $7,000 5% F. C. Dick et al. No. 2 Road bonds. Denom. $350. Due $350 each six months from May 15 1924 to Nov. 15 1933 incl.

BLOOMFIELD, Essex County, N. J.—*BOND OFFERING.*—J. Cory Johnson, Town Clerk, will receive sealed bids until 8 p. m. Dec. 28 for the purchase of the following issues of 4½% coupon or registered bonds, no more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue:

$110,000 sewer. Due yearly on Jan. 1 as follows: $2,000, 1925 to 1934 incl., and $3,000, 1935 to 1964 incl.

258,000 school. Due yearly on Jan. 1 as follows: $12,000, 1925 to 1938 incl., and $15,000, 1939 to 1944 incl.

74,000 temporary impt. Due Jan. 1 1930.

Denom. $1,000. Date Jan. 1 1924. Int. J. & J. Certified check for 2% of the amount of bonds bid for, payable to the Town Treasurer, required. Legality approved by John C. Thompson of New York.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Geraldine Sweet, City Auditor, until 12 m. Jan. 10 for $18,000 6% refunding boods, issued under Sec. 3916 of the

General Code. Denom. $500. Date Sept. 1 1923. Int. M. & S. Due $900 each six months from Sept. 1 1925 to March 1 1942 incl. Certified check for 5% 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.

BROADWATER, Morrill County, Neb.—*BOND OFFERING.*—Paul H. Eaton, Village Clerk, will receive sealed bids for the purchase of $30,000 6% funding judgment bonds until 4 p. m. Dec. 27. Denom. $500. Date Dec. 1 1923. Interest J. & D. Due Dec. 1 1943, optional Dec. 1 1933.

BROOKVILLE, Jefferson County, Pa.—*BOND OFFERING.*—Fred D. Sayer, Borough Secretary, will receive sealed bids until 7:30 p. m. Dec. 20 for $12,000 4¼% borough bonds. Denom. $500. Date Dec. 1 1923. Interest J. & D. Due yearly on Dec. 1 as follows: $2,500, 1924 to 1927 incl. and $2,000, 1928.

BUCYRUS CITY SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*BOND SALE.*—The $50,998 80 school funding bonds offered unsuccessfully on Oct. 12—V. 117, p. 1799—were awarded on Nov. 10 as 6s to the Industrial Commission at par. Date Sept. 1 1923. Due on Aug. 1 as follows: $2,998 80, 1924, and $3,200, 1925 to 1939 incl.

BUFFALO, N. Y.—*BOND SALE.*—During the month of November the Sinking Fund Trustees purchased the following 4% bonds:
$75,000 park. Date Nov. 1 1923. Due on Nov. 1 from 1924 to 1943.
17,626 49 local work. Date Nov. 15 1923. Due Nov. 15 1924.

BURLINGAME GRAMMAR SCHOOL DISTRICT, San Mateo County, Calif.—*BOND SALE.*—The $15,000 5% school bonds offered on Dec. 3—V. 117, p. 2458—were purchased by the State Compensation Insurance Fund at par plus a premium of $90, equal to 100.60, a basis of about 4.82%. Date July 1 1923. Due on July 1 as follows: $2,000, 1924 to 1928 incl., and $1,000, 1929 to 1933 incl.

BUTLER COUNTY SCHOOL DISTRICT NO. 17 (P. O. Octavia), Neb.—*BOND SALE.*—Peters Trust Co. of Omaha has purchased $40,000 school building bonds for $39,650, equal to 99.125.

CALDWELL, Noble County, Ohio.—*BOND SALE.*—The following issues of 6% special assessment bonds, offered on Dec. 4—V. 117, p. 2458—have been awarded to Ryan, Bowman & Co. of Toledo for $26,122 70, equal to 102.01, a basis of about 5.57%:
$12,508 60 Fairground, Railroad and Planting Mill streets bonds. Denom. $1,000 and $250 86. Date April 1 1923. Due $1,250 86 yearly on Sept. 1 from 1924 to 1933, incl.
7,590 60 Bedford Street bonds. Denom. $759 06. Date Sept. 1 1923. Due $759 06 yearly on Sept. 1 from 1924 to 1933, incl.
5,508 50 Fairground Street bonds. Denom. $550 85. Date Sept. 1 1923. Due $550 85 yearly on Sept. 1 from 1924 to 1933, incl.

CALLAHAN TOWNSHIP, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—C. W. Todd, Township Clerk, will receive bids until 3 p. m. Dec. 15 at the County Auditor's office in Mohall for $1,500 7% certificates. Due May 1 1925. A certified check for 5% of bid required.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 m. Dec. 12 for the purchase at discount of a temporary loan of $500,000. Denom. to suit purchaser. Date Dec. 14 1923. Due May 9 1924.

CAMERON, Milam County, Texas.—*BOND ELECTION.*—An election will be held on Dec. 27 to vote on the question of issuing $150,000 school building and $20,000 sewage disposal bonds.

CELINA, Mercer County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. Behringer, Village Clerk, until 12 m. Dec. 28 for $8,000 6% water works bonds. Denom. $1,000. Date Oct. 1 1923. Cert. check for $500, payable to the Village Treasurer, required.

CENTER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bowling Green), Wood County, Ohio.—*BOND OFFERING.*—J. B. Miller, Clerk Board of Education, will receive sealed bids until 1 p. m. Dec. 26 for $4,469 15 6% school bonds. Denom. $280 and one for $269 15. Date Oct. 1 1923. Principal and semi-annual interest (F. & A.) payable at the County Treasurer's office. Due each six months as follows: $269 15, Feb. 1 1924, and $280, Aug. 1 1924 to Aug. 1 1931 incl. Certified check for 2% of the amount of bonds bid for required.

CHERAW, Chesterfield County, So. Caro.—*BOND OFFERING.*—Sealed proposals will be received by D. L. Tillman, Town Clerk, until 12 m. Dec. 20 for $200,000 coupon street paving bonds. Denom. $1,000. Date Oct. 15 1923. Prin. and semi-ann. int. (A. & O. 15) payable at the Hanover National Bank, N. Y. City. Due on Oct. 15 as follows: $8,000, 1924 to 1933 incl.; $6,000, 1934 to 1953 incl. Bidder to name rate of int. A certified check (or cash) for 2% of amount bid for, upon an incorporated bank or trust company, payable to the Town of Cheraw, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are valid and binding obligations of the Town of Cheraw. These bonds were offered on Nov. 22, but were not sold. See V. 117, p. 2458.

CHICAGO WEST PARK DISTRICT, Ill.—*BOND SALE.*—A syndicate composed of the Harris Trust & Savings Bank, Illinois Merchants Trust Co., Continental & Commercial Trust & Savings Bank and the First Trust & Savings Bank, all of Chicago, jointly has been awarded $2,000,000 4½% and 4¾% bonds at 100.016. Due 1926 to 1944 inclusive.

CLAYTON CONSOLIDATED RURAL SCHOOL DISTRICT (P. O. R. R. No. 3, Brookville), Montgomery County, Ohio.—*BOND SALE.*—A. C. Allyn & Co., of Chicago, have been awarded the $5,700 6% school bonds offered on Nov. 16 (V. 117, p. 2133) at par and accrued interest. Date Oct. 1 1923. Due each six months as follows: $360 Feb. 1 1924 to Feb. 1 1931, inclusive, and $300 Aug. 1 1931.

CLINTON TOWNSHIP (P. O. Wauseon), Fulton County, Ohio.—*BOND OFFERING.*—W. W. Ackerman, Clerk, will receive sealed bids at the Township Hall until 10 a. m. Dec. 27 for $50,000 5% coupon Memorial Building bonds, issued under Secs. 1465-58, 2294 and 2295 of Gen. Code. Denom. $500. Date Sept. 1 1924. Principal and semi-annual interest (M. & S.) payable at the First National Bank of Wauseon. Due $2,500 each six months from March 1 1925 to Sept. 1 1934, inclusive. Certified check for 5% of the amount of bonds bid for, on some solvent bank in Fulton County, required.

COLOME SCHOOL DISTRICT NO. 73 (P. O. Colome), Tripp County, So. Dak.—*BOND SALE.*—At a recent offering of $3,500 school bonds, Charles H. Dillon of Vermillion was the successful bidder.

COLTON, San Bernardino County, Calif.—*BOND SALE.*—The Colton National Bank of Colton has purchased $22,500 5% outfall sewer bonds at 100.05. Denom. $500. Date July 2 1923. Int. J.-J. Due 1939.

COLUMBIA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Columbia Station), Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Dec. 28 by Jay Jasper, Clerk Board of Education, for $4,467 35 6% school bonds. Denom. $300 and one for $167 35. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Bank of Berea County, Olmsted Falls. Due each six months as follows: $167 35, Feb. 1 1924; $100, Aug. 1 1924 and $300, Feb. 1 1925 to Aug. 1 1931 incl. Certified check for 5% of the amount of bonds bid for, payable to the above Clerk, required.

CONNORS SCHOOL DISTRICT NO. 50, McLean County, No. Dak.—*BOND OFFERING.*—Bids were received by Chas. W. Morton, District Clerk, at the County Auditor's office in Washburn until 1 p. m. Dec. 14 for $16,000 6% funding bonds. Date Dec. 1 1923. Prin. and semi-ann. int., payable at the First National Bank, Minneapolis. Due Dec. 1 1943. A certified check for 5% of bid rqeuired.

CRAVEN COUNTY (P. O. New Bern), No. Caro.—*BOND SALE.*—The $165,000 coupon school funding bonds offered on Dec. 7—V. 117, p. 2239—were purchased by John Nuveen & Co. of Chicago as 5¼s at a premium of $2,601 50, equal to 101.57—a basis of about 5.11%. Date Oct. 15 1923. Due on Oct. 15 as follows: $3,000, 1924 to 1933, incl.; $6,000, 1934 to 1938, incl., and $7,000, 1939 to 1953, incl.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—*BOND SALE.*—The $183,000 coupon refunding school bonds offered on Dec. 10—V. 117, p. 2239—were purchased by C. W. McNear & Co. of Chicago as 5¼s at a premium of $3,157 77, equal to 101.72—a basis of about 5.09%. Date Oct. 1 1923. Due on Oct. 1 as follows: $5,000, 1924 to 1943, incl.; $6,000, 1944; $7,000, 1945, and $10,000, 1946 to 1952, incl.

CUSTER COUNTY (P. O. Miles City), Mont.—*BOND ELECTION.*—A special election will be held on Jan. 12 1924 to vote on the question of issuing $50,000 bridge bonds.

DENVER (City and County of), Colo.—*LEGALITY APPROVED—BOND SALE COMPLETED.*—In V. 117, p. 2348, we reported that at a private sale on Nov. 17, $1,000,000 4½% 20-39-year serial water extension bonds were sold to Newton & Co. of Denver, Estabrook & Co., New York, and Wm. R. Compton of St. Louis at 100.68, with a depository arrangement extending over four months and subject to legal approval. We are now informed that the legality has been approved by Wood & Oakley of Chicago.

BOND SALE.—According to the Denver "Rocky Mountain Times" of Dec. 11 a group of Denver municipal improvement bonds was bought Dec. 10 by Sidlo, Simons, Fels & Co. totaling $47,900. Following are the items comprising the group, which includes storm sewers, alley paving and general improvements, carrying 5, 5½ and 6% interest:

Amount.	*Location—*	*Rate.*	*Maturity.*
$12,000	Washington Park Sewer Dist. No. 2	5%	5-6 years
4,000	North Side Improvement Dist. No. 30	6%	5-6 years
200	North Side Improvement Dist. No. 30	6%	8 years
14,000	North Side Improvement Dist. No. 31	5½%	2-3 years
1,000	North Side Improvement Dist. No. 31	5½%	5-6 years
200	North Side Improvement Dist. No. 31	5½%	8 years
5,000	North Side Improvement Dist. No. 32	5½%	2 years
300	North Side Improvement Dist. No. 32	5½%	8 years
2,000	South Denver Improvement Dist. No. 16	5½%	3 years
500	South Denver Improvement Dist. No. 16	5½%	5 years
500	Alley Paving Dist. No. 95	5½%	5 years
200	Alley Paving Dist. No. 95	5½%	8 years
1,500	Alley Paving Dist. No. 96	5½%	5-6 years
1,000	Alley Paving Dist. No. 97	5½%	5-6 years
100	Alley Paving Dist. No. 97	5½%	8 years
1,000	Alley Paving Dist. No. 98	5½%	5-6 years
100	Alley Paving Dist. No. 98	5½%	8 years
1,000	Alley Paving Dist. No. 99	5½%	2 years
100	Alley Paving Dist. No. 99	5½%	8 years
1,500	Alley Paving Dist. No. 100	5½%	5-6 years
500	Alley Paving Dist. No. 101	5½%	4 years
100	Alley Paving Dist. No. 101	5½%	8 years
1,000	Alley Paving Dist. No. 102	5½%	1-2 years
100	Alley Paving Dist. No. 102	5½%	8 years

DINWIDDIE COUNTY (P. O. Dinwiddie), Va.—*BOND OFFERING.*—John T. Hargrove, Clerk of County School Board, will receive sealed bids until Dec. 22 for $95,000 school coupon, registerable as to principal, bonds bearing interest at a rate not to exceed 5¾%. Date Dec. 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office or at the First National Bank, Richmond. A certified check for $2,000 required. Legality approved by John C. Thomson, N. Y. City.

DOVER, Tuscarawas County, Ohio.—*BOND OFFERING.*—C. L. Hopkins, Village Clerk, will receive sealed bids until 12 m. Jan. 7 for $2,800 6% Walker Ditch bonds. Denom. $1,400. Date Jan. 1 1924. Int. A. & O. Due $1,400 Oct. 1 1925 and 1926. Certified check for $100 required.

EL CENTRO, Imperial County, Calif.—*BOND SALE.*—G. E. Miller & Co. of Portland have purchased $34,700 7% Municipal Impt. District No. 241 bonds. Denom. $100, $500 and $1,000. Date Oct. 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or through the office of G. E. Miller & Co. Due on July 2 from 1925 to 1939, inclusive.

Financial Statement.

Assessed valuation El Centro, 1922	$6,021,395
Assessed valuation Improvement District 241, 1922	149,800
Actual value Improvement District 241, estimated	180,268
District 241 improvement bonds, this issue	34,700

Population of El Centro, 1923, estimated, 10,000.

ELECTRA, Wichita County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $25,000 6% serial water works bonds on Dec. 8.

ELLERY SCHOOL DISTRICT NO. 4 (P. O. Bemus Point), Chautauqua County, N. Y.—*BOND SALE.*—An issue of $28,000 5% school bonds has been awarded to Geo. B. Gibbons & Co. of New York at 101.42, a basis of about 4.80%. Date July 1 1923. Due $2,000 1925 and 1926; $1,000, 1927; $2,000, 1928 to 1938 incl., and $1,000, 1939.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Reuben G. Ehrhardt, Clerk of Board of County Commissioners, until 10 a. m. Dec. 22 for $10,000 5½% Sewer District 2-a bonds. Denom. $500. Date March 1 1923. Prin. and semi-ann. interest payable at the County Treasurer's office. Due Sept. 1 1931. These bonds are the balance of an authorized issue of $145,000.

EUFAULA, Barbour County, Ala.—*BOND SALE.*—Caldwell & Co., of Nashville, have purchased the $90,000 5½% school bonds offered on Dec. 11 (V. 117, p. 2241) at 97—a basis of about 5.77%. Date Jan. 1 1924. Due $15,000 on Jan. 1 in each of the years 1929, 1934, 1939, 1944, 1949 and 1954.

FALLON COUNTY SCHOOL DISTRICT No. 16 (P. O. Baker), Mont.—*BOND SALE.*—The $1,000 school bldg. bonds offered on Nov. 26—V. 117, p. 2133—were purchased by the State Land & Farm Loan Co., of Helena, as 6s. Dated 1923. Due 1933, optional 1928.

FALLS CITY, Richardson County, Nebr.—*BOND SALE.*—The United States Trust Co. of Omaha has purchased $46,000 paving bonds at a premium of $607 equal to 101.31.

FAYETTEVILLE, Cumberland County, No. Caro.—*BOND SALE.*—Braun, Bosworth & Co., of Toledo, have purchased as 5½s, at a premium of $3,868, equal to 101.17—a basis of about 5.40%, the following bonds offered on Dec. 12 (V. 117, p. 2567):
$230,000 street-improvement bonds maturing on April 1 as follows: $12,000, 1925 to 1934, inclusive, and $11,000, 1935 to 1944, inclusive.
100,000 water and sewer bonds maturing on April 1 as follows: $2,000, 1925 to 1944, inclusive, and $3,000, 1945 to 1964, inclusive.
Date Oct. 1 1923.

FERGUS COUNTY (P. O. Lewistown), Mont.—*BOND SALE.*—U. S. National Co. of Denver has purchased $160,000 5½% 1-20 yr. serial funding bonds in addition to $200,000 recently bought by it making a total of $360,000 bonds. Dated Jan. 1 1924 and maturing $18,000 annually beginning Jan. 1 1925. Int. J. & J.

FERNDALE AND PLEASANT RIDGE SCHOOL DISTRICT NO. 9 (P. O. Detroit), Wayne County, Mich.—*BONDS VOTED.*—The taxpayers have voted bond issues as follows: $65,000 for George Washington school and $25,000 for Ubanrest school.

FITCHVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New London R. F. D.), Huron County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by R. E. Stone, Clerk Board of Education, until 12 m. Dec. 20 for $2,160 90 6% school bonds. Denom. $135 and one for $135 90. Date Dec. 1 1923. Int. F. & A. Due each six months as follows: $135, Feb. 1 1924 to Feb. 1 1931 incl., and $135 90, Aug. 1 1931. Certified check for 5% of the amount of bonds bid for, payable to the above Clerk, required.

FORT PIERCE SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Fort Pierce), St. Lucie County, Fla.—*BOND OFFERING.*—Sealed bids will be received by E. E. Smith, Supt. Board of Public Instruction, until 2 p. m. Dec. 20 for $130,000 6% school bonds. Denom. $1,000. Date Dec. 1 1923. Principal and semi-annual interest (J. & D.) payable at the Fort Pierce Bank & Trust Co., of Fort Pierce, or at the National Bank of Commerce, New York City. Due on Dec. 1 as follows: $6,000, 1928; $7,000, 1933; $10,000, 1938; $5,000, 1940; $8,000, 1943; $7,000, 1945; $11,..0, 1948; $13,000, 1951; $16,000, 1954; $18,000, 1957, and $29,000, 1961. A certified check for 2% of amount bid for, required. Legality approved by Caldwell & Raymond, New York City. Bids to be made on forms to be furnished by the Superintendent.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000 has been awarded on a 4.12% discount basis to the Commonwealth-Atlantic National Bank. Due Nov. 17 1924.

FRANKFORT, Benzie County, Mich.—*BOND ELECTION.*—A special election will be held on Dec. 17 to vote on the question of issuing $5,000 trunk line paving bonds.

FREEPORT, Harrison County, Ohio.—*BOND OFFERING.*—Chas. Linard, Village Clerk, will receive sealed bids until 12 m. Jan. 3 for $3,200 6% deficiency bonds. Denom. $400. Interest semi-ann. Due 8 to 15 years. Certified check for 5% of the amount of bonds bid for required.

FREESTONE COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $5,500 6% 10-20-year school bonds on Dec. 7.

GARVIN COUNTY (P. O. Pauls Valley), Okla.—*BOND ELECTION.*—An election will be held on Jan. 4 to vote on the question of issuing $750,000 road bonds.

GILA COUNTY SCHOOL DISTRICT NO. 24 (P. O. Globe), Ariz.—*BOND OFFERING.*—Frank L. Gates, Clerk of Board of Supervisors, will receive sealed bids until 12 m. Dec. 17 for $130,000 6% school bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and int. payable at the County Treasurer's office. Due on Jan. 1 as follows: $6,000, 1925 to 1927, incl., and $7,000, 1928 to 1943, incl. A certified check for 5% of issue required.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—Until 12 m. (central standard time) Dec. 31 sealed bids will be received by Blanche S. Maphis, City Auditor, for $10,812 6% fire engine purchase bonds, issued under Sec. 3939 of Gen. Code. Denom. $1,175 and one for $1,212. Date Oct. 1 1923. Interest A. & O. Due yearly on Oct. 1 as follows: $1,175, 1925 to 1928 incl., and $1,212, 1929. Certified check for $100, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

GONZALES COUNTY ROAD DISTRICT No. 5 (P. O. Gonzales), Texas.—*BOND ELECTION.*—An election will be held on Dec. 22 to vote on the question of issuing $125,000 5½% road bonds. J. C. Romberg, County Judge.

GORDO, Pickens County, Ala.—*BOND OFFERING.*—H. B. Durrett, Town Secretary-Treasurer, will receive sealed bids until Feb. 11 for $14,000 water and light and $3,500 school houses 5% bonds. Denom. $100. Date Sept. 1 1923. Prin. and int. payable in gold at the National Bank of Commerce, N. Y. City. Due Sept. 1 1943. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 5% required.

GRAND FORKS COUNTY SCHOOL DISTRICT No. 97 (P. O. Grand Forks), No. Dak.—*BONDS NOT SOLD.*—The $1,000 funding bonds offered on Nov. 23—V. 117, p. 2240—were not sold.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—Sealed bids will be received by J. C. Shinkman, City Clerk, at his office in the City Hall, up to Dec. 17, at 3 p. m., for all of the following bonds: $197,100 4½% street improvement bonds, payable in 3 to 5 years after Dec. 1 1923; $244,000 4½% street improvement bonds, payable in 3 to 10 years after Dec. 1 1923; $70,500 4½% sewer bonds, payable in 3 to 5 years after Dec. 1 1923; $47,200 4½% sewer bonds, payable in 3 to 10 years after Dec. 1 1923; and $75,000 4½% water-extension bonds payable June 1 1943. Denoms. $1,000, $900, $700 and $500. Date Dec. 1 1923. Principal and semi-annual interest (J. & D.) payable at the City Treasurer's office. Certified check for 3% of the amount of bonds bid for, payable to the City Treasurer, required.

Financial Condition Dec. 1 1923.

The city has no floating debt.

Assessed valuation of city, 1923	$221,426,753 00
Total value of water-works sinking fund	299,440 24
Total value of special assessment sinking funds	582,181 55
Total value of cemetery trust funds	368,965 87
Total value of sinking funds, including water-works, cemetery trust funds and special assessments	1,756,661 64
Cash on hand exclusive of sinking fund	327,416 97
Cash value of assets of city	11,959,732 00

Population, Census of 1920, 137,634; present estimated population, 150,000.

It is stated that the city has never defaulted payment on any bonds at maturity. The legality of a bond issue has never been questioned. Street improvement and sewer construction bonds are only a temporary obligation, being issued for from one to ten years, and their payment is provided for by special assessment on the property directly benefited; but are a direct city obligation. There is no question, it is further stated, as to the legality of the corporate existence of the city or as to the legality of the terms of the officials.

Recapitulation of Bonded Debt, December 1 1923.

Cemetery, paid by general taxation		$150,000 00
T B. Hospital, paid by general taxation		615,000 00
Bridge bonds, paid by general taxation		326,600 00
Park bonds, paid by general taxation		100,000 00
Flood protection, paid by general taxation		984,000 00
Water-works, paid by water revenue		2,338,000 00
School bonds, paid by general taxation		3,220,100 00
Street improvement bonds, paid by special assessment		1,517,000 00
Sewer construction bonds, paid by special assessment		188,100 00
		$9,438,800 00
Less General Sinking Fund cash	$187,712 65	
Less water-works bonds	2,338,000 00	
Less street and sewer bonds	1,705,100 00	
		4,230,812 65
Net bonded debt payable by general taxation		$5,207,987 35

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Sealed bids will be received by Geo. B. Nottingham, County Treasurer, until 9 a. m. Dec. 22 for $45,800 5% J. C. Knight et al., concrete road in Mill Township, bonds. Denom. $2,290. Date Sept. 4 1923. Interest M. & N. 15. Due $2,290 each six months from May 15 1924 to Nov. 15 1933, incl.

GREENSBORO, Guilford County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2.15 p. m. Dec. 21 by E. G. Sherrill, City Clerk, for $50,000 registerable as to principal school bldg. bonds bearing interest at a rate not to xceed 6%. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J.-J.) payable in gold at the Bankers Trust Co., N. Y. City. Due on Jan. 1 as follows: $11,000, 1925 to 1927; $15,000, 1928 to 1932, incl.; $17,000, 1933 to 1938, incl.; $20,000, 1939 to 1945, incl.; and $25,000, 1946 to 1951, incl. A cert. check upon an incorporated bank or trust company (or cash) for $10,000 payable to the City Treasurer, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, N. Y. City, which will certify to the genuineness of the signatures and the seal impressed thereon. Purchaser will be furnished the approving legal opinion of Chester B. Masslich, of N. Y. City, that said bonds are valid and binding obligations of the City of Greensboro and that all the taxable property within said city, except in territory added by an act of the General Assembly ratified Feb. 16 1923, is subject to the levy of an unlimited tax to pay the principal and interest thereof. Delivery of bonds will be made on or about Jan. 11 1924, and under no circumstances later than Jan. 18 1924, in N. Y. City or at purchaser's expense for delivery and exchange at any other place to be chosen by him.

ATTORNEY REFUSES TO APPROVE SALE OF BONDS.—We are informed by Chester B. Masslich of N. Y. City that he has refused to approve the sale on Dec. 4 of the various improvement bonds, aggregating $950,000, to the Atlantic Bank & Trust Co. of Greensboro (see V. 117, p. 2567), as it was a private one and "not according to law." The bonds have been withdrawn from the market and will not be reoffered until February.

GREENSBURG, Westmoreland County, Pa.—*BOND SALE.*—An issue of $50,000 Borough improvement bonds has been awarded to Redmond & Co. and the Union Trust Co. of Pittsburgh.

GREENVILLE, Hunt County, Texas.—*BONDS NOT SOLD.*—The $100,000 5% street-improvement bonds offered on Dec. 4 (V. 117, p. 2459) were not sold. Date Nov. 15 1923. Due $5,000 yearly on Nov. 15 from 1924 to 1947, inclusive.

GULF SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Dade City), Pasco County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 7 for $275,000 6% road and bridge bonds by A. J. Burnside, Clerk Board of County Commissioners. Denom. $1,000. Date Jan. 1 1924. Prin. and int. (J. & J.) payable at the National Park Bank, N. Y. City. Due Jan. 1 1954. A certified check for $5,000, payable to B. A. Thomas, Chairman of Commissioners, required.

HAMTRAMCK SCHOOL DISTRICT, Wayne County, Mich.—*BONDS VOTED.*—The taxpayers, it is stated, have voted three bond issues totaling $750,000. One issue is for $565,000 for site and building for vocational junior high school; $100,000 for site for an elementary school building and $85,000 for an addition to the Whitney school building.

HASBROUCK HEIGHTS, Bergen County, N. J.—*BOND OFFERING.*—P. M. Chance, District Clerk, will receive sealed bids until 8.30 p. m. Dec. 20 for the purchase of an issue of 5% coupon or registered Series "A" school bonds not to exceed $75,000, no more bonds to be sold than will produce a premium of $1,000 over $75,000. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Bank of Hasbrouck Heights. Due on Oct. 1 as follows: $5,000 1925 to 1927, incl., and $4,000 1928 to 1942, incl. Certified check for 2% of the amount bid for, payable to the Custodian of School Moneys required. Legality approved by Hawkins, Delafield & Longfellow of New York.

HASTINGS SCHOOL DISTRICT NO. 28, Bottineau County, No. Dak.—*BOND SALE.*—The $9,000 funding bonds offered on Dec. 1 (V. 117, p. 2459) were purchased by Geo. B. Keenan & Co. of Minneapolis as 7s, at par plus a premium of $55, equal to 100.61—a basis of about 6.92%. Date Dec. 1 1923. Due Dec. 1 1933.

HASTINGS SPECIAL SCHOOL DISTRICT NO. 95, Barnes County, No. Dak.—*BOND OFFERING.*—Bids will be received at the County Auditor's office in Valley City by C. F. Norberg, District Clerk, until 2 p. m. Dec. 22 for $8,000 5½% funding bonds. Int. J.-J. Due in 20 years. A certified check for 5% of bid required.

HAWTHORNE, Los Angeles County, Calif.—*BONDS VOTED.*—At a recent election $200,000 water system bonds were voted.

HIGHLAND PARK, Dallas County, Texas.—*BOND SALE.*—Dunn & Carr, of Houston, purchased on Dec. 7 $65,000 5% city-hall bonds at 98.28.

HILL COUNTY SCHOOL DISTRICT NO. 19 (P. O. Kremlin), Mont.—*BOND SALE.*—At the offering on Nov. 24 (V. 117, p. 2022) the State Land Board of Montana was awarded $3,500 funding bonds offered on that date. Date Nov. 1 1923. Due Nov. 1 1933, optional Nov. 1 1928.

HILLS SCHOOL DISTRICT NO. 19, Logan County, No. Dak.—*BOND OFFERING.*—Bids will be received at the County Auditor's office in Napolean until 2 p. m. to-day (Dec. 15) by C. P. Ritter, District Clerk, for $2,100 10-year funding bonds, bearing interest at a rate not to exceed 7%. A certified check for 5% of bid required.

HOUMA, Terrebonne Parish, La.—*BOND SALE.*—The $60,000 5¼% public improvement bonds offered on Dec. 12 (V. 117, p. 2568) were awarded at par as follows:

$20,000 to the Bank of Houma.
20,000 to the Bank of Terrebonne & Savings Bank of Houma.
20,000 to the Peoples Bank & Trust Co. of Houma.

Date Dec. 15 1923.

HUBBARD SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—*BOND SALE.*—On Dec. 8 the $20,000 5½% coupon school bonds offered on that day (V. 117, p. 2349) were awarded to Otis & Co. of Cleveland for $20,052, equal to 100.26, a basis of about 5.43%. Date Dec. 1 1923. Due $1,250 each six months from Feb. 1 1924 to Aug. 1 1931 inclusive.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND SALE.*—The following two issues of 4½% coupon (with privilege of registration as to principal and interest only) bonds, offered unsuccessfully on Nov. 22—V. 117, p. 2459—have been awarded to A. M. Lamport & Co. of New York at par:

$986,000 road bonds. Due yearly on Aug. 1 as follows: $51,000 1924 and 1925 and $52,000 1926 to 1942, inclusive.

386,000 boulevard reconstruction bonds. Due yearly on Aug. 1 as follows: $25,000 1924 to 1927, incl., and $26,000 1928 to 1938, incl.

Denom. $1,000. Date Aug. 1 1923. Principal and semi-annual interest (F. & A.) payable in gold coin of the present standard of weight and fineness at the County Treasurer's office.

HUNTINGTON PARK, Los Angeles County, Calif.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago have purchased $250,000 5% coupon sewer bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J.-D.), payable at the City Treasurer's office. Due on June 1 as follows: $7,000 1924 to 1953, incl., and $8,000 1954 to 1958, incl. Apparently these are the bonds mentioned in V. 116, p. 2042.

ILLINOIS (State of).—*BOND OFFERING.*—Bids will be received by Cornelius R. Miller, Director Dept. of Public Works & Bldgs., until 9:30 a. m. Dec. 22 for $6,000,000 4% coupon highway bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and ann. int. (March 1) payable at the State Treasurer's office. Due $1,000,000 yearly on March 1 from 1937 to 1942 incl. Certified check for 2% of the amount of bonds bid for, payable to the State Treasurer, required. The bonds are registrable as to principal, and will be sold on open competitive bidding, as required by law, subject to the approval of the Dept. of Finance, but written bids may be filed with the Department.

BOND OFFERING.—Sealed bids will be received by Oscar Nelson, State Treasurer, until 9 a. m. Dec. 22 for $15,000,000 4¾% coupon service compensation, Series C, bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and ann. int. (Aug. 1) payable at the State Treasurer's office. Due yearly on Aug. 1 as follows: $480,000, 1924; $495,000, 1925; $525,000, 1926; $540,000, 1927; $570,000, 1928; $600,000, 1929; $630,000, 1930; $645,000, 1931; $675,000, 1932; $705,000, 1933; $750,000, 1934; $780,000, 1935; $810,000, 1936; $840,000, 1937; $885,000, 1938; $930,000, 1939; $975,000, 1940; $1,005,000, 1941; $1,050,000, 1942, and $1,110,000, 1943. The bonds are registrable as to principal. Certified check for 2% of the amount of bonds bid for, payable to the State Treasurer, required.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*BOND SALE.*—The Anglo-London-Paris Co. of San Francisco and the First Securities Co. of Los Angeles have jointly purchased $1,000,000 6% irrigation bonds. Denom. $1,000. Date July 1 1922. Int. J.-J. Due on July 1 from 1935 to 1956, incl.

BOND SALE.—The above two companies, together with Rutter & Co. of New York, have also purchased $500,000 6% irrigation bonds having the same description.

INDIANAPOLIS PARK DISTRICT, Ind.—*BOND OFFERING.*—Sealed bids will be received by Joseph L. Hogue, City Controller, until 12 m. Dec. 24 for $20,000 coupon "Park District Bonds of 1923, Issue No. 7." Denom. $1,000. Date Dec. 24 1923. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office. Due $1,000 yearly on Jan. 1 from 1926 to 1945, inclusive. Certified check for 2½% of the amount of bonds bid for, upon some responsible bank in Indianapolis, payable to the order of the City Treasurer, required. Bidders may bid for all or part of the bonds. The city reserves the right to postpone the award of the bonds to a later date not beyond Dec. 29 1923. Purchaser to take up and pay for bonds within thirty days from time of award.

INGLEWOOD SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), until 11 a. m. Dec. 24 for $100,000 5% school bonds. Denom. $1,000. Date Dec. 1 1923. Prin. and semi-ann. int. payable at the County Treasury. Due on Dec. 1 as follows: $2,000, 1924 to 1928, incl.; $3,000, 1929 to 1933, incl.; $4,000, 1934 to 1938, incl.; $5,000, 1939 to 1943, incl. and $6,000, 1944 to 1948, incl. A cert. check for 3% of issue, payable to the Chairman Board of Supervisors, required.

The assessed valuation of the taxable property in said school district for the year 1923 is $5,997,295, and the amount of bonds previously issued and now outstanding is $197,000.

IRON MOUNTAIN, Dickinson County, Mich.—*BOND SALE.*—H. D. Fellowes & Co. and the Hanchett Bond Co. of Chicago have been awarded the $390,000 5% water works bonds offered on Dec. 3—V. 117, p. 2459. Assessed valuation, $7,918,235. Total bonded indebtedness, including this issue, $620,000. Water works bonds are 5% 20-year serial coupon bonds of $1,000 and $500 denominations, maturing $19,500 annually, first maturity Jan. 1 1926. Int. payable semi-annually Jan. 1 and July 1.

ISLIP SCHOOL DISTRICT NO. 11 (P. O. Ronkonkoma), Suffolk County, N. Y.—*BOND SALE.*—The $25,000 coupon school building bonds offered on Dec. 10 (V. 117, p. 2459) have been awarded as 4¾s to the Bank of Smithtown at par plus a premium of $50, equal to 100.02, a basis of about 4.74%. Date Jan. 1 1924. Due on Jan. 1 as follows: $1,000 1925 to 1936 incl., $2,000 1937 to 1942 incl., and $1,000 1943.

JAMESBURG SCHOOL DISTRICT (P. O. Jamesburg), Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received by John Waddy, District Clerk, until 8 p. m. Dec. 20 for the purchase of an issue of 5% coupon school bonds, not to exceed $11,500, no more bonds to be awarded than will produce a premium of $500 over $11,500. Denom. $500. Date Nov. 1 1923. Int. semi-ann. Due $1,000, 1924 to 1928 incl.; $1,500, 1929 to 1932 incl., and $500, 1933. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required.

JOHNSVILLE-NEW LEBANON RURAL SCHOOL DISTRICT (P. O. New Lebanon R. R. No. 1), Montgomery County, Ohio.—*BOND*

SALE.—The $21,259 57 5½% school bonds offered on Nov. 17 (V. 117, p. 2134) have been awarded to Otis & Co. of Cleveland at par and accrued interest plus a premium of $27, equal to 100.12—a basis of about 5.47%. Date Oct. 1 1923. Due each six months as follows: $1,300 Feb. 1 1924 to Feb. 1 1931, inclusive, and $1,759 57 Aug. 1 1931.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—*BOND SALE*.—An issue of $160,000 4¾% coupon school construction bonds (authorized at a general election) has been awarded to Bonbright & Co. of New York. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Kalamazoo Savings Bank. Due Jan. 1 1934. The bonds are now being offered to investors at prices to yield 4.50%.

Financial Statement.

Assessed valuation	$68,228,820
Total bonded debt (2.8%)	1,897,000

Population of city (1920), 48,864; estimated population of school district, 55,000.

KENOSHA, Kenosha County, Wis.—*BOND OFFERING*.—Sealed proposals will be received by H. C. Laughlin, Director of Finance, until 2 p. m. Dec. 21 for $154,357 44 6% coupon special street improvement bonds. Denom. $500 and 1 for $357 44. Date July 1 1923. Principal and annual interest (July) payable at the City Treasurer's office. Due on July 1 as follows: $15,500, 1924 to 1932, inclusive, and $14,857 44, 1933. A certified check upon an incorporated bank or trust company for 2% of bid, payable to the City of Kenosha, required. City will furnish lithographed bonds.

Financial Exhibit.

Assessed valuation for the year 1923	$58,547,820
Estimated actual value taxable property	80,000,000

Population 1920, 40,000; estimated now, 48,000. Tax rate, 31 mills.

This issue of bonds, it is stated, is not a general city liability, but is issued for the improvement by paving of 25 streets and sections of streets in the City of Kenosha during the summer of 1923.

KINSTON GRADED SCHOOL DISTRICT (P. O. Kinston), Lenoir County, No. Caro.—*BIDS*.—The following is a list of the bids received for the $100,000 coupon, registerable as to principal and interest, offered on Dec. 5 and awarded jointly to C. W. McNear & Co. of Chicago and the Weil, Roth & Irving Co. of Cincinnati, as stated in V. 117, p. 2568.

Taylor, Ewart & Co., Chicago, 5¼%, $100,931.
Keane, Higbie & Co., Detroit, 5¼%, 101,625.
Detroit Trust Co., Detroit, 5¼%, 100,777.
W. K. Terry & Co., Toledo, 5½%, 101,837.
Spitzer, Rorick & Co., Toledo, 5½%, 102,842.
A. T. Bell & Co., Toledo, 5½%, 102,531.
Mercantile Trust Co., St. Louis, 5¼%, 101,030.
Seasongood & Mayer, Cincinnati, 5¼%, 101,090.
Kauffman-Smith-Emert & Co., Inc., St. Louis, 5¼%, 101,055.
C. W. McNear & Co., Chicago, and the Weil, Roth & Irving Co., Cincinnati, 5¼%, 101,340.

Note.—All of the above bids, with the exception of the bid of the Mercantile Trust Co., included accrued interest.

LA GRANGE (P. O. Moores Mill), Dutchess County, N. Y.—*BOND OFFERING*.—William C. Crosby, Town Supervisor, will sell $28,000 4½% town bonds at public auction at 12 m. Dec. 28 at the County Court House in Poughkeepsie. Due $2,000 yearly.

LAMESA, Dawson County, Texas.—*BONDS VOTED*.—By a count of 30 to 1 the voters authorized the issuance of $60,000 paving bonds at the election held on Dec. 6 (V. 117, p. 2241).

LANCASTER COUNTY (P. O. Lincoln), Neb.—*BOND OFFERING*.—Sealed bids will be received by J. B. Morgan, County Clerk, until 10 a. m. Dec. 18 for $95,000 more or less 5½% district No. 28 paving bonds. Denom. to suit purchaser. Date Dec. 1 1923. Prin. and int. payable at the County Treasurer's office or at the State Treasurer's office. A certified check for 3% of bid required.

LANSING, Ingham County, Mich.—*BOND SALE*.—A syndicate composed of Eastman, Dillon & Co., A. M. Lamport & Co., H. L. Allen & Co., C. W. McNear & Co. and Rutter & Co., all of New York, have been awarded the following issues of 4½% bonds offered on Dec. 12 (V. 117, p. 2349), at 99.33, a basis of about 4.55%:

$1,000,000 electric light and power bonds. Due $50,000 yearly from 1934 to 1953 inclusive.
600,000 water bonds. Due $30,000 1934 to 1953 inclusive.
100,000 paving bonds. Due $20,000 1925 to 1929 inclusive.
100,000 bridge bonds. Due $10,000 1932 to 1941 inclusive.

Denom. $1,000. Date Jan. 2 1924. Prin. and semi-ann. int. payable at the Guaranty Trust Co. of New York. The bonds are now being offered to investors at prices to yield from 4.40% to 4.50%.

Financial Statement.

Assessed valuation (1923)		$130,295,418
Total bonded debt (including this issue)		7,378,000
Water debt, included in above	$1,405,000	
Sinking fund	251,981	
Net bonded debt		5,721,019

Population 1920, 57,327; population (est. 1923), 80,000.
Ratio net debt to assessed valuation, 4⅜%.

LAPEER COUNTY (P. O. Lapeer), Mich.—*BOND SALE*.—E. E. MacCron & Co. have been awarded an issue of $45,000 6% assessment district road bonds at 100.40.

LA SALLE, Niagara County, N. Y.—*BOND SALE*.—Geo. B. Gibbons & Co. of New York have been awarded the following issues of 5% bonds:

$60,000 village hall. Denom. $2,500.
24,000 stand-pipe. Denom. $1,000.

Date Jan. 1 1924. Due 1929 to 1952, incl.

LEGGETTS CONSOLIDATED SCHOOL DISTRICT, Edgecombe County, No. Caro.—*BOND OFFERING*.—Sealed bids will be received by J. A. Weddell, County Auditor (P. O. Tarboro), until 12 noon Dec. 20 for the purchase of $30,000 6% coupon bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J.-J.), payable at the Hanover National Bank, N. Y. City. Due on Jan. 1 as follows: $1,000 1927 to 1952, incl., and $2,000 1953 and 1954. A certified check for 2% of amount bid for, payable to the above official required. Legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose approving opinion will be furnished the purchaser without charge. Bonds will be delivered at place of purchaser's choice on or about Jan. 15 1924.

LESLIE INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Leslie), Haakon County, So. Dak.—*BOND OFFERING*.—Sealed bids will be received by R. B. Trenchard, Clerk Board of Education, until 2 p. m. Dec. 28 for $6,000 6% school funding bonds. Denom. $1,000. Date May 1 1923. Principal and semi-annual interest (M. & N.) payable at the Midland Natoinal Bank, Minneapolis. A certified check for 5% of bid required.

LITTLE FALLS, Morrison County, Minn.—*BOND SALE*.—The $100,000 5% coupon or registered water works purchase bonds offered on Dec. 10 (V. 117, p. 2460) were purchased by Paine, Webber & Co. of Minneapolis as 4¾s at par.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE*.—A syndicate composed of the California Co., M. H. Lewis & Co., First Securities Co., Blyth, Witter & Co., Drake, Riley & Thomas, Citizens National Bank, Wm. R. Staats, R. H. Moulton & Co., Stevens, Page & Sterling and the Bank of Italy has purchased $1,000,000 5½% municipal improvement district No. 22 (Mulholland Highway) bonds. Denom. $1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J.-D.), payable at the City Treasurer's office or at the Guaranty Trust Co., N. Y. City. Due $25,000 yearly on Dec. 1 from 1924 to 1963, inclusive.

Financial Statement.

Assessed valuation (1923)	$7,041,870
Estimated real valuation	15,000,000
Bonded debt (this issue)	1,000,000

LUBBOCK, Lubbock County, Tex.—*BOND SALE*.—It is reported that $75,000 sewer and $50,000 water 5½% bonds have been sold to Bregg, Garrett & Co., Dallas, at a $1,600 premium, equal to 101.28.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE*.—The 13 issues of 5½% bonds offered on Dec. 6—V. 117, p. 2350—were sold; the first 11 issues named below going to a syndicate composed of the Provident Savings Bank & Trust Co.; Seasongood & Mayer, and Prudden & Co., all of Cincinnati; the other 2 issues to Spitzer, Rorick & Co. of Toledo, and A. T. Bell & Co. of Toledo, respectively:

$138,872 77 Local Sanitary Sewer No. 91, Main Sewer Districts Nos. 8 and 10, bonds issued under Sec. 6602-4 of Gen. Code for $142,253 77—equal to 101.71, a basis of about 5.17%. Denom. $1,000 and one for $872 77. Date Nov. 15 1923. Due yearly on Nov. 15 as follows: $14,872 77, 1925; $15,000, 1926 to 1929, incl., and $16,000, 1930 to 1933, incl.

54,541 76 Local Sanitary Sewer No. 88 Main Sewer District No. 8 bonds issued under Sec. 6602-4 of Gen. Code. for $55,908 76, equal to 102.50, a basis of about 5.01%. Denom. $1,000 and one for $541 76. Date Nov. 15 1923. Due yearly on Nov. 15 as follows: $5,541 76, 1925; $6,000 1926 to 1932, incl., and $7,000 1933.

52,910 00 Washington Twp. Stone Road Impt. No. 223 bonds, issued under Sec. 6929 of Gen. Code for $54,236, equal to 102.50, a basis of about 5.01% Denom. $1,000 and one for $910. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: $4,910 1925 and $6,000 1926 to 1933, incl.

51,851 81 Jerusalem Twp. Stone Road Impt. No. 226 bonds, issued under Sec. 6929 of Gen. Code for $53,168 81, equal to 102.50, a basis of about 5.01%. Denom. $1,000. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: $4,851 81 1925, $5,000 1926 and $6,000 1927 to 1933, incl.

47,149 00 Water Supply Line No. 63, Main Sewer District No. 8 bonds, issued under Sec. 6602-20 of Gen. Code for $48,387, equal to 102.60, a basis of about 4.99%. Denom. $1,000 and one for $1,149. Date Nov. 15 1923. Due yearly on Nov. 15 as follows: $4,149 1925, $5,000 1926 to 1930, incl., and $6,000 1931 to 1933, incl.

21,163 82 Washington Twp. Stone Road Impt. No. 228 bonds, issued under Sec. 6929, Gen. Code, for $21,576 82, equal to 101.95, a basis of about 5.05%. Denom. $1,000 and one for $1,163 82. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: $2,163 82 1925, $3,000 1926 to 1930, incl., and $4,000 1931.

7,195 69 Washington Twp. Stone Road Impt. No. 227 bonds, issued under Sec. 6929, Gen. Code, for $7,279 69, equal to 101.16, a basis of about 5.17%. Denom. $1,000 and one for $1,195 69. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: $1,951 69 1925, $1,000 1926 and 1927, and $2,000 1928 and 1929.

29,755 94 Water Supply Line No. 76, Main Sewer District No. 8 bonds, issued under Sec. 6602-20, Gen. Code, for $30,431 94, equal to 102.20, a basis of about 5.04%. Denom. $1,000 and one for $755 94. Date Nov. 15 1923. Due $2,755 94 Nov. 1 1925, $3,000 Nov. 1 1926 and $4,000 yearly on Nov. 1 from 1927 to 1932, incl.

29,808 85 Water Supply Line No. 70, Main Sewer District No. 8, bonds, issued under Sec. 6602-20, Gen. Code, for $30,464 85, equal to 102.20, a basis of about 5.04%. Denom. $1,000 and one for $808 85. Date Nov. 15 1923. Due yearly on Nov. 15 as follows: $2,808 85 1925, $3,000 1926 and $4,000 1927 to 1932, incl.

9,735 35 Washington Twp. Stone Road No. 229 bonds, issued under Sec. 6929, Gen. Code, for $9,841 85, equal to 101.11, a basis of about 5.19%. Denom. $1,000 and one for $735 35. Date Nov. 1 1923. Due $1,735 35 Nov. 1 1925 and $2,000 on Nov. 1 in 1926, 1927, 1928 and 1929.

3,739 43 Water Supply Line No. 68, Main Sewer District No. 8, bonds, issued under Sec. 6602-20, Gen. Code, for $3,759 93, equal to 100.55, a basis of about 5.32%. Denom. $1,000 and one for $739 43. Date Nov. 15 1923. Due $739 43 Nov. 15 1925, $1,000 Nov. 15 1926 and $2,000 Nov. 15 1927.

57,016 58 Water Supply Line No 75, Main Sewer Districts Nos. 8 and 10, bonds, issued under Sec. 6602-20 of Gen. Code, for $58,567 58, equal to 102.72, a basis of about 4.97%. Denom. $1,000 and one for $1,016 58. Date Nov. 15 1923. Due yearly on Nov. 15 as follows: $5,016 58 1925, $6,000 1926 to 1929, incl., and $7,000 1930 to 1933, incl.

45,565 94 Local Sanitary Sewer No. 82, Main Sewer District No. 8, bonds, issued under Sec. 6602-4, Gen. Code, for $46,741 94, equal to 102.58, a basis of about 5%. Denom. $1,000 and one for $565 94. Date Nov. 15 1923. Due yearly on Nov. 15 as follows: $4,565 94 1925, $5,000 1926 to 1932, incl., and $6,000 1933.

Adelaide E. Schmidt, Clerk Board of County Commissioners, sends us the following compilation of the bids received. In giving below the amount of each issue, the cents are omitted:

Water Lines—	$47,149	$3,739	$29,808	$57,016	$29,755
Otis & Co., Estabrook & Co., Hannahs, Ballin & Lee, Curtis & Sanger	$1,004	$20	$438	$1,258	$434
Provident Savs. Bk. & Tr. Co.; Seasongood & Mayer; Prudden & Co	*1,238	*20	*656	1,477	*656
Spitzer, Rorick & Co	1,211	----	----	*1,548	----
A. T. Bell & Co	1,108	----	623	1,328	622
Sewers—			$45,565	$54,541	$138,872
Otis & Co.; Estabrook & Co.; Hannahs, Ballin & Lee; Curtis & Sanger			$970	$1,163	$2,939
Provident Savs. Bk. & Tr. Co.; Seasongood & Mayer; Prudden & Co			1,142	*1,367	*3,481
Spitzer, Rorick & Co			----	1,126	----
A. T. Bell & Co			*1,176	1,253	3,166
Roads—	$52,910	$51,851	$7,195	$21,163	$9,735
Otis & Co.; Estabrook & Co.; Hannahs, Ballin & Co.; Curtis & Sanger	$1,123	$1,119	$65	$379	$85
Provident Savs. Bk. & Tr. Co.; Seasongood & Mayer; Prudden & Co	*1,326	*1,317	*84	*413	*106
A. T. Bell & Co	1,203	1,177	63	387	12

* Successful bid.

MACCLESFIELD CONSOLIDATED SCHOOL DISTRICT, Edgecombe County, No. Caro.—*BOND OFFERING*.—Until 12 noon Dec. 20 sealed bids will be received by R. E. Sentelle, Clerk of the County Board of Education (P. O. Tarboro), for the purchase of $3,000 6% coupon school bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J.-J.) payable at the Hanover National Bank, N. Y. City. Due $1,000 July 1 1941 and $2,000 July 1 1942. A cert. check for 2% of amount bid for, payable to the County Board of Education, required. Legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose approving opinion will be furnished the purchaser without charge. Bonds will be ready for delivery on or about Jan. 15 1924.

MADISON SCHOOL DISTRICT (P. O. Madison), Morris County, N. J.—*BOND SALE*.—Harris, Forbes & Co. of New York have been awarded $299,000 of the $300,000 4¾% coupon or registered school bonds offered on Dec. 12—V. 117, p. 2460—at 100.58, a basis of about 4.70%. Date July 1 1923. Due on July 1 as follows: $8,000, 1925 to 1928, incl.; $9,000, 1929 to 1932, incl.; $10,000, 1933 to 1939, incl.; $11,000, 1940 to 1945, incl.; $12,000, 1946 to 1952, incl., and $11,000, 1953.

MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster R. R. No. 9), Fairfield County, Ohio.—*BOND OFFERING*.—Sealed bids will be received by Chas. C. McDonald, Clerk Board of Education, until 12 m. Dec. 24 for $2,080 5½% school bonds. Denom. $130. Date Dec. 1 1923. Int. F. & A. Due $130 each six months from Feb. 1 1924 to Aug. 1 1931 incl. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer, required.

MAIDEN GRADED SCHOOL DISTRICT (P. O. Maiden), Catawba County, No. Caro.—*BOND OFFERING*.—Sealed proposals will be received by S. M. Fenger, Clerk Board of Town Commissioners, until 7 p. m. Dec. 21 for $80,000 coupon, with privilege of registration as to principal only, school bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J.-J.) payable in gold in New York. Due on Jan. 1 as follows: $2,000, 1925 to 1934, incl. and $3,000, 1935 to 1954, incl. Bidder to name rate of interest not to exceed 6%. A cert. 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 United States Mortgage & Trust Company, New York 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, New York City, and J. L. Morehead, Durham, N. C., will be furnished the purchasers. Delivery on or about Jan. 11 1924, in New York City; delivery elsewhere at purchaser's expense, including New York exchange.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN*.—A $200,000 temporary loan dated Dec. 14 1923 and maturing June 13 1924 has been awarded to Blake Brothers & Co. of Boston on a 4.12% discount basis, plus a $2 50 premium.

MALONE, Hill County, Texas.—*BONDS VOTED.*—At the election held on Dec. 4 (V. 117, p. 2241), the voters authorized the issuance of $40,000 6% water-works bonds.

MANCHESTER, Hillsborough County, N. H.—*BOND OFFERING.*—Sealed bids will be received by W. O. McAllister, City Treasurer, until 12 p. m. Dec. 17 for the purchase of the following issues of 4% coupon bonds:

$100,000 school. Date Dec. 1 1923. Due $5,000 Dec. 1 1924 to 1943, inclusive.
50,000 sewer. Date July 1 1923. Due $2,500 July 1 1924 to 1943, incl.
40,000 sewer. Date July 1 1923. Due $2,000 July 1 1924 to 1943, incl.
60,000 motor fire apparatus. Date Oct. 1 1923. Due $3,000 Oct. 1 from 1924 to 1943, incl.

Denoms. $1,000 and $500. Prin. and semi-ann. interest payable at the National Shawmut Bank of Boston or at the Amoskeag Trust Co. of Manchester. Legality approved by Ropes, Gray & Perkins of Boston.

MANITOWOC, Manitowoc County, Wis.—*BOND OFFERING.*—Sealed proposals will be received by Arthur H. Zander, City Clerk, until 4 p. m. Dec. 21 for $250,000 4¾% high school bonds, with the exception of the last two installments amounting to the principal sum of $25,000 due in 1942 and 1943, together with the accrued interest thereon which will be retained by the City for the Firemen's Pension Fund, Police Pension Fund and Cemetery Perpetual Care Fund. Denom. $500. Date Jan. 3 1923. Prin. and interest (J.-J. 2) payable in Manitowoc. Due $12,500 yrly. on Jan. 2 from 1924 to 1943, incl. A cert. check for 2% of bid, required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Phoenix,) Ariz.—*BIDS.*—The following is a list of the bids received for the $60,000 6% school bonds on Nov. 28:

Blanchet, Thornburgh & Vandersall, Toledo—Par, accrued interest from date of bonds to date of delivery, furnish blank bonds free of charge to district, and a premium of $3,150.
Inter-Mountain Life Insurance Co., Salt Lake City—$1,044 70 for each $1,000 bond, accrued interest from date of bonds to date of delivery (place of delivery to be designated by company).
Dwight B. Heard Investment Co., Phoenix—$63,120 and accrued interest to date of delivery, which is to be not later than Jan. 2 1924.
James N. Wright & Co., Denver—$513 95 for each $500 bond, plus accrued interest from date of bonds to date of delivery.
Crosby, McConnell & Co., Denver—(1) Par and accrued interest from date of bonds to date of delivery, and a premium of $1,908; (2) Par and accrued interest from date of bonds to delivery and a premium of $66 for 5½% bonds.
Keane, Higbie & Co., Detroit—Par, accrued interest and a premium of $2,730, "and will also furnish blank bonds and pay the expenses of our attorneys for examination of the legality of the issue, free of expense to the district."
Prudden & Co., Toledo—Par and accrued interest from date of bonds to date of delivery, plus a premium of $4,362; will accept Phoenix delivery and furnish legal opinion by Wood & Oakley of Chicago.
Sidlo, Simons, Fels & Co., Denver—Par and accrued interest plus a premium of $1,866, and will accept Phoenix delivery.
Sutherlin, Barry & Co., Inc., New Orleans—(1) $62,892, accrued interest to date of delivery, and furnish blank bonds and attorney's opinion. (2) $60,306, accrued interest to date of delivery and furnish blank bonds and attorney's opinion for 5½% bonds. (3) Par and accrued interest and furnish blank bonds and attorney's opinion, district having the right to redeem bonds at the rate of $3,000 each year.
R. M. Grant & Co., Chicago.—Par, accrued interest and a premium of $3,966, blank bonds and a legal opinion by Wood & Oakley free of expense to the district.
Mercantile Trust Co., St. Louis—$105 02 per $100, accrued interest to date of delivery, also furnish blank bonds, legal opinion free of expense to the district, and accept Phoenix delivery.
Hanchett Bond Co., Chicago—Par and a premium of $3,186, furnish blank bonds and pay attorney's fees; will accept delivery of bonds at Phoenix.
Sutherlin Securities Co., Kansas City—(1) Par and accrued interest to date of delivery; will furnish lithographed blank bonds, will pay the cost of approving opinion of some standard municipal bond attorney, and a premium of $3,738 50. (2) Par, accrued interest and a premium of $203 and furnish blanks and legal opinion, for 5½% bonds.
Seasongood & Mayer, Cincinnati—Par, accrued interest to date of delivery and a premium of $3,066.
W. G. Jenkins, Phoenix, Ariz.—Par and a premium of $4,037 57.
C. W. McNear & Co., Chicago—(1) Par, accrued interest to date of delivery and a premium of $2,888. (2) Par, accrued interest to date of delivery and a premium of $1,244 and furnish blank bonds and attorney's opinion for 5¾% bonds.
Newton & Co., Denver—(1) $1,030 85 for each $1,000 bond, and accrued interest to date of delivery; Denver delivery; bonds to be approved by company's attorneys. (2) $1,008 50 for each $1,000 bond for 5½% bonds.
John Nuveen & Co., Chicago—(1) Par and a premium of $3,747 and accrued interest to date of delivery. (2) Par and a premium of $343 and accrued interest to date of delivery for 5½% bonds.
Bosworth, Chanute & Co., Denver—(1) For 5½% bonds, $1,008 15 and accrued interest for each $1,000 bond. (2) For 5¾% bonds, $1,028 36 and accrued interest on each $1,000 bond. (3) For 6% bonds, $1,042 27 and accrued interest for each $1,000 bond, and furnish the blank bonds ready for signature, and the approving opinion of either Pershing, Nye, Fry & Tallmadge, Wood & Oakley or John C. Thomson; Phoenix delivery.
Commerce Trust Co., Kansas City—Par, accrued interest from date of bonds to date of delivery, a premium of $6,395 and will accept Phoenix delivery and furnish lithographed blank bonds ready for signature, upon condition that, "Prior to the delivery of bonds a complete certified transcript of proceedings as will evidence the legality of these bonds to the satisfaction of John C. Thomson, bond attorney, New York City, whose fee we will pay" is to be furnished.
Awarded to Commerce Trust Co. See V. 117, p. 2568.

MARSHALL, Calhoun County, Mich.—*BONDS VOTED.*—Three propositions were voted at a special election held on Dec. 4. These included the issuance of bonds for $50,000 for the erection of a new grade school building, to replace recently burned Park structure; to retain the present location for the building, and to buy an additional lot or more for an enlargement of the city's school playgrounds.

MAYFIELD RURAL SCHOOL DISTRICT (P. O. Gates Mills), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Homer L. Hunscher, Clerk Board of Education, until 12 m. Dec. 29 for $24,049 93 6% school funding bonds. Denoms. $1,000, $500 and one for $49 93. Date Nov. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Union Trust Co. of Cleveland. Due each six months as follows: $1,549 93 Feb. 1 1924 and $1,500 Aug. 1 1924 to Aug. 1 9131 incl. Certified check for 5% of the amount of bonds bid for, on the Union Trust Co. of Cleveland, payable to the above Clerk, required. Purchaser to take up and pay for bonds within 5 days of time of award. Only unconditional bids will be considered.

MEMPHIS, Shelby County, Tenn.—*BOND SALE.*—The following coupon, registerable as to principal bonds offered on Dec. 7—V. 117, p. 2241—were purchased by the National City Co. and Harris, Forbes & Co., both of New York at 100.2808, a basis of about 4.86%. The water bonds were purchased as 5s and the others as 4½s.

$1,500,000 water bonds, maturing on July 1 as follows: $42,000 1928 to 1951 and $41,000 1952 to 1963, inclusive.
100,000 tuberculosis hospital bonds, maturing $4,000 yearly on July 1 from 1926 to 1950, inclusive.
150,000 general hospital bonds, maturing $6,000 yearly on July 1 from 1926 to 1950, inclusive.
100,000 street improvement bonds (city's share), maturing $4,000 yearly on July 1 from 1926 to 1950, inclusive.
150,000 Cassitt Library bonds, maturing $5,000 yearly on July 1 from 1924 to 1953, inclusive.

Date July 1 1923.

The following is a comparison of bids received for the various issues:

Item.	Avge. from July 1 1923.	Bid No. 1.*	Bid No. 2.	Bid No. 3.	Bid No. 4.	Bid No. 5.	Bid No. 6.
1	22.4	5%	5%	5%	5%	5%	5%
2	15	---	5%	5%	4¾%	4½%	4¾%
3	15	---	4½%	5%	4¾%	4½%	4¾%
4	15	---	4½%	5%	5%	4½%	4¾%
5	15.5	---	5%	5%	5%	4½%	4¾%

	Bid No. 1.*	Bid No. 2.	Bid No. 3.
Gross interest to maturity of bonds	$1,680,300	$2,040,300	$2,059,050
Premium bid	18,310	1,580	10,856
Net interest	1,661,990	2,038,720	2,048,194
	Bid No. 4.	**Bid No. 5.**	**Bid No. 6.**
Gross interest to maturity of bonds	$2,049,675	$2,021,175	$2,040,112
Premium bid	1,240	5,606	2,385
Net interest	2,048,435	2,015,569	2,037,727

Bid No. 1—Geo. H. Burr & Co.
Bid No. 2—Bankers Trust Co. of New York, Eldredge & Co. of New York, Bank of Commerce & Trust Co., Memphis.
Bid No. 3—Wm. R. Compton Co., Halsey, Stuart & Co., E. H. Rollins & Sons, Hayden, Stone & Co.
Bid No. 4—I. B. Tigrett & Co., Jackson, W. A. Harriman & Co., New York City.
Bid No. 5—Harris Trust & Savings Bank, Chicago, National City Co., New York.
Bid No. 6—Caldwell & Co., Estabrook & Co., Guaranty Co., Remick, Hodges & Co., Hannahs, Ballin & Lee, Northern Trust Co.

* Water bonds only bid for. The cents in each case are omitted.

MERCEDES, Hidalgo County, Texas.—*WARRANT SALE.*—J. L. Arlett of Austin recently purchased $30,000 7% coupon street improvement warrants. Denom. $1,000. Date June 8 1923. Prin. and semi-ann. int. (J.-D. 8) payable at the Battery Park National Bank, N. Y. City. Due on June 8 as follows: $1,000, 1926 to 1930, incl.; $2,000, 1931 to 1935, incl. and $3,000, 1936 to 1940, incl.

MERRILL, Lincoln County, Wis.—*BOND OFFERING.*—Harry R. Allen, City Clerk, will receive sealed bids until 7:30 p. m. Dec. 20 for $50,000 school and $25,000 bridge 5% coupon bonds. Denom. $500. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable in Merrill. Due on April 1 from 1931 to 1940 inclusive.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Sealed bids will be received until Dec. 26 by C. E. Reyburn, County Treasurer, for $5,500 4½% Chas. E. Lieson, coupon Free Gravel Road bonds. Denom. $500. Date Nov. 15 1923. Interest M. & N. 15. Due $275 each six months from May 15 1925 to Nov. 15 1934, incl.

MICHIGAN (State of).—*BIDS.*—The following bids were received for the $3,000,000 coupon or registered impt. bonds which were sold on Nov. 27—V. 117, p. 2460—to a syndicate headed by the Equitable Trust Co. of New York, Watling, Lerchen & Co., Guaranty Co. of N. Y., Equitable Trust Co., Chase Securities Corp., Marshall Field, Glore Ward & Co., Curtis & Sanger, Eldredge & Co., Ames, Emerich & Co., W. A. Harriman & Co., Inc. The bid was par, a basis of 4.42% for $460,000 4s and $2,540,-000 4½s.

A bid of $30 premium, price 100.001 (basis 4.4279) for $865,000 at 4¼% and $2,135,000 at 4½%, by Roosevelt & Sons, Barr Bros., Iselin & Co., Kean, Taylor & Co. and Blodget & Co.

Two bids by A. B. Leach & Co., Inc., as follows: Premium of $23,700, price 100.79 (basis 4.44), for $3,000,000 at 4½%; premium of $315, price 100.0105 (basis 4.44), for $700,000 at 4¼% and $2,300,000 at 4½%.

A bid of par (basis 4.447) for $635,000 at 4¼% and $2,365,000 at 4½% by Harris, Small & Co., Estabrook & Co., Remick, Hodges & Co., R. L. Day & Co., Wm. R. Compton & Co., Northern Trust Co.

National Bank of Commerce New York, bid a premium of $18,600, price 100.62 (basis 4.457), for the entire issue at 4½%.

Bid of $600 premium, price 100.02 (basis 4.477), for $250,000 at 4¼% and $2,750,000 at 4½% was made by Livingstone, Higbie & Co., Security Trust Co., Hallgarten & Co., A. G. Becker & Co., Blair & Co., White, Weld & Co., and Nicol, Ford & Co.

Bid of $8,170 premium, price 100.27 (basis 4.48), for entire issue of 4½%, by Bankers Trust Co., Detroit Trust Co., First National Co., Keane Higbie & Co., National City Co., Harris, Forbes & Co.

MIDDLEPORT, Meig County, Ohio.—*BOND SALE.*—The Citizens National Bank of Middleport has been awarded the $4,900 6% school impt. bonds offered on Dec. 8—V. 117, p. 2460—at par. Dated day of sale. Due each six months as follows: $250 Aug. 1, 1925 to Oct. 1 1932, incl., and $450 Aug. 1 and Oct. 1 1933.

MILBANK, Grant County, So. Dak.—*BOND SALE.*—The Merchants Trust & Savings Bank of St. Paul has purchased the $125,000 5% waterworks bonds offered on Dec. 5 (V. 117, p. 2241) at par.

MINERAL SPRINGS SCHOOL DISTRICT NO. 18, Slope County, No. Dak.—*BOND OFFERING.*—Bids will be received by O. W. Kitzmann, District Clerk, at the County Auditor's office in Amidon until 2 p. m. Dec. 29 for $9,000 7% funding bonds maturing in 20 years. A certified check for 5% of bid required.

MISHAWAKA SCHOOL CITY (P. O. Mishawaka), St. Joseph County, Ind.—*BOND OFFERING.*—Until 7:30 p. m. Dec. 28 William H. Tupper, Secretary Board of Trustees, will receive sealed bids for $193,000 4¾% coupon school construction bonds. Denom. $1,000. Date Jan. 15 1924. Prin. and semi-ann. int. (J. & J.) payable at the Mishawaka Trust & Savings Bank of Mishawaka. Due yearly on Jan. 15 as follows: $10,000 1926 to 1930 incl., $12,000 1931 to 1941 incl. and $11,000 1942.

MISSION, Hidalgo County, Texas.—*WARRANT SALE.*—J. L. Arlet of Austin has purchased $40,000 7% street improvement warrants. Denom $500. Date June 10 1923. Prin. and semi-ann. int. (J.-D. 10) payable at the Battery Park National Bank, N. Y. City. Due on June 10 as follows: $500, 1924 to 1926, incl.; $1,000, 1927 to 1930, incl.; $1,500, 1931 to 1937, incl.; $2,000, 1938 to 1940, incl.; and $3,000, 1941 to 1946, incl.

MONROE COUNTY (P. O. Key West), Fla.—*BOND OFFERING.*—D. Y. Filer, Clerk Board of County Commissioners, will receive sealed bids until 8 p. m. Jan. 10 for the purchase of the following 6% bonds:

$151,000 bridge bonds, maturing on Feb. 1 as follows: $20,000 1929, $5,000 1930 to 1953, incl., and $11,000 1954.
149,000 road bonds, maturing on Feb. 1 as follows: $20,000 1929, $5,000 1930 to 1953, incl., and $9,000 1954.

Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F.-A.), payable at the County depository in Key West or at some bank designated in N. Y. City. A certified check for 1% of amount bid for, payable to the Circuit Court required. Legality approved by John C. Thomson, N. Y. City.

MOUNTRAIL SCHOOL DISTRICT No. 11, Mountrail County, No. Dak.—*CERTIFICATE OFFERING.*—I. M. Bigelow, District Clerk (P.O. Plaza), will receive bids until 4 p. m. Dec. 20 for $1,500 7% certificates of indebtedness maturing June 20 1925. A cert. check for 5% must accompany all bids.

MOORESVILLE, Morgan County, Ind.—*BOND OFFERING.*—E. N. Millson, City Clerk, will receive sealed bids until 2 p. m. Dec. 18 for $24,000 5% "Purchase or lease of sewers" bonds. Denom. $600. Date Jan. 2 1923. Int. J. & J. Due $600 each six months from July 1 1925 5o Jan. 1 1945 incl. Certified check for $240 required.

MOUNT PULASKI, Logan County, Ill.—*BOND OFFERING.*—J. T. Downing, City Clerk, will receive sealed bids until Dec. 20 for the purchase of an issue of $20,000 5% improvement bonds. Interest semi-ann. Due in one to ten years.

MT. VERNON, Westchester County, N. Y.—*BOND OFFERING.*—Until 8 p. m. Dec. 20 sealed bids will be received by the President of the Board of Education for $240,000 coupon or registered school bonds not to exceed 5%. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann int. (J. & J.) payable at the City Comptroller's office. Due yearly on Jan. 1 as follows: $12,000, 1925 to 1931 incl.; $1,000, 1932; $17,000, 1933 to 1937 incl.; $12,000, 1938; $5,000, 1939; $9,000, 1940; $8,000, 1941; $1,000, 1942; $18,000, 1943, and $17,000, 1944. Certified check for $4,800, payable to the Board of Education, required. Bids are to be on forms to be furnished by the above President. Legality approved by Caldwell & Raymond of New York.

NEDERLAND INDEPENDENT SCHOOL DISTRICT (P. O. Nederland), Jefferson County, Tex.—*BOND SALE.*—The Sutherlin Securities Co. of New Orleans has purchased $30,000 school building bonds at a premium of $1,230, equal to 104.10.

NEWINGTON CENTER FIRE DISTRICT (P. O. Newington), Hartford County, Conn.—*BOND OFFERING.*—Richard H. Erwin, Chairman District Committee, will receive sealed bids at the Travelers Bank & Trust Co. of Hartford until 11 a. m. Dec. 27 for $120,000 4½%

coupon or registered water works system bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold coin at the Travelers Bank & Trust Co. of Hartford. Due $3000, yearly on Jan. 1 from 1929 to 1968 incl. Certified check for 2% of the amount of bonds bid for, payable to the District, required. The bonds are certified as to genuineness by the Travelers Bank of Hartford. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEW MEXICO (State of).—*BOND OFFERING.*—Warren R. Graham, State Treasurer (P. O. Santa Fe), will receive sealed bids until 10 a. m., Jan. 15 for $500,000 5% coupon or registered highway bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int., payable in gold at the State Treasurer's office or at the Seaboard National Bank, N. Y. City. Due Jan. 1 1952, optional Jan. 1 1932. A certified check for 2% of bid, payable to the above Treasurer required.

NEW ROCHELLE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Harry A. Archibald, City Comptroller, at his office in the City Hall, corner Main and Mechanic streets, New Rochelle, until Dec. 17 at 11 o'clock a. m., for the purchase of one or more of the following issues of bonds:

$378,000 for acquisition of real property bonds, series of 1923, maturing $15,000 on May 1 of each of the years 1926 to 1950, incl., and $3,000 on May 1 1951.

276,000 school bonds, series of 1923, maturing $10,000 on May 1 of each of the years 1926 to 1952, incl., and $6,000 on May 1 1953.

266,000 municipal improvement bonds, series of 1923, maturing $40,000 on May 1 of each of the years 1926 to 1931, incl., and $26,000 on May 1 1932.

30,000 sewer bonds, series of 1923, maturing $3,000 on May 1 of each of the years 1926 to 1935, inclusive.

The bonds will be in coupon form with the privilege of registration either as to principal only or as to both principal and interest, and will be dated Nov. 1 1923, and in denomination of $1,000 each. Interest semi-annually on May 1 and Nov. 1. Principal and interest payable at the office of the City Treasurer, but interest will, at the request of the registered holder, be remitted by mail in New York exchange. Each issue of bonds will bear one rate of interest, not exceeding 6%, and bidders are requested to name the rate in multiples of one-quarter of one per centum. The bonds will be awarded to the bidder who names the lowest rate of interest, or if more than one bidder names the same lowest rate, to the one of them who offers the highest premium for bonds bearing such rate. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures and the seal thereon. The legality of the bonds is being examined by Caldwell & Raymond of New York City, whose approving opinion will be furnished to the purchaser. Each proposal must be accompanied by a deposit of cash or a certified check drawn to the order of the city of New Rochelle, upon a solvent banking corporation located within the State, or upon any national bank for 2% of the par value of the bonds proposed for. All proposals must be upon the printed form which will be furnished upon request by the City Comptroller and delivery is to be made at the office of the U. S. Mtge. & Trust Co., 55 Cedar St., New York, on Dec. 27 at 11 a. m., or as soon thereafter as bonds can be prepared.

Financial Statement.

Assessed valuation of real property other than franchises		$84,317,265 00
Assessed valuation of franchises		2,396,385 00
Total		$86,713,650 00
Bonded debt, including these issues		4,495,773 39
Fund for redemptions (cash)	$117,820 51	
Sinking fund	560,423 24	
Total	$678,243 75	
Net debt		$3,817,529 64

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Homer Thomas, City Auditor, until 2 p. m. Jan. 10 for $5,000 5¾% water works and new fire hydrant bonds, issued under Sec. 3939 of General Code. Denom. $500. Date Oct. 1 1923. Int. A. & O. Due $1,000 yearly on April 1 from 1925 to 1929 incl. Certified check for 2% of the amount of bonds bid for, payable to the City, required. Purchaser to take up and pay for bonds within ten days from time of award.

NOLAN COUNTY ROAD DISTRICT NO. 1 (P. O. Sweetwater), Tex.—*BOND OFFERING.*—Sealed bids will be received by A. S. Mauzey, County Judge, until 10 a. m. Dec. 20 for $600,000 5½% road bonds. Date Dec. 4 1923. Int. semi-ann., payable at the Hanover National Bank, N. Y. City. A certified or cashier's check for $25,000, payable to the above official required. Issue has been approved by Wood & Oakley of Chicago.

NORFOLK COUNTY (P. O. Portsmouth), Va.—*BOND OFFERING.*—G. Taylor Gwathmey, County Clerk, will receive sealed bids until 1 p. m. Jan. 10 for the purchase of $280,000 5% coupon, with privilege of registration road and bridge improvement bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int., payable at the County Treasurer's office. Due Jan. 1 1944. A certified check for $5,000, payable to the County Treasurer, must accompany all bids.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—F. C. Goltz, City Clerk, will receive sealed bids until 8 p. m. Dec. 17 for the purchase of the following issues of bonds:

$50,000 4¼% sewer coupon bonds. Due $10,000 yearly on July 1 from 1932 to 1936, incl. Certified check for $5,000, payable to the City Treasurer required.

8,500 4½% water works improvement bonds. Due yearly on Jan. 1 as follows: $2,500 1926 and $2,000 1927 to 1929, incl. Certified check for $500 required.

Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int., payable at the Chase National Bank of New York. Bonds will be delivered and must be accepted and paid for by the purchaser on or before Jan. 15 1924, or such date as may be mutually agreed upon either at the Chase National Bank of New York or at the State National Bank of North Tonawanda, at option of purchaser. The approving opinion of Clay & Dillon of New York as to the legality will be furnished to the purchaser without charge.

OKEMAH, Okfushkee County, Okla.—*BOND ELECTION.*—An election will be held on Dec. 18 to vote on the question of issuing $65,000 water works bonds.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND OFFERING.*—Sealed bids will be received by M. Peshek Jr., City Clerk, until 2 p. m. Dec. 18 for $1,600,000 5% water works extension and improvement bonds. Denom. $1,000. Date Dec. 15 1923. Due 10 to 25 years. Prin. and int. payable at the Oklahoma fiscal agency in N. Y. City. A certified check for $15,000 required. City reserves the right to issue bonds only up to the amount of the contract price for the construction of the necessary water works improvements and extensions. If the city should issue bonds less than the above amount the bonds shall be of the average maturity of the entire issue.

BONDS VOTED.—At an election held on Nov. 30 the voters by a count of 2 to 1 approved the issuance of $1,850,000 for dam and reservoir work for the Walker Street viaduct and paving work. Of the total of $1,850,000 $1,600,000 bonds are the water bonds now offered, as given above.

OREGON (State of).—*BOND SALE.*—The $175,320 Oregon District interest bonds offered on Dec. 1—V. 117, p. 1803—were purchased by the Ralph Schneeloch Co. and the Anglo-London-Paris Co. as 4¾s at 101.57, a basis of about 4.63%. Date Dec. 1 1923. Due as follows: $19,500 July 1 1943, $2,250 July 1 1944, $2,750 Oct. 1 1945, $7,800 July 1 1947, $12,000 July 1 1948, $23,100 Jan. 1 1950, $8,250 July 1 1950, $5,670 July 1 1951, $24,000 Jan. 1 1952, and $30,000 July 1 1959.

OROVILLE-WYANDOTTE IRRIGATION DISTRICT (P. O. Oroville), Calif.—*BOND OFFERING.*—W. J. Monroe, Secretary Board of Directors, received sealed bids until 11 a. m. yesterday (Dec. 14) for $100,000 6% irrigation bonds. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due on Jan. 1 as follows: $20,000 1953 and $80,000 1954. Legality approved by Goodfellow, Eells, Moore & Orrick of Los Angeles.

OTSEGO, Lake County, Mich.—*BONDS VOTED.*—Reports say that by a vote of nearly four to one the citizens on Dec. 5 decided to bond the city for $95,000 for pavement and necessary accompanying improvements. Of the $95,000, $80,000 will be expended for paving, $10,000 for water main extensions and $5,000 for laying storm sewers. The bonds are to be issued April 1 1924.

OWOSSO, Shiawasse County, Mich.—*BOND SALE.*—Otis & Co. of Cleveland have been awarded the $95,000 city hall bonds offered on Dec. 10—V. 117, p. 2461—as 5s at 101.68 and to furnish bonds and legal opinion.

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 17 (P. O. Hicksville), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Andrew B. Heberer Jr., Clerk Board of Education, until 3 p. m. Dec. 26 for $365,000 school bonds, not to exceed 6%. Denom. $1,000. Date Jan. 1 1924. Interest semi-ann. Due on Jan. 1 as follows: $2,000, 1925 to 1927 incl.; $4,000, 1928; $5,000, 1929 to 1933 incl.; $10,000, 1934 to 1945 incl., and $15,000, 1946 to 1959 incl. Certified check for 5% of the amount bid for required. Legality approved by Clay & Dillon of New York.

PAINTED WOODS SCHOOL DISTRICT NO. 9, Burleigh County, No. Dak.—*BOND OFFERING.*—Bids will be received by (Mrs.) Edna Brastrom, District Clerk, at the County Auditor's office in Bismarck until 2.30 p. m. Dec. 29 for $3,000 6% funding bonds. A certified check for 5% of bid required.

PALO ALTO, Santa Clara County, Calif.—*BOND SALE.*—Bond & Goodwin & Tucker, Inc., have purchased $40,000 5% water and sewer bonds at a premium of $839, equal to 102.09. The following bids were received, according to the San Francisco "Chronicle" of Dec. 5: Bond & Goodwin & Tucker, Inc., premium, $839; Anglo-London-Paris Co., $780; Schwabacher & Co., $771 56; Weeden & Co., $759; Council Moller & Co., $721 60; William R. Staats Co., $717; R. H. Moulton & Co., $715; American Securities Co., $710; Harris Trust & Savings Bank, $626; Blyth, Witter & Co., $609; William Cavalier & Co., $505; Capital National Bank of Sacramento, $317; Freeman, Smith & Camp Co., $316.

PAMLICO COUNTY (P. O. Bayboro), No. Caro.—*BOND OFFERING.*—Leo T. Brinson, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Dec. 31 for the following 5½% bonds:

$80,000 road and bridge bonds maturing $2,000 yearly from 1934 to 1973, inclusive.

125,000 school funding bonds maturing 1925 to 1929, inclusive; $3,000, 1930 to 1934, inclusive, and $5,000, 1935 to 1954, inclusive.

Denom. $1,000. Date Jan. 1 1924. Principal and semi-annual interest payable in New York. A certified check for 2% of bonds bid for, payable to the County Treasurer, required.

PARADISE SCHOOL DISTRICT NO. 18, Eddy County, No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 22 at the County Auditor's office in Rockford by Alfred Grafsgaard, District Clerk, for $2,700 funding bonds bearing interest at a rate not to exceed 7%. Denom. $1,000 and $700. Date Jan. 2 1924. Int. annually. Due Jan. 2 1934. A certified check for 5% of bid required.

PATILLAS (Municipality of), Porto Rico.—*BOND OFFERING.*—Sealed proposals will be received by Teodora Mendez, Commissioner of Public Service, Police and Prisons until 2 p. m. Dec. 28 for $80,000 coupon impt. bonds. Denom. $500. Date Jan. 1 1924. Prin. and semi-ann. int. payable in Washington, D. C., New York or Porto Rico, at option of purchaser. Due on July 1 as follows: $1,000, 1924 to 1930, incl.; $1,500, 1931 to 1936, incl.; $2,000, 1937 to 1940, incl.; $2,500, 1941 to 1944, incl.; $3,000, 1945 to 1947, incl.; $3,500, 1948 and 1949; $4,000, 1950 and 1951; $4,500, 1952 and 1953; $5,000, 1954 and 1955, and $3,000, 1956. Interest rate not to exceed 6%. A certified check or bank draft for 2% of amount bid for upon some bank doing business in Porto Rico, payable to the Commissioner of Finance, required.

PEND, Orville County (P. O. Newport), Wash.—*BOND SALE.*—The Lumbermen's Trust Co., Bank of Portland has purchased $36,500 7% coupon diking district No. 3 bonds. Denom. $500. Date Jan. 2 1923. Due Jan. 2 1933, optional Jan. 2 1929.

PENNINGTON, Mercer County, N. J.—*BOND OFFERING.*—Sealed bids, will be received by Henry L. Lanning, Borough Clerk, until 7:30 p. m. Dec. 21 for the purchase of an issue of 5% coupon water bonds not to exceed $50,000, no more bonds to be awarded than will produce a premium of $500 over $50,000. Denom. $500. Date Dec. 1 1923. Prin. and semi-ann. interest (J. & D.) payable in gold at the First National Bank of Pennington. Due on Dec. 1 as follows: $1,500, 1925 to 1949, incl.; $1,000, 1950 to 1961, incl., and $500, 1962. Certified chck for 2% of the amount of bonds bid for, payable to the Borough, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

PITTSFORD SEWER DISTRICT NO. 1 (P. O. Pittsford), Monroe County, N. Y.—*BOND SALE.*—The Fidelity Trust Co. of Buffalo has been awarded the $350,000 5% school bonds offered on Dec. 7—V. 117, p. 2569—at 104.436, a basis of about 4.59%. Date Dec. 1 1923. Due on June 1 as follows: $17,000, 1929 to 1938 incl., and $18,000, 1939 to 1948 incl.

PLAIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bowling Green), Wood County, Ohio.—*BOND OFFERING.*—Charles Le Galley, Clerk Board of Education will receive sealed bids until 1 p. m. Dec. 26 for $2,404 58 6% coupon school refunding bonds. Denom. $150 and one for $154 58. Date Oct. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due each six months as follows: $154 58 Feb. 1 1924 and $150 Aug. 1 1924 to Aug. 1 1931 incl. Certified check for 2% of the amount of bonds bid for, payable to the District Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

PLYMOUTH, Marshall County, Ind.—*BOND SALE.*—The $50,000 5% coupon School-Civil City bonds offered on Dec. 10 (V. 117, p. 2242) have been awarded to the Fletcher-American Co. of Indianapolis for $50,910, equal to 101.82, a basis of about 4.77%. Date Dec. 29 1923. Due $1,000 on June 1 and $1,500 on Dec. 1 from June 1 1924 to Dec. 1 1943 inclusive.

PLYMOUTH, Richland County, Ohio.—*BOND OFFERING.*—E. K. Tranger, Village Clerk, will receive sealed proposals until 12 m. Dec. 31 for the purchase of the following 6% bonds:

$2,800 Ellis Ditch (village's portion). Denom. $700. Due $700 yearly on Jan. 1 from 1925 to 1928, inclusive.

700 McLaughlin Ditch (village's portion). Denom. $700. Due March 1 1925.

Date Jan. 1 1924. Interest semi-annual. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

PONTIAC UNION SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.—*BIDS.*—The following bids were received on Nov. 27 for the $750,000 5% school bonds sold on that date to a Chicago syndicate at 101.29, as reported in V. 117, p. 2569:

	Rate Bid.
Harris, Small & Co.; Harris Trust & Sav. Bank; Wm. R. Compton	101.298
Whittlesey, McLean Co.; Northern Trust Co.; A. B. Leach & Co.	101.11
Illinois Merc. Tr. Co.; Taylor, Ewart & Co.; First Trust & Savings Bank, Chicago	101.048
Pontiac Comm. Savings Bank	100.1636
Howe, Snow & Bertles; Bonbright & Co.; Prudden & Co.; H. D. Fellows Co	100.124
R. M. Grant	100.17
Detroit Trust Co.; Bankers Trust Co., N. Y.; Guaranty Trust Co., N. Y.	100.089
Halsey, Stuart Co.; Cont. & Comm. Tr. & Savs.; E. H. Rollins & Sons	100.030
Security Trust Co.; Keane, Higbie Co.; First National Co.; Watling, Lerchen & Co.; Livingstone, Higbie Co	99.63

The issue was awarded to the Harris, Small & Co. Syndicate. A. M. Lamport, E. E. MacCrone & Co. and Matthew Finn bid a premium of $1,035, price 100.138, for $400,000 4½s and $350,000 5s.

Ames, Emerich & Co. and National City Co. bid a premium of $592 50, price 100.079, for $50,000 4¾s and $200,000 5s.

PORT ARTHUR, Jefferson County, Tex.—*BONDS VOTED.*—At a recent election the following bonds were voted:

$298,000 paving and storm sewer bonds.
170,000 street bonds.
69,500 storm sewer bonds.
91,500 pumping unit bonds.
45,000 incinerator bonds.
9,000 city slip repair bonds.
119,500 water works extension bonds.
132,500 sanitary sewer bonds.
19,500 water and sewer addition bonds.
19,500 park bonds.
56,500 fire improvement bonds.

PORT AUSTIN TOWNSHIP, Huron County, Mich.—*BOND ELECTION.*—On Jan. 12 a special election will be held to vote on the question of issuing $10,000 bonds for constructing M-27 road.

PORT CLINTON, Ottawa County, Ohio.—*BOND OFFERING.*—W. H. Williamson, Village Clerk, will receive sealed bids until 12 m Jan. 3 for $20,000 6% cemetery improvement bonds. Denom. $1,000. Date Jan. 1 1924. Interest J. & J. Due $2,000 Jan. 1 1926 to 1935 incl. Certified check for 5% of the amount of bonds bid for required.

PORT EMMA SCHOOL DISTRICT No. 33, Dickey County, No. Dak.—*BOND OFFERING.*—J. H. Montgomery, District Clerk, will receive bids until 2 p. m. Dec. 22 at the County auditor's in Ellendale, for $3,000 7% coupon funding bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J.-J.) payable at the County Treasurer's office. Due Jan. 1 1933. A cert. check for 5% of bid required.

PORT HURON, St. Clair County, Mich.—*BOND SALE.*—The $58,000 5% refunding bonds offered on Dec. 11—V. 117, p. 2461—have been awarded to Matthews Finn of Detroit at 103.88, a basis of abou 4.70%. Date Jan. 1 1924. Due Jan. 1 1944.

PORTO RICO (Government of).—*BIDS.*—The following is a list of the bids received for the $975,000 4½% series "A" to "M" registered irrigation bonds awarded to Green, Ellis & Anderson and J. A. Sisto & Co., both of New York, as stated in V. 117, p. 2569.

Crane, Parris & Co.	97.2890	J. A. Sisto & Co. and Green, Ellis & Anderson	98.0800
Hallgarten & Co., Chase Sec. Corp. and Blair & Co.	97.6293	Riggs National Bank	97.5890

PORTSMOUTH, Norfolk County, Va.—*BOND OFFERING.*—L. G. White, Chairman of the Finance Committee, will receive sealed bids until 12 m. Dec. 27 for $619,000 Washington Ward improvement and $362,000 Harrison Ward improvement 5% coupon or registered bonds. Denom. $1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable in gold in New York City. Due Jan. 1 1954. A certified check for 2%, payable to H. L. Hudgins, City Treasurer, required. Preparation and certification of bonds under supervision of the U. S. Mtge. & Trust Co., New York City. Validity of bonds to be approved by John C. Thomson, New York City. Bids may be made for the issues as a whole or for each item separately.

PUEBLO COUNTY (P. O. Pueblo), Colo.—*BOND OFFERING.*—Our Western representative advises us in a special telegraphic dispatch that the $250,000 water impt. bonds recently voted—V. 117, p. 2136—are to be offered on Jan. 7. Interest rate not to exceed 6%. Denom. $1,000. Date Dec. 1 1923. Due in 25 years, subject to call in 10 years.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The following two issues of ditch impt. bonds offered on Dec. 4—V. 117, p. 2462—have been awarded to the Fletcher American Co. of Indianapolis for $35,950, equal to 102.71, a basis of about 4.51%:

$30,700 5% John Silver et al. road. Denom. $1,535. Date Dec. 15 1923. Int. M. & N. 15. Due $1,535 each six months from May 15 1925 to Nov. 15 1934 inclusive.

5,000 6% Perry B. Roberts et al. ditch. Denom. $625. Date Dec. 1 1923. Int. J. & D. Due $625 each six months from Dec. 1 1925 to June 1 1928 inclusive.

QUEEN CREEK IRRIGATION DISTRICT (P. O. Chandler), Maricopa County, Ariz.—*BOND SALE NOT COMPLETED.*—The sale of the $300,000 6½% well, canal and power bonds, to a syndicate headed by Crosby, McConnell & Co. of Denver reported in V. 117, p. 922 was not completed. As stated in the item appearing in the "Chronicle" of the above reference, these bonds were sold at 87 flat, subject to inspection and approval of the project by the bidder's engineer.

RAINBOW TOWNSHIP, Williams County, No. Dak.—*BOND OFFERING.*—George Goetzinger, Township Clerk, will receive bids until 2 p. m. Dec. 17 at the County auditor's office in Williston for $1,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. $500. Date Dec. 17 1923. Int. ann. Due June 17 1925. A cert. check for 5% of bid required.

RALEIGH COUNTY TOWN DISTRICT (P. O. Beckley), W. Va.—*BOND OFFERING.*—Ethel Hunt Martin, Secretary Board of Education, will receive sealed bids until Dec. 21 for $450,000 5½% coupon school bonds. Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. payable at the State Treasurer's office or at the National City Bank, N. Y. City. Due on Nov. 1 as follows: $10,000, 1925 to 1928 incl.; $11,000, 1929; $12,000, 1930; $13,000, 1931; $14,000, 1932; $15,000, 1933; $16,000, 1934; $17,000, 1935; $18,000, 1936; $19,000, 1937; $20,000, 1938; $21,000, 1939; $22,000, 1940; $23,000, 1941; $24,000, 1942; $25,000, 1943; $26,000, 1944; $27,000, 1945; $28,000, 1946; $29,000, 1947, and $30,000, 1948. Bids will be received for the issue as a whole or for the following groups:

$150,000 school bonds maturing on Nov. 1 as follows: $3,000, 1925; $4,000, 1926; $3,000, 1927 and 1928; $4,000, 1929 to 1931 incl.; $5,000, 1932 to 1934 incl.; $6,000, 1935 to 1937 incl.; $7,000, 1938 to 1940 incl.; $8,000, 1941 to 1943 incl.; $9,000, 1944 to 1946 incl., and $10,000, 1947 and 1948.

150,000 school bonds maturing on Nov. 1 as follows: $3,000, 1925 and 1926; $4,000, 1927; $3,000, 1928; $4,000, 1929 to 1931 incl.; $5,000, 1932 to 1934 incl.; $6,000, 1935 to 1937 incl.; $7,000, 1938 to 1940 incl.; $8,000, 1941 to 1943 incl.; $9,000, 1944 to 1946 and $10,000, 1947 and 1948.

150,000 school bonds maturing on Nov. 1 as follows: $4,000, 1925; $3,000, 1926 and 1927; $4,000, 1928; $3,000, 1929; $4,000, 1930; $5,000, 1931; $4,000, 1932; $5,000, 1933; $6,000, 1934; $5,000, 1935; $6,000, 1936; $7,000, 1937; $6,000, 1938; $7,000, 1939; $8,000, 1940; $7,000, 1941; $8,000, 1942; $8,000, 1944; $9,000, 1945; $10,000, 1946; $9,000, 1947, and $10,000, 1948. (Maturity aggregates only $141,000.)

If the bid is for the whole amount of the bonds, a certified check for $5,000 is required, and if for any one of the group, the check must be for $2,000.

RAWLINS, Carbon County, Wyo.—*BONDS PURCHASED SUBJECT TO BEING VOTED.*—James N. Wright & Co. of Denver have purchased $140,000 6% 15-30 year (opt.) water bonds, subject to being voted at an election to be held on Dec. 27. Notice of the election was given in V. 117, p. 2462.

RED HOOK UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Red Hook), Dutchess County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Everett R. Smith, District Clerk, until, 8 p. m. Jan. 2 at the First National Bank of Red Hook for $10,000 4½% coupon or registered school bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank of Red Hook. Due $1,000 Jan. 1 1964 to 1973, incl. Certified check for 2% of the amount of bonds bid for, payable to the Town Treasurer required. Legality approved by Hawkins, Delafield & Longfellow of New York.

REMINGTON, Jasper County, Ind.—*BOND SALE—FORMER SALE NOT COMPLETED.*—An issue of $7,000 5% impt. bonds was awarded on Nov. 2 to the State Bank of Remington and the Farmers Nat'l Bank at 100.14. Denom. $500. Date Dec. 15 1923. Interest J. & D. Due 1926 to 1929, incl. The sale of a like amount of bonds to the Farmers Nat'l Bank of Remington at 100.14 was given in V. 117, p. 1039 but H. A. Lambert, City Clerk now informs us that these bonds were not legal and the sale had to be canceled.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati have been awarded two of the three issues of 5½% road improvement bonds offered on Dec. 12—V. 117, p. 2462—as follows:

$65,000 Mansfield-Norwalk I. C. H. No. 287, Sec. "B," "C" and "D" at 101.47, a basis of about 5.16%. Due yearly on Oct. 1 as follows: $8,000 1924 and 1925 and $7,000 1926 to 1932, incl.

17,000 Shelby-Mansfield Road Sec. "1" at 101.47, a baiss of about 5.16%. Due yearly on Oct. 1 as follows: $1,000 1924 and $2,000 1925 to 1932, inclusive.

Date Nov. 1 1923.

RIO VISTA JOINT SCHOOL DISTRICT, Solano County, Calif.—*BOND SALE.*—The $14,000 6% school bonds offered on Dec. 3 (V. 117, p. 2462) were purchased by the Bank of Rio Vista at a premium of $913 54, equal to 106.52. Due $1,000 yearly from 1924 to 1937, inclusive.

ROCKWOOD, Somerset County, Pa.—*BONDS SOLD.*—The $10,000 4% street improvement bonds offered on Nov. 19 (V. 117, p. 2024) were sold at par to various local citizens. Due Oct. 1 1948; optional Oct. 1 1928.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Dec. 26 for the purchase of the following issues of 5½% special assessment bonds:

$3,000 Lake View Road sidewalk construction bonds. Denom. $300. Date Dec. 1 1923. Due yearly on Oct. 1 as follows: $300, 1924 to 1933, inclusive.

1,764 Marion Court sidewalk construction bonds. Denom. $175 and one for $189. Date Dec. 1 1923. Due yearly on Oct. 1 as follows: $175, 1924 to 1932, incl., and $189, 1933.

3,000 Rock Cliff Drive sidewalk construction bonds. Denom. $300. Date Jan. 1 1924. Due $300 yearly on Oct. 1 from 1924 to 1933, incl.

6,300 Rock Cliff Drive sanitary and storm sewer construction bonds. Denom. $500, two for $1,000 and one for $800. Date Jan. 6 1924. Due yearly on Oct. 1 as follows: $500, 1924 to 1926, incl.; $1,000, 1927; $500, 1928 to 1930, incl.; $1,000, 1931; $500, 1932, and $800, 1933.

3,025 Eastlook Road sanitary and storm sewer construction bonds. Denom. $300 and one for $325. Date Jan. 1 1924. Due yearly on Oct. 1 as follows: $300, 1924 to 1932, incl., and $325, 1933.

4,900 Rock Cliff Drive water mains construction bonds. Denom. $500 and one for $400. Date Jan. 1 1924. Due yearly on Oct. 1 as follows: $400, 1924, and $500, 1925 to 1933, incl.

2,525 Eastlook Road construction bonds. Denom. $250 and one for $275. Date Dec. 1 1923. Due yearly on Oct. 1 as follows: $250, 1924 to 1932, incl., and $275, 1933.

1,500 Marion Court water mains construction bonds. Denom. $150. Date Dec. 1 1923. Due $150 yearly on Oct. 1 from 1924 to 1933, inclusive.

Interest A. & O. Certified check for $200 required. Purchaser to take up and pay for bonds within ten days from time of award. Notice of the offering of the first five issues given above appeared in last week's issue on page 2462.

BOND SALE.—Quigley & Co. of Cleveland have been awarded the following three issues of 5½% special assessment bonds offered unsuccessfully on Oct. 1, V. 117, p. 1582 at par.

$48,200 Lakeview Road improvement bonds. Denoms. $5,000, $4,500 and one for $5,200. Due $4,500 on Oct. 1 in the even and $5,000 in the odd years from 1924 to 1932, inclusive, and $5,200, 1923.

22,400 Linda Street improvement bonds. Denom. $2,000 and $2,500 and one for $2,400. Due yearly on Oct. 1 as follows: $2,000, 1924 and 1925; $2,400, 1926; $2,000, 1927; $2,500, 1928; $2,000, 1929; $2,500, 1930; $2,000, 1931; $2,500, 1932, and $2,000, 1933.

25,000 Mitchell Avenue improvement bonds. Denom. $2,500. Due $2,500 yearly on Oct. 1 from 1924 to 1933, inclusive.

ROSEBUD, Falls County, Texas.—*BOND ELECTION.*—An election will be held on Jan. 2 to vote on the question of issuing $18,000 5½% street improvement bonds.

ROSEGLEN SCHOOL DISTRICT No. 53, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—James A. Shea, District Clerk, will receive bids at the County Auditor's office in Washburn, until 10 a. m. Dec. 26 for $2,500 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. $500. Date Dec. 26 1923. Int. semi-ann. Due June 26 1925. A cert. check for 5% of bid, required.

ST. JOSEPH, Berrien County, Mich.—*BOND ELECTION.*—A special election will be held on Dec. 20 to vote on a bond issue of $118,000 for the purpose of funding outstanding floating indebtedness. Bonds will be dated Feb. 1 1924, with $2,000 payable each year until 1926 and $4,000 annually until 1964, interest not to exceed 5%, payable semi-annually.

ST. JOSEPH COUNTY (P. O. Centerville), Mich.—*BONDS OFFERED OVER THE COUNTER.*—Mrs. Nellie M. Persons, County Treasurer, is offering $25,000 5% road bonds over the counter. Denom. $1,000. Due serially from 1930 to 1933, inclusive.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $400,000 in anticipation of revenue for the current year, offered on Dec. 8 (V. 117, p. 2570), has been awarded to the Naumkeag Trust Co. of Salem on a 4.10% discount basis plus a $1.50 premium. Due Aug. 1 1924.

SALERNO, Palm Beach County, Fla.—*BOND OFFERING.*—Until 7:30 p. m. Dec. 18 sealed bids will be received by L. F. Geiger, Town Clerk, for the purchase of $22,000 6% improvmeent bonds. Date Sept. 1 1923. Prin. and semi-ann. int. payable at the Town Treasurer's office or at the Seaboard National Bank, N. Y. City. Due $1,000 yearly on Sept. 1 from 1929 to 1950 inclusive.

SALT LAKE CITY, Salt Lake County, Utah.—*HIGH BIDS.*—A special telegraphic dispatch from our Western representative states that the highest bids received for the $500,000 5% coupon or registered funding bonds offered on Dec. 13—V. 117, p. 2351—were as follows:

Bosworth, Chanute & Co. and the Bankers Trust Co.	100.06
Palmer Bond & Mortgage Co.	102.16
Benwell, Phillips & Co. ($225,000 as 4½s, $275,000 as 4¾s)	100.03

SAMPSON COUNTY (P. O. Clinton), No. Caro.—*BOND OFFERING.*—J. B. Williams, Register of Deeds, will sell at public auction at 12 m. Jan. 4 $70,000 5% road and bridge bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office or in New York. Due Jan. 1 1943. Legality approved by Chester B. Masslich, N. Y. City. A certified check for $1,400, payable to the County Treasurer, required.

SAN ANGELO, Tom Green County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $25,000 5% 15-year school bonds on Dec. 5.

SAN ANTONIO, Bexar County, Texas.—*BONDS VOTED.*—At the election held on Dec. 5—V. 117, p. 2137—the proposition to issue $4,250,000 flood prevention, street and sewerage bonds carried.

SANFORD, Seminole County, Fla.—*BOND SALE.*—The $160,000 5½% park and sewerage bonds offered on Dec. 12 (V. 117, p. 2352) were purchased by Seasongood & Mayer of Cincinnati at par plus a premium of $875, equal to 100.54—a basis of about 5.47%. Date Jan. 1 1924. Due Jan. 1 1954.

SANTA MONICA, Los Angeles County, Calif.—*BONDS VOTED.*—It is reported that at a recent election the voters authorized the issuance of $1,000,000 water bonds.

SAYREVILLE, Middlesex County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have been awarded $149,000 5% sewer bonds ($150,000 offered—V. 117, p. 2352) for $150,201, equal to 100.80, a basis of about 4.94%. Date Dec. 15 1923. Due yearly on Dec. 15 as follows: $3,000, 1925 to 1930 incl.; $4,000, 1931 to 1962 incl., and $3,000, 1963. The above company also purchased at a private sale an issue of $150,000 5½% water bonds. Date Dec. 15 1923. Due Dec. 15 1929.

Financial Statement.

Assessed valuation, 1923	$4,851,364
Bonded debt (including these issues)	308,800
Water bonds	150,000
Net bonded debt (about 3% of assessed valuation)	$158,800

Population, 1920 census, 5,017.

SEATTLE, King County, Wash.—*BOND SALE.*—During the month of November the city of Seattle sold the following 6% bonds, aggregating $64,916 92, at par:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3580	$1,423 61	Paving	Nov. 20 1923	Nov. 20 1935
3629	1,097 85	Paving	Nov. 20 1923	Nov. 20 1935
3645	615 99	Paving	Nov. 20 1923	Nov. 20 1935
3658	1,155 72	Sewers	Nov. 20 1923	Nov. 20 1935
3401	1,229 87	Walks	Nov. 22 1923	Nov. 22 1935
3577	347 97	Walks	Nov. 22 1923	Nov. 22 1935
3634	3,372 52	Grade	Nov. 22 1923	Nov. 22 1935
3644	3,542 65	Sewers	Nov. 22 1923	Nov. 22 1935
3569	3,833 29	Paving	Nov. 23 1923	Nov. 23 1935
3604	1,463 68	Walks	Nov. 23 1923	Nov. 23 1935
3617	28,974 47	Grade	Nov. 23 1923	Nov. 23 1935
3592	5,238 37	Walks	Nov. 24 1923	Nov. 24 1935
3595	787 47	Water mains	Nov. 24 1923	Nov. 24 1935
3566	2,695 97	Paving	Nov. 30 1923	Nov. 30 1935
3579	1,898 26	Paving	Nov. 30 1923	Nov. 30 1935
3655	7,239 23	Paving	Nov. 30 1923	Nov. 30 1935

All of the above bonds are subject to call on any interest date.

SCHENECTADY, Schenectady County, N. Y.—*NOTE SALE.*—The temporary loan of $410,000 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, offered on Dec. 12—V. 117, p. 2570—was awarded to S. N. Bond & Co. of New York at 4.30% plus a premium of $26. Date Dec. 14 1923. Due June 14 1924.

SERGUIS SCHOOL DISTRICT No. 27, Botteneau County, No. Dak.—*BOND SALE.*—The $4,000 6% funding bonds offered on Nov. 21 V. 117, p. 2242—were awarded on Nov. 28 to the Drake-Jones Co. of Minneapolis at par. Denom. $1,000. Date Nov. 1 1923. Int. J.-J. Due Nov. 1 1943.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Shaker Heights), Cuyahoga County, Ohio.—*BOND SALE.*—On Nov. 21 the $194,215 5½% coupon school funding bonds offered on that date (V. 117, p. 2025) were awarded to Otis & Co. of Cleveland for $195,428 84, equal to 100.63—a basis of about 5.34%. Date Dec. 1 1923. Due each six months as follows: $12,215 Feb. 1 1924; $12,000 Aug. 1 1924 to Feb. 1 1927, inclusive; $13,000 Aug. 1 1927; $12,000 Feb. 1 1928 to Feb. 1 1931, inclusive; and $13,000 Aug. 1 1931. The following bids were received:

	Premium.		*Premium.*
Otis & Co., Cleveland	$1,213 84	Sidney Spitzer & Co., Tol	$562 60
Detroit Trust Co., Detroit	1,028 00	W. L. Slayton & Co., Tol	315 00
Guardian Sav. & Trust Co., Tillotson & Wolcott Co., Cl.	855 00	Seasongood & Mayer, Weil, Roth & Irving Co., Cinc	272 00
Second Ward Sec. Co., Milw	605 00	Prudden & Co., Toledo	223 00

SHEFFIELD LAKE SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—*BOND SALE.*—The City Banking Co. of Lorain has been awarded the $249,99 70 5½% school bonds offered on Nov. 19—V. 117, p. 2025. Date Aug. 1 1923. Due each six months as follows: $2,599 70 Feb. 1 1924 and $1,600 Aug. 1 1924 to Feb. 1 1931, inclusive.

SHELBY COUNTY ROAD DISTRICT NO. 4, Tex.—*BONDS REGISTERED.*—On Dec. 7 the State Comptroller of Texas registered $50,000 5% serial bonds.

SHERIDAN, Sheridan County, Wyo.—*BOND SALE.*—Benwell, Phillips & Co. of Denver have purchased $24,000 6% funding bonds. Denom. $1,000. Date Dec. 15 1923. Prin. and semi-ann. int. (J. & D. 15) payable at the Chemical National Bank, N. Y. City. Due Dec. 15 1953. optional Dec. 15 1933.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Redstone), Mont.—*BOND OFFERING.*—Bids will be received by K. O. Carlson, Clerk Board of Trustees, until 2 p. m. Jan. 1 for an issue of 6% amortization funding bonds in an amount not to exceed $4,100. Denom. $100. Date Jan. 2 1924. Interest J. & J. A certified check for $400, payable to the above official, required.

SHERIDAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Sheridan), Wyo.—*BONDS VOTED.*—The $409,000 school building bond issue carried at the election held on Dec. 5—V. 117, p. 2352.

SIDNEY CITY SCHOOL DISTRICT (P. O. Sidney), Shelby County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by R. O. Bingham, Clerk Board of Education, until 1 p. m. Dec. 22 for $40,812 89 6% school bonds issued under Sec. 5655-3 of Gen Code. Denom. $500 and one for $312 89. Date Feb. 1 1924. Intreest F. & A. Due each six months as follows: $2,500 Feb. 1 1924 to Aug. 1 1930; $3,000 Feb. 1 1931, and $2,812 89 Aug. 1 1931. Certified check for 2% of the amount of bonds bid for, upon some solvent bank, payable to the Board of Education, required.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—*BOND OFFERING.*—H. C. Roberts, Secretary Board of Education, will receive sealed bids until 4 p. m. Dec. 21 for $425,000 4½% coupon school bonds. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable at a bank to be named by purchaser. Due on Jan. 1 as follows: $28,000, 1932; $30,000, 1933; $31,000, 1934; $32,000, 1935; $33,000, 1936; $34,000, 1937; $35,000, 1938; $36,000, 1939; $37,000, 1940; $38,000, 1941; $10,000, 1942; $40,000, 1943; and $41,000, 1944. A certified check for $10,000 required. Legality approved by Chapman, Cutler & Parker of Chicago.

STAR SPECIAL SCHOOL TAXING DISTRICT, Montgomery County, No. Caro.—*BOND OFFERING.*—Until 11 a. m. Dec. 22 sealed bids will be received by E. H. Wood, Clerk Board of County Commissioners, for the purchase of $60,000 6% coupon or registered school bonds. Prin and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Legality approved by Wood & Oakley of Chicago. Preparation and sale of bonds under the supervision of Bruce Craven of Trinity. A certified check for 2% of issue required.

STONEHAM, Middlesex County, Mass.—*BOND SALE.*—The $147,000 4¼% coupon "school loan of 1923" bonds offered on Dec. 11 (V. 117, p. 2570) have been awarded to Kidder, Peabody & Co. of Boston at 101.393, a basis of about 4.08%. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: $8,000 1924 to 1930 incl., and $7,000 1931 to 1943 incl. Othe bidders were:

Old Colony Trust Co	101.14	Blake Bros. & Co	100.76
National City Co	101.041	Curtis & Sanger	100.583
Wm. R. Compton Co	100.927	Estabrook & Co	100.58
Harris, Forbes & Co	100.91	R. L. Day & Co	100.579
Kimball, Russell & Co	100.896	Blodget & Co	100.52
F. S. Moseley & Co	100.86	Grafton Company	100.441
Arthur Perry & Co	100.843	Wise, Hobbs & Arnold	100.331
Merrill, Oldham & Co	100.839	E. H. Rollins & Sons	100.33

Financial Statement, Nov. 22 1923.

Net valuation for year 1922		$8,172,375 00
Debt limit		231,332 10
Total gross debt, including this issue		286,000 00
Exempted debt—Water bonds	$54,000 00	
Sewer bonds	49,000 00	
Refunding bonds	5,000 00—	108,000 00
Net debt		$178,000 00
Borrowing capacity		$53,332 10

SUGAR GROVE VILLAGE SCHOOL DISTRICT (P. O. Sugar Grove), Fairfield County, Ohio.—*BOND SALE.*—The Lancaster National Bank of Lancaster has purchased the $3,825 21 5½% school funding bonds offered unsuccessfully on Oct. 1—V. 117, p. 2462—at par. Date Oct. 1 1923. Due each six months as follows: $240 Feb. 1 1924 to Feb. 1 1931, inclusive, and $225 21 Aug. 1 1931.

SUMTER SCHOOL DISTRICT NO. 17 (P. O. Sumter), Sumter County, So. Caro.—*BOND SALE.*—The $285,000 5½% school bonds offered on Dec. 4—V. 117, p. 2243—have been purchased by the Detroit Co. of New York- Due Jan. 1 1924. Due Jan. 1 1944.

Financial Statement.

Actual value of property (estimated)	$27,000,000
Assessed valuation (1923)	4,500,000
Total bonded debt	366,000
Less sinking fund	58,596
Net debt	307,404

Population (1920), 9,508.

SUTHERLAND, Lincoln County, Nebr.—*BOND OFFERING.*—Sealed bids will be received by Chas. R. White, Village Clerk, until Dec. 20 for $5,250 water extension bonds. Date Sept. 1 1923. Due Sept. 1 1943, optional Sept. 1 1933.

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—The Manufacturers' National Bank of Lynn has been awarded a temporary loan of $50,000, maturing Nov. 10 1924, on a 4.14% discount basis.

TAYLOR COUNTY (P. O. Abilene), Texas.—*BONDS VOTED.*—Our Western correspondent advises us in a special telegraphic dispatch that at a recent election $300,000 road bonds were voted.

TEKAMAH, Burt County, Neb.—*BOND SALE.*—During the month of November the State of Nebraska purchased $58,000 5% district paving bonds at par. Date Sept. 15 1923. Due Sept. 15 1933, optional any time after date.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds:

Amount.	*Place.*	*Due.*	*Int.*	*Date Reg.*
$2,000	Runnels & Coleman Cos. C. S. D. 37	20-years	5%	Dec. 7
500	Angelina Co. Com. Sch. Dist. No. 38	5-10-yrs.	5%	Dec. 7
1,000	Floyd County Com. Sch. Dist. No. 27	10-years	6%	Dec. 8

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The $500,000 5¼% refundable bonds offered on Dec. 10 (V. 117, p. 2243) have been awarded to Spitzer, Rorick & Co. of Toledo for $513,357, equal to 102.66, a basis of about 4.99%. Date Nov. 1 1923. Due $20,000 yearly on Nov. 1 from 1925 to 1949 inclusive.

TULLAHOMA, Coffee County, Tenn.—*BOND SALE.*—The $40,000 street impt. bonds offered on Nov. 30—V. 117, p. 2243—were purchased by the First National Bank of Tullahoma at a premium of $100, equal to 100.25. Date Dec. 1 1923. Int. J. & D. Due serially on Dec. 1.

TURTLE LAKE, McLean County, No. Dak.—*BOND OFFERING.*—R. T. Lierboe, Village Clerk, will receive bids until 2 p. m. Dec. 24 for $8,000 7% coupon funding bonds. Denom. $1,000. Due Jan. 15 1934. A certified check for 5% of bid required.

VAN BUREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dayton R. F. D. No. 12), Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Clark Powell, Clerk Board of Education, until 2 p. m. Dec. 22 for $28,676 11 6% coupon school bonds. Denom. $1,800 and one for $1,676 11. Date Dec. 22 1923. Prin. and semi-ann. int. (F. & A.) payable at the Dayton Savings Bank & Trust Co. of Dayton. Due each six months from Feb. 1 1924 to Aug. 1 1931 incl. Certified check for 5% of the amount of bonds bid for required.

VAN BUREN TOWNSHIP SCHOOL DISTRICT (P. O. Jenera), Hancock County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by R. B. Neiswander, Clerk Board of Education, until 8 p. m. Dec. 20 for $4,800 6% refunding school bonds issued under Sec. 5655-3 of Gen. Code. Denom. $300. Date Aug. 1 1923. Principal and semi-annual interest (F. & A.) payable at the Farmers Banking Co. of Jenera. Due $300 each six months from Feb. 1 1924 to Aug. 1 1931, inclusive. Certified check on some solvent bank, payable to the order of the above Clerk, for 5% of the amount of bonds bid for, required.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*BOND SALE.*—The Detroit Trust Co., jointly with Stacy & Braun, both of Detroit, has purchased $83,000 6% assessment district bonds at 100.102.

WASHINGTON COUNTY (P. O. Plymouth), No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by Addie L. Brinkley, Register of Deeds, until 2:30 p. m. Dec. 20 for $100,000 coupon 5½% school bonds. Denom. $1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Chemical National Bank, N. Y. City. Due on Dec. 1 as follows: $2,000, 1924 to 1933 incl.; $3,000, 1934 to 1943 incl.; $5,000, 1944 to 1953 incl. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount bid for required. Purchaser to furnish blank bonds and approving opinion without cost to the county.

WASHINGTON COUNTY (P. O. Hillsboro), Ore.—*BOND SALE.*—The $30,000 6% impt. bonds offered on Nov. 26—V. 117, p. 2026—were purchased by the Ralph Schneelock Co. of Portland at 98.12, a basis of about 6.35%. Date Dec. 1 1923. Due on Dec. 1 as follows: $5,000, 1928 and 1929; $6,000, 1930, and $7,000, 1931 and 1932.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New), Defiance County, Ohio.—*BOND OFFERING.*—John W. Garber, Clerk Board of Education, will receive sealed bids until 10 a. m. Dec. 22 for $10,000 5½% school bonds. Denom. $625. Date Dec. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Ney State Bank of Ney. Due $625 each six months from Feb. 1 1924 to Aug. 1 1931 incl. Certified check for 5% of the amount of bonds bid for required.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 3:30 p. m. Dec. 17 for the purchase at discount of a temporary loan of $100,000, of which $50,000 matures May 30 and June 30 1924.

WATERTOWN, Jefferson County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by J. W. Gilchrist, City Treasurer, until 12 m. Dec. 18 for $20,000 4½% coupon or registered national bank tax refunding bonds. Denom. $1,000. Date Jan. 1 1924. Interest J. & J. Due $2,000 yearly on Jan. 1 from 1925 to 1934 incl. Certified check for 2% the amount of bonds bid for required.

WELLSVILLE SCHOOL DISTRICT (P. O. Wellsville), Columbiana County, Ohio.—*BOND OFFERING.*—Until 1 p. m. Dec. 26 sealed bids will be received by C. A. McLoughlin, Clerk Board of Education, for $20,290 96 5% school bonds. Denom. $1,250 and one for $1,540 96. Date Aug. 1 1923. Interest F. & A. Due each six months as follows: $1,540 96 Feb. 1 1924 and $1,250 Aug. 1 1924 to Aug. 1 1931 incl.

WEST ALEXANDRIA, Preble County, Ohio.—*BOND OFFERING.*—L. A. Block, Village Clerk, will receive sealed bids until 12 m. Dec. 29 for $12,000 5½% Public Hall and Public Office bonds. Denom. $500. Date Sept. 1 1922. Interest M. & S. Due $500 each six months from March 1 1924 to Sept. 1 1935, incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer required. Legality approved by Peck, Shafer & Williams of Cincinnati.

WESTFIELD, Chautauqua County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York have been awarded an issue of $35,000 5% electric light bonds at 100.58.

WEST ORANGE SCHOOL DISTRICT (P. O. West Orange), Essex County, N. J.—*BOND SALE.*—On Dec. 10 the $130,000 4½% coupon or registered school bonds offered on that date—V. 117, p. 2353—were awarded to the West Orange National Bank of West Orange at par Date Aug. 1 1923. Due yearly on Aug. 1 as follows: $3,000 1925 to 1938, incl., and $4,000 1939 to 1960, incl.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Until 12 m. (Central standard time) Dec. 22, Arvilla Miller, Village Clerk, will receive sealed bids for $12,700 5½% village's portion sewer funding bonds. Denom. $500 and $600. Date Oct. 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $500, 1924 to 1947 incl., except the years 1926, 1929, 1932, 1935, 1938, 1941 and 1944, when $600 becomes due. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

WINCHESTER, Frederick County, Va.—*BOND OFFERING.*—Sealed bids will be received by W. T. Barr, City Treasurer, until 8 p. m. Dec. 27 for $197,000 4½% coupon registerable as to principal water and sewer bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the U. S. Mtge. & Trust Co., N. Y. City. Due on May 1 as follows: $3,000, 1925; $4,000, 1926; $5,000, 1927 and 1928; $7,000, 1929 to 1936 incl.; $8,000, 1937 to 1947 incl., and $6,000, 1948 to 1953 incl. A certified check or cash, for 2% of amount bid for required. Preparation and certification by the U. S. Mtge. & Trust Co., N. Y. City. Legal opinion of John C. Thomson, N. Y. City. Bonds are ready for delivery as soon as sold.

Financial Statement.

Assessed valuation real estate, 1923	$5,141,530
Real valuation real estate, 1923, estimate	10,383,060
Assessed valuation tangible personal property, 1922	821,479
Assessed valuation intangible personal property, 1922	4,231,630
Bonds outstanding	191,100
Floating indebtedness (borrowed in anticipation of revenue for current year)	35,000
Total bonded debt including this issue	388,100

Population, 1910 census, 5,864; 1920 census, 6,883; 1923, est., 7,700.

YOUNGSTOWN, Mahoning County, Ohio.—*ADDITIONAL INFORMATION.*—The Sinking Fund Commission has purchased all of the following issues of bonds at par, with the exception of the $180,000, which were awarded to Eldredge & Co. of New York at 101.80 (see V. 117, p. 353):

$180,000	5¼%	judgment. Date Oct. 1 1923. Due $36,000 yearly on Oct. 1 from 1925 to 1929, inclusive.
21,058	5%	East Dewey Ave. paving. Date Nov. 1 1923. Due on Oct. 1 as follows: $4,058 1925, $4,000 1926, $4,500 1927, $4,000 1928 and $4,500 1929.
3,598	5%	Tampa Ave. paving. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $700 1925 to 1928, incl., and $798 1929.
7,565	5%	Sycamore St. paving. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $1,565 1925 and $1,500 1926 to 1929, incl.
11,404	5%	Parkcliff Ave. paving. Date Nov. 1 1923. Due on Oct. 1 as follows: $2,404 1925, $2,000 1926, $2,500 1927, $2,000 1928 and $2,500 1929.
19,990	5%	Wesley Ave. paving. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: $3,990 1925 and $4,000 1926 to 1929, incl.
3,999	5½%	Volney Road paving. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $799 1925 and $800 1926 to 1929, incl.
6,495	5½%	Campbell St. sewer. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $1,300 1925 to 1928, incl., and $1,295 1929.

7,706 5½% Avon St. sewer. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $1,500 1925 to 1928, incl., and $1,706 1929.
5,218 5½% Kensington Ave. paving. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $1,218 1925 and $1,000 1926 to 1929, inclusive.
4,399 5½% Lauderdale Ave. paving. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $900 1925 to 1928, incl., and $799 1929.
30,182 6% St. Louis Ave. paving. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $6,182 1925 and $6,000 1926 to 1929, incl.
3,249 6% Ardale St. paving. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $600 1925 to 1927, $700 1928 and $749 1929.
6,165 6% Marmion Ave. paving. Date Nov. 1 1923. Due on Oct. 1 as follows: $1,000 1925, $1,500 1926, $1,000 1927, $1,500 1928 and $1,165 1929.
8,499 6% Indianola Ave. sewer. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $1,700 1925 to 1928, incl., and $1,699 1929.
9,448 6% Manhattan Ave. paving. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $1,448 1925 and $2,000 1926 to 1929, inclusive.
9,583 6% Hazelwood Ave. paving. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: $1,583 1925 and $2,000 1926 to 1929, inclusive.

All the above bonds were offered on Nov. 19 (V. 117, p. 1916).

In last week's issue, on page 2571, we incorrectly reported that the Sinking Fund Commission had been awarded the different issues of bonds offered on that date (Nov. 19).

YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—*BOND OFFERING.*—Until 4 p. m. (local standard time) Dec. 20, S. R. Creps, Director of Schools, will receive sealed bids for $1,202,000 5% coupon bonds, issued in anticipation of taxes levied, and under Secs. 5655-1-2-3 of General Code. Denom. $1,000. Date Dec. 20 1923. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Youngstown. Due each six months as follows: $75,000, Feb. 1 1924 to Aug. 1 1930 incl., and $76,000, Feb. 1 and Aug. 1 1931. Certified check for 2% of the amount of bonds bid for required. Purchaser to take up and pay for bonds within ten days from time of award. All bids are to be unconditional.

YORK, York County, Neb.—*BOND SALE.*—The First State Savings Bank of York has purchased the $52,551 09 5½% Paving District No. 21 bonds offered on Dec. 6—V. 117, p. 2463—at par plus a premium of $1,100, equal to 102.09. Date Jan. 1 1924. Int. ann. Due 1 to 10 years.

YPSILANTI AND AUGUSTA TOWNSHIPS AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Rural Route No. 2, Ypsilanti), Wastenaw County, Mich.—*BOND OFFERING.*—W. M. Derbyshire, Secretary, will receive sealed bids at the Ypsilanti Savings Bank, Ypsilanti, until 12 m. Dec. 18 for $190,000 school bonds (authorized by vote of the people Aug. 24). Denom. $1,000. Due from Mar. 10 1928 to Mar. 10 1948 incl. Int. M. & S. 10. Bids should be for 4½s, 4¾s and 5s. Assessed valuation, $2,600,000, and considered worth over $3,000,000. Population about 2,000. No indebtedness of any kind. Tax rate for all purposes about $25 per $1,000.

ZAP CONSOLIDATED SCHOOL DISTRICT NO. 14, Mercer County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. to-day (Dec. 15) bids will be received at the County Auditor's office in Stanton by Tom Hayes, District Clerk, for $7,000 7% certificates of indebtedness. A certified check for 5% of bid required. Denom. $1,000. Due $3,000 April 6 1924 and $4,000 Nov. 1 1924.

CANADA, its Provinces and Municipalities.

BELLE PLAGE, Que.—*BOND SALE.*—Versailles, Vidricaire & Boulais, Ltd., during November, it is reported, were awarded an issue of $12,000 5½% 20-instalment bonds.

BRAMPTON, Ont.—*BOND SALE.*—Reports say that Bain, Snowball & Co. purchased two issues of $15,000 each of 5½% ten-installment bonds at 99.64.

BRUCE COUNTY, Ont.—*BOND SALE.*—Nesbitt, Thompson & Co. have been awarded an issue of $20,000 5½% twenty annual installment bonds at 100.53.

FONTHILL, Ont.—*BOND SALE.*—Housser, Wood & Co. have been awarded an issue of $17,000 5½% thirty-installment water-works bonds at 99.06—a basis of about 5.58%.

FRASERVILLE, Que.—*BOND SALE.*—Last month, it is stated, an issue of $95,000 5½% 10-instalment bonds were awarded to the Municipal Debentures Corp. at 99.07, a basis of about 5.70%.

GALT, Ont.—*BONDS VOTED.*—Recently the Council passed several by-laws totalling $118,000 for various local improvements.

HAMILTON, Ont.—*BOND SALE.*—It is reported that during the month of November an issue of $700,000 bonds was awarded to the Sinking Fund.

LANARK COUNTY, Ont.—*BOND SALE.*—Matthews & Co. have been awarded an issue of $100,000 5½% twenty-installment bonds at 100.48—a basis of about 5.43%.

MEAFORD, Ont.—*BOND SALE.*—The town has sold $32,000 5½% twenty-installment hydro bonds to Homer Reid, E. N. Cooper and R. S. Brown, at par, and an additional block of bonds is being sold locally.

MONTREAL SOUTH, Que.—*BOND SALE.*—The Municipal Debentures Corp. during the previous month purchased an issue of $40,000 6% 15-year bonds.

MOUNT FOREST, Ont.—*BOND SALE.*—MacKay & MacKay have been awarded an issue of $14,000 5½% 14-installment bonds at a private sale.

NEW WESTMINSTER, Alta.—*BOND SALE.*—An issue of $25,000 5% bonds, it is stated, was sold to the Royal Financial Corp. during the month of November.

PORT LAMBTON, Ont.—*BONDS AUTHORIZED.*—It is stated that the rate-payers have passed a by-law authorizing the issuance of $1,192 10-installment hydro-electric bonds.

RED DEER MUNICIPAL HOSPITAL DISTRICT, Alta.—*BOND SALE.*—The W. Ross Corporation of Edmonton has been awarded an issue of $10,000 7% bonds payable in ten equal installments.

ST. THOMAS, Ont.—*BONDS VOTED.*—It is said that the City Council has decided to issue $17,750 bonds for schools.

SANDWICH, Ont.—*REQUEST GRANTED.*—The Council, it is said, has granted the request of the Board of Education for the issuance of $27,000 debentures.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BONDS SOLD.*—"Financial Post" of Dec. 7 gives the following as a list of the bonds reported sold by the local government board from Nov. 16 to Nov. 22:

Schools.—Stafford, No. 4540, $4,000, 10 years, 7%, Nay & James, Regina; Bengough, No. 978, $6,000, 20 years, 6½%, Cross & Co., Regina; Swinton, No. 4545, $3,800, 15 years, 7½%, Cross & Co., Regina; Ridgedale, No. 4507, $11,500, 20 years, 6½%, Waterman, Waterbury & Co., Regina.

STETTLER, Alta.—*BOND SALE.*—During the past month, C. C. Cross & Co. purchased an issue of $18,000 7% 15-installment bonds at 99.02.

THREE RIVERS, Que.—*BOND SALE.*—An issue of $115,000 5½% 20-year bonds was awarded during November to L. G. Beaubien & Co. at 98.78, a basis of about 5.60%.

WINNIPEG, Man.—*BONDS VOTED.—BONDS DEFEATED*—The "Monetary Times" reports that at the municipal elections the taxpayers passed a by-law authorizing the expenditure of $750,000 for exhibition purposes, and also a by-law for $875,000 for a central heating plant. A by-law for the expenditure of $380,000 for a subway was defeated.

WOODLEA R. M., Man.—*BOND ELECTION.*—On Dec. 18 the rate-payers will be asked to vote on the question of issuing $40,000 6% 15-installment bonds.

YORK COUNTY, Ont.—*BONDS VOTED.*—The Council, it is reported, have decided to issue $150,000 5½% 15-year bonds for roads.

Liquidation

NOTICE OF LIQUIDATION.—The First National Bank of Farrell, in the State of Pennsylvania, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

FRED C. McGILL, President.

Farrell, Pa., Nov. 20th, 1923.