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INCLUDING

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Railway Earnings Section	Bankers' Convention Section	State and City Section

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State and City Section.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One, containing the New England, the Middle and the Middle Western States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

The Financial Situation.

The recent decision upholding the right of the Cotton Exchange to withhold its ticker service from users whom it does not approve is of such fundamental and far-reaching importance that some comment upon it is appropriate at this time. Some 30 years ago the Consolidated Stock Exchange obtained an injunction forbidding the Stock Exchange from withdrawing its quotation service. It was not deemed best then to contest that action, and although bucket shop operations and disclosures thereof have produced very different conditions from those at that time the main Exchange has not yet thought it expedient to push the matter; now, however, comes the decision of the Federal Circuit Court of Appeals, affirming the action of a lower court in refusing a similar injunction, and not only greatly strengthens the stand of the Stock Exchange, legally and morally, but throws a sharp light upon the substance and the public importance of the subject.

To go directly to the root of the matter, a statement of the positions taken by the contending parties will best serve. The Cotton Exchange considers the Odd Lot organization a successor to a former body which was guilty of improper trading and therefore refuses to supply its own quotations to that minor body; the minor body insists that it is now clean, and sought the injunction which thus far stands denied; through its official head it puts its case in a statement so clearly contrasting the alleged with the real principle involved that we quote it without attempting to paraphrase it:

"The Odd Lot Cotton Exchange of New York is fighting for a principle, and that principle is the right of the small cotton merchant, the small farmer and the small trader, to the facilities and privileges of the cotton futures market on the same basis as the wealthy and powerful members of the Big Board. . . . We do not believe that the New York Cotton Exchange has any unconditional ownership in the price of a world-wide commodity such as cotton. We appreciate the painstaking care and consideration given our case by the United States Circuit Court of Appeals, and regret that we should have lost it. We are informed by our attorneys that we have the right of appeal to the United States Supreme Court, and have instructed them to make such appeal."

The action of the final tribunal, when such an appeal reaches it, cannot be properly assumed in advance, however strongly one may feel concerning it. But another appeal has already gone to a tribunal which ultimately decides all human questions that can be decided by a majority concurrence upon them, namely the court of public opinion. It is or should be impossible to entertain doubt what that tribunal will finally do with such an issue as is raised by the foregoing statement, which shows what utter absurdity can be declared when a case of special pleading becomes desperate. The alleged "principle" is "the right of the small farmer and small trader to the facilities and privileges of the cotton futures market on the same basis as the wealthy and powerful members of the Big Board," and it is denied that the accused powerful association "has any unconditional ownership in the price of a world-wide commodity such as cotton." It is worth while to quote these declarations a second time, so illuminating are they. Here is the familiar attempt to fan anew the hatred of the poor against the rich, and the same attempt to convert every business association and every business success into a "trust." Certainly nobody has any "ownership," exclusive and "unconditional," or otherwise, in the prices of commodities. Like the Stock Exchange, the Cotton Exchange is a voluntary organization for business, with an inalienable right to grant or refuse admission to its membership to anybody it chooses (the same right as a literary or social club has to do the same) and a like right to control its own private facilities and information. Destroy this right, and a bank would be compelled to do business with unprofitable or undesirable customers, a clearing house could have no control over its own membership, a newspaper could not exclude advertisements deemed objectionable, nor could newspapers associate for the purpose of obtaining news. It is needless to multiply illustrations of the chaos to which such a doctrine of enforced sharing would lead us if carried to the full, because the essence of it is the "principle" that everything must be shared with everybody who is willing to pay something for it; that is to say, there is no indefeasible private ownership, which means that there is no private property. Human beings must have air to breathe, or they cannot exist; not more surely must the rights of ownership in property be maintained or property cannot exist.

It may once more be pointed out that there is no analogy between a bank and a "trade" association; further, there is none between the latter and a common carrier or a public utility. When men get together for obtaining information and other business facilities, at their own cost, they have no franchise, no monopoly power, and no means of preventing an unlimited number of others from combining likewise and for the same purpose.

Some statements in a recent address to associated bankers by President Cromwell of the Stock Exchange may also claim a right to mention at this time. Mr. Cromwell denies the current story that in failures of Exchange houses losses to customers have been a large percentage of the total. In the last three years, he says, the sales of listed securities upon the Exchange have shown a loss to the business handled of only 2½ one-thousandths of 1%; this marks anew the distinction between listed and unlisted securities, and gives emphasis to our recent remark that to be on the Exchange "list," though not a guaranty in the usual sense of that term, does imply and does give a warrant of financial "moral character." Says Mr. Cromwell:

"The remarkably high percentage of cash payments in Exchange failures is well known; the fact must also not be lost sight of that these cash payments are made after large amounts of securities have been returned to customers; failures on the Stock Exchange during recent years have not been isolated instances of business insolvency but were the result of conditions in American business which have brought about failures in all lines of endeavor in even larger proportions, including banking. . . . Upon the Stock Exchange is often placed responsibility for the sins of others."

All perfectly true, but not yet enough "well known." Mr. Cromwell proceeds to say that stockholders of companies are "extraordinarily apathetic" about periodical statements from their companies; that he has no sympathy with excuses for not making such statements, and he thinks the Exchange is not enough awake to the need and expediency of drastic action in such cases; he goes so far as to say that when public reports concerning listed stocks are too long withheld the stockholders ought to be informed, thereby receiving opportunity for action, and that if their demands (supposing they make such) are not complied with the stock ought to be stricken from the list, after a certain period; such an action would deal the company a blow through loss of confidence, yet he believes one such sharp lesson would be sufficient and in the end there would be a public gain.

These are a few of the "high spots" in an address which ought to be read by all persons, in or out of Congress, who let unverified rumors pass as facts and fall into the deplorable habit of denouncing. Mr. Cromwell shows once more that the Stock Exchange has better ability and a keener concern in setting up and keeping the highest standards of business morality than any self-appointed reformers and investigators can have. What business and prosperity need now is in large measure what a mother worrying about the ill-behavior of her little boy was told by a more judicious mother might be hopefully tried: "A little wholesome neglect.' ' Give us a term of rest from meddling interventions. As Grant said long ago, "Let us have peace." In attacking one another we attack ourselves.

With the selection of Henry M. Robinson, lawyer and banker of Los Angeles, the American membership on "the expert committees which are to investigate the condition of Germany's finances under the auspices of the Reparations Commission" has been completed. It will be recalled that "the other two American members, previously selected, are Charles G. Dawes and Owen D. Young." General Dawes was the first Director of the Budget, while Mr. Young is Chairman of the Board of the General Electric Co. The former has been asked to serve as Chairman of the special committee to which he has been appointed. Mr. Robinson is President of the First National Bank of Los Angeles, and prominently identified with other financial institutions. During the war he was a member of the National Council of Defense and assistant to Edward M. Hurley, Chairman of the Shipping Board. Later he was Special Commissioner of the United States Shipping Board at the Vers illes Peace Conference. In the Paris cablegram, through which the announcement of the selection of Mr. Robinson reached this country, it was noted that "he was created a Chevalier of the Legion of Honor in 1920." It seems that "Mr. Robinson will be named a member of the committee to estimate the amount of German capital abroad."

According to a Paris dispatch, "all the delegates of the Powers represented on the Reparations Commission have notified Colonel James A. Logan, the American representative, that they will attend a plenary session of the Commission, to be held shortly, and join in extending the invitation to Mr. Robinson." Word was received from the same centre Wednesday evening that "the Reparations Commission to-day formally approved the nominations of the two expert committees which are to investigate Germany's financial situation, and issued an invitation to Henry M. Robinson, Los Angeles lawyer and banker, to be the third American member, Charles G. Dawes and Owen D. Young having previously been invited. It was announced also that "the first committee, that on budget, will meet here on Jan. 14, and the second, which will consider German capital abroad, on Jan. 21, so as to give Mr. Robinson time to get here." In a later cablegram it was stated that the Commission made "official nomination of 15 delegates who will represent the United States, England, France, Belgium and Italy on the two committees to inquire into the means of creating stable money for Germany and balancing the budget, and into the extent to which German capital has been transferred abroad and methods by which its return can be secured. Notice of their nomination and invitations to attend the first meetings of the committees in Paris were sent to the delegates." Announcement was made also that Sir Robert Kinderley had been substituted on the English delegation for Montagu Norman. It seems that the Bank of England, of which he is a Governor, could not "see its way" to give its consent to his being absent from London long enough to serve on the committee. Sir Robert "was the first British representative on the Bankers' Commission on which the United States was represented by J. P. Morgan."

The New York "Times" representative in Paris cabled that, "though the first meeting of the two committees will be held in Paris, it is expected that later they will find it convenient to work in Berlin. Sir John Bradbury and Louis Barthou are in agreement that the fullest liberty shall be granted them to meet where they wish and when they wish, to discuss the situation from every angle with complete freedom and to report their findings irrespective of any political considerations." He added that "among the members of the Reparations Commission responsible for the creation of these two committees and the nomination of their members there is a fairly optimistic spirit, for it is realized that under the chairmanship of General Charles G. Dawes and with such members as Reginald McKenna the two committees will prove themselves 'strong.' It is no secret that much is hoped from the driving force of the American delegation and from its detachment from the circumstances which have recently so much hindered the work of the Reparations Commission and caused a practical deadlock." According to the correspondent also, "there is ground for hope, too, in the fact that the German Government appears to consider very favorably the work of the committees and is ready to give all the help it can both in supplying full information on the actual and potential situation of German finance and in helping Committee No. 2 to estimate and identify exported capital. The Belgian and Italian representatives who were nominated today have been like the American, British and French, selected because of their technical knowledge of the questions to be examined and not because of political prominence."

According to Washington advices, Charles G. Dawes and Owen D. Young, "for nearly two hours on Thursday conferred with Secretary of State Hughes and later went to the White House, where they were luncheon guests of President Coolidge. Neither would make any statement on their forthcoming visit." They will sail for Europe to-day. The Washington correspondent of "The Sun and The Globe" observed that, "while explanations were made by Administration officials that the American Government is not officially interested in the examination by the Reparations Commission into Germany's budget and the escape of her capital to foreign countries it is appreciated that both President Coolidge and Secretary Hughes entertain the highest hopes that something definite and practical for the restoration of the financial and economic balance in Europe will result from the participation of the members of the delegation from the United States."

Premier Poincare, in the Chamber of Deputies on Dec. 21 made a three-hour address in defense of his foreign policy, particularly with respect to the occupation of the Ruhr. The New York "Times" representative said that he "painted a rosy picture of all that would result from the exploitation of the Ruhr and a very dark picture indeed of what would have happened had the Ruhr not been occupied." The Premier was reported to have admitted that "it is unfortunately certain that Germany can pay nothing now in cash. She must first stabilize her money. Immediately afterward a loan can be raised on many different securities." He further qualified his optimism by saying that "I do not think the hour of optimism has yet struck. We have still serious reasons for remaining reserved." Relative to the proposed investigation of Germany's financial position by two special committees, under the direction of the Reparations Commission, M. Poincare said: "We are ready to take up or allow the Reparations Commission to take up the study of reparations at the point which the question has now reached, that is to say that, having our guarantees, we will not abandon them before we are paid." The New York "Times" correspondent observed that "the French attitude toward the League of Nations has been one of the points on which the Premier has been attacked, but to the League and the Council he paid this somewhat lukewarm compliment: 'As it exists, without the serious and practical means of action with which we wished to furnish it—an international army—the League exercises great moral authority and can render appreciable services; but it is not capable of stopping a nation animated by warlike and aggressive sentiments, and it does not relieve us from the task of looking to our own security."

At the session of the Chamber the next evening the French Premier "won the first stage of a hard fight by a vote of 392 to 169." By this action the Chamber "rejected an amendment to the high cost of living allowance bill." It was explained that "the Premier had made rejection of the amendment a question of confidence in the Government." The further information was imparted that, "as it now stands the bill would give slight increases in the high cost of living allowances to Government employees in those cities where the conditions are severest. To fulfill its provisions would cost about 290,000,000 francs a year, as compared with about 1,000,000,000 francs under the plan favored by the opposition."

As might easily have been expected, the Germans took an entirely different view of this troublesome question of reparations, and it was not at all surprising that the Berlin correspondent of the New York "Herald" should have cabled that "Germany no longer can undertake to make any reparations payments whatever and consequently cannot reimburse individual Ruhr industrialists for coal and other deliveries to France under the Duesseldorf agreement. Chancellor Marx to-day [Dec. 21] so informed the committee of fifteen charged with the economic and financial reorganization of the Rhineland and the Ruhr, according to authoritative information." The correspondent declared that "this development means the canceling of the Duesseldorf contract officially ratified by the German Government in its note to the Reparations Commission of Nov. 30. The Stresemann Cabinet then announced that the reparational deliveries made under the convention signed by Hugo Stinnes and other coal operators with General Degoutte would not be repaid to the individual shippers by the State 'after the Reich's finances had been put in order.'" He also observed that "the Chancellor evidently hopes that his repudation of the Duesseldorf agreement, which certainly will not be carried out by the industrials without Government backing, will clear the ground for an entirely new arrangement evolving out of the present direct negotions between Paris and Berlin. This step puts back the German position in the occupied territory to what it was immediately after the proclamation abandoning passive resistance, which Premier Poincare refused to recognize, since it did not insure the resumption of work in the Ruhr industries."

Of course, the French have continued to maintain that, not only should Germany pay a full measure of reparations, but that actually she is able to do so, notwithstanding all statements and evidence to the contrary. It was perfectly natural, therefore, that the Paris correspondent of the New York "Times" should have said that "publication by the American press of the opinion of New York bankers that the Germans hold $200,000,000 or thereabouts in the United States is taken by the French as justification of their argument that Germany can find means to finance food purchases in America other than by asking for the derogation of reparations." He said also that "the French estimate that German citizens hold abroad 15,000,000,000 marks gold, or nearly $4,000,000,000, which has been sent out of Germany to avoid taxation for reparations. That being the case, the French feel that Berlin should arrange with the holders of this wealth to finance food purchases rather than try to float in the United States a $70,000,000 loan having priority for repayment over reparations, which, they argue, amounts to asking France and Belgium to foot the bill, since, theoretically at least, if this $70,000,000 were not repaid it would go for reparations."

Dr. von Hoesch, German Charge d'Affaires at Paris, called upon Premier Poincare on Dec. 24. The New York "Times" correspondent in the French capital said that "what Dr. von Hoesch proposed to M. Poincare to-day was a discussion of issues concerning a modus vivendi in the Ruhr. Official secrecy is thrown about the actual propositions, and so it cannot yet be said whether the German suggestions per se make an accord probable. But the nature of to-day's demarche indicates that Germany is willing to negotiate on the basis laid down by M. Poincare." He added that "it is understood that among the subjects on which Dr. von Hoesch to-day asked conversations were commercial exchanges between occupied and unoccupied Germany, monetary questions, in particular the Rhenish-Westphalian Bank, navigation on the Rhine, transport on the Rhineland railroads and other questions of general administration, and application under the French occupation of German general and local laws." According to this dispatch also, "M. Poincare replied to the German Charge that he would answer his note after he had conferred with the Belgian Government." The Associated Press representative declared that Premier Poincare "agreed with the proposals." The New York "Tribune" representative cabled that "the appointment of Dr. von Hoesch as German Ambassador to France is expected this week."

An announcement of more than ordinary interest came to hand on Dec. 26. It was contained in an Associated Press dispatch from Paris and was to the effect that "the Chamber of Deputies to-day approved M. Loucheur's proposal to reduce the number of Deputies from 626 to 591. The vote was 290 to 230." It was also stated that "France's budget for next year, submitted to the Senate to-day by its Finance Commission, shows a surplus of 568,000,000 francs. The receipts are given as 23,950,000,000 francs, against expenses of 23,382,000,000." The Associated Press correspondent explained that "the favorable balance is obtained by a steady increase in tax collections, attributed partly to the activity of business through low exchange, which is tending to increase exports." It was further explained that "last summer the Poincare Government obtained the consent of the Chamber and Senate for operation throughout 1924 of the same budget arrangements as had been decided for 1923. During this year the estimates have been exceeded by 750,000,000 francs, from which sum will be taken the amount voted last week by the Chamber toward increased cost of living allowances for State functionaries." Reporter Beranger declared that "the real financial situation of France is very wrongly represented by the adverse exchange rate of the franc, which to-day [Dec. 26] touched nearly twenty to the dollar on the Paris Bourse." M. de Lasteyrie, Minister of Finance, "replying in the Senate to questions regarding the financial situation," said that "commerce and finance were in good shape. But nevertheless the franc had been falling for three years. He concluded that the psychological reactions of world finance were unfavorable to France. He recalled that France this year had repaid to Spain 204,000,000 pesetas, the United States $13,000,000, and Japan 50,000,000 yen, but had to borrow for expenses chargeable to Germany." The Finance Minister "blamed the depreciation in French exchange on Germany's failure to pay reparations and 'consequent evils.'"

At a session of the Reparations Commission in Paris on Dec. 21 that body "took up the request of Germany for permission to float a $70,000,000 food loan with priority over reparations and somewhat sidetracked it by referring one part of the request to the Allied Governments and the second part to the Committee on Guarantees. The original German request was made under Article 251 of the Treaty of Versailles. As the point was made in Paris that this article refers to exceptions to the reparations rules which may be made by the Allied and Associated Governments, Berlin sent yesterday a supplementary note asking that action be taken under Article 248, which says about the same thing as Article 251, but refers to exceptions which may be made by the Reparations Commission." The New York "Times" representative cabled that "the Commission decided as follows: 'First—To refer the German Government's request to the Allied Governments in conformity with Article 251 of the Treaty of Versailles. Second—To request the Committee on Guarantees, with a view to facilitating the decision to be taken either by the Governments or by the Reparations Commission, to draw up with as little delay as possible a report on the situation in Germany with regard to bread cereals and edible fats.'" He declared that "this means officially what was apparent from the first, namely that the decision will be made by the Allied Governments and will have to be unanimous. The French and Belgians have firmly decided not to give Germany clear permission to float a loan which shall come ahead of reparations in repayment."

A lively controversy has been going on for a week or more between Foreign Minister Tchitcherin of the Soviet Government of Russia and Secretary of State Hughes relative to the charge that the Soviet was carrying on propaganda in this country with a view to bringing on a revolution. Near the close of last week the American State Department issued a statement to that effect. The Moscow correspondent of the New York "Times" in a wireless dispatch on Dec. 21, said that "Foreign Minister Tchitcherin issued a vigorous denial to-day of the assertion by the American State Department that the Soviet Government had sent instructions to the American Workers' Party to prepare a revolution in the United States." That evening the Foreign Minister issued the following communique relative to his side of the controversy: "Having acquainted myself with the contents of the documents made public by Mr. Hughes, I communicated with Zinovief and Stekloff, and on behalf of the Soviet Government, and these two citizens, I emphatically declare these documents unmitigated forgeries, like the infamous Sisson papers, and challenge Mr. Hughes—failing unconditional withdrawal—to produce them before any impartial arbitration court jointly agreed upon. If he fails to do this, Mr. Hughes will show the whole world that he consciously made himself instrumental in publishing and broadcasting forged documents. It is for Mr. Hughes to exonerate himself from this accusation leveled against him." According to a Washington dispatch the same evening, "Secretary Hughes declined to-night to comment on Tchitcherin's denial in behalf of Zinovief and Stekloff of the authenticity of the documents which Mr. Hughes made public on Thursday with respect to Communist revolutionary work in this country. It is not the desire of the Secretary to engage in a controversy with the leaders of the Soviet regime at Moscow through the medium of newspaper interviews. The Secretary of State has been assured by the Department of Justice of the authenticity of the Zinovief instructions, as given out by the State Department, and also with respect to the statements made by Stekloff, member of the Russian Communist Party, of the All-Russian Central Executive Committee and editor of 'Izvestyia,' official organ of the Soviet regime, and Mr. Hughes has no reason to believe that either document is a forgery."

Those who know Mr. Hughes and his methods of working realized from the start that he was sure of his position and that he would not have gone as far as he had without having in his possession what he regarded as satisfactory documentary substantiation of his assertions. With respect to this assumption, the Washington correspondent of the New York "Times" said that, "although the Secretary of State refused to comment for publication on the denial made at Moscow, it is ascertained in a trustworthy quarter that the position of the State Department, which has the endorsement of the President, has not been shaken by the attempt of certain Senators to ridicule the statements made by Secretary Hughes, nor by declarations from Moscow that the documents are forgeries. It is learned that the documents given out by Secretary Hughes do not by any means constitute the portfolio of documentary evidence in the case upon which the Government bases its charge that the men in control of the Soviet regime at Moscow have not abandoned revolutionary propaganda aimed at the American and other Governments. The Department of Justice is declared to be possessed of other evidence, and the State Department is also in possession of what it regards as ample proof that has come to it through other channels of trusted character. The Secretary of State, it is learned, has no reason to doubt the evidence in the case. It is understood that in due time, through official channels, the other documents upon which the Secretary bases his accusations against the Soviet regime will be made public." The same day the Washington correspondent of the New York "Herald" telegraphed that "President Coolidge is standing pat on his statement in regard to recognition by the United States of the Soviet Government of Russia. He has nothing to add or detract. The White House declaration was regarded as notice that the President is committed to the policy set forth by Secretary Hughes as to what the Moscow Government must do by way of restitution before the United States can enter into negotiations." He further suggested that "it was also taken to indicate that the President is not disposed to be stampeded by the fireback in the Senate and the preparations being made there to launch an independent investigation of Communist propaganda in the United States."

It did not take long to show that Secretary of State Hughes has been unmistakably certain of his ground before he made charges against the Soviet Government. On the evening of Dec. 24 he made public in Washington a copy of an article in "Izvestyia." The Washington correspondent of the New York "Herald" said that "Secretary Hughes made public to-night the text of the official document on which he based his charge that the Soviet Government of Russia and the Third or Communist International, the instrument of revolutionary propaganda, are integrally united in their political and material aims." He added that "the document in question is from the pen of Stekloff, the editor of 'Izvestyia,' the mouthpiece of the Soviet Government. Secretary Hughes charged that Zinovief, President of the Communist International, issued revolutionary instructions to the Workers' Party of America." According to the dispatch also, "it was pointed out by the State Department that the Stekloff article, which appeared on Nov. 7 1922, on the fifth anniversary of the October revolution and on the opening of the fourth Congress of the Communist International, was entirely devoted to a recounting of the close political and spiritual unity and aim of the Soviet Government and the International." The New York "Herald" correspondent further stated that "Stekloff asserted that all the Soviet leaders and all the leaders of the International were in accord, and that they accepted the principle of co-operation at home and abroad." The New York "Times" discovered that the copy of the Soviet organ in which the article, written by its editor, appeared, was on file in the New York Public Library. The editor of "Izvestyia" was reported in an Associated Press dispatch from Moscow under date of Dec. 25, to have declared in the issue of the paper of that date that "the American Secretary of State could claim only 'a formal triumph' in his quotation of an article from 'Izvestyia" of Nov. 7 1922 to substantiate his charge that the Soviets conducted active revolutionary propaganda in the United States and that there was no real difference between the Communist International and the Soviet Government. M. Stekloff also accused Secretary Hughes of changing the sense of the article."

Apparently the leaders in the overthrow of King George of Greece have not known just how to proceed following their victory. A special European correspondent of the New York "Times," cabling from Athens under date of Dec. 22, said in part: "The Greek political leaders are suffering a reaction after launching a thunderbolt that failed to produce the expected detonation. Having got rid of a King by a bold and sudden stroke, they do not quite know what to do with the Kingdom a week after the quietest and most momentous election in the history of Greece, in which ballots replaced for the first time the historic cannon balls." The correspondent added that "the Glucksburg dynasty is abolished, but the next step is as uncertain as ever. Only the return of Venizelos could move to enthusiasm a people who viewed the departure of King George with complete indifference. The Greeks are tired of crises. They cast their votes almost impartially last Sunday between the Liberals, the out-and-out Venizelists, and the Democrats, who in Greece are the Republicans." The situation was outlined still further in part as follows: "The willingness of the Liberals to allow the Republicans to assume full responsibility in the critical interval until Parliament convenes has weakened the clamor for the immediate formation of a Republican Cabinet; also, there are differences between the military wing of the Republicans, represented by General Pangalos, the fiery soldier responsible for the manifesto of the 4,000 army and navy officers that forced the Government to expel the King, and the political wing, headed by M. Papanastasion, the leader of the party. Both are national heroes. Pangalos reorganized and whipped into shape the army after the rout in Asia Minor and enabled Greece to make a stand against paying indemnities to Turkey. Papanastation was one of the seven members of the Venizelos Cabinet thrown into prison by order of Consantine."

Through an Associated Press cablegram from the Greek capital under date of Dec. 21 it became known in this country that, "Premier Gonatas, replying to formal demands from the Republicans that the Government be turned over to them because of their successes in the election, to-day announced that the Government would retain power until the National Assembly had convened and elected its President." The correspondent said also that "General Pangalos, Military Governor of Athens and Republican leader, expressed surprise and indignation that the Government should not be turned over to the party that won the elections." General Pangalos was reported to have said, "I demand that the Gonatas Government resign immediately. If the Liberals have a majority, let them form a new Government, but the present Government must get out." The Associated Press representative further reported that "it is learned that the officers who sent an appeal by telegraph to former Premier Venizelos in Paris requested his return to Greece only on the condition that he favored a republic. The appeal sent to him declares that the dynasty is ended and says the officers desire him to return and reunite the people in a republic." He added that "in well-informed circles it is not believed that M. Venizelos will consent to return to Greece, at least until the National Assembly has been given an opportunity to attempt to clarify the present clouded political atmosphere." The very next day word came from Athens through an Associated Press cablegram that "the Council of Ministers has decided to instruct Colonel Plastiras of the revolutionary committee to ask ex-Premier Venizelos, without any conditions and with complete liberty of initiative, to return to Greece and take the political situation in hand." In a subsequent message more details were given, it being stated that "the invitation asks M. Venizelos to arrive before the convocation of the newly elected National Assembly on Jan. 2. This request is interpreted in some quarters as indicating a fear on the part of the Revolutionary Committee that a Republican Government will be formed if the return of the former Premier is delayed." The Paris representative of the Associated Press cabled that "ex-Premier Venizelos of Greece, informed through new sources to-day that a delegation bearing a letter from Colonel Plastiras, head of the Greek revolutionary committee, inviting the ex-Premier to return to Greece, had left Athens for Paris yesterday on the steamer Andros, replied through his secretary that he would be glad to receive the delegation." It was added that "he expressed doubt, however, whether the explanation accompanying the invitation, would cause him to alter his decision not to return to Greece for the present." The next development of interest was the report from Athens on Dec. 24 that "ex-Premier Venizelos has telegraphed from Paris to Colonel Plastiras of the revolutionary committee requesting information as to the relative strength of the contending parties in Greece." It seems that he asked Colonel Plastiras "to transmit to him immediately the following particulars relative to the political situation in Greece: 'First—The number and full names of the Deputies claimed by the Republicans, Liberals and Liberti Republicans. Second—The number and votes they received in each province and the number of people who voted. Third—The number of registered voters in each province and how many of them are refugees. Fourth—The number of people voting in each province in the 1920 elections.' "

Word came from Athens in a cable message dated Dec. 22 that "the Rumanian Minister to Greece, M. Djouvara, has suddenly been summoned back to Bucharest." It was added that "the Minister notified the Greek Government he had received instructions from his Government to depart from Athens forthwith. He planned to leave at 4 o'clock this afternoon" (Dec. 22). Commenting upon the incident, the Associated Press correspondent at Athens called attention to the fact that "Queen Elizabeth is a daughter of Queen Marie of Rumania." It will be recalled that the former, with her husband, King George of Greece, left their country late last week, at the request of the Republicans, who had won at the general election just held. The Athens dispatch stated that "M. Djouvara informer Premier Gonatas that he hoped to return to Athens in three weeks' time." The news came from Bucharest in a dispatch, also dated Dec. 22, that "King George and Queen Elizabeth of Greece arrived here at 3 o'clock this afternoon from Athens." It was also stated that they "will reside at the royal palace at Controceni."

Definite word came from both Paris and Athens Wednesday morning that former Premier Venizelos had decided to return to Greece "temporarily." The Athens representative of the Associated Press cabled that "ex-Premier Venizelos, in compliance with the request of the Greek people as voiced by the leaders of the various political parties, will return to Athens immediately. In informing the Government of his decision, M. Venizelos, however, clearly points out that his return will be only temporary, for the purpose of acting as a guide and adviser in regulating the situation, and that in no circumstances will he undertake the formation of a Cabinet. He will take ship at Marseilles Dec. 29, according to his present plans, and he begs that there shall be no public reception." The Greek Legation in Paris issued a communique Wednesday afternoon that was said to have been "dictated by Venizelos himself." According to a special Paris cablegram from the New York "Tribune" correspondent at that centre, "of the 396 newly elected members of the Greek Assembly, 300 joined in the plea to Venizelos to return and take the Government in charge. It is the opinion here that, despite his initial reservations, Venizelos is likely to accede in full to this request, and a Greek republic is not considered outside the bounds of probability."

It is a long time since the European cable dispatches have contained even mention of Gabriele D'Annunzio, the highly temperamental and erratic poet-soldier of Italy. His last striking and sensational act was made known here through an Associated Press dispatch from Gardone, Italy, Dec. 24. It said that "Gabriele D'Annunzio, poet-soldier, has bequeathed all his possessions as 'an altar of victory' to his country. The bequest consists of his villa and spacious garden, where he has erected numerous shrines in circular form, each shrine consisting of rock hewn from the Alps, where the fiercest encounters of the war occurred." The further details included the statement that "D'Annunzio has consigned the gift to Major Giovanni Giurati, former Minister of Liberated Regions and former Chief of D'Annunzio's Fiume Cabinet, representing the Government, with a voluminous deed."

Apparently efforts wil lbe made to put Great Britain on a trade protection basis in spite of the unfavorable results of the recent general election. In a special London cablegram to the New York "Times" under date of Dec. 24 it was stated that "the committee on tariff reform, consisting of industrial experts and economists, with Lord Milner as Chairman, which the Government set up to formulate suggestions for the introduction of protection in Great Britain is expected to report soon, in spite of the result of the elections. How far it will go has not been announced, but it is believed that it will lay down certain broad principles, even if the exigencies of time and politics do not permit it to make detailed proposals." The correspondent added that "its determination to report is based on the fact that a good many supporters of the Government do not believe that the protection issue is really dead. They admit that it has had a bad setback, but they argue that the conditions which drove Premier Baldwin to come out in favor of a tariff still exist; that the modified protection under which the country has lived for the last few years cannot be abolished without a great outcry, and that the sheer force of circumstances may yet induce the politicians who have been loudest in praise of free trade to agree to some kind of protection." In further explanation of the situation, he said that "consequently the Conservatives wish to place on record the policy they would enforce if they could still retain power and to lay it before the electorate, so that its real merits may sink into the popular mind. It is even suggested, but without any trustworthy confirmation, that the Government may put protection into the King's speech and go down to defeat in the House of Commons with its colors flying."

Still another foreign Ministry has gone down. That of Japan is the latest to be reported. The incident occurred on Dec. 27 and followed "the resignation of Home Minister Goto, who assumed the responsibility as Home Minister for the attempted assassination of Prince Regent Hirohito by a youth under arrest." Acording to an Associated Press cablegram from Tokio, "Baron Goto's home and all Socialist centres are being closely guarded owing to fear of anti-Socialist outbreaks. The assailant of the Prince Regent was identified some hours after his arrest as Daisuke Namba, 27, the son of a politician of minor note. He formerly was a student at Waseda University, but was driven by force of circumstances to work as a laborer. In this occupation he became interested in Communism." Explanation of the whole unfortunate affair apparently may be found in the last sentence. In a cablegram from Tokio last evening it was stated that, "in view of developments growing out of the attempted assassination yesterday of Prince Regent Hirohito, the latter has requested the members of the Cabinet to continue in office for the present. They are expected to retire before the meeting of the Diet on Jan. 20."

Official discount rates at leading European centres have not been changed from 7% in Norway; 6% in Denmark; 5½% in Belgium and Sweden; 5% in France and Madrid; 4½% in Holland and 4% in London and Switzerland. A cable dispatch to the New York News Bureau from Berlin, Dec. 22, stated that with the stabilization of the currency by the issuance of renten marks, the new discount rate established is 10%. The previous discount rate was 90%. In London the open market discount rate has been advanced to 3 7-16 @ 3½% for short bills, from 3¼%, and to 3 7-16% for three months' bills, against 3 5-16 @ 3⅜% last week. Call money at the British centre, however, was slightly lower for a time at 1½%, but closed at 1¾%, the same as a week earlier. At Paris and Switzerland the open market discounts remain at 4½% and 2½%, the same as last week.

For the first time in several weeks the Bank of England reported a loss in gold holdings, albeit only £3,701, while the proportion of reserve to liabilities again fell, declining to 14.82%, from 15.66% last week and 16.73% for the week of Dec. 12. In the corresponding week of last year the ratio stood at 15¾% and a year earlier at 16⅝%. On the other hand, note circulation was reduced £42,000 and reserve increased £39,000. Public deposits expanded £487,000 and "other" deposits £7,090,000, while there were increases in both loans on Government securities and loans on other securities—£2,196,000 in the former and £5,153,000 in the latter. These changes were ascribed to preparations for the year-end disbursements. The Bank's gold stock now stands at £128,019,382. At this time a year ago it was £127,443,007, and in 1921 £128,434,359. Reserve amounts to £19,624,000, against £21,015,337 in 1922 and £20,364,114 a year earlier. Circulation is £128,143,000, in comparison with £124,877,670 and £126,520,245 one and two years ago, respectively. Loans aggregate £81,073,000, which compares with £78,158,131 in 1922 and £83,164,909 the year before that. Clearings through the London banks for the week totaled £470,669,000, comparing with £716,406,000 a week ago and £469,566,000 last year. The Bank's minimum discount rate has not been changed from 4%. We append herewith comparisons for a series of years of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Dec. 26. £	1922. Dec. 27. £	1921. Dec. 28. £	1920. Dec. 29. £	1919. Dec. 31. £
Circulation	128,143,000	124,877,670	126,520,245	132,851,150	91,349,990
Public deposits	15,681,000	13,323,799	16,057,335	14,304,767	19,213,209
Other deposits	116,779,000	119,903,432	106,532,000	175,554,567	180,637,913
Governm't securities	49,604,000	51,967,900	36,961,987	107,864,798	92,469,207
Other securities	81,073,000	78,158,131	83,164,909	86,028,242	106,777,576
Reserve notes & coin	19,624,000	21,015,337	20,364,114	13,866,520	18,442,165
Coin and bullion	128,019,382	127,443,007	128,434,359	128,267,670	91,342,155
Proportion of reserve to liabilities	14.82%	15¾%	16⅝%	7¼%	9¼%
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 111,725 francs. The Bank's gold holdings, therefore, now aggregate 5,540,380,600 francs, comparing with 5,534,829,194 francs at this time last year and with 5,524,227,896 francs the year before; of these amounts 1,864,320,900 francs were held abroad in 1923, 1,864,344,927 francs in 1922 and 1,948,367,056 francs in 1921. During the week silver increased 129,000 francs, bills discounted were augmented by 386,953,000 francs and general deposits rose 238,915,000 francs. Advances, on the other hand, fell off 13,836,000 francs, while Treasury deposits were reduced 6,134,000 francs. Note circulation registered the further expansion of 275,437,000 francs, bringing the total outstanding up to 37,905,434,000 francs. This contrasts with 36,359,286,410 francs on the corresponding date last year and with 36,487,456,505 francs in 1921. Just prior to the outbreak of war in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of— Dec. 27 1923. Francs.	Dec. 28 1922. Francs.	Dec. 29 1921. Francs.
In France	Inc. 111,725	3,676,059,700	3,670,484,267	3,575,860,840
Abroad	No change	1,864,320,900	1,864,344,927	1,948,367,056
Total	Inc. 111,725	5,540,380,600	5,534,829,194	5,524,227,896
Silver	Inc. 129,000	296,522,000	289,464,199	279,765,203
Bills discounted	Inc. 386,953,000	3,657,394,000	2,401,285,057	2,505,828,354
Advances	Dec. 13,836,000	2,402,525,000	2,082,076,079	2,240,917,695
Note circulation	Inc. 275,437,000	37,905,434,000	36,359,286,410	36,487,456,505
Treasury deposits	Dec. 6,134,000	20,178,000	20,481,872	26,013,951
General deposits	Inc. 238,915,000	2,363,491,000	2,288,985,390	2,717,192,359

After an interval of two weeks, during which time no reports were received, the Imperial Bank of Germany has issued a statement, as of November 30, showing the usual monumental expansion in the principal items. Note circulation is shown to have again almost doubled, the increase for the week being given as 176,340,325,217,954,379,000 mks. Bills of exchange and checks increased even more spectacularly, viz.: 203,237,033,414,056,721,000 mks. In discount and Treasury bills there was a decline of 64,171,103,614,178,138,000 mks., but deposits gained 50,309,188,259,450,499,000 mks., and other liabilities 60,305,347,629,873,646,000 mks. There was a large reduction in other assets, which fell 31,121,481,383,061,695,000 mks., and smaller increases in the following,—notes of other banks, 72,400,837,428,834,000 mks.; advances, 5,167,560,817,413,187,000 mks., and investments, 247,400,034,723,000 mks. Total coin and bullion (which now includes aluminum, iron and nickel coins) was reduced 372,000 mks. Gold reserves, however, remained unchanged, total holdings being 467,025,000 mks., as compared with 1,004,800,000 mks. last year and 993,698,000 mks. in 1921. The Bank's note circulation has attained the colossal sum of 400,267,649,729,000,000,000 mks., as against 794,000,000,000 in 1922 and 100,763,000,000 mks. a year earlier. The statement for the previous week, that is for the week ended Nov. 22, was issued at the same time, and this showed changes as follows in *thousands of marks*—that is three ciphers (000) being omitted:

Total coin and bullion	decreased	7,983
Gold		unchanged
Treasury and loan association notes	increased	3,021,470,999,424,865
Notes of other banks	increased	8,397,700,239,478
Bills of exchange and checks	increased	104,534,427,108,490,338
Discount and Treasury bills	decreased	28,756,034,323,148,569
Advances	increased	1,769,389,808,895,883
Investments	increased	80,188,098,791,919
Other assets	increased	255,966,146,023,793,314
Notes in circulation	increased	131,082,594,340,869,067
Deposits	increased	194,114,954,882,387,010
Other liabilities	increased	11,426,436,193,223,168

* 000 omitted.

The Federal Reserve Bank statement for the week, issued at the close of business on Thursday, reflected the increased activity due to holiday trade requirements and the coming end of the year settlements, both locally and nationally heavy expansion was shown in rediscounting operations. For the system rediscounts of Government-secured paper increased $56,000,000; in "all other" discounts there was a gain of $50,500,000, while bill buying in the open market increased $14,000,000, so that altogether there was an addition to bill holdings of $121,000,000. Earning assets showed the unusually large gain of $144,000,000, while deposits increased $55,000,000. At New York the same general trend was observable. Discounting of all classes of paper increased approximately $74,000,000, and this coupled with a small addition to open market purchases, brought about an increase in total bill holdings of $75,000,000, to $295,008,000, as compared with $190,600,000 at this time last year. For the banks as a group total bills on hand aggregate $1,193,566,000, as against $876,178,000 in the corresponding week of 1922. The national statement recorded an increase in the amount of Federal Reserve notes in actual circulation amounting to $44,000,000, and at New York of $6,400,000. Member bank reserve accounts likewise showed material expansion, more than $36,000,000 at the local institution and $25,000,000 for the banks as a group. Gold reserves were reduced, the System reporting a loss of $21,000,000, and the New York Bank a decrease of $28,000,000. As a result of this feature and the sharp expansion in deposits, reserve ratios were lowered; at New York 5.9%, to 76.7%, and for the System 2.4%, to 73.3%.

Last Saturday's statement of the New York Clearing House banks and trust companies reflected the usual demands for funds entailed by the holiday trade and was featured by reductions in practically all of the principal items. Chief among these was a cut in net demand deposits of no less than $49,137,000, which brought the total to $3,742,147,000, while net time deposits were reduced $3,331,000, to $460,873,000. The total of demand deposits here given is exclusive of $46,518,000 in Government deposits, a gain in the last-named item of $40,203,000 for the week. Loans and discounts were reduced $9,397,000. Cash in own vaults of members of the Federal Reserve Bank gained $6,873,000, to $61,133,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults were increased $423,000, but the reserves of these same institutions kept in other depositories dropped $218,000. Member banks again drew down their reserve credits at the Reserve Bank this time $10,297,000, so that notwithstanding the decrease in deposits, there was a loss in surplus reserves of $3,547,880, which brought the total of excess reserves down to $14,018,060, as compared with $17,565,940 last week. The figures here given for surplus are based on reserve requirements of 13% from member banks of the Federal Reserve System but not including cash in own vaults to the amount of $61,133,000 held by these banks on Saturday last.

This is the one week above all others in the entire year when a flurry in call money causes no surprise in financial circles. As it had been realized that the disbursements on or about Jan. 1 1924 would be unusually large, the advance in call money Thursday and yesterday afternoons to 6% was not deemed strange. The Street was prepared for this quotation by the fact that the opening and renewal rates were higher both days. These rates do not signify any real change in the money position, but only an extensive shifting of accounts. Soon after the first of the year the funds will be shifted back again into the regular channels, and the quotations for call money are expected to drop back to about where they have been for some weeks, namely, 4½@4¾%. The Government withdrew $5,000,000 from local institutions the day following Christmas, while on Thursday and yesterday a fairly large amount of money loaned on demand was said to have been called. But this was incidental to the preparations for next Tuesday's disbursements. On Jan. 2 the Government will withdraw $8,075,000 from this Federal Reserve District. The reaction in stocks Thursday afternoon was attributed in part to the calling of loans and the 6% quotation. However this may have been, banking authorities say that there are ample funds for all requirements. The offerings of new securities have been on a pretty good-sized scale. Next month the volume is likely to be larger. It is reported that the Persian Government will soon begin negotiations here for a $10,000,000 loan as the result of the award of oil fields to the Sinclair group. The outlook for business in this country continues somewhat mixed.

Referring to money rates in detail, call funds have shown an upward tendency, owing to preparations for year-end payments, and the range has been 4¾@6%, as against 4½@4¾% last week. On Monday the high was 5%, the low 4¾%, with 4¾% also the rate for renewals. Tuesday was a holiday (Christmas Day). Wednesday there was an advance to 5½% maximum, although renewals were still put through at 4¾%, which was also the low. Increased firmness developed on Thursday and the range moved up to 5@6%, with 5% the ruling rate. On Friday the renewal basis was 5½%; no loans were negotiated under that figure, while just before the close a high quotation of 6% was again reached. The stiffening was of course due to demands incidental to Jan. 1 settlements. In time money the situation was quiet and quotations unchanged, so that sixty-day money continued at 4¾@5% and ninety days, four, five and six months at 5%, the same as a week ago. Fixed-date funds were in fair demand but the inquiry was light and the market dull.

Commercial paper has been easier and sixty and ninety days' endorsed bills receivable and six months' names of choice character have been dealt in at 4¾@5%, with a fair proportion of the business at the lower figure. Trading, however, was quiet, with the bulk of the limited inquiry still coming from country banks. Names not so well known require 5%.

Banks' and bankers' acceptances were moderately active in the early part of the week but with the stiffening in the call market the demand fell off perceptibly. Only a small turnover was reported. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council has been raised from 4¼ to 4½%. 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 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	4⅜ 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. 28 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.

Business in sterling exchange has been marked by the holiday inactivity which is usually in evidence at this season. For a while, especially in the early part of the week, the market for long intervals was at a practical standstill owing to the Christmas celebrations, and the volume of transactions was reduced to minimum proportions. Continued uneasiness over the political crisis in Great Britain, coupled with the sentimental effect of the sustained fall in the value of the French franc, all combined to depress sterling rates, which, while not sharply lowered, sagged steadily until 4 33¾ was reached for demand, although later on there was a rally to 4 35⅛. Large operators apparently took very little interest in foreign exchange. Even the strictly speculative element kept away. The extremes for the week in rates have been 4 33¾@4 35⅛. In the final dealings there was a slight broadening in the inquiry. A small accumulation of orders over the holiday made itself felt in the way of advancing prices, and, although offerings were somewhat larger, the market seemed able to absorb them; hence clsoing prices were near the highest for the week.

Bankers generally are somewhat mixed as to the immediate outlook for sterling. For the most part an undercurrent of optimism prevails and despite fears of further unsettlement in the event of a change of Ministry in England, the opinion seems to be gaining ground that sterling is due for a rise, although it is practically certain that there will be no general increase in market activity, at least until British political skies have cleared. Intimations that German reparations affairs were proceeding satisfactorily were well received, but failed to exercise any appreciable influence on actual values.

Referring to quotations in greater detail, sterling exchange on Saturday last was heavy and there was a decline to 4 33 13-16@4 34⅜ for demand, 4 34 1-16@4 34⅝ for cable transfers and 4 31 9-16 @4 32⅛ for sixty days; the weakness was ascribed to freer offerings on a dull market. On Monday the usual pre-holiday dulness prevailed and trading was at a low ebb, with the range for demand a trifle lower at 4 33¾@4 34 5-16, cable transfers at 4 34@4 34 9-16 and sixty days at 4 31½@4 32 1-16. Tuesday was a holiday (Christmas Day). Disappointing foreign news was responsible for a further slight recession on Wednesday, although the loss was limited to a fraction; demand bills ranged between 4 33¾@4 34¼, cable transfers between 4 34@4 34½ and sixty days between 4 31½@4 32. On Thursday there was a tendency to improvement and rates were marked up to 4 34⅛@4 34⅞ for demand, 4 34⅜@ 4 35⅛ for cable transfers and 4 31⅞@4 32⅝ for sixty days. Friday's market was quiet but fairly steady and demand was quoted at 4 33 13-16@ 4 35⅛, cable transfers at 4 34 1-16@4 35⅜, and sixty days at 4 31 9-16@4 32⅞. Closing quotations were 4 31⅝ for sixty days, 4 33⅞ for demand and 4 34⅛ for cable transfers. Commercial sight bills finished at 4 33¾, sixty days at 4 31¼, ninety days at 4 30, documents for payment (sight) at 4 31½, and seven-day grain bills at 4 33¼. Cotton and grain for payment closed at 4 33¾.

So far as could be learned, there were no gold engagements made this week either for import or export.

Dealings in the Continental exchanges have likewise been restricted by Christmas festivities and trading, save in a few instances, has been quiescent. As a matter of fact, most of the limited business passing was in French francs, which again took the lead in point of activity and weakness. Following an opening quotation of 5 05½, there was a drop to 4 99, a new low record. Heavy selling for foreign account, with almost no takers, was responsible. Paris interests were alleged to be unloading francs in large quantities and accumulating dollars. Later on, buying, said to be on the part of the French Government for the purpose of stemming the decline, brought about a rally to 5 07½. Subsequently the price dropped back to 4 99, but before the close recovered to 5 19¼. The sensational pressure to sell, which is regarded as especially disappointing in the face of the conceded improvement in the reparations outlook and what is regarded as France's victory in the Ruhr, was ascribed to a variety of reasons, primarily anxiety over internal financial conditions. Considerable dissatisfaction is felt over the rise in the cost of living and failure to bring about readjustment in trade balances. M. Lasteyrie, Minister of Finance, lays the blame for the fall in the franc to inability of France to collect reparation claims and the heavy additional expenses of the Rhineland occupation. Late in the week publication of the new French budget for 1924 created a better feeling and franc values improved substantially.

The collapse in French exchange exercised a sentimental effect on the rest of the list, although this was apparent more in limited dealings than in lowering of rates. Antwerp francs as usual moved in sympathy with exchange on Paris, but lire ruled steady, at close to last week's levels, while the Central European currencies were only slightly changed, and reichsmarks remained stationary throughout the week. Greek exchange, despite the prevailing political uncertainties in Greece, was firmly held and advanced more than 33 points, to 2.19, on what was regarded as betterment of the outlook for a stable form of government in that unhappy country. For the time being it would seem that the introduction of the rentenmark is having some effect in stabilizing mark exchange, notwithstanding huge increases in note circulation. It is rumored that the Italian Government of late has been supporting lire. This might account for the steadiness of that currency.

The London check rate on Paris finished at 84.25, against 84.75 last week. In New York sight bills on the French centre closed at 5 09½, against 5 10¾; cable transfers at 5 10½, against 5 11¾; commercial sight bills 5 08½, against 5 09¾, and commercial sixty days at 5 03¼, against 5 04½ a week ago. Antwerp francs finished at 4 47½ for checks and at 4 48½ for cable transfers, in comparison with 4 51½ and 4 52½ last week. Final rates on Berlin marks were 0.000000000025 for both checks and cable remittances (unchanged). Austrian kronen continue to rule at 0.00014⅛. Lire finished the week at 4 32½ for bankers' sight bills and 4 33½ for cable transfers, which compares with 4 30½ and 4 31½ a week earlier. Exchange on Czechoslovakia closed at 2 92¼, against 2 93¼; on Bucharest at 0.51½, against 0.52¼; on Poland at 0.00017, against 0.00017, and on Finland at 2.48 (unchanged). Greek exchange finished at 2.19 for checks and 2.19½ for cable transfers. This compares with 1.80½ and 1.81 last week.

There is very little to report regarding exchange on the former neutral centres. Trading has been exceptionally dull and rate movements unimportant. In the main the undertone has been steady and guilders have shown a small gain from the close of last week. Swiss francs and the Scandinavian currencies have all been firmly held, but Spanish pesetas closed at a small net loss.

Bankers' sight on Amsterdam closed at 38.01, against 37.81; cable transfers at 38.05, against 37.85; commercial sight bills at 37.93, against 37.75, and commercial sixty days at 37.59, against 37.39 last week. Swiss francs finished at 17.46 for bankers' sight bills and at 17.47 for cable transfers, as compared with 17.42 and 17.43 a week earlier. Copenhagen checks closed at 17.73 and cable transfers at 17.77, against 17.75 and 17.79. Checks on Sweden finished at 26.40 and cable transfers at 26.44, against 26.30 and 26.34, while checks on Norway closed at 14.73 and cable transfers at 14.77, against 14.81 and 14.85, respectively. Spanish pesetas finished at 13.00 for checks and 13.02 for cable transfers. A week ago the close was 13.01½ and 13.03½.

With regard to South American exchange, Argentine currency has been a shade easier, finishing at 32 for checks and 32⅛ for cable transfers, as against 32¼@32½, but Brazilian milreis turned strong on improvement in the coffee situation and the quotation moved up to 10.10 for checks and 10.15 for cable transfers, with the close 9.95 and 10.00, against 9.40 and 9.54 last week. Chilean exchange was also firmer, finishing at 11.10, against 10.75, but Peru remained unchanged at 3.99.

Far Eastern exchange was as follows: Hong Kong, 51½@51¾ against 51¼@51¾; Shanghai, 73¼@73½ against 73½@73¾; Yokohama, 46¾@47, against 46.55@46.60; Manila, 49¾@50, against 49⅜@49⅝; Singapore, 51¼@51½, against 51½@51¾; Bombay, 31½@31¾, against 31¼@31½, and Calcutta, 31½@31¾ (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 22 1923 TO DEC. 28 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 22.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.
EUROPE—	$	$		$	$	$
Austria, krone	$.000014	$.000014		$.000014	$.000014	$.000014
Belgium, franc	.0451	.0453		.0448	.0454	.0450
Bulgaria, lev	.007717	.007817		.007833	.007883	.007850
Czechoslovakia, krone	.029261	.029238		.029211	.029209	.029230
Denmark, krone	.1771	.1773		.1774	.1775	.1778
England, pound sterling	4.3447	4.3441		4.3438	4.3481	4.3471
Finland, markka	.024672	.024714		.024675	.024638	.024669
France, franc	.0505	.0508		.0500	.0511	.0513
Germany, reichsmark	a	a		a	a	a
Greece, drachma	.018720	.019090		.021590	.020380	.021889
Holland, guilder	.3786	.3787		.3788	.3789	.3802
Hungary, krone	.000052	.000052		.000052	.000052	.000052
Italy, lira	.0432	.0433		.0432	.0434	.0434
Norway, krone	.1480	.1481		.1482	.1479	.1478
Poland, mark	b	b		b	b	b
Portungal, escudo	.0351	.0347		.0348	.0342	.0336
Rumania, leu	.005194	.005178		.005156	.005142	.005147
Spain, peseta	.1300	.1299		.1299	.1300	.1302
Sweden, krona	.2631	.2635	HOLI-	.2635	.2638	.2643
Switzerland, franc	.1743	.1745	DAY	.1745	.1749	.1751
Yugoslavia, dinar	.011345	.011345		.011341	.011340	.011345
ASIA—						
China—						
Chefoo, tael	.7409	.7369		.7400	.7391	.7391
Hankow tael	.7388	.7347		.7378	.7369	.7669
Shanghai tael	.7214	.7181		.7192	.7211	.7197
Tientsein tael	.7478	.7444		.7478	.7466	.7459
Hongkong dollar	.5092	.5088		.5089	.5098	.5097
Mexican dollar	.5167	.5153		.5153	.5148	.5145
Tientsin or Peiyang dollar	.5188	.5166		.5169	.5175	.5163
Yuan dollar	.5175	.5141		.5156	.5163	.5150
ndia, rupee	.3106	.3102		.3104	.3110	.3117
Iapan, yen	.4660	.4654		.4656	.4657	.4651
Jingapore (S.S.) dollar	.5088	.5084		.5084	.5091	.5088
NORTH AMER.—						
Canada, dollar	.974594	.974573		.974802	.974938	.975255
Cuba, peso	.999594	.999531		.999594	.999625	.999625
Mexico, peso	.484844	.485000		.483542	.483958	.483958
Newfoundland, dollar	.971563	.971563		.971719	.971719	.972344
SOUTH AMER.—						
Argentina, peso (gold)	.7281	.7277		.7263	.7239	.7240
Brazil, milreis	.0933	.0937		.0956	.0995	.0997
Chile, peso (paper)	.1063	.1066		.1073	.1090	.1083
Uruguay, peso	.7798	.7786		.7778	.7779	.7791

a The quotation for German marks has been: Dec. 22, .000000000000245; Dec. 24, .000000000000240; Dec. 26, .000000000000242; Dec. 27, .000000000000242; Dec. 28, .000000000000241.

b The quotation for Polish marks has been: Dec. 22, .000000155; Dec. 24, .000000164; Dec. 26, .000000164; Dec. 27, .000000166; Dec. 28, .000000164.

The New York Clearing House banks in their operations with interior banking institutions have gained $4,621,472 net in cash as a result of the currency movements for the week ended Dec. 27. Their receipts from the interior have aggregated $5,499,772, while the shipments have reached $878,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Dec. 27.	Into Banks.	Out of Banks.	Grain o Los to Banks.
Banks' inter or movement	$5,499,772	$878,300	Gain $4,621,472

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. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesd'y, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.	Aggregate for Week.
$	$		$	$	$	$
63,000,000	79,000,000	Holiday	78,000,000	57,000,000	70,000,000	Cr. 347,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank rom all parts of the country in the operation of the Federal Reserve ystem'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. 27 1923.			Dec. 28 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,019,382	--------	128,019,382	127,443,007	--------	127,443,000
France a	147,041,427	11,840,000	158,881,427	146,818,486	11,560,000	158,378,480
Germany	28,390,850	b3,475,400	31,866,250	50,110,730	7,114,300	57,225,030
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,006
Spain	101,105,000	26,030,000	127,135,000	100,955,000	25,856,000	126,811,000
Italy	35,309,000	3,420,000	38,729,000	35,053,000	3,029,000	38,082,000
Neth'lands	48,482,000	723,000	49,205,000	48,482,000	756,000	49,238,000
Nat. Belg.	10,789,000	2,676,000	13,465,000	10,757,000	2,154,000	12,911,000
Switz'land	21,488,000	3,470,000	24,958,000	21,359,000	4,350,000	25,709,000
Sweden	15,107,000	--------	15,107,000	15,220,000	--------	15,220,030
Denmark	11,645,000	182,000	11,827,000	12,682,000	252,000	12,934,000
Norway	8,182,000	--------	8,182,000	8,183,000	--------	8,183,000
Total week	566,502,659	54,185,400	620,688,059	588,007,223	57,440,300	645,447,523
Prev. week	566,506,891	54,012,400	620,519,291	587,988,848	57,271,300	645,260,148

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

Taxation the "Paramount Issue."

That the Democrats in Congress intend to oppose the "Mellon Plan" is indicated by the statement of Senator Simmons, made before adjournment for the holidays. The old political war-cry "make the rich pay" is not to be allowed to languish. The unanswerable argument in favor of lowering the inordinate surtaxes—and thus to re-invigorate business—semes to take no hold on the party mind. Here is a chance for division; and an appeal to "the people"! Here is opportunity to ring the changes on "Wall Street" and make the small taxpayer believe he is the victim of an unholy alliance between wealth and the ruling party. At the time this statement appears, in a page editorial on taxation, the "Saturday Evening Post," with its tremendous popular circulation, warns all parties against the evil of "playing politics," when so important a subject is at stake.

We have already expressed an individual opinion as to some changes that might well be made in the law, changes apparently not embodied in the "plan."

But on the whole we concede it to be equitable. We do not believe that the people will receive it otherwise. It is the matured plan of a great financial mind working inside the needs of the Government; and a mind, we may be assured, that is not thinking of parties or politics. The holiday recess is to be devoted to committee consideration, pending a time, apparently, when it must be determined whether tax revision or the bonus is to have precedence. We do not know what the outcome of this will be. There is in the thought a species of disquietude we do not like to entertain. Is it more important, as a Government, that we spend money than save it? Is there anything that can be more important than the reduction of taxes?

As we ask ourselves this question we are reminded that a very riot of public expenditures is taking place. Cities are veritably running a race to see which shall be first in "improvements." Let us cite, for instance, the old, conservative, financially powerful and stable city of St. Louis. A city that has not grown by "fits and starts" due to booms. A city not so long ago the outpost of Western advance, just this side the then "Great American Desert," now the centre of agriculture and home of the bloc. St. Louis, in the next few years, is to spend from eighty to ninety millions on civic improvements. Kansas City, nearest important neighbor on the West, is in agitation over new needs to be met only by bonds. Chicago, some think destined to be the largest city on this continent, is reaching out for population and territory, with the taxing power this will give. Pacific Coast cities are not wont to lag behind, and are not deeply aroused over civic economies.

One might argue from these conditions that the people are not concerned over Federal taxation. On the contrary, they are the more deeply concerned. The benefits of huge national appropriations are in a way intangible. These local expenditures promise, at least, local beneft. Your county seat town that votes two hundred thousand for a "consolidated district," or a "high" school—one often that it does not need more than the average taxpayer "needs a diamond ring"—your county seat town can see and touch the "improvement." But these local expenditures are not made without a murmur. Those who pay the tax, who foot the bill, are protesting with all their power. They vote *against* these "improvements." They see the coming burden and would avoid it. They *know* that business in the end must pay. They are fully aware of the mounting annual tax levies. Thus, when Congress, far away at Washington, refuses to reduce the Federal tax, toys with new expenditures not even experts can estimate at the full, the people are awake and watching—or at least this part of the people.

Whence comes this determination to repass a Soldier Bonus bill once vetoed by a President? Our belief is that *any* party that refuses to entertain taxation on broad and non-partisan lines will "hear from" the thoughtful, patriotic, conservative business people in the next election. We admit the chaos that often rides like a storm in political elections. But it is our only method of relief. And since uninstructed members of Congress and Senators do sometimes play politics for party purposes, voters have the one means of redress. And they will use it. And he who thinks he can ride down this "paramount issue" for petty political advantage will, we think, live to regret the fact.

We concern ourselves not at all with the politics of this problem save for the economic effect. There must come a time when reduction will be imperative. Strong Governments, as well as strong corporations and financiers, *may* overreach themselves. We can conceive of a time of depression, when business would be unable to earn these extraordinary taxes, when the Government would have to pay high rates on renewals—and when *our* Government securities might sag in the market. The time to retrench is *now*. Laboring mightily and bringing forth the Budget, shall all the good work go for naught because of the Bonus? There is such a thing as a long-suffering people. But beware of the wrath of the silent man! Again, we care nothing for the politics involved—care not which party fails or refuses in the hour of need—the time and opportunity point the way, and those who refuse to walk therein will live to find they have mistaken the numbers who can be trifled with by false and hollow appeals.

The Immigration Law.

The necessity of re-enacting the law on immigration, soon to expire, gives rise to widespread discussion concerning proper amendments thereto. Even though the Per Centum Act be retained there is call for change in its administration to overcome admitted evils. And the subject is likely to be completely "overhauled" in debate, if not in enactment, by the present Congress. In view of this, popular interest covers a wide range of consideration. Industry and "labor" are again at "outs" over the question, with "labor" occupying the decidedly selfish ground of restriction in the interest of wages and scarcity. Industry, including agriculture, in actual want of employees, may be expected to advocate an increase in the quota of admissions though endorsing better means of selection and distribution.

Some very broad questions of correct national policy suggest themselves. If "self-determination" of peoples be advocated, as in recent times, (a policy that must be taken with a large grain of allowance at its best) why deny individuals in their world-freedom the right to choose the country in which to live and government under which to pursue their natural and needful activities? The question can be asked without reference to racial restrictions already instituted. And while the question pertains to theory rather than practice it involves a principle that affects world peace. Consideration cannot escape the fact of post-war conditions. But it is material to brotherhood, and to that merging of manners and customs, by means of the so-called melting-pot process, which, it is so often averred, freshens and advances civilization—or, conversely, according to the peoples to be amalgamated, sends it downward or into decay. In certain areas of the earth's surface the population (comparatively) is crowded, confined, cramped. War often comes as a means of liberation and escape. Is it a mere dream that an international conference might some time consider the proper distribution of the present world's population. We merely call attention to a basic principle vital to a fair and equitable consideration of our present law. As citizens we are not very far removed in point of time from the period when the bars were down and our forefathers came from England and the rest of Europe, regardless of political divisions, to subdue a continent and create a Government free to "life, liberty and the pursuit of happiness." And though it may now be desirable to have some degree of restriction as to numbers, some means of selection as to kind; and important to include in the new law the element of enforced distribution; in view of the manifest needs of agriculture and industry, is it not wise to be guided by the liberal policies of the past, rather than to shut the gates as we have been doing?

It may not be quite germane to the decisive question at issue, but it again is part of a guiding principle, to examine immigration with reference to "isolation." We are berated by some for the policy of "minding our own business." These would have us engage in a constant world crusade in behalf of the down-trodden and oppressed. Others, not following this belief, are eager for "saving" peoples by feeding them out of a limitless Government chest or by huge private charities. Why, then, would it not be a real and helpful "Good Samaritan" policy to offer to these suffering millions (who can show health and character) the *opportunity to work* in a new land, with all its attendant benefits? Here we do not deal in quotas. We ask the question as a matter of principle and policy. At best, the present quota is an arbitrary policy founded not on present needs abroad and at home, but upon a policy of shutting out foreign labor in the interest of domestic. It proves itself inadequate to our own industrial advancement and should meet with considerable, just and liberal change. It must appear contradictory to many of the unfortunates of the World War in Europe that we are willing to give alms but unwilling to give work—and this to worthy and honest men and women eager to escape into new environments. As to the *emigration* policy of these older countries, that is a domestic question for each to consider—a question with which we have nothing to do. And when this is properly so considered it will act as a foil to any "too great" liberality on our part.

The present law expires in June. It should have careful and serious amendment. Its administration features are of themselves faulty. The spectacle of overloaded ships crowding our harbor on the first of each month, and dumping tens of thousands upon our inspection officers and facilities, should be obviated in some way. If it seems impractical to examine health and character on the other side in advance of departure, there should be enlarged facilities for a deliberate sifting policy on this side. And above all, the scenes at Ellis Island which give rise to reproachful comments by intelligent visitors should be done away with. These are minor matters and should easily be met by legislation. But the view others take of our main position on immigration we should not ignore in the re-enactment.

As the law now stands it will hardly be disputed that we are at war with our traditional policy. The latch-string no longer hangs on the outside. As a political policy we no longer import the "cheap goods" or the "pauper labor" of Europe. If political contentions are superseded by industrial needs and popular benefits, are we pursuing an immigration policy that will bring greatest good to greatest numbers? Or are we protecting a certain class at the expense of the great majority of the people? And are we really furthering that growth in commerce, trade and manufacture, that, spreading blessings over the whole earth, unites peoples in amity and peace?

The Summons of the New Year.

After the usual festivities the first summons of the New Year is that we face facts. In business, books automatically close, and trial balances are studied. In the larger relations of the State and the nation the facts are not so readily obtained, nor are they so seriously regarded; yet they are the foundation upon which all business is conducted; and to-day they are beginning in all lands to be recognized as conditions ultimately determining the happiness and even the lives of the people.

At this time a year ago, at a public meeting in London, Viscount Grey, who was Secretary of State for Foreign Affairs in Great Britain at the outbreak of the war in 1914, in replying to the question, What was the underlying cause which had been working for years to bring about war, said three things. We had only now learned that great armaments did not prevent war; they brought it about. Also, that if war came again on the modern scale no victory would enable the conqueror to escape from the awful suffering which would ensue; and that if there should be another war it would be far more terrible than the last, and it was certain that civilization would not recover from it. The moral he drew was that we must apply the lessons of the war and set to work to make war impossible.

To make this more than an individual opinion, however wise the speaker, we must recognize that whatever advance the year has made towards an established peace the extent of the destruction wrought by the war has become increasingly evident, and, if we would appreciate the situation, we must try to visualize it, that it may influence our actions.

For this purpose the destructiveness of the war, viewed simply as wrought in the materials of human peace and progress, may be summarized in four groups: the waste of human life; the waste of raw material; the waste of accumulated production, and the waste of moral strength.

We can only call attention to a few facts under each of these heads, while we refer to a new book which gives them in authoritative detail.* The official summary of casualties of the 18 States engaged in the war is 8,646,024 killed and 20,775,459 active men wounded. To estimate the meaning of this, we must add the number in whom the destructive effect of the war appeared later, greatly increasing the mortality list and amplifying the extent of subsequent disease and disability. We have also to note that both groups are composed almost entirely of young and sound men, depleting the vital productivity of the world correspondingly both in human energy and in the possible size of the next generation. The direct economic loss of human capital, or Social Value, is put by the actuaries at over £5,000,000,000. In a new war the development of deadly gases and of aeroplanes introduces an element of human destruction almost, or altogether, beyond possible calculation. It would be inconceivably frightful.

The destruction of the materials of industry is too varied and vast to estimate. It extends to the product of forests and of mines of all kinds, and to the elementary materials of chemistry and combustion. As a single item, the British Ministry of Munitions

*"The Problem of Armaments." Arthur G. Enock, of the Institute of Mechanical Engineers. Macmillan Co.

reports that it spent during the war £1,600,000,000 extra, beyond the normal demand, in things of destruction. During the latter years of the war 95% of the steel production of the country was used by the Government, and probably between 50 and 60% went into weapons and war material, war ships, guns, shells, etc. The demand for shell steel rose from 2,000 tons monthly in 1914 to 183,000 tons monthly in 1917; the total amounted to 5,375,000 tons; all economic waste of first magnitude; and this in addition to the material of 11½ thousand million rounds of ammunition for small arms. 800 naval vessels and 5,500 merchant vessels were sunk during the war.

As a suggestion of the wasted product of human effort during the war, it is estimated that it equals the employment of one million workers working 44 hours a week for 3,000 years! A sum altogether beyond imagination. A concrete single instance is more intelligible. At the time of the French intervention in the Ruhr the great Krupp works, which during the war were producing instruments of war, had shifted to articles of general use, machinery for agriculture, public works, railways and the like, and were employing 18,000 more men than during the war. Or, to return to Great Britain and the shells produced under the Ministry of Munitions and fired at the enemy, the statement is that the steel consumed represents only half their cost, and that to produce them complete, including finishing, filling, packing, transport, etc., which doubles the initial cost of the steel, would require the labor of 30,000 persons for 100 years.

Turning to the waste of moral strength, this is witnessed in the heavy cloud of discouragement which after five years prevails over so much of Europe, and the tendency to cast aside moral obligations visible everywhere. While it is true that the war did not create moral delinquency, and only brought to light, or gave opportunity to such as already existed, if one would know what this means in a single and terrible instance, he has but to turn to the intimate and accurate account of what transpired in Russia, affecting every rank of society during the terrible revolutions which occurred during the closing years of the war, as now recounted in the personal narrative of Madam Varoubova, the lifelong friend of the Empress, just published by Macmillan. It is a revelation of the perfidy and ruthless savagery which can break forth when men are released by war from the ordinary restraints of civilized society.

The summons of the New Year is to recognize that the conditions which still make war possible have not been removed.

Despite high military authority, both English and American, corroborating Lord Robert Cecil's statement that "without disarmament there can be no complete security against future war"; and the economic civilian statement that "the more a State does for its army and navy the less it does, or can do, for its people"; armament everywhere goes on. Great Britain spent on her army and navy, according to the figures in this book, in 1921-22 £201,000,000, as against £85,000,000 in 1913-14; France spent in 1921, £146,000,000, as against £58,000,000 in 1913-14, and the United States in 1920-21 £379,000,000†, as against £92,000,000 in 1913-14. Limited reduction has begun in navies; but no agreement is reached as to armies; and with aeroplanes, which, according to General Foch, "are to be the greatest factor in the next war," construction advances rapidly. The total expenditures on war affairs in 14 leading nations rose from £284,618,820 in 1900 to £14,242,644,850 in 1919. "To keep this business going in times of prolonged peace is to produce eventual bankruptcy."

When it is considered that many great private concerns, in peace and in war, are engaged in the business of furnishing armaments for other countries than their own, as well as the multitude engaged in supplying material for their own Governments, it will be seen that an attempt to arrest the whole business might cause some economic dislocation and for a time at least more or less unemployment. But as against this the lessening of the oppressive burden of taxation will stimulate enterprise almost beyond measure. Restriction and steady deflection into other forms of production are the only feasible steps. This can only be brought about under pressure of public opinion. The extent of the evil and the reality of the danger must be recognized by the man in the street.

Major-Gen. F. B. Maurice, of the British General Staff, says: "I went into the army believing that if you want peace you must prepare for war. I believe now that if you prepare thoroughly and efficiently for war you get war." Major-General Tasker H. Bliss, of the United States Army, says: "Those of you are mistaken who may think that there can be an effective and enduring association of the nations for the maintenance of peace so long as those nations are armed to the teeth."

With this, as with other great moral and economic reforms, it is idle to wait for general agreement. External pressure would be futile. Even if treaties were written in its interest they would become "mere scraps of paper," when found in the way of self-interest. Dependence must be upon a growing sentiment of better feeling, upon the spread of knowledge, and then upon the convincing power of individual national example.

King George V., in visiting the war graves on the Continent, describes them as "visible memorials which will eventually serve to draw all people together in sanity and self-control." As in many lands such graves exist of men who gave their lives in defense of a cause which to them was dear, it may be expected that under the mellowing influence of time, and the rapidly advancing better knowledge of other peoples, these memorials will exert their influence.

The continued uncertainty in Europe, political and financial, which is the chief factor in keeping up armaments and fostering suspicion and enmity, must soon give way to effective readjustment. Peace will be recognized as being ultimately dependent upon good-will; and that this in turn requires both right thinking and right feeling.

Their example, like that of the long-established unarmed peace between the United States and Canada, will be found convincing; and the quiet, but widespread and steady pressure of right-minded men in all lands will in God's good time bring to pass the promised peace of which the angels sang at the opening of the first Christian New Year. **The summons to men of affairs to make their influence count in public matters was never more urgent.**

†To make comparative tables, as the nations make very diverse summaries, our author has had to equalize them. Our Government gives the figures for 1920-21 as $1,212,435,145, and for the current fiscal year $646,057,940.

The New Capital Flotations in November and the Eleven Months Since January 1

In more recent months, and particularly since the recovery in values on the Stock Exchange, conditions have been quite propitious for the bringing out of new loans, and as a consequence new capital flotations have again been proceeding on a large scale. Our compilations this time cover the month of November, and the aggregate of the new issues for that month constitutes the largest November total on record. The amount for that month is also the largest of any month of 1923 excepting only January. The November total was swollen by the offering of $100,000,000 American Tel. & Tel. debentures, but the awards of State and municipal bonds were also on an unusual scale, the total of these reaching $95,450,088. State bonds figured very prominently in the month's offerings, North Carolina coming on the market with $15,649,000, California with $6,000,000, Missouri with $5,000,000, Minnesota with $5,000,000 and Michigan with $3,000,000.

Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand aggregate of the offerings of new securities under these various heads during November 1923 was no less than $539,740,990. This compares with $390,106,577 for October, with $249,734,549 for September, with $224,867,650 for August, and with $197,467,011 for July, when the new offerings were the lightest of any month of any year since March 1919, but with $536,577;225 for June, $312,635,831 for May, $458,-133,469 for April, $392,262,540 for March, and $380,187,119 for February. In January, however, the new issues were of prodigious extent, aggregating $879,238,265. This latter, though, as explained by us on previous occasions, stands in a class all by itself, the total having been swollen to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added $150,000,000 to the total and Armour & Co. $110,000,000, with the result that January broke all records for new capital flotations in the United States, the highest previous amount for any month of any year having been $655,817,946 for April 1922.

The size of this year's November aggregate becomes particularly apparent when contrasted with the November figures of other years. As against a total of new issues for November 1923 of $539,740,900 the amount last year was only $207,225,424, in November 1921 $365,182,697, in November 1920 $222,478,911 and in November 1919 $379,733,015. The bulk of the increase was in the offerings by corporations, which foot up $387,040,902 for November this year, as against $132,720,940 in 1922, $207,804,080 in 1921, $147,976,-794 in 1920 and $249,536,175 in 1919.

Going into detail with reference to the corporate flotations during November, we find that the issues brought out by public utility companies exceeded those of the other corporate subdivisions with a total of $191,770,552, which compares with $70,634,500 in October and $40,715,120 in September. Industrial issues ranged next, with a total of $107,-177,900, as against $81,006,400 in October and $75,755,040 in September. Railroad offerings aggregated $88,092,450, as compared with $78,785,000 in October and $24,810,000 in September.

As stated above, the total of all corporate offerings in November was $387,040,902, and of this amount $290,373,000, or 75%, comprised long-term issues, $95,402,902 consisted of stock issues, while short-term offerings made up the remaining $1,265,000. A relatively large proportion of the new corporateissues was for refunding purposes, the amount being $65,126,000 ,or almot 17% of the month's total output. Of the amount for refunding $22,126,000 consisted of long-term issues to take up existing long-term issues; $40,000,000 was long-term issues to refund existing short-term obligations, while a new preferred stock issue was sold which provided for the refunding of a $3,000,000 outstanding preferred stock issue.

The largest corporate issue of the month was the $100,-000,000 American Telephone & Telegraph Co. 20-year debenture 5½s, 1943, offered at 98½, yielding about 5⅝%. This issue and the $100,000,000 Anaconda Copper Mining Co. 1st consolidated mtge. 6s, 1953, offered in January, share the distinction of being the largest single offerings made during the current year. Other public utility offerings of importance during November were: $20,000,000 Bell Telephone Co. of Pennsylvania 6½% cum. pref. stock, taken by employees and customers at par, $100; $10,300,000 Penn Central Light & Power Co. 1st & ref. mtge. 6s, 1953, at 98, to yield about 6.15%; $10,000,000 Northern States Power Co. (Minn.) conv. 6½s, 1933, at 98½, yielding about 6.70%; $8,300,000 Minnesota Power & Light Co. 1st & ref. mtge. 6s, 1950, at 97¾, yielding about 6.15%.

The more important industrial issues included: 2,000,000 shares of no par value common stock of Shell Union Oil Corporation, which were taken by stockholders at $10 per share; $12,000,000 Pan-American Petroleum & Transport Co.—California Division 1st mtge. conv. 6½s, 1935, offered at 96, yielding about 7.00%; 300,000 shares of no par value capital stock of Wm. Wrigley, Jr., & Co. (Chicago), at $40 per share and $7,700,000 General Cigar Co., Inc. (N. Y.) serial 6% notes, 1925-35, at prices yielding from 6.00% to 6.59%. Railroad issues worthy of special mention comprised the following: $23,100,000 Southern Pacific Co. equip. trust 5s "F," 1928-38, offered on a 5.35% basis; $20,000,000 Southern Ry. Co. dev. & gen. mtge. bonds, bearing 6% interest, due 1956, offered at 96½, to yield about 6.25%; $15,250,000 Chicago & North Western Ry. Co. 1st & ref. mtge. 5s, 2037, offered at 93½, yielding about 5.35%; $12,022,450 Illinois Central RR. 6% conv. pref., series A, offered to stockholders at par, $100, and $7,000,000 Baltimore & Ohio RR. equip. trust 5s "A," 1925-38, offered on a 5.40% basis.

Farm loan bonds sold during the month totaled $23,250,-000, such offerings being made at prices yielding from 4.50% to 4.93%. The principal issue of this character was $10,-000,000 Federal Intermediate Credit Banks 6 months 4½% debenture, due May 14 1924, which were offered at par, yielding, therefore, 4½%. This was the third offering of Federal Intermediate Credit Bank bonds made this year, the earlier offerings having been for $10,000,000 each in August and October.

Only one foreign Government loan was brought out during November. An additional offering of Dutch East Indies 30-year sinking fund 5½% bonds, due 1953, amounting to $25,-000,000, was made. The price was 90, making the yield about 6.24%.

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

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

	New Capital.	*Refunding.*	*Total.*
1923.	$	$	$
NOVEMBER—			
Corporate—Long term bonds and notes	228,247,000	62,126,000	290,373,000
Short term	1,265,000	--------	1,265,000
Preferred stocks	47,822,450	3,000,000	50,822,450
Common stocks	44,580,452	--------	44,580,452
Foreign	--------	--------	--------
Total	321,914,902	65,126,000	387,040,902
Foreign Government	25,000,000	--------	25,000,000
Farm Loan issues	23,250,000	--------	23,250,000
War Finance Corporation	--------	--------	--------
Municipal	93,931,088	1,519,000	95,450,088
Canadian	--------	9,000,000	9,000,000
U. S. Possessions	--------	--------	--------
Grand Total	464,095,990	75,645,000	539,740,990
11 MONTHS ENDED NOV. 31.			
Corporate—Long term bonds and notes	1,727,347,557	402,925,543	2,130,273,100
Short term	134,970,700	36,966,800	171,937,500
Preferred stocks	287,221,297	71,609,830	358,831,127
Common stocks	285,053,126	3,966,760	289,019,886
Foreign	24,100,000	--------	24,100,000
Total	2,458,692,680	515,468,933	2,974,161,613
Foreign Government	186,845,000	56,000,000	242,845,000
Farm Loan issues	335,368,000	55,032,000	390,400,000
War Finance Corporation	--------	--------	--------
Municipal	904,368,890	17,112,948	921,481,838
Canadian	26,308,000	23,100,000	49,408,000
U. S. Possessions	7,211,000	--------	7,211,000
Grand total	3,918,793,570	666,713,881	4,585,507,451

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

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

MONTH OF NOVEMBER.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	228,247,000	62,126,000	290,373,000	76,830,000	34,413,000	111,243,000	136,791,300	19,062,000	155,853,300	45,345,000	29,100,000	74,445,000	31,548,000	4,198,000	35,746,000
Short term	1,265,000	--------	1,265,000	2,000,000	--------	2,000,000	13,131,900	20,789,000	33,920,900	31,028,490	8,465,000	39,493,490	15,393,000	3,500,000	18,893,000
Preferred stocks	47,822,450	3,000,000	50,822,450	16,699,400	--------	16,699,400	7,695,600	300,000	7,995,600	9,626,050	--------	9,626,050	101,140,600	10,121,400	111,262,000
Common stocks	44,580,452	--------	44,580,452	2,540,540	238,000	2,778,540	3,977,000	6,057,280	10,034,280	24,412,254	--------	24,412,254	51,923,575	31,711,600	83,635,175
Foreign	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	321,914,902	65,126,000	387,040,902	98,069,940	34,651,000	132,720,940	161,595,800	46,208,280	207,804,080	110,411,794	37,565,000	147,976,794	200,005,175	49,531,000	249,536,175
Foreign Government	25,000,000	--------	25,000,000	18,000,000	--------	18,000,000	20,500,000	--------	20,500,000	10,000,000	--------	10,000,000	45,000,000	--------	45,000,000
Farm Loan issues	23,250,000	--------	23,250,000	12,125,000	--------	12,125,000	8,940,000	--------	8,940,000	--------	--------	--------	35,000,000	--------	35,000,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	93,931,088	1,519,000	95,450,088	41,973,879	2,405,605	44,379,484	119,348,617	340,000	119,688,617	57,040,120	561,997	57,602,117	46,740,840	824,000	47,564,840
Canadian	--------	9,000,000	9,000,000	--------	--------	--------	8,250,000	--------	8,250,000	6,900,000	--------	6,900,000	2,632,000	--------	2,632,000
U. S. Possessions	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand total	464,095,990	75,645,000	539,740,990	170,168,819	37,056,605	207,225,424	318,634,417	46,548,280	365,182,697	184,351,914	38,126,997	222,478,911	329,378,015	50,355,000	379,733,015

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

MONTH OF NOVEMBER.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	71,630,000	4,440,000	76,070,000	3,505,000	4,000,000	7,505,000	8,454,300	5,655,000	14,109,300	4,500,000	25,000,000	29,500,000	--------	--------	--------
Public Utilities	91,935,000	56,572,000	148,507,000	20,241,000	27,822,000	48,063,000	98,640,000	10,432,000	109,072,000	9,250,000	2,900,000	12,150,000	391,000	--------	391,000
Iron, steel, coal, copper, &c	1,550,000	--------	1,550,000	5,300,000	--------	5,300,000	5,285,000	800,000	6,085,000	--------	--------	--------	500,000	--------	500,000
Equipment manufacturers	3,650,000	--------	3,650,000	--------	--------	--------	1,880,000	--------	1,880,000	400,000	--------	400,000	--------	--------	--------
Motors and accessories	--------	--------	--------	4,100,000	--------	4,100,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial & manufacturing	16,311,000	714,000	17,025,000	15,984,000	2,591,000	18,575,000	6,475,000	1,400,000	7,875,000	27,450,000	--------	27,450,000	15,150,000	3,000,000	18,150,000
Oil	14,500,000	--------	14,500,000	--------	--------	--------	272,000	--------	272,000	600,000	--------	600,000	3,150,000	--------	3,150,000
Land, buildings, &c	26,521,000	--------	26,521,000	9,950,000	--------	9,950,000	12,925,000	275,000	13,200,000	945,000	--------	945,000	2,405,000	--------	2,405,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	8,802,000	1,198,000	10,000,000
Miscellaneous	2,150,000	400,000	2,550,000	17,750,000	--------	17,750,000	2,860,000	500,000	3,360,000	2,200,000	1,200,000	3,400,000	1,150,000	--------	1,150,000
Total	228,247,000	62,126,000	290,373,000	76,830,000	34,413,000	111,243,000	136,791,300	19,062,000	155,853,300	45,345,000	29,100,000	74,445,000	31,548,000	4,198,000	35,746,000
Short Term Bonds & Notes—															
Railroads	--------	--------	--------	--------	--------	--------	10,381,900	--------	10,381,900	--------	--------	--------	--------	--------	--------
Public utilities	150,000	--------	150,000	--------	--------	--------	--------	20,000,000	20,000,000	1,135,000	4,465,000	5,600,000	5,050,000	1,500,000	6,550,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	789,000	789,000	--------	--------	--------	1,273,000	--------	1,273,000
Equipment manufacturers	1,115,000	--------	1,115,000	--------	--------	--------	--------	--------	--------	3,000,000	--------	3,000,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial & manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	18,700,000	4,000,000	22,700,000	1,500,000	2,000,000	3,500,000
Oil	--------	--------	--------	500,000	--------	500,000	--------	--------	--------	6,000,000	--------	6,000,000	3,000,000	--------	3,000,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	250,000	--------	250,000	155,000	--------	155,000	280,000	--------	280,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,290,000	--------	4,290,000
Miscellaneous	--------	--------	--------	1,500,000	--------	1,500,000	2,500,000	--------	2,500,000	2,038,490	--------	2,038,490	--------	--------	--------
Total	1,265,000	--------	1,265,000	2,000,000	--------	2,000,000	13,131,900	20,789,000	33,920,900	31,028,490	8,465,000	39,493,490	15,393,000	3,500,000	18,893,000
Stocks—															
Railroads	12,022,450	--------	12,022,450	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	43,113,552	--------	43,113,552	3,399,800	238,000	3,637,800	7,137,600	6,057,280	13,194,880	7,020,650	--------	7,020,650	2,288,750	750,000	3,038,750
Iron, steel, coal, copper, &c	119,400	--------	119,400	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000
Equipment manufacturers	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	500,000	--------	500,000
Motors and accessories	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	--------	--------	--------	5,570,000	20,750,000	26,320,000
Other industrial & manufacturing	14,300,000	3,000,000	17,300,000	7,852,400	--------	7,852,400	--------	--------	--------	23,891,404	--------	23,891,404	45,055,925	4,337,500	49,393,425
Oil	20,000,000	--------	20,000,000	--------	--------	--------	1,500,000	--------	1,500,000	551,550	--------	551,550	40,064,500	14,798,000	54,862,500
Land, buildings, &c	--------	--------	--------	--------	--------	--------	1,035,000	300,000	1,335,000	560,000	--------	560,000	500,000	--------	500,000
Rubber	--------	--------	--------	987,740	--------	987,740	--------	--------	--------	1,459,700	--------	1,459,700	44,922,500	1,197,500	46,120,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	2,847,500	--------	2,847,500	6,000,000	--------	6,000,000	--------	--------	--------	555,000	--------	555,000	12,512,500	--------	12,512,500
Total	92,402,902	3,000,000	95,402,902	19,239,940	238,000	19,477,940	11,672,600	6,357,280	18,029,880	34,038,304	--------	34,038,304	153,064,175	41,833,000	194,897,175
Total—															
Railroads	83,652,450	4,440,000	88,092,450	3,505,000	4,000,000	7,505,000	18,836,200	5,655,000	24,491,200	4,500,000	25,000,000	29,500,000	--------	--------	--------
Public utilities	135,198,552	56,572,000	191,770,552	23,640,800	28,060,000	51,700,800	105,777,600	36,489,280	142,266,880	17,405,650	7,365,000	24,770,650	7,729,750	2,250,000	9,979,750
Iron, steel, coal, copper, &c	1,669,400	--------	1,669,400	5,300,000	--------	5,300,000	5,285,000	1,589,000	6,874,000	--------	--------	--------	3,423,000	--------	3,423,000
Equipment manufacturers	4,765,000	--------	4,765,000	1,000,000	--------	1,000,000	1,880,000	--------	1,880,000	3,400,000	--------	3,400,000	500,000	--------	500,000
Motors and accessories	--------	--------	--------	4,100,000	--------	4,100,000	2,000,000	--------	2,000,000	--------	--------	--------	5,570,000	20,750,000	26,320,000
Other industrial & manufacturing	30,611,000	3,714,000	34,325,000	23,836,400	2,591,000	26,427,400	6,475,000	1,400,000	7,875,000	70,041,404	4,000,000	74,041,404	61,705,925	9,337,500	71,043,425
Oil	34,500,000	--------	34,500,000	500,000	--------	500,000	1,772,000	--------	1,772,000	7,151,550	--------	7,151,550	46,214,500	14,798,000	61,012,500
Land, buildings, &c	26,521,000	--------	26,521,000	9,950,000	--------	9,950,000	14,210,000	575,000	14,785,000	1,660,000	--------	1,660,000	3,185,000	--------	3,185,000
Rubber	--------	--------	--------	987,740	--------	987,740	--------	--------	--------	1,459,700	--------	1,459,700	44,922,500	1,197,500	46,120,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	13,092,000	1,198,000	14,290,000
Miscellaneous	4,997,500	400,000	5,397,500	25,250,000	--------	25,250,000	5,360,000	500,000	5,860,000	4,793,490	1,200,000	5,993,490	13,662,500	--------	13,662,500
Total corporate securities	321,914,902	65,126,000	387,040,902	98,069,940	34,651,000	132,720,940	161,595,800	46,208,280	207,804,080	110,411,794	37,565,000	147,976,794	200,005,175	49,531,000	249,536,175

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOVEMBER 30 FOR FIVE YEARS.

ELEVEN MONTHS ENDED NOVEMBER 30.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	1,727,347,557	402,925,543	2,130,273,100	1,459,748,135	645,082,215	2,104,830,350	1,157,289,020	469,429,980	1,626,719,000	971,221,245	106,762,755	1,077,984,000	489,623,550	102,755,250	592,378,800
Short term	134,970,700	36,966,800	171,937,500	113,126,000	23,011,000	136,137,000	157,699,666	41,547,000	199,246,666	513,760,742	100,739,248	614,499,990	318,711,300	190,094,400	508,805,700
Preferred stocks	287,221,297	71,609,830	358,831,127	264,771,950	30,300,000	295,071,950	47,352,500	3,575,600	50,928,100	465,482,237	21,268,533	486,750,770	690,374,085	59,529,700	749,903,785
Common stocks	285,053,126	3,966,760	289,019,886	237,673,872	10,529,625	248,203,497	190,971,215	6,057,280	197,028,495	507,533,192	14,629,830	522,163,022	626,988,569	40,395,560	667,384,129
Foreign	24,100,000	--------	24,100,000	80,445,000	1,250,000	81,695,000	15,150,000	--------	15,150,000	39,925,655	--------	39,925,655	19,113,000	7,500,000	26,613,000
Total	2,458,692,680	515,468,933	2,974,161,613	2,155,764,957	710,172,840	2,865,937,797	1,568,462,401	520,609,860	2,089,072,261	2,497,923,071	243,400,366	2,741,323,437	2,144,810,504	400,274,910	2,545,085,414
Foreign Government	186,845,000	56,000,000	242,845,000	416,305,000	15,000,000	431,305,000	298,270,000	50,000,000	348,270,000	191,000,000	100,000,000	291,000,000	244,050,000	173,129,000	417,179,000
Farm Loan issues	335,368,000	55,032,000	390,400,000	326,665,000	42,000,000	368,665,000	118,190,000	--------	118,190,000	--------	--------	--------	110,000,000	--------	110,000,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	200,000,000	--------	200,000,000
Municipal	904,368,890	17,112,948	921,481,838	1,006,641,539	27,926,374	1,034,567,913	981,360,792	6,720,821	988,081,613	618,095,278	9,616,346	627,711,624	616,894,139	12,541,852	629,435,991
Canadian	26,308,000	23,100,000	49,408,000	98,984,534	107,135,000	206,119,534	73,282,000	--------	73,282,000	37,255,232	7,498,000	44,753,232	14,637,300	75,000,000	89,637,300
U. S. Possessions	7,211,000	--------	7,211,000	37,087,000	--------	37,087,000	25,022,000	--------	25,022,000	16,015,000	--------	16,015,000	11,700,000	--------	11,700,000
Grand total	3,918,793,570	666,713,881	4,585,507,451	4,041,448,030	902,234,214	4,943,682,244	3,064,587,193	577,330,681	3,641,917,874	3,360,288,581	360,514,712	3,720,803,293	3,342,091,943	660,945,762	4,003,037,705

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDED NOVEMBER 30 FOR FIVE YEARS.

ELEVEN MONTHS ENDED NOVEMBER 30.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	415,949,500	34,383,000	450,332,500	442,616,380	116,723,570	559,339,950	258,919,720	297,673,580	556,593,300	297,879,500	54,000,000	351,879,500	99,671,000	35,196,000	134,867,000
Public Utilities	512,655,471	222,191,629	734,847,100	414,476,539	198,894,661	613,371,200	333,739,000	93,986,000	427,725,000	163,394,500	9,057,000	172,451,500	115,946,000	53,846,000	169,792,000
Iron, steel, coal, copper, &c	238,818,139	46,806,861	285,625,000	115,885,000	1,750,000	117,635,000	31,125,000	11,337,000	42,462,000	82,316,000	12,394,000	94,710,000	38,623,000	2,887,000	41,510,000
Equipment manufacturers	11,860,000	--------	11,860,000	--------	--------	--------	8,075,000	--------	8,075,000	22,210,000	--------	22,210,000	10,390,000	--------	10,390,000
Motors and accessories	22,562,000	4,288,000	26,850,000	16,450,000	2,500,000	18,950,000	15,400,000	600,000	16,000,000	2,675,000	--------	2,675,000	6,706,000	919,000	7,625,000
Other industrial & manufacturing	156,932,447	26,521,053	183,453,500	160,337,581	71,352,419	231,690,000	160,702,300	23,969,400	184,671,700	164,770,245	20,369,755	185,140,000	68,115,250	7,504,750	75,620,000
Oil	81,716,000	30,084,000	111,800,000	73,384,300	143,220,700	216,605,000	147,922,000	28,000,000	175,922,000	19,920,000	--------	19,920,000	40,200,000	--------	40,200,000
Land, buildings, &c	200,495,000	1,250,000	201,745,000	130,094,000	8,530,000	138,624,000	42,825,000	925,000	43,750,000	66,699,000	158,000	66,857,000	48,977,000	--------	48,977,000
Rubber	1,335,000	665,000	2,000,000	3,600,000	26,200,000	29,800,000	77,500,000	--------	77,500,000	20,550,000	--------	20,550,000	--------	--------	--------
Shipping	2,568,000	107,000	2,675,000	19,810,000	1,500,000	21,310,000	2,335,000	3,950,000	6,285,000	8,851,000	750,000	9,601,000	11,952,000	1,198,000	13,150,000
Miscellaneous	106,556,000	36,629,000	143,185,000	163,539,335	75,660,865	239,200,200	89,021,000	8,989,000	98,010,000	135,206,000	10,034,000	145,240,000	49,043,300	1,204,500	50,247,800
Total	1,751,447,557	402,925,543	2,154,373,100	1,540,193,135	646,332,215	2,186,525,350	1,167,564,020	469,429,980	1,636,994,000	984,471,245	106,762,755	1,091,234,000	489,623,550	102,755,250	592,378,800
Short Term Bonds & Notes—															
Railroads	9,237,500	9,850,000	19,087,500	32,351,800	3,000,000	35,351,800	14,000,500	500,000	14,500,500	20,000,000	1,500,000	21,500,000	17,400,000	55,750,000	73,150,000
Public utilities	42,262,200	15,712,800	57,975,000	18,245,000	20,011,000	38,256,000	23,372,000	36,623,000	59,995,000	101,026,252	89,739,248	190,765,500	122,805,300	109,894,400	232,699,700
Iron, steel, coal, copper, &c	9,850,000	--------	9,850,000	404,200	--------	404,200	44,000,000	789,000	44,789,000	12,035,000	--------	12,035,000	16,423,000	3,000,000	19,423,000
Equipment manufacturers	1,945,000	--------	1,945,000	--------	--------	--------	225,000	--------	225,000	10,302,000	--------	10,302,000	655,000	--------	655,000
Motors and accessories	15,496,000	9,604,000	25,100,000	16,700,000	--------	16,700,000	4,700,000	--------	4,700,000	8,550,000	--------	8,550,000	11,850,000	--------	11,850,000
Other industrial & manufacturing	5,500,000	1,800,000	7,300,000	800,000	--------	800,000	7,515,000	735,000	8,250,000	92,659,000	7,000,000	99,659,000	44,680,000	28,500,000	73,180,000
Oil	44,814,000	--------	44,814,000	35,900,000	--------	35,900,000	46,875,000	2,500,000	49,375,000	135,650,000	1,250,000	136,900,000	55,500,000	--------	55,500,000
Land, buildings, &c	1,330,500	--------	1,330,500	3,510,000	--------	3,510,000	5,595,000	--------	5,595,000	9,090,000	1,250,000	10,340,000	2,366,000	--------	2,366,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,400,000	--------	30,400,000	1,000,000	--------	1,000,000
Shipping	1,000,000	--------	1,000,000	215,000	--------	215,000	275,000	--------	275,000	7,085,000	--------	7,085,000	10,495,000	--------	10,495,000
Miscellaneous	3,535,500	--------	3,535,500	5,000,000	--------	5,000,000	12,642,166	400,000	13,042,166	102,963,490	--------	102,963,490	35,537,000	450,000	35,987,000
Total	134,970,700	36,966,800	171,937,500	113,126,000	23,011,000	136,137,000	159,199,666	41,547,000	200,746,666	529,760,742	100,739,248	630,499,990	318,711,300	197,594,400	516,305,700
Stocks—															
Railroads	27,322,450	--------	27,322,450	26,968,100	--------	26,968,100	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	173,670,058	11,076,000	184,746,058	237,590,220	26,556,625	264,146,845	111,204,590	8,557,280	119,761,870	52,678,240	5,394,250	58,072,490	35,304,950	750,000	36,054,950
Iron, steel, coal, copper, &c	28,131,646	4,896,760	33,028,406	38,186,250	--------	38,186,250	8,678,225	--------	8,678,225	45,439,680	--------	45,439,680	74,836,600	379,900	75,216,500
Equipment manufacturers	--------	--------	--------	10,006,000	1,393,000	11,399,000	--------	--------	--------	600,000	--------	600,000	3,810,000	--------	3,810,000
Motors and accessories	28,655,325	1,335,000	29,990,325	12,660,000	4,900,000	17,560,000	4,582,000	--------	4,582,000	105,774,595	14,039,730	119,814,325	133,516,700	27,160,800	160,677,500
Other industrial & manufacturing	142,639,183	20,659,140	163,298,323	57,609,102	7,980,000	65,589,102	23,661,400	525,600	24,187,000	383,550,885	12,928,883	396,479,768	304,953,528	14,265,100	319,218,628
Oil	80,249,013	984,690	81,233,703	41,820,410	--------	41,820,410	82,940,000	--------	82,940,000	232,865,052	50,000	232,915,052	484,344,810	33,270,160	517,614,970
Land, buildings, &c	11,148,000	--------	11,148,000	5,480,000	--------	5,480,000	2,745,000	300,000	3,045,000	13,211,047	--------	13,211,047	6,605,500	116,500	6,722,000
Rubber	350,000	--------	350,000	5,162,740	--------	5,162,740	--------	--------	--------	54,724,200	75,000	54,799,200	140,926,800	16,607,500	157,534,300
Shipping	--------	1,000,000	1,000,000	--------	--------	--------	--------	--------	--------	15,853,500	--------	15,853,500	14,150,000	--------	14,150,000
Miscellaneous	80,108,748	35,625,000	115,733,748	66,963,000	--------	66,963,000	7,887,500	250,000	8,137,500	78,993,885	3,410,500	82,404,385	138,026,766	7,375,300	145,402,066
Total	572,274,423	75,576,590	647,851,013	502,445,822	40,829,625	543,275,447	241,698,715	9,632,880	251,331,595	983,691,084	35,898,363	1,019,589,447	1,336,475,654	99,925,260	1,436,400,914
Total—															
Railroads	452,509,450	44,233,000	496,742,450	501,936,280	119,723,570	621,659,850	272,920,220	298,173,580	571,093,800	317,879,500	55,500,000	373,379,500	117,071,000	90,946,000	208,017,000
Public utilities	728,587,729	248,980,429	977,568,158	670,311,759	245,462,286	915,774,045	468,315,590	139,166,280	607,481,870	317,098,992	104,190,498	421,289,490	274,056,250	164,490,400	438,546,650
Iron, steel, coal, copper, &c	276,799,785	51,703,621	328,503,406	154,475,450	1,750,000	156,225,450	83,803,225	12,126,000	95,929,225	139,790,680	12,394,000	152,184,680	129,882,600	6,266,900	136,149,500
Equipment manufacturers	13,805,000	--------	13,805,000	10,006,000	1,393,000	11,399,000	8,300,000	--------	8,300,000	33,112,000	--------	33,112,000	14,855,000	--------	14,855,000
Motors and accessories	66,713,325	15,227,000	81,940,325	45,810,000	2,500,000	53,210,000	24,682,000	600,000	25,282,000	116,999,595	14,039,730	131,039,325	152,072,700	28,079,800	180,152,500
Other industrial & manufacturing	305,071,630	48,980,193	354,051,823	218,746,683	76,252,419	298,079,102	191,878,700	25,230,000	217,108,700	640,980,130	40,298,638	681,278,768	417,748,778	50,269,850	468,018,628
Oil	206,779,013	31,068,690	237,847,703	151,104,710	151,200,700	294,325,410	277,737,000	30,500,000	308,237,000	388,435,052	1,300,000	389,735,052	580,044,810	33,270,160	613,314,970
Land, buildings, &c	212,973,500	1,250,000	214,223,500	139,084,000	8,530,000	147,614,000	51,165,000	1,225,000	52,390,000	89,000,047	1,408,000	90,408,047	57,948,500	116,500	58,065,000
Rubber	1,685,000	665,000	2,350,000	8,762,740	26,200,000	34,962,740	77,500,000	--------	77,500,000	105,674,200	75,000	105,749,200	141,926,800	16,607,500	158,534,300
Shipping	3,568,000	1,107,000	4,675,000	20,025,000	1,500,000	21,525,000	2,610,000	3,950,000	6,560,000	31,789,500	750,000	32,539,500	36,597,000	1,198,000	37,795,000
Miscellaneous	190,200,248	72,254,000	262,454,248	235,502,335	75,660,865	311,163,200	109,550,666	9,639,000	119,189,666	317,163,375	13,444,500	330,607,875	222,607,066	9,029,800	231,636,866
Total corporate securities	2,458,692,680	515,468,933	2,974,161,613	2,155,764,957	710,172,840	2,865,937,797	1,568,462,401	520,609,860	2,089,072,261	2,497,923,071	243,400,366	2,741,323,437	2,144,810,504	400,274,910	2,545,085,414

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Railroads—**		%	
7,000,000	New equipment	---	5.40	**Baltimore & Ohio RR.** Equip. Trust 5s, "A," 1925-38. Offered by Kuhn, Loeb & Co.; Speyer & Co. and National City Co.
5,400,000	New equipment	---	6.10	**Chicago & Alton RR.** Equip. Trust 6s, "A," 1924-37. Offered by Freeman & Co.; N. Y. Trust Co.; Hayden, Stone & Co. and Ladenburg Thalmann & Co.
15,250,000	Refunding, addns. & improvements	93½	5.35	**Chicago & North Western Ry. Co.** 1st & Ref. Mtge. 5s, 2037. Offered by Kuhn, Loeb & Co. and National City Co.
200,000	New equipment		6-6.25	**Live Poultry Transit Co.** Equipment 6s "O," 1924-34. Offered by Illinois Merchants Trust Co., Chicago.
3,500,000	Refunding; other corp. purposes	99	5.58	**Old Colony RR.** 1st Mtge. 5½s, 1944. Offered by R. L. Day & Co.; Harris, Forbes & Co.; Kidder, Peabody & Co. and Remick, Hodges & Co.
1,620,000	New equipment	---	6.10	**Seaboard Air Line Ry. Co.** Equip. Trust 6s, "W," 1924-37. Offered by Ladenburg, Thalmann & Co.; Redmond & Co.; Kissel, Kinnicutt & Co., and Freeman & Co.
23,100,000	New equipment	---	5.35	**Southern Pacific Co.** Equip. Trust 5s "F," 1928-38. Offered by Kuhn, Loeb & Co.
20,000,000	Additions and betterments	96½	6.25	**Southern Ry. Co.** Development & Gen. Mtge. bonds bearing 6% int., 1956. Offered by J. P. Morgan & Co.; First National Bank, N. Y.; National City Co.; Harris, Forbes & Co.; Guaranty Co. of New York, and Bankers Trust Co.
76,070,000				
	Public Utilities—			
100,000,000	Refunding; add'ns & improvements	98½	5⅝	**American Telephone & Telegraph Co.** 20-Year Debenture 5½s, 1943. Offered by J. P. Morgan & Co.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First National Bank, N. Y.; National City Co.; Bankers Trust Co.; Guaranty Co. of N. Y.; Harris, Forbes & Co. and Lee, Higginson & Co.
826,000	Extensions and additions	90½	5.85	**Appalachian Power Co.** 1st Mtge. 5s, 1941. Offered by Bonbright & Co., Inc.; Harris, Forbes & Co. and Coffin & Burr, Inc.
)0,000	Refunding; add'ns & improvements	92	6.70	**The Arizona Power Co.** 1st Lien & Unifying Mtge. 6s "A," 1947. Offered by Stephens & Co., San Francisco.
16,000	General corporate purposes	---	6.50	**Bartlesville Gas & Electric Co.** 1st Mtge. 6s, 1947. Offered by E. W. Clucas & Co., N. Y., and Bown & Co., Philadelphia.
)0,000	Additions, extensions, &c	98½	6.10	**Illinois Power & Light Corp.** 1st & Ref. Mtge. 6s, "A," 1953. Offered by E. H. Rollins & Sons; Harris, Forbes & Co.; Halsey, Stuart & Co.; Spencer Trask & Co.; Marshall Field, Glore, Ward & Co. and Blyth, Witter & Co.
)0,000	New construction	86¾	6.00	**Indiana Service Corp.** 1st & Ref. Mtge. 5s, "A," 1950. Offered by Arthur Perry & Co. and Paine, Webber & Co.
500,000	Additions and improvements	99½	7.05	**Kansas Power Co.** Deb. 7s, 1933. Offered by Dangler P. Lapham & Co. and Barttlet & Gordon, Inc., Chicago.
8,300,000	Acquisition constituent companies	97¾	6.15	**Minnesota Pr. & Lt. Co.** 1st & Ref. Mtge. 6s, 1950. Offered by Harris, Forbes & Co.; Tucker, Anthony & Co.; Bonbright & Co., and Coffin & Burr, Inc.
[illegible]00,000	Additions, extensions and impts	94½	7.00	**Mississippi Pr. & Lt. Co.** 1st & Ref. Mtge. 6½s, "A," 1943. Offered by W. C. Langley & Co. and John Nickerson & Co.
5,000	Refunding	100	7.00	**Mobile (Ala.) Gas Co.** 1st Mtge. 7s, "A," 1951. Offered by H. T. Holtz & Co., Chicago.
)0,000	General corporate purposes	94	6.45	**Nevada-California Electric Corp.** 1st Lien 6s, "B," 1950. Offered by United States National Co.; International Trust Co.; Boettcher, Porter & Co., and Bosworth, Chanute & Co., Denver.
10,000,000	Refunding; extensions & impts	98½	6.70	**Northern States Pr. Co. (Minn.)** Conv. 6½s, 1933. Offered by Guaranty Co. of N. Y., H. M. Byllesby & Co. and Spencer Trask & Co.
2,400,000	General corporate purposes	94½	6.40	**Ohio Public Service Co.** 1st Mtge. & Ref. 6s, "C," 1953. Offered by Halsey, Stuart & Co., Inc.
10,300,000	Refunding; add'ns & extensions	98	6.15	**Penn Central Lt. & Pr. Co.** 1st & Ref. Mtge. 6s, 1953. Offered by Drexel & Co., Brown Bros. & Co., W. H. Newbold's Son & Co., Robert Glendinning & Co. and Edw. B. Smith & Co., Phila.
2,500,000	Corporate requirements	98½	6⅛	**Penn Public Service Corp.** 1st & Ref. Mtge. 6s, "C," 1947. Offered by Harris, Forbes & Co. and E. H. Rollins & Sons.
250,000	Capital expenditures	100	6.50	**Pennsylvania-Ohio Electric Co.** 1st Mtge. & Coll. Tr. 6½s, "B," 1938. Offered by A. C. Allyn & Co., Inc., Chicago.
2,000,000	New construction	95¾	5.80	**Pennsylvania Water & Pr. Co.** 1st Ref. Mtge. 5½s, "A," 1953. Offered by Aldred & Co., N. Y.; Chase & Co., Boston; Minsch, Monell & Co., N. Y., and Joseph W. Gross & Co., Philadelphia.
1,000,000	Additions and extensions	99	6.10	**Rochester Telephone Corp.** 1st & Tef. Mtge. 6s, "A," 1946. Offered by R. F. De Voe & Co., Inc.
1,000,000	Capital expend.; working capital	96	7.05	**Tennessee Elec. Pr. Co.** Deb. 6½s, 1933. Offered by National City Co. and Bonbright & Co., Inc.
360,000	Refunding	98½	6⅝	**Wisconsin Fuel & Light Co.** 1st Mtge. 6½s, "A," 1948. Offered by Cammack & Co., Chicago, and Henry C. Quarles & Co., Grossman, Lewis & Co., Milwaukee, and Lake State Bank, Chicago.
148,507,000				
	Iron, Steel, Coal, Copper, &c.—			
550,000	Additional capital	100	7.00	**Arcade Malleable Iron Co.** 20-Year 1st Mtge. 7s, 1943. Offered by C. D. Parker & Co., Boston, and Merchants Securities Corp., Worcester, Mass.
1,000,000	Additional capital	---	6.00-7.00	**Oklahoma Iron Works-International Supply Co.** Joint 1st Mtge. 7s, 1924-33. Offered by A. C. Allyn & Co., Inc., Chicago.
0,000				
	Equipment Manufacturers—			
0,000	Finance lease of equipment	100	6.00	**General American Tank Car Corp.** Equip. Tr. 6s, "A," 1924-30. Offered by Drexel & Co., Chas. D. Barney & Co., and First Trust & Savings Bank, Chicago.
0,000	Finance lease of equipment	100	7.00	**National Steel Car Lines Co.** Equip. Tr. 7s, "C," 1924-29. Offered by Freeman & Co.
0,000				
	Other Industrial & Mfg.—			
7,700,000	Reduce floating debt; wor'g capital	---	6.00-6.59	**General Cigar Co., Inc. (N. Y.)** Serial 6s, 1925-35. Offered by Goldman, Sachs & Co. and Lehman Bros.
1,125,000	Refunding, new equipment, &c	100	7.00	**Milton (Pa.) Mfg. Co.** 1st (closed) Mtge. 7s, 1943. Offered by Cassatt & Co. and Harper & Turner, Philadelphia.
500,000	Reduce current debt; work. capital	---	6.50-7.00	**Peerless Plush Mfg. Co. (Paterson, N. J.)** 1st Mtge. 7s, 1924-33. Offered by Peabody, Houghteling & Co., Inc., New York.
650,000	Reduce current debt; work. capital	100	6.50	**Portland (Ore.) Woolen Mills** 1st Mtge. 6½s, 1927-38. Offered by Ladd & Tilton Bank and Clark, Kendall & Co., Portland, Ore.
250,000	Additional capital	100	7.00	**Randall-Faichney Corp.** 1st Mtge. 7s, 1925-39. Offered by P. W. Brooks & Co., New York.
600,000	Refunding; add'ns; work. capital	100	7.50	**Vulcanite Portland Cement Co.** 1st Mtge. 7½s, 1943. Offered by Schibener, Boenning & Co., Philadelphia, and McLaughlin, MacAfee & Co., Pittsburgh.
700,000	New mill	95½	7.00	**Washington Pulp & Paper Corp.** 1st Mtge. 6½s, 1938. Offered by Blyth, Witter & Co.
5,500,000	Acquisitions; extensions, &c	99	6⅝	**Webster Mills** 10-year 6½s, 1933. Offered by Brown Bros. & Co. and Hayden, Stone & Co.
17,025,000				
	Oil—			
000	Succeed Mass. Oil Refining Co	97	7.40	**Cities Service Refining Co.** Guaranteed 1st Mtge. 7s, 1933. Offered by Hambleton & Co., Federal Securities Corp. and A. B. Leach & Co.
,000	Additional capital	96	7.00	**Pan American Petroleum & Transport Co.** California Division 1st Mtge. 12-year Convertible 6½s, 1935. Offered by Blair & Co., Inc.
14,500,000				
	Land, Buildings, &c.—			
260,000	Finance construction of apartment	100	6.50	**Albee Court Apt. (Larchmont, N. Y.)** 1st Mtge. 6½s, 1943. Offered by A. D. Converse & Co., New York.
375,000	Finance construction of apartment	100	6.50	**Ambassador Apt. Hotel (Indianapolis)** 1st Mtge. 6½s, 1925-39. Offered by Fletcher American Co.
350,000	Finance construction of building	100	7.00	**American Theatre Bldg. (Salt Lake City)** 1st Mtge. 7s, 1925-33. Offered by Blyth, Witter & Co.
56,000	Finance construction of houses	100	7.00	**Atkinson-Deacon-Elliott Co.** Guar. 1st Mtge. 7s, 1925-31. Offered by Backus, Fordon & Co., Det.
450,000	Acquisitions, improvements	100	6.50	**Bishop-Cass Investment Co.** 1st Mtge. 6½s, 1930-36. Offered by James N. Wright & Co., International Trust Co., Sidlo, Simons, Fels & Co. and Benwell, Phillips & Co., Denver.
800,000	Finance construction of building	100	6.00	**Central Bldg. (Worcester, Mass.)** 1st Mtge. 6s, 1938. Offered by Puritan Mortgage Corp. and Coffin & Burr, Inc., New York.
145,000	Finance construction of apartment	100	7.00	**Covington Arms Apts. (Miami Beach, Fla.)** 1st Mtge. Real Estate 7s, 1925-33. Offered by G. L. Miller & Co., Atlanta.
000	Finance construction of apartment	100	6.50	**41 Fifth Avenue Corp.** 1st Mtge. 6½s, 1926-35. Offered by S. W. Straus & Co.
000	Finance construction of apartment	100	6.50	**Georgia Ltd.-Devonshire Apts. (Vancouver, B. C.)** 1st Mtge. 6½s, 1926-38. Offered by S. W. Straus & Co.
000	Finance construction of hotel	100	7.00	**Henry Grady Hotel (Atlanta, Ga.)** 1st Mtge. Leasehold 7s, 1926-43. Offered by G. L. Miller & Co., Atlanta.
000	Finance construction of building	---	6.50-6.70	**Guaranty Bldg. (Hollywood, Los Angeles)** 1st Mtge. 6½s, 1926-40. Offered by Metzler & Co. of Calif., Los Angeles.
000	Finance construction of apartment	---	5.50	**Gwynwood Apts. (Baltimore)** Guar. 1st Mtge. Certificates, 1927-33. Offered by Mortgage Guarantee Co.
,000	Acquire building	100	7.00	**Hotel Seneca (Columbus, O.)** 1st Mtge. Leasehold 7s, 1925-38. Offered by Citizens Trust & Savings Bank, Columbus, O., and L. R. Ballinger Co., Cincinnati.
600,000	Finance construction of building	---	6.75	**Insurance Bldg. Co. (Los Angeles)** 1st (closed) Mtge. 6½s, 1926-45. Offered by Alvin H. Frank & Co. and Cass, Howard & Sanford, Inc., Los Angeles, and Wm. Cavalier & Co. and Shingle, Brown & Co., San Francisco.
1,150,000	Real estate mortgage	100	6.50	**International Commerce Bldg. (New York)** 1st Mtge. 6½s, 1943. Offered by P. W. Chapman & Co. and Peabody, Houghteling & Co.
1,200,000	Improvements to property	100	7.00	**Jefferson-Belle Isle Realty Co. (Detroit)** 1st Mtge. Leasehold 7s, 1928-37. Offered by Scherer Investment Co., Detroit.
130,000	Finance lease of property	100	6.50	**Jens-Marie Hotel (Ponca City, Okla.)** 1st Mtge. 6½s, 1924-31. Offered by American National Co., Oklahoma City.
275,000	Real estate mortgage	100	6.50	**The Lunt Mansions (Chicago)** 1st Mtge. 6½s, 1925-33. Offered by Greenbaum Sons Invest. Co.
1,000,000	Finance construction of apartment	100	6.50	**(R. J.) Macher Realty Corp.-Buckingham Court Apt. House (Brooklyn, N. Y.)** 1st Mtge. 6½s, 1925-33. Offered by S. W. Straus & Co.
250,000	Finance lease of property	100	6.50	**Michigan Seating Realty Co. (Jackson, Mich.)** 1st Mtge. 6½s, 1925-33. Offered by Fenton, Davis & Boyle, Detroit.
2,000,000	Extension of business	100	6.00	**Mortgage Bond Co. of N. Y.** 10-year 6s, Series "4," 1933. Offered by company.
3,000,000	F nance construct on of building	100	6.00	**Packard Bldg. (Philadelphia)** 1st Mtge. 6s, 1933. Offered by Drexel & Co.
800,000	Real estate mortgage	100	5.50	**The Prudence Co., N. Y.-45 Park Ave. Apt.** 5½% Guar. Prudence Certificates, 1924-31. Offered by The Prudence Co., Inc., New York.
550,000	Finance construction of hotel	100	7.00	**Ritz Hotel Co. (Los Angeles)** 1st Mtge. 7s, 1925-38. Offered by Leo G. MacLaughlin Co. and Howard N. Martin & Co., Los Angeles.
500,000	Extension of business	93	7.00	**Security Housing Corp.** 1st Mtge. Coll. 6s, 1933. Offered by Blyth, Witter & Co.
1,000,000	Additions to building	99½	6.00+	**The Shelburne, Inc. (Atlantic City, N. J.)** 1st (closed) Mtge. 6s, 1926-32. Offered by Lewis & Snyder, Philadelphia.

Amount.	Purpose of Issue	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Land, Buildings, &c.** (*Concl.*).		%	
150,000	Real estate mortgage	---	6.50	**1650 Broadway Corp.** 1st Mtge. Leasehold 6s, 1924-30. Offered by Edmund Seymour & Co., N. Y.
6,750,000	Acquire building	100	6.00	**State and Washington Bldgs. (Chicago)** 1st Mtge. 6s, 1924-38. Offered by Halsey, Stuart & Co., E. H. Rollins & Sons, Northern Trust Co. and Union Trust Co., Chicago.
500,000	Finance loans on real estate	100	7.00	**Superior Bond & Mtge. Co. (Cleveland)** 1st Coll. Trust 7s, "B," 1924-33. Offered by Stanley & Bissell, Cleveland.
750,000	Real estate mortgage	100	6.50	**Woods Bldg. Corp.** 1st (closed) Mtge. Leasehold 6½s, 1938. Offered by P. W. Chapman & Co., Inc., and Taylor, Ewart & Co., Chicago.
26,521,000				
	Miscellaneous—			
600,000	Refunding, acquisitions	100	7.00	**Abbott-Kinney Co.** 1st Mtge. 7s, 1925-38. Offered by Banks, Huntley & Co. and Stevens, Page & Sterling, Los Angeles.
400,000	Additions	100	6.50	**Arden Dairy Products Co. (St. Paul)** 1st Mtge. 6½s, 1925-35. Offered by Hyney, Emerson & Co., Chicago.
500,000	Reduce current liabilities	100	6.50	**Armstrong Packing Co.** 1st Mtge. 6½s, 1925-33. Offered by Mercantile Trust Co., St. Louis.
500,000	Reduce current debt; work. capital	101-100	5.95-7.00	**National Lumber & Creosoting Co. (of Del.)** 1st Mtge. 7s, 1924-38. Offered by Wm. R. Compton Co., St. Louis.
350,000	Improvements to property	100	7.00	**Santa Ana Gardens, Inc.,** 1st (closed) Mtge. 7s, 1926-38. Offered by Alvin H. Frank & Co., Los Angeles.
200,000	Development of property	100	7.00	**Ventura Farms, Inc.,** 1st Mtge. 7s, 1926-36. Offered by Bond & Goodwin & Tucker, Inc., San Fr
2,550,000				

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

Amount.	Purpose of Issue	Price.	To Yield About.	Company and Issue and by Whom Offered.
	Public Utilities—			
150,000	General corporate purposes	99	7.25	**Salt Lake & Utah RR.** 7% Secured Notes, 1928. Offered by Palmer Bond & Mtge. Co., Salt Lak
	Equipment Manufacturers—			
1,115,000	Finance lease of equipment	---	5¼-6	**Electric Ry. Equipment Securities Corp.** Equip. Tr. 6s, 1924-28. Offered by Drexel & Philadelphia, and Halsey, Stuart & Co., Inc.

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroad—**	$		%	
12,022,450	Construction	12,022,450	100	6.00	**Illinois Central RR.** 6% Convertible Preferred, Series "A." Offered by comp to stockholders.
	Public Utilities—				
20,000,000	Improvements	20,000,000	100	6.50	**Bell Telephone Co. of Pennsylvania** 6½% Cum. Pref. Offered by company employees and customers.
6,488,100	Additions, extensions, &c	9,083,340	140	---	**Edison Electric Illuminating Co. of Boston** Capital stock. Offered by compa to stockholders.
2,400,000	Expansion of business	2,400,000	97½	6.15	**Electric Bond & Share Co.** 6% Cum. Pref. Offered by Bonbright & Co., Inc.
1,400,000	General corporate purposes	1,400,000	104	7.69	**Georgia Ry. & Pr. Co.** 1st 8% Cum. Pref., Series of 1924. Offered by Harrison & Co., Philadelphia; Curtis & Sanger, New York, and Janney & Co., Philadelphia.
500,000	Additions, extensions & impts	500,000	90	7.78	**Indiana Pr Co.** 7% Cum. Partic. Pref. Offered by W. C. Langley & Co.
*10,185 shs.	Corporate requirements	458,325	45	---	**Niagara, Lockport & Ontario Pr. Co.** Common. Offered by company to stockholders.
3,000,000	Additions, extensions, &c	3,000,000	93½	7.50	**Ohio River Edison Co.** 7% Cum. Guar. Pref. Offered by Bonbright & Co. and Eastman, Dillon & Co.
300,000	Corporate requirements	300,000	100	7.00	**Peninsular Telephone Co.** 7% Cum. Pref. "A." Offered by Coggeshall & Hicks, N. Y.
1,000,000	Capital expenditures	1,000,000	93½	7.50	**Public Service Co. of Colorado** 7% Cum. 1st Pref. Offered by company.
647,925	Extensions to properties	971,887	37½	---	**Springfield (Mass.) Gas Light Co.** Capital stock. Offered by company to stockholders.
4,000,000	Extensions & additions	4,000,000	89½	7.80	**West Penn Co.** 7% Cum. Pref. Offered by W. A. Harriman & Co. and Dominick & Dominick.
		43,113,552			
	Iron, Steel, Coal, Copper, &c.				
119,400	Additional capital	119,400	50 (par)	---	**Pittsburgh Malleable Iron Co.** Capital stock. Offered by company to stockholders.
	Other Industrial & Mfg.—				
100,000	Additions; new construction	100,000	100	7.50	**Celite Co.** 7½% Cum. 1st Pref. "A." Offered by Pacific Bond & Share Co., Los Angeles.
*30,000shs.	Expansion; working capital	450,000	15	---	**Commercial Chemical Co. of Tennessee** Common "B." Offered by Jelke, Hood & Co., New York.
125,000	Working capital	125,000	50	8.00	**The Dyer Co.** 8% Cum. Partic. Pref. Offered by Roy J. Foster & Co., Inc., Boston.
500,000	Expansion	500,000	2 shs. Pref. } For		**Fain Knitting Mills, Inc.,** 8% Cum. Prior Pref. Offered by Hitt, Farwell & Co., N. Y.
$2,500 shs.	Expansion		1 sh. Com. } $200		**Fain Knitting Mills, Inc.,** Common. Offered by Hitt, Farwell & Co., New York.
4,000,000	Refunding; working capital	4,000,000	101	6.93	**The Palmolive Co. (Del.)** 7% Cum. Pref. Offered by Morris F. Fox & Co., Milwaukee, and Bosworth, Chanute & Co., Denver.
500,000	Working capital	125,000	2½	---	**Sweets Co. of America, Inc.,** Capital stock. Placed privately by company.
$300,000shs	(See explanatory note "b.")	12,000,000	40	---	**Wm. Wrigley Jr. & Co. (Chicago)** Capital stock. Offered by Hornblower & Weeks.
		17,300,000			
	Oil—				
*2,000,000shs.	Development; additions, &c	20,000,000	10	---	**Shell Union Oil Corp.** Common. Offered by company to stockholders; underwritten.
	Miscellaneous—				
600,000	Expansion of business	600,000	100	7.00	**Brock & Co.** 7% Cum. Prior Pref. Offered by F. H. Richmond & Co., Los Angeles.
300,000	Acq. predecessor company	300,000	2 shs. Pref. } For		**Carter, Macy Co., Inc.,** 7% Pref. Offered by Kidder, Peabody & Co.
*1,500 shs.	Acq. predecessor company		1 sh. Com. } $200		**Carter, Macy Co., Inc.,** Common. Offered by Kidder, Peabody & Co.
*30,000 shs.	Extensions and additions	1,125,000	37½	---	**Childs Co. (N. Y.)** Common. Offered by Dillon, Read & Co.
75,000	Extensions; develop. of property	75,000	97½	8.20	**Malmo & Co. Nurseries** 8% Cum. Prior Pref. Offered by H. M. Herrin & Co., Seattl
250,000	New capital	250,000	102	7.84	**Missouri-Illinois Stores Co.** 8% Cum. Conv. Pref. Offered by Mark C. Steinbe & Co., St. Louis.
*22,500 shs.	New capital	247,500	11	---	**Missouri-Illinois Stores Co.** Common. Offered by Mark C. Steinberg & Co., St. Louis.
250,000	Additions; other corp. purposes	250,000	100	8.00	**D. Pender Grocery Co.** 8% Cum. Pref. Offered by Durfey & Marr, Raleigh, N. C.
		2,847,500			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
1,000,000	**Central Iowa Jt. Stk. Ld. Bk. of Des Moines** 5s, 1933-53	101½	4.80	Equitable Tr. Co., Hayden, Stone & Co. and P. W. Chapman & Co.
2,000,000	**Chicago Joint Stock Land Bank** 5s, 1933-63	101¾	4.77	Kissell, Kinnicutt & Co., N. Y., and Janney & Co., Philadelphia.
10,000,000	**Federal Intermediate Credit Bank** 6 Months 4½% Debentures, March 14 1924	100	4.50	Guaranty Co. of N. Y.; Nat. City Co., Bankers Tr. Co., N. Y. Trust Co., Bank of the Manhattan Co., N. Y.; First Tr. & Savs. Bk. and Continental & Commercial Tr. & Savs. Bk., Chicago; Old Colony Tr. Co., Boston; Hibernia Bk. & Tr. Co., New Orleans; First Nat. Co., St. Louis; Nat. Bk. of Commerce in St. Louis, and the Philadel Nat. Bank.
1,000,000	**First Trust Joint Stock Land Bank of Chicago** 4¾s, 1933-53	100	4.75	First Trust & Savings Bank, Chicago.
750,000	**Kentucky Jt. Stk. Ld. Bk.** 5s, 1933-53	101	4.87	J. J. B. Hilliard & Son, Louisville, and Security Trust Co., Lexington, Ky.
500,000	**Lincoln Jt. Stk. Ld. Bk.** 5s, 1933-53	101½	4.80	Halsey, Stuart & Co., Inc.; Harris, Tr. & Savs. Bk. and Wm. R. Compton Co
650,000	**Pacific Coast Jt. Stk. Ld. Bk. of Los Angeles** 5s, 1933-53	101		Harris, Forbes & Co.; Wm. R. Compton Co.; Halsey, Stuart & Co.; First Securities Co Los Angeles; Mercantile Tr. Co. of Calif., and Security Co., Los Angeles.
700,000	**Pacific Coast Jt. Stk. Ld. Bk. of Salt Lake City** 5s, 1933-53	101	4.85	do do do do do
650,000	**Pacific Coast Jt. Stk. Ld. Bk. of San Francisco** 5s, 1933-53	101	4.85	do do do do do
2,000,000	**St. Louis Jt. Stk. Ld. Bk.** 5s, 1943 and 1953	----	---	Wm. R. Compton Co.
4,000,000	**First Carolina Jt. Stk. Ld. Bk.** 5s, 1933-53	100½	4.93	Harris, Forbes & Co.; Halsey, Stuart & Co. and Wm. R. Compton Co.
	Greensboro Jt. Stk. Ld. Bk. 5s, 1933-53	100½	4.93	do do do do do
	Kentucky Jt. Stk. Ld. Bk. 5s, 1933-53	101	4.85	do do do do do
	Louisville (Ky.) Jt. Stk. Ld. Bk. 5s, 1932-52 and 5s, 1933-53	101	4.85	do do do do do
	Union Jt. Stk. Ld. Bk. (Louisville, Ky.) 5s, 1932-52 and 5s, 1933-53	101	4.85	do do do do do
23,250,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
25,000,000	**Dutch East Indies** 30-Year External S. F. 5½s, 1953	90	6.24	Guaranty Co. of N. Y.; Harris, Forbes & Co.; Lee, Higginson & Co.; Bankers Trust Co., N. Y.; Kidder, Peabody & Co.; Union Trust Co. of Pittsburgh; Continental & Commercial Trust & Savs. Bank; Illinois Merchants Trust Co., Chicago, and Union Trust Co., Cleveland.

* Shares of no par value. *a* Preferred stocks are taken at par, while in the case of Common stocks, the amount is based on the offering price. *b* This stock was purchased by the bankers from associates of the company, and while the proceeds do not go directly to the treasury of the issuing company, the financing neverthel constitutes a demand on the investment market.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 28 1923.

Mild weather still hurts trade in general, despite the fact that in many lines the retail holiday business has eclipsed anything ever known in the past. After the holiday outburst, however, the sales rapidly fell off. Retail clothing dealers have had to cut prices in various parts of the country, some 15 to 35%, owing to the prolonged and unseasonable mildness of the weather. Up to this time there has been practically no snow in New York or adjacent parts of the country. The winter wheat belt for the most part is without a protecting blanket of much desired snow, which is also "the poor man's fertilizer." The weather at the West has been too wet and mild. The rains tend to lower the grade of the grain in the corn belt; there is too great a moisture content. Also, the rains at the Southwest interfere with trade because of bad roads. Building continues active. The mild weather naturally favors it. It is expected to be unusually large, especially if it should continue to be an open winter. For a year or two ahead, indeed, it is likely to be heavy. There is still a regrettable shortage of housing here and in other parts of the country. The deficit caused by the war and the diverting of labor to war uses and by the natural increase in population must be made up. Meanwhile builders are large buyers of steel, vieing with automobile manufacturers in active purchases even at a time of the year when it is an almost immemorial custom, in ordinary times at least, to slow down for the holidays if for no other reason. Usually the rigors of winter interpose an effectual bar to outdoor work and thus checks building. Meanwhile there is an advance in crude petroleum despite some slight increase of late in the production.

While railroads are buying steel on a fair scale and builders and auto makers are taking it on something like an extraordinary scale, there is a good business reported in tin plate, and the production of this item exceeds anything in previous records. Automobile concerns are also buying cotton goods on a considerable scale. The grain markets have not greatly changed during the week. Prices in the main are steady, though the demand is nothing like what could be desired. Wheat is ending the year 7 to 26 cents a bushel lower than a year ago, while corn, though 4 cents lower on December delivery is some 2 to 3 cents higher than a year ago for May and July deliveries. Oats are slightly lower for December but somewhat higher than a year ago for later deliveries. Cotton is some $50 a bale higher than at this time last year. Sugar is nearly 2 cents a pound higher for refined than then. Coffee is not quite 1 cent per pound lower than at the ending of last year. Flour is about $1 50 per barrel cheaper than then. Pig iron is $2 75 lower. Steel billets are $6 a ton higher than a year ago, as a partial reflex of the extraordinary activity in building throughout the United States. During the week cotton has advanced owing to its growing scarcity and an insistent demand from mills at home and abroad. England continues to use foreign and competing growths of cotton, but it cannot wholly dispense with American. Besides, the supplies of foreign growths have been greatly depleted. The extensive use of East Indian, South American and other growths enabled consumers last year to make out in spite of the deficit in American supplies, but it is said to have resulted in depleting reserves of foreign cotton something over 1,000,000 bales.. The world's production in recent years has been running noticeably behind the world's consumption so that there has been a very noticeable falling off in the world's reserves of cotton. How it all will turn out remains to be seen. The crying need of the time is an effective remedy for the boll weevil in the cotton fields of this country. Sugar in the latter part of the week has shown a downward tendency, owing to reports that the railroad strike in Cuba has been broken. Coffee has advanced with the marketing of the crop still artificially restricted by the Brazilian Government. No doubt, in part at least, because of unseasonable weather and the diminution of trade, there is some unemployment in parts of the country, including even such centres as Chicago, and as far West as Los Angeles, as well as in parts of Alabama and Oklahoma. But Michigan has a high record of employment because of the extraordinary activity in the automobile industry.

Various projects are under way to help the farmer, especially the wheat farmer, whose prices are noticeably below those of a year ago. That the sluggishness of trade in some lines is partly or largely due to the diminishing purchasing power of the wheat farmer there can be no doubt, although his condition is better than it was at one time. It is pointed out by the Department of Agriculture that the cultivated crops his year are worth, however, some $880,000,000 more than those of last year and nearly $2,700,000,000 more than in 1921. That is to say, the value of the crops this year has increased nearly 12% over that of last year and some 50% as compared with two years ago. The improvement has been gradual but on the whole continuous, whatever may be said about the admitted distress of the wheat farmer. The corn farmer fares much better than his brother who raises wheat. It is estimated that the purchasing power of corn may be put as compared with 100 in 1913 at the index figure of 92, as against 79 for wheat, with potatoes at 84, hogs 63 and cattle 61. The cotton warmer towers above them all, with a high figure of 152. He is at the peak of prosperity. As regards the wheat farmer there is just one thing for him to do and that is to cut down his acreage. Undue paternalism for his benefit would simply mean that he would keep up his acreage or increase it and in the end have to grapple with the difficulty in accordance with economic law and regulations of supply and demand. Wool has been quiet but firm. Some of the Carolina cotton mills have been curtailing for the time being. But it is noticeable that some of the Massachusetts, New Hampshire and Rhode Island mills have arranged to close only for one day for each of the Christmas and New Year holidays. It was said to-day that some of the Georgia cotton mills contemplate reducing their output in the near future because of the high cost of the raw material. It is hardly necessary to say that with the supply of cotton so short there must sooner or later be a drastic curtailment of consumption at home and abroad. There is no doubt that the next acreage will be greatly increased.

The stock market has been active and strong and certainly this is a cheering circumstance as the year draws to a close. For many months trade has been proceeding on a conservative scale, but even as it was the car loadings have made an exhibit which has been an outstanding feature of the business year. It is not surprising to find that Secretary of the Treasury Mellon takes a hopeful view of the business prospects for 1924. He is not alone in that opinion. The foundation for increased trade in 1924 has been laid in the prudent manner with which business has been conducted since early in the present year. There are no burdensome supplies in any line of trade. And the prospects point to a decrease in taxation. One of the remarkable signs of the times is what looks like a widespread suspension of partisanship as regards this particular matter of taxation in many parts of the country. In other words, regardless of political affiliations, merchants naturally want to see a curtailment of the oppressive burdens still being imposed upon the citizen five years after the armistice. It is to be hoped that the advice of not a few merchants sent out to their correspondents to make it plain to Congressmen that the people insist upon a mitigation of this intolerable evil will be carried out on such a scale as to make it effective. It is plain that the people are in no mood to be trifled with and that the political future of representatives in Washington depends upon an obedience to the will of the great mass of the population as regards this crying evil of the times.

The new building wage scale for 100,000 workers here would increase wages by 50 cents a day and would add about $12,000,000 a year to the cost of building in New York. The present scale is $9 a day for journeymen, but the employers have been paying a bonus of $1 a day additional. Several weeks ago the Building Trades Council presented a demand for a flat rate of $11. This was rejected by the Building Trades Employers' Association on the ground that it would make the cost of building prohibitive. Many employers insisted on retention of the $10 scale. In view, however, of prospects of a peak year for building in New York in 1924 steps were taken by some interests looking to a compromise scale of $10 50. Counting the time lost for holidays, b d weather and other hazards the employers base their estimate of the added cost on 240 days a year.

A preliminary report on housing has been submitted to Governor Smith of this State by the State Commission on Housing and Regional Planning. It sets forth that rents have increased from 40% to 93% in four years. Though rents have risen, some factory wages have decreased in the same period. Families with an income of $2,000 pay 21.3% for rent, as against 14.4% in 1919. New tenants pay from 50% to 300% more rent than old tenants. Houses are sold frequently and each change in ownership brings an increase in rents. Repairs always bring increased rents; in one instance, after installing electric fixtures the landlord raised the rent 200%. Sanitary conditions are worse than in 1920. Gas bills run to $8 a month because the dark inside rooms make lighting necessary. It costs as much as $19 a month to heat many of these rooms. Overcrowding is evident everywhere.

At New Bedford, Mass., the cotton mills closed only one day for Christmas and will close only one day next week for New Year's. The same program at Lowell, Mass., Manchester, N. H., and in Rhode Island mills. At Manchester, N. H., still further departments of the Amoskeag mills were opened, it having been announced recently that the upper weaving section of the northern half of the Amory mill and the Draper looms in the south lower canal mill would be started the day after Christmas. Thus the mill continues to add to the number of operatives employed and steadily the mills are nearing the capacity production mark. Fitchburg, Mass., wired Dec. 27 that for the first time in over 30 years the Star Worsted Co. had been obliged to close for lack of orders. It is expected to resume operations Jan. 3. At Lawrence, Mass., the Pacific mills now with a total spindleage of 150,000 will reopen Jan. 7. It is supposed that it will be on full time. At Charlotte, N. C., and in that district, a number of textile mills closed down last Saturday for one to two weeks. At Akron, Ohio, tire mills report a larger output, most of them adding to their working force and will require some 275,000 bales of cotton in 1924. The Ford Motor Co., it is said, bought 1,000,000 yards of drills, sheeting and duck in New York on Wednesday. Motor works are buying steel freely. Retail clothiers in many cities have reduced prices 15 to 35% owing to mild weather. The National Association of Retail Clothiers attributes the decrease in the buying of men's clothing to the fact that the average man is buying autos instead. Yet December department store sales rose 6% in the New York district. Big buying in the West includes all lines. Holiday purchases have been eclipsing previous high records. Continued activity in manufacturing and merchandising is forecast for 1924 in the Chicago district. Automobile sales are helped by the open winter. The seasonal decrease is smaller than was expected. The year's output is estimated at 4,000,000.

Car loadings for the week ended Dec. 15 were 899,552, a decrease of 14,[illegible]0 from the previous week, but an increase of over 20,000 compared with the same week last year.

The cost of living fell 20.5% in September from the peak of June 1920, but was 72.1% above 1913, according to statistics issued by the Bureau of Labor Statistics covering 32 cities. Savannah showed the greatest decrease since 1920, with reduction of 25.5%, while Los Angeles reduced the cost of living only 12.2% in the period. New York reduced it 20%.

Winnipeg wired: "Navigation closed Dec. 25, a steamer leaving Fort William that night with a cargo of grain for Tiffin, Ont.

The weather here has been in the main unseasonably mild. There was a light snow storm on Thursday night, which turned to rain. The United States has been unusually warm for this time of the year. To-day it is much colder at the Northwest, but mild and rainy at the South. Here it cleared this morning. To-night it is cooler and fair.

Department Store Sales in New York Federal Reserve District in December This Year Six Per Cent. Higher Than Last Year.

According to an item on department store trade which will appear in the Jan. 1 issue of the Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York "December sales by department stores in the Second District estimated on a basis of the business done prior to Dec. 20, by 17 of the largest stores of New York and adjacent cities were about 6% larger than those of December of last year. This," says the item, "is a smaller increase than was shown by October and November sales." The item continues:

Merchants reported particularly heavy sales of toys, radio equipment, jewelry, talking machines and holiday gift articles, while sales of pianos and household furnishings were also large. Sales of apparel, furs and shoes, however, were retarded by unusually mild weather.

Total sales for the year 1923, with December sales partly estimated, exceeded those of 1922 by 7.8%, or not far fro mthe normal rate of growth from year to year, which is computed to be about 8%. The sales were 10.3% larger than in 1921 and 5.7% above those of 1920, a year of exceptionally high prices and heretofore the year of largest department store sales.

During the early part of 1923 sales increased somewhat more rapidly than stocks of goods on hand, whereas during the latter part of the year the reverse was true. The average increase in stocks for the entire year was about 7%, due in part to higher prices and in part to extensive additions to some of the stores. In 1923 stocks turned 3.9 times, as compared with 3.8 times in 1922, the same rate in 1921, and 3.3 times in 1920.

Final reports on department store sales for November indicated an increase of 8% over the previous November, as compared with a gain of 10% shown in October. The following table shows the percentage change in the major departments:

Men's and boy's wear	+15.2
Hosiery	+6.8
Cotton goods	+6.5
Women's and misses' ready-to-waer	+6.4
Woolen goods	+5.0
Furniture	+4.1
House furnishings	+3.7
Women's and misses' ready-to-wear accessories	+2.2
Shoes	+1.3
Silk goods	—6.1
Miscellaneous	+12.3

Detailed figures of November sales and stocks as of Dec. 1 for department stores in the different cities of this district, as compared with figures for previous years, are shown in the following table:

	Dollar Sales in November. —*November* 1922=100—					*Stock on Hand, Dec.* 1. —*Dec.* 1 1922=100—				
	1919.	1920.	1921.	1922.	1923.	1919.	1920.	1921.	1922.	1923.
All dept. stores	90	101	93	100	107	98	109	99	100	110
New York	92	101	93	100	109	98	107	99	100	110
Buffalo	84	104	95	100	98	98	110	103	100	102
Newark	82	96	88	100	108	101	108	94	100	107
Rochester	89	105	97	100	112	122	134	102	100	115
Syracuse	101	109	97	100	108	126	143	101	100	110
Bridgeport	105	110	91	100	102	100	105	97	100	100
Elsewhere	92	101	94	100	102	96	110	109	100	111
Apparel stores	84	100	89	100	103	83	99	96	100	114
Mail order houses	133	113	74	100	110	---	---	---	---	---

Increase in Christmas Savings Deposits in the Federal Reserve District of Philadelphia.

The Federal Reserve Bank of Philadelphia forwarded questionnaires early in December to all banks in the Third Federal Reserve District with the purpose of ascertaining the trend of Christmas savings and other savings deposits in comparison with last year. Complete reports on Christmas savings were received from three-fourths of the banks, and on other savings deposits from three-fifths. The following tabulation made public by the Reserve Bank Dec. 22 gives the results of this investigation:

	Christmas Savings Funds.			*Other Savings Deposits.*		
	1922.	1923.	*% of Change.*	1922.	1923.	*% of Change.*
Number of depositors:						
Pennsylvania	412,346	517,849	+26%	1,698,756	1,865,941	+10%
New Jersey	74,063	82,584	+12%	160,193	173,811	+9%
Delaware	3,196	4,531	+42%	23,255	28,834	+24%
3d dist. total	489,605	604,964	+24%	1,882,205	2,068,586	+10%
Amount of deposits:						
Pennsylvania	$16,075,573	$21,795,442	+36%	$659,857,061	756,291,293	+15%
New Jersey	3,142,290	3,777,894	+20%	62,275,649	67,283,968	+ 8%
Delaware	107,603	153,825	+43%	12,466,766	15,806,280	+27%
3d dist. total	$19,325,466	$25,727,161	+33%	$734,599,476	$839,381,541	+14%
Philadelphia *:						
No. of depos	94,290	132,555	+41%	775,404	826,119	+7%
Amts. of depos	$3,785,005	$5,645,813	+49%	$337,491,534	384,782,897	+14%

* Philadelphia figures included in preceding data. Ninety-six banks reported on Christmas savings funds, and 90 banks on other savings deposits.

Cost of Living Now Highest Since 1921, According to National Industrial Conference Board—Rent and Food Rise—Employment Increases.

Detailed figures on the cost of living, the trend of the nation's employment, and of general wage changes, made public on Dec. 24 by the National Industrial Conference Board of 10 East 39th Street, show that while household expenses of the nation for the period ended Nov. 15 last were the highest since 1921, general business is slowly improving after the mid-year recession. The Board says:

For the month ending Nov. 15 the cost of living throughout the United States had increased seven-tenths of 1% over the previous month, bringing the people to the threshold of the New Year with a family budget requirement greater than at any time since May 1921. The principal increases were in food prices and rents. The increase in all items since last July was 2.1%, and this was a decrease from the high figures of July 1920 of 19.2%, but an increase over the pre-war level of 65.3%.

The Conference Board's survey of industrial conditions in nearly 1,700 establishments for October, the last month available, disclose an increase in the average work week and a substantial advance in weekly earnings. For the first time since last April the trend in hours worked was upward and, while the gain was not a large one, the Board says, it is pronounced "encouraging in that it indicates a lessening of the curtailment of manufacturing activity."

In the month ending Dec. 14, there were 34 major wage changes noted in American industry by the Board, of which only one was a decrease. This occurred in the western Kentucky coal mines, where the miners accepted lower wages to accomplish a lower production cost of coal. There were 20 increases in the printing industry due to the termination of yearly contracts and the drawing of new agreements. Two classes of railway labor—maintenance of way men and the telegraphers and station agents—received increases.

Detailed data regarding the changes in the cost of living are furnished as follows by the Board:

Changes in Cost of Living Between July 1914—November 1923.

The cost of living in the United States on Nov. 15 1923 had increased seven-tenths of 1% over the level of Oct. 15 1923 as shown by figures just collected by the National Industrial Conference Board in a comprehensive survey of conditions the country over. The increase since last July was 2.1%. In the month Oct. 15 1923 to Nov. 15 1923, there were increases in the average cost of food and sundries. Average rents advanced, but the cost of clothing, coal, gas and electricity was lower. Between July 1920, when the peak of the rise in the cost of living since 1914 was reached, and November 1923, the cost of living decreased 19.2%. The increase since July 1914 was 65.3%.

The following table shows in detail the changes in the cost of living noted above:

Item.	Relative Importance in Family Budget.	Percentage of Increase in the Cost of Living Above Avergare Prices in July 1914 to—				Percentage of Decrease in the cost of Living on Nov. 15 1923 from Average Prices in—		
		July 1920.	July 1923.	Oct. 1923.	Nov. 1923.	July 1920.	July 1923.	Oct. 1923.
Food*	43.1	119	47	50	51	31.1	2.7a	0.7a
Shelter	17.7	58	75	75	80	13.9a	2.9a	2.9a
Clothing	13.2	166	70	76	74	34.7	2.6a	1.1
Fuel and light	5.6	66	76	78	76	6.0a	b	1.1
(Fuel)	(3.7)	(92)	(92)	(94)	(93)	(0.5)a	(0.5)a	(0.5)
(Light)	(1.9)	(15)	(46)	(46)	(43)	(24.3)c	(2.1)	(2.1)
Sundries	20.4	85	73	73	74	5.9	0.6a	0.6a
Weighted avge. of all items	100.0	104.5	61.9	64.1	65.3	19.2	2.1a	0.7a

* Food price changes are from the United States Bureau of Labor Statistics. *a* Increase. *b* No change.

The purchasing value of the dollar based on the cost of living in November 1923 was 60.5 cents, as contrasted with $1 in July 1914.

Federal Reserve Board's Summary of Business Conditions in the United States—Decrease in Production and Factory Employment in November.

Production of basic commodities and factory employment decreased in November. According to the Federal Reserve Board's summary of business conditions in the United States made public Dec. 27, which continues as follows:

Distribution of merchandise by wholesalers and retailers was somewhat ess active and wholesale prices showed a slight further recession.

Production.

Production in basic industries decreased about 2% in November. The decline was due chiefly to reduced production of iron and steel and smaller sugar meltings. The Federal Reserve Board's new index of factory employment, which is shown by the accompanying chart, also declined due to lessened activity at iron and steel plants and large seasonal reductions at clothing establishments. The volume of employment is now 2% smaller than in the spring but 3% larger than a year ago. Contract awards for new building were smaller in November than in October in all reporting districts except New York but were 20% larger than a year ago.

Final estimates by the Department of Agriculture show larger yields of corn, oats, tobacco, and cotton than in 1922, and smaller yields of wheat, hay, and potatoes. The total value of agricultural production at Dec. 1 prices was 12% larger than in 1922. Each of the ten principal crops except wheat showed an increase in value.

Trade.

Railroad freight shipments in November showed about the usual seasonal decline from October but were in heavier volume as compared with previous years. Wholesale trade was 13% less in November than in October, which is more than the usual decrease at this season, but sales continued to be slightly larger than a year ago. Sales of hardware, drugs, and meat were larger than in November 1922, while sales of shoes were smaller. Retail business was smaller than in October in most lines. Sales of mail order houses declined more than sales of department stores but were 11% larger than a year ago.

Prices.

The Bureau of Labor Statistics index of wholesale prices declined in November to a point 4% lower than last spring and about 3% lower than a year ago. The chief reductions occurred in prices of animal products, fuel, and house furnishings. Prices of clothing and crops, on the other hand, increased and the latter group averaged higher than in any month since 1920. During the first half of December, prices of sheep, beef, sugar, cotton, silk, and rubber declined while quotations on crude oil, wheat, and wool were slightly higher.

Bank Credit.

The total volume of credit extended by member banks in leading cities showed but little change between the middle of November and the middle of December. A seasonal reduction in commercial and agricultural loans in most districts was accompanied by increased loans on securities with the result that total loans remained practically constant.

During the same period borrowings at the Federal Reserve Banks were also practically unchanged. Holdings of acceptances increased somewhat partly in connection with the financing of cotton exports. The increased demand for currency for holiday trade was reflected in both a moderate expansion in Federal Reserve note circulation and a reduction in gold certificates held by the Reserve banks.

Rates of commercial paper sold in the open market continued to show an easier tendency as indicated by increased sales at 4¾% particularly in interior districts. The December issues of one year 4¼% and six months 4% Treasury Certificates compared with 4¼% on a six months issue sold in September were largely oversubscribed.

Further Advances Take Place in Crude Petroleum and in Gasoline Prices.

A number of advances in the price of crude petroleum were posted during the week just passed, among the earlier changes being one by the Eastern refiners, who raised the price of Cabell, Somerset medium and light crude oils 15c. a barrel to $1 35, $1 30 and $1 45 per barrel, respectively. Press reports on Dec. 22 also stated that the price of Canadian crude oil had been advanced from $1 83 to $1 93 per barrel, or an advance of 10c. per barrel.

A further advance of 25c. per barrel in the price of Pennsylvania crude oil was posted when on Dec. 26 the Joseph Seep Purchasing Agency announced the following:

The Joseph Seep Purchasing Agency of South Penn Oil Co. will pay the following prices for producers' credit balances:

Pennsylvania grade oil in New York Transit Co. lines	$3 10
Bradford district oil in National Transit Co. lines	3 10
Pennsylvania grade oil in National Transit Co. lines	2 85
Pennsylvania grade oil in Southwest Penn lines	2 85
Pennsylvania grade oil in Eureka Pipe Line	2 85
Pennsylvania grade oil in Buckeye Pipe Line	2 85

Balance unchanged.

These prices compare with the list given in our columns in the Dec. 15 issue, page 2592.

Additional reports on Dec. 26 stated that the independent buyers of the Pennsylvania grades of crude oil had followed the advance announced by the Seep Agency and in addition were paying a premium of 10c. a barrel on all oil offered them.

On Dec. 27 increases of from 10c. to 25c. per barrel were made for Oklahoma, Texas, Gulf Coast, Louisiana and Arkansas crude oils. The new schedule of prices as it appeared in the "Wall Street Journal" of Dec. 27 is as follows:

Texas Company advanced crude oil in four different districts 10c. to 15c. a barrel in Oklahoma and north and north central Texas, 25c. a barrel in central Texas and Gulf Coast districts, and 15c. in north Louisiana and Arkansas.

With the new price schedule in Oklahoma and north and central Texas, Texas Company also revised the gravity basis under which it purchases crude oil, making gravities in Oklahoma to correspond with those of north and north central Texas. New prices and bases are: Under 33 gravity, 90c. a barrel, advance of 15c.; 33 to 35.9 gravity, $1 15, advance of 15c.; 36 to 38.9 gravity, $1 30, advance of 15c., and 39 and above, $1 40, advance of 10c.

Company's previous schedule in Oklahoma was 75c. for under 33 gravity; $1 for 33 to 39.9, and $1 25 a barrel for 40 and above.

In Gulf Coast district, Texas Company raised the price 25c. a barrel to $1 25. Crude in Powell, Mexia and Currie pools was also raised 25c. to $1 25 a barrel, while north Louisiana grades, including Caddo, De Soto, Bull Bayou, Criton and Smackover (Ark.), were raised 15c. a barrel.

The Magnolia Petroleum Co. on the same day advanced the price of crude oil from 10c. to 25c. a barrel. The new price for Corsicana light and Mexia crude is $1 25 and for Corsicana heavy 50c.

The Humble Oil & Refining Co. on Dec. 28 followed the advances announced by the Texas Company in all fields except Currie, where it advanced 35c. above the previous price. The new price for Currie is $1 35 per barrel.

Similar advances were made by the Gulf Oil Co., which posted new prices as follows: "A" grade, $1 25 per barrel, an advance of 25c., and "B" grade, $1 per barrel. These are the same as the prices posted by the Humble Oil & Refining Co. A flat price for Blue Ridge and Pierce Junction was made at $1 a barrel, against the former price of 65c.

Also on Dec. 28 the Seep Agency announced an advance of 10c. as follows: Cabell grade, now $1 45; Somerset medium, $1 40; Somerset light, $1 55, and Ragland, 85c.

Additional advances were posted by the Magnolia Petroleum Co. for crude oil in Texas as follows:

Grade—	New Prices.	Old Prices.
Under 28 gravity	50c.	40c.
28 to 30.9 gravity	75c.	60c.
31 to 32.9 gravity	90c.	75c.
33 to 35.9 gravity	$1 15	$1 00
36 to 38.9 gravity	$1 30	----
39 gravity and above	$1 40	$1 25

Changes in the price of gasoline during the past week have not been as numerous as the crude oil changes but nevertheless they cover a wide territory. On Dec. 24 advices were received to the effect that the price had been advanced 1c. to 14.9c. per gallon in Kansas City and the surrounding territory. This price includes a city tax of 1c. per gallon. Late on Friday (Dec. 28) it was announced that the White Eagle Oil & Refining Co. at Kansas City had advanced the tank wagon price of gasoline 2c. per gallon through its territory, comprising ten States.

In addition, a dispatch from Chicago on Dec. 28 stated that effective Dec. 29 the Standard Oil Co. of Indiana will advance its price for gasoline 2c. per gallon throughout its entire territory. The tank wagon price will be 14c. and the retail price 16c. per gallon.

Crude Petroleum Production Remains at About the Same Level.

The statement issued Dec. 27 by the American Petroleum Institute shows that the production of crude oil in the week ended Dec. 22 was little changed from that for the previous week. The Institute estimates that the daily average gross crude oil production in the United States for the week ended

Dec. 22 was 1,944,250 barrels, as compared with 1,943,300 barrels for the preceding week, an increase of 950 barrels. In the corresponding week of 1922, 1,691,750 barrels were produced. A decrease from the previous week of 14,000 barrels in the daily average production of the Powell field in Texas was offset by an increase of 18,000 barrels in California. The daily average production east of the Rocky Mountains was 1,217,900 barrels, as compared with 1,234,950 barrels the previous week, a decrease of 17,050 barrels. California production was 726,350 barrels, as compared with 708,350 barrels; Santa Fe Springs is reported at 181,000 barrels, against 185,000 barrels; Long Beach, 230,000 barrels, against 225,000 barrels; Huntington Beach, 69,000 barrels, against 71,000 barrels; and Torrance, 42,000 barrels, against 33,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	*Dec.* 22 '23.	*Dec.* 15 '23.	*Dec.* 8 '23.	*Dec.* 23 '22.
Oklahoma	374,700	381,900	385,750	406,500
Kansas	71,050	70,800	71,150	86,800
North Texas	66,250	64,450	63,600	59,100
Central Texas	176,600	191,750	222,500	124,400
North Louisiana	54,550	54,900	56,450	79,300
Arkansas	118,150	119,350	119,500	95,600
Gulf Coast	93,100	93,550	92,900	118,300
Eastern	111,500	111,000	110,000	115,000
Wyoming and Montana	152,000	147,250	155,950	106,750
California	726,350	708,350	728,350	500,000
Total	1,944,250	1,943,300	2,006,150	1,691,750

New Model by Packard Motor Car Co. at Advanced Price.

A news dispatch from Detroit on Saturday, Dec. 22, stated that the Packard Motor Car Co. will soon announce a new improved single six. The price will be advanced about $100. The new car will be identical in appearance with the present car. However, it will have four-wheel brakes, heavier transmission and more standard equipment. This is in line with the policy of a number of automobile manufacturers who have announced slight advances in prices, noted in our issues of Dec. 8, p. 2480, and Dec. 15, p. 2591.

Copper Export Association—Reports of Proposed Segregation.

Supplementing the item appearing in these columns last week (page 2701) regarding the Copper Export Association, we quote the following from the New York "Times" of yesterday (Dec. 28):

The breaking up of the Copper Export Association will be completed in January, when the companies now forming that association will go into the marketing end of the copper business independent of one another, according to information obtained yesterday. Some of the larger interests announced some time ago their plans to withdraw. The remaining companies decided to follow the lead of the larger companies, saying they were afraid they might run counter to the Sherman Anti-Trust Law if they continued.

The Copper Export Association was organized in 1918 to meet the afterwar unsettlement in the copper industry. The industry has since then been placed on a more normal footing and producers say that the extraordinary conditions then existing have been weathered.

The main part of the selling organization was the United Metals Selling Co. This organization, it is understood, will continue to distribute abroad the metal produced by the Chile, Inspiration, Greene-Cananea and other copper companies classed as friendly to the Anaconda company. The Guggenheim organization, known as Guggenheim Brothers, which is a selling agency for the Guggehneim mines, will, it is understood, operate entirely independently of the United Metals Selling Co., and smaller units will withdraw from the Copper Export Association, following original action to that end by the American Smelting & Refining Co.

Buying of Steel Is on the Increase—Pig Iron Market Is Quiet.

Further buying, broad in scope if not great in quantity, marked the week. Sales usually were not at expense of prices, but indications still are that buyers see no protection in contracts and cover only for closely estimated requirements, declares "The Iron Age" in its weekly review of conditions affecting the markets for iron and steel which was issued Dec. 27 and is quoted below:

Steel making output may taper off in the remainder of the year, as numbers of rolling mills, taking advantage of the satisfied demand for immediate deliveries, are employing a part or all of the holiday period to make repairs. At that, the production of steel ingots for 1923 seems likely to exceed 43 million tons, and the pig iron make will be a record at over 40 million tons.

The idea of price firmness has spread to semi-finished steel, first quarter contracts in rerolling billets at the $40, Pittsburgh, price being reported. One Middle Western sheet bar producer has so heavily booked for the quarter that it has withdrawn from the market. Some of the sheet bar business provides for prices obtaining at the time of shipment. Forging billets alone seem not definitely strong at $45, because obtainable from more mills than usual.

Sheet buying has been notably heavy. December orders of independent makers are estimated in excess of 300,000 tons, but it is not yet clear that price shading has disappeared.

In tin plate, following a record output of 40,000,000 boxes for 1923, the leading producer is solidly committed against its maximum production for the first half of next year and the position of the independents is almost as favorable.

The outstanding structural steel activity is shown by awards of 26,000 tons, including 8,650 tons for bridge work. Fresh inquiries amount to 37,000 tons, including 11,000 tons for the Chicago Tribune tower and 6,050 tons for assembling plants for the Ford Motor Co. November bookings of fabricated steel, according to Census Bureau statistics, amounted to 135,000 tons, better than the average for the six months preceding and 10% more than November of last year.

Railroad equipment business was lean, 1,225 cars being the total of purchases, an equal number the total of inquiries and none taking much steel. Bids are now all in on the Southern Pacific cars, requiring some 100,000 tons of plates, shapes and bars. The New York Central has distributed 30,000 tons of tie plates and 25,000 kegs of track bolts.

The appearance of inquiries for a considerable tonnage of pig iron from speculative sources, including 10,000 tons understood to come from New York banking interests, is accepted as evidence of belief that prices have touched bottom. Some pig iron bought recently by brokers is being sold at concessions and a sale of 10,000 tons of basic by a steel company in western Pennsylvania was made below recent Valley quotations, but for the most part prices are firm and deliveries are going forward satisfactorily. A St. Louis buyer has asked for earlier shipment of 5,000 tons bought for first quarter delivery. A Canton, Ohio, company has purchased 5,000 tons of basic.

German No. 1 foundry pig iron, now at 116 gold marks per metric ton, is in American currency $28.05 per gross ton, comparing with $23.30 for British iron and $22.75, the foundry component for "The Iron Age" pig iron composite price.

Eastern plate makers are confronted by European competition. An Atlantic Coast ship and car builder finds a 2c., Pittsburgh, price necessary to meet a foreign mill quotation on 2,700 tons of car plates.This is a big gap from the $2 a ton concession occasionally met from the 2.50c. price.

Hot-rolled flats and cold-rolled strips are well sold into the first quarter, and the steel bar market has been enlivened by a number of first quarter sales to makers of shafting and cold-finished bars.

Bolts, nuts and rivets give a sign of the changing price sentiment, Pittsburgh reporting more freedom of movement than when prices were lower.

Current demand in nails is sufficiently heavy to make it difficult to build up stocks for spring demand.

A Welsh £1,000,000 tin plate selling corporation has been formed, absorbing eight tin plate merchants, with the idea of wiping out the middlemen. It will handle the output of three or more of the large works.

For the South Manchuria Railroad 200,000 tie plates have been placed in the United States.

No change has occurred for several weeks in either of "The Iron Age" composite prices, the pig iron composite standing at $21.88, while finished steel is 2.775c. per lb. One year ago pig iron was $25.79 and finished steel 2.439c.; two years ago, $18.68 and 2.062c.

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

Composite Price, Dec. 24 1923, *Finished Steel*, 2.775c. *per Pound.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	Dec. 18 1923	2.775c.
	Nov. 27 1923	2.775c.
	Dec. 26 1922	2.439c.
	10-yr. pre-war average	1.689c.

Composite Price, Dec. 24 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. 18 1923	$21 88
	Nov. 17 1923	21 86
	Dec. 26 1922	25 79
	10-yr. pre-war average	15 72

The prospects for the new year appear to be favorable to the "Iron Trade Review" of Cleveland, which reviews market conditions in its weekly summary of Dec. 27, appended hereto:

The year of 1923 is ending in the iron and steel business not unlike that of 1922. Buying is on the upgrade and prospects are favorable. The outlook for the new year has been improving steadily from week to week, dating back to mid-November and sentiment has become increasingly confident. The result is an expanding market, based on the covering for future requirements and this is expected to broaden still further with the completion of inventory taking and the usual details incident to the balancing up of the year's business. Consumption apparently is running high and according to present indications is more likely to increase than to shrink during the coming months.

If the parallel of a year ago is borne out, operations in the first half should show progressive enlargement. During the past seven months they have gradually settled until they have reached a point about 22% below the high level of last April and May. At present production is at 70 to 71% for the whole country. A year ago they were about 80%. The Steel Corporation plants are slightly higher, showing 84½% of ingot capacity engaged the past week while the independents have not done quite so well, averaging 63½% compared with 65% one week ago.

"Iron Trade Review" composite of 14 leading iron and steel products ends the year at $43 02, a slight advance over last week. One year ago it was $40 65.

Contracts for first quarter requirements of steel by consumers has been active and has embraced a widened circle of buyers in diversified lines. Further heavy tonnages for 1924 delivery have been placed by some of the larger consumers, notably in the automotive group. The General Motors Corp. has distributed its first quarter needs with a number of the mills. The normal requirements of this buyer for a single quarter are not less than 100,000 tons. The Willys-Overland Co. also has closed for first quarter with an estimated total of 25,000 to 30,000 tons. One automotive contract placed this week with a Chicago mill calls for 12,000 tons. Nut and bolt manufacturers in the Cleveland district have been heavy buyers. Jobbers as well as manufacturing consumers have been entering the market and some contracts closed of this character have called for 10,000 tons individually.

Railroad orders the past week have not been numerous though inquiries from this source are heavy. The New York Central has been a heavy buyer of track fastenings for 1924, the total, it is reported, exceeding its recent large inquiries. It placed 20,000 tons of tie plates with several producers and 75,000 or more kegs of spikes. About 130,000 tons of rails for foreign countries is being inquired for here.

The rising line of building continues to be reflected by structural steel activity. This week has brought forth a total of 47,400 tons of new awards, including 18,000 tons for the New York Telephone Bldg., New York, and 14,000 tons for the Pictorial Review Bldg., New York. Another section of the Newark Bridge, 8,000 tons, is out, and it is estimated the total for this job eventually will reach 50,000 tons.

The week in pig iron has been quiet, the effect both of the holiday period and of the heavy buying of a few weeks back. Steelmaking grades continue to develop some broadening of interest among consumers. A Canton, Ohio, plant bought 5,000 tons of basic from a nearby furnace. Two St. Louis interests want 5,000 tons each.

Operations in the Ruhr are reviving under the agreement reached between the forces of occupation and the Stinnes, Thyssen and Kloeckner groups. A dozen furnaces have resumed, according to cable advices to "Iron Trade

Review," and German offerings of steel are increasing. While the details of the agreement have not been made public officially, it is understood the main points are that the German producers have agreed to pay $15,000,000 representing taxes due for June 1 to Nov. 1, will deliver 18% of production to the Allies without cost and will pay 10 francs ($0 55) for each ton of material sold. Stocks of iron and steel and related products on hand Oct. 1 will remain the property of the Allied authorities.

Production of Bituminous Coal Remains at the Same Level but Anthracite Output Gains.

During the week ended Dec. 15 the production of bituminous coal was almost exactly the same as in the preceding week, namely 9,828,000 tons. On the other hand, the output of anthracite increased 114,000 tons, according to the weekly statistics issued Dec. 22 by the United States Geological Survey. Extracts from the Survey's report follow:

Production of soft coal remained unchanged in tne week ended Dec. 15. The total output, including mine fuel, coal coked at the mines and local sales, is estimated at 9,828,000 net tons, a figure almost identical with that of the week before. In comparison with the corresponding week a year ago there was a decrease of 839,000 tons, or 8%.

Shipments the present week (Dec. 17-22) increased slightly, but it does not appear likely that production will greatly exceed 9,900,000 tons.

Estimated Output of Bituminous Coal in Net Tons, Including Coal Coked.

	1923		1922	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Dec. 1	8,943,000	506,832,000	10,387,000	365,437,000
Daily average	1,767,000	1,792,000	1,982,000	1,289,000
Dec. 8*a*	9,829,000	516,661,000	11,495,000	376,932,000
Daily average	1,638,000	1,789,000	1,916,000	1,302,000
Dec. 15*b*	9,828,000	526,489,000	10,667,000	387,599,000
Daily average	1,638,000	1,786,000	1,778,000	1,311,000

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

Production during the first 295 working days of 1923 was 526,489,000 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	532,122,000	1919	442,921,000
1918	561,524,000	1921	400,383,000
1920	543,173,000	1922	387,599,000

Production of Soft Coal in November.

Final estimates of soft coal production in November place the total output at 42,946,000 net tons. This decrease of 6,225,000 tons from the figure for October was partly due to tne smaller number of working days in November and the occurrence of widely observed holidays. In comparison with preceding years the November 1923 production was the lowest on record for such month, except in 1921, 1919 and 1913, but was 5% larger than the average for the nine years 1913-1922. Excluding November 1919, when production was abnormally low owing to the miners' strike, records show that November 1923 was 1.6% less.

Cumulative production from Jan. 1 to Nov. 30 stood at 505,593,000 tons. This was an increase of nearly 40% over the corresponding period of 1922 and but 6% behind 1918, when the record output was mined. Production in the first 11 months of 1923 has been exceeded but tnree times in the past 11 years—in 1920, 1918 and 1917.

Production of Soft Coal in November and Cumulative Production in First 11 Months of Last 10 Years (Net Tons).

Year.	November.	Total Jan. 1-Nov. 30.	Year.	November.	Total Jan. 1-Nov. 30.
1914	33,392,000	386,842,000	1919	19,006,000	428,625,000
1915	44,737,000	396,812,000	1920	52,576,000	515,410,000
1916	44,927,000	458,423,000	1921	36,805,000	384,272,000
1917	47,690,000	507,754,000	1922	45,103,000	361,654,000
1918	43,895,000	539,202,000	1923	42,946,000	505,593,000

ANTHRACITE.

There was appreciable improvement in the production of anthracite in the second week of December. The total output, including mine fuel, local sales and the product of dredges and washeries, is estimated at 2,013,000 net tons, against 1,899,000 tons in the preceding week. In the corresponding week of 1922 production totaled 2,237,000 tons.

Loadings on the first three days of tne present week (Dec. 17-22) were practically the same as in the week before. It therefore seems probable that the total output for tne week will not exceed 1,900,000 tons.

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

	1923		1922	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
December 1	1,748,000	88,059,000	1,852,000	46,718,000
December 8	1,899,000	89,958,000	2,075,000	48,793,000
December 15	2,013,000	91,971,000	2,237,000	51,030,000

BEEHIVE COKE.

Production of beehive coke continues to decline steadily. It is now estimated that the total output in the week ended Dec. 15 was 242,000 net tons, against 265,000 tons in the week preceding. The cnief factor in the decline was a decrease of 19,000 tons in Pennsylvania and Ohio. Production in the Connellsville region, reported by the Connellsville "Courier," increased from 181,020 to 183,060 tons.

The cumulative production of beehive coke during 1923 to Dec. 8 stood at 17,443,000 net tons. Figures for similar periods in earlier years are as follows:

1919	19,020,000 net tons	1921	5,286,000 net tons
1920	20,275,000 net tons	1922	7,489,000 net tons

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Dec. 15 1923.*a*	Week Ended Dec. 3 1923.*b*	Week Ended Dec. 16 1922.	1923 to Date.	1922 to Date.
Pennsylvania and Ohio	193,000	212,000	236,000	14,064,000	5,709,000
West Virginia	16,000	16,000	20,000	1,009,000	513,000
Ala., Ky., Tenn. & Ga.	15,000	17,000	21,000	1,047,000	527,000
Virginia	8,000	10,000	11,000	705,000	331,000
Colo. & New Mexico	6,000	6,000	6,000	358,000	216,000
Washington & Utah	4,000	4,000	5,000	260,000	193,000
United States total	242,000	265,000	299,000	17,443,000	7,489,000
Daily average	40,000	44,000	50,000	59,000	25,000

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

Coal Trade Continues Dull, Owing to Inventory, Weather Conditions and Holiday Season.

The slowness in the anthracite and bituminous coal market during the week just past is attributed to the mild weather, the taking of inventory in industrial centres with its consequent slacking up and in addition the holiday season, by the "Coal Trade Journal" of New York and Chicago, which published on Dec. 26 its regular weekly review as follows:

Coal buying ran a poor second to gift purchase last week in both the anthracite and the bituminous markets. Unseasonably mild weather has kept domestic coal consumption down to a minimum, while the inventory season has slowed up industrial purchasing. Many of the larger users of coal for industrial purposes have their own mines and no longer enter the commercial market except in those intervals when they find it cheaper to buy than to mine their own coal. 25% of the current output in one large field at the present time is credited to captive mines. This situation goes far to explain the apparent, but not actual, contradiction between production totals and the slow demand reported in most coal trade centers.

Price changes last week show little variation as compared with those prevailing during the past few weeks. Comparing quotations listed below with those for the week ended Dec. 15, changes are shown in 36% of the figures. Of these changes 40% represented advances ranging from 5 to 50 and averaged 16. The reductions ranged from 5 to 75 and averaged 29. The straight average minimum for the week was $1.91, an increase of 2c. as compared with the previous week. The straight average maximum was $2.24, a decrease of 7c. as compared with the previous week.

With one or two exceptions, the greatest strength in prices is in slack coal. This is true not only of the East, where the end of navigation wiped out the surplus fine coal production, but also in the West. In the latter section of the country the explanation of the reversal of normal conditions is to be found in the mild temperatures which have so cut down the demand for the larger sizes going into the domestic trade, that the output of fine coal is reduced to the summer time basis. Fear of a strike next April has so far had no appreciable effect upon price levels, although more inquiries for possible contract tonnages are filtering through the non-union fields; actual closings, however, do not seem to be heavy.

The anthracite end of the industry is feeling the weather conditions keenly. The decline in independent quotations continues. The fact that operations at company mines are still hampered by intermittent strikes does not check the slump in high dollar individual prices. Movement from retail yards to consumer is below the seasonal average. The steam sizes are featureless.

The same general characteristics of the coal markets are noted in the weekly summary of trading conditions issued Dec. 27 by the "Coal Age" of New York and quoted in part below:

The end of the calendar year has no especial significance to the coal trade save that as the miners will take several days for the holiday there will be a cleaning up of "no bills" at the mines, to be followed by brisker trading after the new year begins. The only feature of the past week has been the pick-up in screenings, not due to any increase in demand but to scarcity of fine coal. The operators, rebelling at the absurdly low quotations on screenings in the Middle West, shifted to mine-run, the demand for lump being at low ebb. A period of severe weather will call forth in quantity and screenings will again be plentiful, and cheaper than ever.

There is no change in the steam coal market in the Eastern section of the country. New England is flat as far as all-rail Pennsylvania soft coal is concerned; the smokeless coals coming in by water have driven them off the spot market. Stocks of soft coal are so generally satisfactory that no strong currents in on price are looked for, even should there be definite indications of a strike next April.

"Coal Age" Index of spot prices of bituminous coal at the mines declined three points last week to 178. The corresponding average price was $2.16. Increases were recorded byCentral Illinois, Indiana Smokeless. Southern and Eastern coals all recorded slight declines in price.

Quotations on independent anthracite are slowly receding. The market stands at $11 for stove and chestnut. The steam sizes are weak, except No. 3 buckwheat which has largely been tied up on contracts. Nothing but a spell of real cold weather can save the premium prices from a new year slump.

Lake movement of soft coal during the week ended Dec. 16 amounted to 48,567 net tons, of which 46,204 tons was cargo coal. In the corresponding week of last year 53,086 tons was dumped. Cumulative shipments of cargo coal during this season to Dec. 16 were 29,724,320 net tons, an increase of more than 41% over the average of the three preceding years.

Dumpings at Hampton Roads for all accounts during the week ended Dec. 20 were 355,927 net tons, as compared with 283,168 tons the previous week.

November Report Regarding Pyroxylin Coated Textiles.

The Department of Commerce at Washington on Dec. 24 made public the following statistics for pyroxylin coated textiles for November 1923, according to reports received from twelve establishments, with comparative figures from the same companies for October, September, August and July.

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

Item.	*November.*	*October.*	*September.*	*August.*	*July.*
Light Goods—					
Shipments billed—					
Linear yards	554,227	291,867	547,836	484,308	514,061
Value	$195,910	$230,297	$183,053	$170,483	$184,371
Unfilled orders a—					
Linear yards	525,330	389,423	839,463	626,940	408,054
Heavy Goods—					
Shipments billed—					
Linear yards	1,319,041	1,395,135	1,312,027	1,218,334	1,245,256
Value	$1,174,358	$1,186,631	$1,112,134	$962,380	$957,894
Unfilled orders a—					
L near yards	1,526,399	1,504,082	1,316,391	1,514,674	1,511,890
Production (in pounds) of pyroxylin spread b	2,503,404	2,988,201	2,038,903	2,219,846	1,916,826
Monthly capacity (in yds.) c	2,763,000	2,145,000	2,221,000	2,229,000	2,235,000

a Orders on hand at the close of the current month (reported in yards only), exclusive of contracts with shipping dates unspecified.
b Based on 1 pound of gun cotton to 7 pounds of solvent, making an 8-pound jelly.
c Based on maximum quantity of 1.27 to 1.30 sateen coated to finish weight per linear yard of 17½ ounces in an 8-hour working day, 26 days to a month.

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

Production, Shipments and Stocks of Acetate of Lime and Methanol.

The Department of Commerce on Dec. 26 announced the October production, shipments and stocks of acetate of lime and methanol based on reports received from manufacturers. The following table gives for October the operations of wood-chemical plants, with comparisons for previous months; also the capacity included in this report and the total capacity of the industry:

	Acetate of Lime (in pounds).			Methanol (in gallons).			Wood (in cords).		Capacity (in cords per day).	
	Production.	Shipments (or Use).	Stocks, End of Month.	Production.	Shipments (or Use).	Stocks, End of Month.	Consumption.	Stocks, End of Month.	Total in Industry.	Reporting.
1922.										
January	8,548,314	9,113,578	57,281,460	494,981	307,298	3,033,460	52,153	952,498	5,373	5,158
February	8,841,406	8,337,090	57,843,236	483,439	316,091	3,178,484	53,777	1,006,323	5,373	5,158
March	10,462,128	10,949,385	57,296,877	569,450	514,982	3,278,495	62,304	967,676	5,373	5,198
April	8,141,593	11,873,250	52,464,416	450,529	547,380	3,194,568	48,122	961,969	5,373	5,198
May	8,400,243	14,227,764	46,221,838	458,739	534,968	3,115,562	51,881	955,866	5,373	5,158
June	8,591,572	16,176,544	36,824,416	484,822	536,366	3,047,116	56,313	984,861	5,373	5,158
July	9,670,504	17,817,323	28,839,858	510,489	594,809	2,962,948	60,726	943,284	5,373	5,110
August	9,459,098	15,678,578	22,168,318	506,930	663,328	2,786,703	59,810	920,512	5,247	4,916
September	9,571,953	12,627,053	18,538,318	521,782	1,017,744	2,270,427	59,433	938,766	5,247	4,916
October	11,998,276	11,914,056	18,495,325	640,266	791,990	2,109,151	73,428	929,454	5,267	4,934
November	14,886,260	15,169,774	18,236,795	795,879	902,258	2,003,229	92,134	902,422	5,373	5,174
December	15,922,819	19,533,670	15,282,629	882,142	894,347	2,002,354	97,464	850,973	5,373	5,198
1923.										
January	15,478,065	15,902,722	13,956,750	888,608	858,601	1,998,704	97,559	812,763	5,269	4,826
February	13,194,735	13,516,829	14,096,691	726,037	667,929	2,038,541	80,715	795,870	5,269	4,858
March	14,732,054	16,154,320	12,462,529	786,774	683,509	2,125,277	86,598	764,307	5,269	4,870
April	13,237,584	14,461,803	11,496,561	710,987	684,261	2,184,312	81,342	748,625	5,269	4,870
May	14,667,584	17,019,601	8,914,913	796,481	566,870	2,417,252	89,902	759,298	5,269	4,870
June	14,129,529	13,642,293	9,523,775	727,458	629,250	2,510,240	84,390	781,595	5,264	4,865
July	12,873,572	13,046,991	9,327,398	645,673	514,279	2,646,440	76,774	795,416	5,264	4,865
August	12,815,237	7,723,885	14,038,795	649,063	471,967	2,846,197	74,286	795,876	5,284	4,885
September	11,541,468	8,167,900	17,374,955	568,091	526,623	2,876,048	64,862	799,165	5,388	4,889
October	12,822,384	12,291,027	18,009,322	662,708	723,489	2,826,250	73,098	821,805	5,386	4,887

Wage of Printers in Canada Maintains Advance—Declines in Majority of Industries Since 1920.

Canadian press advices from Ottawa Dec. 19 appeared as follows in the "Montreal Gazette":

Declining wages in a majority of the industries throughout the Dominion are recorded by the Department of Labor during the past two years. An exception is shown in the printing trades, where an advance is registered; and wages of coal miners showed no change. The greatest decline was in the wages paid to lumbermen.

Taking an index number of 100 for the average wage paid in each of a number of industries during the year 1913, the Department of Labor has shown average rates for the years 1901 to 1922, inclusive. The high peak was reached in most cases in 1920, and 1921 saw a decline, which continued in many cases until 1922.

The average wage rate in the building trades was 60.3 in 1901, as compared with 100 in 1913. During all the years since 1901 there was a steady increase, until in 1920 the figure of 180.9 was reached. In 1922 it had fallen to 162.5. In the metal trades wages rose steadily from 68.6 in 1901 to 209.4 in 1920, and fell to 173.7 in 1922. The printing trades, standing at 60 in 1901, advanced continuously to 193.3 in 1921; in 1922 the rate was 192.3. Wages of employees on steam railways averaged 70.8 in 1901, rose to 186.6 in 1920, and stood at 155.1 in 1922. On electric railways the wage rate was 64 in 1901, rising to 101 in 1914. The rate fell to 92.8 in 1915, and then advanced steadily to 194.2 in 1920. In 1922 the rate was 184.4. Coal miners earned 82.8 in 1901, and in 1921 the rate had risen to 208.3, falling last year to 197.8. Drawing an average wage rate for these various classes of workers, in 1901 it stood at 67.8, and was 176.8 in 1922. In the lumbering business employees are shown to have earned 93.3 in 1911; 202.7 in 1920, and 146.7 in 1922.

Activity in the Cotton Spinning Industry for October 1923.

The Department of Commerce announced on Dec. 21 that, according to preliminary figures compiled by the Bureau of the Census, there were 37,585,049 cotton spinning spindles in place in the United States on Nov. 30 1923, of which 34,101,452 were operated at some time during the month, compared with 34,378,662 for October, 33,929,885 for September, 33,708,667 for August, 34,237,887 for July, 34,843,421 for June, 35,390,137 for May 1923, and 34,658,096 for November 1922. The aggregate number of active spindle hours reported for the month was 8,014,579,167. During November the normal time of operation was 25¼ days (allowance being made for observance of Thanksgiving Day in some localities), compared with 26¾ days for October, 24½ days for September, 27 for August, 25 for July and 26 for June. Based on an activity of 8.74 hours per day, the average number of spindles operated during November was 36,316,828, or at 96.6% capacity on a single shift basis. This number compared with an average of 35,851,435 for October, 34,941,676 for September, 32,075,013 for August, 32,657,966 for July, 36,897,371 for June, 40,192,970 for May, and 39,551,753 for November 1922. The average number of active spindle hours per spindle in place for the month was 213. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours, Nov.	
	In Place Nov. 30.	Active during November.	Total.	Average per Spindle in Place.
United States	37,585,049	34,101,453	8,014,579,167	213
Cotton-growing States	16,688,957	16,152,382	4,643,228,818	278
New England States	18,867,680	16,235,134	2,991,603,913	159
All Other States	2,028,412	1,713,936	379,746,436	187
Alabama	1,330,283	1,273,844	367,087,535	276
Connecticut	1,313,332	1,238,637	263,851,871	201
Georgia	2,699,387	2,606,953	734,405,921	272
Maine	1,142,464	1,076,014	204,333,612	179
Massachusetts	11,946,092	10,104,828	1,795,467,550	150
New Hampshire	1,448,944	997,278	147,136,482	102
New Jersey	448,668	421,615	76,547,070	171
New York	1,041,954	887,363	216,993,540	208
North Carolina	5,646,103	5,450,411	1,589,101,442	281
Pennsylvania	205,046	150,047	30,512,038	149
Rhode Island	2,872,040	2,673,569	554,261,254	193
South Carolina	5,166,370	5,041,542	1,483,979,044	287
Tennessee	453,196	446,184	129,253,098	285
Virginia	678,112	659,668	154,348,894	228
All Other States	1,193,058	1,073,499	267,299,816	224

Domestic Exports of Cotton, Cotton Cloths, Yarn, Thread and Hosiery—High Prices Swell Values.

On Dec. 24 the Department of Commerce at Washington gave out its report for the month of November and the eleven months ending with November, of the exports of cotton, cotton cloths, yarn, thread and hosiery. It will be noticed that values have in many cases increased in face of a reduction in the quantity exported. This follows from the higher prices prevailing. Below is the report in full.

	Month of November.		11 Months ended November	
	1922.	1923.	1922.	1923.
Raw cotton, incl. linters bales	858,337	770,002	5,505,960	4,436,147
Raw cotton, incl. linters value	$109,387,719	$126,628,777	$593,529,727	$658,865,656
Cotton manufactures value	$11,730,630	$10,838,626	$127,379,687	$127,404,880
Cotton cloths, total sq. yds.	45,930,119	37,159,413	546,393,583	429,469,423
Cotton cloths, total value	$7,143,187	$6,154,281	$78,608,478	$73,359,919
Cotton duck sq. yds.	812,721	676,723	10,105,809	8,290,400
Cotton duck value	$392,376	$313,293	$4,059,74[illegible]	[illegible]
Other cotton cloths—				
Unbleached sq. yds.	10,894,710	8,744,237	165,878,377	95,695,153
Unbleached value	$1,295,817	$1,144,687	$17,892,788	$12,661,664
Bleached sq. yds.	7,969,620	6,412,543	94,185,869	70,683,193
Bleached value	$1,147,054	$983,822	$12,995,837	$11,229,355
Printed sq. yds.	9,549,099	8,390,667	105,233,204	94,732,390
Printed value	$1,277,136	[illegible]	$13,626,795	$14,103,172
Piece dyed sq. yds.	[illegible]	6,649,663	92,863,340	93,324,601
Piece dyed value	[illegible]	$1,320,431	$16,511,446	$18,407,194
Yarn dyed sq. yds.	7,999,157	6,285,580	78,126,984	66,743,686
Yarn dyed value	$1,424,973	$1,253,388	$13,521,864	$13,188,896
Cotton yarn, thread, &c.—				
Carded yarn lbs.	710,104	383,141	9,083,257	6,929,817
Carded yarn value	$275,919	$172,024	$3,214,555	$3,094,515
Combed yarn lbs.	453,140	414,075	5,400,210	4,356,342
Combed yarn value	$274,922	$287,488	$3,064,621	$3,058,341
Sewing, crochet, darning and embroidery cotton lbs.	137,000	86,554	1,747,175	1,672,584
Sewing, crochet, darning and embroidery cotton value	$135,222	$109,288	$1,817,462	$1,909,318
Cotton hosiery doz. pr.	423,156	332,311	4,364,949	4,844,530
Cotton hosiery value	$883,136	$610,381	$8,386,860	$9,935,758

Domestic Exports of Food Products—Large Falling Off in Grain Shipments.

The Department of Commerce at Washington on Dec. 21 issued its monthly report showing the domestic exports of principal food products for November and the eleven months to Nov. 30. The total value of meats exported in November was $13,304,234, compared with $11,204,731 in the corresponding month last year, and for the eleven months to Nov. 30, $136,111,253 as against $121,673,607 last year. The exports of dairy products totaled $2,941,976 in November 1923, against $1,715,149 in November 1922, and for the eleven months $23,943,030, against $23,429,416. Animal oils and fats to the amount of $12,768,699 went out in November 1923, against $9,806,889 in November 1922, while for the eleven months the comparison on this item is $142,592,958, against $106,996,190. On the other hand, the value of the exports of grain and preparations of the same in November 1923 was only $18,101,739, compared with $38,279,282 in the same month last year, and for the eleven months to Nov. 30 in 1923 no more than $290,924,108, against $484,141,530 in the eleven months of 1922.

The United States shipped to foreign countries only 4,148,025 bushels of wheat in November 1923 against 10,577,172 bushels in November 1922 and for the eleven months only 93,583,305 bushels, against 155,015,271 bushels. The falling off here was to a small extent offset by a slightly larger outgo of flour, the shipments of which in November were 1,777,586 barrels, against 1,555,851 barrels, and for the eleven months 14,520,952 barrels, against 13,524,273 barrels. The exports of corn in November 1923 were only 955,327 bushels, against 7,521,067 bushels in November 1922, and for the eleven months 40,143,394 bushels, against 158,850,964 bushels. Similarly we shipped only 87,000 bushels of oats abroad in November 1923, against 2,613,759 bushels in November 1922, and but 3,170,700 bushels for the eleven months, against 29,679,488 bushels; only 264,072 bushels of barley, against 1,562,486 bushels, for December, and 11,602,108 bushels, against 17,687,738 bushels for the eleven months; and only 755,104 bushels of rye, against 5,431,298 bushels for the month, and 30,328,614 bushels against 43,497,014 bushels for the eleven months. In these diminished foreign takings of our grain, we see the unfortunate position of the farmer at the present time. The report, complete, follows:

	Month of November.		*11 Mos. ended November.*	
	1922.	1923.	1922.	1923.
Total meats ... lbs.	68,883,657	92,230,821	717,324,850	937,769,551
Total meats ... value	$11,204,731	$13,304,234	$121,673,607	$136,111,253
Total dairy products ... value	$1,715,149	$2,941,976	$23,429,416	$23,943,036
Animal oils and fats ... value	$9,806,889	$12,768,699	$106,996,190	$142,592,958
Grains & prep's of ... value	$38,279,282	$18,101,739	$484,141,530	$290,924,108
Canned vegetables ... value	$381,214	$489,174	$4,004,197	$4,761,543
Canned fruits ... value	$2,875,861	$1,516,375	$20,148,132	$12,605,281
Beef, fresh ... lbs.	515,814	245,181	3,458,848	3,141,988
Beef, fresh ... value	$76,223	$39,535	$497,992	$490,429
Beef, pickled, &c ... lbs.	1,888,492	1,804,376	24,862,149	21,581,716
Beef, pickled, &c ... value	$168,942	$183,853	$2,207,593	$2,192,568
Pork, fresh ... lbs.	5,377,833	7,945,969	21,023,452	45,942,792
Pork, fresh ... value	$928,061	$1,127,219	$3,398,644	$6,676,468
Hams and shoulders ... lbs.	25,236,859	32,920,404	263,457,317	342,960,489
Hams and shoulders ... value	$4,486,415	$5,409,160	$52,627,565	$54,645,710
Bacon ... lbs.	26,170,438	39,026,863	302,352,633	409,666,577
Bacon ... value	$4,125,222	$5,134,579	$45,661,970	$54,113,480
Pork, pickled ... lbs.	3,802,342	2,764,514	35,408,926	39,115,818
Pork, pickled ... value	$484,527	$326,801	$4,251,010	$4,561,537
Beef, canned ... lbs.	100,918	59,643	2,408,058	1,631,176
Beef, canned ... value	$27,297	$13,078	$742,088	$453,245
Sausage, canned ... lbs.	194,904	227,604	1,670,188	2,451,551
Sausage, canned ... value	$51,211	$59,954	$517,766	$634,400
Oleo oil ... lbs.	10,399,742	6,714,393	102,788,354	93,078,213
Oleo oil ... value	$1,100,868	$847,797	$10,701,175	$11,039,604
Lard ... lbs.	62,321,394	74,251,127	688,354,188	936,803,603
Lard ... value	$7,675,746	$10,410,749	$81,916,954	$116,547,198
Neutral lard ... lbs.	1,477,512	1,769,292	17,981,251	21,994,971
Neutral lard ... value	$194,568	$259,708	$2,250,472	$2,857,562
Lard compounds animal fats ... lbs.	1,395,920	606,055	15,530,031	6,906,198
Lard compounds animal fats ... value	$159,789	$89,037	$1,857,581	$934,497
Margarine animal fats ... lbs.	182,610	80,889	1,715,439	1,717,904
Margarine animal fats ... value	$29,948	$12,126	$277,733	$281,891
Milk, condensed ... lbs.	12,309,856	22,402,296	183,550,267	166,732,652
Milk, condensed ... value	$1,367,397	$2,607,061	$18,248,855	$19,404,108
Canned salmon ... lbs.	5,601,375	8,786,603	58,832,649	52,810,399
Canned salmon ... value	$629,122	$1,426,332	$7,326,159	$8,180,641
Barely ... bushels	1,562,486	264,072	17,687,738	11,602,108
Barley ... value	$1,171,506	$248,796	$12,911,090	$9,005,981
Corn ... bushels	7,521,067	955,327	158,850,964	40,143,394
Corn ... value	$6,093,433	$967,251	$11,280,011	$35,067,668
Oats ... bushels	2,613,759	87,000	29,679,488	3,170,700
Oats ... value	$1,373,553	$47,836	$14,890,498	$1,664,672
Rice ... lbs.	36,594,459	15,586,360	329,834,114	264,751,165
Rice ... value	$1,405,757	$738,435	$13,234,827	$10,366,015
Rye ... bushels	5,431,298	755,104	43,497,014	30,328,614
Rye ... value	$5,266,009	$611,661	$41,971,057	$27,790,120
Wheat ... bushels	10,577,172	4,148,025	155,015,271	93,583,305
Wheat ... value	$13,016,861	$4,575,207	$194,309,164	$110,980,004
Wheat flour ... barrels	1,555,851	1,777,586	13,524,273	14,520,952
Wheat flour ... value	$8,505,648	$9,182,567	$77,065,723	$79,065,163
Cottonseed oil ... lbs.	12,850,985	5,901,505	63,876,503	42,480,810
Cottonseed oil ... value	$1,166,535	$609,735	$6,218,979	$4,536,297
Lard compounds, vegetable fats ... lbs.	3,289,515	536,573	24,696,511	8,826,604
Lard compounds, vegetable fats ... value	$371,696	$79,761	$2,869,629	$1,223,868

Domestic Exports of Coal and Petroleum—Prodigious Oil Shipments.

The Department of Commerce at Washington on Dec. 22 issued its report showing the exports of domestic coal and petroleum for the month of November and the eleven months ending with November. The oil shipments continue of large dimensions, the exports of crude petroleum for the eleven months of 1923 having reached 629,657,270 gallons, against only 373,239,738 gallons in the eleven months of 1922, and the exports of refined petroleum 2,953,572,390 gallons, against 2,274,175,571 gallons. The following is the report in full:

COAL.

	Month of November.		*11 Months ended November.*	
	1922.	1923.	1922.	1923.
Anthracite ... tons	440,608	369,429	1,983,829	4,215,821
Anthracite ... value	$4,845,304	$4,183,717	$21,130,186	$45,919,835
Bituminous ... tons	1,618,037	1,253,445	9,614,195	18,076,953
Bituminous ... value	$10,467,872	$6,214,493	$56,453,975	$99,040,142
Coke ... tons	38,397	49,363	333,291	1,059,819
Coke ... value	$492,495	$490,443	$3,469,559	$11,469,421

PETROLEUM AND REFINED PRODUCTS.

Petroleum—				
Crude ... gallons	35,970,462	57,292,828	373,239,738	629,657,270
Crude ... value	$1,421,207	$1,577,814	$16,784,839	$20,784,338
Total refined ... gallons	211,837,100	248,716,776	2,274,175,571	2,953,572,390
Total refined ... value	23,620,314	21,345,169	$287,869,147	$300,657,586
Gasoline, naphtha and other light products ... gallons	40,817,149	53,855,518	531,839,348	773,892,015
Gasoline, naphtha and other light products ... value	$8,427,043	$7,044,735	$117,388,256	$128,456,821
Oils—				
Illuminating ... gallons	76,769,411	73,991,131	817,097,287	777,104,498
Illuminating ... value	$7,037,924	$6,106,017	$75,977,566	$70,734,617
Gas and fuel ... gallons	66,511,948	98,840,899	617,669,154	1,087,194,111
Gas and fuel ... value	$2,015,657	$2,659,865	$23,679,152	$31,914,768
Lubricating ... gallons	27,738,592	22,029,228	307,569,782	315,381,766
Lubricating ... value	$6,139,690	$5,534,552	$70,824,173	$69,551,380
Paraffin wax ... pounds	24,361,156	28,663,073	258,182,549	299,502,669
Paraffin wax ... value	$824,910	$948,145	$8,484,059	$10,311,927

Gold and Silver Imported into and Exported from the United States, by Countries, for November.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver for the United States for the month of November. We give it below:

	Gold. Total Value.		*Silver. Refined Bullion.*		*Silver. Total Value.*	
	Imports.	*Exports*	*Imports.*	*Exports.*	*Imports.*	*Exports.*
Countries—	$	$	*Ounces.*	*Ounces.*	$	$
France	755,546				6,474	
Italy	194				16,894	
Netherlands		20,000				
Spain	8,547				16,978	
England	33,617,361			1,914,845	29	1,219,153
Canada	3,028,178	171,437	325,343	59,215	334,692	114,556
British Honduras	5,290					
Costa Rica	61,350		1,782		3,229	
Guatemala	5,000					
Honduras	1,979				11,234	
Nicaragua	72,153		30		18,242	
Panama	59,185		378,181		240,225	
Salvador	860				6	
Mexico	398,051	303,145	4,503,513		4,327,970	138,610
Newfoundland and Labrador					4	
Trinidad and Tobago	1,365		3		2	
Other Brit. W. Indies	3,009					
Cuba	663		7		8,175	
Dominican Republic					4,400	
Dutch West Indies	2,834				1,440	
Haiti	30,000				4,801	
Argentina	6,498		329		3,137	
Bolivia					2,064	
Chile	19,649		2,011		8,140	
Colombia	400,861		28,534		18,120	
Ecuador	73,629				3,477	
British Guiana	14,171		28		18	
Dutch Guiana	2,964		11		7	
Peru	40,643		6,362		88,358	
Uruguay					13,810	
Venezuela	35,886		95		60	
British India		233,912		4,488,932		2,885,127
China	123,823			6,371,570	62	4,031,185
Other Dutch E. Ind.	352,025		47,365		134,642	
Hongkong		18,300		626,852		384,915
Japan				3,013		1,928
Philippine Islands	132,360				2,179	
Australia	3,179				118	
New Zealand	235,246				154	
Abyssinia	2,005					
Egypt	262,756					
Portuguese Africa	176				32	
Total	39,757,436	746,794	5,293,594	13,464,427	5,269,173	8,775,474

Proposed Boxboard Association to Succeed Paper Industries Exchange of Chicago and New York.

Plans for the creation of a new organization to be known as the Boxboard Association, to take the place of the Paper Industries' Exchange, which operated in Chicago and New York, were discussed at a meeting in Chicago on Dec. 10 of the paper board group. The Paper Industries Exchange ceased to function on Dec. 1; its decision to discontinue was announced on Nov. 27 by George W. Gair, of Robert Gair & Co., of this city, who stated that the executive committee had decided to close the exchange here, but to retain the Chicago headquarters for the collection and distribution of statistical data. On Nov. 28 Mr. Gair was quoted in the New York "Journal of Commerce" as saying:

The exchange did not get the necessary support. It was not merely a question of financial support. Those of us who believed in the idea were willing to furnish that, but the Board men have not yet been brought to see the advantages of this opportunity for open trading. The waste paper packers did much better. The trade in the West also gave good support. However, fhe project was launched at a bad time. Business has fallen off sharply in the last six weeks or so. In my opinion the idea will come to the front again when the men in the trade have had time to study the proposition and see the advantages to be derived from it, as we who started the project see them.

Operation of the exchange with the majority of the trade represented would afford a means of stabilization and elimination of the wide fluctuations noticeable in the board industry especially. We had a little over 50% representation; we should have 80%. One thing that has already been accomplished is the standardization of packs. The East and West are now on the same basis in this respect. Business on the Chicago exchange will be suspended on Dec. 1 and the new organization will take hold on the following day.

With regard to the movement looking toward the formation of the new organization on Dec. 10 we quote the following from the Chicago "Journal of Commerce" Dec. 11:

Forty, or more, members representing the paper board group were in attendance, including George W. Gair, of the Robert Gair Co., New York, President of the Exchange, and George M. Seaman, of the Seaman Paper Co., Chairman of the committee on organization of the paper board interests.

John R. Mauff, Executive Vice-President of the Paper Industries Exchange, has issued a statement in which he said it was the plan of the paper board group to carry on and function under the new organization in the same quarters in the Wrigley Building under the same executive management. Under the new plan the activities of the Paper Industries Exchange have been discontinued and a committee appointed to bring about the change with the amicable resignation of the paper stock, wire cloth, felt and waxed paper groups.

The intention to resume open trading through the medium of the Waste Materials Exchange, Inc., was announced in the Chicago "Journal of Commerce" Dec. 6, which stated that it was a corporation not for profit, organized through the efforts of some of those who were active in the waste paper group of the Paper Industries Exchange. The item continued:

Francis Hughes, of the Francis Hughes Co., announced that a charter has been received from the Secretary of State and plans are now being completed to resume operations, possibly within a week.

It is planned to have open trading, not only in waste paper, but also in all the other staple items waste materials, including scrap iron, rubber, metals and rags. The membership of the new exchange is to be divided into groups of divisions, each division trading in some particular commodity. The headquarters of the new exhcange have not as yet been selected, but it is announced that the plan is for the divisions to get together, possibly three times each week. The first meeting will be held for the purpose of organization. Officers will be elected and all other necessary plans completed.

The waste paper division intends to invite paper stock men from the different cities to become affiliated with the exchange, and those behind the project argue that it is only through open trading that the markets may be stabilized and conditions in the industry generally improved. A majority of the local waste paper packers were not in favor of the recent action taken by directors in abolishing the open trading feature of the Paper Industries Exchange.

The establishment of the Paper Industries Exchange in Chicago was announced in these columns Sept. 8, page 1086, and in our issue of Oct. 27, page 1831, we referred to the inauguration of the Paper Industries Exchange in New York.

Two-Year Agreement Granting Fifty-Cent Daily Wage Increase to Be Signed in New York Building Trades.

Negotiations which have been in progress since the recent demand of $1 a day increase in wages in the New York building trades have practically been concluded on the basis of a compromise providing for a daily increase of 50 cents, and an agreement lasting for two years, affecting approximately 100,000 union men, is expected to be signed next week, according to current information. The negotiations between employers and union officials have been conducted by groups in the various branches of the building trades. The year of 1924, free from prospect of strike or lock-out, is expected to be the biggest building year in the city's history. The New York "Times" of Dec. 24 said:

This Christmas gift [the new agreement] of employers and workers appeared to be assured last night by an announcement from both sides that all wage difficulties had been ironed out in a new agreement likely to be adopted Jan. 1, and effective for two years. The signatories would be the Building Trades Employers' Association groups and the 100,000 members of the old Building Trades Council. The price of the peace was given as a 50-cent daily wage increase. The men had demanded $1 in November.

The pact itself is not as yet actually signed, it was said. But John Halkett, leader of the carpenters' union, whose strength of 26,000 makes it the largest single labor factor in the city, and also President of the old Building Trades Council itself, gave assurance last night that "it was sure to go over." He said he had called a special meeting of the council for Thursday at the headquarters, 12 St. Mark's Place, and was optimistic that the delegates would go solidly for ratification.

Christian G. Norman, Chairman of the Board of Governors of the Building Trades Employers' Association, concurred in Mr. Halkett's cheerful prediction. He disclosed that as result of group negotiations between employers and men in the various trades since the council first moved for a wage rise, complete agreement had been reached by some of the most important branches. He named the carpenters, tile layers, sheet metal workers, glaziers and others constituting a majority of the industry. He said that a minority of the conferences still were pending, but that in his belief they were on the high road to accord. He saw no prospect of "die hards" altering the gratifying outlook.

At Least Eighteen Months of Peace.

All concerned in the building industry last night showed marked relief over the developments. It was pointed out that the wage treaty would insure peace in building construction for at least 18 months, even though the new contract itself would have another six months to run. This conservation limitation was adopted in view of the fact that the present two-year contract, which the bricklayers won after their strike, was dated to expire 18 months hence. With the masons the "key" industry, the future of building in the city was regarded as hinging upon this trade.

The present wage drive, which is expected to end with acceptance of the half-dollar increase, got under way in November with formal announcement that $1 a day more was desired, the announcement coming from the Secretary of the Council, Roswell D. Tompkins. The men were getting a $9 a day scale with an added bonus of $1 a day, making the actual earnings a day, $10. The object of the wage demand was to boost this rate another dollar, making a base pay of $11, to last for two years.

With this announcement, which originated in formal action to that effect, taken by the Executive Committee of the Council, all the affiliated trade unions were authorized to begin negotiations with their respective employer groups at once. Negotiations followed forthwith, some promtply, some belatedly. The tardiness was traced to a group among the employers who stated flatly that a $1 a day more for the 100,000 men would be ruinous, adding, they said, a full $25,000,000 to the annual building bill of New York City.

Break in Employers' Ranks Mended.

The employers, it was understood, were favorably inclined toward incorporating the existing $1 bonus into a permanent contract—that is, extending the prevailing scale of $10 on a contractural basis for the period the men demanded. The employers broke ranks at this point when contractors gave in to striking marble workers and granted them 50 cents a day in excess of the so-called maximum figure.

At this a certain group in the Building Trades Employers' Association was thought to have put its foot down. Rumors were current that they had served notice on their associates in the other trades that they would go not a dollar beyond the $10 mark. At the same time powers in the organization intimated that there was a majority sufficient to win them over to whatever action was taken by the body as a whole.

No comment was forthcoming last night as to details of the apparent "winning over." The disposition was to admit a "concession" had been made and let it go at that. Spokesmen preferred to stand on the fact that the scale would be $10.50 a day for two years. They said if any "explaining" must be done one could say it "was not $10" or "was not $11," according to the necessity.

Neither employers nor officers of the trade council had any figures available to show dimensions of the "biggest year" expected in 1924. They said that with surveys about to be announced by engineers it would only be speculation at best. Suffice it to say, they concluded, that the year would be "tremendous."

The Building Trades Council on Dec. 27 authorized its unions, representing 112,000 building mechanics to accept a 50-cent-a-day increase from the employers on a two-year agreement. Seven of the 36 local unions have already, it is stated, entered into contracts with their employers on that basis. Twenty-nine other unions report progress in their negotiations while the steam fitters industry with 4,000 workers are deadlocked. There are provisions however, to break the deadlock through mediation and arbitration, if necessary, under an existing agreement between the Council and the Building Trades Employes' Association. The unions which have contracted on the now authorized basis are the Carpenters District Council, hoisting engineers, Machinists' District Lodge No. 15, Sheet Metal Workers, Local 28; Tile Layers' Union No. 52, art glass workers, plate and sheet glass glaziers. The other unions will report to the council as to their status on Jan. 8.

Master Builders Association of St. Louis Asks Co-operation of Banks and Trust Companies in Opposing Wage Increases.

Recent demands for wage increases in the building trades of St. Louis have met with considerable opposition among the employers; and the Master Builders' Association, representing the builders, has asked the assistance of banks and trust companies which make loans for the erection of buildings, in their efforts to combat wage advances, according to W. C. Mieher, President of the association. In discussing the building trades situation as it had developed since the demands for wage increases presented by the unions, the St. Louis "Globe-Democrat" on Dec. 21 had the following to say:

Mieher said last night that the trust companies and banks had quietly been asked to help in opposing the wage increases, and he made it clear that the help desired is the withholding of loans on new structures to keep these projected buildings out of the market. The difficulty encountered, he said, is the amount of building which is financed in Chicago and in Eastern cities.

Asked as to the response of St. Louis financial institutions, Mieher said he knows the general sentiment locally, but he preferred that the banking institutions speak for themselves. The insurance companies which invest their funds in mortgages on real estate were also appealed to.

Increases Sought.

The members of the building crafts asking increased wages will be successful in their demands unless the contractors receive the aid of the public and those who supply the money, Mieher said.

A partial list of those unions in the building trades asking for increases, as given by Mieher, follows:

Painters, now receiving $1.10 an hour, are asking $1.50 an hour and a five-day week.

Iron workers, now receiving $1.25, want $1.50 an hour.

Hoisting engineers, who are paid $1.25, are demanding $1.50.

Lathers, receiving $11 and $12 a day, are asking a new scale of $15 a day, the peak scale in St. Louis.

Building laborers, who receive from 67½ cents an hour, are asking a 20 cent increase, and those receiving $1 are asking $1.25.

Hodcarriers, paid $1.08, are demanding $1.25 an hour.

These wage scales will go into effect in the spring at the expiration of present contracts if the unions are successful.

In addition, the contractors are now paying plasterers and bricklayers $1.75 an hour, and carpenters $1.50, but under protest.

Inquiry as to the organization of all contractors to oppose these wage scales and to negotiate in regard to working rules was made as the result of reports that the organization had been effected. R. L. Murphy, executive secretary of the Master Builders' Association, when asked whether such an organization had been or is being formed, declared that any announcement now would be premature, and said his organization may have an important statement to make at a later date.

Mieher, president of the organization, denied that such an organization had got beyond the discussion stage. He also denied the statement of one general contractor that about one-third of the number of subcontractors' organizations had signified their willingness to co-operate.

Other general contractors and subcontractors who were asked for statements declined to affirm or deny the existence of an organization or plans for one. It was frequently pointed out by these men that anything they might know in this connection would be in the nature of a confidence.

At one trust company, where inquiry was made regarding plans for ceasing the making of loans, it was said that no such request had been made, but that the institution had curtailed its building loans because it considered the present price level too high to make the general run of loans as safe as desired.

Announcement of the plans of the buildings trades to increase the minimum wage from $1.25 to $1.50 an hour was made six weeks ago by Maurice J. Cassidy, secretary of the Building Trades Council. The building industry in St. Louis includes about 15,000 workmen, of which about 9,000 are directly affiliated with the Building Trades Council. According to Cassidy plans for buildings to be erected in 1924 insure continuous employment for the men during the coming year.

Up to November 30, the estimated value of buildings for which permits had been issued since the first of the year was $37,979,185, as compared with a total of $25,210,503 for the entire year of 1922. Estimated value of buildings for which permits were issued in November showed a gain of 100% over October and a substantial gain over November, 1922. The large volume in November was attributed partly to the result of the nullification of the zoning ordinance.

In the first seventeen days of this month new buildings, for which permits were issued, were of a total estimated value of $824,300, as against $1,226,540 for the corresponding period of last year.

Increase in November Sales of Life Insurance in the United States—Canadian Figures.

November sales of ordinary life insurance in the United States amounted to approximately the same figure as October sales, according to figures just published by the Life Insurance Sales Research Bureau of New York. The sales by companies doing approximately 80% of the ordinary legal reserve business amounted during November of this year to $480,227,000 of insurance, as compared to $403,682,000 of insurance in November of last year, an increase of 19%. The Bureau further says:

This increase or a greater one was shown by all sections of the country except the western, southwestern and Pacific sections. The southwestern section was the only one to show an actual decrease during November of this year from November of last.

Sales during the 11 months ending Nov. 30 amounted to $5,242,950,000 of insurance as compared to $4,402,085,000 during the same period last year. The increase of the 11 months of this year over last is 19%, the same as the increase of November of this year over November of last. The ordinary life insurance business in the country as a whole is running close to the records established early in the year.

During November, of the eight sections into which the country has been divided by the Research Bureau, three showed a greater increase than the average for the country as a whole over last year. These sections were New England, the central, and west central States. The middle Atlantic States showed the same increase. Three others, the southern, western, and Pacific sections all showed a less increase, and the southwestern section showed an actual decrease of 8% in November although for the first 11 months it is still 18% above the 11 months of last year.

The November sales of ordinary life insurance in Canada during November of this year were 26% greater than in November of last year according to figures just published by the Life Insurance Sales Research Bureau of New York which issues its reports on the basis of figures from companies doing about 85% of the ordinary legal reserve business in Canada. The actual amount of sales of these companies in November was $34,165,000 of insurance. This is 16% greater than the average volume of sales during the first 11 months of the year.

The increase in life insurance sold this year over last was most marked in the central portion of the Dominion. Sales in the provinces of Quebec, Ontario, and Saskatchewan amounted in each case to about one-third more than last year. British Columbia, Prince Edward Island, and Newfoundland were the only provinces that did not show some increase over last year. Sales for the first 11 months of this year averaged for all of Canada 15% greater than in the corresponding period last year.

Current Events and Discussions

Federal Reserve Banking During 1923.

The condition of the Federal Reserve banks at the end of the year 1923 shows relatively little change from that prevailing at the end of the preceding year, says the Federal Reserve Board, in its weekly report issued after the close of business Dec. 27 and which deals with the results for the 12 Federal Reserve banks combined. Loan liquidation and the reduction in Federal Reserve note circulation, both of which began at the end of 1920, had practically ceased by the middle of 1922, says the Board, and since then changes in condition of Federal Reserve banks have not been very wide, in fact the past two years have been characterized, it is observed, by a condition of relative stability in Federal Reserve banking. The Federal Reserve Board then proceeds as follows:

Demand for credit accommodation during 1923, represented by the total of bills discounted, bills bought, and Government securities, averaged about $1,150,000,000, though there has been considerable change in the composition of the total; Federal Reserve note circulation, except for the seasonal reduction in January, has fluctuated around $2,250,000,000 throughout the year; cash reserves at the end of 1923 were $3,138,000,000, differing little from the total reported a year earlier; while the reserve ratio during the greater part of the year stood at around 76%, though on the last report date of the year it dropped to 73.3%, mainly because of the increased demand for currency that manifests itself at the holiday season.

Considerable change has taken place in the composition of the earning assets of the Federal Reserve banks. On Dec. 27 of last year the banks held $630,000,000 of bills discounted, $246,000,000 of bills bought in open market, and $458,000,000 of U. S. Government securities. At the end of the present year, U. S. security holdings stood at $104,000,000, the Federal Reserve banks having permitted their security holdings to run off at maturity, or when called for redemption by the Treasury Department, without replacing them by additional purchases in the open market. The failure of the Federal Reserve banks to replace their holdings of maturing securities made it necessary for member banks to increase their borrowings on discounted paper in order to retain the amount of Reserve bank credit required to meet the demands of commerce and business. Holdings of bills bought in open market declined during the early part of the year, reaching $182,000,000 on Feb. 21. This was followed by a steady rise to $282,000,000 on May 16, after which there was again a gradual reduction to $171,000,000 on Sept. 19. Additional purchases since then have brought the total holdings up to $336,000,000 on Dec. 26, the largest amount held during the year.

Holdings of bills discounted increased from $630,000,000 on Dec. 27 of last year to $857,000,000 at the end of the present year. The increase in discounts was almost continuous up to October. Since then, increased open market purchases of acceptances by the Federal Reserve banks have been accompanied with a decline in discount accommodation. The largest relative increases in discount accommodation for the year are shown by those Reserve banks that serve districts in which agriculture, particularly cotton growing, is of major importance. Discount holdings of the Atlanta Bank, for example, increased from $30,000,000 to $69,000,000 between Dec. 27 1922 and Dec. 26 1923, those of St. Louis from $30,000,000 to $62,000,000, and of Kansas City from $30,000,000 to $50,000,000. Net imports of gold during the 11 months ending Nov. 30, amounting to approximately $262,000,000, enabled the banks of the country as a whole to finance the larger loan requirements of their customers without an increase in the total volume of Reserve bank credit in use.

Federal Reserve note circulation, after the seasonal decline in January amounting to about $200,000,000, remained at a fairly stable level the balance of the year until December, when the usual holiday demands brought the total up to $2,340,000,000. The low point in Federal Reserve note circulation was reached this year on Aug. 1, a week later than the low point of total earning assets, the circulation of Federal Reserve notes on the date mentioned being $2,188,000,000. An increase of over $300,000,000 in the amount of gold and silver certificates in circulation between Jan. 1 and Dec. 1 was more than sufficient to meet the additional currency requirements of the country, with the result that the amount of Federa Reserve notes in circulation is now somewhat less than it was a year ago. Some of the Federal Reserve banks, however, show relatively large changes in their note circulation during the year, notably Atlanta and Dallas with increases of $19,000,000 and $16,000,000, respectively, and New York with a reduction of $170,000,000.

While there has been little change in cash reserves of the System as a whole, considerable inter-district shifting of reserves has taken place, the largest relative reductions being shown for Atlanta, whose total reserves at the end of thhis year were $121,000,000 as compared with $141,000,000 a year earlier, and New York with a decline from $1,056,000,000 to $885,000,000.

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 2867 and 2868.

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

Aggregate increases of $99,000,000 in loans and investments and of $162,000,000 in Government deposits, as against reductions of $149,000,000 in net demand deposits and of $69,000,000 in reserve balances with the Federal Reserve banks, are shown in the weekly consolidated statement of condition on Dec. 19 of 764 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves. Loans and discounts increased by $38,000,000, increases of $62,000,000 in loans on corporate stocks and bonds and of $1,000,000 in loans on U. S. Government securities, being offset in part by a reduction of $25,000,000 in all other, largely commercial, loans and discounts. Investments of all reporting members increased by $61,000,000, certificates of indebtedness showing an increase of $48,000,000 and corporate bonds, stocks and securities an increase of $17,000,000, while holdings of U. S. bonds and Treasury notes show a reduction of $4,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Loans and discounts of reporting banks in New York City show an increase of $38,000,000, loans secured by corporate stocks and bonds an increase of $56,000,000, loans secured by U. S. Government obligations an increase of $2,000,000, and all other, largely commercial, loans and discounts a decrease of $20,000,000. Investments of the New York City banks increased by $15,000,000, U. S. Government securities by $3,000,000 and other bonds, stocks and securities by $12,000,000.

Net demand deposits of all reporting institutions show a reduction of $149,000,000, of which $35,000,000 is shown for the New York district, $29,000,000 for the Chicago district, $21,000,000 for the Cleveland district and $16,000,000 for the Philadelphia district. Time deposits of all reporting banks decreased by $1,000,000. Government deposits, on account of Treasury operations, including the payment of income and profits taxes and the issue and redemption of Treasury certificates show a net increase of $162,000,000 for all reporting banks, the New York City banks reporting an increase of $47,000,000.

Reserve balances of all reporting banks at the Federal Reserve banks declined by $69,000,000, while cash in vault increased $14,000,000. Member banks in New York City report reductions of $46,000,000 in reserve balances and of $4,000,000 in cash.

Borrowings of all reporting institutions from the Federal Reserve banks declined from $488,000,000 to $470,000,000, or from 3 to 2.9% of their total loans and investments. Borrowings of the New York City members decreased from $74,000,000 to $54,000,000, or from 1.5 to 1.1% of their total loans and investments.

On a subsequent page—that is, on page 2868—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 Dec. 12 1923.	Dec. 20 1922.
Loans and discounts, total	+$38,000,000	+$674,000,000
Secured by U. S. Government obligations	+1,000,000	—62,000,000
Secured by stocks and bonds	+62,000,000	+115,000,000
All other	—25,000,000	+621,000,000
Investments, total	+61,000,000	—303,000,000
U. S. bonds	—3,000,000	—122,000,000
U. S. Treasury notes	—1,000,000	+5,000,000
U. S. Certificates of Indebtedness	+48,000,000	—108,000,000
Other bonds, stocks and securities	+17,000,000	—78,000,000
Reserve balances with F. R. banks	—69,000,000	—30,000,000
Cash in vault	+14,000,000	—9,000,000
Government deposits	+162,000,000	—316,000,000
Net demand deposits	—149,000,000	—83,000,000
Time deposits	—1,000,000	+371,000,000
Total accommodation at F. R. banks	—18,000,000	+120,000,000

American and British Chosen to Serve With Committees Inquiry into Germany's Financial Affairs —C. G. Dawes, Chairman.

Gen. Charles G. Dawes, formerly Director of the U. S. Budget, and Owen D. Young, a New York lawyer and banker, who were chosen by the Allied Reparations Commission to be the unofficial representatives of the United States on the committee which is to inquire into Germany's financial position, were in conference with President Coolidge and Secretary of State Hughes on Dec. 27. Messrs. Dawes and Young are to sail for Paris from New York on the steamer America to-day (Dec. 29). They will be accompanied by Rufus C. Dawes of Chicago, who will serve as Secretary to his brother, Gen. Dawes, and Stuart M. Crocker, who will serve as Mr. Young's assistant. The Philadelphia "Ledger" of yesterday (Dec. 28) said:

Mr. Hughes placed at the disposal of General Dawes and Mr. Young all the data possessed by the State Department relating to the reparations question. He defined this Government's attitude toward that problem and placed himself at the service of the American experts. The Government's help will be available to them at every point of the investigation.

The action and judgment of the experts, however, will be wholly free, and they will find their conclusions from the facts they discover. They do not officially represent the American Government and will pay their own expenses. The Reparations Committee may defray the expenses of the technical and clerical assistance.

The fact, however, that the American experts were appointed with the approval of this Government is taken as an assurance that Washington's hopes in regard to the results of the inquiries are the aims of the experts. It is the wish of the Government that the inquiries may lead to a settlement of the reparations question, which is held here to be the root-cause of the postponement of Europe's economic rehabilitation.

All Governments concerned are expected to "keep hands off" and let the experts accomplish their tasks without interference, but it is recognized that the experts of each country will necessarily have to drawn upon their own Governments for information.

The report of the principal committee to examine Germany's budgetary and currency conditions will constitute the basis of consideration by the principal allied Governments, and possibly by the American Government, of the entire reparations problem. The committee itself will consider the capacity of Germany to pay, as this is necessarily involved in the problem of Germany's budget, which cannot be balanced except by a settlement of that question.

The decision of the Reparations Commission to invite General Dawes and Mr. Young to serve as unofficial observers with the expert committee which is to investigate Germany's capacity to pay was made known on Dec. 15, a communique issued by the Commission on that day stating:

After taking cognizance of various information received from the United States all the delegates of the Powers represented on the Reparations Commission individually advised Col. James A. Logan (American unofficial observer with the Commission) that it is their intention to invite, in the course of the next plenary session, Brig.-Gen. Charles G. Dawes and Owen D. Young to participate as experts in the work of the committees entrusted with the task of studying the German budget and stabilization of currency in Germany.

On Dec. 21 cablegrams from Paris announced that the Commission had decided to offer to General Dawes the Chairmanship of the committee which is to examine into Germany's finances. As we indicated in our issue of Dec. 15, page 2601, in reporting that the United States had signified its willingness to participate in the Allies' inquiry into Germany's affairs, a double inquiry is proposed—one committee investigating Germany's financial situation, while the second is to report on German capital invested abroad. On Dec. 24 the Reparations Commission selected Henry M. Robinson of Los Angeles as the American who is to serve on the expert committee which is to estimate the amount of German capital abroad. Mr. Robinson, who is President of the First National Bank of Los Angeles and prominently identified with other financial institutions, was a member of the Supreme Economic Council at the Paris Peace Conference in 1919. He also represented the United States at the first International Labor Conference. He was created a Chevalier of the Legion of Honor in 1920. Paris Associated Press cablegrams Dec. 26 said:

The first committee, that on budget, will meet here on Jan. 14, and the second, which will consider German capital abroad, on Jan. 21, so as to give Mr. Robinson time to get here.

It was stated on Dec. 27 that Mr. Robinson will pursue the same course as General Dawes and Mr. Young in the matter of conferring with Secretary Hughes before leaving for France. On Dec. 20 it was stated in Associated Press cablegrams from Paris that the British members would be Montagu Norman, Governor of the Bank of England; Sir Josiah Stamp, economic and statistical authority, and Reginald McKenna, formerly Chancellor of the Exchequer. A change in the British nominations was announced on Dec. 26—Sir Robert Kindersley, a director of the Bank of England, replacing Mr. Norman. Sir Robert and Sir Josiah, it is understood, will serve on the committee on stabilization of the German budget, while Mr. McKenna will be one of the experts to investigate the extent of German capital abroad.

Announcement was made on the 18th inst. that it was understood that the French members of the expert committee inquiring into Germany's resources will be Jean V. Parmentier, formerly an official of the Ministry of Finance and now one of the managers of the Credit Foncier de France; M. Atthalin, director of the Banque Paris et Pays Bas, and M. Alix, professor of law, on the faculty of the University of Paris.

A copyright cablegram from Paris to the New York "Times" Dec. 26 said:

When Sir John Bradbury compiled his list in consultation with Premier Baldwin and with the assent of the other British political leaders he obtained the consent of Montagu Norman, Governor of the Bank of England, to approval by the Bank. The Bank has not seen its way to give this consent, the reason, it is stated, being that Mr. Norman's services cannot just now be spared in London. Sir John Bradbury, with the approval of the commission, has therefore asked Sir Robert Kindersley, a director of the Bank, to serve. Sir Robert was the first British representative on the Bankers' Commission on which the United States was represented by J. P. Morgan.

Though the first meeting of the two committees will be held in Paris, it is expected that later they will find it convenient to work in Berlin. Sir John Bradbury and Louis Barthou are in agreement that the fullest liberty shall be granted them to meet where they wish and when they wish, to discuss the situation from every angle with complete freedom and to report their findings irrespective of any political considerations.

Among the members of the Reparation Commission responsible for the creation of these two committees and the nomination of their members there is a fairly optimistic spirit, for it is realized that under the chairmanship of Colonel Charles G. Dawes and with such members as Reginald McKenna the two committees will prove themselves "strong." It is no secret that much is hoped from the driving force of the American delegation and from its detachment from the circumstances which have recently so much hindered the work of the Reparation Commission and caused a practical deadlock.

Berlin Government to Co-operate.

There is ground for hope, too, in the fact that the German Government appears to consider very favorably the work of the committees and is ready to give all the help it can both in supplying full information on the actual and potential situation of German finance and in helping Committee No. 2 to estimate and identify exported capital.

The Belgian and Italian representatives who were nominated to-day have been like the American, British and French, selected because of their technical knowledge of the questions to be examined and not because of political prominence.

According to the New York "Times" of Dec. 23, the exact wording of the resolution of the Reparation Commission regarding the committee to investigate Germany's capacity is as follows:

In order to consider, in accordance with the provisions of Article 234 of the Treaty of Versailles, the resources and capacity of Germany and, after giving her representatives a just opportunity to be heard, the Reparation Commission decided to create two committees of experts belonging to the allied and associated countries. One of these committees would be entrusted with considering the means of balancing the budget and the measures to be taken to stabilize the currency. The other would consider the means of estimating the amount of exported capital and of bringing it back to Germany.

Allied Reparations Commission Refers to Committees Germany's Request for Food Loan of $70,000,000.

A request by the German Government for authority to pledge the resources of the Reich as a guarantee for a loan of from $50,000,000 to $70,000,000 with which to buy grain and fats abroad, was formally presented to the Allied Reparations Commission on Dec. 17. The request was taken up on Dec. 21 by the Commission, which, says a copyright cablegram to the New York "Times" from Paris, somewhat sidetracked it by referring one part of the request to the Allied Governments and the second part to the Committee on Guarantees. These copyright advices state:

The original German request was made under Article 251 of the Treaty of Versailles. As the point was made in Paris that this article refers to exceptions to the reparations rules which may be made by the Allied and Associated Governments, Berlin sent yesterday a supplementary note asking that action be taken under Article 248, which says about the same think as Article 251, but refers to exceptions which may be made by the Reparations Commission.

The Commission decided as follows:

"First. To refer the German Government's request to the Allied Governments in conformity with Article 251 of the Treaty of Versailles.

"Second. To request the Committee on Guarantees, with a view to facilitating the decision to be taken either by the Governments or by the Reparations Commission, to draw up with as little delay as possible a report on the situation in Germany with regard to bread cereals and edible fats."

This means officially that what was apparent from the first, namely that the decision will be made by the Allied Governments and will have to be unanimous. The French and Belgians have firmly decided not to give Germany clear permission to float a loan which shall come ahead of reparations in repayment.

The French, of course, do not wish to take the stand that the Germans may starve for all they will do, but, as a portion of the treaty with Germany provides expressly for giving aid to Germany to enable her to meet her reparations obligations, the French would seek to get in return for food help German commitments on reparations.

The reparations collection effort of the French being centred in the Ruhr, that means that the French will try to make food credits the price for German assistance in exploiting the Ruhr. This will be the Paris program if the issue goes that far. Before it does the French will try to show first that Germany's need for cereals is not as great as Berlin makes out, because Germany has excellent crops this year, and, secondly, that the Germans possess sufficient wealth abroad to pay for the food they need, as they paid in America for copper and cotton bought this year to the extent of $50,000,000.

Reference to the fact that the German Government was planning to seek permission from the Reparations Commission to float a loan of approximately $70,000,000 for the purchase of foodstuffs was made in our issue of Dec. 15 page 2602.

New German Discount Rate Ten Per Cent.

The following cablegram from Berlin Dec. 22 to the New York News Bureau from the "Central News," was announced by "Daily Financial America":

With the stabilization of the currency by the issuance of the rentenmark, the new discount rate established is 10%.

The previous discount rate of the Bank of Germany was 108% discount on paper mark loans to which figure it was raised from 90% established on Sept. 15.

Referring to the adoption of the new rate the New York 'Times" Dec. 23 said:

Germany has undertaken to re-establish some sort of currency by means of the new rentenmark, and this experiment is being watched closely by bankers and others who regard the entire thing as an interesting innovation. Whether the method will prove satisfactory is difficult of judging, reports of large issuance of new rentenmarks and a growing demand for more causing concern as to the new currency's future. The fact, however, that the Government banking institution has established a 10% discount rate is generally accepted as an indication of some optimism on the part of German authorities at least, this new rate contrasting with the Reichsbank rate of 90% on better-class transactions and of 108% on paper mark loans.

Berlin Bourse Resumes Gold Quotations.

Associated Press advices from Berlin Dec. 17 stated:

To-day marked the official birth of gold mark figures on the Bourse quotations list, but it made little practical difference so far as the previous quotations have been understood in the trillions. The tradesmen for some days have been eliminating the cumbersome rows of ciphers from the price lists and the sight of the old-fashioned marks and pfennigs has stimulated a more cheerful feeling. It came as a sort of revelation, however, to find that under the new dispensation certain of the smaller fry among the shares were quoted only in pfennigs instead of in billions of marks.

A law to compel the traders to keep their books and balance sheets in gold marks from January 1 will be enacted before the new year under the Government's emergency powers. Private companies henceforth must have capital of not less than 5,000 gold marks and shares not below 500, while the minimum for limited liability companies are 500 and 10 respectively.

Renten Bank Attempts to Protect New Money.

From the Brooklyn "Eagle" we take the following from Berlin Dec. 21:

The first attack on the stability of the rentenmark, which, since its appearance not long ago, has considerably improved general economic conditions throughout Germany, was made yesterday by Minister of Finance Ruther, who requested the board of directors of the Rentenbank to grant the Govrenment a credit in addition to that of 1,200,000,000 rentenmarks already at its disposal.

Although Dr. Luther said it was only a question of a short-term credit which would have no effect of inflation, the board rejected the request, making its decision after it has heard several speakers who expressed fear that the Minister's proposed credits to the Government would undermine faith in the rentenmark.

In the face of this refusal Dr. Luther is resorting to another method of obtaining money, and will issue exchequer bills in rentenmarks to banks and agricultural concerns. These bills will be in amounts of from 5,000 to 10,000 rentenmarks each and will become due in terms ranging between two weeks and three months.

Germany Planning to Restore a Rent Tax—"Gold Rents" to be Re-established, Then to be Taxed at Fifty Per Cent.

A cablegram from Berlin Dec. 16 (copyrighted by the New York "Times") stated:

In the interest exclusively of the State, the "free rents system" is to be abandoned. The plan now is to restore practically the whole of the pre-war rate in gold for rents, thus vastly increasing the present payments. The Government will take 50% of the new gross rents as a tax, which is expected ultimately to yield 3,000,000,000 gold marks. To the landlord 50% would be left for administration, taxes and repairs of apartment houses.

This rent tax is made possible by the fact that virtually all mortgages on such properties have already been paid off in the old currency for an infinitesimal fraction of their original value. On the other hand, owing to the ruinous state of repair which prevails among the houses, landlords under the new system will be no better off than under the old. For that reason, prices of houses have not risen. The average price of a five-story apartment house, containing sixty or seventy rooms, is in gold value $5,000.

The Government has refused to restore mortgages in the interest of mortgagees, but has proposed to tax away gains made through repayment of gold mark mortgages and gold mark industrial bonds in paper marks.

Acceptance of Ten-Hour Day by Ruhr Workers.

According to a cablegram from Duesseldorf Dec. 21 a referendum among the trade union members in the Ruhr on Dec. 20 resulted in 42,900 votes in favor of accepting the ten-hour day recently arranged between the Government and the unions at Berlin and 539 against the proposition, while 69,000 members abstained from voting. It is stated that the heavy abstention is interpreted by the French authorities here as supporting their information that many workers are seeking jobs regardless of the usual union regulation of hours.

Allies Get Ruhr Products—4,470 Cars of Coal, Coke and Steel and Iron Articles Shipped Out.

A Duesseldorf (Germany) cablegram Dec. 22 appeared as follows in the New York "Times":

It was announced to-day that 9,807 loaded ten-ton freight cars were shipped from the occupied Ruhr territory on Thursday, of which 3,848 contained coal and coke for the reparation account; 622 crried steel and iron articles for the devastated regions, and 5,437 had loads for other destinations and local needs.

On the same date 13,178 tons of coal, 8,480 tons of lignite, 2,470 briquettes and 5,928 tons of coke were turned out by the mines and coke plants working under the direct management of the occupation authorities.

The following from Duesseldorf, Germany, Dec. 27 appeared in the New York "Evening Post":

The coal production of the Ruhr for the week of Dec. 10-15 reached 966,000 tons, or 56% of the output for the same period in 1922, according to French official sources. The coke production was 125,000 tons, or 30% of normal.

It was further declared that 55,394 German railroad workers had returned to their duties permanently.

Italy Warns France on Occupied Areas—Would Not Recognize an Independent Rhineland Nor Any Annexation Agreement.

Under date of Dec. 18 a wireless message from Rome (copyright) to the New York "Times" said:

It is understood that the Foreign Ministry has taken steps in Paris to let the Quai d'Orsay know that Italy will not recognize any agreement which may result from the negotiations between France the Germany which in any matter will change the present political status of the Ruhr and Rhineland. This means that Italy would look with ill favor upon the establishment of an independent Rhineland republic or upon annexaiton to France of the occupied territories, either of which steps, it is feared here, may be the outcome of the negotiations.

The Italian view is that, neither of these two eventualities being contemplated by the Treaty of Versailles, France would be violating the treaty if she attempted to bring them about. In that case, it is intimated, Italy probably would complete revision of the Treaty of Versailles.

This step is indicative of the apprehensions which are assailing Italian politicians. They fear that France may permanently settle down in the rich coal producing Ruhr district and that such action coupled with the reserves of iron actually in her possession would place her in the position to become a dangerous rival of all other European industrial nations and especially of Italy, which possesses neither iron nor coal. Italy will therefore strenuously resist any settlement which would place France in permanent possession of the Ruhr coal mines.

The promises with which Premier Poincare has answered Germany's proposal to negotiate is here ascribed entirely to the result of the British election. As Italy sees the situation France wishes to come to a definite settlement of the Ruhr problem with Germany before a Labor or Liberal Government is established in England, either of which, it is believed, would be likely to be less favorable to France than the Baldwin Cabinet has been.

Another section of public opinion, however, considers that a great step toward a definite solution has been taken by inducing France and Germany to enter upon negotiations, whatever chance these may have of being successful. These hopeful ones, however, see a long and rocky road before France and Germany can come to a durable agreement and think that even the two chiefly interested powers will soon come to the conclusion that revision of the Treaty of Versailles by all the signatories is the only way out of the impulse.

Extension of Agreement by Bankers' Committee Formed to Protect Holders of Russian Government Credit of $50,000,000.

The bankers' committee formed to protect the interests of participants in the $50,000,000 Imperial Russian Government 6½% three-year credit of 1916, which has long been in default, announced on Dec. 17 its intention of extending the protective agreement for another period of eighteen months from Jan. 1 1924. The committee, of which Charles E. Mitchell, President of the National City Bank of New York, is Chairman, consists of the following other bankers: Thomas Cochran, of J. P. Morgan & Co.; Harold Stanley, of the Guaranty Company of New York; Lloyd W. Smith, of Harris, Forbes & Co.; Charles S. Sargent, Jr., of Kidder, Peabody & Co.; Frederic W. Allen, of Lee, Higginson & Co.; and Albert H. Wiggin, of the Chase National Bank an-

Vice-Chairman of the Foreign Securities Committee of the Investment Bankers Association of America.

The statement of the committee, issued to holders of participation certificates and holders of certificates of deposit for participation certificates in the Russian credit, says:

This committe filed with the Department of State at Washington on June 26 1922 information regarding the holdins of depositor. Under the protective agreement dated July 1 1919 for use when an opportunity occurs for the Government of the United States to lend its assistance.

It is, therefore, essential that the protective agreement be extended for another period of 18 months from Jan. 1 1924 in order that the committe may have full authority to continue to act through the Department, and to take such steps as may be necessary for the protection of the certificate holders and the promotion of their interests, as it is believed that any adjustment of this debt can probably be made to the best advantage through the department and the committee.

It is probable that our Government in formally recognizing a Government in Russia will insist that provision be made for the payment of American claims which are on file with the State Department. The President, in his message to Congress, Dec. 6 1923, said: "Our Government does not propose, however, to enter into relations with another regime which refuses to recognize the sanctity of international obligations.

This committee already represents $39,898,000 of the above $50,000,000 but the committee has no authority to act on behalf of holders who do not deposit. Therefore, it has been decided to extend the opportunity to those who have not deposited their participation certificates to make such deposit now under the terms of the original agreement.

The holders of participation certificates who do not file information with the State Department at Washington may be seriously prejudiced by their failure to do so. To file proofs separately will subject the holders to needless expense and inconvenience, and it is obviously to their interest to avail themselves of the opportunity to co-operate with the other certificate holders under the protective agreement.

Deposits may be made by sending certificates to one of the depositaries, either the National City Bank of New York, 55 Wall St., New York City or the Old Colony Trust Co., 17 Court St., Boston, Mass. Certificates must be endorsed in blank by the registered holders and the signature guaranteed by a bank with a correspondent in New York City, or by a member of the New York or Boston Stock Exchange, or acknowledged before a Notary Public with a County Clerk's certificate attached, showing the authority of the Notary.

As the committee has heretofore announced, the members are serving without compensation and the total expenses of the committee to date are nominal. The formal consent to the extension of the agreement will be mailed to all depositors who are requested to sign and return it without delay to the secretary of the committee.

Wants Russian Bonds Paid—Deputy Asks France to Reimburse Her Own Nationals Holding Them.

A copyright cablegram as follows from Paris, Dec. 8, appeared in the New York "Times":

In view of the French Government's failure to obtain recognition by the Soviet Government of its debts to this country, three Deputies have just presented a bill to the Chamber asking aid for the small holders of Russian bonds.

The bill invites the Government to study the situation and project a law tending to put to the account of the French State the payment of Russian coupons to all holders of Russian bonds over 60 years of age and whose general income does not exceed 10,000 francs.

Russia Announces Big Sales of Oil.

The New York "Journal of Commerce" announced the following from Moscow, Dec. 19:

The Russian Oil Syndicate announces the completion of one deal for its products and the negotiation of a number of others by foreign firms. An Italian syndicate, it says, has contracted for a total of 85,000 tons of oil, while two offers have been received from France and one offer from a Bosphorus company for 90,000 tons. A French and Belgian syndicate offered to purchase 145,000 tons if given a three years' monopoly for the sale of the syndicate's oil in England.

Honduras to Pay Twenty Cents on Dollar.

From Tegucigalpa, Honduras, Dec. 26, the New York "Journal of Commerce" reported the following:

The Honduran Government has signed an agreement for the payment of the Honduran debt. The agreement provides that for each £100,000 face value it shall pay only £20,000 to holders of bonds issued in 1868 and 1870.

Commenting on the above, the paper quoted said:

In 1867, 1869, and 1870 Honduras borrowed £5,398,570 in Great Britain to build a transoceanic railway. The scheme ended in a complete failure. No interest has been paid on the debt since 1872. The arrears of interest to Jan. 1 1921, amounted to £22,326,112.

Albania Is Facing Financial Disaster.

A Paris cablegram, Dec. 18, appearing in the New York "Journal of Commerce," says:

Albania is heading directly for financial disaster, according to J. D. Hunger, financial adviser to the Albanian Government, who reported to the Council of the League of Nations to-night that he estimates the deficit in the country's 1924 budget at 7,000,000 gold francs, or 30% of the budget. Mr. Hunger recommends the abolition of the Albanian army, the discharge of one-fifth of the State officials and ruthless economies everywhere.

The league's financial committee, commenting on the report, says it has followed the economic and financial disorganization in various parts of Europe and fears that the causes of the chaos elsewhere are producing the same results in Albania.

Republic of Cuba Bonds in Definitive Form Ready January 2.

J. P. Morgan & Co. announce that they will be prepared on and after Jan. 2 1924 to deliver Republic of Cuba external loan thirty-year sinking fund 5½% gold bonds, dated Jan. 15 1923, in definitive form against delivery of interim receipts now outstanding.

Finland Borrows Again.

According to information received by the foreign department of Moody's Investors Service, and made public by it Dec. 14, the Republic of Finland has practically concluded negotiations with a Swedish banking syndicate for a loan of 15,850,000 Kronor, equivalent to $4,247,800 at par of exchange. The loan is to carry interest at the rate of 6% per annum and will mature in forty years. It is stated that, unlike the recently floated American issue of $10,000,000 and the British issue of £1,000,000, the Swedish issue is to be secured on "Finnish Government obligations which are held on deposit in Sweden."

Payment of Hu-Kuang Railways Bond Interest—Bonds Called.

From the New York "Times" of Dec. 15 we take the following:

Chinese bonds yesterday partly recovered from the Thursday's break on the New York Stock Exchange. The drop was caused by the belated appearance of money for payment of the semiannual interest coupon due today on the Imperial Chinese Government 5% Hu-Kuang Railway's loan of 1911. Notice of deposit of funds in Peking to cover this interest disbursement—which affects bondholders of four countries—should, under terms of the loan contract, be given on or before Dec. 3 of each year. Such notice was not given until one o'clock yesterday afternoon and with the approach of the Dec. 15 interest date, without word as to whether the money had been deposited, bondholders became nervous.

This nervousness was reflected in a 5-point break in the bonds listed on the New York Stock Exchange on Thursday. Yesterday the same bonds opened fractionally below yesterday's close, then ran up to 43¼, or 4¼ points above yesterday's closing price, and closed the day at 42½. The advance was the result of definite announcement that J. P. Morgan & Co. had received the American share of the interest amount. Similar announcement was made in London and Paris. The Chinese railway loan was floated in 1911 and amounted to £6,000,000, or about $30,000,000.

It was announced yesterday (Dec. 28) that J. P. Morgan & Co. had sent out a notice of drawings of £99,580 5% Hu-Kuang Railways sinking fund gold loan of 1911 of the Imperial Chinese Government. The bonds called are redeemable on June 15, with the exception of those of the German issue, which are regarded by the Chinese Government as invalid.

The issue amounts to £6,000,000, and after redemption of bonds set forth the amount of the loan outstanding will be $5,715,340.

Rumania to Pay Interest—1924 Budget First Since War to Provide for Foreign Debt.

The following from Bucharest, Dec. 17, appeared in the New York "Times":

The Rumanian budget for 1924, announced by the Minister of Finance, will include for the first time since the war some provision for interest on the foreign debt. A total of one and one-third billion lei is estimated for interest on internal and external loans, the latter including Treasury bonds, of which about $10,000,000 are payable in dollars, being held in the United States.

The budget, which is the largest in the history of the country, about 24,000,000,000 lei, provides for an increase of about 500,000,000 lei in military appropriations. It is expected to show a surplus.

Persian Minister to United States Hussein Alai, on Recently Authorized Loans of $40,000,000—Proposed New Government Bank.

The Persian Minister to the United States, Hussein Alai, in an address, Dec. 8, before the Bankers' Forum, New York Chapter of the American Institute of Banking, in undertaking to present a sketch of the present situation in Persia, stated that since 1921 Persia's political horizon has become brighter. Reference to the fact that the Persian Parliament has recently sanctioned negotiations for loans not exceeding $40,000,000, and to the stipulation in the law "that the loan must be placed with American bankers" was made by Mr. Alai, who likewise alluded to the proposed organization of the Banke Iran—the new Government bank of Persia, and the purpose of the Government to employ an American in the position of Director of the bank. Mr. Alai, following his address, indicated, it is said, that Romaine A. Philpot, of Philpot & Cannon, Inc., had been suggested for the post. In part Mr. Alai's remarks were as follows:

Since 1921 Persia's political horizon has become brighter. Direct foreign interference, as a result of a new spirit in international relations introduced by the United States, and of the awakening of the East, has ceased, and I may here say that the East is wide awake but not in hostility toward the West, rather in resentment against certain Powers of Europe, and in the full determination to insist upon respect of the independence and sovereignty of its component parts. Being at last, after centuries of coercion, given a chance to put our house in order, we lost no time in organizing a small but efficient homogeneous military force in place of the heterogeneous forces imposed upon us. This army, under the leadership of a strong and patriotic

Minister of War—Reza Khan—has re-established order throughout the land, repressing agitation and unrest largely encouraged by foreign interference and intrigue, and restoring in the province the authority of the central Government which had been impaired by the presence of foreign troops. The Persian Parliament, or Madjless, as we call it, met again in June 1921. Its first care was to vote measures tending toward the rehabilitation of the country after its terrible experiences and sufferings during the war. America's helpful policy towards China, her advocacy of the open door and equality of opportunity, her great achievement at the Washington Conference for the Limitation of Armament inspired Persia with such confidence in her altruistic motives that we naturally turned to you for the technical and financial assistance required to upbuild Persia after her terrible sufferings. Among other steps was the employment by Persia of a group of American financial advisers under the able leadership of Dr. A. C. Millspaugh, formerly Economic Adviser to the Department of State. For nearly a year now the finances of the Persian Government have been under the control of these American administrators. The powers of the American group are derived ultimately from the Persian Parliament, whose comprehensive grants of authority give the American Administrator and his assistants adequate powers and immunity from political vicissitudes. The efforts of Dr. Millspaugh have already borne fruit in a steady improvement of the nation's financial condition, and, in his opinion, the Persian Government is now in a position to contract one or more foreign loans. Accordingly, the Parliament has recently sanctioned negotiations for loans not exceeding $40,000,000 in the aggregate, destined in large part for public utilities and industrial development to be carried out by American firms. Evidence of the confidence of the Persian people in the American mission and in the United States in general was furnished by a stipulation in the law that the loan must be placed with American bankers.

Since the change of regime in Russia, the Banque D'Escompte—a Russian institution to which I referred earlier in my remarks—has been transferred to the Persian Government and a national bank, the Banke Iran, is being organized in its place. Dr. E. L. Bogart, Professor of Economics at the University of Illinois, accompanied Dr. Millspaugh to Persia as adviser on banking and currency on a one-year contract. He studied the banking situation and has now returned to this country. When a number of friends and myself had the pleasure of entertaining him at dinner last October in this city he gave a very interesting and favorable account of his experiences in Persia and expressed the conviction that real progress was being made. It is the purpose of the Government to employ an American in the position of Director of the Banke Iran; just as soon as a loan for productive works is floated in this country a considerable sum will be earmarked for the setting up of this national institution on a firm basis.

With the exception of the southern oil fields, one of the world's richest producing areas, the great natural resources of Persia have scarcely been touched. Under the general direction of the American advisers later to be appointed for the Ministry of Public Works, it is expected that American capital will find lucrative employment in road, railway and bridge building; irrigation construction; mineral and oil exploitation, and other means of developing Persia industrially and economically. The budget for the fiscal year 1923-1924 has, under the supervision of the American advisers, been balanced. As compared with almost any other country, the debt of Persia, both gross and per capita is practically negligible. The result is a national burden phenomenally small as compared with the potential and even the present wealth of the nation. There is and there has been no inflation whatever in Persian currency. Persia is one of the few countries to-day whose currency is not debased nor depreciated. I repeat that Persia is in a state of domestic peace. Her roads were never more safe for commerce. Her provinces are loyal to the central Government. Tranquillity throughout the country is assured by a strong, regularly paid gendarmerie, which is entirely free from foreign intrigue or influence. This force acts as a national constabulary and gives its constant support to the work of the American financial administrators. I have already said that the political situation has completely changed. Soviet influences do not touch the masses of the people, who are economically, religiously and temperamentally unfitted for Communist propaganda. The dominance of Moscow is in no way likely to be felt in Persia. On the other hand, Great Britain has withdrawn all of her forces from the country and definitely abandoned any attempt to control Persia politically. In short, Persia is ready to take the place to which her brilliant history entitles her among enlightened and progressive nations.

Forthcoming Offering of Argentine Bonds.

Indications that there would shortly be offered in this city a large issue of Argentine bonds have figured in news items from Buenos Aires. Yesterday (Dec. 28) the New York "Journal of Commerce" printed the following from the Argentine city:

The uncertainty which appears to prevail in New York as to the nature of the forthcoming Argentine bond issue is not shared here, as it is declared in financial quarters the securities must be the $60,000,000 33-year 6% bonds which the Kuhn, Loeb & Co.-Chase Securities Corporation-Blair & Co. syndicate agreed last September to take from the Argentine Government at any time prior to March 1 1924.

According to the contract, which was described here in the official decree, the proceeds of these bonds will be applied to pay off the $55,000,000 six months' loan dated Sept. 1, which the same bankers advanced to the Government to meet an equal amount of Argentine obligations which fell due in New York on Oct. 1. The contract stipulated that the bankers take the $60,000,000 in bonds at 92 and that the first six months' interest coupon would be payable March 1. The bonds bear amortization of 1% annually.

Co-operative Bank Legislation Drafted—Senator Brookhart's Proposal.

The national committee for co-operative banks, recently formed in New York, has sent to members of the Progressive groups in both houses of Congress, for their consideration the draft of an amendment to the National Banking Act to authorize the establishment of co-operative banks of a commercial type, according to a Washington dispatch to the New York "Journal of Commerce" Dec. 16, which added:

In our issue of Nov. 24, page 2280, we referred to Senator Brookhart's proposal for the establishment of the Farmers and Laborers' Co-operative National Reserve Bank and Marketing System. In a statement issued on Dec. 9 relative to his measure, Senator Brookhart said:

The proposed amendment is based in part upon principles laid down by Richard Boeckel in his new book, "Labor's Money," which has created some interest in banking circles.

The proposed amendment would decline co-operative banks as follows:

A co-operative bank within the meaning of this act shall be a bank in which the following principles are adopted and used:

1. Each shareholder only one vote.
2. Proxy voting prohibited.
3. Annual rate of dividends on stock not to exceed 8%.
4. Profits in excess of one-fourth of net earnings distributable to depositors in proportion to their patronage, after surplus and dividend requirements are met.

"The co-operative idea has grown so rapidly in the United States that it now attracts universal attention. No one is more alert about this progress than the big financial interests, especially the big banking interests. Alarmed at its world-wide power, they have decided to check its growth in the United States by joining it and directing its activities in lines which they control. Knowing that the control of credit is the foundation of successful co-operative marketing, or any—ther co-operative enterprise, they have decided to organize farmers' 'producers'' co-operatives without any co-operative credit support.

"They shrewdly argue that Rochdale Co-operation is 'consumers' co-operation, and therefore different from the needs of the farmers of the United States, who are producers. They always neglect to recite the facts of the great industrial and also agricultural production of the Rochdale Societies. They mention commodity co-operatives in Denmark, and then neglect to say that they are sustained by the finest co-operative banking system in the world. They tell the farmers of the United States that all they need for a credit system is a warehouse receipt. The present banking system will take care of them.

"The principal agents of this Wall Street philosophy are Eugene Meyer, Bernard Baruch and Aaron Sapiro. They have succeeded in organizing many co-operatives upon this plan, and they hope to organize so many more that they can prevent the farmers from organizing a co-operative banking system. This puts the farmers in a double danger. If this Wall Street credit support is withdrawn they must fail, and if not they must become slaves to it. It is of the greatest importance to the farmers of the United States that each one and both of these purposes be defeated.

"The government wheat corporation now has in the treasury of the United States a profit of $58,000,000 which rightfully belongs to the farmers. The Federal Reserve system has a surplus of $218,000,000, a large part of which also rightfully belongs to the farmers. There is, perhaps, a large profit in the War Finance Corporation charged to interest which should also belong to the farmers. These sums amount to probably over $200,000,000, which would be more than enough to start a co-operative credit system that would insure the success not only of the Sapiro co-operatives but of all the other co-operatives. But Sapiro himself has always opposed such a plan because it would end the power of Wall Street in the co-operative field.

"The farmers of the country must be aroused to this situation and organized for the support of a co-operative banking system of their own and under their own control. In this city they can count upon the loyal assistance of labor, which is already wide awake to the importance of co-operative banking. In fact, if the farmers become a little more deeply enmeshed in the nets of Wall Street finance they will have to call upon labor for their reserve. This is true notwithstanding the fact that, as a whole, the farmers deposit far more money in the banks than they borrow back for use in agriculture.

The New York Journal of Commerce in an editorial article in its issue of Dec. 15, discusses the movement as follows:

Co-operative banking is apparently becoming somewhat of an obsession with Senator Brookhart, for he now plainly asserts that those who have been counted as among the best friends of the farmer and of the co-operative banking idea are trying to "smother" the movement. Among those who are thus guilty, according to this Senator, are Messrs. Baruch, Eugene Meyer and several others who have been well known for the sympathetic attitude they have taken toward farm problems.

Mr. Brookhart lets the cat out of the bag when he admits that what he wants is not a co-operative banking system but such a system "backed by the Government," or, in other words, not a co-operative system at all. Co-operation is in its nature and purpose the antithesis of Government operation and ownership, the very idea which underlies it precluding the notion of public assistance or support. In fact, what the extremists of the farm bloc always have wanted, if they would only admit it, has been Government participation and aid in their various undertakings. They now come forward with a franker demand for this kind of public subsidies than has ever before been offered.

The question how far they will get what they seek depends entirely upon the way in which the matter is made to appear to the public. It is an old legislative trick to charge conspiracy and allege that Wall Street interests are endeavoring to smother or destroy some project which otherwise would make its way with success.

Oklahoma Bankers Concerned Over Fate of Securities Placed with State Banking Board During Period of Guaranty System.

Discussion of the banking situation in Oklahoma figured in the deliberations of the Oklahoma State Bankers Association in convention at Oklahoma City, Dec. 10-12. Preliminary to the convention the Executive Council of the association at a meeting on the 10th inst., at which M. J. Shannon, a member of the State Banking Board, was present, considered plans whereby the assets of failed banks in which depositors have been paid in full, can be liquidated. The discussion hinged on the fate of $1,000,000 worth of securities placed with the Banking Board before the State guaranty law ceased to operate. President J. P. Gibson of the Association is quoted in the "Oklahoman" as saying:

It has been reported that we are inclined to criticize or to investigate conditions. Such a move is farthest from our minds. We do not intend to serve as a disturbing element. We are only seeking to find an equitable solution to an unprecedented situation in the State.

It is learned from the same paper that little hope that money and securities deposited with the State Banking Board when the guaranty law was in effect could be returned in the near future was held out by Mr. Shannon in addresssing the convention on the 11th inst. In stating this the "Oklahoman" added:

Federal injunctions against paying out any of the money because of Indian funds involved make it impossible for a return without some legal authority, Shannon declared.

A friendly suit to test the question and establish a precedent will be instituted soon by bankers, they intimated after Shannon's address. They will discuss the matter further Wednesday morning.

Changes in Law Sought.

Governor Trapp, addressing the bankers, declared that an attempt to make drastic changes in the State banking laws providing for the depositors of failed banks to be their own liquidating agents to cut the high fees paid liquidators will be made at an early date. The Governor cited several instances where liquidators were paid exorbitant fees, and characterized the liquidating system as "diabolical."

Another change in the laws to provide for the appointment of a Bank Commissioner who is interested in some bank will be attempted, he declared. William Mee, President of the Security National Bank of Oklahoma City, is slated for the position, Trapp said.

Scrambled and Mixed.

The State banking system, like other State departments, is so scrambled and mixed that none of the officers know their duties or assume responsibilities, the Governor said. He will have a thorough check made of the Department and also make public soon the actual amount of the assets and liabilities of failed State banks, he said.

Failures of the majority of the defunct State banks were due to almost "criminal negligence of the men at the head," Trapp declared.

Because the United States has produced more and spent less, financial conditions have changed from the depression of 1920 and 1921 to a normal basis and the outlook for the future is bright, Clarence Ousley, former Assistant Secretary of Agriculture, told the bankers Wednesday afternoon.

No Frozen Loans Now.

"Three years ago we were in the depths of deflation, congealed with frozen loans and apparently drifting into a sea of insolvence, and the granting of a loan was not a question or security or profit upon the transaction, but of throwing out a life belt to save a customer from drowning and carrying the creditor down with him," Ousley said. "To-day liquidation is complete, money is abundant, credit is easy for every legitimate enterprise and we are in the enjoyment of comparative prosperity."

"We have recovered because we have produced more or we have consumed or spent less than we produced or earned. We have simply worked and saved. That is the one unfailing and inviolable law of prosperity and they who despise or forget it or try to substitute any other process for it are economic fools."

President Gibson, speaking at the session on the 11th, stated that the repeal of the State guaranty law with its known defects and dangers, has given State bankers the same relation with depositors and stockholders as in national banks." He added:

Our contention is that our liabilities were to the guaranty fund and not to depositors and amounted to one-fifth of 1% average daily deposits and no more, and when the 1923 assessment is paid we have met every legal and moral obligation that can be made upon us and are therefore entitled to our securities held by the Banking Department.

Oklahoma Bankers Association Opposed to Branch Banking.

The movement looking to the establishment of branch banks in Oklahoma is disapproved in a resolution adopted by the Oklahoma State Bankers Association on Dec. 12. According to the "Oklahoman," the bankers oppose the movement on the grounds that it removes all profit from the locality where it is made and destroys the "personality" of the small bank. A copy of the resolution will be mailed to the Comptroller of the Currency in Washington.

Tacoma, Washington, No Longer a Reserve City.

The December number of the Bulletin issued by the Federal Reserve Board announces that the latter on Oct. 25 approved the termination of the designation of Tacoma, Wash., as a Reserve city, effective Nov. 1.

Federal Reserve Board to Consider Bids for Buildings of Reserve Bank Branches at Salt Lake City and Little Rock.

From the Federal Reserve Bulletin for December we take the following:

The Federal Reserve Board has notified the San Francisco and St. Louis Reserve Banks that it will consider the approval of bids for buildings at Salt Lake City, Utah, and Little Rock, Ark., respectively. Prior to this building operations of the Reserve System had been suspended for nearly a year.

Senate Confirms Nomination of Robert J. Grant as Director of United States Mint.

The United States Senate on Dec. 18 confirmed the nomination of Robert J. Grant of Denver, Colo., to be Director of the Mint, in place of F. E. Scobey, resigned. The nomination had been sent to the Senate by President Coolidge on Dec. 10. Mr. Grant had been serving under a temporary commission issued during the recess of the Senate. His appointment was referred to in these columns Nov. 17, page 2170.

Nomination of Frank B. Shepard as Superintendent of Denver Mint Confirmed by Senate.

The nomination of Frank E. Shepard of Denver, Colo., to be Superintendent of the Mint of the United States at Denver, Colo., was confirmed by the U. S. Senate on Dec. 18. Mr. Shepard, who succeeds Robert J. Grant in the post at Denver, had been serving under a recess appointment. The nomination had been sent to the Senate by President Coolidge on Dec. 10.

Nominations by President Coolidge to Inter-State Commerce Commission.

On Dec. 10 the names of the following as members of the Inter-State Commerce Commission were sent to the Senate by President Coolidge.

Nominations by President Coolidge to United States Railroad Labor Board.

On Dec. 10 President Coolidge sent to the Senate the nominations of the following to be members of the U. S. Railroad Labor Board:

Frank McManamy of the District of Columbia, for a term of seven years from Jan. 1 1924. (A reappointment.)

Mark W. Potter of New York, for a term of seven years from Jan. 1 1924. (A reappointment.)

Horace Baker of Ohio (management group), for a term of five years, a reappointment, his term having expired April 15 1923.

E. F. Grable of Michigan (labor group), for a term of five years, vice Albert Phillips, term expired April 15 1923.

(Mr. Baker and Mr. Grable are now serving under recess aommissions.)

Edwin P. Morrow of Kentucky (public group), for term of five years, vice R. M. Barton, whose term expired April 1 1923, now serving under a recess commission, and who has resigned to be effective upon the qualification of his successor.

Chicago Board of Trade Refuses to Limit Wire Activity.

According to a dispatch from Chicago Dec. 27, published in the New York "Journal of Commerce," proposals to change the rules of the Chicago Board of Trade so as to restrict private wire operations were defeated on Dec. 27 by a vote of 671 to 154.

Creditors of M. S. Wolfe & Co. Receive an Initial Payment of 75% of Their Claims.

The New York "Times," in its issue of Dec. 23, stated that the receiver for the brokerage firm of M. S. Wolfe & Co. of this city, which failed last June, was mailing checks to creditors covering 75% of their claims against the firm. This is the first payment made by the receiver, and it is expected that all claims will be paid in full in the new year. The failure of the firm, which was a member of the New York Curb Market Association, was noted in the "Chronicle" of June 16, pages 2716 and 2717.

Brokerage Firm of Richards, Hutchinson & Co., New York, Suspended by Curb Exchange.

On Wednesday of this week (Dec. 26) the brokerage house of Richards, Hutchinson & Co. at 42 Broadway, this city, members of the New York Curb Market Association, was suspended by that Exchange because of their failure to meet obligations. The firm, it is understood, refused payment for about 50,000 shares of Southern States Oil Corporation stock which they had bought on Dec. 24 for the account of former Governor C. N. Haskell of Oklahoma, Chairman of the board of the Middle States Oil Corporation, and other clients. On the same day (Dec. 26) the Governors of the New York Curb Market suspended from trading the shares of the Southern States Oil Corporation, following which both the Curb and the New York Stock Exchange began an inquiry, it is said, into the recent heavy buying of this stock and the failure to pay for 78,000 shares on Monday. The suspension caused a drop in the price from 33⅝, reached on Monday, to an offering price, it is said, of 11 and a bid price of 5 on the afternoon of Wednesday on over-the-counter transactions.

Following the suspension of the stock, ex-Governor Haskell, intimating that certain brokers had used unfair tactics, authorized the issuance of the following statement:

Southern States Oil has nothing whatever to do with the trading of stock of its issue on the New York Curb or elsewhere. It is in first-class condition, and, as shown by recent appraisal by disinterested experts, shows a book value of about $40 a share, as I am shown the report with which I had nothing whatever to do—but is the appraisement of disinterested experts. The trading in stock has been purely personal by myself and many other people in no way connected with Southern States company, and who trade in Southern States stock as the multitudes do in other stocks for their own account.

For some days past the trading has been aggressively carried on by both bulls and bears. If intrinsic value prevails, the bears will get the worst of it; if desperate tactics prevail, intrinsic values might temporarily be lost sight of. With a little more record information, which I am endeavoring to obtain, I may be able to show desperate methods of the opposition which honest public opinion will not approve. Temporary suspension in trading, however, of this stock I believe was wise and proper on the part of the Curb management, to the end that a brief time absolutely necessary to gauge the condition could be had.

The New York Stock Exchange made this announcement:

The Committee on Business Conduct of the New York Stock Exchange is investigating transactions of Stock Exchange houses in stock of the Southern States Oil Corporation, trading in which was suspended to-day Dec. 26 by the Curb market.

A report that the firm of Richards, Hutchinson & Co. could not meet its obligations was declared by members of the firm, it is said, to be without foundation.

Horton Securities Corporation, New York, in Bankruptcy.

An involuntary petition in bankruptcy has been filed in the Federal District Court against the Horton Securities Corporation, stock brokers and dealers in investment securities, at Broad Street. The petitioning creditors are Charles Worem, H. W. Fairfax and Fisher-Stevens Service, with claims aggregating $1,218. Assets and liabilities were not given in the petition. The attorneys are Kelly & Blinn.

Redraft of Revenue Act Under Consideration by House Committee—Income Tax Features—Board of Tax Appeal.

The sub-committee of the House Ways and Means Committee to which has been turned over the task of reviewing the redraft of the Revenue Act submitted on Dec. 16 to Chairman Green of the House Committee by Secretary Mellon, suspended its sessions on Dec. 27 until Jan. 3, its action, it is stated, being due to the agitation over secrecy which has been maintained with respect to the text of the bill. An account of the criticism which this has prompted appeared as follows in the Philadelphia "Record" of yesterday (Dec. 28):

A meeting of the subcommittee to-day was enlivened by charges from Representative Garner of Texas, ranking Democrat on the Ways and Means Committee, and other minority members, that the Republicans were deliberately keeping details of the bill from the public so as to promote "the propaganda that is being carried on in its favor."

Mr. Garner declared that inasmuch as the essential features of the measure had been made public by Secretary Mellon in two communications to Chairman Green and in a summary of the bill prepared by the Treasury, there was nothing to be gained by withholding the bill itself from the public.

The Republican members of the subcommittee, which include Mr. Green, declined, however, to release committee members from their pledge of keeping details of the bill a secret. They contended that such had been the practice in the past during committee consideration of a measure submitted by the Treasury.

Mr. Garner insisted that if the taxpayers were familiar with all details in the bill some of them would not be so active in the measure's behalf. He declared that it was for this reason that the Republicans on the committee were so persistent in maintaining the secrecy rule, although aware that copies of the bill had "leaked" into the possession of certain individuals interested in its provisions.

"I do not think it is fair to the people," said Mr. Garner, "to consider in secret provisions of the bill proposed by the Administration. The country is entitled to know what is under discussion, and to express its opinion before the stage of discussion has passed and the bill put into final shape for passage by the House."

Members of the committee have insited that in all its features the bill closely follows the summary made public by the Treasury. Democrats, admitting there are no "jokers" in the measure, however, criticize Mr. Mellon for not disclosing certain features.

Yesterday (Dec. 28) Chairman Green made public the full text of the bill as submitted by Secretary Mellon.

On Dec. 27 the provisions in the bill creating a Board of Tax Appeals to consist of 28 members whose terms would be for a ten-year period, at a salary of $10,000 a year each, were printed in the New York "Times", which said:

Secretary Mellon is in favor of the creation of such a board because he feels confident that an independent administrative tribunal should be organized by the Government to sit on appeals from decisions of the Internal Revenue Bureau, and whose decisions would be as binding on that bureau as on the Federal taxpayer. There would be recourse by the taxpayer to the courts against any decisions of the proposed new board.

Regarding this feature the New York "Journal of Commerce" had the following to say in Washington advices Dec. 27:

Members of Congress to-day poured cold water on the scheme outlined by Secretary of the Treasury Mellon for establishing a board of tax appeals with twenty-eight members, employed at a salary of $10,000 a year each. Among these were Ways and Means committeemen, who pointed out that there could not be any such legislation when every move was for economy on the part of the Government and curtailment of all expenses.

Democrats claimed it to be a political move, with 28 plums being dangled before the eyes of adherents of the Administration just before election. If contained in the bill when reported to the House by the committee it will, above all else, give rise to considerable discussion from that angle.

Exception is being taken to the attitude of the Treasury in trying to force its views upon Congress. It is charged that Secretary Mellon has permitted statements to go out to the people that would have the effect of compelling Congress to accept the Mellon plan "as is."

These statements give the impression, it is claimed, that the bill is highly desirable from a business standpoint, while details that have a direct bearing on the tax provisions are not made known.

It is not charged specifically that there are jokers in the measure, but it is claimed that if given full publicity it would bring forth views from tax experts and others. It is this that the Republican members are desirous of preventing.

The Republican members of the committee do not take kindly to the coupling of administrative and tax reduction features in a single bill. In fact, they were not anxious to have an Administration measure sent them for consideration, preferring merely an outline of Treasury suggestions, leaving them free to draw up their own bill.

Chairman Green some weeks ago declared that it would be a committee bill that would come from the committee, but to date it is understood that the provisions have been adopted substantially as written in the department, with the exception of one change forced upon the committee by Representative Garner of Texas, dealing with capital assets.

When the sub-committee working on the revenue measure adjourned to-day it was working on matters pertaining to the taxing of stock dividends. The question as brought up by Mr. Garner was whether Congress shall again declare stock dividends subject to taxation and "let the Supreme Court guess once more." Discussion over the "leak" whereby portions of the bill were made public was responsible for failure to act on Mr. Garner's proposal.

The New York "Commercial" printed as follows yesterday (Dec. 28) the text of the income tax provisions of the newly drafted bill:

The text of the section proposing a special reduction of 25% on earned income reveals the exact manner in which the Treasury plans to limit this preference.

Status of Small Farmer.

The small farmer and the small store keeper who do not work on a salary basis will not receive any benefits from the section as it stands. An effort will be made, it is expected, to broaden its scope so as to tkae care of the farmer. Farmers or storekeepers operating on a large scale and crediting themselves with salaries for their personal services will be able to obtain the benefit of the provision.

Restrictions included in the earned income section are designed to prevent a person receiving compensation from a corporation from including as part of his salary a distribution of earnings or profits.

The earned income section is entirely new inasmuch as nothing of the sort is contained in the present Act. Under the Mellon plan it is proposed to give the special reduction of 25% on earned income in addition to the reduction proposed in all normal tax rates and surtaxes. . . .

Earned Income Section Now.

The entirely new section relating to earned income follows:

"Section 209 (a) For the purpose of this section—

"(1) The term 'earned income' means wages, salaries and professional fees, but does not include that part of the compensation derived by the taxpayer for personal services rednered by him to a corporation which represents a distribution of earnings or profits rather than reasonable allowance as compensation for the personal services actually rendered.

"(2) The term 'earned income deductions' means such deductions as are allowed by Section 214 for the purpose of computing net income, and are properly allocable or chargeable against earned income.

"(3) The term 'earned net income' means the excess of the amount of the earned income over the sum of the earned income deductions.

"(b) In the case of an individual who is taxed under the provisions of Section 210 or 211, the tax shall, in addition to the credits provided in Section 222, be credited with 25 per centum of an amount which bears the same relation to the total amount of the tax as the amount of the earned net income bears to the total amount of the net income; but in no case shall the credit allowed under this subdivisions exceed 25 per centum of the amount of the tax.

"(c) In the case of an individual who is taxed under the provisions of Section 208, the tax shall, in addition to the credits provided in Section 222, be credited with 25% of an amount which bears the same relation to the amount of the tax on the ordinary net income, computed under Sections 210 and 211, as the amount of the earned net income bears to the total amount of the ordinary net income; but in no case shall the credit allowed under this subdivision exceed 25% of the amount of the tax on the ordinary net income, computed under Sections 210 and 211.

In Case of Partnerships.

"(d) In the case of a partnership the proper part of the share of the net income which consists of earned income shall be determined under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary and shall be separately shown in the return of the partnership and shall be taxed to the member as provided in Section 218."

The normal tax sections, which in the main follow the language of the present law except for the reductions in rates from 4 to 3% and from 8 to 6%, are as follows:

"Section 210. (a) In lieu of the tax imposed by Section 210 of the Revenue Act of 1921, there shall be levied, collected and paid for each taxable year upon the net income of every individual (except as provided in subdivision (b) of this section) a normal tax of 6% of the amount of the net income in excess of the credits provided in Section 216, except that in the case of a citizen or resident of the United States the rate upon the first $4,000 of such excess amount shall be 3%;

"(b) In lieu of the tax imposed by subdivision (a), there shall be levied, collected and paid for each year upon the net income of every non-resident alien individual, a resident of a contiguous country, a normal tax equal to the sum of the following:

"(1) Three per centum of the amount of the net income attributable to wages, salaries, or professional fees for labor or personal services performed in the United States in excess of the credits provided in subdivisions (d) and (e) of Section 216; but the amount taxable at such 3% shall not exceed $4,000; and

"(2) Six per centum of the amount of the net income in excess of the sum of (A) the amount taxed under paragraph (1) plus (B) the credits provided under Section 216."

Provision for Surtaxes.

The section of the bill containing the proposed new scale of surtaxes, extending to a maximum of 25% instead of 50% as at present, follows:

"Section 211 (*a*) In lieu of the tax imposed by Section 211 of the Revenue Act of 1921, but in addition to the normal tax imposed by Section 210 of this act, there shall be levied, collected, and paid for each taxable year upon the net income of every individual a surtax equal to the sum of the following:

"1% of the amount by which the net income exceeds $10,000 and does not exceed $12,000;

"2% of the amount by which the net income exceeds $12,000 and does not exceed $14,000;

"3% of the amount by which the net income exceeds $14,000 and does not exceed $16,000;

"4% of the amount by which the net income exceeds $16,000 and does not exceed $18,000;

"5% of the amount by which the net income exceeds $18,000 and does not exceed $20,000;

"6% of the amount by which the net income exceeds $20,000 and does not exceed $22,000;

"7% of the amount by which the net income exceeds $22,000 and does not exceed $24,000;

"8% of the amount by which the net income exceeds $24,000 and does not exceed $26,000;

9% of the amount by which the net income exceeds $26,000 and does not exceed $28,000;

10% of the amount by which the net income exceeds $28,000 and does not exceed $30,000;

Incomes Over $30,000

11% of the amount by which the net income exceeds $30,000 and does not exceed $32,000;

12% of the amount by which the net income exceeds $32,000 ad does not exceed $34,000;

13% of the amount by which the net income exceeds $34,000 and does not exceed $36,000;

14% of the amount by which the net income exceeds $36,000 and does not exceed $40,000;

15% of the amount by which the net income exceeds $40,000 and does not exceed $46,000;

16% of the amount by which the net income exceeds $46,000 and does not exceed $52,000;

17% of the amount by which the net income exceeds $52,000 and does not exceed $58,000;

18% of the amount by which the net income exceeds $58,000 and does not exceed $64,000;

19% of the amount by which the net income exceeds $64,000 and does not exceed $70,000;

20% of the amount by which the net income exceeds $70,000 and does not exceed $76,000;

21% of the amount by which the net income exceeds $76,000 and does not exceed $82,000;

22% of the amount by which the net income exceeds $82,000 and does not exceed $88,000;

23% of the amount by which the net income exceeds $88,000 and does not exceed $94,000;

24% of the amount by which the net income exceeds $94,000 and does not exceed $100,000;

25% of the amount by which the net income exceeds $100,000;

Repeals Nuisance Taxes.

As already made known the bill repeals the taxes on telegraph, telephone and radio messages and the tax on admissions.

The 5% jewelry tax in the present law is amended in the Treasury Bill by adding the following paragraph:

"The tax imposed by subdivision (*a*) shall not apply to (1) surgical instruments, eyeglasses, spectacles, or silver-plated flat silverware; (2) pencils or fountain pens sold for an amount not in excess of $1; or (3) clocks or watches sold for an amount not in excess of $5."

Surgical instruments, eyeglasses and spectacles are exempted from the tax under the present law but the other items are not.

The community property clause, which will be one of the points of controversy because of laws in certain States, follows:

"Income received by any martial community shall be included in the gross income of the spouse having the management and control of the community property, and shall be taxed as the income of such spouse."

It is learned from a special dispatch from Washington to the New York "Herald" Dec. 27 that Joseph S. McCoy, the Government Actuary, has informed Chairman Green of the House Ways and Means Committee that surtax rates higher than those recommended by Secretary Mellon in the tax reduction bill now under consideration will not appreciably increase revenue from that source as compared with the Mellon proposal. The "Herald" disptach continues in part:

Mr. McCoy's letter is a reply on behalf of the Treasury Department to demands made on the Ways and Means Committee by the raidcal group in the House for higher surtaxes instead of the lower surtaxes recommended by Mr. Mellon.

Members of the Ways and Means Committee are considering concessions to the radical demands on surtax rates that either would compromise or largely surrender the recommendations of Secretary Mellon, which are supported by President Coolidge.

Under the present law surtaxes start at 1% on incomes above $6,000 and scale up to 50% on the higher incomes. Secretary Mellon purposes to start the surtaxes on incomes above $10,000 and scale them up to 25%. Members of the Ways and Means Committee are considering a plan by which surtaxes would start on incomes above $6,000 and scale up to 25% on the higher incomes.

Government Actuary's Reply.

Chairman Green asked Mr. McCoy for information on the effect of the compromise proposal on Government revenues. The reply of the Government Actuary is as follows:

"*Dear Mr. Green*—In answer to your telephone inquiry of Saturday as to the effect of a scheme of surtax rates beginning by taxing net incomes in excess of $6,000 and not in excess of $10,000 at a rate of 1% and increasing this rate 1% for each $2,000 additional income unitl incomes of $60,000 are reached, then increasing 1% for each $4,000 additional income until $80,000 net income is reached, then increasing 1% for each $5,000 additional income until $100,000 is reached, all incomes in excess of $100,000 being taxed at 35% upon the revenue from this source, I have to say as follows:

These rates as applied to the estimated net income for the present calendar year as compared with the revenue that would result from the application of the scales of the present law would show a loss of revenue due to the reduced surtax rates of about $89,160,000 as shown in the following table. Of course the stimulating effect upon business would be much less with this maximum surtax rate of 35% than it would be if the maximum was reduced to 25%.

"Loss in tax upon basis of estimated net income for the calendar year 1923.

"A surtax upon incomes in excess of $6,000 with rates from 1% to a maximum of 35 upon net incomes in excess of $100,000:

Income tax brackets.		*Loss in revenue.*	*Income tax brackets.*		*Loss in revenue.*
$6,000	$10,000	--------	$200,000	$300,000	$9,150,000
10,000	20,000	--------	300,000	500,000	8,850,000
20,000	50,000	$11,756,850	500,000	1,000,000	7,700,000
50,000	100,000	15,303,030	Over $1,000,000		9,000,000
100,000	150,000	18,750,000			
150,000	200,000	8,550,000	Total		$89,159,880

Respectfully,
JOSEPH S. McCOY, *Government Actuary*."

These figures show that the proposal under consideration by the committee would make a net reduction in income from surtaxes of $89,160,000, as compared with the present law, while the full cut recommended by Mr. Mellon would mean a reduction of income of $100,000,000, or only 10% more.

Expects More from Surtaxes.

In addition Secretary Mellon, supported by the Government Actuary and other experts, believes that his proposal would result in an ultimate increase in the amount collected from surtaxes. For comparison, his recommendations to the committee, as given in his letter to Chairman Green, are as follows:

Reduce the surtax rates by commencing their application at $10,000, instead of $6,000, and scaling them progressively upward to 25% at $100,000. This will readjust the surtax rates all along the line, and the Treasury recommends the readjustment not in order to reduce the revenues but as a means of saving the productivity of the surtaxes. In the long run it will mean higher rather than lower revenues from the surtaxes. At the outset it may involve a temporary loss in revenue, but the Government Actuary estimates that even during the first year, if the revision is made early enough, the net loss in revenue from all the changes in the surtaxes would be only about $100,000,000, and that in all probability the revenue from the reduced rates will soon equal or exceed what would accrue at the present rates, because of the encouragement which the changes will give to productive business.

The readjustment of the surtaxes, moreover, is not in any sense a partisan measure. It has been recommended on substantially this basis by every Secretary of the Treasury since the end of the war irrespective of party. The present system is a failure. It was an emergency measure, adopted under the pressure of war necessity and not to be counted upon as a permanent part of our revenue structure. For a short period the surtaxes yielded much revenue, but their productivity has been constantly shrinking and the Treasury's experience shows that the high rates now in effect are progressively becoming less productive of revenue.

The high rates put pressure on taxpayers to reduce their taxable income, tend to destroy individual initiative and enterprise and seriously impede the development of productive business. Taxpayers subject to the higher rates cannot afford, for example, to invest in American railroads or industries or embark upon new enterprises in the face of taxes that will take 50% or more of any return that may be realized. These taxpayers are withdrawing their capital from productive business and investing it instead in tax-exempt securities and adopting other lawful methods of avoiding the realization of taxable income.

The result is to stop business transactions that would normally go through and to discourage men of wealth from taking the risks which are incidental to the development of new business. Ways will always be found to avoid taxes so destructive in their nature, and the only way to save the situation is to put the taxes on a reasonable basis that will permit business to go on and industry to develop. This, I believe, the readjustment herein recommended will accomplish, and it will not only produce larger revenues but at the same time establish industry and trade on a healthier basis throughout the country. The alternative is a gradual breakdown in the system and a perversion of industry that stifles our progress as a nation.

In its advices from Washington Dec. 27 the New York "Journal of Commerce" stated that Secretary Mellon in his draft revision of the revenue law has prepared a smashing blow to be dealt holding corporations formed to enable stockholders to evade the imposition of surtaxes. The paper quoted stated further:

The text of the Treasury draft is being held confidential by both the department and the House Ways and Means Committee to which it has been submitted, but it is understood that one of the most drastic changes in the present law suggested by Mr. Mellon is aimed at holding corporations.

The proposal of Mr. Mellon is understood to be designed to enable the collection of millions of dollars of taxable income which yearly escapes from the revenues of the Government. He proposes to tax the dividends received by holding corporations from constituent companies. As this suggestion comes under the administrative changes in the law proposed by the Treasury, it is believed that it will escape the opposition expected to be manifested against some of the recommendations for direct rate reduction.

Would Amend Section.

Mr. Mellon's proposals to make the income tax laws effective against holding corporations would provide for the amendment of Section 220 of the Revenue Act. This section provides that if any corporation is availed of for the purpose of preventing the imposition of surtaxes upon its stockholders through the medium of permitting its gains and profits to accumulate, instead of being distributed, there shall be a penalty of 25% of the yearly income imposed in addition to the normal tax of 12½%.

However, in the calculation of net income for the purpoes of taxation the law permits corporations to deduct the amount received as dividends from domestic corporations. It is the proposal of the Treasury to include in corporation net income such dividends of domestic corporations received by holding corporations when such net income is subject to the 25% penalty provided by Section 220.

Adoption of the proposed amendment, it is believed, would not only close the door to one of the avenues of vanishing Federal revenue, but would provide in collections an appreciable offset to some of the suggested reductions in rates. Experience has shown the Government that under Section 220 as it now stands there is no recourse against the organization of corporations frankly and openly for the purpose of permitting their stockholders to evade the imposition of surtaxes. A penalty for such a practice is provided, but the deductions from net income permitted by the Act nullify the application of the penalty to the corporations the law seeks to penalize.

Working of Law.

What has occurred under the present law works out something after this fashion. A corporation is organized to receive the dividends of a number of domestic corporations. The charge is made by the revenue authorities that the corporation has been fraudulently organized to allow its stockholders to avoid the imposition of surtaxes. The charge is admitted by the holding corporation and the Government is challenged to assess the 25% penalty.

But when the Government attempts to compute the net income of the holding corporation for the purpose of imposing the penalty it is found that the bulk if not all of the corporation's income is in the form of dividends from other domestic corporations, which is deductable under the law. In other words, 25% of the holding corporation's net income for the purpose of surtaxes is 25% of nothing.

The numbers of these holding corporations formed for the single purpose of escaping the surtaxes are said to be almost countless. As the law now stands there is nothing illegal in their organization. But, if

Congress adopts the Treasury's proposal it is believed that their ranks will be considerably thinned as the Government would collect its taxes just as though the dividends of the other domestic corporations were paid directly to the stockholders.

As we indicate in another item it was decided on Dec. 21 by Republican members of the House to confer on Jan. 10 to consider the question of reporting a soldier bonus bill out of Committee. This week Senator Royal S. Copeland, of New York, in a letter to constituents indicated himself in agreement with the contention that "reduction of taxes is a matter of great importance to the country," and added:

I trust that some measure will be presented to Congress which will meet with sufficient favor to insure its passage.

I have carefully studied Secretary Mellon's proposals and believe it possible to carry out every detail in his plan and yet pass a reasonable bonus, which I also heartily favor.

Secretary Mellon's Letter to A. Piatt Andrew Showing Cost of Soldier Bonus.

It was announced on Dec. 21 that Republican members of the House of Representatives have decided to consider, at a conference on Jan. 10, the question of reporting out of Committee a soldier bonus bill. As we noted a week ago (page 2715), the cost to the Government of a bonus bill was the subject of a letter addressed by Secretary of the Treasury Mellon to Representative A. Piatt Andrew, and in part we gave the communication in our issue of last week. Since then the letter in full, as well as a table in which it is shown that the total direct cost of the bonus to the Government would be $5,085,833,687, has been made available. We give the letter in full herewith:

Dec. 18 1923.

My dear Congressman:—I have your letter of Dec. 10 1923, in which you submit as the cost of a bonus three tables which appeared in the report of April 20 1922, from Senator McCumber, of the Committee on Finance of the Senate. A fair representation should, of course, include the fourth year, when the Government is required to take over its burden which under the bill is placed for three years upon the banks of the country. These figures are not estimates of the Treasury Department. The Government actuary, at the request of Senator McCumber, did the mechanical work of calculating the cost based upon the assumptions given him for that purpose by Senator McCumber. The bill in the form submitted never passed the Congress, and, therefore, no necessity for correction of or comment upon the tables arose. The figures you quote from the veto message of President Harding were made by the Government actuary based upon the same assumptions as those given him by Senator McCumber applied to the bill in the form it was submitted to the President. In his message President Harding said:

"The Treasury estimates, based on what seems the most likely exercise of the options, figures the direct cost at approximately $145,000,000 for 1923; $225,000,000 for 1924; $114,000,000 for 1925 and $312,000,000 for 1926, making a total of $795,000,000 for the first four years of its operation and a total cost in excess of $4,000,000,000. No estimate of the large indirect cost ever has been made. The certificate plan sets up no reserve against the ultimate liability. The plan avoids any considerable direct outlay by the Government during the earlier years of the bill's proposed operations, but the loans on the certificates would be floated on the credit of the nation. This is borrowing on the nation's credit just as truly as though the loans were made by direct Government borrowing, and involves a dangerous abuse of public credit. Moreover, the certificate plan of payment is little less than certified inability of the Government to pay, and invites a practice in sacrificial barter which I cannot sanction.

It is worth remembering that the public credit is founded on the popular belief in the defensibility of public expenditure as well as the Government's ability to pay. Loans come from every rank in life and our heavy tax burdens reach, directly or indirectly, every element in our citizenship. To add one-sixth of the total sum of our public debt for distribution among less than 5,000,000 out of 110,000,000, whether inspired by grateful sentiment or political expediency, would undermine the confidence on which our credit builded and establish the precedent of distributing public funds whenever the proposal and the numbers affected make it seem politically appealing to do so."

In order that I may answer your question, the Treasury Department has considered the soldiers' bonus bill in the form in which it was vetoed by President Harding. Taking up each of the three options, the total direct cost, if 100% of those entitled to the benefits of the bonus accept farm and home aid, would be $2,068,662,903, and the average cost for the first four years would be $475,000,000 a year. If 100% should take the vocational training aid the total cost would be $2,318,022,451, of which $1,300,000,000 would be in the first year and $1,000,000,000 in the second year. If 100% should choose the certificate plan the total direct cost (including an estimate of $23,000,000 a year for the first twenty years for administration) would be $5,400,526,444, and the average for the first four years would be about $225,000,000 a year. Senator McCumber assumed that 75% would take the certificate plan, 22½% the farm loan and home aid plan and 2½% the vocational training plan. He also assumed that a certain amount would be borrowed on the certificates. With the passage of almost two years since the original assumptions were made, it is believed that a more probable estimate now is that there would be 90% who should choose the certificate plan, 9% the farm loan and home aid plan and 1% vocational training. Since the obvious purpose of the bill is to permit borrowing, it is clear that greater recourse would be had by the certificate holders to this privilege. Account has also been taken of the savings to the Government by probable failure on the part of at least 100,000 men to receive or redeem their certificates. Based on these estimates the total direct cost of the bonus would be $5,085,833,687 and an average for the first four years of over $250,000,000 a year. A table is attached showing the amounts to be paid each year.

It has been the policy of the United States to make preparation to meet large principal payments coming due at a period in the future by use of a sinking fund, and no other policy is sound. The twentieth year of the bonus would see requirements of nearly $3,000,000,000. If this sound policy be continued, it is estimated that with some borrowing by the Government during the fourth and fifth years, twenty-one payments of $211,476,357 each from 1924 to 1944, both inclusive, if paid annually, would meet the cost of the bonus up to 1944, leaving a balance of about $650,000,000 coming due in the later years to be met by new legislation.

Your letter of Dec. 10 1923 calls attention to a statement appearing in my letter of Nov. 10 to Mr. Green to the effect that 'a soldiers' bonus would postpone tax reduction, not for one, but for many years to come. It would mean an increase rather than a decrease in taxes.' This is well justified. You must add to the direct cost of $250,000,000 a year for the first four years of the bonus and the average of $211,000,000 per year for the first twenty years the enormous indirect cost to the Government. The bill gives the right in the first three years to borrow from the banks of the country and that this right would be exercised by the great majority of the certificate holders none denies. The consequent demand for credit would raise the interest rates which the Government as well as the general public will have to pay on borrowed money. At the same time the mere passage of the bill would depress the price of Government bonds and increase their basis of return. In such a money market the Government would have to take care of the $8,000,000,000 of its securities which mature within the next five years, and to do so would, of course, have to meet the higher rate of interest. The continuing cost of an increase in interest rates on such a volume of refunding would be very large. The Government, like every other person in the United States, would also have to conduct its business at greatly increased expense, due to the higher price level generally which would inevitably follow the credit expansion and decreased production brought on by the bonus law. Soon the disturbance to business by this and other factors would reduce the income of the people and thus the Government's revenue, so that any estimated surplus would no longer exist and recourse would have to be had to additional taxes.

It must be obvious to any impartial mind that a new obligation of the United States made in time of peace to pay over $5,000,000,000, of which $1,000,000,000 comes in the first four years, and an average drain on the Treasury for twenty years of $211,000,000 a year, which is one-fifth of the total pre-war cost of Government, cannot be undertaken without serious economic consequences. If such a commitment is made, any reduction of Federal taxes upon a comprehensive plan will probably not been seen in this generation.

Very truly yours,

(Signed) A. W. MELLON, *Secretary of the Treasury.*

Hon. A. Piatt Andrew, House of Representatives.

The table which is based on Mr. Mellon's assumption that 90% of the war veterans would choose the certificate plan, 9% the farm and home aid plan and 1% the vocational training plan, follows:

Year—	*Certificate Plan.*	*Farm and Home Aid.*	*Vocational Training.*	*Total.*
1924	$65,229,002	$67,500,000	$13,000,000	*$161,729,002
1925	56,336,378	45,000,000	10,000,000	111,336,378
1926	56,495,781	36,000,000	180,224	92,676,005
1927	639,045,183	22,500,000	--------	661,545,183
1928	124,312,372	9,000,000	--------	133,312,372
1929	34,580,297	6,179,661	--------	40,759,918
1930	120,342,607	--------	--------	120,342,607
1931	84,714,548	--------	--------	84,714,548
1932	58,085,381	--------	--------	58,085,381
1933	58,563,589	--------	--------	58,563,589
1934	50,042,904	--------	--------	50,042,904
1935	50,621,846	--------	--------	50,621,846
1936	42,260,565	--------	--------	42,260,565
1937	43,056,472	--------	--------	43,056,472
1938	52,904,407	--------	--------	52,904,407
1939	26,965,985	--------	--------	26,965,985
1940	10,129,404	--------	--------	10,129,404
1941	*a*24,491,319	--------	--------	*a*24,491,319
1942	*a*67,846,370	--------	--------	*a*67,846,370
1943	*a*151,492,206	--------	--------	*a*151,492,206
1944	2,885,786,816	--------	--------	2,885,786,816
Total to 1945	$4,215,643,602	$186,179,661	$23,180,224	*$4,441,003,487
1945 to 1966	644,830,200	--------	--------	644,830,200
Total to 1966	$4,860,473,802	$186,179,661	$23,180,224	*$5,085,833,687

* Includes $16,000,000 paid in cash to veterans whose bonus is $50 or less.
a Excess of receipts over payments.
No allowance is made for cost of administering farm and home or vocational training plans, which would be $3,000,000 a year as a minimum for some six years.

President Coolidge Directs That Federal Aid in Highway Building in Arkansas Be Suspended—Statement by Secretary Wallace.

A statement was made by Secretary of Agriculture Wallace on Dec. 22 to the effect that "neither the Federal-Aid Road Act nor its administration is responiible for the troubles of the Arkansas people in their road-building. On the contrary, the administration of the Federal Aid Act has been helpful and has resulted in bringing about many much-needed reforms in that State."

The statement of Secretary Wallace followed an announcement on Dec. 18 that President Coolidge had directed the Secretary to withhold Federal aid in the building of Arkansas roads pending an investigation into the Arkansas road tax law to determine whether the carrying out of the project would work a hardship upon property owners along the highway. According to advices from Washington, Dec. 18, appearing in the New York "Times," President Coolidge acted upon complaint of the National Farmers' Union. The "Times" said:

The memorandum submitted to him by C. H. Barrett, President of the union, alleged that thousands of farmers in Arkansas are threatened with confiscation of their homes as the result of the mountain-high road taxes levied in that State. The principal of that debt, which draws interest at the average rate of 5%, already is in excess of $63,000,000. In scores of instances farms are now in the hands of Federal receivers because of inability of their owners to meet the road taxes.

The speed with which President Coolidge acts in matters such as this Arkansas road business is illustrated in this instance. The memorandum of the National Farmers' Union was placed before him early in the afternoon of Dec. 11. Two hours later the President had acted and the Secretary of Agriculture had been ordered to stop all Federal aid payments until the charges made by the National Union were cleared up.

The letter to Secretary Wallace read:

The White House, Washington, Dec. 11 1923.

My dear Mr. Secretary:—Enclosed is a communication about Federal roads in Arkansas. The situation is such that I consider it unwise to allot any more money to the State of Arkansas until these charges are cleared up. I do not understand how any land there could be in the hands of Federal receivers, except through voluntary bankruptcy, but, in so far as I have authority to give you any directions, they are to the effect that no money be allotted to Arkansas until these charges are cleared up.

Very truly yours,
CALVIN COOLIDGE.

Hon. Henry Wallace, Secretary of Agriculture.

Mr. Barrett acted in response to a resolution passed by the recent National Convention of the Farmers' Union, held at Omaha. The memorandum which he presented to the President said:

"First—Investigation will disclose the fact that hundreds, if not thousands, of farms, in most instances the lands of poor people, are now in the hands of Federal receivers as a result of the inability of those farmers to meet the highway taxes.

"Second—Right or wrong, the opinion is general in the farming communities that the Bureau of Highways of the Department of Agriculture in giving its approval to the so-called Harrelson law, recently enacted and which perpetuates the existing Arkansas road district system for years to come, has by this approval made it possible for the Arkansas road machine to add additional millions in taxes to the staggering burden of these farmers, thousands of whom are facing the confiscation of their properties.

Highway Commissioner Accused.

"Third—The Chairman of the new State Highway Commission authorized by the Harrelson law is Herbert R. Wilson, the State Highway Commissioner, against whom serious charges involving the sale of Federal-aid money on a 10% basis are now on file in the Bureau of Highways. Robert Lee Wilson of Wilson, Ark., ex-Governor Frank O. Lowden of Illinois and L. C. Yingling, the District Attorney at Helena, Ark., I am informed, are familiar with the facts in certain of these alleged Federal-aid sale propositions.

"Fourth—The Little Rock Gazette, the principal paper of Arkansas, has stated within the last week that Federal Bureau officials have been in conference with Wilson and are understood to be ready to restore Federal aid to the State in a total sum, I am informed, in excess of $2,000,000.

"Fifth—The evidence is conclusive that the only thing that has operated to relieve, in a very small way, the overburdened farmer taxpayers was the withdrawal in January of this year of Federal aid, its restoration, it was stated by the Secretary of Agriculture, depending on a reform of the law and a lessening of the tax load on the land owners.

"Sixth—Under the new law the people were promised State relief in the amount of $3,000,000 annually. Already the relief, which, according to well-informed citizens, is largely 'mythical' and intended solely to perpetuate the regime now in power, has been reduced to $2,000,000. Even the road administration makes no claim that the relief will be substantial, as the cold facts are that in no instance will the relief, if it is realized, touch the principal of the road bond debt, every cent of which is levied against the land, in most instances farm lands. As a matter of fact, which the facts in the case will disclose, in no instance does the promised relief care for as much as 50% of the interest charge in 85% of the counties.

"Seventh—Federal aid in Arkansas has been used as a bait in saddling this outrageous burden on the farmers of the State. Its restoration now means the endorsement by this Government of a situation with few parallels in the history of this country, a situation as cruel as it is indefensible."

On Dec. 21 it was stated that President Coolidge had indicated it as his belief that each project to be undertaken in Arkansas should be decided upon its merits in order that the Federal Government through its financial aid can work in co-operation with those living along the proposed highways and also in order that Arkansas may receive the full share of the Federal appropriations. Charges that the Department of Agriculture was responsible for the chaotic highway situation in Arkansas were made on Dec. 19 in the United States Senate by Senators Robinson and Caraway of Arkansas. From a Washington dispatch to the New York "Times" we quote the following:

Mr. Caraway, who frankly admitted that many Arkansas land owners have been ruined by the road taxes, declared that he had "every reason to believe that any crooked deal that ever was started in Arkansas had sympathetic co-operation here in Washington."

Senator Caraway said that he personally made the above charge to Secretary Wallace, and that at his instance evidence had been placed at the disposal of the Department involving one of the Federal road engineers in Arkansas, it being alleged that this engineer had given certain road officials in Arkansas to understand that the Federal engineers "were not working for the salaries the Government paid."

Congressional Inquiry May Result.

For some weeks certain Senators have been quietly looking into this Federal highway business. One of these Senators, a friend and supporter of the President, is a member of the Committee on Post Offices and Post Roads and when the time comes he is going to ask some very pointed questions on the administrztion of the whole road program. The investigation now about to start will, in the opinion of some Senators, be extended to include other States besides Arkansas. It is possible that a Congressional inquiry, which would be independent of the President's inquiry, may be proposed in a joint resolution.

Senator Caraway took the floor as soon as the Senate convened to-day. He declared he had enver approved the Atkansas highway laws passed in the Brough Administration, laws which levied the entire road cost against the land, as a result of which, he declared, "many injustices were perpetrated and many people were practically ruined by these taxes."

"I have protested as vigorously as I could," he continued. "I have known of injustices. I might say, although I am not complaining of my own particular situation, I have suffered myself. I know that the present way of building highways in Arkansas, with the demands of the Federal Government, makes it absolutely impossible to continue a system that will result in very many miles of highways being built. It makes the cost prohibitory, lends itself to inefficiency, and certainly, in many cases, to dishonesty."

Secretary Wallace's statement of Dec. 22, in which he said that "neither the Federal-aid Road Act nor its administration is responsible for the troubles of the Arkansas people in their road building," also had the following to say:

It is estimated that road improvement districts in Arkansas have issued bonds to the amount of about $63,000,000. Of this only $11,000,000, about 17% in round numbers, has been used in connection with Federal aid. The remainder has been used altogether on district projects with which Federal aid has had nothing to do. The total expenditure from local funds for roads built in connection with Federal aid and completed and paid for is $6,120,553. Federal aid paid in connection with these roads amounts to $3,957,307. There are in process of construction roads for which the Arkansas district funds are obligated to the amount of $4,780,560, and these call for Federal aid to the amount of $2,317,141.

Most of the Arkansas road districts in connection with which there have been serious abuses and gross unfairness to the land-owning farmers were created before Federal aid amounted to anything. Many of them had practically exhausted local funds before Federal aid was called for.

Because of the peculiar road district system adopted in Arkansas Federal aid administration has been exceedingly difficult. In April 1921 it was discovered that great injustices were practiced in these road districts, of which at that time there were more than 500, but in only 110 of which Federal aid had been granted. An engineer of the Department of Agriculture was sent into the State to make a careful investigation to secure information needed to administer Federal aid funds. He found many cases of bad management, careless handling and improper payments of local funds, excessive assessments on land owners, unbalanced and discriminatory assessments, uneconomic laying out of districts, and a general laxity in the organization to maintain the roads once they were built. None of these conditions affected Federal funds, nor could they be remedied by Federal authority. This investigation was made for the information and guidance of the Department of Agriculture in administering the Federal aid and for no other purpose, but a report was made to the Governor calling attention to these conditions.

Many complaints were received from taxpayers in different parts of the State. Some of these came from districts in which Federal aid was being used. Most of them came from districts in which no Federal funds were being used and which, therefore, could not receive attention at the hands of the department. The conditions revealed, however, were such as to lead me to notify the Governor in January 1923 that no further Federal aid allotments would be made to Arkansas until these conditions were corrected.

In the spring and summer of 1923 representatives of the Department of Agriculture held many conferences with the Governor of Arkansas, members of the Legislature and others in positions of responsibility in the effort to help them reorganize their State Highway Department and their methods of administration and draft a new bill which would remove cause for criticism.

The Governor called a special session of the Legislature to convene Sept. 24. I received many letters from members of the Legislature and others, among them one from Senator P. R. Barnes, Chairman of the Federal Relations Committee of the Arkansas Senate, in which he said that "the same interests that plunged our State into this trouble are now moving heaven and earth to fasten this district system on our farmers for a long period of years," and asking me to make a statement. In reply I wrote Mr. Barnes on Sept. 26 and said that while under the law I had no authority to prescribe the manner in which the States should raise revenue for road purposes, nevertheless I regarded the district system adopted and then in force in that State as an "unjust, inequitable and wrong system, throwing a grossly unfair burden upon the farm property adjacent to the highway. In so far as I may have the power to withhold Federal funds for the construction of roads under this system I shall exercise that power without hesitation."

The Legislature passed an Act known as the Harrelson Law. It is better than the old law. Under it no new improvement district can be created except by a majority vote of the people within the district, and the assessment which may be levied on adjacent land is limited.

President Coolidge is in thorough sympathy with the course the Department of Agriculture has followed in withholding Federal funds as is shown by his letter to me under date of Dec. 11. He is determined that every power of the Federal Government be used to correct abuses and injustices under which Arkansas farmers have suffered.

All roads on which Federal aid has been used must be properly maintained by the State. Old road projects which can not be completed without Federal aid must be cleaned up before Federal aid will be granted to new projects. New projects under the new law must be established by a majority vote of the property owners in the district before they will receive consideration. Old projects not included under the new law will be considered on their individual merits. Methods of financing will be thoroughly investigated and if unjust or discriminatory assessments are being made on farm property such projects will not be approved until these are corrected. Every evidence of graft, unfair practices, or mismanagement will be fully investigated in so far as it comes within the jurisdiction of this Department, and such action as may be necessary will be taken under the law.

The Department has no intention of making any further investigation in Arkansas except as it may be necessary to administer Federal aid funds justly and efficiently. Abuses due to State laws or State administration should be corrected by State authorities. To secure Federal aid the law makes certain requirements, and it remains for the State to meet these.

It is the purpose of the Department to be helpful in administering Federal aid. Under no circumstances will Federal aid be permitted to be used to work injustice. It has not in the past, and it will not in the future.

If there are any who think they have reason to believe any member of the staff of this Department has been guilty of negligence or improper actions they should make their reasons known to me.

Proposal to Increase Cotton Crop Reports to Two A Month—Other Recommendations.

A recommendation that the present cotton reports be increased to two a month was made at a two-day conference in Washington last week between Secretary of Agriculture Wallace and the Advisory Committee on Cotton Crop Reports, representing planters, cotton exchanges, associations of producers, spinners and the farm press of the cotton States. Various other important recommendations were made at the conference, which was concluded on Dec. 22; the recommendations propose that the mid month report cover cotton conditions as of about the tenth of each month from July to November, inclusive. It is further recommended that the date of reports and the time of issuance be arranged to coincide with the dates of the ginners' reports and with the time ginners' reports are issued after ginners' reports commence, and that they be issued as a combined report, if that be found practicable. It is likewise proposed that the present practice of issuing reports before the close of the American exchanges be continued, but that the reports be issued later than at present so that adequate time may be given to consideration of the additional crop data by the Crop Reporting Service. Because of the increasing importance to American cotton producers of the competition of foreign production it was recommended that the Department of Agriculture make provision to collect information which will permit the making of regular reports on production of cotton in foreign countries. The recommendations were prepared by a committee composed of the following:

J. D. Eldridge, Little Rock, Ark.; W. A. Pierce, Welden, N. C.; John D. Rogers, Navasota, Tex.; George Gilmore, Sandersville, Ga.; B. L. Moss, Soso, Miss., and Walter Colbert, Ardmore, Okla., all cotton planters; C. A. Cobb, Atlanta, Ga., the "Southern Ruralist"; F. M. Inman, Atlanta, Ga., president of the Atlantic Cotton Association; R. C. Dickerson, Waco, Tex., of the Texas Cotton Association; Thomas Hale, New York City, of the New York Cotton Exchange; Dr. Tait Butler, Memphis, Tenn., the "Progressive Farmer", and N. F. Ayer, Boston, Mass., ofthe National Association Cotton Manufacturers.

The recommendations of the committee are as follows:

Number and Frequency of Reports.

The committee recommends that the present cotton reports be increased to two per month; that the mid-month reports cover cotton conditions as of about the tenth of each month from July to November, inclusive. These reports shall cover such factors of crop growth and condition as shall be found necessary and practicable by the Crop Reporting Service.

Increase in Field Force.

In order that the recommendation to increase the number of reports may be carried out, it is recommended that the field forces of the cotton States be sufficiently increased so as to carry out the work as provided, and that such appointees shall have had experience in cotton farming as one of the prerequisites for appointment. It is the sense of the committee that the work of estimating cotton and all other crops in Texas is too great a task for the force allotted to that State.

Separate Lists of Cotton Reporters.

The committee further recommends that the division of crop and live stock estimates and field statisticians maintain separate lists of cotton reporters.

Three Regional Statisticians.

That three regional or supervisory statisticians be appointed, one for the southeast, one for the south central and one for the southwest; that each be made a member of the Crop Reporting board and that such supervisors shall have had as one of the prerequisites for appointment at least five years experience in growing cotton and in addition thereto shall have been adequately trained in statistical methods.

Further Use of Rural Mail Carriers.

It is recommended that the department further develop its use of the reports of rural mail carriers in the work.

Field Statisticians Centrally Located.

It is recommended that the field statistician in each State have his headquarters as near the centre of agricultural production as practicable.

Date of Reports and Time of Issuance.

It is recommended that the date of report and time of issuance be arranged to coincide with the dates of the ginners' reports and with the time ginners' reports are issued after ginners' reports commence, and that they be issued as a combined report, if this be found practicable.

The Hour of Release.

In order that the confusion arising from the issuance of two government reports on cotton within short intervals of one another may be avoided, the committee recommends that the present practice of issuing the report before the close of American exchanges be continued, but that the report be issued later than at present so that adequate time may be given to consideration of the additional crop data by the Crop Reporting Board.

Intention to Plant.

The committee favorably recommends the intention to plant schedule with the further recommendation that if issued it be made public not later than about March 15.

That this report should show the per cent of intended change in acreage from the preceding year as stated by reporters on the basis of their actual acreage for the preceding year and their intended acreage for the present year, subject to the uncertainties of the planting season, supply of labor and other affecting elements. Coupled with this report should be published available supplemental information concerning probable supplies of labor, fertilizer, arsenate and other matters having a bearing on the problem not only of acreage but of yield.

That other available basic data necessary for understanding the national and world cotton situation be included in the same report.

That additional intermediate information be secured between the time of issuing of the intention report and the regular July crop schedule as to the readjustment of intentions which has taken place.

Schedule of Reports.

That a schedule of the season's crop reports be issued in advance with a fixed summary of procedure and that no variations be made from the schedule of procedure announced, except in case of extreme emergency and after ample notice.

Price Reporting Service on Cotton Seed.

The committee further recommends that the department take such steps as may be found necessary looking to the establishment of a more frequent and complete price reporting service on cottonseed.

More Foreign Cotton Production Statistics.

Because of the increasing importance to American cotton producers of the competition of foreign production, it is recommended that the Deparment of Agriculture, through its Bureau of Agricultural Economics, provide adequate representation in other countries, whose duty it will be to collect information that will permit the Bureau to make regular reports on production of cotton in foreign countries.

Advisory Board.

The committee recommends that the Secretary of Agriculture appoint a committee to be known as an Advisory Board composed of producers, manufacturers and representatives of the cotton trade, said committee or board to advise with the Crop Reporting Board as to scope and method of the crop reporting work at such times as it may be called upon by the Secretary of Agriculture.

Reports Safeguarded.

The committee is thoroughly convinced that there is no possibility of a leak in cotton estimates, that it is a physical impossibility for any information to get out of the crop reporting room until it is officially released by the Secretary of Agriculture or Acting Secretary. Not only are the windows and shades sealed, telephones disconnected and United States marshals stationed outside the locked doors, but the Board itself cannot know what the report will be until a few minutes before it is scheduled for release.

Crop Reporting Service Commended.

In view of the fact that there has been considerable criticism of the cotton reports of the Crop Reporting Board, which tend to destroy the confidence in these reports, made by those unfamiliar with the magnitude and difficulties of the work and its highly technical nature, or by those having a selfish interest to serve, this committee feels that a word of appreciation of the work now being done is due.

It is the sense of the committee that the Department of Agriculture be commended for the manner in which its crop reporting work has been developed and is now being done. The committee feels that the production forecasts have been as accurate as could have been expected in view of the rapidly changing and unfavorable conditions that have prevailed since the extension of boll-weevil infestation over practically the entire cotton belt.

Adequate Support Recommended.

Needed increases in the number of reports and improvements in equipment and methods which will insure fuller information and greater accuracy in these reports can only come with more adequate funds for doing the work expected. It is felt that fuller co-operation from the manufacturers and producers and from the public generally should be given the crop reporting service.

In a Washington dispatch on Dec. 21 referring to the opening of the conference, the New York "Journal of Commerce" stated:

New legislation affecting the Government's crop reporting methods is expected to be an outgrowth of the conference. Members of Congress from cotton-producing States took part in the proceedings to-day and it is anticipated that several bills will be introduced to revise the law to make whatever changes the Committee may find necessary. Secretary Wallace and Agriculture Department officials are said to be ready to adopt any constructive suggestions which the committee may put forward in so far as the latitude allowed the Department by law will permit, and it is understood that the Department looks for recommendations which will permit a number of changes in the present sustem and which will not require new legislation.

Discuss Government Methods.

The conference was called by Mr. Wallace to discuss the scope and methods of collecting and distributing reports relating to cotton. There has been a pronounced sentiment growing, which has lately manifested itself among members of Congress, for a radical change in the present system. Efforts were made to-day to explain the present procedure throughly to the advisory committee and the members of Congress attending the conference, in order that they might be familiar with all the details of the present system before drafting recommendations for new methods.

Opinions differed, it is understood, as to the necessity for reports of intention to plant as well as the time when a report should be issued. There was also argument on both sides of the question of the advisability of acreage reports at an early date and differnet suggestions were made as to the proper time for the issuance of the first bale report on cotton.

Question of Time.

The question of the time when Government cotton reports should be made public is understood to have opened up a very wide field of debate. The argument is made that the Government reports should not be made public until after the exchanges have closed for the day, so that sudden fluctuations in the market as a result of the official forecasts may be eliminated and speculative activities lessened. On the other hand, it is contended that if the Government holds up its reports until after the markets in this country are closed the forecasts would be available to the British traders before the American cotton interests had an opportunity to adjust their operations to the official findings and the British interests would have a trading start of some six hours or so on this country, which might in the end react against the cotton growers.

The above conference was preceded by the discussion of the collection of information and compiling of estimates of the cotton crops by the Government, together with the question of their publication at a conference at the Capitol on Dec. 18, participated in by Dr. William A. Taylor, Chief of the Bureau of Plant Industry of the Department of Agriculture; members of the Crop Reporting Board, and the committee of the "cotton bloc" on the readjustment of crop estimates and crop reports, consisting of Representatives J. E. Rankin, of Mississippi, Chairman; William B. Oliver, of Alabama; F. B. Swank, of Oklahoma; Otis Wingo, of Arkansas, and A. L. Bulwinkle of North Carolina and Senator Harris of Georgia. This is learned from the New York "Journal of Commerce," which stated:

It was agreed by all present that the reports of condition of the cotton crop should be made at more frequent intervals during the critical time of crop development and while the crop is being gathered and put on the market.

Attention was called to the fact that the daily market reports made by the government cover almost every product of American industry except cotton seed, and it was declared that as a result the cotton growers of the South are losing hundreds of millions of dollars annually because of the instability of seed prices and the farmers' lack of information on their market value at all times. Dr. Taylor admitted this to be a very serious question and one which would have the department's immediate attention. He expressed the opinion that it would only be a matter of time before cotton seed would be quoted in daily market reports, together with the other agricultural products.

The same paper had the following to say in its accounts from Washington Dec. 25:

Members of the cotton bloc, it is understood, are preparing to press in Congress after the holiday recess measures to permit the Agriculture Department to carry out the recommendations of the advisory committee on cotton crop reports for the expansion of the government's system of cotton crop reporting.

Recommendations made by the committee calling for a greater frequency of reports and an enlargement in the personnel of the crop reporting service will necessitate additional appropriations before they can be adopted. Other of the committee's suggestions, however, are capable of adoption by the Agriculture Department without any further steps by Congress.

Calls Cotton Crop Figures Too High—J. S. Wannamaker Makes Total 9,650,000 Bales.

The following from St. Matthews, S. C., Dec. 19, appeared in the New York "Journal of Commerce":

Actual yield of cotton this year, in the opinion of J. S. Wannamaker, president of the American Cotton Association, will be from 300,000 to 400,000 bales lower than was indicated in the final estimate of the Government crop reporting bureau.

"The Government estimates," said Mr. Wannamaker to-day, "have uniformly been far away from the actual crop. Last year it showed an excess of 200,000 bales; the year before of nearly 400,000. This year, as is now pretty generally admitted, the Government's acreage estimate was far larger than the area actually planted. In such circumstances, when other facts at my disposal are given due consideration, I have no hesitancy in saying that in my judgment the crop of 1923 will not exceed 9,650,000 bales.

"Information at my disposal shows that the average bale this year will scarcely weigh more than 482 pounds. This is owing to the rapidity with which gathering and ginning have been done, adverse seasonal conditions, premature opening and boll weevil conditions, which have caused cotton to lint out unusually light. A shortage in weight of 18 pounds per bale in a crop of 10,000,000 would mean a reduction of something over 300,000 bales on the usual 500 pound bale basis.

"I have in my possession letters that show the Department of Agriculture and the crop reporting board did not take into consideration the weight of bales in this year's final estimate. The harvesting and ginning of the present crop will be completed even at an earlier date than was the case with the crop last year. It will soon be evident to the trade at large that the Government has again overestimated the crop by from 300,000 to 400,000 bales.

At an outside figure, in my opinion, the present crop will be 9,650,000, and it may, when all things are considered, yet fall as low as 9,500,000, of actual 500-pound bales. Nor do I believe that the South can materially increase its acreage next year."

May Revise Cotton Crop Calculations—Census Bureau Investigating Light Weight Reports.

The following advices from St. Matthews, S. C., under date of Dec. 7, appeared in the New York "Journal of Commerce" of Dec. 8:

As a result of information collected by the American Cotton Association, indicating that this season's cotton crop is being put up in light-weight bales which may necessitate revision of crop estimates, it is stated that an investigation by the Department of Commerce is now in progress, the results of which will be made public early in January. Information received by J. S. Wannamaker, head of the association, is to the effect that owing to adverse weather conditions and boll-weevil infestation cotton is linting out extremely short of seed and many farmers are harvesting only enough to gin extremely small packages. Correspondence between Mr. Wannamaker and W. M. Steuart, Director of the Census Bureau, on this subject has brought the following reply from the latter:

"I am in receipt of your letter of the 26th ult. advising that this year's cotton is being put up in extra light bales and that the statistics in running bales would, therefore, be misleading as to the total amount of cotton available for spinning and suggesting that the actual gin weights be presented with the next report on cotton ginning.

"The reports secured by this office for bale weights are obtained in two installments, the first on Nov. 1 of cotton marketed prior to that date and the other on Jan. 1 of sales subsequent to Nov. 1, the purpose being to have the weights represent the varying conditions throughout the season, and thus make them of greater accuracy than would be the case if they covered only the first part of the season.

"The first installments of the weights have been received and are now being carefully examined. Those to be received in January will be given immediate attention so that a reliable average may be computed for the entire crop. It is, of course, important that this matter be given careful attention and in cases where the weights returned appear out of line correspondence is had in connection with them. The figures will be published as quickly as they can be assembled."

Arkansas Bankers, Business Men and Farmers Adopt "More Cotton and Less Acres Program"—Thirty-Cent Cotton Plan Opposed.

"More cotton and less acres" was adopted as the slogan of bankers, business men and farmers, who met at Little Rock, Ark., on Dec. 12 at the instance of the Agricultural Committee of the Arkansas Bankers' Association. The meeting, according to the "Arkansas Gazette," resulted in the adoption of a program "to intensify production of cotton, make every farm and plantation self-supporting and to build up poor acreage." The same paper states:

The keynote of the program is greater production of cotton per acre, through means of better seed, fertilization, use of weevil remedy and more care, supplemented by home production of food and feed stuff and advancement, according to training, in dairy and poultry.

* * * * * * * * *

The program was elaborated in the address of E. J. Bodman, chairman of the Agricultural Committee of the bankers' association in which the main points, briefly stated were as follows:

More whole-hearted support from the business men;

Advoidance, commercially, of crops in which the grower is not experienced;

Curtailment of acreage to a ratio of 10-12 acres per mule;

Constant cultivation; well bred seed; fertilizing; use of calcium arsenate; avoidance of substitutes;

Cotton and corn only on acreage which will produce half a bale of cotton or 20 bushels of corn with good seed and substitution of cow peas, soy beans or legumes on poorer land:

Home grown seed, if possible, or choice seed from the outside, if necessary;

Furrowing early in the winter for drainage and early warming of the soil;

Thorough dissemination of reliable information on fertilization and use of poison:

Use of modern implements;

A flock of hens and a few good grade cows on each farm.

Explaining the suggestions Mr. Bodman said they embodied little that is new but are fundamental principles which are overlooked through the influence of rising price for cotton. He considers the bankers and business men mostly responsible for the present condition, affirming that the supply men and bankers indicate the policy in most instances. He deplored the fact that too few appreciate the need.

$100,000,000 to Buy Feed.

The total proceeds of the 1923 cotton crop of Arkansas are not sufficient to pay for the food and feed needed to raise the 1924 crop, he said. He estimates that more than $100,000,000, will go out of the State during the next year for feed alone.

Use of modern implements will be forced by the shortage of labor, according to Mr. Bodman. He advocated purchase of selected grade dairy cows raised in the State as a start for beginners, declaring high bred animals, under inexperienced care, deteriorated to poorer milkers.

George H. Bell, President of the Planters' Bank & Trust Co. of Nashville, Howard County, made one of the most pertinent talks and several of the ideas he had placed into practice in the last four years were adopted as part of the program. His latest innovation, which was looked upon with favor, is the extension of credit on crop contracts. It is an advancement of the credit statement which most bankers require from their farm patrons. In addition to rendering a statement of production and the future plans upon which the loan is to be based, he says an agreement to plant certain crops on specified acreage and through enforcement by the banker it will result in natural diversification, according to Mr. Bell. He said the patron who did not live up to his agreement would have to look elsewhere for credit the next year.

Harvey County, Mr. Bell said, is one of the five leaders in the State ginning report. He said this was partly responsible to fertilizer and poison use and partly to increased acreage. He pointed out the evil of the latter in the present situation in his county. Cotton has been increased 15 to 25% at the expense of corn acreage. So far this fall his car had purchased from Kansas six carloads of corn, as a result and more would be needed.

Suggests Spread of Labor.

Dean Dan Gray of the College of Agriculture University of Arkansas, in a letter to the chairman, advocated a diversification by which 60% of the income should be derived from crops and 40% from live stock. He advocates self-supporting farms and plantations, and suggests a rotation which will permit spread of labor nearly the year around. He considers expert supervision is vital to any gain.

Loy E. Rast, manager of the Wilson plantation, comprising 50,000 acres gave detailed figures of the results obtained on the plantation. Addition of fertilizer, costing $6 an acre to the production cost of $50, produced 1,700 pounds of seed cotton, compared with 900 pounds without fertilizer. Use of good seed raised production to 1,100 pounds an acre, compared with 500 pounds through use of ordinary seed, he said. Good seed, fertilizer, and use of poison, are investment features which the farmers cannot afford to overlook, he said.

J. E. Pridmore, agronomist of the Southern Soil Improvement Association, declared that 30% cotton is creating a tendency toward more extensive planting, which will result in a financial situation far worse than the present, if allowed to proceed unchecked. Cotton is the big crop of the State and should be, he said, but increased yield per acre is the important factor. The State has reached a point where production costs are equal to the returns.

Among other speakers were: T. Roy Reid of the Extension Division of the University of Arkansas; John Stinson, St. Louis, agricultural agent of the Missouri Pacific; Martin Nelson, director, University of Arkansas; E. H. Abbington, Beebe; Charles Metcalf, Batesville.

It is stated that suggestions at the meeting were received from many and the program was evolved from these suggestions by a special committee composed of the following:

George H. Bell, R. J. Dougan, C. W. Pellinger, John Stinson, Loy E. Rast, J. E. Pridmore, T. Roy Reid, H. M. Cottrell, Martin Nelson, V. C. Kays, J. F. Sumers and Fred Heiskell. The following were appointed as a committee to assist in the campaign in February planned by the Agricultural Extension Department: Mr. Pridmore, Mr. Rast, Mr. Bell, Conoway Scott, Mr. Stinson, Mr. Cottrell and Mr. Heiskell. Visitors were guests at a luncheon given by the association.

Commenting on the meeting and its results, the "Gazette" says:

Crop Plans for 1924.

Arkansas bankers who met here last Wednesday to discuss the State's agricultural problems and next year's crops, very wisely decided to fight only for fundamentals. Those basic agricultural principles that have been proved sound by years of experience are incorporated into the farm plan urged by the bankers and they are not complicated by a multiplicity of innovations, suggestions and theories. Boiled down, the bankers of Arkansas advocate more cotton on fewer acres, with sufficient feedstuffs for every farm's need and those foodstuffs that may be grown easily and cheaply in Arkansas.

Many of the men who gathered here for the conference are farmers as well as bankers. All have an intimate knowledge of agriculture in Arkansas, for a majority of their customers are farmers. The bankers know the problems of these farmers and know their financial condition. The Bankers' Association of Arkansas is one of the most progressive and virile organizations in the State. Its agricultural committee is carefully selected and works with energy and intelligence. When an agricultural emergency arises farmers come to the bankers for advice as well as for financial help.

More cotton on fewer acres is easily possible in this State and the plan includes the only safe method of cotton farming. To beat the boll weevil, a crop must be set early and this can be done only by proper fertilization, intensive cultivation and the prompt use of poisons when poisons are necessary. The farmer who holds his acreage to a point where he will be able, with the labor on hand, to meet any emergency is the farmer who will make money next year. The farmer who overcrops himself will take a desperate gamble, with every chance against his winning.

The bankers made it very plain that they consider cotton the chief money crop of Arkansas. They want Arkansas farmers to raise as much cotton as possible, but they do not want Arkansas to overplant and to lose money through overplanting. They want Arkansas to pick every acre of cotton it plants and they want every acre planted to be a paying acre. For this reason they urge fertilization. Farmers should remember that as the per acre production increases the cost of production decreases.

In order to give the cotton crop the intensive cultivation it requires under present conditions acreage must be reduced. The surplus acres should be planted to feedstuffs, but the bankers warn against planting corn on poor or worn-out land. They urge the planting of cowpeas, soy beans or legumes on land that will not produce a half bale of cotton or 20 bushels of corn to the acre.

The plan outlined by the bankers is one that will appeal to every careful farmer in the State, and it is one that should be followed. The first big thing in the plan is good seed. Arkansas will need every pound of cotton it can make next year and not a pound of bad seed or untested seed should be planted. The farmer who plants poor seed has saddled himself with failure before his crop sprouts.

Wheat Subsidy Through Tax on Wheat Exports Proposed by Oregon Farmers—Opposition by Merchants Exchange of Portland.

Opposition has been expressed by the Merchants Exchange of Portland, Oregon, to a plan for the marketing and control of the United States wheat crop, proposed at a meeting in Portland, Oregon, Dec. 7, participated in by the Wheat Committee of the Oregon Bankers Association and representatives of State, co-operative and agricultural organizations. On Dec. 19 a resolution was adopted by the Exchange seeking delay on the plan, the resolution stating that "we expect to be able to present facts that will be convincing that the plan proposed would be detrimental not only to the business interests of the country but to the farmer as well." On the following day the Exchange made known in detail its arguments against the plan, and these we give further below. In reporting the resolution of the Exchange the Portland "Oregonian" of Dec. 20 said:

The grain dealers and exporters of Portland, through the Merchants' Exchange association, have asked the Chamber of Commerce to take no action in approval of the proposed export wheat subsidy plan until they have had an opportunity to present their views on the subject.

At a special meeting of the association at noon yesterday the following petition to the directors of the Chamber of Commerce was approved:

Resolution Is Adopted.

"We, the undersigned Merchants' Exchange of Portland, individual grain merchants and exporters, respectfully petition your honorable body not to take any action in indorsement of the plan submitted by the special committee of the Oregon State Bankers for the marketing and control of the entire wheat crop of the United States until we have had the opportunity of appearing before your body and presenting to your agricultural committee a brief on the subject.

"The plan has for its purpose the handling of export and domestic grain through a governmental agency. This is so foreign to the present world methods of marketing wheat that action should not be taken without a thorough understanding of its far-reaching effects. We do not believe that up to this time the plan has been given sufficient consideration to enable the Chamber of Commerce to act intelligently on the subject. It is our desire to present certain facts to your agricultural committee that we believe will have a vital bearing upon your decision.

Plan Is Opposed.

"We expect to be able to present facts that will be convincing that the plan proposed would be detrimental not only to the business interests of the country, but to the farmer as well."

The views of the grain trade on the subject are being drawn up in a brief which they expect to present to the chamber to-day.

In its issue of Dec. 8 the "Oregonian" stated:

The plan embraces the taxation of all wheat which leaves the farms in order to raise a premium which would be applied to the exported surplus of this commodity. Domestic prices are at present controlled by the price which is received for the exported wheat in the world market. Through the subsidy the price of export wheat would be raised and would in turn raise the price of the domestic commodity and give the farmer the desired return.

The plan is virtually that of the American Wheat Growers' Association, Inc., which was formulated at their meeting in Denver about a month ago. It was unanimously approved by the group representing banks, co-operatives, farm organizations and business interests.

The arguments of the grain trade in opposition to the proposal are furnished in the "Oregonian" of Dec. 21, and we quote therefrom as follows:

The brief of the grain trade of Portland against the so-called American Wheat Growers' associated plan for an export subsidy to relieve the grain situation was presented yesterday to the agricultural and legislative committees of the Portland Chamber of Commerce.

The committees, which are considering indorsement of the plan, will take a full week to make a study of the objections. The program was originally presented to them by a special committee of the Oregon Bankers' Association.

Briefly, what the plan proposes is the creation of a Government export corporation, empowered to tax all wheat in order to create a fund to be applied as a bonus upon that portion of the wheat which, as a surplus, is exported. This, with adequate tariff protection, would raise the price of domestic wheat sufficiently to provide the farmer with an adequate return for his grain, it is contended.

Representing the grain trade, through the Merchants' Exchange, the brief was presented over the signatures of Frank Shull, W. H. Wilson, I. C. Stanford, A. M. Choystale and N. A. Leach.

Arguments Are Given.

The arguments against the export subsidy program are discussed under two headings. They are:

"First. Under this plan is it possible to guarantee the producer of wheat a price for his goods which will assure a profit?

"Second. Can marketing through co-operative associations be more beneficial to the farmer than the present competitive system, and should co-operative marketing be extended?"

Discussing the first question, the brief declares that "this proposal is nothing more nor less than price-fixing. This statement has been, and will be, most strenuously denied by the advocates of the plan. The sixth section of the proposed plan reads as follows: 'The tax and the premium to be subject to revision by the commission from year to year, depending upon the probable amount of the surplus, always so fixed that the price of wheat to the farmer will be maintained at a point equal in purchasing power to the pre-war value of the commodity.'

Price to Be Regulated.

"The purchasing power of the pre-war value of the commodity is presumably a known, fixed quantity. The price is to be regulated from year to year to equal this known, fixed quantity. The American Wheat Growers' Associated, Inc., state that this is not price-fixing. They call it 'the reverse application of the tariff principle.' But the effect is the same. They propose to maintain the price at a fixed value, call it by any name that is desired.

"It is hardly necessary here to repeat the well-known arguments against price-fixing. Such must have been obvious to the advocates of the plan, for indirectly they admit such arguments and the impossibility of securing sufficient support to pass this measure if recognized as price-fixing. This they have done by their unwillingness to permit the proposal to be known under that name."

The argument continues to point out that even if the plan could be made to operate, it would be "objectionable for the following reasions:

Unsound, It Is Said.

"The plan is economically unsound. It is an artificial means of stimulating an industry in which there is already overproduction.

"The effect of such a measure would be cumulative. The burden to be artificially borne due to over-production would become greater and greater each year, and unless this plan was permanently adopted, all would end in economic disaster.

"The plan proposes class legislation. It contemplates an indirect tax upon the public at large of 23 cents per bushel upon each bushel of wheat produced through an increase in price to the domestic consumer. This amounts to a subsidy for the benefit of the people producing less than 12% of the total value of the country's principal farm crops (from the tinal estimates of the United States department of agriculture, Dec. 17 1923).

Grain Dealers Would Go.

"The plan will result in the practical confiscation of private property. It has been proven in the past few years that the co-operative marketing associations cannot hope to displace the private exporter or grain dealer in fair and open competition. However, this plan proposes to legislate the private exporter and grain merchant out of business. It is stated in support of the proposed plan that 'it will greatly assist the growth of co-operative marketing associations.' It is also stated 'it will leave to the co-operative marketing associations the problem of controlling orderly distribution of the domestic consumption.'

"It is a further entry of the federal government into private business. The present administration is pledged to stand aloof from the conduct of private business enterprises except for the correction of abusive tactics and illegal practices. There has been no claim made that such conditions exist in private and competitive handling of grain."

Discussing the second question relative to co-operative marketing, the brief says: "Co-operative marketing has never been able to displace the private and competitive system of grain handling in open competition.

Legislation Would Be Unfair.

"To force the extension of co-operative marketing through legislation is not only eminently unfair, but should certainly not be accomplished until the co-operative associations assume the burden of proof and show beyond a reasonable doubt that they can operate for as low a cost per bushel handled as the private dealer who handles an equal quantity of grain. The human race is so constituted that men have always worked and accomplished more for their own private gain than in the service of the public.

"Since the days of the corn laws in England, there have been many periodic attempts by legislation and otherwise to eliminate the private and competitive system of handling agricultural products. Such attempts have always been ended in expense, inefficient handling, and graft; and eventually the field has been opened once more to private and competitive handling. This is at least some evidence that in the long course of human affairs the problem can better be handled for the producer by private and competitive individuals under a small margin of profit.

Overhead Is Small.

"There is little or no room for the reduction of expense in the handling of grain. It is handled at present by private dealers at so low an overhead cost that even were all this overhead eliminated it would not appreciably help the farmer.

"Co-operative marketing, if extended, would open the door to still further class legislation and class evasion of monopolistic combinatinos prohibited by the Sherman Anti-Trust Act. The proposed plan deals exclusively with wheat. Many farmers grow other crops such as corn, oats, rye, barley, flax and fruit. One farmer may raise but one crop and this of some commodity other than wheat. Every cereal mentioned is selling at a low price. It would not be long before we would be requested to fix the price for rye, corn, barley, oats, fruit and other commodities. When we have done this there are many branches of the milling business whose mills, idle since the war, may want a living price fixed for that commodity."

Included in the argument are a number of references to the part of the exporters in building up the port and the regulations which insure their efficient operation and prevent them from making exorbitant profits.

At a convention, in Eugene, Oregon, on December 20 of the Educational and Co-operative Farmers Union of Oregon the proposal to impose a tax on wheat in order to create a subsidy for the exported surplus was endorsed in a resolution introduced by the Committee on Marketing, headed by A. R. Shumway, ex-State President of the Union. It is stated that the Committee also urged grading and standardization of all products, and supported co-operative marketing associations of all kinds. The Union went on record as favoring a national co-operative marketing Act by Congress which would create crop pools and make warehouse receipts legal tender. Lower freight rates on farm products and machinery, as advocated by President Coolidge, were incorporated in the resolutions adopted.

In detailing the wheat subsidy plans approved at the Portland meeting Dec. 7, the "Oregonian" said:

As outlined by A. R. Shumway, President of the Oregon Grain Growers Co-operative Association, the Federal Government would assess a tax of 7 cents a bushel on all American-grown wheat which leaves the farms. This fund, which on approximately 700,000,000 bushels would amount to $49,000,000, would be applied as a premium to the exportable wheat surplus, which is approximately 170,000,000 bushels, when billed for export. This would add approximately 30 cents a bushel to the price received for export wheat, the amount thus added to the export price acting so as to place the domestic price 30 cents above the world price. The enhanced world price would be met by those desiring to purchase domestic wheat.

Creation of a United States export commission to handle the fund collected through railway and mail certified channels, would be created, together with the adjustment of the tariff wall to fit the new conditions This would result in virtual application of the tariff principle to the product after the farmer sells as well as that which he buys, it is pointed out.

Tax Subject to Adjustment.

The amount of the tax would be subject to adjustment by the export commission, having the effect of reacting automatically toward the adjustment of the wheat acreage, because the larger the surplus the heavier the tax per bushel would necessarily become.

A proposal to set up a Government export commission, charged with the duty of disposing of the wheat or flour surplus was one of the proposals advanced n the annual report of Secretary of Agriculture Wallace; reference thereto was made in our issue of Dec. 15, page 2612.

American Wheat Growers Association Advocates Tax on Wheat.

Legislation designed to raise the price of American wheat 22½ cents a bushel by taxing domestic wheat 7½ cents a bushel and granting 30 cents a bushel premium on all wheat exported was proposed by the American Wheat Growers' Association in a letter addressed on Dec. 5 to Minnesota Congressmen by G. C. Jewett, General Manager. The press dispatches from Minneapolis said:

Under the plan proposed by Jewett, the wheat producers would pay a tax of 7½ cents on each bushel produced, creating a fund of $52,500,000 on the present production of approximately 700,000,000 bushels.

This fund would be used by a Government commission to be created to pay the agency shipping wheat abroad a premium of 30 cents for each bushel exported, thus giving the farmer a net increase over the world price of 22½ cents a bushel.

It is Jewett's theory that this would tend to encourage exportation of wheat, as against domestic sale. and ultimately would force domestic consumers to meet the 30 dents export premium, thus giving wheat producers of this country a net price of 22½ cents over the Liverpool or world price.

Under Jewett's proposal the present tariff must be increased from 30 cents to 60 cents a bushel.

Bill Creating Wheat Stabilization Corporation With Capital of $300,000,000 Introduced in Congress.

The creation of a wheat stabilization corporation with a capital stock of $300,000,000 is proposed in a bill introduced on Dec. 6 by Senator Gooding (Republican) of Idaho. The corporation would be empowered to establish a minimum basic price of $1 50 a bushel for No. 1 Northern spring wheat, which, it is figured, would stabilize the price of other wheat. For the purposes of the corporation there would be authorized expenditures out of the Federal Treasury not to exceed $5,000,000 annually.

$50,000,000 Live Stock Loan in Behalf of Wheat Farmers to be Sought in Congressional Legislation.

A Congressional appropriation of $50,000,000 to be loaned to wheat growers of the Northwest to be used in the purchase of live stock will be advocated in the Senate and House as a result of a series of conferences participated in by the North and South Dakota, Montana and Wyoming Congressional delegations with agriculturists and business men from those States. According to Washington advices to the New York "Journal of Commerce" Dec. 19, the item says:

The general situation in the wheat country was discussed. It was declared that the generally adverse conditions are due in large part to the stimulation in wheat production fostered during the war by the Government. This is one of the grounds on which a claim for Government aid will be made, it is understood.

A committee consisting of one Representative and one Senator from each of these States was appointed to draft suitable legislation for presentation to Congress. The plan is to encourage diversification on the farms of the Northwest, substituting cattle, hogs and sheep in part for wheat.

Organization of Co-Operative Wheat Marketing Association in Kansas Approved.

Plans for the merger of the Farmers' Union Wheat Marketing Association and the Kansas Wheat Growers' Association, the two largest wheat co-operative marketing associations in Kansas, into a new organization to be known as the Kansas Co-operative Wheat Marketing Association were brought under way at a meeting in Topeka on Dec. 12, when plans for the formation of the new association were ratified by the organization committee. The Topeka "Capital" says:

Executives of the Farmers' Union and the Kansas Wheat Growers' co-operative associations have agreed to liquidate and merge with the new organization by May 24—if the new organization can sign up 32 million bushels of wheat by that time. That amount, added to what now is controlled by the two big co-operatives, would make 44 million bushels under the control of the new organization.

Aaron Sapiro of Chicago addressed the meeting, and is quoted in the "Capital" as saying:

The wheat problem of America depends on Kansas. Kansas is the key State. With Kansas unorganized nothing can be accomplished in the other States. With Kansas organized the fight is half won.

Upon your attitude here to-day depends to a larger degree the future of the wheat grower in America.

Through co-operative marketing you endeavor to raise the general price level of wheat. The merchant will tell you the price of any commodity is determined by supply and demand. If you press him further he will add the two factors: time and place. In other words the price of a given commodity is determined by the supply and demand of that commodity plus the place the specific article is located and the time it is disposed of.

Commodity Basis Needed.

Co-operative wheat marketing will not succeed except upon the commodity basis. We must think in terms of the State's and the nation's supply.

That supply must be released systematically so the market will not be flooded. There must not be a surplus on the market, because a surplus beats down the price. The present method permits the surplus to be held in the hands of grain manipulators. Under the commodity system of co-operative marketing an even flow of the grain is maintained. There is no surplus for the grain dealers, for the farmer holds the surplus: the association will not sell enough at any one time to create a surplus. Orderly marketing solves the problem.

This has been the case in the fruit and tobacco industries. It will work in wheat.

Each State must organize itself, and we are starting in Kansas. When each State has organized then it will be possible to co-ordinate with the national organization and thus control the marketing of the entire crop in the United States.

If Kansas cannot sign 44 million bushels by May 24 1924, it means the project will not go over this year. But Kansas can sign one-third of its production in that time, Alberta, a province in Canada, signed up 25,000 growers, representing 45% of the entire crop, in only three weeks this fall. They were not so well prepared for co-operative marketing as Kansas.

Harmony, Not Leaders, Lacking.

Kansas never has lacked leaders. It has lacked harmony. This is critical day. If Kansas does not want to market its wheat co-operatively, then the matter will be dropped. If it takes more raps than the Kansas farmers have got the past two years to make them want a change, they probably can have more of it.

The same paper says:

At the conclusion of Sapiro's address Andrew Shearer, of Marshall County formerly a member of the State legislature, moved the adoption of Sapiro's plan. This carried unanimously.

Officers were elected and the executive committee then adopted the form of contract presented by Sapiro.

Sapiro's plan was submitted to the organization committee of the tentative association in Memorial hall yesterday morning. It includes all the main factors of the co-operative wheat contracts now in use by the two leading organizations in Kansas.

These five main points in the new contract were agreed to, outside of which it follows closely the well known forms:

(1) Wichita will be the headquarters of the new association.

(2) Membership is $10 a person.

(3) It will be necessary to sign up 44 millions bushels of wheat before the contracts are binding.

(4) That amount of wheat must be secured by May 24 1924.

(5) The association will have 21 directors, 20 of whom will be elected by members of the association which will be divided into 20 districts, and one appointed by the governor of Kansas.

Lansdon Elected Chairman.

W. C. Lansdon of Saline County was elected chairman of the executive committee. Sen. E. E. Frizell of Pawnee County is vice chairman, and B. E. Corporon of Sedgwick County is secretary-treasurer.

The executive committee of five includes: Forrest Luther of Gray County, Walter H. Cappell of Neosho County, Simon Fishman of Greeley County, W. P. Lambertson of Brown County and C. J. Cox of Sedgwick County.

The factional fight existing among the various farm organizations of the State did not make its appearance at the meeting yesterday. Practically every farm organization in Kansas is represented on the executive committee. Every farm organization in Kansas is represented on the organization committee.

Diversification and Co-Operative Marketing Only Sound Basis for Agricultural Prosperity, According to Commissioner Cooper of Federal Farm Loan Board.

The belief that "diversification and co-operative marketing furnish the only sound basis for agricultural prosperity" is expressed by the Federal Farm Loan Board in a statement issued on Dec. 19 in behalf of the Board by Federal Farm Loan Commissioner Cooper. The views of the Board were based on data supplied by the twelve Federal Land Bank Presidents, following the conclusion of their winter conference in Washington. The statement of Commissioner Cooper said:

Agricultural conditions on the whole continue to improve, although there are sections which, on account of partial crop failure, the low price of the principal crop or scarcity of labor, are not prosperous. These, of course, include only a fractional part of the total farming area. The fruit growers and cattle raisers appear to be the most unfortunate. The wheat farmer, on the whole, has not had a prosperous year. Federal Intermediate Credit banks have been able to help many co-operative associations, and are taking on a considerable volume of discounts for agricultural credit corporations as well as banking institutions. Farm Loan Board is gratified at the showing which the different banks have made. Reports, on the whole, indicate steady improvement in agricultural conditions. There is every reason to believe that this improvement will continue. The most encouraging part of the report to the Board is the tendency throughout the United States to diversified farming. It is our belief that diversification and co-operative marketing furnish the only sound basis for agricultural prosperity.

Collections, it is stated, were described as most satisfactory in almost all sections, and this was accepted as indicating that the farmers are getting on their feet financially.

Conditions outlook by districts are summarized as follows, according to the "Wall Street Journal":

New England, New York and New Jersey: General improvement, but high wages in industries cause shortage of farm labor. Maryland, Delaware, Virginia, West Virginia, and Pennsylvania: General conditions favorable, farm products have advanced. Growers Co-operative Association has been granted loans of $5,500,000.

North Carolina, South Carolina, Georgia and Florida: Agricultural conditions better than for three years. Ohio, Indiana, Kentucky, and Tennessee: Conditions have materially improved, though cost of farm labor in industrial sections still present a program. Louisiana, Mississippi and Alabama: Conditions better than a year ago, though cotton has suffered severely from boll weevil and unfavorable weather. Sugar and rice situation more favorable. No serious shortage of farm labor, with diversification noticeable.

Diversification Encouraging.

Illinois, Missouri and Arkansas: General conditions slightly improved over last year. Tendency toward diversification every encouraging.

Michigan, Minnesota, North Dakota and Wisconsin: Agricultural and economic conditions satisfactory except in northwest Minnesota, and in North Dakota, where wheat, the principal crop, was serioulsy injured by black rust. In North Dakota diversification and good prices indicate improved conditions.

Iowa, Nebraska, South Dakota and Wyoming: Conditions generally satisfactory except in northern South Dakota, where the wheat crop is of poor quality. Prices for livestock, poultry and dairy products satisfactory. Cattle ranchmen are slowly recovering from losses sustained from 1919 to 1922. Collections good.

Colorado, Kansas, New Mexico and Oklahoma: Agricultural conditions have materially improved over last year. Texas: General conditions better than a year ago. Arizona, California, Nevada and Utah: Conditions, as a whole, not so good as last year. Idaho, Montana, Oregon and Washington: Agricultural conditions better than last year.

National Farm Labor Union Would Have Congress Inquire into Loans of Intermediate Credit Banks—Favors Crop Insurance Legislation.

At a meeting in Texarkana (Texas), Dec. 19, the National Farm Labor Union adopted resolutions requesting the House Committee on Banking and Currency to investigate rates of interest charged for short term loans and the extent to which the Intermediate Credit banks are meeting the needs of farmers for this kind of credit. Other resolutions adopted at the convention are indicated as follows in the "Arkansas Gazette" of Little Rock:

The resolutions also endorse the Norris-Sinclair Federal market bi now pending in Congress, a system of crop insurance against crop los causes not within control of the farmer, to be provided and operated a cost through the Federal Government; opposing official or unofficial participation by the Government of the United States in the internal affairs of any foreign country, or any alliance by which the nation might be required to furnish troops, naval aid or financial credits in any way, but favoring co-operation with other Governments to secure the free interchange of agricultural and manufactured products; demanding the repeal of the Esch-Cummins Transportation Act and operation of the railroads "for unified public service instead of private and speculative profit," demanding the removal of administration of the Packer and Stock Yards Act of 1920 from the Department of Agriculture and its future administration by the Federal Trade Commission; demanding "the early exemption from taxes for State and local purposes of improvements in and on farm lands, such as houses, buildings, silos, crops, &c., and taxing unused lands at the same rate as used land of the same sort to prevent land speculation and to facilitate and encourage farm home ownership.

Cyrus H. K. Curtis Acquires Ownership of New York "Evening Post."

Announcement that negotiations had been concluded whereby the ownership of the New York "Evening Post" is acquired by Cyrus H. K. Curtis of Philadelphia was made on Dec. 21 by E. F. Gay, President of the New York Evening Post, Inc., in the following statement:

Edwin F. Gay, President of the New York Evening Post, Inc., announced that at a meeting of the stockholders of the corporation, held this afternoon, the offer of Mr. Cyrus H. K. Curtis of Philadelphia to purchase the New York "Evening Post" was accepted. A statement by Mr. Curtis will be published on the editorial page of the "Evening Post" to-morrow, Saturday, Dec. 22.

Mr. Curtis, who is the owner of the Philadelphia "Public Ledger," the "Saturday Evening Post," the "Ladies Home Journal" and other publications, announced as follows in the New York "Evening Post" of Dec. 22 his acquisition of ownership of that paper:

NOTICE TO READERS.

By arrangement just completed with the present owners, I shall assume the sole ownership and direction of the New York "Evening Post" on and after Jan. 1 1924.

I know and respect the great traditions of the "Post" reaching back nearly a century and a quarter, and I wish to preserve and if possible strengthen them. I believe that there is room in this community for an evening newspaper which will devote itself exclusively to the business of telling the daily news promptly, accurately, intelligently, and readably without prejudice and without fear of the truth.

To accomplish this purpose the "Post" will have the ablest obtainable local, domestic, and foreign news and editorial staffs, with staff cable and wireless correspondents in all the principal news centres of the world.

CYRUS H. K. CURTIS.

New York, Dec. 22 1923.

It was just about two years ago—in January 1922—that a change in the ownership of the "New York Evening Post" occurred, Thomas W. Lamont (as reported in our issue of Jan. 14 1922, page 162) having then disposed of his stock interests in the paper (acquired in 1918), to a group of citizens. The management at the time Mr. Lamont relinquished his interest was continued unchanged under Mr. Gay. In its account of Mr. Curtis' purchase, the New York "Times" of Dec. 22, said:

The purchase price was not made public. A report was current that Mr. Curtis would pay $600,000 cash and $1,000,000 in notes to Thomas W. Lamont, but no confirmation of this could be obtained from any source. A little less than two years ago Mr. Lamont, who is a partner of J. P. Morgan & Co., sold "The Evening Post" to a syndicate, disposing of the stock but retaining bonds of the corporation. So far as could be learned, the members of the syndicate will receive little return in the present sale for money which they invested to carry on the newspaper.

Mr. Lamont declined to discuss the sale of the newspaper. Mr. Gay also declined to discuss the sale outside of his formal statement. Mr. Curtis, who was in the city earlier in the day, was said to have returned to Philadelphia. It was said at "The Evening Post" office that he would take over the paper just as soon as the necessary papers could be executed.

Mr. Lamont purchased "The Evening Post" from Oswald Garrison Villard and other stockholders on Aug. 1 1918, for $1,000,000. He is understood to have spent a great deal of money in developing the property.

On Dec. 26, incorporation papers of "The New York Evening Post" were filed with County Clerk James A. Donegan. The company will have 20,000 shares of preferred stock at $100 a share and 10,000 shares of common stock without par value. The incorporators are Cyrus H. K. Curtis, John C. Martin, both of 600 Chestnut Street, Philadelphia, who subscribed for ten shares, and Hugh Burke of 266 Madison Avenue, who subscribed for the same amount. In addition to Mr. Curtis, Mr. Martin and Mr. Burke, the names of the directors until the first annual meeting are David L. Smiley and Charles A. Tyler, whose addresses are also given as 600 Chestnut, Philadelphia.

The history of the paper is outlined as follows in the Philadelphia "Public Ledger" of Dec. 22.

The "Evening Post" was founded in November 1801 by Alexander Hamilton, John Jay and other leaders of the Federalist Party to counteract the political disasters which their party had suffered the previous year. It is the oldest newspaper in New York City. Originally conceived as a party organ, it gradually underwent the changes of time and expansion until it became one of the most independent papers in the United States.

Its first Editor was William Coleman, a native of Massachusetts and prominent New York attorney. He created a standard of literary excellence that was strengthened in successive years by the efforts of William Cullen Bryant, John Bigelow, Carl Schurz, George P. Morris, Fitz-Greene Halleck, Joseph Rodman Drake, Edwin Lawrence Godkin, Henry Villard and his son, Oswald Garrison Villard. It was the "Post" that served in 1809 as the medium of Washington Irving's ingenious advertisements of his forthcoming "History by Diedrich Knickerbocker." And it was the same paper that first published Drake's patriotic poem, "The American Flag," ten years later.

Hamilton's Early Work.

Although Coleman, who was a personal friend and political adherent of Hamilton, was Editor, Hamilton not only controlled the policy of the paper on all political matters, but was the author of many of its most notable editorials. Some of these were written by his own hand, and whatever time he could spare from his professional duties was given over to the newspaper.

He had daily councils with Coleman, generally at his own home, but sometimes in the "Evening Post" office. After Hamilton's untimely death in July 1804 at the hands of Aaron Burr, Coleman continued to edit the paper. His ability was literary rather than political, and the paper reflected his tastes. Many contributors were attracted during these years and questions of national and State interest were discussed in the columns. Gradually the paper became the favorite journal of the literary classes.

History Under Bryant.

In 1826 William Cullen Bryant became one of its editors, and in the following year a proprietor with Coleman and Michael Burnham, who had been the publisher from the beginning.

Soon afterward the paper began to agitate the question of free trade. It was at that time the only journal north of the Potomac that opposed a protective tariff. In contending against the policy of protection, it gradually fell into a position of hostility to the Administration of John Quincy Adams, and in the election of 1828 it supported Andrew Jackson, who had declared himself in favor of a "judicious" tariff, by which his friends understood him to mean a mitigation of the existing duties.

Bryant became editor-in-chief in 1829, following the death of Coleman. William Liggett, who had earned a wide reputation as a writer through his weekly journal, the "Critic," was engaged as assistant editor. He retired in 1836, and Parke Godwin, who later became Bryant's son-in-law, began his long association with the paper.

When the anti-Abolition riots occurred in 1834, the "Post" advocated free speech and the right of assembling, and, as the lawlessness increased, took bolder ground and insisted that the evils of slavery were so great that the Abolitionists were worthy of praise in striving for its extinction. It was quite natural, therefore, that the "Post" should support the Republican Party when it was organized in 1856.

The "Post" vigorously defended the war for the Union, and incidentally regained thereby much of the advertising it had lost by its stand on the question of slavery, a loss directly traceable to the fear entertained by many New York merchants that they would offend their Southern customers if they advertised their goods in a paper opposed to slavery.

Early in the war John Bigelow, an associate editor and part proprietor since 1849, sold his interest to Godwin, who retired from active connection with the paper in 1865. Upon the death of Bryant, in 1878, the poet's son-in-law returned as editor.

After the war the paper supported a policy of reconciliation as essential to a stable reconstruction of the States lately in rebellion, and it severely condemned some high-handed acts of the Grant Administration, such as the use of Federal troops to suppress political troubles in Louisiana. It also advocated the resumption of specie payments.

In 1881 the "Post" was reorganized by the late Henry Villard, who purchased the paper from Godwin (then controlling the Bryant interest as well as his own) and Isaac Henderson, for many years the publisher. In accordance with Villard's plan from his conception of the project, Carl Schurz became editor, with E. L. Godkin and Horace White as assistants.

At the same time the "Nation," of which Godkin had been the editor was consolidated with the Post, as its weekly edition.

In the autumn of 1883 Schurz retired from the editorship and was succeeded by Godkin, whose failing health compelled him to sever his connection with the "Post" in 1899. Godkin was succeeded by White, who resigned on Jan. 1 1903, and was succeeded by Rollo Ogden.

One of the most notable events in the history of the "Evening Post" under the new management was its opposition to the candidacy of James G. Blaine for the Presidency. It opened the anti-Blaine campaign by an editorial article as early as April 1884, and it contributed largely to the election in the following autumn of Grover Cleveland, whom it supported also in 1888 and 1892. On the financial issue raised by the nomination of Bryan for the Presidency, in 1896, it supported McKinley. It had opposed the McKinley Tariff and the Sherman Silver Bill.

On Aug. 2 1918 it was announced that Oswald Garrison Villard, son of the former publisher, who had inherited the "Evening Post" on his father's death, had sold the paper to Thomas W. Lamont, of the banking firm of J. P. Morgan & Co., whose brother, Hammond Lamont, had been its managing editor. The control of the stock Mr. Lamont placed in the hands of a board of three trustees, Theodore N. Vail, President of the American Telephone & Telegraph Co.; Henry S. Pritchett, President of the Carnegie Foundation for the Advancement of Teaching; and Ellery Sedgwick, editor of the "Atlantic Monthly."

On Jan. 13 1922 Mr. Lamont announced that he had sold the paper to a group of thirty-four persons. Edwin F. Gay was head of the syndicate, which included Harold Phelps Stokes, Franklin D. Roosevelt, Marshall Field, Finley J. Shepard, George W. Wickersham and Paul M. Warburg.

The "Evening Post" has occupied its present home at 20 Vesey Street opposite old St. Paul's Church in lower Broadway since 1907, when it was moved from the corner of Fulton and Broadway, half a block away.

Death of Frank I. Cobb, Editor of the New York "World."

Frank Irving Cobb, Editor of the New York "World" for the past 12 years, died at his home in this city on Dec. 21 following a long illness. A paragraph in the notice regarding Mr. Cobb's death, appearing in the "World" last Saturday, said:

A leading spirit in the "World's" editorial council for nearly 20 years, Mr. Cobb became editor of this newspaper about 12 years ago, succeeding to the position following the death of its founder, Joseph Pulitzer. Described by the late Henry Watterson as the "strongest writer of the New York press since Horace Greeley," Mr. Cobb came to the "World" when a very young man, quickly attaining distinction.

In addition to the article, Ralph Pulitzer paid the following tribute to his late associate:

In Frank I. Cobb I have lost a tender and devoted friend. Journalism has lost an editor of sheer genius and the nation an American who will leave an emptiness where he stood.

He gave the "World" his love and his life. He gave it his work in a spirit of worship. In the days of his health he spent his magnificent strength without stint in its service. In later days of tired suffering, as long as his ebbing strength could still carry him to his desk, it was his work alone that he found forgetfulness of his pain.

He had a giant body and a giant brain, and the simple directness of a little child. He spent his life fighting wrong and he fought it simply and fiercely, but all the wounds he left healed clean. Everything he handled became simple in his handling of it. Sometimes he would simplify a bewildering situation or a tangled thought with one easy touch of intuitive analysis. Sometimes he would labor with his might on some cunningly elusive subtlety, and in the end his directness would simplify it into surrender.

He thought simply and hated sophistry. He wrote simply and hated florid phrases. He lived simply and hated fuss and feathers. He succeeded simply and became a power and a personality in the United States, writing editorials he did not sign in a paper he did not own.

The simplicity of his mind, the modesty of his heart, the integrity of his spirit lived with him. But they will not die with him. They are already preserved as a bright tradition among those of us who had the honor of working with him and for those who will come after us.

RALPH PULITZER.

Messages, not alone from newspaper men, but from President Coolidge and others prominent in various walks of life, were received by Mrs. Cobb deploring the death of her husband; that of President Coolidge said:

The White House, Washington.

Mrs. Frank Irving Cobb:—

The news of your distinguished husband's death has just reached me. I want you to know of the high esteem in which I have long held him and his work. His death removes one of the great journalists of his time and one of the real powers in shaping American public opinion. My condolences and profoundest sympathy go out to you in your time of great sorrow.

CALVIN COOLIDGE.

Former President Wilson sent the following message:

It gives me the deepest grief to learn of the death of your gifted husband. I had learned both to admire and to love him. Pray accept my heartfelt sympathy.

WOODROW WILSON.

Governor Alfred E. Smith and former Governor Nathan L. Miller were among the honorary pallbearers. Mr. Cobb was born in Shawnee County, Kansas, Aug. 6 1869.

Inter-State Commerce Commission's Order Authorizing Extension of Virginian Railway—Former Order Reversed.

The recent action of the Inter-State Commerce Commission reversing a former ruling of a committee of the Commission under which the Virginian Railway had been denied permission to construct an extension of its line in Wyoming County, West Virginia, is commented upon at length in the "Manufacturers Record," which has the following to say in the matter:

The full Board of the Inter-State Commerce Commission has reversed the former ruling made by a committee of that Board which forbade the building by the Virginian Railway of a short spur track to a coal property which the owners proposed to develop. When the ruling was announced last spring, based on the alleged fact that there were already too many coal mines in operation in this country with inadequate car equipment for handling the coal of existing mines, the "Manufacturers Record" took the ground very emphatically that this decision undertook to make null and void the Constitution of the United States in that it sought by its power to prevent the development of a coal property and thus practically for the time being destroyed its value.

We said then that notwithstanding the technicality of the law under which the committee acted, the broad principles which should guide the Inter-State Commerce Commission should not permit them to refuse a railroad authority to build a short line in order to reach property to be developed, and that it was not the province of the Inter-State Commerce Commission to decide whether there were too many coal mines in operation or not.

The excuse has been made that the committee in reaching its decision took the ground that the Virginian Railway had made merely a formal request and had presented no argument to show why the privilege of this extension should be granted. In reply to that the "Manufacturers Record" said that as the Virginian Railway had spent $40,000 several years ago and only desired to spend $20,000 more to complete this short track, no one for a moment could imagine that any argument was necessary to secure the approval of the Inter-State Commerce Commission, and the application was regarded purely, we presume, as a formal matter merely because the law so required.

At that time we urged the Virginian Railway in the interest of the country as well as for its individual interest to protest against the ruling, and to apply to the full Board of the Inter-State Commerce Commission. This was done, and the full Board has now reversed the decision of last spring and granted that road permission to complete the short spur track.

It is stated that in reaching this decision the Commission declared that evidence had been produced showing conclusively that the railroad would be able to increase its coal tonnage extensively by reason of additional facilities acquired and anticipated, and that present and future public convenience and necessity required the new construction involved, and the railroad was authorized to proceed.

While having the highest opinion for the good judgment in most cases, and the unquestionable integrity of the members of the committee that decided adversely last spring, we have never been able to see any fundamental reason whatever in behalf of the position then taken. The arguments which they have advanced are not to our mind correct in any particular. We do not believe that the law ever intended or that the law as it exists gives any right to the Commission to say that a railroad shall not make an extension of this kind, when in the judgment of its officers a new field for traffic can thereby be developed and an enlarged coal output secured at a lower cost.

If there are too many coal mines in existence as members of the committee have claimed, many of them being unable to mine coal except at a high price, then the economic way in which to change this situation is to permit low cost mines to be opened and in this way gradually eliminate the high cost mines. Any arbitrary attempt to do this by the regulation of railroad building is, we believe, contrary to good judgment, if not contrary to the Constitution itself.

In the detailed report of the Inter-State Commerce Commission explaining the reason for reversing its decision information is given as submitted by the railway company as to the reasons why the road had been hampered in the handling of coal by the railroad strike and the conditions arising therefrom. It is also shown that the company is now building a new coal pier at Sewall's Point, Norfolk, at a cost of $3,250,000, which will more than double the railroad's coal handling capacity at deep water, and that a contract has been made to electrify the line from Mullins, W. Va., to Roanoke, a distance of 134 miles, at a cost of $13,000,000. These are given as the reasons for reversing the decision. There is not a single fact, however, in this statement by the Inter-State Commerce Commission which that Commission could not have learned at the time of the former application if it had been seeking reasons for granting this permission instead of seeking reasons to prevent giving the railroad the authority to build.

The plea of the Inter-State Commerce Commission committee that none of these facts wese presented to it at that time but that merely a formal application was presented without any argument in favor thereof, it seems to us, is a plea of extreme weakness.

If this committee had been eager to get at all facts it could have easily asked the railroad for all of the information that it now quotes as reason for its reversed decision. Or if it had read the "Manufacturers Record" it would have found al lof this information as to electrification of the Virginian's linese and the enlargement of its coal shipping facilities at Norfolk, and of its own knowledge it should have fully appreciated the difficulties under which the road had operated during the railroad strikes. Instead of doing this, however, the committee without investigation, without seeking any argument from the Virginian Railway, without using any of the facts in regard to the conditions which it now mentions and which existed then just as they do now, acted upon preconceived notions that there were too many coal mines in operation and that it had the power to prevent the building of new railroads for the opening of new coal mines.

That position we regarded as extremely inimical to the welfare of the country, and esteeming as personal friends members of the committee who rendered that decision, we regret the necessity of saying that in our opinion they acted without due judgment or consideration for the welfare of the public.

Brief reference to the action of the Commission in authorizing on Dec. 10 "an extension of its Guyandot River branch from its present terminus, 1.25 miles from Elmore, in a westerly direction down Guyandot River, a distance of 1.19 miles, all in Wyoming County, W. Va.," appeared in our issue of Saturday last, page 2772. Noting that the order denying the application had been issued June 25 1923, the Commission in its report of the 10th inst. says:

The applicant filed a petition for rehearing and asked that the case be reopened for the introduction of evidence. The Pocahontas Fuel Co., Inc., asked leave to intervene and for a rehearing. The proceeding was reopened, the Pocahontas Fuel Co. was given leave to intervene, and a further hearing was held. The former record, supplemented by additional evidence introduced at the further hearing, is now before us for consideration. In our previous report we said:

"The applicant is not now, nor has it in the past been, able to furnish the number of cars ordered by the mines already opened and dependent upon it in whole or in part for car supply. During the weekly periods from July 22 1922 to June 9 1923 it in no instance furnished cars in excess of 74% of those required, and during only six weeks was the average percentage in excess of 70%. For 28 weeks of the above period the cars furnished the mines were less than 50% of the requirements. The opening of new mines would not, therefore, increase the coal supply; in fact, it would reduce it unless the applicant's car supply were greatly increased. There are at present more mines in the country than are consistent with the most efficient use of carriers' equipment, and their aggregate capacity exceeds greatly the country's demand. With the applicant not now in a position to adequately serve the mines already dependent upon it for cars, the opening of new mines would necessarily mean that the already inadequate car supply would be made more inadequate because of the necessity of placing cars at the new mines. This makes more difficult the process of distribution, as the cars in service can not be handled as efficiently, not can as much coal be transported in the aggregate, as if fewer mines were demanding service."

The applicant admits that it was unable to furnish an adequate car supply during the period covered by our former report. It claims that this inability was due to abnormal conditions; that the deficiency in its service was less than indicated; and that under normal conditions it would have been able to furnish an adequate car supply. The evidence shows that from early in April to Sept. 1 1922 the strike of bituminous coal miners in union fields caused an extraordinary demand for coal from mines on the applicant's line, which were generally worked by non-union labor. This not only increased the demand for cars, but resulted in sending an unusually large percentage of the applicant's cars to foreign lines for movement over exceptionally long distances, thus slowing down the return of the empties. About 86% of the coal hauled by the applicant is usually moved to tidewater over its own line. It appears that normally the applicant should have about 700 coal cars off its line, but that this number was largely exceeded during the period under consideration. From August 1922 to February 1923, inclusive, the average number of the applicant's coal cars off its line was 1,842, and the average number of foreign coal cars on its rails was 154. From March to June 1923, inclusive, the figures were, respectively, 1,294 and 134.

On July 1 1922 the strike of the federated shop crafts began, and 96% of the applicant's forces employed in maintaining equipment quit work. It is represented that normal working conditions in the shops were not restored until March 25 1923 and that during the strike it was impossible to maintain equipment properly. Just east of the coal fields there is a 2.07% grade 14 miles long ascending east. Freight trains are operated over this grade with the help of heavy locomotives, whose maintenance requires great mechanical skill. The applicant owns 10 such locomotives. While the strike was in progress it directed its best efforts toward keeping them in serviceable condition, but found it impossible to do so, and its ability to furnish cars to the mines was limited by its ability to move the loaded cars.

In 1922-1923 the applicant owned 1,000 coal cars of 120 tons capacity, designed and used solely to transport coal to tidewater. During this period it became necessary to withdraw from service 490 of these cars for heavy repairs. The repairs proved insufficient and the cars were again withdrawn long enough to mark them with a line limiting loading to 80 tons. For some time these cars were operated at two-thirds of original capacity, but they were later restored to full capacity by fitting them with new trucks. The withdrawal of these cars from service and their operation at reduced capacity is estimated to have cost 123,767 car days between April 1922 and September 1923. It appears that the applicant owned 3,500 drop-bottom cars, of which 2,134 required extraordinary repairs in the year ending June 30 1923. The applicant estimates that these two classes of extraordinary car repairs diminished the annual carrying capacity of its coal cars 20.4%.

It is contended that until Mar. 19 1923 the demands for coal cars were based on inflated mine ratings made under the car service rules contained in C. S. 31, Revised, being the rules adopted under the United States Railroad Administration, and that consequently the percentage of car supply was shown much lower than it should have been. The applicant claims that the total daily rating of mines on its line, under this system of mine ratings was sometimes as high as 1,820 cars, while the greatest number of cars ever loaded in one day did not exceed 1,050. The normal daily loading, with good conditions as to markets and car supply on both the applicant's line and the Cheasapeake & Ohio Railway, is about 750 cars. The record apparently warrants the conclusion that the demand for cars generally exceeds the needs of shippers. More than one-half of the mines on the applicant's line, with much more than one-half of the total output, are served by more than one railroad. The other railroad, except in the case of one mine, is the Chesapeake & Ohio. The joint mines are rated at full capacity by each railroad, but their tonnage is normally divided about equally between the two. The probable requirement of cars from the applicant at any time is therefore less than 75% of its total mine ratings. The applicant claims that its car supply has been reasonably adequate except for the period covered by our former report.

The amount of coal loaded at West Virginia mines on the applicant's lines increased from 2,598,338 tons in 1911 to 7,612,309 tons in 1920. The tonnage for 1923 is estimated at 8,500,000 tons. The tractive power of locomotives owned on Jan. 1 1922 has been increased 16.4% by the purchase of 15 Mallet locomotives, which were delivered between July 1 and Sept. 1 1923. On April 13 1923 the applicant ordered 1,000 steel coal cars of 120 tons capacity and 500 of 70 tons capacity, and it is represented that these cars will add 30% to its coal car capcity. A new coal pier is under construction at Sewall's Point, which will more than double the applicant's dumping capacity at deep water. This pier will cost $3,250,000 and is expected to be ready for operation by June 1 1924. A contract has been made to electrify the line from Mullens, W. Va., to Roanoke, Va., a distance of 134 miles, which includes the 14 miles of 2.07% adverse grade. This project will cost approximately $13,000,000. The electrification will probably be completed early in 1925, and it is predicted that it will immediately increase the carrying capacity about 60%. The record contains further testimony tending to show a progressive policy in providing facilities for a large increase in coal traffic.

The applicant represents that its railroad was designed primarily to transport coal, and was constructed at heavy cost across a territory affording but a light general traffic; that coal constitutes about 90% of its traffic, and much of the rest is dependent upon the coal mining industry. In its opinion the future prosperity of its property requires it to develop the resources of the coal fields.

The line which the applicant desires to complete is a part of its Guyandot River branch, which was planned to extend from Elmore, a point on its main line, down Guyandot River to Gilbert, W. Va., a distance of 42.6 miles. This line was located in 1902-1903. About 90% of the right-of-way has been acquired, the deeds thereto bearing dates from June 1903 to June 1908. On May 11 1917 the applicant made a contract with the Pocahontas Consolidated Collieries Co., Inc., now known as the Pocahontas Fuel Co., Inc., hereinafter called the coal company, by which it agreed to build an extension or branch from its main line at or near Elmore down Guyandot River to the coal operations of the coal company. The applicant undertook to begin construction about June 1 1917 and to complete it as soon as practicable. The purpose of the proposed construction was to exploit the coal underlying about 6,000 acres of land leased to the coal company. Under this contract the applicant constructed the roadbed of its Guyandot River branch for a distance of 2.55 miles from Elmore, but laid the main track a distance of 1.26 miles only. This, with the necessary sidings, was found sufficient to serve the development of the coal company as then carried out under temporary plans designed to speed production. The present application is for authority to extend this track 1.19 miles along the roadbed heretofore constructed. It is shown that the economical exploitation of the coal company's property requires that about one-half of it shall be mined from a new tipple; and that the coal company, in the early development of its property, built two villages and made other expenditures in accordance with a plan for the development of its whole property, with two or more tipples. It appears that the coal company cannot continue economically its present method of developing its properties, and it desires to erect a new tipple at a site fixed in its original plans, to be served by the proposed extension. It did considerable grading at this site in 1917, and in February 1923 let a contract for the construction of a bridge across Guyandot River to carry mine cars from one of its tracts to the proposed tipple. Apparently the coal company, if deprived of the opportunity to work its properties from the proposed new tipple, would lose the value of large expenditures it has made, and would probably lose the value of some of its leases.

The coal company mines only what is known as Pocahontas smokeless coal, which has certain special properties. Many of the mines in the Pocahontas field were opened before 1900. It is stated that their production is declining and that new mines are not being opened rapidly enough to supply the deficiency. The coal company represents that it has expended large sums in building up a market for its coal, including a very considerable foreign demand, and that it can hold the position it has acquired only by having the capacity to supply the demands of its markets. It leases about 30,000 acres of coal-bearing lands and operates 15 mines. From 1913 to 1922, inclusive, the average annual output of all of its mines was 2,947,645 tons. It asserts that it is necessary to open new mines to maintain its normal tonnage and to permit a reasonable increase, or at least some elasticity of production, to care for varying market demands. The company's producing mines reached comparatively full development in 1917, and it is not expected that their output will be materially increased.

The construction cost is estimated by the applicant at $63,012, of which $40,312 has been expended for work done in 1917 and 1918. Gross system revenues to be derived from traffic created by the proposed construction are estimated by the applicant at $226,000 for the first year, increasing to $1,130,000 the fifth year. After the first five years the minimum annual revenues are expected to equal those of the fifth year. The increase in system net railway operating income is estimated at $77,309 the first year, and $393,234 the fifth year. The construction cost will be financed temporarily with treasury funds, but it is contemplated that the treasury will be reimbursed later by the issue of bonds under the applicant's first mortgage to an amount equal to the construction cost, but not exceeding $50,000 a mile. It is proposed to begin construction as soon as authority therefor is received, and to complete the line within one month thereafter.

Upon the facts presented we find that the present and future public convenience and necessity require the construction by the applicant of the extension of its line of railroad described in the application. A certificate to that effect will be issued.

Train Service Men to Continue Efforts for Wage Increase.

The brotherhoods of locomotive engineers, firemen and trainmen, which recently presented demands to the railroads for a wage increase of 12%, announced on Dec. 26 that negotiations begun several weeks ago will be carried to a conclusion. This announcement was said to have been occasioned by reports that the settlement reached by engineres on the Chicago Rock Island & Pacific with that carrier, on the basis of last year's pay, might be misconstrued as indicating the attitude or probable course of negotiations by the brotherhoods with other roads. The brotherhoods also declared emphatically that there was no foundation for widely circulated reports that the train service men were preparing to strike. In confirming the announcement of the Rock Island management several days ago that its engineers had signed a contract for another year at last year's wages, Warren S. Stone, President of the Brotherhood of Locomotive Engineers, explained that no increase had been asked for by the engineers on that system. The settlement applied only to the engineers, he said. "That will have no bearing on our negotiations with the New York Central Lines or any other road," Mr. Stone said, "but the railroad managements are trying to use it. We will return to New York Jan. 3 to resume conferences with the New York Central Lines for wage increases where they were adjourned for the Christmas holidays. "The Engineers' Brotherhood this year made no concerted wage demands and allowed the organization of each road to handle their wage question."

D. B. Robertson, President of the Brotherhood of Locomotive Firemen and Enginemen, who is handling the wage demands of his men jointly with Mr. Stone and the engineers, said, according to the daily papers, that the firemen on the Rock Island had not agreed on a settlement. Demands for increases on that line have been filed, he continued, and "the Rock Island firemen do not intend to settle for the old wage." The trainmen and conductors, who are handling their wage negotiations with the various railroads together, will go back into conference with the New York Central system in New York shortly after the first of the year, according to W. G. Lee, President of the Brotherhood of Railroad Trainmen.

The attitude of the railroads on the wage situation was indicated in the following from the New York "Times" on Dec. 28:

The opinion among railway officials here yesterday as to the possibility of a general wage settlement with the Big Four Brotherhoods on the basis of that made by the Chicago Rock Island & Pacific was in direct contrast to that expressed by Warren S. Stone, President of the Brotherhood of

Locomotive Engineers at Cleveland, Wednesday. Mr. Stone declared that he did not consider that the settlement with the Rock Island on a basis of last year's wages would have any effect on the rest of the roads. The executives, however, pointed out that the New York Central had practically effected a settlement along lines very much similar to those of the Rock Island contract. This will be based on the old wage scale, with either side permitted to call for a cancellation of the contract on thirty days' notice.

Four or five other railroads, one executive in close touch with the labor matters reported yesterday, have practically reached similar settlements with their men. In each case the men said that last year's wage scale was satisfactory provided it was approved by the national officers.

Railroad Brotherhood's Suit Seeking Recognition from Pennsylvania RR. Dismissed by the United States District Court—No Authority to Enforce Labor Board's Orders, Says Judge Dickinson—Decision Appealed.

The suit of the Brotherhood of Clerks, Freight Handlers and Station Employees of the Pennsylvania RR. to compel the road officials to recognize their delegates in conferences on wages and conditions was dismissed by the Federal Court at Philadelphia on Dec. 21. The Brotherhood charges the railroad and its officials were participants in an unlawful conspiracy to obstruct the orders of the United States Railroad Labor Board, which called upon the company to recognize the Brotherhood in disputes over wages and conditions. In dismissing the suit Judge Dickinson declared the Federal Court had no authority to enforce the Board's orders. The decision of Judge Dickinson upholds the company in its refusal to recognize the Brotherhood as a union of the men. With regard to the decision of the Court Associated Press dispatches had the following to say:

In dismissing the action of the Railroad Brotherhood against the Pennsylvania RR. to-day Federal Judge Dickinson held that the courts had no authority to enforce the Labor Board's orders and that the only way the Board's mandates could be carried out was in the "court of public opinion." The Board itself, Judge Dickinson declared, had no power to execute its own orders, "and no power has been delegated to the courts to have the decrees carried out."

In conclusion the opinion said: "The judgment it (the Labor Board) may render may be acceptable to neither party, but each has the legal right to accept it or refuse to follow it. If the parties refuse acquiescence all that the Board can then do is to give publicity to its ruling, leaving the parties to to their willingess to adjust the dispute under the guidance and perhaps the stress of public opinion, influenced, or it may be aroused, by the opinion of the Board."

The Brotherhood of Clerks, Freight Handlers and Station Employees of the Pennsylvania Railroad filed notice on Dec. 22 of an appeal to the United States Circuit Court of Appeals from the decision of Federal District Judge Dickinson dismissing the brotherhood's suit to compel the railroad and its officials to recognize the organization as the qualified representative of the men in negotiating wages and working conditions.

Call for National Conference on Transportation.

A call for a national conference on transportation, to be held in Washington, January 9, 10 and 11, was issued on December 25, by Julius H. Barnes, President of the Chamber of Commerce of the United States. It is announced that 200 leaders in agricultural, commercial, educational, financial and industrial fields have been invited to take part in its deliberations and in the discussion of problems involved in the development of an adequate national transportation system. It is expected that every state will be represented at the conference. The personnel will include spokesmen for national farm and labor organizations, public officials, editors and publishers, heads of large commercial and industrial corporations, bankers and insurance company officials, and executives of railway systems, steamship and motor transport companies. In calling the conference Mr. Barnes said:

Congress embarked upon a constructive policy for the development of transportation by the enactment of the Transportation Act of 1920 but there is much more to be done if this policy is to be made effective.

The expanding transportation needs of America can be easily visualized and must be resolved so that national wealth and individual production may be marketed into consumption. All production, agricultural and industrial, is dependent on adequate and ready distribution.

National income, earned only through transportation and distribution, rises thus:

1890	$12,000,000,000	1920	$60,000,000,000
1900	18,000,000,000	1930	What?
1910	32,000,000,000	1940	What?

Representative of all sections of our people are asked to this conference to express their sober judgment on questions raised by the past eight months' preliminary studies of the Special Committees working under the auspices of the National Chamber of Commerce.

What is the probable future of transportation growth?

What principles of regulation, federal and State, protect the public interest and yet encourage expansion?

What policies promise to attract the necessary capital and credit?

What principles of rate-making hold most fairly the scale of relative rates?

Where does highway and motor transport promise its highest service?

How can water highways contribute their fullest service?

Within what formula can all transportation develop best the stimulant of private initiative and enterprise in the very interest of expanding service and the utmost economy of operation?

The idea of a conference which would consider the problem of transportation from the national viewpoint was first suggested at an informal meeting, last January, of representatives of various transportation and business interests, attended also in an unofficial capacity by Secretary Hoover. In accordance with a resolution adopted at this meeting the President of the Chamber of Commerce of the United States appointed six composite committees to undertake the study of as many phases of the transportation problem with the aid, so far as available, of the agencies of the Government and of private organizations. The reports of these committees have been completed and made public. They deal with:

(1) Government Relations to Railroad Transportation;
(2) Railroad Consolidation;
(3) Readjustment of Relative Freight Rates;
(4) Relation of Highway and Motor Transport to Other Transportation Agencies;
(5) Development of Waterways and Co-ordination of Rail and Waterway Service;
(6) Taxation of Transportation Agencies.

Each committee submitted a number of findings and recommendations which will serve as the basis of discussion at the forthcoming conference from the point of view of the various sections represented and of the various interests directly concerned in transportation.

New Issue of Stock of The Finance Co. of America.

The unsold portion of an issue of $500,000 8% cumulative convertible sinking fund preferred stock of The Finance Company of America at Baltimore is offered by Westheimer & Co. of Baltimore at $26 50, with adjustment of dividend, yielding over 7.50%. The stock, par value $25, is redeemable at $27 50. The dividends, which are payable quarterly, Jan. 15, April 15, July 15 and Oct. 15, are exempt from normal Federal income tax. The following is the capitalization of The Finance Company:

	Authorized.	*To Be Presently Outstanding.*
7% Cumulative Sinking Fund Preferred Stock	$250,000	$250,000
8% Cumulative Sinking Fund Convertible Preferred Stock (this issue)	500,000	500,000
Common Stock, Class "A" (held for conversion of 8% Convertible Preferred Stock)	250,000	
Common Stock, Class "B"	250,000	250,000

The following information is credit to Louis Eliasberg, President of the Company:

Convertible Preferred.—This stock, which is subject only to the 7% preferred stock, has preference both as to assets and dividends over the common stock. The holders of this stock are entitled to a fixed cumulative dividend at the rate of 8% per annum.

Convertibility.—Convertible any time before redemption at the holder's option into one share of Class "A" common stock for each two shares of 8% convertible preferred surrendered, with appropriate changes in the conversion basis in the event of the increase of the Class "B" common stock, to insure the maintenance of the proper ratio.

Earnings.—The company's net earnings for the eleven months ending Nov. 30 1923, after deduction of preferred dividend, were at the rate of more than twice the dividend requirements of the convertible preferred stock to be outstanding. However, after giving effect to the sale of the convertible preferred stock, the company should immediately save in interest, approximately $35,000 a year plus present earnings, which should equal more than 24% on the entire amount of 8% convertible preferred stock to be outstanding, and does not take into consideration any additional earnings by reason of the introduction of increased working capital and normal growth of the company's business.

Issuance of New Stock of Commercial Credit Co. of Baltimore.

Announcement was made on Dec. 20 by A. E. Duncan, Chairman of the Board, that a special meeting of the stockholders of the Commercial Credit Co. of Baltimore has been called for Jan. 3 1924 to pass upon certain resolutions of the board of directors at a special meeting on Dec. 19 respecting the issuance of new stock. Stockholders have been requested to endorse an amendment of the charter of the company whereby the present authorized common capital stock of 160,000 shares, par value $25 ($4,000,000 present par value) shall be increased to 480,000 shares of no par value, providing, however, that at all times the book value of said common shares shall continue as at present in being equal to at least the aggregate par value of either issue of preferred stock then outstanding, and that dividends in excess of 80 cents per share in any year may not be paid on the new no par value common stock unless after the payment thereof the book value of the no par value common stock be at least 150% of the par value of the Class "B" preferred stock then outstanding. The announcement of Mr. Duncan also says:

Subject to such approval and ratification, the board of directors have sold to Robert Garrett & Sons, Baltimore; Spencer Trask & Co., New York and

Boston, and Marshall Field, Glore, Ward & Co., Chicago and New York 40,000 shares ($1,000,000 par value) preferred 7%; and to Robert Garrett & Sons 40,000 shares ($1,000,000 par value) Class B preferred 8%; and 42,000 shares of new no par value common stock, upon 14,000 shares of which the company retains a limited option for future corporate use. The company is withholding and will offer the remaining 6,000 shares of no par value common stock to its employees and to those of its affiliations at $22 50 flat per share.

To properly protect the present equity of common stock now outsanding in adjustment with the additional no par value common stock about to be sold, the directors, at a special meeting on Dec. 19 1923 declared a 20% dividend in common stock, payable on or before Jan. 21 1924, to common stockholders of record Dec. 21 1923.

Should stockholders approve the plan, each share of common stock of the present par value of $25 will be exchanged by the company for three shares of the new no par value common stock, and from Jan. 1 1924 the present dividend of 16% per annum on the common stock, par value $25, will be changed to $1 50 per share per annum on the new no par value stock.

Subject to approval by stockholders, the new stock will shortly be offered to stockholders with the right to take one share of preferred 7% stock at $25 per share plus accrued dividend, and one share of Class B 8% preferred stock at $26 per share plus accrued dividend, for each nine shares of all issues of stock of record Dec. 21 1923.

Stockholders shall also have the option to take one share of no par value common stock at $22 50 flat per share for each three shares taken of preferred and Class "B" preferred combined. The terms and conditions upon which the stock will be offered to the public will be announced later.

In announcing on Dec. 27 the offering of the new stock on Dec. 28, Robert Garrett & Sons said:

We have purchased, with Spencer Trask & Co., New York, and Marshall Field, Glore, Ward & Co., New York and Chicago, $1,000,000 (40,000 shares, $25 par value) Commercial Credit Co. 7% cumulative preferred stock, and independent of these two associates we have purchased $1,000,000 (40,000 shares, $25 par value) 8% class "B" preferred stock and 48,000 shares no-par-value common stock of this company.

We and our associates in the first-mentioned issue have to-day syndicated the $1,000,000 7% preferred with dealers in New York, Chicago, Boston, Philadelphia and Baltimore, and independent of that syndicate we have syndicated with dealers in Baltimore and other cities the $1,000,000 8% preferred. These issues will be publicly offered on Friday the 28th inst. for subscription, subject to allotment, and to the prior rights of stockholders, the price on the 7% preferred being $25 and accrued dividend per share, and on the 8% preferred $26 and accrued dividend per share. Subscribers to either or both of these issues are offered the opportunity to purchase common stock at $22 50 per share in the ratio of one share of Common for each three shares of either preferred allotted against their subscription.

Renewed Purchase of United States Securities by Federal Reserve Banks Expected.

Renewed purchasing of Government securities in the open market by the Federal Reserve banks on a considerable scale was expected on Dec. 3 to result from the meeting of the Federal Reserve Board with its special committee on open market operations, said special advices from Washington to the "Journal of Commerce" that day, which added:

The Reserve system's holdings of Government securities were found to be almost at a minimum.

The open market committee, which includes in its membership Governor Strong of the New York Reserve Bank and Governor Harding, of the Boston Reserve Bank, the former Governor of the Board, met today with the Board and was understood to have gone over the Government security holdings of the various Reserve banks in the light of the probable extent of future purchases under the system's uniform open market policy.

May Obviate Rate Change.

Open market operations of the Reserve system are particularly important in that their effect holds the possibility of producing results which obviate a necessity for a change in rediscount rates.

According to the Board's latest reports, as of Nov. 30, the entire holdings of Government securities of the twelve Reserve banks is only about $84,000,000, which is very near the low point for these assets, as compared with about $300,000,000 on approximately the same date last year. Moreover, probably as much as $50,000,000 of the present holdings of Government securities represent bonds which the banks would be virtually unable to sell except at a loss, as bonds taken to secure circulation are included in the total holdings.

Hence the shelves of the Reserve banks are getting bars of marketable Government securities and it is expected that the banks will shortly resume purchasing to replenish their stocks. Purchases probably will be devoted in the main to Treasury certificates of indebtedness.

Holdings of Acceptances.

Holdings of bankers' acceptances by the Reserve banks aggregate the respectable figure of $289,000,000, as compared with $259,000,000 a year ago, but sales of these bills on any appreciable scale would probably involve a change in the rate, so that if the Reserve banks are to continue the free use of the uniform market policy it will be necessary to stock up on open Government securities.

Despite the failure of the Federal Reserve Council at its recent conference with the Reserve Board to discuss the rediscount rate levels, there is a feeling in some quarters that a reduction of rates is in order. However, a resumption of purchasing in the open market by the Reserve banks would result in more money being put out on the market, or, in other words, the extension of credit facilities by the Reserve banks in the nature of an equivalent to a reduction in rates.

Commenting on the expected resumption of purchases of Government securities by the Federal Reserve banks, the "Journal of Commerce" had the following to say editorially in its issue of Dec. 5:

Reserve Bank Policies.

Unofficial announcement is now made that our Federal Reserve system will resume the purchasing of Government securities in the open market. Its holdings of this class of investments have been considerably reduced within recent months, during the so-called crop moving period. Now that period is drawing to a close, and it is evidently intended to use the funds which are released through the payment of paper in buying Government bonds and Treasury notes. This is the same plan that has been followed in former years, and there is no difference in principle between what is now said to be planned and what has been done at other times.

The question whether the policy so continued is or is not wise still remains open for decision, perhaps more subject to doubt than ever before. Open market operations are usually undertaken by foreign central banks for the purpose of affecting or controlling discount and interest rates. They are, as a rule, made to bear upon the commercial paper current in the market, including bankers' acceptances and other forms of quick and unmistakably liquid obligations. Thus the central bank enters the discount market and becomes a factor therein, either pushing funds into current use by buying paper or withdrawing them by selling such paper or refusing to renew it when it reaches maturity. The method has been found in normal times effective and satisfactory for its purpose.

The apparent plan of the Federal Reserve system is that of letting its open market operations deal chiefly with Government securities, which it buys from holders or sells to them as circumstances and its own necessities require. It wants, among other motives, to earn enough to pay the heavy overhead charges which were developed through the salary and building program of the war and post-war years. According to some careful observers this means that about $1,000,000,000 per annum must be kept steadily at work in order to provide the necessary income. Last spring the system was fairly well burdened with Government bonds and notes, whereupon the Federal Reserve Board announced an open market policy. Circumstances have apparently shown that this policy consisted in getting rid of the bonds and notes referred to, just as the reported plan at the present time is to take them back again. Obviously this is a very different proceeding, and one which is actuated by a theory of banking quite different from that of the foreign central institutions.

When the Reserve banks buy or sell Government bonds they do in a certain sense take funds out of, or put them into, immediate use. Their effect, however, is quite different from that produced by the foreign banks, because they carry on these operations with bond holders rather than with makers or owners of commercial obligations. They furnish money for speculation or investment, or they withdraw it from those objects, but they do not supply it to or withdraw it from those who are using it in actual business, except, of course, indirectly. Such an open market policy, whether it be undertaken in order to earn expenses or simply to keep current funds actively at work, may produce business results quite different from those contemplated by bankers who in the past have developed the open the past have developed the open market system of operation. They are far more likely to be influential in advancing or depressing securities than in enlarging or reducing the funds at the service of business. To be sure, many foreign banks have fallen into the practice of using their spare cash in thus operating in the bonds and notes of their respective governments. But the practice is recognized as a bad result of the war, rather than as a method to be maintained or even defended.

Unquestionably the time is not far distant when we shall have to decide whether the Reserve banks are authorized, or can be so managed, as to engage in real open market transactions with the design of facilitating actual commercial business. As things stand the typical Reserve bank is—so far as its larger members permit—being more and more operated like any ordinary bank, with a view to making money and to keeping its funds "safe." Both are worthy and desirable objects, but they are not those for which a Reserve or central bank exists, nor is it true that in the effort to cover expenses the Reserve banks do wisely in simply going into and out of the bond market. How unfortunate is such an attitude as that which is to be adopted may be inferred from the suggestion that the so-called open market policy now in view is to be a sufficient cause for avoiding any changes in rates. If it be true that this policy will, in fact, avoid proposed reductions in rates at this moment the outcome may well give ground for satisfaction just now. The general objection to the use of this Government bond plan to avoid those changes in rates which ought to be made remains as positive as ever.

Brotherhood of Locomotive Engineers Co-operative Trust Company to Begin Business in New York To-day.

Announcement that a new labor banking institution, the Brotherhood of Locomotive Engineers Co-operative Trust Co., will begin business to-day (Dec. 29), was made on Dec. 16 by Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers. The new institution will be located in a new building at Seventh Ave. and 33d St. In announcing its forthcoming opening Mr. Stone said:

The opening of the bank will be of especial interest to the small depositor, because it is a step in profit sharing that it destined to work a considerable change in the savings habits of the people.

We will distribute the bank's profits among the depositors after operating expenses, a limited dividend and a substantial surplus are laid aside.

The new institution is the first trust company to be established by organized labor in New York. Its creation it is stated, will not affect the affiliation which has existed for some time between the Brotherhood of Locomotive Engineers and the Empire Trust Co. Mr. Stone is President of the new trust company, which has a capital of $500,000 and surplus of $250,000.

Another labor bank—the Bank of the International Ladies' Garment Workers' Union will open for business, on Jan. 5 at Fifth Ave. and 21st St.

H. J. Haas Made Chairman of Legislative Committee, National Bank Division, A. B. A.

Harry J. Haas, Vice-President of the First National Bank, Philadelphia, has been appointed Chairman of the Federal Legislation Committee of the National Bank Division of the American Bankers Association. Mr. Haas succeeds Waldo Newcomer, who resigned, owing to the National Exchange Bank of Baltimore having merged with the Atlantic Trust Co. under the title of Atlantic Exchange Bank & Trust Co., and thus having gone out of the National bank system. This, it is pointed out, is one more defection from the National bank system, evidencing the need of legislation which will permit a national bank to continue its national charter and be in a position to compete with State banks.

Rumania Restores Limited Freedom of Petroleum Trade.

A Rumania cablegram (Associated Press), Dec. 18, said:

The Cabinet has approved a decree restoring limited freedom of trade in the petroleum industry under governmental supervision so as to insure priority for domestic users. The exportation of crude oil is still prohibited, but refined products may be shipped abroad under an export tax of 80 lei for 100 kilograms. Domestic prices must not exceed those on the world market.

France to Make Loans to Poland and Jugoslavia.

The French Senate on Dec. 17 adopted the measures authorizing advances of 400,000,000 francs to Polandand 300,000,000 to Jugoslavia, says a press cablegram from Paris, which states that the measures were previously approved by the Chamber of Deputies.

Paris Fixes Steamer Rates in Dollars—French Lines Make This Exclusive Standard—British Companies Follow.

The New York "Evening Post" announced the following from Paris, Dec. 3:

The American dollar has been established as the exclusive standard for fixing steamship rates from French ports to the United States by all the trans-Atlantic liners having offices in Paris, including the Government-subsidized French line, the Compagnie Generale Trans-Atlantique, which refuses to quote passenger tariffs in francs even to French nationals. The British companies with offices here are also quoting rates in dollars, to the exclusion of sterling. The arrangement came into effect December 1.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of Charles A. Owens was reported sold this week to Charles Everett Tandy for a consideration stated as $82,000 and that of Emanuel J. Heilner to Herman S. Schwabacher also for $82,000, and unchanged figure from the last preceding transaction.

Charles Cason, Assistant Vice-President of the Chemical National Bank of New York, and Senator Selden P. Spencer of Missouri were the speakers at the closing meeting at Montreal, Dec. 27, of the 79th Annual Convention of the Delta Kappa Epsilon Fraternity which was attended by graduates and undergraduates from more than forty American Universities. St. Louis was selected as the next convention city.

The Guaranty Trust Company of New York announces the appointment of J. P. Huber as an Assistant Secretary, Foreign Department, and of Ernest L. Colegrove as an Assistant Trust Officer, Fifth Avenue office.

John Moody, President of Moody's Investors Service, addressed the Foreign Trade Forum of the National Association of Credit Men at its meeting on Dec. 21 on the subject of the "Adjustment of Government Debts." Mr. Moody referred to the subject as one of the most important, if not the most important, factor in the economic situation of European nations. In 1921 he published an authoritative book on "The Remaking of Europe." The National Foreign Trade Council, the Export Managers' Club of New York, International Chamber of Commerce, the Chamber of Commerce of the U. S. A. and the Merchants' Association of New York were invited to participate in the meeting, which was held at the Aldine Club, 200 Fifth Avenue, New York.

Plans to increase the capital of the Ironbound Trust Co. of Newark, N. J., from $300,000 to $500,000 will be acted upon by the stockholders of the institution at a special meeting to be held Jan. 8. It is proposed to offer the $200,000 of new stock to existing holders at par, $100. Besides the present capital of $300,000 the institution has $300,000 surplus and $725,000 undivided profits. With its increased the capital the company will have a surplus of $500,000, making the combined capital and surplus $1,000,000. We are advised that it has not been decided definitely when subscription rights will be sent to the stockholders but it will presumably be within a few days after the special meeting of the stockholders, provided, of course, that favorable action is taken at that meeting.

The controlling stock interest in the Red Bank Trust Co. of Red Bank, N. J., has been purchased by Charles Allen Jr., George Hance Patterson, Frank McMahon, Benjamin J. Parker, Sigmund Eisner and John Enright, directors of the Second National Bank of Red Bank. It is expected that the two institutions will be merged into one bank under a national charter, with a title comprising to some extent the present names of both. It is announced that there will be no material change in policy or personnel.

Announcement was made in Buffalo on Wednesday, Dec. 26, by officials of the Lafayette National Bank and the Buffalo Trust Co. of a proposed union of the institutions. The consolidation will give the Buffalo Trust Co. resources of $40,000,000. It is expected the Lafayette National Bank will be operated as branch of the enlarged trust company.

Jules DeWaele, Jr., was appointed a director of the Drovers & Merchants National Bank of Philadelphia on Dec. 18, succeeding Fred Hasenfus, Jr., who resigned. On Dec. 11 C. Albert Kuehnle was appointed a director of the bank, succeeding Jacob Rollick, resigned.

Resolutions recording their sense of loss suffered in the death of Edward R. McKee, Chairman of the Board of the First National Bank of Chillicothe, Ohio, were adopted by the directors of the bank on Dec. 19. Mr. McKee, whose death occurred on Dec. 14, had been in the service of the bank for more than 60 years. He was appointed to his first official post in the institution on Jan. 1 1878, when he was elected Assistant Cashier; on May 21 1883 he was promoted to the Cashiership; on Aug. 1 1905 he was chosen a director and made Vice-President; he held the latter position until Mar. 6 1923, when he was selected Chairman of the Board, in which position he served at the time of his death.

A special press dispatch from Barnesville, Ohio, on Dec. 13 to the Pittsburgh "Gazette" reported that the shortage in the accounts of the defunct National Bank of Barnesville was swelled to $850,000 on that day (Dec. 13) when it was revealed that more than $100,000 in bonds were missing from the safety deposit boxes. The boxes were opened and examined, it was said, by W. T. Hastings of Toledo, Assistant State Comptroller. Mention of the bank's failure following the death of O. P. Norris, its Cashier, was made in these columns in our issues of Nov. 17 and Dec. 1.

Special meetings of the shareholders of the National City Bank of Chicago and the National Bank of the Republic of that city will be held on Jan. 22 1924 to ratify the proposed amalgamation of the institutions under the title of the latter. Mention was made of the proposed consolidation in these columns in the Dec. 15 "Chronicle."

Frederick W. Stevens, of Ann Arbor, Mich., who represented in China the American Group in the International Consortium for about three years, and who was formerly on the staff of J. P. Morgan & Co., has been elected President of the Michigan Trust Company located at Grand Rapids.

The First National Bank of Fergus County at Lewistown, Mont., on Dec. 10 failed to open. The following special press dispatch from Lewistown on that date to the Helena, Mont., "Record-Herald" reported the failure as follows:

The First National Bank of Fergus County failed to open its doors for business this morning. Over-extension of credits and a decrease in deposits are said to be the immediate causes of the closing. The institution's liabilities are approximately $4,600,000.

The First National of Fergus was formed last spring by the consolidation of the First National Bank of Lewistown and the Bank of Fergus County. Its capital was $300,000 and its last statement showed a surplus of $100,000. W. J. Johnson is President of the closed institution, and Oliver W. Belden, Chairman of the board of directors.

No official statement regarding the closing has been issued. At the time of the merger it was announced that both banks were in a healthy financial condition and the move was made for reasons of economy only.

The First State Bank of Shelby, Mont., one of the institutions which closed their doors in July last following the Dempsey-Gibbons fight, will re-open to-day (Dec. 29) according to recent newspaper advices from that place. The failure of the bank was noted in these columns in our issue of July 21.

Louis E. Dehlendorf, Cashier of the Cass Avenue Bank and formerly President of the Associated Bankers, will be President of the new Twelfth Street National Bank, which has been formed in St. Louis with a capital of $300,000 (instead of $250,000, as originally planned) and a surplus of $60,000. The organization of the bank has been undertaken by interests identified with the Lafayette South Side Bank. The new institution expects to begin business about Jan. 15, in temporary quarters adjoining the site of its permanent location at the northwest corner of Twelfth Street and Chouteau Avenue. The directors of the Twelfth Street National will be: Richard H. Blanke, Secretary and Treasurer of the C. F. Blanke Tea & Coffee Co. and the St. Louis Tin & Sheet Metal Working Co.; C. E. M. Champ, President of the Champ Spring Co.; Louis E. Dehlendorf, President of the bank; Henry W. Gildehaus of H. W. Gildehaus & Co.; C. W. Johnson, President of the St. Louis Basket & Box Co.; A. C. F. Meyer, President of the Lafayette-South Side Bank; P. J. Pauley, President of the Pauley Jail Building Co., and Hugo F. Urbauer, President of the Urbauer-Atwood Co. and of the Midwest Piping & Supply Co. The proposed slate for the election of officers, which will take place next month and which, it is expected, will be carried through, is as follows: A. C. F. Meyer, Chairman of the Board; Louis E. Dehlendorf, President; A. C. F. Meyer, 1st Vice-President; H. W. Krieger, Cashier.

Discovery of alleged irregularities of Joseph S. Carr, Cashier of the Chippewa Bank of St. Louis, caused the closing of the institution by State Finance Commissioner Millspaugh on Dec. 21. In a statement issued at that time Gottlieb Eyermann, Jr., the President of the bank, stated that the accused Cashier had admitted he was short in his accounts and had returned $34,000, but that the exact shortage had not been ascertained. According to the St. Louis "Globe-Democrat" of Dec. 22, the Cashier's irregularities probably amount to more than $200,000. It was stated in that issue that Mr. Carr denies a shortage exists in fact, and on the night of Dec. 21 "pledged assets valued by him at more than $1,000,000 to protect the depositors." Thomas R. Harlan, attorney for the accused Cashier, was reported by the "Globe-Democrat" as saying:

Carr is admitting no shortage exists. There may have been some irregularities which attracted the attention of the bank examiners and resulted in an order for a closing down of business, but so far as I know there has been no wilful manipulation of funds by Carr to the detriment of the bank. It is quite natural, of course, that suspicion is directed his way, and for that reason he has dumped everythi g ihe has into the hopper in an effort to afford every protection possible. He proposes to give full assurance to the authorities that he will be available at any time they wish to question him, and for that reason I am willing to surrender him to-day on a common law bond if Mr. Sidener (Circuit Attorney) so directs. Carr is accepting the full responsibility and is taking it standing up.

The Chippewa Bank has a combined capital and surplus of $300,000. And, it is said, according to a statement issued Sept. 14 under the call of the St. Louis Clearing House, of which it was an associate member, its deposits were $2,483,-132.

A small Missouri institution, the Park Bank of Parkville, with total resources of about $447,711, has been closed by its board of directors on account of "frozen loans."

The Washington County National Bank of Johnson City, Tenn., for which a charter was recently issued by the Comptroller of the Currency, began business on Dec. 7. The new bank, which has a capital of $100,000, is a conversion of the City Savings & Trust Co. W. F. Carter is President and F. L. Wallace, Cashier.

In addition to paying its employees the regular quarter bonus dividend on their annual salaries, the board of directors of the Hibernia Bank & Trust Co. of New Orleans surprised four of its officers and employees by announcing their promotions. Benjamin Roach, heretofore head Discount Teller, and Irving S. Edell, heretofore Chief Clerk of the bank, were both elected Assistant Cashiers. Robert F. Schwaner, former Manager of the Transit Department, was made Chief Clerk to fill the vacancy created by the promotion of Mr. Edell, and W. Wilbur Pope was appointed Manager of the Credit Department. Each of these changes represents, it is stated, a distinct promotion given in recognition of long service and good work faithfully and consistently performed.

The 1924 annual meeting of the California Bankers Association will be held in the Yosemite Valley. The dates are June 4, 5, 6 and 7 and the headquarters will be Yosemite Lodge. This was decided at the mid-year meeting of the Association's Executive Council, which met in San Francisco Dec. 15. For many years it has been the expressed desire of numbers of delegates to hold a convention in the Yosemite some year. The Yosemite National Park, while open all winter, does not get into full swing as regards summer accommodations for its huge rush of visitors until about June 1. Then the valley is at its best, with everything green and the mountain streams and waterfalls at flood from the Sierra snows. Hence, the convention next year comes one week later than usual—the Association for several years past having met the last week in May. The first day of the convention, June 4, will be devoted to the annual meeting of the Trust Company Section of the C. B. A. and a meeting of the Executive Council. The regular business sessions of the convention begin on Thursday, June 5. In the report of Secretary F. H. Colburn to the Council the present membership of the Association was shown as 1,046.

The Bank of Italy at San Francisco announces the receipt by it of telegraphic advices from the Federal Reserve Board at Washington authorizing the establishment of additional branch offices. The specific permits include, it is stated, the conversion of the Bank of Watsonville and the Watsonville Savings Bank at Watsonville, the Golden State Bank and the American Savings Bank at Long Beach. Steps will be taken to incorporate these new units in the Bank of Italy's organization immediately, it was announced by A. P. Giannini. The addition of these banks will give the Bank of Italy, we are informed, 73 banking offices in 50 cities throughout the State.

The Standard Bank (head office Toronto) announces a year-end distribution to officers and employees based upon the length of service commencing with 2% of the annual salary at the close of the year, and adding 1% for each year of service.

The 59th annual statement of the Union Bank of Canada (head office Toronto) for the fiscal year ended Nov. 30 1923 showed net profits for the period, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making full rovision for all bad and doubtful debts, of $1,033,432. To this amount the sum of $151,265 was added (representing balance to credit of profit and loss after the transfer on June 19 last of $331,911 to the contingent reserve fund of the bank, making $1,184,697 available for appropriation, which was distributed as follows: $720,00 0to pay four quarterly dividends at the rate of 9% per annum; $10,000 contributed t oofficers' pension fund and $137,622 to pay Dominion Government and other taxes, leaving $317,075 to be carried forward to next year's profit and loss account. Total assets as of Nov. 30, the report showed, were $128,299,679, of which $57,877,689 were liqui dresources, while total deposits stood at $95,621,251. The bank is capitalized at $8,000,000 with a rest account of $1,750,000. W. R. Allan is President of the institution and J. W. Hamilton, General Manager.

Commencing Dec. 22, a dividend of 25% is being paid to depositors of the defunct Home Bank of Canada through the chartered banks of Toronto, according to the Toronto "Globe" of Dec. 19. Announcement of the completion of arrangements for the payment was made at a general meeting of the creditors of the institution held at Massey Hall, Toronto, on the night of Dec. 18. The dividend, it was stated, would be paid to all who had proved their claims with the permanent liquidators of the institution, G. T. Clarkson and I. E. Weldon. According to a press dispatch from Toronto on Dec. 20, which appeared in the "Evening Post" of this city of that date, trial before a court without a jury was granted on that day to the ten officers and directors of the Home Bank of Canada. Justice Middleton, it was stated, ordered the transfer to a county court from the Assizes on petition of the prisoners, who await trial on charges of filing false reports of the bank's condition.

We are in receipt of the annual statement of the Commercial Bank of Scotland, Ltd. (head office Edinburgh) covering the twelve months ended Oct. 31 1923. The report, which was presented to the proprietors of the bank at their annual general meeting on Dec. 17, shows net profits, after the usual deductions, of £347,217. To this sum is added £55,132, representing the balance to profit and loss brought forward from the preceding year, making together £402,349. Out of this amount, the report shows, there was applied in July in payment of the half year's dividend on the "A" and "B" shares at the rate of 16% and 10%, respectively, £94,254 (under deduction of income tax £30,746), leaving a balance of £308,-095, which the directors recommended be appropriated as follows: £96,875 to pay the 2d semi-annual dividends on the "A" and "B" shares at the rate of 16% and 10% per annum, respectively (under deduction of income tax £28,125); £100,000 to be added to reserve fund; £25,000 to be credited to officers' retiring fund, and £30,000 to be applied in reduction of the cost of bank's properties, leaving a balance of £56,220 to be carried forward to next year's profit and loss account. Total assets of the bank as of Oct. 31 1923 were £44,106,029, while total deposits on the same date were £35,822,541. The bank's paid-up capital is £1,750,000, with a reserve fund of £1,700,000.

The 4th annual report of the British Overseas Bank, Ltd. (head office London), covering the fiscal year ended Oct. 31 1923 was presented to the shareholders at their annual general meeting on Dec. 14. The statement shows net profits for the period, after allowing for rebate of interest and providing for all bad and doubtful debts, income tax and other taxation for the year, of £100,968, which when added to £57,814, representing balance available from last account, made together £158,782. From this amount £30,000 was deducted to pay an interim dividend on the "A" ordinary shares at the rate of 6% per annum for the half year ending April 30 1923, together with income tax thereon, leaving the sum of £128,782 available for distribution, which was appropriated as follows: £30,000 to pay the 2d semi-annual dividend at the rate of 6% per annum, together with income tax thereon; £15,000 to reserve fund against shareholding interests in foreign banks; £10,000 to reduction of premises account and £5,000 to furniture account, leaving a net balance of £68,782 to be carried forward to next year's profit and loss account. Total assets were shown in the report as £5,907,805, of which £339,326 represented cash in hand and t bankers. The bank has a paid-in capital of £2,000,000. The Right Hon. Viscount Churchill, G.C.V.O., is Governor of the bank and A. C. D. Gairdner, Esq., Chairman of the board of directors.

Three Years of Progress in City Government in New York State.

The following statement regarding the three years of progress in city government in New York State is a very encouraging survey of the situation, and it points the way for further improvement in many lines, financial and otherwise, to the cities of the State. It is taken in abridged form from the Fourth Report of the Special Tax Committee, Frederick M. Davenport, Chairman, which was dated Feb. 1 1923. (See "Chronicle" of Dec. 22, pages 2731 to 2735.

In 1919-1920 this Committee made an extensive study of governmental organization and of business methods in the cities of the State. (Legislative Document of 1920 No. 80). All of the major bills which we have submitted to carry our recommendations into effect have already been enacted into law, with the exception of a single constitutional amendment. In addition to these recommendations for legislation, we offered many suggestions which can be put into operation only by the cities themselves.

The present summary of three years' progress in city government is based on the hearings held by the committee in various central cities to which representatives of the surrounding cities were invited and upon information gathered at the request of the committee by the Bureau of Municipal Information of the State Conference of Mayors and Other City Officials.

A—Governmental Organization

Progress of Sound Ideas—Three Charters Completely Revised.

The most important advance that has been made in the last two years in the cities has been the development of sound ideas with regard to the question of governmental organization. As a result of this change, those cities which have approached the problem of remodeling their governments during the last three years have worked out highly commendable charters.

The suggestions of the committee that charters should set up more simplified governments with concentration of power and responsibility have been followed. Notable examples are the complete revision of the charters of Rome, Mount Vernno and Hudson, all of which used the committee's report as a basis for their study. Several other cities have amended their charters so as to eliminate boards and commissions and to combine bureaus, offices and functions.

Unpaid Boards of Health Superseded by Health Departments in Seven Cities.

The abolition of unpaid administrative boards was recommended by the committee. The following cities have abolished their boards of health under the law drafted by this committee and established departments of health with a single appointive head: Amsterdam, Cohoes, Mount Vernon, Olean, Salamanca, Syracuse and Yonkers.

Greatly Improved Methods for Assessment of Property in Ten Cities.

As a result of the law suggested by the committee authorizing municipalities to abolish their elective boards of assessors and to establish a department of assessment and taxation with a single appointed head, the following cities have adopted such a system in the last two years: Binghamton, Gloversville, Jamestown, Little Falls, Rensselaer, Rome, Salamanca, Mount Vernon, Watertown and Yonkers. Several other cities contemplate making similar changes within the next year.

Relation of Education to City Government in Unsatisfactory State.

This committee has consistently urged that educational administration should be intimately correlated with city administration. If this is not done the proper balance between community expenditures for education and for other municipal services cannot be maintained. Great economies are also to be effected by combining education and other city administration under a single directing authority. We feel sure that this can be done without sacrificing educational standards.

The extremely unsatisfactory condition which we pointed out in 1920 has not been altered substantially. The Court of Appeals handed down a decision to the effect that appropriations for education are municipal funds and must be included within the 2% constitutional taxing limit.

The only change in the relation of boards of education to city administrations has been the adoption by a few cities of the plan of segregating the tax levy for education purposes and collecting the school tax separately from the general city tax.

In the city of Buffalo a referendum was held on the question "Shall the Buffalo Board of Edcuation be permitted to determine the amount of school tax which shall be levied, and the amount of school bonds which shall be issued, without limitation or adoption by the city government?" The vote on this referendum stood 12,355 for independence of the board of education in financial matters and 70,174 against it.

B—Better Business Methods

Central Purchasing in 22 Cities—Pensions, &c.

In many directions the cities have improved their business methods since 1920. This is evident not only in the facts and figures which they are able to present, but also in their method of presenting information to the Committee. The cities make a more businesslike impression than they did three years ago.

Twenty-two cities now have central purchasing, the following since the Committee's report: Albany, Amsterdam, Hornell, Mount Vernon, Rome, Salamanca, Schenectady, Troy, Watervliet and Yonkers.

Marked economy in the cost of elections in cities has been effected under the revised Election Law of 1921.

The State in 1921 provided a way for cities to adopt a sound pension system for municipal employees other than those who at that time were being pensioned under systems created by special law. So far the following cities have elected to come under the State system: Newburgh, New Rochelle, Rochester, Schenectady, Syracuse, Watervliet and Yonkers.

Tax Collections Now Made in Advance by 26 Cities.

Twenty-six cities now collect their taxes in advance and thirty others have to borrow money in anticipation of their tax collection to run their government. The remaining three have to borrow "occasionally." There has been only slight improvement in this municipal activity in the last two years. Several cities, however, have under advisement proposed charter changes which will enable them eventually to collect their taxes in advance.

Thirty-one cities were borrowing money in anticipation of tax collection in 1920 and twenty-eight cities were collecting in advance or borrowing only occasionally.

Sound Bonding Policies Practiced by Most of the Cities.

Sound bonding policies are being practiced by most of the cities in the State, although there is nothing to prevent any one of them from returning to the extravagant and vicious practices of the past. Cities are generally issuing bonds for a period not longer than the usefulness of the improvements to be financed and all bonds are being issued serially. There is need of a revision of the laws dealing with the subject of municipal indebtedness.

Interest Payments and Receipts on Balances More Satisfactory in Several Cities.

A study of the rates of interest received by cities on their daily, monthly and quarterly bank balances and their inactive accounts, also of the protection cities require from depositories, shows that improvement has been made by several cities within the last two years.

Since 1920, 30% of the cities of the State have slightly increased the rate of interest they received on their daily bank balances. Two cities which in 1920 were drawing nothing on their bank balances are now receiving interest. There are seven cities in the State which are still receiving nothing. Nine cities have reduced the rate of interest they are paying on temporary loans.

These conditions have been due in part to the general fluctuations of interest rates.

C—Financial Administration

Increasing Municipal Tax Levies Checked—Levies Reduced in 30% of Cities.

An analysis of the net budgets of the cities for 1916, 1921 and 1922 shows that the increasing municipal tax levies have been checked and that approximately 30% of the cities have actually reduced their levies for 1922.

The increase in the total tax levies for city purposes in 1922 was very much less than it has been in any year since 1915. The total tax levy for municipal purposes in all cities was only 6% greater in 1922 than that of 1921. The average annual increase for the five years previous was 12%. The 59 cities in 1922 levied a tax of $332,822,764 for municipal purposes. In 1921 the total levy was $315,415,893, and in 1916 it amounted to $194,877,396.

From 1916 to and including 1921 the net budget or municipal tax levy of every city in the State, with the exception of Hornell, was increased. The smallest increase was 8% and the largest 157%.

Fourteen cities last year decreased their net budget or tax levy over that for 1921. These decreases range from 1% to 22%. Forty-five cities increased their tax levy anywhere from 1% to 45%. The levies of the remaining four were about the same for both years.

The tax levy for all municipal departments and activities excepting schools in New York State cities is on the decline. The total tax levy, exclusive of public schools and the payment of debt, decreased during 1922 for the first time in several years and was 3% less than in 1921. We eliminate from the tax levy the appropriations for education and debt service as present administrations have practically no control over these outlays. The tax levy for all city purposes, except schools and debt service, was less in 18 cities last year than it was in 1921. In seven others the levies for both years were practically the same.

Reports from all cities show that the total tax levy for municipal purpose. was $114,054,866 in 1922 after deducting the levy for schools and debts In 1921 it was $117,742,271 and in 1916 the amount was $66,511,970. an increase for those earlier years of 77%.

Levies for Debt Service and Education Practically Outside of City Control.

There was a small increase of 1.47% in the levy for debt service in 1922. The levy for education, however, in 36 cities increased 28%. In the other cities the cost of education is not included in the city tax levy.

Twenty-three cities levied less last year for debt service than they did in 1921. Only 7 of the 36 cities reporting education appropriations reduced their levy for public schools.

Increased Cost of Police Service in 1922 Due to Automobile.

The 1922 increase in appropriations for all city police departments in New York State was less than that for any year since 1916. The average yearly increase from 1916 to 1921, inclusive, was 12%, while the total appropriations for the police department in all cities were only 7% greater in 1922 than that in 1921.

A total of $37,148,844 was appropriated by the 59 cities for police protection in 1922; in 1921 it was $2,356,518 less. In 1916 the cities appropriated $21,464,617.

An analysis of the causes for the 1922 increase shows that it can be directly chargeable to the automobile.

Thirteen cities reduced the cost of their police departments last year. These decreases ranged from 1% to 23%. In 8 other cities the appropriations for 1922 and the year previous were practically the same. The increases in the other cities ranged from 1% to 134%. Sixteen cities increased the number of their patrolmen last year. Most of these report increased traffic work as the reason. Practically all of the other cities will be forced to make increases within the next two years for the same reason.

Cost of Fire Departments Practically the Same in 1922 *as* 1921.

The cost of fire fighting in New York State cities is practically the same in 1922 as in 1921, being the first time in many years that there was not a substantial increase. In 1916 the 59 cities appropriated $13,100,983 for fire fighting purposes. This increased 83% during the next 5 years, so that in 1921 the total appropriation amounted to $24,010,109.

Analysis of the reports received from all cities shows very conclusively the cost of fire fighting has reached its peak in New York State and that we are beginning to go the other way. Twenty-nine cities report that their fire department appropriations were less for 1922 than for the previous year. The purchase of motor apparatus to replace horse-drawn apparatus, which will eventually reduce expenses, was responsible in 1922 for increases in 6 of the 17 cities whose fire appropriations were larger than in 1921.

Public Health Expenditures Decreased 3%, *Against Increase of* 73% *for Five-Year Period* 1916-21.

The appropriations of public health work decreased 3% in 1922 over 1921. There, however, was an increase of 73% between 1916 and 1921, inclusive, in all the cities in the State. The total amount appropriated in 1922 by all cities for public health work was $7,041,840 85. In 1921 it was $7,271,021 37, and in 1916 $4,207,252 55. The death rate in all New York State cities decreased 14% from 1916 to and including 1921.

Funded Debt Increased But Little Compared With Borrowing Capacity.

The total funded debt chargeable against the 10% constitutional debt limit of all New York State cities increased 8% from 1916 to and including 1921. In 1922 there was an increase of 5% over 1921.

The total assessed valuation of real property subject to taxation in all New York State cities increased 14% between 1916 and 1921, inclusive. There was a further increase of 13.5% from 1921 to and including 1922.

The total borrowing capacity of all cities in New York State in excess of the net funded debt increased 90% between 1916 and 1921, inclusive, and 69% in 1922. It is significant that the funded debt of the cities increased very little in proportion to the increase in their borrowing capacity during these years.

The per capita funded debt of all cities was $110 47 in 1916, $107 11 in 1921 and $112 27 in 1922.

The per capita assessed valuation of all cities in New York State was $1,347 72 in 1916, $1,378 86 in 1921 and $1,565 60 in 1922.

Tax Limitations—Important Changes—Five Cities Have Had Limitations Removed.

A study of the appropriating and taxing powers of cities from Jan. 1 1912 to date shows that the State Legislature has been called upon to make very many changes during this ten-year period. Of the 36 cities whose taxing powers were limited in 1912, changes have been made in 26, either increasing or reducing the amount they could appropriate or raise by tax, or eliminating their restrictions. In all 82 cihanges have been made.

Five cities have removed their limitations entirely, these being North Tonawanda, Auburn, Norwich, Lockport and Mount Vernon. Three of these limitations have been made since 1920. No city whose taxing or appropriating powers were not limited in 1912 has since placed any restriction on its power.

The following cities have changed from a system of limiting departmental or total appropriations to specified sums to one of limiting the total appropriations to a percentage of assessed valuation of real estate: Corning, Elmira, Dunkirk and Hudson.

It is clear that constitutional or charter tax limitations do not stop an increase in the cost of city government. The total of the net budgets or tax levies of the 35 cities in New York State, whose taxing powers are limited either by the constitution or by charter provisions, was $26,299,317 in 1916, $41,567,510 in 1921, and $45,548,687 in 1922. The total net budget or tax levy of the cities in New York State whose taxing power is not limited was $14,695,425 in 1916, $23,604,267 in 1921, and $25,615,544 in 1922. The percentage of increase was as follows:

Total Tax Levy—	1921 *over* 1916.	1922 *over* 1921.
Cities whose taxing powers are limited	58%	10%
Cities whose taxing powers are not limited.	61%	8%

The above shows that from 1916 to 1921 the total tax levy of the cities whose taxing powers is not limited was only 3% greater than the increase in the tax levy of those cities whose taxing powers are limited. However, from 1921 to 1922, the total tax levy of the cities whose taxing powers are limited increased 2% more than the total levy of those cities whose taxing powers are not limited.

Budget Systems—Distinct Improvement Effected.

There has been a very distinct improvement in budget systems during the past two years. A number of cities have adopted budget systems and others have so improved their methods as to deserve comment. No city has made more progress in its budget methods than Syracuse.

D.—New Municipal Laws

Since the last report of the Committee on Municipal Finance, a number of extremely important laws, based upno the committee's recommendations, have been enacted. These are:

1. A law permitting cities to abolish elective boards of assessors and to establish departments of assessment and taxation with a single appointive head. (1921 N. Y. LL. Ch. 300.)
2. A law permitting all cities to establish central purchasing agencies or departments. (1921 N. Y. LL. Ch. 230.)
3. A law permitting cities to abolish boards of health and to establish departments of health with a single appointive head. (1921 N. Y. LL. Ch. 299.)
4. A law permitting the State Comptroller to examine the accounts of school authorities. (1920 N. Y. LL. Ch. 838.)
5. A law permitting the cities to pension municipal employees under the State retirement system. (1922 N. Y. LL. Ch. 591.)

In addition to this group of laws, the constitutional home rule amendment should be mentioned, though it has passed but one legislature thus far.

E.—Next Steps

On the strength of the advances made during the past three years, it is safe to say that the cities of New York State are on the right track. This is a vindication of the committee's conclusion arrived at in 1919, that our cities are qualified to exercise complete home rule in local matters.

The State Conference of Mayors and Other City Officials, with its Bureau of Information, is an organization supported and directed by the cities themselves. There is no single force for good city government in this State whose influence is to be compared with it.

The next step in municipal reform under present conditions is, therefore, the granting of full home rule to the cities. Following this, the next steps of reform will be primarily in the hands of the cities. Among these there is none of greater importance than the question of the selection, appointment, pay rates, promotion, and discharge of public employees. This is generally referred to as the employment or personnel problem (which the committee treats of in a special chapter).

THE CURB MARKET.

Oil stocks continue to absorb the attention in Curb Market trading and, except for some unsettlement caused by the suspension from trading of Southern States Oil shares, the market has been active and prices as a rule firm. As stated above, Southern States Oil was suspended from trading on Wednesday, thus causing a bad break in Gulf States Oil & Ref. from 8⅛ to 1 and in Turman Oil from 10½ to 7. The close to-day was at 2¾ for the former and 8¼ for the latter. United Oil Producing 8% bonds were also affected, these selling down from 85 to 60, with a final recovery to 76. Standard Oil issues show pronounced improvement. Eureka Pipe Line after loss of a point to 98 advanced to 100. Humble Oil & Ref. moved up from 36½ to 38¾ and closed yesterday at 38½. Magnolia Petroleum was conspicuous for a rise of 17 points, to 160, the final figure being 156. Ohio Oil advanced from 68½ to 70½ and finished at 70¼. Prairie Oil & Gas after early weakness from 225 to 222½ rose to 240 ex-dividend. Prairie Pipe Line gained 2½ points to 104½ and sold finally at 103, ex-dividend. South Penn Oil ran up from 143 to 158 and closed yeste day at 157. Standard Oil of Indiana from 63⅝ reached 66¼ and ends the week at 66⅛. Vacuum Oil improved from 54⅞ to 57⅞. Internat. Petroleum advanced from 18⅛ to 22⅛ and reacted to 21¼. Movements in Industrials were with few exceptions uninteresting. Stutz Motor was pressed for sale and broke from 9½ to 6½, recovering finally to 8½. Del. Lack. & West Coal sold up from 93½ to 97⅛, and at 97 finally. Durant Motors gained over 2 points to 30½, and ends the week at 30⅛. Gold Dust Corp. was strong, advancing from 28 to 31¼, the close to-day being at 31.

A complete record of Curb Market transactions for the week will be found on page 2881.

COURSE OF BANK CLEARINGS.

Returns of bank clearings the present week point to a small decrease in the grand aggregate as 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. 29) aggregate bank clearings for all the cities of the United States from which it is possible to obtain weekly returns will show a decrease of 0.9% as compared wtih the corresponding week last year. The total stands at $6,781,104,786, against $6,845,656,427 for the same week in 1922. At this centre there is a loss of 2.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Dec. 29.	1923.	1922.	Per Cent.
New York	$2,810,000,000	$2,887,517,920	—2.7
Chicago	419,921,041	440,190,868	—4.6
Philadelphia	360,000,000	361,000,000	—0.3
Boston	238,000,000	239,000,000	—0.4
Kansas City	96,303,701	103,207,937	—6.7
St. Louis	a	a	a
San Francisco	108,700,000	103,300,000	+5.2
Los Angeles	103,616,000	86,797,000	+19.4
Pittsburgh	115,232,761	111,792,120	+3.1
Detroit	91,956,458	94,158,044	—2.3
Cleveland	70,803,282	72,129,705	—1.8
Baltimore	66,706,248	60,741,344	+9.8
New Orleans	56,981,578	44,452,297	+28.2
Twelve cities, 4 days	$4,538,221,069	$4,604,287,235	—1.4
Other cities, 4 days	886,662,760	852,237,907	+4.0
Total all cities, 4 days	$5,424,883,829	$5,476,525,142	—0.9
All cities, 1 day	$1,356,220,957	$1,369,131,285	—0.9
Total all cities for week	$6,781,104,786	$6,845,656,427	—0.9

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 ended Dec. 22. For that week there is an increase of 8.9%, the 1923 aggregate of the clearings being $8,703,676,448 and the 1922 aggregate $7,995,941,393. Outside of this city, the increase is 9.1%; at this centre there is a gain of 8.7%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 26.1%, in the New York Reserve District (including this city) of 8.8%, but in the Philadelphia Reserve District of only 0.1%. In the Cleveland Reserve District the totals are larger by 4.6% in the Richmond Reserve District by 8.7% and in the Atlanta Reserve District by 20.1%. The Chicago Reserve District has a gain of 6.8%, the St. Louis Reserve District of 0.1% and the Dallas Reserve District of 17.3%. In the Minneapolis Reserve District there is a loss of 5.0% and in the Kansas City Reserve District of 2.2%. The San Francisco Reserve District enjoys a gain of 19.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ended Dec. 22 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston ....11 cities	510,052,279	404,415,442	+26.1	336,492,975	316,885,191
(2nd) New York ......10 "	4,901,157,350	4,504,833,412	+8.8	4,116,686,630	4,102,060,368
(3rd) Philadelphia ....10 "	570,546,855	569,846,478	+0.1	447,600,700	436,440,212
(4th) Cleveland ...... 8 "	387,543,193	370,640,502	+4.6	318,408,329	406,273,995
(5th) Richmond ...... 6 "	205,898,729	189,424,977	+8.7	142,041,534	146,059,786
(6th) Atlanta ....12 "	226,066,065	188,238,867	+20.1	154,489,112	148,938,576
(7th) Chicago ....19 "	884,481,140	828,406,725	+6.8	691,324,253	626,455,082
(8th) St. Louis .... 7 "	81,860,607	81,741,601	+0.1	60,338,963	50,823,666
(9th) Minneapolis .... 7 "	130,191,271	136,995,270	-5.0	108,837,300	107,884,517
(10th) Kansas City ....11 "	241,748,272	247,299,124	-2.2	220,864,297	284,954,061
(11th) Dallas .... 5 "	72,263,978	61,625,265	+17.3	56,448,847	52,982,244
(12th) San Francisco ...16 "	491,866,609	412,473,730	+19.2	335,845,981	307,912,291
Grand total ....122 cities	8,703,676,448	7,995,941,393	+8.9	6,989,378,921	6,988,569,989
Outside New York City	3,884,165,823	3,560,900,998	+9.1	2,931,930,766	2,948,375,429
Canada ....29 cities	377,716,525	356,229,480	+6.0	370,155,979	422,995,362

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending Dec. 22. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	775,106	813,667	-4.7	650,850	800,000
Portland	2,999,468	3,042,282	-1.4	1,806,000	2,100,000
Mass.—Boston	460,000,000	356,000,000	+29.2	298,000,000	279,112,546
Fall River	2,417,541	2,644,398	-8.6	1,920,383	1,558,621
Holyoke	a	a	a	a	a
Lowell	1,385,794	1,421,080	-2.5	1,218,297	978,838
Lynn	a	a	a	a	a
New Bedford	1,516,200	1,641,871	-7.7	1,539,684	1,276,861
Springfield	4,580,995	5,085,110	-9.9	3,867,644	3,939,443
Worcester	3,817,000	4,328,000	-9.9	3,946,000	3,474,647
Conn.—Hartford	12,269,954	11,388,117	+7.7	8,286,445	8,966,635
New Haven	6,742,821	5,873,517	+14.8	4,565,772	4,500,000
R.I.—Providence	13,547,400	12,267,400	+10.4	10,691,900	10,177,600
Total (11 cities)	510,052,279	404,415,442	+26.1	336,492,975	316,885,191
Second Federal Reserve District—New York—					
N. Y.—Albany	7,416,949	4,416,899	+67.9	3,571,837	3,900,000
Binghamton	1,004,600	1,074,446	-6.5	1,114,600	1,103,700
Buffalo	d52,069,923	45,912,070	+13.4	38,217,289	42,013,080
Elmira	734,020	715,528	+2.6		
Jamestown	d1,137,663	1,139,132	-0.1	1,112,576	--------
New York	4,819,510,625	4,435,040,395	+8.7	4,057,448,155	4,040,194,560
Rochester	11,291,516	9,180,763	+23.0	7,538,326	8,621,422
Syracuse	4,237,992	3,619,102	+17.1	3,645,718	4,217,097
Conn.—Stamford	c3,277,159	3,231,258	+1.4	3,605,917	2,528,498
N. J.—Montclair	476,903	503,819	-5.3	432,212	382,011
Total (10 cities)	4,901,157,350	4,504,833,412	+8.8	4,116,686,630	4,102,960,368
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,425,403	1,364,509	+4.5	912,176	826,782
Bethlehem	4,492,598	4,676,864	-3.9	2,887,919	3,333,374
Chester	1,660,584	1,186,313	+40.0	990,634	991,825
Lancaster	3,111,566	2,737,698	+13.7	2,089,244	1,810,020
Philadelphia	539,000,000	541,000,000	-0.4	425,000,000	414,642,257
Reading	3,694,846	2,973,214	+24.3	2,456,480	2,096,009
Scranton	6,100,807	5,318,227	+14.7	5,099,843	5,297,520
Wilkes-Barre	d3,455,260	3,550,466	-2.7	3,011,872	2,400,000
York	1,426,806	1,483,309	-3.8	1,157,387	1,421,817
N. J.—Trenton	6,178,985	5,555,878	+11.2	3,995,145	3,620,608
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	570,546,855	569,846,478	+0.1	447,600,700	436,440,212
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d7,662,000	5,603,000	+36.7	5,912,000	10,358,000
Canton	4,713,789	4,783,567	-1.5	3,084,801	3,762,455
Cincinnati	68,688,267	70,575,918	-2.7	54,427,107	58,116,350
Cleveland	111,919,035	100,682,608	+11.2	87,480,622	134,000,000
Columbus	15,933,800	14,872,500	+7.1	14,297,300	13,949,800
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,880,599	*1,500,000	+25.4	1,189,204	1,441,246
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d3,890,639	3,588,534	+8.4	3,017,295	4,112,990
Pa.—Erie	a	a	a	a	a
Pittsburgh	172,855,064	169,034,375	+2.3	*149,000,000	180,533,154
W.Va.—Wheeling	b	b	b	b	b
Total (8 cities)	387,543,193	370,640,502	+4.6	318,408,329	406,273,995
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	2,238,763	2,425,030	-7.7	1,723,024	1,900,000
Va.—Norfolk	d9,598,043	8,568,599	+12.0	7,546,966	9,261,169
Richmond	61,005,000	53,312,135	+14.4	46,132,517	42,841,101
S.C.—Charleston	2,819,629	2,091,822	+34.8	2,817,995	3,000,000
Md.—Baltimore	106,893,294	101,291,942	+5.5	65,009,030	74,655,206
D. C.—Wash'ton	d23,344,000	21,735,449	+7.4	18,812,002	14,402,310
Total (6 cities)	205,898,729	189,424,977	+8.7	142,041,534	146,059,786
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	d7,764,946	6,802,704	+14.1	6,285,812	5,800,000
Knoxville	3,390,815	2,991,357	+13.4	1,950,000	2,400,000
Nashville	d21,611,000	18,639,000	+15.9	19,005,068	16,609,253
Ga.—Atlanta	64,620,697	55,567,519	+16.3	46,115,843	44,384,403
Augusta	2,110,724	1,971,537	+7.1	1,986,899	2,100,000
Macon	1,959,329	1,559,164	+25.7	1,434,415	*1,500,000
Savannah	a	a	a	a	a
Fla.—Jacks'nville	16,572,610	11,713,279	+41.5	10,004,002	10,673,446
Ala.—Birm'ham	31,504,685	30,047,248	+4.8	19,209,753	16,405,804
Mobile	2,004,152	2,083,776	-3.8	1,874,870	1,800,000
Miss.—Jackson	1,163,146	821,211	+41.6	835,099	
Vicksburg	441,656	394,437	+12.0	313,214	239,250
La.—N. Orleans	72,922,305	55,647,635	+31.0	45,474,137	47,026,420
Total (12 cities)	226,066,065	188,238,867	+20.1	154,489,112	148,938,576

Clearings at—	Week ending Dec. 22. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	226,796	195,176	+16.2	160,975	150,196
Ann Arbor	831,808	745,495	+11.6	395,000	465,665
Detroit	166,325,982	136,995,727	+21.4	118,089,000	79,232,156
Grand Rapids	7,018,280	6,429,117	+9.2	5,563,813	4,647,315
Lansing	2,538,879	2,107,576	+20.5	1,646,000	1,400,000
Ind.—FortWayne	2,422,265	2,716,163	-10.8	2,085,800	1,647,898
Indianapolis	d20,861,000	21,084,000	-1.1	16,203,000	13,494,000
South Bend	2,540,000	2,683,500	-5.3	1,534,725	1,320,000
Terre Haute	5,877,330	Not included	in total		
Wis.—Milwaukee	34,974,526	32,168,370	+8.7	26,115,008	23,844,399
Ia.—Cedar Rap's	2,445,125	2,308,943	+5.9	1,751,122	1,615,604
Des Moines	10,602,432	9,157,263	+15.8	9,401,883	7,142,486
Sioux City	d6,935,000	5,678,375	+22.1	3,950,421	4,032,714
Waterloo	1,537,935	*1,200,000	+28.2	1,151,868	1,221,412
Ill.—Bloomington	1,622,418	1,389,910	+16.7	1,136,065	1,131,692
Chicago	612,289,479	593,077,952	+3.2	493,777,215	476,528,538
Danville	a	a	a	a	a
Decatur	1,341,572	1,321,739	+1.5	1,186,055	1,141,528
Peoria	4,762,674	4,586,022	+3.9	3,193,000	3,385,907
Rockford	2,580,679	2,156,134	+19.7	1,806,594	2,000,000
Springfield	2,624,290	2,405,263	+9.1	2,176,709	2,053,572
Total (19 cities)	884,481,140	828,406,725	+6.8	691,324,253	626,455,082
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,083,142	4,712,009	+7.9	4,976,136	3,336,328
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	32,905,334	32,829,689	+0.2	24,917,996	21,275,693
Owensboro	690,031	861,657	-19.9	980,286	330,697
Tenn.—Memphis	27,942,787	28,059,135	-0.4	18,855,116	15,270,539
Ark.—Little Rock	13,519,351	13,450,771	+0.5	9,279,873	8,685,777
Ill.—Jacksonville	353,501	331,347	+6.7	289,842	734,315
Quincy	1,366,461	1,496,993	-8.7	1,039,714	1,190,317
Total (7 cities)	81,860,607	81,741,601	+0.1	60,338,963	50,823,666
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d8,356,532	8,264,755	+1.1	6,981,735	8,988,791
Minneapolis	75,115,516	80,484,881	-6.7	61,747,216	59,585,221
St. Paul	39,186,773	39,836,455	-1.6	33,130,329	32,833,880
N. D.—Fargo	1,956,921	1,902,387	+2.9	1,771,454	2,400,000
S. D.—Aberdeen	1,431,069	1,335,339	+7.2	1,085,836	1,313,811
Mont.—Billings	538,897	596,014	-9.6	579,252	962,814
Helena	3,605,563	4,575,439	-21.2	3,541,478	1,800,000
Total (7 cities)	130,191,271	136,995,270	-5.0	108,837,300	107,884,517
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d413,463	492,455	-16.0	346,779	419,580
Hastings	538,678	485,734	+10.9	416,013	361,500
Lincoln	3,900,659	3,683,966	+5.9	2,720,016	2,954,437
Omaha	d39,545,000	40,434,305	-2.2	30,414,959	31,656,936
Kan.—Topeka	d2,525,641	3,273,241	-22.8	2,726,955	2,851,678
Wichita	d7,395,868	10,426,120	-29.1	10,617,418	11,000,000
Mo.—Kan. City	138,045,648	141,163,546	-2.2	132,438,445	190,268,457
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d26,836,279	24,673,912	+8.8	20,739,058	24,859,002
Tulsa	a	a	a	a	a
Col.—Col. Spgs.	1,095,122	1,170,822	-6.5	903,458	782,134
Denver	20,599,469	20,600,139	-0.0	18,818,783	19,200,337
Pueblo	e852,445	894,884	-4.7	722,413	600,000
Total (11 cities)	241,748,272	247,299,124	-2.2	220,864,297	284,954,061
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,877,516	1,559,217	+20.4	1,531,496	1,350,000
Dallas	41,513,682	33,416,250	+24.2	30,519,000	26,072,534
Fort Worth	d12,920,461	11,724,434	+10.2	11,999,320	13,949,005
Galveston	10,784,559	9,910,364	+8.8	8,189,532	8,010,705
Houston	a	a	a	a	a
La.—Shreveport	5,167,760	5,015,000	+3.0	4,209,499	3,600,000
Total (5 cities)	72,263,978	61,625,265	+17.3	56,448,847	52,982,244
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	39,790,147	33,321,085	+19.4	35,830,586	26,291,049
Spokane	d12,771,000	11,500,000	+11.1	9,766,952	10,000,000
Tacoma	a	a	a	a	a
Yakima	1,340,564	1,321,327	+1.5	1,450,206	1,251,923
Ore.—Portland	39,423,867	32,098,086	+22.8	28,750,186	27,739,419
Utah—SaltL.City	20,530,790	17,781,838	+15.5	16,458,192	16,987,577
Nevada—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	5,558,223	4,801,969	+15.8	4,920,884	4,058,838
Long Beach	9,126,046	6,786,286	+34.5	3,531,388	2,914,588
Los Angeles	153,098,000	119,290,000	+28.3	84,129,000	68,411,000
Oakland	16,821,574	14,238,868	+18.1	11,209,854	9,500,000
Pasadena	6,328,098	4,399,192	+43.8	3,115,044	2,776,902
Sacramento	d8,160,173	6,964,055	+17.2	5,713,552	4,598,279
San Diego	4,266,410	*3,500,000	+21.9	2,467,373	2,300,000
San Francisco	168,600,000	150,400,000	+12.1	123,500,000	123,300,000
San Jose	2,107,003	2,318,083	-9.1	2,041,256	1,528,620
Santa Barbara	1,273,114	1,109,641	+14.7	789,008	668,496
Stockton	c2,672,700	2,643,500	+1.1	2,172,500	5,585,600
Total (16 cities)	491,866,709	412,473,730	+19.2	335,845,981	307,912,291
Grand total (122 cities)	8,703,676,448	7,995,941,393	+8.9	6,989,378,921	6,988,569,989
Outside N. Y.	3,884,165,823	3,560,900,998	+9.1	2,931,930,766	2,948,375,429

Clearings at—	Week ending Dec. 20. 1923.	1922.	Inc. or Dec.	1921.	1920.
Canada—	$	$	%	$	$
Montreal	109,070,521	109,573,056	-0.5	120,126,939	132,456,714
Toronto	120,921,883	114,758,980	+5.4	108,280,314	119,200,605
Winnipeg	65,768,809	55,933,378	+17.6	60,674,802	76,914,777
Vancouver	15,151,785	14,123,589	+7.3	14,435,853	16,777,284
Ottawa	7,773,305	8,203,090	-5.2	7,787,038	10,348,875
Quebec	5,947,849	5,585,046	+6.5	5,585,259	6,925,450
Halifax	2,845,726	3,070,217	-7.3	3,595,162	4,335,899
Hamilton	6,209,230	5,773,527	+7.5	5,974,944	7,357,839
Calgary	8,741,721	5,844,461	+49.6	6,097,189	9,122,834
St. John	2,698,677	2,546,451	+6.0	3,238,826	3,235,239
Victoria	2,021,886	2,112,936	-4.3	2,649,740	2,829,990
London	3,088,728	3,156,735	-2.2	3,395,492	3,412,198
Edmonton	4,900,124	4,634,126	+5.7	5,632,777	6,059,251
Regina	4,847,714	4,579,784	+5.9	4,370,117	4,987,381
Brandon	789,062	846,770	-6.8	863,632	917,938
Lethbridge	855,051	795,689	+7.5	751,584	971,084
Saskatoon	*2,300,000	1,793,825	+28.2	2,011,928	2,372,940
Moose Jaw	1,557,098	1,493,485	+4.3	1,745,861	2,184,514
Brantford	1,264,985	1,092,302	+15.8	1,231,281	1,577,265
Fort William	1,422,071	1,000,576	+42.1	1,001,408	1,247,097
New Westminster	588,780	464,403	+26.8	625,834	668,384
Medicine Hat	426,635	375,672	+13.6	503,980	625,696
Peterborough	888,304	831,182	+6.9	907,188	968,056
Sherbrooke	829,060	797,483	+4.0	873,237	1,279,722
Kitchener	1,202,912	1,140,842	+5.4	1,095,817	1,128,438
Windsor	3,395,585	3,324,102	+2.1	4,346,509	3,757,236
Prince Albert	406,157	396,919	+2.3	352,040	411,951
Moncton	1,052,167	1,290,157	-18.4	1,034,318	920,705
Kingston	750,700	690,697	+8.7	966,910	--------
Tot. Canada 29	377,716,525	356,229,480	+6.0	370,155,979	422,995,362

a No longer report clearings. b Do not respond to requests for figures. c Week ending Dec. 19. d Week ending Dec. 20. e Week ending Dec. 21. * Estimated.

THE WEEK ON THE NEW YORK STOCK EXCHANGE

Except for one or two brief periods of irregularity the stock market has improved materially in tone during the present week. The usual pre-holiday conditions prevailed on Saturday and Monday and trading fell off somewhat in volume. Indeed, several times during the two days the tickers were almost at a standstill. While it was generally expected that Wednesday would also be a light day, quite the contrary proved to be the case, as the trading on that day was the heaviest in several weeks. Oil and steel shares continued to be the centre of interest, each of these groups showing substantial gains during the week's trading. In the abbreviated session on Saturday, price movements were irregular, the net changes at the close being largely fractional. The tone was strong as the session opened on Monday, but there was comparatively little activity during the greater part of the day. In the last hour many leading issues closed with substantial advances over the early quotations. This was particularly true of United States Cast Iron Pipe and Foundry shares which advanced 2⅝ to a new high for the year, and Continental Can which moved up 2½ points to 57¼. On Tuesday the New York Stock Exchange, and all other exchanges were closed in observance of Christmas. Renewed activity, accompanied by strong buying, was the unexpected feature of the market on Wednesday. Advances of from one to four points in a number of leading issues were registered during the day's trading. United States Steel common was the leader of the forward movement with an advance of three points and the oil shares led by Marland Oil recorded a general advance for the group. Many other stocks in the general list participated in the upward movement and closed the day with substantial advances to their credit. The final tone was particularly strong after one of the most active last hours in several weeks. The brisk upswing that developed on Wednesday was again in evidence on Thursday and carried some of the active issues to new high records for the year. Oil shares were again prominent in the day's trading. United States Steel common touched 98 in the early part of the session, but fell off to 97 in the closing hour. The movement of prices was somewhat irregular in the opening hour on Friday. Oil stocks were in strong demand and steadily advanced. United States Steel common was conspicuous in the afternoon trading, going over 99, its highest level in the present advance. In the general list recessions and advances were about evenly divided. The tone was strong, however, as the market closed.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 12 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 5th inst. was £126,044,760, as compared with £125,943,270 on the previous Wednesday. Fairly substantial supplies of gold came on offer this week, the bulk of which will be absorbed by the United States of America, as Indian and Continental requirements were only moderate. Gold valued at $2,700,000 has arrived in New York from London. We hear from Bombay that the bullion market there was very excited over the announcement of the Government sales of gold, and that there was strong opposition on the part of the Indian Chamber and the Bullion Merchants' Associations to the conversion of gold to sterling securities, notwithstanding the cogent reasons which actuate the action of the Government. The Transvaal gold output for November 1923 amounted to 780,639 fine ounces, as compared with 793,842 fine ounces for October 1923 and 764,476 fine ounces for November 1922.

SILVER.

Again the market has remained fairly steady. The clearance of supplies involved by the large shipment last week to the East naturally rendered it rather difficult to cover "bear" transactions falling due, even though orders from India have not been much in evidence. Yesterday's sharp rise was an indication of a market depleted to a large extent of available stocks. Silver shipments are still being made on a large scale from San Francisco, whence consignments have left for China and are still on the way—amounting to 7,500,000 ounces—in addition to the very heavy shipments which have been dispatched to Shanghai during the last month or so. In present conditions any marked improvement in the value of the pound sterling is bound to be reflected in a lower London price for silver. The "Capital" of Calcutta thus refers to the proposed combination of silver mining interests in the Americas: "It is, perhaps, not generally known that the first move in this direction of controlling the price of silver was made in Mexico, now the largest silver producing country in the world. In view of the continued fall in the price of silver, the Government of that country wanted to help the producers by forming a silver commission, the aim of which was clearly expressed by the following terms: 'It will be the object of this commission to help the silver producers, freeing them from the control of New York buyers, who through loans, it is declared, are able to force them to sell their silver under its market value. Besides granting loans to producers, the commission, which will be capitalized at 5,000,000 pesos, will encourage silver producers and attempt to stabilize the market. It will be composed of two bankers, two miners, and two representatives of the Ministry of Finance.' Recently the Financial Department of the Mexican Government suggested also to the banks that their reserves should consist of coins, specially of silver. This attitude of the Mexican Government encouraged the United States producers, the second largest in the world, to develop the plan of a silver export association, and in conference at Reno, practically all the American producers combined to make a common cause."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Nov. 22.	Nov. 30.	Dec. 7.
Notes in circulation	17878	17830	18220
Silver coin and bullion in India	9698	9550	9340
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5748	5748	5748
Securities (British Government)	200	300	900

No silver coinage was reported during the week ending 7th. inst. The stock in Shanghai on the 8th inst. consisted of about 21,800,000 ounces in sycee, 29,000,000 dollars, and 820 silver bars, as compared with about 20,900,000 ounces in sycee, 29,000,000 dollars, and 3,430 silver bars on the 1st inst.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
December 6	33d.	32 9-16d.	94s. 0d.
December 7	33 1-16d.	32⅝d.	94s. 9d.
December 8	33 3-16d.	32¾d.	--------
December 10	33 1-16d.	32⅝d.	94s. 7d.
December 11	33 7-16d.	33d.	94s. 5d.
December 12	33¼d.	32 11-16d.	94s. 1d.
Average	33.166d.	32.708d.	94s. 4.4d

The silver quotations to-day for cash and forward delivery are respectively 3-16d. above and the same as 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. 28.	Sat. Dec. 22.	Mon. Dec. 24.	Tues. Dec. 25.	Wed. Dec. 26.	Thurs. Dec. 27.	Fri. Dec. 28.
Silver, per oz. d.	33½	33 9-16	Holiday	Holiday	33 9-16	33⅝
Gold, per fine ounce	94s.5d.	95s.1d.	Holiday	Holiday	95s.1d.	94s.10d.
Consols, 2½ per cents	----	55½	Holiday	Holiday	55⅜	55½
British, 5 per cents	----	99¾	Holiday	Holiday	99⅞	100
British, 4½ per cents	----	96¾	Holiday	Holiday	96¾	97
French Rentes (in Paris) fr.	----	----	Holiday	53.30	53.60	54.20
French War Loan (in Paris) fr.	----	----	Holiday	67.20	67.60	69.75

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	64⅜	64⅜	Holiday	64½	64¾	64¾

Commercial and Miscellaneous News

Foreign Exchange.—Sterling exchange has moved within narrow limits with the trend towards slightly lower levels. Trading was restricted by the Christmas holidays. The Continental currencies were also dull, with the exception of French francs, which were sensationally weak and showed considerable nervous activity.

To-day's (Friday's) actual rates for sterling exchange were 4 31 9-16@4 32⅞ for sixty days, 4 33 13-16@4 35⅛ for checks and 4 34 1-16@4 35⅜ for cables. Commercial on banks, sight, 4 33 11-16@4 35; sixty days, 4 31 3-16@4 32½; ninety days, 4 29 15-16@4 31¼, and documents for payment (sixty days), 4 31 7-16@4 32¾. Cotton for payment, 4 33 11-16@4 35, and grain for payment, 4 33 11-16@4 35.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 03¼@5 12¾ for long and 5 08½@5 18 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.56@37.62 for long and 37.92@37.98 for short.

Exchange at Paris on London, 84.25 fr.; week's range, 84.25 fr. high and 86.75 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	4 32⅞	4 35⅛	4 35⅜
Low for the week	4 31½	4 33¾	4 34
Paris Bankers' Francs—			
High for the week	5.12¾	5.19¼	5.20¼
Low for the week	4.92¾	4.99	5.00
Germany Bankers' Marks—			
High for the week	------	0.000000000025	0.000000000025
Low for the week	------	0.000000000025	0.000000000025
Amsterdam Bankers' Guilders—			
High for the week	37.62	38.04	38.08
Low for the week	37.40	37.80	37.84

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $24.375 per $1,000 discount. Cincinnati, par.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	100 11/16	100 13/16	Dec. 15 1927	4¼%	100	100⅛
Sept. 15 1924	5½%	100 13/16	100 15/16	Mar. 15 1924	4½%	100 1/16	100 3/16
Mar. 15 1925	4¾%	100⅜	100½	Mar. 15 1927	4¾%	100¾	100⅞
Mar. 15 1926	4¾%	100 9/16	100 11/16	Mar. 15 1924	4¼%	100	100⅛
Dec. 15 1925	4⅜%	99⅞	100	June 15, 1924	4%	100	100 1/32
Sept. 15 1926	4¼%	99 9/16	99 11/16	Dec. 15 1924	4¼%	100	100 1/16
June 15 1925	4½%	100	100⅛				

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	210	215	Harriman	325	330	*New York*		
Amer Exch	288	295	Manhattan *	154	157	American	--	--
Bowery*	440	--	Mech & Met	384	389	Bank of N Y		
Broadway Cen	160	--	Mutual*	320	--	& Trust Co	465	475
Bronx Boro*	140	--	Nat American	120	135	Bankers Trust	350	355
Bronx Nat	115	--	National City	345	350	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	--	Park	413	418	Equitable Tr	192	195
Chase	342	345	Port Morris	167	--	Farm L & Tr	550	560
Chat & Phen	253	--	Public	325	--	Fidelity Inter	198	--
Chelsea Exch*	102	112	Seaboard	375	385	Fulton	255	--
Chemical	530	540	Seventh Ave	80	--	Guaranty Tr	242	245
Coal & Iron	210	--	Standard *	210	--	Hudson	230	--
Colonial *	375	--	State*	405	420	Irving Bank-		
Commerce	296	299	Tradesmen's *	200	--	ColumbiaTr	215	218
Com'nwealth*	220	225	23d Ward*	275	--	Law Tit & Tr	190	196
Continental	150	--	United States*	165	173	Metropolitan	310	320
Corn Exch	420	430	Wash'n Hts*	200	--	Mutual (West		
Cosmop'tan*	115	125	Yorkville *	800	--	chester)	120	130
East River	200	--				N Y Trust	353	357
Fifth Avenue*	1250	1300				Title Gu & Tr	382	387
Fifth	--	235				U S Mtg & Tr	305	310
First	1430	--	*Brooklyn*			United States	1250	1275
Garfield	265	275	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	103	--	Mtge Bond	108	113	Realty Assoc		
Amer Surety	95	99	Nat Surety	158	162	(Bklyn) com	165	--
Bond & M G	282	286	N Y Title &			1st pref	85½	88
City Investing	78	--	Mortgage	194	199	2d pref	72	77
Preferred	98	--	U S Casualty	160	175	Westchester		
Lawyers Mtge	153	158	U S Title Guar	123	--	Title & Tr	222	--

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1923.	1922.	1923.	1922.	1923.	1922.
	$	$	$	$	$	$
January	152,885,893	100,106,930	115,926,692	106,097,239	26,583,026	19,322,717
February	146,915,003	115,222,960	115,654,813	95,484,633	26,451,928	21,620,780
March	194,179,676	135,648,795	136,179,813	131,504,549	33,1 0,206	24,650,403
April	169,417,394	113,193,073	129,989,307	117,760,933	28,837,309	20,639,380
May	180,462,783	117,438,154	127,527,281	115,522,172	29,333,843	20,909,658
June	150,476,338	122,369,683	126,727,477	130,550,713	26,870,486	23,181,882
July	130,629,533	117,118,076	122,714,293	115,488,190	24,680,863	21,433,606
August	129,706,345	123,124,817	125,059,775	112,281,501	25,936,476	24,206,605
September	119,639,728	110,716,286	127,967,562	108,291,707	26,350,449	33,110,469
October	149,561,943	161,418,649	133,087,943	108,234,884	30,468,923	22,085,528
Total	1 523874636	1 216357423	1 260834956	1 141216521	278,653,512	231,161,028

Movement of gold and silver for the ten months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1923.	1922.	1923.	1922.	1923.	1923.
	$	$	$	$	$	$
January	12,834,516	21,126,622	7,715,837	286,000	1,753,364	4,273,010
February	3,041,008	24,034,770	20,378	1,041,057	838,949	820,557
March	10,697,175	31,300,604	9,621,840	237,728	1,360,000	1,737,248
April	6,854,519	8,440,457	21,262	806,748	1,136,472	1,242,361
May	42,291,398	6,660,364	7,527	2,645,834	1,069,954	785 1 2
June	16,323,114	11,462,982	30,926	136,321	1,904,551	1,229,472
July	24,412,425	41,477,046	47,865	11,000	5,859,635	2,886,600
August	26,481,917	17,242,484	737,477	19,109	1,444,612	2,725,649
September	24,352,110	27,359,677	458,016	40,117	3,423,511	3,649,583
October	24,119,994	19,191,637	599,935	24,718	2,717,520	3,941,273
Total	191,408,176	208,296,643	19,260,063	5,248,632	21,508,568	23,290,885

CURRENT NOTICE.

—A new Stock Exchange firm, under the name of Manowitch Bros. & Filer, has been formed with offices at 25 Broad St. The new firm will be composed of Albert Manowitch, a member of M. J. Meehan & Co., and Leo J. Filer, who will be the board member. Benjamin Manowitch, who retires on Jan. 1 from Raymond Gilroy & Co., and E. Felix Shaskan will be a special partner. The new firm will be ready for business on Jan. 1.

—Clark, Dodge & Co. have prepared for distribution a comprehensive study of the position of the Shell Union Oil Corp., one of the largest and most important units in the oil industry of this country. The review stresses the prominent position occupied by the company in the American fields, its strong financial standing and the advantages afforded through its affiliations with the Royal Dutch-Shell group.

—Dominick & Dominick have prepared a special circular on "Recommended Preferred Stocks," giving a list of leading railroad, industrial and public utility preferred issues, together with a chart showing the stability of this type of security.

—Louis Ranger, for many years associated with J. & W. Seligman & Co., becomes a general partner in the New York Stock Exchange firm of Lansburgh Brothers as of Jan. 1 next. Robert S. Wormser retires as a general partner.

—Gerald Clokey and Wisner Miller, formerly with Gi'ert Elliott & Co., announce the formation of the copartnership of Clokey & Miller with offices at 52 Broadway, to specialize in bank and insurance stocks.

—W. H. Newbold's Son & Co., Philadelphia, announce that Orville H. Bullitt has been appointed manager of their bond department to take effect Jan. 1 1924.

—A. M. Lamport & Co., Inc., announce that Frank Jones has joined their sales organization.

—Meyer Willet has been admitted to the firm of Bristol & Bauer as of Jan. 1 1924.

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).			
Belt RR. & Stk. Yards, Inc., com. (qu.)	3	Jan. 1	Dec. 22 to Dec. 31
Preferred (quar.)	1½	Jan. 1	Dec. 22 to Dec. 31
Central of Georgia Ry., com	2½	Dec. 31	Holders of rec. Dec. 15
Delaware Lackawanna & Western (quar.)	$1.50	Jan. 21	Holders of rec. Jan. 5
Georgia Railroad & Banking (quar.)	3	Jan. 15	Jan. 1 to Jan. 14
New London Northern (quar.)	2¼	Jan. 2	Dec. 16 to Jan. 1
Extra	½	Jan. 2	Dec. 16 to Jan. 1
Pennsylvania Company	*3	Dec. --	*Holders of rec. Dec. 27
Rome & Clinton	2¾	Jan. 1	Dec. 22 to Jan. 1
Public Utilities.			
Adirondack Power & Light, 7% pf. (qu.)	1¾	Jan. 2	Dec. 22 to Jan. 1
Eight per cent preferred (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Bell Telephone of Pennsylvania (quar.)	2	Dec. 31	Holders of rec. Dec. 29a
Binghamton L., H. & P., 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Boston Consolidated Gas, preferred	*3¼	Feb. 1	*Holders of rec. Jan. 15
Boston Consolidated Co	*2	Dec. 29	*Holders of rec. Dec. 27
Central Illinois Light, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 16a
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Public Utilities (Concluded).			
Central Power, preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 15
Chicago City Railway (quar.)	1½	Dec. 29	Dec. 27 to Dec. 28
Ch. No. Shore & Mil RR., pr. lien (qu.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a
Chickasha Gas & Electric, com. (quar.)	1	Jan. 1	Dec. 25 to Jan. 1
Preferred (quar.)	1½	Jan. 1	Dec. 25 to Jan. 1
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1⅛	Jan. 15	Jan. 1 to Jan. 15
Citizens Gas Light (Quincy, Mass.) (qu.)	*2	Dec. 29	*Holders of rec. Dec. 27
Detroit United Ry. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 1
Eastern Texas Elec. Co., com. (quar.)	*2¼	Jan. 2	*Holders of rec. Dec. 27
Preferred	*3	Jan. 2	*Holders of rec. Dec. 27
Elmira Water, Light & RR., 1st pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 21
Second preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 21
Haverhill Gas Light (quar.)	$1.12½	Dec. 31	*Holders of rec. Dec. 21
Second preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 21
Haverhill Gas Light (quar.)	$1.12½	Jan. 2	Holders of rec. Dec. 22a
Jersey Cent. Pow. & L. Corp., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 17
Laurentide Power (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Louisville Gas & Elec. of Ky., pf. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 1a
Mountain States Power, com. (No. 1)	$1	Feb. 1	Holders of rec. Dec. 31
Nashville Ry. & Light, pref. (quar.)	1¼	Dec. 28	Holders of rec. Dec. 1
New Jersey Power & Light, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Portland (Maine) Gas Light	$2	Jan. 2	Holders of rec. Dec. 14a
Public Service Co. of Okla., com. (qu.)	2	Jan. 1	Dec. 25 to Jan. 1
Prior lien stock (quar.)	1¾	Jan. 1	Dec. 25 to Jan. 1
Preferred (quar.)	1½	Jan. 1	Dec. 25 to Jan. 1
Quebec Power, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 28
Rutland Ry., & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Sandusky Gas & Elec., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Sayre Electric Co. 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Southern Indiana Gas & Elec. 6% pref.	3	Jan. 2	Holders of rec. Dec. 20a
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Southern New England Telep. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Spring Valley Water (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 21
United Utilities, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Utilities Securities, preferred (quar.)	1¾	Dec. 27	Holders of rec. Dec. 15a
Virginia Ry. & Power, pref. (quar.)	*1½	Jan. 21	*Holders of rec. Jan. 2
Western Power Corp., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Western States Gas & Elec., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Worcester Electric Light (quar.)	3	Jan. 2	Dec. 21 to Jan. 1
Worcester Gas Light, com. & pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 24a
Banks.			
Bryant Park	3	Jan. 2	Dec. 19 to Jan. 1
Extra	4	Jan. 2	Dec. 19 to Jan. 1
Butchers' & Drovers' (National)	4	Jan. 2	Holders of rec. Dec. 29
Central Mercantile	4	Dec. 31	Dec. 25 to Jan. 1
Extra	2	Dec. 31	Dec. 25 to Jan. 1
Gotham National (quar.)	3	Jan. 2	Dec. 28 to Jan. 1
Peoples National (Brooklyn)	*4	Jan. 2	*Holders of rec. Dec. 26
Extra	*1	Jan. 2	*Holders of rec. Dec. 26
West End (Brooklyn)	4	Jan. 2	Holders of rec. Dec. 29a
Fire Insurance.			
Hanover Fire (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 22
Miscellaneous.			
Alliance Realty (quar.)	2	Jan. 18	Holders of rec. Jan. 10
Allied Chemical & Dye Corp., com. (qu.)	$1	Feb. 1	Holders of rec. Jan. 15
Amalgamated Sugar, 1st pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 17
Amer. Greenhouse Mfg., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
American Textile Co., Inc. (quar.)	$1	Jan. 1	Holders of rec. Dec. 20a
Androscoggin Mills	3	Jan. 2	Holders of rec. Dec. 24a
Associated Dry Goods, common (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 12
First preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 9
Second preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 9
Associated Simmons Hardware, pf. (qu.)	1¾	Jan. 1	Dec. 22 to Dec. 31
Atlas Powder, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
Beacon Oil, preferred (quar.)	*1.87w	Feb. 15	*Holders of rec. Feb. 1
Belton Mills, preferred	3½	Jan. 1	Dec. 21 to Jan. 1
Bird & Son, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Black & Decker Mfg., com. & pref. (qu.)	2	Dec. 31	Dec. 28 to Jan. 1
Bridgeport Machine, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Browning Co., common (quar.)	2	Dec. 31	Holders of rec. Dec. 26a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 26a
Canada Salt (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Canadian Industrial Alcohol (quar.)	1½	Jan. 7	Holders of rec. Dec. 31
Cass & Daly Shoe, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Cement Securities Corp. (quar.)	3	Dec. 22	Holders of rec. Dec. 15a
Champion Fibre, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Chicago Pneumatic Tool (quar.)	1¼	Jan. 25	Holders of rec. Jan. 15
Clifton Manufacturing	4	Jan. 1	Holders of rec. Dec. 31a
Commercial Credit Co. (Balt.), common	f20	Jan. 21	Holders of rec. Dec. 21
Concrete Steel Co., common	$4	Jan. 2	Holders of rec. Dec. 26
Preferred	$3.50	Jan. 2	Holders of rec. Dec. 26
Connecticut Mills, first pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 16
Consolidated Royalty Oil (quar.)	3c.	Jan. 20	Jan. 16 to Jan. 20
Corn Products Refining, com. (quar.)	*1½	Jan. 19	*Holders of rec. Jan. 5
Common (extra)	*75c.	Jan. 19	*Holders of rec. Jan. 5
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 5
Creamery Package Mfg., common (qu.)	50c.	Jan. 10	Jan. 1 to Jan. 16
Common (extra)	50c.	Jan. 10	Jan. 1 to Jan. 16
Preferred (quar.)	1½	Jan. 10	Jan. 1 to Jan. 16
Cresson Cons. Gold M. & M. (quar.)	10c.	Jan. 10	Holders of rec. Dec. 31a
Davis Coal & Coke	$3	Jan. 15	Holders of rec. Dec. 31a
Del. Lack. & West. Coal (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
Special	$2.50	Jan. 15	Holders of rec. Dec. 31a
Detroit Motor Bus (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Extra	*1	Jan. 15	*Holders of rec. Dec. 31
Dixie Terminal, preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 15a
Dodge Manufacturing, pref. (quar.)	2	Jan. 1	Dec. 23 to Dec. 31
Dwight Manufacturing	2	Jan. 2	Holders of rec. Dec. 21a
Electric Vacuum Cleaner, Inc., pf. (qu.)	1¾	Jan. 1	Dec. 23 to Dec. 31
Elgin National Watch (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Federal Oil, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Finance & Trading Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 28a
Gaffney Manufacturing	3½	Jan. 2	Holders of rec. Dec. 20
General Refractories (quar.)	$1	Jan. 15	Holders of rec. Jan. 7a
Goodyear T. & R. of Can., prior pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20a
Gotham Safe Deposit Co. (quar.)	1	Jan. 2	Holders of rec. Dec. 27
Gray & Davis, preferred (quar.)	*2	Feb. 1	*Holders of rec. Jan. 21
Hazel-Atlas Glass (quar.)	50c.	Jan. 2	Dec. 21 to Jan. 1
Hooven, Owens, Rentschler Co., pf. (qu.)	1½	Dec. 31	Dec. 22 to Jan. 1
Hoover Steel Ball (quar.)	2	Dec. 22	Dec. 16 to Dec. 22
Illinois Brick (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 3
Imperial Tobacco of Canada ord. (final)	*1	Dec. 31	----------
Interim dividend	*1½	Dec. 31	----------
India Tire & Rubber, common	$1	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
International Paper, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 7a
Johnston (R. F.) Paint Co., 7% pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 31a
Eight per cent preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 31a
K. C. Clay Co. & St. Jos. Co., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Kresge Department Stores, 7% pref.	*$2.33	Jan. 1	*Holders of rec. Dec. 24
Laclede-Christy Clay Prod., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Laclede Steel (quar.)	2	Jan. 2	Holders of rec. Dec. 26
Laurens Cotton Mills	3½	Jan. 1	Dec. 21 to Jan. 1
Lawton Mills (quar.)	2½	Dec. 31	Holders of rec. Dec. 24
Lehigh & Wilkes-Barre Coal	*80	Dec. 24	*Holders of rec. Dec. 18
Long Island Safe Deposit	4	Jan. 2	Holders of rec. Dec. 24a
Manchester Cotton Mills (quar.)	3	Jan. 1	Holders of rec. Dec. 12a
Manischewitz Co., pref. (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
Manning, Maxwell & Moore (extra)	3	Jan. 5	Holders of rec. Dec. 31a
Maple Leaf Milling, pref. (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3
McCaskey Register, first pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26a
Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 26a
Meade Baking, preferred	4	Dec. 31	Holders of rec. Dec. 1a
Medart (Fred) Mfg., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 28
Mexican Crude Rubber (quar.)	20c.	Jan. 2	Dec. 27 to Jan. 2
Extra	$1	Jan. 2	Dec. 27 to Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Michigan Sugar, pref. (acct. accum. div.)	*h1½	Apr. 10	*Holders of rec. Apr. 1
Preferred (account accum. dividends)	*h	July 10	*Holders of rec. July 1
Preferred (account accum. dividends)	*h	Oct. 10	*Holders of rec. Oct. 1
Midwest Oil, com. and pref. (quar.)	6½c	Jan. 15	Holders of rec. Dec. 31a
Moon Motor Car (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Motor Products Corp., pref. (No. 1)	*$1	Feb. 1	*Holders of rec. Jan. 20
Nashua Manufacturing, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
National Tea, preferred (quar.)	1¾	Feb. 1	Jan. 20 to Jan. 31
New England Equity Corp., pref. (quar.)	2	Jan. 2	Holders of rec. Sept. 30a
New England Fuel & Transp. (quar.)	*1¾	Dec. 29	*Holders of rec. Dec. 27
New Jersey Zinc (quar.)	*2	Feb. 9	*Holders of rec. Jan. 31
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 5a
New York Mortgage Co., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
North Star Mines	20c.	Dec. 24	Holders of rec. Dec. 18
Nortor Company, first preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 2
Ohio Brass, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Ohio Leather, first preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
Overman Cushion Tire, common	1½	Jan. 20	Holders of rec. Dec. 31a
Preferred	3½	Jan. 10	Holders of rec. Dec. 31a
Second preferred (No. 1)	3½	Jan. 10	Holders of rec. Dec. 31a
"X" preferred	1½	Jan. 20	Holders of rec. Dec. 31a
Pacific-Burt Co., common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Philadelphia & Camden Ferry (quar.)	*6	Jan. 10	*Holders of rec. Dec. 28
Special	*10	Jan. 10	*Holders of rec. Dec. 28
Phillips-Jones Corp., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Pittsburgh Coal, common (quar.)	*1	Jan. 25	*Holders of rec. Jan. 10
Preferred (quar.)	*1½	Jan. 25	*Holders of rec. Jan. 10
Pittsburgh Rolls Corp., com. (quar.)	2	Jan. 1	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 24a
Pittsburgh Steel, common (quar.)	1	Jan. 2	Holders of rec. Dec. 26a
Planters Realty, preferred (monthly)	58c.	Jan. 2	Holders of rec. Dec. 31
Poe (F. W.) Manufacturing	2½	Jan. 1	
Prairie Pipe Line (quar.)	2	Jan. 31	Holders of rec. Dec. 31
Renfrew Manufacturing, pref. (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Richardson Co., preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Robinson (Dwight P.) & Co., Inc.—			
First preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26a
St. Louis National Stock Yards (quar.)	2	Jan. 2	Jan. 1 to Dec. 28
Scovill Manufacturing	6	Jan. 5	Holders of rec. Dec. 20
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31a
Sefton Manufacturing, common	*50c.	Jan. 1	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Shredded Wheat, common (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Common (extra)	1	Jan. 2	Dec. 22 to Jan. 1
Singer Manufacturing Co. (quar.)	1¾	Dec. 31	Dec. 11 to Jan. 1
Smith (Howard) Paper Mills, com. (qu.)	1½	Jan. 21	Holders of rec. Jan. 10a
Preferred (quar.)	2	Jan. 21	Holders of rec. Jan. 10a
Standard Safe Deposit (quar.)	3	Dec. 29	Holders of rec. Dec. 26a
Extra	2	Dec. 29	Holders of rec. Dec. 26a
Standard Screw, common (quar.)	3	Jan. 1	Holders of rec. Dec. 21
Preferred	3	Jan. 1	Holders of rec. Dec. 21
Stedman Products, preferred (quar.)	1¾	Jan. 2	Dec. 23 to Jan. 1
Thayer-Foss Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Traylor Engineering & Mfg., pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 26a
United Gold Mine	*1c.	Feb. 1	*Holders of rec. Jan. 31
U. S. Finishing, common (quar.)	*2	Jan. 15	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
U. S. Gauge, preferred	3½	Jan. 2	Dec. 21 to Jan. 1
United States Radiator, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 1
U. S. Safe Deposit	*5	Jan. 2	*Holders of rec. Dec. 31
Extra	*5	Jan. 2	*Holders of rec. Dec. 31
U. S. Smelt., Refin. & Min., pref. (quar.)	87½c.	Jan. 15	Holders of rec. Jan. 7
Universal Pipe & Radiator, pref. (No. 1)	1¾	Feb. 1	Holders of rec. Jan. 15a
Ventura Consol. Oil Fields (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
Wagner Electric Mfg., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Ward Baking, common (quar.)	2	Jan. 1	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Warner (Charles) Co. of Del., com. (qu.)	40c.	Jan. 15	Holders of rec. Dec. 31a
First and second preferred (quar.)	1¾	Jan. 24	Holders of rec. Dec. 31a
Warren Bros. Co., common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 22
Washburn Wire, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Westchester Title & Trust Co	5	Jan. 5	Holdesr of rec. Dec. 31
Wheeling Steel Corp., pref. A (quar.)	2	Jan. 2	Dec. 16 to Jan. 2
Preferred B (quar.)	2½	Jan. 2	Dec. 16 to Jan. 2
Whitman (William) Co., Inc., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 18
Wilson (C. R.) Body Co., pref. (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Winchester-Hayden, Inc., pref. (quar.)	1¾	Jan. 25	Holders of rec. Jan. 25a
Worcester Salt (quar.)	1¼	Dec. 31	Dec. 27 to Jan. 1
Extra	1	Dec. 31	Dec. 27 to Jan. 1
Young (J. S.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a

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, preferred	3½	Feb. 15	Holders of rec. Jan. 18
Albany & Susquehanna	4½	Jan. 1	Holders of rec. Dec. 15a
(Special)	2	Jan. 5	Holders of rec. Dec. 22a
Allegheny & Western	3	Jan. 1	Holders of rec. Dec. 20a
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
Baltimore & Ohio, common (quar.)	1¼	Mar. 1	Holders of rec. Jan. 12a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 12a
Bangor & Aroostook, common	1¼	Jan. 1	Holders of rec. Dec. 27
Preferred (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
Boston Revere Beach & Lynn (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Buffalo & Susquehanna, com. (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 1
Common (extra)	2½	Dec. 31	Dec. 16 to Jan. 1
Preferred	2	Dec. 31	Dec. 16 to Jan. 1
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 28a
Canadian Pacific, common (quar.)	2½	Dec. 20	Holders of rec. Nov. 30a
Central RR. of New Jersey (quar.)	2	Jan. 15	Holders of rec. Jan. 4a
Chesapeake & Ohio, common	2	Jan. 1	Holders of rec. Dec. 7a
Preferred	3¼	Jan. 1	Holders of rec. Dec. 7a
Chicago Indianapolis & Louisville, com	1½	Jan. 10	Holders of rec. Dec. 29a
Preferred	2	Jan. 10	Holders of rec. Dec. 29a
Chicago & North Western, common	1½	Jan. 15	Holders of rec. Dec. 21a
Preferred	3½	Jan. 15	Holders of rec. Dec. 21a
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
Chicago St. Paul Minn. & Om., pref	3½	Feb. 20	Holders of rec. Feb. 1a
Cinc. New Orl. & Tex. Pac., pref. (qu.)	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
Cleve. Cinc. Chic. & St. L., com. (qu.)	1	Jan. 19	Holders of rec. Dec. 28a
Preferred (quar.)	1¼	Jan. 19	Holders of rec. Dec. 28a
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
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Elmira & Williamsport, preferred	3.22	Jan. 2	Holders of rec. Dec. 20a
El Paso & Southwestern Co. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 27a
Gulf Mobile & Northern, preferred	1	Feb. 15	Holders of rec. Feb. 1
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
Railroads (Steam) (*Concluded*).			
Kansas City Southern, preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Lackawanna RR. of N. J. (quar.)	1	Jan. 2	Holders of rec. Dec. [illegible]a
Lehigh Valley, com. (quar.)	87½c	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15a
Little Schuylkill Nav. RR. & Coal	$1	Jan. 15	Dec. 18 to Jan. 15
Louisiana & Northwest (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Louisville & Nashville	2½	Feb. 11	Holders of rec. Jan. 15a
Mahoning Coal RR., preferred	$1.25	Jan. 2	Holders of rec. Dec. 21a
Michigan Central	10	Jan. 29	Holders of rec. Dec. 28a
Mobile & Birmingham, preferred	2	Jan. 2	Dec. 2 to Jan. 1
Mobile & Ohio	3½	Dec. 29	Holders of rec. Dec. 17a
Morris & Essex	$2.12½	Jan. 2	Holders of rec. Dec. 8a
New York Central (quar.)	1¾	Feb. 1	Jan. 3 to Jan. 23
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
N. Y. State Realty & Terminal	6	Jan. 2	Holders of rec. Dec. 28a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	d1¼	Feb. 1	Holders of rec. Dec. 31a
Northern RR. of New Hampshire (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Northern Securities Co	4	Jan. 10	Dec. 25 to Jan. 10
Extra	2	Jan. 10	Dec. 25 to Jan. 10
Norwich & Worcester, preferred	2	Jan. 2	Holders of rec. Dec. 15
Old Colony (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
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
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan 1 to Jan. 11
Pittsb. Ft. Wayne & Chic., com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 8	Holders of rec. Dec. 10a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 11a
Pittsb. Mckeesp. & Youghiogheny	$1.50	Jan. 2	Holders of rec. Dec. 14a
Pittsburgh & West Virginia, pref. (qu.)	1½	Feb. 29	Holders of rec. Feb 1 '24a
Providence & Worcester (quar.)	2½	Dec. 31	Holders of rec. Dec. 12
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
Virginian Ry., common (No. 1)	4	Dec. 31	Holders of rec. Dec. 20a
Western Pacific RR. Corp., pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 21a
Western Ry. of Alabama	3	Dec. 31	Dec. 23 to Dec. 31
Public Utilities.			
Alabama Power, pref. (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
All America Cables (quar.)	1½	Jan. 14	Holders of rec. Dec. 31a
American Gas (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a
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 Service, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
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
Amer. Telephone & Telegraph (quar.)	2¼	Jan 15	Holders of rec. Dec. 20a
Appalachian Power, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
First preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Arkansas Light & Power, pref. (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 17
Asheville Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Associated Gas & Electric, pref. (quar.)	88c	Jan. 1	Holders of rec. Dec. 15a
Baltimore Electric, preferred	2½	Jan. 2	Holders of rec. Dec. 15a
Bangor Ry. & Elec., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 22a
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 Borough Gas, common	50c.	Jan. 10	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Brooklyn Union Gas (quar.)	2	Jan. 2	Holders of rec. Dec. 14a
Capital Traction (Wash., D. C.) (quar.)	1¾	Jan. 1	Dec. 11 to Jan. 10
Carolina Power & Light, com. (quar.)	½	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Central Ills. Public Serv., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Central States Elec. Corp., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10
Cincinnati Gas & Electric (quar.)	1¼	Jan. 2	Dec. 15 to Dec. 21
Cinc. & Hamilton Trac., com. (quar.)	1	Jan. 1	Dec. 21 to Jan. 1
Preferred (quar.)	1¼	Jan. 1	Dec. 21 to Jan. 1
Cincinnati Street Ry (quar.)	1½	Jan. 1	Dec. 16 to Jan. 1
Cincinnati & Sub. Bell Teleph. (quar.)	$1	Jan. 2	Dec. 21 to Jan. 1
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. 15a
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
City Ry. of Dayton, common (quar.)	¾	Dec. 31	Dec. 16 to Dec. 31
Preferred (quar.)	1½	Dec. 31	Dec. 16 to Dec. 31
Cleveland Ry. (quar.)	1½	Dec. 31	Holders of rec. Dec. 12a
Colorado Power, com. (quar.)	½	Jan. 15	Holders of rec. Dec. 31
Columbia (S. C.) Ry., Gas & El., pf. (qu)	1½	Jan. 1	Dec. 24 to Jan. 1
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
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
Consolidated Traction of N. J	2	Jan. 15	Holders of rec. Dec. 31a
Consumers El. Lt. & Pow. (New Orl.)—			
Preferred (quar.)	1¾	Dec. 31	Dec. 11 to Jan. 1
Consumers Gas, Toronto (quar.)	2½	Jan. 2	Holders of rec. Dec. 15a
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
Continental Gas & Electric, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 19
Continental Pass. Ry., Philadelphia	v$3	Dec. 30	Holders of rec. Nov. 30a
Cuban Telephone, common (quar.)	1½	Dec. 31	Dec. 16 to Dec. 31
Common (extra)	1	Dec. 31	Dec. 16 to Dec. 31
Preferred (quar.)	1½	Dec. 31	Dec. 16 to Dec. 31
Cumberland Co. Pow. & Light, common	1	Jan. 1	Holders of rec. Dec. 22
Dayton Power & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Dominion Power & Transmission, pref	3½	Jan. 15	Dec. 25 to Jan. 1
Duluth-Superior Tr. com. & pref. (qu.)	1	Jan. 2	Holders of rec. Dec. 15a
East Bay Water, preferred A (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred B (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Electric Light & Power Co. of Abington			
& Rockland, Mass. (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Extra	2	Jan. 2	Holders of rec. Dec. 20
El Paso Electric Co., preferred	3	Jan. 14	Holders of rec. Dec. 22a
Erie Lighting Co., pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Fall River Electric (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
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
Georgia Light, Power & Rys., pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 21a
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
Harrisburg Light & Power, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Hartford City Gas Lt., com. & pf. (qu.)	50c.	Dec. 31	Dec. 15 to Jan. 1
Houston Gas & Fuel, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14
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
Internat. Telephone & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 27a
Interstate Public Service, prior lien (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Illinois Traction, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Common (extra)	1½	Jan. 2	Holders of rec. Dec. 20
Six per cent preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Iowa Ry. & Light, pref. (quar.)	1¾	Dec. 30	Dec. 21 to Dec. 31
Kansas City P. & Lt., 1st pf., Ser. A (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Kansas City Power Sec. Corp., pf. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 20
Kansas Gas & Electric, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Kentucky Securities, common (quar.)	1	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 21a
Lone Star Gas (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 24
Extra	*12½c	Dec. 31	*Holders of rec. Dec. 24
Long Island Lighting, pref. (quar.)	1¾	Jan. 1	Dec. 23 to Jan. 1
Louisville Home Telephone (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24
Mackay Companies, common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 5a
Manchester Trac., Lt. & Power (quar.)	2	Jan. 15	Holders of rec. Jan. 2a
Manila Electric Corp. (quar.)	2	Dec. 31	Holders of rec. Dec. 21a
Manufacturers' Light & Heat (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Market St. Ry., San Fran., pr. pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 10a
Massachusetts Ltg. Cos., 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 26
Eight per cent preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 26
Metropolitan Edison, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Michigan Gas & Electric, pref. (quar.)	*1½	Jan. 21	*Holders of rec. Dec. 31
Prior lien stock	*1¾	Jan. 15	*Holders of rec. Dec. 31
Middle West Utilities, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Mineral Point Public Service, pref.	3½	Jan. 2	Dec. 25 to Jan. 1
Minnesota Pow. & Light, 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 21a
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Mississippi River Power, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 12
Mohawk Valley Co. (quar.)	2	Jan. 2	Holders of rec. Dec. 21a
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
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Narragansett Lighting (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
National Fuel Gas (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31
Extra	1	Jan. 15	Holders of rec. Dec. 31
National Power & Light, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 10
Nevada-California Elec. Corp., pf. (qu.)	1¾	Feb. 1	*Holders of rec. Dec. 29
Pref. (acct. accum. divs., pay. in pf. stk.)	*m28	Dec. 31	*Holders of rec. Dec. 29
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
New Orl. Pub. Serv., com. (in com. stk.)	*f8		------------
Newport News & Hampton Ry.			
Gas & Elec. Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
New York State Rys., pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 21a
New York Telephone, pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20a
Niagara Falls Power, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Niagara Lockport & Ont. Power, com.	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	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
Northern States Power, com. (quar.)	2	Feb. 1	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 19	Holders of rec. Dec. 31
Northwestern Telegraph	$1.50	Jan. 2	Holders of rec. Dec. 15
Ohio Bell Telephone, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Oklahoma Natural Gas (quar.)	37½c	Jan. 19	Holders of rec. Dec. 26a
Ottawa Light, Heat & Power, com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 20a
Ottawa Light, Heat & Pow., pref. (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 20a
Ottawa Traction (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Extra	2	Jan. 2	Holders of rec. Dec. 15
Pacific Gas & Electric, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
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. 15a
Preferred (extra)	10c	Jan. 1	Holders of rec. Dec. 15a
Pennsylvania Edison, pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 20a
Pennsylvania Power & Light, pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Pennsylvania Water & Power (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Peoples Gas Light & Coke (quar.)	1¾	Jan. 17	Holders of rec. Jan. 3a
Philadelphia Rapid Transit (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15a
Philadelphia & Western Ry., pref (qu.)	62½c.	Jan. 15	Holders of rec. Dec. 31a
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
Porto Rico Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Providence Gas (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Public Serv. Corp. of N. J., com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 14a
Eight per cent preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 14a
Seven per cent preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14a
Puget Sound Pow. & Lt., com. (quar.)	1	Jan. 15	Holders of rec. Dec. 20a
Prior preference (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Reading Traction	75c.	Jan. 1	Dec. 11 to Jan. 1
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
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 24
Southern Canada Power (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
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. 20a
Springfield (Ill.) Ry. & Light, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
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
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
Turners Falls Power & Elec., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Employees' stock (quar.)	15c.	Dec. 31	Holders of rec. Dec. 15
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 Natural Gas (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Union Passenger Ry., Philadelphia	v$4.75	Jan. 1	Holders of rec. Dec. 15a
Union Traction, Philadelphia	$1.50	Jan. 1	Holders of rec. Dec. 10a
United Gas Impt., common (quar.)	87½c	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	87½c	Mar. 15	Holders of rec. Feb. 29a
United Light & Rys.—			
Common (quar.)	1¼	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
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
West Kootenay Pr. & Lt. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
West Penn Company, common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
West Penn Power Co., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
West Phila. Passenger Ry	v$5	Jan. 1	Holders of rec. Dec. 15a
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
Wisconsin Pow., Lt. & Ht., 7% pf. (qu.)	1¾	Jan. 19	Holders of rec. Dec. 31a
Yadkin River Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
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. 15a
Amer. Exchange National Bank (quar.)	4	Jan. 2	Holders of rec. Dec. 26a
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
Chemical National (bi-monthly)	4	Jan. 2	Holders of rec. Dec. 21a
Coal & Iron National (quar.)	3	Jan. 2	Holders of rec. Dec. 12a
Colonial (quar.)	3	Jan. 2	Holders of rec. Dec. 20a
Extra	3	Jan. 2	Holders of rec. Dec. 20a
Commerce, National Bank of (quar.)	3	Jan. 2	Holders of rec. Dec. 14a
Extra	4	Jan. 2	Holders of rec. Dec. 14a
Commonwealth	5	Jan. 15	Jan. 1 to Jan. 14
Coney Island (Bank of)	5	Jan. 2	Dec. 27 to Jan. 1
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Jan. 31a
East River National	6	Dec. 31	Dec. 27 to Jan. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks (*Concluded*).			
Europe (Bank of) (quar.)	3	Jan. 2	Holders of rec. Dec. 24a
Extra	4	Jan 2	Holders of rec. Dec. 24a
Fifth Avenue (quar.)	6	Jan. 2	Holders of rec. Dec. 31a
Fifth National (quar.)	*2¼	Jan. 2	*Holders of rec. Dec. 24
First National (quar.)	5	Jan. 2	Holders of rec. Dec. 31a
Extra	20	Jan. 2	Holders of rec. Dec. 31a
First National (Bklyn.) (quar.)	3	Jan. 2	Holders of rec. Dec. 21
Extra	2	Jan. 2	Holders of rec. Dec. 21
First Security Co.	5	Jan. 2	Holders of rec. Dec. 31a
Garfield National (quar.)	3	Dec. 31	Holders of rec. Dec. 24a
Extra	3	Dec. 31	Holders of rec. Dec. 24a
Greenpoint National	6	Jan. 2	Dec. 21 to Jan. 1
Greenwich (quar.)	3	Jan. 2	Holders of rec. Dec. 20a
Extra	2	Jan. 2	Holders of rec. Dec. 20a
Hanover National (quar.)	6	Jan. 2	Dec. 20 to Jan. 1
Manhattan Co., Bank of the (quar.)	3	Jan. 2	Holders of rec. Dec. 21a
Extra	1	Jan. 2	Holders of rec. Dec. 21a
Mechanics (Brooklyn) (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
Mechanics & Metals National (quar.)	5	Jan. 2	Holders of rec. Dec. 22a
Extra	2	Jan. 2	Holders of rec. Dec. 22a
Mutual (quar.)	3	Jan. 2	Holders of rec. Dec. 26a
Extra	3	Jan. 2	Holders of rec. Dec. 26a
Nassau National (quar.)	3	Jan. 2	Holders of rec. Dec. 28a
Extra	3	Jan. 2	Holders of rec. Dec. 28a
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
New Netherland (quar.)	2	Jan. 2	Holders of rec. Dec. 26a
Park, National (quar.)	6	Jan. 2	Holders of rec. Dec. 24a
Public National (quar.)	4	Dec. 31	Holders of rec. Dec. 24a
Seaboard National (quar.)	3	Jan 2	Holders of rec. Dec. 24a
Extra	2	Jan. 2	Holders of rec. Dec. 24a
Standard Bank (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 26
Standard National Corp. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
State (quar.)	4	Jan. 2	Dec. 21 to Jan. 4
Stock div. (subj. to meeting Dec. 31)	20	Jan. 4	Dec. 21 to Jan. 4
United States, Bank of the, (quar.)	2½	Jan. 2	Holders of rec. Dec. 20a
Washington Heights (Bank of) (quar.)	1½	Jan. 1	Holders of rec. Dec. 31a
Yorkville (quar.)	7½	Dec. 31	Holders of rec. Dec. 21a
Extra	30	Dec. 31	Holders of rec. Dec. 21a
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
Bankers (quar.)	5	Jan 2	Holders of rec. Dec. 15a
Brooklyn (quar.)	6	Jan. 2	Holders of rec. Dec. 27a
Central Union (quar.)	6	Jan. 2	Holders of rec. Dec. 21
Commercial	*3	Dec. 31	*Holders of rec. Dec. 26
Empire (quar.)	3	Dec. 31	Holders of rec. Dec. 22a
Extra	4	Dec. 31	Holders of rec. Dec. 22a
Equitable Trust Co. (quar.)	3	Dec. 31	Holders of rec. Dec. 21a
Fidelity International (quar.)	2½	Dec. 31	Dec. 21 to Jan. 16
Fulton (quar.)	5	Jan. 2	Holders of rec. Dec. 24a
Extra	2	Jan. 2	Holders of rec. Dec. 24a
Guaranty (quar.)	3	Dec. 31	Holders of rec. Dec. 14a
Hudson (quar.)	2½	Dec. 31	Dec. 16 to Jan. 1
Irving Bank-Columbia Trust (quar.)	3	Jan. 2	Holders of rec. Dec. 21a
Lawyers Title & Trust (quar.)	2	Jan. 2	Holders of rec. Dec. 22a
Extra	1	Jan. 2	Holders of rec. Dec. 22a
Manufacturers (quar.)	4	Jan 2	Holders of rec. Dec. 20a
Metropolitan (quar.)	4	Dec. 31	Holders of rec. Dec. 21a
Mutual of Westchester Co. (quar.)	3	Jan. 2	Holders of rec. Dec. 31a
New York (quar.)	5	Jan. 2	Holders of rec. Dec. 22a
Peoples (Brooklyn) (quar.)	5	Dec. 31	Dec. 30 to Jan. 1
Title Guarantee & Trust (quar.)	3	Jan. 2	Holders of rec. Dec. 22a
Extra	4	Jan. 2	Holders of rec. Dec. 22a
Extra	4	Mar. 31	Holders of rec. Mar. 22a
U. S. Mtge. & Trust (quar.)	4	Jan. 2	Holders of rec. Dec. 26a
United States Trust (quar.)	12½	Jan. 2	Holders of rec. Dec. 21a
Fire Insurance.			
Continental	$3	Jan. 10	Holders of rec. Dec. 29a
Fidelity-Phenix Fire	$3	Jan. 10	Holders of rec. Dec. 29a
Rossia (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Acme Road Machinery, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 31a
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
Aeolian Weber Piano & Pianola, pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Air Reduction (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Alabama Company, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
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. 31a
American Bank Note, com. (extra)	$5	Dec. 31	Holders of rec. Dec. 17a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 17a
American Beet Sugar, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 8a
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
American Can, common (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31a
Common (extra)	1	Feb. 15	Holders of rec. Jan. 31a
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 Coal (quar.)	*$1	Feb. 1	Holders of rec. Jan. 11
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-Hawaiian Steamship	15c.	Jan. 2	Holders of rec. Dec. 3a
American Ice, com. (quar.)	1¾	Jan. 25	Holders of rec. Jan. 9a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 9a
Amer. Lace Mfg., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 20a
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26a
Amer. Laundry Machinery, pref. (quar.)	1¾	Jan. 15	Jan. 6 to Jan. 15
American Locker, Inc. (quar.)	2	Jan. 10	Holders of rec. Dec. 31
Amer. Locomotive, com. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
American Machine & Foundry (quar.)	1½	Jan 1'24	Holders of rec. Dec. 1a
Amer. Manufacturing, com. (quar.)	1½	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Jan. 1
American Milling, com. (in com. stock)	f50	Jan. 15	Dec. 21 to Jan. 14
Amer. Multigraph, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Amer. Piano, com. (extra Christmas div.)	2	Jan. 1	Holders of rec. Dec. 26
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
Amer. Rolling Mill, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Sales Book, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
American Sales Book, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 20a
American Screw (quar.)	1½	Jan. 2	Holders of rec. Dec. 21a
Extra	1	Jan. 2	Holders of rec. Dec. 21a
Amer. Seeding Mach., com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Shipbuilding, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Common (quar.)	2	May 1	Holders of rec. Apr. 15a
Common (quar.)	2	Aug. 1	Holders of rec. July 15a
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
American Spinning Co., common	*5	Dec. 31	
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 Surety (quar.)	2½	Dec. 31	Holders of rec. Dec. 22a
Extra	½	Dec. 31	Holders of rec. Dec. 22a
American Thread, preferred	*12½c	Jan. 1	*Holders of rec. Dec. 15
American Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
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. 20a
Common (extra)	1	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
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
Ancona Company, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 27a
Arlington Mills (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
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
Armstrong Cork, common (quar.)	1½	Jan. 2	Dec. 20 to Jan. 2
Common (extra)	1	Jan. 2	Dec. 20 to Jan. 2
Common (payable in common stock)	*f50	Jan. 9	Dec. 20 to Jan. 2
Arundel Corporation, common	$1	Jan. 1	Holders of rec. Dec. 26
Preferred	3½	Jan. 1	Holders of rec. Dec. 26
Asbestos Corp. of Canada, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 2
Associated Industrials, first pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 14a
Associated Oil (quar.)	37½c	Jan. 25	Holders of rec. Dec. 31a
Auburn Automobile, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Augusta Knitting Mills, com. (quar.)	1½	Jan. 1	
Preferred (quar.)	1¾	Jan. 1	
Ault & Wiborg Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Austin, Nichols & Co., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Baldwin Locomotive Works, com. & pf.	3½	Jan. 1	Holders of rec. Dec. 1a
Balaban & Katz, common	25c.	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Baltimore Acceptance Corp., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Barnet Leather, Inc., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 31a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 26
Bassick Alemite Corp. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Extra	25c.	Jan. 2	Holders of rec. Dec. 20a
Bayuk Cigars, Inc., first pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Second preferred convertible (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Second preferred non-conv. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Beatrice Creamery, common (quar.)	$1.25	Jan. 2	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Beech-Nut Packing, common (quar.)	60c.	Jan. 10	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. dDec. 31a
Belgo-Canadian Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
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
Bliss (E. W.) Co., common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 20
First preferred (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 20
Second preferred, Class B (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 20
Blumenthal (Sidney) & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Blyn Shoes, Inc. (quar.) (No. 1)	25c.	Jan. 31	*Holders of rec. Jan. 15
Bon Ami Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Boone (Daniel) Woolen Mills, com. (qu.)	75c.	Jan. 2	Dec 1 to Dec 4
Borden (Richard) Mfg. (quar.)	2	Jan. 2	Holders of rec. Dec. 19a
Borg & Beck (quar.)	75c.	Jan. 2	Holders of rec. Dec. 20a
Boston Sand & Gravel, com. (quar.)	2	Jan. 1	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
First preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 22a
Boston Wharf	$3	Dec. 31	Holders of rec. Dec. 13a
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Jan. 2	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
British-Amer. Oil, Ltd. (quar.)	2	Jan. 2	zDec. 23 to Jan. 1
Extra	2	Jan. 2	zDec. 23 to Jan. 1
British-American Tobacco ordinary	9	Jan. 17	See note (o)
Ordinary (interim)	4	Jan. 17	See note (o)
British Empire Steel Corp., pref. B (qu.)	1¾	Feb. 1	Holders of rec. Jan. 12a
Brown Shoe, common (quar.)	1	Mar1'24	Holders of rec. Feb. 20'24a
Preferred (quar.)	1¾	Feb1'24	Holders of rec. Jan. 21'24a
Brunswicke-Balke-Collender, pf. (qu.)	1¾	Jan. 1	Dec. 21 to Jan. 1
Bucyrus Company, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Preferred (acct. accumulated divs.)	7	Jan. 2	Holders of rec. Dec. 20a
Burns Bros., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24a
Prior preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18a
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. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
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
Cadet Knitting, common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
First pref. and pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
California Petroleum, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Canada Bread, preferred (quar.)	1¾	Jan. 2	Dec. 17 to Jan. 1
Canada Cement (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
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 Consol. Rubber, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17a
Canadian Cottons, common (quar.)	2	Jan. 4	Holders of rec. Dec. 26a
Preferred (quar.)	1½	Jan. 4	Holders of rec. Dec. 26a
Canadian Explosives, Ltd., com. (quar.)	1½	Jan. 31	Holders of rec. Dec. 31a
Common (extra)	3	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Canadian Fairbanks-Morse, preferred	3	Jan. 15	Holders of rec. Dec. 31a
Canadian General Electric (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Canadian Locomotive, com. (quar.)	1	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Canadian Oil, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 24a
Canadian Westinghouse (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Extra	2	Jan. 2	Holders of rec. Dec. 20a
Canfield Oil, com. (quar.)	1½	Dec. 31	Dec. 21 to Jan. 4
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 4
Canton Company	3	Dec. 31	Holders of rec. Dec. 26a
Extra	1	Dec. 31	Holders of rec. Dec. 26a
Carey (Philip) Mfg., pref. (quar.)	1½	Dec. 31	Dec. 21 to Jan. 1
Carter (William) Co. (stock dividend)	*e50		
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Central Aguirre Sugar (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 22a
Central Coal & Coke, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Central Foundry, first preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Central Steel, com. (quar.)	$1	Jan. 10	Jan. 1 to Jan. 9
Preferred (quar.)	2	Jan. 2	Dec. 21 to Dec. 31
Certain-teed Products Corp.—			
First and second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Chace Mills (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Chandler Motor Car (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 20a
Checker Cab Mfg., class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
Chic. Jct. Rys. & U. S. Y., com. (quar.)	2¼	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Chicago Mill & Lumber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Chicago Morris Plan (quar.)	1¼	Jan. 1	Holders of rec. Dec. 31a
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 Ry. Equip., common (quar.)	50c.	Dec. 31	Dec. 21 to Jan. 2
Common (extra)	$1	Dec. 31	Dec. 21 to Jan. 2
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Chicago Yellow Cab, Inc. (monthly)	33 1-3c	Jan. 2	Holders of rec. Dec. 20a
Monthly	33 1-3c	Feb. 1	Holders of rec. Jan. 21a
Monthly	33 1-3c	Mar. 1	Holders of rec. Feb. 20a
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
Common (monthly pay. in cash scrip)	g½	Feb. 1	Holders of rec. Jan. 15
Common (payable in com. stock scrip)	g1¼	Feb. 1	Holders of rec. Jan. 15
Preferred and preferred B (monthly)	½	Feb. 1	Holders of rec. Jan. 15
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 Investing, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 27
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
Cleveland Automobile, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Cleveland Union Stock Yards (quar.)	2	Jan. 1	Dec. 20 to Jan. 1
Cleveland Worsted Mills (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
Cluett, Peabody & Co., Inc., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Coastwise Transportation, pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. d24
Coca-Cola Co., com. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Preferred	3½	Jan. 1	Holders of rec. Dec. 15a
Cohn-Hall-Marx Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Colts' Patent Fire Arms Mfg. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13a
Columbus Manufacturing	4	Jan. 2	Dec. 19 to Jan. 1
Commercial Chemical (quar.) (No. 1)	*37½c	Jan. 20	*Holders of rec. Jan. 2
Commercial Solvents Corp., Class A	$1	Jan. 1	Holders of rec. Dec. 29a
First preferred	$2	Jan. 1	Holders of rec. Dec. 29a
Computing-Tabulating-Record. (quar.)	$1.50	Jan. 10	Holders of rec. Dec. 21a
Connor (John T.) Co., common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Preferred	$3.50	Jan. 2	Holders of rec. Dec. 20a
Consolidated Car-Heating (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Consolidated Mining & Smelting	6	Jan. 13	Holders of rec. Jan. 5
Continental Can, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
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
Craddock-Terry Co., common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
Common (extra)	3	Dec. 31	Dec. 16 to Dec. 31
First and second preferred	3	Dec. 31	Dec. 16 to Dec. 31
First and second preferred (extra)	1	Dec. 31	Dec. 16 to Dec. 31
Preferred Class C	3½	Dec. 31	Dec. 16 to Dec. 31
Cramp (Wm.) & Sons Ship & Eng. Blg. (qu.)	$1	Dec. 31	Dec. 16 to Jan. 1
Crows Nest Pass Coal (quar.)	1½	Jan. 1	Holders of rec. Dec. 11
Crucible Steel, common (quar.)	1	Jan. 31	Holders of rec. Jan. 15a
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
Cudahy Packing, common	*1	Jan. 15	*Holders of rec. Jan. 4
Six per cent pref (acct. accum. divs.)	*h6	Dec. 31	*Holders of rec. Dec. 31
Seven per cent pref. (acct. accum. div.)	*h7	Dec. 31	*Holders of rec. Dec. 31
Dalton Adding Machine, pref. (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Davol Mills (quar.)	1½	Jan. 2	Holders of rec. Jan. 2a
Detroit & Cleveland Navigation (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Detroit Creamery (quar.)	3	Jan. 2	Dec. 23 to Jan. 2
Detroit Steel Products, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Devoe & Raynolds, Inc., 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Dixon (Joseph) Crucible (quar.)	2	Dec. 31	Dec. 22 to Jan. 1
Dome Mines, Ltd. (quar.)	50c.	Jan. 21	Holders of rec. Dec. 31a
Dominion Canners, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Dominion Coal, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12
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 Steel Corp., pref. (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
Dominion Stores, Ltd., Class A	4	Jan. 1	Holders of rec. Dec. 12a
Class B	3½	Jan. 1	Holders of rec. Dec. 12a
Dominion Textile, common (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Douglas-Pectin Corp. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1a
Dow Drug, common (quar.)	1½	Jan. 1	Dec. 22 to Jan. 17
Common (extra)	½	Jan. 1	Dec. 22 to Jan. 17
Preferred (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 17
Draper Corporation (quar.)	3	Jan. 1	Holders of rec. Dec. 8
Drayton Mills, preferred	3½	Jan. 1	
Dubilier Condenser & Radio, pref. (qu.)	$2	Dec. 31	Holders of rec. Dec. 26
Duncan Mills, pref. (quar.)	1¾	Jan. 1	Dec. 23 to Jan. 1
Dunham (James H.) & Co., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
First preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Second preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 20a
du Pont (E. I.) de Nemours & Co.—			
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
Eagle-Picher Lead, preferred (quar.)	1½	Jan. 15	Jan. 6 to Jan. 15
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
Eastern Steamship Lines, 1st pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 27a
Eastern Theatre (Toronto), preference	3½	Jan. 31	Holders of rec. Dec. 31
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
Edmunds & Jones Corp., com. (quar.)	50c.	Jan. 1	Dec. 21 to Dec. 31
Common (extra)	50c.	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Edwards (Wm.) Co., 7% preferred	3½	Jan. 1	Holders of rec. Dec. 20a
Six per cent preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Eisenlohr (Otto) & Bro., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Eisenstadt Mfg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Electric Auto-Lite (quar.)	$1	Jan. 2	Dec. 15 to Dec. 31
Electric Controller & Mfg., com. (quar.)	$1	Jan 2	Holders of rec. Dec. 21a
Common (extra)	$1	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
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
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
Elyria Iron & Steel, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Preferred (acc't accumulated divs.)	*h5¼	Dec. 31	*Holders of rec. Dec. 20
Ely-Walker Dry Goods, com. (extra)	50c.	Jan. 15	Holders of rec. Jan. 4
Emerson Electric, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Empire Safe Deposit (quar.)	1½	Dec. 29	Holders of rec. Dec. 22a
Endicott-Johnson Corp., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Estey-Welte Corporation, common	$1	Jan. 1	Dec. 27 to Jan 1
Preferred	4	Jan. 1	Dec. 27 to Jan. 1
Fairbanks, Morse & Co., com. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 20
Falcon Steel, common (quar.)	1	Jan. 2	Dec. 21 to Jan. 1
Common (extra)	½	Jan. 2	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Famous Players Lasky Corp., com. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
Famous Players-Lasky Corp., pf. (qu.)	2	Feb. 1	Holders of rec. Jan. 15a
Farr Alpaca (quar.)	2	Dec. 31	Holders of rec. Dec. 18a
Federal Acceptance Corp., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Federal Motor Truck (quar.)	30c.	Jan. 2	Dec. 23 to Jan. 2
Fidelity Capital Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 31a
Fifth Avenue Bus Securities	16c.	Jan. 17	Holders of rec. Jan. 2a
Finance Co. of America, com. (quar.)	2¼	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5a
Firestone-Apsley Rubber, preferred	3½	Jan. 1	Dec. 29 to Jan. 1
Firestone Tire & Rubber, common	$1	Jan. 21	Holders of rec. Jan. 10
Six per cent preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 1a
Seven per cent preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Fisher Body Ohio Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Fiske & Co., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
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
Foster (W. C.) Co., common (quar.)	75c.	Jan. 1	Dec. 22 to Dec. 31
Preferred (quar.)	$2.50	Jan. 1	Dec. 22 to Dec. 31
Foulds Milling, preferred (quar.)	2	Jan. 10	Holders of rec. Jan. 1a
French Bros. Bauer Co., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 21a
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 Aluminum & Brass Mfg., com.	2	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
General Amer. Tank Car, com.	$1.50	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
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 Cigar, deb. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24
General Electric, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 5a
Special stock (quar.)	15c.	Jan. 15	Holders of rec. Dec. 5a
General Fireproofing, common (quar.)	30c.	Jan. 2	Dec. 21 to Jan. 1
Common (extra)	20c.	Jan. 2	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
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
General Railway Signal, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 21
General Tire & Rubber, com. (extra)	$3	dDec.20	Holders of rec. Dec.d12a
General Tire & Rubber, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Gibson Art Co., common (quar.)	43¾c	Dec. 31	Dec. 21
Preferred (quar.)	1¾	Dec. 31	Dec. 21
Gill Mfg. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Gimbel Brothers, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Globe-Wernicke Co., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20
Goodrich (B. F.) Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Goodwins, Ltd., preferred (quar.)	1¾	Jan. 2	Dec. 22 to Jan 1
Goodyear Tire & Rub. of Can., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Goodyear Tire & Rubb., prior pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 20a
Gossard (H. W.) Co., com. (monthly)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Common (monthly)	*25c.	Feb. 2	*Holders of rec. Jan. 20
Common (monthly)	*25c.	Mar. 1	*Holders of rec. Feb. 18
Goudey Gum, preferred (quar.)	o2	Jan. 1	----------
Goulds Mfg., common (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Grasselli Chemical, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Gray & Dudley Co., common (quar.)	1½	Jan. 1	Holders of rec. Dec. 26a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26a
Great Lakes Steamship (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
Great Lakes Towing, common (quar.)	1¼	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Great Lakes Transit Corp., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
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 Oil Corp. (quar.)	37½c.	Jan. 1	Dec. 21 to Dec. 23
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
Halle Brothers, 1st & 2d pref. (quar.)	1¾	Jan. 31	Jan. 25 to Jan. 31
Hamilton-Brown Shoe (monthly)	25c.	Jan. 2	Dec. 19 to Jan. 1
Hammermill Paper, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Hanes (P. H.) Knitting Co., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 19	Holders of rec. Jan. 9a
Harmony Mills, com. (in common stock)	*f200	------	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Harris Brothers, preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 11
Hart, Schaffner & Marx, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18a
Hawaiian Pineapple (extra)	*$1	Dec. 30	*Holders of rec. Dec. 20
Heath (D. C.) & Co., pref. (quar.)	1¾	Dec. 31	Dec. 27 to Jan. 1
Helme (Geo. W.) Co., com. (quar.)	75c	Jan. 2	Holders of rec. Dec. 17a
Common (extra)	$1.75	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Hibernia Securities, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26
Hillcrest Collieries, common (quar.)	1½	Jan 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Hollinger Consol. Gold Mines	1	Dec. 31	Holders of rec. Dec. 13
Holmes (D. H.) Co., Ltd. (quar.)	3½	Jan. 2	Holders of rec. Dec. 26a
Home Title Insurance (quar.)	3	Dec. 29	Dec. 23 to Jan. 8
Hood Rubber, com. (quar.)	$1	Dec. 31	Dec. 21 to Jan. 1
Howe Scale, preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Howe Sound Co. (quar.)	5c.	Jan. 15	Holders of rec. Jan. 2a
Hudson Motor Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 20a
Humble Oil & Refg. (quar.)	30c.	Jan. 2	Dec. 18 to Dec. 31
Hupp Motor Car, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 18a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Hurley Machine, common (quar.)	*$1	Jan. 7	*Holders of rec. Dec. 9
Common (payable in common stock)	*$1	Jan. 15	*Holders of rec. Dec. 29
Hydraulic Press Brick, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Hydrox Corp., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20a
Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Illinois Pipe Line	3	Dec. 31	Dec. 1 to Dec. 27
Imperial Oil, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10
Independent Pneumatic Tool (quar.)	$1.75	Jan. 2	Dec. 23 to Jan. 1
India Tire & Rubber, common (quar.)	*1	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Indian Motocycle, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Indiana Pipe Line (quar.)	2	Feb. 15	Holders of rec. Jan. 18
Ingersoll-Rand Co., com. (pay. in stock) f	10	Jan. 10	Dec. 15 to Jan. 9a
Preferred	3	Jan. 2	Holders of rec. Dec. 14a
Inland Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Inspiration Consolidated Copper (quar.)	50c.	Jan. 7	Holders of rec. Dec. 20a
Intercolonial Coal Mining, com. & pref.	4	Jan. 2	Holders of rec. Dec. 27a
Intercolonial Sales Co., Ltd., common	2	Jan. 2	Holders of rec. Dec. 27
Preferred	4	Jan. 2	Holders of rec. Dec. 27
Interlake Steamship (quar.)	*$1.25	Jan. 1	*Holders of rec. Dec. 20
Extra	*$1	Jan. 1	*Holders of rec. Dec. 20
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.)	1¼	Jan. 15	Holders of rec. Dec. 24a
Internat. Petroleum, com. & pref. (qu.)	25c.	Jan. 2	Dec. 23 to Jan. 1
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
Interprovincial Brick (quar.)	1½	Dec. 31	Holders of rec. Dec. 21
Intertype Corporation, com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Common (extra)	25c.	Feb. 15	Holders of rec. Feb. 1a
First preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Second preferred	3	Jan. 2	Holders of rec. Dec. 20
Iron Products, com. (No. 1)	$1.50	Jan. 15	Holders of rec. Jan. 2a
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.)	75c.	Jan. 2	Holders of rec. Dec. 20a
Jones Brothers Tea, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24a
Jordan Motor Car, common	5	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Judson Mills, com.	3	Jan. 1	Dec. 25 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 25 to Jan. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Jones & Laughlin Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Kanawha & Hocking Coal & Coke, pref.	3½	Jan. 1	Holders of rec. Dec. 15a
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Kaynee Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Kayser (Julius) & Co., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 28a
Kelley Island Line & Transport. (qu.)	*2	Jan. 1	*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
Keystone Finance Corp., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 22
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
King Philip Mills (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	Jan. 1	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
Kress (S. H.) & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Lakewood Engineering, com. (No. 1)	*$1.50	Jan. 15	*Holders of rec. Jan. 10
Laurentide Co., Ltd. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
Lawyers Mortgage (quar.)	2½	Dec. 31	Holders of rec. Dec. 21
Lehigh Valley Coal Sales (quar.)	$2	Jan. 2	Holders of rec. Dec. 13a
Libby-Owens Sheet Glass com (in stock)	f50	Jan. 10	Holders of rec. Dec. 31a
Liberty Steel, preferred (quar.)	1¾	Jan. 2	Dec. 21 to 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
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
Lockwood, Greene & Co., Inc., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Loew's Boston Theatres, com. (quar.)	*$1	Feb. 15	*Holders of rec. Feb. 2
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 pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 21
Lorillard (P.) Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15b
MacAndrews & Forbes, com. (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	4	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
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
Macy (R. H.) & Co., Inc., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 12a
Magnolia Petroleum (quar.)	1	Jan. 5	Dec. 23 to Dec. 25
Magor Car Corporation, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 26a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 26a
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
Manning, Maxwell & Moore, Inc. (qu.)	1½	Jan. 5	Holders of rec. Dec. 31
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
McCall Corp., preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Preferred (account accum. div.)	*h1¾	Jan. 2	*Holders of rec. Dec. 15
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
McQuay, Norris & Co. (quar.)	50c.	Jan. 3	Holders of rec. Dec.d29a
Mercantile Bankers Corp., pref. (quar.)	2	Jan. 19	Holders of rec. Dec. 31
Merchants & Miners Transporta. (qu.)	2	Dec. 31	Holders of rec. Dec. 20a
Merck & Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 17
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 5a
Merrimac Chemical (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 15a
Metropol'n Filling Stations Inc., cm(qu)	1½	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Metropolitan Paving Brick, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Mexican Petroleum, common (quar.)	4	Jan. 21	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 21	Holders of rec. Dec. 31a
Michigan Drop Forge, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 25a
Michigan Limestone & Chem., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Michigan Sugar, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Midland Securities Co. (quar.)	2½	Dec. 31	Holders of rec. Dec. 8a
Monarch Mills, common and preferred	3½	Dec. 31	Dec. 25 to Dec. 31
Monomac Spinning (quar.)	2	Jan. 2	Holders of rec. Dec. 18
Montgomery Ward & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Mortgage-Bond Co. (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Mother Lode Coalition Mines	50c.	Dec. 31	Holders of rec. Dec. 14a
Mountain Producers (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15a
Extra	10c.	Jan. 2	Holders of rec. Dec. 15a
Murray (J. W.) Mfg. (quar.)	2	Jan. 2	Dec. 26 to Jan. 11
Stock dividend	e20	Jan. 2	Dec. 21 to Jan. 1
Murray-Ohio Mfg., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
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, com. (special)	*50c.	Jan. 10	*Holders of rec. Dec. 28
Preferred	1	Feb15'24	Holders of rec. Feb. 1'24
Preferred	1	My15'24	Holders of rec. May 1'24
National Grocer, preferred	3	Jan. 1	Holders of rec. Dec. 21
National Lead, common (quar.)	2	Dec. 31	Holders of rec. Dec. 14a
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. 15a
National Sugar (com.)	1¾	Jan. 2	Holders of rec. Dec. 10
National Supply of Delaware, pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 21a
National Surety (quar.)	2¼	Jan. 2	Holders of rec. Dec. 21a
National Tea, Inc., common (quar.)	2	Jan. 1	Dec. 16 to Jan. 2
Naumkeag Steam Cotton Co. (quar.)	3	Jan. 2	Holders of rec. Dec. 18a
Extra	2	Jan. 2	Holders of rec. Dec. 18a
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
New York Air Brake, common (quar.)	$1	Feb. 1	Holders of rec. Jan. 8
Class A (quar.)	$1	Jan. 2	Holders of rec. Dec. 3a
Class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 7
New York Canners, Inc., 1st pref.	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 Title & Mortgage (quar.)	3	Jan. 2	Holders of rec. Dec. 21
New York Transit (quar.)	50c.	Jan. 15	Holders of rec. Dec. 20
N. Y. Transportation (quar.)	50c.	Jan. 15	Holders of rec. Jan. 2a
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
Nova Scotia Steel & Coal, pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 5
Nunnally Company	50c.	Dec. 31	Holders of rec. Dec. 15a
O'Cedar Corporation, Class A common	*15c.	Feb. 1	*Holders of rec. Jan. 15
Class B	*20c.	Dec. 31	*Holders of rec. Dec. 20
Preferred	*3½	Jan. 1	*Holders of rec. Dec. 27
Ogilvie Flour Mills (quar.)	3	Jan. 2	Holders of rec. Dec. 19
Ohio Fuel Supply	62½c.	Jan. 15	Holders of rec. Dec. 31a
Ohio Oil (quar.)	25c.	Dec. 31	Nov. 29 to Dec. 23
Open Stair Dwellings Co. (quar.)	1¾	Dec. 31	
Orpheum Circuit, Inc., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Ottawa Car Mfg. (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Bonus	1	Jan. 2	Holders of rec. Dec. 15a
Otis Elevator, common (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
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
Pacific State Securities, preferred	*3½	Jan. 15	----------
Packard Motor Car, common (quar.)	30c.	Jan. 31	Holders of rec. Jan. 15a
Pacolet Manufacturing, common	5	dDec.31	Dec. 21 to Dec. 31
Preferred	3½	dDec.31	Dec. 21 to Dec. 31

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Paige-Detroit Motor Car (in com. stock)	*f50	Jan.	*Holders of rec. Dec. b22
Common (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Pan-Amer. Petrol. & Transport—			
Common and common "B" (quar.)	$2	Jan. 21	Holders of rec. Dec. 31a
Park City Mining & Smelting (quar.)	15c.	Jan. 2	Holders of rec. Dec. 8
Parke, Davis & Co. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Extra	$1.50	Jan. 2	*Holders of rec. Dec. 20
Paul Rubber Co., com. (in stock)	*f10	Jan. 10	*Holders of rec. Dec. 31
Peerless Truck & Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 20a
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. d21
Penney (J. C.) Co., preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Pennsylvania Salt Mfg. (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
Pettibone-Mulliken Co. 1st & 2d pf.(qu.)	1¾	Jan. 1	Holders of rec. Dec. 24a
Phelps, Dodge Corporation (quar.)	$1	Jan. 2	Holders of rec. Dec. 20a
Philadelphia Insulated Wire	$2	Feb. 1	Holders of rec. Jan. 15a
Phillips Petroleum (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14a
Pick (Albert) & Co., com. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 2
New common	13c.	Feb. 1	Holders of rec. Jan. 2
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Pierce Arrow Motor Car, prior pf. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
Pilgrim Mills, com. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Common (extra)	*1	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
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
Pittsfield Lime & Stone, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 28
Plymouth Cordage (quar.)	*1½	Jan. 19	*Holders of rec. Jan. 1
Prairie Oil & Gas (quar.)	*2	Jan. 31	*Holders of rec. Dec. 31
Price Brothers & Co., Ltd. (quar.)	½	Jan. 2	Holders of rec. Dec. 20
Procter & Gamble, 8% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Provincial Paper Mills, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
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
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
Regal Shoe, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
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 Arms, 1st pf., ser. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Remington Typewriter—			
First pref. and 1st pref. Series A (qu.)	1¾	Jan. 1	Dec. 23 to Jan. 1
Reo Motor Car (quar.)	15c.	Jan. 2	Holders of rec. Dec. 15a
Extra	10c.	Jan. 2	Holders of rec. Dec. 15a
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
Reynolds (R.J.) Tobacco, com. A&B (qu.)	75c.	Jan. 1	Holders of rec. Dec. 18a
Reynolds (R. J.) Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Richman Bros., common (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 22
Rice-Stix Dry Goods, com. & 2d pref.	1¾	Jan. 1	Holders of rec. Dec. 25
1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 25a
Rickenbacker Motor (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Rogers (Wm. A.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
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
St. Joseph Lead Co. (quar.)	25c.	Mar. 20	Mar. 9 to Mar. 20
Extra	25c.	Mar. 20	Mar. 9 to Mar. 20
St. Louis Rocky Mt. & Pac. Co., pf. (qu)	1¼	Dec. 31	Holders of rec. Dec. 20a
St. Louis Screw (quar.)	2	Jan. 2	Holders of rec. Dec. 31
Salt Creek Consol. Oil (quar.)	15c.	Jan. 2	Holders of rec. Dec. 20a
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)	1⅙c.	Jan. 1	Holders of rec. Dec. 15a
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Sharon Steel Hoop, preferred (quar.)	*2	Dec. 31	
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
Silver King Coalition Mines (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 20
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
Southern States Oil (monthly)	10c.	Jan. 20	Holders of rec. Jan. 1
South Porto Rico Sugar, pref. (quar.)	2	Dec 31	Holders of rec. Dec. 10a
South West Pa. Pipe Lines (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Spanish River Pulp & Paper Mills—			
Common and preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Sparks-Withington Co., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Common (extra)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Preferred A & B (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Spartan Mills	4	Jan. 1	
Spicer Mfg., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 21a
Standard Comm'l Tobacco, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 24
Preferred	3½	Jan. 2	Holders of rec. Dec. 24
Standard Coupler, pref.	4	Jan. 2	Dec. 23 to Jan. 9
Preferred (acct. accum. divs.)	h4	Jan. 2	Dec. 23 to Jan. 9
Standard Oil (Kentucky) (quar.)	$1	Dec. 31	Dec. 16 to Jan. 1
Standard Oil (Ohio), com. (quar.)	2½	Jan. 1	Holders of rec. Nov. 23a
Stand. Textile Prod., pf., A & B (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Stanley Co. of America (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 20
State Theatre Co., Boston, pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Steel Co. of Canada, com. & pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5
Sterling Coal	1	Jan. 2	Holders of rec. Dec. 20
Sterling Products (quar.)	$1	Feb. 1	Holders of rec. Jan. 12a
Stern Bros., common (No. 1)	1	Jan. 2	Holders of rec. Dec. 15a
Stetson (J. B.) Co., common	*$3.75	Jan. 15	*Jan. 1 to Jan. 15
Preferred	*$1	Jan. 15	*Jan. 1 to Jan. 15
Stromberg Carburetor (quar.)	$2	Jan. 2	Holders of rec. Dec. 11a
Extra	$1.50	Jan. 2	Holders of rec. Dec. 11a
Sugar Estates of Oriente, Inc., pref.(qu.)	2	Feb. 1	Holders of rec. Jan. 15a
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 13
Sullivan Machinery (payable in stock)	*e10		*Holders of rec. Dec. 28
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 10
Tecopa Consolidated Mining	1½c.	Jan. 16	Holders of rec. Dec. 31
Tecumseh Mills (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
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
Textile Banking (quar.)	*2	Jan. 2	*Holders of rec. Dec. 24
Thompson (John R.) Co., com. (mthly.)	25c.	Jan. 2	Holders of rec. Dec. d24a
Common (monthly)	25c.	Feb. d1	Holders of rec. Jan. 23a
Common (monthly)	25c.	Mar. d1	Holders of rec. Feb. 23a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. d24a
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
Tonopah Extension Mining (quar.)	5c.	Jan. 1	Holders of rec. Dec. 11
Torrington Co., com. (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 19a
Transue & Williams Steel Forg. (quar.)	75c.	Jan. 15	Holders of rec. d Dec. 31a
Trumbull Steel, common (quar.)	35c.	Jan. 2	Dec. 21 to Dec. 31
Preferred (quar.)	1¾	Jan. 2	Dec. 21 to Dec. 31
Tuckett Tobacco, Ltd., com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Turman Oil (quar.)	30c.	Jan. 20	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 Bag & Paper Corp. (quar.)	1½	Jan. 15	Holders of rec. Jan. 5a
Union Bleaching & Finishing, com.	*5	Jan. 1	
Preferred	*4	Jan. 1	
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 Twist Drill, preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
United Alloy Steel, common (quar.)	75c.	Jan. 10	Holders of rec. Dec. 28a
Preferred (quar.)	1¾	Jan. 10	Holders of rec. Dec. 28a
United Bakeries, pref. (quar.)	2	Jan. 2	Dec. 16 to Jan. 1
United Drug, first preferred (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 15a
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 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 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
United Shoe Machinery, com. (quar.)	50c.	Jan. 5	Holders of rec. Dec. 18
Preferred (quar.)	37½c	Jan. 5	Holders of rec. Dec. 18
United Verde Extension Mining (quar.)	$1	Feb. 1	Holders of rec. Jan. 3
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
U. S. Can, common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
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. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
U. S. Playing Card (quar.)	1	Jan 1	Holders of rec. Dec. 21a
Extra	50c.	Jan. 1	Holders of rec. Dec. 21a
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)	¾	Dec. 29	Nov. 29 to Dec. 2
United States Tobacco, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Universal Leaf Tobacco, com. & pf. (qu.)	2	Jan. 2	Holders of rec. Dec. 24
Utah Copper Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Utah-Idaho Sugar	*10c.		
Van Dorn Iron Works, common	50c.	Jan. 2	Dec. 16 to Dec. 17
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Victor Monaghan Mills, pref. (quar.)	*1¾	Jan. 1	
Victor Talking Machine, com. (quar.)	2	Jan. 15	Jan. 1 to Jan. 6
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 6
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., pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 21a
Wanner Malleable Casting, com. (qu.)	*62½c	Jan. 1	*Holders of rec. Dec. 15
Ward's (Edgar T.) Sons Co., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 1
Waring Hat Mfg., pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Warren Brothers Co., first pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 22
Second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Washburn Wire, com. (quar.)	1½	dDec.31	Holders of rec. Dec. 20a
Weber & Heilbroner, com.	50c.	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Weber Piano, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Welsbach Company, preferred	3½	Dec. 31	Holders of rec. Dec. 24
West Coast Oil, preferred (quar.)	*1½	Jan. 5	*Holders of rec. Dec. 24
West Point Mfg.	4	Jan. 2	Holders of rec. Dec. 20
Western Electric, common (quar.)	$2.50	Dec. 31	Holders of rec. Dec. 28
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14a
Western Grocery Co. of Iowa, common	*1	Jan. 2	*Holders of rec. Dec. 20
Western States Oil (monthly)	10c.	Dec. 31	Holders of rec. Dec. 15
Westinghouse Air Brake (quar.)	$1.50	Jan. 31	Holders of rec. Dec. 31a
Westmoreland Coal (quar.)	$1	Jan. 2	Dec. 28 to Jan. 2
Extra	50c.	Jan. 2	Dec. 28 to Jan. 2
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. 31a
White Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 20a
White Rock Mineral Springs Co., com.	*50c.	Dec. 31	*Holders of rec. Dec. 26
First preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 26
Whitman (William) Co., Inc., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 18
Whitney Mills	*3½	Jan. 1	
Will & Baumer Candle, pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
Williams Tool (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Extra (acct. accumulated dividend)	h½	Jan. 2	Holders of rec. Dec. 20
Wilson & Co., Inc., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Winnsboro Mills, common (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Woods Manufacturing, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
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.

b New York Curb Market rules com. stock be ex the stock dividend on Dec. 21.

o Transfers received in London up to Jan. 1 1924 will be in time to enable transferees to receive dividend.

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.

x All back dividends also declared for payment Jan. 1 1924.

y New York Curb Market rules U.S. Profit-Sharing stock be quoted ex-stock dividend on Jan. 4.

z New York Curb Market rules stock be quoted ex-dividend Jan. 2 1924.

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. 20—The Farmers & Miners National Bank of Pennington Gap, Va. Correspondent, G. W. Blankenship, Pennington Gap, Va.	$25,000

APPLICATIONS TO ORGANIZE APPROVED.

Dec. 20—The First National Bank of Cosmopolis, Wash. Correspondent, C. W. Bridgham, McCleary, Wash.	$25,000
Dec. 22—The Twelfth Street National Bank of St. Louis, Mo. Correspondent, A. G. F. Meyer, 1725 S. Broadway, St. Louis, Mo.	$250,000

APPLICATION TO CONVERT APPROVED.

Dec. 20—The Commercial National Bank of Hattiesburg, Miss. Conversion of the Bank of Hattiesburg & Trust Co., Hattiesburg, Miss.	$100,000

CHARTERS ISSUED.

Dec. 18—12474—The Reed City National Bank, Reed City, Mich. Conversion of the Commercial Savings Bank of Reed City, Mich. President, O. W. Clark; Cashier, R. S. Wurm.	$25,000
Dec. 20—12475—The United States National Bank of Galveston, Texas. Succeeds the Texas Bank & Trust Co. of Galveston, Tex. President, L. H. Kempner; Cashier, R. Lee Kempner.	$1,000,000
Dec. 21—12476—The Grape Belt National Bank of Westfield, N. Y. President, C. E. Welch; Cashier, Rex T. Crandall.	$50,000

VOLUNTARY LIQUIDATIONS.

Dec. 18—7965—The First National Bank of Lindsay, Calif. Effective Nov. 24 1923. Liquidating agent, S. A. Warson, Lindsay, Calif. Absorbed by Pacific Southwest Trust & Savings Bank of Los Angeles, Calif.	$75,000
Dec. 19—189—The First National Bank of Franklin, Pa. Effective Dec. 15 1923. Liquidating agents, Wayne W. Bleakley and F. W. Officer, Franklin, Pa. Absorbed by the Franklin Trust Co. of Franklin, Pa.	$200,000
Dec. 21—9184—The National City Bank of Memphis, Tenn. Effective Dec. 8 1923. Liquidating Agent, Guaranty Bank & Trust Co. of Memphis, Tenn. Absorbed by the Guaranty Bank & Trust Co. of Memphis.	$300,000
Dec. 21—11030—The First National Bank of Brady, Mont. Effective Dec. 15 1923. Liquidating agent, S. H. Severson, Brady, Mont. Absorbed by the Farmers State Bank, Brady, Mont.	$25,000
Dec. 21—12310—The First National Bank of Castle, Okla. Effective Dec. 14 1923. Liquidating agent, E. L. Elliott, Castle, Okla. To be succeeded by a State bank organized for that purpose.	$25,000
Dec. 21—12312—The State National Bank of Paden, Okla. Effective Dec. 14 1923. Liquidating agent, A. R. Novotny, Paden, Okla. To be succeeded by a State bank organized for that purpose.	$25,000

AUCTION SALES FOR THE WEEK.

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.
34 United Equities Corp. pref.	$8 per share (both)
12 United Equities Corp. common	
1,550 Gaston & Co., ordinary	$6 per sh.
10 Weston Wheel Mfg., pref.	$1 lot (both)
10 Weston Wh. Mfg. Co., Inc., com.	
1,210 Greene Cananea Copper	$13 per sh.
200 Consolidated Copper Mines Corp. temporary ctfs	$1 per sh
500 Rey del Oro Mining preferred interim ctfs	$10
2,000 Compania Petrola Franco-Espanola	$10
400 La Internacional South American Destileria Moderna	$10
13 Gotham Development Co	$1
600 Stanwood Rubber, common	$1
300 Ray Hercules Copper	$2 lot
120 Allied Oil Corp. common	$6 lot
1,200 Allied Oil Corp	$5 lot
200 Quincy Mining	$19 25 per sh.
41 New York Railways	$1 lot
100 Bklyn. Rapid Transit, old stk.	$2 lot
140 H. B. Claflin & Co. first pref.	$2 lot
10 Gold Club Realty Co	$1 per sh.
10 Sunny Side Land Co	$1 per sh.
10 Lafayette Motor, common	$1 per share (both)
40 Lafayette Motor, preferred	
27½ Foreign & Domestic Transportation Corp., common	$1 per sh.
20 National Bank of Cuba	$10 lot
50 Oconee Timber	$1 lot
300 Okla.-Texas Producing & Ref.	$1 lot
442 National Drug Stores Corp., common	$85 lot
900 Brooklyn Rapid Transit, common, old stock	$1 lot (both)
1,300 Bklyn. Rapid Transit, com., old stock, dtfs. of deposit	
220 Western Stone	$3 lot
121 Wahlstron Tool	$50 lot
100 Copper Plate, Sheet & Tube	$1 per sh.
180 Oklahoma Petroleum & Gasoline 12% profit participating pref.	$1 lot
50 Hicks Parrett Tractor, pref.	$2 lot
50 Hicks Parrett Tractor, common	$1 lot
200 Fairhaven Mining ctfs. of dep.	$3 lot (group)
9,400 Fairhaven Water ctfs. of dep.	
$2,500 Fairh'n Water pr. lien bds.	
$12,500 Fairh'n Water 1st M. 7s	
$1,582 50 Fairhaven Water notes	
$1,875 Fairhaven Water ctf. of indebtedness	
500 Hicks Parrett Tractor, pref.	$2 lot
500 Hicks Parrett Tractor, com.	$1 lot
100 Multiplex Manufacturing	$20 per sh.
10 Concrete Pipe, preferred	$30 lot
100 Castle Kid, pref.	$14 per sh.
234 Independent Chemical, com.	$5 50 per share (group)
234 Ind. Chem. 7% cum. 1st pref. tr. ctfs. and 12-20th share scrip	
6¼ South Texas Trust, common	$1 lot
5 South Texas Trust, preferred	$1 lot
100 Mine Mount Land	$1 lot
10 Yale Leasing Corp	$45 lot
164 Controller Co., preferred	$5 lot
3,000 Buck Creek Oil	15 cts. per sh.
1,500 Waite-Wild Asbestos, com.	$45 lot (both)
250 Waite-Wild Asbestos, pref.	
525 Dempsey Oil, pref.	$700 lot (group)
250 Dunn Pen, preferred	
662 Dunn Pen, common	
787½ Dempsey Oil, preferred	$600 lot (both)
825 Dempsey Oil, common	
200 Dunn Pen, preferred	$500 lot (both)
655 Dunn Pen, common	
100 National Motor Car & Vehicle	$45 lot
32 Union National Corp., pref.	$300 lot (both)
24 Union National Corp., com.	

Shares. Stocks.	Price.
872 Internat. Sanitary Telephone	$16 lot (group)
40 Carbon Products	
6 Meteor Carbon	
5 American Co	
8 Carlisle Tire, common	$1 lot (both)
8 Carlisle Tire, preferred	
500 Century Oil	$12 lot
18 Prizma, Inc., common	$8 lot (both)
85 Prizma, Inc., 7% conv. 2d preferred	
300 Phosphate Mining	$37 per sh.
200 Carteret Oil Corp., common	$75 lot
2,600 New Departure Reduction	$100 lot
1,280 Henry Sonneborn 2d pref.	$275 lot
173 Radium Co. of Colo., common	$25 lot (both)
1,375 Radium Co. of Colo., pref.	
100 Central Oil Development	$15 lot
10 Pierson Publishing Co. of N. J.	$15 lot
81 N. Y. Sanitary Utilization, com.	$10 lot
1,000 Cochrane Cobalt Mining, Ltd., common	$3 lot
1,000 Arizona Binghamton Copper, common	5 cts. per sh.
195 Jamaica Post Office Building, common	$8 per sh.
1,600 Link Oil trust ctfs.	50 cts. per sh.
100 Powers Film Products	$12 lot
101½ Arbuckle Mining, common	$6 lot (both)
50 Arbuckle Mining, preferred	
325 Seaboard Finance & Invest.	$10 lot
500 No. American Collieries, Ltd.	$10 lot
160 Nat. Drug Stores, pf.	$6 50 per sh.
310 National Drug Stores, com.	$75 lot
100 Newmark & Kaufman, Inc., common	$11 lot
161 Krower Tynberg Co., com.	$180 lot
50 J. I. Case Plow Works, 1st pf.	$255 lot
30 Port-O-Phone Corp	$5 per sh.
75 5-6 Pomander Walk, Inc	$60 lot
70 Pomander Walk, Inc	$55 lot
1,000 Tuxbury Oil & Refining	$1 lot
100 Green Monster Mining	$4 lot
80 United States Ship Corp	$2 lot
3,000 American Equitable Assurance Co	$3 per sh.
1,094 Montana Consol. Copper	$7 lot
10 Joshua Oil	$1 lot
300 Cia Petrolera Maritima S. A.	$20 lot
3,500 Sierra Consol. Mines	$30 lot
130 Cia Petrolera Maritima S. A.	$5 lot
2,200 Sierra Consol. Mines	$35 lot
84 Particeps Realty Co	$25 lot
50 Emerson-Brantingham pfd, title in Syndicate "G," face value $3,000	$8 per sh.
250 Camace & Co., Inc., pref.	$5 lot
100 Phosphate Mining Co	$35 per sh.
1,000 Southern Phosphate	$2 75 per sh.
100 Carbon Steel Co., com.	$55 lot
40 Mutual Tire & Rubber, int. ctf.	$1 lot
105 Columbia Graphophone, com.	$2 lot
200 Columbia Graphophone, pfd.	$25 lot
115½ American Consol. Oil, tr. ctf.	$6 lot
115½ American Consol. Oil, pfd.	$10 lot
1,100 Relsah Holding Corp., com.	$52 per sh.
50 J. I. Case Plow Works 7% pfd.	$225 lot
757 Amer. Motor Body Corp., cm.	$14 lot
200 Pathe Freres Phonograph, cm.	$2 lot
88 General Syndicate	$2 lot
37½ Seaboard Finance & Invest.	$7 lot
25 Ajax Oil	$1 lot
1 Unique Homes Corp., pfd.	$1 lot
6 Unique Homes Corp., com.	$1 lot
10 O. S. Walker Co., pfd.	$10 per sh.
5 O. S. Walker Co., com.	1 per sh.
50 Granton Chemical Co., pfd. and 37½ common	$65 lot

Shares. Stocks.	Price.
12,500 Morington Mining	$115 lot
1,800 Moa Bay Iron	$100 lot
100 Atlantic Lobos Oil, pfd.	$9 50 per sh
100 Atlantic Lobos Oil, com.	$4 50 per sh
200 Great Radium Spring Water, pfd.; 2,000 com.; $2,000 6% deb. bonds	$50 lot
500 Sea Coast Canning, pref. v t r	$5 p sh.
151 Columbia Graphophone, com.	$6 lot
28 Dingwall Oil Producing, pfd.	$10 lot
20 Dingwall Oil Producing, com.	$10 lot
800 Quick Silver Mining com.; 1,000 pref., 300 Utah Consol. Copper common	$30 lot
650 Riches, Piver & Co	$17 per sh.
1,000 Murray Mogridge Mining	$11 lot
2,034 Manganese Corp. of Va., com. 1,335 Manganese Corp. of Va. preferred	$25 lot
2,440 Manganese Corp. of Va., cm., 1,622 Manganese Corp. of Va. preferred	$50 lot
3,662 Manganese Corp. of Va., cm.; 2,483 Manganese Corp. of Va. preferred	$75 lot
100 Republic Motor Truck, pref.	$15 lot
2,000 Green Monarch Min. & Mill.	$2 lot
48 Brighton Mills, com	$255 lot
100 Brighton Mills, pref	$3,550 lot
67 Brighton Mills, pref. A	$2,500 lot
40 Brighton Mills, com	$200 lot
350 Syndicated Oil Properties	$1 lot
50 Overman Tire, pref. and 50 com.	$6 lot
500 Anglo-American Commercial Corporation, Ltd	$22 lot
500 American Telegraph & Typewriter Co	$100 lot
534 Ohio Ranger Oil	$2 lot
40 Adjusto Shoe Lace com. and 20 preferred	$4 lot
76 Mortgage Financing Co	$130 lot
69,400 Gaston Ltd	$400 lot
262 General Syndicate, common	$50 lot
81¼ Seaboard Finance & Invest.	$10 lot
82 Seaboard Finance & Invest	$30 lot
60 Ansco Co. common	$75 lot
249 Ansco Co. common	$280 lot
200 Foreign Trade Banking	$2 50 per sh.
275 Shandaken Tunnel Corp. com.	$50 lot
220 Ball Rolled Tube Corp	$5 lot
10,313 Bradshaw Reduction Co	$5 lot
305 North Amer. Collieries, and $46 37 scrip	50c. per sh.
10 Robertson Electric Switch, pref.	$5 lot
10 Robertson Electric Switch, com.	$2 lot
250 United Zinc & Chemical, pref.	$10 lot
250 United Zinc & Chem., com	$2 lot
11 Degnon-McLean Contracting Co., common	$25 lot
Certificate of ownership 4,000-500,000 int. in Whaley Min. & Realty Trust Co	$100 lot
250 Brightwood Mfg. 1st pref.	$7 per sh.
1,000 Boggs Oil com., stamped	$125 lot
2,000 Boggs Oil, com., stamped	$225 lot
684½ Canterbury Co	70c. per sh.
345 Baltimore Steamship preferred, and 845 common	$11,000 lot
20 Land & River Co., 1st pref	$50 lot
67 Land & River Co. 2d preferred, and $133 33 scrip	$25 lot
100 Mill Factors Corp. "A"	$20 per sh.
100 Castle Kid Co., pref	$11 per sh.
400 Eastern Steel, common	$6 per sh.
100 Martin Metal, common	$2 per sh.
50 Martin Metal, preferred	$16 per sh.
300 Columbia Graphophone, com., and 15 preferred	$12 lot
25 National Nassau Bank, $21 50 paid account of liquidation	$3 per sh.
100 Low Moor Iron, preferred	$15 per sh.
50 Low Moor Iron, common	$225 lot
30 New York Rys	$2 lot
50 Copper Plate Sheet & Tube	$100 lot
6,000 Barnett Oil & Gas	$12 lot
2,100 Flake Graphite	$7 lot
1,020 Northwestern Rubber, com.	$35 lot
10 The Jerseyman, Inc	$10 lot
$2,000 Mexican National Gas 6s, 1919 coupon on; 108 Mexican National Gas, common	$13 lot
326 Nina Mines, common, and 180 preferred	$6 lot
363 Globe Rubber Tire Mfg., vot. tr. ctfs	$6 lot
$100 Canada Copper 6% debs.; 120 Canada Copper ctfs. of dep.; 17 Maxim Munitions; 50 Pathe Freres Phonograph; 30 The Ocean Leather common; 10 The Ocean Leather 7% cum. preferred	$136 lot
100 Excello Tire & Rubber Co	$2 lot
66 St. Paul Cattle Loan Co. of St. Paul, Minn	$25 lot
140 Piedmont Silk Co., Inc., com.	$500 lot
208 Southern Menhaden Corp	$10 lot
42 N. Y. Rubber Co., com	$26 per sh.
325 Atmo Signal Corp., pref	$10 lot
13 N. Y. Rubber, common	$26 per sh.
30 Atmo Signal Corp., pref	$4 lot
42,427 Ray Hercules Mines, Inc.	$100 lot
50 Barney & Smith Car Co., pref.	$10 lot
18 Barney & Smith Car Co., com.	$10 lot
4,000 San Javier Sonora Mines	$25 lot
320 Trackless Trans. Corp., com.	$1 lot
120 Trackless Trans. Corp., pref.	$11 lot
15 Savoy Trust Co	$1 lot
150 Edgar Salinger, Inc	$5 lot
35 Pencil Products, pref.; 40 Pencil Products common	$15 lot
500,000 German marks	10c. lot
1,000 Pictoral Soap Mfg. Co., Inc.,	$1,000 lot
10 Dingwall Oil Producing, "A" pref.; 1 20-100 shares Dingwall Oil Producing Corp. "B" pref.; 10 shares Dingwall Oil Producing Corp., common	$4 lot
50 Southwest Metals Co	$1 per sh.
500 Motherlode Sheep Creek Mining Co	$2 lot
230 Eastern Mfg., 2d preferred	$5 per sh.
300 British International Corp. "B"	$10 lot
70 Allied Oil	$5 lot
600 American Equitable Assurance Co. of N. Y	$1,000 lot
100 Interborough Met. Co., common, v. t. c	$5 lot
10,000 Oklahoma Oil	$18 lot
1,000 Hocking Valley Products Co.,	$280 lot
1,000 Denver & Rio Grande RR. common (old stock)	$1 lot

Shares. Stocks.	Price.
1,000 Bisbee Copper Mining & Dev.	$7 lot
110 Lumber Tie & Timber Vulcanizing Co	$2 lot
100 O. T. Electric Corp	$50 lot
50 Martin Metals Corp., pref.	$16 per sh.
200 Inca Syndicate, Ltd	$1 lot
200 Texas Oil Producers	$1 lot
200 Anglo-American Commercial Corp., common	$1 lot
60 Biograph Co., com	$35 lot
3,000 Pacific Tungsten Co., com	$2 lot
1,000 Utah Petroleum	$3 lot
1 Clinton Hall Co	$14
2,500 Banner Cons. Mines, Inc., escrow certificates	$50 lot
9,000 Broadway Clarendon Corp.	$50 lot
49 Aerial Transport Corp. 8% pref.	$1 lot
246 Aerial Transport Corp., com., no par	$3 lot
1,991 Alliance Oil & Refining Co.	$11 lot
1,100 Nat. Conduit & Cable, Inc.	$50 lot
348 Lafayette Motors 2d pref	$100 lot
68 Pressed Metal, preference	$1,200 lot
180 Automatic Ticket Register	$20 lot
3,000 Amer. Hansa Corp., B pref.	$35 lot
800 Amer. Hansa Corp., A pref.	$30 lot
80 Amer. Hansa Corp., com	$5 lot
100 Land Co. C of Edenwald	$10 per sh
1,000 Gold Channel Mining	$1 lot
1,000 Italian Submarine Cable Co. temp. subscrip. receipts	$9,000 lot
2,050 Havana Tobacco, com	$250 lot
50 Gallaudet Air Craft Corp, com	$1 lot
1,000 Nor. American Review Corp., 2d pref	$100 lot
125 Shallow Water Boat Co	$4 lot
8,650 Southwestern Oil & Ref Co.	$2 lot
50 Rippley Boat, pref	$4 lot
50 Rippley Boat, com	$2 lot
20 Idaho Irrigation Co., Ltd., pref.	$5 lot
100 Canadian Fishing & Transport Co., Ltd., pref	$5 lot
100 Canadian Fishing & Transport Co., Ltd., com	$3 lot
324 Globe Baking Co., com	$15 lot
5,500 Springfield Tunnel & Devel.	$3 lot
60 Northwest Oil Exploration Co., pref.; 3,000 do common	$15 lot
50 Spring Lake Electric Light, Heat & Power Co., com	$10 lot
6,000 Mogul Mining Co., com	$1 lot
3,750 Century Oil Co	$25 lot
30 Matanzas American Sugar, com	$40 lot
25 Martin Metal Corp., pref.	$10 per sh.
10 Matanzas Sugar, pref	$61 lot
350 Glenn Springs, com	$1 lot
100 Glenn Springs, pref	$1 lot
3,860 Okoboji Oil Co	$10 lot
3,860 Okoboji Oil Co	$21 lot
1,000 Island Oil & Transport Corp., common v, t. c	$20 lot
517 Oriental Navigation Co	$300 lot
100 Disbecker & Co., Inc., pref	$25 lot
200 Disbecker & Co., Inc., com	$10 lot
200 Allied Publicity & Advertising	$1 lot
45 Cast Steel Ship, pref. B	$4 lot
65 Cast Steel Ship, com	$1 lot
500 Catalytic Chemical	$4 lot
500 Feaster Mfg., pref.; 750 Feaster Mfg., common	$100 lot
11,250 Little Cottonwood transferable stock, pref	$2 lot
6,750 Little Cottonwood transferable stock, com	$1 lot
10 Litchfield Linoplate	$10 lot
250 New Haven Hotel, com.; 207 New Haven Hotel, pref	$3,500 lot
100 Paramount Securities Corp	$2 lot
2,000 Pianographic Equipment	$1,100 lot
500 United West Indies stock	$100 lot
500 Wyoming Eastern Oil	$50 lot
16 2-3 units Wyoming Eastern Oil	$50 lot
100 Fowler, Boyd, Leighton & Dubois, Inc., pref	$25 lot
400 Fowler, Boyd & Dubois, Inc., common	$10 lot
9,050 Meridian Petroleum Corp.	$125 lot
100 Selden Truck, pref	$5 lot
5 Encyclopaedia Britannica, common	$40 per sh.
5 Encyclopaedia Brit., com	$38 per sh
88½ K. C. Mex. & Orient, pref. v. t. c	$10 lot
72½ K. C. Mex. & Orient, com. v. t. c.; 110 Union Construction ctfs. of dep.; 50 International Construction ctfs. of dep.; $1,000 K. C. Mex. & Orient 4s, 1951, Aug. 1913 coupons on	$10 lot
92,000 Midwest Development	$5 lot
102,200 Midwest Development	$1 lot
307,000 Midwest Development	$3 lot
100 Dela B. Oil	$1 lot
50 Entz Motor Patents	$1 lot
400 General Food Products	$1 lot
60 Single Service Package	$1 lot
1,000 Western States Oil & Land,	25c. per sh.
500 Lance Creek Royalties	$5 lot
100 Interborough Consol., pref	$8 lot
28 Atlantic Lobos Oil	$9 per sh.
50 International Abrasive Corp., 1st preferred	$10 lot
400 Carbon Steel, com	$100 lot
15,000 Sugar Cane Harvester	$50 lot
100 American Cities, pref	$15 lot
150 Multiple Storage Battery, "A" com.; 100 do "A" com.; 25 do "A" com.; 100 do "A" com	$1 per sh.
80 Multiple Storage Battery, pf	$1 p. sh.
480 Automatic Ticket Register	$25 lot
10 Barney & Smith Car, pref; 20 common	$1 lot
100 New York Engine	$5 lot
199 Multiple Storage Battery, cm.	$21 lot
3 420-1000 Moline Plow Tr. ctfs. of deb. bond particip; 34 20-100 particip. Moline Plow Tr. ctfs. of 1st pref. particip; 17 100-1000 participations Moline Plow Tr. ctfs. of common stock particip.	$160 lot
25 Atlantic Nat. Bank of New York liquidating payments aggregating $215 been made	$16 per sh.
44 Gillespie-Eden 1st pref	$25 lot
112 Gillespie-Eden Founders pf	$25 lot
2,000 Kootenay Gold Exploration, Ltd.; 1,188 Meridian Petroleum certificates	$11 lot
100 Watt Products	$1 lot
2½ Cumberland Coal & Iron, pref.; 3,000 Cumberland Coal & Iron common	$90 lot
40 Columbia Graphophone, pref	$4 lot

Shares. Stocks. Price.
2,500 Argonaut Salvage, 92 Bethlehem Motors, 10,625 Republic Match, 75 Seiler Rose, Inc.---$25 lot
50 Gilliland Oil, pref.------$13 50 per sh.
133 Printex Process-----------$11 lot
100 Chronicles of America Picture Corp., "A"-------------$5 lot
5 Tyson Co., Inc., pref---------$23 lot
5 Tyson Co., Inc., com-----------$1 lot
250 Choralcelo Co--------------$1 lot
10 Choralcelo Co., pref-----------$1 lot
150 Root & Van Dervoort Corp., "A" stock tr. ctfs-----------$10 lot
53 Winchester Co., 2d pref---$15 per sh.
21¼ Seaboard Finance & Inv., com $3 lot
25 Multiple Storage Battery, "A" common---------------------$5 lot
100 Multiple Storage Battery "A" common---------------------$6 lot
25 Panhandle Prod.&Ref.,cm $1⅞ per sh.
50 Panhandle Prod.& Ref.,pf $29⅞ p. sh.
250,000 Oceanic Quicksilver------$100 lot
Promissory note Oceanic Quicksilver $66,000, dated April 19 1923, due April 19 1927-----------$10 lot
500 South Utah Mines & Smelters $23 lot
1,000 U. S. Reduction & Ref., pref.-$3 lot
2,000 Hedley Gold Mining---12c. per sh.
92 Raymond Cellometer Corp------$1 lot
33 Strong Textile-------------$5 lot
$50,965 11 demand notes of the Electric Weighing Co-----------$50 lot
2,000 Nevada Silver Horn---------$8 lot
1,025 Big Ledge Copper----------$3 lot
100 Copper Canyon Mining--------$11 lot
14,101-064-1000 Times Square Auto Supply Co., Inc., 2d pref. v t c.-$50 lot
30 General Reduction Gas & By-Products, pref.; 30 General Reduction Gas & By-Products, com---$3 lot
90 Reliance Aniline & Chemical, com.; 900 Reliance Aniline & Chemical, pref---------------$1 lot
1,000 Yavapai Consolidated Gold-Silver-Copper-------------$11 lot
10,500 Bradshaw Reduction; 5,000 Bradshaw Reduction subscribers receipt---------------------$3 lot
50 Tacoma Gas, pref.; 50 Tacoma Gas, com--------------------$14 lot
210 Elsom Co-------------------$2 lot
100 New Jersey Southern RR.; 459 Nevada Smelting & Mines; 4 B. H. Douglas & Sons, pref.; 1,000 Doctor Mining; 75 Durbin Land & Cattle; $5,000 promissory note, dated Oct. 21 1913, payable April 21 1914, made by Adolph Grinberg & Son--------------$75 lot
1½ Michigan Electric Ry., pf. "A" $1 lot
875 Harold Texas Oil-----------$10 lot
25 Foote, Pierson & Co., pref--$1,025 lot
56¼ Foote, Pierson & Co.,com-$2,600 lot
5 Rock Lodge Health Farm-------$10 lot
25 Bear Tractors, Inc-----------$10 lot
1,000 Wyoming Copper Mining---$10 lot
15 Inland Metal Products--------$10 lot
25 Bear Tractors, Inc-----------$10 lot
2 1-3 Carroll Investment---------$10 lot
1⅓ interest Warner Powrie Color Photographic Process Co--------$10 lot
50 Boston Maritime Corp., com.-$1 p.sh.
566 Shasta Zinc & Copper Co-------$5 lot
5,000 California (Mexico) Land---$10 lot
10,000 Alaska Ebner Gold Mines-$10 lot
150 Congress Brewing-------------$10 lot
250 International Construction Co. certificate of deposit---------$5 lot
4,606 Bamberger-de Lamar Gold Mines Co--------------------$10 lot
500 Shasta Zinc & Copper Co-------$3 lot

Bonds. Price.
$5,000 Buffalo & Lake Erie Traction 5s, 1936-------------------
20 Buffalo & L. E. Trac., com----- 11%
$1,000 Dalford Oil note-----------$5 lot
$17,400 Transportes Rapidos Fluviales, S. A., 8s, 1972--------- 20%
$40,000 Hercules Paper 8s, April 15 1926 interest in default--------$15 lot
$25,000 Kemp Bond Co. 8s, 1926-$10 lot
$50,000 Albauch-Dover Co. 1st 6s---$125 lot
$48,060.70 General Ordnance Corp. 6% demand notes, dated Mar. 29 1923--------------------$7,700 lot
$7,000 Norman Oil 8s, 1931 July 1922 coupon on---------------$50 lot
10,000 marks City of Bremen 4½s
10,000 marks City of Cologne 4s--- $1 lot
10,000 marks City of Frankfort 4s-

Bonds. Price.
$5,500 Shasta Zinc & Cop. 8s, '25-$110 lot
$1,000 Delta Chi Realty 5s, 1933-$40 lot
$65,500 Seaboard Finance & Inv. 7s, 1923 int. paid to June 1 1923- 4%
10,000 rubles Russian Government 5½s, 1921--------------------$100 lot
$2,000 National Oil 7s, ctf. of dep-$20 lot
$20,000 Island Refining Corp. ctfs. of deposit------------------$3,100 lot
$4,000 Liberty Oil Corp. 7s, Ser. A-$2 lot
$4,500 Particeps Realty Co--------$25 lot
$50,000 Siegel, Cooper & Co 7s,'21-$45 lot
$50,000 Twenty-third St Ry. 5s--- 50%
$15,000 Roslyn Estates, Inc., 6s, reg., 1917--------------------$55 lot
$5,000 Montclair Dairy Co. 6% demand notes------------------$60 lot
£32,060 Granville Mining, 1st mtg. deb--------------------------$100 lot
$1,000 Seattle-Tacoma Short Line RR. 6s, 1912, coupon on-------$30 lot
$5,000 St. Mary's Parish, Avoca Drainage Dist. 5s, 1950---------- 25%
$500 I. S. C. Corp. 6s, 1931, reg---$2 lot
$5,012 66 Lakeland Phosphate & Fertilizer 8% notes, $3,373 33 dated May 10 1923 and $1,639 33 dated Aug. 15 1923------------$12 lot
$30,300 Manganese Corp. of Va-$105 lot
$30,200 Manganese Corp. of Va-$205 lot
$2,500 Bronx Exposition 1st Mtge. bonds, 1923-------------------$50 lot
$5,000 Louisiana & Northwest RR. 5s, 1935----------------------59⅛%
$5,000 Seaboard Finance & Invest. 7s, 1923---------------------- 5%
$4,800 Seaboard Finance & Invest. 7s, 1923---------------------- 5%
$10,350 Pathe Phonograph & Radio Corp. inc. bonds, due Dec. 30 '43- 5%
$3,000 Pathe Phonograph & Radio Corp. inc. bonds, temp. rct------ 5%
$5,000 Boggs Oil 10% deb. ctf., 1921, upon which $1,000 has been paid---------------------------$25 lot
$10,000 Boggs Oil 10% deb. ctf., 1921--------------------------$50 lot
$99,301 59 Illinois Sou. Securities participation ctf. "D"----------
$99,301 59 Illinois Sou. Securities participation ctfs. "D"--------- $100 lot
$32,664 61 Illinois Sou. Securities participation ctfs. "D"---------
$10,205 25 Illinois Sou. Ry. participation ctfs. "E"--------------
$3,356 95 Illinois Sou. Ry. participation ctfs. "E"-------------- $50
$10,205 25 Illinois Sou. Ry. participation ctfs. "E"--------------
$99,301 59 Illinois Sou. Securities participation ctfs., series "D"---$50 lot
$10,205 25 Illinois Sou. Ry. participation ctfs., series "E"-------$10 lot
$10,000 Southern Menhaden Corp. 1st 6s, July 1929---------------$100 lot
$1,000 Fairview Country Club bds., $500 of the issue of 1917, $500 of the issue of 1920----------------$100 lot
$10,000 Alaska Cons. Cop. 6s, '27-
1,000 shs. Alaska Develop. Synd-- $7 lot
$5,000 Alaska Dev. Synd. par. ctf-
$500 I. S. C. Corp. 1st 6s, 1931-----$1 lot
$300,000 Mapos Central Sugar 1st mtge., 1937--------------------$300 lot
$1,000 Chicago Utilities 5% "A" bonds, ctfs. of deposit----------$50 lot
$10,000 Old Colony 6s, deb., 1930-$15 lot
$100,000 Oceanic Quicksilver 1st 5s, 1927 Dec. 1922 coupon on------$150 lot
$2,000 National Metalizing 8s, '23-$1 lot
$3,500 North Carolina Public Service 1st mtge., series "B," due April 1 1934---------------------66½%
$30,500 Carolina & Yadkin River Ry. 1st 5s, ctfs. of deposit------$60 lot
$275 29 Territory of Arizona bond, dated Jan. 15 1903--------------$25 lot
$10,000 Carolina & Yadkin River Ry. 1st 5s, ctfs. of deposit------$20 lot
$16,000 Cincinnati Findlay & Fort Wayne RR. 1st 4s, upon which $9,520 has been paid, ctf. of dep-$50 lot
$33,000 Carolina & Yadkin River RR. 1st 5s, ctf. of deposit-------$45 lot
$125 Michigan Electric Ry. 1st mtge. "A" bond, due 1948-----------$20 lot
$1,000 Shasta Zinc & Copper 8s, Jan. 1923 coupon on------------$20 lot
$30,000 Electric Compositor 6% conv. pref. note past due---------$25 lot
$2,000 Monte Cristo Metals 1st 7s-$5 lot

Shares. Stocks. Price.
30 Riordon Co., Ltd., 1st prefer'ce- 3
15 Wickwire Spencer Steel Corp., pf 17½
30 Lamson & Hubbard Co., Ltd, pf.$1 lot
200 Logan Johnson Co., Ltd., com. trust certificates----------$10 lot
50 Amer. Tire Co., com., par $10---
30 Northway Motors, com., par $10
60 do do Pref., par $10--- $8 lot
Particip. tr. ctf. 3 shs. Northway Motors common.
3 Northway Motors Sales Co. and 3 shs. Northway Guaranty & Discount Corp
20 Sharp Mfg., common------------ 58
550 Anglo-American Commercial Corp., common---------------$1 lot
75 Internat. Agricultural Corp., cm. temp. ctfs------------------- 4½
150 Crowell & Thurlow S. S. Co., par $10---------------------$1 lot
800 do do do ------------$8 lot
14 Merrimack Hat Corp., com., par $25------------------------- 4¼
250 Mechanical Rubber Mfg., pf
25 do do Common --- $5,000
700 Hampden Toy Co., pref------- 1
500 Pray Buildings Trust--------- 5
2,000 East Boston Land, par $10---- 2½
100 Cascade Silver Mines, par $1---$1 lot
50 Graton & Knight Mfg., pref---- 33
50 Stollwerck Chocolate, 1st pref--- 22¾
2,000 Chaparral Hill Gold Mining, par $1-------------------------$100 lot
50 Cactus Copper, par $5----------
1 Unit Midway Syndicate----------
2 Units The Geary Syndicate------ $13 lot
3 Bankers Sec. Corp., pf., par $50-
3 do Com., par $50-----------
100 Union Oil Co. of Delaware-----
60 Package Confectionery, pref--- $1.25 lot
67 do do Common--------
2,425 Interstate Fish Corp., pref-- 4½
850 Interstate Fish Corp., com----50c.
54 Interstate Fish Corp., pref----- 4½
54 Interstate Fish Corp., com-----50c.
54 Interstate Fish Corp., pref----- 4½
54 Interstate Fish Corp., com-----50c.
55 Interstate Fish Corp., pref----- 4½
55 Interstate Fish Corp., com-----50c.
1 Unit The Midway Syndicate------ 9
40 Stollwerck Chocolate Co., com--- 1
17 Western Wyoming Oil Co-----$10 lot
2 Units The Midway Syndicate----- 15¼
500 Crowell & Thurlow S. S. Co., par $10---------------------$10 lot
75 Replogle Steel Co., com--------- 10½
100 Atlantic Coast Co-------------- 1¾
5-64 Schooner Horatio G. Foss---$17 lot

Shares. Stocks. Price
2,000 Homa Oil Co., par $1------$10 lot
1,000 Utah Metal & Tunnel, par $1 30c.
1,000 U. S. Steamship., par $1-----$5 lot
300 Southern Fields Petroleum, par $10--------------------------$15 lot
20 Rex Photoplay, Inc., pref-------- $2
10 do do Common------- lot
$13,000 par val. Lustron Syndicate partic. ctfs
25 Visayan Refining Co------------ $700
50 The Beaver Dam Orchards, Inc-- lot
10 Lafayette Motors, common------
40 do do 2d Pref----------
1,000 Boston & Wyoming Oil Co., par $1-------------------------$1 lot
54 Luthby Storage Battery Corp., common, par $1---------------$5 lot
5 Tezuitlan Copper Min. & Smelt- 2
440 Pollock Pen Co---------------- 3
1-64 Schooner Samuel W. Hathaway 17
2,000 San Toy Mining Co., par $1-
500 Cons. Manganese, par $1------
$500 Unit Midway Dome Syndicate $100 lot
5,000 Nixon Nevada Cons., par $1-
5,000 Pacific Tungsten Mining Co., par $1----------------------
Receipt for $10,000 Manhattan Piggly Wiggly Corp. 8s, 1922----- $50 lot

Bonds. Per Cent.
$2,000 Cascade Silver Mines & Mills 1st Mtge. 6s--------------$23 lot
$7,500 The Selas Co. 6% notes, Jan. 1 1925—Jan. 1923 coup. attached-------------------$100 lot
$10,003 30 Demand note of the Alaska Placer Gold Mines, Oct. 20 1922------------------------$25 lot
$5,000 Jackson Motor Corp. 7s, 1922, ctfs of deposit----------$100 lot
250,000 marks Electric Elevated of Berlin 4s------------------
250,000 marks German General Electric 4½s------------------
100,000 marks City of Hamburg 4s
100,000 marks City of Coblenz 4s-- $100 lot
100,000 marks City of Cologne 4s---
100,000 marks City of Berlin 4s-----
100,000 marks City of Bremen 4½s
10,000 United Electric Rys. Co. 5s, Jan. 1951-------------------61&int.
40,093 Demand Notes of the Trustees of the Alaska Placer Gold Mines, interest at 10%--------- $50 lot
$21,000 Waterloo & Cedar Falls & Northern Ry. 5s, 1940-----14% flat
$2,500 Stille-Scanlon Co. 7s, Jan. 17 1923------------------------$5 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks. Price.
15 First National Bank, Boston, ex-dividend -----------------319¼-320
10 National Shawmut Bank, Boston, ex-dividend-----------------202
10 Merchants Nat. Bank, Boston---294
37 Winchester (Mass.) National Bank, ast. pd-------------------$52.87
25 West Point Mfg. Co-------------124¾
33 Merchants Mfg. Co., Fall River-125
25 Fairhaven Mills, com----------- 40
25 Hamilton Mfg. Co--------------- 46½
35 Nashua Mfg. Co., com----------- 77½
50 Fitchburg Yarn Co-------------- 80
2 U. S. Worsted Corp., 1st pref---- 31
30 Boston & Maine RR., pref. D---- 23¾
42 Boston & Maine RR., pref. B---- 18⅜
2 Malden & Melrose Gas Light Co., $25 each---------------------- 32
5 E. T. Burrows Co., com----------- 9
5 E. T. Burrows Co., pref---------- 30¼
51 Victory Fertilizer Co., A---
33⅓ Victory Fertilizer Co., com.B 12
2,300 Saillir Oil & Gas Co., $1 each
15 Boston Belting, pref., $50 each- 20⅞
46 U. S. Grocery Co., Inc., com---- 10
300 Crowell & Thurlow SS., $10 ea-$8 lot
10 Bath Iron Works, Ltd., pref----
$1,000 do do 1st 6s, 1932----- 25
$500 Bath Iron Wks., deb. 6s, 1925
100 do do common------------ 10
100 Bath Iron Works, Ltd., com----
$5,000 do do deb. 6s, 1925--- 50
$12,000 do do 1st 6s, 1932-----
9,500 Tuckahoe Mining, $1 each-$10 lot
19,250 Tuckahoe Mining, $1 each
$1,000 do do 8s, Mar. 1926 coup. 25
Dec. 1923 & sub. on----------
25 A. L. Sayles & Sons, pf., $50 ea
75 do do common, $25 ea-
30 Her.-Spill. Motor, pf., $50 ea- 11
30 do do common, $50 ea-
50 Texas Gas & Elec. Co. pref-----
50 do do common--------- 1
400 Coco. Plantation, com., $50 ea-
100 do do preferred-------- 3½
20 Lamson & H. Can., Ltd., pref.
20 do do common----------
1,125 Choralcelo Co., $10 each---$10 lot
100 Crown Crest Zinc & Lead Mining Co., $25 each--------------
100 Priscilla Cleansing, com., $5 ea.- 2
250 The El Placer Co., $5 each------
1 Purity Ice Co-------------------
120 East Neck Holding Corp-----$100 lot
35 Morris Cash & Credit Register Co., pref--------------------$2 lot
30 New England Equitable Ins. Co., $50 each-----------------$5 lot
25 Pacific Development Co----------
10 C. H. Wills & Co., pref--------- 7
5 C. H. Wills & Co., com-----------
10 No. Adams Industrial Co-------$10 lot
25 York Utilities Co-------------$11¼ lot
10 Certified Foods, Inc., com------$10 lot
500 Clorinda Copper Min. $1 each-$5 lot
177 Asbestos Corp. of Amer., com--- 1½
3,393¼ Gila Copper Sulphide, $10 each $22,290 do 8% bonds-5% on bds.
100 Blair Corp., com., $5 each-----
100 do do preferred, $5 each 5
50 Societe Civile et Immobiliere due "The Travelers" (Paris)--------$100 lot
100 American Glue Co., com-------- 35½
26 LaFayette Motors, 2d pref------$4 lot
50 Carbon Steel, 2d pref----------$7 lot
125 Northern Central Coal Co------ 1
240 Atlantic Coast Co--------------105
15 American Glue Co., com--------- 35
200 Amagansett Goldfields of Costa Rica, $25 each-------------- 25
100 Avery Chemical, pref. cl. C----
33 3-10 O'Bannon Corp., com.v.t.c.
350 (rights) Parker Young Co------ 1¼

Shares. Stocks. Price.
1,000 General Exploration, $1 ea-$10 lot
500 General Exploration, $1 each-$5 lot
50 Alaska Gold Mines, $10 each----
10 Mass. Chocolate Co., pref-------
30 U. S. Wood Preserving Co. pref--
10 Utah Gas & Coke Co., pref-------
100 Utah Metal & Tunnel, $1 each 450
6 National Leather Co., $10 each--
50 Atl. Birm. & Atlantic RR-------
10 Boston & Me. RR., 1st pf. cl. A
100 Stewart Mining Co., $1 each---
100 Alaska Copper Corp., $5 ea---
2,000 Imperial Cons. Mining, $1 ea. 50
20 International Nitrogen, com-----
20 International Nitrogen, pref---- 10
4,500 Nevada Douglas Cons. Copper Co., $5 each------------------ 10
$4,000 do do 6s, 1925, coup. Oct. 1921 & sub. on---------------
2,400 Boston & Mont. Corp., $10 ea-12c.
2,100 Texcalokan Oil & Gas Co., Inc., 1½ each------------------$2½ lot
20 Reed Prentice Co., pref--------- 21
200 LaFayette Motors, 2d pref------20c.
12 New England Equit. Ins. Co.-$3 lot
20 Woonsocket Machine & Press Co., common------------------- 50
1,000 Long Horn Oil, 1c. each------
1,000 Tex.Big League Oil S., 5c. ea.
60 Tex.Amalgamated Oil S., $1 ea.
50 Texas Production Co., $1 ea. 5
50 B. & O. Petroleum Co-----------
9,500 Congressional Oil, 10c. each
100 Apex Ref. & Drilling, 10c. ea.
1,000 Cushing-Garber Oil & Refining Co., 10c. each------------
50 Continental Oil & Gas, $1 each.
20 Auto Film Advertising, pref-----
20 do do com. as bonus----- 50c.
200 American Oil & Engineering Co. ($8 paid in), $10 each-------$1½ lot
103 Van Camp Packing., pf., $50 ea 16¼
244 Virginia Indus. Chemical-----$10 lot
10 Tex-La-Homa Oil Corp., com-----
7 do do pref------------- 5
100 Great Texas Oil & Refining----
50 Serv. Sta. Equip. Corp., 1st pf.
25 do do common----------- 10½
20 Serv. Sta. Equip. Corp., 1st pf.
10 do do common---------- 5¼
500 Reed-Prentice Co., common----- 1¾
672 Commonwealth Security Trust, common, $25 each------------ 7
140 At. Birm. & Atl. Ry., common
$4,000 Cent. Penn. Coal 1st 5s---- 5½
100 Collinson Holland Co., $10 ea.
30 H. B. Claflin Co., 1st pref-----
20 do do 2d preferred-----
50 Chandler & Co., 1st pref-------
50 do do 2d preferred----- 120
20 Mass. City Realty, pref---------
10 F. H. Roberts Co., 7% pref-----
20 Willys Corp., 8% pref---------
5 Miss. Riv. Ry. & P., com. v.t.c.
32½ do do preferred---------
546 Geyser Electric, com. $10 ea-$50 lot
800 Nevada-Utah Mines & Smelter Corp., $10 each---------------$1 lot
300 East Butte Copper Mining Co., $10 each----------------------- 4⅝
2,575 Indus. Oil & Gas Co---------$25 lot
250 American Trona Corp., pref-----
250 do do common---------- 250
25 Nat. Drug Stores Corp., com----
50 do do pref--------------- 25
400 Taylor Chemical Co., com------- 1
7,000 Pacific Tungsten Co., $1 ea.-$20 lot
1,000 Corbin Copper Co., $25 each-$1 lot
12½ South-Texas Trust, common 1
10 do do pref----------
1,000 Willow Creek Oil, Ltd., $10 each-------------------------$1 lot
58 Walter M. Lowney Co., new--- 6½

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks. Price.
14 Commonwealth-Atlantic Nat. Bank, extra div----------------208
25 Fidelity Trust------------------- 2 lot
8 National Shawmut Bank----------202¾
10 Nashua Mfg. Co., common------- 78¾
50 U. S. Worsted, pref------------- 30
20 Manhasset Mfg. Co., common---- 1 lot
3 B. B. & R. Knight, Inc., pref---- 20
25 Great Falls Mfg. Co------------- 25
7 Pepperell Mfg. Co--------------139
52¼ Lincoln Mills, Ltd., pref-----
52¼ Lincoln Mills, Ltd., com------ 5 lot
245 Fiskdale Finishing Co., pref---- 1
17 Fitchb. & Leominster St.Ry.,cm 27
14 Boston Real Estate Trust, par $1,000--------------------------880
50 Business Real Estate Trust---- 15¼
112 Factory Building Trust-------- 80
50 Paddock Building Trust-------- 81¾
37 Post Office Square Bldg. Trust- 60
10 American Glue Co., pref------- 99
100 Lee Tire & Rubber Co., com---- 14
100 Gaston, Williams & Wigmore, common---------------------- 3 lot
75 The Murray Co----------------- 60
25 Metropolitan Filling Stations, common, par $5---------------- 6
200 White Lunch Co., pref., par $10 2
5 Boston Chamber of Commerce, 2d preferred------------------- 5
20 Greenfield Tap & Die Corp., pref., ex.-div----------------- 88¾
900 Missiquash Marsh Co., Ltd., par $10------------------------$1 lot
468 Submarine Signal Co., par $25-- 1½
90 No. Atlantic & West. SS., com.- $2 lot
30 do do Preferred---
8 American Felt Co., pref---------105⅛
79 Waldo Bros. & Bond, 1st pref--- $100
300 do do Preferred----- lot

Shares. Stocks. Price.
100 Internat. Mercantile Marine, pf 25
200 White Lunch Co., pref., par $10 2
300 Porcupine Northern Mining, par $1-------------------------$1 lot
22 Units Geary Syndicate, par $4--- 1
300 Chapparal Hill Gold Mining, par $1-----------------------$10 lot
2,500 Pacific Tungsten, com., par $1-----------------------------$1 lot
10 Liggett's International, Ltd., preferred, par $50------------ 51½
1 Unit Midway Syndicate---------- 2
360 Alaska Placer Gold Mines------$5 lot
1,375 Mass. Security Corp., pref., par $10------------------------ $5 per sh. on
370 do com., Bonus, par $10--- pref.
20 Winchester Co., 1st pref-------- 60
30 Jones, McDuffee & Stratton, com. class "A"----------------- 25
20 The Hospital Corp., par $50----$5 lot
4 Strand Film Corp., par $25-----$1 lot
25 Mastercraft Photoplay Corp., par $10------------------------$1 lot
200 C. H. Wills & Co., pref-------- $1 lot
100 do do Common -------
177½ Bausch Mach. Tool., com.20-17½
8 H. H. Franklin Mfg., pref------- 85
10 Units The Midway Syndicate, par $12------------------------ 6
1,000 Silver Reef, par 10c----------
200 Consol. Manganese, par $1------
200 Hill Petroleum, par $10-------- $17 lot
200 Arizona Silver Mines, par $1---
1,000 Arizona Extension Silver Mines, par 10c----------------
100 Mayfair Oil, par $5------------
25 Panhandle Prod. & Ref., com---- 2
150 Allied Packers, Inc., prior pref-- 9
20 Joseph Breck & Sons-----------$1 lot
100 Copley Square Trust. com------ 33

Shares. Stocks.	Price.
175 E. Howard Watch & Clock Co.	$1 lot
100 Denholm & McKay, pref.	85
20 Go Gas Co., pref. / 20 do do Common Class A / 30 do do pref. Class B	5
8 Easthampton Gas Co.	99
20 H. F. Miller & Sons Co., 1st pf.	60
20 B. B. & R. Knight Corp., 1st pf.	20
100 Eastern Zinc & Lead Co.	½
44 LaFayette Motors Co., 2d pref.	15c.
300 Crowell & Thurlow SS., $10 ea.	$9 lot
2-64 Schooner Wm. E. Litchfield	$1½ lot
650 Bos. & Mont. Dev., $5 each	5¼
300 Contact Copper Co., tem. ctf., $25 each	2c.
45 Graton & Knight Mfg., pref.	33
53 Childs Welfare Magazine, $10ea.	$1 lot
25 New Netherlands Bond & Mortgage Co., pref.	5
7 New Netherlands Bond & Mortgage Co., common	2
60 Fisk Rubber Co., 1st pref.	43⅛
7 Selden Truck, 1st pref. vot. stock / 4 Industrial Motors Corp.	100
166 Springfield-Alberta Co., $25 ea.	5
20 Eastern Mfg. Co., pref.	66
5 Beacon Chocolate, prior pref.	5
2 Boston Shipowners Trust	10
600 The Kelly Peanut Co., pref.	1
25 South Street Trust	80
100 South Terminal Trust	65
217 State Street Trust	45
25 Tremont Building Trust	60

Bonds.	Price.
$5,000 Russian Govt. 6s, ctf. dep.	9¼%
$7,000 French Republic 8s, Sept. 15 1945	96 & int.
$16,000 French Republic 7½s, June 1941	91¾ & int.
100 Rotary Ring Spinning Co. / $1,000 Russian Govt. 5½s, Dec. '21	13
2,000 Russian rubles 5½s, 1916	$3 lot
10,000 marks Dresden 4½s / 10,000 marks Bremen 4½s / 20,000 marks Hamburg 4s / 30,000 marks Berlin 4s / 10,000 marks Cologne 4s / 50,000 marks Berlin 4s / 50,000 marks Hamburg 4½s	20

Bonds.	Price.
$7,000 Russian Govt. 6½s, June 18 1919 ctf. dep.	12¼%
Receipt for rubles 15,000 Russian Govt. 5½s, War Loan 1915	5
Receipt for rubles 10,000 Russian Govt. 5½s, War Loan 1915	2
$10,500 Portsmouth Kittery & York St. Ry. Co. 6s (dated March 1 1897) ctf. dep.	$20 lot
$10,000 Portsmouth Dover & York St. Ry. 4½s (dated June 1 1903) ctf. dep.	1%
$181,000 Portsmouth Dover & York St. Ry. 4½s (dated June 1 1903) ctf. dep.	1%
$16,000 Atl. Birm. & Atl. Ry. Co. income mtge. 5s, coupon No. 9 and sub. on	19%
$5,000 Bleecker St. & Fulton Ferry RR. 4s, 1950	50%
$10,000 Riordon Pulp & Paper Co. 6s, 1929, ctf. dep.	20%
$2,500 New Netherlands Bond & Mortgage Co. 6s	50 & int.
$2,000 Hall Switch & Signal Co. deb. 6s, Series A	55 & int.
$500 Hall Switch & Signal Co. deb. 6s, Series B	55 & int.
$2,000 Riordon Pulp & Paper Co. 6s, 1929	20¼%
$8,500 Riordon P.&P. 6s, ctf. dep.	20%
$10,000 Guild Theatre, Inc., 6% real est. income interim ctf.	100 lot
$1,000 Insurance Exchange Bldg. 1st mtge. 6s, 1935	94 & int.
$2,000 Santa Cruz Mines & Smelting 7s, 1921, special contract bond coupon No. 1 & sub. on	$10 lot
5,000 Jackson Motor Co. 7s, July 1922 ctf. dep.	$25 lot
$3,500 Pocasset Golf Club 5s, Sept. 1 1936 reg.	10%
$6,500 Pocasset Golf Club 5s, Sept. 1 1936 reg.	10%
$2,000 Troy Foundry & Machine Co. 1st mtge. 8s, Aug. 1 1946	40%
$18,339 10-100 Boylston Shoe Machinery Associates ctf. of interest dated June 1 1914	$1 lot
$12,000 Lustrom Synd. part. ctfs.	$101 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
148 St. Charles Hotel Co. 7% pref.	21
1 St. Charles Hotel Co. 7% pref.	22
2 St. Charles Hotel Co. 7% pref.	22
3 St. Charles Hotel Co. 7% pref.	24
10 North Penn Bank ($1,000 assessment paid)	$15
50 Elite Auto Service, par $50 / 4 Speedwell Motor Service, par $50	$200 lot
9 Philadelphia National Bank	391
4 National Bank of Commerce	132
20 Union National Bank	225
3 Phoenix Trust Co., par $50	45
100 Phoenix Trust Co., par $50	44
1 Cobbs Creek Title & Trust Co., par $50	65
10 Mechanics National Bank, Trenton, N. J.	255
15 Mercer Trust Co., Trenton, N.J.	240
100 Nevin Electric Survey, par $1	$2
5 Washington Horse Show & Race, par $10	$11
5 Atlantic City Transportation Co., par $50	$3
30 Peer Artificial Leg Mfg., par $10	$1
5 Pullman Automatic Ventilator	$3
5 Armat Moving Picture, par $20	$1
5 Manhattan Coffee Mills, Inc., par $10	$2
40 Pathe Freres Phonograph, common, par $10	$1
20 Planet Steam Pipe v. t. ctfs.	$200
80 Pine Ridge Coal	$35
22 Vulcan Motor Devices	3
22½ Kitchen & Bakery Equipment, no par	$30
5 United Oil, no par	$3
820 Pottstown Transit, par $25	6¼
120 H. K. Mulford Co.	41
126 Hydro United Tire	$5
50 Camden & Suburban Ry.	9
519 Pardee Phonograph, pref.	$135
4 Steelton Store Co.	$6
128 Republic Oil & Gas, par $50	2
20 West Texas Sulphur, par $30	$7
20 American Pipe & Construc'n	26
350 American Pipe & Construction, par $50	26
100 Amer. Pipe & Constr., par $50	26
925 N. Y. Sanitary Utilization	1
1 Verilite Metals, pref.	$10
50 Verilite Metals, com., par $10	$20
100 Restaurado Mining & Milling, par $50	$1
200 American Linen Fibre, par $10	1
15 New Savannah Plume, pref.	$1
30 do do common	$1
15 Bay State Gas, par $50	$1
100 Bromo Lithia, pref., par $10	$2
130 do do common, par $10	$2
107 Denver & Rio Grande RR., preferred (cert. of deposit)	$12
100 Rolls-Royce of Am., Inc., pref.	35
50 Notaseme Hosiery, 1st pref.	$15
75 Columbia Graphophone, pref.	$30
5 Fox Motors, pref., no par	$21
2½ do do common, no par	$3
9 Philadelphia Bourse, common	20
10 Internat. Clay Prod., pref. / 10 do do common	$15
20 Chiapas Timber & Chicle	$10
300 do	$21
100 Lebanon Iron, no par	6
600 Florence Pipe Foundry & Machine, common	1
200 do do	5
40 Saxon Motor, common, no par	$15
16 Hale & Kilburn Corp., pref.	8½
41 American Cities Co., pref.	$20
200 Ohio Traction, common	$625
40 Penn Seaboard Steel, no par (vot. tr. ctfs.)	$85
100 Federal Dye Stuff & Chemical, no par (vot. tr. ctf.)	$21
4 Abbotts Alderney Dairies, 1st pf.	87
$50 Asbestos Corp. of Canada, Ltd., scrip	$5
78 parts Chicago Rys., participation certificate No. 2	$13
17 Phila. W'house & Cold Storage	$20
50 Missouri Metals, par $10	$60
65 Boone County Coal., pref.	60

Shares. Stocks.	Price.
70 Columbus Securities	$6
100 Autocar Co. of Ardmore, com.	60
300 Utility Battery, com., par $10	$100
28 Peoples Rural Telephone Co. of N. J., par $25	$13
10 Notaseme Hosiery, 1st pref. vot. tr. ctfs.	$5
30 Motors Mtge. Corp., no par	$20
220 Mexican-Wyoming Petroleum, par $1	$5
200 Potomac Oil & Gas, par $1	$16
200 Potomac Oil & Gas, par $1	$16
400 Mexican-Wyoming Petroleum, par $1	$20
300 Moline-Knight Sales Co. of Philadelphia, par $50	$50

Bonds.	Price.
$7,000 N. Y. Queens Co. Ry. 4s, 1946 (ctf. of deposit)	$225
$15,000 New York Rys. 5s, 1942 (ctf. of deposit)	$220
$6,000 Lake Superior Corp. 5s, '44	$36
$5,000 Wladikawkas Ry. Co. 4s, 1957	$650
$11,953 12 Ohio Syndicate Loan 6% ctf. of deposit	$25
$4,781 25 Ohio Syndicate Loan 6% ctf. of deposit	$15
$10,000 Columbus Newark & Zanesville Elec. Ry. 5s, 1926	$20
$1,000 Columbus Newark & Zanesville Elec. Ry. 5s, 1926 (ctf. dep.)	$10
$25,000 notes of the Netherlands Company	$5
$233,333.38 notes of Charles H. Burr	$20
$35,000 notes of the Continental Co.	$5
$26,063 notes of Charles H. Burr	$5
$40,548.87 notes of the Netherlands Company	$10
$10,720 note of Charles H. Burr	$1
$22,000 City Water Power Co. 5s, 1939	$36
$5,000 Waterloo Cedar Falls & Nor. Ry. 5s, 1940 (ctf. of deposit)	$14
$15,000 Denver Suburban Homes & Water Co. 6s, 1918	$50
$5,000 Line Mountain Coal Co. 6s, 1922-29 (Mar. 15 1923 coupons attached)	$60
$5,000 Caddo Central Oil & Refining Co. 6s, 1930	20
36,000 marks Dresden 4%	$3
32,000 marks Hamburg 4%	$4
35,000 marks Leipzig 4%	$5
30,000 marks Munich 4%	$6
10,000 marks City of Berlin	$17
10,000 marks City of Leipsic	$5
10,000 marks City of Cologne	$6
10,000 marks City of Frankfort	$7
10,000 marks City of Dusseldorf	$7
10,000 marks City of Dresden	$5
10,000 marks City of Munich	$8
10,000 marks City of Manheim	$7
10,000 marks City of Essen	$7
10,000 marks City of Stuttgart	$7
100,000 kronen City of Vienna	$20
125,000 rubles Govt. of Russia 4%, due 1894	$41
$30,000 Gottlieb Bauernschmidt & Strauss Brewing, 1951	$21
$35,000 United Copper syndicate ctf. of participation (60% paid)	$100
$10,000 Middle States Coal & Iron Mines 5s, 1937	$24
$10,000 Dayton Covington & Piqua Trac. Co. 1st 5s (ctf. of dep.)	1⅛
$1,700 Sweetwater Mining Co. 8s, 1952	$180
$45.89 Sweetwater Mining Co. non-int.-bearing scrip	$2
$8,000 Waterloo Cedar Falls & Nor. Ry. 5s, 1940 (ctf. of dep.)	13
$5,000 Allegheny Tank Car 8s, 1931	1
$1,000 Elder Steamship Co. 7s, 1928	1
$8,000 Pine Ridge Coal 6s, 1940 (Dec. 1922 and all subsequent coupons attached)	$15
$3,550 Peoples Rural Telephone of N. J. 5s	3

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. 22. 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. 22 1923. (000 omitted.)	New Capital. Nat'l, Sept. 14 State, Nov. 15 Tr.Cos., Nov. 15	Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			Average.	Average	Average	Average	Average	Av'ge.
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co.	4,000	12,271	65,303	868	6,435	48,660	7,072	----
Bk of Manhat'n	10,000	13,676	130,692	2,786	14,669	107,132	18,695	----
Mech & Met Nat	10,000	16,849	157,161	5,182	19,305	147,337	3,545	550
Bank of America	6,500	5,604	77,223	1,883	18,130	76,551	2,921	----
Nat City Bank	40,000	52,241	508,369	4,552	53,435	*520,303	73,458	2,142
Chem Nat Bank	4,500	16,550	114,766	1,087	12,955	96,177	5,887	344
Nat Butch & Dr	500	152	4,436	67	398	3,392	31	298
Amer Exch Nat	5,000	8,128	92,434	1,170	10,092	76,994	6,850	4,962
Nat Bk of Com.	25,000	39,449	309,198	1,149	33,900	255,880	20,103	----
Pacific Bank	1,000	1,713	25,679	1,322	3,776	24,994	2,246	----
Chat & Phen Nat	10,500	9,791	150,325	5,841	17,469	118,939	28,113	5,946
Hanover Nat Bk	5,000	21,904	117,294	609	14,138	103,866	----	100
Corn Exchange	9,075	12,924	180,565	7,329	22,103	161,229	24,589	----
National Park	10,000	24,050	163,462	1,022	17,268	131,388	6,172	7,863
East River Nat	1,000	832	15,647	418	1,646	11,864	2,981	50
First National	10,000	55,943	273,192	629	25,269	189,564	20,789	7,501
Irving-Bk-ColTr	17,500	11,419	256,649	5,04	33,133	252,066	15,080	----
Continental Bk	1,000	980	8,424	147	936	6,447	373	----
Chase National	20,000	23,250	336,680	4,692	38,563	294,317	23,059	1,092
Fifth Avenue	500	2,549	23,388	874	2,790	21,174	----	----
Commonwealth	600	1,050	11,333	356	1,257	9,597	1,269	----
Garfield Nat	1,000	1,642	14,766	470	2,352	14,557	34	398
Fifth National	1,200	1,190	17,104	221	2,550	17,412	1,252	250
Seaboard Nat	4,000	7,358	84,390	1,125	10,517	79,933	1,831	62
Coal & Iron Nat	1,500	1,283	16,091	652	2,104	14,043	999	411
Bankers Trust	20,000	24,019	251,619	1,437	28,145	*220,873	24,634	----
U S Mtge & Tr.	3,000	4,431	47,611	1,130	5,685	42,248	2,313	----
Guaranty Trust	25,000	18,406	359,871	1,690	36,980	*364,840	42,606	----
Fidel-Inter Trust	2,000	1,943	21,047	556	2,382	18,242	2,079	----
N Y Trust Co.	10,000	18,342	144,722	757	14,752	113,311	19,203	----
Metropolitan Tr	2,000	4,032	37,927	682	4,355	32,593	2,618	----
Farm Loan & Tr	5,000	16,354	124,434	659	12,935	*93,671	22,966	----
Equitable Trust	23,000	9,986	222,698	2,148	26,494	*237,801	16,479	----
Total of averages	289,375	440,328	4,364,500	58,590	488,868	c3,665,949	400,247	31,969
Totals, actual condition	Dec. 22		4,363,518	61,133	497,453	c3,639,278	399,842	31,854
Totals, actual condition	Dec. 15		4,353,761	54,260	507,750	c3,686,352	403,347	32,219
Totals, actual condition	Dec. 8		4,324,353	51,067	512,195	c3,656,820	398,118	31,881
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,386	19,609	2,022	2,000	20,631	4	----
Bowery Bank	250	864	5,492	337	443	2,757	2,031	----
State Bank	2,500	5,048	92,448	3,888	2,036	31,493	56,754	----
Total of averages	3,750	8,299	117,549	6,247	4,479	54,881	58,789	----
Totals, actual condition	Dec. 22		117,317	6,681	4,796	55,273	58,852	----
Totals, actual condition	Dec. 15		116,497	6,198	4,908	55,603	58,693	----
Totals, actual condition	Dec. 8		115,115	6,100	4,017	53,381	58,504	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	13,964	53,376	1,491	3,459	32,820	1,449	----
Lawyers Tit & T	6,000	5,715	26,047	927	1,525	15,582	708	----
Total of averages	16,000	19,680	79,423	2,418	4,984	48,402	2,157	----
Totals, actual condition	Dec. 22		78,640	2,377	4,901	47,596	2,179	----
Totals, actual condition	Dec. 15		79,820	2,437	5,007	49,329	2,164	----
Totals, actual condition	Dec. 8		79,303	2,408	5,096	48,869	2,173	----
Gr'd aggr., average	309,125	468,307	4,561,472	67,255	498,331	3,769,232	461,193	31,969
Comparison with prev. week			+41,326	+4,163	−6,761	+13,574	−3,120	−25
Gr'd aggr., act'l cond'n	Dec. 22		4,559,475	70,191	507,150	3,742,147	460,873	31,854
Comparison with prev. week			+9,397	+7,296	−10,515	−49,137	−3,331	−365
Gr'd aggr., act'l cond'n	Dec. 15		4,550,078	62,895	517,665	3,791,284	464,204	32,219
Gr'd aggr., act'l cond'n	Dec. 8		4,518,771	59,575	521,308	3,759,070	458,795	31,881
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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Dec. 22, $45,728,000; actual totals Dec. 22, $46,518,000; Dec. 15, $6,315,000; Dec. 8, $6,314,000; Dec. 1, $9,283,000; Nov. 24, $10,318,000. Bills payable, rediscounts, acceptances and oth r liabilities, average for week Dec. 22, $456,385,000; Dec. 15, $455,333,000; Dec. 8, $432,556,000; Dec. 1, $442,326,000; Nov. 24, $423,693,000. Actual totals Dec. 22, $499,229,000; Dec. 15, $475,737,000; Dec. 8, $448,044,000; Dec. 1, $436,364,000; Nov. 24, $443,931,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $118,144,000; Bankers Trust Co., $12,086,000; Guaranty Trust Co., $78,811,000; Farmers' Loan & Trust Co., $288,000; Equitable Trust Co., $32,117,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $20,685,000; Bankers Trust Co., $2,006,000; Guaranty Trust Co., $7,477,000; Farmers' Loan & Trust Co., $288,000; Equitable Trust Co., $3,406,000. 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	----	488,868,000	488,868,000	488,580,780	287,220
State banks*	6,247,000	4,479,000	10,726,000	9,878,580	847,420
Trust companies	2,418,000	4,984,000	7,402,000	7,260,300	141,700
Total Dec. 22	8,665,000	498,331,000	506,996,000	505,719,660	1,276,340
Total Dec. 15	8,495,000	505,092,000	513,587,000	504,020,550	9,566,450
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

* 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. 22, $12,007,410; Dec. 15, $12,105,150; Dec. 8, $11,988,270; Dec. 1, $11,740,470.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	497,453,000	497,453,000	485,101,400	12,351,600
State banks*	6,681,000	4,796,000	11,477,000	9,949,140	1,527,860
Trust companies	2,377,000	4,901,000	7,278,000	7,139,400	138,600
Total Dec. 22	9,058,000	507,150,000	516,208,000	502,189,940	14,018,060
Total Dec. 15	8,635,000	517,665,000	526,300,000	508,734,060	17,565,940
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

* 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. 22, $11,995,260; Dec. 15, $12,100,410; Dec. 8, $11,943,540; Dec. 1, $11,858,910.

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. 22.	Differences from previous week.
Loans and investments	$814,092,900	Inc. $10,429,900
Gold	3,798,000	Dec. 32,500
Currency and bank notes	22,640,900	Dec. 413,600
Deposits with Federal Reserve Bank of New York	72,879,200	Inc. 257,500
Total deposits	852,429,300	Inc. 10,811,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	798,613,800	Dec. 745,800
Reserve on deposits	135,669,100	Inc. 4,190,900

Percentage of reserve, 21.9%.

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault	*$30,252,500	18.54%	$69,065,600	16.58%
Deposits in banks and trust cos	9,640,700	5.90%	26,710,300	6.41%
Total	$39,893,200	24.44%	$95,775,900	22.99%

* Include deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 22 was $72,879,200.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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
Dec. 15	5,323,809,000	4,555,017,600	89,977,000	609,685,200
Dec. 22	5,375,564,900	4,567,845,800	93,693,900	607,561,200

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Dec. 22 1923.	Capital.	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks. Sep.14 Statebks.Nv,15 Tr.cos. Nov.15							
			Average	Average	Average	Average	Average	Average
Members of Fed'l Res've Bank	$	$	$	$	$	$	$	$
W. R. Grace & Co.	500	1,626	8,961	19	568	2,781	4,615	----
Total	500	1,626	8,961	19	568	2,781	4,615	----
State Banks Not Members of Fed'l Res've Bank								
Bank of Wash. Hts	200	389	6,480	682	337	5,626	1,458	----
Colonial Bank	800	2,302	22,100	2,615	1,378	21,455	----	----
Total	1,000	2,691	28,580	3,297	1,715	27,081	1,458	----
Trust Company Not Member of Fed'l Res've Bank								
Mech. Tr., Bayonne	500	407	8,940	324	149	2,976	5,711	----
Total	500	407	8,940	324	149	2,976	5,711	----
Grand aggregate	2,000	4,724	46,481	3,640	2,432	a32,838	11,784	----
Comparison with previous week			—512	—169	—163	—1,189	+327	----
Gr'd aggr. Dec. 15	2,000	4,724	46,993	3,809	2,595	a34,027	11,457	----
Gr'd aggr., Dec. 8	2,000	4,580	46,504	3,829	2,795	a33,772	11,328	----
Gr'd aggr., Dec. 1	2,000	4,580	45,841	3,618	2,376	a32,171	11,570	----
Gr'd aggr., Nov. 24	2,000	4,580	46,167	3,659	2,368	a32,532	11,537	----

a United States deposits deducted, $106,000.
Bills payable, rediscounts, acceptances and other liabilities, $149,000.
Excess reserve, $164,480 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 26 1923.	Changes from previous week.	Dec. 19 1923.	Dec. 12 1923.
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	83,686,000	Inc. 195,000	83,491,000	83,521,000
Loans, disc'ts & investments	857,504,000	Dec. 9,205,000	866,709,000	851,506,000
Individual deposits, incl. U. S.	597,077,000	Dec. 15,040,000	612,117,000	603,138,000
Due to banks	108,249,000	Dec. 8,091,000	116,340,000	112,703,000
Time deposits	126,084,000	Dec. 719,000	126,803,000	127,868,000
United States deposits	20,531,000	Inc. 3,964,000	16,567,000	5,875,000
Exchanges for Clearing House	26,631,000	Dec. 2,926,000	29,557,000	23,998,000
Due from other banks	65,800,000	Dec. 6,361,000	72,161,000	65,892,000
Reserve in Fed. Res. Bank	67,653,000	Dec. 1,728,000	69,381,000	68,989,000
Cash in bank and F. R. Bank	11,911,000	Inc. 578,000	11,333,000	10,085,000
Reserve excess in bank and Federal Reserve Bank	498,000	Dec. 156,000	654,000	407,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 22, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Dec. 22 1923.			Dec. 15 1923.	Dec. 8 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	698,705,0	43,185,0	741,890,0	740,389,0	740,371,0
Exchanges for Clear. House	33,416,0	464,0	33,880,0	31,756,0	31,578,0
Due from banks	104,052,0	17,0	104,069,0	103,869,0	99,148,0
Bank deposits	115,431,0	982,0	116,413,0	117,792,0	121,307,0
Individual deposits	528,886,0	25,735,0	554,621,0	560,174,0	555,621,0
Time deposits	60,313,0	1,020,0	61,333,0	60,739,0	61,043,0
Total deposits	704,630,0	27,737,0	732,367,0	738,705,0	737,971,0
U. S. deposits (not incl.)	-------	-------	13,700,0	1,028,0	2,836,0
Res've with legal deposit's	-------	3,006,0	3,006,0	3,734,0	3,192,0
Reserve with F. R. Bank	54,777,0	-------	54,777,0	55,754,0	56,074,0
Cash in vault	12,029,0	1,248,0	13,277,0	12,603,0	11,849,0
Total reserve and cash held	66,806,0	4,254,0	71,060,0	72,091,0	71,115,0
Reserve required	55,464,0	3,986,0	59,450,0	60,333,0	60,185,0
Excess res. & cash in vault	11,342,0	268,0	11,610,0	11,758,0	10,930,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business D c. 26 1923 in comparison with the previous week and the corresponding date last year:

	Dec. 26 1923.	Dec. 19 1923.	Dec. 27 1922.
Resources—	$	$	$
Gold and gold certificates	168,220,306	169,914,535	121,730,000
Gold settlement fund—F. R. Board	76,886,381	81,720,373	186,672,000
Total gold held by bank	245,106,688	251,634,908	308,402,000
Gold with Federal Reserve Agent	608,673,840	633,742,140	709,059,000
Gold redemption fund	10,194,903	6,492,373	10,919,000
Total gold reserves	863,975,432	891,869,422	1,028,380,000
Reserves other than gold	21,246,794	22,526,991	27,602,000
Total reserves	885,222,226	914,396,413	1,055,982,000
*Non-reserve cash	9,937,232	8,727,762	---------
Bills discounted:			
Secured by U. S. Govt. obligations	158,190,000	104,894,000	125,487,000
All other	46,766,404	25,703,599	19,324,000
Bills bought in open market	90,052,013	89,293,915	45,789,000
Total bills on hand	295,008,418	219,891,514	190,600,000
U. S. bonds and notes	11,248,750	5,108,750	41,497,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	--------	3,000,000
All other	11,150,000	4,590,000	72,190,000
Total earning assets	317,407,168	229,590,264	307,287,000
Bank premises	14,527,748	14,515,997	10,760,000
5% redemp. fund agst. F. R. bank notes	----------	--------	149,000
Uncollected items	121,205,997	166,243,462	154,328,000
All other resources	1,359,374	1,116,589	2,174,000
Total resources	1,349,659,748	1,334,590,491	1,530,680 000
Liabilities—			
Capital paid in	29,439,300	29,437,500	28,688,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	9,202,772	3,781,183	979,000
Member banks—Reserve account	705,484,880	669,766,810	707,106,000
All other	10,792,752	10,926,190	12,251,000
Total	725,480,405	684,474,185	720,336,000
F. R. notes in actual circulation	428,578,921	422,165,415	599,001,000
F. R. bank notes in circu'n—net liability	----------	--------	2,450,000
Deferred availability items	100,863,765	133,460,185	113,478,000
All other liabilities	5,497,833	5,253,682	6,530,000
Total liabilities	1,349,659,748	1,334,590,491	1,530,680,000
Ratio of total reserves to deposit and F. R. note liabilities combined	76.7%	82.6%	80.0%
Contingent liability on bills purchased for foreign correspondents	6,110,523	6,188,922	12,638,556

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—The Trust Department of the Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. City, is now prepared to deliver definitive Series "A," "B" and "C" 6% Serial Gold bonds issued under International Securities Trust of America Agreement dated June 1 1923, in exchange for the outstanding temporary bonds.

—Dominick & Dominick have prepared a special analysis of the New York Title & Mortgage Co., which shows that present earnings of the company are at the rate of more than 30% on the capital stock, and net profits for the first eleven months of 1923 were 54% ahead of the corresponding period of 1922. The stock of the company has just been placed on a 12% annual dividend basis.

Weekly Return of the Federal Reserve Board.

The following is tne return issued by the Federal Reserve Board Thursday afternoon, Dec. 27, 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 2832, 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. 26 1923.

	Dec. 26 1923.	Dec. 19 1923.	Dec. 12 1923.	Dec. 5 1923.	Nov. 28 1923.	Nov. 21 1923.	Nov. 14 1923.	Nov. 7 1923.	Dec. 27 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	341,401,000	348,584,000	367,158,000	358,847,000	359,568,000	376,216,000	388,047,000	373,643,000	273,825,000
Gold settlement fund, F. R. Board	553,604,000	541,011,000	584,501,000	647,658,000	587,079,000	600,741,000	584,046,000	573,514,000	509,580,000
Total gold held by banks	895,005,000	889,595,000	951,659,000	1,006,505,000	946,647,000	976,957,000	972,093,000	947,157,000	783,405,000
Gold with Federal Reserve agents	2,109,814,000	2,140,445,000	2,100,895,000	2,055,625,000	2,104,845,000	2,098,784,000	2,107,168,000	2,107,970,000	2,198,846,000
Gold redemption fund	66,108,000	61,095,000	63,085,000	56,009,000	60,944,000	59,715,000	54,748,000	67,789,000	58,188,000
Tota gold reserves	3,070,927,000	3,091,135,000	3,115,639,000	3,118,139,000	3,112,436,000	3,135,456,000	3,134,009,000	3,122,916,000	3,040,439,000
Reserves other than gold	66,589,000	72,303,000	78,010,000	79,516,000	84,846,000	77,425,000	75,370,000	72,325,000	108,398,000
Total reserves	3,137,516,000	3,163,438,000	3,193,649,000	3,197,655,000	3,197,282,000	3,212,881,000	3,209,379,000	3,195,241,000	3,148,837,000
*Non-reserve cash	69,661,000	64,548,000	67,612,000	68,460,000	58,754,000	71,881,000	72,860,000	68,172,000	----------
Bills discounted:									
Secured by U S Govt. obligations	441,842,000	385,425,000	363,293,000	359,078,000	382,643,000	341,635,000	373,536,000	377,705,000	316,495,000
Other bills discounted	415,309,000	364,771,000	398,635,000	387,185,000	411,738,000	404,553,000	417,576,000	439,747,000	313,390,000
Bills bought in open market	336,415,000	322,379,000	329,383,000	298,370,000	289,004,000	284,554,000	268,450,000	248,028,000	246,293,000
Total bills on hand	1,193,566,000	1,072,575,000	1,091,311,000	1,044,633,000	1,083,385,000	1,030,742,000	1,059,562,000	1,065,480,000	876,178,000
U. S. bonds and notes	88,835,000	72,957,000	77,182,000	70,384,000	71,341,000	68,332,000	78,657,000	75,440,000	179,192,000
U. S. certificates of indebtedness	15,323,000	8,292,000	19,112,000	20,911,000	13,119,000	5,031,000	11,663,000	14,852,000	278,691,000
Municipal warrants	51,000	51,000	51,000	154,000	154,000	51,000	317,000	317,000	40,000
Total earning assets	1,297,775,000	1,153,875,000	1,187,656,000	1,136,082,000	1,167,999,000	1,104,156,000	1,150,199,000	1,156,089,000	1,334,101,000
Bank premises	57,105,000	56,951,000	56,456,000	56,715,000	56,649,000	56,559,000	56,162,000	55,954,000	47,227,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	2,520,000
Uncollected items	591,608,000	734,270,000	683,968,000	643,289,000	603,579,000	680,640,000	787,899,000	588,520,000	757,500,000
All other resources	15,684,000	15,515,000	14,860,000	14,602,000	13,987,000	13,828,000	13,945,000	14,019,000	15,226,000
Total resources	5,169,377,000	5,188,625,000	5,204,229,000	5,116,831,000	5,098,278,000	5,139,973,000	5,290,472,000	5,078,023,000	5,305,411,000
LIABILITIES.									
Capital paid in	110,103,000	110,156,000	110,142,000	110,114,000	110,095,000	110,103,000	110,023,000	109,835,000	107,256,000
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	42,811,000	11,334,000	26,612,000	30,065,000	34,803,000	26,072,000	44,911,000	18,485,000	7,809,000
Member bank—reserve account	1,874,486,000	1,849,596,000	1,923,505,000	1,884,010,000	1,881,025,000	1,891,027,000	1,913,355,000	1,864,808,000	1,861,281,000
Other deposits	20,572,000	21,922,000	21,556,000	21,429,000	22,765,000	24,380,000	24,165,000	26,090,000	31,165,000
Total deposits	1,937,869,000	1,882,852,000	1,971,673,000	1,935,504,000	1,938,593,000	1,941,479,000	1,982,431,000	1,909,383,000	1,900,255,000
F. R. notes in actual circulation	2,340,375,000	2,296,436,000	2,266,831,000	2,252,598,000	2,246,300,000	2,223,074,000	2,263,048,000	2,265,556,000	2,464,121,000
F. R. bank notes in circulation—net liab.	470,000	477,000	483,000	489,000	498,000	502,000	507,000	517,000	10,632,000
Deferred availability items	535,490,000	654,456,000	610,980,000	574,347,000	559,044,000	621,692,000	691,589,000	550,334,000	578,502,000
All other liabilities	26,701,000	25,879,000	25,751,000	25,410,000	25,379,000	24,754,000	24,505,000	24,029,000	29,247,000
Total liabilities	5,169,377,000	5,188,625,000	5,204,229,000	5,116,831,000	5,098,278,000	5,139,973,000	5,290,472,000	5,078,023,000	5,305,411,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	71.8%	74.0%	73.5%	74.5%	74.4%	75.3%	73.8%	74.8%	69.7%
Ratio of total reserves to deposit and F. R. note liabilities combined	73.3%	75.7%	75.3%	76.4%	76.4%	77.1%	75.6%	76.5%	72.1%
Contingent liability on bills purchased for foreign correspondents	17,808,000	17,886,000	18,366,000	18,373,000	24,655,000	25,045,000	35,709,000	38,946,000	33,981,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	117,289,000	99,634,000	103,719,000	92,000,000	88,265,000	90,994,000	84,356,000	90,763,000	83,210,000
1-15 days bills discounted	612,660,000	522,264,000	528,800,000	506,804,000	542,731,000	489,878,000	520,155,000	539,629,000	436,465,000
1-15 days U. S. certif. of indebtedness	5,123,000	1,924,000	17,259,000	20,186,000	9,881,000	2,818,000	9,289,000	6,800,000	103,595,000
1-15 days municipal warrants	31,000	10,000	10,000	113,000	----------	----------	266,000	266,000	14,000
16-30 days bills bought in open market	65,124,000	68,180,000	65,164,000	51,144,000	45,431,000	41,031,000	43,170,000	38,667,000	50,737,000
16-30 days bills discounted	64,310,000	63,229,000	70,082,000	72,584,000	73,512,000	73,420,000	84,621,000	77,064,000	48,609,000
16-30 days U. S. certif. of indebtedness	----------	----------	1,000	1,000	2,558,000	1,466,000	----------	----------	----------
16-30 days municipal warrants	10,000	31,000	31,000	31,000	113,000	10,000	----------	----------	18,000
31-60 days bills bought in open market	94,220,000	88,448,000	103,904,000	96,973,000	85,172,000	80,488,000	61,380,000	54,936,000	69,056,000
31-60 days bills discounted	84,069,000	77,781,000	84,867,000	92,131,000	104,881,000	108,193,000	110,911,000	118,469,000	63,372,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	1,000	1,000	1,375,000	4,348,000	76,000
31-60 days municipal warrants	10,000	10,000	10,000	10,000	31,000	31,000	10,000	10,000	8,000
61-90 days bills bought in open market	55,119,000	58,640,000	48,641,000	52,588,000	63,376,000	64,186,000	69,118,000	57,701,000	38,083,000
61-90 days bills discounted	66,514,000	58,171,000	50,519,000	48,257,000	48,287,000	50,977,000	54,847,000	63,135,000	50,059,000
61-90 days U. S. certif. of indebtedness	783,000	1,022,000	----------	----------	----------	----------	1,000	1,000	62,670,000
61-90 days municipal warrants	----------	----------	----------	----------	10,000	10,000	31,000	31,000	----------
Over 90 days bills bought in open market	4,663,000	7,477,000	7,955,000	5,665,000	6,760,000	7,855,000	10,426,000	5,961,000	5,207,000
Over 90 days bills discounted	29,598,000	28,751,000	27,660,000	26,487,000	24,970,000	23,720,000	20,578,000	19,251,000	31,380,000
Over 90 days certif. of indebtedness	9,417,000	5,346,000	1,852,000	724,000	679,000	746,000	998,000	3,703,000	112,350,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	10,000	10,000	----------
Federal Reserve Notes—									
Outstanding	2,838,398,000	2,793,837,000	2,755,949,000	2,732,743,000	2,719,721,000	2,721,504,000	2,730,668,000	2,725,392,000	2,835,092,000
Held by banks	498,023,000	497,401,000	489,118,000	480,145,000	473,421,000	498,430,000	467,620,000	459,836,000	370,971,000
In actual circulation	2,340,375,000	2,296,436,000	2,266,831,000	2,252,598,000	2,246,300,000	2,223,074,000	2,263,048,000	2,265,556,000	2,464,121,000
Amount chargeab.e to Fed. Res. Agent	3,646,647,000	3,630,501,000	3,607,858,000	3,601,797,000	3,602,150,000	3,614,813,000	3,595,957,000	3,576,956,000	3,679,260,000
In hands of Federal Reserve Agent	808,249,000	836,664,000	851,909,000	869,054,000	882,429,000	893,309,000	865,289,000	851,564,000	844,168,000
Issued to Federal Reserve Banks	2,838,398,000	2,793,837,000	2,755,949,000	2,732,743,000	2,719,721,000	2,721,504,000	2,730,668,000	2,725,392,000	2,835,092,000
How Secured—									
By gold and gold certificates	326,584,000	327,084,000	320,084,000	320,534,000	320,534,000	320,534,000	320,534,000	320,534,000	353,657,000
By eligible paper	728,584,000	653,392,000	655,054,000	677,118,000	614,876,000	622,720,000	623,500,000	617,422,000	636,246,000
Gold redemption fund	114,480,000	113,751,000	119,439,000	117,197,000	106,648,000	115,375,000	119,972,000	107,548,000	133,090,000
With Federal Reserve Board	1,668,750,000	1,699,610,000	1,661,372,000	1,617,894,000	1,677,663,000	1,662,875,000	1,666,662,000	1,679,888,000	1,712,099,000
Total	2,838,398,000	2,793,837,000	2,755,949,000	2,732,743,000	2,719,721,000	2,721,504,000	2,730,668,000	2,725,392,000	2,835,092,000
Eligible paper delivered to F. R. Agent	1,136,708,000	1,019,129,000	1,035,364,000	995,510,000	1,036,394,000	989,636,000	1,008,342,000	1,011,460,000	836,933,000

* 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 26 192

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	19,237,0	168,220,0	32,177,0	11,906,0	5,366,0	6,546,0	47,590,0	4,609,0	8,789,0	3,172,0	11,879,0	21,910,0	341,401,0
Gold settlement fund—F.R.B'rd	39,010,0	76,886,0	23,454,0	80,867,0	34,622,0	18,786,0	121,441,0	33,454,0	23,848,0	45,919,0	15,137,0	40,180,0	553,604,0
Total gold held by banks	58,247,0	245,106,0	55,631,0	92,773,0	39,998,0	25,332,0	169,031,0	38,063,0	32,637,0	39,091,0	27,016,0	62,090,0	859,005,0
Gold with F. R. Agents	170,969,0	608,674,0	182,749,0	224,381,0	71,164,0	86,465,0	384,973,0	48,789,0	52,314,0	34,565,0	26,419,0	218,352,0	2,109,814,0
Gold redemption fund	11,234,0	10,195,0	11,481,0	2,748,0	2,424,0	4,734,0	4,862,0	3,848,0	1,517,0	6,081,0	2,050,0	4,934,0	66,108,0
Total gold reserves	240,450,0	863,975,0	249,861,0	319,902,0	113,576,0	116,531,0	558,866,0	90,700,0	86,468,0	89,737,0	55,485,0	285,376,0	3,070,927,0
Reserves other than gold	3,220,0	21,247,0	9,241,0	2,918,0	2,599,0	4,280,0	6,034,0	6,153,0	643,0	3,021,0	5,733,0	1,500,0	66,589,0
Total reserves	243,670,0	885,222,0	259,102,0	322,820,0	116,175,0	120,811,0	564,900,0	96,853,0	87,111,0	92,758,0	61,218,0	286,876,0	3,137,516,0
Non-reserve cash	15,351,0	9,937,0	2,996,0	4,829,0	1,817,0	8,356,0	5,347,0	6,976,0	1,464,0	3,209,0	2,555,0	6,844,0	69,661,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	27,180,0	158,190,0	45,453,0	39,947,0	26,740,0	20,301,0	53,292,0	19,785,0	6,413,0	18,599,0	2,808,0	23,134,0	441,842,0
Other bills discounted	52,082,0	46,766,0	16,697,0	28,893,0	28,763,0	49,034,0	51,876,0	42,424,0	16,418,0	31,052,0	9,485,0	41,820,0	415,309,0
Bills bought in open market	33,973,0	90,052,0	32,951,0	39,809,0	2,321,0	12,493,0	40,602,0	43,0	182,0	670,0	47,976,0	35,343,0	336,415,0
Total bills on hand	113,235,0	295,008,0	95,101,0	108,649,0	57,824,0	81,828,0	145,769,0	62,252,0	23,013,0	50,321,0	60,269,0	100,297,0	1,193,566,0

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	5,202,0	12,349,0	12,805,0	9,943,0	1,341,0	284,0	10,229,0	------	8,638,0	12,504,0	6,355,0	9,185,0	88,835,0
U. S. certificates of indebtedness	2,272,0	10,050,0	147,0	1,247,0	------	7,0	722,0	------	14,0	514,0	350,0	------	15,323,0
Municipal warrants	------	------	------	------	------	51,0	------	------	------	------	------	------	51,0
Total earning assets	120,709,0	317,407,0	108,053,0	119,839,0	59,165,0	82,170,0	156,720,0	62,252,0	31,665,0	63,339,0	66,974,0	109,482,0	1,297,775,0
Bank premises	4,434,0	14,528,0	755,0	9,580,0	2,617,0	2,955,0	8,715,0	1,348,0	2,143,0	4,989,0	1,953,0	3,088,0	57,105,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	53,281,0	121,206,0	60,382,0	58,153,0	57,209,0	25,008,0	70,194,0	29,269,0	14,878,0	37,366,0	26,035,0	38,627,0	591,608,0
All other resources	241,0	1,360,0	176,0	215,0	580,0	677,0	496,0	100,0	3,596,0	803,0	3,248,0	4,192,0	15,684,0
Total resources	437,686,0	1,349,660,0	431,464,0	515,436,0	237,563,0	239,957,0	806,372,0	196,798,0	140,857,0	202,464,0	162,011,0	449,109,0	5,169,377,0
LIABILITIES.													
Capital paid in	7,890,0	29,439,0	9,941,0	12,338,0	5,756,0	4,430,0	15,179,0	5,020,0	3,498,0	4,556,0	4,194,0	7,862,0	110,103,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	4,105,0	9,203,0	1,990,0	2,339,0	2,342,0	4,685,0	4,186,0	2,213,0	2,353,0	1,356,0	3,751,0	4,288,0	42,811,0
Member bank—reserve acc't	121,784,0	705,485,0	115,177,0	156,678,0	58,139,0	53,691,0	271,265,0	68,027,0	47,118,0	75,240,0	58,082,0	143,800,0	1,874,486,0
Other deposits	126,0	10,792,0	317,0	1,116,0	204,0	161,0	1,090,0	438,0	466,0	779,0	432,0	4,651,0	20,572,0
Total deposits	126,015,0	725,480,0	117,484,0	160,133,0	60,685,0	58,537,0	276,541,0	70,678,0	49,937,0	77,375,0	62,265,0	152,739,0	1,937,869,0
F. R. notes in actual circulation	234,830,0	428,579,0	233,016,0	263,478,0	109,265,0	148,367,0	420,296,0	78,896,0	66,749,0	68,994,0	55,508,0	232,397,0	2,340,375,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	------	------	------	------	470,0	------	470,0
Deferred Availability items	51,210,0	100,864,0	50,020,0	53,833,0	48,920,0	17,805,0	61,349,0	30,938,0	11,843,0	40,654,0	29,540,0	38,514,0	535,490,0
All other liabilities	1,429,0	5,498,0	2,254,0	2,159,0	1,649,0	1,876,0	2,609,0	1,601,0	1,357,0	1,397,0	2,538,0	2,334,0	26,701,0
Total liabilities	437,686,0	1,349,660,0	431,464,0	515,436,0	237,563,0	239,957,0	806,372,0	196,798,0	140,857,0	202,464,0	162,011,0	449,109,0	5,169,377,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	67.5	76.7	73.9	76.2	68.4	58.4	81.1	64.8	74.7	63.4	52.0	74.5	73.3
Contingent liability on bills purchased for foreign correspond'ts	------	6,111,0	1,538,0	1,932,0	930,0	733,0	2,486,0	787,0	608,0	769,0	644,0	1,270,0	17,808,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS DEC. 26 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	81,050	286,460	40,200	43,320	25,830	68,317	116,040	23,190	8,880	28,153	25,009	61,800	808,249
Federal Reserve notes outstanding	257,806	714,279	255,717	284,674	118,692	162,568	464,457	93,173	70,604	81,189	59,263	275,976	2,838,398
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	14,000	8,780	----	2,400	------	10,130	13,052	----	7,391	----	326,584
Gold redemption fund	17,669	27,143	14,860	14,601	1,869	5,065	8,329	2,659	1,262	2,205	3,528	15,290	114,480
Gold Fund—Federal Reserve Board	118,000	346,000	153,889	201,000	69,295	79,000	376,644	36,000	38,000	32,360	15,500	203,062	1,668,750
Eligible paper {Amount required	86,837	105,605	72,968	60,293	47,528	76,103	79,484	44,384	18,290	46,624	32,844	57,624	728,584
{Excess amount held	26,398	159,940	1,894	47,214	8,577	5,628	66,042	17,713	3,002	3,487	26,038	42,191	408,124
Total	623,060	1,874,958	553,528	659,882	271,791	399,081	1,110,996	227,249	153,090	194,018	169,573	655,943	6,893,169
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	338,856	1,000,739	295,917	327,994	144,522	230,885	580,497	116,363	79,484	109,342	84,272	337,776	3,646,647
Collateral received from {Gold	170,969	608,674	182,749	224,381	71,164	86,465	384,973	48,789	52,314	34,565	26,419	218,352	2,109,814
Federal Reserve Bank {Eligible paper	113,235	265,545	74,862	107,507	56,105	81,731	145,526	62,097	21,292	50,111	58,882	99,815	1,136,708
Total	623,060	1,874,958	553,528	659,882	271,791	399,081	1,110,996	227,249	153,090	194,018	169,573	655,943	6,893,169
Federal Reserve notes outstanding	257,806	714,279	255,717	284,674	118,692	162,568	464,457	93,173	70,604	81,189	59,263	275,976	2,838,398
Federal Reserve notes held by banks	22,976	285,700	22,701	21,196	9,427	14,201	44,161	14,277	3,855	12,195	3,755	43,579	498,023
Federal Reserve notes in actual circulation	234,830	428,579	233,016	263,478	109,265	148,367	420,296	78,896	66,749	68,994	55,508	232,397	2,340,375

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 764 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 2832.*

1. Data for all reporting member banks in each Federal Reserve District at close of business Dec. 19 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	112	55	80	76	39	106	35	28	73	52	65	764
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	13,318	76,148	15,449	28,167	8,643	9,466	37,411	11,979	3,869	5,954	3,021	11,988	225,413
Secured by stocks and bonds	231,370	1,620,863	265,177	412,621	123,042	65,087	588,145	148,992	41,700	77,042	69,185	186,777	3,830,001
All other loans and discounts	644,761	2,495,317	345,517	688,331	333,115	372,858	1,129,616	312,632	198,421	345,493	223,323	811,199	7,900,583
Total loans and discounts	889,449	4,192,328	626,143	1,129,119	464,800	447,411	1,755,172	473,603	243,990	428,489	295,529	1,009,964	11,955,997
U. S. pre-war bonds	12,731	49,006	10,694	48,743	29,736	14,374	24,790	15,193	9,161	11,540	19,661	30,077	275,706
U. S. Liberty bonds	78,026	446,983	42,425	109,126	27,297	14,208	94,443	22,520	12,263	45,715	15,641	96,742	1,005,389
U. S. Treasury bonds	4,727	25,568	3,089	4,745	3,027	1,709	12,388	6,945	955	3,597	2,431	13,522	82,703
U. S. Treasury notes	26,939	471,845	45,906	53,713	15,150	6,198	104,229	17,075	28,289	16,303	17,158	37,283	840,088
U. S. Certificates of Indebtedness	6,039	31,783	6,969	11,933	5,077	9,092	23,030	9,318	2,865	4,389	5,862	17,289	133,646
Other bonds, stocks and securities	169,873	758,942	183,962	299,880	49,936	42,435	345,233	86,497	27,774	58,995	13,806	157,560	2,194,893
Total loans & disc'ts & investm'ts	1,187,784	5,976,455	919,188	1,657,259	595,023	535,427	2,359,285	631,151	325,297	569,028	370,088	1,362,437	16,488,422
Reserve balance with F. R. bank	83,078	600,688	68,804	106,808	35,304	34,528	198,470	37,856	21,720	45,058	27,095	95,612	1,355,021
Cash in vault	23,486	89,631	19,605	41,126	15,931	20,355	62,503	9,429	6,477	13,102	10,486	23,506	335,637
Net demand deposits	800,460	4,727,690	674,026	881,341	336,260	273,423	1,456,651	341,935	199,328	399,087	257,681	755,465	11,103,347
Time deposits	267,840	893,475	115,132	606,883	150,682	176,795	806,025	190,275	84,869	131,829	82,927	551,220	4,057,952
Government deposits	21,050	58,982	15,820	27,212	4,435	11,088	20,791	6,943	2,516	1,934	8,543	16,252	195,566
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	8,997	78,036	19,623	28,464	20,879	15,981	25,502	11,306	5,640	19,875	1,423	18,579	254,305
All other	24,250	15,643	9,377	20,304	19,256	29,888	16,174	31,525	2,845	19,996	4,348	22,555	216,161

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. 19.	Dec. 12.	Dec. 19.	Dec. 12.	Dec. 19.	Dec. 12.	Dec. 19.	Dec. 12.	Dec. 19.	Dec. 12.	Dec. 19 '23	Dec. 12 '23	Dec. 20 '22
Number of reporting banks	67	67	49	49	257	257	203	205	304	304	764	766	782
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	68,361	66,213	28,585	28,559	149,618	147,672	40,182	40,940	35,613	35,458	225,413	224,070	287,157
Secured by stocks and bonds	1,428,794	1,372,508	436,642	446,878	2,695,299	2,634,821	616,605	621,184	518,097	511,992	3,830,001	3,767,997	3,714,832
All other loans and discounts	2,179,276	2,199,417	663,202	666,489	4,855,069	4,873,605	1,664,982	1,665,896	1,380,532	1,385,955	7,900,583	7,925,456	7,279,570
Total loans and discounts	3,676,431	3,638,138	1,128,429	1,141,926	7,699,986	7,656,098	2,321,769	2,328,020	1,934,242	1,933,405	11,955,997	11,917,523	11,281,559
U. S. pre-war bonds	38,051	37,923	4,201	4,201	93,268	93,110	75,547	75,546	106,891	105,414	275,706	274,070	}
U. S. Liberty bonds	389,337	390,373	37,268	37,496	609,219	613,521	231,081	231,528	165,089	167,445	1,005,389	1,012,494	}1,485,624
U. S. Treasury bonds	17,458	18,389	5,214	5,213	43,137	43,002	20,094	18,753	19,472	19,079	82,703	80,834	}
U. S. Treasury notes	440,171	438,997	60,354	61,841	625,160	625,835	142,374	142,344	72,554	73,200	840,088	841,379	*834,747
U. S. Certificates of Indebtedness	28,061	24,008	9,456	4,832	72,178	45,800	41,475	25,545	19,993	14,058	133,646	85,403	241,863
Other bonds, stocks and securities	543,834	532,372	167,942	166,024	1,162,909	1,146,498	590,882	589,854	441,102	440,989	2,194,893	2,177,341	2,272,643
Total loans & disc'ts & invest'ts	5,133,343	5,080,200	1,412,864	1,421,533	10,305,857	10,223,864	3,423,222	3,411,590	2,759,343	2,753,590	16,488,422	16,389,044	16,116,436
Reserve balance with F. R. Bank	552,310	598,139	136,601	146,074	951,291	1,014,830	240,905	239,613	162,825	169,381	1,355,021	1,423,824	1,384,597
Cash in vault	71,070	74,928	34,937	31,596	163,200	161,606	81,532	69,201	90,905	90,479	335,637	321,286	344,814
Net demand deposits	4,236,781	4,267,184	975,238	1,006,044	7,534,904	7,647,157	1,906,643	1,928,445	1,661,800	1,676,819	11,103,347	11,252,421	11,186,196
Time deposits	607,461	613,699	382,870	378,560	1,988,677	1,986,425	1,203,966	1,211,267	865,309	861,155	4,057,952	4,058,847	3,687,168
Government deposits	54,062	7,171	10,053	1,615	130,145	21,746	49,819	8,893	15,602	2,861	195,566	33,500	511,368
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	47,550	47,780	6,393	5,931	125,207	110,017	85,424	86,183	43,674	45,013	254,305	241,213	203,245
All other	6,845	26,342	4,558	3,946	93,201	121,987	70,063	72,114	52,897	53,370	216,161	247,741	147,436
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.1	1.5	0.8	0.7	2.1	2.3	4.5	4.6	3.5	3.6	2.9	3.0	2.

* Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, Dec. 28 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2856.*

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. 28.	Sales for Week.	Range for Week.				Range since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
Railroads. Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Bangor & Aroos, pref 100	100	84½	Dec 27	84½	Dec 27	84	Dec	94¼	Jan
Brinswick Term-----100	1,000	1	Dec 28	1⅛	Dec 24	⅞	Nov	2⅝	Jan
Buffalo Roch & Pitts-100	80	50	Dec 28	52	Dec 28	50	Dec	68	Jan
Preferred---------100	10	85	Dec 28	85	Dec 28	85	Dec	90	Aug
Canada Southern----100	10	53½	Dec 27	53½	Dec 27	50	Apr	53½	Dec
Central RR of N J---100	300	210	Dec 27	212	Dec 26	175	July	231	Feb
C C C & St Louis----100	800	110	Dec 22	114⅛	Dec 26	76	Jan	115	Nov
C St P M & O-------100	1,800	29	Dec 24	30½	Dec 26	29	Dec	78	Mar
Preferred---------100	200	72½	Dec 22	75	Dec 26	71½	Dec	100	June
Duluth S S & Atl----100	1,000	2	Dec 26	2½	Dec 22	2	Oct	⅝	June
Preferred---------100	600	3	Dec 27	3⅛	Dec 28	3	Dec	5⅞	Feb
Ill Cent pref full pd-----	1,000	102½	Dec 27	102¾	Dec 22	102½	Dec	104½	Dec
Preferred---------100	100	106½	Dec 28	106½	Dec 28	105½	Oct	118½	Mar
RR sec-----------100	30	65	Dec 28	65	Dec 28	64¼	Nov	70	Mar
Keokuk & Des M----100	100	2	Dec 27	2	Dec 27	1¼	Dec	3½	Mar
Manh Elev Gtd-----100	100	40	Dec 22	40	Dec 22	32⅜	Dec	60	Apr
M St P & S S M----100	2,900	39	Dec 26	42	Dec 28	39	Dec	63½	Mar
Preferred---------100	400	68	Dec 27	68	Dec 27	60	Dec	100⅛	Mar
N Y Central rights-----	7,625	¼	Dec 24	5/16	Dec 22	¼	Dec	⅜	Dec
Reading rights--------	53,568	3¼	Dec 27	3⅝	Dec 22	3¼	Dec	3¾	Dec
Industrial & Misc.—									
Am Cotton Oil ctfs-----	5,900	9¼	Dec 26	10½	Dec 27	8⅝	Dec	10½	Dec
Preferred ctfs--------	5,200	27½	Dec 22	31½	Dec 28	26¼	Dec	31½	Dec
American Snuff-----100	300	136	Dec 28	137	Dec 27	130	June	152¼	Feb
Am Teleg & Cable---100	200	40	Dec 27	40¼	Dec 24	40	Dec	58½	Feb
Atlas Powder---------*	500	53¾	Dec 26	54	Dec 27	51	July	57⅜	June
Am Metal tem ctf pf-100	200	106½	Dec 22	107	Dec 22	106	June	117	Feb
Am Writ Paper ctfs dep-	3,500	1	Dec 27	1½	Dec 27	1	Dec	1½	Dec
Assets Realization----10	700	⅜	Dec 22	⅜	Dec 22	⅛	Nov	1	Jan
Atl Fruit Col T ctf dep--	1,300	1⅛	Dec 28	1½	Dec 24	¾	Nov	2⅛	Feb
Atlas Tack-----------*	1,100	8⅛	Dec 27	9	Dec 26	8⅛	Dec	20½	Feb
Auto Sales----------50	400	2½	Dec 27	2½	Dec 27	2	Jan	4½	Feb
Preferred----------50	100	11⅝	Dec 27	11⅝	Dec 27	11	July	14½	Feb
Bayuk Bros 1st pref-100	100	98¼	Dec 27	98¼	Dec 27	97	Oct	124⅛	Apr
Burns Bros pref------100	300	94½	Dec 26	94½	Dec 26	94	Sept	109⅜	June
Calumet & Hecla-----25	200	18½	Dec 22	18½	Dec 22	17⅛	Oct	20⅛	Oct
Case (J I) Thr Mach---*	1,700	20½	Dec 26	22	Dec 28	17	Dec	42	Mar
Century Rib Mills-----*	700	29¾	Dec 26	29⅜	Dec 26	28	June	36⅞	Apr
Cert-Teed Prod-----100	100	30	Dec 27	30	Dec 27	23	July	45	Mar
Cluett Peabody pref-100	200	104½	Dec 27	105	Dec 28	99¼	Oct	110	Feb
Conley Tin Foil-------*	1,400	10⅛	Dec 28	11½	Dec 24	9⅛	Nov	22¼	Jan
Commercial Solvents, A *	200	40¼	Dec 27	40½	Dec 28	25	Apr	46	Feb
B ---------------*	500	36¾	Dec 28	37⅜	Dec 26	15	Apr	40	Dec
C Congoleum Co------*	10,100	44⅝	Dec 28	45½	Dec 27	44½	Dec	45½	Dec
Consolidated, Gas rights-	100600	1⅞	Dec 22	2⅜	Dec 27	1¼	Nov	2⅜	Dec
Cosden & Co pref----100	700	92	Dec 26	93	Dec 27	83¼	Oct	109⅜	Feb
Crex Carpet--------100	540	20	Dec 28	24	Dec 22	20	Dec	30½	May
Deere & Co pref-----100	300	60½	Dec 28	61	Dec 27	60¼	Aug	73½	Jan
Dome Mines----------*	2,200	19⅜	Dec 28	19⅝	Dec 27	17⅞	Nov	20¼	Nov
Douglas Pectin-------*	1,300	11	Dec 26	11½	Dec 28	11	Oct	14¼	June
Du Pont deb 6%----100	400	85⅜	Dec 27	86	Dec 26	81½	Apr	89¼	Apr
Elk Horn Coal Corp pf 50	100	20	Dec 28	20	Dec 28	20	Dec	36	Jan
Emerson-Brant pref-100	1,500	8	Dec 28	9	Dec 26	6½	Dec	30½	Feb
Fairbanks Co (The)--25	200	3	Dec 26	3¼	Dec 28	3	Dec	13	Feb
Gardner Motor-------*	2,200	5	Dec 28	5¼	Dec 24	5	Dec	14¾	Apr
Gen Am Tk Car 7% pf 100	100	93	Dec 26	93	Dec 26	86	Nov	103½	Mar
General Baking Co----*	200	93½	Dec 22	93½	Dec 22	72	July	103⅛	Nov
Gen Refractories------*	1,300	52	Dec 28	53¾	Dec 22	52	Dec	55⅞	Dec
Gimbel Bros pref----100	400	99	Dec 24	99¼	Dec 22	96⅞	Jan	102¼	Feb
Great West Sugar pf-100	200	105¼	Dec 22	105¼	Dec 22	102¾	Aug	108¼	Mar
Gulf States St'l 1st pf 100	600	100¼	Dec 27	100¼	Dec 27	98¼	Oct	105¾	Feb
Hanna 1st pref Cl A-100	100	92	Dec 22	92	Dec 22	88	Nov	97	Aug
Hartman Corp--------*	3,200	40½	Dec 27	41½	Dec 26	39¾	Nov	42¾	Nov
Hupp Motor rights-----	10,100	1½	Dec 27	1⅞	Dec 27	1½	Dec	1⅞	Dec
Hydraulic Steel pref-100	300	3⅛	Dec 28	3½	Dec 24	2	Dec	25	Apr
Indian Motorcycle----*	1,400	18	Dec 24	19¾	Dec 26	18	Dec	19¾	Dec
Ingersoll Rand------100	27	154½	Dec 22	157	Dec 27	119	Apr	185	Nov
Inland Steel w i-------*	7,900	34¼	Dec 24	36¼	Dec 26	31⅛	July	40⅝	Apr
Preferred w i------100	600	99	Dec 22	99½	Dec 27	96½	June	105⅛	Apr
Invincible Oil v t ctfs--*	1,500	15⅞	Dec 26	16⅜	Dec 26	9¼	July	16⅜	Dec
Int Agricultural new----	3,450	4	Dec 28	4⅞	Dec 26	4	Dec	4⅞	Dec
International Shoe----*	500	77¾	Dec 26	79¾	Dec 28	64¼	June	79¾	Dec
Preferred---------100	100	115	Dec 27	115	Dec 27	114½	Sept	120½	Mar
Int Tel p & Teleg----100	500	67½	Dec 28	68¾	Dec 26	64	Oct	71½	Apr
Intertype Corp-------*	400	29½	Dec 27	30¼	Dec 26	24⅝	Nov	41½	Mar
Iron Products ctfs------	400	46½	Dec 27	48	Dec 26	31¾	Aug	49½	Dec
K C Pow & Lt 1st pref-*	100	93	Dec 24	93	Dec 24	91	June	97½	Sept
Kansas & Gulf--------10	1,500	½	Dec 26	¾	Dec 24	¼	Aug	3½	Jan
Kelly Spr Tire 6% pf-100	700	72½	Dec 26	75	Dec 27	70	Nov	96	Aug
Kelsey Wheel pref---100	100	104	Dec 27	104	Dec 27	98	May	104½	Apr
Kinney Co------------*	100	59¼	Dec 28	61	Dec 27	35½	Apr	64¼	June
Loose-W Bisc 2d pf--100	100	103½	Dec 28	103½	Dec 28	103½	Dec	117	Mar
Mall'son(HR)&Co pf 100	100	88	Dec 26	88	Dec 26	82	May	90¼	Feb
Macy (R H) pref----100	200	112¾	Dec 24	113½	Dec 28	111½	July	115	Feb
Mackay Cos pref----100	100	64¼	Dec 24	64¼	Dec 24	64	Dec	70½	Feb
Manhattan Beach------	100	65	Dec 28	65	Dec 28	65	Dec	65	Dec
Met Edison pref------*	300	92¼	Dec 27	93	Dec 27	87	Aug	99½	Mar
Nat Bk of Commerce 100	6	298	Dec 28	298	Dec 28	287	July	309	Mar
Nat Cloak & Suit pf-100	200	96	Dec 27	96¼	Dec 27	89⅜	June	104	Feb
Nat Dept Stores------*	5,300	40¼	Dec 27	42⅜	Dec 28	35¾	June	42½	Apr
Preferred---------100	600	93½	Dec 22	94¾	Dec 26	90⅞	July	97¾	Apr
National Supply------50	2,700	66½	Dec 27	66¾	Dec 27	54½	Oct	68½	Dec
Preferred---------100	200	101½	Dec 28	101½	Dec 28	101½	Dec	104	Feb
N Y Canners---------*	300	24½	Dec 27	25	Dec 22	24½	Dec	32½	June
N Y Steam, preferred 100	100	91	Dec 22	91	Dec 22	91	Dec	92	Oct
Onxy Hosiery--------*	100	25½	Dec 28	25½	Dec 28	25½	Dec	50	Apr
Preferred---------100	145	86	Dec 24	86	Dec 24	86	Dec	98	Apr
Otis Elevator, pref---100	200	99¾	Dec 28	99¾	Dec 28	98½	Aug	100¼	June
Otis Steel, pref------100	400	57	Dec 22	58	Dec 28	45	Oct	72¼	Mar
Pacific Tel & Tel, pf-100	100	93	Dec 24	93	Dec 24	91½	Jan	94⅛	Sept
Panhandle P & R pf-100	675	30	Dec 22	38	Dec 26	27½	Dec	68	Jan
Penney (J C) Co pref 100	100	103½	Dec 24	103½	Dec 24	102	Apr	104½	Dec
Penn Coal & Coke-----50	700	27½	Dec 27	29½	Dec 27	27	Nov	43¾	Apr
Phoenix Hosiery-------5	100	29½	Dec 26	29½	Dec 26	27	Oct	47	Mar
Preferred---------100	200	93½	Dec 27	93½	Dec 27	93½	Dec	98	Mar
Phila Co 6% pref-----50	200	41½	Dec 28	41½	Dec 28	41½	May	45¾	Feb
Pierce Arrow prior pref-*	300	63½	Dec 28	64	Dec 27	60	July	72⅜	July
Pittsburgh Steel pref-100	600	94½	Dec 22	95	Dec 26	90¼	Dec	98	Apr
Pitts Utilities, pref---10	200	10½	Dec 27	10½	Dec 27	10	July	11¼	Sept
Porto Rican Am Tob 100	200	65	Dec 28	65	Dec 28	60	Feb	96	Mar
Prod & Ref Corp ctfs-50	1,300	22¼	Dec 24	23½	Dec 26	17¼	Nov	23½	Dec
P S Corp of N J pf 8% 100	1,100	99	Dec 26	100¾	Dec 22	95	Dec	108¾	Mar
7% preferred-------100	200	97¾	Dec 26	99¾	Dec 22	90	Sept	104½	Apr
Ry Steel Spring pref-100	300	113	Dec 27	113¼	Dec 22	110¼	Oct	121½	Mar
Reis (Robt) & Co------*	400	15	Dec 24	15	Dec 24	10	Aug	19⅜	Mar
1st preferred-------100	500	73	Dec 24	73	Dec 24	67	Sept	82	Jan
So Porto Rico Sug pf-100	200	98½	Dec 28	98½	Dec 28	92¾	Jan	100¼	Nov
Stand Milling pref---100	100	81½	Dec 26	81½	Dec 26	81	Dec	97	Mar
Superior Steel 1st pf-100	300	114¾	Dec 24	115	Dec 27	95¾	June	115	Dec
Tex Pac Land Trust-100	50	320	Dec 24	321	Dec 27	274	Dec	324	June
Transue & W'ms Steel-*	200	34	Dec 26	34½	Dec 26	30	June	40	Apr
Union Oil-------------*	1,000	⅜	Dec 22	¼	Dec 26	⅛	Jan	¼	Jan
United Cigar Stores---100	1,100	204	Dec 26	210	Dec 26	129	Oct	220	Feb
United Paper Bd----100	500	18⅛	Dec 22	19½	Dec 28	14	June	19½	Dec

STOCKS. Week ending Dec. 28.	Sales for Week.	Range for Week.				Range since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
Indus. & Miscell. Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share	
U S Realty & Imp full pd	1,100	100¼	Dec 22	102½	Dec 28	97½	Aug	108⅜	Mar
Va-Carolina Chem B--*	500	5⅛	Dec 24	5⅛	Dec 24	3¼	June	17	Feb
Van Raalte----------100	800	28¼	Dec 24	30	Dec 26	27	Dec	64	Jan
Vulcan Detinning----100	100	8¼	Dec 22	8¼	Dec 22	5	Jan	10	July
West Elec 7% cum pf 100	100	112	Dec 22	113	Dec 22	111⅛	Mar	117	Aug
West Penn Power----100	300	47	Dec 22	47	Dec 22	38¼	Apr	52⅝	May
Preferred---------100	100	89½	Dec 28	89½	Dec 28	65¼	Apr	90	Nov
White Oil ctfs--------*	5,200	⅜	Dec 24	⅝	Dec 26	⅜	Oct	¾	Nov
Wilson Co, pref------100	600	67	Dec 26	69	Dec 27	63	Nov	89	Feb
Worthington pref A-100	240	65	Dec 28	69⅞	Dec 26	65	Dec	83¼	Mar
Preferred B-------100	200	59¾	Dec 22	60	Dec 24	59¾	Dec	71½	Mar
Wrigley (Wm) Jr------*	3,400	39	Dec 22	40	Dec 26	37⅝	Dec	40¼	Dec

* No par value. *c* Ex 300% dividend in stock.

The Curb Market.—*The review of the Curb Market is given this week on page 2854.*

A complete record of Curb Market transactions for the week will be found on page 2881.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending Dec. 28.	Stocks, Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	378,061	$3,338,000	$477,000	$1,114,000
Monday	734,991	4,606,000	616,000	2,502,000
Tuesday		HOLI	DAY	
Wednesday	1,313,515	5,890,000	1,051,000	2,177,000
Thursday	1,304,101	7,272,000	1,170,000	7,471,000
Friday	1,095,700	8,517,000	1,290,000	3,279,000
Total	5,636,368	$29,623,000	$4,604,000	$16,543,000

Sales at New York Stock Exchange.	Week ending Dec. 28.		Jan. 1 to Dec. 28.	
	1923.	1922.	1923.	1922.
Stocks—No. shares	5,636,368	4,256,284	234,241,018	256,123,428
Bonds.				
Government bonds	$16,543,000	$22,909,000	$802,658,000	$1,868,083,000
State and foreign bonds	4,604,000	6,943,000	435,711,000	590,626,000
RR. & miscell. bonds	29,623,000	27,947,000	1,531,636,000	*2,058,315,000
Total bonds	$50,770,000	$57,799,000	$2,770,005,000	$4,517,024,000

* Corrected total.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending December 28.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	34,205	78,955	123,425	262,000	$106,000
Monday	63,498	185,875	285,750	237,000	48,000
Tuesday		Holiday—	Christmas	Day	
Wednesday	50,470	175,405	176,925	319,000	142,000
Thursday	64,840	261,010	179,125	446,000	134,000
Friday	64,915	154,944	204,750	611,000	137,300
Total	277,928	856,189	969,975	$1,875,000	$568,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 28 1923.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*15,097	16,700	3,322	7,500	404	13,000
Monday	*27,925	120,400	9,661	267,000	488	22,500
Tuesday		Christmas	Day—St	ock Excha	nge Close	d
Wednesday	*23,627	203,300	10,255	950,000	596	32,000
Thursday	*53,937	346,500	10,250	451,700	1,053	31,000
Friday	33,659	114,000	5,300	60,000	1,973	15,300
Total	154,245	800,900	39,788	1,736,200	4,514	113,800
Prev. week revised	146,285	1,770,700	59,090	2,886,300	7,412	162,900

* In addition sales of rights were: Saturday, 1,344; Monday, 1,194; Wednesday, 364; Thursday, 122.

Daily Record of U. S. Bond Prices.		Dec. 22	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	99 20/32	99 18/32		99 20/32	99 10/32	99 6/32
	Low	99 18/32	99 16/32		99 19/32	99 4/32	99 4/32
	Close	99 18/32	99 16/32		99 20/32	99 6/32	99 4/32
Total sales in $1,000 units		73	165		358	1,052	224
Converted 4% bonds of 1932-47 (First 4s)	High	----	----		----	----	----
	Low	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	98 8/32	98 11/32		98 10/32	98 10/32	98 10/32
	Low	98 7/32	98 8/32		98 7/32	98 7/32	98 7/32
	Close	98 7/32	98 8/32		98 8/32	98 8/32	98 8/32
Total sales in $1,000 units		16	115		35	122	40
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	98 8/32		98 10/32	----	----
	Low	----	98 8/32		98 10/32	----	----
	Close	----	98 8/32		98 10/32	----	----
Total sales in $1,000 units		----	1	HOLI-DAY	8	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----		----	98 2/32	98 2/32
	Low	----	----		----	98 2/32	98 2/32
	Close	----	----		----	98 2/32	98 2/32
Total sales in $1,000 units		----	----		----	2	4
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	98 8/32	98 8/32		98 8/32	98 7/32	98 7/32
	Low	98 5/32	98 5/32		98 5/32	98 4/32	98 5/32
	Close	98 6/32	98 6/32		98 7/32	98 4/32	98 5/32
Total sales in $1,000 units		114	115		292	542	693
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	99 6/32	99 8/32		99 10/32	99 11/32	99 14/32
	Low	99 4/32	99 4/32		99 6/32	99 8/32	99 8/32
	Close	99 5/32	99 7/32		99 10/32	99 10/32	99 11/32
Total sales in $1,000 units		672	1,595		1,034	4,176	1,083
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	98 10/32	98 10/32		98 10/32	98 8/32	98 10/32
	Low	98 7/32	98 7/32		98 8/32	98 7/32	98 7/32
	Close	98 8/32	98 8/32		98 8/32	98 8/32	98 7/32
Total sales in $1,000 units		199	335		15	17018	935
Treasury 4¼s, 1947-52	High	99 11/32	99 12/32		99 11/32	99 10/32	99 10/32
	Low	99 8/32	99 8/32		99 8/32	99 8/32	99 6/32
	Close	99 10/32	99 11/32		99 8/32	99 8/32	99 6/32
Total sales in $1,000 units		45	130		64	541	243

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

12 1st 3½s ---------------99 4/32 to 99 4/32
22 1st 4¼s ---------------98 1/32 to 98 8/32
11 2d 4¼s ----------------98 2/32 to 98 6/32
46 3d 4¼s ----------------99 2/32 to 99 8/32
71 4th 4¼s ---------------98 2/32 to 98 8/32
9 U. S. Treasury 4¼s -----99 8/32 to 99 8/32

Quotations for U. S. Treasury Certificates of Indebtedness, &c.—See page 2856.

Foreign Exchange.—See page 2856.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads	Par	$ per share	$ per share	$ per share	$ per share
*31 31¼	31½ 31½		32 32	*31 37	*31¼ 37	200	Ann Arbor preferred	100	21 Sept 28	45 Feb 23	27⅞ Jan	52 Aug
95¾ 95¾	96 96½		96 96½	96 96¾	96⅜ 96⅞	4,700	Atch Topeka & Santa Fe	100	94 Oct 27	105⅛ Mar 3	91¾ Jan	108½ Sept
88⅛ 88¼	88⅛ 88⅜		87⅞ 88¾	88⅛ 88½	85⅝ 85⅞	3,300	Do pref	100	85⅝ Dec 28	90⅝ Mar 6	84⅝ Jan	95½ Aug
*1⅞ 2	1⅞ 1⅞		*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1,700	Atlanta Birm & Atlantic	100	1¼ Aug 14	3¼ Feb 21	¾ Jan	5½ Apr
111 111	*111 112½		*111 111¾	111 111	111⅜ 112	500	Atlantic Coast Line RR	100	109⅞ July 31	127 Feb 26	83 Jan	124⅞ Sept
58⅛ 58⅜	58 58¼		58 58¾	58½ 58⅞	58⅜ 58⅞	12,600	Baltimore & Ohio	100	40⅛ Jan 17	60¾ Dec 8	33½ Jan	60¼ Aug
*58 58½	58¼ 58½		58¼ 58¼	58¼ 58½	58⅞ 59	1,500	Do pref	100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
*12½ 12⅞	12⅝ 13		12⅞ 14	13 13¾	13⅛ 13¾	13,700	Bklyn-Manh Tr ctfs	No par	9¼ Oct 29	14⅜ Dec 13	---- ----	---- ----
43½ 43⅝	43½ 43¾		44 47¾	45½ 47¾	46 46⅜	7,500	Certificates, pref	No par	34½ Oct 29	47¾ Dec 26	---- ----	---- ----
145 145⅛	145½ 145⅞		145⅝ 146	146¼ 146⅞	146¼ 146¾	3,060	Canadian Pacific	100	139¾ Sept 21	160 Apr 18	119⅛ Jan	151⅝ Aug
69⅜ 69½	69¾ 70½		70⅛ 71⅛	69¼ 71	69¼ 69⅞	4,900	Chesapeake & Ohio	100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
*98½ 99	*98½ 99		98¼ 98½	98⅜ 98⅜	98¾ 99	500	Do pref	100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
3¼ 3¼	3¼ 3⅜		3⅜ 3½	3¼ 3⅜	3¼ 3¼	3,100	Chicago & Alton	100	2 May 21	4⅜ Dec 3	1¾ Jan	12¾ May
*9⅞ 10	10 10		10 10⅝	9¾ 9⅞	9⅜ 9½	3,100	Do pref	100	3⅜ Jan 12	12⅜ Dec 1	3⅛ Jan	20⅞ May
26 26	26 26		26 26	25¾ 26	25¼ 25⅝	2,300	Chic & East Ill RR	100	19 Aug 6	38¾ Feb 13	12¼ Jan	43¾ Aug
*49 50	49 49		49 49½	49½ 49½	49¼ 49½	2,400	Do pref	100	46½ Aug 15	62¼ Mar 26	31⅛ Jan	64½ Aug
4⅛ 4⅜	4¼ 4¼		4⅛ 4⅛	4 4¼	4 4	1,830	Chicago Great Western	100	2¾ Oct 26	7 Feb 7	3¾ Dec	10¾ May
10 10½	10 10		10¼ 11	10⅝ 10⅞	10⅛ 10⅜	2,700	Co pref	100	6⅞ Oct 26	17 Feb 6	7 Dec	24½ May
11⅞ 12¼	12 12⅜		12½ 13⅛	13 13⅜	12¼ 13⅜	19,400	Chicago Milw & St Paul	100	11¼ Oct 25	26⅜ Mar 5	17¼ Jan	36⅜ Aug
21⅜ 21¾	21⅛ 22⅜		22½ 23⅜	22¾ 23⅜	22¼ 23	29,900	Do pref	100	20⅝ Dec 19	45½ Mar 5	29 Jan	55¼ Sept
48¼ 48½	47⅝ 48¾		47⅞ 48¾	47⅛ 48½	48 48¾	31,050	Chicago & North Western	100	47⅛ Dec 27	88 Mar 5	59 Jan	95½ Sept
100 100	99 99		98½ 99⅞	98 99	97⅛ 97¾	2,500	Do pref	100	97⅛ Dec 28	118⅛ Mar 21	100 Jan	125 Aug
21½ 21⅞	21¾ 22		21 21½	21 21¾	20½ 21	20,000	Chicago Rock Isl & Pacific	100	19⅛ Oct 25	37⅞ Mar 21	30½ Dec	50 Sept
*76½ 77½	76 76		76 76½	75¼ 76	75 75⅛	1,300	7% preferred	100	72 Aug 4	95 Feb 9	83¼ Jan	105 Sept
64¾ 64⅞	65¼ 65¼		64¾ 65½	63 64¼	63½ 64½	3,400	6% preferred	100	60⅞ Aug 4	85 Mar 5	70¼ Jan	95 Sept
19½ 19½	18½ 19¼		19 19	19 19¼	19 19½	5,200	Colorado & Southern	100	17 Oct 29	45½ Feb 13	38 Jan	53½ Apr
106 106¼	105¾ 105¾		105¾ 107	108 108	108 108	1,700	Delaware & Hudson	100	93¼ July 7	124½ Feb 13	106¾ Jan	141½ Sept
112¼ 112½	112¼ 112½		113 113	112 115	111¼ 112	4,300	Delaware Lack & Western	50	109⅞ Oct 26	130½ Feb 8	108 Feb	143 Oct
21¼ 21⅜	21⅜ 21⅝		21⅝ 22⅛	21¼ 21⅞	21¼ 21½	24,300	Erie	100	10⅛ May 22	22¾ Dec 6	7 Jan	18¾ May
29¼ 29¼	29⅜ 29½		29¾ 30⅜	29⅝ 29⅞	29⅝ 29⅞	11,500	Do 1st preferred	100	15 Jan 17	31¼ Dec 6	11⅛ Jan	28½ Aug
25 25	25½ 25¾		25⅞ 26⅛	25¾ 26	25¼ 25⅜	4,600	Do 2d preferred	100	10¾ May 21	27⅝ Dec 6	7⅛ Jan	20¼ May
55¾ 56	55½ 56		55⅝ 56¼	52⅛ 53⅛	51⅝ 52⅞	29,000	Great Northern pref	100	50⅝ Oct 25	80 Mar 5	70¼ Jan	95⅞ Oct
27⅝ 28¼	28 28¼		28 29⅜	28 29¼	27½ 28½	12,500	Iron Ore Properties	No par	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
*13½ 15	*13½ 15		*14 15	14¾ 14¾	14⅛ 14⅛	400	Gulf Mob & Nor tr ctfs	100	9½ Aug 22	20 Mar 5	5 Jan	19 May
*48 51	50¾ 50¾		*49 51	50 51	50½ 50½	800	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
*101¼ 102	101½ 101½		101¼ 101½	100¼ 100½	99¾ 100½	3,000	Illinois Central	100	99⅝ Dec 19	117½ Feb 21	97½ Jan	115¾ Sept
10¾ 11	10⅜ 11¼		11 11¾	11¼ 11⅝	11¼ 11⅜	5,400	Interboro Rap Tran	100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
18 18	*17¾ 18¼		18 18⅛	18 18	17¾ 18	2,400	Kansas City Southern	100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
*52 53	52⅝ 52⅝		*52 54	*52 53	53 53	200	Do pref	100	48⅝ July 30	57¾ Mar 5	52¼ Nov	59½ Apt
*60 61	60⅛ 60⅜		59⅞ 60½	59⅛ 59⅞	59 59	7,800	Lehigh Valley	50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
88 88⅛	87⅞ 88½		88 88⅜	87¾ 88	87¾ 88	1,300	Louisville & Nashville	100	84¾ Oct 30	155 Feb 26	108 Jan	144⅞ Oct
29 29¼	29¼ 29⅝		29½ 30	28¾ 29⅞	28⅝ 29¼	9,300	Manh Elevated, mod guar	100	27½ Dec 18	45½ Apr 17	---- ----	---- ----
*10½ 13	*10½ 12		13 13	12½ 12½	*11½ 12	300	Market Street Ry	100	7½ Oct 26	22 Mar 12	3⅛ Jan	11 Mar
*35 40	*26 42		35 35	*35 41	*35 41	100	Do pref	100	23 Oct 29	68½ Mar 12	17 Jan	50¼ Apr
*63 66	*64½ 66		66 69	66 67	64⅞ 65¾	1,700	Do prior pref	100	56½ Oct 29	87 Mar 12	35 Jan	76 Nov
*26 30	*26 30		30 31	*29 30	29⅝ 29⅝	400	Do 2d pref	100	14⅝ Oct 29	56¼ Mar 12	5⅝ Jan	32 Apr
*1¼ 1⅜	1¼ 1¼		*1¼ 1⅜	1⅛ 1⅜	1⅛ 1¼	1,800	Minneap & St L (new)	100	⅞ Aug 15	9½ Feb 13	5 Jan	14½ Apr
11 11¼	11 11⅛		11⅛ 11½	11 11⅜	10⅞ 11½	10,600	Mo-Kan-Texas		9¾ Oct 31	17 Feb 15	7½ Jan	19¾ Aug
29⅝ 29⅞	29½ 29½		29⅜ 30⅝	30 30⅜	29⅝ 30¼	3,200	Do pref		24⅞ Oct 30	45½ Feb 14	24½ Jan	48¾ Aug
9½ 9¾	9½ 9⅝		9½ 9⅞	9¼ 9¾	9⅛ 9⅜	11,000	Missouri Pacific trust ctfs	100	8¼ Oct 24	19⅜ Feb 14	15½ Nov	25¼ Apr
28 28¾	28¼ 29		28¼ 29	28 28¾	27½ 28¼	11,200	Do pref trust ctfs	100	22¼ Oct 25	49 Feb 10	40 Nov	63¾ Sept
*1¾ 2	1¾ 1¾		1¾ 1¾	1⅝ 1⅝	1½ 1⅝	1,300	Nat Rys of Mex 2d pref	100	1¼ Nov 20	4¾ Feb 15	2⅜ Nov	7¼ May
96¾ 97	95⅝ 96½		96⅝ 96¾	95¾ 95¾	95 96⅜	2,100	New Orl Tex & Mex v t c	100	82½ Aug 14	105 Mar 26	54⅞ Jan	87⅜ Dec
104 104⅛	103⅝ 104		103¾ 104¼	104 104½	104 104⅜	24,100	New York Central	100	90½ May 4	107¼ Dec 12	72¾ Jan	101⅛ Oct
77 77	*76¾ 77¼		77 77	77 77	76½ 76½	800	N Y C & St L new co w i	100	67½ Aug 9	80½ Dec 3	---- ----	---- ----
86 86	*86 86⅛	Stock	86 86	86 86	86 86	1,900	Preferred w i	100	86 Nov 15	95½ July 3	---- ----	---- ----
13⅛ 13¼	13 13½		13¾ 14	13⅞ 14⅛	13¾ 14	11,100	N Y N H & Hartford	100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
*15¼ 16	*15¼ 16	Exchange	*15¼ 15⅞	15½ 15¾	15⅝ 16	2,500	N Y Ontario & Western	100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
*12¾ 14	*12¾ 14		12¾ 12¾	12⅛ 12⅛	*12¾ 14	200	Norfolk Southern	100	9 Sept 1	18⅜ Feb 9	8¾ Jan	22½ June
103 103	102¾ 102¾	Closed—	101½ 103	101⅝ 102⅞	101¾ 102¾	7,000	Norfolk & Western	100	100 July 30	117⅝ Feb 9	96¼ Jan	125½ Sept
75 75	*75 77		75 75	*70 74½	*75 77	300	Do pref	100	72 Sept 7	78½ Aug 15	72 Jan	82 Oct
51⅞ 52½	51⅝ 52¼	Christmas	51½ 52¼	51½ 52⅜	51 52	35,600	Northern Pacific	100	49¾ Oct 5	81½ Mar 5	73 Dec	90⅜ Aug
41⅜ 41⅝	41⅜ 41⅝		41⅜ 41⅝	41¼ 41½	41¼ 41½	16,250	Pennsylvania	50	40⅞ Nov 2	47⅞ Apr 4	33¼ Jan	49¾ Oct
*9½ 10½	*9½ 10½	Day	*9¾ 10½	*10 10½	10¼ 10¼	100	Peoria & Eastern	100	8 Oct 1	17 Mar 21	10¾ Jan	26⅜ Aug
40½ 40⅝	40⅝ 40¾		40⅝ 41⅜	41 41¾	40½ 41	4,000	Pere Marquette	100	36 Jan 1	47¼ June 11	19 Jan	40⅝ Aug
*71 71¾	*71 72		*71 72	71 71	*71 72	100	Do prior pref	100	67½ Oct 15	76¾ Mar 5	63 Jan	82 Aug
*58 60½	*59 60		59½ 59½	59½ 59½	59⅛ 60	1,200	Do pref	100	57½ Oct 25	70½ Jan 9	50⅛ Jan	74¾ Aug
*38½ 39	*38½ 39		39 39	38⅛ 38⅞	37⅞ 38	1,000	Pittsburgh & West Va	100	33⅞ Jan 27	50⅝ May 10	23 Jan	41⅝ Aug
85 85	*85 87		*85 87	*85 87	*85 87	100	Do pref	100	85 Dec 22	93 Jan 9	76 Jan	95 Nov
76¼ 76½	76½ 76⅝		76¾ 78⅛	76½ 78¼	77⅛ 77½	14,400	Reading	50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
54 54	*54 54⅝		54¼ 54¼	53½ 53½	53⅜ 53⅜	1,000	Do 1st preferred	50	44 June 28	56½ Feb 7	43 Mar	57 May
54 54	53¼ 53¼		53½ 53½	53 53	*52½ 54	500	Do 2d preferred	50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*31½ 35	*31½ 35		*31½ 35	*31½ 35	32¼ 32¼	100	Rutland RR pref	100	22½ Oct 21	39 Dec 4	17½ Feb	53¼ June
18¼ 18¼	18¼ 18¼		18¼ 18¾	18 18¾	17½ 18¼	5,900	St Louis-San Fran tr ctfs	100	16¾ Oct 27	27 Mar 21	20¼ Dec	32⅜ Aug
40⅞ 40⅞	40⅞ 40⅞		41 41¾	41 41	41¼ 41¼	1,500	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
31½ 31½	*31 31½		31¼ 32⅞	31⅞ 32⅞	31⅝ 32	7,300	St Louis Southwestern	100	25½ Aug 4	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
*56½ 57	56½ 56½		56⅞ 57¾	57¾ 57¾	57⅛ 57¼	1,100	Do pref	100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
6⅛ 6¼	6 6		6 6¼	6 6	6 6⅛	1,400	Seaboard Air Line	100	4¾ Aug 15	7½ Feb 10	2⅝ Jan	10 Apr
12⅞ 13	13½ 13½		13⅝ 13¾	13¾ 13¾	13⅝ 13¾	1,200	Do pref	100	8¼ Aug 1	15¾ Dec 7	4⅛ Jan	14¾ Apr
85⅝ 85⅞	85⅝ 86		85½ 87¼	86 87¼	86⅛ 86¾	11,800	Southern Pacific Co	100	84¼ Aug 14	95¼ Feb 21	78⅛ Jan	96¼ Oct
36¼ 36½	36⅜ 36⅞		26¾ 37½	37 37⅜	37 37½	16,300	Southern Railway	100	24¾ Jan 6	38⅝ Dec 6	17¼ Jan	28⅝ Aug
67 67	*66 67		66¾ 66¾	66¾ 66¾	66¾ 66¾	400	Do pref	100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
18⅜ 18¾	19 19¼		18½ 19½	*18 19	18½ 19	1,300	Texas & Pacific	100	14 Aug 4	29½ Mar 21	18¾ Nov	36 Apr
9 9	9 9		9 9	8⅝ 9	8½ 8⅝	1,400	Third Avenue	100	8½ Dec 28	19¼ Feb 10	13½ Nov	25⅝ May
*____ 63⅞	*____ 64½		*____ 63⅞	*____ 64	*____ 63⅞	------	Twin City Rapid Transit	100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
126⅛ 126¾	126¾ 127½		125¾ 127¼	126½ 127	126⅜ 127½	15,100	Union Pacific	100	124½ Aug 4	144⅞ Feb 26	125 Jan	154¾ Sept
*71¼ 71⅜	71¾ 71¾		71⅜ 71¾	70¾ 71⅛	70¾ 71¼	1,500	Do pref	100	70½ Oct 30	76½ Jan 6	71¼ Jan	80 Aug
10 10	9¾ 9¾		10 11½	11 11¾	11 11¼	1,700	United Railways Invest	100	7⅞ Oct 29	21⅞ Mar 6	7½ Jan	19⅞ Apr
*35⅛ 37	35¼ 35⅜		36 40	38½ 39¾	37 38¼	4,400	Do pref	100	26 Oct 29	62 Mar 5	20¼ Jan	36½ Apr
10¾ 10¾	10⅜ 10⅜		10¾ 11	10⅞ 10⅞	10⅜ 10⅝	3,100	Wabash	100	7 Mar 10	12 Dec 8	6 Jan	14⅜ May
33¼ 33½	33⅝ 34		33⅝ 34⅞	34 34¾	33¾ 34⅛	12,800	Do pref A	100	23¼ Jan 17	36½ Dec 6	19 Jan	35½ Aug
*21¼ 22½	*21¼ 23½		*21¼ 22½	22¼ 22¼	22 22⅛	300	Do pref B	100	16½ Jan 18	23¾ Dec 8	12¼ Jan	24⅞ Aug
*8⅞ 9½	*8⅞ 9⅜		9 9¼	9 9⅛	8⅞ 8⅞	1,800	Western Maryland	100	8 Sept 27	15 Feb 9	8¼ Jan	17¼ Aug
16 16	*15¾ 16¼		15¾ 16⅛	15½ 15¾	15⅛ 15½	1,900	Do 2d preferred	100	14 Sept 27	26¾ Mar 22	13 Jan	28½ Dec
*15¼ 15½	15 15⅛		15⅛ 16	15⅞ 16	14⅞ 15⅜	2,700	Western Pacific	100	12 Sept 28	20¼ Mar 5	13¾ Jan	24⅞ Apr
*58 61	*58 59½		*58 60	58¼ 59	*58 61	300	Do pref	100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
7¼ 7½	7⅛ 7½		7 7¾	7¼ 8	6⅞ 7½	3,700	Wheeling & Lake Erie Ry	100	6 Oct 25	10½ Feb 13	6 Feb	16½ June
*13½ 14¼	*13¼ 13¾		13 13	13¼ 13⅝	13¾ 14	900	Do pref	100	10 Oct 30	19 Feb 13	9¼ Jan	29⅝ June
*34 35	35 35		35 35	35 35	*33 35	900	Wisconsin Central	100	23 Aug 4	38⅞ Dec 12	35 Jan	33¼ May
							Industrial & Miscellaneous					
*73¾ 75	*74 75		74 74	74 74⅛	*73¾ 74¼	300	Adams Express	100	67 Sept 28	82 Mar 3	48 Jan	83 Oct
*8⅜ 8½	8½ 8½		8⅝ 9	9⅛ 9⅛	9¼ 9⅞	1,300	Advance Rumely	100	6½ Oct 29	19½ Mar 6	10⅞ Jan	23 Aug
*30¼ 31	31 31		31 32¼	32¼ 32½	32 33⅜	2,100	Do pref	100	24 Nov 9	54⅜ Jan 14	31⅝ Jan	30½ Aug
*67 67¼	67¼ 67¼		*67 67¼	66½ 67¼	*66¾ 67½	700	Air Reduction, Inc	No par	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
5¾ 6	5¾ 6		5½ 5⅞	5½ 6	5⅜ 5⅝	940	Ajax Rubber, Inc	50	4¼ Oct 16	14⅞ Mar 14	9½ July	18¾ Apr
*⅛ ¼	*⅛ ¼		⅛ ⅛	⅛ ⅛	⅛ ⅛	3,800	Alaska Gold Mines	10	⅛ Aug 16	⅝ Mar 9	⅛ Dec	⅞ May
*⅞ 1	⅞ ⅞		1 1⅛	1 1	1⅛ 1⅛	3,600	Alaska Juneau Gold Min	10	¾ Oct 9	1⅞ Oct 19	⅜ Jan	2 May
69 69¼	68⅝ 70⅝		68⅝ 70½	68⅝ 69⅜	68¾ 69½	13,800	Allied Chemical & Dye	No par	59¼ Aug 9	80 Jan 2	55⅜ Jan	91¾ Sept
*109½ 110½	110¼ 110⅜		*110¼ 110¾	110¾ 110¾	110¾ 110¾	1,600	Do pref	100	105¼ Aug 16	112 Mar 2	101 Jan	115½ Sept
44½ 44½	44½ 44½		45 46⅛	45⅝ 46⅜	45½ 45½	6,000	Allis-Chalmers Mfg	100	37¾ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
*90 92⅜	*89 91		*89 90¾	*89 90¾	*89 90¾	------	Do pref	100	89 Nov 20	97½ Jan 27	86½ Jan	104 Sept
11⅞ 12¼	12¼ 12⅞		12¾ 13¼	12⅝ 13	12½ 13½	11,300	Amer Agricultural Chem	100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
39 40¼	40⅜ 41½		39¾ 41	40⅛ 42	40 42¾	7,900	Do pref	100	28¼ Oct 31	68⅞ Feb 21	56 Jan	72¼ Sept
*95 98	*95 98		*95 98	*95 98	*95 98	------	American Bank Note	50	77 Jan 6	100 Nov 26	58 Jan	91 Dec
*51 53½	*51 53½		53 53½	*51½ 54	*51 53½	200	Do pref	50	50½ June 29	55¼ Aug 14	51 July	55½ Dec
41¾ 42	41¾ 41¾		41½ 42⅛	41 41⅞	41 41¼	2,900	American Beet Sugar	100	25 Aug 4	49½ Feb 13	31¾ Jan	49 June
36 36	35¾ 36¾		36¾ 36¾	36¾ 36¾	36 36	1,500	Amer Bosch Magneto	No par	22¾ Oct 30	60 Mar 6	31¼ Jan	49 Apr
*73 74⅞	*73 74		74¼ 75	75¾ 76	76½ 77¼	1,400	Am Brake Shoe & F	No par	69⅛ Sept 13	83¼ Feb 16	51 Jan	88½ Sept
*103 107½	*105 107½		105 105	*103 107½	107½ 107½	200	Do pref	100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
103 104	103 104¼		104⅛ 105½	104 105⅜	103¾ 105⅜	49,100	American Can	100	73½ Jan 2	107⅝ Dec 17	32¼ Jan	76½ Nov
108¾ 108¾	*108¼ 109½		*108¼ 109½	*108⅜ 109½	*108½ 109½	300	Do pref	100	106 Sept 6	115 Feb 20	93¼ Jan	113⅞ Dec
160½ 161½	*160½ 162		161 162⅞	161¼ 163¼	162 162	2,000	American Car & Foundry	100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
*116 121	*116 121		*116 121	120 120	*119 121	100	Do pref	100	117 Sept 17	125⅞ Jan 18	115½ Jan	126⅛ Nov
22⅞ 22⅞	23 23		23 23	23 23	*22½ 23	600	American Chain, cl A	25	20⅜ June 28	25½ Mar 29	---- ----	---- ----
15⅞ 16	*15¾ 16		16 16	15¼ 15⅞	15⅞ 16½	2,800	American Chicle	No par	5¾ Jan 30	17⅜ Nov 7	5 Nov	14 May
---- ----	---- ----		---- ----	---- ----	---- ----	------	American Cotton Oil	100	3¾ July 11	20¾ Jan 4	15¼ Nov	30½ May
---- ----	---- ----		---- ----	---- ----	---- ----	------	Do pref	100	14 May 18	38¾ Jan 4	33½ Nov	61 May
*5⅛ 5½	5½ 6		5½ 5¾	*5½ 5⅞	5¼ 5⅝	1,700	Amer Druggists Syndicate	10	4⅛ Sept 19	7⅝ Feb 23	4½ Jan	7¼ Aug
*88½ 90	*89 90		89⅛ 89½	88½ 89⅛	*88 90	900	American Express	100	87 Nov 19	143½ Mar 2	126 June	162 Oct
8 8	8⅜ 8⅞		8¾ 9¼	9⅛ 9¾	9¼ 9¼	6,700	Amer Hide & Leather	100	6⅛ Aug 9	13¾ Mar 7	10⅛ Dec	17⅜ Apr
46½ 46⅞	46¼ 49½		50¼ 52⅝	50 53	49 50½	15,000	Do pref	100	29¾ Aug 9	74¾ Mar 7	58 Jan	74¾ Sept
22 22	22¼ 23		22⅛ 23	22⅛ 23⅞	21¾ 22½	15,300	Amer International Corp	100	16 Sept 25	33½ Mar 28	24⅝ Dec	50⅝ June

* Bid and asked prices x Ex-dividend.

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For sales during the week of stocks usually inactive, see second page preceding

STOCK NEW YORK STOCK EXCHANGE	HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.	Sales for the Week.	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	$ per share	$ per share	$ per share	$ per share
American Ice 100	86¾ 86¾	*87¼ 87¾		87⅝ 88	86 86⅜	84¾ 86	1,700	78 Oct 29	111½ Apr 2	78 Jan	122 Sept
Do pref 100	*79¼ 80	79¼ 79¼		79 79	78 78¾	78¼ 78¼	800	77¾ Oct 30	89 Feb 21	72 Jan	95¼ Aug
American La France F E 10	11 11¼	10¾ 10¾		10¾ 10¾	10¾ 10¾	*10⅝ 10⅞	1,500	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
American Linseed 100	*17 18	17⅝ 17⅝		17⅞ 18⅜	17 18	17 17⅝	2,500	13 Oct 30	38 Mar 5	28 Nov	42½ Oct
Do pref 100	*32½ 35	33 33		34⅛ 34½	34½ 34⅝	33½ 33⅞	1,000	28½ Oct 30	59 Feb 15	48 Nov	64½ Oct
American Locom, new No par	72⅝ 73¼	72⅞ 73¼		73 74⅞	75 76¼	74⅝ 75⅝	42,900	64¾ July 5	76¼ Dec 27	----	----
Do pref 100	*115 116	*115 116		*115 116	115¾ 115¾	115¼ 115¾	300	114½ Sept 15	122 Feb 9	112 Jan	122¼ Dec
Amer Metal temp ctfs No par	41⅛ 41¾	41¼ 41¾		41⅝ 42¾	42¼ 43¼	*42¾ 43	4,700	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
American Radiator 25	94⅞ 96¼	96 97		95½ 96½	95 95⅛	94 95⅛	4,500	76 Jan 2	97 Dec 24	82 Jan	129 Oct
American Safety Razor 25	*6⅝ 6¾	*6⅝ 6¾		6½ 6¾	6¼ 6⅝	6⅜ 6⅝	4,300	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
Amer Ship & Comm No par	10¾ 11	10½ 11⅛		10¾ 11¼	10⅞ 11⅛	10⅝ 10⅞	7,400	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
Amer Smelting & Refining 100	*57¼ 57½	57⅜ 57¾		57⅜ 58¼	58 59⅛	58¼ 58½	15,300	51¼ Oct 27	69½ Mar 2	43⅝ Jan	67½ May
Do pref 100	*95¾ 96	95¾ 95¾		*95½ 96	95½ 95¾	95⅝ 95¾	800	93 June 27	102⅜ Mar 6	86⅛ Jan	104½ Oct
Am Steel Fdry tem ctfs 33 1-3	37 37⅛	37⅛ 37⅜		37½ 38	38 38½	37⅝ 38¼	4,700	31⅝ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
Do pref temp ctfs 100	*101 101½	*101 101½		*101 101½	101½ 101½	*101½ 103	100	97⅞ Aug 14	105¼ Feb 9	91 Feb	108¼ Oct
American Sugar Refining 100	55 55⅛	54⅝ 55⅜		54¾ 55⅜	54⅛ 57	54⅜ 56½	13,200	48 Oct 27	85 Feb 13	54⅛ Jan	85⅞ Aug
Do pref 100	93¼ 93¼	92¼ 93		92 93	*94 97	93 93	900	92 Dec 26	108¾ Jan 3	84 Jan	112 Aug
Amer Sumatra Tobacco 100	19⅛ 19⅛	18⅞ 19½		19 19	19¼ 19½	19⅛ 20⅞	3,000	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
Do pref 100	*44 48	47 47		45½ 46⅛	47¼ 47¼	50 50	600	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
Amer Telep & Teleg 100	124½ 125	124⅞ 125		124½ 125	124½ 125	124¾ 125	2,200	119⅛ June 29	128¾ Dec 14	114½ Jan	128¼ Aug
American Tobacco 100	*149 151	*148 150		150¾ 150¾	149⅞ 150¾	148¼ 148½	1,100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
Do pref 100	*100 102½	100⅛ 101½		100⅛ 101½	*101 102½	101 101	900	100⅛ Nov 27	105⅞ Mar 3	96½ Jan	108⅜ Oct
Do common Class B 100	*147½ 148½	*147½ 149		148 148½	147¼ 148⅜	147 147½	3,800	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
Am Wat Wks & El v t c 100	*38 40	*38 40		38½ 38¾	40¼ 41½	41 41⅛	1,900	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
Do 1st pref (7%) v t c 100	*88⅛ 88½	*88⅛ 88½		88½ 88½	88¾ 90	*88⅛ 90¼	700	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
Do partic pf (6%) v t c 100	62 62	*62¼ 62½		62½ 64½	65 67½	66 67	3,200	48½ Jan 3	67½ Dec 27	17¼ Jan	55¼ Oct
American Woolen 100	71¾ 72	72¾ 73⅞		73½ 74¼	72⅝ 74⅝	72⅝ 73¼	20,800	65 Oct 27	109⅝ Mar 21	78¼ Jan	105 Oct
Do pref 100	*99½ 100¼	*99¼ 100¼		100 100	*99¾ 100⅛	99 99½	400	96⅝ Oct 27	111¾ Jan 3	102 Jan	111¼ Dec
Amer Writing Paper pref 100	1⅜ 1⅜	1¼ 1½		1⅝ 1⅝	1⅝ 1⅞	1¾ 1⅞	6,400	1⅛ Dec 14	34 Mar 7	22½ Jan	55¼ Sept
Amer Zinc, Lead & Smelt 25	7 7	*7¼ 8½		7 7⅜	6⅞ 7⅝	7 7⅝	1,500	6⅛ Oct 30	19¼ Feb 16	12⅛ Jan	21 Sept
Do pref 25	*24½ 25½	24¾ 24¾		26 26	27½ 27½	28 28	400	24¾ Dec 24	58¼ Feb 27	36 Jan	57 Sept
Anaconda Copper Mining 50	36 36¼	36 36¾		36 36½	36¼ 36⅞	35¾ 36½	28,400	32⅜ Oct 29	53½ Mar 6	45 Nov	57 May
Armour, pref 100	92¼ 92¼	92 92¼		92¼ 92¼	92 92	92 92¼	2,100	88¾ Oct 19	94¼ Dec 8	----	----
Arnold Constable No par	12 12¼	12½ 13⅛		13 13⅛	12⅞ 12⅞	12½ 12¾	8,900	10½ Nov 7	18¾ Oct 3	----	----
Associated Dry Goods 100	83 83¾	83⅞ 84¾		*83⅜ 84½	80¾ 83	78¾ 81	6,900	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
Do 1st preferred 100	*85 86	86 86		86 86	*85 86	85 85	300	82 Nov 26	89 Feb 13	75 Jan	86 Oct
Do 2d preferred 100	*89 90	*89 90		*89 90	*89 90	*89 90	------	84 Oct 26	93½ Feb 26	76 Jan	91½ Oct
Associated Oil, new 25	*28⅛ 28⅜	28½ 29⅜		29¼ 29½	28⅞ 29½	28 28⅞	10,300	24⅞ Oct 31	29½ Dec 26	----	----
Atlantic Fruit No par	*1⅛ 1⅜	1⅜ 1⅜		1⅜ 1½	*1¼ 1⅜	1 1¼	2,600	½ Nov 15	3½ Feb 14	1½ Dec	5½ Apr
Atl Gulf & W I SS Line 100	17⅛ 17⅜	17⅜ 17½		17½ 18⅞	17 18¼	16¼ 17½	10,200	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
Do pref 100	*14 15	*14 15		13½ 15	14½ 14½	13½ 13½	1,600	6¾ July 3	27 Mar 19	15 Dec	31¼ May
Atlantic Refining 100	127 127	126 126		*125 126	125 126	126 127	900	99⅜ Sept 18	153½ Jan 10	117 Dec	1575 Oct
Do pref 100	*---- 117½	*116 117½		*116 117½	*116 117½	*116 117½	------	115 May 2	120 Jan 18	113 Jan	119½ Dec
Austin, Nichols & Co No par	28¼ 29	28¼ 28⅜		28¾ 30⅛	28⅝ 30	28 28⅝	11,800	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
Do pref 100	84 84	*85 86		*85 86	86 86	84 84	300	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
Auto Knit No par	6⅝ 7¾	6¾ 7¼		7⅜ 8⅛	7⅜ 7¾	6⅞ 7½	11,800	6⅝ Dec 22	28¼ Apr 18	----	----
Baldwin Locomotive Wks 100	123½ 124¼	123⅞ 125⅛		124⅞ 126⅛	124¾ 126⅞	124½ 125⅝	65,100	110½ Aug 4	144¼ Mar 19	93½ Jan	142¾ Oct
Do pref 100	111 111	112 112		*110 ----	*110 ----	*110 ----	300	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
Barnet Leather No par	*20½ 25	22¾ 22¾		22½ 22⅞	22¾ 23	23 23⅛	1,700	20½ Dec 20	55 Feb 16	40 Jan	67⅝ Sept
Barnsdall Corp, Class A 25	15⅝ 15⅝	15⅞ 16½		16 16⅜	15⅝ 16⅛	15 15½	4,800	9⅞ Aug 23	35 Mar 23	19⅝ Jan	56¼ Apr
Do Class B 25	*10 10¼	10⅜ 10½		*10 10½	10⅜ 10¾	*10 10½	2,300	6 Oct 31	22 Jan 2	17 Nov	39 Apr
Batopilas Mining 20	*⅛ ¼	⅛ ¼		*⅛ ¼	⅛ ⅛	⅛ ⅛	1,200	⅛ July 2	⅝ Aug 31	¼ Dec	1⅝ Mar
Bayuk Bros No par	*53¼ 54½	*54 55		*53⅝ 55	*54 56	55 55	300	50 June 21	62¼ Apr 4	33 Apr	65 Sept
Beech Nut Packing 20	53½ 54⅜	53⅝ 56⅝		56½ 58	55¾ 57	55 56⅛	19,900	48⅛ Dec 13	84¼ Mar 26	30 July	53⅜ Dec
Bethlehem Steel Corp 100	51½ 51⅞	51⅝ 51⅞		52¾ 53½	53¼ 54¼	52⅛ 53¾	22,700	41¾ June 29	70 Mar 3	51. Jan	79 May
Do cum conv 8% pref 100	*105 107	*105 108	Stock	*105 108	*105 107	105 105	100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
Preferred new 100	90¼ 90⅛	90⅞ 91		*90⅛ 90¾	90⅛ 90¾	90⅛ 91	1,700	87 July 2	97½ Mar 9	94 Nov	101 Oct
Booth Fisheries No par	5¼ 5¾	5⅝ 6⅛	Exchange	5⅝ 6	5¼ 5¾	5½ 6	7,000	3¾ Oct 25	7⅛ Jan 18	4 Nov	10½ Aug
British Empire Steel 100	*4 4⅛	*3⅝ 4⅛		3⅝ 3⅝	*3⅝ 4⅛	*3⅝ 4⅛	100	3 Dec 11	9⅞ Mar 2	8½ Jan	15 Sept
Do 1st preferred 100	*54 ----	*53¾ ----	Closed—	*53¾ ----	*53¾ ----	*53¾ ----	------	52¼ Dec 11	69½ Mar 13	58 Mar	76¾ Apr
Do 2d preferred 100	13 13	13½ 13½		*13¼ 13⅞	*13¼ 13⅞	13⅛ 13⅞	600	12⅛ Dec 10	26½ Feb 20	19⅛ Mar	39 Sept
Brooklyn Edison, Inc 100	111⅛ 111⅛	110 110¾	Christmas	*110 110½	110¼ 111	110 110	1,200	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
Brooklyn Union Gas 100	114½ 114½	*114 115		116 116	115¾ 116	115½ 116½	900	103½ May 11	128 Feb 7	70 Jan	124½ Nov
Brown Shoe Inc 100	*47½ 52	*47½ 52		*47½ 52	*48¾ 52	*47½ 52	------	41⅜ Oct 29	65⅞ Apr 2	42 Jan	64⅞ Sept
Burns Brothers 100	103 103	*102 103	Day	102 102⅛	102 102¼	102 102½	1,800	100 Sept 29	144¾ Mar 23	113½ Jan	147 Dec
Do new Class B com	*24 24¾	24⅜ 24½		24¼ 24⅜	24⅜ 24⅜	23⅛ 24	1,800	21½ Sept 29	43 Jan 2	28⅜ Jan	53 Oct
Butte Copper & Zinc v t c 5	5⅛ 5⅛	4⅞ 5		4⅞ 5	5 5	4⅞ 5	4,800	4¼ Oct 27	11¾ Feb 14	5¼ Mar	10⅛ Dec
Butterick 100	18½ 18½	*18¼ 18½		18½ 19	18¾ 19¼	19 19	1,000	13¼ June 21	22 Aug 18	15 Nov	34 Feb
Butte & Superior Mining 10	*14 14¾	*14 14½		14⅛ 14⅜	14⅛ 14½	14⅛ 14¼	2,800	12⅞ Oct 1	37⅞ Mar 1	20⅜ Jan	35¼ Oct
Caddo Cent Oil & Ref No par	2 2	2 2⅜		2 2⅛	1⅞ 2⅛	1¾ 2	5,400	1¼ Nov 3	9⅛ Feb 16	6¾ Dec	15⅛ Apr
California Packing No par	80 80	80 80¼		80½ 80½	80⅝ 80⅝	80½ 80½	800	77 Aug 4	87 Feb 9	68 Jan	86½ Sept
California Petroleum, new 25	24¾ 24⅞	24⅞ 26⅛		26⅜ 27	26 27	25⅝ 26½	97,800	17⅛ Sept 19	29⅜ May 31	----	----
Do pref 100	*96½ 100	99 100½		101 102¾	102¾ 102¾	*99 102	2,100	90½ Sept 27	110½ May 23	83 Jan	98½ Apr
Callahan Zinc-Lead 10	4⅛ 4⅛	4⅛ 4½		4½ 4¾	4½ 4¾	4⅝ 4¾	5,900	3¾ Oct 29	12⅝ Feb 20	5¼ Feb	11⅜ May
Calumet Arizona Mining 10	*42½ 43	42⅞ 42⅞		42 42¾	42 42⅛	42 42	1,600	42 Oct 26	66 Mar 1	50½ Nov	66½ June
Carson Hill Gold 1	*2 4½	*2 4½		*2 4½	*2 4½	*2 4½	------	1½ Dec 17	9⅝ Feb 19	6¼ Dec	16⅜ Mar
Case (J I) Plow No par	*½ ¾	*½ ¾		½ ⅝	½ ½	½ ½	500	¼ Oct 22	4¾ Feb 21	3 Mar	9½ June
Case (J I) Thresh M pf ctf 100	*67 70	68½ 68½		*67 70	*65 68	66½ 67	500	65 Oct 17	85 Apr 9	68 Feb	93¼ Aug
Central Leather 100	13½ 13⅞	13 13½		13⅛ 13½	12½ 12¾	12⅜ 13⅜	13,500	9⅝ Nov 23	40½ Mar 7	29⅜ Jan	44⅛ Sept
Do pref 100	38½ 39¼	37⅝ 38¾		37⅞ 39	36¾ 38½	35⅝ 37	11,800	28⅛ Nov 25	79¾ Mar 7	63⅜ Jan	82¾ Sept
Cerro de Pasco Copper No par	44⅝ 45	45½ 45⅞		45⅜ 45¾	45 45¾	45 45½	5,300	36½ Oct 24	50½ Mar 28	32¾ Jan	46⅜ Dec
Chandler Motor Car No par	63 64¼	64½ 66¾		67¼ 68¾	65½ 68⅛	65⅛ 66¾	22,500	43 Oct 13	76 Mar 14	47¾ Jan	79¼ Apr
Chicago Pneumatic Tool 100	*82 83	*82 83		81 84½	83½ 85	*84 84½	3,900	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
Chile Copper 25	27 27⅛	27⅛ 27⅛		26⅝ 27⅜	27 27⅝	27¼ 27⅝	9,300	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
Chino Copper 5	17¼ 17⅜	17⅛ 17⅜		17⅛ 17½	17⅜ 17½	17½ 17¾	14,500	14¾ Aug 30	31⅞ Mar 2	22¼ Nov	33⅜ June
Cluett, Peabody & Co 100	*68¼ 68½	68½ 71		70 71	70 70	70¼ 71¾	2,500	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
Coca Cola No par	*73¼ 74	73¾ 73⅞		73 73¼	73 74	74 75	6,700	65¼ Oct 27	83⅜ June 8	41 Jan	82¾ Oct
Colorado Fuel & Iron 100	23 23	22 22¼		22¼ 24½	23½ 25¼	23¾ 25⅜	12,600	20 Oct 30	35⅜ May 31	24 Jan	37 May
Columbia Carbon No par	*45¼ 45½	45¼ 45¼		44½ 44¾	45½ 48¾	48½ 51⅛	12,000	41 Oct 19	51⅛ Dec 28	----	----
Col Gas & Elec, new No par	33⅝ 33⅞	33½ 33⅝		33⅞ 35½	34⅞ 35½	34⅞ 35⅛	19,700	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
Computing-Tab-Record No par	89¼ 90½	91⅝ 95		94¼ 96½	94½ 96¼	*97 97¾	23,800	67 June 30	96½ Dec 26	55¼ Jan	79¾ Apr
Congoleum No par	---- ----	---- ----		---- ----	---- ----	---- ----	------	c44½ Dec 20	184⅜ Nov 26	----	----
Consolidated Cigar No par	15 15¼	14⅝ 15		14¾ 15	14⅞ 15	15 18⅛	8,500	14⅝ Dec 24	39⅜ Jan 3	18⅝ Feb	42¾ Oct
Do pref 100	*---- 66½	60 60		*63½ 66½	*63½ 66½	66½ 66½	200	60 Dec 20	83 Feb 17	47 Feb	87¼ Nov
Consolidated Gas (N Y) 100	59¾ 60½	60 60⅝		60⅝ 61½	60¾ 61¾	60⅜ 61	58,100	56¾ July 2	69⅝ Feb 2	85½ Jan	145¾ Sept
Consolidated Textile No par	6 6⅛	6 6⅛		6 6⅜	6 6⅛	6 6⅛	20,300	6 Oct 30	14½ Feb 2	9 July	15⅝ Apr
Continental Can, Inc 100	53⅞ 55	54⅞ 57⅜		56¼ 57⅜	55⅜ 56¾	54¾ 56	49,300	42⅞ May 7	57⅜ Dec 24	45¾ Jan	115¼ Dec
Continental Motors No par	*6¼ 6¾	*6⅜ 6⅝		6¼ 6½	6¼ 6⅜	6⅜ 6⅝	4,500	5 Oct 24	12¼ Jan 19	11¼ Dec	18⅝ Dec
Corn Products Refining 100	152¾ 153	153⅝ 158½		158 160½	156¾ 160½	152 156⅞	45,200	114⅜ July 5	160½ Dec 26	91¼ Jan	134¾ Oct
Do pref 100	*119½ 122	*119½ 121		119⅞ 119⅞	120 120	120¾ 120¾	300	115½ Nov 1	122⅜ Feb 24	111 Jan	122¾ Nov
Cosden & Co No par	34 35⅛	34¾ 35⅞		36 36⅝	35¾ 36¾	35 36½	67,200	22¾ Sept 19	62¼ Mar 9	31⅜ Jan	54 Dec
Crucible Steel of America 100	64 64½	63¾ 64¼		64¼ 68	67 68¾	66⅛ 67⅞	23,000	57½ Sept 27	84½ Mar 21	52¾ Feb	98⅜ Sept
Do pref 100	*88 90½	*89½ 91		*88 90½	90 90⅞	*88 90½	300	85¾ Aug 6	94½ Mar 2	80 Jan	100 Sept
Cuba Cane Sugar No par	15⅞ 16¾	16 16⅝		16⅜ 16¾	15⅜ 16⅜	15¼ 15⅞	11,600	8½ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
Do pref 100	63¼ 63¾	63½ 65		63¾ 65½	62½ 65⅜	62 64⅛	42,200	33½ Aug 4	65½ Dec 26	15¼ Jan	41⅞ July
Cuban-American Sugar 10	33⅞ 34	33¾ 34⅜		34⅛ 34⅜	33 34¼	33 34	17,200	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
Do pref 100	*96 97½	97⅛ 97⅛		97½ 97½	*95½ 98½	*96 97½	200	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
Cuban Dominion Sugar No par	6⅛ 6¼	6⅛ 6⅛		6¼ 6⅝	6¾ 7	6⅞ 7¼	6,600	3 July 2	12¼ Mar 15	----	----
Preferred 100	*46 49	*46 48		*45 47	45½ 46⅞	*46 49	400	30 Aug 28	58½ Mar 20	----	----
Cuyamel Fruit No par	69 70	69 72½		71 72½	69½ 71	69 70	10,900	54½ July 6	72½ Dec 24	----	----
Davison Chemical v t c No par	69⅞ 72	69¾ 73½		72¾ 76	71¼ 73¾	69½ 71⅜	98,500	20⅜ May 21	81¼ Dec 13	23⅛ Nov	65⅝ Apr
De Beers Cons Mines No par	*18⅝ 20¼	19 19		*18½ 20¼	*18¾ 20¼	*18¾ 20⅝	300	18¾ Dec 21	28 Mar 1	15½ Jan	25⅝ Sept
Detroit Edison 100	*104 105	*104¼ 105		*104¼ 105	103½ 105	104¼ 104½	1,100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
Dome Mines, Ltd 10	---- ----	---- ----		---- ----	---- ----	---- ----	------	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
Eastman Kodak Co No par	*107⅛ 107⅞	107⅞ 107⅞		107⅞ 108⅞	108½ 108½	*108 108½	700	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
Eaton Axle & Spring No par	*23 23½	23½ 23½		23⅛ 23⅜	23⅛ 23½	23⅛ 23⅛	1,100	20 Oct 31	27 July 24	----	----
E I du Pont de Nem & Co 100	127⅛ 127¾	*128½ 128⅞		129 131	128¾ 131½	127⅝ 129½	10,800	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
Elec Storage Battery No par	59⅝ 60	60 60⅜		60½ 60¾	60¾ 61½	60¼ 60⅝	2,000	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
Elk Horn Coal Corp 50	12⅜ 12½	*12½ 13		12½ 12½	12⅝ 12⅝	12½ 12⅝	1,400	12⅜ Dec 22	20¾ Jan 2	14¼ Jan	24½ Dec
Emerson-Brantingham 100	¾ ⅞	⅝ ⅞		¾ ⅞	¾ ¾	⅞ ⅞	2,100	⅝ Dec 19	7½ Feb 20	2⅝ Jan	11⅛ June
Endicott-Johnson 50	65⅜ 65⅜	65 66¼		64¾ 65½	64 64⅞	63¼ 64¼	4,500	58⅞ Oct 29	94¼ Jan 2	76¼ Jan	94⅞ Dec
Do pref 100	115¼ 116	115⅞ 116¼		116¼ 116¼	*---- 115¾	*113¼ 115¾	800	110 Oct 29	118 Jan 3	104 Jan	119 Dec
Exchange Buffet No par	*20 23	*20 23		*20 23	19⅞ 20	*19 22	500	19⅞ Dec 4	31 Jan 10	26½ Dec	31½ Oct
Famous Players-Lasky No par	67⅝ 68½	68⅝ 70½		71 72	71¼ 73	70⅜ 72	41,200	52 Oct 27	93 Jan 2	75⅛ Jan	107 Sept
Do preferred (8%) 100	*86 88	88 88¼		*87¼ 88½	88½ 89	88⅞ 88⅞	500	82 Oct 29	99¾ Feb 14	91½ Jan	107⅜ Sept
Federal Mining & Smelt'g 100	*9 10⅛	*9 10⅛		*10 10⅛	10 10	*9 10	200	5 June 5	13 Nov 9	9 Jan	16½ May
Do pref 100	*41½ 42¼	*41½ 42¼		*41½ 42¼	41⅜ 41½	40 41½	1,500	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
Fifth Avenue Bus No par	*9¾ 9⅝	9⅝ 9⅝		9½ 9¾	9½ 9⅝	9⅜ 9¾	5,700	7¼ Sept 21	10⅜ Jan 2	8¾ Dec	10⅝ Dec
Fisher Body Corp No par	160 162	160 162		160 163	160 162	162½ 162½	5,000	140 July 3	212¼ Jan 11	75 Jan	218 Dec
Fisher Body Ohio pref 100	*97 98¼	*98 98½		98 98	*97 98	*97 98½	100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
Fisk Rubber No par	7¼ 7⅜	7⅛ 7⅜		7⅛ 7½	7⅜ 7½	7⅜ 8	10,400	5⅞ Oct 19	16½ Feb 13	10⅝ Nov	19½ Apr
Fleischman Co No par	44¼ 44¾	44⅜ 44⅜		44¾ 44¾	44¾ 44¾	44⅜ 44⅜	1,400	37⅜ Feb 17	47¼ May 4	----	----

* Bid and asked prices; no sales on this day. c Ex. 300% in s. x Ex dividend.

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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. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.	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
*66⅜ 67	*66½ 67		67 67	66¼ 66¼	66¾ 66¾	600	Foundation Co------No par	58½ Oct 29	78⅜ July 20	----	----
*12⅛ 12½	12⅜ 12⅝		12½ 12⅝	12 12⅝	11¾ 12⅜	5,800	Freeport Texas Co----No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
42 42	41 44⅛		43⅝ 43⅞	42⅞ 44	43 43	3,375	Gen Amer Tank Car---No par	38½ Oct 29	71⅞ Feb 20	45¾ Jan	80 Oct
40 41½	41¼ 42⅝		41⅛ 43⅜	40¼ 42⅞	39¼ 41	42,700	General Asphalt----------100	23 Aug 9	54 Mar 7	37¼ Nov	73¾ July
72½ 74¼	73¼ 74		73 74¼	71 71	*70½ 72½	1,300	Do pref-------------100	60 Sept 27	83 Mar 7	69 Nov	111 July
93 94	95 97½		96⅞ 97	94⅝ 96⅝	94⅝ 96¼	13,500	General Cigar, Inc--------100	80⅛ June 28	97½ Dec 24	65 Mar	83¾ Dec
106 106	*104¼ 106		*104 106	106 106	*103½ 106	200	Debenture preferred----100	104¼ Nov 14	110 Apr 2	94 Jan	109 Oct
*192½ 193	193 195½		195½ 196¼	192 196	193 197½	7,380	General Electric----------100	167⅝ Sept 21	202¼ Dec 11	136 Jan	190 Dec
10⅞ 10⅞	10⅞ 10⅞		10⅞ 11	10¾ 10¾	10¾ 10¾	2,300	Special ------------ 10	10¼ Oct 19	12 Jan 2	10½ Oct	12 Sept
14½ 14¾	14⅜ 14⅝		14½ 15	14⅝ 14⅞	14⅝ 14¾	98,400	General Motors Corp--No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*81 82	81⅛ 81⅛		81⅛ 81⅛	*81¼ 83½	*81 82⅛	300	Do pref-------------100	79 July 10	89 Apr 17	69 Jan	86 Sept
*81¼ 82	81⅛ 81½		81 81⅛	81⅛ 81½	81¾ 81¾	2,100	Do Deb stock (6%)---100	78¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
99 99	99 99		98⅞ 99	98 99	98½ 98½	900	Do Deb stock (7%)---100	93¾ Oct 30	105 Apr 10	79¼ Mar	100 Sept
48⅜ 48⅜	48⅛ 48¼		48 48	47⅞ 47⅞	47⅝ 47¾	800	Gimbel Bros----------No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
9 9	9 9		8¾ 8¾	8½ 8½	8½ 8½	1,200	Glidden Co----------No par	6 Sept 22	12⅜ Feb 9	9¾ Nov	18¼ June
8⅜ 8⅜	8⅜ 8⅝		8¾ 9¼	9 9¾	8⅝ 9¼	5,500	Goldwyn Pictures, new-No par	8 Nov 5	22⅛ June 5	----	----
20¾ 21⅛	21 21½		21⅞ 22⅝	22 22⅞	21¾ 22⅛	4,200	Goodrich Co (B F)----No par	17⅜ Oct 23	41⅛ Mar 22	28½ Nov	44⅞ May
74 74	*72½ 74		74 75	*74 75	73 74½	800	Do pref-------------100	67¾ Oct 20	92½ Mar 6	79½ Nov	91 Apr
39 39¼	39½ 40		39½ 40⅝	39⅝ 40⅞	39½ 40	2,700	Goodyear Tire, pref------100	35 Oct 26	62½ Apr 25	----	----
*88½ 89½	*88½ 89½		*88¼ 89½	*88½ 89½	88 88¾	300	Prior preferred---------100	88 Oct 30	99 Feb 19	----	----
14 14	13¼ 13½		14½ 15¾	14¼ 15⅛	14½ 15	6,200	Granby Cons M,Sm & Pow 100	12 Oct 24	33 Mar 23	22 Nov	35 May
6⅞ 7	6⅞ 6⅞		7 7	6¾ 6⅞	6¾ 7	2,100	Gray & Davis, Inc----No par	6¾ Dec 27	15⅝ Mar 7	8 Nov	19⅞ May
13¾ 13⅞	13⅝ 13⅝		13⅝ 14	14 14⅜	13⅝ 14⅛	4,200	Greene Cananea Copper---100	13⅝ Dec 20	34⅛ Mar 6	22 Nov	34⅝ May
7 7¼	7 7⅜		7¼ 7½	*7 7⅛	7⅛ 7¼	1,400	Guantanamo Sugar----No par	5 Sept 19	14½ Feb 14	7 Feb	14⅝ Mar
79¼ 79½	79¾ 81		81½ 84⅜	82⅝ 84⅝	82⅛ 83⅝	22,600	Gulf States Steel tr ctfs---100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*⅝ ¾	*⅝ ¾		⅝ ⅝	¾ ¾	*⅝ ¾	500	Habirshaw Elec Cable-No par	¼ Aug 8	2½ Jan 12	¾ Jan	3⅞ Mar
---- ----	---- ----		---- ----	---- ----	---- ----	------	Hartman Corp-----------100	79¾ Nov 1	94⅞ Feb 6	----	----
40¼ 40¼	40¼ 40¼		40 40⅞	40 40¾	40 40¼	3,700	Hayes Wheel------------100	31 July 5	44 Apr 19	----	----
---- ----	---- ----		---- ----	---- ----	---- ----	------	Hendee Manufacturing---100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*55½ 57	57 57		57 57	55 55½	*55¾ 56½	700	Homestake Mining-------100	54 Dec 17	79⅞ Jan 2	55 Jan	82 Nov
*33⅝ 34	33⅝ 34⅛		34¼ 34¾	34½ 34⅞	34⅛ 34⅝	4,500	Household Pro--------No par	28⅝ July 2	39⅜ Mar 15	----	----
69½ 70¼	70 71⅜		70¾ 72⅞	71 72⅜	69¼ 71½	20,900	Houston Oil of Texas-----100	40¾ Aug 4	78 Feb 16	61¼ Nov	91¾ Oct
27 27¼	27⅛ 27¾		28 28½	27¾ 28½	27⅜ 27⅝	5,300	Hudson Motor Car----No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
17 17¼	15⅛ 16		15½ 15⅞	15⅝ 16	15⅝ 16	16,300	Hupp Motor Car Corp---- 10	15⅛ Dec 24	30½ Apr 2	10⅞ Jan	26⅛ Dec
½ ½	½ ⅝		½ ⅝	½ ½	½ ½	4,200	Hydraulic Steel-------No par	½ Oct 27	6½ Jan 8	3½ Feb	14⅛ June
6⅝ 6¾	6½ 6⅝		6½ 6⅞	6⅞ 7⅛	6⅞ 7⅛	12,000	Independent Oil & Gas-No par	3⅜ Sept 21	11¼ May 3	----	----
1⅞ 1⅞	1¾ 2		1⅞ 2⅛	1⅞ 2	1¾ 1⅞	4,900	Indiahoma Refining------ 5	1 Oct 19	19 Mar 19	3¼ Jan	15¾ Dec
4⅞ 5⅛	5⅛ 5⅛		4¾ 5	4⅝ 4⅞	4½ 4⅝	7,200	Indian Refining---------- 10	3½ Dec 10	8½ Apr 6	5 Jan	11⅝ June
24½ 24⅝	24⅛ 24¾		24⅛ 24⅜	24 24⅝	24 24⅜	9,900	Inspiration Cons Copper-- 20	23¼ Oct 24	43¾ Mar 1	31 Nov	45 June
1 1	⅞ ⅞		1 1	¾ ⅞	¾ ⅞	3,800	Internat Agricul Corp-----100	½ Oct 26	11 Feb 20	5⅝ Dec	11¾ May
*6 6¾	6½ 6½		6⅜ 7⅞	5¾ 6¾	6½ 7	3,800	Do pref-------------100	4⅛ Oct 30	39⅞ Feb 23	28½ Nov	43⅛ May
42 42	41¾ 41¾		41¼ 41¾	42⅛ 43⅛	42½ 42½	2,700	International Cement--No par	31 June 28	44 Mar 19	26 Jan	38¾ May
24 24	24 24⅛		24 24¾	24½ 25	24⅜ 24¾	7,700	Inter Combus Engine--No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
77⅜ 77½	76 76¾		76½ 77½	77 77½	75⅝ 76½	4,900	Internat Harvester -------100	66¾ Oct 29	98½ Feb 7	79⅜ Jan	115⅞ Aug
*106½ 107½	106½ 106½		*106¼ 107½	*106½ 107½	*106½ 107½	100	Do pref-------------100	106 Oct 27	116¼ Jan 4	105½ Feb	119 Sept
6⅜ 6⅜	6 6⅛		6⅛ 6½	6½ 7¼	6 6½	4,900	Int Mercantile Marine ---100	4⅞ Aug 9	11⅝ Feb 14	8¾ Dec	27⅛ May
28½ 29½	28½ 29⅝		28⅞ 30⅛	29⅛ 30⅜	28½ 29½	17,200	Do pref-------------100	18½ Aug 8	47 Jan 5	41⅝ Dec	87⅜ May
13⅝ 13¾	13¾ 14⅛		13¾ 14¼	13¾ 14	13⅝ 13⅞	13,100	International Nickel (The) 25	10⅜ Oct 26	16¼ Feb 16	11¼ Jan	19¾ Apr
*79 80	*79 79½		79 79	78¾ 78¾	79 79	4,700	Do pref-------------100	69¾ Jan 4	83 June 12	60 Jan	85 Jan
37½ 37⅞	38 39¼		38¾ 39⅜	38 38½	36½ 37⅜	4,800	International Paper ------100	27⅞ Oct 26	58⅝ Mar 6	43½ Mar	63⅞ Oct
*64 65	*64½ 65		*64 65	64⅞ 64⅞	*64 65	100	Do stamped preferred-100	60 Oct 24	75⅛ Jan 5	59 Mar	80½ Sept
15 15⅜	15 15⅝		15⅝ 16¾	16½ 17¾	16⅞ 17¾	79,200	Invincible Oil Corp----No par	7⅛ Nov 5	19¼ Mar 7	12⅛ July	20¼ Apr
*48½ 50	49½ 49½		49½ 52½	49¼ 52½	49⅞ 50¾	11,000	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
19⅛ 19¼	19½ 19⅝		19¾ 21⅛	20½ 21	20½ 21¼	7,200	Jewel Tea, Inc-----------100	15⅜ Oct 11	24 Mar 15	10 Jan	22½ May
*81½ 83	83 83		85 87½	87¾ 88½	*87 88	1,000	Do pref-------------100	62 June 20	88½ Dec 27	38½ Jan	76⅜ Dec
22⅝ 23⅛	23⅛ 25	Stock	24 24½	23½ 24¼	23 23⅝	7,200	Jones Bros Tea, Inc------100	20⅜ Dec 21	63⅜ Mar 16	34½ Feb	57⅞ Sept
36 36	35⅞ 36		35½ 35⅞	35½ 35½	35¼ 35¼	1,200	Kayser (J) Co, v t c ---No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*98 102	*98 102	Exchange	*98 102	*98 102	98 98	300	Do 1st pref -------No par	96 July 2	104 Mar 23	94 May	106½ June
30½ 31⅞	32 32½		32¼ 32¾	32¼ 33¼	31½ 32¼	14,200	Kelly-Springfield Tire----- 25	20½ Oct 17	62⅛ Mar 22	34¼ Jan	53¾ May
84 84	85 85	Closed—	*82 85	*82 85	85 85	250	8% pref ---------------100	78 Nov 3	108 Jan 18	90½ Jan	107¾ May
97¼ 99	98½ 99⅛		*95 100	*95 100	*93 98	1,200	Kelsey Wheel, Inc--------100	75 Oct 18	117¼ Mar 6	61 Feb	115½ Dec
33⅛ 33½	33½ 33¾	Christmas	33⅛ 33½	33¼ 33⅞	33¼ 34	24,800	Kennecott Copper------No par	29⅜ Oct 26	45 Mar 1	25½ Jan	39⅝ May
2⅞ 2⅞	2⅞ 2⅞		2⅞ 2⅞	2⅝ 2¾	2½ 2⅝	6,500	Keystone Tire & Rubber-- 10	1⅝ Oct 19	11⅛ Mar 24	4¾ Nov	24⅜ May
*287 295	*287 295	Day	*290 295	*285 295	286¾ 290	200	Kresge (S S) Co----------100	177 Mar 2	300 Dec 8	110 Jan	189½ Nov
78¾ 78¾	*77 79½		78¼ 78⅝	77½ 77½	*77½ 78½	600	Laclede Gas (St Louis)----100	75 July 5	89⅜ June 9	43 Jan	94½ Aug
14 14	*13½ 14⅛		14⅛ 14¼	14 14¼	13¾ 14⅛	2,000	Lee Rubber & Tire----No par	11⅜ Oct 19	31⅝ Mar 7	24¼ Nov	35⅛ May
*225 240	*225 240		237¼ 237¼	*238 240	237½ 237½	200	Liggett & Myers Tobacco--100	190¾ May 21	240 Dec 8	153¼ Feb	235 Oct
*115¼ 118	*115¼ 116		*115¼ 118	*115¼ 118	*115¼ 118	------	Do pref-------------100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
*65½ 65⅞	65½ 66½		65¾ 66½	66⅛ 67⅞	66 66½	8,600	Lima Loc Wks temp ctf.No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
*17 17¼	16⅝ 17		17¼ 17½	17½ 17¾	17¼ 17½	7,300	Loew's Incorporated---No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
7 7	7⅛ 7⅛		7 7	6⅞ 7⅛	6⅝ 7	5,100	Loft Incorporated-----No par	6 Sept 8	11¾ Jan 5	9 Jan	14¼ May
*57 60	*56 61		*61 62	*59 60	*58½ 59	------	Loose-Wiles Biscuit------100	36¼ July 7	66¼ Dec 12	36 Jan	67⅞ Sept
*171 173½	*172 174		172¾ 173¼	170 173	169 169⅛	1,200	Lorillard (P)-------------100	146 June 21	182¾ Dec 11	147¼ Jan	180 Sept
*106⅛ 108	*106½ 108		*106⅛ 108	107⅞ 108	*107 112	300	Mackay Companies--------100	103 May 23	121 Feb 6	72 Jan	117 Dec
87⅛ 87⅞	87¾ 89⅜		89⅜ 91	90¼ 91⅜	90¼ 91¼	40,000	Mack Trucks, Inc-----No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*94½ 95	94½ 94½		94 94	95¼ 96	*95½ 96	900	Do 1st preferred------100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
*85¼ 90¼	*88¼ 90¼		*88 90¼	*87 88½	90 90	169	Do 2d preferred------100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*65 65½	66¼ 67½		67½ 68½	66½ 67½	67 67	2,500	Macy-----------------No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
29½ 30	*30 30⅛		30⅛ 30¼	30⅛ 30½	30 30⅝	1,500	Magma Copper--------No par	27¼ Oct 29	38¼ Mar 3	27⅛ Nov	35¾ Sept
*27½ 28	27½ 28		27⅝ 28¼	27½ 27⅞	27¼ 27½	5,100	Mallinson (H R) & Co.No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
*62 65	*61 64		*61 63	61½ 61½	62 62	450	Manati Sugar-------------100	43 July 31	75¼ Mar 14	30¼ Jan	52 May
*73 83	*73 83		*80 85	80½ 80½	*80 87	100	Do pref-------------100	72 Oct 22	90 Feb 26	73¼ Apr	84¼ Sept
*39 40	*39 40		*39 40	37½ 37½	37 37⅝	1,800	Manhattan Elec SupplyNo par	35 Oct 18	66 Mar 21	41 Mar	69¾ Apr
42¾ 43⅜	42⅝ 43⅜		43 43⅜	42½ 43	42½ 42½	4,200	Manhattan Shirt--------- 25	40 Oct 30	47⅞ Jan 5	32 Mar	58¾ Oct
27 27½	27½ 28¼		27⅝ 28⅜	26¾ 27⅝	26¾ 27¼	12,100	Maracaibo Oil Expl---No par	16 Sept 17	28⅜ Dec 26	----	----
35⅝ 37	37 38½		38¼ 39⅝	38⅜ 39½	37⅞ 39⅛	140,800	Marland Oil----------No par	17½ Oct 31	59⅝ Apr 2	22⅝ Jan	46⅜ June
*6 9⅞	*7¼ 8		8 9¾	8¼ 8¼	*8 9	600	Marlin-Rockwell------No par	3¼ Nov 7	16 Feb 26	5½ Mar	26⅜ May
36⅛ 36¼	36 36		36⅛ 36⅝	35¾ 36¾	35½ 36	4,600	Martin-Parry Corp----No par	26 July 31	37¾ Apr 17	20¼ Jan	36¼ June
37¾ 39	38¼ 38½		37¾ 38⅛	35⅝ 38	37¼ 38⅛	3,800	Mathieson Alkali Works--- 50	31¼ Oct 23	63¾ Mar 13	22 Jan	54 Nov
46¾ 47½	47½ 48		48 49¼	48 49⅜	47⅛ 49	14,400	Maxwell Motor Class A---100	36 Oct 13	63¼ Mar 8	41¼ Nov	74¾ May
13 13	13¼ 13½		13¼ 13⅞	13 13½	12¾ 13¼	11,000	Maxwell Motor Class B No par	10¼ Oct 2	21 Apr 5	11 Feb	25⅞ June
91¼ 92	91⅝ 93		90½ 93	90 91	89¾ 91	10,100	May Department Stores---100	67⅝ Jan 5	93 Dec 24	65½ Dec	174¾ Dec
*17⅝ 18	*17⅝ 18		*17⅝ 17¾	18 18¼	*17⅝ 18	300	McIntyre Porcupine Mines---	15 Sept 18	20½ May 4	10⅝ Jan	21⅝ May
15 15⅜	15 15⅜		15⅝ 16	15 16	15¼ 15¾	8,000	Mexican Seaboard Oil--No par	5¾ Aug 15	23¾ May 28	15 Oct	34½ July
14 14	13⅝ 14		14⅜ 14⅞	14½ 15	13¾ 14⅝	5,900	Voting trust certificates----	6 Aug 15	23¼ May 28	12 Oct	32⅛ July
21½ 21⅝	21½ 21½		21½ 21⅞	21⅜ 21⅝	21½ 21½	2,900	Miami Copper------------ 5	20½ Oct 29	30½ Feb 23	25 Nov	31⅜ May
6⅜ 6⅜	6½ 7		4⅞ 6	5 5¾	5⅝ 6	194,325	Middle States Oil Corp---- 10	3½ Nov 16	21⅜ Jan 12	11 Nov	16 Apr
*28 28½	*27¾ 28½		28½ 28½	*28¼ 29¼	28¾ 28¾	200	Midvale Steel & Ordnance- 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
*60¾ 62	*60¾ 63		61 62	*61½ 62½	*60¾ 62	300	Montana Power-----------100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
23⅞ 24½	23¾ 24½		24 24⅝	24⅛ 24⅝	24¼ 24⅝	23,200	Mont Ward & Co Ill Corp- 10	18¾ May 22	26¼ Nov 15	12 Feb	25¾ Aug
24½ 24⅞	25⅛ 26⅛		26⅛ 26½	25¼ 26	25⅛ 25½	5,200	Moon Motors----------No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
8 8	8 8⅛		8 8	8 8	7⅞ 8¼	9,800	Mother Lode Coalition-No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
*12½ 14¼	*12½ 13½		*12½ 13¾	*12½ 13¾	12 12½	400	Mullins Body---------No par	10⅛ Aug 21	29⅞ Mar 15	17¼ Dec	34 Mar
35¼ 35¼	*33⅝ 35½		35 36½	35½ 35½	35½ 36	2,500	Munsingwear----------No par	31½ Oct 26	36½ Nov 7	----	----
*98 102	102 102		*98 102	*98 102	96¼ 101	1,650	Nash Motors Co-------No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*99 101	*99 101		*99 101	*99 101	97½ 99	100	Do preferred A---------100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*8½ 9½	8½ 8½		8½ 8½	8½ 8½	7⅞ 8¼	1,500	National Acme------------ 50	7 Nov 12	18⅛ Feb 19	9½ Nov	21¼ Apr
*51 51¼	*50¾ 51¾		51¾ 52	51 52¼	51½ 51¾	4,000	National Biscuit---------- 25	38 Jan 5	52⅞ Nov 28	36⅞ Dec	270 Dec
*122 123	*122 123		*122 123	*122 123	122 122	100	Do pref-------------100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
*56 64	*56 64		*56 64	63¾ 63¾	62 62	200	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
40⅜ 40⅜	40⅜ 40½		40¾ 41½	40¾ 41¼	39½ 40¾	8,000	Nat Enam'g & Stamping---100	35 Oct 18	73 Mar 14	30¾ Jan	68½ Oct
133½ 137¾	138¾ 143½		144 148	143¼ 146	140 144	21,900	National Lead-------------100	108 July 5	148 Dec 26	85 Jan	129¼ Dec
*111 112⅞	*111 112¾		*112 113¾	*112 113¾	*112 113¾	------	Do pref-------------100	107½ June 28	114 Jan 4	108 Jan	117 Oct
*11¾ 11⅞	11⅝ 11¾		11⅝ 11⅞	11½ 12	11⅝ 11¾	6,500	Nevada Consol Copper------ 5	9⅛ Oct 27	18⅜ Mar 5	13⅛ Nov	19⅛ June
40⅛ 40⅛	40¾ 40¾		40¾ 41¾	41½ 42	41 41	2,200	NY Air Brake temp ctfs No par	26⅝ Jan 2	42⅞ Nov 23	24½ Nov	41⅝ Sept
*47 48	*47 48		46½ 47½	*47¼ 48	*47½ 48	500	Class A-------------No par	45¼ Aug 23	51½ Feb 13	45⅛ Nov	51¼ Oct
19⅜ 19⅞	18 18		19½ 19½	*18⅛ 19½	*18 19⅞	500	New York Dock------------100	15¼ June 30	27 Apr 2	20 Nov	46 June
*38 43	*38 43		*40 44	*40¼ 43¼	*40¼ 43¾	------	Do pref-------------100	37¾ Aug 14	51½ Mar 15	46 Nov	68½ June
22⅛ 22¼	22⅛ 22¼		22⅛ 22⅜	22⅛ 22⅜	22 22¼	8,900	North American Co, new-- 10	17½ May 21	24¼ Apr 13	----	----
43 43	*43 44		*43¼ 44	43 44	*43 44	100	Do pref-------------- 50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
*15 19	*15 19½		15 15	*14½ 19½	*14½ 19	100	Nova Scotia Steel & Coal--100	14¼ Nov 9	29⅞ Mar 3	20¾ Feb	40 Sept
*8 9	*8 9		8⅜ 8½	*7¾ 8¼	*8 9	400	Nunnally Co (The)----No par	7⅞ Oct 20	10⅛ Feb 9	8 July	12¾ Mar
2⅞ 2⅞	*2 3		2½ 2⅝	2½ 2⅝	2¼ 2½	900	Ohio Body & Blower---No par	1¾ Dec 4	10⅛ Jan 29	5 Nov	14¼ Apr
1¼ 1¼	1⅜ 1⅜		1¼ 1¼	1⅜ 1½	1⅛ 1½	4,300	Okla Prod & Ref of Amer-- 5	⅞ Nov 2	3⅛ Feb 8	1¼ Dec	4⅜ June
*7 7¾	7 7⅜		7 7	7 7	*7⅛ 8	800	Ontario Silver Mining------100	3 July 21	9¼ Dec 15	4½ Jan	9⅜ Mar
*18½ 18¾	18¾ 18⅞		18⅝ 18¾	18¾ 18¾	18¾ 18⅞	1,100	Orpheum Circuit, Inc------ 1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
139 141	143½ 144½		145 145	143 143	142 144¼	2,000	Otis Elevator-------------100	114½ July 30	153 Feb 16	116 Jan	68¾ Oct
8⅝ 8¾	8⅝ 8⅝		8⅝ 9¼	8⅞ 9¼	8¾ 9⅛	10,500	Otis Steel------------No par	7 June 30	14¾ Mar 21	6⅞ Nov	16½ Apr
42¾ 42¾	43 43		43⅝ 44¾	43 44	44 44	2,600	Owens Bottle------------- 25	36⅜ Jan 2	52¾ Apr 2	24 Jan	42⅜ Sept
*⅜ 1	*⅜ ½		⅜ ⅜	⅜ ⅜	⅜ ⅜	2,100	Pacific Development--------	⅜ Nov 20	2¼ Mar 5	½ Dec	14⅛ Apr
93 93¼	93 93⅛		93 93	93¼ 93¼	93½ 93⅝	1,700	Pacific Gas & Electric-----100	73 July 2	94⅞ Dec 17	60 Jan	91⅛ Sept
*8 10	10 11		10 10½	10⅜ 10⅜	10 10½	1,400	Pacific Mail Steamship---- 5	7 July 2	12¾ Mar 14	11 Jan	19 June

* Bid and asked prices; no sales this day. s Ex-dividend.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Dec. 22.		Monday, Dec. 24.		Tuesday, Dec. 25.	Wednesday, Dec. 26.		Thursday, Dec. 27.		Friday, Dec. 28.		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
47½	47¾	48	50		49⅞	51½	50⅝	52¼	50⅛	51⅜	93,800	Pacific Oil		31¼ Sept 19	52¼ Dec 27	42½ Nov	69⅜ May
12	12¼	12	12⅝		12½	12⅝	12¼	12⅝	12¼	12⅜	11,900	Packard Motor Car	10	9⅞ Oct 23	15½ Mar 22	10 Dec	21 Nov
*91½	92½	92½	92½		*92½	93¾	92½	92½	*92¼	93	200	Preferred	100	90⅛ June 5	99 Feb 7	91¼ Dec	92 Dec
62¾	63	63	63½		63¼	64	62⅝	64	62	63⅞	17,200	Pan-Amer Petr & Trans	50	53 Sept 28	93½ Feb 7	48⅞ Jan	100⅞ Dec
59⅞	60¼	60	61		61	62	60⅜	61⅞	60	61¾	54,600	Do Class B	50	50½ Oct 19	86 Feb 7	40½ Feb	95¾ Dec
2	2¼	2⅜	2⅜		2½	2½	2¼	2½	*2⅜	2½	2,300	Panhandle Prod & Ref	No par	1¼ Oct 26	6¼ Apr 5	3 Dec	12½ Jan
13⅞	13⅞	13¾	13¾		13¼	13⅜	13¼	13¼	13	13⅛	1,700	Parish & Bingham	No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
2⅞	3	2⅞	3		2¾	3	2⅞	3⅛	2⅞	3	19,300	Penn-Seaboard St'l v t c	No par	1½ Oct 8	6 Apr 4	2⅜ Dec	13⅜ May
96¾	97¼	*97	97¼		97	97¼	97	97⅜	97	97¼	1,400	People's G L & C (Chic)	100	86 Apr 27	97⅞ Dec 18	59¾ Jan	99 Sept
42¼	42½	42½	42½		42½	43½	42¾	42⅞	42⅜	42½	3,200	Philadelphia Co (Pittsb)	50	41 July 2	50¼ Mar 19	31½ Jan	45⅜ Sept
*55	58	*55	58		*55	58	*55	59⅛	56	56	100	Phillips-Jones Corp	No par	55 Aug 9	80 Apr 4	73¼ Oct	105⅛ Jan
21⅜	21⅝	21⅜	22⅛		21¼	21¾	20⅛	21¼	20	21¼	13,200	Phillip Morris	10	11½ July 2	24⅝ Dec 13	----	----
32⅜	32⅞	32⅝	33⅜		33⅜	34¼	33⅜	34¼	33⅛	34	47,200	Phillips Petroleum	No par	19¾ Sept 18	69⅝ Apr 5	28¼ Jan	59¼ June
*8¾	9¼	9¼	9¼		9	9⅝	9	9⅜	9	9	2,500	Pierce-Arrow Mot Car	No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
25¼	25¾	*25½	26½		26	27	25⅞	27	26	26½	2,400	Do pref	100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
2⅛	2¼	2⅛	2⅜		2⅛	2½	2⅛	2½	2⅛	2¼	7,800	Pierce Oil Corporation	25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
27	27	27⅛	27⅛		25½	26⅛	25	26¼	23	24⅛	2,800	Do pref	100	16 Oct 11	45 Jan 4	32 Sept	71 Jan
63⅛	63¼	63	63		63	63¼	63	63	*62	63	1,200	Pittsburgh Coal of Pa	100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*98	98¾	*98	99		98½	98½	98⅞	98⅞	*98	99	300	Do pref	100	96 Oct 26	100 Apr 5	90⅛ Feb	100½ Sept
57½	58½	57½	58¼		57¼	58¾	56¾	57½	56	56¾	6,500	Postum Cereal	No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
112	112	*110	112		*110	111½	*110	111	*110	111	100	Do 8% preferred	100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
*51½	53	52¾	52¾		52	53	53⅛	53¼	51½	52	1,100	Pressed Steel Car	100	42½ Oct 23	81½ Jan 2	63 Jan	95¼ Sept
*80¾	83	*80½	83		80½	82½	81	81	*80½	83	400	Do pref	100	80 Oct 23	99¾ Jan 5	91 Feb	106 Sept
30⅜	31	30⅞	33		32⅝	34½	34	35½	34¼	36¾	46,100	Producers & Refiners Corp	50	17 Nov 15	58⅛ Mar 20	24⅛ Jan	51 Sept
*43¼	44	*42½	43⅞		43	43⅛	42¼	43⅛	42¼	42¾	2,900	PubServCorp of NJ, new	No par	42 Sept 18	51½ Apr 16	----	----
121	121½	120¾	121¾		121¼	122	122¼	124⅞	122¾	123¼	10,600	Pullman Company	100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
57⅜	58⅛	58	58⅝		57¾	58⅞	56⅝	58½	56⅛	58⅝	21,400	Punta Alegre Sugar	50	41⅞ July 31	69¼ Apr 19	31 Jan	53¼ June
20¾	20¾	21	21¾		21⅞	25	24⅛	25⅝	23⅞	24⅞	88,900	Pure Oil (The)	25	16¼ Sept 21	32 Feb 13	26½ Nov	38⅝ Jan
*91	92½	*91	92½		92	92	93	93	*91½	92½	250	Do 8% preferred	100	82½ Aug 28	100 Mar 9	94 July	102¾ Apr
*106	108	106½	106½		*106	107½	*106½	107	107½	107½	200	Railway Steel Spring	100	99½ Oct 29	123 Mar 17	94 Jan	126¼ Sept
*30¼	34	*30¼	34		*30¼	34	*29¾	34	*30¼	34	------	Rand Mines, Ltd	No par	29¼ July 16	34⅜ Feb 19	19½ Jan	36½ Sept
11	11⅛	11⅛	11⅜		11⅛	11½	11⅛	11¼	11	11⅛	11,100	Ray Consolidated Copper	10	9⅞ Sept 21	17¼ Mar 1	12⅛ Nov	19 May
33	33	*32¼	32½		33	34¾	33	33	33	33	2,500	Remington Typewriter v t c	100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
91	91	*86¾	92		*91	93	*91	92	89¾	90	224	1st preferred v t c	100	89 Dec 14	104 Feb 13	55 Jan	105 Dec
*95	98	*95	97		*95	98	*95	97	*95	97	------	2d preferred	100	80 Jan 3	99 Nov 23	50½ Feb	80¾ Dec
10¾	11	11	11		11½	12	11½	12	10½	11⅜	4,300	Replogle Steel	No par	8 Oct 25	31¾ Feb 16	21 Nov	38½ May
48¼	48½	48¾	48⅞		49	51	50¼	51⅞	49⅝	51⅜	20,200	Republic Iron & Steel	100	40⅛ June 30	66¾ Mar 21	48½ Nov	78½ Mar
89½	89½	*89¼	89⅞		89⅝	89⅞	89⅛	90	89⅛	89⅛	600	Do pref	100	84¾ Oct 1	96⅞ Mar 21	74 Feb	95¾ May
20½	20½	20¾	20¾		20⅝	21	20	21	20	20½	4,300	Reynolds Spring	No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
73	73⅛	73⅛	73⅞		73¼	74	73½	74	73¼	73½	5,400	Reynolds (R J) Tob Class B	25	47 Jan 10	74⅜ Dec 18	43 Mar	63¾ Nov
*113⅞	118	*115	118		*115	118	*114	116¼	*115	118	------	Do 7% preferred	100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
48¼	48¼	47⅝	47⅝		47⅞	49¼	48½	49⅛	48½	49	6,850	Royal Dutch Co (N Y shares)		40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
22½	22½	22¾	23⅛		23	23⅜	23	23	23	23	3,400	St Joseph Lea	10	17 June 29	23½ Dec 13	12⅝ Jan	20¼ Sept
3	3½	3	3½		3	3⅜	*3	3⅛	*3	3⅛	1,600	San Cecilia Sugar v t c	No par	1¼ Oct 4	5 Feb 14	1½ Jan	6¼ Mar
32¾	33	*33¼	33½		32¾	33½	33	33	*32½	33½	1,100	Savage Arms Corporation	100	18½ Jan 3	35½ Dec 11	10 ¼ug	24⅞ Apr
*110½	111	110¼	111⅝		108	111½	107	108½	106¼	108⅛	13,500	Schulte Retail Stores	No par	88 May 3	116¾ Dec 8	----	----
86¼	86¾	86⅞	87⅞		87½	87¾	85⅞	87½	85¾	86¼	4,700	Sears, Roebuck & Co	100	65¾ June 30	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*109	113	*110	113		*111	113	*109½	113	*110	113	------	Do pref	100	106½ June 4	115 Nov 28	91 Jan	112 Aug
5	5⅝	5	5¼		5⅜	5½	5⅜	5⅜	5¼	5⅜	6,400	Seneca Copper	No par	4⅞ Oct 26	12½ Mar 3	6 Oct	23¼ Jan
*6¾	7	*6¾	7		*6⅜	6⅞	6½	6¾	6	6¼	500	Shattuck Arizona Copper	10	5 Oct 15	10⅞ Mar 2	6½ Nov	12 June
*31⅝	32⅞	33	33		32½	33¼	32⅜	32⅜	32⅜	32⅝	900	Shell Transp & Trading	£2	29⅛ Oct 3	41¼ Mar 7	34½ Dec	48⅛ May
16½	17	16⅞	17¼		17⅛	17½	16½	17⅜	16½	16⅞	41,900	Shell Union Oil	No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
*91	91⅝	*91	91⅝		*91	91⅝	91⅝	92⅛	91½	92½	600	Preferred	100	89½ Nov 2	95 May 23	----	----
11¼	11½	11½	11¾		11⅝	11⅞	11⅝	11¾	11¼	11⅝	4,900	Simms Petroleum	10	6½ July 31	16 Feb 28	----	----
23½	23½	23¼	23¼		23	23⅝	23¾	23¾	23	23½	5,600	Simmons Co	No par	22¾ Dec 20	34⅝ Mar 23	----	----
25¼	25⅞	25⅝	26½	Stock	26½	27	26¾	27¾	26½	27	93,300	Sinclair Cons Oil Corp	No par	16 Sept 18	39⅜ Mar 19	18¾ Jan	38¾ June
*85⅛	86⅝	85⅜	86		86	86⅜	86¼	86½	85½	86	1,300	Preferred	100	80¼ Aug 23	99⅛ Feb 14	----	----
23⅛	23¾	24	24½	Exchange	23⅞	24¾	24	24¾	24½	25⅛	28,000	Skelly Oil Co	10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
56½	57	*56½	57		57¾	62	60⅛	63	60½	61⅞	11,300	Sloss-Sheffield Steel & Iron	100	39¼ July 11	63 Dec 27	34½ Mar	54½ May
*80	87	*81	85	Closed—	*80	84	*82½	87	*81	85	------	Do pref	100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
65⅞	65⅞	65¾	67¼		67½	69⅜	68	70	66½	68¾	6,200	South Porto Rico Sugar	100	38¼ Aug 4	70 Dec 27	33 Nov	57¼ Mar
*15¾	16	16½	16½	Christmas	16	16	16⅛	16⅞	16	16¼	1,300	Spicer Mfg Co	No par	11¾ June 30	27¼ Feb 16	15 Nov	24 June
*88	93	*88	93¾		*88	92	*88	93	*88	93	------	Do pref	100	88 Oct 19	97⅞ Feb 2	84 Apr	96 Sept
*60¼	61½	60¼	62	Day	*60	67	61¾	61¾	*60	61¾	800	Standard Milling	100	60¼ Dec 24	90½ Jan 23	84¾ Dec	141 Sept
61⅞	62½	62½	63¼		63¼	64⅛	62¼	63⅝	62⅝	63½	64,600	Standard Oil of California	25	47⅛ July 30	123½ Jan 2	91¾ Jan	135 Oct
37⅛	37⅜	36⅞	37⅜		37⅜	38¼	38	39	39¼	40	60,700	Standard O l of New Jersey	25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
*116½	117	116½	116½		*116½	116¾	116¾	116¾	116¾	116¾	400	Do pref non-voting	100	114¾ Aug 24	118¼ July 27	113⅜ Jan	116½ Nov
60	60	60	61½		61¾	63	62½	62½	*61⅞	62½	2,200	Sterling Products	No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
*89	89¼	89½	89¾		89¾	90½	90	91½	89½	90¾	11,200	Stewart-Warn Sp Corp	No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
78	78	78	79		79¼	80	80½	81½	79½	80½	5,100	Stromberg Carburetor	No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
104⅝	105½	105¼	106⅝		106⅝	108	105¾	107⅝	105⅛	106⅝	54,750	Studebaker Corp (The)	100	93¾ Oct 1	126¼ Mar 21	79⅛ Jan	141¾ Dec
*116½	117	*116½	118¾		*116½	118¾	*116½	117	116½	117	600	Do pref	100	112 Jan 4	117 Nov 7	100 Feb	118¼ Nov
11	11	*10⅝	11¼		10⅜	11¼	10¼	11⅜	11	12⅛	15,000	Submarine Boat	No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
2	2¼	2⅛	2¼		2¼	2½	2⅛	2⅜	2	2¼	8,400	Superior Oil	No par	2 Sept 18	6¾ Feb 15	4 Nov	10¼ June
*30⅛	31½	*30⅛	31½		*30¼	33	*----	31⅝	*30¼	31⅝	------	Superior Steel	100	23½ Oct 27	34 Mar 22	26 Jan	39½ Apr
3	3	2⅞	3⅛		*2⅞	3	2⅞	2⅞	2⅞	3	2,100	Sweets Co of America	10	1 June 4	4 Oct 30	1⅝ Nov	5 Mar
*9	9¼	9	9		9⅛	9¼	9¼	9½	9⅛	9⅜	2,600	Tenn Copp & C tr ctfs	No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
42	42⅜	42⅜	43		43	43½	43⅛	43¾	43⅛	43⅝	36,500	Texas Company (The)	25	34⅝ Nov 2	52⅞ Mar 20	42 Mar	52¼ Oct
60¼	61	60¼	61		61	61⅛	60⅝	61½	60⅜	61¾	6,100	Texas Gulf Sulphur	10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
11¼	11½	11	11⅝		11¼	11¾	11	11¾	10¾	11⅛	14,400	Texas Pacific Coal & Oil	10	5½ Nov 2	24¼ Feb 2	18½ Nov	32¾ June
*116	117	117¾	117¾		118¾	119¾	120⅛	120½	120	120¾	1,800	Tidewater Oil	100	94 July 2	144 Mar 2	109¾ May	154 Oct
*38¼	38⅝	38¼	39		39	39⅛	38¼	38⅝	38⅛	38½	3,300	Timken Roller Bearing	No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
70½	71⅝	69½	71⅛		70	71⅜	68⅝	70⅜	67¾	70	78,400	Tobacco Products Corp	100	46¾ Aug 4	78¾ Dec 8	49¼ Nov	84¼ June
90½	91	90¼	91		90½	90¾	88⅝	90½	88⅞	89	12,000	Do ClA (since July 15)	100	76½ July 2	92⅞ Dec 14	76⅞ Aug	89½ Sept
*113	113½	*113	113½		*113	113½	113	113	113	113	200	Preferred	100	104¾ Feb 9	115½ Oct 25	88 Mar	115 Sept
3⅝	3¾	3¾	4		3¾	4	3¾	3⅞	3⅝	3⅞	32,600	Transcontinental Oil	No par	1¼ Oct 25	14½ Jan 5	7½ Mar	20⅛ May
39½	39½	40	41½		*40	41	39⅝	40⅞	40¾	41⅜	4,300	Underwood Typewriter	25	35⅞ Aug 1	41¾ June 29	----	----
*61	63	62⅜	62⅜		62½	64¼	63½	63½	62⅞	62⅞	1,500	Union Bag & Paper Corp	100	50 Oct 27	77½ Mar 28	55 Mar	78 Sept
*92	95	*92	95		94¾	94¾	*92	95	*92	95	100	Union Tank Car	100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
*106½	107½	*106½	107½		*106½	107½	*106½	107½	*106½	107½	------	Do pref	100	106 Sept 6	112 Jan 19	102 Feb	113 Sept
*30	30½	*30	30½		30½	30½	30¼	32	30½	31	2,400	United Alloy Steel	No par	29 July 31	39½ Mar 21	25 Jan	41¼ May
*79½	81	*79¼	81		*79½	81	79¼	79¼	79	80	300	United Drug	100	74¼ Oct 31	85¾ Feb 26	60⅞ Mar	85 Oct
*47½	48½	*47	48½		*47½	48½	*47½	48½	*47½	48½	------	Do 1st preferred	50	46¼ Feb 14	49 July 1	41⅛ Feb	51⅞ Oct
*176	178	*176	178		177½	178	178¼	178½	178½	178¾	1,200	United Fruit	100	152½ Jan 17	187½ Dec 8	119¾ Jan	162 Oct
2⅞	2⅞	2⅞	2⅞		*2½	3¾	*2⅛	3	*2⅛	3	300	United Retail Stores	No par	a2½ Dec 10	84⅛ Apr 17	43½ Feb	87½ Oct
65	66¼	65½	68¼		67¾	69½	65⅜	67¾	66⅜	68⅛	48,100	U S Cast Iron Pipe & Fdy	100	20 July 3	69½ Dec 26	16⅛ Jan	39 Aug
*82	84	83	83		83½	83½	83¼	83¼	83¼	84⅝	1,400	Do pref	100	64 June 21	87 Nov 28	50 Jan	78 Aug
3⅜	3⅜	*3⅜	3½		3¼	3⅜	3⅛	3⅜	3	3⅛	7,000	U S Food Products Corp	100	2⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
18	19	*18	19		18½	18½	18	18	17¾	17¾	500	U S Hoff'n Mach Corp	No par	13¾ Oct 26	25 Jan 27	18½ Nov	25⅞ May
64⅜	65¼	65	65¾		65⅞	68⅞	68¾	70	70⅛	71½	100,500	U S Industrial Alcohol	100	40 June 29	73¼ Mar 16	37 Jan	72⅞ Oct
97¾	97¾	*95	98		*95	98	*96	98	*95	98	40	Do pref	100	95¼ June 29	101 Mar 28	72½ Dec	102 Oct
93¼	93¼	*93	93¼		93⅝	94	94⅛	94⅛	94	98½	5,000	U S Realty & Improvement	100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
36⅜	37½	36¾	37½		37¼	38	37⅝	38⅜	37⅛	37¾	14,600	United States Rubber	100	30⅝ Oct 26	64⅞ Mar 22	46 Nov	67½ Apr
86½	87½	86¼	87		86⅞	87½	87	87½	87¾	88½	2,700	Do 1st preferred	100	76¾ Oct 26	105 Jan 13	91 Sept	107 July
*19	19¾	19	19¼		18	19	18½	19⅜	19½	20	6,500	U S Smelting, Ref & Min	50	18⅜ Oct 29	43⅜ Mar 2	33 Feb	48¾ Oct
39¼	39¼	*39½	41		39½	39½	38⅜	39½	*39¾	40¼	1,100	Do pref	50	38⅜ Dec 27	48⅛ Jan 3	42¼ Feb	49 Aug
94½	94¾	94⅞	95¼		95¼	98	97⅜	98⅜	97¼	99⅛	200,200	United States Steel Corp	100	85½ July 31	109⅝ Mar 21	82 Jan	111½ Oct
119⅝	119⅝	119½	119⅝		119⅞	119⅞	119⅝	119¾	119⅜	119¾	1,400	Do pref	100	116⅛ Aug 6	123½ Jan 15	113⅜ Feb	123 Sept
*63½	64	63	63½		64	64	64⅜	65	63¾	65	1,800	Utah Copper	10	55½ Oct 25	76½ Mar 5	59 Nov	71½ Sept
*16½	17	*16½	17		16⅝	17	17	17⅛	16½	16½	1,000	Utah Securities v t c	100	14 Oct 31	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
29⅞	30¼	29⅜	29⅞		29¾	31¼	30⅜	31¾	30	31	11,300	Vanadium Corp	No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
*80	86¼	85¼	85¼		80	80	*79	80	79¾	79¾	1,100	Van Raalte, 1st pref	100	79¾ Dec 28	98 Jan 25	92 Jan	100 Oct
8¾	8¾	8½	9⅛		9	9¼	8⅝	9	8⅝	9	5,100	Virginia-Carolina Chem	100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
29½	29½	29⅝	31⅝		30⅝	31⅜	30⅛	31	29¾	31⅜	6,575	Do pref	100	17 June 27	69 Mar 15	58 July	83 Oct
*50	53	*50	53		*50	53	53	53	*50	53	100	Virginia Iron, C & C	100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*79	86	*79	86		*79	86	*79	86	*79	86	------	Do pref	100	77½ June 28	85 Apr 23	66 Mar	86 Oct
*13⅝	13¾	13¾	14½		14	14½	14¾	15	14¼	14⅝	3,900	Vivaudou (V)	No par	12 Oct 23	23 Mar 22	6⅛ Jan	16 Dec
*15⅛	16	15¾	15¾		15¼	15¼	15	15⅛	15	15	2,200	Waldorf System	No par	14⅝ June 20	20 May 24	----	----
13½	13¾	14	14¼		14⅝	15⅛	14⅞	15	15¼	15½	7,200	Weber & Heilbroner	No par	12¼ Jan 27	15¾ Sept 18	10⅞ Oct	17 Apr
*35	36⅛	35	35		*34	36⅛	*35⅛	36⅛	35⅛	35⅛	300	Wells Fargo Express	100	33 Dec 6	105 Mar 2	66¼ Jan	98¾ Oct
108⅞	108⅞	*106⅝	108		*107	107½	107½	108	108	108	500	Western Union Telegraph	100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
*83⅛	84¾	84¾	84¾		85	85	85	85	*84	85	300	Westinghouse Air Brake	50	76 July 5	120 Feb 17	80 Mar	114 Dec
60⅛	60¼	60¼	60⅝		60½	61⅜	61	61¼	60½	61½	4,400	Westinghouse Elec & Mfg	50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
25½	25¾	25¾	26		25⅞	26½	26¼	27	26	26⅞	7,600	White Eagle Oil	No par	20 Oct 31	30⅜ Mar 20	25 May	33⅜ Nov
55	55	55½	56		55½	56½	55½	56	55½	55½	2,600	White Motor	50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
¾	⅞	⅝	¾		⅝	⅞	⅝	¾	½	⅝	4,700	White Oil Corporation	No par	¼ Oct 19	5⅞ Feb 19	2⅛ Dec	12 May
3⅛	3¼	3	3⅛		3	3¼	3⅛	3¼	3	3⅛	6,900	Wickwire Spencer Steel	5	2 Dec 2	14 Feb 13	8½ Nov	21⅞ May
9¾	10½	10⅜	10¾		10¼	10⅝	9⅞	10½	9¾	10⅛	40,300	Willys-Overland (The)	25	5 June 21	11¼ Dec 13	4½ Feb	10 May
80	81⅜	81	82		79⅜	82	79¼	81¼	78¾	80⅞	17,600	Do pref	100	42½ Jan 2	82 Dec 24	24 Feb	49½ July
24	24½	24	24¾		25⅝	27	26	27⅛	25⅞	25⅞	7,300	Wilson & Co, Inc, v t c	No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
280	280	280	286½		288	290	288¾	288¾	285	285¾	2,100	Woolworth Co (F W)	100	199⅛ Jan 24	290 Dec 26	137 Jan	223 Nov
24¼	25	25	25		25½	26	25	26	24¾	25⅞	2,400	Worthington P & M v t c	100	19⅞ Oct 30	40⅛ Feb 15	26⅞ Nov	55⅞ June
13	13	*13	13⅛		*13	13⅛	13	13⅛	*13	13⅛	1,400	Wright Aeronautical	No par	8¼ Jan 17	13⅛ Nov 8	6 Jan	11 Aug
*67¾	69	*68⅛	69		68	69	*68	69	68	68	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.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Dec. 28.	Interest Period	Price Friday Dec. 28. 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 4/32	Sale	99 4/32	99 20/32	1872	99 5/32	101.90
Conv 4% of 1932-1947	J D	98 3/32	----	98 4/32	Nov'23	----	97 6/32	98.90
Conv 4¼% of 1932-1947	J D	98 9/32	Sale	98 7/32	98 11/32	328	96 22/32	99.10
2d conv 4¼% of 1932-1947	J D	97 29/32	98 14/32	98 6/32	98 10/32	9	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98 2/32	Sale	98 2/32	98 6/32	6	96 24/32	98.70
Conv 4¼% of 1927-1942	M N	98 5/32	Sale	98 4/32	98 9/32	1756	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	99 11/32	Sale	99 4/32	99 14/32	8560	97 18/32	99 18/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 7/32	Sale	98 7/32	98 10/32	2502	97 4/32	99.04
Treasury 4¼s 1947-1952	A O	99 6/32	Sale	99 6/32	99 12/32	1023	98 14/32	100.04
2s consol registered d1930	Q J	----	----	104 1/2	July'23	----	102 1/2	104 1/4
2s consol coupon d1930	Q J	----	----	103	July'23	----	102	103
4s registered 1925	Q F	----	----	104	May'23	----	103	104
4s coupon 1925	Q F	----	----	103 3/4	Aug'23	----	103 1/8	103 1/2
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	----	93	94 1/2	Apr'23	----	94 1/2	95
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	99 1/2	100	99 1/2	99 1/2	5	98 1/4	101
4¼s Corporate stock 1964	M S	99 3/4	100 1/4	101	101	3	99 5/8	102 7/8
4¼s Corporate stock 1966	A O	99 3/4	100 1/4	100 1/4	Nov'23	----	100	102 1/2
4½s Corporate stock 1971	J D	103 1/2	----	103 1/2	Oct'23	----	103 1/2	108
4½s Corporate stock July 1967	J J	103 1/2	104 1/4	104 1/4	Nov'23	----	101 3/4	107 1/2
4½s Corporate stock 1965	J D	103 1/2	104 1/4	103 5/8	Dec'23	----	101 3/4	107 1/8
4½s Corporate stock 1963	M S	103 1/2	104 1/4	104	Dec'23	----	102 1/8	107 3/8
4% Corporate stock 1959	M N	96 1/2	----	97	Nov'23	----	95	100 1/4
4% Corporate stock 1958	M N	96 1/2	----	96 1/4	Dec'23	----	95	99 7/8
4% Corporate stock 1957	M N	96 1/2	----	97	Nov'23	----	96	100 1/8
4% Corporate stock reg 1956	M N	95	----	95	July'23	----	95	99 1/2
4½s Corporate stock 1957	M N	103 1/2	104 1/4	104	Dec'23	----	101 1/2	107 5/8
4½% Corporate stock 1957	M N	103 1/2	104 1/4	104	Dec'23	----	101 1/2	107 1/2
3½% Corporate stock 1954	M N	85 3/4	87	86 7/8	Nov'23	----	85 1/2	91
New York State—4s 1961	M S	----	----	102 1/2	June'23	----	101 1/2	103 1/2
Canal Improvement 4s 1961	J J	----	----	102 1/2	June'23	----	102 3/8	102 1/2
Highway Improv't 4½s 1963	M S	----	----	112 1/4	July'23	----	112 1/4	112 1/4
Highway Improv't 4¼s 1965	M S	----	----	104 1/2	Apr'22	----	----	----
Virginia 2-3s 1991	J J	----	----	71 1/4	Oct'20	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101 1/2	Sale	101 1/2	101 7/8	54	100 1/4	103 1/8
Argentine Treasury 5s of 1909	M S	83	84	83 7/8	83 7/8	6	77 1/2	85 1/4
Austrian (Govt) 7s w i 1943	J D	85 7/8	Sale	85 7/8	86 1/2	182	83 3/4	93 3/4
Belgium 25-yr ext s f 7½s g 1945	J D	97 3/8	Sale	97 3/8	97 3/4	61	91 1/4	103 1/2
5-year 6% notes Jan 1925	J J	96 3/4	Sale	96 3/4	97 1/2	58	93	98 3/8
20-year s f 8s 1941	F A	97 7/8	Sale	97 1/4	97 7/8	31	93	103 1/4
Bergen (Norway) s f 8s 1945	M N	108 1/2	109	108 1/2	109	12	107	109 1/2
Berne (City of) s f 8s 1945	M N	108	Sale	107 1/2	108	15	107 1/2	113 1/4
Bolivia (Republic of) 8s 1947	M N	85 3/4	Sale	85 3/4	86 1/2	75	83 3/4	94
Bordeaux (City of) 15-yr 6s 1934	M N	74 1/4	Sale	74	75 3/4	67	69 1/2	83 1/2
Brazil, U S external 8s 1941	J D	94 1/2	Sale	94	95	60	91 3/4	99
7s (Central Ry) 1952	J D	78	Sale	78	79	129	77 1/2	86 1/4
7½s (Coffee Security) 1952	A O	96	Sale	95 1/4	96 3/8	27	94 1/4	104
Canada (Dominion of) g 5s 1926	A O	99 7/8	Sale	99 3/4	99 7/8	61	99	101 3/4
do do do 5s 1931	A O	99 3/4	Sale	99 5/8	100	110	99	102
10-year 5½s 1929	F A	101	Sale	99 1/2	101	81	99	102 1/2
5s 1952	M N	99 1/8	Sale	98 5/8	99 1/2	123	97 7/8	102
Chile (Republic) ext s f 8s 1941	F A	103	Sale	103	104 1/2	9	100	105 1/4
External 5-year s f 8s 1926	A O	102 3/4	103	102 5/8	102 7/8	5	100	104 1/8
7s 1942	M N	95	Sale	94 1/2	95	24	93 1/2	96 3/4
25-year s f 8s 1946	M N	103 1/4	Sale	103	103 1/4	2	100 1/2	105 1/2
Chinese (Hukuang Ry) 5s 1951	J D	40 3/4	Sale	40	42	35	40	52 3/4
Christiania (City) s f 8s 1945	A O	107 3/4	Sale	107	107 3/4	8	106	112 1/2
Colombia (Republic) 6½s 1927	A O	94 1/2	Sale	94 1/2	94 1/2	5	88 1/2	96 1/2
Copenhagen 25-year s f 5½s 1944	J J	88 1/4	Sale	87 1/4	88 1/4	27	86 1/2	92 1/2
Cuba 5s 1944	M S	94	95	92	92 1/2	12	90 1/4	99 7/8
Exter debt of 5s '14 Ser A 1949	F A	91 1/2	93	92	94 1/8	5	87 1/2	96
External loan 4½s 1949	F A	81	82 3/4	82	82	1	81 1/8	89
5½s 1953	J J	91 1/8	Sale	90 1/4	91 1/4	673	89	99 3/4
Czechoslovak (Repub of) 8s 1951	A O	94 1/4	Sale	94	94 5/8	32	77	96 1/2
Danish Con Municip 8s "A" 1946	F A	106 3/4	107 1/4	107	107 1/4	3	106 1/2	109 1/2
Series B 1946	F A	107 3/4	Sale	106 3/4	107 3/4	22	105	109 3/4
Denmark external s f 8s 1945	A O	108 1/2	Sale	108 1/8	108 1/2	11	107	110 5/8
20-year 6s 1942	J J	93	Sale	93	94	53	93	99
Dominican Rep Con Adm s f 5s '58	F A	100 1/4	101 1/2	101	101	10	95 1/4	102
5½s 1942	M S	85 3/4	Sale	85 1/2	85 3/4	34	84	90
Dutch East Indies ext 6s 1947	J J	95 1/4	Sale	94 5/8	95 1/4	96	92 1/4	98 1/4
40-year 6s 1962	M S	94 3/4	Sale	94	94 3/4	39	92	97 3/4
5½s trust rcts 1953	M S	90	Sale	89 3/4	90 1/8	72	87 5/8	94 1/4
French Repub 25-yr ext 8s 1945	M S	94 1/2	Sale	94	96	394	90	101
20-yr external loan 7½s 1941	J D	92	Sale	91 1/2	92 1/2	409	84	97
Gt Brit & Ire (UK of) 5½s 1937	F A	99 3/4	Sale	99 3/4	100 1/4	163	99 1/2	104 3/4
10-year conv 5½s 1929	F A	108 1/4	109	108 1/2	108 7/8	42	106 1/4	116
Greater Prague 7½s 1952	M N	76 1/4	Sale	76 1/8	77	63	65	82 3/4
Haiti (Republic) 6s 1952	A O	87 1/4	Sale	87 1/8	88	41	87 1/8	98
Italy (Kingd of) Ser A 6½s 1925	F A	98 1/2	98 3/4	98 1/2	Dec'23	----	92 1/2	98 3/4
Japanese Govt—£ loan 4½s 1925	F A	93 7/8	Sale	92 1/2	93 7/8	17	90 1/2	94 1/8
Second series 4½s 1925	J J	92 1/2	92 3/4	92 1/2	93 7/8	35	90 3/8	93 5/8
Sterling loan 4s 1931	J J	81	Sale	80 1/4	81	33	75 3/4	82 7/8
Oriental Development 6s 1953	M S	88 1/8	Sale	88	88 5/8	74	87	93 1/2
Lyons (City of) 15-year 6s 1934	M N	74 1/4	Sale	74	75 7/8	61	69 1/4	83 3/8
Marseilles (City of) 15-yr 6s 1934	M N	74 1/2	Sale	74	76 1/8	71	69 1/2	83 1/2
Mexican Irrigation 4½s 1943	M N	30	33	30	Dec'23	----	30	42
Mexico—5s of 1899 £ 1945	Q J	43	Sale	43	46	75	42 1/8	58 1/2
Gold debt 4s of 1904 1954	J D	26 1/2	Sale	26 1/4	27	50	25	41 3/4
Montevideo 7s 1952	J D	85 1/2	Sale	85 1/2	85 1/2	10	85	91 5/8
Netherlands 6s (*flat prices*) 1972	M S	95 1/8	Sale	94 3/4	95 5/8	35	94 1/2	102 1/2
Norway external s f 8s 1940	A O	111 1/2	Sale	111 1/4	111 3/4	16	109	112 3/4
6s 1952	A O	92 1/2	Sale	92 1/2	93	27	92 3/8	100
6s (interim certificates) 1943	F A	93 1/8	Sale	92 3/4	93 1/4	54	92 1/4	96 5/8
Panama (Rep) 5½s Tr rects 1953	J D	96 1/2	Sale	96 1/2	96 1/2	21	94 3/4	97 5/8
Porto Alegre (City of) 8s 1961	J D	92 1/2	93 1/2	93 1/2	93 1/2	3	93	99 1/2
Queensland (State) ext s f 7s 1941	A O	104 3/4	Sale	104 1/2	105	16	103 7/8	109 1/2
25-year 6s 1947	F A	100 1/8	Sale	100	100 1/4	27	100	102 3/4
Rio Grande do Sul 8s 1946	A O	92 1/2	94	92 1/2	93 1/2	9	97 7/8	99 3/4
Rio de Janeiro 25-year s f 8s 1946	A O	88	Sale	87	88 3/8	87	87	97
8s 1947	A O	86 1/2	Sale	85 3/4	88	73	85 3/4	97 1/2
El Salvador (Rep) temp 8s 1948	J J	100	Sale	100	100 1/4	28	100	100 1/2
San Paulo (City) s f 8s 1952	M S	95 3/4	Sale	95 3/4	96 5/8	28	93 1/2	99 3/4
San Paulo (State) ext s f 8s 1936	J J	98 1/4	Sale	98 1/4	98 3/4	12	95 1/2	100
Seine (France) ext 7s 1942	J J	80 1/2	Sale	80	81 1/2	82	76	90
Serbs, Croats & Slovenes 8s 1962	M N	64	Sale	64	65	68	53 1/2	78 1/2
Soissons (City) 6s 1936	M N	79	Sale	76	79	5	66 1/2	85
Sweden 20-year 6s 1939	J D	104 1/8	Sale	104 1/8	104 3/4	72	101 7/8	106
Swiss Confeder'n 20-yr s f 8s 1940	J J	112 1/4	Sale	112	112 1/4	20	111 1/2	119 1/4
Tokyo City 5s loan of 1912	M S	64	Sale	64	64 3/8	22	63 1/2	77
Uruguay Republic ext 8s 1946	F A	103 1/4	104	103 1/4	Dec'23	----	99 1/4	107
Zurich (City of) s f 8s 1945	A O	111 1/2	----	110 1/2	111	12	108 1/4	113 7/8
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	94 1/2	----	94 5/8	Dec'23	----	92 1/2	96
Ala Mid 1st guar gold 5s 1928	M N	98 1/8	102	100	Oct'23	----	99 5/8	101 3/8
Alb & Susq conv 3½s 1946	A O	78 1/4	----	79	79	10	78	81 1/2
Alleg & West 1st g 4s gu 1998	A O	81	82 3/4	81 1/8	Dec'23	----	81	83 1/4
Alleg Val gen guar g 4s 1942	M S	88 5/8	89 1/8	88 5/8	88 5/8	3	87	90
Ann Arbor 1st g 4s k1995	Q J	56 1/2	Sale	56 1/2	56 3/4	6	54 1/2	65 5/8
Atch Top & S Fe—Gen g 4s 1995	A O	86 5/8	Sale	86 5/8	87	100	84 1/4	91 1/2
Registered 1995	A O	----	----	86	86	11	81	89
Adjustment gold 4s k1995	Nov	79	79 3/4	79 5/8	79 5/8	1	75 1/2	82 1/2
Stamped k1995	Nov	79 5/8	Sale	79 1/4	80 1/4	70	76 1/4	82 1/2
Conv gold 4s 1909 1955	J D	82 1/4	----	83	Dec'23	----	76	84 5/8
Conv 4s 1905 1955	J D	82 1/2	Sale	82 1/2	83	10	76	86
Conv 4s issue of 1910 1960	J D	79 1/2	81 1/2	79 1/2	Dec'23	----	77 7/8	04 1/4
East O Div 1st g 4s 1928	M S	95 1/8	95 1/2	95 3/4	Dec'23	----	93 3/4	96 1/2
Rocky Mtn Div 1st 4s 1965	J J	79 3/4	81	79 5/8	Dec'23	----	77 1/2	83
Trans-Con Short L 1st 4s 1958	J J	84 1/4	86	84 1/2	84 1/2	4	81 5/8	86 3/4
Cal-Ariz 1st & ref 4½s "A" 1962	M S	89 3/4	Sale	89 5/8	89 3/4	11	87 1/2	93

BONDS. N. Y. STOCK EXCHANGE Week ending Dec. 28.	Interest Period	Price Friday Dec. 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s e 1933	M S	68 5/8	72 1/2	70	70	23	65	70
Atl Knoxv & Cin Div 4s 1955	M N	85 1/8	Sale	84	85 1/8	9	80 3/4	86 1/2
Atl Knox & Nor 1st g 5s 1946	J D	99	----	99 1/2	Nov'23	----	98 3/4	99 1/2
Atl & Charl A L 1st A 4½s 1944	J J	91 3/4	93	92 1/4	Dec'23	----	88	92 1/2
1st 30-year 5s Ser B 1944	J J	97 1/4	98 1/2	98 1/2	98 1/2	21	96	100
Atl Coast Line 1st con 4s h1952	M S	86 1/2	Sale	86 1/2	87 1/8	36	82 5/8	89
10-year secured 7s 1930	M N	107 5/8	----	107 5/8	107 5/8	1	100	108
General unified 4½s 1964	J D	88	92	87 1/2	Dec'23	----	82	89 5/8
L & N coll gold 4s a1952	M S	82	87	82	82 1/4	27	76 1/2	83
Atl & Danv 1st g 4s 1948	J J	73 1/8	75	75	Dec'23	----	73 7/8	79 3/4
2d 4s 1948	J J	62	----	65	Aug'23	----	61 1/8	68 7/8
Atl & Yad 1st g guar 4s 1949	A O	77 5/8	79 7/8	78 1/4	Dec'23	----	76 1/2	78 1/2
A & N W 1st gu g 5s 1941	J J	93 5/8	95 3/4	96 1/2	96 1/2	1	93 1/8	97 1/4
Balt & Ohio prior 3½s 1925	J J	96 3/4	Sale	96 3/4	97	38	93 1/8	97 1/2
Registered k1925	Q J	90 1/2	96 1/4	94 1/2	Oct'23	----	93 1/2	94 1/2
1st 50-year gold 4s k1948	A O	81 7/8	Sale	81 3/4	82	61	74 5/8	82 5/8
Registered k1948	Q J	----	----	80	Dec'23	----	74 1/8	80
10-year conv 4½s 1933	M S	82	Sale	82	82 3/4	140	77	84 1/2
Refund & gen 5s Ser A 1995	J D	82 5/8	Sale	82 5/8	83 1/2	81	79 3/8	85
10-year 6s 1929	J J	101	Sale	100 1/4	101	48	99	101 7/8
P Jct & M Div 1st g 3½s 1925	M N	95 5/8	95 1/8	96	Dec'23	----	91 1/4	96
P L E & W Va Sys ref 4s 1941	M N	79 3/4	Sale	78 1/4	79 3/4	27	73	79 3/4
Southw Div 1st gold 3½s 1925	J J	96 3/4	Sale	96 3/8	96 7/8	114	91 1/2	96 7/8
Tol & Cin Div 1st ref 4s A 1959	J J	66 3/8	66 7/8	66 1/2	66 7/8	17	61 1/2	68
Battle Cr & Stur 1st gu 3s 1989	J D	53 1/4	63	58 1/8	Apr'23	----	57 1/8	60
Beech Creek 1st gu g 4s 1936	J J	89 3/4	91 1/4	90 3/4	90 3/4	1	88 1/2	90 7/8
Registered 1936	J J	----	----	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	96	----	104	May'12	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	75 1/4	----	60	July'22	----	----	----
Big Sandy 1st 4s 1944	J D	80	82	80 1/4	July'23	----	80 1/4	84 3/4
B & N Y Air Line 1st 4s 1955	F A	58 3/4	61	61	Nov'23	----	61	75 1/2
Bruns & W 1st gu gold 4s 1938	J J	85 1/4	89 1/2	82	Feb'22	----	89	89
Buffalo R & P gen gold 5s 1937	M S	99 1/2	99 3/4	99 7/8	99 7/8	5	99 1/2	101 5/8
Consol 4½s 1957	M N	87 1/4	Sale	87 1/4	87 1/2	34	86 1/4	92 1/4
Burl C R & Nor 1st 5s 1934	A O	95 1/4	96	96	96	2	95	99 1/2
Canada Sou cons gu A 5s 1962	A O	96 3/8	98 1/4	98 1/2	98 1/2	1	94	100 1/2
Canadian North deb s f 7s 1940	J D	112	Sale	112	112 1/4	4	110 7/8	115
25-year s f deb 6½s 1946	J J	111 5/8	Sale	111 1/2	111 5/8	27	110 5/8	113 3/4
Canadian Pac Ry deb 4s stock	J J	80 1/8	Sale	79	80 1/4	283	74 7/8	80 3/4
Carb & Shaw 1st gold 4s 1932	M S	85 1/2	90	92 1/2	Oct'23	----	----	----
Caro Cent 1st con g 4s 1949	J J	71 1/2	----	72	72	1	68	72
Car Clinch & O 1st 3-yr 5s 1938	J D	93	Sale	92 3/8	93	9	88 1/4	94
6s 1952	J D	96 1/2	Sale	96 1/8	96 1/2	33	89	98 3/8
Cart & Ad 1st gu g 4s 1981	J D	79 3/8	----	79 5/8	Dec'23	----	76 3/4	79 5/8
Cent Br U P 1st g 4s 1948	J D	65 1/4	67	67	67	1	65 1/8	69 7/8
Cent New Eng 1st gu 4s 1961	J J	50 1/2	52 1/2	52 1/4	52 1/4	8	48	58
Central Ohio 4½s 1930 1930	M S	92 7/8	----	93 3/4	Dec'22	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	101	100 3/8	Nov'23	----	100	102
Consol gold 5s 1945	M N	95 1/2	Sale	95	95 1/2	8	92 5/8	98 1/2
10-yr secur 6s June 1929	J D	100 1/8	100 1/2	100 1/4	100 1/2	19	99 5/8	101 1/2
Chatt Div pur money g 4s 1951	J D	77	----	74	Oct'23	----	74	82 1/2
Mac & Nor Div 1st g 5s 1946	J J	94 5/8	----	96 3/8	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	92 1/4	----	94	July'23	----	94	94
Mobile Division 5s 1946	J J	96 7/8	98	98 1/2	Dec'23	----	94 3/8	97 1/2
Cent R R & B of Ga coll g 5s 1937	M N	90 5/8	91	91	Dec'23	----	90 1/4	97 1/8
Central of N J gen gold 5s 1987	J J	103 3/4	Sale	103 3/4	104	6	102 5/8	108
Registered k1987	Q J	103 1/2	105	103 1/4	Dec'23	----	102 1/4	105 1/4
Cent Pac 1st ref gu g 4s 1949	F A	85 3/4	Sale	85 1/2	85 7/8	79	79 5/8	88 1/2
Mort guar gold 3½s k1929	J D	91 3/8	Sale	91 3/8	91 3/8	1	89 3/4	92 1/4
Through St L 1st gu 4s 1954	A O	82	Sale	82	82	4	79 3/8	86 3/4
Charleston & Savannah 7s 1936	J J	115 1/8	----	114 1/2	June'23	----	114 1/2	114 1/2
Ches & Ohio fund & impt 5s 1929	J J	96	96 1/8	96 1/8	96 1/8	5	94 3/8	97
1st consol gold 5s 1939	M N	100	100 1/2	100	100	1	97 3/4	103 1/4
Registered 1939	M N	95	99	99	Dec'23	----	97 1/4	99
General gold 4½s 1992	M S	84 3/4	Sale	84 5/8	85 1/4	25	80 7/8	86 3/4
Registered 1992	M S	79	80	82 1/2	Nov'23	----	80 1/4	82 1/2
20-year convertible 4½s 1930	F A	88 1/4	Sale	87 3/8	88 1/4	221	82 1/8	89 1/2
30-year conv secured 5s 1946	A O	89 1/8	Sale	89	89 1/2	108	84	96 1/8
Craig Valley 1st g 5s 1940	J J	92	----	92 1/4	92 1/4	1	90 1/4	95
Potts Creek Branch 1st 4s 1946	J J	73 7/8	----	78 1/4	May'23	----	78 1/4	78 1/4
R & A Div 1st con g 4s 1989	J J	78 3/4	81	78 7/8	79 1/4	18	76 3/8	81
2d consol gold 4s 1989	J J	76	78	74 3/4	Aug'23	----	74 1/4	76
Warm Springs V 1st g 5s 1941	M S	93	93 3/4	93	Dec'23	----	90 3/4	93
Chic & Alton RR ref g 3s 1949	A O	55 5/8	56	55 1/8	55 7/8	16	50 1/8	56 1/4
New York Tr Co ctfs		----	----	53	July'23	----	48 1/4	53
Stamped Oct '22 int	----	50 1/2	53 1/2	52	Oct'23	----	49 1/2	52
Stamped Apr '23 int	----	50 1/2	----	51 1/2	Dec'23	----	46 5/8	51 1/2
Railway 1st lien 3½s 1950	J J	33	Sale	33	33 1/4	68	25 1/8	35 1/2
Chic Burl & Q—Ill Div 3½s 1949	J J	78 3/4	80 1/4	79 1/8	Dec'23	----	78 1/2	87
Illinois Division 4s 1949	J J	86 3/4	88 1/4	87	87	3	85 1/2	90 3/4
Nebraska Extension 4s 1927	M N	96	96 3/8	96	96	1	95 1/2	97
Registered 1927	M N	95 1/2	----	96	Nov'23	----	95 3/4	96 3/8
General 4s 1958	M S	86 1/8	Sale	86 1/8	86 1/8	37	83	89 1/2
1st & ref 5s 1971	F A	97 7/8	Sale	97 7/8	98 3/4	35	96 3/8	101 1/8
Chic City & Conn Rys 5s 1927	A O	49 1/2	Sale	49 1/2	49 1/2	2	47	66
Chicago & East Ill 1st 6s 1934	A O	103 5/8	----	103 1/2	Dec'23	----	102 1/2	106 1/2
C & E Ill RR (*new co*) gen 5s 1951	M N	76	Sale	76	76 3/4	63	75 3/4	81 1/2
Chic & Erie 1st gold 5s 1982	M N	122	Sale	92 1/2	92 1/2	1	86 7/8	97 1/2
Chicago Great West 1st 4s 1959	M S	49 3/4	Sale	49 1/8	50	98	44	56
With Sept '24 coupon on	----	49	Sale	48	49	9	41 3/8	51
Chic Ind & Louisv—Ref 6s 1947	J J	104 1/2	105 7/8	104 1/2	Dec'23	----	103 3/8	107 3/4
Refunding gold 5s 1947	J J	94 1/8	95 7/8	94 1/2	Dec'23	----	92	97 1/2
Refunding 4s Series C 1947	J J	80	85	80	Nov'23	----	79 1/2	86 5/8
General 5s A 1966	M N	80	Sale	80	80 3/8	14	79 1/8	84
General 6s B c1966	J J	95	Sale	94 3/4	95	8	93 1/2	98
Ind & Louisville 1st gu 4s 1956	J J	71	74	82 3/8	Dec'23	----	68 1/2	82 3/8
Chic Ind & Sou 50-year 4s 1956	J J	83	85	83	Dec'23	----	81	85
Chic L S & East 1st 4½s 1969	J D	87 1/4	----	88 1/4	June'23	----	86 3/4	90
C M & Puget Sd 1st gu 4s 1949	J J	49 1/2	Sale	48	49 1/2	63	46 1/4	68 1/2
Ch M & St P gen g 4s Ser A e1989	J J	70	Sale	69 5/8	70	31	68 1/2	74 3/4
General gold 3½s Ser B e1989	J J	60	64	62 1/4	Dec'23	----	60 7/8	65 1/4
General 4½s Series C e1989	J J	78 1/4	Sale	77	78 7/8	63	77	83 7/8
Gen & ref Series A 4½s a2014	A O	49 1/2	Sale	48 3/8	50	283	46 1/8	62 3/4
Gen ref conv Ser B 5s a2014	F A	54 1/4	Sale	51 7/8	54 1/4	454	50 1/4	70
Convertible 4½s 1932	J D	54	Sale	51 3/4	54	719	46	68
4s 1925	J D	66 1/4	Sale	65 3/8	68	382	60	84
25-year debenture 4s 1934	J J	48 1/4	Sale	47 1/4	48 1/2	402	45 1/4	63 1/2
Chic & Mo Riv Div 5s 1926	J J	95 3/8	96 1/2	96	96	20	96	98
Chic & N'west Ext 4s 1886-1926	F A	96	98	95 1/2	Dec'23	----	94 5/8	96 3/8
Registered 1886-1926	F A	----	----	95 1/2	Dec'23	----	93 3/8	95 3/8
General gold 3½s 1987	M N	69	70 1/8	70 1/4	70 1/4	4	69 3/4	77
Registered p1987	Q F	----	----	68 1/4	Oct'23	----	68 1/4	68 1/2
General 4s 1987	M N	79	Sale	78	80	42	79	87
Stamped 4s 1987	M N	----	81 3/8	80 1/2	Nov'23	----	79	87 1/4
General 5s stamped 1987	M N	100	Sale	100	100	1	98 1/4	105 1/2
Sinking fund 6s 1879-1929	A O	101 7/8	103	103	103	4	101	108 1/4
Registered 1879-1929	A O	----	----	101 7/8	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	97 1/8	99	97	Dec'23	----	97	100 1/2
Registered 1879-1929	A O	----	----	97 1/4	Mar'23	----	97 1/2	97 1/2
Sinking fund deb 5s 1933	M N	98	98 1/2	98 1/2	98 1/2	10	97	103
Registered 1933	M N	----	98	97	97	14	97	99 1/4
10-year secured 7s g 1930	J D	105 3/4	Sale	105 1/4	105 3/4	6	104 1/2	110
15-year secured 6½s g 1936	M S	106 1/8	Sale	106 1/8	106 1/8	10	105 1/4	111
Chic R I & P—*Railway* gen 4s '88	J J	78 1/8	78 7/8	78 1/8	78 3/4	19	76	82
Registered	J J	76 5/8	----	74	Sept'23	----	74	80 3/4
Refunding gold 4s 1934	A O	73 1/2	Sale	73 1/4	73 3/4	139	72 1/2	83 1/2
Chic St L & N O gold 5s 1951	J D	99 3/4	102	101 1/2	Dec'23	----	95	102
Registered	J D	----	----	95 5/8	May'23	----	95 5/8	95 5/8
Gold 3½s 1951	J D	77	----	77 5/8	May'23	----	78 5/8	79 1/2
Joint 1st ref 5s Series A 1963	J D	93	94	94	94 3/8	4	91 3/8	97 5/8
Memph Div 1st g 4s 1951	J D	80	84	78	Sept'23	----	78	83 7/8
C St L & P 1st cons g 5s 1932	A O	99 3/4	----	99 1/2	Sept'23	----	99 1/2	100 3/4
Chic St P M & O cons 6s 1930	J D	102 3/8	Sale	102 1/8	103	9	102 1/2	107 1/2
Cons 6s reduced to 3½s 1930	J D	89 5/8	91 1/2	89 5/8	Dec'23	----	89 5/8	92 1/2
Debenture 5s 1930	M S	93	Sale	92	93	35	92	96 3/4
Chic T H & So East 1st 5s 1960	J D	77 1/2	Sale	76 5/8	77 7/8	72	76 5/8	83

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* 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. 28.	Interest Period	Price Friday Dec. 28.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No	Low	High
Chic Un Sta'n 1st gu 4½s A 1963	J J	90⅝	Sale	90⅜	90⅝	13	87⅞	92⅝
5s B 1963	J J	99	Sale	99	99	7	95	100½
1st Series C 6½s 1963	J J	115¼	Sale	114⅞	115¼	18	112½	115½
Chic & West Ind gen g 6s e1932	Q M	105	----	105	Dec'23	----	104½	105
Consol 50-year 4s 1952	J J	71¼	Sale	71⅛	72½	39	68½	75⅞
15-year s f 7½s 1935	M S	102½	Sale	102½	102⅝	8	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	88⅛	89¾	88	Dec'23	----	86⅛	89¾
C I St L & C 1st g 4s k1936	Q F	88¼	90	88½	Dec'23	----	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	97½	----	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	79⅛	80	79½	79½	1	76	82⅛
20-year deb 4½s 1931	J J	91½	93	92⅛	92⅛	6	90	93½
General 5s Series B 1993	J D	98½	Sale	98½	98½	1	95⅝	100
Ref & impt 6s Series A 1929	J J	100⅝	Sale	100⅜	101⅜	7	100	102⅞
6s C 1941	J J	102	----	101¾	Nov'23	----	100½	103
Cairo Div 1st gold 4s 1939	J J	85¾	87	86	Nov'23	----	80⅛	88
Cin W & M Div 1st g 4s 1991	J J	77	78½	76½	76½	1	75¼	78⅜
St L Div 1st coll tr g g 4s 1990	M N	79⅜	80⅞	79⅜	Dec'23	----	74⅞	83½
Spr & Col Div 1st g 4s 1940	M S	85¾	----	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	Dec'23	----	103⅛	106⅜
Clev Lor & W con 1st g 5s 1933	A O	96¾	----	96½	Oct'23	----	94½	98
Cl & Mar 1st gu g 4½s 1935	M N	94¼	----	84½	Nov'23	----	84½	95
Clev & Mahon Vall g 5s 1938	J J	94¼	----	95	Nov'23	----	95	95
Cl & P gen gu 4½s Ser A 1942	J J	92¾	----	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	81	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	81	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	90⅛	91	90⅛	Dec'23	----	89⅛	98
Cleve Union Term 5½s 1972	A O	102¼	Sale	102	102¾	11	101	106
5s (w i) 1973	A O	95⅝	Sale	95⅜	95⅞	23	94	96¼
Coal River Ry 1st gu 4s 1945	J D	77½	80	80½	Nov'23	----	79¾	85
Colorado & South 1st g 4s 1929	F A	92⅜	92¾	92	92⅜	18	90¾	93½
Refunding & exten 4½s 1935	M N	80¾	Sale	80¾	81¼	26	80½	87⅛
Col & H V 1st ext g 4s 1948	A O	80⅞	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	----	81⅛	81½	81½	5	80	87
1st ref 7½s 1936	J D	100⅛	100½	100	Dec'23	----	100	105½
Day & Mich 1st cons 4½s 1931	J J	92	93¾	92	Dec'23	----	91	93¼
Del & Hudson 1st & ref 4s 1943	M N	83¾	Sale	83½	83¾	30	82¾	90
20-year conv 5s 1935	A O	92¼	92¾	92	92⅛	31	90	98
15-year 5½s 1937	M N	96⅞	98⅜	98½	Dec'23	----	97¼	102½
10-year secured 7s 1930	J D	106¼	107⅞	107½	107½	2	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	65	Sale	65	67	105	65	76⅛
Consol gold 4½s 1936	J J	71½	76	72½	Dec'23	----	72	80
Improvement gold 5s 1928	J D	79¾	Sale	79¾	79¾	1	79¼	88
1st & refunding 5s 1955	F A	38	Sale	38	42¼	296	37	58
do Registered	---	----	----	49½	Oct'20	----	----	----
Farmers L&Tr rcts Aug '55	----	37⅞	Sale	37⅞	41¾	63	37	53¼
Bankers Tr ctfs of dep	----	36½	42	45½	Dec'23	----	40	50
do Stamped	----	37	42	42⅛	Dec'23	----	42⅛	50
Am Ex Nat Bk Feb '22 ctfs	----	----	42	45	Dec'23	----	38¾	48
do Aug 1922 ctfs	----	----	42	45¼	Dec'23	----	41½	43⅛
Des M & Ft D 1st gu 4s 1935	J J	39¼	Sale	39¼	44	43	35	45
Des Plaines Val 1st gu 4½s 1947	M S	----	----	93¼	Sept'23	----	----	----
Det & Mack—1st lien g 4s 1995	J D	65	----	65	Dec'23	----	65	75⅛
Gold 4s 1995	J D	55⅛	70	55⅛	55⅛	3	55	73¼
Det Riv Tun 4½s 1961	M N	88	89¾	88	Dec'23	----	85	90¾
Dul Missabe & Nor gen 5s 1941	J J	98⅝	----	99	Oct'23	----	98¼	99½
Dul & Iron Range 1st 5s 1937	A O	98	Sale	98	98	1	98	100¾
Registered 1937	A O	----	----	95⅛	July'23	----	95⅛	98½
Dul Sou Shore & Atl g 5s 1937	J J	76	Sale	76	76¾	20	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	Dec'23	----	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	97½	----	98½	98½	2	96½	99½
Elgin Joliet & East 1st g 5s 1941	M N	----	99	99	Dec'23	----	97⅝	100¼
Erie 1st consol gold 7s ext 1930	M S	104½	Sale	104½	105	8	102½	105
1st cons g 4s prior 1996	J J	61	61⅞	61⅞	62¼	107	54½	64½
Registered 1996	J J	----	----	57	Mar'23	----	----	----
1st consol gen lien g 4s 1996	J J	53¾	Sale	53¾	54⅞	262	43½	55⅞
Registered 1996	J J	----	----	48	Oct'23	----	43	48
Penn coll trust gold 4s 1951	F A	88¾	89¼	88	Dec'23	----	82	90
50-year conv 4s Ser A 1953	A O	54¾	Sale	54⅝	55¼	53	41½	55½
do Series B 1953	A O	54¾	Sale	54¾	55¼	71	42¼	56
Gen conv 4s Series D 1953	A O	60	Sale	59¼	60⅝	397	43¾	59¼
Erie & Jersey 1st s f 6s 1955	J J	88¼	90	88⅛	89	9	84	90
Erie & Pitts gu g 3½s B 1940	J J	83¼	----	84	Oct'23	----	83¾	85
Series C 1940	J J	83⅛	----	82¾	Dec'23	----	82	83¼
Evans & T H 1st gen g 5s 1942	A O	102	----	88	Apr'23	----	----	----
Sul Co Branch 1st g 5s 1930	A O	96	----	69½	Apr'21	----	----	----
Fargo & Sou 6s 1924	J J	99½	----	99¼	Oct'23	----	99¼	99½
Fla Cent & Pen 1st ext g 5s 1930	J J	----	----	93⅛	Dec'23	----	93⅛	94½
Consol gold 5s 1943	J J	93⅛	93¾	93⅜	93⅜	4	91	96
Florida E Coast 1st 4½s 1959	J D	88	88½	87¾	87¾	2	85½	89
Fonda J & Glov 4½s 1952	M N	63¼	65½	63⅛	64	13	63⅛	72
Fort St U D Co 1st g 4½s 1941	J J	82¼	83½	81¾	Oct'23	----	79	81¾
Ft W & Den C 1st g 5½s 1961	J D	98¾	100¾	99½	99⅝	6	98½	103
Ft Worth & Rio Gr 1st g 4s 1928	J J	84⅜	----	84⅞	Dec'23	----	82	88
Frem Elk & Mo V 1st 6s 1933	A O	105⅝	107	105½	Dec'23	----	105½	109
G H & S A M & P 1st 5s 1931	M N	97	98½	97	97	10	95½	99⅜
2d exten 5s guar 1931	J J	95¼	96	98	July'23	----	93½	98
Galv Hous & Hend 1st 5s 1933	A O	89⅛	93	89½	89½	9	85¼	89⅞
Genesee River 1st s f 6s 1957	J J	88	89	88	89	4	82	90
Ga & Ala Ry 1st con 5s o1945	J J	83½	----	83½	83½	1	79½	85
Ga Car & No 1st gu g 5s 1929	J J	91⅜	Sale	91⅜	91⅜	1	90	92¼
Ga Midland 1st 3s 1946	A O	59	62	62	Nov'23	----	60¾	64⅞
Gila V G & N 1st gu g 5s 1924	M N	99¾	----	99⅝	Dec'23	----	99¼	99⅝
Gou & Oswegatch 5s 1942	J D	95½	98¾	----	----	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	90⅝	91¾	91	Nov'23	----	89	92
Grand Trunk of Can deb 7s 1940	A O	112	Sale	111⅞	112¼	21	110⅜	115
15-year s f 6s 1936	M S	103½	Sale	103⅜	103¾	33	102¾	105
Grays Point Ter 5s 1947	J D	85⅛	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A 1936	J J	106⅝	Sale	106⅝	107	57	105⅛	111½
1st & ref 4¼s Series A 1961	J J	86⅜	Sale	86⅛	86⅞	37	85¼	92½
Registered 1961	J J	----	----	90	June'23	----	86¾	90
5½s Series B 1952	J J	96	Sale	95¾	96	95	94½	102⅜
Green Bay & W deb ctfs "A"	Feb	56	Sale	56	56	1	55½	75
Debenture ctfs "B"	Feb	7¼	Sale	7¼	7½	11	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	83½	Sale	83½	83½	1	78	84½
Harlem R & Pt Ches 1st 4s 1954	M N	73	74	75	75	1	67	78½
Hocking Val 1st cons g 4½s 1999	J J	83	Sale	83	83¾	6	80	86
Registered 1999	J J	----	----	81½	July'23	----	81	81½
H & T C 1st g 5s int gu 1937	J J	97½	97¾	97½	Dec'23	----	95⅝	97¾
Houston Belt & Term 1st 5s 1937	J J	90¼	Sale	90¼	90¼	1	86	93
Hous E & W T 1st g 5s 1933	M N	94½	97⅞	95½	Nov'23	----	93	98
1st guar 5s red 1933	M N	95⅛	98	93⅛	July'23	----	93⅛	98
Housatonic Ry cons g 5s 1937	M N	80	----	83	Dec'23	----	85	87½
Hud & Manhat 5s Series A 1957	F A	80½	Sale	80½	81¼	115	76⅞	84⅞
Adjust income 5s 1957	A O	57	Sale	57	58½	202	55	64⅜
Illinois Central 1st gold 4s 1951	J J	81⅞	----	87½	Dec'23	----	87½	92⅛
Registered 1951	J J	----	----	83⅛	Sept'22	----	----	----
1st gold 3½s 1951	J J	79⅞	86⅜	74½	Oct'23	----	74½	83
Registered 1951	J J	----	----	80	Oct'22	----	----	----
Extended 1st gold 3½s 1951	A O	76¾	79	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	83⅝	85½	85½	Dec'23	----	77⅛	85⅞
Registered 1952	A O	----	----	93⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	85½	85⅝	85¼	85¼	18	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 28.	Interest Period	Price Friday Dec. 28.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Illinois Central (Concluded)								
Purchased lines 3½s 1952	J J	75	78	77	Dec'23	----	75½	80½
Collateral trust gold 4s 1953	M N	80¼	Sale	79¾	80¼	19	77¾	83
Registered 1953	M N	77	----	77	Dec'23	----	76⅜	78¼
Ref 5s 1955	M N	100⅝	Sale	100¼	100⅝	9	99⅛	100⅝
15-year secured 5½s 1934	J J	101¼	Sale	100⅝	101½	41	100	102⅞
15-year secured 6½s g 1936	J J	108½	110	109½	Dec'23	----	107½	111
Cairo Bridge gold 4s 1950	J D	84¼	85½	84⅜	Dec'23	----	82⅜	87
Litchfield Div 1st gold 3s 1951	J J	69⅛	70	70	Dec'23	----	68⅜	73
Louisv Div & Term g 3½s 1953	J J	73¼	74¾	74½	Dec'23	----	72½	79⅞
Omaha Div 1st gold 3s 1951	F A	68⅞	----	68½	Oct'23	----	67¼	69⅜
St Louis Div & Term g 3s 1951	J J	67⅜	----	70	Nov'23	----	68	71
Gold 3½s 1951	J J	76½	Sale	76½	76½	3	75	80
Springf Div 1st g 3½s 1951	J J	75⅝	----	75½	Dec'23	----	75½	75½
Western Lines 1st g 4s 1951	F A	84⅛	----	84¾	Dec'23	----	80	81¾
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	84½	85½	84¼	Dec'23	----	82½	85⅞
Ind Union Ry 5s A 1965	J J	96⅛	98	95	Dec'23	----	94½	100
Int & Great Nor adjust 6s 1952	J J	40	Sale	39⅝	40⅛	130	33	49¼
1st mtge 6s ctfs 1952	J J	90¼	Sale	90¼	91	82	86½	97⅝
Iowa Central 1st gold 5s 1938	J D	62⅞	67½	63¼	64¼	22	57	73½
Refunding gold 4s 1951	M S	16⅝	Sale	16⅝	17	109	14	40
James Frank & Clear 1st 4s 1959	J D	83	84½	83	83	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	95½	97	Nov'23	----	95⅞	98
K C Ft S & M cons g 6s 1928	M N	100¾	Sale	100¾	100¾	2	100½	102¾
K C Ft S & M Ry ref g 4s 1936	A O	73⅝	Sale	73⅜	73⅞	46	73	79½
K C & M R & B 1st gu 5s 1929	A O	93⅛	97¾	93½	Dec'23	----	92⅝	95
Kansas City Sou 1st gold 3s 1950	A O	69	Sale	68⅞	69	35	63¾	72⅛
Ref & impt 5s Apr 1950	J J	85⅞	86	85½	86	12	83	89⅜
Kansas City Term 1st 4s 1960	J J	81½	Sale	81½	82⅛	49	76⅝	83¾
Kentucky Central gold 4s 1987	J J	82	83	82	82	15	81	83⅞
Keok & Des Moines 1st 5s 1923	A O	62⅝	63	62½	62¾	13	61	92
Knoxv & Ohio 1st g 6s 1925	J J	100½	100¾	100½	Dec'23	----	100	101⅞
Lake Erie & West 1st g 5s 1937	J J	93⅝	94	94	94⅛	5	91⅛	97
2d gold 5s 1941	J J	86⅛	Sale	86⅛	86⅛	1	81¼	87½
Lake Shore gold 3½s 1997	J D	76	Sale	75¾	76	9	72⅝	78½
Registered 1997	J D	----	74¾	72½	Sept'23	----	72½	75
Debenture gold 4s 1928	M S	94⅝	Sale	94⅜	94⅝	20	90⅞	96
25-year gold 4s 1931	M N	92¼	Sale	92	92½	38	90⅝	93½
Registered 1931	M N	----	----	85½	July'23	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J J	92⅜	93⅛	93½	Dec'23	----	91¼	97
Registered 1940	J J	----	----	90½	Oct'23	----	90	92¾
Lehigh Val (Pa) cons g 4s 2003	M N	76⅜	77⅜	76½	76¾	4	76⅛	81½
General cons 4½s 2003	M N	86½	Sale	86	86½	25	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	102⅛	102½	102½	102½	25	100⅛	105
Leh & N Y 1st guar gold 4s 1945	M S	81¾	82¼	89⅝	Oct'23	----	80¼	89⅝
Lex & East 1st 50-yr 5s gu 1965	A O	99	99¾	98⅝	99¾	9	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	97	Dec'23	----	95⅝	98
1st consol gold 4s h1931	Q J	87	----	90	Dec'23	----	90	92¼
General gold 4s 1938	J D	85	Sale	85	85	2	81	86½
Gold 4s 1932	J D	82⅝	----	81½	July'23	----	81½	81½
Unified gold 4s 1949	M S	78¾	Sale	78¾	78¾	1	75	81
Debenture gold 5s 1934	J D	90⅜	93¾	91	Dec'23	----	91	94
20-year p m deb 5s 1937	M N	84½	86½	84½	84½	1	82⅛	85½
Guar refunding gold 4s 1949	M S	79⅜	80	80⅜	80½	15	75	83
Nor Sh B 1st con g gu 5s a1932	Q J	92½	94	93⅛	Dec'23	----	92	96
Louisiana & Ark 1st g 5s 1927	M S	95¼	96	97	Dec'23	----	93	98
Lou & Jeff Bdge Co gu g 4s 1945	M S	80	80⅝	80	Dec'23	----	77	83
Louisville & Nashville 5s 1937	M N	----	----	102½	Dec'23	----	97⅝	103
Unified gold 4s 1940	J J	89¾	Sale	89¾	90¼	27	87¼	92
Registered 1940	J J	----	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s 1931	M M	97¾	98	98	Dec'23	----	97	101
10-year secured 7s 1930	M N	106¾	107	107	107	17	106	109
1st ref 5½s 2003	A O	104⅝	Sale	104⅝	104⅝	4	101¼	105½
5s B (w i) 2003	A O	97⅜	Sale	97⅛	97⅜	108	95	97⅜
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	85½	88	87	Nov'23	----	82¼	87
St Louis Div 2d gold 3s 1980	M S	61	61¼	61	61	1	58½	63
L & N & M & M 1st g 4½s 1945	M S	95¼	----	93¾	Sept'23	----	92½	96
L & N South joint M 4s 1952	J J	78½	Sale	78½	79	6	72	80¾
Registered h1952	Q J	72	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s 1931	M N	95½	----	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	96⅛	97⅜	97½	Dec'23	----	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	97½	Sale	97½	97½	2	97½	100½
4s 1940	J J	87⅜	88¼	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	78	79	80	Dec'23	----	76⅛	84
20-year debenture 4s 1929	A O	92¼	93	92¼	92¾	27	89⅜	93½
Mid of N J 1st ext 5s 1940	A O	81¼	----	87	Apr'23	----	87	87
Milw L S & West imp g 5s 1929	F A	98½	99½	99¼	Dec'23	----	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	100	----	100⅛	100⅛	1	100⅛	100⅞
Milw & Nor 1st ext 4½s 1934	J D	88½	90	89½	Dec'23	----	87¾	92½
Cons extended 4½s 1934	J D	86⅛	89½	89¼	Nov'23	----	89	91
Mil Spar & N W 1st gu 4s 1947	M S	84⅛	85	85⅛	Nov'23	----	83½	89
Milw & S L 1st gu 3½s 1941	J J	----	----	66⅛	Aug'23	----	----	----
Minn & St Louis 1st 7s 1927	J D	99	100	99	Dec'22	----	97	102¼
1st consol gold 5s 1934	M N	63	64	62	62⅝	5	55	76
1st & refunding gold 4s 1949	M S	18	Sale	18	18½	48	15½	40
Ref & ext 50-yr 5s Ser A 1962	Q F	16	Sale	15¾	16	21	14	39⅜
M St P & S S M con g 4s int gu '38	J J	----	87⅝	86⅞	87¼	10	84⅝	90½
1st cons 5s 1938	J J	99⅜	----	98¼	99⅜	5	98	101
10-year coll trust 6½s 1931	M S	101¾	103	103	103	5	100¼	106
6s A 1946	J J	98½	----	97¾	99	16	97¾	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	96½	97½	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	76	Sale	76	76½	21	73⅛	80¼
Mo-K-T RR—Pr l 5s Ser A 1962	J J	79¼	Sale	79	79½	96	74¾	83⅝
40-year 4s Series B 1962	J J	65½	Sale	65¼	65¾	14	61½	67½
10-year 6s Series C 1932	J J	94⅞	Sale	94⅞	95	33	92¾	96¾
Cum adjust 5s Series A 1967	J J	51½	Sale	51½	52⅜	622	48⅝	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	75½	Sale	74½	75½	29	73⅛	86⅞
1st & refunding 5s Ser C 1926	F A	----	94⅞	94⅞	Dec'23	----	94⅝	96¾
1st & refunding 6s Ser D 1949	F A	87¼	Sale	87¼	88	141	85	99
General 4s 1975	M S	51	Sale	51	51½	169	47¼	63¼
Missouri Pacific—								
3d 7s Extended at 4% 1938	M N	80¾	----	80¾	Dec'23	----	79½	82
Mob & Bir prior lien g 5s 1945	J J	92⅜	----	93	Oct'23	----	91⅞	93
Mortgage gold 4s 1945	J J	70⅞	74¼	74⅜	Oct'23	----	69½	74⅜
Mobile & Ohio new gold 6s 1927	J D	102	102¾	102½	102½	15	100	104½
1st ext gold 6s h1927	Q J	100⅝	101½	100½	Nov'23	----	99⅛	103⅞
General gold 4s 1938	M S	73½	74⅞	73½	73½	1	72⅝	78½
Montgomery Div 1st g 5s 1947	F A	90¾	Sale	90¾	90¾	20	90	94¾
St Louis Div 5s 1927	J D	93½	94	94¾	Oct'23	----	94	95½
Mob & Ohio coll tr g 4s 1938	M S	75⅜	76¼	75⅜	75⅜	1	74½	78½
Moh & Mal 1st gu g 4s 1991	M S	81⅜	----	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. 28.	Interest Period	Price Friday Dec. 28. 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	77½	75	75	1	74	78
Nashv Chatt & St L 1st 5s __1928	A O	99⅞	101	100	Dec'23	----	98⅝	101
N Fla & S 1st gu g 5s ____1937	F A	96½	----	96¼	Oct'23	----	96¼	98
Nat Ry of Mex pr lien 4½s __1957	J J	24¼	----	30	Sept'23	----	----	----
July coupon on	----	24¼	Sale	24¼	24¼	1	23	38½
do off		23	26⅜	26	Nov'23	----	25	35
General 4s (Oct on) ____1977	A O	23⅝	----	26⅛	July'23	----	26⅛	26⅛
April coupon on		18½	25⅞	21	Dec'23	----	21	24¾
do off		18	23	24	Dec'23	----	20	29½
Nat RR Mex prior lien 4½s __1926	J J	18½	----	38¼	June'23	----	----	----
July coupon on		34½	38½	35¼	35½	6	24½	44
do off		33½	35	34	Oct'23	----	34	44⅜
1st consol 4s (Oct on) ____1951	A O	----	----	28	Apr'23	----	27	28
April coupon on		19¼	----	23	Nov'23	----	21¼	26½
do off		19¼	23	20¾	20¾	6	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	80	----	80	Dec'23	----	80	82
N O & N E 1st ref & imp 4½s A'52	J J	82⅝	83½	81½	Dec'23	----	77	82¼
New Orleans Term 1st 4s ___1953	J J	75⅜	Sale	75⅞	76½	7	73⅛	79¾
N O Texas & Mexico 1st 6s __1925	J D	100½	Sale	100½	100½	15	100	101½
Non-cum income 5s ______1935	A O	85¼	Sale	85¼	86⅜	67	72⅝	86¾
N & C Bdge gen gu 4½s ___1945	J J	90	92⅞	90	Dec'23	----	89¼	90½
N Y B & M B 1st con g 5s __1935	A O	92½	96½	----	----	----	91⅞	94
N Y Cent RR conv deb 6s ____1935	M N	103⅜	Sale	103	103⅞	442	101	106⅜
Consol 4s Series A ______1998	F A	81	Sale	81	81½	33	76⅜	83
Ref & impt 4½s "A" ____2013	A O	85⅛	85⅝	85⅝	85⅝	2	84	88⅞
Ref & impt 5s ________2013	A O	95½	Sale	95⅛	95⅞	174	92⅞	98⅜
N Y Central & Hudson River—								
Mortgage 3½s __________1997	J J	74	Sale	73½	74	46	72	77¾
Registered ___________1997	J J	----	----	72⅝	Dec'23	----	69¼	73½
Debenture gold 4s _______1934	M N	88⅞	Sale	88⅞	89½	29	86½	91¾
30-year debenture 4s _____1942	J J	85⅜	86½	86½	Dec'23	----	84¾	90¼
Lake Shore coll gold 3½s _1998	F A	71½	Sale	71½	72⅜	21	68⅛	76
Registered ___________1998	F A	----	71½	70⅜	Dec'23	----	69	73
Mich Cent coll gold 3½s __1998	F A	72½	73¾	72½	Dec'23	----	71	76¼
Registered ___________1998	F A	70½	72¼	70¾	Nov'23	----	69⅜	75
N Y Chic & St L 1st g 4s ____1937	A O	89½	Sale	89½	89½	2	83⅞	90¼
Registered ______________1937	A O	----	----	88	Oct'23	----	86⅛	88
Debenture 4s ____________1931	M N	88	Sale	88	88	7	83⅝	89
2d 6s A B C _____________1931	M N	100	Sale	100	100¼	37	98	101
N Y Connect 1st gu 4½s A __1953	F A	86	86½	86	86⅝	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 __________1930	A O	96	----	95	Mar'23	----	93⅛	94
5th ext gold 4s __________1928	J D	92	----	92¾	Dec'23	----	91¾	92¾
N Y & Green L gu g 5s ______1946	M N	82	----	85	Dec'23	----	72	85
N Y & Harlem g 3½s ______2000	M N	74⅜	----	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	97½	----	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	----	----	99¼	Nov'23	----	94	99¼
N Y & Jersey 1st 5s _______1932	F A	96½	97	96½	96½	2	94¾	98⅞
N Y & Long Br gen g 4s ____1941	M S	85½	----	91	July'22	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s ____1954	A O	38¼	Sale	37¼	38¼	25	34⅞	47
Non-conv deben 4s ______1947	M S	43⅛	44½	42	Dec'23	----	47¾	49
Non-conv deben 3½s ____1947	M S	38⅛	40	38	Dec'23	----	38	48
Non-conv deben 4s ______1955	J J	40⅜	Sale	40	40⅜	63	37¾	51⅜
Non-conv deben 4s ______1956	M N	39	44	44	Dec'23	----	37	50
Conv debenture 3½s _____1956	J J	38¼	Sale	38¼	38¼	5	34	46½
Conv debenture 6s _______1948	J J	58	Sale	57½	59	49	52	73¼
4% debentures ___________1957	M N	34	Sale	34	34½	38	27¼	42¾
7s European Loan ________1925	A O	70⅛	Sale	70	70¾	51	54⅛	81
Francs _________________1925	A O	68¾	69½	68⅞	69½	290	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	----	99	Oct'23	----	99	99⅞
N Y O & W ref 1st g 4s ____g1992	M S	62	62⅛	62½	63	13	60¼	70⅞
General 4s ______________1955	J D	57	Sale	56¾	57	11	56¾	70⅝
N Y Prov & Boston 4s ______1942	A O	72¾	----	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	----	96⅛	Dec'23	----	95	96⅛
N Y Susq & W 1st ref 5s ____1937	J J	50⅝	Sale	50½	50⅝	5	50	60
2d gold 4½s ____________1937	F A	43	Sale	43	43	4	40⅛	49⅝
General gold 5s __________1940	F A	38	41⅞	40	40½	13	37½	49
Terminal 1st gold 5s ______1943	M N	85	----	84½	Nov'23	----	84	93⅝
N Y W'ches & B 1st Ser I 4½s_'46	J J	37¼	Sale	36½	37¼	46	32½	50¼
Norfolk Sou 1st & ref A 5s __1961	F A	63¼	Sale	63	63⅝	15	61	71
Norfolk & Sou 1st gold 5s ___1941	M N	86¼	88½	89⅛	Dec'23	----	87	93½
Norf & West gen gold 6s ____1931	M N	103¼	108	106½	Sept'23	----	106	108½
Improvement & extg ______1934	F A	106	108	110	Mar'23	----	110	110
New River 1st gold _______1932	A O	103¾	107	106	Dec'23	----	106⅜	107¼
N & W Ry 1st cons g 4s ___1996	A O	87⅛	87½	87½	87½	3	85¼	93¼
Registered _____________1996	A O	----	----	85¾	Oct'23	----	85	90
Div'l 1st lien & gen g 4s _1944	J J	88	88½	88	88	7	82⅜	89
10-25 year conv 4½s ____1938	M S	----	----	82	Dec'23	----	101	108
10-year conv 6s ________1929	M S	106	Sale	106	106¾	86	106	117¾
Pocah C & C joint 4s ____1941	J D	86⅝	89¾	86¾	86¾	20	84⅝	88⅜
North Ohio 1st guar g 5s ____1945	A O	82	87	82	82	1	79	88
Nor Pacific prior lien 4s ____1997	Q J	81	Sale	81	81⅞	84	81	87
Registered _____________1997	Q J	----	----	80	Nov'23	----	80	83½
General lien gold 3s _____a2047	Q F	56⅛	Sale	56⅛	58	27	56⅛	62¼
Registered ___________a2047	Q F	----	58⅞	56⅛	56⅛	10	56⅛	60
Ref & impt 4½s ser A ____2047	J J	79⅞	Sale	79⅞	80¼	18	79⅝	90½
6s ser B _______________2047	J J	102¼	Sale	102⅛	102½	52	102	109¾
5s C __________________2047	J J	90½	92	92¼	92¼	1	91¼	100
5s D __________________2047	J J	90¾	91¼	91¼	91¼	3	91	94¼
St Paul-Duluth Div g 4s __1996	J D	83	----	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	80¼	----	84¼	Jan'23	----	84¼	84¼
Nor Pac Term Co 1st g 6s ___1933	J J	109⅝	Sale	109⅝	109⅝	4	108	110
No of Cal guar g 5s _________1938	A O	99	100	99	Dec'23	----	99	102
North Wisconsin 1st 6s ______1930	J J	102¼	----	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	95½	94¼	Dec'23	----	94⅛	95½
Ore & Cal 1st guar g 5s _____1927	J J	99⅛	99½	99¼	99¼	1	98⅜	100
Ore RR & Nav con g 4s ______1946	J D	86¼	Sale	86¼	86½	2	84⅞	88
Ore Short Line—1st cons g 5s_'46	J J	102	Sale	102	102	11	99	104½
Guar con 5s ______________1946	J J	102	Sale	102	102	1	99⅞	105
Guar refund 4s ___________1929	J D	92½	Sale	92¼	92¾	31	90⅝	93
Oregon-Wash 1st & ref 4s ____1961	J J	79½	Sale	79½	79¾	49	77⅛	82
Pacific Coast Co 1st g 5s _____1946	J D	75½	Sale	75½	75½	2	74⅛	79⅝
Pac RR of Mo 1st ext g 4s ____1938	F A	86¾	----	86¾	86¾	4	84	87½
2d extended gold 5s ________1938	J J	94⅝	95	96⅝	Nov'23	----	94⅜	96⅝
Paducah & Ills 1st s f 4½s ___1955	J J	89½	----	89¾	Nov'23	----	89¾	91
Paris-Lyons-Med RR 6s _______1958	F A	68	Sale	67	68¼	106	65⅛	78½
Paulista Ry 7s ______________1942	M S	95	96½	95	Dec'23	----	95	97⅞
Pennsylvania RR—cons g 4s 1943	M N	89	89½	89	Dec'23	----	88½	93¼
Consol gold 4s ____________1948	M N	88	88⅜	88	88	34	87⅛	91½
4s stamped ______May 1 1908	M N	86	87¼	86	Dec'23	----	84	90
Consol 4½s _______________1960	F A	94¾	95	94¾	94¾	8	92¾	[illegible]
General 4½s ______________1965	J D	90½	Sale	90⅞	91	113	[illegible]	[illegible]
General 5s ________________1968	J D	99⅞	Sale	99⅞	100⅛	64	98	101¾
10-year secured 7s _________1930	A O	107¼	107½	107⅛	107½	60	106⅛	110¾
15-year secured 6½s ________1936	F A	108¼	Sale	108	108½	25	106⅛	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A_1937	M S	83½	85	84¼	Dec'23	----	84¼	84¼
Guar 3½s coll trust Ser B_1941	F A	81¾	----	82⅛	Dec'23	----	81⅜	83⅛
Guar 3½s trust ctfs C ____1942	J D	81	88	81¼	Dec'23	----	81¼	81¾
Guar 3½s trust ctfs D ____1944	J D	81⅛	----	81⅛	Dec'23	----	81⅛	93
Guar 15-25-year gold 4s ___1931	A O	92	Sale	92	92	2	87¼	93
Guar 4s Ser E ____________1952	M N	83¾	84¼	84	Dec'23	----	83⅛	90⅛

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 28.	Interest Period	Price Friday Dec. 28. 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	68½	1	68½	78
Income 4s _______________1990	Apr.	21⅜	Sale	21	21⅜	10	20⅝	30
Pere Marquette 1st Ser A 5s 1956	J J	91½	Sale	91⅛	91½	146	90¾	98
1st Series B 4s __________1956	J J	76	77⅞	75⅞	75⅞	7	75⅞	82⅛
Phila Balt & W 1st g 4s _____1943	M N	88¾	----	89½	Dec'23	----	87¾	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	39	Sale	39	41	4	39	49⅞
P C C & St L gu 4½s A _____1940	A O	93⅝	94¼	93¾	93¾	11	93	97¼
Series B 4½s guar ________1942	A O	93¾	94¼	94	Dec'23	----	93	97⅞
Series C 4½s guar ________1942	M N	93⅛	94⅛	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	84¼	90	90⅜	Oct'23	----	84½	93¾
Series F guar 4s gold _____1953	J D	87	87¾	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	90½	91½	90¼	Oct'23	----	90¼	94⅝
Series J 4½s ____________1964	M N	90⅜	91½	91½	Oct'23	----	91½	94
General 5s Series A _______1970	J D	96	96⅝	96¼	96¼	1	93⅝	97
Pitts & L Erie 2d g 5s _____a1928	A O	96¾	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s _____1932	J J	102	----	105	Dec'22	----	----	----
2d guaranteed 6s __________1934	J J	----	----	95¼	June'22	----	----	----
Pitts Sh & L E 1st g 5s ______1940	A O	98¼	99	98⅜	Dec'23	----	97¼	100
1st consol gold 5s _________1943	J J	96¾	98	100	Feb'23	----	100	100
Pitts Y & Ash 1st cons 5s ____1927	M N	99⅛	----	98	June'22	----	----	----
Providence Secur deb 4s _____1957	M N	33¼	----	33¼	Dec'23	----	35	38⅝
Providence Term 1st 4s ______1956	M S	73⅝	----	71¾	Dec'23	----	71¾	71¾
Reading Co gen gold 4s ______1997	J J	87	Sale	86⅝	87	59	82⅞	88
Certificates of deposit	----	86⅜	Sale	86	86¾	37	79	88
Jersey Central coll g 4s ___1951	A O	82¾	85	82½	Dec'23	----	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	67½	72	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	83⅝	86¾	84	Dec'23	----	83	87
Rio Gr Sou 1st gold 4s ______1940	J J	6¼	Sale	6¼	6¼	10	3⅛	9
Guaranteed _______________1940	J J	5⅛	----	7	Dec'23	----	7	12
Rio Gr West 1st gold 4s _____1939	J J	73½	75½	77	77	25	72	78
Mtge & coll trust 4s A ____1949	A O	60½	Sale	60⅛	60¾	15	60⅛	68
R I Ark & Louis 1st 4½s ____1934	M S	73¾	74¾	74¾	74⅞	6	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	79¼	----	81	Dec'23	----	79	81
St Jos & Grand Isl g 4s _____1947	J J	75	Sale	75	75	2	69¼	75¾
St Lawr & Adir 1st g 5s _____1996	J J	90⅛	93	97¼	Nov'23	----	91	97¼
2d gold 6s ______________1996	A O	96½	----	98	Nov'23	----	95⅜	98½
St L & Cairo guar g 4s ______1931	J J	89½	Sale	89½	89½	1	87	90
St L Ir M & S gen con g 5s ___1931	A O	95½	96⅞	96½	96⅞	19	93⅛	99½
Unified & ref gold 4s ______1929	J J	83	Sale	83	83⅝	51	82⅜	89⅞
Riv & G Div 1st g 4s ______1933	M N	72	Sale	71¾	72½	89	71½	86
St L M Bridge Ter gu g 5s ___1930	A O	98	----	96¼	Nov'23	----	96	99
St L & San Fran (reorg Co) 4s_'50	J J	65½	Sale	65¼	66	125	65	70⅞
Prior lien Ser B 5s ________1950	J J	80¼	Sale	79⅜	80⅝	42	79¼	85⅞
Prior lien Ser C 6s ________1928	J J	98⅞	Sale	98½	99	15	97	100⅛
5½s ____________________1942	J J	86¾	Sale	86¾	87	20	86¾	92⅝
Cum adjust Ser A 6s ____h1955	A O	71¼	Sale	70½	71½	237	67⅝	90
Income Series A 6s ______h1960	Oct	57½	Sale	57	58¼	154	53¼	67
St Louis & San Fran gen 6s __1931	J J	103¼	----	103⅛	Dec'23	----	102½	104
General gold 5s ___________1931	J J	97¼	98	98	98	3	95⅜	100
St L & S F RR cons g 4s ___1996	J J	84½	----	82½	July'23	----	82½	82½
Southw Div 1st g 5s _____1947	A O	90½	----	91	June'23	----	91	91
St L Peo & N W 1st gu 5s ____1948	J J	98	98⅝	98½	99	22	98⅛	103
St Louis Sou 1st gu g 4s ______1931	M S	88½	----	88⅝	Dec'23	----	86½	89½
St L S W 1st g 4s bond ctfs __1989	M N	75⅝	Sale	75⅝	76	17	72¾	78¾
2d g 4s income bond ctfs _p1989	J J	70	Sale	70	70	1	66⅜	76½
Consol gold 4s ____________1932	J D	77¼	Sale	77	78	33	73½	78¾
1st terminal & unifying 5s _1952	J J	76¾	Sale	76	76¾	8	73¼	82½
St Paul & K C Sh L 1st 4½s _1941	F A	72¾	73½	72⅛	Dec'23	----	72⅛	81½
St Paul E Gr Trunk 4½s ____1947	J J	88½	91¼	90½	Nov'23	----	90½	90¾
St Paul M & Man 4s _________1933	J J	92	95½	90¾	Dec'23	----	90½	93
1st consol g 6s ____________1933	J J	105	107	105¼	Dec'23	----	105¼	109¼
6s Reduced to gold 4½s ___1933	J J	95⅝	Sale	95⅝	96	15	95⅜	99½
Mont ext 1st gold 4s ______1937	J D	88	89¾	89½	Dec'23	----	88¼	93
Pacific ext guar 4s ________1940	J J	----	----	85	July'23	----	83	85
S A & A Pass 1st gu g 4s _____1943	J J	71	Sale	71	71⅝	61	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	80⅝	2	78½	83¼
Sav Fla & W 6s ______________1934	A O	106⅞	108	107⅝	107⅝	1	107	108¼
5s _______________________1934	A O	99	100¼	99⅛	Dec'23	----	99⅛	99¾
Scio V & N E 1st gu g 4s _____1989	M N	----	86	86⅝	Dec'23	----	84⅝	87⅛
Seaboard Air Line g 4s _______1950	A O	58¼	----	58⅝	58⅝	1	53	62
Gold 4s stamped __________1950	A O	58½	Sale	58¼	58½	17	52	59¾
Adjustment 5s __________o1949	F A	43¼	Sale	42½	44¾	115	22¾	45
Refunding 4s ____________1959	A O	47½	Sale	47½	48	32	39	48⅜
1st & cons 6s Series A ____1945	M S	68	Sale	67½	68½	138	58¾	69⅞
Seaboard & Roan 1st 5s _______1926	J J	97½	97¾	97⅝	97⅝	2	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	Dec'23	----	96½	99⅞
So Pac Col 4s (Cent Pac col) _k'49	J D	83	Sale	83	83⅜	44	77½	85
20-year conv 4s __________g1929	M S	92½	Sale	92⅜	92½	40	90½	93½
20-year conv 5s ___________1934	J D	97½	98⅞	98¾	Dec'23	----	97½	102½
So Pac of Cal—Gu g 5s ________1937	M N	95	103	103	Oct'23	----	101	103⅞
So Pac Coast 1st gu 4s g ______1937	J J	89¾	----	91½	Nov'23	----	88	91½
So Pac RR 1st ref 4s __________1955	J J	86¼	Sale	86¼	86½	84	83	88½
Southern—1st cons g 5s _______1994	J J	95½	Sale	95⅛	96	68	92⅜	98¼
Develop & gen 4s Ser A ____1956	A O	69⅛	Sale	68¾	69⅞	140	66¼	69⅞
6s (w i) ___________________1956	A O	96½	Sale	96½	96½	28	96¼	96¾
6½s _______________________1956	A O	101⅛	Sale	101	101⅜	139	100	102
Mem Div 1st g 4½s-5s _____1996	J J	93	94	94	Dec'23	----	90	97
St Louis div 1st g 4s ______1951	J J	78¾	Sale	78¾	78¾	4	75¼	81
So Car & Ga 1st ext 5½s _______1929	M N	98⅞	100½	99	99	1	97	99¾
Spokane Internat 1st g 5s ______1955	J J	82⅜	84½	82⅝	Oct'23	----	81¾	88½
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	92¾	93½	92⅞	Dec'23	----	90	95
1st cons gold 5s ____________1944	F A	97⅜	Sale	97⅜	98½	3	95⅜	99
Gen refund s f g 4s _________1953	J J	79⅝	Sale	79½	79⅝	17	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	91¾	Sale	91¾	92¼	45	89⅛	96
2d gold income 5s _________q2000	Mar	61	65	58	Aug'23	----	40½	54
La Div B L 1st g 5s __________1931	J J	90	92	91	Dec'23	----	84	92¾
Tol & Ohio Cent 1st gu 5s _____1935	J J	97	----	97⅛	Dec'23	----	96	98¾
Western Div 1st g 5s ________1935	A O	94½	97	95	Nov'23	----	92¼	96
General gold 5s ____________1935	J D	91½	----	91⅛	Dec'23	----	87⅝	92
Tol Peo & West 4s ____________1917	J J	20	30	30	Oct'23	----	28½	32
Tol St L & W pr lien g 3½s ___1925	J J	96⅛	----	96	Dec'23	----	93⅛	96⅛
50-year gold 4s ____________1950	A O	77	Sale	76¾	77	22	68⅛	77
Tol W V & O gu 4½s A ________1931	J J	95	Sale	95	95	4	95	95½
Series B 4½s _______________1933	J J	95	95⅞	95¼	June'23	----	94¼	96½
Series C 4s ________________1942	M S	87½	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s _____h1946	J D	80⅛	83¼	80¼	Dec'23	----	78½	82
Ulster & Del 1st cons g 5s ____1928	J D	90⅝	92	90⅝	Dec'23	----	90⅝	96¼
1st refunding g 4s _________1952	A O	61⅛	67⅜	63⅝	Dec'23	----	63⅝	70
Union Pacific 1st g 4s ________1947	J J	90⅜	Sale	90¼	90⅞	88	88¼	94⅜
20-year conv 4s ____________1927	J J	95⅜	Sale	95¼	95½	81	94¼	98½
1st & ref temp 5s __________g2008	M S	99¾	Sale	99½	100	86	99¼	100½
1st & refunding 4s _________g2008	M S	82	Sale	82	82⅝	26	80	88
10-year perm secured 6s _____1928	J J	102¾	Sale	102¾	102¾	27	102⅛	105⅜
U N J RR & Can gen 4s ________1944	M S	87¾	92½	[illegible]	[illegible]	----	90	93⅛
Utah & Nor gold 5s ____________1926	J J	92½	----	99¼	Nov'23	----	99¼	99⅞
1st extended 4s ____________1933	J J	90½	92½	90¼	Dec'23	----	90¼	91¾
Vandalia cons g 4s Ser A _____1955	F A	84¾	----	84¼	Dec'23	----	84⅛	85⅛
Consol 4s Series B _________1957	M N	84¾	----	85	May'23	----	85	87
Vera Cruz & P 1st gu 4½s _____1934	J J	----	----	36	June'23	----	34	37½
July coupon on	----	27½	30	29	Dec'23	----	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	----	----	98⅛	Sept'23	----	98⅛	98⅜
General 5s ________________1936	M N	97⅛	Sale	97⅛	97⅛	4	93	97⅞
Va & So'w'n 1st gu 5s _________2003	J J	90	94½	91½	Sept'23	----	91½	93¼
1st cons 50-year 5s _________1958	A O	75⅝	76½	76½	76½	3	75⅝	81

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 28.	Interest Period	Price Friday Dec. 28. 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	92½	Sale	92½	94	123	90½	98
Wabash 1st gold 5s________1939	M N	96⅝	Sale	96	96¾	42	93¾	99
2d gold 5s________1939	F A	87	87⅞	87⅞	Dec'23	----	83	92¼
1st lien 50-yr g term 4s____1954	J J	67½	71⅜	71⅜	71⅜	1	67¼	71⅜
Det & Ch ext 1st g 5s____1941	J J	95	98½	95½	Nov'23	----	94	96½
Des Moines Div 1st g 4s__1939	J J	73	75	71	Oct'23	----	71	73⅜
Om Div 1st g 3½s______1941	A O	68½	Sale	68¼	68½	2	62¼	69¾
Tol & Ch Div g 4s______1941	M S	75¾	----	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	74	80	78⅞	Dec'23	----	74⅝	80
W O & W 1st cy gu 4s_____1924	F A	99⅛	100	99⅝	Dec'23	----	97⅞	99⅝
Wash Term 1st gu 3½s_____1945	F A	79⅜	81	79⅜	Dec'23	----	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	77	80	80	Aug'23	----	80	87½
West Maryland 1st g 4s____1952	A O	57¾	Sale	57⅝	58⅛	38	56½	65¾
West N Y & Pa 1st g 5s____1937	J J	97⅝	99	98⅝	Dec'23	----	90½	100
Gen gold 4s__________1943	A O	76½	Sale	76½	76½	2	73¼	81
Western Pac 1st Ser A 5s___1946	M S	79¾	Sale	79¾	80⅞	15	78	83½
B 6s_______________1946	M S	92½	94	92¼	Dec'23	----	86	95
West Shore 1st 4s guar_____2361	J J	78½	Sale	78½	79	24	77	83⅞
Registered___________2361	J J	77	78¼	77¼	Dec'23	----	75	82
Wheeling & L E 1st g 5s____1926	A O	98⅜	99	98½	Dec'23	----	97	99
Wheeling Div 1st gold 5s_1928	J J	95	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	54	Sale	54	54	5	45¼	62
RR 1st consol 4s______1949	M S	59¾	Sale	59¾	60½	9	57	65⅛
Wilk & East 1st gu g 5s____1942	J D	48⅛	Sale	48⅛	49½	2	48⅛	60
Will & S F 1st gold 5s_____1938	J D	99	99½	99⅝	99⅝	1	98	101
Winston-Salem S B 1st 4s__1960	J J	81	81¾	81	81	2	76	81½
Wis Cent 50-yr 1st gen 4s____1949	J J	77	Sale	76¾	77	2	74¼	82
Sup & Dul div & term 1st 4s '36	M N	76	76¾	75¾	76	3	75	80⅝
W & Con East 1st 4½s_____1943	J J	60⅝	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s__1948	M S	80	Sale	80	80	3	80	80⅝
Ajax Rubber 8s__________1936	J D	87½	Sale	87¼	87⅝	9	87¼	99¼
Alaska Gold M deb 6s A____1925	M S	6	6¾	6	6	4	5	8
Conv deb 6s series B_____1926	M S	5⅛	6	5	5⅛	21	5	6½
Am Agric Chem 1st 5s______1928	A O	97¼	99	98⅜	98⅜	8	95	100½
1st ref s f 7½s g________1941	F A	97⅜	Sale	97	97⅜	42	96	104¾
American Chain 6s________1933	A O	93¾	Sale	93⅜	93¾	8	91⅞	97¾
Am Cot Oil debenture 5s____1931	M N	81¼	Sale	80	81¼	46	59	81¼
Am Dock & Impt gu 6s_____1936	J J	106¼	----	105⅞	Dec'22	----	----	----
Amer Republics 6s________1937	A O	86½	Sale	86	86½	8	85	90⅞
Am Sm & R 1st 30-yr 5s ser A1947	A O	92	Sale	91¾	92¼	50	84⅛	93
6s B_______________1947	A O	102⅜	Sale	102	102½	16	99⅝	103¼
Amer Sugar Refining 6s____1937	J J	101	Sale	100⅜	101	53	99⅝	104
Am Telep & Teleg coll tr 4s_1929	J J	92⅜	Sale	92¼	92½	72	90⅞	93⅛
Convertible 4s_________1936	M S	87⅜	Sale	87	87⅜	11	86	90¼
20-year conv 4½s______1933	M S	104¼	----	104⅜	104⅝	19	100	105
30-year coll tr 5s______1946	J D	97⅜	Sale	97¼	98	73	95	101
7-year convertible 6s_____1925	F A	118¼	119	118¼	118½	7	113¼	120⅛
Am Wat Wks & Elec 5s_____1934	A O	84	Sale	83⅛	84	38	82	86
Am Writ Paper s f 7-6s_____1939	J J	42½	Sale	40½	42½	106	40½	86¼
Anaconda Copper 6s_______1953	F A	95⅞	Sale	95¾	96¼	196	94½	98¾
7s_________________1938	F A	97⅞	Sale	97½	98	186	95½	104¾
Armour & Co 1st real est 4½s 1939	J D	83⅜	84	83½	84¼	41	82	90
Associated Oil temp 6s____1935	M S	95⅝	Sale	95⅛	95½	137	94⅛	95¾
Atlantic Fruit conv deb 7s A_1934	J D	35	Sale	29¼	35	32	18½	40½
Trust certificates of deposit___	----	28	Sale	26½	32	104	18	39½
do stamped_________		27½	Sale	25	34½	32	17⅞	44
Atlantic Refg deb 5s_______1937	J J	97	Sale	96⅝	97	17	94¼	99¾
Baldw Loco Works 1st 5s____1940	M N	100½	Sale	100½	101	4	100	103
Barnsdall Corp s f conv 8% A1931	J J	97½	Sale	97½	98½	25	94	103
Bell Telephone of Pa 5s_____1948	J J	98¼	Sale	97⅞	98⅜	37	95½	99⅛
Beth Steel 1st ext s f 5s____1926	J J	99½	100	99½	99½	15	96½	100
1st & ref 5s guar A_____1942	M N	95	95¾	94⅝	94⅞	4	90¾	97⅛
20-yr p m & imp s f 5s___1936	J J	89	Sale	88¼	89	21	86¾	93½
6s A_______________1948	F A	97⅜	Sale	97	97⅜	35	95¾	100
5½s_______________1953	F A	88½	Sale	88¼	88⅞	29	87⅛	93⅞
Booth Fisheries deb s f 6s___1926	A O	78½	79	78	Dec'23	----	70⅜	80
Braden Cop M coll tr s f 6s___1931	F A	100½	101	100¾	Dec'23	----	97¾	101
Brier Hill Steel 1st 5½s____1942	A O	93	Sale	92¾	93¼	17	91⅝	98⅜
B'way & 7th Av 1st c g 5s___1943	J D	62½	65	63½	Dec'23	----	61½	69
Brooklyn City RR 5s______1941	J J	87½	88½	87	Dec'23	----	83	88
Bklyn Edison inc gen 5s A___1949	J J	98¼	98¾	98	98	8	94⅝	99
General 6s Series B_______1930	J J	102¼	102⅞	102¾	102⅞	6	100½	104⅞
General 7s Series C_______1930	J J	106¾	107½	106¾	Dec'23	----	105	108½
General 7s Series D_______1940	J D	108½	Sale	108⅛	108⅝	16	106	109¾
Bklyn Man R Tr Sec (tem) 6s_'68	J J	70¼	Sale	69⅝	70¾	722	65⅛	74⅜
Bklyn Qu Co & Sub con gtd 5s '41	M N	67	----	64	Dec'23	----	58	66
1st 5s_______________1941	J J	92	----	79½	Nov'23	----	----	----
Brooklyn Rapid Tran g 5s___1945	A O	78¼	----	73¾	Nov'23	----	55	79
Trust certificates_________	----	78¼	Sale	78¼	78¼	4	54	79
1st refund conv gold 4s___2002	J J	64⅞	----	73½	Nov'23	----	54	68
3-yr 7% secured notes____1921	J J	95¼	Sale	94½	95¼	11	84¾	96
Certificates of deposit_______		95¼	----	94¼	Dec'23	----	84	95½
Ctfs of deposit stamped_____		90¾	----	90	Dec'23	----	78	95⅛
Bklyn Un El 1st g 4-5s_____1950	F A	80¾	Sale	80	80¾	11	77½	85
Stamped guar 4-5s________1950	F A	80¼	80¾	80	Dec'23	----	76¾	84¾
Bklyn Un Gas 1st cons g 5s_1945	M N	95¼	97⅞	96	96⅛	12	93½	100
7s_________________1932	M N	113⅜	113⅝	113¾	114	32	107½	116⅞
1st lien & ref 6s Series A__1947	M N	103⅛	Sale	103⅛	103⅝	14	100¼	105½
7s_________________1929	M N	113⅝	Sale	113⅝	113⅝	12	107⅛	117
Buff & Susq Iron s f 5s_____1932	J D	90¾	----	91	Dec'23	----	91	92¾
Bush Terminal 1st 4s______1952	A O	80⅝	81½	81½	81½	5	80	87
Consol 5s_____________1955	J J	83⅞	84¼	84⅜	84½	15	82⅝	89⅞
Building 5s guar tax ex____1960	A O	91⅞	Sale	91¾	92¼	9	85	95⅛
Cal G & E Corp 5s________1937	M N	96¾	97	96¾	96¾	4	94½	98¼
Cal Petroleum 6½s (w i)____1933	A O	94¾	Sale	94½	96¾	82	94½	96⅝
Camaguey Sug 1st s f g 7s___1942	A O	95	95½	95½	95½	9	94	99
Canada SS Lines 1st coll s f 7s '42	M N	90½	Sale	90½	90¾	11	90½	97½
Canada Gen Elec Co 6s_____1942	F A	103	Sale	102½	103¼	21	99	103½
Cent Dist Tel 1st 30-year 5s_1943	J D	97¼	98	97¼	97½	2	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	95	Sale	94⅝	95¼	116	87½	100⅛
Cerro de Pasco Cop 8s_____1931	J J	137	Sale	135	137	20	115	150
Ch G L & Coke 1st gu g 5s__1937	J J	92¾	94	93½	93½	2	92	96¾
Chicago Rys 1st 5s________1927	F A	73¼	Sale	73¼	74½	69	72¼	83⅞
Chicago Tel 5s____________1923	J D	----	----	100	Nov'23	----	99½	100⅛
Chile Copper 6s Ser A______1932	A O	99⅛	Sale	98⅞	99¼	158	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	95⅝	96⅛	96	Dec'23	----	94¾	99¾
5½s Ser B due Jan 1_____1961	A O	97¼	----	96⅛	97¼	7	95	98½
Colo F & I Co gen s f 5s____1943	F A	86½	Sale	86	87⅛	11	85½	89½
Col Indus 1st & coll 5s gu___1934	F A	75	76	75½	76	16	74	79½
Columbia G & E 1st 5s_____1927	J J	96⅜	Sale	96¼	96½	22	95	97⅝
Stamped ______________1927	J J	96½	Sale	96	96½	55	95⅛	97⅜
Col & 9th Av 1st gu g 5s____1993	M S	8⅛	Sale	8	8⅛	9	8	20
Columbus Gas 1st gold 5s__1932	J J	93⅜	Sale	93⅜	93⅜	4	92	93⅜
Commercial Cable 1st g 4s__2397	Q J	72	Sale	71¼	72	12	69	75½
Commonwealth Power 6s___1947	M N	87½	Sale	87	87½	5	84	89¼
Comp Azu Bara 7½s______1937	J J	100⅝	Sale	100⅛	100⅝	12	98½	101½
Computing-Tab-Rec s f 6s__1941	J J	98¾	Sale	98¾	99¾	6	95½	101½
Conn Ry & L 1st & ref g 4½s 1951	J J	79	----	77¼	Sept'23	----	76½	87⅝
Stamped guar 4½s______1951	J J	80¼	81	81	Dec'23	----	76	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	87¼	Sale	87	87¾	34	84½	90
Con G Co of Ch 1st gu g 5s__1936	J J	----	----	93	Nov'23	----	90	95¾
Consumers Power__________1952	M N	87	Sale	87	87⅝	18	84½	92½
Corn Prod Refg s f g 5s_____1931	M N	98	----	100	Oct'23	----	98½	100
1st 25-yr s f 5s__________1934	M N	98	98¼	99	99	21	98	101
Crown Cork & Seal 6s_______1943	F A	----	83½	83	83	2	83	95
Cuba Cane Sugar conv 7s___1930	J J	90⅝	Sale	89¾	90⅝	56	82	94
Conv deben stamped 8%_1930	J J	97⅜	Sale	95½	97½	249	87½	98¼
Cuban Am Sugar 1st coll 8s_1931	M S	107½	Sale	106¾	107½	74	105	108½
Cumb T & T 1st & gen 5s___1937	J J	94¼	Sale	94	94½	20	91	94½
Den Gas & E L 1st&ref s f g 5s '51	M N	84½	Sale	84½	84½	4	83¼	90
Dery Corp (D G) 7s_________1942	M S	74	75	74	75	8	55	99
Detroit Edison 1st coll tr 5s_1933	J J	99¾	100	99½	99¾	30	94¾	100½
1st & ref 5s Series A_____k1940	M S	95⅛	Sale	95	95⅛	27	90¾	98
1st & ref 6s Series B_____k1940	M S	103⅞	Sale	103¾	103⅞	15	101	104½
Det United 1st cons g 4½s__1932	J J	84½	85	84⅛	84½	8	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	45¾	47	46	46	5	46	64
Trust certificates of deposit___	----	45¾	46½	45	45½	37	45	64
Dominion Iron & Steel 5s___1943	J J	78	79	79¾	Dec'23	----	76	85½
Donner Steel 7s____________1942	J J	86½	86¾	86	86½	24	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	108	Sale	107¾	108	37	105⅝	109¼
Duquesne Lt 1st & coll 6s__1949	J J	103⅞	Sale	103½	104	46	101	104½
Debenture 7½s__________1936	J J	----	----	106⅛	June'23	----	106⅛	108½
East Cuba Sug 15-yr s f g 7½s '37	M S	107	Sale	106½	108¼	279	94	113¼
Ed El Ill Bkn 1st con g 4s__1939	J J	88	90	89	Dec'28	----	86	91
Ed Elec Ill 1st cons g 5s____1995	J J	98	100	100	Nov'23	----	99	103
Elk Horn Coal conv 6s______1925	J D	95½	97⅜	95¼	96	9	95¼	99¼
Empire Gas & Fuel 7½s____1937	M N	90⅜	Sale	90	90⅜	130	88½	93
Equit Gas Light 5s_________1932	M S	94	94⅞	94¼	Dec'23	----	93	95
Federal Light & Trac 6s____1942	M S	94	Sale	93	94	2	90⅜	96¼
7s_____________________1953	M S	100	Sale	100	100	3	97	100
Fisk Rubber 1st s f 8s______1941	M S	102⅝	Sale	101½	102⅝	42	99	108½
Ft Smith Lt & Tr 1st g 5s___1936	M S	77¾	79	78	Dec'23	----	70⅛	80
Frameric Ind & Dev 20-yr 7½s'42	J J	86	Sale	85½	86½	17	83¼	93¾
Francisco Sugar 7½s_______1942	M N	101⅛	101½	101⅛	101⅛	10	99¼	103¾
Gas & El of Berg Co cons g 5s1949	J D	92⅞	94¼	91¼	July'23	----	91¼	93½
General Baking 1st 25-yr 6s_1936	J D	100½	----	101	Dec'23	----	99½	101½
Gen Electric deb g 3½s____1942	F A	81⅛	----	81⅜	81⅜	5	76⅜	82¼
Debenture 5s____________1952	M S	101¼	----	101	101⅝	2	99½	103¾
Gen Refr 1st s f g 6s Ser A__1952	F A	97½	97¾	97½	Dec'23	----	97	101
Goodrich Co 6½s__________1947	J J	97⅜	Sale	97⅛	97⅞	45	96⅛	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	114½	Sale	114¼	114¾	77	113⅝	117⅞
10-year s f deb g 8s______e1931	F A	100⅜	Sale	100⅜	101½	43	99	106
Granby Cons M S & P con 6s A'28	M N	89	----	89	Dec'23	----	88½	93
Stamped _______________1928	M N	89¼	----	92	June'23	----	92	92
Conv deben 8s__________1925	M N	87	Sale	87	89	8	87	100
Gray & Davis 7s___________1932	F A	----	91⅞	89	89	1	85	101
Great Falls Power 1st s f 5s_1940	M N	98	98⅞	98⅞	98⅞	2	97	100
Hackensack Water 4s______1952	J J	79¼	79¾	79⅜	Dec'23	----	77½	82
Havana E Ry L & P gen 5s A 1954	M S	81⅞	82¼	81½	82	7	80	85¼
Havana Elec consol g 5s____1952	F A	93¼	93⅜	93⅛	93⅛	9	87	94
Hershey Choc 1st s f g 6s___1942	M N	101	Sale	101	101½	44	96	101½
Holland-Amer Line 6s (flat)_1947	M N	77⅝	Sale	77⅝	77⅝	1	71	92
Hudson Co Gas 1st g 5s____1949	M N	94	Sale	94	94	2	92⅞	95
Humble Oil & Refining 5½s_1932	J J	98⅛	98½	98⅛	98⅝	48	94½	99
Illinois Bell Telephone 5s ___1956	J D	94¼	Sale	94	94¼	163	93⅛	95⅝
Illinois Steel deb 4½s______1940	A O	91	91½	90⅞	90⅞	39	88	92⅝
Ind Nat G & O 5s__________1936	M N	78⅛	----	79	July'23	----	79	80½
Indiana Steel 1st 5s________1952	M N	101⅞	Sale	100⅝	101⅞	38	99	101⅞
Ingersoll Rand 1st 5s_____p1935	J J	96⅞	----	96	Nov'23	----	----	----
Interboro Metrop coll 4½s__1956	A O	10¾	Sale	10¾	10¾	7	8⅛	11
Certificates of deposit________	----	4	10½	4	Nov'23	----	4	9½
Guar Tr Co ctfs 16% stamped_	----	1⅜	1½	1⅜	1⅜	11	½	1⅝
Interboro Rap Tran 1st 5s__1966	J J	59	Sale	58½	59¾	167	56½	72⅞
Stamped ________________	----	58½	Sale	58¼	59	95	57⅛	72½
10-year 6s______________1932	A O	55¾	Sale	55¾	57½	131	52⅞	73⅛
7s ____________________1932	M S	83¼	Sale	82¼	83¾	146	82¼	94¾
Int Agric Corp 1st 20-yr 5s__1932	M N	66¼	Sale	66¼	67½	12	55	81½
Inter Mercan Marine s f 6s__1941	A O	79	Sale	78¼	79¼	170	74	90¾
International Paper 5s_____1947	J J	82¼	Sale	82¼	83⅛	5	81	88½
1st & ref 5s B__________1947	J J	83	Sale	82½	83¼	38	81	88¾
Jurgens Wks 6s (flat price)__1947	J J	79	Sale	77⅜	79	28	73¾	84½
Kansas City Pow & Lt 5s__1952	M S	89¾	Sale	89¼	89¾	77	87	91
Kan Gas & El 6s___________1952	M S	92½	94½	92½	93	8	89½	96⅜
Kayser & Co 7s___________1942	F A	105⅛	Sale	105	105⅛	11	102⅛	107
Kelly-Springfield Tire 8s___1931	M N	101⅞	Sale	101⅞	102⅜	96	98¾	109¾
Keystone Telep Co 1st 5s___1935	J J	73⅛	----	72½	Oct'23	----	72½	72½
Kings Co El L & P g 5s____1937	A O	100	Sale	100	100	1	96¼	100
Purchase money 6s_______1997	A O	110½	----	110½	110½	1	108½	113½
Convertible deb 6s_______1925	M S	----	----	97⅞	Sept'23	----	97⅞	104⅜
Kings County El 1st g 4s___1949	F A	70½	73¼	70	70	2	69½	74
Stamped guar 4s________1949	F A	71	Sale	70	71	4	68	75
Kings County Lighting 5s__1954	J J	75	78	75	Dec'23	----	75¼	80⅛
6½s ___________________1954	J J	94¾	95	95	95	4	94	101
Kinney Co 7½s____________1936	J D	101¼	101½	101½	101⅝	10	99½	102⅛
Lackawanna Steel 5s A____1950	M S	88	Sale	87	88	16	87	92½
Lac Gas L of St L ref & ext 5s1934	A O	92	92½	92⅛	92⅛	2	89¾	95
Lehigh C & Nav s f 4½s A__1954	J J	90⅛	----	91	Nov'23	----	88½	92¼
Lehigh Valley Coal 5s______1933	J J	98¼	100	98¼	Dec'23	----	97¾	100¾
4s _____________________1933	J J	89½	----	83½	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s___1993	M S	33⅞	37	36½	Dec'23	----	35½	47¼
Liggett & Myers Tobac 7s__1944	A O	117½	Sale	117	117½	12	112	119¼
5s _____________________1951	F A	96⅛	96¾	96⅝	96¾	7	93	98¼
Lorillard Co (P) 7s_________1944	A O	116½	116⅞	116¾	116¾	2	111⅞	118½
5s _____________________1951	F A	95⅝	96	95¾	96	8	93⅛	97½
Louisville G & El 5s _______1952	M N	88	Sale	88	88⅛	8	86⅛	88½
Magma Cop 10-yr conv g 7s_1932	J D	111	Sale	110	111	25	107	120
Manati Sugar 7½s_________1942	A O	98¾	Sale	97⅞	98¾	26	96⅜	102
Manhat Ry (NY) cons g 4s_1990	A O	54¼	Sale	54¼	55¼	39	54	64⅞
2d 4s_________________2013	J D	----	49¾	49⅜	Dec'23	----	45	66
Manila Elec 7s____________1942	M N	95⅛	Sale	95⅛	95⅛	2	95	98¾
Manila Elec Ry & Lt s f 5s__1953	M S	81⅛	83½	83	Dec'23	----	81¼	84⅞
Market St Ry 1st cons 5s___1924	M S	94½	Sale	94¼	97	96	88¾	97
5-year 6% notes_________1924	A O	96⅝	97¼	93	93⅝	21	93	99
Marland Oil s f 8s with war'nts'31	A O	125	133	125	125¼	30	109	161¾
Without warrant attached____	A O	103	Sale	102⅝	104	39	97	107½
7½s Series B___________1931	F A	120	135	119	131	21	97	159
do without warrants________	----	99¼	100	98	101	98	91¾	104½
Merchants & Mfrs Exch 7s__1942	J D	104⅛	----	104⅞	Nov'23	----	95	106
Metr Ed 1st&ref g 6s Ser B_1952	F A	98	Sale	97	98	12	95	99⅞
Metr Power 6s____________1953	J D	94½	95	94½	94½	11	94⅛	96½
Mexican Petroleum s f 8s___1936	M N	104	104½	104½	104½	3	101	109¼
Mich State Telep 1st 5s_____1924	F A	99⅞	100	99⅞	99⅞	10	99⅜	100⅜
Midvale Steel & O conv s f 5s 1936	M S	85½	Sale	85½	87	147	84½	91½
Certificates of deposit____1936	----	86	86⅝	86¼	Dec'23	----	84	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98½	99	98⅝	Dec'23	----	98	99½
Refunding & exten 4½s__1931	J J	92	92½	92	Dec'23	----	88⅝	93
Gen 5s A_______________1951	J D	92⅝	Sale	92	92⅝	2	88⅞	94½
1st 5s B________________1961	J D	80¼	Sale	80	80⅞	46	79⅛	89⅛
Milwaukee Gas L 1st 4s____1927	M N	94⅜	95	94⅜	94⅜	1	92⅞	94¾
Montana Power 1st 5s A____1943	J J	95¼	Sale	95	95½	18	93	98¾
Montreal Tram 1st & ref 5s_1941	J J	86⅜	Sale	86¼	86⅜	12	86	91
Morris & Co 1st s f 4½s____1939	J J	77¾	Sale	77¾	78¾	29	73½	87¾
Mortgage Bond 4s_________1966	A O	77¾	78	64½	Dec'23	----	64½	64½
5s ____________________1932	A O	92¾	Sale	92½	92¾	5	91½	93½
Mu Fuel Gas 1st cu g 5s____1947	M N	92¾	93⅜	93	93	8	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	54¼	Sale	54¼	54⅝	9	51	67¾
National Acme 7½s________1931	J D	90½	Sale	90½	91¼	18	90	95¾
Nat Enam & Stampg 1st 5s_1929	J D	96	99	97½	June'23	----	97	97½
Nat Starch 20-year deb 5s__1930	J J	95¼	----	95	Oct'23	----	95	95
National Tube 1st 5s______1952	M N	99½	99¾	99½	99¾	11	97	101½
Newark Con Gas 5s ________1948	J D	93⅝	94	93¾	Dec'23	----	92¼	95
New England Tel & Tel 5s__1952	J D	97	Sale	97	97½	9	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	102¼	102¾	102¾	Dec'23	----	100	104
N Y Dock 50-yr 1st g 4s____1951	F A	73	76½	76⅛	76⅛	8	74½	80
N Y Edison 1st & ref 6½s A_1941	A O	110¼	Sale	110⅛	110½	32	106⅝	112½
N Y G E L & P g 5s_________1948	J D	98	Sale	97½	98	19	95½	100
Purchase money g 4s____1949	F A	82¼	Sale	82	82½	11	79⅛	83¼
N Y Munic Ry 1st s f 5s A__1966	J J	80	----	82	June'23	----	76	82
N Y Q El L & P 1st g 5s____1930	F A	99¼	Sale	99¼	99¼	1	96	99¼
N Y Rys 1st R E & ref 4s___1942	J J	32⅝	Sale	32⅝	33	1	28¼	38¼
Certificates of deposit________	----	32	Sale	31⅛	33	64	27	37½
30-year adj inc 5s_______a1942	A O	1⅛	1½	1⅛	1½	50	¾	8
Certificates of deposit______	----	1	Sale	1	1⅛	203	¾	7⅞
N Y State Rys 1st cons 4½s 1962	M N	58⅝	Sale	58½	59	231	58⅛	69
6½s ___________________1962	M N	83	85	83	83	17	83	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	92½	92¾	92½	Dec'23	----	92	98
N Y Telep 1st & gen s f 4½s_1939	M N	93½	Sale	93¼	93½	40	90¾	95¼
30-year deben s f 6s___Feb 1949	F A	105½	Sale	105½	106½	27	103½	108⅜
20-year refunding gold 6s_1941	A O	104	Sale	104	104½	103	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.

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BONDS N. Y. STOCK EXCHANGE Week ending Dec. 28.	Interest Period	Price Friday Dec. 28. 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	99¼	99½	99⅜	99½	9	95¼	101
Ref & gen 6s----a1932	A O	104⅛	104½	104⅜	104½	4	101½	105
Niag Lock & O Pow 1st 5s--1954	M N	100¼	101	100¼	100¼	11	97½	101
No Amer Edison 6s--1952	M S	91½	Sale	90⅞	91⅝	22	89½	96
Nor Ohio Trac & Light 6s--1947	M S	----	88⅞	90½	Nov'23	----	89½	95
Nor States Power 25-yr 5s A-1941	A O	89¾	Sale	89½	90¼	51	87⅝	93
1st & ref 25-year 6s Ser B-1941	A O	100⅞	Sale	100	100⅞	37	98¾	102
Northwest'n Bell T 1st 7s A-1941	F A	107½	Sale	107½	107¾	34	107	108⅛
North W T 1st fd g 4½s gtd-1934	J J	91⅜	93	91⅜	Dec'23	----	91⅜	92½
Ohio Public Service 7½s--1946	A O	104¼	104¾	104½	104½	2	101	108
7s--1947	F A	100¾	Sale	100¾	100¾	1	99¾	105¼
Ontario Power N F 1st 5s--1943	F A	93¾	94	93⅛	93⅛	4	92¾	96½
Ontario Transmission 5s--1945	M N	93¾	94	93½	Dec'23	----	92¼	98⅝
Otis Steel 8s--1941	F A	98½	Sale	98	98½	3	96	101½
1st 25-year s f g 7½s Ser B 1947	F A	93	93½	92⅜	92⅜	2	90½	94⅞
Pacific G & El gen & ref 5s--1942	J J	91½	Sale	91⅛	91⅞	48	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	92¼	92⅝	92¾	Dec'23	----	89⅞	94
Pacific Tel & Tel 1st 5s--1937	J J	96⅝	Sale	96	96⅞	19	94¾	99½
5s--1952	M N	90⅝	Sale	90½	90⅝	15	88	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	102¼	Sale	101¾	102¼	12	101¾	105⅝
6½s (w i)--1935	M N	96½	Sale	96⅜	97	175	96⅜	97½
Park-Lex (ctfs) 6½s--1953	J J	96	Sale	96	97¾	10	96	100
Pat & Passaic G & El cons 5s 1949	M S	93⅝	Sale	98	Dec'23	----	92⅝	94
Peop Gas & C 1st cons g 6s--1943	A O	100	104¼	104	Dec'23	----	104	108
Refunding gold 5s--1947	M S	87¼	87⅞	88⅛	Dec'23	----	87⅛	94
Philadelphia Co 6s A--1944	F A	99⅝	Sale	99⅝	100	18	98⅝	101½
5½s--1938	M S	89¼	90¾	89	90	26	87½	91½
Pierce-Arrow 8s--1943	M S	75⅜	Sale	75⅜	76⅞	122	65⅛	82¾
Pierce Oil s f 8s--1931	J D	80⅛	Sale	80	80⅛	4	70	98
Pillsbury Fl Mills 6s (rcts)--1943	A O	94¾	Sale	94¾	95	12	94¾	96
Pleasant Val Coal 1st g s f 5s 1928	J J	87¼	93	94	Dec'23	----	89	94
Pocah Con Colliers 1st s f 5s-1957	J J	91	95	92½	Nov'23	----	90⅛	94⅝
Portland Gen Elec 1st 5s--1935	J J	95	----	92½	Dec'23	----	91½	95½
Portland Ry 1st & ref 5s--1930	M N	85⅛	Sale	85⅛	85⅛	5	84⅜	88⅞
Portland Ry, Lt & P 1st ref 5s '42	F A	81½	Sale	80⅜	81½	10	80⅛	87¼
6s B--1947	M N	88¾	89⅛	91	Dec'23	----	90½	96¼
1st & refund 7½s Ser A--1946	M N	103⅝	103¾	103¾	103¾	1	103¾	107¼
Porto Rican Am Tob 8s--1931	M N	104	----	104	104¾	3	101⅞	106
Pressed Steel Car 5s--1933	J J	88½	90⅜	89⅜	89½	8	87⅝	93¾
Prod & Ref s f 8s(with war'nts)'31	J D	111½	Sale	110¾	111⅝	6	106¾	133½
Without warrants attached---	J D	106½	106¾	106½	106¾	12	100	108½
Pub Serv Corp of N J gen 5s-1959	A O	79	Sale	78	79	24	76½	86
Punta Alegre Sugar 7s--1937	J J	110	Sale	109¼	111	178	105	124
Remington Arms 6s--1937	M N	93¼	Sale	93¼	93¼	3	90⅞	96
Repub I & S 10-30-yr 5s s f--1940	A O	95¾	Sale	92⅝	95¾	29	89	95¾
5½s--1953	J J	88½	Sale	88	88⅛	15	86⅞	94⅝
Robbins & Myers s f 7s--1952	J D	----	90⅛	91½	Dec'23	----	91½	99
Roch & Pitts Coal & Iron 5s-1946	M N	90⅛	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s--1942	M N	80	83⅜	82	82	4	80	86
St Jos Ry, L, H & P 5s--1937	M N	76⅞	Sale	76⅞	76⅞	1	76⅞	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	77⅝	76½	Nov'23	----	75	84½
St Louis Transit 5s--1924	A O	59	60½	59	59	2	54¾	62
St Paul City Cable 5s--1937	J J	90⅞	----	90⅝	Dec'23	----	90½	93
Saks Co 7s--1942	M S	103	Sale	100½	103	13	100	104½
San Antonio Pub Ser 6s--1952	J J	93½	94	92½	93½	8	90	94¾
Sharon Steel Hoop 1st 8s ser A '41	M S	100	Sale	99	100	34	97	104½
Sheffield Farms 6½s--1942	A O	101	Sale	100¾	101	2	99½	103
Sierra & San Fran Power 5s-1949	F A	82½	83¾	83	83¾	5	82½	87½
Sinclair Cons Oil 15-year 7s-1937	M S	93¼	Sale	93¼	94⅞	79	90½	101½
6½s B (w i)--1938	J D	87½	Sale	87⅛	87⅝	101	85	97¼
Sinclair Crude Oil 5½s--1925	A O	97½	Sale	97½	97½	36	94	100¾
6s--1926	F A	97⅛	Sale	96⅞	97½	25	93⅝	99⅞
Sinclair Pipe Line 5s--1942	A O	81	Sale	88¾	81⅜	80	80	89½
South Porto Rico Sugar 7s--1941	J D	100⅞	Sale	100⅞	101	8	98½	102
South Bell Tel & T 1st s f 5s-1941	J J	94⅛	94⅝	94¾	Dec'23	----	90¾	95⅞
Southern Colo Power 6s--1947	J J	86	Sale	86	86	4	86	92
Stand Gas & El conv s f 6s--1926	J D	99¼	99⅞	99⅜	99½	4	96⅞	100½
Standard Milling 1st 5s--1930	M N	95⅛	96½	96	Dec'23	----	94⅝	99¼
Steel & Tube gen s f 7s ser C-1951	J J	104	Sale	103	104	18	100	107½
Sugar Estates (Orientl) 7s--1942	M S	95	95¾	95	96⅜	8	94	99¾
Syracuse Lighting 1st g 5s--1951	J D	91½	93	91⅞	Dec'23	----	90⅛	92
Light & Power Co col tr s f 5s '54	J J	83½	84	82¾	Dec'23	----	82¾	86
Tenn Coal, Iron & RR gen 5s '51	J J	100⅜	101⅛	100⅜	Dec'23	----	98⅛	101
Tennessee Cop 1st conv 6s--1925	M N	100¼	100½	100¼	Dec'23	----	99¼	101½
Tennessee Elec Power 6s--1947	J D	93⅞	Sale	93½	94	38	92⅛	95
Third Ave 1st ref 4s--1960	J J	53¾	Sale	53⅛	53¾	17	50½	62
Adjustment income 5s--a1960	A O	42½	Sale	42	43¼	231	39	62¾
Third Ave Ry 1st g 5s--1937	J J	91	Sale	91	91	10	90	95¼
Tide Water Oil 6½s--1931	F A	102⅜	Sale	102¼	102½	10	101½	105
Tobacco Products s f 7s--1931	J D	----	----	107⅞	Dec'23	----	102¾	108½
Toledo Edison 7s--1941	M S	105¾	Sale	105½	106¼	24	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	92⅞	----	92¾	Nov'23	----	92¼	95
Undergr of London 4½s--1933	J J	87	Sale	87	87	2	85	93¼
Income 6s--1948	J J	80½	----	89¼	Oct'23	----	86⅝	89¼
Union Bag & Paper 6s--1942	M N	96¼	97	96⅛	96⅞	10	95	100¾
Union Elec Lt & P 1st g 5s--1932	M S	96¾	----	96¾	Dec'23	----	95	97¾
5s--1933	M N	92	Sale	92	92½	13	88¼	92½
Union Elev (Chicago) 5s--1945	A O	67	69⅞	68½	Dec'23	----	68½	70
Union Oil 5s--1931	J J	94¼	Sale	94¼	94¼	2	90	96
6s--c1942	F A	98½	Sale	98½	99⅛	4	97½	102⅝
Union Tank Car equip 7s--1930	F A	103⅝	Sale	103⅝	104	9	102½	105
United Drug conv 8s--1941	J D	111½	Sale	110½	111½	24	109¼	113¾
United Fuel Gas 1st s f 6s--1936	J J	92½	93	92½	93¼	15	92	98
United Rys Inv 5s Pitts issue 1926	M N	91⅛	Sale	90⅞	91¼	7	87¼	97½
United Rys St L 1st g 4s--1934	J J	62	Sale	61¼	62	52	56½	64½
United SS Co int rcts 6s--1937	M N	85	Sale	85	86	5	85	93
United Stores 6s--1942	A O	98	Sale	98	98½	14	98	101½
U S Hoffman Mach 8s--1932	J J	103¼	104¼	103¼	Dec'23	----	100⅛	104½
U S Realty & I conv deb g 5s 1924	J J	99⅝	100	98⅛	Dec'23	----	98½	102½
U S Rubber 1st & ref 5s ser A 1947	J J	84⅞	Sale	84⅞	86	131	83⅞	89½
10-year 7½s--1930	F A	104	Sale	103½	104	20	102¼	109½
U S Smelt Ref & M conv 6s-1926	F A	99¾	Sale	99	99¾	3	98⅞	102
U S Steel Corp {coupon --d1963	M N	102⅜	Sale	102¼	103½	174	100¾	104
s f 10-60-yr 5s {registered -d1963	M N	----	----	101⅞	Dec'23	----	100	104½
Utah Light & Traction 5s--1944	A O	79¾	Sale	79⅜	79¾	61	78	91¾
Utah Power & Lt 1st 5s--1944	F A	87¾	Sale	87¾	88¾	46	85¾	92
Utica Elec L & Pow 1st s f 5s 1950	J J	95½	----	95¼	Sept'23	----	95	95¾
Utica Gas & Elec ref 5s--1957	J J	90	91½	91¼	Nov'23	----	88⅞	92¼
Va-Caro Chem 1st 15-yr 5s--1923	J D	----	----	98¾	Nov'23	----	98¾	100½
7s--1947	J D	82⅜	Sale	81⅛	82¾	281	75	98
12-year s f 7½s--1937	J J	71	Sale	67⅞	71	178	55	94½
Without warrants attached	J J	67⅛	Sale	67⅛	67⅛	2	58	90½
Va Iron Coal & Coke 1st g 5s 1949	M S	90	92	92	Dec'23	----	90	95½
Va Ry Pow 1st & ref 5s--1934	J J	88	Sale	88	89	13	84	89
Vertientes Sugar 7s--1942	J D	93	Sale	93	93½	13	93	99
Warner Sugar 7s--1941	J D	101½	Sale	101¼	102	74	101¼	106
Wash Wat Power s f 5s--1939	J J	99½	99¾	100	100	1	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	90½	Sale	90¼	90½	4	88	95
1st 40-year 6s Series C--1958	J D	101⅛	Sale	101⅛	101⅛	3	100	102½
1st series D 7s--c1946	F A	104¼	104¾	104½	104½	1	102⅛	107½
5s E--1963	M S	87	Sale	86½	87	9	86½	89½
Western Union coll tr cur 5s-1938	J J	97	Sale	96¾	97¼	7	96	100
Fund & real estate g 4½s-1950	M N	90	91½	91⅜	91⅜	7	89	94
15-year 6½s g--1936	F A	109¼	109½	109¼	109⅝	7	106	111⅞
Westinghouse E & M 7s--1931	M N	106⅞	Sale	106⅝	107	41	105½	108½
Wickwire Spen Steel 1st 7s--1935	J J	73	Sale	73	77¼	53	72	98
Wilson & Co 1st 25-yr s f 6s-1941	A O	95	Sale	94½	95¼	70	93	102
10-year conv s f 6s--1928	J D	86⅝	Sale	83	88	111	82½	88
7½s--1931	F A	98	Sale	96⅜	98¾	133	93	105
Winchester Arms 7½s--1941	A O	101	Sale	100¾	101¼	129	100½	106
Young'n Sheet & T 6s (w i)--1943	J J	94½	Sale	94¼	94½	30	93¼	99½

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. 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	*16½	16¾
Atlantic Refining	100	127	127½
Preferred	100	116½	117½
Borne Scrymser Co	100	140	150
Buckeye Pipe Line Co	50	*70½	71½
Chesebrough Mfg new	100	235	240
Preferred new	100	112	116
Continental Oil new	25	*42	42¾
Crescent Pipe Line Co	50	*15	17
Cumberland Pipe Line	100	106	108
Eureka Pipe Line Co	100	99	101
Galena Signal Oil com	100	65½	66½
Preferred old	100	110	114
Preferred new	100	102	104
Humble Oil & Ref new	25	*38⅜	38½
Illinois Pipe Line	100	139	140
Imperial Oil	25	*113	114
Indiana Pipe Line Co	50	*84½	85
International Petroleum	(‡)	*21⅛	21¼
Magnolia Petroleum	100	155	157
National Transit Co	12.50	*21	21½
New York Transit Co	100	76	78
Northern Pipe Line Co	100	90	92
Ohio Oil new	25	*70	70¾
Penn Mex Fuel Co	25	*44	45¾
Prairie Oil & Gas new	100	239	240
Prairie Pipe Line new	100	103	104
Solar Refining	100	170	174
Southern Pipe Line Co	100	89¼	90
South Penn Oil	100	157	159
Southwest Pa Pipe Lines	100	77	81
Standard Oil (California)	25	*63¼	63⅜
Standard Oil (Indiana)	25	*66⅛	66¼
Standard Oil (Kan)	25	*41¼	42¾
Standard Oil (Kentucky)	25	108¼	108½
Standard Oil (Nebraska)	100	232	240
Standard Oil of New Jer	25	*39¾	39⅞
Preferred	100	116⅝	117
Standard Oil of New York	25	*46¾	46⅞
Standard Oil (Ohio)	100	295	305
Preferred	100	114	118
Swan & Finch	100	37	38
Union Tank Car Co	100	92	95
Preferred	100	107	107½
Vacuum Oil new	25	*57½	57⅝
Washington Oil	10	*20	23
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*4	5
Preferred	50	*8	12
Gulf Oil new	25	*59½	60½
Mexican Eagle Oil	5	*3¾	4¾
Mutual Oil	5	*12⅞	13
National Fuel Gas	100	85	90
Salt Creek Producers	10	21¼	21½
Sapulpa Refining	5	*80c	90c
Public Utilities			
Amer Gas & Elec new	(‡)	*43	44
Preferred	50	*41½	42½
Deb 6s 2014	M&N	93½	94½
Amer Light & Trac com	100	117	119
Preferred	100	92	94
Amer Power & Lt com	100	188	190
Preferred	100	84½	86
Deb 6s 2016	M&S	91¾	92¾
Amer Public Util com	100	30	33
7% prior pref	100	73	76
4% partic pref	100	49	51
Blackstone Val G & E com	50	*73	75
Carolina Pow & Lt com	100	76	79
Cities Service Co com	100	140	143
Preferred	100	67½	68½
Cities Service Bankers' Shares		14½	15¼
Colorado Power com	100	21¼	22
Preferred	100	90	93
Com'w'th Pow, Ry & Lt	100	39	40
Com'w'th Pow Corp pref	100	70	71
Consumers Power pref	100	85	87
Elec Bond & Share pref	100	96¾	97½
Federal Light & Traction	(‡)	*70	73
Preferred	100	*74	76
Lehigh Power Securities	(‡)	*29½	30½
Mississippi Riv Pow com	100	21½	22½
Preferred	100	80	83
First mtge 5s, 1951	J&J	91¾	92¾
S F g deb 7s 1935	M&N	101	----
Nat Power & Lt com	(‡)	*65½	67½
Preferred	(‡)	*83	85
Income 7s 1972	J&J	87	89
Northern Ohio Electric	(‡)	*6	7
Preferred	100	20	22
North States Pow com	100	97	100
Preferred	100	92	94
Nor Texas Elec Co com	100	58	62
Preferred	100	67	70
Pacific Gas & El 1st pref	100	87½	88½
Power Securities com	(‡)	*2	5
Second preferred	(‡)	*13	16
Coll trust 6s 1949	J&D	79	84
Incomes June 1949	F&A	f59	64
Puget Sound Pow & Lt	100	43	45
6% preferred	100	77½	83
7% preferred	100	d103	105
Gen mtge 7½s 1941	M&N	103½	105
Republic Ry & Light	100	15	17
Preferred	100	40	42
South Calif Edison com	100	101	102
8% preferred	100	114	117
Standard Gas & El (Del)	50	*27½	28½
Preferred	50	*47	48
Tennessee Elec Power	(‡)	*15½	16½
Second preferred	(‡)	*46	48
Western Power Corp	100	28½	29½
Preferred	100	82	83½
Short Term Securities			
Am Cot Oil 6s 1924	M&S2	99¾	100
Amer Tel&Tel 6s 1924	F&A	100	100⅛
Anaconda Cop Min 6s '29	J&J	101¼	101¾
Anglo-Amer Oil 7½s '25	A&O	101¾	102
Federal Sug Ref 6s '24	M&N	----	----
6s 1933	M&N	97⅜	97¾
Hocking Valley 6s 1924	M&S	100	100³⁄₁₆
Interboro R T 8s 1922	M&S	----	----
K C Term Ry 6s '23	M&N15		
6½s July 1931	J&J	102½	103¼
5½s	1926	100¾	101
Lehigh Pow Sec 6s '27	F&A	95	95½
Sloss-Sheff S&I 6s '29	F&A	96¼	96¾
U S Rubber 7½s 1930	F&A	103¼	104
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		98¼	99½
4½s 1952 opt 1932		97½	98½
4¾s 1963 opt 1933		98¼	99½

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.65	5.35
Equipment 6½s	5.50	5.30
Baltimore & Ohio 6s	5.75	5.45
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	5.55	5.35
Chesapeake & Ohio 6s	5.70	5.45
Equipment 6½s	5.60	5.35
Equipment 5s	5.55	5.30
Chicago Burl & Quincy 6s	5.65	5.35
Chicago & Eastern Ill 5½s	6.25	5.50
Chicago & North West 4½s	5.50	5.25
Equipment 6s	5.75	5.40
Equipment 6½s	5.70	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	5.95
Great Northern 6s	5.75	5.40
Equipment 5s	5.45	5.25
Hocking Valley 6s	5.75	5.45
Equipment 5s	5.60	5.35
Illinois Central 4½s & 5s	5.45	5.20
Equipment 6s	5.65	5.35
Equipment 7s & 6½s	5.55	5.30
Kanawha & Michigan 6s	5.85	5.50
Equipment 4½s	5.65	5.25
Kansas City Southern 5½s	5.65	5.35
Louisville & Nashville 6s	5.65	5.40
Equipment 6½s	5.50	5.30
Michigan Central 5s & 6s	5.50	5.25
Minn St P & S S M 4½s & 5s	5.75	5.40
Equipment 6½s & 7s	5.80	5.45
Missouri Kansas & Texas 6s	6.00	5.50
Missouri Pacific 6s & 6½s	6.15	5.70
Mobile & Ohio 4½s & 5s	5.55	5.30
New York Central 4½s & 5s	5.45	5.20
Equipment 6s	5.65	5.40
Equipment 7s	5.55	5.30
Norfolk & Western 4½s	5.35	5.15
Northern Pacific 7s	5.60	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	5.75	5.40
Reading Co 4½s & 5s	5.35	5.10
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	5.55	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	5.20

Tobacco Stocks	Par	Bid	Ask
American Cigar common	100	77	79
Preferred	100	x82	85
Amer Machine & Fdry	100	137	----
British-Amer Tobac ord	£1	*21	22
Bearer	£1	*21	22
Helme (Geo W) Co, new	25	*57	59
Preferred	100	109	111
Imperial Tob of G B & Irel'd		*14⅝	15⅞
Int Cigar Machinery	100	55	60
Johnson Tin Foil & Met	100	80	90
MacAndrews & Forbes	100	143	147
Preferred	100	98	101
Mengel Co	100	20	23
Porto Rican-Amer Tob	100	60	70
Scrip		75	85
Universal Leaf Tob com	100	x40	50
Preferred	100	x88	89
Young (J S) Co	100	108	112
Preferred	100	100	----
Rubber Stocks (Cleveland prices)			
Firestone Tire & Rub com	10	*68	72
6% preferred	100	92	----
7% preferred	100	89	90
General Tire & Rub com	50	*150	----
Preferred	100	97	98
Goodyear Tire & R com	100	8⅞	9⅛
Goody'r T&R of Can pf	100	v80	----
Mason Tire & Rub com	(‡)	*2	2½
Preferred	100	16½	20
Miller Rubber	100	68	----
Preferred	100	93½	95
Mohawk Rubber	100	5	8
Preferred		40	50
Seiberling Tire & Rubber	(‡)	*4	4⅜
Preferred	100	38	48
Swinehart Tire & R com	100	10	20
Preferred	100	35	40
Sugar Stocks			
Caracas Sugar	50	*13½	15½
Cent Aguirre Sugar com	20	*83	85
Fajardo Sugar	100	113½	115
Federal Sugar Ref com	100	61	65
Preferred	100	90	100
Godchaux Sugar, Inc	(‡)	*3	7
Preferred	100	43	50
Great Western Sugar new	25	*89	91
Holly Sugar Corp com	(‡)	*25	30
Preferred	100	80	82
Juncos Central Sugar	100	110	120
National Sugar Refining	100	87	89
New Niquero Sugar		97	100
Santa Cecilia Sug Corp pf	100	4	8
Savannah Sugar com	(‡)	*59	61
Preferred	100	78½	80½
Sugar Estates Oriente pref		85	88
West India Sug Fin com	100	----	----
Preferred	100	18	28
Industrial & Miscellaneous			
American Hardware	100	x60	61
Amer Typefounders com	100	93	95
Preferred	100	97	100
Bliss (E W) Co new	(‡)	*17¼	18¼
Preferred	50	*55	60
Borden Company com	100	121	122½
Preferred	100	102	105
Celluloid Company	100	77	82
Preferred	100	108	111
Childs Company com new	(‡)	*37¼	37¾
Preferred	100	112	114
Hercules Powder	100	106	111
Preferred	100	104	106
International Salt	100	82	87
International Silver pref	100	x103	106
Lehigh Valley Coal Sales	50	76	78
Phelps Dodge Corp	100	135	145
Royal Baking Pow com	100	121	----
Preferred	100	97	100
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. x Ex-dividend. y Ex-rights. e Ex stock dividend. s Sale price. v Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.	Sales for the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
							Railroads				
146 146	*x146 148		146 147	147 147	146 146	40	Boston & Albany 100	143 Apr 3	151 June 14	130¼ Jan	152 May
79 80	80 80		79½ 80	79½ 80	79½ 79¾	909	Boston Elevated 100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
*x91½ 93	92 92		*x92 ----	*x92 ----	---- ----	15	Do pref 100	91½ Aug 9	100 Mar 6	94¼ Mar	105 Sept
*x112½ 114	112½ 112½		*x112½ 114	112 114	111½ 112	10	Do 1st pref 100	111⅛ Aug 2	125 June 12	116 June	126 Sept
96 96	96 97		*96 97	96 96½	95 95	136	Do 2d pref 100	95 Nov 19	106 Mar 5	101½ Nov	109 Sept
9 9	9 9		9 10	9 10	9 9	2,054	Boston & Maine 100	8 Dec 27	20½ Mar 2	14 Jan	31½ May
9½ 9½	9 9		9 9	9 9	9 9	145	Do pref 100	9 Oct 17	27 Feb 13	20 Jan	37 Apr
13 13¼	13¼ 14		13½ 14	12½ 13¼	---- ----	1,713	Do Series A 1st pref 100	12½ Oct 29	32½ Mar 1	22 Jan	44½ Apr
18 18	18 19		17½ 18½	16 18	---- ----	1,628	Do Series B 1st pref 100	16 Dec 27	48 Feb 6	36 Jan	62 May
*16 ----	16 16¼		*16 ----	16 16	---- ----	132	Do Series C 1st pref 100	16 Nov 10	42 Mar 22	30 Jan	54 May
*23¼ 24½	23¼ 23½		23½ 24	22¾ 23¼	---- ----	281	Do Series D 1st pref 100	21 Oct 25	59 Feb 7	40 Jan	77½ May
*x143 145½	*x143 145		*x143¼ ----	143 143¼	---- ----	130	Boston & Providence 100	135 July 21	160½ Jan 25	125 Jan	163 July
*---- 21	*---- 21		*---- 21	20 20	19¾ 20	535	East Mass Street Ry Co 100	18 Feb 15	35 Mar 22	18 July	26⅝ July
60 60	*60 ----		60 60	*60 60⅛	---- ----	35	Do 1st pref 100	58 Dec 21	72 Jan 16	66 Aug	77 July
*52 55	*52 ----		*52 55	53½ 54	54 54¾	352	Do pref B 100	50¾ Dec 21	65 Mar 19	51 July	60 Nov
*32 33	*32 33		*32 33	32 34	31 32⅞	281	Do adjustment 100	31 Dec 28	46 Mar 22	28 July	47 Aug
32⅞ 33	*---- 32⅞		32⅞ 32⅞	*---- 33	32½ 33½	398	East Mass St Ry (tr ctfs) 100	31 Nov 19	45 Mar 21	29 July	47 Aug
*23¼ 24	*23 24		*23½ 24	23¼ 23⅝	23½ 23½	405	Maine Central 100	22½ Dec 14	43 Jan 2	27½ Jan	55 Oct
13 13⅛	13 13¼		13⅝ 14	13¾ 14⅜	13⅝ 13¾	2,564	N Y N H & Hartford 100	9¾ July 5	22½ Jan 30	12¼ Jan	34⅞ May
*x60 ----	*x60 ----		*x60 ----	*x60 ----	---- ----	------	Northern New Hampshire 100	62 Dec 4	84 Feb 3	69 Jan	96 July
*x---- 84½	*x---- 84½		*x---- 85	75 75	75 75	82	Norwich & Worcester pref 100	75 Dec 27	100 Jan 3	58 Jan	103¾ Dec
70 70	70 70		70 71½	70 70	69½ 70	243	Old Colony 100	64½ Oct 25	81 Feb 14	57 Jan	98¼ May
*31½ 34¼	*31½ 34¼		32½ 33	31¼ 35	32¼ 32¼	193	Rutland pref 100	21½ Aug 25	38⅞ Dec 4	15 Jan	52⅞ June
72 72	72 72		72 72	72 72	---- ----	65	Vermont & Massachusetts 100	70 Nov 26	98 Jan 11	78 Jan	100 Aug
							Miscellaneous				
*x1½ 1¾	*x1½ 1¾		1½ 1½	2 2	1½ 1 9/16	57	Amer Pneumatic Service 25	1 Sept 19	3½ Jan 9	2½ Dec	4¼ Jan
*12½ 13½	12 12½		*12 13½	*12 13½	---- ----	25	Do pref 50	12 Dec 24	20 Jan 10	13 Feb	20¼ Aug
124½ 125	124⅝ 125		124⅝ 125	124¾ 125	124¾ 125	1,744	Amer Telephone & Teleg 100	119 June 29	128½ Dec 14	114⅝ Jan	128¼ Aug
71 71	70½ 71		71 71	70½ 71	70 74	530	Amoskeag Mfg No par	67½ Oct 9	112 Jan 5	104 Jan	121 Dec
*74 75	74 75		75 75	75 75	74 74¾	152	Do pref No par	72 Oct 9	88 Jan 5	80 Nov	91 Aug
*14¾ 16¼	*14¾ 16¼		*14¾ 16¼	*14¾ 16¼	---- ----	------	Art Metal Construc, Inc 10	14¾ Nov 15	[illegible] Mar 14	14 Nov	20½ May
*8 9	9 9		9⅛ 9⅛	8⅛ 8¼	9 9	2,000	Atlas Tack Corp No par	8½ Dec 21	20⅛ Feb 14	13 Jan	22 May
*106½ 107	*106½ 107		106½ 106½	106¾ 108	---- ----	26	Boston Cons Gas Co. pref 100	104 Oct 17	108½ Feb 24	104¾ Aug	107 Dec
.07 .07	*.07 .12		.05 .07	*.05 .10	.05 .05	2,020	Boston Mex Pet Trus No par	.05 Dec 26	.30 Jan 25	.10 Sept	.50 May
24 24	*x23½ 24¼		24¼ 24¼	24¼ 24¼	24¼ 24¼	190	Connor (John T) 10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
*2½ 2¾	*2½ 2¾		2½ 2½	2½ 2½	2¾ 2¾	1,000	East Boston Land 10	2 Dec 21	4 Jan 2	3 Jan	6 Apr
8¾ 9	8¾ 9¼		*8½ 8¾	7⅜ 8	7¼ 7¼	1,785	Eastern Manufacturing 5	5 Dec 10	14⅛ Mar 5	7 Dec	14¼ Feb
*34 36	*34 36		36 36	36½ 38¼	37½ 39½	3,170	Eastern SS Lines, Inc 25	31 Nov 1	127½ Mar 22	38½ Jan	89½ Oct
158⅜ 158½	158⅛ 158½		158¼ 158¾	158⅜ 159⅛	159 159⅜	1,278	Edison Electric Illum 100	152⅜ Nov 8	172 Jan 3	156 Mar	185 Sept
*1¾ 2½	2 4¼		3¾ 4¼	3¾ 3¾	3¾ 3¾	14,347	Elder Corporation No par	1½ Dec 4	10⅞ Jan 2	3 Mar	13 May
11 11	*11 14		11 11	*11 13	---- ----	39	Galveston-Houston Elec 100	5 July 9	29½ Feb 5	28 Dec	39 Aug
*5 6½	*5 6½		5¼ 5¼	*5 6½	5¼ 5¼	300	Gardner Motor No par	5¼ Dec 26	15⅝ Mar 3	9 Nov	16¼ Apr
15 15	14¾ 14¾		14¾ 15¾	15¼ 15¾	15¼ 15⅞	1,089	Greenfield Tap & Die 25	14¾ Nov 27	24 Feb 10	17 Dec	27¼ Feb
*x51½ 54	*x51½ 54		54 54	*x52 54	51½ 51½	55	Hood Rubber No par	50 Dec 6	63½ Mar 13	43 Mar	54⅜ Dec
*x41 42	*x41 42		*x41 42	*x42½ 43½	---- ----	------	Internat Cement Corp No par	32 July 2	44 Mar 19	26 Jan	38⅜ May
*.25 .50	---- ----		---- ----	---- ----	---- ----	------	Internat Cotton Mills 50	10 Sept 14	22 Feb 19	20 Nov	32 Jan
*1 2¼	---- ----		---- ----	---- ----	---- ----	------	Do pref 100	50 May 31	79½ Jan 10	60 Aug	85 Dec
.30 .30	.15 .15		.15 .15	.10 .25	.15 .15	2,025	International Products No par	.10 Dec 27	3 Mar 20	1⅛ Dec	6½ Mar
1 1	.75 .75		*.50 2¼	1 1⅛	.60 .75	240	Do pref 100	.75 Dec 24	8 Mar 15	5½ Dec	17 Apr
4¼ 4¼	4¼ 4¼		4⅜ 4¾	4½ 4⅝	4½ 4½	1,060	Libby, McNeill & Libby 10	4⅛ Dec 13	8½ Aug 20	1⅝ Apr	11½ June
*10 10½	*10 10½		*---- 10½	10⅛ 10½	---- ----	13	Loew's Theatres 25	8¼ June 27	11 Apr 26	8 July	13 Jan
75½ 76	75¼ 76		75 75	74½ 75¼	74½ 76	495	Massachusetts Gas Cos 100	73½ Dec 20	87½ Jan 2	63 Jan	90⅛ Nov
64 64	63⅞ 63⅞		63¾ 63¾	62 63	62¾ 62⅞	451	Do pref 100	62 Dec 27	73 Jan 25	62 Jan	74 Oct
152 152	*x152 153		152 152	152 152	151½ 151½	22	Mergenthaler Linotype 100	147 June 19	179 Jan 6	130 Jan	181 Oct
*4¼ 5	4¾ 5¼		5 5¼	5½ 5½	*5⅜ 5½	1,715	Mexican Investment, Inc 10	3 Dec 21	14¾ Feb 19	11 Dec	27⅜ June
*22 23	*22 23		22 22¼	*22 22¼	22 22	154	Mississippi River Power 100	18 Nov 7	28¼ Jan 31	13 Jan	34 Aug
*x80 82¼	*x80 82¼	Stock	*x80 82¾	*x80 82⅛	---- ----	------	Do stamped pref 100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
2 2	1⅞ 2⅛		2 2¼	2⅛ 2½	2 2¼	4,107	National Leather 10	1 5/16 Dec 17	8¾ Feb 13	6¾ Dec	11⅝ Jan
2¼ 3	2½ 2⅝	Exchange	2¼ 2½	2¼ 2¼	2 2¼	2,148	New England Oil Corp tr ctfs	2 Oct 9	4½ Sept 13	22 Dec	5 Jan
111 111⅛	*x111½ 112		111 111½	111 112	110 111⅜	235	New England Telephone 100	110 Dec 28	122 Jan 3	109 Jan	125 Sept
*18½ 19	19 19	Closed—	*18½ 19	18¾ 18¾	18¾ 18⅞	1,250	Orpheum Circuit, Inc 1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
85 85	84 85¾		84 84⅞	84½ 85	84½ 85	886	Pacific Mills	84 Dec 24	190 Jan 2	115¾ Oct	192 Dec
*x15 15⅛	*x15 15⅛	Christmas	*x15 15⅛	14¾ 14¾	15½ 15½	161	Reece Button Hole 10	x14¾ Dec 14	18 Mar 14	12½ Apr	16 July
*x2⅜ 2⅞	*x2⅜ 2⅞		*x2⅜ 2⅞	*x2⅜ 2⅞	---- ----	------	Reece Folding Machine 10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
---- ----	---- ----	Day	---- ----	.12 .12	---- ----	300	Simms Magneto 5	.10 Dec 18	2 Feb 20	.50 Nov	7⅛ Apr
100¼ 101¼	100¾ 102¼		102⅞ 104	103 103½	102 103	542	Swift & Co 100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
41 41⅜	41¼ 41¼		40¾ 42	41 41	39¾ 41¼	177	Torrington 25	39¾ Dec 28	50 Mar 9	39 July	81½ June
8 8	*8 11		7¾ 7¾	*8 10	7½ 8⅛	1,000	Union Twist Drill 5	6 Dec 3	11 Mar 7	8 Mar	14¼ Feb
33½ 34	33½ 34		33⅞ 34¼	34¼ 34½	34 34¼	2,446	United Shoe Mach Corp 25	32½ Nov 2	55¾ Mar 8	37 Jan	45 Mar
26 26	26 26		26 26	*26¼ 26½	25½ 25¾	232	Do pref 25	24⅝ June 14	28¼ Jan 11	25 Jan	27½ July
25⅝ 27¼	27 27⅝		26½ 27⅜	26¼ 27	26⅛ 26½	4,970	Ventura Consol Oil Fields 5	19¾ Aug 23	30 Jan 2	21⅞ Jan	33½ June
15½ 15½	15½ 15½		15⅜ 15½	15¼ 15⅝	15 15	1,819	Waldorf Sys, Inc, new sh No par	15 Dec 28	e22⅛ Mar 19	e13¼ Jan	e19½ Dec
7½ 7½	*7 7½		7⅛ 7⅛	*7 7½	7 7¼	404	Walth Watch Cl B com No par	5 Feb 15	13 Mar 17	2¼ Nov	14¾ Apr
*15½ 17	*15½ 17		16 17	*15½ 17	---- ----	12	Preferred trust ctfs 100	15½ Mar 6	29½ Mar 19	11 Nov	49 Apr
*16⅛ 17	16½ 17		16⅞ 17	17 17	16½ 16½	830	Walworth Manufacturing 20	11¼ Jan 5	18 Dec 4	7½ Feb	13 Oct
29½ 29½	29½ 29¾		29½ 30	29¾ 30	29⅜ 30	645	Warren Bros 50	25½ Jan 31	34½ Mar 14	17½ Jan	35¾ Sept
*x35 36½	*x35 36½		36 36	36 36½	---- ----	200	Do 1st pref 50	30½ Dec 10	39½ Mar 14	30½ Jan	38¼ Oct
*x37 40	*x37 40		*x37 39	*x37 39	38⅞ 38⅞	25	Do 2d pref 50	33 July 10	42 Mar 15	31 Feb	44¾ July
---- ----	---- ----		---- ----	3 3	---- ----	300	Wickwire Spencer Steel 5	3 Dec 27	12½ Feb 21	8¾ Nov	21 May
							Mining				
*.20 .40	*.20 .40		*.25 .50	*.20 .35	*.20 .50	------	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
*.10 .20	*.10 .15		*.10 .20	*.10 .15	*.10 .15	------	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
*1⅞ 2	*1¾ 2		*1¾ 2	1⅝ 1⅞	1¾ 1⅞	1,255	Arcadian Consolidated 25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
7 7½	7½ 7½		7½ 7¾	*7¾ 8¼	7¾ 7¾	430	Arizona Commercial 5	7 Dec 18	14½ Mar 2	6 Nov	10½ June
*14 15	*14 15		*14 15	*14 15	*15 16	------	Bingham Mines 10	14½ Oct 30	19 Feb 19	13 Jan	18¾ Sept
18¾ 18⅞	18 18¾		18⅜ 18½	18 18½	18 18½	3,124	Calumet & Hecla 25	17 Oct 25	49 June 15	248 Nov	301 Aug
2⅛ 2⅛	2¼ 2¼		2¼ 2½	2 2½	2⅛ 2 5/16	4,190	Carson Hill Gold 1	1⅞ Dec 13	9⅜ Feb 13	5⅞ Nov	16¾ May
---- ----	---- ----		---- ----	---- ----	---- ----	------	Centennial 25	7 Jan 18	15 Mar 1	8 Nov	13½ Feb
23 23	23⅛ 23½		23¼ 23¾	23 23¾	23⅛ 23½	1,067	Copper Range Co 25	22⅛ Oct 31	46¾ Mar 1	35⅛ Dec	46¾ May
*3½ 3⅞	3½ 3⅞		3¾ 4	4 4½	4¼ 4¼	4,235	Davis-Daly Copper 10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
4⅝ 4⅝	4⅝ 4¾		4½ 4¾	4½ 4½	4½ 4¾	1,555	East Butte Copper Mining 10	4⅜ Nov 1	11½ Mar 1	7½ Nov	12¼ Jan
.99 1¼	*.90 1¼		*.90 1	.90 .90	.75 .90	338	Franklin 25	.30 May 22	2⅝ Mar 5	1 Apr	3⅞ Apr
*1¼ 1½	1¼ 1¼		*1¼ 1½	*1¼ 1½	*1⅛ 1½	20	Hancock Consolidated 25	1 Oct 30	4 Mar 5	1½ Aug	3½ Mar
28¼ 28¼	*28 28¾		28½ 29¼	28 29	*28 29	455	Hardy Coal Co 1	24¾ Mar 28	33⅝ June 7	----	----
*.25 .50	.26 .26		*.25 .50	*.25 .50	*.25 .50	900	Helvetia 25	.10 Sept 17	1¼ Feb 20	.50 Dec	2 7/16 Apr
96 96½	96 96½		95½ 96½	96 96½	95½ 96	574	Island Creek Coal 1	93½ Nov 7	115½ Apr 7	81½ Jan	116⅝ June
*x90½ 93½	*x90½ 93½		*x95½ 96½	*x90½ 92	*90 92	------	Do pref 1	90¼ Nov 28	100½ Mar 28	88 Feb	97½ Nov
*17½ 18½	*17½ 18½		18 18	17½ 17½	17 17	100	Isle Royale Copper 25	16 Oct 24	33¼ Mar 3	18 Nov	26¾ May
*1⅞ 2¼	*1⅞ 2¼		*1⅞ 2¼	*1⅞ 2¼	*1¾ 2¼	------	Kerr Lake 5	2 July 17	3⅝ Jan 2	3 Feb	4⅞ Apr
*.99 1½	*.99 1½		*.99 1½	*.99 1½	1 1	20	Keweenaw Copper 25	.60 Sept 4	2¼ Mar 5	1 Feb	3½ Apr
1 1	1 1		1 1	1 1¼	1 1 1/16	210	Lake Copper Co 25	1 Oct 25	5¼ Mar 1	2¼ Feb	5¾ May
*1 1¼	*1 1¼		*1 1¼	.88 .88	*.90 1¼	100	La Salle Copper 25	.50 Dec 20	3¼ Mar 1	1 Nov	2¼ Apr
*1½ 1⅞	*1½ 1⅞		*1⅜ 1¾	*1½ 1¾	*1½ ----	------	Mason Valley Mine 5	1⅛ Nov 16	2⅝ Mar 27	1⅜ Jan	2¾ May
*.50 1	*.50 1½		*.50 1	*.50 .50	.50 .60	210	Mass Consolidated 25	.50 Dec 27	4¼ Mar 3	1½ Dec	4¾ Apr
1⅝ 1⅝	1⅝ 1⅝		1⅝ 1⅝	1 9/16 2	1½ 1¾	1,038	Mayflower-Old Colony 25	1½ Oct 19	7 Feb 10	2⅛ Dec	6½ Apr
*1½ 2	*1½ 2		*1½ 2	*1½ 2	---- ----	------	Michigan 25	.90 July 3	4 Mar 17	.75 July	7 Apr
*31½ 32	32 32		30¼ 31	31 31¼	30½ 31	410	Mohawk 25	27 Oct 31	71 Mar 2	52 Nov	68 June
16 16	*15¾ 16¼		15¾ 15¾	16 16	*15¾ 16¼	150	New Cornelia Copper 5	14¼ Oct 29	24½ Mar 2	15¼ Dec	20½ June
*2⅛ 2¼	*2¼ 3		*2⅛ 3	*2⅛ 3	---- ----	------	New Dom. Copper	2½ Aug 20	4¼ Apr 4	----	----
*37 44	*37 44		*37 44	*37 44	*37 44	------	New River Company 100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
*75 78	*74 78		*74 78	75 75	*75 ----	5	Do pref 100	72 Nov 8	84 Mar 16	73 Jan	85 Oct
6⅛ 6¼	*6⅛ 6½		*6⅛ 6⅜	6⅜ 6⅜	*6⅜ 6½	250	Nipissing Mines 5	4¾ July 5	6¾ Feb 20	5 July	7 Jan
*2⅛ 2¼	2 2 1/16		2 2 1/16	1¾ 2⅛	1½ 2	4,775	North Butte 15	1 5/16 Nov 1	12¾ Mar 1	8½ Oct	15 May
*.50 1	.52 .52		*.50 1	*.50 1	.52 .52	105	Ojibway Mining 25	.50 Nov 3	2⅝ Mar 5	1¼ Dec	4⅛ Apr
15½ 15½	*15½ 16½		*15¼ 16½	15¼ 15¼	15¼ 15¼	340	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
*x4 4¼	*x4 4¼		*x4 4¼	*x4 4¼	4 4	60	Park City Mining & Smelt 5	2¼ Aug 13	4½ Nov 27	2⅛ June	3¾ Nov
12¼ 12½	*12¼ 13½		*12¼ 13½	12¼ 12¼	*12 13	250	Pd Crk Pocahontas Co No par	12¼ Dec 18	16¼ Mar 23	----	----
20 20½	20⅛ 20⅛		20 20¼	19¾ 20¾	19½ 19¾	561	Quincy 25	18 Oct 31	50 Mar 2	30 Nov	50 May
*x31 33	*x31 33		*x31 33	30¾ 31	30½ 30½	105	St Mary's Mineral Land 25	27 Oct 31	53½ Mar 1	37 Nov	48½ May
.40 .40	*.40 .50		.40 .40	.35 .42	.40 .40	500	Shannon 10	.30 Dec 12	1½ Mar 5	.25 Mar	1¾ May
*.25 .75	*.25 .75		*.25 .75	*.25 .75	*.25 .75	------	South Lake 25	.10 June 4	1 Aug 8	.25 Dec	1¼ May
*1¼ 1¾	*1¼ 1¾		*1¼ 1¾	1 1¼	*1¼ 1¾	190	Superior 25	1 Dec 27	3¼ Mar 3	1½ Dec	4¾ July
*.90 1⅛	.80 .80		*.85 1⅛	.75 .90	.75 .80	1,280	Superior & Boston Copper 10	.75 Dec 27	3¾ Feb 23	.90 Mar	2¾ Oct
.50 .65	.60 .65		.50 .50	.60 .60	.60 .70	630	Trinity Copper Corp 5	.20 Oct 24	1½ Feb 15	1 1/16 Dec	3⅛ Apr
.40 .40	*.40 .50		*.40 .50	.40 .40	*.40 .50	1,015	Tuolumne Copper 10	.30 Dec 13	1⅝ Aug 18	.40 Nov	.92 May
*2½ 2⅝	2⅝ 2⅝		2 1/16 2 5/16	2⅝ 2⅝	2½ 2⅝	750	Utah-Apex Mining 5	2½ Oct 25	6 Apr 13	1 1/16 Oct	4 Mar
.01 .01	*.01 .03		.01 .01	.01 .01	.01 .01	3,485	Utah Consolidated 1	.01 Dec 15	3 Mar 5	1 Feb	3½ June
*.30 .50	.31 .35		.30 .35	.30 .31	.27 .30	3,195	Utah Metal & Tunnel 1	.25 Dec 3	1⅝ Feb 27	.80 Dec	2½ Apr
.70 .75	*.75 .85		*.75 .85	*.75 .85	*.75 .85	500	Victoria 25	.60 Aug 30	2⅝ Feb 28	.75 Nov	2½ Jan
*.25 .40	*.25 .40		*.25 .40	.25 .25	.25 .25	530	Winona 25	.10 Dec 18	1¾ Mar 5	.25 Jan	2¾ Apr
*5 ----	*5 ----		*5 ----	5 5	*5 6	10	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. *e* Ex-stock dividend. *a* Assessment paid.
*e*Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $100 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 22 to Dec. 22, 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.	
Alaska Deb 6s, Ser B	1926	------	5	5	$3,000	5	Dec	6	June
Amer Tel & Tel 4s	1929	------	92	92	1,000	91	Apr	96	Dec
Atl Gulf & W I SS L 5s	1950	47½	46½	48¼	154,000	40¾	Nov	62	Mar
Chicago Great West 4s	1959	------	50	50	20,000	50	Dec	50	Dec
Chic Jct & U S Y 5s	1940	------	94	94	5,000	88½	May	95	Mar
4s	1940	80	80	80	10,000	78½	May	84	Feb
Current River 5s	1927	------	95	95	1,000	95	Mar	95	Mar
Domin Iron & Steel 5s	1939	------	92	92	1,000	85	Jan	93	Nov
E Mass St RR ser SC	'25-29	------	99	99	1,000	98	Jan	99½	July
Series B 5s	1948	63	63	64	3,000	63	Nov	77½	Jan
Hood Rubber 7s	1936	------	100½	101	7,000	100	July	102½	Jan
K C Clin & Spring 5s	1925	------	84	84	2,000	76	Feb	84½	Nov
K C Mem Ry Bdge 5s	1929	------	93¾	93¾	1,000	91½	June	94½	Jan
Mass Gas 4½s	1929	------	94¼	95	5,000	92	Apr	96¼	Mar
Miss River Power 5s	1957	92	91⅝	92	15,000	89	Apr	95	Jan
New England Tel 5s	1932	97½	97½	97½	4,000	95	Nov	99½	Jan
Series A 5s	1952	------	97¼	97¼	2,000	97¼	Dec	97½	Sept
St L & S Fr 5s, Ser B	1950	------	79	97	23,000	79	Dec	79	Dec
Swift & Co 5s	1944	95¾	95¾	96¼	9,000	91	Apr	99⅞	June
Warren Bros 7½s	1937	------	106	106	2,000	102½	July	115	Mar
Western Tel 5s	1932	96¼	95½	96¼	6,000	95	Mar	98	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Elec Pow Co	50	23½	23½	24¾	565	15	Feb	30	Apr
American Gas of N J	100	------	85¼	85¾	30	71¼	Aug	85¼	Dec
American Ship	*	------	11	11	500	11	Dec	20½	Feb
American Stores	*	30⅝	29¼	31	5,462	20	June	32	Oct
Brill (J G) Co	100	86	86	87	140	49	Jan	91	Mar
Cambria Iron	50	------	39	39	18	38¾	Dec	45	Jan
Congoleum Co, Inc	*	------	45¼	45¼	10	44½	Dec	240	May
Eisenlohr (Otto)	100	58⅝	58	59	415	58	Dec	86	Jan
Elec Storage Battery	100	------	60	61	170	52⅜	July	66¾	Mar
Erie Lighting Co	*	23½	23½	23½	10	23½	July	27	Feb
General Asphalt	100	------	41½	41½	100	25¾	Aug	53¾	Mar
General Refractories	*	------	52½	52½	100	42¾	Feb	59½	Mar
Insurance Co of N A	10	49½	49½	49¾	285	42¼	Jan	50	Apr
Kentucky Sec Corp	100	------	46	46	10	35¼	Jan	46	Dec
Keystone Telep, pref	50	27	27	27	120	25	Aug	34½	Mar
Lake Superior Corp	100	3¼	3	3¼	3,295	2⅜	Oct	10⅜	Feb
Lehigh Navigation	50	64¾	64	65	752	64	Aug	75	Jan
Lehigh Valley	50	------	60⅛	60⅛	15	57⅜	July	71	Feb
Lit Brothers	10	25	24½	26¼	900	20	Feb	26¼	Dec
Pennsylvania Salt Mfg	50	86	86	86	55	79	June	93⅞	Apr
Pennsylvania RR	50	------	41⅛	41¾	3,256	41	Nov	47¾	Jan
Phila Co, pref (cum 6%)	50	------	41½	42	130	41	Jan	45½	Feb
Phila Electric of Pa	25	31⅜	31¼	31⅞	2,401	27¾	May	33⅞	Jan
Preferred	25	31	31	31⅞	594	29¾	May	33⅛	Jan
Phila Rapid Transit	50	37¼	35⅛	37½	3,379	30	Jan	37½	Dec
Philade phia Traction	50	58⅜	58⅛	60	535	58	Nov	67	Jan
Phila & Western	50	------	8½	8½	100	8	Jan	12⅞	Apr
Preferred	50	------	32	32	30	32	Dec	36½	Jan
Reading Co	50	------	76⅞	76⅞	100	70⅛	June	80	Feb
Tono-Belmont Devel	1	------	7/16	½	1,550	¼	Dec	1 5/16	Jan
Union Traction	50	41	40	41	1,048	35	June	41¼	Dec
United Cos of N J	100	------	191	191	5	190	July	200	Jan
United Gas Impt	50	58¼	57	58¼	7,698	47¼	May	59⅛	Dec
Preferred	50	55½	55⅜	55½	90	x54⅜	May	56½	Feb
Warwick Iron & Steel	10	------	8⅛	8⅛	95	6	Oct	9	Feb
West Jersey & Sea Shore	50	------	40	40½	500	33	Jan	44½	Oct
Westmoreland Coal	50	------	65	65	45	65	Dec	86½	Mar
York Rys pref	50	34⅛	34⅛	34⅛	30	34	May	36½	Jan
Bonds—									
Amer Gas & Elec 5s	2007	86	85½	86	8,000	82	July	95½	Apr
Consol Trac N J 1st 5s	1932	60	60	61	8,000	60	Dec	82½	Jan
Elec & Peoples tr ctfs 4s	'45	63	62½	63	36,000	60	July	71½	Jan
Keystone Tel 1st 5s	1935	75½	75½	76	20,000	70	Apr	80	Jan
Lake Super or Corp 5s	1924	15	13	15	8,500	10	Oct	31	Feb
Lehigh C&N cons 4½s	1954	91	91	91	3,000	91	Feb	94	Jan
Lehigh Vall annuity 6s		------	117½	117½	2,000	117½	Dec	118	May
Lehigh Vall Coal 1st 5s	1933	------	98¾	98¾	1,000	98	Nov	102¼	Jan
Peoples Pass tr ctfs 4s	1943	------	69	69	1,000	65	June	73	Jan
Phila Co cons & stpd 5s	'51	88¾	88¾	88¾	3,000	88	Nov	93⅛	Mar
Phila Elec tr ctf 4s	1950	------	82	82	1,000	81	Mar	82¼	Mar
1st 5s	1966	98	98	98½	29,200	96	Apr	103	Jan
5½s	1947	------	98⅞	98⅞	5,000	98	Nov	103	Feb
5½s	1953	98¾	98½	98¾	25,500	95½	Nov	99¼	Oct
6s	1941	103⅞	103½	104	15,000	102½	May	106½	Jan
Reading general 4s	1997	86½	86½	86½	1,000	83¼	Apr	88½	July

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 28 to Dec. 22, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Boatmen's Bank		145	145	145	5	140	Nov	148	May
Nat Bank of Commerce		144	144	144	16	140	Nov	153½	Mar
Mercantile Trust		395	395	395	17	356	May	395	Dec
Mississippi Valley Trust			260	260	13	260	Dec	270	June
Title Guaranty Trust			57	57	50	50	Mar	60	Oct
United Railways, pref		11	10	11	288	10	Dec	17	Jan
American Bakery com			45	45	5	32	June	45	Dec
Best Clymer Co		21	21	21	20	14	Aug	25	Feb
Brown Shoe preferred		91¼	90¾	91¼	50	88	Nov	99½	Jan
Common		51	51	51	10	46½	Oct	65	Mar
Certain-teed Prod 1st pref			76	76	10	70	Aug	90	Feb
Emerson Electric, pref		95	95	95	10	91½	July	96	Feb
Ely & Walker Dry G'ds com		23½	23¼	23½	175	20¼	Aug	25¾	Mar
Hydraulic Press Brick pref		62	62	62	60	47½	July	65¼	Dec
Common		5	5	5⅛	350	3½	Aug	6⅝	Feb
Indiahoma Refining Co		1¾	1¾	2	498	1	Oct	19	Mar
International Shoe, pref		115½	115½	116	75	114	Oct	119	Mar
Common		79½	79½	79½	519	64⅞	July	80	Dec
Laclede Gas Light, pref		------	72	72	2	70	Dec	76¼	June
Laclede Steel Co		------	125	125	41	104	July	125	Dec
Missouri Portland Cement		------	100	100	2	79½	Jan	102	Dec
National Candy common		91	90	91	256	73¾	Aug	93	Dec
Southwestern Bell Tel. pref		103½	103¼	103½	171	101	July	106½	Dec
Wagner Electric common		35⅜	35	35⅝	276	21	Aug	35¾	Apr
Preferred		------	82¼	82¼	50	71	July	83	Dec
Granite Bi-Metallic		20c	20c	20c	3,000	20c	Dec	45c	Feb
Alton Granite & St L Trac 5s		------	60½	60½	1,000	58¾	Jan	63	Mar
United Railways 4s		61¾	61¾	61¾	7,000	57¼	Nov	64¼	Dec
Bonds—									
Kinloch Long Distance 5s		------	95½	95½	$1,000	94	Feb	96½	May
Miss Riv & Bonne T Ry 5s		------	95	95	3,000	94½	Feb	95	Dec
Wagner Electric Mfg 7s		------	99	99	1,000	97½	Sept	100	May

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 22 to Dec. 28, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co	100	65	65	65	32	47½	Nov	68	Mar
2d preferred	100	------	60	60	50	50	Dec	67	Mar
Amer Wholesale, pref	100	91	91	91¼	26	91	Dec	98	Feb
Armst-Cator 8% pref	100	------	88	88	5	88	Dec	9[illegible]	June
Arundel Sand & Gravel	100	45¾	45¾	47	104	40	Jan	48¾	Dec
Baltimore Tube	100	------	20	20	25	15½	Nov	25	Feb
Preferred	100	51	50	51	105	43	Nov	65	Apr
Benesch (I), com	*	------	35½	35½	15	32½	Aug	36	June
Preferred	25	------	25⅞	25⅞	30	25¼	Oct	26½	Jan
Celestine Oil	1	------	.14	.14	1,000	.12	Aug	.50	Jan
Central Fire Ins	10	26½	26½	26½	5	23½	Oct	27½	Dec
Cent Teresa Sug, pref	10	------	4½	4½	150	2¼	July	4½	Dec
Centuary Trust Co	50	------	100	100¼	7	100	Dec	100¼	Dec
Ches & Po Tel of Balt	100	110½	110¼	110½	26	108¼	June	110¾	Mar
Colonial Trust	25	35½	35½	35½	20	34¼	June	35½	Dec
Commercial Credit	25	75	75	75	165	48	Jan	84½	Dec
Preferred	25	25	25	25⅜	209	24¾	Oct	25⅝	Dec
Preferred B	25	26	26	26½	404	25¾	Aug	27¼	Jan
Consol Gas E L & Pow	100	110	109¼	110	174	106½	July	118	Mar
7% preferred	100	105⅛	105	105⅛	34	103	July	108	Mar
8% preferred	100	------	115	115½	9	114	Sept	120	Jan
Consolidation Coal	100	79	78⅜	79½	445	78⅜	Dec	98	Jan
Continental Trust	100	182	182	183	100	170	Jan	190	Apr
Eastern Rolling Mill	*	68½	67	68½	117	25	Jan	70	Dec
8% preferred	100	88½	88	88⅛	76	80	Jan	100	Mar
Fidelity & Deposit	50	------	78¾	79¾	38	78¾	Dec	144¾	Apr
Finance Co of America	25	------	47	47½	36	38¾	Jan	47½	Dec
Preferred w i		26¾	26¾	26¾	20	26¾	Dec	26¾	Dec
Houston Oil pref tr ctfs	100	------	90	90	50	80	Aug	95	Jan
Manufacturers Finance	25	------	52⅞	53	166	50	July	57½	Jan
1st preferred	25	------	24⅛	24⅛	20	24⅛	Dec	26¼	Feb
2d preferred	25	23	23	23	120	21½	Oct	26¾	July
Maryland Casualty Co	25	82	82	82	138	82	Sept	90	Jan
Merch & Min Tr Co	100	104	104	1 4	4	104	Dec	121	Apr
Monon Val Trac pref	25	21	21	21	49	18	Feb	22	Aug
Mt V-Woodb Mills v t r	100	11	11	11¼	36	10	May	19¾	Mar
New Amsterd'm Cas Co	100	39½	39½	39½	60	35	Jan	39⅝	Dec
Northern Central	50	------	74⅝	74⅝	3	72	July	77	Jan
Penna Water & Power	100	99	99	99⅛	77	98¼	Sept	108¾	Mar
United Ry & Electric	50	16¼	16⅛	16¼	555	15¾	Aug	20½	Jan
U S Fidelity & Guar	50	157	157	157	80	147	Jan	164	Jan
Wash Balt & Annap	50	5	5	5¼	195	5	Dec	17	Oct
West Md Dairy, pref	50	------	50½	50½	8	50½	Dec	52	Nov
Bonds—									
Balt Traction 1st 5s	1929	------	97¼	97¼	$4,000	96½	May	98	Mar
Carolina Central 4s	1949	------	72	72	6,000	70¼	May	72	Dec
Consolidated Gas 5s	1939	------	98	98	5,000	98	Sept	101	Jan
General 4½s	1954	------	88	88⅛	2,000	86	May	91¼	Nov
Cons E L & P ser E 5½s	'52	97¼	97	97¼	6,000	96¾	Nov	100	Jan
Ser A 6s	1949	101¼	101¼	101½	15,500	100¾	Apr	103⅞	Jan
Ser C 7s	1931	------	106¼	106¼	1,000	105½	Oct	108½	Feb
Elkhorn Coal Corp 6s	1925	------	95½	95½	11,000	94½	Nov	99⅜	Jan
Georgia & Ala cons 5s	1945	------	84	84	4,000	80	May	84	Dec
Macon Dub & Sav 5s	1947	56	56	56	1,000	49¾	Apr	57	Dec
North Balt Trac 5s	1942	------	96	96	1,000	96	Dec	98¼	Jan
North Cent ser A 5s	1926	------	98½	98½	3,000	98½	Oct	98¾	Sept
Public Service Bldg 5s	1940	------	99	99	1,000	99	Dec	100	Apr
Southern Rys cons 5s	1994	------	95¾	95¾	1,000	95¾	Dec	95¾	Dec
United Ry & E 4s	1949	70¼	70¼	71	14,000	70¼	Dec	74¼	Jan
Income 4s	1949	50½	50¼	50⅝	20,000	50	Dec	55	Jan
6s	1949	99	99	99	9,000	99	Sept	102½	Jan
Wash Balt & Ann 5s	1941	70	70	70¾	4,000	70	Dec	77⅛	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref	100	87	85¾	87	90	83¾	Aug	97	Feb
American Shipbuilding	100	63	63	63	125	59	June	74	Jan
Am Steel Foun, com	33 1-3	------	37⅛	37⅛	100	34⅜	Oct	40⅞	Dec
Armour & Co (Del), pf	100	92	92	92½	135	84⅜	June	108	Feb
Armour & Co, pref	1	80¼	80	83¼	4,090	71	June	96	Jan
Armour Leather	15	7	7	7¼	893	7	Nov	10	Jan
Preferred	100	78	77½	78	85p	75	Dec	87½	May
Balaban&Katz,com v t c	25	51⅞	51⅝	52	1,055	50¼	Nov	56½	Oct
Preferred	100	------	90	90	20	89	Nov	92	Nov
Bassick-Alemite Corp	*	35⅝	31⅞	35⅝	1,880	27⅝	Feb	42	Oct
Beaver Board	*	1¼	1	1¼	175	1	Dec	4¼	Jan
First pref certificates		14	13	14	105	10	Oct	25	May
Booth Fisheries, (new)	*	5½	5½	5½	20	4½	May	6½	Jan
Borg & Beck	*	28⅜	27	28⅜	1,945	22½	May	36⅞	Oct
Bridgeport Machine Co	*	10	10	10	200	10	Sept	16½	May
Bunte Bros	10	9	9	9	50	8	July	11	Mar
Case (J I)	*	------	1	1	90	⅛	Oct	8¾	Mar
2d preferred	100	¼	¼	¼	550	¼	Dec	5¼	Feb
Chicago City Ry	100	------	50	50	25	50	Dec	65	Mar
Chic Cy&Con Ry, pt sh pf	*	3½	3⅛	3¾	975	3½	Nov	10	Nov
Chicago Elev Ry, pref	100	¼	⅛	¼	2,300	⅛	Nov	8¾	Mar
Chic Motor Coach, com	5	------	185½	185½	100	118	May	212	Oct
Preferred		86¼	86¼	90	470	85	May	99	Oct
Chic Nipple Mfg, Cl "A"	50	40⅛	40⅛	41	720	40⅛	Dec	44¾	Nov
Class "B"		20¾	20¼	23	1,905	20¼	Dec	25½	Dec
Chicago Rys Part Ctf Ser 2		¾	¾	1	292	¾	Dec	3½	Mar
Com Chem Co of Tenn	*	------	15	15	50	15	Nov	15½	Nov
Commonw'th Edison	100	128	127½	128	385	116⅜	Nov	131	Jan
Continental Motors	10	6⅜	6¼	6⅝	1,615	⅝	Oct	12	Jan
Crane Co, preferred		110½	110	110½	170	106½	Oct	115	Feb
Cudahy Pack Co, com	100	------	60½	61	550	40	June	64¾	Jan
Daniel Boone Wool Mills	25	33	32¼	33⅜	4,685	19½	May	62½	Jan
Deck (Alf) & Cohn, Inc	*	------	18	18	100	11	Nov	20½	June
Preferred	100	------	86	87	60	70	Jan	92	May
Deere & Co, pref	100	61	61	62	160	48½	June	74¼	Jan
Diamond Match	100	119½	118	119½	100	109¼	Jul	121	Jan
Earl Motors Co	*	------	⅛	⅛	173	⅛	Jan	1⅛	Feb
Eddy Paper Co (The)	*	------	33½	34	710	22½	Apr	40	July
Fair Corp (The), pref	100	------	102	102¼	375	100	Jan	106	Jan
Gill Mfg Co	*	18	17½	18½	500	16½	June	28⅛	Apr
Godchaux Sugar, com	*	5	5	5½	275	4	Dec	26½	Apr
Gossard, H W, pref	100	------	27½	27½	10	24½	Feb	35½	Apr
Great Lakes D & D	100	80	79¾	80	605	75	June	94½	Feb
HartSchaff&Marx, com	100	------	118	118	10	98	Jan	120	Nov
Hupp Motor	10	15¾	15⅜	17	11,125	15⅜	Dec	25½	Mar
Rights		1¾	1½	1⅞	8,825	1¼	Dec	2	Dec
Hurley Machine Co	*	------	53	53⅜	285	41½	July	55¼	Nov
Hydrox Corp, com	*	18½	18½	19⅞	1,250	15½	Sept	32⅝	Apr
Illinois Brick	100	------	83	83½	200	60	Apr	96⅝	Jan
Illinois Northern Util, pref		------	84⅜	84⅜	10	83	June	87	Sept
Indep Pneumat c Tool	*	80¾	80⅛	80¾	175	80	Oct	83½	Oct
Inland Steel	25	------	34½	36	750	32	July	50½	June
Internat Lamp Corp	25	8½	7¾	8½	2,300	6⅞	Dec	32	Apr
Kellogg Switchboard	25	------	44	44	50	39¾	July	47	Sept
Kuppenh'er(B)&Co,'com	5	27	27	27	50	24¾	Aug	31	Nov
Preferred	100	------	92¼	92¼	10	87	Sept	95	Jan
Libby, McNeill & Libby	10	4⅞	4⅜	4¾	2,350	4⅜	Dec	8⅜	Apr
Lyon & Healh, Inc, pref		95½	95½	96	76	94¼	Oct	101½	Mar
McCord Rad Mfg Co	*	35	34⅛	35¼	365	26	June	39	Apr
McQuay-Norris Mfg Co	*	19½	19½	20½	100	10¼	May	26	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Middle West Util, com..100	44	43½	44	1,715	36⅞	May	53	Feb
Preferred..........100	85½	84½	85½	420	81½	July	86½	Jan
Prior lien preferred.....	94¾	93½	95	205	93½	Dec	104	Jan
Natl Dairy Prod, w i a...*	33⅛	33⅛	34	400	33⅛	Dec	34	Dec
Natl Carbon, pref (new)100	120½	120½	120½	50	115	June	123	Apr
National Leather.......10	2⅛	2	2¼	3,580	1⅞	Dec	8⅛	Feb
Philipsborns, trust certifs..	1⅛	1	1⅛	925	1	Dec	2¾	Nov
Pick (Albert) & Co.....10	21¼	20¾	21½	640	17¾	Aug	36½	Mar
Pub Serv of N Ill, com...*	99¾	99½	99¾	145	96	Nov	103¾	Apr
Pub Serv of N Ill, com.100	------	99	99⅞	40	97	Dec	103¾	Apr
Preferred..........100	93½	93⅛	94	30	89¼	Oct	99	Apr
Quaker Oats Co.......100	------	215	215	15	210	Mar	285	Apr
Preferred..........100	99½	99⅛	100	850	85	June	100	Jan
Real Silk Hosiery Mills..10	29½	29¼	30	515	28⅜	Dec	3	Dec
Reo Motor.............1	17	17	17⅜	260	11¾	Jan	20	May
Standard Gas & Electric.50	29⅞	28½	30	3,395	17¾	Jan	32½	Mar
Preferred...........50	47½	47	47½	555	46½	June	51½	Apr
Stew Warn Speed, com.100	90⅝	88½	91⅜	18,600	64¼	July	124½	Apr
Swift & Co...........100	102½	100¾	104	3,030	98½	June	109½	Jan
Swift International.....15	20	18¾	20½	10,756	16	June	21½	Jan
Thompson, J R, com....25	50	49	50	1,189	43½	June	54½	Oct
Union Carbide & Carbon .*	56	55⅜	56⅜	5,140	51¼	July	67⅛	Jan
United Iron Works v t c.50	4	4	4½	890	4	Dec	13¾	Feb
United Lt & Rys, com..100	135	135	140	110	71	Jan	164	May
First preferred......100	80	79⅞	80	220	69½	July	94	Apr
Participating pref...100	90¼	90¼	90¼	20	87	Nov	99⅞	Mar
Unit Pap Board, com..100	------	18¾	19⅜	465	14	July	19⅜	Dec
U S Gypsum............20	90	87½	92	2,200	51	July	104	Oct
U S Steel, common....100	------	95½	96	100	86⅝	Oct	96½	Nov
Vesta Battery Corp, com.*	------	29	29	100	16½	Aug	37¾	Sept
Wahl Co...............*	38½	38½	39⅜	815	37½	Dec	58⅞	Jan
Ward, Montg & Co, pf.100	110	110	110	25	95½	Feb	112	June
When issued.........20	24½	23⅞	24¾	3,530	18½	May	26⅛	Nov
Class "A"............*	108	108	108	100	93	Jan	110	Dec
Western Knitting Mills..*	⅛	⅛	¼	2,912	⅛	Dec	10¾	Mar
Wolff Mfg Corp.........*	6	5½	7	3,175	4⅞	Sept	35½	Mar
Rights...............	1-32	1-64	1	6,050	1-64	Dec	1¼	Dec
Wrigley, Jr, com.......25	39¼	39	39⅝	1,975	38	Dec	41	Nov
Yellow Cab Mfg, Cl "B".10	96	96	99	1,545	87½	Nov	114	Oct
Yellow Taxi Co..........	62⅛	58½	63¼	11,450	57½	Dec	190¾	Sept
Bonds—								
Chicago City Ry 5s...1927	73¾	73¾	73¾	$5,000	73	Dec	83½	Mar
Chic City & Con Rys 5s '27	50	50	50	27,000	47	Jan	65¼	Mar
Chicago Railways 5s..1927	------	73	74	23,000	72½	Dec	82	Feb
5s, Series "A"......1927	56	56	56	5, 00	53	Dec	70	Mar
4s, Series "B"......1927	43	43	43	1,000	41	Dec	56	Mar
Commonw Edison 5s..1943	95½	95½	95⅞	13,000	95⅜	Nov	105¼	May
Northwestern El 5s...1941	96½	96½	96½	2,000	73¼	Oct	96½	Dec

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 22 to Dec. 28, 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 Wind Glass Mach...100	92½	92½	92½	60	78	July	97	Dec
Preferred..........100		93¾	93¾	10	89½	Aug	107½	Mar
Arkansas Nat Gas, com..10	4⅞	4½	5⅛	7,425	4¼	Nov	10	Jan
Bank of Pittsburgh.....50		136	136	10	130⅜	Jan	136	Dec
Carnegie Lead & Zinc...5	2¾	2	2¾	2,375	1	Nov	4½	Oct
Consolidated Ice, pref..50	------	19	19	25	18	Oct	36	Jan
Harb-Walk Refrac, com100	------	120	120	30	102	Mar	122	May
Indep Brewing, com....50	------	2½	2⅝	75	2½	Dec	4¾	Aug
Jones-Laugh Steel pref..100	------	107¾	108	285	106¾	Mar	110	July
Lone Star Gas.........25	------	26½	27	825	23	May	27	July
Mfrs Light & Heat.....50	53½	53½	54⅛	380	51	May	60	Feb
Merchants Sav & Tr...100	------	46	46	25	46	Dec	48	Oct
Nat Fireproofing, com..50	------	7½	8	110	6	July	8½	Feb
Preferred...........50	------	20⅛	21	131	14½	July	21	Dec
Ohio Fuel Oil...........1	16	13¾	16	1,140	11	Sept	18½	Feb
Ohio Fuel Supply.......25	33¼	33	34	935	30	July	36¼	Mar
Oklahoma Natural Gas..25	------	22⅜	23½	775	18⅜	Mar	36¾	Mar
Pittsburgh Brew, com...50	------	1¼	1½	855	1¼	Dec	2⅜	Jan
Pittsburgh Coal, pref..100	------	98½	98½	25	97	Jan	10	Mar
Pitts Malleable Iron......	------	86	9	150	86	Dec	90	Dec
Pittsb & Mt Shasta Cop..1	------	9c	9c	1,000	8c	Nov	28c	Jan
Pittsburgh Oil & Gas.....5	------	8⅛	8¼	75	5½	Sept	10½	Feb
Pittsburgh Plate Glass.100	210	210	214	111	165	Jan	219⅛	Dec
Salt Creek Consol Oil..10	9⅜	9¼	9⅜	495	5⅞	Nov	17⅜	Sept
Stand San Mfg, com...100	------	99½	99¾	20	73	Mar	99¾	Nov
Tidal Osage Oil........10	8	7¾	8	7,490	7¼	Oct	13½	Feb
Union Natural Gas.....25	28½	28⅛	28½	200	23½	Feb	29	Sept
West'house Air Brake...50	85	85	85	620	67	Apr	86½	Dec
Bonds—								
Heidenkamp Pl Glass 6½s..	------	100	100	$6,000	99⅜	Oct	100½	Aug

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 22 to Dec. 28, 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. 28. 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 Packing..........10	------	6c	6c	2,000	5c	June	35c	Jan
Allied Packers, new......*	1¼	1¼	1½	500	1	Nov	3	Apr
Amalgamated Leather....*	11¼	11¼	11¼	300	11	Oct	19½	Apr
Preferred 100	------	55½	55½	200	43⅜	Dec	65	Apr
Amer Cotton Fabric pf.100	------	97	97	100	95	Nov	102	Mar
Amer Gas & Elec, pref..50	------	42	42	100	40	June	46½	Feb
American-Hawaiian SS..10	13¼	12¼	14	2,100	11¼	Oct	25¼	Mar
Am Light & Trac, com.100	117½	117½	117½	20	109	July	140	Jan
Amer. Multigraph........	------	21	21	300	20	Aug	23	July
American Stores........*	------	30	30	300	20¾	June	30	Nov
American Thread, pref..5	------	3⅞	3⅞	100	3⅜	Feb	4⅛	Nov
Archer-Daniels Mid Co..*	------	24⅞	27	700	19⅞	Nov	40⅜	Apr
Armour & Co (Ill) pref.100	80	79⅛	82	320	73	July	94	Feb
Aemour Leather, com...15	7	7	7	100	6	Nov	19	Feb
Atlantic Fruit Co.......*	1⅛	1¼	1⅛	1,400	1⅜	Sept	2½	Feb
Blyn Shoes Inc, com....10	10	9½	10¼	1,400	9⅛	Dec	12	Nov
Borden Co, common....100	121½	121½	121½	25	110	Mar	124½	Nov
Bridgeport Machine Co..*	------	10½	10⅛	100	10	Oct	16⅛	May
Brit-Amer Tob, ord bear.£1	------	21⅛	21⅛	200	19⅝	Jan	25	Sept
Brooklyn City RR......10	10⅞	10⅞	10⅞	900	7⅞	Jan	11¾	Oct
Candy Products Corp......	1⅛	1 1-16	1⅜	10,200	1 1-16	Dec	1¾	Oct
Car Ltg & Power, com...25	2½	2½	2½	600	75c	Mar	3	Aug
Central Aguirre Sugar....20	------	84	84	25	84	Dec	99¼	Apr
Cent Teresa Sugar, com.10	------	1⅜	1⅜	500	50c	July	2¾	Mar
Preferred............10	4½	4¼	4½	400	2⅜	Jan	5	Feb

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Centrifugal Cast Iron Pipe*	30¾	29⅝	32¾	3,000	10	Jan	36¾	Dec
Checker Cab Mfg Class A *	38	35½	41	3,000	28¾	Oct	66½	Feb
Chi Nipple Mfg,new,Cl A50	------	41¾	41¾	200	36⅝	Sept	44¾	Nov
New Class B..........50	21	21	23⅛	600	17	Sept	25⅞	Dec
Childs Co., new stock....*	------	37	37	400	37	Nov	38	Nov
Cities Service, com....100	141	141	142½	1,400	128	Oct	195	Feb
Preferred...........100	68	67¾	68⅛	4,000	64¼	June	70	Mar
Preferred B..........10	------	6⅛	6⅛	100	5⅞	Oct	6⅜	Mar
Stock scrip	77	77	80	9,000	72	June	102	June
Cash scrip.............	72	72	72	$3,000	70	Sept	78	Aug
Bankers' shares.......*	14¾	14⅝	14¾	1,100	12⅝	Oct	19½	Feb
Cleveland Autom, com...*	21⅝	21⅝	21⅝	500	19¾	Oct	34¾	Apr
Colorado Power, com..100	21⅜	21⅛	21⅜	20	16	June	25½	Mar
Cons Gas (N Y) com w i.*	------	60	61¾	1,000	56¼	Nov	61¾	Dec
Cuba Company..........*	------	35½	36⅞	800	30	Nov	38⅞	June
Curtiss Aeropl & Motor—								
Com ctfs of deposit......	------	12	12	700	7	Aug	15	Oct
Preferred 100	41	41	41	100	21	Jan	41	Dec
Preferred ctfs of deposit.	------	40	40	200	30	Sept	40	Oct
Del Lack & West Coal..50	97	93¼	97⅛	725	82	Jan	97	Dec
Dubilier Condenser & Rad*	11	10¾	11¾	2,400	4¼	Jan	13⅝	Apr
Dunhill Internat........*	28½	28½	29⅜	1,900	27½	Dec	32⅛	Dec
Durant Motors, Inc......*	30⅛	28	30½	14,200	20½	Nov	84	Jan
Durant Motors of Ind..10	8½	7¾	9	1,600	7⅛	Oct	25¼	Jan
Eastern Steel Co, com..100	------	6	6	200	6	Dec	6	Dec
Elec Bond & Share, pf..100	96½	96½	97½	130	96	July	99	Mar
Federal Teleg of Cal....10	------	7¼	7¼	500	3¾	Apr	7½	Sept
Ford Motor of Canada.100	------	415	415	10	392	Nov	460	Mar
Garland Steamship......3	------	65c	65c	200	65c	Dec	1⅛	Mar
Gillette Safety Razor....*	279	277	279	480	238	June	292	Apr
Gleasonite Products Co.10	12¼	12⅛	12¼	1,100	10	Oct	12⅜	Dec
Glen Alden Coal........*	76	74¾	76	1,800	56	Jan	80¼	Nov
Gold Dust Corp w i.....*	31	28	31¼	4,700	18	Oct	31¼	Dec
Goodyear Tire & R,com100	8⅞	8¾	9	1,200	8¼	Oct	16⅞	May
Great Atl & Pac Tea pf.100	------	106	110	45	106	Dec	110	Dec
Heyden Chemical.......*	1⅛	1⅛	1⅜	1,200	1	Sept	2½	Feb
Hudson Cos, pref.....100	22⅞	22⅞	22⅞	200	12⅛	Aug	24⅛	Dec
Hud & Manh RR, com .100	12	12	12	1,300	8	July	13	Dec
Hupp Motor Car, new, w i.	------	15¼	15¾	900	15¼	Dec	16	Dec
Intercontinental Rubb.100	3¼	3⅛	3¼	2,700	3	Oct	6⅞	Jan
Internat Concrete Indus.10	12½	12¼	12½	1,800	9½	Dec	12½	Dec
Kelsey Motor Co........*	75c	75c	75c	100	75c	Dec	3½	Nov
Kresge Dept Stores, com.*	43½	43½	45½	700	33¼	Sept	47½	Dec
Leader Production	3⅜	3⅜	3½	800	1	June	4¼	Mar
Lehigh Power Securities..*	29⅞	25⅞	30⅛	800	17¾	July	30⅛	Dec
Lehigh Val Coal Sales..50	------	76	76½	75	75½	Aug	90	Jan
Libby, McNeill & Libby.10	4¾	4¼	4¾	1,000	4	Dec	8½	Apr
Old stock	------	1	1	100	1	Feb	1⅝	May
Lucey Mfg, Class A....50	2	2	2	100	2	Sept	20	Apr
Madison Tire & Rubber...	------	2	2	100	2	Dec	5	Mar
McCrory Stores new com.*	------	68	68	100	40½	May	86¾	Oct
Mercurb' k(Vienna) Am sh	14¾	14¾	15⅛	1,900	14	Dec	15½	Nov
Mesabi Iron Co.........*	8	7⅜	8	5,600	4⅝	Sept	12⅝	Jan
Midvale Co.............*	18	18	18	1,500	11¾	June	21¾	Apr
Motor Products Corp, new*	------	45	45	1,300	19½	Oct	45	Dec
Nat Dairy Products Corp.*	33¼	33⅛	33⅜	3,000	33⅛	Dec	34	Dec
National Leather.......10	2⅛	2	2¼	1,400	1¾	Nov	8½	Feb
New Mex & Ariz Land...1	------	3⅝	4¼	1,600	2¼	Oct	5⅛	Apr
N Y Telep 6½% pref..100	110	110	110½	275	107½	Nov	112	Jan
Park & Tilford, Inc......*	28⅛	28⅛	28¾	3,600	25	Sept	34⅛	Oct
Peerless Truck & Motor.50	22½	22½	26	900	22½	Dec	30⅛	Nov
Pyrene Manufacturing..10	11¼	11	11¼	400	9	Mar	11¾	Dec
Radio Corp of Amer, com.*	4½	4	4½	23,600	2¾	June	4¾	Mar
Preferred..............5	4 1-16	3 15-16	4 1-16	8,800	2 5-16	Jan	4 1-16	Nov
Reading Coal............	45¼	45	47	2,200	39	July	53⅛	Dec
Reo Motor Car.........10	------	17⅛	17¼	900	13½	Feb	20¼	Mar
Repetti, Inc.............5	------	91c	1⅛	200	75c	Sept	2	Jan
Republic Ry & Lt, pref.100	------	39	39	100	39	June	45	Mar
Roamer Motor Car........	------	4½	4½	600	4½	Dec	11	July
Rosenb'm Grain Corp pf 50	------	49¼	49¼	100	46½	Oct	54⅜	Mar
Saguenay Pulp & Power..5	60c	60c	60c	2,400	50c	June	1	Jan
Preferred 5	1	1	1	700	1	Mar	2	Jan
Shelton Looms, com......*	21	20	21	200	18	Aug	27¼	Mar
Singer Manufacturing..100	------	125	127	60	113¼	Sept	128	Dec
Southern Coal & Iron....5	17c	12c	18c	47,600	8c	Oct	50c	May
Standard Motor Constr.10	2⅝	2⅝	2⅝	400	2⅛	May	3½	Jan
Stutz Motor Car........*	8½	6½	9⅞	7,200	6½	Dec	24⅝	Jan
Swift & Co............100	------	103	104	50	98	June	109	Feb
Swift International.....15	19⅞	18½	20¼	600	16½	Nov	21	Feb
Tenn Elec Power, com...*	------	15⅝	15⅝	100	12	July	19	Mar
Timken-Det Axle, pref.100	82	82	82	100	82	Dec	91	Mar
Tob Prod Exports Corp..*	3¼	3	4⅛	6,800	2¼	June	6½	Mar
Todd Shipyards Corp....*	44¾	44¼	45½	1,200	44	Dec	60	May
Union Carbide & Carbon.*	55½	55½	56½	200	52	Oct	65½	Mar
Unit Bakeries Corp, com.*	52⅞	49	56	3,003	24	May	62½	Dec
United Profit Shar, new..1	7⅝	7⅛	8	10,900	4⅞	Jan	8	Dec
Unit Retail Stores Candy.*	5	5	5⅛	5,500	5	Jan	8	Mar
U S Cities Corp, Class A...	19¼	19¼	20	800	18	Dec	20⅝	Dec
U S Distrib Corp com...50	38	36	38⅝	1,300	20	June	40½	Dec
U S Light & Heat, com..10	75c	70c	76c	4,000	70c	Nov	2½	July
Preferred............10	1⅜	1 5-16	1½	500	90c	Jan	3¾	Apr
U S Metal Cap & Seal...10	50c	50c	50c	500	50c	Feb	1⅝	Feb
Univ Pipe & Rad common *	------	18	18	100	11½	Sept	20⅞	Apr
Preferred...........100	59⅞	59⅞	63	1,000	55	Oct	72	Apr
Waring Hat Mfg.........*	8½	8½	9½	400	8½	Dec	22¾	Apr
Wayne Coal.............5	52c	50c	70c	4,700	50c	Dec	2⅛	Jan
Western Knitting Mills..*	------	25c	25c	200	25c	Dec	9⅞	Jan
Willys Corp, 1st pref...100	------	8	10	900	3⅛	Nov	11⅞	Jan
1st pref ctfs of dep......	------	7½	7½	100	3	June	10½	Jan
Yel Taxi Corp, NY, new.*	37	36⅝	38	700	36⅝	Dec	40	Dec
Rights.								
Pan-Amer Pet & Trans....	1⅞	1¾	2	16,300	99c	Dec	3½	Dec
Reading Coal w i.........	20¾	20¼	21⅝	16,700	14½	July	24⅝	Dec
Former Standard Oil Subsidiaries								
Anglo-American Oil....£1	16¾	15¼	16¾	11,500	13½	Sept	19¾	Jan
Buckeye Pipe Line.....50	71½	70	71½	665	69½	Nov	94½	Jan
Chesebrough Mfg.....100	233	233	234	60	207	Jan	237	Mar
Continental Oil........25	42⅛	42	43¾	1,700	32½	Aug	50	Feb
Crescent Pipe Line.....25	------	15	15	100	15	Dec	26	Feb
Cumberland Pipe Line.100	107½	98	107½	70	85	Jan	117	Nov
Eureka Pipe Line......100	100	98	100	160	87	Nov	117	Apr
Galena-Signal Oil, com .100	66¼	65	67½	695	55	July	79¾	Mar
Humble Oil & Refining..25	38½	36½	38¾	10,100	28	Sept	41¼	Mar
Illinois Pipe Line......100	140	139	140	70	115	Nov	171	Feb
Imperial Oil (Can) coup .25	114	111¼	116	7,230	92	July	123	Feb
Indiana Pipe Line.......50	84	84	85	260	78	Nov	163	Mar
Magnolia Petroleum...100	156	143	160	2,130	123	Sept	168	Jan
National Transit....12.50	------	20¾	21¾	500	19½	Nov	29	Feb
New York Transit.....100	76	75	77	1,110	70	Dec	138	Apr
Northern Pipe Line....100	90	90	94	150	90	Dec	110	Feb
Ohio Oil 25	70¼	68	70½	4,600	48¾	July	85½	Feb
Penn Mex Fuel.........25	44½	37	45¾	6,700	10½	Aug	45¾	Dec
Prairie Oil & Gas......100	x240	222½	240	5,035	152	Sept	275	Feb
Prairie Pipe Line......100	x103	102¼	104½	1,055	91	Sept	118½	Feb
Solar Refining.........100	172	172	173	50	161	Sept	212½	Feb
South Penn Oil........100	157	143	158	1,735	100	July	196	Feb
Southern Pipe Line....100	89½	89½	90½	285	87	Nov	116	Feb
Standard Oil (Indiana)..25	66⅛	63½	66¼	81,100	49¼	Aug	69⅞	Mar
Standard Oil (Kansas)..25	42½	41	42⅞	9,400	36½	Sept	57	Feb
Standard Oil (Ky)......25	108½	108	111¼	5,200	80	Jan	111¼	Dec
Standard Oil (Neb)....100	235	230	235	130	186	Jan	285	Feb
Standard Oil of N Y....25	46⅞	43⅞	46⅞	36,100	35⅛	May	49⅝	Jan
Stand Oil (Ohio) com..100	303	283	303	250	270	July	317	Apr
Swan & Finch.........100	------	35	38	175	21	Jan	39	Feb
Vacuum Oil 25	57⅞	54¾	58	26,000	40	July	58	Dec

* No par value.

Other Oil Stocks. Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Allen Oil 1		4c	4c	2,000	4c	Dec	38c	Feb
Allied Oil 10	6c	6c	6c	1,000	5c	Jan	17c	Feb
Arkansas Nat Gas com 10	5	4½	5⅛	3,500	4¼	Nov	10	Mar
Atlantic Gulf Oil		1	1	1,000	1	Dec	6	Feb
Atlantic Lobos Oil com *	4¼	4¼	5¼	4,600	2½	May	7¾	Jan
Preferred 50	9	9	10	6,200	5	Dec	24½	Feb
Boston-Wyoming Oil 1	1	1	1 1/16	1,700	65c	Sept	1½	Feb
British Amer Oil 25		34½	34½	200	28⅝	Nov	37	Mar
Carib Syndicate	5¼	5	6½	17,700	3⅛	Sept	7⅝	Apr
Creole Syndicate 5	2⅜	2⅜	2⅝	13,300	1⅝	Sept	7⅞	Apr
Derby Oil & Refin, com *	7¾	7	7⅞	2,300	5	Oct	18¾	Apr
Preferred *	31	30⅜	33	700	22	Nov	49½	Mar
Engineers Petroleum Co 1	6c	5c	7c	38,300	3c	June	25c	Jan
Federal Oil 5	50c	50c	67c	8,200	10c	Nov	1	Jan
General Petroleum com 25		36⅞	38	900	30¼	Oct	38¾	Apr
Gilliland Oil v t c	1¾	1¾	1¾	100	1	Dec	2½	Dec
Glenrock Oil 10	32c	32c	34c	3,000	23c	Dec	2 3/16	Jan
Granada Oil Corp cl A 10	50c	28c	50c	9,900	28c	Dec	3	Feb
Gulf Oil Corp of Pa 25	60	59¾	61⅞	12,900	43¾	Sept	68¼	Mar
Gulf States Oil & Ref 5	2¾	1	8⅛	9,400	3¾	Dec	9⅛	Dec
Hudson Oil 1	5c	5c	6c	16,000	3c	Nov	18c	Jan
Humphreys Oil—								
2d pref ctfs dep		24⅜	24⅜	400	23	Nov	24⅝	Dec
International Petroleum *	21¼	18⅜	22⅛	39,630	13¼	June	24⅞	Feb
Keystone Ranger Devel 1	3c	2c	3c	40,000	1c	Nov	40c	Feb
Kirby Petroleum *	1½	1½	2	1,900	1½	Apr	4	Jan
Lance Creek Royalties 1		1c	1c	1,000	1c	Oct	2c	Nov
Latin-Amer Oil 1	75c	71c	75c	2,900	53c	Nov	75c	Dec
Livingston Oil Corp 1		15c	15c	1,000	6c	Apr	20c	Mar
Livingston Petroleum *	85c	70c	94c	2,300	50c	Aug	2¼	Mar
Lowry Oil Corp 5		25c	25c	1,000	25c	Oct	1⅜	Feb
Mammoth Oil class A *		58	58	100	45	Apr	58	Dec
Marland Oil of Mexico 1	4¾	4⅜	4⅞	9,800	1½	Aug	5⅝	Nov
Mexican Eagle Oil com 5		3¾	3¾	400	3¾	Dec	10⅜	Feb
Mexican Panuco Oil 10	50c	50c	55c	3,100	40c	Dec	$3	Mar
Mexico Oil Corporation 10	30c	30c	33c	4,000	28c	Nov	2 1/16	Mar
Mountain & Gulf Oil 1	1½	1⅜	1½	2,500	1	Sept	1⅞	Mar
Mountain Producers 10	17¾	16½	18¼	12,200	11¾	Dec	20¼	Feb
Mutual Oil vot trust certifs	13	11¼	13¼	85,800	8¼	Sept	15½	Mar
New Bradford Oil 5	5¾	5⅜	6⅛	7,900	3⅝	Nov	5¾	May
New York Oil 25		9¼	9⅞	500	5	June	21⅝	Feb
Noble (Chas F) O & G com 1	9c	9c	12c	20,000	6c	Aug	30c	Jan
North Star Oil & Gas		50c	50c	1,000	50c	Nov	50c	Nov
Northwest Oil 1		6c	6c	2,000	1c	Sept	22c	Jan
Ohio Ranger 1		2c	2c	1,000	1c	Sept	7c	Feb
Oklahoma Natural Gas 25		22½	22½	30	18¼	Apr	22½	Dec
Omar Oil & Gas 10	75c	73c	82c	7,600	45c	Aug	1 5/16	Mar
Peer Oil Corporation *	1¾	1½	1⅞	1,600	75c	Sept	13	Mar
Pennok Oil 10	13	13⅞	13⅛	2,520	9⅛	Jan	14¾	Apr
Red Bank Oil new 25	6	5⅝	6⅛	500	1¾	Oct	8	June
Royal Can Oil Syndicate *	4½	4	4¾	6,200	2⅛	Aug	7½	Mar
Ryan Consol Pet Corp *	2⅞	2¾	3½	1,900	2½	Nov	6⅞	Mar
Salt Creek Cons Oil 10	9⅝	9⅝	9⅝	100	6¼	Nov	14	Mar
Salt Creek Producers 10	21¼	20⅛	21⅝	6,700	15¼	June	25¼	Feb
Sapulpa Refining 5	80c	80c	90c	3,800	80c	Oct	4⅞	Mar
Savoy Oil 1	1⅝	1⅝	1⅝	200	1	Nov	3⅞	Jan
Seaboard Oil & Gas 5	72c	70c	80c	5,600	65c	Oct	4	Apr
Sinclair Central		2	2	400	2	Dec	2	Dec
Southern States Oil 10		32	33⅝	93,800	11⅝	Sept	33⅝	Dec
Tidal Osage Oil 10	7¾	6⅜	7¾	1,100	6	Dec	13½	Feb
Non-voting	7	6½	7	400	6	Dec	12½	Mar
Turman Oil, new 10	8¼	7	10½	1,000	6	Nov	10½	Dec
Ventura Cons Oil Fields 5		27	27	100	10	Sept	30	Jan
Western States Oil & Gas 1		15c	15c	2,000	10c	Aug	30c	Feb
Wilcox Oil & Gas 1	6⅝	6⅜	6¾	13,600	4	Sept	10¼	Jan
"Y" Oil & Gas 1		8c	8c	4,000	6c	Nov	20c	Mar
Mining Stocks								
Alaska-Brit Col Metals 1	10c	10c	42c	2,000	10c	Dec	2⅝	Mar
Alvarado Min & Mill 20	75c	75c	1	1,800	75c	Dec	6½	Mar
Arizona Globe Copper 1	14c	12c	14c	115,000	6c	Aug	85c	Feb
Belcher Divide 10c		1c	1c	1,000	1c	July	5c	Mar
Belcher Extension 10c	1c	1c	1c	4,000	1c	Aug	6c	Jan
Black Oak Mines Co		35c	35c	13,000	32c	Dec	35c	Dec
Boston-Montana Corp 10	14c	14c	15c	11,000	9c	Feb	35c	Oct
Butte & Western 1		23c	30c	6,000	10c	Oct	$3	Apr
Caledonia Mining 1		5c	5c	1,000	5c	Aug	10c	Feb
Canario Copper 10	2⅛	2	2 3/16	4,800	1⅛	Oct	2¾	Jan
Candalaria Silver 1	3c	2c	3c	32,000	2c	Oct	38c	Jan
Cash Boy Consol 1		5c	5c	2,000	4c	Dec	13c	Jan
Central Amer Mines, Inc 1		1	1¼	1,100	1	Oct	2¼	Dec
Consol Copper Mines 1	1½	1⅛	1¾	14,100	1	Nov	4¼	Mar
Cons Nevada-Utah Corp		8c	8c	6,000	5c	Aug	15c	Jan
Copper Canyon 1	25c	25c	45c	3,500	25c	Dec	66c	Mar
Cortez Silver 1	58c	54c	58c	29,200	40c	Sept	1½	Mar
Crackerjack Mining		3c	3c	1,000	1c	Jan	15c	Jan
Cresson Con Gold M & N 1		3⅝	3¾	1,900	2	Apr	3⅞	Oct
Crown Reserve 1		65c	70c	4,200	32c	Feb	72c	Apr
Diamond Bl Butte (reorg)		5c	5c	13,000	1c	Nov	9c	Nov
Divide Extension 1	4c	4c	4c	1,000	4c	June	13c	Jan
Dolores Esperanza Corp 2		50c	70c	4,400	50c	Dec	2¼	Jan
Ely Consolidated 1		1c	1c	1,000	1c	July	9c	July
Emma Silver 1		1c	2c	5,000	1c	Apr	4c	Jan
Eureka Croesus 1		10c	13c	4,000	5c	Aug	37c	Jan
Fortuna Cons Mining	7c	7c	7c	50,000	5c	Sept	74c	Jan
Goldfield Deep Mines 5c	7c	6c	7c	4,000	6c	Apr	24c	Jan
Goldfield Development		8c	9c	4,000	4c	Jan	34c	Jan
Goldfield Florence 1		43c	43c	1,000	29c	Jan	76c	Feb
Gold Zone Divide	6c	4c	6c	11,000	1c	Aug	11c	Feb
Green Monster Mining 50c	3c	3c	4c	4,000	3c	Dec	10c	Mar
Hard Shell Mining 1	4c	3c	4c	123,000	1c	Sept	13c	Jan
Hawthorne Mines Inc	76c	70c	77c	29,100	45c	Nov	77c	Dec
Hecla Mining 25c	8⅞	8⅞	9	1,200	5⅞	July	9⅞	Apr
Hilltop-Nevada Mining		3c	4c	4,000	2c	Oct	1 13-16	Feb
Hollinger Cons Gold Min 5		11⅛	11⅛	200	10⅝	Oct	14	Feb
Homestake Ext Min Co 1	73c	60c	73c	3,500	50c	Nov	1 5/16	Oct
Howe Sound Co 1	2¾	2¾	2⅞	700	2⅝	Oct	4⅜	Mar
Independence Lead Min 1	16c	15c	17c	30,000	15c	Dec	48c	Mar
Indian Mines Corp, Ltd	62c	54c	71c	46,200	54c	Dec	75c	Dec
Jerome Verde Developm't 1		1⅞	1⅞	300	95c	Apr	3⅝	Feb
Jumbo Extension Mining 1		4c	4c	2,000	4c	Sept	10c	Jan
Kerr Lake 5		2	2⅛	1,000	1⅞	Dec	3⅜	Jan
Keystone Mining		85c	89c	800	70c	May	90c	Dec
La Rose Mines 5		12c	18c	5,000	12c	Dec	40c	Feb
Loma Prieta		18c	21c	17,000	15c	Dec	22c	Dec
Lone Star Consolidated 1	7c	5c	9c	41,000	2c	June	10c	Jan
MacNamara Min & Mill 1	2c	2c	2c	38,000	1c	June	7c	Jan
Marsh Mining 1	14c	10c	14c	9,600	6c	Jan	16c	May
Mason Valley Mines 5	1½	1½	1⅝	2,700	1⅛	June	2¾	Mar
Mohican Copper 1	43c	35c	43c	31,000	5c	Oct	93c	Apr
National Tin Corp 50c	14c	12c	14c	38,000	10c	June	32c	Jan
New Cornelia		15⅞	15⅞	100	14¼	Oct	24⅝	May
New Dominion Copper 5	2½	2⅜	2½	2,500	2⅛	Jan	4⅜	May
New York Porcupine Min	30c	30c	54c	7,500	30c	Jan	1 1/16	Dec
Nipissing Mines 5	6⅜	6¼	6½	3,900	4⅞	July	6½	Dec
Ohio Copper 1	77c	77c	84c	10,600	37c	Jan	1 1/16	Mar
Park Utah Mining 1		4	4	200	2¾	July	4¾	Jan
Plymouth Lead Mines 1	32c	31c	32c	6,700	25c	Dec	27c	Dec
Premier Gold		2	2⅛	1,600	1⅞	Aug	3¼	Apr
Ray Hercules, Inc 5	15c	15c	20c	8,000	20c	Nov	2¼	Mar
Red Hills Florence		2c	2c	7,000	1c	May	8c	Mar
Rex Consolidated Mining 1	1c	1c	2c	13,000	1c	July	8c	Feb
St Croix Mines Corp	1⅝	1¼	1¾	94,600	45c	Nov	1¾	Dec
Salida Mining		38c	40c	5,000	38c	Dec	1	June
Silver Dale Mining	5c	5c	6c	22,000	3c	Nov	9c	Oct
Silver Horn M & D	8c	7c	8c	22,000	4c	Oct	16c	Oct
Silver King Consol 1		80c	80c	100	50c	Mar	1⅝	Apr
Silver King Divide (Reorg)		4c	4c	2,000	1c	Aug	25c	Apr
Simon Silver-Lead 1	2c	1c	2c	5,000	1c	Dec	50c	Apr
South Amer Gold & Plat 1	3⅛	2¾	3⅛	2,000	2⅝	July	4⅞	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.	
Spearhead	2c	2c	3c	12,000	2c	Dec	31c	June
Stewart Mining 1	1c	1c	2c	14,000	1c	Oct	8c	Jan
Superstition Cons 1		2c	2c	1,000	2c	Dec	16c	Feb
Teck-Hughes 1	1¼	1 3/16	1¼	3,900	81c	Jan	1⅛	May
Tonopah Belmont Dev 1	50c	50c	50c	1,400	35c	Nov	1 9/16	Jan
Tonopah Divide 1	38c	38c	39c	5,000	36c	Dec	89c	Mar
Tonopah Extension 1	1½	1⅜	1½	5,100	1⅜	Dec	4	Mar
Tonopah Mining 1		1¼	1 5/16	800	1⅛	Aug	2⅜	Jan
Tri-Bullion Smelt 5	1c	1c	1c	5,000	1c	Dec	16c	Feb
Trinity		61c	61c	100	50c	Oct	1⅛	Jan
Tuolumne Copper 1		4c	4c	1,000	3c	Dec	67c	Feb
United Eastern Mining 1	95c	91c	96c	9,100	85c	Dec	2 5/16	Mar
United Verde Extension 50c	28	27	28	300	25½	Nov	38⅜	Apr
United Zinc Smelting		25c	30c	10,000	25c	Dec	1¾	Apr
U S Cont Mines		17c	18c	5,000	13c	Apr	28c	July
Unity Gold Mines 5		88c	1	7,200	88c	Dec	5⅛	Mar
Walker Mining	3⅛	3	3¼	15,400	3	Dec	3½	Dec
Wenden Copper Mining	1¼	1 1/16	1 5/16	7,200	28c	June	1 5/16	Dec
West End Consolidated 5	62c	55c	62c	3,400	55c	Dec	1⅝	Jan
West End Extension Min	3c	2c	5c	80,000	1c	May	6c	Jan
Western Utah Copper 1		33c	33c	1,000	15c	July	55c	Feb
White Caps Min Co 10c		2c	2c	1,000	2c	Jan	12c	Mar
Yukon Gold Co 5		65c	66c	800	51c	Nov	2 1/16	Apr
Bonds—								
Allied Pack 8s, Ser B 1939	70	70	74¼	$10,000	51	Aug	84¾	Jan
Conv deb 6s 1939		62½	63	9,000	51½	July	76½	Jan
Aluminum Co of Am 7s 1933		105¾	106	4,000	105¼	July	106⅞	Aug
7s 1925	101⅞	101⅞	101⅞	1,000	101⅜	Sept	104	Jan
Amer Cotton Oil 6s 1924		100	100	26,000	85	Feb	100	Nov
Amer G & E deb 6s 2014	94½	93⅝	94⅝	97,000	91½	July	97½	Jan
Amer Light & Trac 6s 1925								
Without warrants		100¾	100¾	2,000	100⅛	Nov	101⅝	Feb
Amer Rolling Mill 6s 1938		98½	98½	2,000	97	July	100⅜	Jan
Amer Tel & Tel 6s 1924		100	100	7,000	100	Dec	101¼	Jan
American Thread 6s 1928	101½	101½	101½	6,000	101⅛	May	103¼	Mar
Anaconda Cop Min 6s 1929		101½	101¾	6,000	100⅛	July	103¼	Feb
Anglo-Amer Oil 7½s 1925	101¾	101¾	102	9,000	101⅝	Sept	103⅝	Jan
Assoc Simmons Hardw—								
5½s 1933	90¼	90¼	92	21,000	90¼	Dec	98½	June
Atl Gulf & W I S S L 5s 1959	48⅜	46½	48⅜	160,000	40¼	Oct	62	Mar
Beaver Board Cos 8s 1933		71	71	1,000	65½	Feb	82½	June
Beth Steel equip 7s 1935	102¾	102½	102¾	13,000	101½	Sept	103⅝	Dec
Boston & Maine RR 6s 1933	72	72	72	1,000	72	Dec	95¼	Feb
Canadian Nat Rys. 7s 1935		107	107	13,000	106⅜	Dec	110½	Jan
5s 1925		99⅝	99⅝	9,000	97	July	99⅝	Feb
Charcoal Iron of Am 8s 1931	89	88¾	89	4,000	85	Nov	97	Mar
Chic & N W Ry 5s w i 2037	93¼	93	93¼	22,000	93	Dec	93⅝	Nov
Chic R I & Pac 5½s 1926		97½	97½	40,000	96	July	98⅞	June
Cities Service 7s, Ser C 1966	89½	89	89½	9,000	87	Nov	96½	Apr
7s, Series D 1966	87¼	87¼	88	57,000	87	July	93½	Jan
Columbia Graph 8s 1925								
Certificates of deposit	18¼	17	20	65,000	10	July	35	Jan
Cons G E L & P Balt 6s '49		101¼	101¼	6,000	100⅛	Apr	103¾	Jan
5½s 1952	97	96¾	97	8,000	96½	Dec	100	Jan
Consol Textile 8s 1941	88¾	88	89¼	19,000	88	Dec	106	Feb
Cuban Telephone 7½s 1941		105	105½	2,000	105	Jan	107	Jan
Cudahy Packing deb 5½s	85½	84⅝	87	13,000	84⅝	Dec	86	Dec
Deere & Co 7½s 1931		99⅞	100	4,000	98½	Jan	103¼	Feb
Detroit City Gas 6s 1947	99¼	99½	99¾	24,000	99	Sept	101⅝	Jan
Detroit Edison 6s 1932	102¼	102	102½	15,000	100	June	104	Jan
Dunlop T & R of Am 7s 1942		92	92½	25,000	92	Oct	97½	Apr
Federal Sugar 6s 1933	97½	97½	97¾	18,000	96¼	June	98¾	May
Fisher Body 6s 1925		100	100¼	10,000	96¾	Mar	100⅛	June
6s 1926	99½	98¼	99¼	14,000	97	July	100	Feb
6s 1927	98⅜	98¼	98⅜	27,000	96	May	99¾	Feb
6s 1928	97⅞	97½	97⅞	45,000	94¾	Mar	98¾	Feb
Gair (Robert) Co 7s 1937	96	95½	96	16,000	94	July	99½	Jan
Galena-Signal Oil 7s 1930		103½	103½	1,000	102	Nov	105⅜	Mar
General Asphalt 8s 1930	104	104	104	8,000	99	June	105	Jan
Grand Trunk Ry 6½s 1936	105¾	104¾	105⅜	13,000	103¼	Apr	107	Jan
Gulf Oil of Pa 5s 1937		94	94⅝	10,000	93½	Mar	97½	Jan
Hocking Valley RR 6s 1924	100	100	100	1,000	100	Mar	100¾	Apr
Hood Rubber 7s 1936		100½	101	6,000	100	June	102	Jan
Internat Match 6½s 1943	92½	92½	93½	66,000	92½	Dec	94¾	Nov
Kan City Term Ry 5½s '26	100¾	100½	101	35,000	99⅝	Oct	101	Dec
Kennecott Copper 7s 1930	103⅞	103¾	103⅞	6,000	101¾	July	105¾	Jan
Laclede Gas Lt 5½s 1953	89	89	89	1,000	89	Dec	90¼	Dec
Lehigh Power Secur 6s 1927	95	95	95¼	5,000	91½	July	95¼	Dec
Libby, McNeill & Libby 7s '31		98⅝	98⅝	6,000	97	July	102⅜	Jan
Liggett Winchester 7s 1942		103½	103½	3,000	101½	Mar	104	May
Manitoba Power 7s 1941	95	95	96⅝	8,000	95	Jan	102½	Feb
Maracaibo Oil 7s 1925		275	280	9,000	105	Mar	280	Dec
Morris & Co 7½s 1930		97¾	98	6,000	97	Aug	106⅞	Jan
National Leather 8s 1925	98	97¼	98	49,000	94½	Dec	102	Jan
New Orl Pub Serv 5s 1952	82	81¼	82	12,000	81¼	July	89⅝	Mar
Nor States Pow 6½s w i '33	98	98	98½	74,000	97⅝	Dec	99⅛	Nov
Ohio Power 5s 1952		84½	84¾	14,000	83	Dec	92	Jan
Park & Tilford, Inc. 6s 1936		85	85¾	26,000	85	Dec	86	Dec
Phila Elec 5½s 1953	98⅝	98⅝	98¾	20,000	97¾	Nov	99⅛	Oct
5½s 1947	98⅜	98⅜	98¾	4,000	97⅝	Dec	102⅜	Jan
Public Serv Corp 7s 1941	101	101	101¼	17,000	99⅜	Sept	104⅜	Feb
Pub Serv Elec Pow 6s 1948	96	95½	96	20,000	94⅝	Oct	98½	Jan
Pure Oil Co 6½s 1933	92½	91	92¾	26,000	91	Dec	92¾	Dec
Reading Coal 4½s, w i	85½	85⅛	85½	34,000	84¾	Nov	88½	July
5s, when issued 1951	91¼	91¼	91¾	20,000	87	July	94¾	Nov
Shawsheen Mills 7s 1931		103¼	103½	5,000	101⅝	Oct	105½	Apr
Solvay & Cie 8s 1927		104¼	104¾	19,000	103¾	Sept	105⅝	Mar
South Calif Edison 5s 1944	89¼	89	89¼	30,000	87	Mar	93	Jan
Stand Oil of N Y 6½s 1933	106	105¾	106	19,000	104½	Apr	107¾	Jan
7% serial gold deb 1925		101¾	102	11,000	101½	Oct	106⅞	Feb
7% serial gold deb 1926	104½	104½	104¾	9,000	103	Apr	106	July
7% serial gold deb 1927	105½	105½	105½	8,000	103	Apr	107¼	Jan
7% serial gold deb 1928		105½	105½	2,000	104	Sept	107½	Jan
7% serial gold deb 1929		106	106	1,000	104	Apr	108½	Feb
7% serial gold deb 1930	106¼	106¼	106½	7,000	105	Apr	109⅛	Jan
7% serial gold deb 1931		107	107	4,000	105¼	Dec	110	Feb
Sun Co 7s 1931		101	101½	3,000	100	June	103	Mar
Swift & Co 5s Oct 15 1932	90⅞	90⅞	91¼	15,000	89⅞	Mar	94	Feb
Tidal-Osage Oil 7s 1931		101½	101½	1,000	100	Aug	104	May
Union Oil 6s, Series B 1925		99¾	100	7,000	99	Nov	100½	Apr
United Oil Produc 8s 1931	76	60	85	51,000	60	Dec	106¾	Mar
United Rys of Hav 7½s '36		105¾	105¾	1,000	103⅞	Apr	107	Jan
Vacuum Oil 7s 1936	106	106	106⅜	8,000	105½	June	107¾	Jan
Valvoline Oil 6s 1937	102¼	102¼	102¼	1,000	102	July	103½	Mar
Virginia Ry 5s Ser A 1962	93	92	93	56,000	92	Dec	93	Dec
Warner Sugar 7s 1939		96¾	96¾	1,000	96¾	Dec	96¾	Dec
Webster Mills 6½% notes '33	100⅜	100	100⅜	79,130	99½	Nov	100½	Dec
Foreign Government and Municipalities								
Argentine Nation 6s 1924	99⅞	99¾	100	67,000	99¼	Sept	100	Dec
French Victory 5s 1931		32¼	32¼	49,000	32¼	Dec	50	June
Mexico 4s 1945	30	30	31	33,000	29¼	Nov	44½	May
5s	10½	10½	10¾	10,000	11¼	Aug	19¼	May
6s 10 year Series A	53¼	53¼	56	30,000	49⅞	Nov	63⅞	May
Netherlands (Kingd) 6s B '72	96½	94	96½	6,000	90½	Nov	102¼	Aug
Peru (Republic) 8s 1932		97½	97½	1,000	96	Sept	100¾	Apr
Russian Govt 6½s 1919	10⅜	9⅜	10¾	81,000	8½	Oct	16¼	Feb
Certificates	10⅜	9½	10¾	146,000	8¼	Oct	16⅜	Feb
5½s 1921	10	9	10	65,000	8	Nov	16	Feb
Certificates	10	9	10⅜	38,000	8¾	Nov	16	May
Switzerland Govt 5½s 1929	97½	97½	98¼	47,000	97	Nov	104	Jan
Ext 5% g notes 1926	97⅝	97¼	97⅞	188,000	96¾	Nov	97⅞	Dec

* 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. *r* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* 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.* Week or Month.	Current Year.	Previous Year.	Jan 1 *to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y	November	216,312	188,800	2,477,681	2,010,653
Ala & Vicksburg	November	302,917	289,604	3,196,139	2,760,129
Amer Ry Express	August	13771958	12774074	105480084	98,842,769
Ann Arbor	2d wk Dec	103,293	95,022	5,291,560	4,810,622
Atch Topeka & S Fe	November	22062474	22245314	218771981	202447769
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	November	20057155	19845040	238519181	179894064
B & O Chic Term	October	342,444	304,063	3,130,169	2,545,576
Bangor & Aroostook	November	629,446	619,064	6,215,767	6,929,294
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	November	1,605,373	1,662,570	19,436,600	13,395,146
Bingham & Garfield	October	41,366	27,094	381,890	181,328
Boston & Maine	November	6,895,876	7,057,448	79,572,047	73,006,493
Bklyn E D Terminal	October	120,108	123,582	1,266,234	1,309,776
Buff Roch & Pitts	3d wk Dec	349,555	504,469	20,989,923	16,091,116
Buffalo & Susqueh	November	223,784	222,082	2,545,626	1,435,202
Canadian Nat Rys	3d wk Dec	5,455,793	4,677,709	248547528	227580007
Atl & St Lawrence	November	194,076	281,393	2,722,746	2,538,469
Ch Det Can G T J	October	258,618	208,583	2,850,049	1,837,427
Det G H & Milw	October	674,875	576,737	5,781,775	4,427,924
Canadian Pacific	3d wk Dec	4,305,000	3,570,000	184988000	176786000
Caro Clinch & Ohio	November	749,559	665,930	8,508,773	6,959,605
Central of Georgia	November	2,176,469	2,165,549	24,149,588	21,078,853
Central RR of N J	November	4,789,343	4,797,187	53,045,594	44,902,859
Cent New England	October	828,095	669,220	6,624,687	5,539,200
Central Vermont	November	679,927	860,933	8,022,870	6,867,845
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	November	2,780,022	2,575,120	31,025,027	24,711,937
Chic Burl & Quincy	November	14268971	15616190	157991456	149855219
Chicago & East Ill	October	2,549,861	2,371,433	23,872,360	19,936,499
Chic Great Western	November	2,109,651	2,150,586	23,807,620	22,076,038
Chic Ind & Louisv	October	1,621,269	1,524,651	15,081,398	13,111,981
Chic Milw & St Paul	November	13681662	14549839	156329775	142983970
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	103630641	98,841,937
Chic R I & Gulf	October	531,479	505,847	4,714,710	4,813,605
Chic St Paul M & O	November	2,332,552	2,278,352	26,036,758	25,425,179
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	10,089,039
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	November	3,797,312	3,856,931	43,299,873	34,289,235
Del Lack & Western	November	7,842,329	6,866,909	80,925,373	68,112,454
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	3d wk Dec	96,404	84,333	5,631,798	4,215,280
Dul Winn & Pacific	November	204,005	168,823	2,192,012	1,811,530
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	November	1,090,035	962,383	11,602,044	10,219,646
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	November	152,124	178,640	1,451,548	1,527,346
Galveston Wharf	November	168,606	167,060	1,377,719	1,462,445
Georgia RR	October	603,017	541,319	5,160,286	4,226,160
Georgia & Florida	2d wk Dec	35,100	29,900	1,700,342	1,295,148
Grand Trunk West	October	1,693,394	1,400,041	16,775,903	13,505,456
Great North Syst	1st wk Dec	1,970,270	1,814,190	115934351	99,079,232
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	November	1,398,404	1,383,658	16,509,201	12,558,393
Illinois Central Syst	November	15263712	16616450	172319476	158508182
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	November	1,860,893	1,828,828	20,846,748	18,407,565
Kansas Okla & Gulf	October	211,521	275,280	2,070,506	2,362,475
Lake Superior & Ish	November	115,519	45,279	1,269,570	1,065,616
Lake Terminal Ry	November	98,244	82,445	1,066,532	961,931
Lehigh & Hud River	October	298,190	284,826	2,566,696	1,974,461
Lehigh & New Engl	November	464,276	612,100	5,423,964	4,049,604
Lehigh Valley	November	6,723,185	5,602,080	69,621,297	56,924,124
Los Ang & Salt Lake	October	2,545,523	1,894,327	20,259,922	16,147,335
La & Arkansas	November	330,524	282,697	3,470,062	2,989,881
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	November	11432481	10012472	125132836	110769621
Louisv Hend & St L	October	318,660	299,341	2,919,586	2,723,475
Maine Central	November	1,745,215	1,783,048	19,567,815	18,750,207
Midland Valley	November	369,003	426,587	4,132,870	4,272,069
Mineral Range	3d wk Dec	8,627	7,140	448,706	300,151

ROADS.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	Jan 1 *to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Minneap & St Louis	3d wk Dec	323,851	310,106	16,303,994	15,247,252
Minn St P & S S M	November	2,518,647	2,787,992	26,958,235	25,650,863
Wisconsin Central	November	1,623,105	1,791,924	18,950,019	17,251,351
Total system	November	4,141,752	4,579,916	45,908,254	42,902,214
Mississippi Central	November	156,381	138,370	1,654,075	1,369,623
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	November	10293814	8,884,393	105032565	91,194,536
Mobile & Ohio	3d wk Dec	347,621	372,319	19,595,144	17,392,914
Colum & Greenv	October	153,380	145,914	1,288,373	1,270,384
Monongahela Conn	November	185,302	167,910	2,499,240	1,512,598
Montour	October	223,409	213,355	2,118,407	809,624
Nashv Chatt & St L	November	2,093,472	2,066,580	22,867,659	20,352,901
Nevada-Calif-Ore	2d wk Dec	6,800	7,588	368,945	320,336
Nevada Northern	October	118,991	82,748	836,015	469,983
Newburgh & So Sh	November	183,675	179,919	1,949,802	1,766,984
New Orl Gt North	November	227,612	212,027	2,625,595	2,323,731
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	November	32243752	36659729	388479266	328907650
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	80,111,139	67,610,184
C C C & St Louis	November	7,575,064	7,596,012	87,875,296	76,791,593
Cincinnati North	October	463,301	324,409	4,426,876	2,766,656
Pitts & Lake Erie	November	3,147,805	3,577,555	41,612,310	25,835,793
N Y Chic & St Louis	November	4,629,995	4,564,328	53,084,222	46,133,759
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	November	1,095,511	1,035,893	12,908,411	11,336,472
N Y Susq & Western	October	410,512	431,782	4,053,300	3,364,808
Norfolk Southern	November	873,729	785,463	8,547,222	7,678,470
Norfolk & Western	November	8,303,413	6,716,216	87,420,535	83,353,990
Northern Pacific	November	10002383	9,433,995	94,133,549	87,733,885
Northwestern Pac	October	776,769	791,157	6,916,642	6,817,526
Pennsylvania Syst	October	67480969	67176453	656703107	572210674
Penn RR & Co	November	56113732	59410370	666627846	588907546
Balt Ches & Atl	October	153,278	130,886	1,353,351	1,354,628
Long Island	November	2,533,288	2,377,497	31,507,708	28,573,099
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	November	852,330	988,365	13,300,344	13,047,297
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	937,886	1,074,782
Phila & Reading	November	7,937,125	8,521,783	97,154,901	73,076,125
Pitts & Shawmut	November	72,189	110,469	1,172,110	945,947
Pitts Shaw & North	October	99,447	146,162	1,176,996	976,926
Pitts & West Va	November	353,003	253,586	3,539,818	2,554,796
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	November	920,979	858,039	11,041,007	9,908,382
Rutland	November	537,301	512,920	6,226,508	5,302,893
St Louis-San Fran	2d wk Dec	1,575,688	1,656,675	85,160,595	78,592,585
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	2d wk Dec	513,558	612,843	28,152,588	24,707,558
St Louis Transfer	October	76,252	68,292	730,566	614,688
San Ant & Aran Pass	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 Pac Co	November	17941363	16617029	187859784	167895320
Southern Pac Syst	November	26174945	24099332	264525234	239082508
Atlantic S S Lines	October	1,373,263	1,199,461	11,519,714	9,758,518
Arizona Eastern	November	337,606	285,416	3,406,822	2,878,000
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	3d wk Dec	3,780,456	3,516,896	193429156	160288367
Southern Ry Co	November	12730044	12176615	138035159	116265554
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	November	201,281	184,475	2,355,465	2,228,610
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	2d wk Dec	679,041	760,709	30,736,870	29,668,588
Ulster & Delaware	November	117,098	121,917	1,658,495	1,536,152
Union Pacific	October	13815637	12688907	97,622,661	87,701,096
Total system	November	20349341	18650234	194948598	175738991
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)	November	1,005,763	981,665	11,769,455	10,339,652
Utah	October	212,117	160,688	1,347,229	1,404,635
Vicks Shrev & Pac	November	400,698	345,663	4,083,536	3,344,315
Virginian RR	November	923,640	1,453,000	19,150,031	17,519,983
Wabash RR	November	5,665,343	5,085,572	61,081,370	52,827,450
Western Maryland	2d wk Dec	401,734	430,849	22,094,463	17,682,744
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	November	1,677,344	1,108,303	17,865,372	12,113,076

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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 (16 roads)	20,736,442	20,333,045	+403,397	1.98
2d week Dec (15 roads)	14,634,894	14,505,340	+129,554	0.89
3d week Dec (8 roads)	14,667,307	13,042,942	+1,624,365	12.45

Monthly Summaries.	*Mileage.* Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
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
October	235,608	236,015	586,328,886	549,080,662	+37,248,224	6.78

***Note.*—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central. Toledo St. Louis & Western included in New York Chicago & St. Louis.**

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 8 roads and shows 12.45% increase over the same week last year.

Third Week of December.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	349,555	504,469	------	154,914
Canadian National	5,455,793	4,677,709	778,084	------
Canadian Pacific	4,305,000	3,570,000	735,000	------
Duluth South Shore & Atlantic	96,404	84,333	12,071	------
Mineral Range	8,627	7,140	1,487	------
Minn & St Louis	323,851	310,106	13,745	------
Mobile & Ohio	347,621	372,319	------	24,698
Southern Railway	3,780,456	3,516,866	263,590	------
Total (8 roads)	14,667,307	13,042,942	1,803,977	179,612
Net increase (12.45%)			1,624,365	

In the following we also complete our summary for the second week of December:

Second Week of December.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (11 roads)	13,512,220	13,276,294	235,926	------
Georgia & Florida	35,100	29,900	5,200	------
Nevada-California-Oregon	6,800	7,588	------	788
Texas & Pacific	679,041	760,709	------	81,668
Western Maryland	401,733	430,849	------	29,116
Total (15 roads)	14,634,894	14,505,340	241,126	111,572
Net increase (0.89%)			129,554	

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.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
November	216,312	188,800	81,975	61,266	67,604	50,153
From Jan 1	2,477,681	2,010,653	950,402	807,083	794,241	695,342
Alabama & Vicksburg—						
November	302,917	289,604	45,654	37,805	25,465	18,381
From Jan 1	3,196,139	2,760,129	766,072	400,338	451,431	189,056
Baltimore & Ohio—						
November	20,057,155	19,845,040	3,708,372	4,022,780	2,767,222	3,702,483
From Jan 1	238519181	179894,064	54,594,842	30,113,288	45,458,434	23,347,548
Bessemer & Lake Erie—						
November	1,605,373	1,662,570	473,812	695,689	398,249	588,936
From Jan 1	19,436,600	13,395,146	6,804,592	4,159,223	5,807,176	3,734,967
Buffalo Rochester & Pittsburgh—						
November	1,461,564	2,256,391	121,591	327,009	95,541	311,946
From Jan 1	20,600,829	14,658,194	1,679,705	155,867	1,303,125	—194,254
Buffalo & Susquehanna—						
November	223,784	222,082	—23,196	28,236	—38,646	15,979
From Jan 1	2,545,626	1,435,202	159,443	—45,073	35,592	—99,656
Canadian National Rys—						
Atl & St Lawrence—						
November	194,076	281,393	—8,920	41,670	—24,070	31,770
From Jan 1	2,722,746	2,538,469	—642,755	—66,193	—809,461	—241,310
Carolina Clinchfield & Ohio—						
November	749,559	665,930	------	------	202,367	219,707
From Jan 1	8,508,773	6,959,605	------	------	2,479,457	2,692,145
Central of Georgia—						
November	2,176,469	2,165,549	390,830	560,485	293,410	430,518
From Jan 1	24,149,588	21,078,853	4,744,487	4,815,617	3,613,697	3,696,271
Central RR of New Jersey—						
November	4,789,343	4,797,187	------	------	409,286	200,627
From Jan 1	53,084,222	46,133,759	------	------	8,727,607	8,140,014
Central Vermont—						
November	679,927	860,933	72,994	197,288	53,973	179,027
From Jan 1	8,022,870	6,867,845	899,858	949,450	673,990	754,544
Chicago & Alton—						
November	2,780,022	2,575,120	628,958	285,636	489,360	209,521
From Jan 1	31,025,027	24,711,937	7,390,591	2,639,750	6,339,428	1,808,280
Chicago Great Western—						
November	2,109,651	2,150,586	------	------	210,893	—27,327
From Jan 1	23,807,620	22,076,038	------	------	1,720,083	—19,299
Chicago St Paul Minn & Omaha—						
November	2,332,552	2,278,352	------	------	374,499	220,445
From Jan 1	26,036,758	25,425,179	------	------	2,601,876	3,106,654
Delaware & Hudson—						
November	3,797,312	3,856,931	507,467	490,463	406,147	402,469
From Jan 1	43,299,873	34,289,235	7,352,833	2,191,512	6,379,320	1,238,256
Delaware Lack & Western—						
November	7,842,329	6,866,909	2,009,381	749,852	1,343,996	335,447
From Jan 1	80,925,373	68,112,454	16,652,668	10,138,054	11,410,653	5,593,298
Duluth Winn & Pacific—						
November	204,005	168,823	38,139	8,147	27,939	—298
From Jan 1	2,192,012	1,811,530	259,320	94,746	104,381	—4,806
El Paso & Southwestern—						
November	1,090,035	962,383	310,166	237,819	237,128	190,317
From Jan 1	11,602,044	10,219,646	3,104,818	3,192,207	2,063,115	2,233,990
Ft Smith & Western—						
November	152,124	178,640	24,670	54,644	17,860	48,834
From Jan 1	1,451,548	1,527,346	200,429	306,908	134,214	241,496
Galveston Wharf—						
November	168,606	167,060	67,329	75,708	47,326	59,830
From Jan 1	1,377,719	1,462,445	410,543	340,075	208,452	154,219
Hocking Valley—						
November	1,398,404	1,383,658	------	------	—18,592	71,649
From Jan 1	16,509,201	12,558,373	------	------	2,445,705	2,008,887
Illinois Central System—						
November	15,263,712	16,616,450	------	------	2,142,135	2,138,934
From Jan 1	172319476	158508,182	------	------	22,422,173	23,247,661
Kansas City Southern—						
November	1,860,892	1,828,828	422,289	449,095	165,537	331,037
From Jan 1	20,846,748	18,407,565	5,552,857	4,682,463	4,287,733	3,478,973
Lake Superior & Ishpeming—						
November	115,519	45,279	50,525	—2,274	43,225	—7,760
From Jan 1	1,269,570	1,065,616	566,192	462,571	484,315	400,813
Lake Terminal Ry—						
November	98,244	82,445	—3,935	—4,704	—9,869	—8,844
From Jan 1	1,066,532	961,931	46,549	228,031	—21,911	169,186
Lehigh & New England—						
November	464,276	612,100	52,601	273,273	38,314	224,535
From Jan 1	5,423,964	4,049,604	1,286,102	730,652	1,080,321	550,369
Lehigh Valley—						
November	6,723,185	5,602,080	1,235,168	343,173	1,135,977	166,728
From Jan 1	69,621,297	56,924,124	7,613,636	2,893,098	5,383,563	955,928
Louisiana & Arkansas—						
November	330,524	282,697	124,305	99,775	96,019	77,735
From Jan 1	3,470,062	2,989,881	1,133,040	889,588	849,737	648,286
Louisville & Nashville—						
November	11,432,481	10,012,472	1,990,765	1,711,976	1,285,958	1,308,749
From Jan 1	125132,836	110769,621	24,060,797	19,826,152	18,670,174	15,522,223
Maine Central—						
November	1,745,215	1,783,048	------	------	234,165	222,379
From Jan 1	19,567,815	18,750,207	------	------	1,758,161	2,253,074
Midland Valley—						
November	369,003	426,587	103,540	44,936	88,218	28,094
From Jan 1	4,132,870	4,272,069	1,307,335	1,460,334	1,138,328	1,294,643
Mississippi Central—						
November	156,381	138,370	35,186	29,624	30,185	24,364
From Jan 1	1,654,075	1,369,623	326,593	192,279	268,687	124,541
Missouri Pacific—						
November	10,293,814	8,884,393	------	------	1,301,362	710,517
From Jan 1	105032565	91,194,536	------	------	8,026,847	6,723,721
Monongahela Connecting—						
October	185,302	167,910	11,780	171	10,005	—2,366
From Jan 1	2,499,240	1,512,598	443,627	197,871	417,318	173,899
Nashv Chattanooga & St L—						
November	2,093,472	2,066,580	214,805	311,802	154,447	276,344
From Jan 1	22,867,659	20,352,901	3,150,641	2,667,579	2,495,088	2,265,694
Newburgh & South Shore—						
November	183,675	179,919	39,370	36,297	26,113	23,491
From Jan 1	1,949,802	1,766,984	341,355	438,934	199,445	300,740
New Orleans Great Northern—						
November	227,612	212,027	56,693	80,906	39,896	65,317
From Jan 1	2,625,595	2,323,731	533,685	757,628	648,003	590,789
New York Central—						
November	32,243,752	36,659,729	5,697,978	9,514,220	3,923,365	7,287,105
From Jan 1	388479 266	328907,650	91,244,824	65,664,289	69,524,536	45,937,730
Cleve Cin Chic & St Louis—						
November	7,575,064	7,596,012	------	------	1,078,376	1,078,434
From Jan 1	87,875,296	76,791,593	------	------	16,197,957	2,1342,650
Pittsburgh & Lake Erie—						
November	3,147,805	3,577,555	727,483	1,384,468	541,009	1,176,814
From Jan 1	41,612,310	25,835,793	13,629,984	3,654,792	11,045,609	2,548,799
N Y Chicago & St Louis—						
November	4,629,995	4,564,328	------	------	129,748	324,896
From Jan 1	53,084,222	46,133,759	------	------	8,727,607	8,140,014
N Y Ontario & Western—						
November	1,095,511	1,035,893	145,790	—76,879	128,790	—116,902
From Jan 1	12,908,411	11,336,472	1,637,790	1,376,371	1,244,690	979,069
Norfolk Southern—						
November	873,729	785,463	220,760	200,404	181,300	168,089
From Jan 1	8,547,222	7,678,470	2,024,647	1,604,003	1,600,362	1,261,522
Norfolk & Western—						
November	8,303,413	6,716,216	2,066,797	16,526	1,515,194	—433,606
From Jan 1	87,420,535	83,353,990	20,107,554	21,487,634	14,397,845	15,929,321
Northern Pacific—						
November	10,002,383	9,433,995	3,557,680	6,168,659	2,827,271	5,424,010
From Jan 1	94,133,549	87,733,885	19,091,009	20,902,184	11,235,559	12,894,758
Pennsylvania RR & Co—						
November	56,113,732	59,410,370	------	------	7,688,279	7,026,645
From Jan 1	666627 846	588907,546	------	------	88,016,262	76,069,733
Long Island—						
November	2,533,288	2,377,497	390,852	482,994	245,253	372,996
From Jan 1	31,507,708	28,573,099	7,892,312	7,429,028	6,197,130	5,680,165
West Jersey & Seashore—						
November	852,330	988,365	------	------	—6,229	83,203
From Jan 1	13,300,344	13,047,297	------	------	10,297,388	1,473,576
Philadelphia & Reading—						
November	7,937,125	8,521,783	726,149	2,906,919	234,552	2,738,226
From Jan 1	97,154,901	73,076,125	27,626,259	16,823,693	23,868,020	14,721,093
Pittsburgh & Shawmut—						
November	72,189	110,469	—26,257	—4,360	—26,372	—9,473
From Jan 1	1,172,110	945,947	—127,040	—142,922	—144,158	—157,006
Pittsburgh & West Virginia—						
November	353,003	253,586	------	------	53,116	15,027
From Jan 1	3,539,818	2,554,796	------	------	312,640	230,322
Richmond Fred & Potomac—						
November	920,979	858,039	271,347	246,152	223,751	208,005
From Jan 1	11,041,007	9,908,382	3,803,738	3,302,445	3,183,288	2,757,613
Rutland—						
November	537,301	512,920	112,209	78,798	89,798	53,858
From Jan 1	6,226,508	5,302,893	1,059,576	649,774	800,288	409,304
St Louis Southwestern—						
November	1,953,098	1,850,983	781,821	715,502	638,419	630,669
From Jan 1	19,211,519	16,565,184	7,347,589	6,262,857	6,176,334	5,440,687
Southern Pacific—						
Arizona Eastern—						
November	337,606	285,416	117,414	139,793	90,335	115,363
From Jan 1	3,406,822	2,878,000	1,269,558	1,112,009	974,494	844,716
Southern Pacific Co—						
November	17,941,363	16,617,029	6,444,854	5,721,926	4,547,335	4,219,394
Fr'm Jan 1	187,859,784	167895,320	61,488,123	51,191,335	46,557,571	37,320,099
Southern Railway Co—						
November	12,730,044	12,176,615	------	------	2,562,785	2,466,600
Fr'm Jan 1	138,035,159	116265,554	------	------	25,213,266	17,980,555
Staten Island Rapid Transit—						
November	201,281	184,475	—8,229	—7,844	—23,686	—31,035
From Jan 1	2,355,465	2,228,610	89,186	—171,956	—70,629	—371,953
Ulster & Delaware—						
November	117,098	121,917	26,025	—10,541	20,025	—16,582
From Jan 1	1,658,495	1,536,152	269,992	96,368	203,959	30,267
Union Pacific—Total System—						
November	20,349,341	18,650,234	7,331,411	6,016,295	6,079,990	4,888,582
Fr'm Jan 1	194,948,598	175738,991	54,545,844	44,650,985	42,086,854	32,064,415
Union RR (Penna.)—						
November	1,005,763	981,665	210,254	248,009	225,254	254,009
From Jan 1	11,769,455	10,339,652	2,957,273	3,141,825	2,478,153	3,047,080
Vicksb Shreve & Pacific—						
November	400,698	345,663	87,626	84,889	60,809	66,603
From Jan 1	4,083,536	3,344,315	1,153,873	583,765	820,867	377,018
Virginian RR—						
November	923,640	1,453,000	------	------	—159,000	28,0428
From Jan 1	19,150,031	17,519,983	------	------	40,149,243	3,538,373
Wabash RR—						
November	5,665,343	5,085,572	1,153,895	683,476	963,364	494,278
From Jan 1	61,081,370	52,827,450	13,380,165	8,700,149	11,280,458	6,602,739
Wheeling & Lake Erie—						
November	1,677,344	1,108,303	------	------	261,981	—87,717
From Jan 1	17,865,372	12,113,076	------	------	2,512,562	331,759

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	November	636,536	557,787	*6,895,380	*5,610,166
Alabama Power Co	November	783,050	641,490	*7,705,991	*5,593,473
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
mAm Wat Wks & Sub	October	3006,201	2483,730	*34034070	*22545584
Appalachian Pow Co	November	302,397	265,185	*3,417,151	*2,898,941
cArkansas 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
kBarcelona 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	November	55,320	54,116	639,786	579,984
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	November	2924,542	2831,759	31,018,053	29,693,831
Brazilian Tr, Lt & Pr	October	23083000	18231000	203963000	162141000
Bklyn Heights (Rec)	September	6,837	7,415	63,924	66,186
BklynQCo&Sub (Rec)	September	206,728	215,828	1,906,147	1,913,891
Con I & Bklyn (Rec)	September	245,605	249,266	2,234,553	2,212,410
Coney Island & Grave	September	14,261	15,179	117,426	130,679
Nassau Electric	September	467,526	446,844	4,147,355	3,848,650
South Brooklyn	September	105,503	101,396	951,541	889,375
Bklyn City RR	November	1015,750	1004,220	s5,103,196	s5,057,156
vN Y Rap Tran Corp	October	2292,510	1988,297	21,468,667	19,584,944
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	October	56,629	59,733	587,758	610,888
Colorado Power Co	November	126,525	90,273	*1,221,754	*1,029,781
Columbia Gas & Elec	November	1855,548	1716,408	18,902,288	16,615,968
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	November	2859,665	2461,310	28,498,505	23,589,722
Duquesne Lt Co Subs	November	1704,683	1530,774	17,605,356	15,268,627
Eastern Mass St Ry	November	800,861	858,347	9,841,633	9,750,291
Eastern Penn Ele Co	October	276,082	218,789	*2,880,163	*2,384,234
East ShG&E Co&Sub	November	51,307	45,570	*553,721	*498,652
East St Louis & Sub	November	365,222	386,016	*4,450,427	*3,847,839
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	October	455,516	433,460	4,501,163	4,160,305
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	*15551655	--------
Georgia Lt, Pr & Rys	October	164,611	143,864	1,571,290	1,394,185
Georgia Ry & Power	November	1457,871	1309,364	14,588,329	13,021,891
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	November	1001,468	938,391	10,532,884	10,013,037
Hunting'n Dev & Gas	October	94,611	104,604	*1,303,403	*1,180,356
Interb Rapid Transit	October	5080,419	4740,651	46,540,138	52,353,127
Subway Division	October	3318,917	3069,901	30,530,811	36,720,362
Elevated Division	October	1761,502	1670,750	16,009,327	15,632,765
Idaho Power Co	October	193,089	186,406	*2,509,276	*2,424,074
Kans City Pow & Lt	November	819,462	765,098	*8,919,623	*7,761,190
d Kan Gas & Elec Co	September	402,937	355,068	*5,475,222	*4,979,055
Keokuk Electric Co	October	34,837	34,015	340,003	318,090
Kentucky Trac Term	November	127,793	127,981	s744,393	s726,731
Keystone Telep Co	November	152,460	142,628	1,638,096	1,534,442
Key West Electric	October	19,944	21,718	*249,040	*218,976
Lake Shore Electric	October	221,739	201,531	2,306,692	2,067,932
Long Island Electric	September	37,882	36,200	301,548	300,669
Los Angeles G & E Co	October	988,521	851,691	10,015,174	9,418,569
Louisville Gas & Elec	October	499,449	451,694	5,198,119	4,447,227
Lowell El & Lt Corp.	October	218,280	123,484	1,338,986	1,053,756
Manhat Bdge 3c Line	September	22,354	23,660	206,331	212,198
Manh & Queens (Rec)	September	33,240	34,787	297,129	286,424
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	*7,641,876	*6,429,100
Milw Elec Ry & Light	November	1933,110	1782,534	*22144829	*19187968
Miss River Power Co	October	258,043	228,495	*3,014,540	*2,889,278
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	November	268,480	280,623	3,025,173	3,549,916
New York Railways	October	816,888	831,143	7,614,865	7,874,616
Eighth Avenue	September	94,888	100,591	875,455	906,676
Ninth Avenue	September	41,840	41,538	374,402	380,729
N Y & Queens (Rec)	September	56,508	59,461	505,657	775,397
N Y & Harlem (Rec)	September	111,682	121,640	1,090,612	1,146,414
N Y & Long Island	September	46,297	52,753	371,848	437,381
Niagara Lockport & Ont Pow Co & Subs	November	499,792	479,110	5,040,621	3,723,420
Nor Caro Public Serv	September	117,236	102,444	1,375,263	1,204,573
Northern N Y Util	November	215,137	130,139	1,818,856	1,440,662
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	September	38,518	37,296	281,256	294,556
d Pacific Pow & Light	October	293,173	257,343	*3,102,297	*2,989,[illegible]46
Paducah Electric	October	50,589	48,475	498,924	454,760
Penn Central Light & Power Co & Subs	October	297,789	241,348	*3,215,617	*2,384,577
Pennsylvania Edison	September	279,291	219,390	*3,096,595	*2,526,302
Phila Co & Subsidiary Natural Gas Cos	November	1255,680	1076,327	13,198,634	12,345,136
Philadelphia Oil Co	November	19,070	65,117	368,343	835,048
Philadelphia & West	November	71,890	70,665	793,395	752,596
Phila Rapid Transit	November	3834,083	3694,545	40,902,865	38,647,718
Pine Bluff Co	October	79,183	73,165	*866,596	*824,999
dPortland Gas & Coke	October	291,844	274,386	*3,393,785	*3,349,539
Portland Ry, Lt & Pr	October	903,484	842,131	*10741353	*10001609
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)	September	68,064	68,911	618,706	607,777
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)	September	87,656	87,119	762,175	747,993
17th St Incl Plane Co	November	3,540	3,029	35,754	35,262
Sierra Pacific Elec Co	October	87,094	78,464	1,242,023	1,119,338
Southern Calif Edison	November	1769,405	1443,498	*20258109	*16654458
So Ind Gas & Elec	October	232,408	203,715	2,196,432	1,903,222
Southern Utilities Co	October	195,903	182,586	*2,516,649	*2,327,076
gSouthwest'n Pr & Lt	October	1011,800	905,621	*10872663	*9,693,715
Staten Isld Ed Corp	November	240,623	205,141	*2,603,777	*2,432,395
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	November	281,067	245,849	*2,929,240	*2,708,152
oTexas Power & Light	October	562,918	473,691	*5,455,025	*4,792,448
Third Avenue Ry Co	October	1255,245	1240,168	z4,845,845	z4,874,166
United Electric Rys	September	627,685	721,756	6,060,406	6,072,819
United Gas & El Corp	November	1284,708	1146,738	*13944700	*12375014
United Lt&Rys&Subs	September	985,875	956,394	9,070,640	8,408,991
United Rys & Electric	October	1432,288	1421,207	13,798,071	13,490,398
Utah Power & Light	October	777,155	633,732	*8,312,341	*6,948,093
gUtah Securities Corp	November	910,558	806,937	*10037160	*8,748,349
Vermont Hydro-Elec	September	68,55[illegible]	58,673	*717,652	*563,600
Virginia Ry & Pow Co	November	904,931	873,482	9,562,689	8,576,646
Wash Water Pr Co	November	507,015	461,891	4,919,184	4,504,000
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
nYadkin River Pr Co	October	169,225	115,823	*1,761,504	*1,219,350
York Utilities Co	November	13,581	16,8[illegible]3	209,171	211,328
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 tu rooklyn Heights RR. Co. having, with the approval of the Court, d ned to continue payment of the rental; therefore since Oct. 18 1919 th 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. k Given in pesetas. m Includes West Penn Co. n Includes Palmetto Power & Light Co. o Subsidiary of Southwestern Power & Light Co. * Earnings for 12 months. s Earnings for 5 months ending Nov. 30. z Earnings for 4 months 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.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Power Co------Nov	783,050	641,490	336,373	235,433
12 mos ending Nov 30--	7,705,991	5,593,473	3,498,786	2,709,360
Beaver Valley Trac Co--Nov	55,320	54,116	14,014	1,238
11 mos ending Nov 30--	639,786	579,984	126,079	133,803
Brooklyn City RR Co--Nov	1,015,750	1,004,220	201,242	221,158
5 mos ending Nov 30--	5,103,196	5,057,156	1,054,928	1,040,723
Colorado Power Co-----Nov	126,525	90,273	71,271	43,110
12 mos ending Nov 30--	1,221,754	1,029,781	648,841	475,434
Columbia Gas & El Co--Nov	1,855,548	1,716,408	972,804	919,056
11 mos ending Nov 30--	18,902,288	16,615,968	9,374,936	8,386,391
Duquesne Light Co----Nov	1,704,683	1,530,774	632,974	610,771
11 mos ending Nov 30--	17,605,356	15,268,627	6,206,345	5,955,146
Georgia Ry & Pr Co----Nov	1,457,871	1,309,364	509,034	318,394
11 mos end Nov 30------	14,588,329	13,021,892	4,218,953	3,905,583
Philadelphia Co & Subs'y Natural Gas Co------Nov	1,255,680	1,076,327	330,584	260,049
11 mos ending Nov 30--	13,198,634	12,345,136	4,718,627	4,595,431
Philadelphia Oil Co----Nov	19,070	65,117	2,014	50,379
11 mos ending Nov 30--	368,343	835,048	140,745	580,886
17th St Incline Plane Co Nov	3,540	3,029	163	2,717
11 mos ending Nov 30--	35,754	35,262	434	1,382
Staten Isl Edison Corp--Nov	240,623	205,141	88,564	39,825
12 mos ending Nov 30--	2,603,777	2,423,395	828,288	596,979

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Boston "L" Ry	Nov '23	2,924,542	727,716	644,305	83,411
	'22	2,831,759	805,504	629,941	175,563
11 mos ending Nov 30	'23	31,018,053	7,260,740	6,955,573	305,167
	'22	29,693,831	8,090,867	6,980,475	1,110,392
East St Louis & Suburban	Nov '23	365,222	*79,722	54,653	25,069
	'22	386,016	*124,609	52,582	72,027
12 mos end Nov 30	'23	4,450,427	*1,190,598	636,042	554,556
	'22	3,847,840	*1,184,462	635,179	549,283
Eastern Shor G & E & Subs	Nov '23	51,307	21,330	8,602	12,728
	'22	45,570	17,903	8,768	9,135
12 mos end Nov 30	'23	553,721	206,555	103,776	102,779
	'22	498,652	164,792	93,917	70,875
Kentucky Trac Term	Nov '23	127,793	55,676	23,230	32,446
	'22	127,981	46,351	22,710	23,641
5 mos end Nov 30	'23	744,393	325,222	116,116	209,106
	'22	726,731	281,183	103,716	177,467
Los Angeles Gas & Elec Co	Oct '23	988,521	385,117	150,187	234,930
	'22	851,691	290,018	113,106	176,912
10 mos ending Oct 31	'23	10,015,174	3,790,502	1,279,146	2,511,356
	'22	9,418,569	2,958,958	944,465	2,014,493
Milwaukee Elec Ry & Light Co	Nov '23	1,933,110	*626,030	194,721	431,309
	'22	1,782,534	*531,908	227,653	304,255
12 mos ending Nov 30	'23	22,144,829	*6,249,592	2,323,311	3,926,281
	'22	19,187,968	*5,861,247	2,422,278	3,438,969
New York Dock Co	Nov '23	268,480	z144,845	105,282	39,563
	'22	280,623	z152,050	116,979	35,071
11 mos end Nov 30	'23	3,025,173	z1,673,363	1,188,345	485,018
	'22	3,549,916	z1,922,594	1,307,150	615,444
Penn Central Light & Power Co	Oct '23	297,789	127,711	41,725	85,986
	'22	241,348	105,900	28,706	77,194
12 mos ending Oct 31	'23	3,215,617	1,420,829	363,521	1,057,308
	'22	2,384,577	1,028,675	345,371	683,304
United Gas & El Corp	Nov '23	1,284,708	*456,825	148,743	308,082
	'22	1,146,738	*417,267	142,286	274,981
12 mos end Nov 30	'23	13,944,700	*4,822,487	1,747,129	3,075,358
	'22	12,375,014	*4,360,261	1,740,328	2,619,933
Virginia Ry & Power Co	Nov '23	904,931	*345,802	101,578	244,224
	'22	873,482	*336,780	97,982	238,798
11 mos end Nov 30	'23	9,562,689	*3,589,648	1,094,769	2,494,879
	'22	8,576,646	*3,046,521	1,085,295	1,961,226
Washington Water Power Co	Nov '23	507,015	284,363	48,915	235,448
	'22	461,891	271,312	47,707	223,605
11 mos ending Nov 30	'23	4,919,184	2,665,063	557,297	2,107,766
	'22	4,504,000	2,452,615	551,280	1,901,335

* After allowing for other income. z Net after expenses, taxes included in charges.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Nov. 24 1923.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Bold face figures indicate reports published at length.

The Cudahy Packing Company.

(*Annual Report—Fiscal Year ending Oct.* 27 1923.)

President E. A. Cudahy, Chicago, Dec. 20, reports in substance:

Results.—Profits from operations were $2,010,198. When compared with the results of the past few years this result is decidedly encouraging, and the fact that the Common stock has earned over 8% for the year indicates that the packing industry is at last headed in the right direction.

There has been reserved from surplus a sum sufficient to pay the dividends on Preferred stocks deferred in 1921. When this payment is made, back dividends on Preferred stocks will have been paid in full. [The directors have declared a dividend of 6% on the $2,000,000 6% Preferred stock and a dividend of 7% on the $6,550,500 7% Preferred stock, covering the cumulative unpaid dividends for the year 1921, both payable Dec. 31 to holders of record on that date. The directors have also declared a dividend of 1% on the outstanding $17,249,500 Common stock, par $100, payable Jan. 15 to holders of record Jan. 4. The last previous dividend paid on the Common stock was a quarterly dividend of 1¾%, paid on July 5 1920.]

Sales.—Every effort has been made by the company to maintain and, where possible, improve the high standard of its products and to increase the efficiency of its organization. This policy consistently followed has resulted in the expansion of our business so that the sales for the year exceeded in tonnage by more than 20% the sales of the previous year, and were the heaviest in the history of the company.

Expenditures.—To produce merchandise of the highest grade and distribute in increased quantity has necessitated heavy expenditures for plant improvements and up-to-date equipment. During the year we constructed 200 refrigerator cars of the latest type for our car line, remodeled many of the older packing house units and built a number of new branch houses, thus materially increasing the value of our fixed assets. Plants and branches are carried on our books at a figure very much below their present value and are in better condition to-day than they have been at any time.

Statement Regarding Demand of Secretary of Agriculture to Have Right to Examine Books.—It may be of interest to you to have a brief statement and explanation given of the position taken by this company in connection with the demand of the Secretary of Agriculture, dated Nov. 17 1923, for the right to have his duly authorized agents given constant access to, and the right to examine and copy, our books of accounts, records and memoranda, &c.

While we regret to have any controversy with the Government, and while we are fully satisfied that the business of the company has been conducted with entire legality, we have felt that the company has Constitutional rights as against an unreasonable search and undue Government intervention in its business, and have therefore felt that we should refuse to concede the demand. Therefore in due course, if the Secretary persists in the demand, there will undoubtedly be a legal proceeding in which the merits of the respective positions can be determined.

We certainly hope and feel quite confident that the decision of the Court will be (to quote the words of the Supreme Court of the United States) that "if real competition is to continue, the right of the individual to exercise reasonable discretion in respect of his own business method must be preserved."

Outlook.—We are entering the coming year under very favorable conditions, with modern plants, ample distributing facilities, a high quality of product, a competent organization, relatively small inventories and a comfortable margin of liquid assets. I feel confident, therefore, that with a continuation of the present prosperous industrial conditions—and the indications are for even further improvement in this direction—the year 1924 should be a remunerative one, not only to the company but to the stockholders.

RESULTS FOR FISCAL YEARS ENDED—

	Oct. 27 1923.	*Oct.* 28 1922.	*Oct.* 29 1921.	*Oct.* 30 1920.
Total sales	$190,289,000	$160,164,000	$173,695,000	$288,802,000
Net profits	2,010,198	1,231,499	df.1,569,563	624,288
1st Pref. div. (6%)	$120,000	$120,000	None	$120,000
2d Pref. div. (7%)	458,535	458,535	None	458,535
Res. for 1921 Pref. divs.	x578,535	------	------	------
Common dividend	------	------	------	(5¼)905,598
Balance	$853,128	$652,964	df$1,569,563	def$859,845
Total p. & l. surplus	$5,058,843	$4,205,714	$3,552,750	$5,122,721

x Declared payable Dec. 31 1923 as above.

COMPARATIVE BALANCE SHEET.

Assets—	*Oct.* 27 '23. $	*Oct.* 28 '22. $
Car & refrig. line	2,795,899	2,256,072
Real estate, bldgs., machinery, &c.	22,864,930	21,816,148
Farm l'd & impts.	208,590	163,208
Sales branches	5,261,979	4,940,524
Total	31,131,398	29,175,952
Deprec. reserve	2,969,558	3,457,586
Tot. fixed assets	28,161,840	25,718,366
O.D.C. adv. invest.	750,000	750,000
Cash	6,701,456	11,694,933
Acc'ts & notes rec.	11,354,917	10,576,043
Inv. in stks. & bds.	1,243,005	1,345,111
Material & suppl's	21,140,732	18,504,598
Advs. on purch's	784,373	1,157,691
Unexpired insur.	97,301	75,127
Prepaid interest	136,625	68,447
Bond & note disct. (being amort.)	1,140,002	1,209,147

Liabilities—	*Oct.* 27 '23. $	*Oct.* 28 '22. $
1st pref. stock (6%)	2,000,000	2,000,000
2d Pref. stock (7%)	6,550,500	6,550,500
Common stock	17,249,500	17,249,500
5½% Sink. Fund debentures	15,000,000	15,000,000
5% 1st Mtge. Gold bonds	9,954,400	10,312,500
Notes payable	13,216,000	13,133,200
Accounts payable	1,351,973	2,086,264
Bond & note interest accrued	261,230	272,517
Pref. divs. payable	289,268	289,268
Reserve for 1921 Preferred divs.	578,535	------
Surplus	5,058,843	4,205,714
Total (each side)	71,510,249	71,.99,462

—V. 117, p. 2775.

Interborough Rapid Transit Co.

(*Annual Report for Fiscal Year Ended June* 30 1923.)

Frank Hedley, Pres. & Gen. Mgr., reports in substance:

Results.—Gross operating revenue for the year ended June 30 1923 was $55,559,436, as compared with $53,540,859 last year, a gain of $2,018,577, or 3.77%, the result of a gain on the Subway division of $1,701,418, or 4.91%, and a gain on the Manhattan Ry. division of $317,159, or 1.68%.

The gain in the revenue from the transportation of passengers being $1,577,759, and the increase in the other street railway operating revenue (principally from the sale of power), $440,818.

Operating Expenses.—Operating expenses were $34,392,509 as compared with $32,272,509, an increase of $2,119,999, or 6.57%, of which $1,590,715, or 7.81%, was on the Subway division and $529,285, or 4.44%, on the Manhattan division, the increase being due substantially to cost of additional train service and an increase in the cost of coal, reduced by the savings in labor by use of multiple unit door control on Subway cars and of automatic turnstiles on stations.

Of the increase of $2,119,999 in operating expenses there was an increaes of $333,643 in maintenance of way, structures and equipment, $1,483,292 in traffic and transportation expenses, and $303,064 in general expenses. Of the increase in transportation and traffic expenses the sum of $1,343,622 was in the item of "fuel for power," reflecting the high cost of fuel during the year as well as the additional coal required to operate the increased car mileage and to supply an increased amount of power sold to outside companies and the variation in the quality of coal from the standard quality usually furnished to the company's power stations. Of the $303,064 increase in general expenses $38,873 was in store expenses, $220,330 was for accidents and damages and legal expenses in connection therewith, and $43,305 in general law expenses. The increase in general law expenses was due to the readjustment plan and the increase in cnonection with accidents was due to the liquidation last year of liability for previous years when the cash position of the company compelled postponement of liquidation.

Net Operating Revenue.—The net operating revenue was $21,166,927 as compared with $21,268,350 last year, a decrease of $101,423, or 0.47%, the result of a gain on the Subway division of $110,703, or 0.77%, and a loss on the Manhattan Ry. division of $212,126, or 3.03%.

Taxes.—The total amount of taxes was $2,662,310, as compared with $2,802,824 last year, a decrease of $140,513, or 5.01%; Subway division shows an increase of $3,716, or 0.83%, while the Manhattan Ry. division shows a decrease of $144,229, or 6.12%.

Income from Operation.—Income from operation was $18,504,617, as compared with $18,465,527 last year, or an increase of $39,090, or 0.21%, the result of a gain on the Subway division of $106,987, or 0.77%, and a loss on the Manhattan Ry. division of $67,897, or 1.46%.

Non-Operating Income.—Non-operating income was $573,850, as against $652,875 last year, a decrease of $79,025, or 12.10%, the result of a decrease on the Subway division of $88,708, or 15.25%, and an increase on the Manhattan Ry. division of $9,683, or 13.60%.

Gross Income.—Gross income was $19,078,467, as compared with $19,118,402 last year, a decrease of $39,935, or 0.21%, the result of a gain on the Subway division of $18,278, or 0.12%, and a loss on the Manhattan Ry. division of $58,213, or 1.24%.

Income Deductions.—Income deductions were $19,210,263 as compared $21,885,199 last year, a decrease of $2,674,938, or 12.22%.

Traffic.—The number of passengers carried was 1,025,175,131 compared with 993,492,690 last year, an increase of 31,682,441, or 3.19%, the result of a gain on the Subway division of 31,674,957, or 4.91%, and a gain on the Manhattan Ry. division of 7,484.

The traffic on the Subway division reflects the continued increase in the number of people occupying buildings and apartments contiguous to the new and old Subway lines. The Manhattan Ry. division shows a small increase compared with a very substantial decrease in the previous year and indicates that the falling off in the Elevated travel has terminated.

Maintenance—Additions and Betterments.—$9,305,846 was spent during the year for maintaining the structure, roadway, power houses, electrical equipment and rolling stock in good operating condition. This sum included the renewal of rails on 2.38 miles of single track and 18,035 ties on the Manhattan Division. Also 23.05 miles of single track and 14,602 ties on the Subway division. It also includes an expenditure for maintenance of cars and electrical equipment of cars to the amount of $841,030 over the amount spent for similar purposes during 1922.

$4,086,622 was spent during the past year for additions and betterments to the property. This sum includes the ocmpany's contribution toward new construction and equipment under Contract No. 3 and the related certificates and expenditures in the acquisition of 100 new Subway steel trailer cars under Equipment Trust Series "A." (See offering in V. 117, p. 1532.)

Expenditures for maintenance and improvements during the past year were unusually large. Considerable replacing and reinforcing work, together with other miscellaneous repairs and improvements, was performed on the Elevated structure, always keeping it up to the standard required for safe and economical operation. Temporary facilities at the 161st St. station of the Lexington Ave. line to accommodate traffic to and from the American League Baseball Park are being followed by permanent construction to increase the convenience to passengers and the capacity of that station. An extension of 15 ft. to both sides of the express platform at the northerly end of the Pennsylvania Station is being constructed, and the Jackson Ave. station of the Queensboro line is also being lengthened. An additional pipe line with fire hose attachments and city water main connections is being installed in the Clark St. tunnel from Wall St. to Borough Hall station, as an extra precaution against fire hazard. The 168th St. station of the Broadway-Seventh Ave. line is being equipped with additional elevators and new entrance on west side of Broadway as a means of increasing the convenience to passengers and its capacity, and escalators are being installed at Park Place and Borough Hall stations of the Broadway-Seventh Ave. line for the same purpose. Additional automatic signals and track circuits have been installed at the Grand Central station for the purpose of decreasing the headway of trains through that congested centre. Additional stairways and emergency exits are also being installed at various points for the accommodation and safety of passengers.

Other Additions, &c.—The increase in service which has been added to the company's schedule during the year made necessary large improvements and additions to our power house equipment. These have either been made or are under way, and will be completed in time for the heavy winter traffic. An additional 1,000 gallon per minute turbine driven boiler feed pump was installed in the 59th St. power house to take care of the increased load imposed upon that power station. An additional stack and two new 1,200 h. p. boilers together with the necessary stokers, superheaters, forced and induced draft fans, furnaces, ash hoppers, &c., are also being installed in this power station. This installation is necessary in order to provide additional boiler capacity to meet the additional load imposed as a result of placing 100 new Subway cars in operation during the coming winter.

Important improvements in the art of turbine design have shown that a much higher degree of safety of operation would be assured if certain of the wheels of the three 30,000 k. w. turbines at the 59th St. power station were replaced by wheels of improved design. These replacements are now being made to secure added safety of operation and the consequent greater assurance of continuous operation of the turbines. In addition the original diaphragms are being replaced by new and improved diaphragms for the purpose of securing a higher operating efficiency of the turbines; 635 ft. of 30-inch conveyor belting was renewed, one set of reduction gears on No. 3 turbine exciter was renewed, and the larger part of the work of replacing the worn reduction gears of the circulating water pumps for the 30,000 k. w. turbo-generator units and of repairing the turbines driving the pumps, has been completed. The rotor of one of the 30,000 k. w. generators was balanced and the end turns of the field coils were enclosed in aluminum saddles.

At the 74th St. power station an extensive overhauling of the 60,000 k. w. three element turbine unit is being undertaken to assure the continuity of the operation of this unit. Part of the blading in each of the low pressure elememts of this unit is being replaced to guard against possible breakdown of this blading as a result of the crystallization of the metal that was taking place.

The greater part of the work of dismantling, trucking and reinstalling six 1,500 k. w. and three 4,000 k. w. rotary converters and their complementary transformers from certain Manhattan and Subway substatinos to other Subway substations has been completed. This relocation of converters and transformers was made necessary as a result of the redistribution of load that will be brought about by the operation of 100 additional Subway cars.

New Cars.—The 100 new Subway trailer cars have been received; 18 have been equipped and placed in operation and the remainder will be placed in operation for the fall service.

Multiple Unit Car Door Control.—The installation of multiple unit car door control has been extended to include an additional 414 Subway cars, which work was completed June 30, thus making a total of 1,396 Subway cars operating with this new type of safety device. Improvements are being introduced which will further increase economies in operation. Contracts have been let for the manufacture of multiple unit car door control apparatus for 465 Elevated cars, which work should be completed early in 1924. Multiple unit car door control, while new and originating with this company, has now been in service a sufficient length of time to demonstrate the value of its economy and safe operation.

Coin-Operated Safety Gates.—The Subway and Elevated stations are now equipped with coin-operated safety gates, and this novel type of apparatus has exceeded expectations, for it has pleased the public from the very beginning, which is somewhat unusual in the operation of new devices. The installation of the slug-detecting device has been completed and has practically eliminated the small loss during initial operation. The original estimates of economy for the coin-operated safety gates are now more than realized.

Improved Elevated Service.—In the early part of the spring the matter of improving the service on the Manhattan Elevated lines was taken up with a view to making it more convenient and attractive as a means of securing increased traffic on these lines and relieving so far as possible the congestion in the subways. By reason of the financial condition of the company in the past we were unable to maintain an attractive general appearance of the Elevated stations and rolling stock, but after the adoption of the readjustment plan it was believed that the company was in a position to remedy these conditions. Funds were therefore appropriated for painting the rolling stock and stations, as a visible indication of the company's intention to furnish improved service. The exterior of the cars is being painted orange, the interior mahogany finish and the ceilings enameled white, and the station painting is being made to harmonize with the rolling stock.

As a further means of making this improved service attractive to the public new schedules were put into effect calling for an increase of 428 trains per day, distributed between local and express service, thus giving a more frequent service on all divisions and adding greatly to the convenience of the traveling public. These changes involved an expenditure of over $2,000,000 and added very considerable to the operating expenses, but the response was instantaneous and has encouraged the management to continue the service and to make additional improvements from time to time as opportunity offers.

Elimination of Outside Connections.—Chairman Grayson M.-P. Murphy, in detailing what was accomplished under the readjustment plan, stated that it was the aim of the new board of directors to give the best service it possibly could and to do all in its power to co-operate with and assist the authorities to provide adequate rapid transit facilities for New York City. The company's ability to render this assistance is strengthened by the elimination, through the recent readjustment, of all outside connections, such as the Interborough-Consolidated Corp. and the New York Railways system and by taking steps to liquidate, through a receivership, its investment in the surface railways in Queens, which lines have heretofore been a constant drain on its resources. The Manhattan guaranteed 7% rental has also been readjusted and reduced to a basis whereby it is only paid if earned and at rates ranging from 3 to 7% as warranted by the earnings. Through the same readjustment $10,500,000 was provided by the present security holders, part of which was used to pay off extended 7% notes and the balance reserved for other capital expenditures.

Growth of Traffic.—This is part of the preparation which the company is making to place its finances and organization in shape to take care of the regular increase in travel by reason of the growth in population. The total number of passengers carried by city lines in 1872 was 138,722,196, while in 1922 the number had increased to 2,596,100,410. As an illustration of the rapid growth of travel following the opening of new lines, the Queensboro Subway furnishes an excellent example. This Subway was opened in June 1915 and the travel for the first full fiscal year was 3,093,594, whereas for the fiscal year ended June 30 1923 the Interborough traffic had grown to 24,679,818, or an increase of 700%.

Officials Always Ready to Co-Operate with City Authorities.—The company appreciates keenly the discomforts of present traveling and is doing everything it can to overcome them. New equipment is being installed and large expenditures are being made for signals and other safeguards in an effort to shorten the headway of trains. Mechanical devices intended to accelerate the movement of trains and quicken their passage through the stations are being devised and installed and steps have been taken to equalize the traffic over the different lines so as to relieve some of the severely congested sections in the Subway, but in the end decided and permanent relief can only be obtained through the construction of additional subways.

Our contracts with the city establish a relation intended to create co-operation in the solution of rapid transit problems. There is a joint responsibility which can only be fulfilled to the best advantage by the active and friendly action of both parties. It is extremely difficult under the most favorable circumstances, with conditions as they exist to-day, to meet the demands of the service in an efficient manner, and the only way the situation can be improved is by all parties working together for the public good.

This company stands in the position of a trustee of the city's property, operating it in the interest of its citizens. As such trustee it is also charged with the duty of making such constructive suggestions as its experience leads it to believe will, in the most economical manner, add to the facilities at its command to handle the ever-increasing tide of travel. These suggestions are made with a sincere desire to be of service to the community and to supply the kind of transportation contemplated by our present contract. We have shown by the drastic steps recently taken in the readjustment of our affairs that we are anxious to render the full measure of service expected of us and for this purpose our experience and whatever ability we may possess is at the disposal of the public authorities.

NO. PASS. CARRIED BY INTERBORO. R. T. CO. [IN ROUND MILLIONS

Year—	1912.	1914.	1916.	1918.	1919.	1920.	1921.	1922.	1923.
Elevated	304	311	312	352	348	369	374	348	348
Subway	302	340	371	418	461	586	639	644	676
Total	606	651	683	770	809	955	1,013	993	*1,025

* Includes 155,786 (2½c.) passengers-school children, carried during New York City Jubilee, June 4-22, 1923.

The usual comparative income and surplus account, together with the results by divisions, for the year ended June 30 1923 was published in V. 117, p. 2765.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Miles of road June 30	115.28	114.70	114.70	102.73
Miles of track June 30	374.36	373.14	373.15	336.44
Passengers carried	1025175131	993,492,690	1013678,831	955,133,110
Gross oper. revenue	$55,559,436	$53,540,859	$55,031,941	$51,478,411
Operating expenses	34,392,509	32,272,509	36,024,646	31,695,209
Taxes	2,662,311	2,802,824	2,735,694	2,623,411
Operating income	$18,504,617	$18,465,537	$16,271,601	$17,159,791
Other income	573,850	652,875	639,123	608,369
Gross income	$19,078,467	$19,118,402	$16,910,724	$17,768,160
Int. & s. f. on city bonds	$2,584,035	$2,482,633	$2,435,768	$2,438,488
Int. on Co. 1st & Ref. 5s	8,032,090	8,022,326	7,900,780	7,410,893
S. F. on Co. 1st & Ref. 5s	2,136,051	2,103,340	2,057,705	1,843,018
Int. on Man. Ry. Cons. 4s	1,627,320	1,627,320	1,627,333	1,627,360
Div. rental Man. Ry. stk.	1,710,000	4,200,000	4,200,000	4,200,000
Other interest, &c.	3,120,766	3,449,586	3,153,965	2,494,237
Total deductions	$19,210,262	$21,885,199	$21,375,551	$20,003,996
Net deficit	$131,795	$2,766,797	$4,464,827	$2,235,836

DIVIDEND ACCOUNT, INCLUDING ACCRUALS.

(Items accrued under City Contract But Not Receivable Till Earned.)

	1922-23.	1921-22.	1920-21.	1919-20.
Net deficit	$131,795	$2,766,797	$4,464,827	$2,235,836
Accruals (see footnote *)	8,071,620	10,238,489	11,016,654	8,233,560
Total	$7,939,825	$7,471,692	$6,551,827	$5,997,724
Dividends I. R. T.	Last dividends were paid in 1918-19 ($1,750,000)			
Balance, surplus	$7,939,825	$7,471,692	$6,551,827	$5,997,724

* Accruals under the provision of contract No. 3 and related certificates are the amounts which, under the agreements with the city, are payable from further earnings. In other words, these are the sums accrued to it on or out of future earnings, prior to any participation of the city in those earnings.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $
Fixed capital	207,709,200	203,622,578
Investments	a21,528,898	21,522,722
B. T. Co. trus. under coll. ind	59,603,186	59,603,186
I. R. T. 1st&ref. 5% bds. reacq	464,000	464,000
Due from assoc'd companies	a8,077,963	7,736,558
Cash	2,284,240	5,238,461
U. S. ctfs. of ind.	2,100,000	--------
Pur. of scrip ctfs. for arrears of div. rentals on M. Ry. Co. stk	188,249	--------
Acc'ts receivable	733,277	615,799
Bills receivable	--------	2,250
Int. & divs. rec.	109,211	98,702
Materials & supp	2,743,902	3,358,817
Special deposits	3,943,325	4,310,063
Accruals, contr't No. 3 & ctfs. payable	48,017,801	39,946,182
Const. & eq. fds.	7,077,341	5,104,371
N. Y. Tr. Co., trustee (equip. trust Ser. "A")	1,021,125	--------
Prepayments	261,919	143,444
Sec. in trust for vol. relief fund	53,258	53,258
Deferred charges	10,004,592	9,805,690
Profit & loss def.	524,783	524,866
Total (each side)	376,446,271	362,150,947

Liabilities—	1923. $	1922. $
Capital stock	35,000,000	35,000,000
1st & ref. M. 5s	162,106,000	162,106,000
3-year secured conv. 7% notes	756,000	38,697,450
10-year secured conv. 7% notes	33,658,110	--------
10-yr. 6% notes	10,500,000	--------
Equip. trust ctfs. Series "A"	1,400,000	--------
1st & ref. M. 5s, pledged as coll. to 3 & 10-year 7% notes	59,602,000	59,602,000
1st & ref. M. 5s, released by B. T. Co.	464,000	464,000
Man. Ry. lease account	377,323	377,323
Loan from R. T. Sub. Constr. Co. acct. Sara. award	1,954,318	1,954,318
Interest due	4,052,650	4,072,016
Dividend rentals	628,689	--------
Div. on M. Ry. Co. stock	--------	3,150,130
Scrip ctfs. for arrears of dividend rentals	2,968,413	--------
Int. and rentals not due	2,745,360	2,642,100
Coupons due not presented	163,030	74,472
Due for wages	501,237	408,106
Sub. constr. cash liab. for adv. from gen. fund	--------	705,000
Acc'ts payable	1,703,687	2,559,352
Taxes accrued	3,001,895	3,414,420
Sinking fund on 5% bonds	b5,542,700	3,325,620
Reserves	1,214,387	1,602,871
Items awaiting distribution	88,671	2,049,599
Deferred profit & loss credits	48,017,801	39,946,182

a Several of the items included above in "Investments" and "Due from Associated Cos." are in course of liquidation and will probably realize a comparatively small sum. When their value shall be definitely ascertained and items of a similar character shall have been re-valued in accordance with existing conditions, the balance sheet will be re-cast and there will be entered upon the books the full asset value of Contract No. 3, the Subway lease, including the appraised present worth of the Subway preferentials when earned. This value has not been set forth heretofore in full, but it is now being appraised. It is believed that the additional value of the lease when finally determined will be in excess of the shrinkage in the other assets.

b Under the plan of readjustment of May 1 1922, payments of the sinking fund installment due from July 1 1921 to and including Jan. 1 1926, are postponed.—V. 117, p. 2769, 2765, 2652.

Canadian Car & Foundry Co., Ltd.

(*14th Annual Report—Year ended Sept.* 30 1923.)

President W. W. Butler reports in substance:

The report covers the operations of the company and its subsidiaries, the Canadian Steel Foundries, Ltd., and the Pratt & Letchworth Co., Ltd.

The total output of all plants for the year amounted to $20,689,639, being considerably in excess of the preceding year, and after charging against operations the cost of plant maintenance and depreciation, interest on outstanding bonds and negotiable scrip, and after providing for all contingencies, including Government income tax, the net profit amounted to $1,427,574, as compared with a loss for the preceding year of $586,632.

The directors consider this result satisfactory, more especially in view of the fact that the trade depression continued well into the fiscal period under review.

The balance sheet discloses an improved liquid condition, the surplus of current assets in excess of liabilities amounting to $6,834,261, after providing for dividends declared payable Oct. 10 1923 and Jan. 10 1924, and after making allowance for accrued interest on outstanding bonds and scrip.

Bond sinking funds to the amount of $377,503 have been provided for during the year and a redemption fund has been set up to take care of the outstanding negotiable scrip which matures Dec. 24 1927. There are no bank loans outstanding, the company having been able to finance its entire year's program without banking accommodation, while on the other hand, interest and discount earned amounted to $129,529.

Dividends in arrears at Sept. 30 1923 amounted to 8¾%, and directors hope that business conditions will continue favorable so that such arrears may be paid off in the near future, but in this connection due regard must be had for the maintenance of sufficient working capital to meet all ordinary needs of the company's business.

The value of unfilled business carried forward to the ensuing year amounted to approximately $7,500,000, which is reflected in the balance sheet as at Sept. 30 1923, where large inventories of materials and supplies, together with correspondingly heavy trade accounts payable, appear. The completion of this unfilled business will, however, reduce the inventories of materials and supplies to approximately $1,500,000.

The physical condition of all plants has been well maintained during the year. The head office has been moved to the company's own building, acquired in 1917, which now adequately provides for the company's requirements. The mortgage loan of $100,000 previously placed on this building has been paid in full.

Unfilled Orders—	1923.	1922.	1921.	1920.
As of Sept. 30	$7,500,000	$2,300,000	$4,000,000	$26,000,000

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

(*Incl. Can. Car & Fdy., Ltd., Can. Steel Foundries, Ltd., and Assoc. Cos.*)

	1922-23.	1921-22.	1920-21.	1919-20.
Approximate output	$20,689,639	$10,300,000	$32,000,000	$27,000,000
Combined profits	$2,430,188	$209,266	$1,188,853	$1,515,712
Depreciation	435,800	385,800	365,800	516,800
Bond int., &c. (net)	x366,815	410,098	715,449	459,515
Prov. for income tax, &c.	200,000	------	------	------
Pref. divs. (in cash)	(7%)525,000	------	(5¼)393,750	(8¾)656,250
Balance, deficit	sur$902,573	$586,632	$286,147	$116,853
Previous surplus	2,664,574	3,251,207	y3,537,353	6,360,456
Tot. p.&l. sur. Sept. 30	$3,567,147	$2,664,575	$3,251,207	$6,243,603

x Interest on bonds outstanding, $411,559; int. on negotiable scrip, $84,785; total, $496,344; less interest earned (net), $129,529.

y After deducting $800,000 reserve for shrinkage in inventory values, $200,000 provision for Government taxes and general purposes, and $1,706,250 (22¾%) dividends paid on Preference stock on account of accumulations in 7-year 6% negotiable scrip due Dec. 24 1927.

CONSOLIDATED BALANCE SHEET SEPT. 30.

(*Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., & Assoc. Cos.*)

Assets—	1923. $	1922. $
Real estate, plant, good-will, patents, &c	23,137,227	23,136,072
Material, supplies, &c	a6,249,392	2,837,361
Dominion of Canada bonds	d855,724	1,398,418
Company's bonds	410,182	480,896
Mis. investments	380,872	427,536
Acc'ts, bills receivable, less reserve	1,639,114	1,212,540
Cash in banks	321,296	514,247
Deferred items	87,722	94,432
Total	33,081,531	30,101,503

Liabilities—	1923. $	1922. $
Preference stock	7,500,000	7,500,000
Ordinary stock	4,975,000	4,975,000
Can. C.&F. 1st M.	b4,371,642	4,596,497
Can. Steel F'dries 1st M. & collat.	c1,735,551	1,876,197
Mont. St. W. 1st M.	537,000	549,000
Craig St. Mtge	------	100,000
7-yr. 6% neg. scrip	1,384,822	1,483,689
Acc'ts, &c., pay	2,019,464	544,686
Interest accrued	128,971	137,146
Dividends payable	525,000	------
Deprec'n reserve	5,265,454	4,829,655
Special reserve	500,000	500,000
Operat., &c., fund	571,477	345,057
Profit and loss	3,567,148	2,664,575
Total	33,081,531	30,101,503

a Inventories of manufactured and partly manufactured product, materials and supplies at cost or less, and not in excess of present market prices. b Less redeemed by sinking fund, $1,903,358. c Less bonds in escrow by Montreal Trust Co. towards redemption of Montreal Steel Works Ltd., bonds, $637,436, leaving $3,012,564, from which is deducted amount retired by sinking fund, $1,277,013. d Includes scrip redemption fund, $348,885, invested in Dominion of Canada bonds.—V. 117, p. 1559, 1466.

American Ice Co.

(*Report for Fiscal Year ended Oct. 31 1923.*)

President Wesley M. Oler reports in substance:

The decrease in earnings as compared with last year is due to the unusual weather throughout the summer. The cool nights and lack of peaks in temperature were responsible for the falling off in earnings. While sales of ice were 47,400 tons larger than the year previous, under normal conditions the operations of new plants and additional facilities purchased or built would have shown a very much larger increase. This lack of demand not only curtailed sales but affected prices unfavorably and increased the cost of production while the increased investment added to depreciation, maintenance and taxes on property.

Though the company has spent in the last three years $7,011,137 in the acquisition of property and new construction, it has not been necessary to use the power granted at the last meeting of stockholders for the sisuance of bonds and stock to replace the capital so spent and doing so is not contemplated unless some unexpected occasion should arise.

The usual comparative income account for the year ended Oct. 31 1923 was given in V. 117, p. 2773.

CONSOLIDATED BALANCE SHEET OCT. 31 (INCL. SUB. COS.).

Assets—	1923. $	1922. $
Land, bldgs., machinery, &c. a	19,568,022	18,458,323
Good-will, water & patent rights	17,175,011	17,153,266
Invest't securities	385,551	248,482
Cash	855,788	1,454,378
Notes & accounts receivable	1,156,493	1,126,215
Employ's acc't for purch. pref. stk.	------	68,444
Insur. premiums	11,086	9,337
Inventory of merchandise, &c	680,770	696,938
Fund investments	496,753	612,390
Total	40,329,478	39,827,773

Liabilities—	1923. $	1922. $
Pref. stock, non-cumulative	15,000,000	15,000,000
Common stock	7,500,000	7,500,000
Bonds and mtges.	5,895,700	5,991,100
Accounts payable	1,001,519	932,167
Notes payable	302,000	------
Accrued bond interest, &c	85,102	124,168
Ins. & workmen's compens. reserve	494,153	578,630
Profit and loss (surplus)	9,497,942	9,084,224
Reserve for Federal taxes	553,060	617,484
Total	40,329,478	39,827,773

a Less reserve for depreciation.—V. 117, p. 2773.

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."

I.-S. C. C. Rules That RRs. in Southwest Must Keep Rate of Fare at 3.6c. *per Mile.*—Railroads in Arizona, Nevada and New Mexico must reduce passenger rates by Feb. 25 to level of 3.6c. per mile. In Southeastern territory the Grand Canyon Ry. as a whole and the branch lines of the Southern Pacific, Santa Fe, Rock Island, Western Pacific, &c., will be permitted to charge present rates, which in some cases range as high as 9.6c. per mile. "New York Times" Dec. 28, p. 25.

Strike in Progress Since Feb. 1921 *Called Off.*—Missouri & North Arkansas RR. strike, in progress since Feb. 1921, called off by union representatives who get Circuit Court's dismissal of charges against 18 strikers who jumped bail, the $20,000 bail to be paid by the unions of which they were members, and pardon for two strikers serving penitentiary sentences. "Wall Street Journal" Dec. 22, p. 3.

Brotherhoods Announce That Wage Increase Demands Will Be Continued.—Negotiations for a 12% increase in wages for train service men will be continued despite the fact that the engineers settled with the Chicago Rock Island & Pacific RR. on the basis of last year's pay. This was announced at Cleveland, Ohio, Dec. 26 by leaders of the engineers, firemen and trainmen, who also declared emphatically that there was no foundation for widely circulated reports that the train service men were preparing to strike. "New York Times" Dec. 27, p. 20.

Federal Court at Philadelphia Refuses Injunction to Clerks of Pennsylvania RR. to Enforce Decree of U. S. Labor Board Respecting Recognition of Delegates of the Brotherhoods.—Judge Dickinson held that the Federal Courts have no authority to compel compliance with Labor Board's orders. In conclusion the Judge said: "The judgment it (the Labor Board) may render may be acceptable to neither party, but each has the legal right to accept it or refuse to follow it. If the parties refuse acquiescence all that the Board can then do is to give publicity to its ruling, leaving the parties to their willingness to adjust the dispute under the guidance and perhaps the stress of public opinion, influenced, or it may be aroused by the opinion of the Board." "New York Times" Dec. 22, p. 20.

Appeal Will Be Taken from Decision of Judge Dickinson.—Hunt & Swiger, attorneys for Brotherhood of Railway Clerks, declare injunction was directed against Pennsylvania RR.'s "company union" rather than for enforcement of Labor Board's orders. "New York Times" Dec. 23, Sec. 2, p. 12.

Matters Covered in "Chronicle" Dec. 22.—(a) Half of coal mines in East shut down; report of American Ry. Association, p. 2705.

Alamance Ry.—*Petition for Receiver.*—A dispatch from Greensboro, So. Caro., states that a petition for a receiver for this company, which has a line between Burlington and Graham and a branch to Haw River, has been filed by the American Trust Co., Richmond, Va., trustee. The complaint alleges that the company has defaulted in the May 15 1918 and subsequent interest payments on $120,000 1st Mtge. 6% 20-Year Gold bonds dated Nov. 15 1917, and has permitted judgments against it in Alamance Superior Court to go unsatisfied, is not now operating and its property deteriorating. The company was organized in 1917, it is stated.

Aurora Elgin & Chicago RR.—*Sale of Fox River Div.*—The Western United Corp., which controls the Western United Gas & Electric Co. of Aurora and the Coal Products Co. of Joliet, together with other properties, will take over the Aurora Elgin & Fox River Electric Ry. on Jan. 1. This was formerly known as the Fox River Division of the old Aurora Elgin & Chicago RR. The owners are Cleveland banks who bought the road in a recent bondholders' sale.—See V. 117, p. 1554.

Bangor & Aroostook RR.—*Dividend of 1¼%.*—The directors have declared a dividend of 1¼% on the Common stock, payable Jan. 1 to holders of record Dec. 27. A like amount was paid June 30 last.—V. 117, p. 2768.

Boston & Maine RR.—*Bonds Authorized.*—The I. S. C. Commission on Dec. 19 authorized the Company to issue $1,106,000 of series "N" and $5,894,000 of series "O" 6% mortgage bonds; to be delivered at par to the Secretary of the Treasury as collateral for security for a loan of $7,000,000 in two parts, in amounts of $1,106,000 and $5,894,000 each, certified Dec. 5 1923 under section 210 of the transportation act of 1920, as amended. The purpose of the loan is to procure new equipment and for additions and betterments to existing equipment and to roadway and structures.

The applicant represents that it has expended or has a program to expend for capital purposes the following:

	Expended from Mar. 1 1920 to Aug. 31 1923.	*Estimated Expenditures to Complete.*
New equipment	$418,054	$3,448,446
Additions & betterments to exist. equip	3,248,768	959,720
Add. & betterments to roadway & struc	2,091,273	3,398,962
Total	$5,758,095	$7,807,128

and that to Dec. 31 1923, it will have expended for these purposes a total of not less than $7,000,000. In respect of the new equipment it proposes to issue $1,106,000 of Series "N" bonds and in respect of the other items, a total of $5,894,000 of Series "O" bonds.

The stockholders and the Massachusetts Dept. of Public Utilities also, approved the issuance of the $7,000,000 bonds.—V. 117, p. 2541, 1460.

Brooklyn-Manhattan Transit Corp.—*Subsidiary Company Out of Receivership.*—See Brooklyn Queens County & Suburban RR. below.—V. 117, p. 1883, 1555.

Brooklyn Queens County & Suburban RR.—*Receivership Lifted.*—Judge Julius M. Mayer signed a decree Dec. 2 terminating the receivership by Lindsay M. Garrison of the company which was placed in the receiver's hands on July 14 1920.

The plan and agreement dated March 15 1923 for the reorganization of the Brooklyn Rapid Transit Co. and its subsidiary companies (V. 116, p. 1646) has been declared operative as to all of the securities of and claims against Brooklyn Queens County & Suburban RR. Holders of certificates of deposit for the bonds of the company, upon surrender thereof to the respective depositaries mentioned below and upon compliance with the conditions of the plan and agreement of reorganization, will be entitled to obtain on or after Dec. 28 1923 the re-delivery of their bonds, duly stamped as consenting to the plan, with all coupons maturing after July 1 1923 thereto appertaining, and also the cash and (or) the voting trust certificates for the Preferred stock of Brooklyn-Manhattan Transit Corp. to which they are respectively entitled under the plan.

Holders of certificates of deposit for the 1st Mtge. 5% Gold bonds of the company should surrender their certificates of deposit to Guaranty Trust Co., 140 Broadway, New York City.

Holders of certificates of deposit for the 1st Consol. Mtge. 5% Gold bonds of the company should surrender their certificates of deposit to Brooklyn Trust Co., 177 Montague St., Brooklyn, or No. 2 Wall St., New York, specifying in writing the names in which they desire the voting trust certificates for the Preferred stock, to which they may be entitled, to be issued.

The Chase National Bank, 57 Broadway, N. Y. City, has been designated as the fiscal agent of the company for the purpose of paying the coupons maturing after July 1 1923 on such of the above-mentioned bonds as have consented to the plan.

Under the B. R. T. plan the $1,497,000 1st Mtge. 5s and the $2,803,000 1st Consol. Mtge. 5s were re-instated. The $336,825 accrued interest on the 1st Mtge. 5s will be paid in cash ($225 per $1,000 bond). The $560,600 accrued interest on the Consol. 5s ($200 per $1,000 bond) will be paid $150 in 6% Preferred stock and $50 in cash.—V. 116, p. 1646.

Canadian Pacific Ry.—*Leases Store in Chicago.*—The Canadian-Pacific Ry. has leased the store in the new Straus building, southwest corner Jackson Blvd. and Michigan Ave., Chicago, and additional space in the interior, for a term of 10 years, at an annual rental of $40,000, or $400,000 for the term. The lease includes $1,500 square feet in the basement and 2,500 square feet on the 10th floor. The lessees will convert the room leased into an elaborate railway and steamship ticket office and will merge their present widely scattered offices in Chicago, Ill.—V. 117, p. 2651.

Central Indiana Ry.—*Sale Postponed.*—No bids having been received when the road was offered for sale on Dec. 3 by Charles Martindale, master in chancery of the U. S. District Court, the road will again be offered for sale on March 17.—V. 117, p. 1992, 438.

Chicago Burlington & Quincy RR.—*Authority to Issue Bonds.*—The company has applied to the I.-S. C. Commission for authority to issue $43,000,000 5% 1st & Ref. Mtge. bonds. The carrier proposes to sell $20,000,000 of bonds in the near future, whenever the bond market is favorable, in order that funds may be available for improvements, road extensions, new equipment, &c. The remaining $23,000,000 of bonds will be disposed of subject to the further order of the Commission.—V. 116, p. 2636, 2006, 2001.

Chicago Elevated Rys. Collateral Trust.—*Hold Sale of Stock Legal.*—

The Illinois Appellate Court has reversed the order recently entered by the Circuit Court enjoining the sale of the collateral pledged as security for $14,000,000 6% Gold notes which have been in default since 1919. The collateral consists primarily of stocks of the Northwestern, South Side and Metropolitan roads. The collateral was to have been sold publicly on Oct. 3 by the Illinois-Merchants Trust Co. of Chicago, trustee under the loan, but the sale was temporarily enjoined on the application of certain stockholders. The latest court order overcomes legal obstacles to the sale and paves the way for the reorganization as proposed.—V. 117, p. 2768, 1662.

Chicago & North Western Ry.—*Equip. Trusts & Bonds.*

The I. S. C. Commission on Dec. 17, authorizing the Company to assume obligation and liability in respect of $6,180,000 of Series "O" and $1,560,000 of Series "P" 5% Equipment Trusts of 1923, to be issued by the Farmers' Loan & Trust Co. under a certain agreement and to be sold at not less than 97¼ and int. in connection with the procurement of certain equipment. The certificates will be sold at an average price of not less than 97¼. It is represented that no arrangements for their sale have been effected, but that the company will invite bids therefor and the highest bid will be accepted.

The I.-S. C. Commission has authorized the company to issue $15,250,000 1st & Ref. Mtge. gold bonds; said bonds to be sold to Kuhn, Loeb & Co. at not less than 90½ and int. and the proceeds used for corporate purposes. See offering in V. 117, p. 2211, 2651.

Fred W. Sargent has been appointed Vice-President and General Counsel succeeding James B. Sheean. R. N. Van Doren has been appointed General Solicitor.—V. 117, p. 2651.

Chicago Rock Island & Pacific Ry.—*Lease of Keokuk & Des Moines Ry. Authorized—Other Acquisitions.*—

The I.-S. C. Commission on Dec. 22, authorized the Company to acquire control of the railroad of the Keokuk & Des Moines Ry., by lease. The report of the Commission says in substance:

The Keokuk Company is controlled by the applicant through the ownership of a majority of its capital stock. Since May 14 1878, the railroad has been operated by the applicant and its predecessor under a lease expiring Dec. 31 1923. The applicant paid as rental 25% of the gross receipts of the line, plus the taxes, which amounted to approximately $103,000 a year. It also guaranteed payment of the interest, but not the principal, of $2,750,000 1st Mtge. bonds, the interest payment being deducted from the payment of 25% of the gross receipts. It is stated that the total rental aggregated from $250,000 to $260,000 a year. The bonds matured Oct. 1 1923. Default was made in the payment thereof and on Dec. 1 1923, the Keokuk Company was placed in the hands of receivers in foreclosure proceedings instituted by the trustee under the mortgage. The court has entered an order approving the form of the proposed lease, and directing the receivers to execute it prior to Dec. 26 1923.

By the terms of the proposed lease the receivers demise to the applicant the railroad of the Keokuk Company, together with all the rights, privileges, and franchises of which they are now possessed, or which may hereafter inure to them with respect to said railroad, but not including the franchise of the Keokuk Company to be a corporation, and excepting, also, cash on hand and any sums due or to become due from the applicant under the lease of May 14 1878. The term of the proposed lease is to commence on the expiration of the prior lease and is to continue during the pendency of the receivership unless sooner terminated by order of the court, effective in not less than 30 days, or by either party giving to the other party 60 days' notice, in writing, of its election so to do. The applicant agrees to continue the operation of the railroad as at present; to maintain the property in the same condition it shall be in on the termination of the prior lease; and to pay a rental of $10,000 a month, plus all taxes, assessments, and governmental charges, for the period during which it is in control of the property.

The I.-S. C. Commission has authorized the Company (1) to acquire a line of railroad in Tillman County, Okla., extending from Chattanooga to Granfield, Okla., a distance of approximately 14.95 miles; and (2) to issue in connection with such acquisition $452,000 1st & Ref. Mtge. gold bonds.

The line in question is owned by the Rock Island & Oklahoma Railway and forms an extension of the Company's branch line which terminates at Chattanooga. The entire capital stock of the Oklahoma Company, consisting of 150 shares of the par value of $100 each, is held by the Rock Island or by its nominees as directors.—V. 117, p. 2768, 2541.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Bonds Authorized.*—

The stockholders have approved the issue of $10,000,000 Ref. & Impt. Mtge. bonds, which are to be used for other than refunding purposes, raising the amount which may be issued for other than refunding purposes from $25,000,000 to $35,000,000. This action was necessary to enable the company to issue and sell $20,000,000 of these bonds, application covering which is pending before the I.-S. C. Commission.—V. 117, p. 2323, 1992.

Colorado Columbus & Mexican RR.—*Denial.*—

The I.-S. C. Commission has denied the application for authority to issue $4,976,000 and $20,000,000 1st Mtge. 5% the proceeds to be used in connection with the construction of a proposed line of railroad extending from Columbus to Farmington, N. Mex. Compare also V. 117, p. 2768.

Denver & Rio Grande Western RR.—*Acquisition.*—

The I.-S. C. Commission on Dec. 19 authorized the receiver to acquire in the name of the company the line of railroad extending from a connection with the Loma branch of the company's railroad at Kebler No. 2 station in a general southwesterly direction to Alamo, a distance of 4.18 miles. The line was built by the Alamo Coal Co. to provide transportation facilities for the output of its mine at Alamo. It is stated that it would be impractical for the coal company to operate the line, as such operation would place it at a competitive disadvantage with other coal mines in the same district, all of which have the same freight rates.

By a contract made Aug. 3 1923 the Denver company agrees to purchase the line for the cost of construction, estimated to be from $80,000 to $85,000. The consideration is to be paid in semi-annual installments, upon the rendition by the coal company of statements therefor in amount, equivalent to 15 cents per ton for each ton of coal originating on the line and moved in carload shipments over the lines of the Denver company to ultimate destination on said lines, or as near to ultimate destination on the lines of other carriers as may be practicable; and a like amount on each ton of inbound carload shipments moving altogether over the lines of the Denver company, when the shipments originate on such lines, or for the greatest practicable distance over its lines where the shipments originate at points beyond the system lines. If the amounts so accruing, as above provided, shall not have been sufficient to pay the full purchase price within seven years from the completion of the line, then any balance shall be forfeited.—V. 117, p. 2768.

Detroit United Ry.—*Award.*—

The board of arbitration appointed about a year ago to determine what the company should pay the city for the privilege of operating its interurban and freight trains over the city tracks, reported Dec. 18 that the company owes $476,035 net to the city. The total bill of the company to the city is $549,963, but the city has used some of the company's tracks and for that privilege owes $56,620, and also $17,297 for power purchased from the company.

The board sets a sliding scale upon which the two systems will work in the future. The city will submit monthly bills to the D. U. R. and vice versa. The board was appointed under the terms of the contract entered into between the city and company when the former took over the latter's city system, May 15 1922. The sums above specified are for the 13½ months period ending June 30 1923.—V. 117, p. 2323, 1883.

East Oakland Ry.—*Plan Approved.*—

See San Francisco-Oakland Terminal Rys. below.

Eastern Massachusetts Street Ry.—*New Trustee.*—

Governor Cox of Massachusetts has nominated George M. Bryne of Winchester Mass., as a member of the board of public trustees, to succeed the late ex-Gov. Samuel W. McCall.—V. 117, p. 2542.

Erie RR.—*Reduces War Finance Corporation Note.*—

Of the total $5,475,000 cash payment made recently to the company by the U. S. RR. Administration in final settlement for the operation of the property during Federal control, $5,000,000 was turned over by the company to the War Finance Corp. in half payment of the $10,000,000 demand note outstanding against it.—V. 117, p. 2769, 1883.

Gainesville & Midland Ry.—*Sale.*—

W. H. W. Schley, Master Commissioner, will offer the entire property for sale on Jan. 1 at the court house door in Athens, Ga.—V. 113, p. 1052.

Georgia Ry. & Power Co.—*Fare Increase Sought.*—

The company has petitioned the Atlanta (Ga.) City Council for authority to increase the rate of fare from 7 cents to 10 cents, with a 2-cent charge for transfer.—V. 117, p. 2432.

Grand Trunk Ry. of Canada.—*Interest Payments.*—

The estimated earnings of the Wellington Grey & Bruce Ry. for the half-year ending Dec. 31 1923, applicable to meet interest on the bonds, will admit of the payment of £3 17s. 10d. per £100 bond, and this payment will be applied as follows, viz.: £2 17s. 10d. in final discharge of coupon 79, due Jan. 1 1910, and £1 on account of coupon 83, due July 1 1910, and will be made on and after Jan. 1 next at the offices of the Canadian National Rys., Orient House, 42-45 New Broad St., London, England. The coupons must be left three clear days for examination. Last year £3 16s. 2d. was paid.

See also Wellington Grey & Bruce Ry. below.—V. 117, p. 1347.

Greenwich & Johnsonville Ry.—*To Pay Bonds.*—

The $500,000 4% 1st Mtge. gold bonds, maturing Jan. 1 1924, will be paid off at maturity.—V. 117, p. 2212.

Iowa Southern Utilities Co.—*Acquisitions.*—

See Union Power & Light Co. below.—V. 117, p. 2440.

Ithaca (N. Y.) Traction Corp.—*Reorg. Plan.*—

Mention was made in V. 117, p. 2769 of the reorganization plan for the properties of the company. The underlying bondholders protective committee in a letter to holders of certificates of deposit of bonds under the underlying bonds protective agreement says in substance:

Cornell University has agreed to purchase from the corporation the apartment house on Cornell Heights and the land and water rights in Fall Creek gorge adjoining, and to pay therefor the sum of $52,500 in cash. The University has also agreed to accept bonds under the new mortgage, par for par, in exchange for the $37,000 Ithaca Street Ry. 1st Mtge. bonds now held by it, and also to accept par for par new bonds for the Ithaca Street Ry. 2d Mtge. bonds held by it. $85,500 of new bonds are to be sold for cash at par. The proceeds together with the $52,500 to be paid for the apartment house and water rights will provide cash to pay and discharge in full all of the outstanding 1st Mtge. bonds except those now held by the University which will be exchanged for new bonds, and the 1st Mtge. will be thereby discharged. Holders of Ithaca Street Ry. 2d Mtge. bonds and holders of Cayuga Lake Electric Ry. bonds will be expected to receive in exchange for these bonds bonds to be issued under the new mortgage, par for par. This will discharge the 2d Mtge. and the Cayuga Lake Mtge. Holders of the $488,000 1st & Ref. Mtge. 5% bonds will accept some form of stock in exchange for those bonds and the mortgage will be discharged.

Ithaca Street Railway Co. 1st Mtge.—All holders of these bonds, except Cornell University, will receive payment in full in cash. The plan is clearly to their advantage.

Ithaca Street Railway 2d Mtge.—The holders of these bonds receive 30-year 6% 1st Mtge. bonds in lieu of their present 6% 2d mortgage bonds. The present mortgage is subject to the present 1st Mtge. of $175,000. Holders of 2d Mtge. bonds will, under the plan, obtain the security of a first mortgage with a present issue of $222,500, on all the property now owned or hereafter to be acquired by the Ithaca Traction Corp. except the property to be sold to the University, two bridges over Fall Creek, and a small interest in a lot near Fall Creek on which a small freight house of the Central New York Southern RR. now stands. If the Traction Corporation now owns either of the bridges, it is proposed to vest title therein in the City of Ithaca, reserving a right of way. This would be to the advantage of the corporation.

The Traction Corporation also claims that equipment, double tracking, and other property of value, purchased or installed by the Traction Corporation after the reorganization of 1914, is not subject to the lien of the underlying mortgages. While the committee by no means concedes this claim, if the foreclosure suit is prosecuted the question will probably have to be litigated.

The new mortgage will certainly cover all this property besides all property to be acquired in the future. On the other hand, second mortgage bondholders will lose the security afforded by the apartment house and water rights, the proceeds of the sale of which will go toward the discharge of the superior lien on all the property. If this plan be not accepted a foreclosure and sale in the pending action will be necessary and the junior bond holders will necessarily be required to protect their interests by providing protection for the existing first mortgage bonds.

Cayuga Lake Electric Railway Mtge.—This mortgage is a lien only on the land and tracks and superstructure from Percy Field to Stewart Park. It is a first lien on this property, but its value disconnected from the remainder of the system is problematical. It seems to the committee that a first mortgage bond, part of an issue of a reasonable amount, and secured by the entire operating property of the Company, is decidedly preferable to present bonds.

Further Issues.—Under the plan bonds may be issued under the new mortgage from time to time and until the limit of $500,000 is reached to provide extensions, additions, and improvements, not repairs or renewals, but the proceeds of bonds are to provide for such extensions, additions, and improvements only to the extent of 25% of the cost thereof. The remainder of the cost must be supplied from other sources. The Company states that it proposes as soon as possible to purchase additional equipment and make other improvements which are badly needed, and it is suggested that a further issue of $75,000 may be needed for this purpose. These improvements ought to enable the Company materially to improve its service and thereby increase its revenues and should add to the security behind all the bonds.

Committee.—Mynderse Van Cleff, Frederick J. Platt, Charles D. Bostwick, with Frank Irvine, Counsel.

Digest of Reorganization Plan Dated Nov. 1 1923.

The corporation offers the following plan, in its entirety only, for the payment and cancellation of the present underlying mortgages and of the 1st & Ref. Mtge. and its future recapitalization subject to the approval and orders of the New York P. S. Commission.

New First Mortgage Bonds Issued.—All of the operating property now or hereafter owned (with the exception of the Apartment House adjoining the campus of Cornell University and the Power House rights and abandoned pipe line, &c., lying in the gorge adjacent to the Apartment House, the Thurston Avenue bridge and the Stewart Avenue bridge and any interest of said Corporation in the Freight House lot) to be subjected to a new first mortgage of this Corporation, which would be a first lien also upon the power contract, substation machinery, car equipment, and second track, upon which the mortgage securing the present $488,000 1st & Ref. Bonds is now a lien.

Under this new first mortgage there would be authorized $500,000 of 1st Mortgage Bonds of which $222,500 is to be immediately issued, as follows: $85,500 for cash at par. $37,000 to Cornell University in exchange for a like amount of its Ithaca Street Ry. Co. 1st Mtge. 6s par for par. $75,000 in exchange for like amount (the entire issue) of Ithaca Street Ry. 2d Mtge. 6s par for par. $25,000 in exchange for a like amount (the entire issue) of Cayuga Lake Electric Ry. 6s par for par.

Particulars of the First Mortgage.—Dated Jan. 1 1924 due in 30 years, int. payable J. & J. at 6% per annum at the corporation's fiscal agency in N. Y. City, without deduction for any New York State or Federal income tax not in excess of 2%. Corporation will also agree to refund Penn. 4 mill tax Red. on any int. date on 60 days' at 105 and int., either in entirety or in part for the sinking fund. Sinking fund to begin July 1 1929, at 2% of greatest amount of bonds at any time issued, the cash provided by such sinking fund to retire bonds by tender, or otherwise by lot at 105 and int. and bonds to be cancelled. Denom. $1,000, $500 and $100. Ithaca Trust Co., N. Y., trustee.

Restrictions on the issue of additional bonds would provide: For their issue only for additions and betterments in amounts approved as capital expenditures by the P. S. Commission. Additional bonds in amounts required may be certified by the trustee and delivered to the corporation for sale on a simultaneous deposit with the trustee of the cash proceeds of their sale under restrictions providing for the payment out by the trustee of such cash proceeds to the extent of 75% of the cost of such additions and betterments. Additional bonds in excess of $300,000 shall not be issued unless for the preceding 12 months the corporation shall have earned not less than twice the interest on the then outstanding bonds plus those desired to be issued.

Capital Stock.—The capital stock shall be in such amount and shall be divided into preferred stock and common stock, as the corporation shall determine, subject to the approval of the P. S. Commission.

Table of Exchange of Old for New Securities and Cash.

Existing Securities—	*Outstanding.*	*Will Receive* Cash.	*Will Receive* New 1st 6s.
Ithaca St. Ry. 1st 6s	175,000	$138,000	37,000
Ithaca St. Ry. 2d 6s	75,000	-------	75,000
Cayuga Lake Elec. Ry. 1st 6s	25,000	-------	25,000

The $138,000 cash paid to the holders of Ithaca St. Ry. 1st Mtge. bondholders is to be realized as follows: $52,500 from the sale to Cornell University of the Apartment House, the water power rights, old pipe lines &c., located in the gorge adjoining the Apartment House property; $85,500 from the sale of New 1st Mtge. Ithaca Traction Corp. bonds at par.

Holders of the $488,000 1st & Ref. 5s (which are all owned by the Central New York Southern RR. Corp.) will accept some form of stock in exchange for those bonds and the mortgage will be discharged.—V. 117, p. 2769, 553.

Kalamazoo Lake Shore & Chicago Ry.—*Would Abandon Line.*—

The company has applied to the I.-S. C. Commission for permission to abandon its entire line of road, which runs from Kalamazoo to Lawton, Mich., a distance of 16 miles. The road is now in the hands of receivers and, it is stated, has been operating at a loss for a number of years.—V. 117, p. 781.

Kansas City Northwestern RR.—*Sells Terminals.*—

The Missouri Pacific RR. has purchased the land and terminals of the Kansas City Northwestern RR. in Kansas City, Kan., for $1,200,000. The Kansas City Northwestern, which extends from Kansas City, Kan., to Virginia City, Neb., has not been in operation since Dec. 1 1919. Only the terminals in Kansas City are included in the purchase.—V. 115, p. 869; V. 114, p. 738.

Kentucky Public Service Co.—*To Change Name.*—

The Kentucky RR. Commission has granted the company permission to change its name to the *Kentucky-Tennessee Light & Power Co.* Application has also been made to the Tennessee RR. & P. U. Commission.—V. 117, p. 1021.

Keokuk & Des Moines Ry.—*Lease Approved.*—

See Chicago Rock Island & Pacific Ry. above.—V. 117, p. 2542.

Key System Securities Co.—*Plan Approved.*—

See San Francisco-Oakland Terminal Rys. below.

Key System Transit Co.—*Plan Approved.*—

See San Francisco-Oakland Terminal Rys. below.—V. 116, p. 2766.

Los Angeles Railway.—*Tenders.*—

The Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., will until Dec. 28 receive bids for the sale to it of 1st & Ref. Mtge. 5% bonds, due Dec. 1 1940, to an amount sufficient to exhaust $46,925.—V. 117, p. 1461.

Los Angeles & Salt Lake RR.—*To Fight Valuation.*—

The Union Pacific RR., which controls the Los Angeles & Salt Lake RR., has begun a fight against the valuation methods of the I.-S. C. Commission and has filed equity suits in the Southern District Court of California, at Los Angeles, in an equity proceeding of the Los Angeles & Salt Lake RR. Co. against the United States of America.—V. 115, p. 942.

Massachusetts Northeastern Street Ry.—*To Discontinue Branch Line.*—

The New Hampshire P. S. Commission has authorized the company to discontinue service between Salem, Pelham, Hudson and Taylor's Falls Bridge in Nashua, N. H. The award will permit the company to discontinue service between Nashua and Lowell and Nashua and Lawrence, N. H. 14 miles of track are affected by the decision.

The decision provides that the property shall be sold to the Nashua Street Ry. Co. or any other purchaser if they will pay as much for it as may be obtained by scrapping the road. The company maintained that the branch was not earning operating expenses as a result of the competition by automobile and bus line traffic.—V. 117, p. 2542.

Missouri & North Arkansas RR.—*Strike Ended.*—

The railroad strike in progress since Feb. 1921, and marked by rioting and widespread destruction of property, ended Dec. 21, as a result of an agreement reached in Circuit Court at Harrison, Ark., disposing of criminal charges pending against strikers accused of sabotage and the issuance of an order officially calling off the strike.

The agreement came after conferences conducted by Frank L. Mulholland, attorney for the striking employes, and representatives of the various labor unions and court officials.

Under the agreement prosecution of indicted strikers will be dropped, a pardon will be asked for Luther Wise and Vurlen "Red" Orr, now in the State Penitentiary for arson, and bondsmen for Albert Stevens, a striker, who failed to appear for trial, will be released from payment of $10,000 bond furnished to guarantee his appearance. The unions are to pay bonds aggregating $20,000 put up for the appearance in court of the eighteen strikers and since forfeited.

J. C. Murray, Gen. Mgr., said the road would retain its present working force intact and continue its open shop policy.—V. 115, p. 2047.

Missouri Pacific RR.—*Purchases Terminals.*—

See Kansas City Northwestern RR. above.—V. 117, p. 2323, 1884.

Nashville Chattanooga & St. Louis Ry.—*Acquisition.*—

The company is reported to have acquired the plant and property of the Cumberland Coal & Lime Co., Cumberland, near Bridgeport, Ala.—V. 117, p. 1017.

New York New Haven & Hartford RR.—*Past Year Record—Outlook—To Pay Bonds.*—Pres. E. J. Pearson, New Haven, Dec. 22, in a letter to all officers and employees says:

During the season just past the New Haven System has made a fine record. Since early spring a larger volume of freight has been handled over a sustained period than in any similar period in the history of the system. This business has been well handled. Freight car movement has been more rapid than ever before. The financial results for the year will show an improvement over 1922, and the prospects for net income for 1924 are encouraging.

The New Haven is the largest transportation system serving Southern New England. Our success depends upon giving our friends, the public, the kind of service to which they are entitled. It is our duty as well as our privilege to do this. New England is a fine section of the country; compactly located, densely populated and rich in industry. Ours is a home controlled, well operated system. If we not only continue the good work we have been doing, but better it where we can, it will soon resume its rightful position as one of the strong financial systems; one of which the public, the security owners and the workers may well be proud.

[The $415,000 5% bonds of the Meriden Horse RR. due Jan. 1 1924 will be paid off Jan. 1 at office of Girard Trust Co., Phila., Pa.]—V. 117, p. 2770.

New York & Long Island Traction Co.—*Receivership.*—

An order appointing Charles L. Addison of Hempstead as receiver, was made in the Queens Supreme Court Dec. 21 by Justice Van Siclen on the contingency that operation of the line is to be kept up.

The appointment of Addison as a receiver followed the serving of a summons and complaint upon officials of the company in an action brought in the Nassau Supreme Court by Lincoln C. Andrews, receiver of the New York & Queens County Ry. to compel the appointment of a receiver for the line. Several weeks ago the receiver of the New York & Queens Company obtained an order directing the First National Bank of Hempstead, the depository of the funds of the New York & Long Island Traction Co., to pay to the Queens company receiver $29,107, money owed to the New York & Queens company for a number of years. An examination of the company's financial status in supplementary proceedings brought out the fact that the company is not financially sound and Receiver Andrews immediately began an action to have a receiver appointed.

Other reasons for the receivership are said to be that there are several large judgments out against the company. Among these is the recently obtained judgment for $50,000 which was secured by former Sheriff William George in the Supreme Court as the result of a collision between an automobile driven by George and a car of the company at Jamaica.—V. 117, p. 554.

New York Central RR.—*Listing.*—

The New York Stock Exchange has authorized the listing, on or after Jan. 3 1924, of $31,510,620 additional Capital stock on official notice of issuance, making a total amount applied for $300,000,000. The stock applied for has been offered to stockholders of record Jan. 2 for subscription at par to the extent of 10% of their respective holdings. 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. Payment in full accompany subscriptions.

Income Account for the 10 Months Ended Oct. 31 1923.

Ry. oper. revenues, $309,210,816; ry. oper. exp., $231,019,336; net revenue from railway operations	$78,191,480
Ry. tax accruals, $17,762,797; uncollect. ry. revs., $77,468; total	17,840,265
Railway operating income	$60,351,215
Equip. rents (net debit), $3,711,299; joint facility rents (net credit), $2,828,834; total balance	882,465
Net railway operating income	$59,468,751
xNon-operating income	22,692,383
Gross income	$82,161,133
xDeductions from gross income	38,047,715
Net income	$44,113,418
Dividends, $14,302,006; sinking funds, $124,023; invest. in physical property, $10,000; total	14,436,029
Surplus	$29,677,388

x Under the heading "non-operating income" and "deductions from gross income" are included the results of operations of Boston & Albany RR. and Ohic Central Lines, respectively.

General Balance Sheet.

Assets—	Oct. 31 '23. $	Dec. 31 '22. $
Inv. in rd. & eq.	813,605,472	791,042,808
Impts. on leased railway prop.	107,375,914	103,925,276
Dep. in lieu of mtged. prop. sold	23,966	117,721
Misc. phys. prop	13,563,998	13,469,662
Inv. in affil. cos.	230,489,508	218,667,297
Other investm'ts	54,303,011	73,925,942
Cash	34,658,120	15,367,193
Special deposits	3,888,124	6,925,714
Loans & bills rec	746,204	1,253,261
Traff. & car-serv. balances rec.	740,638	715,708
Agts. & cond. bal	6,926,864	7,930,920
Misc. accts. rec.	27,803,203	25,174,090
Mat'l & supplies	46,011,609	34,172,934
Int. & divs. rec. & rents receiv	6,783,228	7,730,281
Oth. curr. assets	1,306,395	1,463,085
Deferred assets	3,527,912	2,356,987
U. S. Govt. def. assets	96,626,352	90,690,658
Unadj. debits	32,023,122	40,078,247
Secur. acq. from lessor cos.	125,001	126,851
Total	1480,528,644	1435134635

Liabilities—	Oct. 31 '23. $	Dec. 31 '22. $
Capital stock	268,223,075	267,981,915
Funded debt	774,020,419	762,956,287
L'ns & bills pay.	6,500,000	12,513,000
Traff. & car-serv. bal. payable	4,559,361	4,494,875
Aud. accts. & wages payable	28,860,796	28,939,504
Misc. accts. pay	9,446,265	8,723,078
Int. mat'd unpd	5,413,513	2,687,595
Divs. mat'd unpd	4,899,520	3,552,617
Fd. debt mat'd unpaid	118,090	3,426,090
Unmat. int. accr	5,518,554	6,664,782
Unmatured rents accrued	3,463,520	2,607,183
Oth. curr. liab.	8,474,816	8,721,335
U. S. Govt. Def. liabilities	109,488,248	108,601,697
Oth. def. liab.	17,669,720	17,686,329
Tax liability	14,004,521	7,566,520
Ins. & casualty reserves	949,021	887,161
Oper. reserves	7,357,884	7,333,928
Accrued deprec.	73,862,287	68,326,610
Oth. unadj. cred	17,198,065	9,817,353
Add'ns to prop. through inc. & surplus	359,409	250,458
Misc. fund res.	1,105,975	983,500
Profit & loss, bal	118,910,584	100,285,964
Sec. acq. from lessor cos.	125,001	126,851
Total	1480,528,644	1435134,635

—V. 117, p. 2770, 2653.

Niagara Lockport & Ontario Power Co.—*Application.*

The company has applied to the New York P. S. Commission for permission to acquire by condemnation certain additional water and riparian rights below its present developments.—V. 117, p. 2331.

Northern Pacific Ry.—*Where the Money Goes.*—The "Information Bulletin" issued by the company says:

What has happened in 5 years to the railroad business in the Northwest is strikingly shown in facts made public by the Company. The information follows:

Last year we paid our men $45,226,134; in 1917 the pay roll was $31,658,202—increase $13,567,932.

In 1922, the Northern Pacific's coal bill was $10,233,709; in 1917 it was $8,046,981—increase $2,186,728.

Material other than fuel cost $12,587,412 in 1922; in 1917, $8,022,047—increase $4,585,365.

During the same years, taxes jumped from $6,910,728 to $8,430,583—increase $1,519,855.

Gross earnings in 1917 were $88,216,588; in 1912, $96,651,083—increase $7,834,495.

In 1917, the 38,000 owners of $248,000,000 Northern Pacific stock were paid $17,360,000 as return on their investment; in 1922, only $12,400,000—decrease $4,960,000.

The Northern Pacific actually earned 5.94% return for its owners on their investment in 1917; in 1922, only 3.53%. Dividends have been decreased from 7% to 5%.

These figures show that in 5 years the increase of railroad earnings has been disproportionate to railroad operating costs and that investments in railroad property have not brought the return which was originally promised or the return of 5¾% which has been specifically authorized by the government as fair and reasonable.

The Northern Pacific's tax bill was $22,919 a day in 1922. In 1900, the railroad's taxes were $1,025,631—in 1922, $8,365,470. Northern Pacific taxes more than doubled between 1912 and 1922, increasing from $3,806,463 to $8,365,470.

Northern Pacific Tax Payments Since 1900.

1900	$1,025,631	1917	$7,203,316	1921	$8,971,473
1910	3,139,834	1920	9,971,891	1922	8,365,470
1912	3,806,463				

Northern Pacific taxes for 1922 consumed 8.77 cents out of every dollar of gross-earnings, and 35.71 cents out of every dollar of net earnings.—V. 117, 2543.

Oakland-Hayward Ry.—*Plan Approved.*—

See San Francisco-Oakland Terminal Rys. below.

Pennsylvania RR.—*Financing—No. of Stockholders.*—

The Company, according to reports in the financial district, is considering the sale of $50,000,000 5% Ref. bonds early next year to bankers in an effort to dispose of part of the $70,000,000 which is owed the Government and on which 6% interest is being paid. The road has petitioned the Government for a reduction in the interest rate from 6% to 4¾%.

The number of stockholders on Dec. 1 totaled 143,406, an increase of 5,977 as compared with Jan. 1 1923. The average holdings Dec. 1 were 69.63 shares, a decrease of 3.42 shares compared with a year ago. Foreign stockholders totaled 2,868, an increase of 37 compared with last year.—V. 117, p. 2324.

Point Pleasant (N. J.) Traction Co.—*Sale Approved.*—

The New Jersey P. U. Commission has approved the sale of the property of the company and the surrender of its franchise. Operation ceased in 1919.—V. 111, p. 793.

Potomac Public Service Co.—*Merger.*—

See Potomac Edison Co. under "Railroads" below.—V. 116, p. 2007.

Public Service Corp., N. J.—*Company Has Done Well in 1923.*—Pres. Thomas N. McCarter, is quoted as follows:

We have done very well in 1923. Notwithstanding losses caused by the strike on our street railway properties we already show 11 months earnings after all charges and preferred dividends of over $3,000,000. Our ultimate showing for the year should be around $8,600,000. These figures are quite satisfactory when it is taken into consideration that they include the losses due to the strike causing cessation of operations by the Public Service Ry., and that there has been plowed back approximately $6,000,000 out of earnings into our physical properties. This latter has always been one of our definite policies.

Sales of electricity and gas have shown large increases. In the first 11 months of 1923 sales of electricity totaled 603,000,000 kw. h. against 478,000,000 over the same period last year, an increase of 26%. Gas sales show an increase of 11.35% over 1922. Public Service Gas Co. and Public Service Electric Co. together have passed the 1,000,000 mark in the number of meters now in use.

The first half of the new electric plant at Kearney, N. J., will be finished late in 1925. By the time this plant is completed we will need additional facilities if our territory continues to expand at its present rate of growth. Our section of New Jersey has grown at an amazing rate and we have been hard put at times to keep up with it. With the completion of the vehicular tunnel and the proposed bridge across the Hudson, the industrial and commercial expansion of this territory will be even more rapid.

The cost of the first half of our plant at Kearny, with an initial installed capacity of 187,000 KVA or 200,000 h.p., will approximate $20,000,000, all of which has been financed. These facilities at the command of New Jersey's industries will contribute greatly to the economic development and growth of the State.

I think the customer-ownership policy is one of the saving graces of the utility industry. Largely through customer-ownership, we have been able to increase our stockholders from 2,500 a little over a year ago to 30,000 to-day. Through new campaigns we will further increase the number of our stockholders and help our future financing materially.—V. 117, p. 2324, 2213.

Public Service Ry., N. J.—*Would Sell Terminal.*—

The company has filed an application with the New Jersey P. U. Commission asking authority to sell the company's Newark terminal to the Public Service Corp., the holding company. A purchase price of $2,500,000 and the assumption of a $5,000,000 mortgage has been fixed.—V. 117, p. 2433, 1557

Reading Co.—*Segregation Approved* —

The U. S. District Court at Phila. Dec. 28 approved what the company has done so far to bring about the segregation of the railway and coal companies.

The new features of the approval order are sanctioned by the Court of the appointment of officers and directors of the new coal company—the Philadelphia & Reading Coal & Iron Corp.

Officers.—President, W. J. Richards; V.-Pres., R. J. Montgomery; V.-Pres. & Sec., Wm. H. McEwan, Treas.; David Wilson, Asst. Sec.; Martin P. McDermott, Asst. Treas., Charles A. Hurss.

Directors.—Joseph M. McCall, N. H. Fairbanks, W. J. Richards, R. J. Montgomery, W. H. McEwan and George C. Coughlin.

Another feature approved was the naming of J. P. Morgan & Co. and Drexel & Co. as transfer agents for stock of the new coal company; and the Bankers Trust Co. of New York and Fidelity Trust Co. of Philadelphia, as registrars.

Approval was also given to the merger of the Reading Co. and the Philadelphia & Reading Ry. and to the issue of $63,084,666 of bonds, which was sanctioned by the I. S. C. Commission Dec. 27; also the right of the Reading Co. to operate its numerous subsidiary lines of railway, which matter was likewise approved by the Pennsylvania P. S. Commission Dec. 27

The Court directed the company to proceed forthwith to consummate the remaining details of the segregation plans, one of which is the surrender by the Reading Co. of its corporate franchises as a holding company and the acceptance by it of the State constitution making it an operating company. This latter proceeding is now pending in Common Pleas Court. —V. 117, p. 2654.

Rhode Island Suburban Ry.—*Payment on Bonds.*—

Pursuant to the terms and provisions of an order of the Rhode Island Superior Court approving the third report and petition of Arthur A. Thomas, Special Master in Chancery, entered Nov. 20 1923, notice is given that on and after Jan. 1 1924 holders of (*a*) 1st Mtge. bonds of the Pawtuxet Valley Electric Street Ry. and coupons appertaining thereto due July 1 1919, and (*b*) 1st Mtge. bonds of the Rhode Island Suburban Ry. and coupons appertaining thereto due July 1 1919 and Jan. 1 1920, may present the same to Rhode Island Hospital Trust Co., Providence, R. I., and upon presentation and stamping thereof, as provided in the order, the Rhode Island Hospital Trust Co., as agent of the Master in Chancerry, will pay: (*a*) (1) upon each 1st Mtge. bond of the Pawtuxet Valley Electric Street Ry. of the denomination of $1,000 the sum of $243 90; (2) upon each coupon due July 1 1919 appertaining to a bond of the Pawtuxet Valley Electric Street Ry. of the denomination of $1,000 the sum of $6 10; (3) upon each 1st Mtge. bond of the Pawtuxet Valley Electric Street Ry. of the denomination of $200 the sum of $48 78; (4) upon each coupon due July 1 1919 appertaining to a bond of the Pawtuxet Valley Electric Street Ry. of the denomination of $200 the sum of $1 22; (*b*) (1) upon each 1st Mtge. bond of the Rhode Island Suburban Ry. the sum of $240 38; (2) upon each coupon due July 1 1919 and Jan. 1 1920 appertaining to each 1st Mtge. bond of the Rhode Island Suburban Ry. Co. the sum of $4 81.

The properties covered by the above mortgages are now consolidated into the United Electric Rys. per plan in V. 112, p. 564.—V. 113, p. 184.

St. Louis Rocky Mtn. & Pacific Co.—*Omits Common.*—

The directors have voted to omit the payment of the quarterly dividend of 1% usually paid Dec. 31 on the outstanding $10,000,000 Common stock, par $100. Quarterly dividends of 1% were paid on this issue from March 1919 to September 1923 inclusive.

The regular quarterly dividend of 1¼% has been declared on the 5% non-cumul. Preferred stock, payable Dec. 31 to holders of record Dec. 20.

President J. Van Houven says that earnings of the company in 1923 have been far below normal and the outlook for a return to normal conditions while giving promise of improvement, makes it advisable to conserve cash resources.—V. 116, p. 1771.

St. Louis-San Francisco Ry.—*New Vice-Pres. &c.*—

J. E. Hutchinson, Gen. Mgr., has been elected to the new office of Vice-Pres. in charge of operations, with offices in St. Louis. A. H. Jones has been appointed assistant to Mr. Hutchinson. J. H. Fraser, Asst. Gen. Mgr. in charge of the second district at Springfield, Mo., has been appointed Gen. Mgr. to succeed Mr. Hutchinson. These changes will become effective Jan. 1.—V. 117, p. 895.

Saginaw Transit Co.—*Operations.*—

Earnings of the company for November, the first month of operation, showed gross earnings of $29,646. After deduction of operating expenses and taxes of $23,601; balance available for bond interest was $6,044, as compared with monthly requirements of $2,475.

After being without street railway service for more than two years, operations in the Michigan city were partially resumed on Nov. 1 and additional equipment gradually was placed in operation until by Dec. 1 transportation was well organized and "jitney" competition eliminated. A total of approximately 465,000 passengers were carried during the month of which 393,334 were revenue passengers.—V. 117, p. 1993, 1778.

San Francisco-Oakland Terminal Rys.—*Plan.*—

The California Railroad Commission has approved the general reorganization plan of the "Key System," but with the stipulation that reorganization fees and expenses totaling about $500,000 must be paid out of net profits or surplus and not be made a charge against the public.

The Commission points out in its decision that the trustees, Hugh Goodfellow, Warren Olney and W. I. Brobeck, purchased the railways for $10,000,000 at the recent foreclosure sale, paying $338,165 in cash and $9,601,835 by credit, endorsed pro rata upon the bonds deposited under the reorganization plan.

The capitalization of the new corporations under the approved refinancing will be as follows: (*a*) Key System Transit Co., $17,750,000; (*b*) Key System Securities Co., $2,600,000; (*c*) East Oakland Ry., $10,000 (instead of $250,000 applied for); (*d*) Oakland & Hayward Ry., $10,000 (instead of $250,000 applied for).

The Key System Transit Co. will serve as the principal company and will own and operate the properties of the old San Francisco-Oakland Terminal Rys. It is authorized to own and hold all the stock except qualifying directors' shares of the three subsidiary companies and shall lease and operate the properties of the two subsidiaries, which are to acquire operating railroad properties—the East Oakland Ry. and the Oakland & Hayward Ry. The trustees are directed to convey to the Key System Transit Co. all properties acquired at the foreclosure sale except such as are to be transferred to subsidiary companies. (Compare reorganization plan, as amended, in V. 115, p. 544.) See also V. 117, p. 1348, 327.

Stewartstown RR.—*Stock Application Dismissed.*—

The I.-S. C. Commission on Dec. 17 dismissed the application of the company for authority to issue $100,000 capital stock. The report of the Commission says:

The company sought authority to issue $100,000 Common stock for the purpose of assuming and paying off the mortgage bonds of the New Park & Fawn Grove RR. in connection with the acquisition of control of that carrier and for other capital purposes. At the time this application was filed the applicant indicated that it proposed to file an application for authority to acquire control of the New Park company. To date no such application has been filed, and though the applicant indicates that it still proposes to file such an application, the date is indefinite and the applicant has further indicated that such control may be acquired, if permitted by us, in some manner other than by the issue of securities.

Tennessee Electric Power Co.—*Pref. Stock for Customers.*

The company is offering locally to its employees and patrons an issue of 7.20% First Pref. stock. The stock is offered at par ($100 per share) and may be paid for in full at time of subscription or in monthly installments of $10 per share. Dividends of 60 cents per share are payable monthly or at the option of the holder quarterly (Jan., &c.). This issue of 7.20% Pref. stock amounts to $1,000,000, and is part of the authorized issue of $15,000,000 1st Pref. stock, the balance consisting of $8,500,000 7% 1st Pref. and $5,500,000 6% 1st Pref. All classes of 1st Pref. are of equal rank and divs. are cumulative.—V. 117, p. 2111.

Toronto Hamilton & Buffalo Ry.—*New Director.*—

Anthony D. McTier has been elected a director to succeed the late Lord Shaughnessy.—V. 116, p. 2131.

Twin State Gas & Electric Co.—*Stock Authorized.*—

The company has been authorized by the New Hampshire P. S. Commission to issue $83,200 of 7% Prior Lien stock at not less than par to pay for construction work in 1922. The Commission has also modified the previous order by which the company will issue $34,300 bonds instead of $89,000, and $87,300 stock instead of $48,900.—V. 117, p. 1237.

Union Pacific RR.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $20,000,000 additional 1st Lien & Ref. bonds due June 1 2008, bearing interest at the rate of 5%, on official notice of issuance in exchange for outstanding temporary certificates therefor or outstanding temporary bonds, making a total amount of $85,902,000 1st Lien & Ref. Mtge. bonds applied for, the bonds heretofore applied for being $65,902,000 4% bonds.

Income Account for Eight Months Ended Aug. 31 1923.

Operating revenues, $128,716,699; operating expenses, $98,752,073; net revenues	$29,964,626
Taxes, $8,851,086; uncollectible ry. revs., $13,677; total	8,864,763
Railway operating income	$21,099,863
Rents from use of joint tracks, yards and terminal facilities	825,562
Total income	$21,925,425
Hire of equip., debit bal., $1,775,357; rents for use of joint tracks, yards and terminal facilities, $1,464,953; total	3,240,310
Net income from transportation operations	$18,685,115
Income from inv. & sources other than transport. operations	10,449,484
Total income	$29,134,599
Int. on funded debt, $11,139,391; misc. rents, $37,115; misc. charges, $262,156; total	11,438,662
Net income from all sources	$17,695,938

—V. 117, p. 1665.

Union Traction Co., Phila.—*Appoints Committee.*—

The directors have appointed Joseph Gilfillan and John J. Sullivan as a committee to represent the company in conferences to be held with a committee already appointed by the Philadelphia Rapid Transit Co. and to be appointed by the Philadelphia Traction Co. relative to a Gilfillan proposal for consolidation of street railway companies in Philadelphia. (See P. R. T. in V. 117, p. 2770.)—V. 117, p. 2771.

United Traction & Electric Co., Providence, R. I.—

Pursuant to the terms and provisions of an order of the Rhode Island Superior Court, approving the third report and petition of A. A. Thomas, Master in Chancery, entered Nov. 20 1923, notice is given that on and after Jan. 1 1924 holders of the 1st Mtge. bonds of the United Traction & Electric Co. and interest warrants of Mar. 1 1919 and Sept. 1 1919 appertaining thereto, may present the same to the Industrial Trust Co., Providence, R. I., and upon presentation and stamping thereof, as provided in the order, the trust company, as agent of the Master in Chancery, will pay upon each bond the sum of $239 77, and upon each of the interest warrants due Mar. 1 1919 and Sept. 1 1919 the sum of $5 95.

This company has been succeeded to by the United Electric Rys. Co., per reorganization plan in V. 112, p. 564.—V. 113, p. 184.

Virginia Railway & Power Co.—*Dividend of 1½%.*—

The directors have declared a dividend of 1½% on the Pref. stock, payable Jan. 24 to holders of record Jan. 2. The company in 1923 paid two cash dividends of 3% each, one in January and the other in July. In January 1921 and January 1922 dividends of 6% each, in Pref. stock, were paid. (Compare V. 115, p. 2906.)—V. 117, p. 2772.

Wellington Grey & Bruce Ry.—*Bonds Called—Interest.*

Forty-seven (£4,700) First Mtge. 7% bonds have been called for payment Jan. 1 at par and int. at the offices of the Canadian National Rys. in Montreal, Canada, and London, England. (See also Grand Trunk Ry. above.) —V. 116, p. 2995.

Western Pacific Ry.—*Final Payment by Special Master.*—

Francis Krull, Special Master, gives notice that the U. S. District Court for the Northern District of California has, by an order filed Dec. 15 1923, directed that the Special Master pay out of the sum of $11,150 96 now remaining unclaimed in his hands for the payment of principal and interest on bonds which have not heretofore been presented, the proportionate amount directed to be paid under the order of this Court of Oct. 11 1916 to the holders of said bonds, together with such portion of the interest fund hereinafter referred to and accumulated after Oct. 28 1916 as may be apportionable to said bonds, and has fixed Jan. 2 1924 as the date for making such payments.

The said Court has further ordered that the Special Master pay to the holders of bonds which have heretofore been presented subsequent to Oct. 28 1916, out of the interest accumulated subsequent to Oct. 28 1916, such amount of interest as may be apportionable to each of said bonds, and has fixed Jan. 2 1924 as the date for making such payments.

The Court has further ordered that any portion of the sum of $11,150 96, together with any portion of the interest fund of $18,847 79 now in the hands of the Special Master and remaining unclaimed in his hands after Mar. 1 1924, be immediately, after Mar. 1 1924, paid by the Special Master in the above entitled Court to be disposed of in accordance with the laws.

All bondholders of the Western Pacific Ry. who are entitled to payment of moneys under the orders of Court above referred to are requested to present their bonds to the Special Master for such payment at Room 247, Post Office Building, San Francisco, Calif.—V. 117, p. 1557.

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.

Prices, Wages, and Other Trade Matters.

Packard to Announce New Model.—New improved single 6-cylinder car to be announced Thursday, Dec. 27 at an advance in price of $100, according to Detroit dispatch. "Daily Financial America" Dec. 24, p. 1.

Building Trade Unions Sign Two-Year Wage Contract.—Wage advance of 50c. per day the compromise after demand for $1 per day increase Nov. 1. Rate now $10 50 per day for two years. "Times" Dec. 25, p. 1, and Dec. 28, p. 17.

U. S. Rubber Co. to Advance Certain Price Lists 10%.—Company has withdrawn quotations on all mechanical rubber goods which require cotton duck and yarn in manufacture. New prices, effective Jan. 1, will be about 10% higher, due to rising cost of cotton and yarn. No change will be made for articles manufactured almost entirely of rubber. "Boston News Bureau" Dec. 28, p. 11.

Consolidation of Shoe Workers' Unions in Haverhill, Mass., Under Way.—Preliminary plans for consolidating the Haverhill Shoe Workers' Protective Union and United Shoe Workers of America have been accepted by representatives of each. The present union has an agreement with the Haverhill Shoe Manufacturers' Association. "Boston News Bureau" Dec. 28, p. 2.

Matters Covered in "Chronicle" Dec. 22.—(a) Employment and wages in Pennsylvania, p. 2700. (b) Review of industrial situation in Illinois in November, p. 2700. (c) Copper Export Association; reported differences likely of adjustment, p. 2701. (d) Building operations of exceptional magnitude; figures for November, p. 2703. (e) Building operations in Canada, p. 2703. (f) Half of coal mines in East shut down; report of American Ry. Association, p. 2705. (g) Lynn shoe factories resuming operations on basis of 15% wage reduction, p. 2705. (h) Apprentice lack hurts industry; 80,000 skilled workers lost in 10 years through union restrictions, says McIntosh, p. 2706. (i) Gadsden (Ala.) citizens adopt open shop to develop community, p. 2706. (j) Final report on crop of 1923, p. 2706. (k) Everett Mills close in Lawrence, Mass.; York and Edwards also close, p. 2707. (l) Paper handlers' union retires officers who tried to aid outlaw strike, p. 2708. (m) Increase of $3 a week granted to N. Y. City compositors and pressmen, p. 2708. (n) President Cromwell of N. Y. Stock Exchange would tighten lines against certain depositors of banking houses, p. 2711. (o) Some brokerage houses in New York decided to discontinue checking accounts because of "moneyed capital" tax law, p. 2712. (p) Investors are advised to take losses now for tax reductions, p. 2712. (q) Brokerage firm of D. W. Woods & Co., 42 Broadway, N. Y. City, closed by State Attorney-General Sherman, p. 2712. (r) State closes brokerage firm of Hagerman & Co., 66 Broadway, N. Y. City, p. 2712. (s) U. S. Supreme Court upholds Iowa law taxing shares of national banks, p. 2713. (t) Redraft of revenue Act embodying tax revision proposals of Secretary Mellon, p. 2714. (u) Secretary Mellon on cost to Government of bonus proposals; A. Piatt Andrews's figures, p. 2715. (v) Lewis E. Pierson, Chairman of Board of Irving Bank-Columbia Trust Co., on lower taxes and better times; tax burden as evidenced in high rents and prices of necessities, p. 2716. (w) Income and profits tax collections in 1923 were 19% lower than previous year; report of Internal Revenue Commissioner, p. 2717. (x) Canada authorizes restrictions on American fishing vessels in retaliation against American tariff, p. 2720. (y) Sign new commerce treaty between U. S. and Germany; belief of shipping men that it nullifies Marine Act, p. 2721; (z) Central Trades and Labor Council opposed to Brotherhood Engineers' banking project, p. 2724.

Adirondack Power & Light Corp.—*Bonds Offered.*—

Mention was made in V. 117, p. 2773 of the offering by Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons at 99 and int., to yield about 6.07% of $850,000 1st & Ref. Mtge. 6% bonds of 1920 due Mar. 1 1950. A circular further shows:

Company.—Does the entire electric light and power business in Schenectady, Oneida, Glens Falls, Saratoga Springs, Amsterdam, Watervliet and many other communities in the Mohawk and Upper Hudson River Valleys of N. Y. State. Does the gas business in the first four of these communities and furnishes, under long time contracts, all of the electricity used by the distributing companies in Troy and Mechanicville and by practically all the electric railroads in the territory. It serves directly and indirectly a population of approximately 700,000.

Company owns over 50,000 kw. of installed hydro-electric generating capacities on tl Hudson and Hoosic Rivers and East Canada Creek, and is in a peculiarly favorable position to take advantage of the large undeveloped water powers in this territory. A recently installed 15,000 kw unit in the Amsterdam steam power plant has increased the total rated capacity of that plant to 30,000 kw. In addition Company now purchases under contract the entire output of the International Paper Co.'s new 30,000 kw. hydro-electric plant located at Sherman Island.

Earnings 12 Months Ended November 30 1923.

Gross earnings	$6,895,380
Oper. Exp., maint., taxes & rentals	4,815,424
Annual interest on $18,921,000 Mortgage Bonds requires	1,071,260
Balance for other int., deprec., divis., &c	$1,008,696

Capitalization—		*Authorized.*	*Outstanding*
Common Stock		$12,000,000	x$9,243,000
Preferred stock paying	7% cumul. divs	10,000,000	x 5,322,800
	8% cumul. divs	3,000,000	2,554,700
Debenture Bonds 5%, due 1930		(Closed)	394,100
1st & Ref. M. Ser. of 6s, due 1950 (incl. this issue)		y	11,271,000
do Series of 5½s, due 1950			2,500,000
Adirondack El. Pwr. Corp. 1st M. 5s, 1962		(Closed)	5,000,000
United Gas, El. L. & Fuel Co. Consol. 5s, 1929		(Closed)	150,000

x In addition there is outstanding $95,000 Common Stock and $9,600 Preferred Stock of Adirondack Electric Power Corp., for the retirement of which a like amount of the Common and 7% Pref. Stock respectively of the Adirondack Power & Light Corp. is reserved. y Unlimited except for the conservative restrictions of the indenture.—V. 117, p. 2773, 2325.

All-America Cables, Inc.—*Meeting Adjourned.*—

The special meeting of stockholders has again been adjourned until Jan. 10. See V. 117, p. 2656, 2773.

Allis-Chalmers Mfg. Co.—*Unfilled Orders, &c.*—

An authoritative statement says: Unfilled orders as of Nov. 1 aggregated $12,200,000, compared with $12,575,000 as of Oct. 1. Orders are approximately $1,000,000 below the high point reached on July 1, when the total was $13,140,000. New business is coming in at a fair rate, but billings have been increased for several months with the idea of working off an accumulation of old orders. The decline is due rather to increased shipments than smaller sales. The number of employees has also fallen off slightly, with 6,742 for Nov. 1 compared with 6,833 for the previous month and 6,904 for Sept. 1.

No large orders were received during November, but there has been a steady flow of small orders. In general, buying is somewhat hesitant as compared with the rapid purchasing movement during the spring, when order books were increased by $5,000,000. Net profits are expected to run at the recent high level for several months as heavy shipments continue, regardless of the smaller supply of new business.—V. 117, p. 1994.

Alms & Doepke Co., Cincinnati, O.—*Pref. Stock Offered.*—The bankers named below are offering at 100 and div. $500,000 7% Cumulative Pref. (a. & d.) stock.

The shares offered have been acquired from private sources and their re-sale will not affect the capital of the company in any way; neither is the company considering nor does it need any new financing, having ample capital to enable it to accept all discounts on purchases made.

Bankers Making Offering.—R. E. Field & Co., Fourth & Central Trust Co., Ashbrook Bros., Hunter, Budde & Duble, A. E. Aub & Co., E. U. Irwin & Co., Bohmer, Reinhart & Co., Lincoln National Bank, Braun, Bosworth & Co., Otis & Co., Bruner & Reiter Co., Pearl-Market Bank, Brighton Bank & Trust Co., Wm. R. Compton Co., Roberts & Hall, Dominick & Dominick, Second National Bank, W. E. Fox & Co., The Tillotson & Wolcott Co., Edgar Friedlander, The Weil, Roth & Irving Co., Grau, Todd & Co. and Westheimer & Co., all of Cincinnati.

Dividends Q.-J. After Jan. 1 1933, callable at 105 and dividends as a whole or in part (except sinking fund) on any div. date on 30 days' notice.

Capitalization—	*Authorized.*	*Issued.*
7% Pref. stock (Par $100)	$2,400,000	$2,400,000
Common stock (Par $100)	1,200,000	1,200,000

The capital as given above, both preferred and common, has been built up entirely through earnings from an initial investment of $10,000 made in 1865. The capital stock issued at the time of incorporation in 1889 and the capital stock issued in the re-organization in March 1923, both represented actual book values resulting from earnings left in the business.

Property.—At the present time, the store and buildings of the company cover more than one entire city block containing 621,725 sq. ft., being approximately 15 acres of floor space. The real estate and buildings are all owned in fee and carried on the books at very conservative figures.

Sinking Fund.—Annual sinking fund equal to 3% of the outstanding preferred stock begins March 1925. This sinking fund can only be used for the retirement of preferred stock.

Net Earnings After Federal Taxes, Deprec., &c., Deductions for Cal. Years.

1912	$292,221	1916	$277,121	1920	$164,405
1913	251,331	1917	272,906	1921	232,369
1914	215,599	1918	285,986	1922	333,854
1915	248,257	1919	486,887	1923 (est.)	355,000

—V. 116, p. 1535, 1278.

Amalgamated Oil Co.—*Offer of Purchase—Earnings.*—

For offer of Associated Oil Co. to purchase the minority outstanding stock see that company below.

Income Account for Stated Periods.

Period—	6 *Mos. end. June* 30 '23.	*Year end. Dec.* 31 '22.
Operating income (including interest received)	$4,245,297	$5,050,750
Operating expenses	2,636,882	4,305,895
Taxes and interest	129,295	232,150
Depreciation and depletion	588,181	336,289
Balance, surplus	$890,939	$176,416
Previous surplus	930,874	1,019,558
Total surplus	$1,821,813	$1,195,974
Dividend appropriations	$75,000	$150,000
Loss on retired physical property	13,528	113,231
Miscellaneous items	33,417	1,868
Profit and loss surplus	$1,699,868	$930,874

Comparative Balance Sheet.

Assets—	*June* 30 '23. $	*Dec.* 31 '22. $	*Liabilities*—	*June* 30 '23. $	*Dec.* 31 '22. $
Real est. & leases	x5,720,884	5,701,511	Common stock	y5,000,000	5,000,000
Impts., devel. and pers'l property	x5,960,187	5,204,736	Due to affil. cos.	1,426,891	2,672,686
Stocks	x104,589	99,489	Loan & bills pay'le	700,000	275,000
Deprec. res.	xdeb.3,147,884	2,578,374	Audited accounts	847,097	528,544
Depletion res.	xdeb.958,913	946,025	Wages payable	64,904	
Cash	90,711	17,947	Accounts payable	834,600	341,356
Loans & bills rec'le	33,217	369,010	Matured & accrued int., divs. & rents payable	38,648	38,757
Accts. receivable	1,693,004	1,298,835	Other current liab.	------	520,013
Mat'ls & supplies (at cost)	635,605	856,267	Unadjusted credits	13,593	16,784
Int., divs. & rents receivable	79,851	627	Profit & loss (bal.)	1,699,868	930,874
Deferred assets	35,499	99,016			
Unadjusted debits	378,851	200,974	Total (each side)	10,625,600	10,324,014

x Investments account, which included items "real estate and leases," "improvements, development and personal property" and "stocks" (shown above), and which totals $11,785,660, is before deducting reserve for depreciation of $3,147,884 and reserve for depletion of $958,913. y Associated Oil Co. owns 50.01% of outstanding capital stock.—V. 117, p. 2773, 2656.

America Metal Co. (Ltd.).—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 70,000 additional shares of Common stock without par value on official notice of issuance on or after Dec. 31 1923, in exchange for shares of the capital stock of the Compania Minera de Penoles, S. A., of Monterey, N. L., Mexico, making the total amount applied for 706,000 shares.

On Sept. 19 1923 company made an offer to the stockholders of the Penoles company to exchange shares in the Penoles company for shares of the Common stock of the company on the basis of ten pesos and one share of the Common stock of the company for two shares of the stock of the Penoles company.

Income Account of American Metal Co. (Ltd.) and Its Subsidiary Companies.

	9 *Mos. end. Sept.* 30 '23.	*Year ended Dec.* 31 '22.
Gross income (after deducting expenses)	$2,466,657	$3,215,570
Depreciation	389,100	1,194,664
Net income available for dividends and Tantieme	$2,077,557	$2,020,906

The surplus account for the nine months ended Sept. 30 1923 shows: Surplus Dec. 31 1922, $7,441,435; less adjustments, $134,416; balance, $7,307,019. Profit, nine months ended Sept. 30 1923, $2,077,557; total surplus, $9,384,576. Dividends paid: Minority interest subsidiary, $9,975; American Metal Co., $1,468,500; total, $1,478,475. P. & L. surplus Sept. 30 1923, $7,906,101.

Consolidated Balance Sheet—American Metal Co. (Ltd.) and Its Sub. Cos.

Assets—	*Sept.* 30'23 $	*Dec.* 31 '22 $	*Liabilities*—	*Sept.* 30'23 $	*Dec.* 31 '22 $
Mines, smelters, machinery, &c.	x9,802,911	9,982,674	Capital stock	y21,044,000	21,044,000
Capital stock of Penoles co.	3,730,091	3,159,292	Min. int. in subs. (Pref. stock)	190,000	190,000
Cash	3,687,296	1,811,457	Pur. money mtges. & def. liabils.	625,000	1,141,000
Accts. & notes rec.	5,916,018	6,349,350	Accepts. against letters of credit	307,351	297,502
Inventories	9,854,939	9,911,147	Accounts payable	5,898,437	2,398,713
Inv. in securities	2,420,935	1,523,321	Deposits due off. & employees	1,407,469	1,478,941
Accts. rec. for adv. to Penoles co.	2,639,624	2,729,972	Accr. liab. & res.	184,660	639,049
Deferred expenses	1,815,903	1,937,019	Bills payable	19,998	------
			Tax reserve	155,841	195,174
			Contingent res.	2,128,860	2,578,418
Tot. (each side)	39,867,717	37,404,232	Surplus	7,906,101	7,441,435

x After deducting $10,192,017 for reserve for depletion, depreciation and obsolescence. y Includes 7% Cumul. Pref. stock, $5,000,000, par value $100 per share; Common stock, 536,000 shares, no par value.—V. 117, p. 2112, 1350.

American-LaFrance Fire Engine Co., Inc.—*To Increase Stock—Rights.*

The Stockholders will vote on increasing the present capital stock from $5,950,000 to $7,950,000 so that $1,000,000 of such increase shall consist of Preferred Stock (par $100) and $1,000,000 shall consist of Common Stock (par $10). The total authorized capital stock of each class shall then be as follows: $4,000,000 of Preferred Stock and $3,950,000 of Common Stock.

Out of such increased Common Stock $500,000 shall be first offered at par ($10) to Stockholders of record, both Preferred and Common, Jan. 15. Subscription right expires Jan. 31.

Stockholders are also to be given the opportunity to subscribe for and purchase on or before the same date additional shares over and above the amount to which they may be entitled to subscribe by law at the same price, namely, $10 per share, the company reserving the right to scale down each such additional subscription proportionately in case of over-subscription. All subscriptions are to be paid in cash or in New York funds in New York City and payment to accompany the subscription.

An underwriting of the $500,000 Common Stock has been arranged.

President James R. Clarke, Dec. 21, says:

This additional $500,000 is required as necessary working capital to meet the expanding business needs of the Company. No part of the new money is needed for plant additions or equipment.

It is not proposed to issue the additional Preferred Stock immediately, nor the balance of the newly authorized Common Stock, but the board recommends that it be authorized to sell so much of the additional Preferred Stock to the employees of the corporation and its subsidiaris as may seem to the board to be wise, continuing the policy in that respect heretofore successfully put into effect.—V. 117, p. 2773, 1994.

American Milling Co.—*50% Stock Dividend.*—

The 50% stock dividend recently declared on the Common stock (V. 117, p. 2656) is payable Jan. 15 to holders of record Dec. 20. An extra cash dividend of 10% was paid on the Common stock yesterday (Dec. 28) to holders of record Dec. 20.—V. 117, p. 2773.

American Piano Co.—*Absorbs Mason & Hamlin.*—

The company has absorbed the Mason & Hamlin Co. of Boston, which, it is stated, it will operate with the same ideals and methods as heretofore, this being the general policy of the American Piano Co. Chairman Frank Heffelfinger will retain his connection with Mason & Hamlin and also join the directorate of the American Piano Co. The companies comprising the American Piano Co. include Wm. Knabe & Co., Chickering & Sons, Haines Bros., J. & C. Fisher, Marshall & Wendell, Franklin, and Mason & Hamlin.

The American Piano Co. controls the Amphion Piano Player Co. of Syracuse and manufactures a reproducing mechanism known as the Ampico.—V. 117, p. 2773.

American Republics Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 200,000 shares of Common stock without par value, which are issued and outstanding with authority to add 50,000 shares of stock, on official notice of issuance on conversion of its outstanding 15-Year 6% Gold Debenture bonds, due April 1 1937, making the total amount applied for 250,000 shares Common stock.

Consolidated Balance Sheet.

Assets—	*Sept. 30'23 $	Dec. 31 '22 $	Liabilities—	*Sept. 30'23 $	Dec 31 '22 $
Land, bldgs. & eq.	x7,328,817	5,640,635	Preferred stock	10,000,000	10,000,000
Rolling stock	6,610,117	6,578,198	Common stock	z20,000,000	20,000,000
Property & mineral equities	20,000,000	20,000,000	Accounts payable	648,359	647,265
Oil properties	y1,266,994	1,132,939	Bills payable	2,247,344	181,069
Car serv. contracts	500,000	500,000	Accrued expenses	519,525	440,013
Cash	916,017	1,212,731	Accts. & bills pay., intercompany	8,877,181	6,141,876
Accts. & bills rec.	4,041,412	2,511,172	Car trust ctfs., Pa. Tank Line	3,[illegible]24,000	3,193,000
Inventories	4,296,599	3,026,064	Coll. trust ctfs., Pa. Tank Line	795,000	------
Marketable securs. (at cost)	a4,123,429	4,002,224	Bonds	5,300,000	5,300,000
Notes & accts. rec.: Officers & empl.	195,119	273,032	Res. for contr. in secs. & prop. val.	900,000	900,000
Intercompany	8,877,181	6,141,876	Federal tax res.	268,641	34,727
Inv. secs. (at cost)	1,074,003	1,074,003	Miscellaneous res.	1,413,089	991,024
Def. charges, &c.	859,180	936,075	Surplus	6,136,228	5,335,325
Accrued funds	40,500	135,350			
Total	60,129,368	53,164,298	Total	60,129,368	53,164,298

* Subject to adjustment at end of fiscal year. a Market value as of Sept. 30 1923, $5,401,221. x After deducting reserve for depreciation, $1,626,523. y After deducting $598,241 reserve for depletion. z Common stock issued, 200,000 shares, no par value.—V. 117, p. 2112.

American Vitrified Products Co.—*Bal. Sheet Oct. 31.*—

Assets—	1923.	1922.	Liabilities—	1923	1922
Fixed assets, less depreciation	$4,480,605	$4,433,809	Preferred stock	$1,586,900	$1,624,500
Inv. in assoc. co.	219,786	262,590	Common stock	3,500,000	3,500,000
Current assets	2,118,441	2,002,279	Current liabilities	739,099	721,383
Deferred charges	28,246	24,569	Surplus	1,021,079	877,364
Total	$6,847,078	$6,723,247	Total	$6,847,078	$6,723,247

—V. 117, p. 1465.

American Writing Paper Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of Bankers Trust Co. certificates of deposit for $4,281,400 Preferred stock, aith authority to add certificates of deposit for $8,218,600 Preferred stock on official notice of issuance against the deposit of a like amount of Preferred stock, making the total amount applied for $12,500,000.—V. 117, p. 2435, 2215.

Anglo-American Corp. of South Africa, Ltd.—

The company's London office has received a cablegram from the head office at Johannesburg reading as follows:

"In accordance with the policy announced at the last annual general meeting, dividend declaration will only be made early next year, when the balance sheet as at Dec. 31 1923 has been drawn up. However, from information at present available, the directors anticipate that the unappropriated profit at that date will enable them to declare a dividend of 10%, after creating and allocating £200,000 to a reserve fund."—V. 116, p. 1054.

Anglo-Persian Oil Co., Ltd.—*Annual Report.*—

Yrs. Ended Mar. 31—	1922-23. £	1921-22. £	1920-2. £	1919-20. £
Profit, after deprec.	3,225,563	3,893,863	4,948,627	3,458,418
Other income	40,706	94,301	329,000	119,189
Total income	3,266,269	3,988,164	5,277,627	3,577,607
Interest	235,937	242,187	245,312	152,500
Fees, royalty, &c.	331,490	433,660	503,660	383,105
Income tax	9,699	181,936	500,633	430,387
New issue exp.	------	------	135,543	233,302
Reserves for taxes	502,764	600,000	1,539,665	805,000
Extra depreciation res.	495,000	400,000	------	------
Balance sur.	1,691,379	2,130,381	2,352,814	1,573,313
Previous surplus	1,739,173	1,648,792	910,978	275,528
Total sur.	3,430,552	3,779,173	3,263,792	1,848,841
Pref. dividends	875,000	795,000	400,000	310,000
x Ord. dividend	(10)777,764	(20)1245000	(20)1215000	(20)627863
Carry forward	1,777,788	1,739,173	1,648,792	910,978

x Less tax.
—V. 117, p. 2436.

Armour & Co. (Illinois).—*Extension Granted—Purchase.*

Armour & Co. and Swift & Co., who agreed in a consent decree signed Feb. 27 1920 to dispose of all their holdings not related to the meat business within one year, are given until Jan. 12 1925 to sell their major holdings in stock yards, railroads, &c. Extensions have been granted from time to time because of alleged depressions in various financial centres.

The company, it is reported, has purchased the former New York soap plant of B. T. Babbitt Co. from J. Mendelsohn, who has operated it for several years. The new plant, it is stated, will afford Armour & Co. better facilities for Eastern and foreign distribution.

It is also reported that early in the new year the B. T. Babbitt Co. will dispose of its soap, cleanser and soap powder business, with its factories at Babbitt, N. J., to Armour & Co. The lye, caustic and chlorinated lime portions of the business will be continued by the present controlling interests, Mendelsohn & Sons, of Albany, under the well-known brand names.

Armour & Co., it is said, will take possession of the New Jersey plants and continue the sale of the leading lines, such as "Babbitt's Best" soap, "Babbitt's Cleanser," "1776 Soap Powder," &c., while the Mendelsohns, who have for several years past owned control of the Babbitt stock, will merge those brands with those made in their Albany plant for many years past.—V. 117, p. 2774, 2656.

Arundel Corp. (Baltimore).—*To Purchase Pref. Stock.*—

The directors on Dec. 20 decided to buy $250,000 of Preferred stock, this amount to be purchased out of surplus earned this year, at the lowest prices obtainable.

The regular quarterly dividend of 2% on the Common stock, par $50, and the regular semi-annual dividend of 3½% on the Preferred stock, have been declared, both payable Jan. 1 to holders of record Dec. 26.—V. 116, p. 1535.

Associated Dry Goods Corp.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 1¼% on the Common stock, payable Feb. 1 to holders of record Jan. 12. Since May 1 1920 quarterly dividends of 1% each have been paid on the Common stock.—V. 116, p. 1054.

Associated Oil Co.—*Listing—Offer to Acquire Minority Stock of Amalgamated Oil Co., &c.*—

The New York Stock Exchange has authorized the listing of $6,000,000 additional capital stock, par $25, on official note of issuance, making the total amount applied for $56,000,000.

The company is the owner of 50.01% of the outstanding $5,000,000 capital stock of the Amalgamated Oil Co. The operations of the latter company are entirely in Southern California. For several years its entire capital has been fully employed and to meet competition in securing and developing lands it has been obliged at times to borrow very large sums of money from Associated Oil Co. Notwithstanding this latter company has found it necessary to furnish its own facilities, involving expenditures of several million dollars in Southern California. Developing that section has reached the point where larger resources are necessary to satisfactorily carry on business. It has been suggested that the best method of accomplishing results is by a consolidation of the two companies, and in that event a saving will be accomplished through the elimination of duplication of expenses not avoidable in operating the two companies.

The directors of Associated Oil Co. have authorized an offer to be made to Amalgamated Oil Co. to purchase all of its proprieties and assets and to pay therefor $6,000,000 stock of Associated Oil Co. As an additional consideration, Associated Oil Co. will assume all liabilities of Amalgamated Oil Co. This method will enable Amalgamated Oil Co. to liquidate and to distribute to its stockholders the shares of Associated Oil Co. received for its properties. There will be a meeting of the stockholders of Amalgamated Oil Co. to consider and act upon this proposition on Dec. 28 1923, and the offer is held open for acceptance on or before Dec. 31 1923.

The directors of the Amalgamated Oil Co. acted favorably upon the offer. Formal acceptance by the stockholders is assured, for the reason that 66.28% of Amalgamated Oil Co. stock is owned by the Associated Oil Co. and affiliated interests; and proxies, received and in hands of the proxy committee of the Amalgamated Oil Co., aggregate 10.84%, making shares already controlled and to be voted in favor of the offer 77.12% of the total.

Consolidated Balance Sheet (Associated Oil Co. & Proprietary Companies).

Assets—	June 30 '23. $	Dec. 31 '22. $	Liabilities—	June 30 '23. $	Dec. 31 '22. $
Real estate, &c.	x33,603,866	33,232,584	Capital stock	39,755,724	39,755,724
Improvements	x48,420,582	41,982,841	First Mtge. bonds	5,084,000	5,997,000
Securities	x10,261,667	9,760,858	Loans & bills pay.	12,660,000	4,105,000
Due fr. affil. cos.	x3,838,036	4,455,686	Accounts payable	4,911,679	2,068,102
Sinking funds	x1,258	924,773	Wages pay'le, &c.	3,277,937	4,121,860
Res. for depr.	xdeb15,779,925	14,702,238	Due affiliated cos.	6,024,500	3,236,000
Res. for depl.	xdeb10,264,859	9,876,723	Accr. int., div., &c.	723,168	743,977
Cash	1,070,151	1,157,491	Deferred liabilities	443,226	626,110
Loans & accts. rec.	8,020,016	3,613,713	Unadj. credits	1,628,391	1,034,936
Inventories	2,588,815	2,863,278	Deprec. reserve	See "x"	See "x"
Mdse. on hand	12,119,398	7,329,995	Surplus	21,647,084	20,622,055
Int., divs., &c.	3,876	3,464			
Deferred assets	446,511	418,371			
Unadj. debits	1,826,318	1,146,671	Total (each side)	96,155,710	82,310,765

x Investments account, which included items "real estate, &c.," "improvements," "securities," "due from affil. cos." and "sinking funds" (shown above), and which totals $96,125,409, is before deducting reserve for depreciation of $15,779,925 and reserve for depletion of $10,264,859—V. 117, p. 2774.

Atlanta Gas Light Co.—*Bonds Offered.*—J. H. Hilsman & Co., Atlanta, are offering at 99 and int. a block of Ref. & Impt. Mtge. 50-Year Sinking Fund 6% gold bonds of 1920, due Oct. 1 1970. A circular shows:

Authorized, $5,000,000; outstanding, $1,247,000. Int. payable A. & O. at Girard Trust Co., Philadelphia, trustee. Red. all or part on any int. date on 8 weeks' notice, and callable on Oct. 1, for the sinking fund, on 4 weeks' notice at 106 and int. Denom. $1,000c*. Company agrees to pay int. without deduction for Federal income taxes not exceeding 2%. Penna. 4-mills tax refunded.

Company.—Supplies the City of Atlanta, Ga., and suburbs with illuminating and fuel gas, serving a population estimated at 250,000. Company owns modern gas plants with a daily generating capacity of 12,000,000 cu. ft., and through its 321 miles of mains supplies 37,154 customers. During the 12 months ended Oct. 31 1923 the gas sold by the company was 1,352,882,400 cu. ft. The company is controlled through ownership of its entire capital stock by the Georgia Railway & Electric Co., and the property of both companies is leased to and operated by the Georgia Railway & Power Company.

Earnings for the 12 Months ended Oct. 31—	1922.	1923.
Gross earnings	$2,054,284	$2,135,678
Operating expenses, maintenance and taxes	1,478,176	1,505,482
Net earnings	$576,108	$630,196
Annual interest on funded debt, including this issue		135,980
Balance		$494,216

Purpose.—To reimburse the company for expenditures for additions and extensions.—V. 117, p. 1019.

Atlantic Fruit Co.—*Sale Confirmed.*—

In the U. S. District Court at Wilmington, Del., before Judge Morris, the sale of the assets of the company was awarded to Joseph F. Lungino, President of Nicaragua Fruit Co. (an outside interest), for $13,000,000 cash, conditional on the payment of $500,000 cash by Dec. 29, $3,000,000 Jan. 5 1924 and the balance in 30 days. Should any default occur sales will be awarded to the reorganization committee represented by Joseph B. Cotton for the figure of $5,000,000 and the assumption of claims against the Atlantic Co. aggregating $8,000,000.

If Lungino's bid goes through, the reorganization plan will be abandoned.—V. 117, p. 2545.

Atlantic Sugar Refineries, Ltd.—*New President.*—

L. J. Seidensticker, V.-Pres. & Gen. Mgr., has been elected President, succeeding W. A. Hobbins. W. D. Ross has been elected Vice-President, succeeding Mr. Seidensticker. Mr. Hobbins remains a director.—V. 116, p. 2134.

Bell Telephone Co. of Canada.—*New Director.*—

John W. Ross has been elected a director, succeeding Hugh Paton.—V. 117, p. 556.

Bethlehem Steel Corp.—*Ellsworth Collieries Bonds.*—

Thirty-four ($34,000) Ellsworth Collieries Co. Coll. Purch. Money Sinking Fund 5% bonds, dated Jan. 1 1907, Series "D," Nos. 1 to 34 incl., have been called for payment Jan. 1 at par and int. at the Farmers' Loan & Trust Co., trustee, 22 William St., N. Y. City.—V. 117, p. 1890.

Biddeford & Saco Water Co.—*Refunding.*—

The $345,500 4% bonds and the $75,000 5% bonds due Jan. 1 will be paid off at office of Union Safe Deposit & Trust Co., Portland, Me. In connection with the payments, the company has sold $600,000 5% 1st & Ref. Mtge. bonds dated Aug. 1 1923 and due Aug. 1 1943.

Botany Worsted Mills, Passaic, N. J.—*Decision.*—

The Circuit Court of Appeals has reversed a decision handed down by Federal Judge A. N. Hand, and restored to Max W. Stoehr & Sons control of the Botany Worsted Mills at Passaic, N. J., which the Alien Property Custodian seized in 1917. The Government contended it had been transferred to Stoehr, a citizen, by his brothers in Germany in exchange for other property there, only as a ruse to save it from seizure. The Court says that since Stoehr is a citizen, no wrong to the United States has been done.—V. 117, p. 2216, 2113.

British Empire Steel Corp., Ltd.—*New Officer.*—
J. E. McLurg, General Manager of the Halifax Shipyards, Ltd., has been elected Vice-President in charge of operations of all constituent companies of the corporation, with headquarters at Sydney, Nova Scotia, to succeed D. H. McDougall.—V. 117, p. 1780.

Brooklyn Union Gas Co.—*New Director.*—
Stanley P. Jadwin has been elected a director to succeed the late D. G. Legget.—V. 117, p. 2774.

Buffalo Gas Co.—*Final Payment.*—
The receivers have deposited with the New York Trust Co., trustee under the First Mtge. 5% bonds, dated Oct. 1 1897, the final liquidating dividend in respect to the deficiency judgment rendered in connection with the foreclosure proceedings. Holders of the above bonds are entitled to receive the sum of $24.387828 in respect of each $1,000 bond, representing their pro rata share of the final distribution, upon presentation of their bonds at the office of the trustee, 100 Broadway, N. Y. City, for the purpose of having endorsed thereon an appropriate notation evidencing the said payment.—V. 105, p. 2458.

California Wine Association.—*Liquidating Dividend.*—
The company has declared a liquidating dividend of $10 per share, payable Jan. 10.—V. 116, p. 1765.

Canadian Explosives, Ltd.—*Extra Dividend.*—
An extra dividend of 3% has been declared on the Common stock in addition to the regular quarterly dividend of 1½%, both payable Jan. 31 to holders of record Dec. 31.—V. 116, p. 2997.

Canadian General Electric Co.—*Sufficient Stock In.*—
President A. E. Dyment states that sufficient stock has been returned to make possible the conclusion of the agreement with General Electric Co.
It is likely that the disbursement of cash to the amount of $62 50 in American funds for each share of Common stock that has been turned in for exchange will be made about Feb. 1. This payment will be made as soon as can be conveniently arranged after the special general meeting of shareholders.—V. 117, p. 1996.

Canadian Industrial Alcohol Co.—*Div. Rate Increased.*
The directors have declared a quarterly dividend of 1½% on the outstanding capital stock, par $25, payable Jan. 7 to holders of record Dec. 31. This increases the annual rate from 4% to 6%. On Oct. 8 last an extra dividend of 2% and a quarterly of 1% were paid.—V. 117, p. 1466.

Canton Co. of Baltimore.—*Extra Dividend.*—
An extra dividend of $1 per share has been declared on the stock in addition to the regular semi-annual dividend of $3 per share, both payable Dec. 31 to holders of record Dec. 26. Like amounts were paid in July last.
The outstanding stock consists of 22,000 shares of no specified par value, though $100 per share is generally recognized as par.—V. 117, p. 668.

Central Coal & Coke Co.—*Changes Hands.*—
The Fox interests of Philadelphia, headed by C. F. Fox, investment banker, have concluded the sale of 9,245 shares of Common stock and 2,430 shares of Preferred stock of the company at $126 a share, or a total of $1,471,050. The purchasers are Charles S. Keith, President of the company; Herbert F. Hall, of Hall-Baker Grain Co., and John H. Kirby, President of Kirby Lumber Co. With the passing of the Fox stock to the Southwestern interests, undisputed control of the company is now in their hands. There are outstanding $1,875,000 of Preferrd and $5,125,000 of Common stock, both Common and Preferred having equal voting power. ("Wall Street Journal.")—V. 117, p. 2774.

Centrifugal Cast Iron Pipe Co.—*Plan Approved.*—
The stockholders on Dec. 20 approved the offer of the Centrifugal Pipe Corp. of Delaware to acquire all of the assets of the company with the exception of $25,000 United States securities. These assets will be paid for by the issuance of 283,960 shares of no par value capital stock as per plan in V. 117, p. 2545.

Centrifugal Pipe Corp. of Del.—*Acquisition.*—
See Centrifugal Cast Iron Pipe Co. above.

Certain-Teed Products Co.—
The company, it is stated, has been licensed by the Congoleum Co. under the Foster patents to produce felt base rugs under the Certain-teed trade-mark.—V. 117, p. 2657, 89.

Citizens Gas Co. of Indianapolis.—*Bonds Authorized.*—
The Indiana P. S. Commission has authorized the company to issue $218,000 of bonds, the proceeds to be used to reimburse the treasury for improvements, &c., made.—V. 117, p. 2657.

Citizens Necessities Co., Toledo, O.—*Dividends.*—
The directors have fixed the annual dividend rate on the Common stock at 8%, payable monthly, beginning Jan. 1 1924, to holders of record Dec. 15 1923. The regular quarterly dividend of 1¾% on the Pref. stock has also been declared payable Jan. 1.—V. 117, p. 785.

Coca-Cola Co., Atlanta, Ga.—*New Sub. Co.*—
The Coca-Cola Co. of Canada, Ltd., has been incorporated in Canada with an authorized capitalization of $1,000,000, to handle the Coca-Cola Co.'s Canadian business. All of the stock of the new company except directors' qualifying shares will be owned by the American company.—V. 117, p. 2546.

Congoleum Co., Inc.—*Listing.*—
The Phila. Stock Exchange has authorized the listing of 720,000 additional shares of Common stock, no par value, issued in payment of a dividend of 300% in Common stock, making a total of 960,000 shares of Common stock listed Dec. 22.—V. 117, p. 2775.

Commercial Credit Co., Baltimore.—*Stock Offered.*—
Robert Garrett & Son, Baltimore; Spencer Trask & Co. and Marshall Field, Glore, Ward & Co., New York, are offering at par ($25) and div. $1,000,000 7% Cumulative Pref. stock.
Robert Garrett & Sons are also offering at $26 and div. $1,000,000 Class "B" 8% Cumulative Pref. stock (par $25).
Subscribers to the above Preferred stocks are offered the privilege of buying one share of Common stock (no par value) at $22 50 per share for each 3 shares of either Preferred which they are allotted.
All the above issues are offered subject to the prior right of present stockholders.

To Change Par Value of Com. Stock—Stock Dividend—Rights.
The stockholders will vote Jan. 3 on increasing the authorized Common stock from 160,000 shares, par $25 to 480,000 shares of no par value.
Subject to such approval and ratification, the directors have sold to Robert Garrett & Sons, Balt., and associates 40,000 shares ($1,000,000) 7% Preferred stock; 40,000 shares ($1,000,000) Class "B" 8% Preferred and 48,000 shares of new no par value Common stock, upon 14,000 shares of which the company retains a limited option for future corporate use. The company is withholding and will offer the remaining 6,000 shares of no par value Common stock to its employees and to those of its affiliations. To properly protect the present equity of Common stock now outstanding in adjustment with the additional no par value Common stock about to be sold, the directors on Dec. 19 1923, declared a 20% dividend in Common stock, payable on or before Jan. 21 1924, to Common stockholders of record Dec. 21 1923.
If the increase is authorized, each share of Common stock, par $25, will be exchanged for 3 shares of the new no par value Common stock, and from Jan. 1 1924, the present dividend of 16% per annum on the Common stock, par $25, will be increased to 18% or $1.50 per share per annum on the new no par value stock. It is also proposed that the new stock will shortly be offered to stockholders with the right to take one share of 7% Preferred and one share of Class "B" 8% Preferred stock for each 9 shares of all issues of stock of record Dec. 21 1923. The stockholders shall also have the option to take one share of no par value Common stock for each 3 shares taken of Preferred and Class "B" Preferred combined. The terms and conditions upon which the stock will be offered to the stockholders and to the public will be announced later.—V. 117, p. 2775.

Connecticut Power Co.—*New Management.*—
See Hartford Electric Light Co. below.—V. 116, p. 1537.

Consolidated Gas Co. of New York.—*Listing.*—
The New York Stock Exchange has authorized the listing, on or after Dec. 28 1923, of 600,000 additional shares of Common stock without par value, on official notice of issuance, making the total amount applied for 3,600,000 shares. The 600,000 shares of Common stock have been offered to holders of Common stock of record Dec. 8 1923 for subscription on or before Dec. 28 1923 at $50 a share, at the rate of one new share for every five shares owned.—V. 117, p. 2657, 2546.

Consolidated Mining & Smelting Co. of Canada, Ltd.
In connection with the dividend of 6% declared last week (V. 117, p. 2775), the company says: "While the results of the year's operations might warrant a larger dividend, the directors think that it is in the best interests of the shareholders to strengthen the treasury rather than make too generous a distribution of profits. Moreover, increased production calls for additional working capital.
"The new mill at the Sullivan mine is working quite satisfactorily. Current smelter production of lead and zinc combined is exceeding 7,000 tons per month. Silver production is about 250,000 ounces per month. A start has been made on milling Rossland ores—some 400 tons being treated daily. It will be some months before anything really definite can be said as to the future of the Rossland properties. The plants and mines are in good condition. Satisfactory progress is being made by the West Kootenay Power Co. in the development of additional hydraulic and electrical energy at Bonnington Falls."—V. 117, p. 2775.

Copper Export Association.—*To Quit Association.*—
The breaking up of the Copper Export Association will be completed in January, when the companies now forming that Association will go into the marketing end of the copper business independent of one another. Some of the larger interests announced some time ago their plans to withdraw The remaining companies decided to follow the lead of the larger companies, saying they were afraid they might run counter to the Sherman Anti-trust law if they continued—(N. Y. "Times".)
See page 2701 in "Chronicle" of Dec. 22 under a similar title.—V. 116, p. 2998.

Corn Products Refining Co.—*Extra Dividend—To Increase Common Stock—25% Stock Dividend Probable.*—
The directors have declared an extra dividend of ¾ of 1% on the Common stock, par $100, in addition to the regular quarterly dividend of 1½%, both payable Jan. 19 to holders of record Jan. 5. Like amounts were paid on the Common stock on Oct. 20 last.
The stockholders will vote March 25 on increasing the authorized Com. stock from $50,000,000 to $57,000,000 and on changing the par value of the Common shares from $100 to $25. If the above changes are authorized, it is proposed to issue 5 shares of the new stock, par $25 for each share of Common stock, par $100 held.
Following the meeting of the board, President E. T. Bedford stated that while the matter had not as yet been decided, it was probable that the new stock would go on a $2 annual dividend basis.—V. 117, p. 1891.

Craddock-Terry Co., Lynchburg, Va.—*Extra Div.*—
An extra dividend of 3% has been declared on the outstanding $3,300,000 Common stock, par $100, in addition to the regular quarterly dividend of 3%, both payable Dec. 31 to holders of record Dec. 16. On Dec. 31 1922 the company paid an extra cash dividend of 5%, a 10% stock dividend and the usual quarterly of 3% on the Common stock.—V. 117, p. 557.

Creamery Package Mfg. Co.—*Extra Dividend.*—
An extra dividend of 50 cents per share has been declared on the outstanding Common stock, no par value, in addition to the regular quarterly dividend of 50 cents per share, both payable Jan. 10 to holders of record Jan. 1.—V. 116, p. 301.

Crown Cork & Seal Co.—*New President, &c.*—
Howard E. White of N. Y. has been elected President succeeding John M. Hood, Jr. Thomas E. Cottman of Baltimore, has been elected a director.—V. 116, p. 941.

Cuban Telephone Co.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the Common stock in addition to the usual quarterly dividend of 1½%, both payable Dec. 31 to holders of record Dec. 16.—V. 116, p. 1654.

Cudahy Packing Co.—*Option Expires—Director.*—
The company has allowed its option on the stock of the Independent Packing Co. to expire. A merger of the Independent with Cudahy had been anticipated.
R. W. Diesung has been elected a director to succeed the late Emil Strauss.
For report for the year ended Oct. 27 1923, see under "Financial Reports" above and V. 117, p. 2775.

Delaware Lackawanna & Western Coal Co.—*Extra Dividend of 5%.*—
The directors have declared an extra dividend of 5% and a regular quarterly dividend of 2½%, both payable Jan. 15 to holders of record Dec. 31.—V. 115, p. 2798.

Detroit Motor Bus Co.—*Extra Dividend.*—
The directors have declared an extra cash dividend of 1% and the regular quarterly cash dividend of 2%, both payable Jan. 15 to holders of record Dec. 31. Like amounts were paid in cash on July 15 and Oct. 15 last. On Oct. 15 there was also distributed a 20% stock dividend.—V. 117, p. 1467.

Dominion Glass Co., Ltd.—*Earnings.*—

Sept. 30 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Profits	$724,664	$718,540	$699,599	$757,988
Bond interest	120,000	120,000	120,000	120,000
Sinking fund	50,000	50,000	50,000	50,000
Preferred dividends (7%)	182,000	182,000	182,000	182,000
Common dividends	(7%)297,500	(6%)255,000	(6%)255,000	(4%)170,000
Balance, surplus	$75,164	$111,540	$92,599	$235,989

Balance Sheet Sept. 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Properties	4,913,871	4,848,108	Preferred stock	2,600,000	2,600,000
Patents, &c	4,240,920	4,625,920	Common stock	4,250,000	4,250,000
Inventories	1,511,039	1,132,407	Bonds	1,342,000	1,424,700
Acc'ts receivable	1,240,964	1,141,597	Accrued interest	26,472	28,103
Bills receivable	20,047	13,622	Acc'ts payable	331,270	316,620
Cash	354,202	297,700	Accrued dividends	119,875	109,250
Prepaid supplies	------	72,866	Accrued charges	295,577	162,208
Call loans	------	175,735	Deprec'n reserve	1,282,645	1,428,084
Trust account	222	184	General reserve	500,000	500,000
Investments	119,148	11,696	Sinking fund res've	688,724	603,068
Deferred charges	40,999	31,879	Surplus	1,004,848	929,684
Total	12,441,415	12,351,719	Total	12,441,415	12,351,719

—V. 115, p. 2798.

Dwight Mfg. Co., Boston.—*Dividend Reduced.*—
The directors have declared a semi-annual dividend of 2%, payable Jan. 2 to holders of record Dec. 21. From July 1921 to July 1923 incl. semi-annual dividends of 3% were paid.—V. 117, p. 1467.

(Otto) Eisenlohr & Bros., Inc.—*Pref. Stock Reduced.*—
The Phila. Stock Exchange on Dec. 20, struck off the regular list $30,000 Preferred stock, reported canceled as of Oct. 30 1923 leaving the amount of Pref. stock listed $2,344,300.—V. 117, p. 1997.

Electric Co. of New Jersey.—*Bonds, &c., Authorized.*—
The New Jersey P. U. Commission has authorized the company to issue $107,000 of bonds (at not less than 80); $200,000 of Preferred stock, and $335,200 of Common stock.—V. 114, p. 2122.

Ely & Walker Dry Goods Co., St. Louis.—*Extra Div.*—
The directors have declared an extra dividend of 50 cents a share on the Common stock, par $25.—V. 116, p. 726.

Falcon Steel Co., Youngstown, O.—*Extra Dividend.*—
An extra dividend of ½ of 1% has been declared on the Common stock, in addition to the regular quarterly dividends of 1% on the Common stock and of 1¾% on the Preferred stock, all payable Jan. 2 to holders of record Dec. 20. Like amounts were paid in July and Oct. last.—V. 117, p. 1467.

Famous Players-Lasky Corp.—*To Reopen, &c.*—
The Lasky studio in Hollywood, it is announced, will be re-opened Jan. 7 and the corporation will resume complete production before Feb. 1.

The Federal Trade Commission has announced that it will hear witnesses in their case against the Famous Players-Lasky Corp. at Jacksonville, Fla., Jan. 4. The Commission has closed its side of the case and will now hear that of the respondents.—V. 117, p. 2776, 2658.

(Marshall) Field & Co., Chicago.—*Acquisition.*—
The following statement has been issued by President James Simpson: "Marshall Field & Co. have uprchased the stock of merchandise of Rothschild & Co., together with store buildings, leaseholds, equipment and good will. The net purchase price approximates $9,000,000. It is a cash transaction, $6,400,000 being paid at once, $1,000,000 by the assumption of the existing mortgage on the State Street buildings, and the balance as soon as certain adjustments between the parties have been made and satisfied.

"There will be no public financing in connection with the transaction. The assets just acquired by Marshall Field & Co. will be immediately transferred to a new subsidiary corporation now being organized, to be known as the Davis Dry Goods Co. The new company will be managed and operated independently of the Marshall Field & Co. retail store."—V. 116, p. 82.

Fifth Avenue Bus Securities Corp.—*Dividend.*—
A dividend of 16 cents per share on the stock has been declared, payable Jan. 17, to stockholders of record Jan. 2, and a corresponding distribution will be made by the voting trustees for stock on Jan. 17, to voting trust certificate holders of record on Jan. 2.—V. 116, p. 2262.

Finance Co. of America, Baltimore.—*Bonds Offered.*—
Westheimer & Co., Baltimore, are offering at $26.50 (with adjustment of div.) to yield over 7½% $500,000 8% Cumul. Conv. Sinking Fund Pref. Stock (par $25). A circular shows:

This stock, which is subject only to the 7% Pref. stock, has preference both as to assets and divs. over the Common stock. Redeemable at $27.50. Dividends payable Q. J. Dividends exempt from Normal Federal Income Tax. Sinking fund 3% per annum, payable semi-annually. Fund shall be used for the retirement of the 8% Pref. Stock by purchase at not exceeding $27.50 and divs. or by red.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumul. Sinking Fund Pref. Stock	$250,000	$250,000
8% Cumul. Sink. Fd. Conv. Pref. Stk. (this issue)	500,000	500,000
Com. Stock, Class "A" (held for conv. of 8% Conv. Pref)	250,000	
Common Stock, Class "B"	250,000	250,000

Company.—Business is that usually known as Commercial Banking. It consists mainly in the buying of open accounts, acceptances, drafts and notes receivable from responsible manufacturers and jobbers. About 80% of the purchase price is paid at date of purchase, the balance being withheld and paid as the accounts purchased are collected. The seller, moreover, guarantees full payment of all accounts so purchased. Company also purchases time sales lien notes for motor vehicles, upon which the customer has paid one-third or more cash, the balance being, in most cases, payable in monthly instalments. Company requires the guarantee of the dealer and retains a lien on the car itself, and also insures the car against fire and theft.

Convertibility.—Convertible any time before redemption at the holder's option into one share of Class "A" Common Stock for each two shares of 8% Convertible Preferred surrendered, with appropriate changes in the conversion basis in the event of the increase of the Class "B" Common Stock, to insure the maintenance of the proper ratio.

Earnings.—Company's net earnings for the 11 months ending Nov. 30 1923, after deduction of Preferred div., were at the rate of more than twice the dividend requirements of the Convertible Preferred Stock to be outstanding.

Dividends.—Company has paid dividends at the rate of 7% on its Pref. Stock uninterruptedly since its issuance. On the Common Stock the original div., at the rate of 4% per annum, was paid on July 15 1921. It was increased to 5% on Oct. 15 1921; to 6% on Jan. 15 1922; to 7% on July 15 1922; to 8% on Oct. 15 1922, and to 9% on Oct. 15 1923.

Purpose.—To furnish additional funds to meet the requirements of present and prospective customers.

Fisher Body Corp.—*Acquires Timber Properties.*—
The corporation has acquired approximately 100,000 acres of standing timber properties located in Tennessee, Arkansas, Louisiana and Mississippi. The properties will be operated by a subsidiary, Fisher-Hurd Lumber Co., of which O. P. Hurd of Memphis will be the President and General Mgr. Fisher Body conservatively estimates that the standing timber covering the acreage purchased will yield upward of 750,000,000 feet—95% of it suitable for the manufacture of automobile bodies. [Dispatches from Memphis, Tenn., intimate that the timber properties taken over by the Fisher Body Corp. include those of the Bennett & Witte Co. and the Pritchard-Wheeler Lumber Co.]

Charles T. Fisher, V.-Pres. of Fisher Body Corp., says: "Our manufacturing policy which is constantly directed at production on a large scale basis will be extended to our lumbering operations so as to effect the continuous use of the logging and saw-mill facilities and equipment which we believe can be made possible by reason of our being able to predetermine our lumber requirements at all times. By installing special machinery at the mill we shall be able to utilize a greater proportion of the logging than has heretofore been possible under ordinary conditions."

These lumber operations will enable the Fisher interests to log and mill their timber with the same purpose in view of producing a maximum of sizes and grades of lumber best suited for body-building requirements. This policy will be a distinct departure from the established saw-mill practice of cutting lumber for standard commercial sizes.

It will be the policy to store manufactured lumber at the mills in the South rather than to occupy costly ground space in the body-building centres for such purposes as has been the custom in the past. In addition to the economy to be effected by manufacturing of lumber of specification sizes at the sources there will be a considerable saving in the cost of transportation by reason of most of the moisture having been eliminated before shipment of the lumber. While the timber properties purchased include splendid logging and cutting facilities and equipment, these will be extended to meet all possible demands for lumber requirements by the numerous plants of the Fisher Body Corp. and its subsidiaries.—V. 117, p. 2658.

Fisher Body Ohio Co.—*Stock Decreased.*—
The company has filed a certificate reducing its authorized and outstanding Preferred stock from $9,600,000 to $9,135,000.—V. 117, p. 2658.

Fisk Rubber Co.—*Balance Sheet.*—

Assets—	Oct. 31 '23. $	Dec. 31 '22. $	*Liabilities*—	Oct. 31 '23. $	Dec. 31 '22. $
Land, bldgs., mach. & equip. deprec.	17,837,021	17,615,237	7% cum. 1st pf. stk.	18,951,500	18,951,500
Good-will	1	1	Management stock	15,000	15,000
Liberty bonds held in trust	153,017	------	7% cum. 2d pf. stock	1,113,300	2,120,700
Investments	3,980,798	3,928,216	Common stock	7,508,845	6,501,445
Treasury stock	------	49,355	1st M. 20-yr. 8% sinking fd. bonds	8,894,000	9,500,000
Inventories	13,897,915	13,520,791	Loans payable	1,500,000	5,135,000
Accts. & notes receiv. (less res've)	6,481,759	9,082,097	Accounts payable	1,987,560	1,761,579
Cash	2,728,781	2,495,733	Accr. bond interest	120,000	253,333
Deferred charges	1,753,507	1,564,711	Res. for ins. liabil. assumed by co.	120,000	120,000
			Reserve for conting.	1,010,487	369,089
			Surplus	5,612,107	3,528,494
Total (each side)	46,832,799	48,256,139			

The income account for the 10 months ended Oct. 31 1923 compared with year ended Dec. 31 1922 was published in V. 117, p. 2776.

Fuller Brush Co., Hartford, Conn.—*Sales.*—
Sales for November amounted to $1,485,507 compared with $1,514,558 for October. The total sales for the 11 months ended Nov. 30 1923 were $13,483,257, an increase of 30.6% over the same period last year.—V. 117, p. 2217.

Gardner Motor Co.—*Earnings.*—
For the 9 months ended Sept. 30 1923 the company reports net earnings of $128,484.—V. 117, p. 1241.

Garland Building, Chicago.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering at 100 and int. $1,500,000 1st Mtge. 6½% Serial Gold bonds. The bankers state:

Dated Dec. 20 1923. Due in annual series from Dec. 20 1926 to Dec. 20 1938. Redeemable in reverse order of maturities on any int. date at 102 and accrued int. Denom. $1,000, $500 and $100 c*. Interest payable at the office of Peabody, Houghteling & Co., Chicago and New York.

Security.—Secured by a closed First Mortgage upon the 21-story, basement and sub-basement steel fireproof office building at the northeast corner of Washington St. and Wabash Ave., in the business centre of the City of Chicago, and the leasehold estate in the ground under this building, being 96¾ feet on Wabash Ave. and 162½ feet on Washington St. Total valuation, $3,221,540.

Income.—Total gross income (partly estimated), $620,189; less operating expenses, including ground rent, $307,706; net income, $312,483. Maximum annual interest charge, $97,500. Net income, therefore, will be approximately 3.2 times the maximum annual interest charges on these bonds.

Ownership.—Bonds are the obligation of the Garland Building Corp., whose stock is held by a group of well known and successful business men, including James O. Heyworth, Thomas J. McNulty, C. A. Eckstrom and W. P. Nelson, who are interested in the ownership and management of other valuable Chicago real estate holdings.

General Baking Co.—*Merger.*—
The Dexter Baking Co. of Springfield, Mass., has been merged into the above company.—V. 117, p. 2439.

General Gas & Electric Corp.—*Stock Sold.*—Pynchon & Co. and West & Co. have sold 7,000 shares Cumulative Pref. stock, class "A," at $101 50 a share and div., yielding 7.85%.

The Cumulative Preferred stock, Class "A," is non-callable. Annual dividends $8 per share, payable Q.-J. Equitable Trust Co., New York, transfer agent. Irving Bank-Columbia Trust Co., New York, registrar. These Class "A" shares, without par value, are preferred, with Class "B" Preferred stock, over all junior stocks, in liquidation or dissolution, to the amount of $100 per share and such further amounts as are provided by the terms of the certificate of organization. Class "A" shares carry also a participating privilege in that after the payment in any calendar year of all dividends provided for the Pref. stocks and at the rate of $6 per share on the Common stock, any additional amounts declared in that year as dividends shall be divided pro rata among the stocks of each class then outstanding.

Data from Letter of President W. S. Barstow, New York, Dec. 18.

Company.—Incorp. in Maine during 1922 and acquired all assets and assumed all liabilities of General Gas & Electric Co. as of Sept. 15 1922. Controls through stock ownership 10 public utility operating companies, which, in turn, through stock ownership and long term leases, control 33 additional public utility companies serving important communities in the Eastern section of the United States with electric light and power, gas and (or) interurban and street railway service. The properties controlled, direct or through subsidiaries, are mainly electric light and power, and are located in Pennsylvania, New Jersey, New York, Ohio, Vermont, New Hampshire and West Virginia. The combined physical properties include 21 electric generating plants with an installed capacity of 173,365 k.w., 1,030 miles of high tension transmission lines, 2,160 miles of distribution lines, 4 gas properties having annual sales of 950,000,000 cu. ft., and electric railway properties with 300 miles of track. Population served by the controlled companies is in excess of 1,250,000.

Super-Power System.—The subsidiaries in Pennsylvania and New Jersey are inter-connected and form a unified power system covering one of the most important industrial sections of the country. To add to the power supply of this system, two new power companies—the New Jersey Power Corp. and Metropolitan Power Co.—have been organized to construct generating stations at Holland, N. J., and Middletown, Pa. Each of these stations will have an initial capacity of 30,000 k.w., but will be designed for ultimate expansion to 180,000 k.w. each. In addition, 17,500 k.w. capacity is in process of installation in existing plants.

Capital (After This Financing)—	*Auth., Shs.*	*Outst., Shs.*
Cum. Pref. stock, Class "A" (div $8 per share ann.)	130,000	*30,798¼
Cum. Pref. stock, Class "B"	70,000	12,500
Convertible Pref. stock	100,000	40,259
Common stock	150,000	45,274
Total funded debt outstanding		$5,530,300

* Including this offering.

Consolidated Statement of Income, Incl. Subsidiary Companies, Year Ended—

	Sept. 30 '23.	*Dec. 31 '22.*	*Dec. 31 '21.*
Operating revenue	$15,554,655	$13,099,360	$11,456,295
Operating expenses and taxes	8,225,917	6,788,447	6,081,803
Maintenance and depreciation	2,844,127	2,377,388	1,904,957
Rentals	398,004	399,354	401,084
Operating income	$4,086,610	$3,534,171	$3,068,451
Other income	363,299	160,358	163,411
Total income	$4,449,908	$3,694,529	$3,231,861
Deduct from inc. of sub. cos., incl. int. on funded debt and div. on stocks held by public	2,823,822	2,483,642	2,020,144
Balance	$1,626,087	$1,210,888	$1,211,717
Consolidated net earns. after payment of int. and divs. on sub. cos.' securities not held by General Gas & Electric Corp. for 12 months ended Sept. 30 1923			$1,626,087
General Gas & Electric Corp. expenses and taxes, $38,928; annual interest on outstanding fund debt, $338,178			377,106
			$1,248,981
Requirement for annual dividend on 30,798¼ shares Cumulative Preferred stock, Class A			$246,386

For the year ended Sept. 30 1923, 86% of the operating income of the subsidiaries was derived from the sale of electric light and power, 7% from railway operations and 7% from gas sales.

Purpose.—Proceeds are to be used for investment in additional Common stock of Metropolitan Edison Co. and other strong subsidiary companies and for other corporate purposes.

Management.—Is under the management of W. S. Barstow & Co., Inc., New York City.—V. 117, p. 2776.

General Motors Corp.—*Olds Motor Works—General Motors in Canada—Sub. Co. Officers.*—
Owing to the exceptionally large demand, the Olds Motor Works has been forced to eliminate holiday layoffs with the exception of Christmas and New Year's days, and will not shut down for inventory this year. The factory is running close to the limit of its present capacity. The last quarter of 1923 was one of the best three-month periods in its history. Sales during the last quarter of 1922 totaled approximately 5,000, while during the same period of the year just ended sales figures mounted beyond the 11,000 mark. Monthly schedules for 1924 call for more than double the production reached in December, the highest month since the introduction of the new 6-cylinder model. Additional machinery equipment and the establishment of a Fisher Body Corp. plant in connection with the Olds factory will permit larger distribution.

The corporation is sending to all stockholders a booklet giving details of the company's operations in Canada. An introduction by Alfred P. Sloan Jr., President, states that 28% of all motor cars in Canada are General Motors products. He says also that "this Canadian industry is helping the overseas selling organizations of General Motors to displace obsolete methods of transportation in almost every country of the globe.

The company has $25,000,000 invested in Canada and its output is valued at more than $40,000,000 annually.

Alfred P. Sloan Jr., President of General Motors announces that the following have been elected officers of the Dayton Engineering Laboratories Co.: Charles F. Kettering, Pres.; O. L. Harrison, V.-Pres. & Acting Gen. Mgr.; W. A. Chryst, V.-Pres. in charge of engineering; D. K. Banker, Resident Comptroller, Asst. Treas. & Asst. Sec.—V. 117, p. 2547.

General Tire & Rubber Co.—*Annual Report.*—

Net earnings for the fiscal year ended Nov. 30 1923 are reported as $1,200,000, against approximately $1,600,000 in 1922. Gross sales amounted to about $9,000,000, against $7,000,000 for 1922.—V. 117, p. 2658

Gimbel Brothers.—*Sub. Co. Bonds Called.*—

All of the outstanding Purchase Money Coupon Notes of the Broadway & 33rd St. Realty Corp., dated Nov. 3 1919, have been called for payment Jan. 30 at par and int. at the Guaranty Trust Co., trustee, 140 Broadway N. Y. City.—V. 117, p. 1020.

Godchaux Sugars, Inc.—*Dividend Action Deferred.*—

The directors have deferred action on the quarterly dividend of 1¾% ordinarily paid Jan. 1 on the 7% Cumul. First Pref. stock. It is reported that net profits for the current quarter, with December partly estimated, will be in excess of $540,000 after operating expenses, interest and taxes, but a conservative policy was adopted with respect to dividends on account of unsatisfactory results in the previous quarter and on account of increased capital expenditures required for enlargement of the company's reserve refinery.—V. 117, p. 1459.

Gramm-Bernstein Motor Truck Co., Lima, O.—*Sale.*—

E. J. Marshall, on behalf of the reorganization committee, purchased the plant and business of the company. The property was sold by B. G. Kirby, receiver for the company. The plant will be continued in operation by a new corporation. See reorganization plan in V. 117, p. 2218.

Guantanamo Sugar Co.—*New Vice-President.*—

George H. Bunker has been elected Vice-President and will retain his old position of Treasurer.—V. 117, p. 2651.

Gulf States Oil & Refining Corp.—*Acquisition.*—

The plans of the corporation to take over the Island Oil & Transport Corp. properties have culminated in the announcement by the corporation that slightly more than 52% of the property and equipment of the Island Oil company had been accepted as fully meeting the requirements as to area, producing condition, &c. The directors passed the following resolution:

"Whereas, after careful investigation, approximately 52% of the property and equipment [of Island Oil & Transport Corp.] pledged to be delivered to Gulf States Oil & Refining Corp. in exchange for 1,600,000 shares of its capital stock, shows that slightly more than said 52% thereof should be accepted as fully meeting said requirements, both as to area, producing condition, general condition of development and equipment, and that final approval of engineers and attorneys on the remainder thereof is deferred, awaiting correction of titles, completion of drilling wells to establish the requisite volume of production, &c.

"Therefore be it resolved, that 52% of said stock of the corporation so to be given as full payment for said properties be delivered to the proper parties, or their order, and the remaining 48% be withheld in escrow, not delivered until the acceptance of the remainder of said property, or pro rata parts thereof, either the identical property contemplated, or acceptable substitutions for any thereof that may not by title or producing condition be equal to the conditions stipulated."—V. 117, p. 2218.

Hammond Consolidated Gold Fields.—*New Fiancning.*

See U. S. Smelting, Refining & Mining Co. below.

Harmony Mills, Boston.—*200% Stock Dividend, &c.*—

The stockholders on Dec. 21 increased the authorized Common stock from $1,500,000 ($1,398,800 outstanding) to $4,200,000, par $100. The stockholders also ratified the 200% stock dividend which will be payable to stockholders of record Dec. 21. This will increase the outstanding Common stock to $4,196,400. The company also has authorized and issued $1,500,000 Preferred stock.

The directors have declared the regular quarterly dividend of 1¾% on the Pref. stock, payable Feb. 1 to holders of record Jan. 25.

Comparative Balance Sheet.

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	*Sept.* 29'23.	*Dec.* 31'22.	*Liabilities*—	*Sept.* 29'23.	*Dec.* 31'22.
Real estate, mach. & equipment	$6,874,000	$4,398,682	Capital stock	$2,898,800	$2,898,800
Inventories	606,618	950,678	Acc'ts payable	8,217	------
Cash & debts rec.	661,409	720,281	Deprec'n reserve	1,650,000	1,500,000
Investments	875,127	313,870	General reserve	135,416	335,333
			Surplus	4,324,721	1,649,368
Total	$9,017,154	$6,383,501	Total	$9,017,154	$6,383,501

—V. 116, p. 942.

Hartford (Conn.) Electric Light Co.—*To Manage Connecticut Power Co.*—

Effective Jan. 1 1924, the company will take over the management of various divisions of the Connecticut Power Co. from Stone & Webster, Inc., Boston. The Hartford company purchased a controlling interest in the Connecticut Power Co. a few years ago.—V. 116, p. 2643.

Hill St. Fireproof Building Co., Los Angeles.—*Bonds Offered.*—Security Co., Los Angeles, is offering at 100 and int. $3,000,000 1st Mtge. 6½% Serial gold bonds.

Dated Nov. 2 1923, due serially Jan. 2 1926-1944, incl. Denom. $1,000c*. Int. payable J. & J. at Security Trust & Savings Bank, Los Angeles, trustee. or Guaranty Trust Co., New York. Red. all or in part on any int. date upon 60 days notice at 105 ad int. during the first ten years and thereafter at 102½ and int. In the redemption of less than the entire issue of bonds, a proportionate amount of each serial maturity is to be selected by lot. Normal Federal income tax up to 2% will be paid by the company.

These bonds are secured by first mortgage on various properties in Los Angeles, including Grauman's Metropolitan Theatre, Store and Office Building (both land and building), situated on the corner of Hill and 6th streets, facing Pershing Square; two full blocks consisting of about 10 acres of land and improvements in the heart of the business section of Hollywood, fronting on five streets—Sunset, Vine, Selma, El Centro and Argyle—and 26 lots in the Westlake District, all of which properties are held in fee by the issuing company. These properties have been appraised at $6,284,223.

Houston Collieries Co.—*Notes Offered.*—A syndicate headed by First National Bank and W. E. Hutton & Co. of Cincinnati is offering at prices ranging from 96¾ and int. to 100¼ and int., to yield from 5¾% to 6½%, according to maturity, $2,000,000 Collateral Trust 6% Serial Gold notes, dated Dec. 15 1923; due $200,000 annually Dec. 15 1924-1933.

Hurley Machine Co.—*Earnings.*—

11 *Months ended Nov.* 30—	1923.	1922.
Net sales	$6,502,976	$4,508,368
Cost	4,034,280	2,889,524
Expense	1,394,266	955,418
Discounts	77,256	52,260
Federal tax	128,366	80,571
Balance, surplus	$868,804	$530,594

—V. 117, p. 2777.

Independent Sugar Co.—*Purchased.*—

The company has been purchased by James E. Davidson and Guy Moulthroup, of Bay City, Mich., who represent the bondholders. The price paid was $278,500 and the purchasers assume all taxes and bonded indebtedness.—V. 117, p. 1021.

Indiana Electric Corp.—*Definitive Bonds Ready.*—

Halsey, Stuart & Co., as syndicate managers, announce that the permanent 1st Mtge. 6½% gold bonds, Series "B," due Aug. 1 1953, are now available in exchange for the temporary certificates originally issued. For offering see V. 117, p. 1021.

International Harvester Co.—*Obituary.*—

Judge William Douglas McHugh, general counsel and director of the company, died Dec. 26.—V. 117, p. 1784.

International Petroleum Co., Ltd.—*Dividend No. 5.*—

A dividend of 25c. per share (in U. S. currency) has been declared payable Jan. 2 1924 to holders of record Dec. 22 1923. A like amount was paid June 30 last.—V. 116, p. 2889.

Jones Bros. Tea Co., Inc.—*No Common Dividend.*—

In connection with the passing of the dividend on the Common stock (see V. 117, p. 2777), Pres. Jones says:

"Such action was deemed advisable because aside from expenses incidental to the opening of new stores, the company, due to abnormal coffee conditions, suffered some heavy merchandise losses during the past few months. Pending the taking of the final inventory, there is no doubt that net profits for the current fiscal year will cover the Preferred dividend with a margin but we decided to adopt a conservative policy with respect to Common dividends.

"Sales for 1923, partly estimated, are $32,000,000, as compared with $24,203,540 in 1922. It is confidently expected that net earnings will be increased materially during 1924 and thereafter as the result of the policy adopted by the directors at this time, and that any temporary loss in dividends will be more than made up later by a resultant increase in the earning capacity of the company's assets."—V. 117, p. 2777.

Jordan Motor Car Co.—*Common Stock Increased—600% Stock Dividend—Stock Offered, &c.*—

The stockholders on Dec. 22 (subject to the approval of the Ohio Dept. of Securities) increased the authorized Common stock from 12,000 shares of no par value (all outstanding) to 200,000 shares, no par value, and approved the declaration of a 600% stock dividend.

The stockholders also approved a change in the Preferred stock sinking fund. This provides a fund of $200,000 for the retirement of Preferred stock, of which $1,200,000 is authorized and outstanding, between now and Jan. 1 1927, and $60,000 annually thereafter.

The directors have authorized the offering of 42,000 shares of the new Common stock at $30 per share after providing for the declaration of a 600% stock dividend. See also V. 117, p. 2659.

(Anton) Jurgens' United (Margarine) Works.—*Definitive Bonds Ready—Listing.*—

Definitive 25-year Secured Convertible 6% bonds are now ready for delivery in exchange for White, Weld & Co. interim receipts at the National Bank of Commerce, 31 Nassau St., N. Y. City. Inasmuch as interest due and payable on and after Jan. 1 1924 will be paid only upon presentation of coupons attaching to the definitive bonds, the above exchange must be effected before further interest can be collected. (For offering of these bonds see V. 114, p. 2476.)

The New York Stock Exchange has authorized the listing of 40,000,000 guilders 25-year secured convertible 6% coupon bonds, due May 1 1947.—V. 117, p. 1243, 1134.

Kaministiquia Power Co., Ltd.—*Earnings.*—

Years end. Oct. 31—	1922-23.	1921-22.	1920-.21	1919-20.
Gross earnings	$662,930	$493,418	$455,627	$449,273
Operation & maintenance	152,785	111,783	117,162	112,578
Deprec. & renewal res've	44,000	44,000	34,000	34,000
Fixed charges & interest	99,169	103,987	95,258	96,063
Contingent fund	125,000	-------	-------	-------
Dividends (8%)	199,760	199,760	199,760	175,992
Balance, surplus	$42,215	$33,887	$9,447	$30,640

Balance Sheet Oct. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Property, plant, franchises, &c	4,722,665	4,669,905	Capital stock	2,497,000	2,497,000
Treasury bonds	79,000	98,000	1st M. 5% bonds	1,864,000	1,883,000
Invest. securities	500,001	488,000	Accr. int., wages, &c.	40,397	36,024
Accounts receivable	82,292	96,767	Dividend payable	49,940	49,940
Unexpended balance	12,638	9,704	Accounts payable	5,688	5,313
Cash	84,999	58,146	Suspense account	55,306	79,859
			Conting. account	125,000	------
			Bills payable	------	160,000
			Rest account	200,000	135,000
			Depr. & renewal res.	400,000	350,000
Total (each side)	5,481,596	5,420,523	Surplus	244,265	224,391

—V. 117, p. 2777.

Kanes Falls Electric Co.—*Sale of Properties.*—

The company has applied to the New York P. S. Commission for authority to sell part of its property to the Adirondack Power & Light Corp., from which it has been buying energy.—V. 117, p. 1669.

Keystone Telephone Co.—*Listing.*—

The Phila. Stock Exchange has authorized the listing of $100,000 additional 1st Mtge. 5% gold coupon bonds, due 1935, and registered bonds into which coupon bonds may be converted, making the total amount of said bonds listed at Dec. 22 $6,725,000. The proceeds from the sale of the $100,000 bonds listed reported applied to extensions, development and improvement of property of company.—V. 117, p. 1669.

Kings County Electric Light & Power Co.—*Off List.*—

The Convertible 6% Debenture bonds, due March 1 1925, have been stricken off the list of the New York Stock Exchange. The original amount of these bonds, authorized and issued, was $5,000,000. The last of the outstanding bonds was converted during the current year, into the capital stock of Brooklyn Edison Co., Inc.—V. 108, p. 385.

Kings County Lighting Co.—*No Par Value Shares.*—

The $2,000,000 Common stock authorized and outstanding has been changed to 50,000 shares of no par value. The present stock is being exchanged for the no par value shares in the ratio of 2½ no par shares for each share of $100 par. The Preferred stock remains unchanged.—V. 117, p. 2001.

Kresge Department Stores, Inc.—*Initial Dividend.*—

The directors have declared an initial dividend on the 7% Preferred stock of $2 33 per share, payable Jan. 1 to holders of record Dec. 24. This dividend covers the 4 months' period from Sept. 1 1923 to Jan. 1 1924. For offering of Preferred stock see V. 117, p. 787.

Landers, Frary & Clark.—*Extra Dividend.*—

An extra dividend of 2% has been declared on the outstanding $10,500,000 capital stock, par $25, in addition to the regular quarterly dividend of 2%, both payable Jan. 1 to holders of recore Dec. 18. See also V. 117, p. 333.

Lehigh & Wilkes-Barre Coal Co.—*$40 Dividend.*—

The company on Dec. 24 paid a dividend of $40 a share to stockholders of record Dec. 18. In June last a distribution of $8 per share was made. Total capital stock outstanding is $9,210,000, par $50.

See also Lehigh & Wilkes-Barre Corp.—V. 117, p. 1562.

Lehigh & Wilkes-Barre Corp.—*Bonds Sold.*—White, Weld & Co., Bankers Trust Co., Clark, Dodge & Co., New York, and Union Trust Co., Pittsburgh, have sold at 100.24 and int., to yield 5¼% for 1925 maturity; 100.23 and int., to yield 5.375% for 1926 maturity, and 100 and int. for 1927 to 1934 maturities, $10,000,000 Serial Collateral Trust 5½s. (See advertising pages.)

Dated Jan. 2 1924. To mature $1,000,000 annually, Jan. 1 1925 to Jan. 1 1934, incl. Int. payable J. & J. at office of the First National Bank of the City of New York, trustee. Red. as a whole or in series in the order of their maturity on any int. date on 30 days notice, at a premium of ¼% for each year and each fraction of year remaining from the date fixed for redemption to date of maturity. Denom. $1,000. Penn. 4 mills tax refunded

Data from Letter of C. F. Huber, President of the Corporation.

Security.—The Lehigh & Wilkes-Barre Corp. owns 149,788 shares, equivalent to 81.3% of the total outstanding capital stock (184,200 shares) of Lehigh & Wilkes-Barre Coal Co.

These 149,788 Coal company shares are to be assigned to the trustee as collateral security for the payment of the principal and interest of the $10,000,000 5½% Serial Collateral Trust bonds under an indenture with the usual protective provisions and to contain rigid covenants protecting the holders of the bonds as to future additions to the funded indebtedness of the Coal company beyond the present amount of $5,550,000 now outstanding; as to the reduction of the Coal company's combined capital and surplus below $20,000,000 by cash distribution to its stockholders; as to the sale or other disposition of its coal lands; and as to stock dividends unless 81.3% of the resulting distribution be pledged with the trustee. The indenture will also contain suitable protective covenants to cover the possible merger of the Coal company or the corporation or either of them with other corporations or with each other.

Sale of Stock of Coal Company.—These 149,788 shares of stock of the Coal company were purchased by the corporation on Dec. 10 1923 at $150 per share, and shares are pledged under the indenture at only $66 76 per share. [The sale was made in conformity with the Reading dissolution decree whereby the Central RR. Co. of New Jersey was ordered to divorce itself of the stock of the Coal company.]

Lehigh & Wilkes-Barre Coal Co.—The company's mining operations are mainly in the Wyoming, but partly in the Lehigh region of the Pennsylvania anthracite fields. It owns in fee 11,658 acres of coal lands and holds under lease 2,724 acres, or a total of 14,382 acres. It also owns in fee 26,105 acres of surface and has 11 collieries with modern breakers, washeries, and miscellaneous equipment for efficient and economical operation. A conservative estimate of the remaining marketable tonnage in its properties is 325,000,000 tons, and as its average annual production is approximately 5,000,000 tons the properties have a life of about 65 years.

Earnings.—For the five calendar years 1919 to 1923, both incl. (1923 partly estimated), the net earnings of the Coal company after all operating expenses, maintenance, interest charges, taxes (local, State, Federal and income) and adequate allowances for depletion and depreciation, have averaged $5,450,000 per annum. In no year during this period have the earnings been less than $3,850,000.

Thus the proportion of the average annual net earnings indicated as applicable to the Coal company shares owned by the corporation and to be pledged as security for its bonds has been nearly three times the maximum amount necessary to meet the annual requirements for retiring the yearly maturities and for interest on the bonds outstanding from time to time; and eight times the maximum annual interest requirements of these bonds.

Marconi's Wireless Telegraph Co., Ltd.—*Dividends.*—The directors have declared (1) a final dividend of 5% less income tax, on the $250,000 7% Cumul. Partic. Preference shares for the year 1922; and (2) a final dividend of 10%, less income tax, on the 2,750,065 Ordinary shares, for the year 1922. Both dividends are payable Dec. 31.—V. 117, p. 2549.

Martin-Parry Corp.—*Earnings, Etc.*—

Nine Months Ended Sept. 30—	1923.	1922.
Sales	$4,606,746	$3,262,734
Net profits after interest, taxes, &c.	563,871	318,425

—V. 117, p. 1785.

Maxwell Motor Corp.—*New Subsidiary Company.*—The corporation is forming a subsidiary company to be known as *Chrysler Motor Corp.* (incorp. in Michigan with a capital of $10,000) to manufacture a new line of six-cylinder models called "The Chrysler Six." The cars are named after Walter P. Chrysler, Chairman of the Maxwell Motor Corp., who, with a group of engineers, has been developing the new line for the past four years. The company will occupy a portion of the Chalmers plant in Detroit, installing its own equipment and machinery.

The Chrysler cars will be manufactured in six models and will supplement the present Chalmers and Maxwell lines of Maxwell Motors Corp. It is understood that the new line will occupy a price class somewhere between the low -priced Maxwell four-cylinder line around $800 and the higher-priced Chalmers six around $1,200. ("Wall Street Journal").—V. 117, p. 2549, 2441.

Merchants Heat & Light Co.—*To Issue Stock, &c.*—The Indiana P. S. Commission has authorized the company to issue $152,200 of stock and $366,000 of bonds. The proceeds, it is stated, will be used to pay for additions and betterments already made.—V. 117, p. 675, 333.

Mexican Eagle Oil Co., Ltd.—*Omits Dividends.*—The company has decided not to declare an interim dividend on the 8% non-cumul. partic. preference shares or on the ordinary shares for the year ending Dec. 31 1923.

The passing of the dividend on the Preference shares, it is stated, follows the collapse of the company's earning power as a result of its loss of oil production in the Mexican oil fields. This dividend has been paid since 1911 and during the years when the company was making a favorable showing large extras were paid, ranging as high as 52% in 1920.—V. 117, p. 1895.

Michigan Gas & Electric Co.—*Bonds Offered.*—Hill, Joiner & Co., Halsey, Stuart & Co., Inc., and H. H. Bickmore & Co. are offering at 91½ and int., to yield about 6.79%, $1,100,000 1st Mtge. & Ref. Gold 6s, Series "A."

Dated Sept. 1 1923. Due Sept. 1 1943. Int. payable M. & S. in Chicago or New York without deduction for the normal Federal income tax now or hereafter deductible at the source, not in excess of 2%. Denoms.: c*, $1,000, $500 and $100; and r*$1,000. Red. all or part on 30 days' notice at the following prices and int.: On and from Sept. 1 1933 to Sept. 1 1938, at 105; thereafter prior to Sept. 1 1942, at 102½ less ½ of 1% per annum for each year or fraction thereof elapsed after Aug. 31 1939; on and after Sept. 1 1942 at par. Penn. 4-mills tax, Conn. 4-mills tax and Mass. income tax on int. not exceeding 6% of such int. per annum refunded.

Issuance.—Authorized by the Michigan P. U. Commission.

Data From Letter of President L. E. Myers, Chicago, Dec. 1.

Company.—Incorp. in 1904 in Michigan. Owns and operates public utility properties serving directly or indirectly 25 communities with one or more classes of service, namely, electric light and power and gas. Company also operates a street railway 4½ miles long extending between the cities of Ishpeming and Negaunee. Among the more important cities served are Cassopolis Constantine, Three Rivers, Dowagiac, Hancock, Houghton, Ishpeming and Negaunee. Approximately 97% of the net earnings are derived from gas, electric light and power (81% electric and 16% gas), and practically all current produced is generated by hydro-electric stations.

Company has in service approximately 155 miles of high-tension transmission lines and in addition to hydro-electric energy purchased, operates three modern hydro-electric power stations in the southern division, one of which has just been completed with an installed capacity of 2,300 h. p.

Capitalization—	*Authorized.*	*Outstand'g.*
Common stock	$1,150,000	$775,000
Preferred stock, 6% cumulative	400,000	400,000
Prior Lien stock, 7% cumulative	750,000	253,100
1st Mtge. & Refdg. 6s, Series "A" (this issue)	(a)	1,100,000
Divisional bonds	(Closed)	365,000

a Restricted by the provisions of the trust deed referred to below.

Purpose.—Proceeds will be used for the retirement of various issues of divisional bonds, for reimbursing the treasury for expenditures heretofore made on account of additions and improvements to the property, and for other corporate purposes.

Security.—Secured by a mortgage covering as a direct lien substantially all of the property, rights and franchises now or hereafter owned. Mortgage will be a first mortgage on all of the properties now owned in southern Michigan and on all of the properties now owned in northern Michigan except those located in and about Ishpeming and Negaunee, against which it will be a direct lien subject only to $365,000 underlying bonds.

Earnings 12 Months ended—	*Dec.* 31 '22.	*Sept.* 30 '23.
Gross earnings, including other income	$610,514 93	$689,397 99
Operating expenses, incl. maintenance and taxes	462,376 20	518,384 92
Net earnings	$148,138 73	$171,013 07
Annual interest on all bonds outstanding in hands of the public, including these bonds, requires		$87,900 00

Management.—Company is controlled by the Middle West Utilities Co., thus bringing the management under the direction of Samuel Insull and associates.—V. 114, p. 1070.

Michigan Sugar Co.—*Preferred Dividends.*—The directors have declared three quarterly dividends of 1½% each on the 6% Cumul. Pref. stock, payable April 10, July 10 and Oct. 10 to holders of record April 1, July 1 and Oct. 1, respectively. A dividend of 1½% is also payable Jan. 2 on the Preferred stock. These dividends, it is stated, are to be applied on account of back dividends.—V. 117, p. 2778.

Middle States Oil Corp.—*Review of* 1923.—President P. D. Saklatvala Dec. 26 says in substance:

The year 1923 is just closing, and, happily, it is closing with a material improvement in the oil business. The last two-thirds of this year was, no doubt, a very trying year for crude oil producing companies. Up to the beginning of this month only a small percentage of the total production was accepted and paid for by the pipelines, and thus cash collections were very much curtailed.

The corporation in spite of these curtailed cash receipts was able not only to pay its expenses and preserve its assets, but also continue new essential developments, and has on its own account and that of its subsidiaries ample cash balances.

There is a larger amount of bills and accounts receivable, with less than $50,000 of bills payable. The corporation has therefore not only conserved, but added a great deal to its assets even in such abnormal, distressed condition of the oil business. The policy of freedom from debts during strenuous times is the best measure of security for the stockholders.

The railroad investments have more than fulfilled its prospects, for besides being serviceable in the transportation facilities, it has also proven of advantage as a revenue producer. The Louisiana & Northwest RR., in which the company owns over 99½% interest, has carried during the 10 months of the year to Nov. 1 1923, over 432,000 tons, and shows a net income of $363,128. This railroad property is valued at $5,000,000 and has only a bonded indebtedness of $2,184,000.

In Wyoming about 45 miles have been completed and in operation since Sept. 25 1923 and already shows very profitable results.

Since the beginning of this month our line of business has improved and in most cases greater percentage of production is being accepted and paid for; therefore, with our assets conserved and strong cash position, we are in a position to take advantage of the improved conditions which we soon hope will reach normal.

(See also Southern States Oil Corp. below.)—V. 117, p. 2778, 2441.

Midwest Oil Co., Denver, Colo.—*Larger Dividend.*—The company has declared a quarterly dividend of 6½c. a share on the Common stock, par $1, and of 65c. a share on the Common stock, par $10, both payable Jan. 15 to holders of record Dec. 31. In the two previous quarters the payments were 6½c. and 62½c., respectively.—V. 116, p. 2890.

Motor Products Corp.—*Initial Pref. Dividend, etc.*—The directors have declared an initial dividend of $1 a share on the new Pref. stock, of no par value, payable Feb. 1 to holders of record Jan. 20.

The Empire Trust Co. has been appointed trustee for an issue of $6,750,000 6% Sinking Fund 20-Year Gold debentures dated Nov. 1 1923, due Nov. 1 1943.

The Empire Trust Co. has also been appointed transfer agent of the Preferred and Common stock.—V. 117, p. 2117.

Mountain States Power Co.—*Initial Dividend.*—The directors have declared an initial dividend of $1 per share on the Common stock, payable Feb. 1 to holders of record Dec. 31.—V. 117, p. 1671.

Narragansett Electric Lighting Co.—*Rights, &c.*—The directors have voted to issue $3,624,000 additional capital stock. This will increase the capital to $19,584,000. The stockholders of record Jan. 31 will be given the right to subscribe on or before Feb. 21 to the new stock at par ($50), in the ratio of one new share for each five shares held.

Payment for the stock maybe made either in cash in full on or before April 1 or in installments as follows: 30% on or before April 1, 30% on or before July 1 and the remainder on or before Oct. 1.

President Barrows says: "The company has had a prosperous year and indications point to a continued increase in business during 1924. During the past 12 months over 12,000 new customers have been added to the books of the company, an average of more than 1,000 a month, or about 40 every working day. The money received from this new issue of stock will be used mainly to cover the investment in new property and plant installed during the past two years."—V. 116, p. 2644.

Nassau & Suffolk Lighting Co.—*Capital Decreased.*—The company has filed a certificate at Albany, N. Y., decreasing its authorized capital stock from $7,000,000 to $6,500,000.—V. 117, p. 334.

National Surety Co.—*Denial.*—Recently there has been in circulation a report that the company was considering withdrawal of protection from many banks in suburbs of large cities, due to the many recent holdups. This story is absolutely without any foundation in fact.—V. 117, p. 900.

National Transit Co.—*New Officers, &c.*—F. G. Zimmerman has been elected Secretary and C. J. McClintock a director, both succeeding the late S. R. Ball.—V. 117, p. 900.

New England Southern Mills.—*Listing.*—On Dec. 20 1923 the International Cotton Mills Common and Preferred stock were removed from the Boston Stock Exchange list and there was substituted for them Common and Preferred stock of the New England Southern Mills, its successor. Coincident with the change the par of the Common stock was changed from $50 to without nominal or par value, and 58,000 additional shares of Common stock were authorized for the list, making a total of 208,000 Common shares. The par of the Preferred stock remains unchanged.—V. 117, p. 2779, 2660, 2550.

New River Collieries Co.—*Capital Decreased.*—The stockholders have approved a decrease in the authorized capital stock to $6,041,100, par $100, to consist of $2,537,600 Preferred stock and $3,503,500 Common stock, of which $620,000 and $2,740,300, respectively, is outstanding. The balance of the stock is owned and held by the company.—V. 113, p. 736.

New York Air Brake Co.—*Earnings.*—

Period—	*November* 1923.	11 *mos. end. Nov.* 30'23.
Net, after charges, except Federal taxes	$224,319	$2,749,155

—V. 117, p. 2331.

North American Co.—*Listing, &c.*—The New York Stock Exchange has authorized the listing on and after Jan. 2 1924 of $661,360 additional Common stock, par $10, on official notice of issuance as a 2½% stock dividend, making the total amount applied for to date $27,150,790 (see V. 117, p. 2331).

Consolidated Income Statement, Nine Months Ended September 30 1923.

Gross earnings, $54,005,411; oper. exp. & taxes, $34,663,912; net income	$19,341,499
Other net income	94,376
Total income	$19,435,874
Deduct: Interest charges, $6,288,386; pref. divs. of subsidiaries, $1,335,922; minority interest, $762,316; total	8,386,624
Net profit	$11,049,251
Previous surplus, Jan. 1, 1923	$14,543,029
Other credits to surplus	292,867
Total surplus	$25,885,147
Deduct: Appropriations for depreciation reserves	4,658,908
Preferred divs., $856,793; common divs., $2,377,285; total	3,234,078
Prem. on exchange of securities, $78,940; misc. charges, $55,745; total	134,685
Balance Sept. 30 1923	$17,857,476

Consolidated Balance Sheet.

Assets—	Sept. 30 '23. $	Dec. 31 '22. $	Liabilities—	Sept. 30 '23. $	Dec. 31 '22. $
Prop'y & plant	242,020,552	188,860,469	6% cum. Pf. stk.	19,078,850	18,957,050
Cash with trustee	3,179,046	1,838,671	Preferred scrip	4,102	6,152
Investments	8,465,968	13,201,169	Common stock	24,260,690	21,085,800
Cash	5,119,885	4,069,042	Common scrip	4,053	------
U. S. Governm't securities	505,075	4,710,600	Pref. stks. of sub	26,307,144	22,313,204
Notes and bills receivable	1,584,785	1,538,676	Minority stockholders' int	5,551,333	5,074,708
Accounts receivable	7,674,959	7,064,541	Bonds of subs	138,544,325	114,629,600
Materials & supplies	8,136,677	7,181,849	Notes & bills pay	7,783,674	2,999,677
Prepaid accounts	741,091	158,352	Acc'ts payable	3,872,868	4,755,318
Bond and note discount	8,878,496	7,799,954	Sundry curr. liab	2,263,986	1,199,654
Premium on investment securities	2,486,229	2,488,506	Taxes accrued	4,410,103	1,175,909
			Interest accrued	1,619,761	1,630,536
			Divs. accrued	1,028,108	919,073
			Sundry accr. liab	54,774	55,382
			Deprec. reserve	x29,822,948	29,566,738
			Other reserves	6,728,567	--------
			Surplus	17,857,476	14,543,029
			Total (each side)	289,192,761	238,911,829

x Appropriations are made by subsidiaries from earnings monthly to insure replacement of physical property, and credited to depreciation reserve, in accordance with the best principles of management and engineering practice. When property is replaced or abandoned, original cost of such property is charged against said reserve. These appropriations to depreciation reserve are additional to full maintenance and repair expenditures, which are included in monthly operating expenses, and serve to maintain all parts of the properties in good repair and in first-class operating condition.—V. 117, p. 2441.

New York Central Electric Corp.—*Acquisition.*—The New York P. S. Commission has authorized the company to purchase the properties and assets of the Perry Electric Light Co., Warsaw (N. Y.) Gas & Electric Co., Hornell Electric Co., the Dansville Gas & Electric Co., Yates Electric Light & Power Co. and Wayne Power Co. Compare V. 117, p. 560.

North American Edison Co.—*Capital Increased.*—The capital stock of the company has been increased from 270,000 shares to 400,000 shares, no par value. The North American Co. owns the entire stock of the North American Edison Co.—V. 117, p. 2331, 2221.

Oklahoma Gas & Electric Co.—*Acquisition.*—The citizens of Wewoka, Okla., on Dec. 12, voted to sell the municipal electric light plant to the Central Oklahoma Light & Power Co., part of the Oklahoma Gas & Electric Co.'s organization. The Oklahoma Gas & Electric Co. is erecting a new substation just outside the corporate limits.—V. 117, p. 2660.

Omega Steel Co.—*Bonds to be Paid.*—Holders of bonds of the above company, which bonds matured on May 1 1923, should present the bonds to the Middletown Trust Co. of Middletown, Conn., for payment on or before Jan. 1 1924.

Otis Steel Co.—*Earnings.*—Net earnings for the two months' period ended Nov. 30 1923 totalled $275,000 after all deductions excepting depreciation and Federal taxes.—V. 117, p. 676, 1896.

Overman Cushion Tire Co.—*Larger Dividends.*—The directors have declared a dividend of 1½% on the Common and "X" Preferred stocks, both payable Jan. 20 to holders of record Dec. 31. Initial disbursements of 1% were made on both of these issues on Oct. 25 last.—V. 117, p. 1786.

Parsons Pulp & Lumber Co.—*Plan Operative—Bonds Called.*—The reorganization committee has declared operative the plan of readjustment dated July 20 1923.

Pursuant to formal declaration made by the Girard Trust Co., Phila., trustee of the 1st Mtge. 6s, declaring the principal of all of the bonds outstanding under the mortgage due and payable, the company has deposited with the trustee funds to pay as of Jan. 1 1924, with interest from May 1 1922 to Jan. 1 1924 at the rate of 6% per annum on the face amount, 83 bonds of $1,000 each (numbers ranging between 2555 and 3476) and 19 bonds of $500 each (numbers ranging between 468 and 593), in all $92,500, have been called for payment, with all unpaid coupons attached (being coupon due Nov. 1 1922, &c.), at the office of the trustee on or after Jan. 1 1924. Compare plan in V. 11, p. 790.

Peerless Truck & Motor Corp.—*Resignations, etc.*—The resignations of R. H. Collins as President and General Manager and of Wilbut H. Collins as Vice-President and director have been accepted. An executive committee, consisting of Fred R. White, Corliss Sullivan and H. A. Tremaine has been appointed to supervise the management of the business. D. A. Burke, heretofore Vice-President and director of sales, has been elected General Manager. H. C. Robinson of Guardian Bank succeeds W. H. Collins as a director.—V. 117, p. 901.

Pelzer Manufacturing Co. of Mass.—*Organized.*—Articles of organization have been filed with the Massachusetts Commissioner of Corporations by Pelzer Mfg. Co. of Boston and South Carolina. The purpose of organization is to manufacture and deal in cotton, flax, fibre, yarn, silk, wool, &c. Capital is $7,500,000, represented by 75,000 shares Common stock, par $100. President is Hartwell Greene, Cambridge; Treasurer, Henry G. Nichols, Boston. See also V. 117, p. 2780.

Penn Central Light & Power Co.—*To Increase Capital and Debt—Listing.*—The stockholders will vote Feb. 6 next on increasing the capital stock from 211,140 shares without par value to 250,000 shares without nominal or par value, of which 100,000 shall be Common and 150,000 shares shall be Preference shares.

The stockholders will also vote on increasing the indebtedness of the company from $7,500,000 to $22,500,000.

The Phila. Stock Exchange has authorized the listing of 2,002 additional full paid Preference shares, issued 185 shares, being part of 5,468 shares applied for Jan. 11 1923; 171 shares, being part of 12,652 shares applied for May 31 1923, and 1,646 shares, being part of 14,362 shares applied for Dec. 10 1923, to be listed upon notice of issuance full paid, making a total of 83,385 shares of Preference stcok listed at Dec. 22.—V. 117, p. 2780.

Pennsylvania Coal & Coke Co.—*Earnings.*—

Results for November and the 11 Months Ended Nov. 30 1923.

	1923—Nov.—	1922.	1923—11 Mos.—	1922.
Gross earnings	$507,632	$760,001	$7,876,129	$4,319,553
Net, after taxes	25,766	178,269	951,947	573,679
Total income	46,128	187,981	1,116,749	681,762
Surplus after charges but before Federal taxes	11,364	169,188	738,921	541,629

Federal taxes for 11 months ended Nov. 30 1923 are estimated at $71,500.—V. 117, p. 2443, 2222.

Philadelphia & Camden Ferry Co.—*Special Dividend.*—The directors have declared a special dividend of 10% in addition to a quarterly dividend of 6%, both payable Jan. 10 to holders of record Dec. 28.—V. 117, p. 3005.

Philadelphia Electric Co.—*Listing—Wages.*—The Philadelphia Stock Exchange has authorized the listing of $146,550 additional Common stock, reported issued $3,225, being part of an issue of 410,358 shares authorized to be issued by the directors April 12 1923, and 143,325 in exchange for a like amount of Preferred stock, converted on Dec. 15 1923, making the total amount of Common stock listed at Dec. 22 $47,060,850, and reducing the amount of Preferred stock listed to $8,189,300.

The wage dividend plan is in its second year and employees (as was the case a year ago) will for 1923 receive from 2% to 8% on their annual wages, according to length of service. The wage dividend has been ordered paid by the directors of the company.—V. 117, p. 1896.

Philadelphia & Reading Coal & Iron Corp.—*Organized.*—A certificate of incorporation of the Philadelphia & Reading Coal & Iron Corp. with a capitalization of 1,400,000 shares, was filed in Del. Dec. 20. The company takes over the coal properties of the old Reading Co. under the dissolution decree.

See Reading Co. above.—V. 117, p. 2660, 2119.

(Albert) Pick & Co., Chicago.—*Dividends.*—The directors have declared a dividend of 40 cents a share on the Common stock, par $10, payable Feb. 1 to holders of record Jan. 2, and a dividend of 13 cents a share on the new Common, to be issued Jan. 3, payable Feb. 1 to holders of record Jan. 3. This method of handling the dividend was decided upon due to the fact that an additional 37,500 shares of new Com. stock will be issued Jan. 3, which will be entitled to only one month's dividend.—V. 117, p. 561.

Pillsbury-Washburn Flour Mills Co., Ltd.—*Bonds.*—All of the outstanding 20-year 5% Mtge. Gold bonds, dated June 25 1909, have been called for redemption Feb. 8 1924 at the First Trust & Savings Bank, trustee, Chicago, Ill.—V. 116, p. 3005.

Portsmouth (N. H.) Power Co.—*Bonds Offered.*—Merrill, Oldham & Co., Boston, are offering at 97½ and int. $1,400,000 1st Mtge. Lien & Ref. Series A 6% Gold bonds.

Dated Dec. 1 1923. Due Dec. 1 1945. Red. at 105 and int. on any int. date through June 1 1943; at 100 and int. thereafter. Denom. $1,000 and $500 c*. Interest payable J. & D. in Boston or New York without deduction for the Federal normal income tax not exceeding 2%. New York Trust Co., New York, trustee.

Data from Letter of President D. A. Belden, Boston, Dec. 24.

Company.—Incorp. in 1900 as the Rockingham County Light & Power Co. in New Hampshire. Contemporaneously with present financing, company proposes to change its name to Portsmouth Power Co. Company does the entire electric lighting and power business in the city of Portsmouth and the neighboring towns of Newcastle, Rye, North Hampton, Greenland, Newington, Newfields, Epping, Newmarket and Durham, N. H., and (through lease of the property of the Kittery Electric Light Co.) in the towns of Kittery and Eliot, Me. In addition, company sells a large amount of power at wholesale to other public utility companies and to industrial plants.

Capitalization Outstanding upon Completion of Present Financing.

Common stock	$1,500,000
Preferred stock (7% cumulative)	500,000
1st Mtge. Lien & Ref. Series A 6s (this issue)	1,200,000
Mortgage 5s (closed), due 1936	200,000

Company leases the Kittery Electric Light Co. of Maine, agreeing to pay 7% per annum on its outstanding capital stock.

Security.—Secured by a mortgage on the entire property now or hereafter owned, subject only to the mortgage (closed) 5% bonds. Of the total issue of $1,000,000 5% bonds, $800,000 are to be exchanged forthwith for an equal amouht of First Mtge. Lien & Ref. Series A 6s. The 5s so exchanged are to be deposited as security under the 1st Mtge. Lien & Ref. Mtge. Further exchanges are in process of negotiation, and if a sufficient total is reached, the trust deed provides for the discharge of the mortgage securing the 5s and thereupon the 1st Mtge. Lien & Ref. 6s will become a direct first mortgage upon the entire property.

Purpose.—$1,000,000 bonds are for the equal exchange from time to time or the ultimate retirement at maturity of a like amount of mortgage 5s. The remaining $400,000 bonds will provide in part for indebtedness or expenditures incurred by the company in connection with the installation of a new 5,000 k. w. turbo unit, together with other additions and improvements to its generating plant and for extending its high-tension transmission lines.

Sinking Fund.—A sinking fund will be provided towards the retirement of the bonds. The mortgage will provide for the purchase of bonds for the sinking fund at or below the redemption price, or, if not so purchasable, for their call by lot at such redemption price. Company will agree to pay annually into the sinking fund ½ of 1% of the principal amount of these bonds outstanding beginning Jan. 1 1926; 1% beginning Jan. 1 1931; 1¼% beginning Jan. 1 1936 to maturity.

Earnings Years Ended Oct. 31—	1922.	1923.
Gross earnings	$687,978	$746,565
Operating expenses and taxes	508,654	523,457
Net earnings	$179,324	$223,108
Annual interest on $1,400,000 6% bonds		84,000
Balance for dividends, depreciation, &c		$139,108

Potomac Edison Co.—*Merger.*—A merger of the *Potomac Public Service Co.* with the Potomac Edison Co. has been agreed upon. The properties to be consolidated comprise electric street car lines and gas and electric light plants, rolling stock and equipment.

The capitalization of the consolidated company will be 75,000 shares Preferred stock, par $100, and 150,000 Common stock, without par value.

Officers of the new corporation will be: Emory L. Coblentz, Chairman Melville F. Riley, President; Charles M. Harris, Henry Holsapfel and Walter J. Findley, Vice-Presidents; Raymond E. Town, Treasurer; Byron A. Winebrenner and Philip L. Ross, Asst. Treasurers; Charles C. Waters, Secretary; Raymond E. Town and William K. Dunbar, Asst. Secretaries—V. 117, p. 2781.

Public Service Co. of Northern Illinois.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 92 and int., to yield about 6.05%, $10,000,000 1st Lien & Ref. Mtge. 5½% Gold Bonds, Series "A." Dated June 1 1922, due June 1 1962. See description in V. 116, p. 1061, and advertising pages above.

Data from Letter of Chairman Samuel Insull, Chicago, Dec. 20.

Company.—Operates in 15 counties in the northeastern part of the State of Illinois, having a combined population (1920 Census) of 1,156,677, excluding the city of Chicago. Company supplies electric light and power, gas, water and heat. Consumers on Nov. 30 1923 numbered 250,364, an increase of 74% since Dec. 31 1916. Company serves not only the suburban territory tributary to the city of Chicago, but also one of the best manufacturing sections in the United States.

Capitalization Outstanding in Hands of Public After This Financing.

Preferred stock	100,000 shs.
Common stock	198,711 shs.
1st Lien & Ref. M. 5½% Gold bonds, ser. "A" (incl. this issue)	$22,250,000
First & Refunding Mtge. 5% Gold bonds, due 1956	18,926,000
Underlying Divisional bonds	8,461,200

Purpose.—Proceeds will be used to redeem the 10-Year 8% Collateral Gold notes (see below) to acquire new property, to reimburse the company for new property heretofore acquired or underlying divisional bonds discharged, and for other corporate purposes.

Earnings.—Earnings for the calendar year 1923 will be the largest in the company's history. Gross and net earnings will show an approximate increase over those for 1922 of from 14% to 17%. The annual interest on the entire funded debt of the company in the hands of the public, including the present issue of 1st Lien & Ref. Mtge. bonds, will require $2,593,110.

Valuation—Acquisition—Notes Called.—The Illinois Commerce Commission has set $60,759,000 as the valuation of the company's properties for rate making purposes. This figure includes the properties used and useful in actual production of electric light and power, gas, heat, water, &c., but does not include other valuable assets. Among the properties not included in the Commission's valuation, which was made as of Jan. 1 1923, are the property represented by expenditures made up to that time on the new Waukegan generating plant, the Hickory Creek, Jackson Creek and Marseilles water power sites owned by the company, sinking funds, insurance funds property leased to other companies and investments in coal properties which in the aggregate increase the Commission's valuation by $8,088,255. This makes a total of $68,847,255 compared with capital liabilities of $63,999,102, or the equivalent, after deducting all prior liens at par, to $131 a share on both classes of Com. stock.

The company has purchased the entire Capital stock of the Chicago Heights Gas Co., which serves important industrial communities of Chicago Heights, South Chicago Heights, Crete and Steger, all located at the southern boundary of Chicago. The company has annual production of 80,000,000 cu. ft. The newly acquired company will be operated as a separate company for the time being. Within the next 3 years it is planned to inter-connect the Chicago Heights plant with the Public Service Co.'s Blue Island gas plant by means of a 12 mile pipe line, and to make other extensions such as will greatly enlarge the company's sales of industrial gas in that manufacturing area.

[All of the outstanding $1,000,000 8% Coll. Gold notes, Series "A," dated Sept. 1 1920, have been called for payment Feb. 1 1924 at 104 and int. at the Illinois Merchants Trust Co., trustee, Chicago, Ill.]—V. 117, p. 2543.

Radio Corp. of America.—*New Director.*—

Gerard Swope, President of the General Electric Co., has been elected a director.—V. 117, p. 2551.

Renfrew Mfg. Co.—*Acquisition—Capital Increase.*—

The stockholders have voted to buy the assets of the Brancord Manufacturing Co. at Concord, N. C., at a purchase price not to exceed $100,000. The capital stock of the Renfrew company was increased from $1,600,000 to $1,700,000 by increasing the Common stock from 12,000 to 13,000 shares, to provide capital for the deal.—V. 117, p. 1356.

Rice-Stix Dry Goods Co., St. Louis.—*Extra Div.*—

The directors have declared an extra dividend of 3% and the regular quarterly dividend of 1¾% on the outstanding $2,000,000 Common stock, par $100, payable Jan. 1 to holders of record Dec. 25.—V. 115, p. 2913.

Rockingham County Light & Power Co.—*New Name.*

See Portsmouth Power Co. above.

Rockland & Rockport Lime Corp.—*Initial Dividends.*—

The corporation has declared an initial quarterly dividend of 1½% on the Common stock and an initial semi-annual dividend of 3% on the 2d Pref. stock, and the regular semi-annual dividend of 3½% on the 1st Pref. stock, all payable Feb. 1 to holders of record on that date.—V. 115, p. 445.

Savage Arms Corp.—*Earnings.*—

Period—	3 mos. end. Sept. 30 '23.	6 mos. end. June 30 '23.	9 mos. end. Sept. 30 '23.
Net earnings after charges	$177,582	$87,083	$264,665

—V. 117, p. 562.

Schulte Retail Stores Corp.—*To Increase Preferred.*—

The stockholders will vote Jan. 12 on increasing the authorized Preferred stock from $5,000,000 to $10,000,000.—V. 117, p. 2661, 2223.

Scovill Mfg. Co.—*Dividend of $6—Acquisition.*—

A dividend of $6 per share has been declared on the outstanding $15,000,000 capital stock, par $100, payable Jan. 5 to holders of record Dec. 18. This will make a total of $18 a share for the current year. A dividend of $6 was paid in October last, one of $4 in July last and one of $2 in April last.

The stockholders have approved the purchase of the American Pin Co., capitalized at $1,350,000, and the Oakville Manufacturing Co., capitalized at $600,000. The stockholders also approved the issuance of $2,700,000 additional capital stock (par $100) and $300,000 coupon debentures. It is proposed to exchange one share of Scoville stock for each 4 shares of Pin Company stock (par $25) and 2½ shares and $50 in debentures for one share (par $100) of the Oakville Company.—V. 117, p. 2119.

Sears, Roebuck & Co., Chicago.—*December Sales.*—

Period—	1923.	1922.	Increase.
Month of December	$20,796,898	$20,756,296	$40,602
12 months ended Dec. 31	215,540,604	182,165,824	33,374,780

Lessing J. Rosenwald of Philadelphia has been elected a Vice-President.—V. 117, p. 2552, 2781.

Sefton Mfg. Corp., Chicago.—*Dividends.*—

The directors have declared a dividend of 50 cents a share on the Common stock, no par value, and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Jan. 1 to holders of record Dec. 21.—V. 104, p. 262.

Simmons Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing on or after Jan. 2 1924 of 35,061 additional shares of its Common stock without par value, on official notice of issuance as a 4% stock dividend, making the total amount applied for 911,601 (see V. 117, p. 2553).

Income Account for 11 Months Ended Oct. 31 1923 (Subject to Adjustment).
[Including Simmons Co. & Simmons Ltd.]

Net sales to trade, $31,051,612; trading profit	$3,808,096
Additions to income	271,300
Gross income	$4,079,396
Deductions from income	851,370
Net profit after providing $806,444 for plant deprec., res. & $391,442 for other reserves	$3,228,025
Balance at Nov. 30 1922	$1,572,111
Total surplus	$4,800,136
Less—Preferred divs., $1,095,670; Com. divs., $458,675; sundry adjustments, $111,759; total	1,666,109
Balance at Oct. 31 1923	$3,134,027

Consolidated Balance Sheet.

Assets—	Oct. 31 '23. $	May 31 '23. $	*Liabilitie*—	Oct. 31 '23. $	May 31 '23 $
Property & plants	20,313,646	19,171,944	Preferred stock	6,469,100	6,635,900
Pats., trade-marks & goodwill	2,432,979	2,432,979	Common stock	17,530,800	17,530,800
Invest. in affil. cos	959,550	1,150,932	Bonds & mtges	438,000	448,000
Sundry investm'ts	252,505	262,441	Accounts payable	1,008,489	1,043,534
Inventories	8,057,091	10,883,467	Notes payable	8,420,000	8,940,000
Notes & accts. rec.	8,701,976	6,486,814	Reserves	5,661,586	5,348,783
Cash	1,468,178	1,198,583	Surplus	3,134,027	2,108,254
Deferred charges	476,076	468,111	Total (ea. side)	42,662,001	42,055,271

—V. 117, p. 2661, 2553.

Southern States Oil Corp.—*Removed from Curb.*—

The Governors of the Curb Exchange on Dec. 26 suspended from trading the shares of the Southern States Oil Corp., after which both the Curb and the New York Stock Exchange, began an inquiry into the recent heavy buying of this stock and the failure to pay for 78,000 shares on Dec. 24. The effect of the suspension was a drop in the price from 33⅝, reached on Dec. 24, to an offering price of 11 and a bid price of 5 Dec. 26 on over-the-counter transactions.

The New York Stock Exchange made this announcement:

The Committee on Business Conduct of the New York Stock Exchange is investigating transactions of Stock Exchange houses in stock of the Southern States Oil Corp., trading in which was suspended to-day by the Curb market.

Richards, Hutchinson & Co., curb brokers, who were understood to have been refused payment for about 50,000 shares, which they bought on Dec. 24, for the account of Gov. C. N. Haskell, Chairman of the board of the Middle States Oil Corp., and other clients, were automatically suspended from membership on the Curb Exchange. A report that the firm could not meet its obligations was declared by members of the firm to be without foundation. The Middle States Oil Corp. is affiliated with the Southern States Oil Corp. through their joint ownership and management of the Oil Lease Development Co.

A statement issued by Gov. C. N. Haskell says:

Southern States Oil has nothing whatever to do with the trading of stock of its issue on the New York Curb or elsewhere. It is in first class condition, and, as shown by recent appraisal by disinterested experts, shows a book value of above $40 per share, as I am shown the report with which I had nothing whatever to do—but is appraisement of disinterested experts. The trading in stock has been purely personal by myself and many other people in no way connected with Southern States Co., and who trade in Southern States stock as the multitudes do in other stocks for their own account. For some days past the trading has been aggressively carried on by both bulls and bears. If intrinsic value prevails, the bears will get the worst of it; if desperate tactics prevail, intrinsic values might temporarily be lost sight of. With a little more record information, which I am endeavoring to obtain, I may be able to show desperate methods of the opposition which honest public opinion will not approve. My observation so far are that most of the brokers are loyal and just in their methods of doing business; but there does seem, with the present information, to be an opportunity for some of the others to explain their conduct. Temporary suspension in trading, however, of this stock I believe was wise and proper on the part of the Curb management, to the end that a brief time absolutely necessary to gauge the condition could be had.

C. H. Rowan, Vice-President and director, says:

The corporation, as such, has never bought or sold a single share of its stock on the New York Curb Market or any other exchange. The corporation was never in a more prosperous condition, with the following assets: 389 producing oil wells with daily production of over 12,000 barrels; 12 subsidiary companies in which its ownership is from control to 100%; 14,000 acres of actually proven oil leases, and 192,950 acres of carefully selected and geologized undeveloped acreage.

A recent appraisal made by the highest class engineers that could be employed developed that the value of the corporation's assets is $19,011,677 net, exclusive of all outstanding interests.

Southern States will not permit the trading or temporary lack of trading in its stock to interfere with the production and development of its properties and the protection of the interest of its stockholders.

At the meeting of Middle States Oil board of directors Dec. 27 the following resolution was adopted:

Whereas, considering all of the brokers' accounts, trading in Southern States stock for account of either C. N. Haskell or Unity Securities Corp., received by us either in written stated accounts from brokers or in their advanced telephone reports which they are still promising to confirm in writing, show that the entire amount of Southern States stock was margined down to an average of $11¼ per share, and,

Whereas, both Unity Securities Corp. and C. N. Haskell are willing to waive their equity in the stock so that the payment of debit balances would acquire good and complete title to said stock.

Therefore, upon the written confirmation of said brokers' telephone reports, so that there be a certainty of the delivery of the stock of said shares at greater or less debit balances than $11¼ per share, but to meet the average computed at $11¼ per share from said brokers' reports, the executive committee of Middle States Oil Corp. is authorized, in its discretion, to acquire all said Southern States stock at the said average of not above $11¼ per share.—V. 117, p. 2782.

(C. G.) Spring Co.—*Operations.*—

The company reports that for the first quarter of the fiscal year, ending Nov. 30 1923, business exceeded by 82% business of the same period in 1922. Orders for the new year are already being received in increasing volume.—V. 117, p. 1136, 2326.

Standard Milling Co.—*Notes Sold.*—Goldman, Sachs & Co. have purchased $1,500,000 3-Year 6% notes of the company to be dated Jan. 2 1924 and have placed them privately.—V. 117, p. 1661.

Stark Mills of Manchester, N. H.—*Capital Increase.*—

The company has notified the Mass. Commissioner of Corporations that the Capital stock has been increased from $4,000,000 to $6,000,000 by issuing 20,000 shares of Preferred stock, making the total capitalization 40,000 shares of Preferred and 20,000 shares of Common stock, par $100.—V. 117, p. 2553.

Sugar Products Co.—*Distribution to Creditors Barred.*—

Judge John C. Knox in the U. S. District Court at New York on Dec. 21 dismissed the application of Robert Szold, receiver, to grant a 10% dividend to the creditors of the company. The petition was opposed by Assistant U. S. Attorney William M. A. O'Neil, due to the non-payment of a claim of $215,132 which is said to be owed to the Government for taxes. The application of the receiver was to distribute $67,279 among the creditor with allowed claims of $672,792. The receiver has $496,734 in cash on hand. He contended that by setting aside $233,080 to pay all priority claims in full, he still has sufficient on hand to declare the 10% dividend.

Claims aggregating $12,000,000 have been filed against the company since the receiver was appointed Jan. 13 1922; claims of $1,211,546 have been settled. The company is a subsidiary of the U. S. Food Products Co.—V. 114, p. 206.

Superior Steel Corp.—*Bonds Sold.*—Union Trust Co. of Pittsburgh have sold at 99 and int. (subject to authorization by stockholders) $2,750,000 1st Mtge. Sinking Fund 6s.

Dated Dec. 15 1923; due Dec. 15 1938. Denom. $1,000c*. Int. payable J. & D. at Union Trust Co. of Pittsburgh, trustee, without deduction of normal Federal income tax up to 2%. Red. all or part upon 4 weeks' notice on any int. date at 105 and int. Free of Penna. State tax.

Sinking Fund.—Sinking Fund of $150,000 per annum, commencing Oct. 15 1924, to be used to purchase bonds upon tender during each Oct. 15 to Nov. 15 at less than 105 and int. To the extent that this sinking fund is not exhausted by tenders, bonds shall be called by lot for payment on the succeeding Dec. 15 to and including Dec. 15 1937 at 105 and int.

Data from Letter of Chairman J. H. Hammond, Pittsburgh, Dec. 15.

Company.—Incorp. in Virginia Dec. 21 1916 and acquired all the properties and assets of the Superior Steel Co., incorp. in Pennsylvania Aug. 12 1892. Corporation ranks among the four largest producers of hot and cold rolled strip steel in the United States. Properties comprise about 31 acres of land near Carnegie, Pa., on which are erected 4 semi-continuous hot rolling mills and 51 stands of cold roll mills, together with the necessary steam and electrical power plants, annealing and pickling departments, machine shops, &c.

The corporation has an annual capacity of hot rolled finish strip steel and cold rolled bright strip steel of approximately 180,000 tons. These products are used extensively in the manufacture of automobiles, builders' hardware, adding mschines, sewing machines, bicycles, stoves, stampings, phonographs, &c. Corporation maintains selling offices in the principal cities of the United States and its main office is in Pittsburgh, Pa.

Purpose.—Corporation purposes to retire its First Preferred stock and Second Preferred stock at $115 per share, which is the callable price, by using the proceeds from the sale of these bonds, together with the proceeds from the sale of 40,000 shares of its unissued Common stock at $30 per share, which is to be sold to a syndicate composed of persons connected with the present management. By this financing there will be a saving to the corporation of at least $110,000 per annum.

Net Earnings After Depreciation, Interest and Taxes, for Years ended Dec. 31.

1914	$282,858	1918	$927,890	1921	def.$273,395
1915	740,917	1919	1,107,256	1922	477,588
1916	1,937,623	1920	2,131,437	1923 x	780,000
1917	1,735,689				

x Dec. 1923 estimated

Balance Sheet as of Nov. 30 1923 (after Present Financing).

Assets—		*Liabilities*—	
Real estate, plant, &c., after depreciation	$4,521,399	Common stock	$4,175,398
Cash	988,393	First Mortgage 6s	2,750,000
U. S. Govt. certificates	202,063	Accounts payable	163,321
Acc'ts & bills receivable	647,932	Reserve for taxes	169,468
Inventories	1,566,982	Surplus	889,881
Deferred charges	185,211		
Miscellaneous	36,088	Total (each side)	$8,148,068

—V. 117, p. 2444, 2662.

Swift & Co.—*Extension Granted.*—

See Armour & Co. above.—V. 117, p. 2334.

Tonopah-Belmont Development Co.—*Earnings.*—

Period—	3 Mos. Ended Sept. 30 '23.	June 30 '23.	Mar. 31 '23.	9 Mos. End. Sept. 30 '23.
Rec'd & receivable for ore	$188,845	$361,091	$338,333	$888,269
Expenses	161,472	250,191	276,950	688,613
Total net income	$27,373	$110,900	$61,383	$199,656

—V. 117, p. 1673.

Transue & Williams Steel Forging Corp.—*Earnings.*—

Eleven Months ended Nov. 30—	1923.	1922.
Net sales	$5,633,000	$3,800,000
Net earnings after all deductions, including taxes	403,718	def.60,782

—V. 117, p. 2334, 1787.

Truscon Steel Co., Youngstown, O.—*Status.*—

President Julius Kahn says: "We are just completing probably the most successful year of our history. We find outselves in a position stronger than ever before in finances, general reputation, utility and completeness of our line of products. Some of our stockholders have believed that we could pay larger dividends, but the directors feel that our interests are better conserved by using our surplus funds to fortify our future by enlarging and bettering our plants and products. We have under construction very substantial additions."

The additions will cost about $500,000 and add 15% to the plant capacity. The are to be completed about May 1 1924.—V. 117, p. 2782.

Union Light, Heat & Power Co. of Covington, &c.—

Fourteen 1st Mtge. 7% Gold bonds, Series A, dated Feb. 14 1920, of $1,000 each, seven bonds of $500 each and six of $100 each (total $18,100) have been called for redemption Feb. 15 at par and interest at the Union Trust Co., trustee, Cincinnati, Ohio.—V. 117, p. 449.

Union Power & Light Co., Omaha, Neb.—*Sale.*—

The Iowa Southern Utilities Co. has purchased all the utility properties in Iowa formerly operated by the Union Power & Light Co. of Omaha, Neb. The sale is part of a three-cornered utility transfer. All of the properties of the Union company in Iowa, Nebraska and South Dakota were purchased by the Albert Emanuel Co. of New York, which in turn sold the Iowa holdings to the Iowa Southern Utilities Co. The Nebraska and South Dakota properties were transferred to the Northwestern Public Service Co. (see V. 117, p. 2780).—V. 115, p. 2058.

United Central Oil Corp.—*Organized.*—

See White Oil Corp. below.

United Gas & Electric Corp.—*Chairman of the Board.*—

President E. G. Connette announces that Geo. T. Bishop, Chairman of the Niagara Lockport & Ontario Power Co., has been elected a member and Chairman of the board of directors of the United Gas & Electric Corp. Mr. Bishop, S. Z. Mitchell, President of the Electric Bond & Share Co., and S. R. Bertron were appointed members of the Finance and Executive Committees.—V. 117, p. 1557.

United Oil Producers Corp.—*Deposits Interest.*—

The company announces that the monthly interest deposit for December on the 8% Guaranteed and Participating production bonds makes the average for the 5 months already deposited in this half-year period a fraction more than 11% per annum.—V. 117, p. 2782.

United States Finishing Co.—*Div. Rate Increased.*—

The directors have declared a quarterly dividend of 2% on the Common stock, payable Jan. 15 to holders of record Dec. 20. This compares with a quarterly dividend of 1¾% and an extra dividend of 1% for the year 1923, paid Oct. 15 last on the Common stock, which brought the total dividends paid this year to 8%.—V. 117, p. 1565.

United States Smelting, Refining & Mining Co.—*Underwrites* $1,500,000 *Notes of Hammon Consolidated Gold Fields, Getting Bonus of* 50,000 *Shares of Stock.*—

The company has agreed to underwrite at par $1,500,000 7% Conv. notes, due Jan. 1 1934, of the Hammon Consolidated Gold Fields. These notes are convertible into stock at $10 per share and the Smelting company underwrites the whole issue at the same prices as the notes are to be offered to stockholders. For this the company gets a bonus of 50,000 shares of stock.

The notes are to be offered first to stockholders of Hammon Consolidated Gold Fields on the basis of $1,000 of notes plus 100 shares of stock for $1,000. In the event all the notes are taken by the underwriter, the Smelting company will then have 200,000 shares of stock and on conversion of the notes it will have a total of 350,000 shares out of 800,000 shares that will be outstanding when all notes are converted.

Hammon Consolidated, organized by W. P. Hammon in 1922, owns over 5,000 acres of placer mining claims near Nome, Alaska, where operations are conducted by dredging. Hammon Consolidated now has two dredges in operation and to date the gravel handled by Dredge No. 1 has avergaed 74 cents a cubic yard. No. 2 dredge has only been recently installed.

The new financing will enable it to make payments due on account of properties purchased, pay for equipment and supplies and provide funds to carry out the operating program for 1924.

11 *Mos. Net Earns.*, &c.—An official statement says:

The consolidated earnings for the 11 months of this year to Nov. 30 are estimated at $3,688,000. After providing all interest, there have been deducted from these earnings reserves amounting to $1,510,000 for depreciation, depletion and amortization, leaving estimated net earnings for 11 months of $2,178,000. In completing the profit and loss account for the year the December earnings, quotational gains on sales of metals during the year and annual adjustments will increase the profits now reported.

The net profits for the year after reserving for Federal taxes and after making additional reserves estimated at approximately $500,000 for further amortization of capital investments and other purposes will be sufficient to provide the dividends on the Pref. stock, $1,702,225, and leave a small addition to surplus.

The gross earnings from coal and railroad operations in Utah have been small, as the competition with oil and fuel purposes in the Western States has lessened the demand for coal, with the result that the output of coal this year will not be much in excess of 800,000 tons as compared with 1,166,000 tons last year.

It is estimated that the net current assets at the end of the year will be about $13,200,000, as compared with $11,700,000 a year ago.

C. F. Moore, V.-Pres. in charge of foreign operations, has been elected a director, succeeding Robert Treat Paine 2d, resigned.—V. 117, p. 1472, 1358.

United States Worsted Co.—*Omits Dividend.*—

The directors have omitted the quarterly dividend of $1 50 a share on the 6% 1st Pref. stock, which has been paid in the last two quarters in 6% scrip. Dividends are not cumulative on the Preferred stock until Jan. 1 1925.—V. 117, p. 1472.

Universal Pipe & Radiator Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the 7% Cumul. Pref. stock, payable Feb. 1 to holders of record Jan. 15. (See also recapitalization and consolidation plan under "Iron Products Corp." n V. 116, p. 1655.)—V. 117, p. 2553.

Ward Baking Co.—*Reincorporated in Maryland.*—

The company has filed a certificate of incorporation with the State Tax Commission of Maryland. Authorized capitalization, is $50,000,000 7% Cumulative Preferred stock (par $100); 500,000 shares of Class A Common stock of no par value, and 500,000 shares of Class B Common of no par value. The Maryland corporation is formed, it is said, to take over the Ward Baking Co. of New York, the idea being to take advantage of the liberality of the Maryland corporation laws and the lower costs in that State.—V. 117, p. 2662.

Warner Sugar Corp.—*Balance Sheet Nov. 3 1923.*—

The following is a consolidated balance sheet as at Nov. 3 1923 of the Warner Sugar Corp. and its subsidiary, the New Hampshire Stave & Heading Mill, giving effect as at that date to (*a*) the organization of the new company; (*b*) the acquisition of the properties of the Warner Sugar Refining Co., Miranda Sugar Co., and (or) Warner Sugar Co. of Cuba and the Cauto Sugar Co.; (*c*) the discharge in full in cash of the obligations of the associated companies in Cuba to the company, amounting to approximately $2,300,000, and the application of the proceeds in reduction of bank loans; (*d*) the issuance of $6,000,000 1st & Ref. Mtge. 7% Sinking Fund Gold bonds, Series "A," and the application of the proceeds in reduction of bank loans and in the discharge of purchase money obligations to the amount of $120,000 of the Miranda Sugar Co.; and (or) Warner Sugar Co. of Cuba.

Assets—		*Liabilities—*	
Refinery prop., less depr.	$12,152,990	1st Mtge. 20-Year 7s, Warner Sugar Refg. Co., due 1941	$5,566,000
New Hampshire prop.	2,800,518	1st & Ref. Mtge. 15-year 7s, 1939 (this issue)	6,000,000
Prop. in Cuba, less depr.	8,994,151	Purchase money obliga's:	
Lands	5,224,180	Warner S. R. Co. 6%	350,000
Cane & pasture cultiva'n	1,888,164	N. H. S. & H. Mill, 6%	100,000
Live stock	111,783	Loans & notes pay. to bks.	1,764,766
Investments	82,520	Trade notes payable	206,901
Misc. acc'ts receivable	844,062	Acceptances payable	335,969
Inventories	5,995,122	Acc'ts pay., incl. prov. for U. S. Fed. taxes	2,670,235
Acc'ts & notes rec., &c.	3,085,409	Reserves for replanting	609,894
Advs. to colonos (less res.)	832,398	Capital & initial surplus	29,837,664
Sundry advances, depos.	29,999		
Due from U. S. Govt.	1,254,857		
Cash	2,284,444		
Bond discount, prepaid interest, &c.	1,261,415		
Growing crop expenses	211,971		
Other exps., 1923-24 crop	292,910		
Deferred capital exps.	94,536	Total (each side)	$47,441,428

Compare also V. 117, p. 2782.

Wayagamack Pulp & Paper Co., Ltd.—*Annual Report.*

Nov. 30 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Net profit after inc. tax.	$893,495	$372,030	def$156,712	x$1,786,707
Bond interest	300,000	260,855	210,000	210,000
Bond discount	10,000	10,000	10,000	10,000
Depreciation	160,000	160,000	160,000	160,000
Stumpage written off	217,140	50,068	120,928	297,900
Dividends	------	------	150,000	250,000
Balance, surplus	$206,355	def$108,893	def$807,640	$858,807

x After deducting reserve for war taxes amounting to $366,000.

Balance Sheet Nov. 30.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Bldgs., plant, machinery, &c.	5,307,120	4,762,550	Capital stock	5,000,000	5,000,000
Prop'ty limits, &c.	5,986,767	6,195,408	1st M. 40-Year 6s.	4,505,200	4,580,500
Cash	75,910	69,733	Accts. payable, &c.	525,794	354,465
Accts. & bills rec., less reserve	810,112	856,902	Bills payable	124,000	199,369
Inventories	1,245,591	1,528,516	Bank loans—secur.	------	425,000
Investments	19,177	23,336	Accr. int. on bonds	90,104	91,610
Bond disc't, less written off	717,292	738,343	Depr. & sk. fd. res.	1,808,596	1,621,921
			General reserve	1,000,000	1,000,000
			Profit and loss	1,108,278	901,922
			Total (each side)	14,161,973	14,174,788

—V. 116, p. 627.

Western Power Corp.—*Preferred Div. of* 1¾%.—

The directors have declared a quarterly dividend of 1¾% on the Preferred stock, payable Jan. 15 to holders of record Dec. 31. This puts the Preferred on a 7% basis, against the former rate of 6%. The rate was increased as settlement for accumulated dividends. See V. 117, p. 1788, 2445.

White Oil Corp.—*Stockholders Given Right to Subscribe for Bonds Under the Plan—Successor Company Organized.*—

Pursuant to the provisions of the readjustment plan dated Sept. 15 1923, which has been declared operative by the reorganization committee, the Common stockholders and holders of certificates of deposit for the Common stock of record Dec. 28 are given the right to subscribe at par and int. from Jan. 1 1924 for 1st Mtge. & Collateral Lien 8% Sinking Fund Gold bonds of the new company mentioned in the plan (known as *United Central Oil Corp.*), to be dated Jan. 2 1924 and to mature Jan. 1 1927, at the rate of $100 of bonds for each 30 shares of Common stock held by such stockholders and holders of certificates of deposit.

Upon making payment of such subscription and surrender of warrants, the subscribers will receive shares of Common stock of United Central Oil Corp. without par value at the rate of 6 shares of such stock for each $100 of bonds subscribed for.

The right to subscribe for the bonds will expire Jan. 15. Payments are to be made at the office of Chase National Bank, 57 Broadway, New York.

A certificate of incorporation was filed in Delaware Dec. 24 for the United Central Oil Corp., with an authorized capital of 60,000 shares of Preferred stock of $25 a share par value and 600,000 shares of Common stock without par value. The company was organized in accordance with the reorganization agreement of the White Oil Corp. and will take over its assets.

The stockholders of the White Oil Corp. have voted for dissolution of the company and the sale of its assets and properties to United Central Oil Corp.—V. 117, p. 2554, 2445.

(William) Whitman & Sons, Inc.—*Plan Operative.*—

The reorganization plan outlined in V. 117, p. 793 has been declared operative. The new securities to be issued under the plan, it is expected, will be ready early in January. Compare V. 117, p. 793.

Willys-Overland Co.—*New Subsidiary.*—

The Willys-Overland Sales Co., Ltd., a subsidiary, has been incorporated in Canada with an authorized Capital stock of $100,000, par $100. This company will engage in the sale of automobiles, motors and accessories in Canada. The Willys-Overland Limited (present Canadian company) will continue to manufacture Overland and Willys-Knight cars. ("Authoritative.")—V. 117, p. 2650, 2662.

CURRENT NOTICES.

—In order that the Government may be more useful to business and business more useful to Government, the Associated Advertising Clubs of the World will establish a new Washington service beginning Jan. 1, according to an announcement made by Lou E. Holland, President of the clubs. Robert E. Hutchinson, who for several years has been with the Bureau of Foreign and Domestic Commerce, will be in charge of the Associated Advertising Clubs' Washington service, with headquarters in the Commerce Bldg. Mr. Hutchinson's work will relate to every department of the Government which deals with business.

—New York Chapter of the American Institute of Banking, 15 West 37th St., announces the opening of a special course on income tax procedure on Friday evening, Jan. 4. The course which will be of 8 weeks duration is designed particularly for those who must handle income tax problems for their respective banks. Hamilton Howard, a member of the staff of Lybrand, Ross Brothers & Montgomery, accountants and auditors, who has had a wide experience in income tax matters, will be the instructor in charge.

—We are informed that the published price of "The Stock Exchange Official Intelligence, 1924," has been reduced from £4 to £3 and that if ordered by the 31st inst. it can be obtained at the further reduced (subscription) price of £2 15s., by members of any stock exchange or by anyone who has assisted in the compilation of the work. Orders should be sent to Messrs. Spottiswoode, Ballantyne & Co., Ltd., 1, New Street Square, E.C. 4, by whom the volume will be published on March 25 next.

—E. O. Huttlinger, formerly head of the acceptance department of Bernhard, Scholle & Co., and his two former associates with the New York banking firm, Edward G. Hughes and Harold L. Norton, will on Jan. 1 become identified with Schwabacher & Co. of San Francisco. Mr. Huttlinger will specialize for the firm in bank and bankers acceptances, United States certificates of indebtedness and notes, short term corporation and municipal notes and railway equipment trust certificates.

—Redmond & Co. list in their January investment circular a wide variety of municipal, railroad, equipment, public utility and industrial bonds offered at prices to yield from 4% to 7.80%. This list was published in the advertising columns of the "Chronicle" in the December 22 issue.

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. 28 1923.

COFFEE.—Spot was quiet to-day and largely nominal. It has been irregular with the fluctuations in Brazilian exchange. Firm offers at times have been scarce. To-day here nominal prices were Rio No. 7, 10⅝ to 10¾c.; Victoria, 7-8, 10½c.; Santos No. 4, 15 to 15¾c. Fair to good Cucuta, 16 to 16½c.; Medellins, 20½ to 21½c. Futures showed a downward turn early in the week on scattered liquidation, with no bracing news from Brazil. Issuers of notices—importers in some cases—were buying December to a certain extent, while they sold March at a difference of 85 points. At times the trading was limited mostly to July and November. Stirring features were lacking. Futures have fluctuated within very narrow limits. Trading has been light. December notices amounted to 109 on the 26th, and for a time December was weak, but it rallied later. March and September touched a new high on this crop season. Brazilian money exchange advanced on Thursday. Rio exchange on London was 5 13-16d., an advance of 9-32d. over Wednesday's closing. The dollar rate fell 280 reis. The improvement was attributed to the suspension of martial law in Brazil. Covering here caused a rise. Some take the ground that while Santos coffee is well above the New York parity, Rio is about on a level with New York spot Rio prices. This is taken to mean in some quarters that a process of slow readjustment of prices is under way. Meanwhile, however, owing to the discounts on distant positions, selling is naturally rather cautious. To-day futures declined 12 to 13 points, closing, however, 6 to 8 points higher for the week. No. 7 Rio is ⅝c. lower than a year ago.

Spot (unofficial) 10¾c.	May ------c 9.02@9.03	July ------c 8.82@8.84
March ------ 9.65@9.67		September --- 8.63@ ---

SUGAR.—The Cuban railroad strike has naturally been an outstanding factor. It was offset to all intents and purposes for a time by the quietness of trade and reports of an increased production. Besides, the strike was expected to be brief. Porto Rico for December shipment sold at one time at 7.28 c.i.f. delivered, and 20,000 bags Cuba also for December shipment at 5½s. c. & f., or 7.28c. duty paid. Messages from Havana last Saturday said that strike conditions were growing worse. The Northern Railway or Tarafa system, one account stated, would be tied up by a sympathetic strike and the trainmen on the Cuban Central road connecting with Santa Clara would also probably go out. Mills in the section most affected may have to shut down completely on account of lack of coal and oil if the strikes last long. The markets of the United Kingdom and France were closed from Friday night until Thursday morning.

Havana cabled Dec. 21: "The Cuba RR. announced that passenger trains were being operated by this road and that the sugar mills along the line were operating sugar trains with their own crews. The Government ordered all military commanders to furnish adequate protection." Havana, Cuba, cabled Dec. 23 that the Cuban Government had dispatched 300 soldiers from Camp Columbia to guard the property of the Cuba RR. on which a general strike is in progress. The mills were operating sugar trains with their own crews. The walkout of shopmen and wharf employees of the Northern Rys. of Cuba is declared to have caused comparatively little delay. Cables from Cuba on the 26th inst. reported no change in the strike conditions and no indications of any settlement. Forty-seven mills were grinding according to Guma. Raw here was quiet with small offerings of Cuban, first half January, at 5½c., and second half January at 5⅜c. Refiners held aloof. Refined was very quiet. Some look to see the new crop to be the controlling influence in the market shortly. It was said, too, later, that there were actually 54 centrals grinding, against 50 at this date last year. London on the 27th was 3d. lower to 3d. higher and quiet.

H. A. Himely of Havana cabled his estimate of the Cuban crop as 3,813,000 tons, with normal weather conditions. This is 63,000 tons larger than Guma Mejer's, ten days ago.

H. A. Himely's estimate of the Cuban crop, 3,813,000 tons, must be compared with Willett & Gray's, of 3,700,000 tons, Guma-Mejer's, of 3,750,285 tons, and last year's final outturn, of 3,602,910 tons.

Receipts of new sugar for the week at Cuban ports were 7,347 tons, against none last week, 29,676 in the same week last year and none two years ago; exports, none, against none last week, but 14,388 in the same week last year and none two years ago; stocks, 7,347 tons, against none last week, 28,919 in the same week last year, and none two years ago. Havana cabled: "Weather dry."

Cuban strike developments are being closely watched. It is conceded that the immediate future of the raw market depends upon the strike situation. Offerings of new crop are small, owing to the uncertainty as to getting the sugar to the ports for shipment. Receipts for the week at U. S. Atlantic ports were 13,504 tons, against 29,936 last week, 26,939 last year and 25,882 two years ago; meltings were 33,000 tons, against 32,000 last week, 33,000 last year and 41,000 two years ago; stock, 24,146 tons, against 43,642 last week, 28,836 last year and 35,131 two years ago. The number of centrals working in Cuba was stated at 52, against 47 a year ago.

It is said that Western beet refineries have sold 33 1-3% of their output and Eastern beet manufacturers 75%. If the output is 760,000 tons of beet it would appear that nearly half, or 300,000 tons, had been disposed of. If that is so it is reasoned that the offerings of beet sugar in the early part of 1924 can hardly be more than moderate if indeed they are not actually small, in the territory east of Chicago. The effect of the railroad strike in Cuba has been to cause a withdrawal of offerings of raw sugar for January shipment from Cuba. Yet the market was very quiet here. No advance occurred. Evidently buyers as well as holders were inclined to await events. Buyers of refined are purchasing only from hand to mouth, in spite of the recent decline in prices, due to the competition of domestic beet sugar in Eastern cane territory. It is said there has been less business in beet sugar east of the Pittsburgh-Buffalo line. This is only natural, however, towards the close of the year. A San Juan, Porto Rico, dispatch says the South Porto Rico Sugar Co.'s central Guanica, the largest on the island, began grinding new crop cane on Wednesday. A preliminary estimate for sugar outturn of the island is 360,000 long tons, against 338,456 tons last year. Havana cabled on the 27th inst. that the Cuban Secretary of Agriculture had been endeavoring throughout the day to bring about a settlement of the strike without success. Conferences with mill owners and labor leaders were fruitless. Mill owners rejected arbitration.

To-day it was said that 63 centrals were working, as against 50 a year ago. It was also said in some Cuban dispatches that the backbone of the railroad strike had been broken, that the men were returning to work and that some sugar was being shipped to the ports. Futures declined to-day with better strike news and the steady increase in the number of mills grinding. There were larger quantities for first half January shipments, including some early January at 5 5-16 to 5⅜c. Second half January, 5¼c., and February at 5c. These are nominal prices. Trade is dull. Refined quiet at 8.80 to 8.90c. The Department of Agriculture now estimates the Louisiana cane crop at 150,568 tons, compared with its previous estimate of 210,000 tons and the last crop of 263,478 tons. A cargo of Cubas was reported sold to Clyde refiners at 24s. 9d. c.i.f., or 4.50c. f.o.b. Cuba. Here prices ended 14 points lower on futures for the week. Granulated is 1.80c. higher than a year ago when it was 7c. The Coffee and Sugar Exchange will be open on Monday Dec. 31.

Spot (unofficial) 5 7-16c.	March ----c 4.53@4.54	May ------c 4.58@4.60
January ----- 5.19@5.20		July ------ 4.66@4.68

LARD on the spot was steady but quiet; prime Western, 13.40c.; refined Continent, 14.25c.; South American, 14.50c.; Brazilian, 15.50c. Hog receipts are large. Futures felt the effects of large hog receipts, lower hog prices, dulness of trade and selling by the smaller packers. The Illinois pig crop is said to be smaller than that of last fall. Liverpool early in the week was higher and hogs steady. The trouble was the menace of continued large receipts of hogs. That discouraged speculative buying. Exports, however, were large. Smaller packers have been steadily selling large and ribs. At this holiday season foreign demand is expected to be light. On Wednesday prices fell. Firm hog prices with lighter hog receipts and good weekly exports were counterbalanced by free offerings and dulness of speculation. Lard exports last week were 19,267,000, against 14,195,000 last year. Exports of bacon were 16,406,000 lbs., against 12,699,000. To-day Liverpool at noon was 3d. to 1s. lower. To-day prices advanced with corn higher. The closing is unchanged to 8 points higher since last Friday. They are 105 to 120 points higher than a year ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery___cts.	12.07	12.20	Holi-	12.17	11.95	12.05
March delivery	12.05	12.15	day.	12.12	12.02	12.07
May delivery	12.10	12.22		12.20	12.05	12.15

PORK weaker; mess $25.50; $26; family $30; short clears $29 to $33. Beef steady; mess $16 to $17; packet $17 to $18; family $21 to $23; extra India mess $33 nominal; No. 1 canned corned beef, $2.35; No. 2, $4; 6 pounds $15; pickled tongues $55 to $65 nominal per barrel. Cut meats quiet; pickled hams 10 to 24 pounds 12 to 16¾c.; pickled bellies 6 to 12 pounds, 11½ to 12c. The consumption of meat in 1923 was the largest in the country's history according to the Institute of American Meat Packers, owing to low prices. The estimated production will exceed 1922 the previous record, by 1,500,000 pounds. Exports were 30% greater than 1922. Butter, creamery, seconds to high scoring, 44 to 56c. Cheese, flats, 20½ to 26c. Eggs, fresh gathered trade to extras, 29 to 49c.

OILS.—Linseed as a rule has been steady but quiet. However, large painting interests are reported to be inquiring for spring and summer delivery. So, too, are linoleum interests. Spot, carloads, 92c.; tanks, 96c.; less than carloads, 95c.; less than 5 bbls., 98c.; boiled, tanks, 87c.; carloads, 94c.; 5-bbl. lots, 97c.; less than 5 bbls., $1. Cocoanut oil, Ceylon bbls., 9¾c. Corn, crude, tanks, mills, 10@10¼c.; refined, 100-bbl. lots, 13¾@14. Olive, $1 12. Cod, domestic, 66@68c.; Newfoundland, 69@72c. Lard, prime, 15¾c.; extra strained, 13¼c. Spirits of turpentine, 92½c. Rosin, $5 70@$7 15. Cottonseed oil sales today, including switches, 10,500 P. Crude, S. E., 950. Prices closed as follows:

Spot	10.80@11.25	March	11.25@11.28	June	11.60@11.80
Jan	10.90@10.95	April	11.41@11.44	July	11.75@11.78
Feb	11.00@11.20	May	11.56@11.58	Aug	11.75@11.90

PETROLEUM.—Advices from Kansas City early in the week reported an advance of 1c. in the price of gasoline by all the leading refiners in that section. The Gulf market was firmer. Stocks are quite large, but export demand is better than expected. The demand for local consumption is also good, owing to the mild winter prevailing. The Texas Company on the 27th inst. advanced Oklahoma and Kansas crude oil prices 15 to 40c. a barrel. The same company advanced the price 15c. on many grades of crude oil in Arkansas and North Louisiana field. And Gulf Coast crude oil was advanced 25c. to $1 25 a barrel. There has been a good business in kerosene, both domestic and foreign. However, stocks are dwindling and the lack of offerings tends to restriction of business in some directions. Bunker oil has been quiet at $1 35 per barrel f. o. b. New York refinery. Six grades of Pennsylvania crude were advanced 25c. a barrel in the Pittsburgh district on Dec. 26. Pennsylvania grade in New York Transit Company lines and Bradford district oil in National Transit lines advanced to $3 10. The new price on Pennsylvania grade oil in National Transit, Southwest Penn lines, Eureka and Buckeye pipe lines was $2 85. Other grades remained unchanged. Later on the price of Pennsylvania crude was advanced 25c. a barrel by the Joseph Seep Purchasing Agency of Pittsburgh, Pa. This advance is said to have been met by some independent buyers of Pennsylvania crude oil.

Advices from Dallas, Texas, on the 27th inst. stated that increases of 10 to 25c. a barrel in the price of crude were announced by the Magnolia Co. to become effective to-day. New York prices: Gasoline, cases, cargo lots, 24.40.; U. S. Navy specifications, 10.50c.; naphtha, cargo lots, 12c.; 63-66 deg., 14c.; 66-68 deg., 15.50c.; kerosene in cargo lots, cases, 17.15c.; petroleum, refined, tank wagon to store, 15c.; motor gasoline, garages (steel barrels), 15½c. At Tulsa, Okla., the completion is reported of a 500-barrel well by the J. A. Hull Co. in 12-14-6, Lincoln County, the second oil well in that area, at 4,909 feet in the Wilcox sand, and the finding of a 300-barrel well in Montgomery County, Kan., in the first break under the Miss. lime. Refined oils were reported strong there. Manufacturers report an inquiry for 64-66, 375 end point gasoline for January and February delivery. Casper, Wyo., wired that the Union Oil Co. gasser at Wellington, Colo., was shut in on Dec. 21 and was then under control. The well appeared to be going to oil and it is expected that an oil field will develop there. The Producers & Refiners Co. is expected to develop into one of the largest oil firms in this region and is now drilling more wildcat wells in search for new fields than any other company. Total production for the week is 149,200 barrels from all the fields of the Rocky Mountain region. The Midwest Refining Co. has struck a 1,300-barrel well in New Mexico. Los Angeles wired Dec. 26: "Through bringing in of the high gravity well on Rideout Heights, two miles northwest of Whittier and four miles north of Santa Fe Springs, was established a new gusher oil field in that part of Los Angeles County. It is said that this well is good for 5,000 barrels daily. The oil paraffin base is 36 gravity. With the December crude oil production in California estimated at 22,900,000 barrels, the total of 1923 is placed at 265,684,000, or 90% larger than 1922. Consumption during 11 months this year was 214,000,000 barrels. Fully one-third was shipped to Atlantic and Gulf port refineries. The London "Daily Mail" says that the Sinclair group has been granted a 50-year concession to exploit oil lands in four provinces in northern Persia, the Anglo-Persian Oil Co. receiving concessions in the fifth province.

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
33-35.9	1.00	Caddo—	
39 and above	1.30	35-37.9 deg	1.15
Below 30 Humble	.80	38 and over	1.25
30-32 deg	.90	32-34.9 deg	1.05
33-35.9	1.00	Below 32 deg	.90
36-38.9	1.15		
39 and Above	1.30		

Pennsylvania	$2 85	Ragland	$0 75	Illinois	$1 32
Corning	1 40	Corsicana, light	1 00	Crichton	0 90
Cabell	1 35	Lima	1 53	Plymouth	0 70
Somerset, light	1 30	Indiana	1 33	Mexia	1 25
Wyoming	95	Princeton	1 32	Calif., 35 & above	0 76
Smackover, 26 deg.	0 90	Canadian	1 93	Gulf Coastal	1 25
		Bull-Bayou 32-34.9	75		

RUBBER quiet but steady. There was some inquiry from out-of-town manufacturers, but actual business was generally very small. There was a fair business in Para grades, and South American grades at one time advanced ¼c. per pound. Stocks of rubber in Colombo are reported to have decreased 1,000 tons during the period Nov. 1 1922 to Nov. 1 1923. Exports from British Malaya are stated at 186,000 tons, considered a small total as compared with the average before the restrictions were put into effect. First latex, crepe, spot, 27¼c.; Jan. 26⅞c.; Jan.-Mar., 27½c.; Apr.-June, 28¼c. Ribber smoked sheets, spot, 27.; Jan., 26⅝c.; Jan.-Mar., 27¼c.; April-June, 28c. London stocks dropped 126 tons last week, to 59,672 tons against 59,957 a month ago, and 71,852 a year ago. London advanced ⅛d. on the 27th inst.; spot, 14⅜d.; Jan., 14½d. to 14⅝d.; Singapore steady but quiet; spot, 13¾d.

HIDES.—Common dry hides were steady but quiet. Bogota, 17 to 18c.; Orinoco, 15 to 16c. City packer hides steady. December salting native and branded steers sold, it is said, at one time at 13½c. for natives, 10½c. for Colorados and 11½c. for butt brands. Country hides were steady but quiet at 10 to 11c. for steers 60 or over and 8c. for cows 45 or over. River Plate frigorificos were firm. Sales to European tanners included 2,000 Swift Montevideo steers at $42 50 for 25 kilos average and 4,000 Armour La Plata steers at $41, or 14 9-16c. c.&f. A large percentage of the recent purchases in the River Plate section were for Russia. In Chicago last week packer hides were in moderate demand; 4,000 spready native steers sold at 17c., or ½c. advance. Colorado steers sold to the extent of a couple of thousand at 11c. Packers were closely sold up and the market was strong. Small packer hides were quiet with all sold. The bulk of the business was at 9½ to 10c. on all weight native cows and steers, but the market later was about 7c. River Plate reports state that a large European tanner has bought 1,000 Sansinena steers at $41, or 14¼c. c.&f. United States tanners have done little in frigorifico hides. Common dry hides in New York have latterly been dull and unchanged. City packer hides have been steady with New York packers asking ½ below the prices prevailing in Chicago. In Chicago on Dec. 26 big packer hides were quiet but firm, with sellers at 12½c. on heavy Texas and butt branded steers and 11½c. on light Texas and Colorado steers, or ½c. higher than recently. Packers report bids of 10¾c. on ght native cows with 11c. asked. Skins also were firm with one packer offering a few cars of calf at 18½c., or ½c. advance. City collectors quoted 17½c. on Chicago City calfskins, but buyers held off. Country hides were firm in Chicago with sales at 10½c. for free of grub extremes.

OCEAN FREIGHTS have been generally steady and unchanged. A good inquiry has been reported at times from grain and oil trades. Lumber has been quiet. Later on business was quiet with rates generally unchanged and steady. President Coolidge may, it is said, extend coastwise ship laws to Philippines by proclamation, which would mean only vessels of American registry could ply in trade between Philippines and the United States. The Merchant Marine Act of 1920 provides for such extension. Senator Jones, chairman of the Senate Commerce Committee and author of the act will present to President Coolidge, a memorandum setting forth the reasons for this step.

CHARTERS included grain from North Pacific to United Kingdom-Bordeaux-Hamburg range, 36s.3d., option Antwerp or Rotterdam, 35s.; option Mediterranean and or Scandinavian, Feb. 10-Mar. 10 cancelling; lumber from North Pacific to Japan, $15 50, January-February; lumber from North Pacific to Japan (two ports), lump sum, or about $15, January-February; ore from Algiers to Philadelphia, 7s., December; oilcake from Black Sea to Denmark, 16s. 6d., one port, January-February; grain from Atlantic range to West Italy, 3s. 7½d., January; grain from Vancouver to Antwerp, 37s., January; grain from Atlantic range to Antwerp, 2s. 11¼d., January; sugar from Cuba to Hong Kong, 30s., January; lubricating oil from California to United Kingdom-Continent, 37s. 6d., December-January; clean products from U. S. Gulf to Copenhagen, 26s., January; coal from Atlantic range to Antwerp, $3, December; gasoline from California to Philadelphia, 67½c. a barrel, prompt loading; grain from North Pacific to two ports Far East, $6 75, January; petroleum from California United Kingdom-Continent, 37s., December; grain from Vancouver to the Orient, $6 50, December; coal from Atlantic range to Rio de Janiero, $3 35, ton; coal from Atlantic range to West Italy, $3 10, January; nitrate from Chile to Galveston, $5 70 ton, January; California crude oil from San Pedro to Hamburg, 35c. ton, prompt loading; grain from North Pacific to China, $6 50, option Japan, $6, January; grain from North Pacific to China, $6 50, option Japan, $5, January; linseed from Rosario to New York, $5 25 per ton; from River Plate to New York, $5 50, option Montreal, $6, March-April loading; grain from Vancouver to United Kingdom-Continent, 34s. 6d., two ports discharge 1s. extra, Feb. 23-March 15 cancelling; grain from North Pacific to Japan, $6 50, January; coal from Atlantic range to Rio de Janiero, $3 65, Decmeber; lumber from North Pacific to Japan, $15, December.

COAL has been in only moderate demand as usual at the holidays. Soft coal No. 1, Navy standard, $3 to $3 25, mines, and $5 75 to $6, piers. Anthracite independent per gross ton early in the week: broken, $11 to $12; egg, $9 50 to $11; stove, $9 50 to $12; Chestnut, $9 50 to 12; pea, $6 to $6 75; 1 buck, $3 to $4; 2 rice, $2 25 to $3; 3 barley, $1 40 to $2; birdseye, $1 50 to $1 75. London cabled that the output of British collieries for the week ended Dec. 15 was 5,948,000 tons, according to provisional figures, against 5,729,000 tons in the week ended Dec. 8. This is the highest total on record. Independent anthracite prices are slowly declining.

TOBACCO.—Of late there has been the usual routine business characteristic of the closing days of the year. That is to say, there has been only a moderate trade. But prices have been in the main steady and there is a very general belief that trade conditions will show a noteworthy improvement during the coming year.

COPPER has been quiet at 13 to 13¼c. for electrolytic. Business was not expected to be very active this week, owing to the holidays, and the absence of a Liverpool market, where the Yuletide season was observed until Thursday. Moreover, the end of the month usually brings out some distress copper on which concessions are made as a rule. Casting copper is meeting with a fair demand from the Orient, with prices ranging from 12¾ to 12⅞c. refinery. Belgian Congo copper is now said by the Bank of Commerce here to be a potential factor in the business. The Katanga region, it appears, has a capacity of 150,000,000 lbs. a year.

TIN, early in the week was quiet with the exchanges at London and here closed. The local exchange re-opened on the 26th instant but very little business was done. Spot quoted at 47¼c.

LEAD during the week was the most active metal and prices were firmer; spot New York 7.40 @ 8.12½c.; East St. Louis 7.50 @ 7.75c.

ZINC has advanced slightly, but business is by no means active. There has been some export business, but this is not believed to have been large. Spot New York, 6.60 @ 6.65c.; East St. Louis, 6.25 @ 6.30c.

STEEL.—Builders and automobile makers are the principal buyers at the present time. Sheet business is said to be especially good. Prices are reported steady. Some even call them firm, not excepting those for semi-finished steel. It is said that $40 has been paid for the first quarter for re-rolling billets, Pittsburgh. But it is hinted that prices of sheets were reduced somewhat in the big December business amounting to some 300,000 tons. On the other hand, it is stated that one automobile concern has bought about 100,000 tons of steel for the first quarter of 1924, and another something over 25,000 tons. A bridge company has taken 17,000 tons of structural steel within a short time. Fabricated structural steel is said to have sold recently, however, at $85 to $86 to New York builders. Some scrap prices have advanced 25 to 50 cents per ton, following an advance last week on other items of the list. Youngstown reports a steadily improving outlook for building and a better market for reinforcing bar and fireproof; also larger sales of merchant steel bars to the automobile industry. Business in nails has improved there, with production at 60% and expected to be larger next month. Connellsville coke at Pittsburgh was quoted at $4 05 at ovens. Steel bars were 2.40c., Pittsburgh. Small billets at 1.90c., Pittsburgh or Youngstown, and black sheets, 3.75c. Taking the steel industry as a whole, the feeling is hopeful. Railroads are buying on a fair scale, and it is believed that 1924 may turn out to be a high record year not only as to building but in the matter of the automobile industry.

PIG IRON has been quiet as usual at this time of the year and rumors were afloat that Eastern seaboard iron was obtainable at as low as $22 25 at Buffalo and $21 50 at furnace. These reports are given for what they are worth. In the main prices are believed to be unchanged, whatever may have been the case in exceptional circumstances. Last week's sales, it is now said, amounted to 10,000 tons to consumers in New York and New Jersey. Shipments are said to be on a very fair scale. Some look forward to a better business early in 1924. New business in December, it is admitted, has not been large. There has been a steady trade but for the most part it has been in small lots for early shipment. But some maintain that prices are well sustained, whatever the reports now and then to the contrary. There were some rumors too of speculative inquiry for iron on the idea that prices are at about the bottom. Pittsburgh wired on Dec. 26 that No. 2 foundry pig iron in the Valley had advanced 25 cents, making it on the average $22 50 at furnace. At Birmingham, Ala., several iron melting plants resumed operations on the 26th inst., and the price was reported firm at $21 50 for No. 2 foundry.

WOOL has been quiet but firm here in response to the rising prices recently in foreign markets. Boston comment on recent events aside from the Australian and London firmness was that Montevideo cabled quotations of 51c. and 46c., respectively, for skirted and rewound 56s and 50s, the highest yet reported. At the sale in Dunedin, New Zealand, on Dec. 21 prices rose above those at the Christ Church sale. Good 50-56d cost around 90c. to 92c. clean basis, landed Boston in bond. Continental interests bought the most. The limits were generally above American bids. Shipments of wool from Australia to this country to date are 29,000 bales with an estimated shipment of 10,000 bales from New Zealand. In South American markets it is estimated that America this season has bought only about 10,000 bales to date. Sixty per cent of the Australian clip or 830,000 bales, has been sold. At Dundein, New Zealand, on Dec. 21 of 17,500 bales merinos and crossbreds offered 16,900 bales were sold. Selection representative. Demand good. Prices closed strong. Merinos were 28d. to 31¼d. and average merinos 23d. to 27½d. Crossbreds sold as follows: 56-58s, 25d. to 29½d.; 50-56s, 24d. to 27¼d.; 48-50s, 20½d. to 24½d.; 46-48s, 17d. to 19½d.; 44-46s, 14d. to 17½d., and 40-44s, 11¾d. to 15d.

COTTON

Friday Night, December 28 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 199,767 bales, against 214,353 bales last week and 264,183 bales the previous week, making the total receipts since the 1st of August 1923 4,678,882 bales, against 3,962,869 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 716,013 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	10,957	8,804	18,665	------	21,857	12,112	72,395
Texas City	------	------	------	------	------	304	304
Houston	------	25,890	------	------	------	12,422	38,312
New Orleans	10,834	6,756	10,671	1,003	16,901	5,938	52,103
Mobile	65	387	------	308	6	170	936
Savannah	1,904	1,343	------	2,623	1,664	618	8,152
Charleston	1,696	774	------	743	1,225	672	5,110
Wilmington	545	217	------	754	564	65	2,145
Norfolk	2,885	1,653	------	4,594	4,025	2,348	15,505
New York	------	467	------	------	37	------	504
Boston	------	658	1,285	------	865	549	3,357
Baltimore	------	------	------	------	------	944	944
Totals this week	28,886	46,949	30,621	10,025	47,144	36,142	199,767

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. 28.	1923.		1922.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1922.*	1923.	1922.
Galveston	72,395	2,222,188	46,640	1,830,860	355,510	377,956
Texas City	304	18,367	1,037	64,274	1,224	21,736
Houston	38,312	782,428	7,379	526,817	------	------
Port Arthur, &c.	----	------	------	------	------	------
New Orleans	52,103	768,224	37,807	814,446	296,327	266,909
Gulfport	----	------	------	------	------	------
Mobile	936	33,901	2,728	64,968	13,936	7,983
Pensacola	----	7,210	------	5,433	------	------
Jacksonville	----	1,644	6	8,923	2,898	7,993
Savannah	8,152	257,818	4,445	261,214	77,820	73,959
Brunswick	----	606	------	25,073	181	11
Charleston	5,110	141,364	2,058	59,076	44,637	65,581
Georgetown	----	------	------	------	------	------
Wilmington	2,145	100,116	1,575	70,788	32,162	36,422
Norfolk	15,505	311,932	7,740	195,940	94,827	116,451
N'port News, &c.	----	------	------	------	------	------
New York	504	5,126	50	4,215	164,046	71,472
Boston	3,357	11,606	749	14,899	5,115	6,813
Baltimore	944	15,491	500	11,283	2,956	2,538
Philadelphia	----	861	321	2,660	3,934	6,954
Totals	199,767	4,678,882	113,035	3,962,869	1,095,573	1,062,778

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	72,395	46,640	46,936	61,668	69,783	34,833
Houston, &c.	38,312	7,379	576	498	8,326	2,237
New Orleans	52,103	37,807	23,808	52,935	56,590	32,131
Mobile	936	2,728	2,078	4,398	12,904	8,756
Savannah	8,152	4,445	13,250	9,519	38,433	21,912
Brunswick	------	------	500	------	2,000	3,000
Charleston	5,110	2,058	3,017	1,519	4,385	6,926
Wilmington	2,145	1,575	1,472	1,688	4,953	3,747
Norfolk	15,505	7,740	8,635	8,302	8,593	7,624
N'port N.,&c.	------	------	------	39	113	41
All others	5,109	2,663	21,764	2,664	7,505	1,867
Total this wk.	199,767	113,035	122,036	143,230	213,945	123,074
Since Aug. 1	4,678,882	3,962,869	3,439,857	3,432,216	3,802,141	2,787,667

The exports for the week ending this evening reach a total of 102,644 bales, of which 42,381 were to Great Britain, 5,236 to France and 55,027 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	*Week ending Dec. 28 1923. Exported to—*				*From Aug. 1 1923 to Dec. 28 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	------	------	30,376	30,376	398,921	215,649	744,521	1,359,091
Houston	22,452	4,261	11,599	38,312	306,814	138,261	335,546	780,621
New Orleans	4,870	------	11,042	15,912	86,579	22,950	107,015	216,544
Mobile	------	------	------	------	3,193	------	1,450	4,643
Jacksonville	------	------	------	------	150	------	------	150
Pensacola	------	------	------	------	6,503	------	400	6,903
Savannah	7,656	------	------	7,656	82,859	7,257	37,551	127,667
Brunswick	------	------	------	------	50	------	------	50
Charleston	------	------	------	------	68,304	------	22,469	90,773
Wilmington	4,000	------	------	4,000	8,300	4,600	32,700	45,600
Norfolk	1,800	------	------	1,800	76,766	565	35,700	113,031
New York	1,603	675	500	2,678	83,010	51,270	115,305	249,585
Boston	------	------	------	------	593	------	2,263	2,856
Baltimore	------	300	------	300	------	863	------	863
Philadelphia	------	------	25	25	516	------	731	1,247
Los Angeles	------	------	657	657	5,751	600	5,793	12,144
San Fran.	------	------	828	828	------	------	62,807	62,807
Seattle	------	------	------	------	------	------	44,267	44,267
Total	42,381	5,236	55,027	102,644	1,128,309	442,015	1,548,518	3,118,842
Total 1922	15,124	10,432	49,768	75,324	868,258	431,863	1,418,099	2,718,220
Total 1921	31,529	13,420	50,365	95,314	739,441	376,248	1,736,526	2,852,215

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November (no later returns are as yet available) 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.

	On Shipboard, Not Cleared for—						
Dec. 28 at—	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	36,316	19,046	8,000	22,121	9,600	94,483	261,027
New Orleans	27,749	5,856	6,472	20,193	663	60,933	235,394
Savannah	------	------	6,000	------	600	6,600	71,220
Charleston	------	------	------	------	------	------	44,637
Mobile	2,471	400	------	425	------	3,296	10,640
Norfolk	------	------	------	------	------	------	94,827
Other ports *	10,800	------	1,000	1,600	------	13,400	199,116
Total 1923	77,336	25,302	21,472	44,339	10,263	178,712	916,861
Total 1922	37,433	18,670	21,520	59,406	16,585	153,614	909,164
Total 1921	25,650	1,918	29,410	19,201	5,910	82,089	1,277,193

* Estimated.

Speculation in cotton for future delivery has at times been active and on Wednesday there was a noticeable outburst of buying which sent prices upward some $5 a bale. That happened when it was found that January notices which were supposed to have reached 132,500 bales were promptly stopped. Nothing could have surprised cotton people more. They had, it is true, estimated that these notices would amount to something like 100,000 bales. The predictions were that they would have a depressing effect. But January hardly budged. At first it declined less than a dozen points, then it turned and ran up 102 points from the early "low." The idea was that cotton issued on notices was stopped by people other than the issuers. One story was that a very strong Southern syndicate had stopped most of them, and that the cotton was to be shipped to Europe. Those who lost their cotton bought January heavily. It would take a big sum to finance 132,500 bales if the price were figured even at 36c. a pound, or $180 a bale. But cotton is wanted now-a-days. It is badly wanted at home and abroad. Not only is the American cotton crop short and supplies are believed to be at about peak in this country, but it is said that stocks of foreign growths in the world are something like half a million bales smaller than a year ago. Certainly they are noticeably smaller at Alexandria and Bombay, to take no account of the supplies of foreign growths in Europe. And now comes the statement that the outlook for the East Indian crop is disappointing. The strange fact is that supplies are small all over the world, certainly a most regrettable coincidence. For many months England bought foreign growths on a larger scale than usual, to the partial exclusion of American cotton. But now it is confronted with small stocks, also, of cotton which has been competing with American. Spot markets have been strong. Buyers, according to some Texas accounts, will take almost anything in the way of cotton. Haggling about grades and prices is not so general as in normal times. Not only Texas, but Tennessee, especially in the big Memphis district, and also Georgia, North Carolina and other parts of the belt have sent reports of an insistent demand; a demand which has been met with small offerings. Many holders have the idea that cotton is going to 40c. or higher. They are encouraged by such sensational occurrences as the big rise in New York on Wednesday in the teeth of an issuance of notices rarely seen in the history of the cotton trade of New York. In July 1922 there was something approaching this. But with this exception the notice day for January on Dec. 26 1923 will have a striking pre-eminence in the records of this market. Liverpool the next day made an emphatic response. It had been closed on the 26th inst., but reopened the next day, and under the spur of New York's performance and the big demand in its own market from new speculative sources it closed at a rise for the day of 88 to 146 American points. There was general buying there. Contracts were scarce. Bullish feeling was dominant. Manchester reported a better demand for cloths, and yarns were firmer.

On this side of the water Worth Street was more active and stronger. The stock market advanced. And although French francs got below 5c. on Wednesday, they advanced the next day. London bought March and May here on Thursday. Liverpool and New Orleans were buyers. So were trade interests. But after all, the business on the 27th inst. was hardly more than a shadow of what it was on the previous day, when the trading in January alone was variously estimate dat anywhere from 100,000 to 130,000 bales. Also, the discount on January under March, which at one time on the 26th inst., was 40 to 50 points and even, it was said, at as high as 56 points, ended at 35, after having, it was understood, touched 32. It costs 60 points to carry cotton to March. But if the issuers lost most of the cotton they tendered they were, as we have seen, large buyers of January. At least this was the common report. The West was a large buyer after selling at first. And if Wall Street sold January it bought March and May. In fact, a good many people did that. Japanese interests were supposed to be buying on a large scale. And coincident with a rising stock market there were reports that the bonus bill could not be carried over the President's veto. Also, sentiment in favor of the Administration plan of reduced taxation in this country was said to be spreading through the South. This is not the place to discuss politics, but the feeling in business circles generally is in favor of a sharp reduction in the burdensome taxation under which the people are still staggering five years after the armistice. This is emphatically the sentiment, irrespective of political affiliations. That there seems to be a good prospect of such a program being carried out has a heartening effect in the business world generally. It is by no means confined to the cotton trade. Meanwhile many of the Carolina mills, especially in the Piedmont district are said to be running on full time. And that is the case in some parts of New England.

On the other hand, there was a decline on the 27th inst. of some 50 points from the early high, when it was found that the technical position had weakened. That was natural after the very heavy covering on the previous day, especially in January cotton, supposedly by large interests, some of which issued a good many of the notices. And the advance within a week had been some 140 points. A reaction was due. The rise during the month had been approximately 350 points. That emphasized the reasonableness of at least a temporary reaction. The stock market, moreover, declined. Chicago reported wheat prices lower. Wall Street and the West sold to some extent. So did local operators. And there was the usual incentive to sell on the approach of the New Year holiday. Prices therefore fell. Of course, too, it is recognized that sooner or later there must be a drastic reduction in the consumption by the mills. They have no other choice. Cotton will not be there. Furthermore, not a few houses recommended caution after so sharp an advance. Even some who are looking for higher prices advocated greater conservatism for the time being, following so great an advance.

To-day prices declined owing to further notices to the amount of 7,400 bales of January and reports of curtailment in Georgia. Also, there were rumors of further curtailment at New England mills, though they appear to have been without foundation. Vague reports were afloat to the effect that in North Carolina and Georgia some of the mills and banks were trying to resell. They are mentioned here merely for what they are worth. Most spot reports were cheerful. But large operators leaving for Florida were selling out long cotton. That counted for not a little. Also, there was a dribbling out of long cotton from scattered interests in a somewhat overbought market. Yet Liverpool acted well. So did New Orleans. And spot markets were generally reported brisk. In the afternoon a bullish statement on the stock market and general business situation by Jesse Livermore had some effect. A moderate rally occurred. The closing was easy. But compared with a week ago, prices are 33 to 54 points higher, January lagging behind the rest of the list. The increase in the world's visible supply was larger than was expected. In general the statistical position throughout the world is considered strong, however. Spot cotton here ended at 36.65c. for middling an advance for the week of 25 points. It is 10c. higher than a year ago.

The following averages of the differences between grades, as figured from the Dec. 27 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 Jan. 4 1924.

Middling fair	1.85 on	*Middling "yellow" tinged	1.88 off
Strict good middling	1.52 on	Good mid. light yellow stained	.87 off
Good middling	1.22 on	*Strict mid. light yellow stained	1.45 off
Strict middling	.75 on	*Middling yellow stained	2.18 off
Strict low middling	1.23 off	Good middling "gray"	.30 off
Low middling	2.63 off	*Strict middling "gray"	.81 off
*Strict good ordinary	4.10 off	*Middling "gray"	1.49 off
*Good ordinary	5.50 off	*Strict low mid. "yellow" tinged	3.12 off
Good middling spotted	.52 on	*Low middling "yellow" tinged	4.42 off
Strict middling spotted	.05 off	Good middling "yellow" stained	1.43 off
Middling spotted	90 off	*Strict mid. "yellow" stained	2.00 off
*Strick low middling spotted	2.09 off	*Middling "yellow" stained	2.70 off
*Low middling spotted	3.40 off	*Good middling "blue" stained	1.25 off
Strict good mid. "yellow" tinged	.19 on	*Strict middling "blue" stained	1.76 off
Good middling "yellow" tinged	.22 off	*Middling "blue" stained	2.69 off
Strict middling "yellow" tinged	.76 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. 22 to Dec. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	36.30	36.35	Hol.	37.25	37.00	36.65

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 28 for each of the past 32 years have been as follows:

1923	36.65c.	1915	12.35c.	1907	11.80c.	1899	7.69c.
1922	26.70c.	1914	7.80c.	1906	10.65c.	1898	5.88c.
1921	19.05c.	1913	12.60c.	1905	11.90c.	1897	5.94c.
1920	14.50c.	1912	13.10c.	1904	7.00c.	1896	7.06c.
1919	39.25c.	1911	9.35c.	1903	14.10c.	1895	8.25c.
1918	33.00c.	1910	14.95c.	1902	8.75c.	1894	5.69c.
1917	31.65c.	1909	15.85c.	1901	8.50c.	1893	7.81c.
1916	17.40c.	1908	9.45c.	1900	10.31c.	1892	9.88c.

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, 10 pts. dec	Barely steady	------	------	------
Monday	Quiet, 5 pts. adv	Easy	------	10,900	10,900
Tuesday		HOLIDAY			
Wednesday	Steady, 90 pts. adv	Firm	------	3,700	3,700
Thursday	Quiet, 25 pts. dec	Easy	------	3,000	3,000
Friday	Quiet, 35 pts. dec	Easy	------	12,000	12,000
Total			------	29,600	29,600

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wed'day, Dec. 26.	Thursd'y, Dec. 27.	Friday, Dec. 28.	Week.
December—							
Range	35.96-f25	35.90-f30	HOLIDAY	— — —	— — —	— — —	35.90-f30
Closing	36.02-.03	— — —		— — —	— — —	— — —	— — —
January—							
Range	34.72-.97	34.72-.95		34.65-l75	35.51-f02	35.12-.60	34.65-f02
Closing	34.77-.80	34.74-.83		35.70-.75	35.51 —	35.15-.17	— — —
February—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	34.95 —	34.95 —		35.87 —	35.72 —	35.44 —	— — —
March—							
Range	35.09-.36	35.13-.28		35.22-f12	35.93-f43	35.58-f14	35.13-f43
Closing	35.14-.17	35.17-.20		36.05-.11	35.93-.96	35.65-.70	— — —
April—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	35.20 —	35.25 —		36.13 —	36.00 —	35.76 —	— — —
May—							
Range	35.16-.47	35.21-.41		35.43-f28	36.08-.60	35.75-f32	35.16-f60
Closing	35.24-.25	35.32-.37		36.21-.25	36.08-.12	35.87-.88	— — —
June—							
Range	— — —	— — —		— — —	— — —	35.75 —	35.75 —
Closing	34.83 —	34.90 —		35.82 —	35.65 —	35.57 —	— — —
July—							
Range	34.36-.60	34.42-.59		34.60-l49	35.17-.76	34.80-l43	34.36-l76
Closing	34.42-.44	34.47-.49		35.43-.48	35.18-.25	34.98 —	— — —
August—							
Range	— — —	— — —		— — —	32.60 —	32.12-.36	32.12-.60
Closing	31.60 —	31.70 —		32.45 —	32.30 —	32.03 —	— — —
September—							
Range	29.20-.26	29.48-.50		29.60 —	— — —	— — —	29.20-.50
Closing	29.20 —	29.45 —		30.05 —	29.95 —	29.85 —	— — —
October—							
Range	28.45-.70	28.46-.65		28.83-i38	29.17-.64	29.01-.39	28.45-i64
Closing	28.45-.47	28.65 —		29.25-.30	29.17-.20	29.07 —	— — —
November—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	28.10 —	28.30 —		28.90 —	28.80 —	28.70 —	— — —

f 36c. l 35c. i 29c.

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. 28—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	571,000	859,000	991,000	1,012,000
Stock at London	4,000	4,000	------	6,000
Stock at Manchester	74,000	70,000	75,000	93,000
Total Great Britain	649,000	933,000	1,066,000	1,111,000
Stock at Hamburg	7,000	2,000	31,000	12,000
Stock at Bremen	59,000	220,000	317,000	150,600
Stock at Havre	135,000	197,000	208,000	209,000
Stock at Rotterdam	11,000	8,000	11,000	12,000
Stock at Barcelona	107,000	100,000	135,000	93,000
Stock at Genoa	15,000	34,000	31,000	40,000
Stock at Ghent	2,000	3,000	10,000	------
Stock at Antwerp	1,000	2,000	------	------
Total Continental stocks	337,000	475,000	743,000	516,600
Total European stocks	986,000	1,408,000	1,809,000	16,27,000
India cotton afloat for Europe	133,000	128,000	50,000	72,000
American cotton afloat for Europe	514,000	376,000	343,000	453,213
Egypt,Brazil,&c.,aflot for Europe	123,000	110,000	74,000	66,000
Stock in Alexandria, Egypt	287,000	343,000	327,000	198,000
Stock in Bombay, India	347,000	496,000	719,000	910,000
Stock in U. S. ports	1,095,573	1,062,778	1,359,282	1,454,308
Stock in U. S. interior towns	1,119,113	1,391,872	1,622,819	1,734,703
U. S. exports to-day	100	------	12,650	30,931
Total visible supply	4,604,786	5,315,650	6,316,750	6,546,155

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	341,000	497,000	588,000	629,000
Manchester stock	58,000	47,000	52,000	79,000
Continental stock	277,000	437,000	640,000	465,000
American afloat for Europe	514,000	376,000	343,000	453,213
U. S. port stocks	1,095,573	1,062,778	1,359,282	1,454,308
U. S. interior stocks	1,119,113	1,391,872	1,622,819	1,734,703
U. S. exports to-day	100	------	12,650	30,931
Total American	3,404,786	3,811,650	4,617,751	4,846,155
East Indian, Brazil, &c.—				
Liverpool stock	230,000	362,000	403,000	383,000
London stock	4,000	4,000	------	6,000
Manchester stock	16,000	23,000	23,000	14,000
Continental stock	60,000	38,000	103,000	51,000
India afloat for Europe	133,000	128,000	50,000	72,000
Egypt, Brazil, &c., afloat	123,000	110,000	74,000	66,000
Stock in Alexandria, Egypt	287,000	343,000	327,000	198,000
Stock in Bombay, India	347,000	496,000	719,000	910,000
Total East India, &c	1,200,000	1,504,000	1,699,000	1,700,000
Total American	3,404,786	3,811,650	4,617,751	4,846,155
Total visible supply	4,604,786	5,315,650	6,316,751	6,546,155
Middling uplands, Liverpool	20.62d.	15.16d.	11.36d.	8.65d.
Middling uplands, New York	36.65c.	26.60c.	19.45c.	14.75c.
Egypt, good sakel, Liverpool	25.00d.	19.30d.	24.50d.	23.00d.
Peruvian, rough good, Liverpool	23.50d.	17.25d.	13.75d.	16.00d.
Broach fine, Liverpool	18.00d.	13.00d.	10.70d.	8.75d.
Tinnevelly, good, Liverpool	18.90d.	14.40d.	11.70d.	9.25d.

Continental imports for past week have been 165,000 bales.

The above figures for 1923 show an increase from last week of 58,705 bales, a loss of 710,864 from 1922, a decline of 1,711,964 bales from 1921, and a falling off of 1,941,369 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. 28 1923. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 28.	Movement to Dec. 29 1922. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 29.
Ala., Birming'm	894	24,601	1,006	10,174	914	32,369	205	9,594
Eufaula	100	5,449	300	1,900	100	8,168	------	5,184
Montgomery	438	45,198	387	16,306	549	51,868	825	18,254
Selma	315	30,665	459	7,756	194	51,623	3,086	6,718
Ark., Helena	281	7,795	397	10,350	418	30,677	536	17,690
Little Rock	1,541	93,432	2,510	44,174	1,695	153,525	3,127	60,256
Pine Bluff	7,000	59,112	5,000	41,105	4,000	95,411	3,000	62,064
Ga., Albany	17	2,049	95	2,192	44	6,154	----	3,112
Athens	1,333	31,412	2,002	23,264	1,587	30,712	1,068	27,381
Atlanta	2,829	103,783	1,016	42,818	5,576	200,084	3,513	85,644
Augusta	4,384	151,200	1,561	54,227	7,372	183,895	3,909	72,982
Columbus	1,554	10,164	924	20,803	3,240	89,385	3,724	13,089
Macon	1,141	20,868	885	9,338	754	33,006	750	17,609
Rome	336	27,490	300	7,267	1,397	31,511	1,230	7,852
La., Shreveport	2,000	102,000	2,000	36,000	600	69,500	2,200	19,900
Miss.,Columbus	697	17,130	160	9,162	405	21,969	350	6,453
Clarksdale	----	72,349	----	40,919	1,444	116,637	3,330	64,954
Greenwood	1,660	92,661	3,144	45,290	476	101,183	518	63,673
Meridian	358	10,533	166	8,387	544	30,124	592	9,669
Natchez	500	29,125	2,000	8,331	608	29,399	900	12,385
Vicksburg	454	15,250	376	9,389	302	21,414	741	9,996
Yazoo City	65	18,774	734	11,599	134	27,427	844	21,900
Mo., St. Louis	21,622	334,303	21,520	5,655	20,437	419,665	19,630	21,025
N.C.,Gr'nsboro	1,651	45,189	863	24,140	3,767	66,690	1,758	34,245
Raleigh	224	9,643	200	272	187	8,248	200	355
Okla., Altus	8,060	76,113	7,050	31,389	2,306	49,706	2,361	22,577
Chickasha	6,377	57,250	6,510	13,550	2,585	73,874	2,592	11,842
Oklahoma	4,354	34,316	2,968	23,038	2,725	70,916	2,124	22,396
S.C.,Greenville	4,544	75,628	2,413	34,271	2,501	96,353	1,968	58,921
Greenwood	----	10,102	----	10,291	----	7,395	----	10,218
Tenn.,Memphis	34,531	529,843	32,972	126,170	46,481	734,520	43,523	187,496
Nashville	----	------	----	----	16	242	----	86
Texas, Abilene	737	57,171	1,673	2,039	833	41,122	992	1,880
Brenham	50	24,910	100	5,936	100	17,972	100	4,281
Austin	385	38,148	586	1,800	800	33,273	800	954
Dallas	6,150	105,645	9,475	16,324	1,867	50,777	1,759	17,653
Houston	67,518	2,913,678	84,853	351,928	48,554	2,295,815	42,226	361,586
Paris	952	74,427	1,755	3,699	1,628	69,375	1,239	6,447
San Antonio	500	50,466	500	1,000	2,000	50,889	2,000	2,279
Fort Worth	2,163	76,473	1,829	6,860	1,116	54,706	1,545	10,162
Total, 40 towns	187,715	5,534,345	200,689	1119113	170,256	5,557,579	159,265	1391872

The above total shows that the interior stocks have *decreased* during the week 13,804 bales and are to-night 272,759 bales less than at the same time last year. The receipts at all towns have been 17,459 bales more than the same week last year.

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. 28 *Shipped—*	1923 Week.	Since Aug. 1.	1922 Week.	Since Aug. 1.
Via St. Louis	21,520	331,494	19,630	419,121
Via Mounds, &c	6,060	108,500	10,660	169,388
Via Rock Island	1,654	8,065	91	5,173
Via Louisville	1,152	15,533	1,542	40,075
Via Virginia points	5,790	101,534	4,295	81,323
Via other routes, &c	14,599	185,492	13,520	192,696
Total gross overland	50,775	750,618	49,738	907,776
Deduct Shipments—				
Overland to N. Y., Boston, &c	4,805	33,084	1,620	32,957
Between interior towns	719	12,307	672	12,467
Inland, &c., from South	13,657	314,023	9,250	238,663
Total to be deducted	19,181	359,414	11,542	284,087
Leaving total net overland *	31,594	391,204	38,196	623,689

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 31,594 bales, against 38,196 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 232,485 bales.

In Sight and Spinners' Takings.	1923 Week.	Since Aug. 1.	1922 Week.	Since Aug. 1.
Receipts at ports to Dec. 28	199,767	4,678,882	113,035	3,962,869
Net overland to Dec. 28	31,594	391,204	38,196	623,689
Southern consumption to Dec. 28a	85,000	1,775,000	88,000	1,797,000
Total marketed	316,361	6,845,086	239,231	6,383,558
Interior stocks in excess	*13,804	848,222	7,742	875,881
Came into sight during week	302,557		246,973	
Total in sight Dec. 28	------	7,693,308	------	7,259,439
Nor. spinners' takings to Dec. 28	43,308	1,028,948	60,780	1,239,325

* Decrease. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1—*	Bales.
1921—Dec. 30	251,656	1921—Dec. 30	6,224,008
1920—Dec. 31	275,649	1920—Dec. 31	6,103,731
1919—Jan. 2	365,977	1919-20—Jan. 2	6,599,002

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. 28.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	35.00	35.00	HOLIDAY.	36.00	35.90	35.70
New Orleans	35.00	35.00		35.75	36.00	36.00
Mobile	34.00	34.00		34.88	34.88	34.88
Savannah	34.25	34.25		35.25	35.00	34.75
Norfolk	34.38	34.38		35.25	35.25	35.00
Baltimore		35.75		35.00	36.00	36.00
Augusta	34.50	34.56		35.38	35.25	35.00
Memphis	34.50	34.50		35.50	35.50	35.50
Houston	35.00	35.00		35.90	35.90	35.65
Little Rock	34.50	34.50		35.25	35.25	35.25
Dallas	34.40	34.45		35.35	35.20	34.90
Fort Worth	----	34.35		35.35	35.20	34.95

CENSUS REPORT ON COTTON SPINNING IN NOVEMBER.—This report, complete, will be found in an earlier part of our paper, in the department headed "Indications of Business Activity."

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. 22.	Monday, Dec. 24.	Tuesday, Dec. 25.	Wednesday, Dec. 26.	Thursday, Dec. 27.	Friday, Dec. 28.
December	34.98-34.99	—— ——				
January	34.90-34.95	34.99-35.03		35.95-36.01	35.90 ——	35.63 ——
March	35.05-35.11	35.22-35.24		36.15-36.18	36.01-36.04	35.78-35.80
May	34.91-34.96	35.01-35.06	HOLI-	35.91-35.94	35.76-35.82	35.55-35.57
July	34.22-34.27	34.40-34.41	DAY	35.24-35.27	35.10-35.15	34.81-34.84
October	28.06-28.12	28.20		28.97 —	28.80-28.85	28.68 ——
Tone—						
Spot	Quiet	Steady		Steady	Steady	Steady
Options	Steady	Steady		Steady	Barely st'y	Barely st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather as a rule has been unseasonably mild with considerable rain. The Washington weather report states that cotton picking continues in California and that a small amount of cotton still remains in the fields in southern New Mexico.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	1.44 in.	high 70	low 48	mean 59
Abilene	1 day	0.18 in.	high 72	low 30	mean 51
Brownsville	1 day	0.04 in.	high 76	low 50	mean 63
Corpus Christi	2 days	0.12 in.	high 76	low 48	mean 62
Dallas	1 day	0.04 in.	high 78	low 38	mean 58
Del Rio	3 days	0.08 in.	------	low 44	------
Palestine	2 days	1.46 in.	high 72	low 38	mean 55
San Antonio	1 day	0.04 in.	high 78	low 46	mean 62
Taylor	1 day	0.08 in.	------	low 46	------
New Orleans	3 days	1.63 in.	------	------	mean 61
Shreveport	3 days	2.45 in.	high 73	low 38	mean 56
Mobile, Ala	3 days	1.46 in.	high 71	low 40	mean 58
Savannah, Ga	2 days	0.13 in.	high 76	low 36	mean 56
Charleston, S. C	2 days	0.34 in.	high 74	low 40	mean 57
Charlotte, N. C	0 days	0.33 in.	high 69	low 31	mean 51

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 28 1923. Feet.	Dec. 29 1922. Feet.
New Orleans	Above zero of gauge	10.9	4.7
Memphis	Above zero of gauge	28.8	17.7
Nashville	Above zero of gauge	19.7	12.7
Shreveport	Above zero of gauge	30.1	5.5
Vicksburg	Above zero of gauge	38.1	18.6

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. 1923.	1922.	1921.	Stocks at Interior Towns. 1923.	1922.	1921.	Receipts from Plantations 1923.	1922.	1921.
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	1,372,699	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
21	214,353	136,866	141,588	1,132,917	1,384,130	1,608,383	168,525	94,666	156,790
28	199,767	113,035	122,036	1,119,113	1,391,872	1,672,819	185,963	120,777	135,312

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 5,526,381 bales; in 1922 were 4,903,961 bales, and in 1921 were 3,949,268 bales. (2) That although the receipts at the outports the past week were 199,767 bales, the actual movement from plantations was 185,963 bales, stocks at interior towns having decreased 13,804 bales during the week. Last year receipts from the plantations for the week were 120,777 bales and for 1921 they were 135,312 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. Week.	Season.	1922. Week.	Season.
Visible supply Dec. 21	4,546,081		5,266,781	
Visible supply Aug. 1		2,024,671		3,760,450
American in sight to Dec. 28	302,557	7,693,308	246,973	7,259,439
Bombay receipts to Dec. 27	112,000	654,000	108,000	692,000
Other India shipm'ts to Dec. 27	28,000	147,000	3,000	109,550
Alexandria receipts to Dec. 26	48,000	944,400	38,000	873,800
Other supply to Dec. 26 b *	8,000	111,000	6,000	107,000
Total supply	5,044,638	11,574,379	5,668,754	12,802,239
Deduct— Visible supply Dec. 28	4,604,786	4,604,786	5,315,650	5,315,650
Total takings to Dec. 28 a	439,852	6,969,593	353,104	7,486,589
Of which American	268,852	5,142,193	276,104	5,412,039
Of which other	171,000	1,827,400	77,000	2,074,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills—1,775,000 bales in 1923 and 1,797,000 bales in 1922—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 5,194,593 bales in 1923 and 5,689,589 bales in 1922, of which 3,367,193 bales and 3,615,039 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Dec. 28. Receipts at—	1923. Week.	Since Aug. 1.	1922. Week.	Since Aug. 1.	1921. Week.	Since Aug. 1.
Bombay	112,000	654,000	108,000	692,000	86,000	929,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923	8,000	28,000	13,000	49,000	64,000	281,000	220,000	565,000
1922	----	15,000	----	15,000	41,000	203,500	437,500	682,000
1921	----	13,000	14,000	27,000	10,000	238,000	706,000	954,000
Other India—								
1923	----	28,000	----	28,000	23,000	124,000	------	147,000
1922	1,000	2,000	----	3,000	15,000	94,550	------	109,550
1921	2,000	3,000	----	5,000	4,000	63,000	------	67,000
Total all—								
1923	8,000	56,000	13,000	77,000	87,000	405,000	220,000	712,000
1922	1,000	17,000	----	18,000	56,000	298,050	437,500	791,550
1921	2,000	16,000	14,000	32,000	14,000	301,000	706,000	1,021,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record an increase of 59,000 bales during the week, and since Aug. 1 show a decrease of 79,550 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 26.	1923.		1922.		1921.	
Receipts (cantars)—						
This week	240,000		190,000		180,000	
Since Aug. 1	4,723,852		4,344,901		13,150,456	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	14,000	131,337	7,500	117,794	----	81,747
To Manchester, &c	----	101,044	7,750	79,310	----	65,065
To Continent and India	12,000	186,190	6,750	133,350	1,250	96,073
To America	8,000	60,756	13,750	120,631	----	85,291
Total exports	34,000	479,327	35,750	451,085	1,250	328,176

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec. 26 were 240,000 cantars and the foreign shipments 34,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet on account of the holidays. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23. 32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	1921-22. 32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct. 12	22¾ @ 24	16 5 @17 0	16.50	19¼ @ 20¾	15 4 @16 0	13.15
19	23 @ 24¾	16 5 @17 2	17.04	20 0 @ 21⅛	16 0 @16 4	13.50
26	24 @ 24¾	16 7 @17 3	17.63	20½ @ 21⅜	16 3 @17 0	14.14
Nov. 2	24¼ @ 24¾	16 5 @17 3	17.44	20⅝ @ 22	16 3 @17 0	14.56
9	26 @ 27	17 0 @17 7	19.02	21½ @ 22¾	16 5 @17 2	15.55
16	27 @ 27½	17 4 @18 0	19.89	22⅛ @ 23⅛	16 6 @17 3	14.87
23	27¾ @ 28½	17 4 @18 0	20.14	21⅜ @ 22⅜	16 4 @17 1	14.80
30	29½ @ 30½	20 2 @21 0	21.37	21 @ 22	16 2 @16 7	14.74
Dec. 7	27⅝ @ 29¼	19 4 @20 2	19.42	20 @ 21⅛	16 0 @16 5	14.30
14	28 @ 30	19 6 @20 4	19.48	20 @ 20⅛	15 7 @16 4	14.56
21	27⅛ @ 29	19 6 @20 2	19.68	20½ @ 20⅜	15 7 @16 4	14.96
28	27¾ @ 28½	19 7 @20 3	20.62	21 @ 22½	16 3 @16 7	15.16

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 102,644 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Dec. 21—Cedric, 44	44
To Bremen—Dec. 21—Yorck, 300; President Harding, 250	505
To Havre—Dec. 21—Lieut. Jean Laurent, 125... Dec. 24—Chicago, 450	575
To Manchester—Dec. 21—Nortonian, 1,559	1,559
To Syra—Dec. 22—West Gotomska, 50	50
GALVESTON—To Gothenburg—Dec. 22—Delaware, 2,415	2,415
To Copenhagen—Dec. 22—Delaware, 200	200
To Barcelona—Dec. 22—Mar Blanco, 4,125; Dec. 22—Conde Wilfredo, 2,750	6,875
To Venice—Dec. 22—Lodovica, 3,033	3,033
To Trieste—Dec. 22—Lodovica, 1,300	1,300
To Bremen—Dec. 24—Brove Coeur, 8,794; Hanover, 5,434	14,228
To Hamburg—Dec. 24—Brove Coeur, 1,000	1,000
To China—Dec. 22—Edenton, 1,325	1,325
NEW ORLEANS—To Rotterdam—Dec. 21—Sapinero, 195; Dec. 22—Leerdam, 2,329	2,524
To Liverpool—Dec. 21—Eldena, 1,739	1,739
To Manchester—Dec. 21—Eldena, 3,131	3,131
To Bremen—Dec. 22—West Jaffrey, 4,656	4,656
To Hamburg—Dec. 22—West Jaffrey, 762	762
To Japan—Dec. 25—Jadden, 2,950; Mexico Maru, 150	3,100
HOUSTON—To Liverpool—Dec. 22—Abercos, 18,803... Dec. 27—Telesfora de Larrinaga, 3,249	22,052
To Bremen—Dec. 22—Hanover, 6,787	6,787
To Hamburg—Dec. 22—Hanover, 300	300
To Manchester—Dec. 27—Telesfora de Larrinaga, 400	400
To Havre—Dec. 27—Hannington Court, 4,261	4,261
To Genoa—Dec. 26—Collingsworth, 575	575
To Naples—Dec. 26—Collingsworth, 450	450
To Trieste—Dec. 26—Collingsworth, 2,138	2,138
To Venice—Dec. 26—Collingsworth, 1,349	1,349
NORFOLK—To Liverpool—Dec. 27—Rexmore, 1,700	1,700
To Bristol—Dec. 28—Coelleda, 100	100
BALTIMORE—To Havre—Dec. 27—Ontario, 300	300
PHILADELPHIA—To Rotterdam—Dec. 12—Elmsport, 25	25
PORT TOWNSEND—To Japan—Dec. 21—Hawaii Maru, 657	657
SAN FRANCISCO—To Japan—Dec. 20—West Holbrook, 828	828
SAVANNAH—To Liverpool—Dec. 22—Sacandaga, 3,268	3,268
To Manchester—Dec. 22—Sacandaga, 4,388	4,388
WILMINGTON—To Liverpool—Dec. 26—Western Ocean, 4,000	4,000
	102,644

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	30c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.25c.	.30c.	Trieste	.45c.	.60c.	Vladivostok	----	----
Antwerp	.22½c.	.35½c.	Fiume	.45c.	.60c.	Gothenburg	.50c.	.65c.
Ghent	----	----	Lisbon	.50c.	.65c.	Bremen	.25c.	.40c.
Havre	.22½c	.37½c.	Oporto	.75c.	.90c.	Hamburg	.25c.	.40c.
Rotterdam	.25c.	.40c.	Barcelona	.40c.	.55c.	Piraeus	.60c.	.75c.
Genoa	.35c.	.35c.	Japan	.45c.	.60c.	Salonica	.60c.	.75c.
Christiania	.37½c.	.60c.	Shanghai	.45c.	.60c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.
Sales of the week	23,000	21,000	26,000	11,000
Of which American	13,000	11,000	14,000	5,000
Actual export	3,000	2,000	3,000	3,000
Forwarded	67,000	63,000	69,000	40,000
Total stock	416,000	483,000	522,000	571,000
Of which American	229,000	277,000	309,000	341,000
Total imports	80,000	148,000	121,000	95,000
Of which American	49,000	93,000	78,000	62,000
Amount afloat	419,000	431,000	406,000	362,000
Of which American	281,000	210,000	278,000	255,000

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.	Small inquiry.	Quiet.	HOLIDAY.	HOLIDAY.	Quiet.	Dull.
Mid.Upl'ds	19.98	20.06			20.73	20.62
Sales	----	4,000			4,000	3,000
Futures. Market opened	Quiet.	Very st'dy 12 to 14 pts. adv.			Steady at 47 to 65 pts. adv.	Quiet but st'dy, 11 to 21 pts. dec.
Market, 4 P. M.	Quiet at 6 to 10 pts. adv.	Steady at 1 to 6 pts. adv.			Very st'dy 44 to 73 pts. adv.	Steady, 10 to 18pts. decline.

Prices of futures at Liverpool for each day are given below:

Dec. 22 to Dec. 28.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:0 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	-- --	20.34	20.46	20.39	HOLIDAY		HOLIDAY		21.03	21.12	20.92	20.95
January	-- --	20.36	20.48	20.41					21.05	21.13	21.13	20.95
February	-- --	20.31	20.44	20.37					21.01	21.04	20.87	20.91
March	-- --	20.31	20.44	20.37					21.00	21.04	20.86	20.90
April	-- --	20.19	20.31	20.22					20.87	20.88	2c.69	20.75
May	-- --	20.14	20.26	20.16					20.78	20.78	20.60	20.66
June	-- --	19.94	20.08	19.98					20.57	20.58	20.42	20.48
July	-- --	19.62	19.76	19.66					20.24	20.25	20.08	20.14
August	-- --	18.68	18.82	18.72					19.30	19.31	19.14	19.20
September	-- --	17.18	17.30	17.22					17.71	17.74	17.60	17.62
October	-- --	16.44	16.55	16.45					16.92	16.89	16.78	16.79
November	-- --	16.08	16.20	16.10					16.57	16.54	16.43	16.44

BREADSTUFFS

Friday Night, Dec. 28 1923.

Flour, following a recent decline of 2c. in wheat, showed a certain amount of depression early in the week. Prices were 10c. under recent figures. The demand was poor. Mills were naturally rather anxious. Trade at the West was also unsatisfactory. Minneapolis and Kansas both weakened. Export demand was light, as usual at the holidays. High prices for bread is causing discontent in France and there is said to be an agitation in progress there for a reduction in the wheat duty. According to mail advices from a large German house, France has sold approximately 200,000 bbls. of low grade flour to southern Germany within the past month, on which she gets some sort of drawback on imported wheat in France. Minneapolis last week was dull and depressed. Kansas City was quiet. First spring clears were more freely offered here. They are plentiful on account of the dulness of export trade in American flour. Canadian mills are said to be well sold ahead for export. A good business in Canadian flour is reported with the Orient in 100% straights for shipment from the Pacific Coast. Business is smaller than a year ago. It seems to matter little that supplies are also smaller, that in this respect the fundamental situation is obviously stronger. Late in 1922 big buying meant big stocks at New York. And they were a clog on prices for many months. Buyers smarting under this experience are more cautious now. "Far and softly goes far."

Wheat fell early to nearly the season's "low," partly owing to big deliveries last week and partly to liquidation of December. Reported large importations from Canada hit Chicago prices. Such importations are reported at various American markets. Not only the Northwest but the Southwest sold. Winnipeg had deliveries on December in a single day of 727,000 bushels. Expectations of increasing stocks this week also had their effect. To some it seemed futile to combat increasing stocks, big deliveries and rising importations of duty paid Canadian wheat, as well as reports that Argentina had just shipped a cargo of new wheat to Belgium. That the Argentina shipments were not large counted for little. The point was that they had begun. They might easily increase in the near future. Cash markets at Minneapolis and other milling points gave way. That naturally hurt. Paris is grumbling at the high price of bread and is said to be agitating for a lower wheat tariff, but politicians may think twice before offending the French wheat grower. In any case, this matter of the French tariff had no perceptible effect. And if Western banks are in some cases pressing corn farmers for the payment of notes may they not do the same with wheat debtors? Meanwhile from Chicago came dispatches saying that it was expected that Fort William and Port Arthur stocks would show an increase of around 10,000,000 bushels for the week with sufficient grain in sight to fill most of the available storage room. There was even talk at one time, it seems, of an embargo to prevent further shipments from the interior. True, the Department of Agriculture report on Kansas showed a widespread distribution of Hessian fly in that State, with much damage done during the fall. Also, there was covering of hedges by exporters on considerable Manitoba wheat—600,000 bushels in a single day—but these things mattered little as against the forces of depression. Yet there were rallies of 1c. when the price got down to within 1¾c. of the season's lowest price last Saturday. The entire wheat belt was reported without snow protection. The Chicago position for a time looked oversold. Liquidation had been drastic, especially in December, owing to the dulness of cash markets and the lack of export trade, not to mention the largeness of the supply. It is true that an unexpected decrease of 431,000 bushels in the domestic visible supply was offset by a gain of 7,382,000 bushels in the Canadian visible supply. Also, the American exports of wheat and flour as stated by the Department of Commerce attracted attention as peculiar and confirmed the general belief that domestic figures had included a large amount of bonded wheat and flour. At one time, with offerings smaller and with at least some decrease in the United States visible supply which had the element of unexpectedness in it, shorts became a little uneasy and covered. Broomhall says that belated advices from Argentina state that the recent wet weather lowered the quality of the new wheat and flax crops. Also, that the wheat situation in France was very firm, with prices advancing. The price of bread having been raised there is constant talk of the necessity of reducing the import duty, now 14 francs per 100 kilos. Chicago bears were recently afraid of possible Eastern buying, but they have latterly been less so. In Minneapolis at one time it was said weakness in our May wheat was not surprising. It had to come some time. The selling was by back-spreading hedging sales against cash wheat and stop-loss orders. The latter are pretty well cleaned up, but some believe there was more from $1 07 down. It turned out to be so. Later prices sagged. B. W. Snow, with Bartlett-Frazier Co., said: "Weekly flour export figures given by the Department of Commerce have been misleading because they included a material quantity of flour made from Canadian wheat, and I am told by New York that rye flour exports have also been entered as wheat flour. Beginning with the past week the Department has discontinued its weekly flour reports. To correct these figures there are available the monthly reports of the various ports and a revision to Nov. 30 indicates exports of wheat flour from July 1 to Nov. 30 are actually about 1,100,000 bbls. less than reports." On the 27th inst. 150,000 bushels of Manitoba were taken for export; 30 loads in freight room were reported taken for France. The Northwest sold in Chicago. Foreign markets were barely steady. A high record wheat crop in Alberta, Can., is reported. One estimate is as high as 200,000,000 bushels. The Dominion Government put the yield of Alberta at 157,467,000 bushels, as against 64,973,000 bushels last year. This is 26.50 bushels to the acreage, as against 11.25 last year. Since the publication of the Government's figures, estimates of Alberta's wheat crop have risen. George Lane, one of the most extensive farmers in the province, who gave a preliminary estimate of 150,000,000 bushels, has now increased his figures to 200,000,000. John I. McFarland, President and General Manager of the Alberta Pacific Grain Co., estimates the total at between 175,000,000 and 200,000,000 bushels. Italy will, it is believed, put back a smaller duty on wheat and flour. Bad weather has damaged the Italian crop. Argentine seaboard stocks are beginning to increase. The Russian new winter wheat acreage is stated by the Russian Statistical Committee as 6,600,000 acres against 62,800,000 a year ago. Conditions fully up to the average. Deliveries in Chicago to-day were 195,000 bushels. To-day prices advanced somewhat, with the cables stronger. Liverpool advanced ¼ to 1⅛d., the latter on December. World's shipments fell off except from North America. India shipped only 16,000 bushels, Argentina 478,000 and Russia and the Danube 1,480,000; from Australia 648,000 bushels. This makes a rather slim showing. Foreign exchange advanced. Last prices show a decline for the week, however, of ⅞c. on December, though May is ¼c. higher than last Friday and July ⅜c. higher. Compared with a year ago prices show a decline of 26c. on December, 16c. on May and 7c. on July.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ----cts.	120	122½	Hol.	120¾	121¼	121¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	101½	101⅛	Holi-	101⅞	100⅝	101
May delivery in elevator	106½	106¼	day.	107⅛	106⅝	106⅞
July delivery in elevator	105⅛	104⅞		105¾	105⅜	105⅜

Indian corn declined with wheat, despite wet weather at the West and moderate receipts. A Chicago dispatch asserted that bankers in parts of Illinois were becoming tired of carrying farmers, some of whom have notes long overdue. The banks, it seems, in some cases are beginning to press for payment. It was added that in consequence a large movement of corn is to be expected before long from parts of Illinois and Iowa, regardless of the price. That remains to be seen. Liquidation in December corn, however, was a feature. It sold down on stop orders. It is true May received good support and advanced with July while December fell. On Dec. 21 sales of 150,000 bushels were made to go to store, making 800,000 bushels so far this month and 215,000 bushels were delivered on Saturday at Chicago. Later prices advanced despite rather large receipts for the moment. The deliveries on the 26th inst. were 243,000 bushels on December contracts. Chicago reported farmers less inclined to sell and after a decline early on Wednesday there was a sharp rally from the "low" of the morning, ending unchanged to 1c. higher after a previous decline of ¼ to 1c. Some who look for lower wheat prices are not bearish on corn, as stocks are small and there may be, they think, no great accumulation at Chicago throughout the season. Of course, too, it is everywhere known that there is an enormous farm consumption. Nevertheless there was selling in Chicago at times in the belief that prices were tending downward. Receipts later on were small. Exporters took 40,000 bushels at Baltimore and received only 120,000 at the Gulf. Deliveries to-day were 325,000 bushels. Prices to-day were a small fraction higher. Offerings were small. Shorts covered despite the big December deliveries. Primary receipts were large, but the weather was mild and rainy at the South, though much colder at the Northwest. Prices ended ¼c. lower for the week on December and ¾ to 1⅛c. higher on other months. December closed 4¼c. lower than a year ago, with May 2c. higher than then and July 3¼c. higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	88¼	87¼	Hol.	87½	88¼	88¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	69¾	69	Holi-	69	69⅜	69⅞
May delivery in elevator	73¼	72½	day.	73⅜	73⅝	73¾
July delivery in elevator	74¾	73⅝		74⅝	74¾	74¾

Oats showed a certain steadiness early in the week, with cash houses selling May and buying December at 3½c. premium over May. Yet prices did ease somewhat in sympathy with a decline in corn and wheat. It would be too much to expect oats to be wholly unaffected by such things, even though the oats statistical position is undeniably strong on its face. It would look stronger, to be sure, were the demand better and were speculation larger. It is in the old rut. Later, following those for wheat and corn, as they rallied temporarily, prices for oats advanced a fraction. Deliveries on the 26th inst. were 238,000 bushels. Oats had no specific individual strength. The market was a mere echo of that for other grain. The Canadian Government estimate of the production of oats is 90,005,000 bushels, as against 35,519,000 in 1922, an average for the present year of 48.75 bushels to the acreage. The barley yield is estimated at 13,423,000 bushels, as against 6,238,000 bushels, an average this year of 35 bushels to the acreage. To-day prices were higher by a small fraction. They end unchanged to ⅝c. higher for the week. December is ¾c. lower than a year ago, May ⅛c. lower and July ⅝c. higher than then.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	54	54	Hol.	54	54¼	54¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	41⅛	41⅛	Holi-	41¾	41⅝	41¾
May delivery in elevator	44⅝	44½	day.	44¾	44¾	44⅞
July delivery in elevator	42⅜	42⅛		42⅜	42½	42⅜

Rye developed greater steadiness on the 22d inst. on good buying by commission houses. In fact, prices on that day advanced ½c. after a decline on the previous day of ¾ to 1c. Some thought exporters were still in the market. Norway, it will be recalled, has recently bought to some extent in this country. Later in the week shorts covered with some freedom and prices advanced ¾ to 1⅜c., partly in response to other grain. The deliveries on the 26th inst. were 12,000 bushels. Later there was a larger local demand here. It suggested European demand behind it. To-day prices declined on December. Final prices show a rise, however, since last Friday of ¼ to ½c. Compared with a year ago, prices are 9c. lower on December and 7c. lower on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	67⅝	67¼	Holi-	68½	67⅞	67½
May delivery in elevator	73½	73⅛	day.	73⅞	73½	73½

The following are closing quotations:

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	121¼	No. 2 white	54½
No. 1 Northern	132	No. 3 white	53¼
No. 2 hard winter, f.o.b	122	Rye, New York:	
Corn:		No. 2 c.i.f	80¼
No. 2 mixed	88¼	Barley, New York:	
No. 2 yellow	89⅜	Malting	75@77
		Chicago	56@71

FLOUR.

Spring patents	$5 85@$6 35	Rye flour, patents	$4 00@$4 50
Clears, first spring	5 00@ 5 50	Seminola No. 2 med	6 55@ 6 75
Soft winter straights	4 75@ 5 15	Oats goods	2 72½@2 82½
Hard winter straights	5 35@ 6 00	Corn flour	2 10@ 2 25
Hard winter patents	5 75@ 6 25	Barley goods—	
Hard winter clears	4 50@ 5 50	Nos. 2, 3 and 4	3 60
Fancy Minn. patents	7 25@ 7 85	Fancy pearl, Nos. 2, 3 and 4	6 00
City mills	7 20@ ----		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	229,000	482,000	2,998,000	1,550,000	309,000	48,000
Minneapolis	------	2,713,000	1,102,000	776,000	448,000	281,000
Duluth	------	646,000	153,000	437,000	23,000	221,000
Milwaukee	35,000	50,000	812,000	418,000	246,000	21,000
Toledo	------	1,527,000	118,000	60,000	------	2,000
Detroit	------	31,000	51,000	74,000	------	------
Indianapolis	------	69,000	311,000	112,000	------	------
St. Louis	99,000	628,000	1,048,000	772,000	21,000	4,000
Peoria	46,000	80,000	833,000	401,000	193,000	------
Kansas City	------	1,246,000	633,000	313,000	------	------
Omaha	------	346,000	1,008,000	413,000	------	------
St. Joseph	------	103,000	244,000	24,000	------	------
Sioux City	------	53,000	436,000	152,000	------	------
Total wk. '23	409,000	7,974,000	9,747,000	5,502,000	1,190,000	577,000
Same wk. '22	419,000	10,622,000	9,360,000	4,218,000	882,000	1,226,000
Same wk. '21	379,000	4,392,000	11,047,000	3,202,000	404,000	227,000
Since Aug. 1—						
1923	9,026,000	214,958,000	107,957,000	119,943,000	23,238,000	16,986,000
1922	11,493,000	245,812,000	136,865,000	107,390,000	20,445,000	24,426,000
1921	9,697,000	217,254,000	151,043,000	98,790,000	14,093,000	10,342,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 22 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	375,000	2,239,000	216,000	376,000	275,000	144,000
Portland, Me.	15,000	747,000	------	30,000	109,000	------
Philadelphia	97,000	457,000	89,000	53,000	------	------
Baltimore	31,000	523,000	85,000	33,000	20,000	------
N'port News	------	1,000	------	------	------	------
Norfolk	------	627,000	------	------	------	------
New Orleans *	75,000	9,000	258,000	30,000	------	------
Galveston	------	17,000	------	------	------	------
Montreal	30,000	315,000	10,000	63,000	54,000	------
St. John, N. B	30,000	719,000	------	214,000	129,000	------
Boston	27,000	161,000	9,000	139,000	------	------
Total wk. '23	680,000	5,815,000	667,000	938,000	587,000	144,000
Since Jan.1'23	23,764,000	273,242,000	38,638,000	41,430,000	17,597,000	34,458,000
Week 1922	628,000	6,513,000	1,584,000	590,000	232,000	1,202,000
Since Jan.1'22	26,475,000	294,819,000	143,982,000	68,342,000	17,321,000	47,075,000

* 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. 22 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	2,201,688	98,287	207,172	199,178	102,018	274,310	------
Portland, Me	747,000	------	15,000	30,000	------	109,000	------
Boston	136,000	------	1,000	------	------	------	------
Philadelphia	630,000	13,000	17,000	------	13,000	------	------
Baltimore	433,000	------	19,000	------	------	------	------
Norfolk	627,000	------	------	------	------	------	------
Newport News	------	------	1,000	------	------	------	------
New Orleans	112,000	26,000	57,000	3,000	------	------	------
Galveston	40,000	------	------	------	47,000	------	------
St. John, N. B	719,000	------	30,000	214,000	------	129,000	------
Total week 1923	5,645,688	137,287	347,172	446,178	162,018	512,310	------
Week 1922	5,952,065	1,401,910	297,138	315,365	1,400,468	135,732	------

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. 22 1923.	Since July 1 1923.	Week Dec. 22 1923.	Since July 1 1923.	Week Dec. 22 1923.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	86,063	2,333,848	1,628,656	51,532,171	13,000	654,026
Continent	233,109	4,219,196	3,730,340	82,300,304	98,287	360,287
So. & Cent. Amer.	3,000	127,000	------	325,000	------	46,000
West Indies	25,000	451,000	------	7,000	26,000	570,000
Brit. No. Am. Cols.	------	------	------	------	------	60,000
Other Countries	------	400,090	286,692	1,069,898	------	6,000
Total 1923	347,172	7,531,134	5,645,688	135,234,373	137,287	1,696,313
Total 1922	297,138	7,343,685	5,952,065	189,180,064	1,401,910	52,541,342

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 21, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923.		1922.	1923.		1922.
	Week Dec. 21.	Since July 1.	Since July 1.	Week Dec. 21.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,217,000	218,142,000	249,476,000	326,000	2,619,000	54,856,000
Russ. & Dan.	1,344,000	24,466,000	3,223,000	1,852,000	10,799,000	3,576,000
Argentina	329,000	43,575,000	45,068,000	1,088,000	65,590,000	72,224,000
Australia	504,000	18,328,000	10,716,000	--------	--------	--------
India	--------	12,376,000	3,372,000	--------	--------	--------
Oth. countr's	--------	1,584,000	--------	--------	14,563,000	3,365,000
Total	12,394,000	318,471,000	311,855,000	3,266,000	93,571,000	134,021,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 22, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	766,000	69,000	473,000	581,000	146,000
Boston	2,000	3,000	22,000	4,000	------
Philadelphia	640,000	95,000	112,000	50,000	2,000
Baltimore	1,014,000	72,000	102,000	94,000	2,000
New Orleans	361,000	220,000	94,000	27,000	1,000
Galveston	660,000	------	------	48,000	------
Buffalo	4,992,000	337,000	1,384,000	1,130,000	572,000
" afloat	2,114,000	121,000	192,000	1,256,000	346,000
Toledo	1,901,000	------	------	------	------
" afloat	304,000	91,000	329,000	42,000	1,000
Detroit	40,000	29,000	52,000	21,000	------
Chicago	17,549,000	2,091,000	3,246,000	1,496,000	330,000
Milwaukee	367,000	422,000	1,813,000	436,000	185,000
Duluth	4,897,000	311,000	1,012,000	5,431,000	139,000
Minneapolis	17,158,000	367,000	5,102,000	7,435,000	857,000

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Sioux City	236,000	194,000	631,000	18,000	11,000
St. Louis	1,777,000	244,000	675,000	23,000	5,000
Kansas City	13,003,000	636,000	1,478,000	164,000	533,000
St. Joseph, Mo	1,101,000	183,000	200,000	6,000	5,000
Peoria	60,000	32,000	242,000		
Indianapolis	670,000	247,000	272,000	------	------
Omaha	3,765,000	478,000	1,744,000	5,000	------
				294,000	119,000
Total Dec. 22 1923	73,377,000	6,242,000	19,175,000	18,579,000	3,254,000
Total Dec. 15 1923	73,808,000	4,722,000	18,157,000	18,315,000	3,321,000
Total Dec. 23 1922	35,375,000	14,788,000	32,546,000	9,319,000	2,820,000

Note.—Bonded grain not included above: *Oats*, New York, 421,000 bushels; Boston, 195,000; Baltimore, 7,000; Buffalo, 629,000; Buffalo afloat, 1,184,000; Duluth, 2,000; total, 2,438,000 bushels, against 3,732,000 bushels in 1922. *Barley*, New York, 296,000 bushels; Baltimore, 40,000; Duluth, 17,000; total, 353,000 bushels, against 2,161,000 bushels in 1922. *Wheat*, New York, 3,525,000 bushels; Boston, 1,129,000; Philadelphia, 1,767,000; Baltimore, 1,761,000; Buffalo, 10,277,000; Buffalo afloat, 10,754,000; Duluth, 522,000; Toledo, 67,000; Toledo afloat, 3,554,000; On Lakes, 199,000; total, 33,555,000 bushels, against 38,288,000 bushels in 1922.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	1,428,000	29,000	1,230,000	214,000	266,000
Ft. William & Pt. Arthur	27,361,000	------	3,996,000	851,000	869,000
Other Canadian	8,178,000	------	4,347,000	535,000	890,000
Total Dec. 22 1923	36,967,000	29,000	9,573,000	1,600,000	2,025,000
Total Dec. 15 1923	29,585,000	24,000	8,739,000	1,439,000	1,844,000
Total Dec. 23 1922	27,182,000	509,000	2,921,000	350,000	2,893,000
Summary—					
American	73,377,000	6,242,000	19,175,000	18,579,000	3,254,000
Canadian	36,967,000	29,000	9,573,000	1,600,000	2,025,000
Total Dec. 22 1923	110,344,000	6,271,000	28,748,000	20,179,000	5,279,000
Total Dec. 15 1923	103,393,000	4,746,000	26,896,000	19,754,000	5,165,000
Total Dec. 23 1922	62,557,000	15,297,000	35,467,000	9,669,000	5,713,000

WEATHER BULLETIN FOR THE WEEK ENDING DEC. 25.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Dec. 29, is as follows:

The outstanding feature of the weather during the week ending Dec. 25 was a continuation of unseasonably high temperatures in practically all sections east of the Rocky Mountains. The Central and Northern States have experienced almost continuously warm weather for the season since early in November. Temperatures were especially high during the week just closed from the Lake region westward to Montana, where the weekly means ranged mostly from 15 deg. to 25 deg. above normal. On the other hand, the weather was cold in limited areas of the far Southwest, especially in eastern New Mexico, and also in some western Plateau localities, at some points of which the temperatures averaged 10 deg. or more below normal.

While the latter part of the week was considerably cooler in the Southeast, freezing temperatures did not extend farther south than extreme northern South Carolina, while no readings as low as 32 deg. were reported from the lower Ohio Valley nor in the Mississippi Valley south of east-central Missouri. In the west Gulf area somewhat below freezing was reported from west-central Texas, but along the immediate Gulf coast the lowest readings were only slightly below 50 deg. The lowest temperature reported for the week was 2 deg. below zero at Winnemucca, Nev., on the 23d.

There was much cloudy and rainy weather throughout the Southern States and also in central and northern districts from the Mississippi Valley eastward. Rainfall was heavy to excessive in the lower Ohio Valley and in the central Gulf States, but it was rather light in the Southeast, though there was much cloudy and misty weather. In most districts from the Plains States westward there was very little precipitation, except that rainfall was rather heavy along the north Pacific coast. Sunshine was markedly deficient from the lower Ohio and middle Mississippi valleys southward, where the week was almost continuously cloudy, while some stations in the west Gulf section reported no sunshine during the entire week. There was much clear weather, however, in the extreme northern Great Plains and in south Pacific coast districts.

Cloudy, rainy weather and wet fields interfered with farm work throughout the Southern States, in some sections of which rain fell on as many as five days of the week. The mild, moist weather was generally favorable for growing crops, although truck and fruit needed more sunshine in the west Gulf section. There was sufficient rain in Florida to improve conditions, but more rainfall was generally needed in that State, and the continued mild weather was rather unfavorable for hardy truck. The week was unfavorable for outdoor work also in the Ohio Valley and much of the Atlantic coast areas, because of frequent rains and wet fields, but was mostly favorable in the Lake region and extreme upper Mississippi Valley. The ground remained unfrozen in the interior of the country as far north as northern Iowa, where some plowing was done during the week, while plowing continued in the lower Lake region.

Another ideal week for outdoor work was experienced in the northern Great Plains States, although much of it was too wet in the extreme southern Plains. The week, on the whole, was favorable in the Rocky Mountain States, especially in the northern sections and also in the north Pacific area. Light rain in southern California was beneficial, but more moisture is still badly needed in that State. Unimproved roads were in bad condition nearly everywhere from the Mississippi Valley eastward.

Corn harvest was further delayed by too much moisture in the Ohio Valley States, with some corn overflowed in the Wabash River bottoms. Considerable corn is still standing in the fields in northern Ohio. Husking made splendid progress in the central and northern Great Plains where this work was almost completed. Picking cotton continued in California and a small amount of cotton was still in the fields in southern New Mexico.

SMALL GRAINS.—Under the influence of mild, moist weather, winter wheat made good progress throughout the principal producing areas. The crop was benefitted by rain in Ohio and was still growing and showing some improvement in Kentucky. There was some injury by flooding, however, in portions of Indiana. The crop did well in the lower Missouri Valley, and continued in satisfactory condition, with ample soil moisture, in Kansas. Wheat made little growth in the extreme southern Great Plains where some sunshine was needed, but conditions were generally favorable for grains in the Rocky Mountain area.

Wheat, oats and barley show some improvement in California since the recent light rains, but growth is still backward and plowing hindered, with more rain needed. Winter oats and other cereals did well in most of the Southern States, though it was too wet in the extreme lower Mississippi Valley, and cooler weather would be beneficial in the Southeast. Threshing of grain sorghums was delayed by wet weather in southwestern Kansas.

THE DRY GOODS TRADE

Friday Night, Dec. 28 1923.

Owing to the holidays, textile markets presented a very quiet appearance during the past week. Furthermore, merchants are spending much of their time these days in scanning the results of the year's business as inventories are beginning to show them, and in making preparations for new merchandising periods. Many merchants hold out little hope of any new trade worth mentioning during the remainder of the current year, and consequently are looking forward to what may come to hand in the first month or two of the new year. Prices generally are well maintained in sympathy with the strength of raw materials which continue to sell at high levels. Local jobbers and a number of representatives of out-of-town jobbing houses who have been in the markets during the past few days talked of the satisfactory results foreshadowed in inventories completed thus far. Although stocks are said to be more or less irregular, it is the general impression that stock conditions are satisfactory. Linen and burlap markets have ruled inactive in sympathy with the quietness abroad, where holidays extend over the year-end. The rise in cotton during the week had a tendency to cause a firmer undertone in prices for the manufactured products, but gave rise to no new business. While there appear to be many uncertainties for the longer future, the immediate situation is devoid of any trace of anxiety. Distributers have not covered as freely for late delivery as they did a year ago, and consequently are expected to enter the market on a more liberal scale after the turn of the new year. Raw silk markets are stiffening steadily. They have remained stable for some time past, and have resisted any pressure to lower them.

DOMESTIC COTTON GOODS: Markets for domestic cottons ruled quiet during the past week. A holiday spirit prevailed throughout, and traders attempted little, though scattered odd lots were offered and sold. Sheetings held steady despite limited demand, but some heavy goods were offered at slight concessions for the purpose of stimulating sales. There was little disposition, however, to take up new business. In the absence of firm orders for the moment for either cloths or yarns, the markets were more or less inclined to drift idly, though the general undertone was firm, owing to the decided strength of raw materials. Sellers as a rule, with one or two exceptions, were not inclined to offer concessions, and there was a marked absence of pressure to sell on the part of second hands. An encouraging feature in the situation has been the reports of large retail holiday trade. These are proving to be very gratifying. Although many of the piece goods are not moving freely at the moment, it is believed that finances of the stores will be in such clean shape at the year-end that encouragement will be given to early purchases for next year, and will encourage retailers to take in the goods due on advance orders. Salesmen on the road are already securing business in knit goods, certain lines of wash fabrics, and in some instances re-orders on dress ginghams. Prices hold steady, and constant advances are being named where merchandise is being valued on the basis of higher cotton when the time arrives for making provision against contract sales. So much merchandise has been sold at lower levels, however, that it is not surprising that jobbers in a number of directions are able to defer the placing of new business on a higher basis. Therefore the present dulness is not altogther due to the end of the year quiet. It is said to be owing in part to the steady rise in prices based upon the high cotton market, and to indecision on the part of buyers concerning normal contract commitments. Mills have been forced to curtail, and over the year-end many will shut down for a week or two, giving inventorying as a cause rather than an excuse. 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 12½c. and 39-inch, 80 x 80's, at 15¼c.

WOOLEN GOODS: Markets for woolens and worsteds developed a steadier undertone during the week. While business has not been active, improvement has been noted in the demand for odd lots throughout the markets. The men's wear division has shared best in the activity. For some time past this division of the market marked time, while the rest of the various departments moved ahead. Any indication of renewed interest in this division would no doubt be felt throughout the industry. Leading factors claim that if buyers show the least inclination to make purchases on a more liberal scale after the turn of the new year, it will help considerably to set the whole industry in motion. It has been noticed that there has been a satisfactory movement of overcoatings through the distributing channels of the market during the past two months, and that the supply now in the hands of manufacturers is very small. While new buying in the women's wear division is of light volume, most mills are said to have sufficient orders on hand to insure their running until the new lines are shown.

FOREIGN DRY GOODS: Markets for linens have displayed a firm tone during the week, although business has not been particularly active. Handkerchief departments, as was generally expected, are running short of various patterns, and merchandise managers are advising buyers to dispose of their remaining stocks rather than replenish. Household linens have been moving in a liberal way, and stocks are being depleted. As a result of the holidays abroad, markets for burlaps have been devoid of activity. Prices, however, in the absence of pressure, have held steady. Light weights are quoted at 5.65c., and heavies at 7.95c.

State and City Department

State and City Section.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One, containing the New England, the Middle and the Middle Western States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

ADDITIONAL BOND SALES FOR BACK MONTHS.

Last week, in giving the tabulation of the "Municipal Bond Sales in November," the following table, showing sales for preceding months not previously reported, was, through oversight, omitted. We therefore give it now.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
2548	Alexandria Sch. City, Ind	5	1924-1943	$38,000	100.62	4.93
2565	Andrews, No. Caro	6	1926-1952	350,000	100	6.00
2458	Arena Sch. Dist. No. 30, No. Dak. (Sept.)	4	*1943	25,000	100	4.00
2347	Ashtabula, Ohio	5½	1924-1928	3,500	100	5.50
2347	Atchison Sch. Dist. No. 1, Kan. (July)	4¾	1928-1946	94,000	------	----
2458	Beaver Sch. Dist., Ohio (May)	6	1924-1943	25,000	100	6.00
2458	Blooming Prairie S. D. No. 4, No. Dak	4	*1943	3,000	100	4.00
2458	Clinton, Okla. (Jan.)	6	1948	38,000	100	6.00
2675	Colton, Calif. (July)	5	1939	22,500	100.05	----
2566	Crafton, Neb. (Sept.)	6	d1933-1943	23,000	100	6.00
2566	Dee Irrig. Dist., Ore	6	1928-1952	10,000	97.50	----
2567	Edgeland, No. Dak. (Sep.)	6½	1933	5,800	100	6.50
2567	Fairbury, Ill. (Aug.)	5	1927-1936	15,000	100	5.00
2798	Haines City Spec. S. D. No. 2, Fla	6	1943	15,000	100.44	5.96
2459	Haileyville, Okla. (July)	6	1948	4,000	100	6.00
2676	Imperial Irrigation Dist., Calif. (January)	6	1935-1956	1,000,000	------	----
2676	Imperial Irrig. District Calif. (June)	6	1935-1956	500,000	------	----
2459	Jackson, Mich	5	1924-1932	7,500	100	5.00
2799	Jim Wells Co., Tex. (Aug.)	5½	---------	600,000	------	----
2568	Johnsonburg, Pa. (Sept.)	5	1924-1933	15,000	100	5.00
2349	Kansas City, Kan. (2 issues) (June)	4½	1943	150,000	------	----
2349	Kansas City, Kan	5	1943	95,000	------	----
2349	Leavenworth, Kan	5	1924-1933	21,600	------	----
2460	Lincoln Co. S. D. No. 13, Mont. (June)	5¼	---------	45,000	100	5.25
2568	McAlester S. D., Ohio	5½	---------	55,000	110	----
2351	McPherson, Kan. (April)	4½	1924-1928	3,500	------	----
2460	Mountain City S. D. No. 12, No. Dak. (Sept.)	4	*1928	750	100r	4.00
2460	Murphy Irrig. Dist., Ida. (August)	6	1924-1943	90,000	------	----
2460	Muskegon, Mich. (Aug.)	4½	1924-1933	107,000	97.19	----
2461	Nesson S. D. 2, No. Dak	4	*1943	45,000	100	4.00
2569	Newport, Ky. (May)	5	1943	220,000	------	----
2461	Oakdale S. D., Calif. (June)	6	1925-1932	8,000	102.92	5.35
2462	Reeder Spec. S. D. No. 3, No. Dak. (Sept.)	4	*1943	35,000	100	4.00
2462	Rowena Consol. S. D., Ga. (June)	5	1924-1953	20,000	95	5.45
2801	Santa Cruz, Calif. (Sept.)	5	1932-1963	200,000	100.251	----
2352	Sheridan Co. S. D. No. 42, Mont	6	---------	2,000	100	6.00
2462	South Jacksonville, Fla. (Sept.)	6	1953	100,000	103.61	5.74
2570	Stanly Co., No. Car. (July)	5¼	1928-1952	50,000	------	----
2352	Versailles, Pa. (Sept.)	4½	1928-1939	50,000	100.16	4.48
2352	Weathersford, Okla. (2 issues) (Feb.)	6	Every 5 years	100,000	------	----
2463	William Co. S. D. No. 41, No. Dak. (Sept.)	4	*1943	20,000	100	4.00

d Subject to call in and during the earlier year and to mature in the later year. *r* Refunding bonds. *y* And other considerations. * But may be redeemed after two years from date.

All of the above sales (except as indicated) are for October. These additional October issues will make the total (not including temporary loans, general fund bonds of New York City and bonds of U. S. Possessions) for that month $83,154,277.

We add also the following table showing the November sales by Canadian municipalities, which was likewise omitted by mistake last week.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
2138	Alberta (Province of)	5½	'26,'28&'33	$9,000,000	------r	----
2682	Belle Place, Que	5½	Yearly	12,000	------	----
2571	Carlton Co., Ont	5½	---------	142,800	100.27	----
2571	Fonthill, Ont	5½	Yearly	17,000	99.06	5.58
2682	Fraserville, Que	5½	Yearly	95,000	99.07	5.70
2571	Halton County, Ont	5½	Yearly	78,500	100.14	5.49
2682	Hamilton, Ont	--	---------	700,000	------	----
2353	Indian Head, Sask	7	---------	3,500	------	----
2682	Montreal South, Que	6	---------	40,000	------	----
2571	Mount Forest, Ont	5½	Yearly	14,000	------	----
2353	Nepean Twp., Ont	5½	Yearly	18,900	100.30	5.47
2682	New Westminster, Alta	5	---------	25,000	------	----
2463	North York Twp., Ont	5½	Yearly	23,500	100.05	5.49
2353	Outremont, Que	5½	---------	260,000	------	----
2571	Pembroke, Ont	5½	Yearly	45,000	99.88	5.51
2353	Point Grey, B. C	5½	---------	50,000	99.23	5.56
2353	St. Edouard de Fraserville, Que	5½	Yearly	95,000	99.07	5.70
2353	Saskatchewan (Province of) (2 issues)	7&7½	---------	38,200	------	----
2682	Saskatchewan Sch. Dists., Sask. (4 issues)	var.	---------	25,300	------	----
2463	Stamford Twp., Ont	5½	Yearly	19,082	99.43	5.57
2244	Stettler, Alta	7	Yearly	18,000	99.02	7.15
2463	Thorold, Ont	6	Yearly	96,000	103.77	5.67
2682	Three Rivers, Que	5½	---------	115,000	98.78	5.60
2353	Truro, N. S	5	---------	14,000	96.41	5.24

Total amount of debentures sold in Canada during November $10,945,782

r Refunding bonds.

NEWS ITEMS

California (State of).—*Irrigation District Tax for General Fund in Excess of 2% Invalid, Court Rules.*—A tax rate of $5 levied by Imperial Irrigation District for 1923-24 was declared partially invalid by Superior Judge George R. Freeman of Riverside County on Dec. 17. The district, under authority of the Irrigation Act of 1915, had levied a tax of $2 22 for the bond-interest fund and a tax of $2 78 for the general fund. A land-owner attacked the validity of the general fund levy, contending that the amount for general purposes was limited by law to $2. The limit prior to 1915 was $2, but the 1915 enactment was construed to permit unlimited levies. In his decision Judge Freeman held that the $0.78 levy for general purposes over $2 was invalid. It is thought that the finding may mean that the 1915 Irrigation Act is unconstitutional. In its issue of Dec. 18 the Los Angeles "Times" published the following El Centro dispatch of Dec. 17:

Imperial Irrigation District's 1923-24 tax-levy rate of $5 is declared partially void in a decision announced to-day by Superior Judge George R. Freeman of Riverside County. The Court's decision carries with it an injunction preventing collection of taxes according to the levy after irrigation district officials shall have been served with copies of the injunction.

The decision was given by Judge Freeman in an action brought by Charles R. Wores, landowner of Brawley and Los Angeles, who asserted that the tax levy was illegal and that the Irrigation Act of 1915 under which the levy was made is unconstitutional. The Court held that the levy of taxes for general fund purposes in excess of 2% is void. The district's tax rate is 5%, but 2.22% goes to the bond interest fund and is not affected by the decision of the Court, which in fact nullifies only .78 of 1% of the levied rate.

District officials to-night asserted that the Court's decision will probably require all the district tax books to be revised to enable collection of only the amount of taxes coming within the limit set by the Court.

C. L. Childers, attorney for the irrigation district, said he had not yet seen the written decision of Judge Freeman, but had merely been shown a telegram from the Judge telling his findings in brief.

"The case will undoubtedly be appealed," asserted Attorney Childers. "The irrigation district cannot operate unless permitted to levy taxes in accordance with the Act of 1915, which apparently by this decision is held unconstitutional. The original Irrigation Act of California permitted only a 2% levy for general purposes.

"The 1915 Act permits the assessment of whatever taxes are necessary to run the irrigation district affairs. If Judge Freeman's decision should be upheld by the Appellate Courts it would mean ultimate bankruptcy for all irrigation districts that have been developed to the extent of the Imperial Irrigation District."

Assessment Cut.

Judge Freeman's decision also held that the cutting of the assessed valuations of the towns throughout the district 50% to relieve them from the effect of the $5 tax rate is void. Discrimination in favor of town property and against farm lands was alleged by Wores in his suit and the point was argued by his attorney, Harry Horton, at the trial of the action in November. The total assessed valuation of the town property before the reduction was $7,412,428.

The total district tax levy under the $5 rate is $27,51,363. Since Nov. 1 Collector C. W. Barry reports the collection of $166,358 in district taxes.

The district board of directors, in levying the $5 rate, provided for giving credit to taxpayers on their irrigation water bills of one-half the amount paid as taxes. As a result of the inauguration of the plan, real estate agencies report the leasing of many thousand acres of valley land by owners, who asserted that if it had not been for the tax levy they would have farmed the land themselves.

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 3976, General Statutes, Revision of 1918, the Bank Commissioner on Nov. 1 1923 issued a list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list, as previously explained, is revised each six months; that is, during the first week of May and November. The Commissioner again calls attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. The list issued on May 1 1923 was printed in full in the "Chronicle" of June 2 1923, p. 2545. We print the Nov. 1923 list herewith in full, indicating by means of an asterisk (*) the securities added since May 1 1923, while those that have been dropped are placed in full-face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds	2s, 1930
" " "	3s, 1918
" " "	4s, 1925
U. S. Panama Canal	2s, 1936
U. S. Panama Canal	3s, 1961
District of Columbia	3.65s, 1924
Liberty and Victory bonds	All issues
Treasury bonds	4¼s, 1947-1952

Second.—Legally issued bonds and interest-bearing obligations of the following States:

California	Nevada
Colorado	New Hampshire
Connecticut	New Jersey
Delaware	New York
Florida	North Dakota
Idaho	Ohio
Illinois	Oregon
Indiana	Pennsylvania
Kansas	Rhode Island
Kentucky	South Dakota
Maine	Tennessee
Maryland	Texas
Massachusetts	Vermont
Michigan	Washington
Minnesota	West Virginia
Missouri	Wisconsin
Montana	Wyoming

Third.—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Fourth.—Legally authorized bonds of the following cities outside of Connecticut and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are ot n pledged are not allowable.

Akron, Ohio.	Beverly, Mass.
Alameda, Cal.	Binghamton, N Y.
Allentown, Pa.	Bloomington, Ill.
Alliance, Ohio.	Bluefield, W. Va.
Altoona, Pa.	Boise City, Ida.
Amsterdam, N. Y.	Boston, Mass.
Anderson, Ind.	Brockton, Mass.
Ashtabula, Ohio.	Buffalo, N. Y.
Atlantic City, N. J.	Burlington, Vt.
Auburn, N. Y.	Burlington, Iowa.
Aurora, Ill.	Butte, Mont.
Baltimore, Md.	Cambridge, Mass.
Bangor, Me.	Camden, N. J.
Battle Creek, Mich.	Canton, Ohio.
Bay City, Mich.	Cedar Rapids, Iowa.
Bayonne, N. J.	Charleston, W. Va.
Bellingham, Wash.	Chelsea, Mass.
Belleville, Ill.	Chester, Pa.
Beloit, Wisc.	Chicago, Ill.
Berkeley, Cal.	Chicopee, Mass.

Cincinnati, Ohio.	Hammond, Ind.	Moline, Ill.	Rock Island, Ill.
Clarksburg, W. Va.	Harrisburg, Pa.	Muncie, Ind.	Rome, N. Y.
Cleveland, Ohio.	Hazelton, Pa.	Muskegon, Mich.	Saginaw, Mich.
Clinton, Iowa	Haverhill, Mass.	Nashua, N. H.	St. Joseph, Mo.
Colorado Spgs., Col.	Holyoke, Mass.	Newark, Ohio.	St. Louis, Mo.
Columbus, Ohio.	Huntington, W.Va.	New Albany, Ind.	St. Paul, Minn.
Concord, N. H.	Hutchinson, Kan.	New Bedford, Mass.	Salem, Mass.
Council Bluffs, Iowa.	Indianapolis, Ind.	Newburgh, N. Y.	San Antonio, Tex.
Covington, Ky.	Jackson, Mich.	New Castle, Pa.	San Diego, Cal.
Cranston, R. I.	Jamestown, N. Y.	Newport, Ky.	Sandusky, Ohio
Cumberland, Md.	Jersey City, N. J.	Newport, R. I.	San Francisco, Cal.
Dallas, Tex.	Johnstown, Pa.	Newton, Mass.	Scranton, Pa.
Danville, Ill.	Joliet, Ill.	New Rochelle, N.Y.	Sheboygan, Wis.
Davenport, Iowa.	Joplin, Mo.	NorthAdams, Mass.	Shenandoah, Pa.
Dayton, Ohio.	Kalamazoo, Mich.	Northampton, Mass.	Sioux City, Iowa.
Decatur, Ill.	Kansas City, Kan.		Sioux Falls, So. Dak
Denver, Colo.	Kansas City, Mo.	Oakland, Cal.	Somerville, Mass.
Des Moines, Iowa.	Kenosha, Wis.	Oil City, Pa.	South Bend, Ind.
Detroit, Mich.	Kingston, N. Y.	Olean, N. Y.	South Omaha, Neb
Dubuque, Iowa.	Kokomo, Ind.	Omaha, Neb.	Springfield, Ill.
Duluth, Minn.	La Crosse, Wis.	Oshkosh, Wis.	Springfield, Mass.
Easton, Pa.	Lafayette, Ind.	Oswego, N. Y.	Springfield, Mo.
East Chicago, Ind.	Lancaster, Pa.	Ottumwa, Iowa.	Springfield, Ohio.
East Liverpool, O.	Lansing, Mich.	Paducah, Ky.	Spokane, Wash.
East St. Louis, Ill.	Lawrence, Mass	Parkersburg, W. Va.	Steubenville, Ohio.
Eau Claire, Wisc.	Lebanon, Pa.	Pasadena, Cal.	Stockton, Cal.
Elgin, Ill.	Lewiston, Me.	Passaic, N. J.	Superior, Wis.
Elizabeth, N. J.	Lexington, Ky.	Paterson, N. J.	[Syracuse, N. Y.]
Elmira, N. Y.	Lincoln, Neb.	Pawtucket, R. I.	Taunton, Mass.
El Paso, Tex.	Lockport, N. Y.	Peoria, Ill.	Terre Haute, Ind.
Elyria, Ohio.	Logansport, Ind.	Philadelphia, Pa.	Toledo, Ohio.
Erie, Pa.	Long Beach, Cal.	Pittsburgh, Pa.	Topeka, Kan.
Evanston, Ill.	Lorain, Ohio.	Pittsfield, Mass.	Trenton, N. J.
Evansville, Ind.	Los Angeles, Cal.	[Plainfield, N. J.]	Troy, N. Y.
Everett, Mass.	Louisville, Ky.	Pontiac, Mich.	Utica, N. Y.
Everett, Wash.	Lowell, Mass.	Port Huron, Mich.	Vallejo, Calif.
Fall River, Mass.	Lynn, Mass.	Portland, Me.	Waco, Tex.
Fargo, No. Dak.	McKeesport, Pa.	Portsmouth, Ohio	Waltham, Mass.
Fitchburg, Mass.	Madison, Wis.	Pottsville, Pa.	Waterloo, Iowa.
Flint, Mich.	Malden, Mass.	Poughkeepsie, N. Y.	Watertown, N. Y.
Fond-du-lac, Wisc.	Manchester, N. H.	Providence, R. I	Wheeling, W. Va.
Fort Wayne, Ind.	Mansfield, Ohio.	Quincy, Ill.	Wichita, Kan.
Fresno, Cal.	Marion, Ind.	Quincy, Mass.	Wilkes-Barre, Pa.
Galesburg, Ill.	Marion, Ohio.	Racine, Wis.	Williamsport, Pa.
Gloucester, Mass.	Mason City, Ia.	Reading, Pa.	Worcester, Mass.
*Gloversville, N. Y.	Medford, Mass.	Richmond, Ind.	York, Pa.
Grand Rapids, Mich	Middletown, Ohio.	Rochester, N. Y	Youngstown, Ohio.
Great Falls, Mont.	Milwaukee, Wis.	Rockford, Ill.	Zanesville, Ohio.
Green Bay, Wis.	Minneapolis, Minn.		

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Conn. & Passumpsic River RR. 4s, 1943

Bangor & Aroostook System.
Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951.
First Mortgage 5s, 1943.
Medford Extension 5s, 1937.
Piscataquis Division 5s, 1943.
Van Buren Extension 5s, 1943.

Maine Central System.
Dexter & Piscataquis RR. 1st 4s, 1929
European & No. Amer. Ry. 4s, 1933
Portl. & Rumf. Falls Ry. cons. 4s, 1926

Upper Coos RR. 1st 4s, 1930
Upper Coos RR. exten. 4½ 1930

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System
Holyoke & Westfield RR. 1st 4½s, 1951
Old Colony RR. deb. 4s, 1938
" " " " 4s, 1924
" " " " 4s, 1925
" " " " 3½s, 1932
" " " 1st 5½s, 1944
Providence & Worcester RR. 1st 4s, 1947
*Boston & Providence RR. deb. 5s, 1938

Sullivan County RR. 1st 4s, 1924

BONDS OF OTHER COMPANIES.

Atchison Topeka & Santa Fe System
General mortgage 4s, 1995
Chic. Santa Fe. & Calif. Ry. 1st 5s, 1937
Eastern Oklahoma Division 1st 4s, 1928
Hutchinson & Southern Ry. 1st 5s, 1928
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Atlantic Coast Line System.
First consolidated 4s, 1952
Alabama Midland Ry. 1st 5s, 1928
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " 2d 5s, 1946
Petersburg RR. cons. A, 5s, 1926
" " " B, 6s, 1926
Richm. & Petersb. RR. cons. 4½s, 1940
Sanford & St. Petersburg RR. 1st 4s, 1924
Sav., Fla. & West. Ry. 1st 5s & 6s, 1934
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Central of Georgia Railway
First mortgage 5s, 1945
Mobile Division 5s, 1946
Macon & Northern 5s, 1946
Eatonton Branch 5s, 1926
Chattanooga Rome & Southern 5s, 1947
Oconee Division 5s, 1945

Central Railway of New Jersey.
General mortgage 5s, 1987
Amer. Dock & Imp. (guar.) 1st 6s, '36

Chicago Burlington & Quincy System
General mortgage 4s, 1958
Illinois Division 3½s & 4s, 1949
Nebraska Extension 4s, 1927

Chicago & North Western System.
General mortgage 3½s, 4s and 5s, 1987
Boyer Valley RR. 1st 3½s, 1923
Collateral Trust 4s, 1926
Debenture 5s, 1933
Des Plaines Valley Ry. 1st 4½s, 1947
First & Refunding 6s, 2037
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Manl. Green Bay & N.W.Ry.1st 3½s,'41
Mankato & New Ulm Ry. 1st 3½s, 1929
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee &State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake Sh. & West. Ry.:
Ashland Division 1st 6s, 1925
Extension and Improvement 5s, 1929
Michigan Division 1st 6s, 1924
Minnesota & Iowa Ry. 1st 3½s, 1924
Princeton & Northw Ry. 1st 3½s, 1926
Peoria & Northw. Ry. 1st 3½s, 1926
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. 1st 5s, 1948
St. Paul East. G. T. Ry. 1st 4½s, 1947
Wisconsin Northern 1st 4s, 1931
xCollateral Notes 6s, 1936

Chic. St. Paul Minn. & Omaha System
Consolidated 6s & 3½s, 1930
North Wisconsin Ry. 1st 6s, 1930
Superior Short Line Ry. 1st 5s, 1930

Delaware & Hudson System.
Adirondack Ry. 1st 4½s, 1942
Albany & Sus.RR.(guar.) conv. 3½s, '46
Del. & Hudson Co. 1st & ref. 4s, 1943
Schenec. & Duanesb. RR. 1st 6s, 1924

Delaw. Lackawanna & Western Syst
Bangor & Portland Ry. 1st 6s, 1930
Morris & Essex RR.(guar.) ref.3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
N. Y. Lack. & West. (guar.) 1st 4½s, '73

Great Northern System.
First and Refunding 4½s, 1961
General Mortgage, Series A, 7s, 1936
Gen. Mtge. Series B, 5½s, 1952
East. RR. of Minn., No.Div. 1st 4s, 1948
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s,4½s&6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Illinois Central System.
Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
Chicago St. Louis & N. O.—
Guar. cons. 3½s, 1951
Memphis Div. (guar.) 1st 4s, 1951
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s,1951
First Mtge., Sterling Exten., 3½s, 1950
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s & 5s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lehigh Valley System.
Annuity Perpetual Consol'd 4½s & 6s
Consolidated 4½s & 6s, 1923
First Mortgage 4s, 1948
Penn. & N. Y. Canal RR. Co. Cons. 4s, 4½s & 5s, 1939 (guar)

Louisville & Nashville System.
First Mortgage 1st 5s, 1937
*1st & Refunding, Series A 5½s, 2003
*1st & Refunding, Series B 5s, 2003
Unified Mortgage 4s, 1940
*Atlanta Knoxv. & Cinc. 1st 5s, 1955
Lexington & Eastern 1st 5s, 1965
Mobile & Montgom. Ry. 1st 4½s, 1945
Nash. Flor. & Shef. Ry. 1st 5s, 1937
New Orleans & Mobile Div. 1st 6s, 1930
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1971
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
So. & No. Ala. RR. cons. 5s, 1936
So. & No. Ala. RR. cons. 5s, 1963
Collateral Notes 7s, 1930x

Michigan Central System.
Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Minn. St. Paul & S. S. Marie System.
First Consolidated 4s & 5s, 1938
Minn. S. S. M. & At. Ry. 1st 4s, 1926

Mobile & Ohio System.
First Mortgage 6s, 1927

Nashv. Chatt. & St. Louis System.
Consolidated Mortgage 5s, 1928
Louisville & Nashville Term. 1st 4s, 1952
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959
Paducah & Ill. (guar.) 4½s, 1955

New York Central System.
First Mortgage 3½s, 1997
Consolidation Mortgage 4s, 1998
Refund. & Impt. Series A 4½s, 2013
Refund. & Impt. Series B 6s, 2013
Refund & Impt. Series C 5s, 2013
Debentures 4s, 1934
" 4s, 1942
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Southern 1st 4s, 1956
Cleveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s,'42
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s,1959
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore & Mich. So. gen. 3½s, 1997
Lake Shore Collateral 3½s, 1998
Lake Shore & Mich. So. Deb. 4s, 1928
" " " " 4s, 1931
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
" " " cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
N. Y. & Northern Ry. 1st 5s, 1927
Pine Creek Ry. 1st 6s, 1932
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 2½s,'59

Norfolk & Western System.
Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Norfolk Terminal Ry. (guar.) 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.
General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s 5s and 6s, 2047
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
Wash. & Columbia River Ry. 1st 4s, 1935
St. Paul & Duluth Div. 4s, 1996

Pittsburgh & Lake Erie System
Pitts. & Lake Erie RR. 1st 6s, 1928
Pitts. McK.&Youg.Ry.(guar.)1st 6s,1932

Pennsylvania System.
Consolidated Mortgage 4s, 1943
" " 4s, 1948
" " 3½s, 1945
" " 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons. 4s, 1925
" " " " " 4s, 1927
" " " " " 3½s, 1943
Cambria & Clearfield Ry. gen. 4s, 1955
Cambria & Clearfield Ry. 1st 5s, 1941.
Clearfield & Jefferson Ry. 1st 6s, 1927
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s &4½s'42
Colum. & Pt. Dep. Ry. 1st 4s, 1940
Connecting Ry. (guar.) 4s, 1951
Del. Riv & Bridge Co. (guar.) 1st 4s, '36
General Mortgage 4½s, 1965
General Mortgage 5s, 1968
Hollidaysburgh B. & C. Ry. 1st 4s, 1951
General Mortgage 6s, 1970
Harr. Ports. Mt. J. & L. 1st 4s, 1943
Junction RR. gen. 3½s, 1930
Penn. & Northw. RR. gen. 5s, 1930
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
" " General Mtge. 6s, 1960
Phila. Wilm. & Balt. RR. 4s, 1926
" " " 4s, 1932
Phila. & Balt. Central 1st 4s, 1951
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunb. Haz. & Wilkes-B. Ry. 1st 5s, 1928
" " 2d 6s, 1938
Susq. Bloom. & Berwick 1st 5s, 1952
Un. N. J. RR. & Canal Co. gen. 4s, 1948
" " " " " 4s, 1944
" " " " " 4s, 1929
" " " " " 3½s, '51
Western Pennsylvania RR. cons. 4s, 1928
Wash.Term.(guar.) 1st 3½s&4s,'45

Reading System.
Philadelphia & Reading RR. 5s, 1933

Southern Pacific System.
Central Pacific Ry. (gu.) 1st ref. 4s, '49
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
Oregon & Calif. (gu.) 1st 5s, 1927
San Francisco Term. 1st 4s, 1950
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " ref. 4s, 1955
So. Pac. Coast Ry. (gu.) 1st 4s, 1937
Through Short Line (gu.) 1st 4s, 1954

Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008
Ore. Short Line cons. 5s, 1946
(If guaranteed by Union Pacific.)
Ore.-Wash RR. & Nav. Co. 1st & Ref. (guar.) 4s, 1961

x These notes are legal under Section 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

Sec. 29. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that falls subsequent to said date, to comply with such laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeka & Santa Fe System.
California-Ariz Lines 1st & ref. 4½s, 1962

Boston & Albany RR.
Boston & Albany RR. deb. 3½s, 1951
" " " " 3½s, 1952
" " " " 4s, 1933
" " " " 4s, 1934
" " " " 4s, 1935
" " " " 4½s, 1937
" " " " 5s, 1938
" " " " 5s, 1963

Buffalo Rochester & Pittsb. System
Allegheny & Western Ry. 1st 4s, 1998
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
" " " " cons. 4½s, 1957
Clearfield & Mahoning Ry. 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939

Central Ry. of New Jersey System
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Chicago & North Western System.
Collateral Trust 5s & 6s, 1929

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938
Goshen & Deckertown RR. 1st 6s, 1928
Montgomery & Erie Ry. 1st 6s, 1926

Genesee & Wyoming RR. 1st 5s, 1929

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s,1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chic. St. L. & N. O. cons. 5s, 1951

[Louisville & Nashville.]
[Atl. Knoxv. & Cin. Div. 1st 4s, 1955]

Minneap. St. Paul & S S. M. System.
Central Terminal Ry. 1st 4s, 1941

Mobile & Ohio RR 1st ext. 6s, 1927

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934

Pennsylvania System.
Camden & Burl. Co. RR. 1st 4s, 1927
Delaware RR. gen. 4½s, 1932
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. cons. 5s, 1927
" " " gen. 4s, 1948
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s &4s,'36

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. Harrisburg & Pitts. RR. 1st 5s, '25
Phila. & Reading RR. Impt. 4s, 1947
" " Term. 5s, 1941
Reading Belt RR. 1st 4s, 1950
Sham. Sunb. & Lewisb. RR. 1st 4s, 1925

Terminal Railway Assn. of St. Louis
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953
St. Louis Mer.Bdge.Term.Ry. 1st 5s, '30
St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 6s, 1931

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding two per centum of their deposits and surplus therein):

Central Railroad of New Jersey.
Series G 4½s, serially to 1926
*Series J 5s, serially to 1933

Chic. St. P. Minn. & Omaha RR. Co.
Series B 7s, 1924 to 1931

Illinois Central Railroad Co.
Series C 4½s, 1925
Series D 4½s, 1926
Series E 5s, 1927
Series F 7s, 1935
Series G 6½s, 1936
Series H 5½s, 1937
Series I 4½s, 1937
Series J 5s, 1938

***Louisville & Nashville RR. Co.**
*Series D 6½s, serially to 1936

Pennsylvania Railroad Co.
Equipment trust 5s, 1924-1938

New York Central Lines.
Joint Equip. Trust—
4½s, serially, 1910 to 1925
4½s, serially, 1912 to 1927
4½s, serially, 1913 to 1928
4½s, serially, 1917 to 1932.
B. & A. Equip. Trust 4½s. ser. '13 to '27
Equipment trust 6s, serially, 1921-1935
Equipment trust 7s, serially, 1921-1935

***Pittsburgh& Lake Erie RR. Co.**
*Equipment Trust 5s, 1924-1938

Southern Pacific Company.
Series C 4½s to 1924
Series D 4½s to 1926
Series E 7s, 1924 to 1935

Union Pacific Railroad.
Equipment trust 7s. serially 1924 to 1935
*Equip. trust Series B 5s, serially 1927-36
*Equip. trust Series C 4½s, serially '28-'38

***Nashv. Chattanooga & St. Louis Ry.**
*Equip. trust Ser B 4½s, serially to 1937

National Ry. Service Corp.
Prior Lien 7s, 1920 to 1935
" " 7s, 1921 to 1936

***Norfolk & Western System.**
*Equip. trust, Series of 1922, 4½s, '24-'32

Other securities in which banks may invest are classified as follows:

Seventh—
Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 4½s, 1945

Eighth—
Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Branford Water Co. 4½s, 1943
Bridgeport Hydraulic Co. notes 5s '23 & '25
New Haven Water Co. deb. 4½s 1962
" " 1st 4½s. 1945
Stamford Water Co 1st 5s, 1952

Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co.
Greenwich Water Co.
Stamford Water Co.
Torrington Water Co.

Ninth—
Bonds of Telephone Cos. in Connect't.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
So. New Eng. Telep. Co. 1st 5s, 1948

Tenth—
Bonds of Telep. Cos. outside of Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Amer. Tel. & Tel. Co. coll. trust 4s, 1929
" " " coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s. 1939
New England Tel. & Tel. 1st 5s, 1952
" " " " deb. 4s, 1930
" " " " 5s. 1932

Eleventh—
Bonds of Gas and Electric Lighting Companies in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein:
Bridgeport Gas Lt. Co. 1st 4s, 1952
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
*Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948
Hartford City Gas Lt. Co. 1st 4s, '35
New Britain Gas Lt. Co. 1st 5s, 1926
Stamford Gas & Elec. Co. 1st 5s. '29
" " " 2d 4s. 1929
" " " Consol. 5s, 1948
Union Electric Light & Power Co.
Unionville 6s, 1944
United Illuminating Co. 1st 4s, 1940

Twelfth.—Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are legal investments:

Republic of France.
Rentes, 3%, 1953
External Dollar Loan 5½s, 1937
National Defense 5s, 1925
New French Loan 5s, 1920-1980
Sinking fund gold bonds 8s, 1945
External gold bonds 7½s, due 1941

United Kingdom of Great Britain and Ireland.
War Loan 3½s, 1925 1928, due 1928
War Loan 4½s, 1925 1945, due 1945
War Loan 4s, 1929 1942, due 1942
War Loan 5s, 1929 1947, due 1947
Funding Loan 4s, 1960-1990
Victory bonds 4%, redeemable by accumulative sinking fund, by means of annual drawings beginning Jan. 1 1920.
National War (1st series) 5s, 1924
National War (1st series) 5s, 1927
National War (1st series) 4s, 1927
National War (2d series) 5s, 1923
National War (2d series) 5s, 1925
National War (2d series) 5s, 1928
National War (2d series) 4s, 1928
National War (3d series) 5s, 1923
National War (3d series) 5s, 1925
National War (3d series) 5s, 1928
National War (3d series) 4s, 1928
National War (4th series) 5s, 1924
National War (4th series) 5s, 1929
National War (4th series) 4s, 1929
Exchequer 3s, 1930
Exchequer 3s, 1930
United Kingdom of Great Britain and Ireland External Loan 5½%, 1929
United Kingdom of Great Britain and Ireland External Loan 5½s, 1937

Los Angeles, Calif.—*Annandale Votes Annexation to City.*—The district of Annandale, with a population of about 5,000, has voted, 450 to 81, for annexation to the city of Los Angeles. The district occupies four square miles between Eagle Rock City and Pasadena Ave. and is principally a residential section.

Massachusetts (State of).—*New Attempt to Recodify State Constitution.*—A petition has been filed in the State Senate requesting the Legilature to resubmit to the voters of the State the codification of the Constitution approved by the people in November 1919, but which the State Supreme Court declared void on the ground that the Constitutional Convention, in revising the code, used language changing the meaning of the Constitution, whereas, in the clause submitting the revised Constitution to the people, the Convention spoke of the recodification as a "rearrangement of the existing Constitution and the amendments thereto," and a "rearrangement of the existing Constitution," in the opinion of the Court, constituted a revision without change of meaning. See V. 113, p. 751.

The "Boston Transcript" of December 27, contained the following in reference to the petition:

A petition to resubmit to the people of Massachusetts the question whether they will ratify as the Constitution of the Commonwealth the codification of the Constitution adopted by the Constitutional Convention, and ratified by the people in November 1919, which was later nullified by a majority decision of the Supreme Court, was to-day filed in the State Senate by Seantors Charles P. Howard of Reading, William S. Youngman of Boston, and John W. McCormack of Boston.

No petition to the General Court in recent years has contained a more imposing list of signers than that attached to this petition, which includes former Governor John L. Bates, who was President of the Constitutional Convention; all the members of the convention who are now in Congres or the State Legislature, three judges of the United States Court, both United States Senators from Massachusetts, President Lowell of Harvard, the deans of the Harvard Law School and Boston University Law School and a number of leaders of the bar.

Former State Senator Augustus P. Loring, who has been instrumental in circulating the petition, has issued a statement explaining the purpose of the petitioners and setting forth the status of the codification of the Constitution as follows:

"It has long been recognized that the Constitution of 1780 with its 67 amendments has become so encumbered by obsolete and repealed provisions, which constitute more than half its text, that the ordinary man cannot make out what its provisions are, and it requires close study by a lawyer to find out what are the provisions of the fundamental law.

"The revision of the Constitution was the principal purpose, both of the Governor and the Legislature, in calling the convention in 1916, and the final session of the convention in 1918 was for that purpose only.

"The unanimos action of the convention was ratified by the people at the State election in 1919 by a vote of 263,359 in favor to 64,978 opposed; an unusual majority for a constitutional question.

"But a majority of the Court decided that the action of the convention and the vote of the people had no effect, because the clause which was in substance the enacting clause, or as it has been facetiously called, the 'suicide clause' adopted by the convention, following the precedent established in Maine, had called it a 'rearrangement' instead of a 'revision' of the Constitution.

"The word 'rearrangement' was used from a too great solicitude to preserve the construction and interpretations theretofore given various parts of the Constitution, and not to disturb them by their change of position or sequence in this codification.

"This decision of the Court was made at the time of the last codification of the General Laws in the case of Loring vs. Young, reported in Vol. 239 Mass., pp. 350 to 400. The decision of the Court and of the dissenting opinions are long, but the controlling paragraphs are as follows:

"Rugg, C. J., in giving the opinion of the majority of the Court, says:

" 'The first sentence of Article 157 is in these words:

" ' "Upon the ratification and adoption by the people of this rearrangement of the existing Constitution and the amendments thereto, the Constitution shall be deemed and taken to be so rearranged and shall appear in such rearranged form in all future publications thereof."

" 'The words "rearrangement" and "rearranged" do not express revision, codification or the establishment of something new. They are inapt to describe a finality. Nevertheless, if the first clause of this sentence stood alone there would be strong implication as matter of construction that this rearrangement of the existing Constitution and the amendments thereto, when validly adopted by the people, would be the Constitution. The shadow thrown upon that construction by the words "rearrangement" and "rearranged" is deepened by the concluding clause, namely, "and shall appear in such rearranged form in all future publications thereof." This caluse would be wholly superfluous if "this arrangement" were itself to be the "Constitution." As a matter of interest it is to be observed that this latter clause was taken over from the old Constitution.'

"There were two dissenting opinions, from which we again quote only a few, but what seem to be the decisive words. De Courcy, J., says, at p. 386: 'Whatever doubt may be cast upon the rearranged Constitution by the language of Article 157, it should be resolved so as to carry into effect the will of the people. Every reasonable presumption should be made in their favor. Above all, we should not adopt an interpretation of this single clause which is wholly irreconcilable with the demonstrated purpose to revise the Constitution, and which leads to the unprecedented result of avoiding the whole instrument which the people have aodpted.' Crosby, J., at page 387, says: 'Because I believe the decision in this case to be an invasion of the rights of the voters of the Commonwealth as expressed by the State election held Nov. 4 1919, and therefore wrong, I feel constrained to express my dissent.'

"Without disputing the correctness of the decision of the majority of the Court, it is perfectly evident that the question should again be submitted to the people, that they may say definitely in words which even the Chief Justice says will be unquestionable, whether they wish the old Constitution with its mass of amendments and obsolete parts, or the new and rearranged codification to be the Constitution of the Commonwealth, and it is for this purpose that the present petition is filed."

New York City, N. Y.—*Salary Increase for Aldermen Voted.*—The Board of Aldermen on Dec. 24 voted unanimously in favor of increasing their salaries from $3,000 to $5,000 annually. The New York "Times" of Dec. 25, in referring to the action of the aldermen, said:

With every member voting in the affirmative the aldermen gave themselves a Christmas present yesterday of a $2,000 annual increase in salary. The increase affects 62 of the 65 members of the Board, the remaining three having received an increase several weeks ago. They are the majority and minority leaders and Frank A. Cunningham, Chairman of the Finance Committee.

The increase, which will take effect on Jan. 1, is from $3,000 to $5,000 a year. The Board of Estimate did the actual raising of the salaries last Friday, the aldermen merely concurring. The resolution must be signed by Acting Mayor Murray Hulbert, but as he voted for it, no hitch is expected.

A number of appreciative addresses were made by members of the Board. All agreed that the increase was well deserved.

Oklahoma City, Okla.—*Tax Levy Upheld.*—In a suit brought by an Oklahoma City financier to prove illegal 2.9 mills of a 9.9-mill levy by the city in 1922, Judge T. G. Chambers in District Court on Dec. 18 upheld the validity of the tax levy. The contention of the plaintiff was that the 9.9-mill levy exceeded the 6-mill limit set by the Legislature, but the Court ruled that under the city charter, Oklahoma City could levy taxes up to 10 mills. The validity of other levies made by the city, the county and the school district, will be decided later. The decision on the 9.9-mill rate is to be appealed. The Oklahoma City "Oklahoman" of Dec. 19, referring to the litigation, said:

The legality of the city levy of 9.9 mills for general purposes in 1922 was upheld by Judge T. G. Chambers in District Court Tuesday. Judge Chambers sustained a demurrer by John Howard Payne, Assistant County Attorney, to that part of a suit by Kee R. McKee, an Oklahoma City financier, to recover taxes paid under protest for that year. Other parts of the demurrer were denied and the case will go to trial on questions of other city, county and school district levies on Jan. 3.

McKee alleged that 3.9 mills of the 9.9-mill levy was illegal because in excess of the 6-mill limit set by the Legislature. The Court followed the rule that the city charter permits Oklahoma City to levy up to the 10-mill limit fixed by the State Constitution. A ruling on this point from the Supreme Court is expected in an appealed case which is set for argument Jan. 8. This was the largest single item of twelve presented in the McKee case.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ASBURY PARK, Monmouth County, N. J.—*ADDITIONAL INFORMATION.*—The following details referring to the $30,500 4¾% bonds awarded to the Asbury Park Trust Co. of Asbury Park at par—V. 117, p. 2796—has been furnished by Grace King, City Clerk: Denom. $500. Date Jan. 1 1924. Int. J. & J. Due Jan. 1 1959. The bonds were issued to purchase land for parks.

ATLANTIC INDEPENDENT SCHOOL DISTRICT (P. O. Atlantic), Cass County, Iowa.—*BOND ELECTION.*—An election will be held on Jan. 10 to vote on the question of issuing $86,000 school bldg. bonds.

AUSTIN, Travis County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 10 by W. D. Yett, Mayor, for the following 5% bonds:

$500,000 school bonds maturing 1 to 40 years; optional after 20 years.
300,000 water filtration bonds maturing 1 to 30 years, optional after 10 years.
50,000 garbage incinerator bonds maturing 1 to 30 years, optional after 10 years.

Denom. $1,000. Date Jan. 1 1924. A certified check for 1% of each issue required.

AZUZA 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. Jan. 14 for the purchase of $60,000 5% school bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due $3,000 yearly on Jan. 1 from 1925 to 1944, incl. A certified or cashier's check for 3% of bid, payable to the Chairman of Board of Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1923 is $2,054,265, and the amount of bonds previously issued and now outstanding is $41,000.

BARNES COUNTY SCHOOL DISTRICT NO. 84 (P. O. Valley City), No. Dak.—*CERTIFICATE SALE.*—The $3,000 7% certificates of indebtedness offered on Dec. 17 (V. 117, p. 2565) were purchased by Louis Anderson of Valley City at par. Date Dec. 17 1923. Due May 1 1925, optional any interest paying date.

BARWICK SCHOOL DISTRICT (P. O. Barwick), Brooks and Thomas Counties, Ga.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased $20,000 6% school bonds. Denom. $500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, N. Y. City. Due on Sept. 1 as follows: $500 1928 to 1937 incl. and $1,000 1938 and 1952 incl.

BEDFORD (P. O. Katonah), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Edward P. Barrett, Town Supervisor, until 11 a. m. Jan. 5 for $80,000 water district bonds not to exceed 6%. Denom. $1,000. Date Jan. 1 1924. Int. semi-ann. Due $4,000 yearly on Jan. 1 from 1925 to 1944 incl. Certified check for 2½% of the amount of bonds bid for required. Legality approved by Clay & Dillon of New York.

BERNALILLO COUNTY (P. O. Albuquerque), N. Mex.—*BONDS VOTED.*—Our Western representative advises us in a special telegraphic dispatch that at an election held on Dec. 22 a proposition to issue $500,000 court house bonds carried. Notice that an injunction was sought to restrain the county from voting on the above bonds was given in V. 117, p. 2676. Apparently the injunction was not granted.

BEVERLY TOWNSHIP FIRE DISTRICT NO. 1 (P. O. Delanco), Burlington County, N. J.—*BOND OFFERING.*—Joseph B. Carter, Township Treasurer, until 8 p. m. Jan. 14 will receive sealed bids for an issue of 5% coupon fire-equipment bonds not to exceed $12,250. No more bonds to be awarded than will produce a premium of $1,000 over $12,250. Denom. $1,000 and one for $1,250. Date Jan. 15 1924. Prin. and semi-ann. int. (J. & J.) payable at the Riverside Trust Co. of Riverside. Due yearly on Jan. 15 as follows: $1,000 1925 to 1935 incl. and $1,250 1936. Certified check for 2% of the amount of bonds bid for required.

BILOXI, Harrison County, Miss.—*BOND SALE.*—Caldwell & Co. of Nashville, have been awarded, it is stated, $110,000 school and $90,000 street impt. bonds at 100.45 and to print bonds.

BISMARCK, Burleigh County, No. Dak.—*BOND SALE.*—On Nov. 1, Ballard & Co., of Minneapolis purchased $235,000 6% water works system bonds at par. Denom. $1,000. Date Oct. 15 1923. Int. A.-O. 15. Due in 10 to 20 years.

BOONE, Watauga County, No. Caro.—*BOND OFFERING.*—J. F. Moore, Town Clerk, will receive sealed bids until 12 m. Jan. 7 for $15,000 6% street impt. bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and int. payable at the National City Bank, N. Y. City. Due $1,000 1927 to 1941 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Legal proceedings, preparation and sale of bonds under the supervision of Bruce Craven of Trinity. A certified check for $300 required.

BOSTON, Mass.—*BOND SALE.*—A syndicate composed of the Old Colony Trust Co., Blodget & Co., Curtis & Sanger, Edmunds Brothers, Eldredge & Co., White, Weld & Co., E. H. Rollins & Sons and F. S. Moseley & Co., on their bid of 100.23 for all or none—a basis of about 4.19%, was awarded the following issues of bonds offered on Dec. 27 (V. 117, p. 2796):

Date Jan. 1 1924.

The following bids were received:

A. B. Leach & Co. for the $400,000 4% 100; for $1,500,000 of 4¼s, 100.37; for balance, 100.15.

R. L. Day, Estabrook & Co. and Merrill, Oldham & Co., jointly, 100 for the $400,000 4%; for the 4¼%, 100.06.

Old Colony Trust Co., Blodget & Co., Curtis & Sanger, Edmunds & Co., White, Weld & Co., Eldridge & Co. and E. H. Rollins & Sons jointly, all or none, 100.23.

R. L. Day, Estabrook & Co. and Merrill, Oldham & Co., jointly, 100 for the $400,000 4%; for the 4¼%, 100.06.

The A. B. Leach & Co. bid for the entire issue at 100.238. The Leach bid stipulated that the legality of the bonds by approved by Storey, Thorndike, Palmer & Dodge; the other syndicate bid made no such stipulation.

BOYNTON, Palm Beach County, Fla.—*BOND SALE.*—On Nov. 27 the Bank of Boynton purchased $85,000 6% bonds (composed of $35,000 funding, $35,000 waterworks and $15,000 street and sidewalk bonds) at 95 plus attorney's fees. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Seaboard National Bank, N. Y. City, or at the Town Treasurer's office.

CALLAHAN TOWNSHIP, Renville County, No. Dak.—*BIDS REJECTED.*—All bids received for the $1,500 7% certificates of indebtedness offered on Dec. 15 (V. 117, p. 2675) were rejected.

CARLTON COUNTY (P. O. Carlton), Minn.—*BOND OFFERING.*—Bids will be received by Oscar W. Samuelson, County Auditor, until 10 a. m. Jan. 8 at the Court House for $17,032 82 bonds. Date Nov. 1 1923. Int. semi-ann. Due Nov. 1 1938. Bidder to name rate of int. Certified check for 2% of the amount of the issue, payable unconditionally to the County Treasurer, required.

CARPIO SPECIAL SCHOOL DISTRICT NO. 156, Ward County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Jan. 14 at the County Auditor's office in Minot by Mrs. Elling Kjontreat, District Clerk, for $8,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. $1,000. Int. annually. Due in 12 months.

CARTHAGE, Jasper County, Mo.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased $58,000 sewer and $20,000 memorial hall 5% coupon bonds. Denom. $1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Harris Trust & Savings Bank, Chicago. Due on Dec. 1 as follows: $18,000, 1928; $9,000, 1929; $8,000, 1930, 1932 and 1936; $9,000, 1937, and $6,000, 1939, 1941 and 1943.

CARTHAGE, Panola County, Texas.—*BOND OFFERING.*—C. D. Lacy, City Secretary, will receive sealed bids until 3 p. m. Jan. 15 for $10,000 6% coupon water works extension bonds. Denom. $500. Date Nov. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the American Exchange National Bank, N. Y., or at the First National Bank, Carthage. Due $500 yearly on June 1 from 1924 to 1943 incl. Legality approved, it is stated, by W. M. Harris, Dallas.

CASA GRANDE ELECTRICAL DISTRICT NO. 1 (P. O. Phoenix), Maricopa County, Ariz.—*BOND SALE.*—Jasper Stacey & Co. of San Antonio have been awarded an issue of $354,000 bonds at par.

CATAWBA COUNTY (P. O. Newton), No. Caro.—*BOND OFFERING.*—Until 12 m. Jan. 7 Josephine A. Taylor, Clerk Board of County Commissioners, will receive sealed bids for $100,000 5¼% coupon or registered school bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. payable in gold at the National City Bank, N. Y. Due yearly as follows: $2,000, 1925 to 1934, incl.; $3,000, 1935 to 1939, incl., and $5,000, 1940 to 1952, incl. Certified check for 2% of the bonds required. Legality approved, it is stated, by Storey, Thorndike, Palmer & Dodge of Boston. It is further stated that legal proceedings and preparation and sale of bonds under the supervision of Bruce Craven, Trinity. Certified check for 2% of the amount of bonds required.

CHERAW, Chesterfield County, So. Caro.—*BOND SALE.*—The Bank of Charleston, of Charleston, bidding par for 5½s, was the successful bidder for the $200,000 coupon street paving bonds offered on Dec. 20—V. 117, p. 2675. Date Oct. 15 1923. Due on Oct. 15 as follows: $8,000, 1924 to 1933, incl., and $6,000, 1934 to 1953, incl.

CLAY SCHOOL DISTRICT NO. 15, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Jan. 4 bids will be received by Wm. Mickelberry, District Clerk, at the County Auditor's office in Mohall for $3,000 7% certificates of indebtedness. A certified check for 5% must accompany all bids.

COLLINGDALE (P. O. Darby), Delaware County, Pa.—*BOND OFFERING.*—Stroud & Co., it is reported, on Nov. 12 purchased an issue of $12,000 5% tax-free bonds for $12,256, equal to 102.13, a basis of about 4.73%. Date Nov. 15 1923. Denom. $1,000. Interest M. & N. Due Nov. 15 1933.

COLORADO SPRINGS SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), El Paso County, Colo.—*BOND SALE.*—The $100,000 4½% school bonds offered on Dec. 27—V. 117, p. 2797—were purchased by Newton & Co. of Denver at 99.93, a basis of about 4.52%. Date Jan. 2 1924. Due Jan. 2 1936.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Platte County, Neb.—*BOND OFFERING.*—Until 8 p. m. Jan. 7 Carl Kramer, President, will receive bids for $300,000 4¾% school bonds. Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. The bonds will be issued in three series, designated Series "A," "B" and "C," respectively.

COMPTON CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. Jan. 14 sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), for the purchase of $144,000 5% school bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due on Jan. 1 as follows: $4,000, 1925 to 1948, incl.; $3,000, 1949 to 1964, incl. A certified or cashier's check for 3% of bid, payable to the Chairman of Board of Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1923 is $5,968,770 and the amount of bonds previously issued and now outstanding is $154,000.

DES LACS SPECIAL SCHOOL DISTRICT NO. 38, Ward County, No. Dak.—*BOND OFFERING.*—Bids will be received by F. L. Gorve, District Clerk, at the County Auditor's office in Minot until 2 p. m. Jan. 2 for $6,700 6% certificates of indebtedness. Denom. $500. Date Jan. 2 1924. Int. semi-ann. Due Jan. 2 1944. A certified check for 5% of bid required.

DINWIDDIE COUNTY (P. O. Dinwiddie), Va.—*BOND SALE.*—Prudden & Co. of Toledo have purchased the $95,000 coupon (registerable as to principal) school bonds offered on Dec. 22 (V. 117, p. 2675) as 5¼s at a premium of $181, equal to 100.19. Date Dec. 15 1923. Due Dec. 15 1953, optional $20,000 Dec. 15 1928 and $20,000 every five years thereafter.

DONNYBROOK SCHOOL DISTRICT NO. 24, Ward County, No. Dak.—*CERTIFICATE OFFERING.*—A. W. Flinn, District Clerk, will receive bids at the County Auditor's office in Minot until Jan. 7 for $5,000 7% certificates of indebtedness maturing in 18 months. A certified check for 5% required.

ELDORA, Hardin County, Iowa.—*BONDS VOTED.*—By a count of 305 to 296 an issue of $25,000 water improvement bonds was voted at a recent election.

ELLIS COUNTY (P. O. Arnett), Okla.—*BONDS DEFEATED.*—Our Western correspondent advises us by wire that at a recent election the voters turned down a proposition to issue $180,000 road bonds.

EL PASO COUNTY (P. O. El Paso), Texas.—*BOND OFFERING POSTPONED.*—Bids will be received by E. B. McClintock, County Judge, until 2 p. m. Jan. 14 (postponed from Jan. 7, see V. 117, p. 2798) for $1,260,000 5% road bonds. Denom. $1,000. Date Jan. 7 1924. Prin. and semi-ann. int. (M. & N. 7) payable at the County Treasurer's office, at the State Treasurer's office or at the National City Bank, N. Y. City. Due on May 7 as follows: $5,000, 1925; $38,000, 1926; $44,000, 1927 to 1928 incl.; $49,000, 1949, and $50,000, 1950 to 1953 incl. A certified or cashier's check for 2% of bid, payable to the above official, required. The official circular offering these bonds states: "There is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of said county, or the titles of the officials to their respective offices, and there has never been any default in the payment of principal and interest on any previous issues."

ENDICOTT, Jefferson County, Neb.—*BOND ELECTION.*—An election will be held on Jan. 15 to vote on the question of issuing $1,000 town hall bonds. J. J. Hargis, Village Clerk.

EUSTIS-TAVARES SPECIAL ROAD AND BRIDGE DISTRICT, Lake County, Fla.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Jan. 21 by T. C. Smyth, Clerk Board of County Commissioners (P. O. Tavares), for $65,000 6% road and bridge bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold at the American Exchange National Bank, N. Y. City. Due July 1 1933. A certified check on an incorporated bank or trust company for 2% of amount bid for, payable to the Chairman of above board, required. Legality will be approved by Caldwell & Raymond, whose approving opinion will be furnished free of charge. Bonds will be delivered in Tavares or in New York, at option of purchaser, on Feb. 4 or as soon thereafter as bonds may be prepared.

FAIRFIELD, Jefferson County, Ala.—*BOND SALE.*—The $5,500 street improvement bonds offered on Dec. 20—V. 117, p. 2567—were purchased by Steiner Bros. of Birmingham at 99.25. Date Aug. 24 1923. Due Aug. 24 1933.

FITCHVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New London R. F. D.), Huron County, Ohio.—*BOND SALE.*—The $42,160 90 6% school bonds offered on Dec. 20—V. 117, p. 2675—were awarded to Campbell & Co. of Toledo at par, plus a premium of $7, equal to 100.32, a basis of about 5.90%. Date Dec. 1 1923. Due each six months as follows: $135 Feb. 1 1924 to Feb. 1 1931, incl., and $135 90 Aug. 1 1931.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Until 8 p. m. Jan. 4, Frank D. King, City Clerk, will receive sealed bids for $250,000 4½%, 4¾%, or 5% hospital bonds. Denom. $1,000. Date Jan. 15 1924. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank of New York. Due $25,000 yearly on Jan. 15 from 1944 to 1953 incl. Certified check for $1,000 required. Legality approved by Wood & Oakley of Chicago.

FREESTONE COUNTY (P. O. Fairfield), Tex.—*BONDS VOTED.*—Our Western representative advises us in a special wire that at a recent election $1,000,000 road bonds were voted.

GALVESTON, Galveston County, Texas.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., of New Orleans, have purchased the following two issues of 5% bonds:

$38,000 street impt. and water works bonds maturing on Oct. 1 as follows: $2,500, 1927; $6,000, 1930, 1936, 1942 and 1948; $3,000, 1951; $3,500, 1956 and $2,500, 1959 and 1960. Date Oct. 1 1923. Apparently these bonds are part of the $100,000 issue offered unsuccessfully on Oct. 4—V. 117, p. 1691.

208,000 grade raising bonds maturing on Jan. 1 as follows: $32,000, 1930, 1933, 1942; $10,000, 1943; $32,000, 1945, 1954, 1960; $5,000, 1963 and $1,000, 1964. Date Jan. 1 1924. Apparently these bonds are part of $1,250,000 issue offered unsuccessfully on Oct. 4.—V. 117, p. 1691.

GARFIELD COUNTY SCHOOL DISTRICT NO. 10 (P. O. Jordan), Mont.—*BOND OFFERING.*—Bids will be received by the Board of Trustees until 2 p. m. Jan. 14 for $1,000 coupon funding bonds, bearing interest at a rate not to exceed 6%. Denom. $100. A certified check for $30, payable to the Clerk, Board of Trustees, required.

GILA COUNTY SCHOOL DISTRICT NO. (?) (P. O. Inspiration), Ariz.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., of New Orleans, have purchased $100,000 school bonds at par and accrued interest.

GLEN RIDGE, Essex County, N. J.—*BOND OFFERING.*—John A. Brown, Borough Clerk, will receive sealed bids until 8 p. m. Jan. 14 for the purchase of an issue of 4½% coupon or registered playground bonds not to exceed $80,000, no more bonds to be sold than will produce a premium of $1,000 over $80,000. Denom. $1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable in gold at the Glen Ridge Trust Co. of Glen Ridge. Due yearly on Jan. 1 as follows: $2,000, 1925 to 1934, inclusive, and $3,000, 1935 to 1954, inclusive. Certified check 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., New York, which will certify as to the genuineness of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow, of New York.

GOLDEN, Jefferson County, Colo.—*BOND SALE.*—An issue of Paving District No. 2 bonds, amounting to $1,000, was recently purchased by Henry Klien of Golden at 100.50.

GOLDEN VALLEY, Mercer County, No. Dak.—*CERTIFICATE OFFERING.*—E. C. Isaak, Village Clerk, will receive bids until 2 p. m. Dec. 30 for $1,000 7% certificates of indebtedness. Denom. $1,000. Int. semi-ann. Due in 18 months. A certified check for 5% required.

BOND OFFERING.—The above official will also receive bids at the same time for $5,900 7% funding bonds. Denom. $100. Int. ann. Due in ten years. A certified check for 5% of bid required.

GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), Hall County, Neb.—*BOND SALE.*—The $350,000 coupon school bonds offered on Dec. 18—V. 117, p. 2567—were purchased by the U. S. Trust Co. of Omaha at a premium of $1,295, equal to 100.37. Date Jan. 1 1924. Due Jan. 1 1944. Optional after five years.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—J. C. Shinkman, City Clerk, will receive sealed bids until 3 p. m. Jan. 3 for the purchase of the following bonds, aggregating $633,800:
$197,100 street impt. Denom. $1,000 and $700. Due $65,700 Dec. 1 1926 to 1928 inclusive.
244,000 street impt. Denom. $1,000 and $500. Due $30,500 Dec. 1 1926 to 1933 inclusive.
70,500 sewer. Denom. $1,000 and $500. Due $23,500 Dec. 1 1926 to 1928 inclusive.
47,200 sewer. Denom. $1,000 and $900. Due $5,900 Dec. 1 1926 to 1933 inclusive.
75,000 water. Denom. $1,000. Due June 1 1943.
The water bonds are dated Dec. 1 1923 and bear interest at 4½%; all others are dated Dec. 1 1923 and bear interest at 5%. Prin. and semi-ann. int. payable at the City Treasurer's office in New York exchange. Certified check for 3% of the amount of bonds bid for, payable to the City Treasurer, required. Bids at less than par and accrued interest will not be considered.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—The $45,800 5% J. C. Knight et al., road bonds offered on Dec. 22—V. 117, p. 2676,—were awarded to J. F. Wild & Co. of Indianapolis at par, plus a premium of $335, equal to 100.73, a basis of about 4.85%. Date Sept. 4 1923. Due $2,290 each six months from May 15 1924 to Nov. 15 1933, inclusive.

GREENBURGH (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Merton F. Bellows, District Clerk, until 7 p. m. Jan. 16 at the Washington Irving High School, Tarrytown, for the purchase of the following issues of 4½% coupon (with privilege of registration as to prin. and int.) school bonds:
$450,000 Series A. Date April 1 1923. Due $15,000 yearly on Oct. 1 from 1925 to 1954 inclusive.
150,000 Series B. Date Jan. 1 1924. Due $5,000 yearly on Oct. 1 from 1925 to 1954 inclusive.
Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the office of the Tarrytown National Bank of Tarrytown. Certified check, upon an incorporated bank or trust company payable to the District Treasurer, for 2% of the amount of bonds bid for, required. Int. will be allowed upon the amount of the check of the successful bidder at the rate borne by the bonds from the date of delivery, and such check will be retained to be applied in part payment for the bonds. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the Board.

The official advertisement of the offering of these bonds appears on a subsequent page of this issue.

GREENSBORO, Guilford County, No. Caro.—*BOND SALE.*—The $500,000 registerable as to principal school building bonds offered on Dec. 31—V. 117, p. 2677—were purchased jointly as 5¼s by the National Bank of Commerce, St. Louis, and Stevenson, Perry, Stacy & Co. of Chicago, at a premium of $6,060, equal to 101.21, a basis of about 5.14%. Date Jan. 1 1924. Due on Jan. 1 as follows: $11,000 1925 to 1927, incl.; $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.

GREENVILLE, Madison County, Fla.—*BOND OFFERING.*—J. Vikers, Town Clerk, will receive sealed bids until Jan. 15 for $30,000 5½% coupon bonds. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, N. Y., or at the Bank of Greenville, Greenville. Certified check for 5%, payable to the town, required. Legality approved, it is reported, by Jno. C. Thomson, N. Y.

GUTHRIE SCHOOL DISTRICT NO. 60 (P. O. Guthrie), Logan County, Ariz.—*BONDS VOTED.*—At an election held on Dec. 18 a proposition to issue $280,000 school bonds was sanctioned by a vote of the people.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—The City Auditor will receive sealed bids until 12 m. Jan. 24 for $5,401 6% Third Street improvement bonds. Denom. $540 10. Date Oct. 1 1923. Prin. and semi-annual interest (A. & O.), payable at the City Treasurer's office. Due $540 10 yearly on Oct. 1 from 1924 to 1933, 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 10 days of time of award.

HAMMOND, Tangipahoa Parish, La.—*BOND SALE.*—The $40,000 5% coupon water works equipment bonds offered unsuccessfully on Oct. 26—V. 117, p. 2022—have been purchased by the Hammond State Bank of Hammond at par and accrued interest. Date Aug. 1 1923. Due in 25 years.

HARBOR SPECIAL SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*BOND OFFERING.*—Carl O. Gudmundson, Clerk Board of Education, will receive sealed bids until 12 m. Jan. 15 for $46,295 64 6% school funding bonds. Denom. $1,000 and one for $295 64. Date Aug. 1 1923. Interest F. & A. Due each six months as follows: $3,000 Feb. 1 1924 to Feb. 1 1931, incl., and $1,295 64 Aug. 1 1931. Cert. check for 2% of the amount of bonds bid for, payable to Carl O. Gudmunson, Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

HASBROUCK HEIGHTS, Bergen County, N. J.—*BOND SALE.*—Outwater & Wells of Jersey City have been awarded the $75,000 5% coupon or registered school bonds offered on Dec. 20—V. 117, p. 2676—for $75,210 75 equal to 100.28 a basis of about 4.96%. Date Oct. 1 1923. Due on Oct. 1 as follows: $5,000, 1925 to 1927, incl. and $4,000, 1928 to 1942, incl.

HAWTHORNE 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. Jan. 7 for $60,500 5% school bonds. Denom. $500 and $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due on Jan. 1 as follows: $2,000, 1925 to 1953, incl. and $2,500, 1961. A cert. or cashier's 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 $2,000,155, and the amount of bonds previously issued and now outstanding is $38,500.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Detroit), Wayne County, Mich.—*BOND SALE.*—H. M. Byllesby & Co. of Chicago have purchased $150,000 4½% school bonds. Denom. $.1000. Date Dec. 15 1923. Prin. and semi-ann. int. (J. & D. 15) payable at the Highland Park State Bank of Highland Park. Due Dec. 15 1953.

Financial Statement.

Actual valuation (estimated)		$250,000,000
Assessed valuation (1923)		165,316,900
Total bonded debt (including this issue)		3,127,000
Less sinking fund	$659,538	
Net bonded debt		2,467,462

Population (present official estimate), 50,000. Net bonded debt about 1½% of the assessed valuation.

HOLLAND, Ottawa County, Ohio.—*BOND SALE.*—The $42,250 5½% coupon Pine Ave. drainage bonds offered on Dec. 19—V. 117, p. 2349—have been awarded to David Robison & Co., of Toledo, at par plus a premium of $468 97—equal to 101.11—a basis of about 4.31%. Date Feb. 1 1924. Due yearly on Aug. 1, as follows: $3,250, 1924 and $3,000, 1925 to 1937, incl.

INDIANA (State of).—*BOND SALE.*—The Union Trust Co. of Indianapolis on Dec. 21 was awarded an issue of $2,500,000 4.80% "to meet deficits in State revenue" bonds on a 4.80% interest basis. Date Jan. 2 1924. Due June 30 1924.

INDIANAPOLIS, Ind.—*NOTE SALE.*—The Union Trust Co. of Indianapolis on Dec. 21, purchased an issue of $2,500,000 "to meet casual deficits in revenue" notes as 4.80s at par and accrued interest. Denom. to suit purchaser. Date Jan. 2 1924. Interest payable at maturity. Due June 30 1924.

ILLINOIS (State of).—*BOND SALE.*—The two issues of coupon bonds aggregating $21,000,000, offered on Dec. 22 (V. 117, p. 2676), have been awarded as follows:
$15,000,000 4¾% service compensation, Series C, bonds at 100.83, a basis of about 4.65%, to a syndicate composed of the Harris Trust & Savings Bank and the National City Co. of Chicago; First National Bank, Halsey, Stuart & Co., Wm. R. Compton Co. and Hallgarten & Co. of New York; Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Illinois Merchants' Trust Co., Marshall Field, Glore, Ward & Co. of Chicago; E. H. Rollins & Sons, W. A. Harriman & Co., Redmond & Co., Hayden, Stone & Co. and Kissell, Kinnicutt & Co. of New York, and Stevenson, Perry, Stacy & Co. of Chicago. 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.
6,000,000 4% highway bonds at 94.46, a basis of about 4.50%, to Speyer & Co., Chase Securities Corp. and Barr Bros. & Co., all of New York, in joint account with the Federal Securities Corp. of Chicago. Due $1,000,000 yearly on March 1 from 1937 to 1942 inclusive.
Denom. $1,000. Date Jan. 1 1924. The bonds are registerable as to principal.

INTERLAKEN (P. O. Allenhurst), Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received by John H. Mawson, Borough Clerk, until 10 a. m. Jan. 7 for the purchase of an issue of sewer system purchase bonds not to exceed $16,000, no more bonds to be awarded than will produce a premium of $1,000 over $16,000. Denom. $1,000. Date Nov. 1 1924. Int. semi-ann., not to exceed 5%. Due $1,000 yearly on Nov. 1 from 1924 to 1939 incl. Certified check for 2% of the amount of bonds bid for required.

JAMESTOWN, Chautauqua County, N. Y.—*BOND OFFERING.*—Until 2 p. m. Jan. 15 sealed bids will be received by G. S. Doolittle, City Treasurer, for $280,000 registered bonds not to exceed 6%. Denom. $1,000. Date Feb. 1 1924. Principal and semi-annual interest (F. & A.) payable in New York exchange. Due $14,000 Feb. 1 1925 to 1944, inclusive. Certified check for 2% of the amount of bonds bid for, required. The legality of the bonds approved by John C. Thompson of New York.

JEFFERSON, Marion County, Ore.—*BOND OFFERING.*—Helen M. Johnson, City Recorder, will receive sealed bids until 7.30 p. m. Jan. 7 for $6,000 6% city bonds, maturing $1,000 yearly from 1928 to 1933, incl.

KATHRYN SCHOOL DISTRICT NO. 93, Barnes County, No. Dak.—*CERTIFICATE OFFERING.*—E. I. Roe, District Clerk, will receive bids until 2 p. m. Jan. 5 at the County Auditor's office in Valley City for $2,500 certificates of indebtedness beraing interest at a rate not to exceed 7% and maturing Jan. 5 1925. A certified check for 5% of bid required.

KENOSHA, Kenosha County, Wis.—*BOND SALE.*—The $154,357 44 6% coupon special street impt. bonds offered on Dec. 21—V. 117, p. 2677—were purchased jointly at par and accrued interest by the First National Bank, Merchants & Savings Bank and the U. S. National Bank, all of Kenosha. Date July 1 1923. Due on July 1 as follows: $15,500, 1924 to 1932 inclusive, and $14,857, 1933.

LAFAYETTE PARISH (P. O. Lafayette), La.—*BOND OFFERING.*—Sealed bids for the purchase of $300,000 5¼% road bonds will be received by George Crouchet, Secretary of the Police Jury, until 12 m. Jan. 10. Denom. $1,000. Date Jan. 1 1924. Int. semi-ann. Due on Jan. 1 as follows: $2,000 1925 to 1927, $5,000 1928, $7,000 1929 and 1930, $8,000 1931 and 1932, $9,000 1933 and 1934, $10,000 1935 and 1936, $11,000 1937, $12,000 1938, $13,000 1939, $14,000 1940, $15,000 1941, $16,000 1942, $17,000 1943, $18,000 1944, $19,000 1945, $20,000 1946, $21,000 1947, $22,000 1948 and $23,000 1949. A certified check for $6,000, payable to the Police Jury required.

LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3 (P. O. Tavares), Fla.—*BOND OFFERING.*—T. C. Smyth, Clerk Board of County Commissioners, will receive sealed proposals until 12 m. Jan. 21 for $40,000 6% road and bridge bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.) payable at the American Exchange National Bank, N. Y. City. Due July 1 1923. A certified check upon an incorporated bank or trust company for 2% of amount bid for, payable to the Chairman of said Commission, required. Legality will be approved by Caldwell & Raymond, whose approving opinion will be furnished purchaser free of charge. Bonds will be delivered in Tavares or New York, at option of purchaser, on Feb. 4 or as soon as bonds may be prepared.

LANCASTER COUNTY (P. O. Lincoln), Nebr.—*BOND SALE.*—The $95,000 5½% paving district No. 28 bonds offered on Dec. 18 (V. 117, p. 2677) were purchased by the Omaha Trust Co. of Omaha as 5¼s at 100.855. Denom. $1,000. Date Jan. 1 1924. Int. annually in January. Due serially.

LEGGETTS CONSOLIDATED SCHOOL DISTRICT, Edgecomb County, No. Caro.—*BIDS REJECTED.*—The $30,000 6% coupon bonds offered on Dec. 20 (V. 117, p. 2677) were not sold as all bids received were rejected. Date Jan. 1 1924. Due on Jan. 1 as follows: $1,000 1927 to 1952 incl. and $2,000 1953 and 1954.

LINCOLN PARK (P. O. Wyandotte R. F. No. 11), Wayne County, Mich.—*BONDS NOT SOLD—BOND SALE.*—An issue of $33,000 sewer bonds was offered but not sold on Dec. 10; the bonds, however, were later taken over by the Western Construction Co., contractors.

LOCKNEY INDEPENDENT SCHOOL DISTRICT (P. O. Lockney), Floyd County, Tex.—*BOND ELECTION.*—On Jan. 5 an election to vote on the question of issuing $35,000 school bonds will be held.

LOCKPORT, Niagara County, N. Y.—*ADDITIONAL INFORMATION—BASIS.*—The $14,903 95 5% curbing and grading bonds awarded to Sherwood & Merrifield of New York at 101.31—V. 117, p. 2799—are dated Dec. 19 1923 and are payable on Dec. 19 from 1924 to 1932 incl.

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—The Bank of Italy of Los Angeles has purchased $3,000,000 5% coupon (with privilege of registration as to both principal and interest) bonds for the acquisition, construction and completion of a gas system. Denom. $1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J.-D.), payable in Long Beach or at the Hanover National Bank, N. Y. City. Due $100,000 yearly on Dec. 1 from 1933 to 1962, inclusive.

McCOMB, Hancock County, Ohio.—*BOND OFFERING.*—Until 12 m. Jan. 14 sealed bids will be received by F. S. Pendleton, Village Clerk for $11,028 56 6% South Todd Street impt. special assessment bonds. Denoms. $1,103 and $1,102 64. Date Nov. 1 1923. Interest M. & N. Due each six months as follows: $1,103, May 1 1924 to Nov. 1 1926 incl. and $1,102 64, May 1 1927 to Nov. 1 1928 incl. Certified for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

MADISON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Madison), Lake County, So. Dak.—*BOND OFFERING.*—H. H. Holdridge, Clerk Board of Education, will receive sealed bids until 8 p. m. Jan. 16 for $65,000 school bonds at not exceeding 5% interest. Date April 1 1923. Interest semi-annual. Due April 1 1943. Certified check for $1,500, payable to the above official, required.

MAIDEN GRADED SCHOOL DISTRICT (P. O. Maiden), Catawba County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by S. M. Finger, Clerk Board of Town Commissioners, until 12 m. Jan. 8 for $80,000 coupon, with privilege of registration as to principal only, school bonds, originally scheduled to be sold on Dec. 21 (V. 117, p. 2677). 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%, in a multiple of ¼ of 1%. A certified check (or cash) upon an incorporated bank or trust company 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 Co., 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. 29 1924 in New York City; delivery elsewhere at purchaser's expense, including New York exchange.

Financial Statement.

Assessed valuation of property 1923	$1,628,261
Actual value estimated	2,500,000
Total indebtedness, including bonds offered	80,000

MANITOWOC, Manitowoc County, Wis.—*BOND SALE.*—The First National Bank, Manitowoc, purchased $225,000 4¾% high school bonds at the offering on Dec. 21 (V. 117, p. 2678) at par less $190 for printing of bonds. Date Jan. 3 1923. Due $12,500 yearly on Jan. 3 from 1924 to 1941 incl. The amount of bonds offered was $250,000, but bonds maturing in 1942 and 1943, amounting to $25,000, were retained by the city for the Firemen's Pension Fund, Police Pension Fund and the Cemetery Perpetual Care Fund. The following is a list of the bids received:

Taylor, Ewart & Co. and Central Trust Co. of Illinois	Par less	$2,528 00
Hill, Joiner & Co.	Par less	2,300 00
Stevenson, Perry, Stacy & Co. and Lane, Piper & Jaffray, Inc.		
First National Bank	Par less	2,095 00
Manitowoc Savings Bank	Par less	190 00
Kuechle & Co. and Federal Securities Corp.	Par less	1,800 00
Illinois Merchants' Trust Co.	Par less	1,402 00
Wells-Dickey Co. and Halsey, Stuart & Co.	Par less	2,052 68
	Par less	1,699 00

All of the above include accrued interest.

MANSFIELD CITY SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—*BOND SALE.*—The $48,618 84 5½% Series D-1 school bonds offered on Dec. 18—V. 117, p. 2568—have been awarded to the Richland Savings Bank of Mansfield, for $49,104 84—equal to 100.91—a basis of about 5.25%. Dated day of sale. Due each six months as follows: $3,618 84 March 15 1924 and $3,000 Sept. 15 1924 to Sept. 15 1931, incl.

MAPLE HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—*BOND SALE.*—Weil, Roth & Irving of Cincinnati have been awarded the $20,000 5½% general sewer bonsd offered on Dec. 17—V. 117, p. 2460—at par plus a premium of $68, equal to 100.34. Date Dec. 1 1923. Due serially.

MARION COUNTY (P. O. Fairmont), W. Va.—*BOND SALE.*—On Dec. 20 an issue of $391,000 5½% road impt. bonds was awarded at par to the Provident Savings Bank & Trust Co., Grau, Todd & Co. and the L. R. Ballinger Co. Denom. $1,000 and $500. Date June 1 1922. Interest J. & D. Due 1923 to 1951.

MARQUIS SCHOOL DISTRICT NO. 30, McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Mary Skinner, District Clerk, will receive bids at the County Auditor's office in Schafer until 2 p. m. Jan. 2 for $1,600 certificates of indebtedness, bearing interest at a rate not to exceed 7%. Denom. $100. Due June 2 1925. A certified check for 5% of bid required.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $175,000, maturing $50,000 on July 17 and Aug. 15 1924, and $75,000 Sept. 15 1924, offered on Dec. 27 (V. 117, p. 2799), has been awarded to the Old Colony Trust Co. of Boston on a 4.20% discount basis plus a $1.75 premium.

MERRILL, Lincoln County, Wis.—*BOND SALE.*—The $50,000 school and $25,000 bridge 5% coupon bonds offered on Dec. 20—V. 117, p. 2678—were purchased by the Citizens National Bank of Merrill at a premium of $1,860 equal to 102.48. Date Oct. 1 1923. Due on Apr. 1 from 1931 to 1940, incl.

MIAMI, Dade County, Fla.—*BOND OFFERING.*—Sealed bids will be received by O. L. Huddleston, Director of Finance, until 10 a. m. Jan. 8 for $177,000 5% coupon (not registerable) storm and sanitary sewer bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.), payable in gold in New York. Due yearly on Jan. 1 as follows: $15,000 1926 to 1933, incl., and $57,000 1934. Certified check for $3,500, payable to the above official required. Purchaser will be furnished unqualified approving opinion of Chester B. Masslich, the U. S. Mtge. & Trust Co., New York, will certify as to the genuineness of the signatures and seal. Delivery on or about Jan. 18 in New York City, or at purchaser's expense, for delivery and exchange at place of his choice. Bids below par acceptable.

MILLVILLE, Cumberland County, N. J.—*BOND OFFERING.*—Wilbert J. Simmerman, Director of Revenue and Finance, will receive sealed bids until 3:30 p. m. Jan. 11 for the purchase of an issue of 5% coupon high school bonds not to exceed $375,000, no more bonds to be awarded than will produce a premium of $1,000 over $375,000. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Millville National Bank of Millville. Due yearly on Jan. 1 as follows: $10,000, 1926 to 1962 incl., and $5,000, 1963. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Legality approved by Caldwell & Raymond of New York.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—S. H. Hendrix, Clerk Board of City Commissioners, will receive bids until 12 m. Jan. 15 for $350,000 5% coupon high school bonds. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. payable at the American Exchange National Bank, N. Y. City. Due March 1 1954. A certified check for $1,000, payable to the City of Mobile, required.

MOORESVILLE SCHOOL DISTRICT (P. O. Mooresville), Bucks County, Pa.—*BOND OFFERING.*—Sealed bids will be received by William S. Lair, President Board of Directors, until 8 p. m. Jan. 7 for $120,000 5% school bonds. Denom. $500. Date Jan. 1 1924. Due $8,000 1928, $6,000 1929 and 1930, $5,000 1931 to 1946 incl., and $4,000 1947 to 1951 incl. Certified check for $12,000 required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

MT. VERNON, Westchester County, N. Y.—*BOND SALE.*—The $240,000 coupon or registered school bonds offered on Dec. 20 (V. 117, p. 2678), have been awarded as 4½s to Sherwood & Merrifield of New York for $244,032—equal to 101.68—a basis of about 4.28%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: $12,000, 1925 to 1931, inclusive; $1,000, 1932; $17,000, 1933 to 1937, inclusive; $12,000, 1938; $5,000, 1939; $9,000, 1940; $8,000, 1941; $1,000, 1942; $18,000, 1943; and $17,000, 1944.

NEW IBERIA, Iberia Parish, La.—*BONDS VOTED.*—A special wire from our Western correspondent advises us that $25,000 light bonds have been voted.

NOGALES, Santa Cruz County, Ariz.—*BOND ELECTION.*—On Jan. 24 a proposition to issue $100,000 street improvement bonds will be submitted to a vote of the people at an election to be held on that day.

NOLAN COUNTY ROAD DISTRICT NO. 1 (P. O. Sweetwater), Tex.—*BOND SALE.*—Paying a premium of $7,000 equal to 101.16, Kauffman, Smith & Emert & Co., Inc., of St. Louis, were the successful bidders for the $300,000 5½% roadbonds, offered on Dec. 20 (V. 117, p. 2679).

OAKWOOD, Montgomery County, Ohio.—*BOND SALE.*—The $33,175 6% Shafer Boulevard coupon paving bonds, offered on Dec. 18—V. 117, p. 2569—were awarded to the Herrick Co. of Cincinnati for $34,539, equal to 104.20, a basis of about 5.27%. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $3,175 1925, $3,000 1926 to 1931, incl., and $4,000 1932 to 1934, incl.

OKLAHOMA CITY, Oklahoma County, Okla.—*BIDS REJECTED.*—All bids received for the $1,600,000 5% water works extension bonds offered on Dec. 18 (V. 117, p. 2679) were rejected. Date Dec. 15 1923. Due 10 to 25 years.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Sealed bids will be received by William B. Lashbooks, County Treasurer, until 2 p. m. Jan. 7 for $6,500 4½% Norman Smith et al., coupon road bonds. Denom. $325. Date Jan. 7 1924. Interest M. & N. 15. Due $325 each six months from May 15 1925 to Nov. 15 1934, incl.

OX CREEK SCHOOL DISTRICT NO. 14, Rolette County, No. Dak.—*CERTIFICATE OFFERING.*—Martin Retrum, District Clerk, will receive bids at the County Auditor's office in Rolla until 2 p. m. Jan. 5 for $3,000 certificates of indebtedness. Denom. $1,000. Date Jan. 5 1924. Int. rate not to exceed 7%. Due Jan. 5 1925. A certified check for 5% of bid required.

PALO PINTO COUNTY ROAD DISTRICT NO. 1 (P. O. Palo Pinto), Texas.—*BOND OFFERING.*—E. L. Pitts, County Judge, will receive sealed bids until 10 a. m. Jan. 7 for $306,000 5½% road bonds. Denom. $1,000. Date Oct. 10 1923. Principal and semi-annual interest (A. & O. 10) payable at the State Treasurer's office or at the Hanover Nat. Bank, New York City. Due on April 10 as follows: $7,000, 1924 to 1937, inclusive, and $8,000, 1938 to 1963, inclusive. A certified check for $3,100 required.

PENNINGTON, Mercer County, N. J.—*BOND SALE.*—The First National Bank of Pennington purchased $49,500 5% coupon water bonds ($50,000 offered—V. 117, p. 2679) for $50,350, equal to 101.717, a basis of about 4.86%. Date Dec. 1 1923. Due on Dec. 1 as follows: $1,500 1925 to 1949, incl.; and $1,000 1950 to 1961, incl.

PIPESTONE COUNTY (P. O. Pipestone), Minn.—*BOND SALE.*—The $18,000 Judicial Ditch No. 1 bonds offered on Dec. 21 (V. 117, p. 2461) were purchased by the Capital Trust & Savings Bank of St. Paul as 4¾s at par less a discount of $45, equal to 99.75. Denom. $1,000. Date Jan. 1 1924. Interest J. & J. Due serially.

PITTSBORO, Chatham County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Dec. 31 by Daniel L. Bell, Town Secretary, for the purchase of the following issues of 6% coupon bonds (with privilege of conversion into fully registered bonds):

$2,500 second electric light bonds. Denom. $50. Due yearly on Jan. 1 as follows: $50, 1927 to 1932 incl., and $100, 1933 to 1954 incl.
1,000 street sprinkler bonds. Denom. $100. Due yearly on Jan. 1 as follows: $100, 1927 to 1932 incl., and $200, 1933 and 1934.
1,500 funding bonds. Denom. $50. Due yearly on Jan. 1 as follows: $50, 1927 to 1952 incl. and $100, 1953 and 1954.

Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold coin of the United States at the Hanover National Bank of New York (interest on registered bonds will, at the option of the holder, be paid in New York exchange). Certified check drawn to the order of the Town upon an incorporated bank or trust company, or a sum of money equal to 2% of the face value of the bonds bid for, required. Purchaser must pay accrued interest from the date of the bonds to the date of delivery. Successful bidders will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge of Boston that the bonds are binding obligations of the town.

POLK COUNTY (P. O. Bartow), Fla.—*BOND ELECTION.*—An election will be held on Feb. 26 to vote on the question of issuing $3,600,000 5½% road building bonds.

PORT EMMA SCHOOL DISTRICT NO. 33, Dickey County, No. Dak.—*BOND SALE.*—G. B. Keenan & Co. of Minneapolis have purchased the $3,000 7% coupon funding bonds offered on Dec. 22—V. 117, p. 2680—at par, plus a premium of $12, and to furnish blank bonds and pay attorney's fees. Date Jan. 1 1924. Due Jan. 1 1933.

PORTO RICO (Government of).—*BOND OFFERING.*—Bids will be received by Frank McIntyre, Major-General United States Army and Chief Bureau of Insular Affairs, at his office, Room 3042, Munitions Bldg., Washington, D. C., until 2 p. m. Feb. 5 for $3,000,000 5% coupon public improvement bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the United States Treasury in Washington, D. C. Due $500,000 yearly on July 1 from 1944 to 1949, incl.; redeemable on July 1 1943, or any subsequent interest payment date. A certified check or bank draft for 2% of amount bid for, payable to the above official required. Accepted subscriptions will be payable Feb. 19 1924 at a bank in New York City to be designated later, which will make delivery of the bonds or bearer interim certificates exchangeable for the definitive bonds.

PROSPECT SCHOOL DISTRICT NO. 33, Ramsey County, No. Dak.—*BOND OFFERING.*—Wm. Goodwill, District Clerk, will receive bids until Dec. 31 at the County Auditor's office in Devils Lake for $6,000 5½% funding bonds. Date Sept. 1 1923. Principal and semi-annual interest payable at the First National Bank, Minneapolis. Due Sept. 1 1938. A certified check for 5% of bid required.

PULASKI COUNTY (P. O. Little Rock), Ark.—*NOTE SALE.*—Brandon, Gordon & Wadell of New York have purchased $500,000 5¼% refunding county general fund notes, of which $300,000 are dated July 1 1923 and $200,000 Aug. 1 1923. All notes mature Aug. 1 1924.

RALEIGH COUNTY TOWN DISTRICT (P. O. Beckley), W. Va.—*BOND SALE.*—On Dec. 21 the $450,000 5½% coupon school bonds offered on that date (V. 117, p. 2680) were awarded to the Weil, Roth & Irving Co. of Cincinnati for $360,317 50, equal to 102.29—a basis of about 5.29%. Date Nov. 1 1923. Due on Nov. 1 as follows: $10,000, 1925 to 1928, inclusive; $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.

RENVILLE SCHOOL DISTRICT NO. 25, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Mertie Van Newkirk, District Clerk, will receive bids until 2 p. m. Jan. 11 at the County Auditor's office in Bottineau for $2,000 7% certificates of indebtedness. Denom. $500. Interest semi-annual. Date Jan. 11 1924. Due Feb. 11 1925. A certified check for 5% must accompany all bids.

RIVERVIEW SCHOOL DISTRICT NO. 4, McKenzie County, No. Dak.—*BOND OFFERING.*—Anna Ritland, District Clerk, will receive sealed bids at the County Auditor's office in Schafer until 2 p. m. to-day (Dec. 29) for $6,000 funding bonds bearing interest at a rate not to exceed 7%. Denom. $2,000. Date Jan. 10 1924. Interest semi-annual. Due Jan. 10 1934. A certified check for 5% of bid required.

ROCKWALL COUNTY (P. O. Rockwall), Texas.—*BOND SALE.*—The Taylor-White Co. of Oklahoma City has been awarded an issue of $156,500 bonds (balance of an issue of $800,000 road bonds authorized in 1918) for $158,704, equal to 101.40.

SALT LAKE CITY, Salt Lake County, Utah.—*NOTE SALE.*—A Syndicate composed of the Bankers Trust Co., Hannahs, Ballin & Lee and Curtis & Sanger, all of New York, and Bosworth, Chanute & Co., of Denver, has purchased $1,900,000 5% tax anticipation notes, dated Dec. 31 1923 and maturing Dec. 31 1924.

SAN ANTONIO, Bexar County, Texas.—*INJUNCTION PROCEEDINGS BEGUN TO TEST LEGALITY.*—We are informed by our Western representative that injunction proceedings to test the legality of the $4,250,000 various improvement bonds recently voted (V. 117, p. 2680) have been started.

SAN JOSE, Santa Clara County, Calif.—*BOND SALE.*—A syndicate composed of R. H. Moulton & Co., National City Co. and the Anglo-California Trust Co. has purchased $550,000 5% municipal improvement bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Due $22,000 yearly on Jan. 1 from 1925 to 1949 inclusive.

SAN MARCOS, Hay County, Texas.—*BONDS DEFEATED.*—A special telegraphic dispatch from our Western representative advises us that at a recent election a proposition to issue $200,000 school bonds failed to carry.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 3 (P. O. Sinton), Texas.—*BONDS DEFEATED.*—At the election held on Dec. 8 the $25,000 road bond issue put before the voters on that day (V. 117, p. 2242) was defeated.

SANTA BARBARA HIGH SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND SALE.*—Stephens & Co. of San Francisco have purchased $150,000 5% school coupon bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & N. 5) payable at the County Treasurer's office. Date Nov. 5 1923. Due on Nov. 5 as follows: $7,000 each even year from 1924 to 1942 incl. and $8,000 each off year from 1925 to 1943 incl.

SAWTELLE, Los Angeles County, Calif.—*BONDS VOTED.*—By a vote of 7 to 1 a $430,000 street bond issue was authorized at a recent election.

SCOTCH BLOCK SCHOOL DISTRICT NO. 12, Rolette County, No. Dak.—*BONDS NOT SOLD.*—The $3,500 funding bonds offered on Oct. 16 (V. 117, p. 1694) were not sold, as the bids received were unsatisfactory.

SCOTIA SPECIAL SCHOOL DISTRICT NO. 22, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Jan. 10 bids will be received at the County Auditor's office in Bottineau by H. K. Peterson, District Clerk, for $3,000 certificates of indebtedness. Denom. $1,000. Interest rate not to exceed 7%. Date, day of sale. Due in twelve months. A certified check for 5% of bid required.

SHAMROCK INDEPENDENT SCHOOL DISTRICT (P. O. Shamrock), Wheeler County, Texas.—*BOND SALE.*—The $60,000 high school building bonds recently voted—V. 117, p. 2242—have been awarded at par.

SHREVEPORT, Caddo Parish, La.—*BOND OFFERING.*—J. D. Dixson, Commissioner of Finance, will receive sealed bids for $1,000,000 5% coupon water reservoir and impt. bonds until 10 a. m. Jan. 22. Denom. $1,000. Int. F. & A. Due serially over a period of 40 years. Cashier's or certified check for 3% of bid, required. Legality approved by Jno. C. Thomson, N. Y.

SIDNEY CITY SCHOOL DISTRICT (P. O. Sidney), Shelby County, Ohio.—*BOND SALE.*—The $40,812 89 6% school bonds offered on Dec. 22 (V. 117, p. 2681) have been awarded to Breed, Elliott & Harrison for $41,767 83—equal to 102.33—a basis of about 5.34%. Date Feb. 1 1924. Due each six months as follows: $2,500 Feb. 1 1924 to Aug. 1 1930, inclusive; $3,000, Feb. 1 1931, and $2,812 89 Aug. 1 1931.

SIOUX CITY, Woodbury County, Iowa.—*BOND OFFERING.*—Our Western representative advises us in a special telegraphic dispatch that bids for the purchase of $25,000 paving bonds will be received until Jan. 8.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Iowa.—*BONDS NOT SOLD.*—The $425,000 4½% coupon school bonds offered on Dec. 21—V. 117, p. 2681—were not sold.

SOUTH ORANGE, Essex County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Jan. 7 by the Finance Committee of the Board of Trustees (Philip N. Miller, Chairman), at the Village Hall, South Orange Ave. and Scotland Road, for the purchase of each of the following issues of bonds, the amount of the issue stated in each case being the maximum amount of bonds which may be issued and the amount which it is desired to raise, each issue being dated the first day of January 1924:

$196,000 5% street assessment bonds, to mature (on Jan. 1 in each year) $15,000 in 1925 and 1926, $20,000 in 1927 to 1931, both inclusive, and $22,000 in 1932 to 1934, both inclusive.

186,000 4¾% street improvement bonds, to mature (on Jan. 1 in each year) $8,000 in 1925 to 1934, both inclusive; $10,000 in 1935 and $12,000 in 1936 to 1943, both inclusive.

104,000 4¾% general improvement bonds, to mature (on Jan. 1 in each year) $3,000 1925 to 1952, both inclusive, and $4,000 in 1953 to 1957, both inclusive.

79,000 4¾% water bonds, to mature (on Jan. 1 in each year) $2,000 in 1925 to 1963, both inclusive, and $1,000 in 1964.

All of said bonds are in denomination of $1,000 and in coupon form with the privilege of registration as to principal and interest or as to principal only. Interest is payable semi-annually on the first day of January and July in each year, and both principal and interest are payable in gold coin of the United States of America of the present standard of weight and fineness, at the office of the United States Mortgage & Trust Co., New York City. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the village officials and the seal impressed thereon. The legal proceedings are being examined by Caldwell & Raymond, counsellors at law, New York, whose approving opinion will be furnished to the purchaser or purchasers without charge, and will also be filed with the legal papers with the United States Mtge. & Trust Co. Each issue of said bonds will be numbered from 1 up and mature in numerical order, and unless all bids are rejected, will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the sum above stated for each issue and to take therefor the least amount of bonds commencing with the first maturity; and if two or more bidders offer to take the same amount of such bonds, then such bonds will be sold to the bidder or bidders offering to pay the highest additional price. In addition to the price bid the purchaser must pay accrued interest on the par value, from the date of the bonds to the date of delivery.

Proposals are desired on forms which will be furnished by the village and each proposal must be accompanied by a certified check or checks on an incorporated bank or trust company, payable to the Treasurer, for 2% of the par value of the bonds bid for. No interest will be allowed on such deposit. The balance of the purchase price will be due and the delivery of the bonds will be made on Jan. 17 at the office of the United States Mtge. & Trust Co., N. Y. City.

Financial Statement.

Assessed valuation, real estate, 1923	$18,029,765 00
Assessed valuation, personal property, 1923	1,852,300 00
Average assessed valuation real estate for last three years	15,901,376 00
Bonded debt, including these issues	1,587,768 69
Water bonds included in above	332,000 00
Funds in hand of sinking funds for bonds other than water (Jan. 1 1923)	82,736 85

SPRINGFIELD, Lane County, Ore.—*BONDS VOTED.*—Refunding bonds to the amount of $50,000 have been voted, it is reported.

STAFFORD ROAD DISTRICT, Mingo County, W. Va.—*BOND SALE.*—Blanchet, Thornburgh & Vandersall of Toledo, purchased, on Dec. 20, $300,000 5½% road improvement bonds at par plus a premium of $750 equal to 100.25. Denom. $1,000. Date July 1 1923. Int. J.-J. Due, 1924 to 1953, incl.

SUTHERLAND, Lincoln County, Neb.—*BOND SALE.*—The $5,250 water extension bonds offered on Dec. 20—V. 117, p. 2681—were purchased as 6s by the Omaha Trust Co. of Omaha at par, plus a premium of $25, equal to 100.47, a basis of about 5.94%, if called at optional date and 5.96% if allowed to run to maturity. Date Sept. 1 1923. Due Sept. 1 1943, optional Sept. 1 1933.

TACOMA, Pierce County, Wash.—*BOND OFFERING.*—J. M. Roberts, City Controller, will receive sealed bids at not less than par until 2 p. m. Jan. 21 for $4,000,000 coupon electric light and power bonds, Series A, 1924, at not exceeding 6% interest. Denom. $1,000. Principal and semi-annual interest payable at the office of the City Treasurer or at the fiscal agency of the State of Washington in New York City, at holder's option. Due each six months as follows: $54,000 July 1 1926, $101,000 Jan. 1 1927, $103,000 July 1 1927, $106,000 Jan. 1 1928, $109,000 July 1 1928, $111,000 Jan. 1 1929, $114,000 July 1 1929, $117,000 Jan. 1 1930, $120,000 July 1 1930, $123,000 Jan. 1 1931 and $126,000 July 1 1931, $129,000 Jan. 1 1932, $132,000 July 1 1932, $136,000 Jan. 1 1933, $139,000 July 1 1933, $144,000 Jan. 1 1934, $146,000 July 1 1934, $151,000 Jan. 1 1935, $153,000 July 1 1935, $157,000 Jan. 1 1936, $161,000 July 1 1936, $165,000 Jan. 1 1937, $169,000 July 1 1937, $174,000 Jan. 1 1938, $278,000 July 1 1938, $82,000 Jan. 1 1939, $187,000 July 1 1939, $192,000 Jan. 1 1940 and $121,000 July 1 1940. Certified check for $200,000 required. The successful bidder will be granted a period of twenty days after acceptance of his bid within which to obtain an opinion at his own expense as to the legality of the bonds, and will be required to take and pay for the bonds within ten days thereafter, or within such further time as the Sinking Fund Board may grant therefor.

TAYLOR COUNTY (P. O. Medford), Wis.—*BOND OFFERING.*—Carl Herrmann, County Clerk, will receive bids until 2 p. m. Feb. 1 for $100,000 5% road bonds. Date April 1 1924. Principal and interest (A. & O.) payable at the County Treasurer's office. Denom. $1,000. Due $10,000 yearly on April 1 from 1925 to 1934, inclusive.

TEXAS (State of).—*BOND OFFERING.*—It is reported that bids will be received until Jan. 14 by Tucker Royal, Chairman Board of Regents, for $2,500,000 University of Texas bonds.

THOMPSON, Grand Forks County, No. Dak.—*BONDS OFFERED.*—Until 4 p. m. yesterday (Dec. 28) bids were received by J. H. Baumgardner, Village Clerk, for $2,800 6% electric light equipment bonds. Denom. $700. Int. ann. Due in 10 years. A certified check for 5% of bid, payable to W. J. McKenamy, Village Treasurer, required.

TOOLE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Devon), *BOND SALE.*—At the offering on Dec. 17—V. 117, p. 2463—the State Land Board of Montana purchased $3,258 6% amortization funding bonds at par. Date Jan. 1 1924. Due Jan. 1 1934. Bonds in an amount not to exceed $3,600 were offered.

TRAVIS COUNTY (P. O. Austin), Tex.—*BOND OFFERING.*—J. A. Belger, County Auditor, will receive bids until 10 a. m. Jan. 12 for the following special road bonds:

$1,140,500 5% bonds. Denom. $1,000. Date Feb. 1 1924. Int. F.-A. Due on Feb. 1 as follows: $20,000 1925, $21,000 1926, $22,000 1927, $23,000 1928, $24,000 1929, $25,000 1930, $26,000 1931, $27,000 1932, $28,000 1933, $30,000 1934, $32,000 1935, $34,000 1936, $36,000 1937, $38,000 1938, $40,000 1939, $42,000 1940, $44,000 1941, $46,000 1942, $48,000 1943, $50,000 1944, $53,000 1945, $56,000 1946, $59,000 1947, $62,000 1948, $65,000 1949, $68,000 1950, $70,000 1951, $51,500 1952. A certified or cashier's check for $10,000 payable to the County Judge required.

34,000 5½% bonds. Denom. $500. Date Jan. 1 1924. Int. J.-J. Due on July 1 as follows: $1,000 1924, $1,500 1925, $1,000 1926 and 1927, $1,500 1928, $1,000 1929 and 1930, $1,500 1931, $1,000 1932 and 1933, $1,500 1934, $1,000 1935 and 1936, $1,500 1937, $1,000 1938 and 1939, $1,500 1940, $1,000 1941 and 1942, $1,500 1943, $1,000 1944 and 1945, $1,500 1946, $1,000 1947 and 1948, $1,500 1949, $1,000 1950 and 1951 and $1,500 1952. A certified or cashier's check for $2,000, payable to the County Judge required.

Principal and semi-annual interest, payable at the County Treasurer's office or at the Seaboard National Bank, N. Y. City, at option of holder.

TREMPEALEAU DRAINAGE DISTRICT (P. O. Fountain City), Wis.—*BOND OFFERING.*—Until 1 p. m. Jan. 10 Henry Roettinger, Secretary Board of Commissioners, will receive bids at the Hotel Stoddard, LaCrosse, for $50,000 6% drainage bonds. Date Mar. 1924. Int. annually (Sept. 1). Due $5,000 yearly on Sept. 1 from 1928 to 1937, incl. Cert. check for $1,000, required.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York have been awarded the two issues of 4½% bonds offered on Dec. 22—V. 117, p. 2803—as follows:

$50,000 Bureau of Water and Dept. of Public Safety Bldg. bonds, 1923, at 101.91, a basis of about 4.27%. Denom. $1,000 and $500. Due $2,500 yearly from 1925 to 1944, inclusive.

32,000 Public School Impt. bonds 1923, at 101.91, a basis of about 4.27%. Denom. $1,000 and $600. Due $1,600 yearly from 1925 to 1944, inclusive.

Date Jan. 1 1924.

UMATILLA, Lake County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 29 by F. McWhorter, Chairman Board of Bond Trustees, for $45,000 6% bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. Due Jan. 1 1954. Cert. check for 5% of bid, required. Legality approved by Jno. C. Thomson, N. Y.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. R. F. D. No. 4, Bluffton), Hancock County, Ohio.—*BOND OFFERING.*—Until 12 m. Jan. 5, O. V. Guin, Clerk Board of Education, will receive sealed bids for $3,445 6% refunding bonds. Denom. $215 and one for $220. Date Dec. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the Farmers Bank of Mt. Cory. Due each six months as follows: $215 Feb. 1 1924 to Feb. 1 1931, incl., and $220 Aug. 1 1931. Certified check for $100 on some solvent bank required.

VALLEY COUNTY SCHOOL DISTRICT NO. 20 (P. O. Nashua), Mont.—*BOND SALE.*—The State Land Board of Montana has purchased the $1,451 43 6% amortization funding bonds offered on Dec. 15—V. 117 p. 2463. Date Dec. 15 1923. Int. J.-D. 15.

VAN BUREN TOWNSHIP SCHOOL DISTRICT (P. O. Jenera), Hancock County, Ohio.—*BOND SALE.*—The $4,800 6% refunding bonds offered on Dec. 20 (V. 117, p. 2681) have been awarded to Durfee & Niles of Toledo for $4,821, equal to 100.43, a basis of about 5.87%. Date

Aug. 1 1923. Due $300 each six months from Feb. 1 1924 to Aug. 1 1931 nclusive

VERNIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kinsman), Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Guy E. Martin, Clerk Board of Education, until 1 p. m. Jan. 3 for $2,500 5% fireproof gymnasium construction bonds. Denom. $500. Date Dec. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Kinston National Bank of Kinston. Due $500 yearly on Oct. 1 from 1925 to 1929 incl. Cert. check for $500, payable to the above Clerk, required.

WASHINGTON TOWNSHIP (P. O. Lilly), Cambria County, Pa.—*BOND OFFERING.*—Sylvester Diehl, Township Treasurer, will receive sealed bids until 6 p. m. Jan. 5 for $27,000 4½% coupon highway bonds. Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the Cassandra Deposit Bank of Cassandra. Due yearly on Sept. 1 as follows :$5,000, 1928, 1933, 1938, 1943, 1948 and $2,000, 1950. Certified check for $600 required.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—*BOND OFFERING.*—Thomas Carroll, Township Clerk, will receive sealed bids until 8:30 p. m. Jan. 7 for the purchse of an issue of 4¾% coupon or registered bonds not to exceed $86,000, no more bonds to be awarded than will produce a premium of $1,000 over $86,000. Denom. $1,000. Date Dec. 1 1923. Principal and semi-annual interest (J. & D.) payable at the office of the Township Treasurer. Due yearly on Dec. 1 as follows: $5,000, 1925 to 1934, inclusive, and $6,000, 1935 to 1940, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Township, 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.

WESTGATE, Los Angeles County, Cal.—*BONDS VOTED.*—An issue of $430,000 street impt. bonds was recently voted by a count of 272 to 38.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids until 11 a. m. Jan. 7 will be received by Eugene S. Martin, Commissioner of Finance, for $500,000 4½% registered munciipal building bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in lawful money in New York exchange at the office of the Commissioner of Finance. Due $20,000 Jan. 1 1934 to 1958 incl. Certified check for $10,000, required. Legality approved by Clay & Dillon of New York.

WILLIAMS IRRIGATION DISTRICT (P. O. Williams), Colusa County, Calif.—*BOND OFFERING.*—W. R. Lindersmith, Secretary Board of Directors, will receive sealed bids until 3 p. m. Dec. 31 for $581,000 irrigation bonds. Denom. $1,000. Date Jan. 1 1924. Due on Jan. 1 as follows: $15,000, 1942 to 1944 incl.; $20,000, 1945 to 1947 incl.; $25,000, 1948 to 1950 incl.; $30,000, 1951 to 1953 incl.; $34,000, 1954 and 1955; $40,000, 1956 to 1958 incl.; $45,000, 1959 and 1960, and $31,000, 1961. A certified check for 2% of amount bid for, payable to the District, required.

WILLOUGHBY, Lake County, Ohio.—*BOND SALE.*—The $12,700 5½% village's portion sewer funding bonds offered on Dec. 22—V. 117, p. 2681—have been awarded to the Provident Savings Bank & Trust Co. of Cincinnati at par,, plus a premium of $215 90, equal to 101.70, a basis of about 5.31%. Date Oct. 1 1923. 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.

WITTENBERG SCHOOL DISTRICT NO. 8, Mercer County, No. Dak.—*BOND OFFERING.*—Fred Brunmeier, Clerk of the School Board, will receive bids at the County Auditor's office in Stanton until 3 p. m. Jan. 7 for $2,000 7% school-building bonds. Denom. $1,000. Interest annual. Due in ten years. A certified check for 5% of bid required.

YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—*BOND SALE.*—On Dec. 20 the $1,202,000 5% coupon bonds issued in anticipation of taxes, offered on that date (V. 117, p. 2682), were awarded to Stevenson, Perry, Stacy & Co. of Toledo at par. Date Dec. 20 1923. 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.

CANADA, its Provinces and Municipalities.

BEAUPORT, Que.—*BOND OFFERING.*—Henri Delage, Sec.-Treas., will receive bids until 12 m. Dec. 31 for $50,000 5½% serial bonds, maturing 1924 to 1938, incl.

ONTARIO (Province of).—*NOTE SALE.*—Dillon, Read & Co. have been awarded an issue of $10,000,000 one-year 5% notes on a 5½% interest basis.

OTTAWA, Ont.—*BOND OFFERING.*—Frank H. Plant, Mayor, will receive sealed bids until 3 p. m. Jan. 10 for the following 5½% coupon (with privilege of registration as to principal) bonds:

$322,586 54	10-year	$175,734 77	20-year
193,240 21	15-year	1,125,000 00	30-year

Denom. $1,000. Date Jan. 1 1924. Cert. check for $10,000, required.

ST. CHARLES, Bas du Saulte, Que.—*BOND OFFERING.*—Emile Delorme, Secretary-Treasurer, will receive tenders until 10 a. m. Dec. 31 for $15,000 6% 10-installment school bonds. Date Sept. 1 1923. Interest semi-annually.

TECK TOWNSHIP, Ont.—*BOND SALE.*—An issue of $30,000 6% 15-installment bonds has been awarded privately to Mackay & Mackay.

UNITED TOWNSHIPS OF LA REINE AND DESMELOIZES, Que.—*BOND OFFERING.*—Until Jan. 7 Frank Foley, Secretary-Treasurer (P. O. La Reine), will receive bids for $6,000 6% 20-year bonds, dated Feb. 1 2923.

NEW LOANS

Union Free School District No. 1 of the Town of Greenburgh, New York.

NOTICE OF SALE.

$450,000
School District Bonds, Series A.

$150,000
School District Bonds, Series B.

Sealed proposals will be received by the Board of Education of Union Free School District No. 1 of the Town of Greenburgh, N. Y., on January 16, 1924, at 7 o'clock p. m., at Washington Irving High School, Tarrytown, New York, for the purchase of the following issues of bonds:

$450,000 School District Bonds, Series A, dated April 1st, 1923, maturing $15,000 thereof on October 1st in each of the years 1925 to 1954, both inclusive; and

$150,000 School District Bonds, Series B, dated January 1st, 1924, maturing $5,000 thereof on October 1st in each of the years 1925 to 1954, both inclusive.

Said bonds will be of the denomination of $1,000 each, will bear interest at the rate of four and one-half per centum (4½%) per annum, payable semi-annually on the first days of April and October in each year. Both principal and interest of said bonds will be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the office of the Tarrytown National Bank, Tarrytown, New York. The bonds will be coupon bonds, with the privilege of registration as to principal and interest.

The right is reserved to reject all bids, and any bid not complying with the terms of this notice will be rejected.

The bonds will not be sold for less than par, and in addition to the amount bid the successful bidder must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price, less interest on the deposited check as provided below.

All bidders are required to deposit a certified check payable to the order of Treasurer of Union Free School District No. 1 of the Town of Greenburgh for two per centum of the amount of bonds bid for, drawn upon an incorporated bank or trust company. Checks of unsuccessful bidders will be returned upon the award of the bonds. Interest will be allowed upon the amount of the check of a successful bidder at the rate borne by the bonds from the date of the award to the date of delivery, and such check will be retained to be applied in part payment for the bonds or to secure the Board against any loss resulting from the failure of the bidder to comply with the terms of his bid.

Proposals should be addressed to
CLERK OF THE BOARD OF EDUCATION,
Town of Greenburgh,
Tarrytown, New York,
and enclosed in a sealed envelope marked on the outside "Proposal for Bonds."

The successful bidder will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow of New York City that the bonds are binding and legal obligations of the Board.

The Bonds will be prepared under the supervision of the United States Mortgage & Trust Company, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

By order of the Board of Education.
Dated December 26, 1923.

MERTON F. BELLOWS,
District Clerk.