

The Commercial & Financial Chronicle

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The Financial Situation.

If we should be asked to enumerate the most important event of the week, in an economic and a financial sense, we should say it was the recommendation of Governor Smith of this State in his annual message to the Legislature, that the State personal income tax be cut 25%, the reduction to apply to the incomes of 1923. The country is suffering from excessive costs of various kinds, but the most burdensome of them all is the excessive Governmental costs in the shape of taxes. Like Secretary Mellon, Governor Smith is to be commended both for having gauged public sentiment aright and for having suggested a feasible method of relief. Governor Smith has an advantage over Mr. Mellon in that his suggestion, if carried into effect, would give instant relief—that is, it would not be necessary to wait until next year to get the benefit of the lower tax rate, as in the Federal scheme, but the reduction would come at once. As a matter of fact, a similar arrangement in the case of the Federal taxes would be out of the question, without completely suspending the collection of the taxes due in 1924 on the incomes of 1923, for it will take months for Congress to enact a new tax measure and if the new rates were to apply on 1923 incomes all would be confusion for a considerable time to come. It is for that reason that Mr. Mellon proposes that his scheme of reduction shall begin with the incomes of 1924, payable in 1925.

Governor Smith characterizes the situation with unerring accuracy when he says that "throughout the State and all of her municipalities, for that matter throughout the country, the people are suffering from the burden of excessive taxation, and here is an opportunity, without impairing the financial structure of the State and without interfering in the slightest degree with the progress of any public work, to give our taxpayers a measure of immediate relief."

The State income taxes are in addition to the Federal income taxes, and though not quite so heavy as the latter, are independently very onerous. They are 4½% in the case of corporations and run from 1% to 3% in the case of individuals, and both must be paid, neither being accepted as a substitute for the other. Inasmuch as the very large incomes in most cases are derived from corporations, this means that such incomes are taxed as high as 7½% by the State. Mr. Smith does not propose any reduction in the corporation tax, but he does ask that the tax on individuals be remitted to the extent of one-quarter. And the beauty of the proposal is its simplicity. Moreover, as the tax is now divided between the State and its municipalities, Governor Smith proposes that the State shall assume the whole amount of the reduction, leaving to the municipalities the same income they now receive, notwithstanding the lowering of the rate. Note what the Governor says:

"I suggest the immediate enactment of a statute in respect of 1923 incomes, which are payable before April 15 1924, which will permit every income taxpayer to the State to reduce the amount of his State income tax by 25%. This can be done without interference with the existing rate. Since the tax blanks are already printed, to avoid confusion it should be provided by law that the taxpayer make this reduction himself, remitting the balance to the State.

"The State is obligated to return to the municipalities 50% of the total income tax returns. Nothing should be taken from this 50% now allotted to the municipalities, as the financial condition of the State permits it to assume the entire loss in revenue brought about by the proposed 25% reduction. Thus, of the 1923 income tax to be collected, the State will really, under the reduction, take approximately one-third of the total return and leave two-thirds to the cities."

It is to be hoped that neither party in the State Legislature will attempt to play politics, but that both will co-operate with equal zeal to carry out the Governor's recommendations.

Great Britain has a new Ambassador to the United States. Sir Auckland Geddes has resigned on account of his health, which has been impaired for some time. He will be succeeded by Sir Esme William Howard, now Ambassador to Spain. Sir Esme is spoken of as a man of more than usual experience in the diplomatic service, and as one not a stranger in the United States, inasmuch as he served as Councillor of the British Embassy at Washington from 1906 to 1908. The announcement in Washington of these changes apparently caused considerable surprise in London, where it was expected that Sir Auckland would return soon to his Washington

post. The London correspondent of the New York "Times" cabled that "Geddes's resignation has caused a considerable surprise, as recently Sir Auckland has spoken very cheerfully about the prospects of his return to Washington and word was sent to the New York 'Times' only three days ago concerning the Ambassador's sailing from his old friend Sir John Henry." He added that "it is suggested here that Geddes desires to retire not only on account of his eye trouble, but in order to enter business. He is known to be a man of quite moderate means and has a large family to provide for. A few months ago it was rumored that he had looked at the great success in commercial life of his brother, Sir Eric Geddes, with some envy, and that it would not be long before he endeavored to follow in his footsteps." It is certainly a striking coincidence that the selection of a new British Ambassador should have been announced almost at the same time that Frank B. Kellogg, the new American Ambassador to the Court of St. James, arrived in London to assume the duties of his post as successor to George Harvey, resigned. According to London cable dispatches Mr. Kellogg has been well received by the British, and already is spoken of as the "friendly Ambassador." He is a thoroughly cautious, conservative and judicious man, and while not of the remarkably jovial nature of Joseph H. Choate, can be depended upon to be "friendly" in the best sense, and to do the right thing at the right time. Upon his arrival in London he was quoted as saying: "I hope and believe that 1924 will be brighter than 1923 as the world gradually struggles back from the great conflict. I cannot of course discuss international affairs or domestic policy, but I believe Anglo-American relations will grow more and more friendly as time goes on. I shall do my best toward that end." The London correspondent of the New York "Times," in a wireless dispatch Wednesday evening, said that "Ambassador Kellogg is expected to conclude the formalities of taking office at the beginning of the week after next. He is anxious to attend the State opening of Parliament on Jan. 15 as the fully accredited American Ambassador, and it will be necessary for him to present his credentials to the King before that date. Nothing on the subject has yet been arranged, but it seems likely that he will be received by the King immediately after the latter's return from Sandringham for the Parliamentary ceremony." While it has been intimated in editorial articles in American newspapers that probably Americans would prefer as British Ambassador a man somewhat less of the professional diplomat type than Sir Esme William Howard, and more like Sir Auckland Geddes, whom he is to succeed, still the new representative of Great Britain is certain to be accorded a most cordial welcome.

Official announcement of the resignation of Sir Auckland Geddes and of the appointment of Sir Esme William Howard as his successor was made by the British Foreign Office on Dec. 30. It was made known at the same time by the Foreign Office that Sir Horace Rumbold, "at present High Commissioner in Constantinople, is to be Ambassador to Madrid." In an interview in Madrid on Dec. 31 he was quoted as saying that "I intend to leave Madrid about the end of January, going to London to confer and make final arrangements, which will take probably a few weeks." Sir Auckland left London on Wednesday "for America, for a month's stay in

Washington." Before setting out he was reported to have expressed himself in part as follows regarding his plans: "I have not been so fit in ten years; my sight is good and I read and write as well as I ever did, but my medical advisers said that unless I rested another six months they would not guarantee my cure would be lasting. I may re-enter politics eventually, although it was never absorbingly attractive to me. But as a matter of fact, I've not given a moment's thought to what I shall do when I am through at Washington. The only certainty is that I shall do something."

Predictions that the Baldwin Cabinet in Great Britain will fall soon after the reassembling of Parliament on Jan. 8, and that it will be succeeded by a Labor Ministry, with J. Ramsay Macdonald as Prime Minister, continue to be freely made both in Great Britain and the United States. Lord Beaverbrook, the prominent British publisher and politician, who has been in this country for several weeks, was quoted in an interview in the New York "Times" on Dec. 29 as expressing the opinion that this will happen not later than Jan. 15, or exactly one week after Parliament comes together. Asked how long a Labor Government would last he was reported to have suggested that "I would not dare to offer a prediction. A Labor Government of necessity will be a minority Government under present conditions and, as such, its hands will to a very great extent be tied. But they have a minority Government in the Dominion of Canada at present." Lord Beaverbrook said that there was no probability of some arrangement being made by which a coalition, headed by the Liberals and controlling a majority in the House of Commons, could be placed in charge. This British publisher is an admirer and supporter of former Premier Lloyd George. Relative to the latter's part in the recent campaign in Great Britain preceding the general election, he said that "Lloyd George came fresh from his Canadian and American triumphs. He launched a campaign which for virility far outstripped anything he had done in his speechmaking tour in Canada and the United States. It baffled and then caught the imagination of the British people. We could only marvel at the apparently inexhaustible vitality and resourcefulness of that man."

Commenting upon the political situation in Great Britain, the London correspondent of the New York "Herald" said in a cablegram published Dec. 29, that, "with the approach of the time when Labor probably will be called upon to form a Government, J. Ramsay Macdonald and other party leaders are taking steps to insure discipline within the Labor ranks, so that loss of time and prestige won't be caused by the hot-headed exuberance of the extremists who in the last Parliament frequently let their zeal lead them into unprofitable wordy combats with the Opposition." He added that "in the event of his taking office as Prime Minister, it is stated Mr. Macdonald will insist on the absolute loyalty of those appointed to Ministerial posts and that committees shall have their say before propositions are submitted to the House for approval."

A somewhat contradictory situation appears to exist in France relative to the prosperity of the people and the big increase in the debt of the Government. Commenting on this matter, the Paris rep-

representative of the Associated Press said that "the French people are ending a year of extraordinary industrial and commercial prosperity. French national finances, on the other hand, are more heavily weighed down than at any time in the history of the Third French Republic." He added that "private firms and industries in all branches of trade and commerce have been generally thriving, paying large dividends or showing handsome profits. There is no unemployment in France. As a matter of record, labor is scarce, and employers have been obliged to import foreign labor, especially from Poland, Italy and Spain." As to the finances of the nation, he said: "The National Treasury, however, finds itself owing at the end of the year 1923 some 20,000,000,000 francs more than on Dec. 31 1922. The French public debt, which was officially acknowledged to be 380,000,000,000 paper francs on Jan. 1 1923, has now reached the 400,000,000,000 mark. The increase represents what has been spent in reconstructing and repairing damages in the departments of Northern France ravaged by war. The French people as a whole are much less concerned about their public finances than foreign observers. Money has come easily to the French Government, the French nation showing an immense power of absorbing national loans. The Ministry of Finance will announce shortly after the new year another loan of 13,000,000,000 authorized by the French Parliament, the proceeds of which will again be poured into Northern France, which has swallowed more than 100,000,000,000 paper francs since the armistice. The total French public debt is made up of the internal debt amounting to 269,000,000,000 francs and the external debt of 126,000,000,000. While France has borrowed no money abroad during the year 1923 and the total foreign debt on Dec. 31 1922 totaled 95,000,000,000 paper francs, the increase is represented by the depreciation of the franc in the exchange market as compared with sterling and the dollar. War loans from Great Britain and the United States make up practically the entire amount of France's foreign debt. Internal loans amounting to 19,000,000,000 paper francs were floated during 1923. The internal debt on Dec. 31 1922 was 250,000,000,000, compared with 269,000,000,000 at the end of the present year. For the first time since the armistice the French Treasury shows a surplus of revenue over expenses in the ordinary budget for the current year. The final figures as adopted by the Senate are: Revenues, 23,054,000,000; expenditures, 22,151,000,000; a surplus of 896,000,000. The revenues are made up of taxes, 17,101,602,616; and the profits from State monopolies, domains and an item of nearly 2,500,000,000 described with the somewhat mysterious label of 'exceptional resources.' More than half the expenditures are represented by the interest on the debt amounting to 12,057,378,586. Interest on the consolidated debt being 4,353,242,583, and the interest on Treasury and other short-term bonds, 6,475,563,642. Interest on smaller loans make up the difference. France has succeeded in keeping the bank note circulation at about the same figure as in 1922. There has been no inflation. The amount of notes in circulation in France to-day is below 37,000,000,000."

Considerable damage was said to have been done by the overflowing of several of the largest rivers of France. According to a Paris cablegram dated Jan.

2, "the rising waters of the Seine that afternoon necessitated the closing of two of Paris's largest railway stations—the Gare d'Orleans and the Gare des Invalides." In a dispatch the following day it was said that "the doors and windows of the first floor of the Chamber of Deputies are being sealed with bricks and mortar, walls are being built around the subway entrances and similar structures are being placed around manholes and sewers in the outlying sections of the city. Inches of water cover the courtyard of the Foreign Office. Service on the electric railway between Paris and Versailles has been suspended. Ferry communication has been established in the vicinity of the Orleans station." According to Paris advices sent out Thursday night, "the situation caused by the rising of the Seine was hourly becoming more alarming. The flood waters reached 6.80 metres above normal and were expected to be above seven metres the next morning. The outlying quays already were submerged and the river now is within an inch of the top of the parapet lining the Quai d'Orsay." In a wireless dispatch last evening it was said that, "although officials are convinced that the famous structures along the Seine are not endangered, water is seeping into the substructures of the Cathedral of Notre Dame. The height of the Seine flood at the Pont Royal at 9 o'clock this morning was 25.26 feet, showing that in the past 24 hours the waters had risen 8.66 inches. The rise during the previous 24 hours was 15.7 inches."

Berlin was no less gay on New Year's eve than Paris, according to a wireless dispatch from the former centre to the New York "Times." It was claimed that "Germany is spending her most extravagant New Year's Eve since the palmiest pre-war days. The oldest inhabitants agree that this is a throwback to the golden time when the Reichsbank still redeemed paper marks in gold. There is, however, a note of dangerous license in this New Year orgy, which is based on no real prosperity, lightness of heart or honest merry-making. What it amounts to is that several hundred thousand Berliners deliberately started out to-night to forget their troubles and for one wild night drown them ten fathoms deep." The correspondent added that "Germans for the first time in years are paying real money for their New Year's Eve celebration; that is, prices are on a gold basis. It is interesting to note how much money is in evidence in Greater Berlin. For instance, the hotels and restaurants—big and little—the cafes, cabarets and night life resorts made the most elaborate preparations, and these places were sold out to-night at fantastic prices. A conservative estimate is that \$500,000 will be spent between sunset and sunrise."

In another Berlin dispatch to the same paper quite a different side of the picture was presented. After noting by way of introduction that "Germany is expected to begin reviving politically, economically and otherwise on Jan. 3, when one of the longest so-called holiday recesses will definitely end," and that "President Ebert will hold his customary New Year reception to the Diplomatic Corps to-morrow," the correspondent declared, "but more interesting and more important developments already loom on the horizon, fully indicating that the first part of the new year, particularly the annual hunger months of March and April, will prove exceedingly unpleasant and critical. Significantly, a new class struggle is

being opened by Berlin's radical metal workers. Partial strikes have already broken out in the metal industry here. The workers are demanding an increase of from approximately 12 to 15 cents per hour, whereas the Industrialists are equally enthusiastic for reducing wages to 10 cents per hour. Another big fight has started in the printing trades, where the introduction of what is practically the ten-hour day is at stake and is more trouble-breeding than even the wage schedule. An epidemic of strikes and a bitter labor war are confidently to be expected. In domestic politics the most powerful party numerically, the Social Democratic, has been forced to sanction the strikes by the radical Left Wing, which consists of the former Independent Socialist Party, and has come out openly in the opposition to the Government. This bodes no good to Germany's domestic political quiet."

As to the prospects industrially in Germany in the new year the correspondent said: "Prospects of industry and foreign trade for 1924 will depend mainly upon whether the home price level can be reduced. At present, Germans are buying as little as possible, and the foreign trade outlook for the coming months is bad. Probably we shall see a repetition of 1923, during which the trade balance, judged by volume, grew steadily more adverse to Germany. But this question also is inseparably connected with the fate of the currency." He added that "regarding the broader European prospect competent Germans are hopeful. They point to the fact of Russia's progress toward recovery, to the striking and rapid recuperation of Austria, Finland and the small Baltic Statelets, and to the decline of Bolshevik anti-social and disruptive influences."

In an interview with the Berlin correspondent of the New York "Tribune," Dr. Hjalmar Schacht, newly appointed President of the Reichsbank, was quoted in part as saying: "There is just one thought I desire to express. The United States cannot and must not hold aloof from Europe. Of course, it is possible for the United States to live without taking part actively in Germany's material interests, but the thousand-year-old culture of this Continent carries waves throughout the world." Arthur von Gwinner, director of the Deutsche Bank, was reported to have expressed the following opinions: "Leave Germany to starvation and despair and disorder and you destroy Europe. The United States won the war, but lost the peace. Is this the kind of just peace for which, on a solemn condition, the Germans laid down their arms at America's feet? Even those in the highest positions in Europe would be powerless without American public opinion to back them. Our only hope is in the United States." Herr Scheidemann was quoted as follows: "Should the United States at the very beginning of the year clearly indicate its readiness to take part in the adjustment of all questions arising from reparations and occupation and Europe's economic disorganization, on a basis of justice, democracy and international interest, there will be every assurance that the reactionaries both in Germany and France will suffer complete defeat."

An interesting and significant development in Berlin financial circles has been the appointment of Dr. Hjalmar Schacht as President of the Reichsbank against the will of the Board of Managers. The rep-

resentative of the New York "Times" in the German capital cabled on Dec. 30 that "the newly appointed President of the Reichsbank, Dr. Schacht, is hesitating to assume his duties, fearing that the opposition he expects to meet among members of the Board of Managers may seriously handicap him in carrying out certain urgent reforms." Continuing to outline the situation, the correspondent said: "Dr. Schacht, who, with the Finance Minister, Dr. Luther, is generally given credit for stopping the note presses and stabilizing the mark, was appointed President of the Reichsbank against the unanimous vote of its Board of Managers, who preferred Dr. Helfferich. President Ebert, however, in whom the power of appointment is vested, exercised it in favor of Dr. Schacht, who had the overwhelming majority of public opinion, as well as the most important financial, industrial and commercial circles behind him. There is said to be good reason to fear that Dr. Helfferich's friends, most of whom belong to influential nationalist and agricultural circles, have not yet given up hope of getting control of the Reichsbank, and to that end have gained the aid of certain members of the Board of Managers, which shares a sort of co-operative authority with the President of the bank to paralyze any measures Dr. Schacht may introduce. This is specially feared in regard to the gold note bank which Dr. Schacht desires to establish in conjunction with the Reichsbank to make stabilization of the mark permanent. Dr. Helfferich has another plan to bring about permanent stabilization which would, however, surrender the Reichsbank and probably the whole system of German finance to control the Nationalists and therefore is a very unpopular step. For this reason Dr. Schacht will not assume his new office until the Reichstag has passed a law that gives the President of the Reichsbank the necessary power to ignore his Board of Managers and hold him responsible only to the President of the Republic."

According to the "Daily Telegraph" of London, Dr. Schacht arrived there on Wednesday "for conferences with some of the leading British financiers."

Cabling from Berlin Wednesday evening, the correspondent of the New York "Times" claimed that "although the fact has not yet been made public, the German Government's proposal and conditions for an agreement to establish the Rhenish Westphalian note bank were turned down unequivocally by Paris and Brussels. The gist of the German conditions proposed to France and Belgium was 50% German participation in the Rhenish-Westphalian bank and free and unlimited admission as legal currency into the occupied area of the new Rentenmark with the corollary that the occupying Powers desist from seizing German currency in the occupied areas."

The pronounced and rapid recovery of Austria industrially, commercially and financially since receiving an international loan has been the subject of wide comment, both in Europe and this country. In outlining what was accomplished in these various directions last year, the Vienna correspondent of the New York "Times" said in part: "The unexpectedly favorable budget results of recent months, the revival of industry, the renewed development of Vienna as a banking centre, the inpour of foreign capital—all this, coming along with the stabilizing of Austria's currency, seems to warrant hope of further progress in 1924, extending to the rehabilitation of private concerns. The extraordinary improve-

ment in the State finances, which are expected to achieve complete equilibrium, possibly at the end of 1924, but certainly in the first half of 1925, points in the same direction. The National Bank, which began 1923 with 1,195,000,000,000 crowns reserve in gold and foreign bills and 4,471,000,000,000 note and deposit liabilities, now reports 3,610,000,000,000 cash, against 7,285,000,000,000 liabilities; all this without allowing for the League of Nations credit guarantee. This ensures the stability of the currency in 1924."

Preparations for the beginning of the work of the two committees of experts that are to look into Germany's financial condition and the extent of German holdings of securities in foreign countries, appear to have gone forward as rapidly as possible, considering all circumstances. Gen. Charles G. Dawes and Owen D. Young, two of the three American members, sailed for Paris on Dec. 29. They will be joined later by H. M. Robinson of Los Angeles, the third American representative. In a Washington dispatch to the New York "Evening Post" Thursday afternoon it was stated that Mr. Robinson conferred with President Coolidge and Secretary of State Hughes the day before. He arrived in New York Thursday and will sail for London to-day on the Aquitania. According to the Washington dispatch, "the committee of which Mr. Robinson is a member expects to get under way Jan. 21." The Paris correspondent of the New York "Tribune" cabled on Dec. 28 that "the three French experts chosen to serve on the two committees appointed by the Reparations Commission conferred with President Millerand to-day. It is understood the French program was discussed, which is, briefly: For the stabilization of the mark, with the creation of banks in various parts of Germany, the pooling of revenues from customs and the products of Reich State properties such as mines, forests and railways. All fiduciary issues to be handed over to the Reich for stabilization of its budget and administrative needs. For the committee dealing with German capital abroad—insistence that the German Government push the enactment law making it obligatory for German subjects to recall capital hidden abroad under penalty of confiscation of their properties within German borders, including the Ruhr and Rhineland. The French experts will not place much confidence in foreign bankers co-operating with the committee on German deposits in their institutions."

A new development in the reparations situation was outlined in a Paris dispatch to the New York "Times" yesterday morning. It stated that "Dr. Arnold Rechberg, the German industrialist, who has been for two weeks conducting unofficial soundings in Paris, has now submitted to the French Foreign Office a definite project of a reparations agreement between France and Germany, incorporating his plan for acceptance by France of shares in German industries to the total value of 25,000,000,000 gold marks." As to Dr. Rechberg's status, he said that "while it is difficult to say just what Herr Rechberg's status is, it is apparent that it is more important than was at first said in Paris, since not only has he talked with a number of leading French politicians, but he has been received by Premier Poincare. At the same time, the German official press repudiates him and his plan most heartily. The truth is believed to be that he is a semi-official

spokesman for the German industrialists sent to fish in French waters to see what he could catch." Regarding the probable outcome of this proposal, the correspondent observed that "it is exceedingly difficult to give a reliable indication of what will come of Herr Rechberg's plan. If one takes the declarations of the French Nationalist press and puts them beside the disavowals of the German Nationalist press one could easily get the idea that Herr Rechberg was wasting his time."

Former Premier Venizelos of Greece left Paris on the evening of Dec. 28 for Marseilles, whence he sailed for Athens the next day. While on his way back home the former Premier urged a plebiscite for his country. According to the correspondent of the Chicago "Tribune" in Athens, "ex-Premier Venizelos sent a radio to the Government proposing an immediate plebiscite by the Greek people on the following two questions: One—Whether the nation shall be a republic or a monarchy. Two—Whether the Gluecksburg or another dynasty shall rule, if the decision is in favor of a monarchy." It was stated in an Associated Press dispatch from Athens Wednesday that "amid shouts from the Deputies and the galleries of 'Long live the Republic; down with the King!' Greece's Revolutionary Government was turned over to the newly elected National Assembly on that day by Colonel Plastiras, head of the revolutionary committee." He also said that "another outburst occurred when Colonel Plastiras said he favored a republic because he was convinced that the nation's troubles were due to the Gluecksburg dynasty. He said he was happy because Greece's most prominent son, Venizelos, would soon again be in the midst of his countrymen." According to an Athens cablegram to the Chicago "Tribune," made available here yesterday morning, "Eleutherios Venizelos came home in triumph from the exile which Constantine's ephemeral victory imposed upon him three years ago." He was quoted as saying that "it is good to be home again," and was said to have been "almost sobbing."

M. Steklof, editor of "Izvestiya," an organ of the Soviet Government in Russia, has shown a pronounced disposition to keep up a controversy over charges made against him by Secretary of State Hughes because of an editorial article by Steklof in his paper on Nov. 7. On Dec. 28 Steklof published an article in which he said "the State Department distorted my article when it told the Washington correspondents that I admitted identification of the Communist International and the Soviet Government. But if you look at my article you will see there is not one word therein about our Government. The start of the article entitled 'The Republic of the Soviets and the Communist International,' speaks exclusively of the mutual relations of the Soviet Republic and the Communist International, and from the contents it is clear that by the Soviet Republic I meant the country as such, its population, the nation, and not the Soviet Government at all." The Moscow correspondent of the New York "Times," in a wireless dispatch on the reply said that "Steklof charges that Secretary Hughes consciously perverted his meaning in the first instance by introducing a reference to the Soviet Government in his explanation to the Washington correspondents; secondly, by quoting only extracts from the article away from

the context." Steklof concluded his article by saying that "if the American people read the translation of the article published fully in the American press I am convinced that they will admit it represents in spirit and in purpose what I say it represents, rather than the distorted interpretation advanced by Mr. Hughes."

On Dec. 30 in Washington there was made public an article printed in the issue of April 23 of "Izvestiya," which the Washington correspondent of the New York "Times" said "has an important bearing on the controversy over the connection between the Russian Soviet Government at Moscow and the Communist International." It seems that "at the Twelfth Congress of the Russian Communist Party, held at Moscow in April 1923, after a report by Bukharin on the activities of the Communist International, the following resolution was proposed, supported by the presiding body, read by Kamenez, and unanimously adopted: 'A. The Twelfth Congress of the Russian Communist Party approves fully the activities of the delegation of the Russian Communist Party in the Executive Committee of the Communist International.'" On Thursday evening Secretary Hughes made public still another "document in support of his contention that the Moscow Communist regime has not abandoned propagandist activities with a view to spreading Bolshevism in the United States. It is a translation of an article which appeared in the Moscow 'Pravda' of Dec. 14, giving the text of a communication to American Communists from G. Zinovief, President of the Petrograd Soviet and President of the Communist International, as well as a member of the All-Russian Central Executive Committee, which is regarded by American officials as being the 'queen bee' of Russian Soviet activities."

Evidently War Minister Trotzky in the Russian Soviet Government already has seen the danger of carrying the most extreme features of the Soviet scheme too far. In a recent article in "Pravda," the official Soviet newspaper, he "accuses the Central Committee of bureaucratic methods. These methods, he says, are the chief cause of the formation of groups and factions within the party, together with the insincerity of the majority members of the Central Committee in carrying out the recently adopted resolution in favor of greater democracy in the party ranks. Trotzky says the existing dissensions are not in regard to principles, but only on particulars and ways and means of carrying out the general party policy."

It would seem that there is a better understanding in London of conditions in Russia than there was until recently. The "Westminster Gazette," in an article on Dec. 28 asserted that "the leaders of Russia have not changed in principle and Russia is still governed by the executive of the Communist Party, which is quite unscrupulous." Continuing, it was asserted that "the Soviet Government is not popular. Obstacles to trade are being steadily increased, corruption is rife, and persons who in haste have attempted to collect for the value of goods delivered by foreign traders have been arrested and expelled as economic spies. Bribery is rampant and litigants speak openly of arrangements to pay the judges a percentage of the proceeds of their claims. Great hope of trade should not be encouraged for a long time, as materials for export do not exist in suffi-

cient quantity to make an appreciable difference in the volume of Russia's commerce."

According to cable advices received from London under date of Jan. 3, the Imperial Bank of India for the second time in two weeks has raised its discount rate another 1%, this time to 8%. The previous rate of 7% was in effect since Dec. 20, prior to which 6% had been quoted from Nov. 29. Aside from this change, official discount rates at leading European centres continue to be quoted at 10% in Berlin; 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. Open market discount rates in London were easier and there was a decline to 3¾@3% for short bills, against 3 7-16%@3½%, while three months' bills were quoted at 3¼@3 3-16%; against 3 7-16% last week. Money on call was not changed, remaining at 1½%. In Paris the open market discount rate remains at 4½% and in Switzerland at 2½%, the same as heretofore.

The Bank of England in its statement for the week ended Jan. 2 reported a small gain in gold, amounting to £38,620, and reduction in note circulation of £622,000, which in turn brought about an increase in reserve of £661,000. As against this showing, however, a heavy increase in deposits was responsible for a further drop in the proportion of reserve to liabilities, bringing it to 12.40%, as compared with 14.82% last week and 16.73% for the week of Dec. 12. In the corresponding week of 1923 the reserve ratio stood at 13⅞% and in 1922 at 11%. A decline of £2,247,000 was reported in public deposits, but "other" deposits mounted £33,413,000, while the bank's temporary loans to the Government expanded £2,658,000 and loans on other securities increased £27,893,000; all of which reflected the heavy strain of meeting Jan. 1 settlements. Gold holdings aggregate £128,058,002, as compared with £127,493,190 a year ago and £128,439,940 in 1922. Reserve totals £20,285,000, as against £21,899,730 in 1923 and £21,195,490 a year earlier. Loans amount to £108,966,000, in comparison with £94,203,674 last year and £120,020,236 in 1922. As to note circulation, this has reached a total of £127,521,000, which compares with £124,053,460 and £125,694,450 one and two years ago, respectively. No change has been made in the bank's official discount rate from 4%. Clearings through the London banks for the week were £877,002,000, against £471,669,000 last week and £791,662,000 a year ago. We append herewith comparisons of the different items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. Jan. 2.	1923. Jan. 3.	1922. Jan. 4.	1921. Jan. 5.	1920. Jan. 7.
	£	£	£	£	£
Circulation.....	127,521,000	124,053,460	125,694,450	131,569,260	90,347,630
Public deposits.....	13,434,000	12,916,951	17,118,299	16,719,245	21,46,041
Other deposits.....	150,193,000	144,861,721	174,903,528	154,987,508	137,296,057
Govt. securities.....	52,262,000	59,658,031	68,751,987	89,760,831	60,941,000
Other securities.....	108,966,000	94,203,674	120,020,236	84,729,122	96,282,026
Reserve notes & coin	20,285,000	21,889,730	21,195,490	15,165,800	19,382,891
Coin and bullion.....	128,058,002	127,493,190	128,439,940	128,285,060	91,280,521
Proportion of reserve to liabilities.....	12.40%	13⅞%	11%	8⅞%	12⅞%
Bank rate.....	4%	3%	5%	7%	6%

The Bank of France, in its weekly statement shows a further small gain of 112,500 francs in the gold item. The Bank's total stock of gold is thus brought up to 5,540,493,100 francs, comparing with 5,534,980,159 francs on the corresponding date

last year and with 5,524,315,894 francs the year previous; of these amounts, 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923, and 1,948,367,056 francs in 1922. During the week increases were registered in the various items as follows: Silver, 138,000 francs; bills discounted, 606,426,000 francs; advances, 15,630,000 francs, and general deposits, 205,076,000 francs. Treasury deposits, on the other hand, fell off 3,959,000 francs. Note circulation registered the enormous expansion of 1,208,598,000 francs, bringing the total outstanding up to 39,114,032,000 francs, comparing with the highest figure on record of 39,645,896,680 francs reached on Nov. 4 1920. Last year at this time the amount of notes in circulation stood at 37,426,593,895 francs, as against 37,421,829,805 francs in 1922. 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 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of		
		Jan. 3 1924. Francs.	Jan. 4 1923. Francs.	Jan. 5 1922. Francs.
Gold Holdings—				
In France.....Inc.	112,500	3,676,172,200	3,670,635,232	3,575,948,837
Abroad.....	No change	1,864,320,900	1,864,344,927	1,948,367,056
Total.....Inc.	112,500	5,540,493,100	5,534,980,159	5,524,315,894
Silver.....Inc.	138,000	296,660,000	289,658,345	279,896,900
Bills discounted.....Inc.	606,426,000	4,263,820,000	3,444,235,358	2,850,821,089
Advances.....Inc.	15,630,000	2,418,155,000	2,108,132,480	2,285,894,980
Note circulation.....Inc.	1,208,598,000	39,114,032,000	37,426,593,895	37,421,829,805
Treas. deposits.....Dec.	3,959,000	16,219,000	64,024,852	17,786,449
General deposits.....Inc.	205,076,000	2,568,567,000	2,473,646,426	2,880,352,111

The trend of the local money market this week was perfectly natural for the end of the year. Rates held to a somewhat higher level until Thursday afternoon, when for call loans they dropped to $4\frac{3}{4}\%$. Yesterday there was a further decline to $4\frac{1}{2}\%$. Prior to the beginning of the usual flurry incident to preparation for the large Jan. 1 disbursements the range had been roughly $4\frac{1}{2}\%$ to $4\frac{3}{4}\%$. The fact was that on the day following the one on which the greater part of the disbursements were made the quotation dropped back to what might be termed a normal level. It was reported that on Thursday the offerings of call funds were between \$4,000,000 and \$5,000,000 in excess of the requirements. Time money the same day was said to have been more freely offered, and to have been quoted at $4\frac{3}{4}\%$ to 5% . So far as could be learned no loans of importance were made below the latter figure. The rate for actual business is 5%. Banking authorities do not look for any special change in quotations until near the middle of the month, and then for only a few days. The offerings of securities this week do not seem to have made big inroads into the large supply of investment money seeking employment. There has been no special change in the demands for funds outside of the financial district. After the political situation in Great Britain takes more definite shape, with the reassembling of Parliament, and after the two special committees that are to look into Germany's affairs get under way with their work there may be more definite talk about large international loans.

The Federal Reserve Bank's weekly statement issued on Thursday afternoon showed a return to normal conditions, the features being a sharp contraction in bill holdings for the banks as a group, notwithstanding a further addition at New York;

increases in gold holdings and material expansion in deposits, both locally and nationally. The statement for the whole System showed a gain in gold reserves of approximately \$12,000,000. The shrinkage in re-discounting amounted to \$59,000,000. Open market purchases increased \$11,000,000, however, so that total bill holdings were reduced \$48,000,000. Earning assets decreased \$26,000,000, but deposits registered the large increase of \$113,000,000. At New York there was an addition to gold holdings of \$10,000,000. Bill holdings increased \$14,000,000; rediscounts of Government secured paper increased \$26,000,000, but "all other" discounts fell \$11,000,000. Bill purchases in the open market remained virtually unchanged. The amount of Federal Reserve notes in circulation declined more than \$95,000,000 for the twelve reporting banks and \$9,000,000 at New York. Member bank reserve accounts increased more than \$89,000,000 nationally and \$53,000,000 locally. The System's ratio of reserve advanced .5%, to 73.8% for the System, but at New York there was a drop of 2.0%, to 76.7%.

Last Saturday's statement of New York Clearing House banks and trust companies showed some rather striking changes, including the complete wiping out of surplus reserve, but this latter occasioned no concern, as it was simply taken as incidental to meeting year-end requirements and certain to be corrected in the course of the next week or so. The loan item expanded no less than \$122,388,000, while net demand deposits gained \$77,484,000, to \$3,819,631,000. This total is exclusive of Government deposits to the amount of \$43,364,000. Time deposits increased \$2,283,000, to \$463,156,000. On the other hand, there were reductions in practically all of the reserve accounts. Cash in own vaults of members of the Federal Reserve Bank was reduced \$3,678,000, to \$57,455,000 (not counted as reserve); reserve of State banks and trust companies in own vaults fell \$211,000, while the reserve kept in other depositories by these institutions declined \$653,000. There was a further contraction in the reserve of member banks with the Reserve bank of \$11,951,000, and this, together with the heavy additions to deposits, was responsible for a loss in surplus reserve of \$23,014,400, which not only eliminated the excess above legal requirements, but left a deficit of \$8,996,340. This deficit is on the basis of reserve requirements of 13% for member banks of the Federal Reserve System but does not include cash in own vaults amounting to \$57,455,000 held by banks on Saturday last.

Dealing with specific rates for money, loans on call this week covered a range of $4\frac{1}{2}\%$ to 6% , against $4\frac{3}{4}\%$ to 6% last week. Monday a high rate of 6% was quoted, and this was also the renewal basis, with $5\frac{1}{2}\%$ the low. Tuesday was a holiday (New Year's Day). On Wednesday slightly easier conditions prevailed and call funds did not get above $5\frac{3}{4}\%$. Renewals were made on that basis and the minimum figure was 5%. Further ease developed on Thursday and the range was $4\frac{3}{4}\%$ to $5\frac{1}{4}\%$, with $5\frac{1}{4}\%$ the ruling rate. On Friday $4\frac{3}{4}\%$ was the highest, with $4\frac{1}{2}\%$ the low and $4\frac{3}{4}\%$ the renewal basis. The figures here given are for both mixed collateral and all-industrials alike. For fixed date maturities no increase in activity was reported. Time money continued in ample supply, but the market was dull and narrow, with trading light. Quotations have not



been changed from $4\frac{3}{4}@5\%$ for sixty days and 5% for all maturities from ninety days to six months, the levels which prevailed a week earlier.

Mercantile paper rates remain at $4\frac{3}{4}@5\%$ for sixty and ninety days endorsed bills receivable and six months names of choice character, with names less well known at 5%, the same as a week ago. A fair degree of activity was reported, with country banks still the principal buyers.

Banks' and bankers' acceptances remain at the levels previously current. A better demand was noted, especially in the latter part of the week. Trading in the aggregate, however, was not large and the turnover was of moderate proportions. Brokers look for a broadening in the inquiry, now that the year-end requirements have been met. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 5%, against $4\frac{1}{2}\%$ last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $4\frac{1}{8}\%$ bid and 4% asked for bills running thirty days, $4\frac{1}{4}\%$ bid and $4\frac{1}{8}\%$ asked for bills running sixty and ninety days and four months, and $4\frac{1}{2}\%$ bid and $4\frac{1}{4}\%$ asked for bills running for five and six months. Open market quotations were as follows:

SPOT DELIVERY.			
	90 Days.	60 Days	30 Days
Prime eligible bills.....	$4\frac{1}{4}@4\frac{1}{2}$	$4\frac{1}{4}@4\frac{1}{2}$	$4\frac{1}{4}@4\frac{1}{2}$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$4\frac{1}{2}$ bid		
Eligible non-member banks.....	$4\frac{1}{2}$ 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 JAN. 4 1924.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Commercial & Agricultural Paper.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricult. and Livestock Paper.	Agricult. and Livestock Paper.
Boston.....	$4\frac{1}{2}$	$4\frac{1}{2}$	—	$4\frac{1}{2}$	$4\frac{1}{2}$	5
New York.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Philadelphia.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	5
Cleveland.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Richmond.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Atlanta.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Chicago.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
St. Louis.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Minneapolis.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Kansas City.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Dallas.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
San Francisco.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$

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

Sensational weakness featured dealings in sterling exchange notwithstanding the fact that little if any increase in activity was noted. In the early part of the week pre-holiday dulness again prevailed, but rates tended strongly downward, and with the resumption of business, after the New Year holiday, a violent break occurred which carried demand sterling down to $4\frac{27}{4}$, a loss of about 5 cents from the opening quotation of Monday and the lowest level recorded since the first week in February 1922. This compares with an average ruling quotation during recent months of from 4 50 to 4 65, and a high point of $4\frac{72}{2}$ touched in February a year ago. On Thursday renewed weakness set in and there was a further slump to $4\frac{25}{2}$, although this was almost immediately followed by a rally induced by covering of shorts, which brought the quotation back to 4 30 13-16 before the close. The break was attributed pri-

marily to the action of markets abroad, where sharp declines reflected the uneasiness felt over the British political situation. Cable rates from London on Wednesday came lower, while a number of large English concerns entered the market as sellers of round amounts. As usual, this proved the signal for a general decline locally, while speculative interests further accentuated the decline by attempts to sell. Still other elements in the weakness were withdrawals of balances in London by foreigners, also exports of capital on the part of British holders said to be fearful of drastic legislation on the part of the forthcoming Labor Government. Persistent buying of dollars on a large scale on a dull, narrow market incidental to interest and dividend requirements was also a factor in depressing rates.

Leading financiers who had been predicting higher levels for sterling, were somewhat surprised at the turn of affairs and were inclined to regard the decline as overdone. It is freely conceded that the accession to power of the Labor Party will probably result in more or less unsettlement, detrimental to business, but it is not considered likely that anything really revolutionary will be tried, for the time being at least. Aside from the uncertainty surrounding British politics, the European outlook may be said to have improved. Relations between Great Britain and France are now apparently harmonious, while negotiations for an agreement regarding reparation matters are said to be making fairly satisfactory progress. Russia is very slowly emerging from the morass in which she has been so long engulfed; while Austria is reported as making important strides toward something akin to normal conditions.

Referring to the day-to-day rates, sterling exchange on Saturday of last week was easier and there was a decline to $4\frac{34}{8}@4\frac{34}{2}$ for demand, $4\frac{34}{8}@4\frac{34}{4}$ for cable transfers and $4\frac{31}{8}@4\frac{32}{4}$ for sixty days; trading was quiet and featureless. On Monday, although the usual pre-holiday quiet prevailed, prices broke heavily, demand selling down to $4\frac{31}{8}@4\frac{32}{4}$, cable transfers to $4\frac{32}{8}@4\frac{33}{4}$ and sixty days to $4\frac{29}{8}@4\frac{30}{2}$; lower London cable rates and an abrupt falling off in buying power contributed to the drop. Tuesday was a holiday (New Year's Day). Nervousness over the political situation in Great Britain induced spectacular weakness on Wednesday and there was a violent break of more than $4\frac{1}{2}$ cents, to $4\frac{27}{4}$ for demand; the high was $4\frac{29}{2}$, while cable transfers ranged between $4\frac{27}{2}@4\frac{29}{4}$ and sixty days between $4\frac{25}{2}@4\frac{27}{4}$. On Thursday after a weak opening when demand bills touched a new low point, prices rallied and the range was $4\frac{25}{8}@4\frac{30}{2}$ for demand, $4\frac{26}{8}@4\frac{30}{8}$ for cable transfers and $4\frac{23}{8}@4\frac{27}{8}$ for sixty days; this was due mainly to short covering operations. Improvement pervaded Friday's dealings, and price levels were advanced more than 2 cents in the pound. Demand bills were quoted at $4\frac{28}{2}@4\frac{30}{13-16}$, cable transfers at $4\frac{28}{4}@4\frac{31}{1-16}$ and sixty days at $4\frac{26}{4}@4\frac{29}{9-16}$. Closing quotations were $4\frac{26}{8}$ for sixty days, $4\frac{28}{8}$ for demand and $4\frac{29}{8}$ for cable transfers. Commercial sight bills finished at $4\frac{28}{4}$, sixty days at $4\frac{26}{4}$, ninety days at 4 25, documents for payment (sixty days) at $4\frac{26}{2}$ and seven-day grain bills at $4\frac{28}{4}$. Cotton and grain for payment closed at $4\frac{28}{4}$.

So far as could be learned, no gold was engaged for either import or export during the week.

In Continental exchange, trading was only intermittently active and the undertone continued nervous and unsettled, with the tendency still toward lower levels. French francs again constituted the principal feature of interest and after comparative steadiness in the first half of the week, prices began to drop, successive losses carrying the quotation first from 5.11 to 5.08, then to 5.01 and finally to an extreme low of 4.86, breaking the recent low record by 15 points and bringing Paris checks to the lowest figure in the French history. There was nothing particularly new to account for this fresh attack of weakness. As previously explained, French internal finances have been causing some uneasiness for a good while past, to which is now added fears of what may be expected when the Labor Party is in power in England. Almost all of the buying emanated from abroad. Very little of the support noted last week was in evidence and it was noted at times that London was also a heavy seller of francs. In the later dealings publication of a poor Bank of France statement, revealing a big increase in note circulation added to the general depression and resulted in renewed weakness.

Aside from the movements in francs, there has been very little in the dealings in Continental currencies worthy of extended comment. Belgian francs, of course, followed Paris, and after opening firm at 4.48½, slumped off to 4.39½, also a new low point. Reichsmarks apparently continue to feel the stabilizing influence of the Rentenmark, and the quotation, though a shade lower, was maintained at 0.000000000023 during the greater part of the week, a nominal figure so far as local dealers are concerned. Fears, however, are beginning to be expressed as to what is going to happen when the Government's credit at the Rentenbank is exhausted. Italian lire, which have lately shown signs of artificial support, were moderately affected by the break in other branches of the market, and lost 7 points to 4.26½. Exchange on the Central European countries was not materially changed, Czechoslovakian and Rumanian currencies remaining steady while Polish and Finnish marks sagged slightly. Greek drachmae opened strong, but lost ground in common with the remainder of the list and declined to 1.96½, a loss of 24 points.

The London check rate on Paris closed at 88.00, comparing with 84.25 a week ago. In New York sight bills on the French centre finished at 4.87¼, against 5.09½; cable transfers at 4.88¼, against 5.10½; commercial sight bills at 4.86¼, against 5.08½, and commercial sixty days at 4.81, against 5.03¼ a week ago. Closing rates on Antwerp francs were 4.31 for checks and 4.32 for cable transfers, in comparison with 4.47½ and 4.48½ the previous week. Reichsmarks finished at 0.000000000022 for both checks and cable remittances, which compares with 0.000000000025 a week earlier. Austrian kronen, which are still unaffected by the fluctuations in neighboring currencies, remain at 0.0014½, unchanged. Lire closed at 4.28½ for bankers' sight bills and 4.29½ for cable transfers. Last week the close was 4.32½ and 4.33½. Exchange on Czechoslovakia finished at 2.90½, against 2.92¼; on Bucharest at 0.50¾, against 0.51½; on Poland at 0.00017, unchanged, and on Finland at 2.48, unchanged from a week ago. Greek exchange closed the week at

1.96½ for checks and 1.97 for cable transfers, as against 2.19 and 2.19½ the week previous.

In exchange on the former neutral centres, trading was inactive and price movements were in line with those in sterling and at other Continental centres. Guilders opened firm, then receded 39 points to 37.66. Swiss francs lost 11 points and the Scandinavian currencies from 15 to 25 points. Spanish pesetas were persistently weak, opening at a loss of about 6 points, with a further decline to 12.70, nearly 26 points down; all on a light volume of transactions.

Bankers' sight on Amsterdam finished at 37.76, against 38.01; cable transfers at 37.80, against 38.05; commercial sight bills at 37.70, against 37.93, and commercial sixty days at 37.34, against 37.59 a week ago. Swiss francs closed at 17.42 for bankers' sight bills and 17.44 for cable remittances, which compares with 17.46 and 17.47 the week before. Copenhagen checks finished at 17.51 and cable transfers at 17.55, against 17.73 and 17.77. Checks on Sweden closed at 26.38 and cable transfers at 26.42, against 26.40 and 26.44, while checks on Norway finished at 14.50 and cable transfers at 14.55, against 14.73 and 14.77 the preceding week. Final quotations on Spanish pesetas were 12.76 for checks and 12.78 for cable transfers. This compares with 13.00 and 13.02 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 29 1923 TO JAN. 4 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 29.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.
EUROPE—						
Austria, krone.....	.000014	.000014		.000014	.00 014	.000014
Belgium, franc.....	.0449	.0448		.0443	.0438	.0435
Bulgaria, lev.....	.007850	.007283		.007506	.007410	.007433
Czechoslovakia, krone.....	.029208	.029132		.029023	.028974	.029032
Denmark, krone.....	.1774	.1771		.1758	.1746	.1756
England, pound sterling.....	4.3364	4.3233		4.2942	4.2790	4.3096
Finland, markka.....	.024694	.024713		.042671	.024675	.024679
France, franc.....	.0513	.0510		.0501	.0490	.0492
Germany, reichsmark.....	a	a		a	a	a
Greece, drachma.....	.020980	.020965		.020207	.020147	.020073
Holland, guilder.....	.3805	.3797		.3752	.3776	.3781
Hungary, krone.....	.000052	.000052		.000052	.000052	.000052
Italy, lira.....	.0433	.0431		.0430	.0428	.0430
Norway, krone.....	.1469	.1462		.1438	.1425	.1442
Poland, mark.....	.0339	.0343		.0337	.0331	.0337
Portugal, escudo.....	b	b		b	b	b
Rumania, leu.....	.005161	.005150	HOLIDAY	.005096	.005099	.005054
Spain, peseta.....	.1298	.1291		.1280	.1272	.1279
Sweden, krona.....	.2647	.2643		.2637	.2635	.2639
Switzerland, franc.....	.1749	.1746		.1740	.1740	.1743
Yugoslavia, dinar.....	.011335	.011335		.011269	.011227	.011207
ASIA—						
China—						
Chefoo, tael.....	.7379	.7353		.7334	.7309	.7303
Hankow tael.....	.7329	.7330		.7309	.7278	.7255
Shanghai tael.....	.7195	.7170		.7135	.7121	.7129
Tientsin tael.....	.7438	.7422		.7397	.7375	.7369
Hongkong dollar.....	.5108	.5078		.5072	.5054	.5063
Mexican dollar.....	.5118	.5159		.5142	.5097	.5132
Tientsin or Peking dollar.....	.5117	.5150		.5163	.5100	.5128
Yuan dollar.....	.5100	.5138		.5106	.5081	.5116
India, rupee.....	.3114	.3096		.3080	.3071	.3079
Japan, yen.....	.4638	.4618		.4577	.4537	.4519
Singapore (S. S.) dollar.....	.5104	.5081		.5050	.5075	.5085
NORTH AMER.—						
Canada, dollar.....	.975156	.974989		.974944	.974824	.974746
Cuba, peso.....	.999531	.999469		.999349	.999469	.999531
Mexico, peso.....	.483542	.484219		.484219	.483542	.483594
Newfoundland, dollar.....	.971875	.971875		.972375	.971938	.972250
SOUTH AMER.—						
Argentina, peso (gold).....	.7219	.7211		.7230	.7183	.7220
Brazil, milreis.....	.0979	.0993		.0994	.0981	.1000
Chile, peso (paper).....	.1081	.1068		.1065	.1056	.1055
Uruguay, peso.....	.7773	.7776		.7770	.7747	.7783

a German marks have been quoted as follows: Dec. 29, .000000000000237; Dec. 31, .000000000000232; Jan. 2, .000000000000222; Jan. 3, .000000000000221; Jan. 4, .000000000000227.

b Polish marks have been quoted as follows: Dec. 29, .000000170; Dec. 31, .000000154; Jan. 2, .000000159; Jan. 3, .000000157; Jan. 4, .000000159.

As to South American quotations, fractional declines were noted, which carried Argentine checks to 31⅞ and cable transfers to 32, against 32 and 32⅞ a week ago, while Brazilian milreis declined to 9.85 for checks and 9.90 for cable transfers, in comparison with 9.95 and 10.00 last week, but rallied again and closed at 10.05 and 10.10. Chilean exchange was also easier, finishing at 10.75, against 11.10 a week earlier; but Peru was not changed from 3.99.

Far Eastern exchanges were easier, so far as the Chinese currencies were concerned, following the

movements in silver, and Hong Kong closed at 50 $\frac{7}{8}$ @51 $\frac{1}{8}$, against 51 $\frac{1}{2}$ @51 $\frac{3}{4}$; Shanghai 71 $\frac{1}{2}$ @72, against 73 $\frac{1}{4}$ @73 $\frac{1}{2}$; Yokohama 46 $\frac{3}{4}$ @47, (unchanged); Manila 49 $\frac{7}{8}$ @50 $\frac{1}{8}$, against 49 $\frac{3}{4}$ @50; Singapore 51 $\frac{1}{8}$ @51 $\frac{3}{8}$, against 51 $\frac{1}{4}$ @51 $\frac{1}{2}$; Bombay, 31 $\frac{1}{4}$ @31 $\frac{1}{2}$, against 31 $\frac{1}{2}$ @31 $\frac{3}{4}$, and Calcutta 31 $\frac{1}{2}$ @31 $\frac{3}{4}$, (unchanged).

The New York Clearing House banks in their operations with interior banking institutions have gained \$3,398,065 net in cash as a result of the currency movements for the week ended Jan. 3. Their receipts from the interior have aggregated \$4,168,365, while the shipments have reached \$770,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ended Jan. 3.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' inter. or movement.....	\$4,168,365	\$770,300	Gain \$3,398,065

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. 29.	Monday, Dec. 31.	Tuesday, Jan. 1.	Wednesday, Jan. 2.	Thursday, Jan. 3.	Friday, Jan. 4.	Aggregate for Week.
\$72,000,000	\$81,000,000	Holiday	\$90,000,000	\$89,000,000	\$96,000,000	Cr. 418,000,000

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

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

Banks of—	Jan. 3 1924.			Jan. 4 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£128,058,002		£128,058,002	£127,493,190		£127,493,190
France a.	147,045,927	11,840,000	158,885,927	145,824,524	11,560,000	157,384,524
Germany	28,390,850	63,475,400	91,866,250	50,110,680	7,189,400	57,300,080
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,107,000	26,065,000	127,172,000	100,967,000	25,898,000	126,865,000
Italy	35,318,000	3,414,000	38,732,000	35,053,000	3,029,000	38,082,000
Netherl'ds	48,483,000	705,000	49,188,000	48,483,000	749,000	49,232,000
Nat. Belg.	10,789,000	2,866,000	13,655,000	10,757,000	2,172,000	12,929,000
Switzerl'd.	21,488,000	3,443,000	24,931,000	21,742,000	4,065,000	25,807,000
Sweden	15,107,000		15,107,000	15,220,000		15,220,000
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	566,557,779	54,359,400	620,917,179	587,459,394	57,283,400	644,742,794
Prev. week	566,502,659	54,185,400	620,688,059	588,007,223	57,440,300	645,447,523

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.

Work—The Ancient Law of the Years.

The Christmas carols die out, and, by the mark of the calendar, the world faces a new year. It is well there is pause if not prophecy. Retrospect and prospect—each bears its lesson. If one bring regret, the other may bring resolve. If one be cause for rejoicing, the other may be field for recompense. What thoughts come to the masses, at this point in time, that we may dwell upon with profit? Of what is mankind thinking? Are there serious problems of life that loom large in the prospect—problems common to all peoples? The very question seems too broad to contemplate. Yet we read the charge every day that there is a general lowering of the morale. It is said that peoples have grown careless, frivolous, selfish. In our own land a daring director has

placed upon the screen the ancient, yet ever present, story of the Ten Commandments. There was lately celebrated in several countries what was termed a Golden Rule Sunday. In the midst of pleasure and passion men everywhere are troubled over the present and future. The pessimist despairs, the optimist believes and hopes. Shadows of the Great War linger. Governments seek to give peoples poise and prosperity. Fundamentalists and Modernists debate the tenets of religious faith. Collectivism seeks to impose its doctrines upon the individual. Amid all the tumult and turmoil, the social, economic, commercial life of every people proceeds, as near as may be, under the natural law.

We look about us, at this time, and behold one clear outstanding fact—Governments in the role of saviors of peoples. Hundreds of thousands in England out of employment, living upon the dole of the State. France maintaining nearly a million men in arms to enforce the decrees of a Treaty of Peace and to cover the fear in the heart of a people. Germany, defeated, discordant, a republic in name, beaten and battered by the storm of discontent, seeking to survive. Dictators ruling in Italy and Spain. The Soviet blowing hot and blowing cold in Russia—certainly though covertly waning in power, while a liberated peasantry knows not whether acquiescence is voluntary or enforced. And in the proud and powerful United States, a really prosperous people, nagged by political blocs and classes, watching the slow drift of Socialism in affairs with indifferent scorn, continuing in the old ways and paths, while Government, far too often, yields to the clamor of the few that law bring back the equilibrium a war destroyed. And so there is hope and fear everywhere. Calm confidence, contented industry, courageous enterprise, these are weak and halting, at home, abroad, and even the prophets are silent as to the outcome.

On the other hand, here, there, everywhere, the indefatigable mind of man is at work—to make life happier, easier, richer. The heart of man, despite the carouse of passion and the carnival of pleasure, the heart of man melts in sympathy and is glad in love. The soul of man aspires and finds the beatitudes in humility and service. We put aside the mistaken zeal of reformers, the ardent visions of theorists, the political nostrums for instant relief, the paternalism of mistaken Governments seeking to equalize and enrich, and below all the false striving and in every land millions of men and women are following the natural law of human survival—and working for a living. Even so plain and simple a statement tells the mighty story of the never-ceasing Advance. Wars may come, they may destroy and decimate, hate and jealousy of races may riot for a time, until, in cataclysmic rebellion, all reason is lost and mighty armies go out to slay, but the day comes when the law of labor reasserts its rule and each man, and all, obey the divine command and set forth in peace to gather the bounty the Infinite has offered to toil and love. In all the years of yesterday it has been so—in all the years of to-morrow it will be so. There is no other way by which man may continue to dwell on earth. There is no other way by which love may light the fires of learning. Man and master perish in the leveling process of universal labor. And no more may man be slave of the State and prosper by proxy.

The ancient law of all the years—work! How often it has been said. Here, then, is the riddle and

its root. We shall not escape this way of life, though all men grow selfish, and all Governments promise relief. In this year of 1924, now dawning, we shall all prosper as we deserve by following the law. There is so much more vouchsafed to us than we earn, the wonder is we are continually trying to escape. The sun and the rain, the wind and the tide, the soil and the air, these are our allies, our friends. And conversely, how much time and opportunity we waste trying to find an easier way. We invent machines, harnessing the laws of nature to do our bidding. Thus we anticipate, thus we declare our dividends in advance. But how foolish to think we have nothing more to do than to enjoy ourselves. These machines at once multiply our patrimony and increase the divergence of our individual returns. And before the consequent "rich" and "poor" we shudder and shriek, and carry our petitions to every quack remedy proposed by politics or by Government.

Too much politics in Government; too much Government in business! Too much collectivism by which all would have all—too little individualism by which each may have that to which work entitles him and opportunity to increase his holdings by thrift and economy. If the New Year could bring to men and to peoples a realization of this truth; the pathway would become smoother, the mind would be freed from much of its fear, the task of governing which now leads us into so many swamp fires would become simpler and saner, and we would reap what we sow in honest work—the joy of achieving and the protection of owning. But the peoples are all misled, unconsciously it may be, by the reputed power of Government. Deeper into the morass of wild ideas plunge the politicians entrusted with temporary power. Is it not true? France in the grip of an administrative interperter; England refusing to follow the plan of a Premier. The United States, stirring uneasily over an approaching election; looking with misgiving at a deadlocked Congress. And far away in the furrow and the factory the worker plying his task grudgingly because he, too, is inoculated with the false preaching of fanatic and the fulsome promise of the law-maker.

A Happy New Year! The blessings of plenty and peace be upon all the world! So say we all, in this turning point of time. But the inexorable natural law remains. It was, it is, it will be, when the last reformer is gathered to dust and the last Government emerges from debt. And in work there is ultimate peace—peace for one who would love life—peace for that people which would live in concord with others—peace for a Government that would lie lightly on the governed. May we not dare to prophesy, then, that more work and less play, more work and less politics, more work and less law-making, will make 1924 a "banner year" in history—and for every people.

"Red" Radicals—Equal Menace from the Pale Kind.

The recent revelations made by the Department of State as to the activities of the Third Internationale are not at all disquieting to our people. A revolution, social or political, in the sense of Governmental, is not imminent. The empty wagon makes the loudest noise. Gather together all the really red radicals in this country and they would constitute so small a portion of our population as to be a negligible quantity. It is the semi-socialist we should most

fear. Speaking of the Soviet propaganda, William J. Burns, Director of the Bureau of Investigation of the United States Department of Justice, in a recent interview in a Western city, as reported in the Los Angeles "Times," makes this statement: "Of course no sane American entertains the idea that it would be possible to precipitate a social revolution in America, and this view may be warranted, but these radicals do immeasurable harm by creating unrest and discontent among our people so that whenever there is disorder of any kind, the country suffers as a result." And at about the same time, in the city of Chicago, we find Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, saying, as reported—"Never before have commerce, industry, state-craft and the professions stood in such need of sane and sound thinking as they do today."

The revelations of Secretary of State Hughes will bring to minds of New Yorkers the terrible and as yet unpunished crime of the explosion which took place several years ago in front of the Assay Office in Wall Street. And there is no doubt a connection between the spread of this literature and the action of weak or abnormal persons which renders it imperative that no effort be spared to apprehend and punish red radicals and to prevent the "agitation" work of the Third Internationale. But a paramount duty devolves upon every citizen to examine his mode of thought and study the effect of his speech when questions are at issue which involve the form of our Government and the perpetuity of our present institutions. We are a tolerant people. We are so firmly grounded in our beliefs, so engrossed in our normal activities, that we let the "cranks" fulminate with indifferent attention. At the very same time we give ear to those who promise us prosperity and peace by methods, which, when analyzed, involve violent changes in our social life and an "overturn" in our Governmental forms. There is a term "parlor Bolshevik" that causes often a smile of mild contempt. And yet this part of the "intelligentsia" by their smooth and soft speeches *lend color*, though it be unconsciously, to the doctrines of the red radicals, meagre though their number.

"Sane and sound thinking" bids us, therefore, set our faces against *tendencies*, that, under the cloak of respectable politics, play into the hands of those who would set up the "dictatorship of the proletariat" in every country of the world. The man disgruntled over conditions yearns for relief and is not apt to count the cost. Tell him that the reaffirmation of a law of Congress by that body over a declared unconstitutionality by the Supreme Court will bring abundant good to the masses and he straightway clamors for the innovation. He does not stop to think that he is introducing an element of chaos into affairs, that he is really changing our form of government from a limited to an unlimited republic, that he is setting the legislative division over the two others and creating an autocracy of law which may invade any and all our liberties. The seeds of far distant revolutions are sown by the plausible advocates of half-way measures designed in peace for the ostensible welfare of the masses—measures innocent in appearance but radical in effect. The man who looks idly on while board after board and commission after commission are created to regulate the normal and natural affairs and relations of the people, and says nothing, does nothing, may not perceive it, but he is

sanctioning the establishment by piecemeal a form of *Socialism* which must in time engulf the whole of Government.

Much as the reds should be suppressed and their work nullified, the pale radicals who flaunt their specious theories and gibber their false facts should meet our stubborn resistance. Loose thinking gives rise to loose talking; loose talking to loose thinking. In both political parties these pale radicals are boring from within. We want no semblance of Socialism or Communism in our laws. A representative republican Government is distinct from a pure democracy—a democracy where every man is “fit to sit in the councils of State”—as in ancient Greece. Local Government rightly engendered and supported will furnish a full task for every earnest citizen. Once administered, carefully, rightly, righteously, the greater fabric will be strengthened and those delegated to its administration will come out of a valiant loyal constituency capably clothed for the task.

What further or future liberty for the citizen lies in the continuing triumph of this “collectivism” that takes stronger hold with the passing of laws paternalistic? Is it worse to seize property, industry, natural rights, by violent revolution and by force, worse in the end and final result, we say, than to slowly confiscate property by onerous taxation, control industry until enterprise is strangled and destroyed, wrest away natural rights until the citizen is the puppet of a State ruled now by this faction, class, bloc, and again by that? The mouthings of red radicals, straight from the Soviet, upon the street corner or by means of surreptitious literature do work upon weak minds, but the republic is a rock to these efforts compared to the hidden danger of yielding to the slow pull of constant changes that all point to Communism.

There are those who believe in the old principles, the old ways, of a Government founded to ensure individualism not to permit it to be destroyed. Call these men and women “reactionaries” if you will—they are the “*fundamentalists*” in structural Government who will save us from the insidious undermining of political “modernists” who can find nothing in sight they would not change. Before there is a social revolution in this country the fatal fires of Russian Communism will have burned themselves out and a Government either democratic or autocratic will have arisen. But if we go on imperceptibly yielding to the principles of Socialism and Communism we will awake some far day to know that the long return will be through suffering and possibly then by revolution.

The Argentine Republic's Contribution to Civilization.

[The fact that it is one hundred years since in Dec. 1823 President Monroe proclaimed the policy, now known as the Monroe Doctrine, which guaranteed the safety of the young South American Republics and has had much to do in connection with their development, gives special interest to this article.]

The recent death of Dr. E. S. Zeballos, the distinguished international lawyer of Buenos Aires, gives occasion to call attention to an important contribution to the intercourse of nations which is not generally known, and which has peculiar value in view of the present outbreak in Mexico and the not infrequent disturbing conditions appearing from time to time further South. Through a long life he was an earnest protagonist of peace and a persistent advo-

cate of good will. He was three times Minister of Foreign Affairs of his own country, and President of the International Law Association at its 31st annual conference in Buenos Aires in August 1922.

We are accustomed to look upon the South American States rather as beneficiaries of Western Civilization than as contributors to it, and a review of some of Dr. Zeballos's addresses and papers in that conference reveals the vital and wholly unique contribution which one of those States, the Argentine Republic, has made. That conference brought together representatives of 19 Republics of the New World, one from the Far East and others from 19 European States, assembled to try to lay foundations for the peace of the world.

It will be remembered that the South American States, following the lead of the United States and the French Revolution had successfully thrown off the yoke of European dominion before the defeat of Napoleon, and that the Congress of Verona in 1822, following that of Vienna, had assembled with the main purpose of putting them back and also arresting the republican movement in Europe.

In 1813 Argentina was a republic of only 1,200,000 inhabitants, little known, without political stability, torn by civil war, with great natural resources undeveloped and lost in barbarism. It had but slight contact with Europe, scant facilities for education, and almost no knowledge of current languages or literature. For framing its Constitution it had to rely upon “the good sense of its people and the strength of the national character impressed by the desert poverty of the country, the clear vision of its future destiny and the necessity of attracting men and means from abroad.” As finally framed in 1853, its Constitution created a new type of State. Taking from the preamble of the Constitution of the United States the phrase, “For ourselves and our posterity,” it added, “and for all the men of the world who wish to inhabit Argentine soil.”

Then it proceeded to substitute “Inhabitants” for “Citizens” and to shape its legislation alike for all. Foreigners are specifically mentioned as thus assured of absolute equality before the law. They are free to accept or decline citizenship; and if they do, they are exempt from military duty for 10 years. This was never before done by any nation. It, further, repudiates war. It makes treaties with other Powers supreme law for the nation; and, in harmony with this, conventions of arbitration have been drawn up with nations of every continent. It declares that victory gives no rights to possession; and, in consequence, Argentina submitted to arbitration the question as to her right to hold a vast territory she had conquered from Paraguay, by five years of war and at a great cost of men and money; and when the decision was against her she gave up the land. It also declares that the right to declare war lies not in the Executive, but in Congress.

To meet the requirements of its Constitution the Republic established a Code of what it termed Private International Law. This rests on the Constitution's system of “domicile,” and created the extra-territoriality of domicile which has no connection with the political element underlying Nationality, but is strictly maintained within private law and the acquired attributes of personal rights. It recognizes that a man has the sacred right of choosing the sovereignty in which he desires to live. The system is based on five principles:

(a) The laws of the Republic are obligatory for all who inhabit the territory, whether nationals or foreigners, domiciled or resident.

(b) Foreign laws are nevertheless applicable if they are not contrary to public order, under conditions which are carefully classified.

(c) The application of Foreign Civil Law is obligatory in questions not resolved by National Law.

(d) The capacity or incapacity of persons domiciled in the territory is governed by the law of domicile, even though treating of acts committed, or property existing in a foreign country.

(e) And, in turn, the capacity or incapacity of persons domiciled abroad is ruled by the laws of their respective domiciles, even though the act was committed or property existed within the Republic.

Thus the system is broadly extra-territorial and always assures the juridical integrity of the person.

The Civil Code recognizes the validity of marriage performed under the law of the place of celebration. A Roman Catholic country in this instance yielding entire liberty of conscience. Foreigners are also allowed the same liberty as natives in publishing without previous censorship, in exercising professions, industries and commerce, in protecting their inventions, in acquiring and holding property, and in occupying public posts. Free navigation of her rivers is allowed to all States, and no tax is imposed on foreigners coming to work the land, improve industries, or teach sciences or arts. Delinquents, invalids, cripples, agitators, revolutionaries and anarchists alone are excluded. Its commercial law is in some directions half a century in advance of Europe; and modifications of Maritime Law as sanctioned from time to time by the International Law Association have been at once adopted.

Dr. Zeballos in his address before the conference said: "Thirty-five years of the application of our Code of Private International Law in the only nation in contact with modern immigration where collective naturalization is not insisted upon or pressed, have proved, in a manner striking, magisterial and definite, that all the conflicts and all the difficulties of international personal rights have found with us practicable, complete and protecting solutions. No conflict has failed of legal solution, no right, of protection; and not a single diplomatic reclamation has arisen because of lack of means of settlement or of application of the law. Political considerations have been kept entirely apart from all matters of private right."

This system of Private International Law, as Dr. Zeballos points out, is the creation of a Republic which has established a new type of political society where the multitudes, freed from the feudalistic regime of the countries of their origin, combine and accept the conception of the State as the community of human aspirations. It is a new phenomenon in public law, which corrects the institutional conceptions on which Europe for seven centuries has formed her nationalities after a fashion more artificial and military than natural and scientific. It is, in fact, a "new type of society which is that of the future of Humanity."

A glance at the extent of the destruction of International Law wrought by the War, will indicate the significance of this creation, or experiment, if you will, of the South American Republic. Dr. Zeballos enumerates them:

1. The violation of territorial sovereignty by vessels of war of the belligerents, in using waters of neutral States as naval stations for correspondence, information and provisioning, and for battles.

2. In using neutral territory as stations for wireless telegraphy in preparing warlike operations.

3. In using their embassies and consulates as recruiting stations, summoning, examining and dispatching recruits on their vessels, and using the local newspapers to aid this work.

4. Furnishing military material to recruits gathered for fomenting civil war, only too readily favored by those who furnish the material.

5. Summoning to arms the sons of their nationals living in neutral countries and who have become citizens of those countries.

All these combine to create conditions requiring revision of the rights of neutrals and an affirmation of those rights in a manner capable of defending their sovereignty, of preventing the cruel prolonging of war, and of exercising a salutary influence for universal concord.

In opening the conference as its President, Dr. Zeballos spoke of it as expressing aspirations for a better future of mankind, in which we must replace hatred by love, hostilities by friendship; a better future, which is to be based upon the full knowledge of mutual rights and regard for mutual duties.

Later, speaking on international law, of which subject he was Professor, he closed an address with these solemn words—which may now be read as his last—and to us: "Unhappily, I can have no illusion as to the future. I do not at all share the opinion of those who believe that the last war will be followed by an era of permanent peace, because to attain that result it would be necessary beyond belief and from bottom to top, to change human nature. The peoples are wounded and weakened, but not made pacific. The passions and hatreds which the vast conflagration has left behind and which, to an extent without parallel, economic and military rivalries, race hatreds, national desires for revenge, religious differences, and the lack of wisdom in the peace negotiations have increased, will ferment for years to come; in the course of which we shall have the sorrow of participating in the spectacle of a world ensanguined by wars within and without. The statesmen and the Governments of the American nations, by the accomplishing of a task, sincere and noble, exempt from all thought of gain, can exercise a moderating influence which Humanity will bless."

His feet were on the ground; he looked facts in the face and gave his strength, if need be, single-handed, to directing them for the general good. His life is an appeal to the States, big and little, to cease claiming special privileges, to abandon claim to rights of intervention and conquest, and, recognizing the "new sentiment of international solidarity created at Geneva," to give their energy to hastening the dawn of the day of arbitration and justice, established in the support of "the esteem of mankind" and the consciousness of doing right, and not by force of arms.

The condensed statement of condition of the Guaranty Trust Co. of New York as of Dec. 31 1923 shows total resources of \$621,455,549, as compared with \$562,409,649 at the time of the last published statement, Nov. 15 1923. Deposits of the company were \$499,605,589 at the end of the year, as compared with \$441,768,879 on Nov. 15. Surplus and undivided profits total \$18,655,020.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 4 1924.

As usual at the opening of the year, trade is going ahead rather slowly, although it is true that cold weather has given a filip to retail business all over the country. The West has had very low temperatures and also snows, and here at the East the fall in the mercury has been beneficial to business. Naturally, the clothing trades are benefited most. The coal business, which was slow early in the week, has latterly improved with the fall in temperatures. Oil prices have advanced 10 to 25 cents, with the California production falling, after being a clog on the trade. That cheers the Southwest. Cotton has declined \$4.50 to \$5 a bale during the week with some falling off in the demand for the actual staple and the manufactured product. But on the other hand North Carolina mills, which had been curtailing their output, partly because of low stage of streams, are going to resume full time on Monday. Fall River cotton mills declared full dividends. It is true that Rhode Island mills apparently contemplate some curtailment unless there is an early improvement in business. But a good many of the mills in New England are having a fair trade and some big establishments in New Hampshire are apparently running on full time. For the last two weeks Fall River's sales of print cloths have averaged only about 40,000 pieces a week, but it is at least among the possibilities that trade there will improve in the near future. English politics have had a more or less depressing effect on cotton because Liverpool has been affected. In the meantime there is a hopeful feeling in the steel trade. Iron prices in the main have been steady, partly, it must be added, because of expectations of a bituminous coal strike on April 1. But apart from that the iron output in 1923 excelling all records is certainly a gratifying page in the history of this branch of business. Mail order business of late has been good, owing, as already intimated, to colder weather. In fact, it is pointed out that the mail order trade in 1923 did not fall far below the extraordinary record of 1920. That was called a boom year. During the past year there has been nothing of that kind. But there has been what might be termed a quiet ground swell of business which has lifted the total to well-nigh the highest ever known. And taking commodities in general there have been more advances during the past week than declines. Sugar, it is true, has fallen, now that the Cuban season has begun in earnest. Despite the recent railroad strike in Cuba, the number of centrals grinding is far ahead of that of a year ago. It looks as though the people were to have cheaper sugar. Coffee has advanced, partly under the spur of higher prices in Brazil. Rubber has declined somewhat. The leather trade has been rather better in the Eastern States. The lumber trade has been more quiet. The spring trade in silks has increased. Wool has been quiet, but steady. Car loadings, as usual at this time, show some decrease. The grain markets have advanced, especially corn, which has been offered by the West less freely. Light receipts have also helped to put up prices for wheat, especially to-day, with foreign exchange rates better.

Franc exchange dropped during the week, it is true, to the lowest rate on record and sterling has also fallen sharply. It is surmised that people in Europe have been converting foreign currencies into dollars owing to the disturbed political outlook in England and also on the Continent. In England in particular there is an evident fear that a Labor Ministry may come into power on the reassembling of Parliament shortly. It would seem that there is to be no concerted effort on the part of the Conservative and Liberal parties to keep the Laborites out. Of course, it is recognized that without some sort of understanding between two of the principal parties it would be practically impossible to carry on the British Government. But the London Stock Exchange on the whole keeps remarkably cool. And it appears that there is no movement among financiers of London to bring about an understanding between the parties opposed to Labor with a view of preventing the coming into power of a Labor Government, whatever may be advocated by the anti-Labor press of London. Perhaps there is a belief that an experience of power and responsibility would have a sobering effect on Ramsay MacDonald and his followers. It is one

thing to vociferate on the platform and advocate all sorts of radical measures. It is another thing to carry them out in cold blood, once the radical is in office. It may not be amiss to remember that even Lloyd George was at one time considered a god deal of a radical. In office he showed no remarkable tendencies in that direction. But if a Labor Ministry must come it must come and the British people must meet it. The British people will meet it. If Labor attempts such things as the capital levy and the nationalization of industry, of banks, etc., it will find that the sturdy sense of the British people will give it no countenance. It will retire from power chastened by the lash of common sense. "The sober second thought of the people is never wrong and is always efficient." On the Continent things would seem to be on the whole in better shape. Many thousands of French troops are being withdrawn from the Ruhr. German capitalists, it is understood, are making overtures to the French Government with a view, to all appearances, of hastening a settlement of the reparations question. Finally, the New York stock market, after some irregularity of late, advanced to-day, together with foreign exchange. The world enters upon the new year with a sense of big problems to be solved but with a growing belief that they can be solved. A year ago it was supposed that the settlement of the reparations question was near at hand. After a year of slow disillusionment that very desirable result may now fairly be said to be not many months off. At least, a practical beginning will be made towards its solution after investigations of expert financiers of the world, including several from this country.

Meanwhile Russia begins to see the necessity of establishing normal relations with the outside world, even with the condemned capitalistic element. It has received a severe and deserved check from the United States Government in Secretary of States Hughes's exposure of Soviet propaganda in this country. Besides, Russia does not offer to pay its pre-war creditors. It still refuses to grant rights to foreigners which are customarily conceded in the family of nations. Russia cannot hope to progress on the "I will and I will not" plan. It is shipping considerable grain to England and is actually competing with the United States, Canada, Argentina and Australia in the English grain markets, but it is supposed that this trade is largely of the nature of barter. Russia will sooner or later have to recognize the truth of the saying "If you wish friends you must be a friend." It cannot adopt an attitude of studied hostility towards the rest of the world and expect the world to enter into friendly relations with it. It will have to recognize the sanctity of contracts and the comity of nations and finally the fact that Sovietism is not a step in advance but a step backward into a despotism worse, if anything, than the despotism from which it professes to free the Russian people.

In the United States the feeling is hopeful. Last March trade slowed down visibly and has since proceeded warily. There was no boom. Whether there was not too much fear of one last spring it is hardly worth while now to discuss. The year 1923 in any case was notable for a quiet demonstration of the commercial strength of the United States. On the whole retail trade was good, though injured in the last few months by abnormally warm weather. Exports and imports exceeded those of 1922. The railroad car loadings, of course, surpassed anything in the history of the country. The very high wages reflected the fact that employment was universal. Production at times fell off in some industries, but on the whole apparently exceeded that of 1922, notably in pig iron with its unparalleled total of 40,200,000 tons. Buying power was high, especially among the artisan class, though the farming community was also in a better position to buy aside from wheat growers and cattle raisers. The South certainly was in good shape, favored as it was by high prices for cotton. Building reached a total that completely eclipsed all previous records. The same can probably be said of the automobile output.

The American Railway Association estimates that during 1923 revenue freight loadings totaled 49,844,000 cars, an increase of 18.2-5% over 1922 and 10.5% greater than in 1920, when freight traffic was the heaviest on record. Loadings in 1923 also exceeded the war period of 1918 by nearly 12% and 1921 by almost 27%.

At New Bedford, Mass., mills making fine cotton goods, it is said, will go on shorter hours. In Rhode Island cotton mills are not looking to 1924 as a year likely to bring a large volume of business, says the Rhode Island Textile Association. Further curtailment is the idea of those who venture a forecast. During the year 1923 six Rhode Island companies established plants in the South. These include: Manville-Jenckes, Goddard Bros., Franklin Process, United States Knitting, Clyde Mills and the U. S. Finishing. The Sayles Finishing Plants, Inc., is building a new mill in the South and another of the Rhode Island corporations is contemplating the establishing of a plant in one of the Southern States. All of these would have been built in Rhode Island but for the advantage the South has over Rhode Island in lower wages, longer hours and more favorable tax rates. Providence, R. I., wired that cotton mills are likely to increase curtailment in 1924, as they have large stocks of goods. Converters are said to hold larger stocks of gray goods than usual. At Pawtucket, R. I., the Manville-Jenckes Co. cotton products is removing a number of its employees to its newly acquired plant in Gastonia, S. C. At Willimantic, Conn., textile manufacturing was slightly under normal in 1923, but conditions on the whole were very good. North Carolina cotton mills, it was announced on Jan. 3, will resume operations on full time next Monday. It is said, too, that there is very little curtailment in South Carolina. Gadsden, Ala., cotton mills are reported to be curtailing to 40 to 45 hours a week.

Professor Irving Fisher of Yale University announced that last week's prices averaged 151% of pre-war level. The purchasing power of the dollar was 66.3-10 pre-war cents. The average for December was 151% and 66.4-10 pre-war cents. The last quarterly average was 153% and 65.4-10 pre-war cents. The average for 1923 was 158% and 63.4-10 pre-war cents. Crump's index number was 154; December average 154; last quarterly average, 150; average for 1923, 149.

Of the 357,803 immigrants allowed for the year ending June 30 1924, 339,381 have already entered the United States since July 1 1923.

The weather has latterly been rainy and cool here. In the fore part of the week it was very cold at the West, Southwest and Northwest. To-day it was cool and clear. Floods are threatening Ohio river towns to-night. The flood waters of the Allegheny and Monongahela rivers are pouring into the Ohio and a stage of 27.3 feet, or more than 5 feet above the normal stage was reported at Point Bridge. Louisville reported rivers at many points in Kentucky at near flood stage. Landslides in mountainous districts there caused delay in railroad traffic following recent rains. Cincinnati, Ohio, reported a cold wave to-day with the mercury 10 degrees below zero. It prevented a threatened flood. The old year went out with cold weather over the entire West. It was 20 to 34 degrees below zero in Wyoming. In Texas it was down to zero. It was 56 degrees below in Alaska. On Jan. 2 the Pacific Coast States were cold beyond precedent. Records that had stood for years were shattered. Paso Robles, a resort town, had a temperature of 9 above zero. Santa Barbara reported 25 degrees above a d Los Angeles 37. The lowest reading in San Francisco was 37½ degrees. In Washington and Oregon it was 2° above and 17 the day before. The cold weather in Southern California did practically no damage to the citrus groves, however.

At Paris, on Dec. 31, the Seine was rising cast after continued rains and expert observers said it would probably continue to so all this week. It recalls the great inundation of 1910, when the river passed the 27-foot mark. The Seine has risen so high that people have had to leave their homes, trains have been stopped, subways have been flooded, boats have patrolled suburban streets and troops are preparing to move the inhabitants.

Federal Reserve's Annual Review of Economic Conditions—Increased Wage Earnings, Larger Industrial Output Marked Course of Year.

In its annual review of economic conditions, made public Dec. 30, the Federal Reserve Board states that "the year, as a whole, was characterized by a large industrial output, practically full employment, a sustained consumers' demand for goods, and a level of prices more stable than in any year since 1915." The review says:

A national income larger than in 1922, arising both out of increased earnings of factory workers and larger proceeds from the sale of farm products, furnished the buying power to absorb the year's increased output of goods. The income of industrial workers, as the result of a volume of

employment approximately 13% larger than in 1922, and of wage advances, greatly exceeded that of the previous year. The total value of agricultural production was about \$900,000,000 greater than in 1922. This increase in income was not accompanied by a corresponding rise in the cost of living, and the large growth in savings deposits indicates that there was a considerable margin of income above expenditures.

The review discusses the growth of member bank credit, open market operations, &c., and is as follows:

The Year 1923.

In the business and banking developments of the year 1923 the outstanding fact has been the high level of industrial and agricultural output and the demand for bank credit to finance a volume of production and trade never previously equaled. Throughout the year the buying power of consumers, arising out of practically full industrial employment and increased income of farmers, has been reflected in a growth of retail trade and in a more active distribution of merchandise than in any other year.

The increase in the demand for commercial credit, which began in the middle of 1922, continued at a rapid rate during the early part of 1923, when there was an unusual degree of industrial activity, and was maintained at a high level with a further rise during the months of crop moving and fall trade. Taking the year as a whole, the credit situation was characterized by a growth of credit to meet the renewed demand of active business.

Growth in Bank Credit.

The extent of the demand for bank credit is shown by the fact that the total loans of all member banks increased about three-quarters of a billion during the first nine months of the year. This increase of about 4% followed upon an increase which took place during the last nine months of 1922 at an even more rapid rate. In that year the growth of loans was accompanied by an even more rapid growth in investments; in 1923, however, investments declined slightly, while loans continued to increase.

The growth of member bank credit since the spring of 1922 was at a rate more rapid than the previous loan liquidation, so that by the middle of 1923 total loans and investments were greater than in November 1920. In 1922 the increase in loans was exceeded by the increase in demand deposits, while during the first nine months of 1923 there was a decrease in demand deposits. The chief source of increase in member bank funds during 1923 was the growth in time deposits, supplemented by additional borrowings at the Federal Reserve banks.

The growth in member bank credit in the agricultural districts during the period was to a much larger extent than in the industrial districts financed by borrowings at the Reserve banks. The discounts at the six Federal Reserve banks located in the agricultural districts (Richmond, Atlanta, St. Louis, Minneapolis, Kansas City and Dallas) increased by 69% between January and September, while discounts at all other Reserve banks increased 13%.

Loans increased more rapidly in industrial districts, and this increase was met in part through the sale of investments, while in the agricultural districts investments continued to increase. In the financial centres funds available for commercial loans were also increased through a reduction in loans secured by stocks and bonds. The volume of commercial borrowing at member banks in leading cities declined slightly after the first week in October, and the lessened demand for credit was also reflected in somewhat easier money rates.

Increase in Reserve Banks' Discounts.

At the Federal Reserve banks discounts increased rapidly during the year, but there was a corresponding decline in open-market holdings, with the result that total earning assets remained relatively stable. In fact, as shown by chart, relative stability in the total volume, with changes in the composition, has been the principal characteristic of Federal Reserve Bank assets during the past two years. During these two years the country steadily used from \$1,000,000,000 to \$1,200,000,000 of reserve bank credit. In view of this relatively constant demand, the years 1922 and 1923 afford an opportunity of observing the effect of changes in the volume of open-market holdings upon the volume of member bank discounts. This changing relationship was commented on in the May and July issues of "The Bulletin" and it now seems appropriate, at the close of the year, to make a more complete review of the relation between the two elements of Federal Reserve credit policy—rediscount operations and open-market operations.

In the early part of 1922 the Reserve Banks purchased a considerable volume of short-term Government securities in the open market, partly for the purpose of obtaining earnings, while in 1923 they greatly reduced their holdings of these securities. In the absence of change in the aggregate demand for Reserve Bank credit, the increases in open-market purchases during 1922 were offset by a corresponding decline in the volume of discounts, and in 1923 the reduction in securities was accompanied by a substantially equivalent increase in discounts.

In 1922 when the Reserve Banks bought securities the funds which they paid to the sellers found their way into member banks and permitted these banks to repay an equal amount of their rediscounts. The aggregate amount of reserve bank credit in use was not increased or even materially changed; a certain amount of rediscounts were merely thus converted into "securities." But the effect on the member banks, particularly in the large centres, was to add to their loanable funds or to enable them to reduce their indebtedness at the Reserve Banks. Under such conditions banks are likely to lend more fully to their customers and others.

In 1923, on the other hand, when the Reserve Banks reduced their security holdings, they withdrew from the market an equivalent amount of funds. Following the withdrawal, the market borrowed substantially the same amount from the banks; and the banks, in turn, rediscounted substantially the same amount at the Reserve banks, so that there was no material change in the total volume of Federal Reserve Bank credit in use.

Open-Market Policy.

The volume of open-market holdings with which the Reserve banks entered the year 1923 put them in possession of an admirable instrument for testing the degree of dependence of the credit structure upon Federal Reserve bank accommodation and for placing the initiative upon member banks to determine the volume of Reserve bank credit required to meet the needs of business and industry. For in rediscount operations the initiative is taken by the member banks, which borrow from the Reserve banks at the established discount rate, while in open-market operations the initiative may be taken by the Reserve banks, which buy or sell short-term securities in the market largely at their own volition and at market rates. The fact that the reduction of open-market holdings during 1923 was accompanied by an amount of discounting by member banks approximately equal to the volume of funds withdrawn from the market by Federal Reserve banks indicated that the total volume of Reserve bank credit outstanding was not in excess of requirements.

Federal Reserve credit policy during the year has been reflected chiefly in open-market operations. As the aggregate demand of the country for Reserve bank credit may be met either through rediscount or open-market,

operations, the Federal Reserve Board felt that these two methods of extending credit should be brought into harmony. The Board, therefore in April 1923 appointed a committee of officers of Reserve banks to act in conjunction with the Board in effecting a more complete co-ordination of all open-market operations of the Reserve banks, both on their own account and in the execution of orders in Government securities for the Treasury as fiscal agents of the Government.

At the time the committee was appointed, the Federal Reserve Board adopted the principle:

"That the time, manner, character and volume of open market investments purchased by Federal Reserve banks to governed with primary regard to the accommodation of commerce and business and to the effect of such purchases or sales on the general credit situation."

As the Act provides that discount rates shall be fixed "with a view of accommodating commerce and business," the adoption of this principle definitely established open-market policies on the same basis as discount policies. Open-market operations provide a cushion of credit between the direct borrowings of member banks and the money market, and have facilitated the flow of credit into and out of the Reserve banks in such a way as to exercise a steadying influence in the market and to reduce the tendency toward periodical tightness of money formerly felt by business in the spring and by agriculture in the autumn. Indeed, open-market operations, particularly sales of securities, have proved to be a valuable adjunct to discount policy. The minor influence which sales of securities by Reserve banks exert may, at times, avoid the necessity of resorting to the major influence of a change in discount rates.

Discount rate changes in 1923 were fewer than in any other year in the history of the System. Advances in discount rates from 4% to 4½% at the Federal Reserve banks of Boston, New York and San Francisco were made early in the year, and since that time the level of rates has been the same at all the Reserve banks. With the growth of discounts, however, which accompanied the reduction in the holdings of Government securities, the influence of existing discount rates was extended to a larger proportion of the total Federal Reserve bank credit in use, and the cost of obtaining Reserve bank credit was borne more directly by member banks. Changes of discount rates made with a view of influencing the demand for rediscount accommodation from Federal Reserve banks are better understood by the general public than open-market transactions. The experience of the past year, however, shows that changes in the volume of securities held by the Reserve banks, when such changes are well timed, are capable of exerting an important and useful influence on credit conditions. The weekly statements of condition of the Federal Reserve banks show the amount and composition of open-market holdings and make it possible for the public to follow these changes from week to week.

In view of the importance during 1923 of the open-market operations, a detailed statement of the changes during the year in the composition of open-market holdings and of their relation to total earning assets is shown in the following table:

EARNING ASSETS OF FEDERAL RESERVE BANKS IN 1923.

	Total.	Discounts.	Open Market Holdings.			
			Total	U. S. Bond & Note.	Treasury Certificates.	Acceptances.
Jan. 10.	1,246,000,000	512,000,000	734,000,000	176,000,000	332,000,000	226,000,000
Feb. 14.	1,191,000,000	553,000,000	638,000,000	163,000,000	190,000,000	185,000,000
Mar. 14.	1,183,000,000	613,000,000	570,000,000	161,000,000	184,000,000	225,000,000
April 11.	1,135,000,000	623,000,000	512,000,000	163,000,000	75,000,000	274,000,000
May 9.	1,148,000,000	695,000,000	453,000,000	149,000,000	37,000,000	267,000,000
June 13.	1,085,000,000	708,000,000	377,000,000	125,000,000	33,000,000	219,000,000
July 11.	1,134,000,000	847,000,000	287,000,000	94,000,000	7,000,000	186,000,000
Aug. 8.	1,091,000,000	823,000,000	268,000,000	83,000,000	7,000,000	178,000,000
Sept. 12.	1,121,000,000	842,000,000	279,000,000	95,000,000	5,000,000	179,000,000
Oct. 10.	1,143,000,000	869,000,000	274,000,000	87,000,000	5,000,000	182,000,000
Nov. 14.	1,150,000,000	791,000,000	359,000,000	79,000,000	12,000,000	268,000,000
Dec. 12.	1,188,000,000	762,000,000	426,000,000	77,000,000	19,000,000	330,000,000
Chg. bet. Jan. 10 & Dec. 12.	58,000,000	250,000,000	308,000,000	99,000,000	313,000,000	103,000,000

Of the two principal types of securities eligible for purchase by Reserve banks—acceptances and United States securities—the volume of acceptances held by the Reserve banks increased by about \$100,000,000 during the year, while Government securities declined by over \$400,000,000. The increase in Federal Reserve bank holdings of acceptances since the middle of October reflected in part the seasonal growth in the volume of acceptances created in connection with the financing of crop exports.

The reduction in holdings of United States securities, chiefly certificates of indebtedness, continued almost without interruption throughout the year, though during November and December there was a slight increase in the holdings of Treasury certificates. A comparison of the composition of earning assets shows that the reduction in open-market holdings between the middle of January and the middle of December was somewhat larger than the increase in discounts, with the result that for the period the total volume of Reserve bank credit decreased slightly.

Stability in the other principal items of the Reserve bank statement has also characterized the year's operations. Reserves remained at about \$3,200,000,000; Federal Reserve note circulation, after a seasonal decline early in the year, continued at about \$2,200,000,000; deposits, consisting largely of member banks' reserve balances, declined somewhat, reflecting the decrease in demand deposits with member banks; and the reserve ratio throughout the year remained near 76%. This absence of change in the Reserve bank statement during a year of growth in business activity and of increasing credit and currency demand is closely related, as was pointed out last month in this review, to the use made of imported gold. During 1923 the inflow of gold continued in somewhat larger volume than during the previous year, net imports of \$262,000,000 for the first 11 months exceeding the total of \$238,000,000 for 1922. This additional gold was not reflected in an increase in the reserves of the Federal Reserve banks because certain of these banks met the demand for currency by putting gold certificates into circulation. Thus the increase of the total money in circulation of \$307,000,000 between December 1922 and December 1923 was largely in gold certificates rather than in Federal Reserve notes.

Trend of Member Bank Credit.

The trend of member bank credit during the year, rather than of Federal Reserve bank credit, has reflected the course of business developments. The period of most rapid increase in the demand for credit was the first quarter of the year, when trade was active and the volume of production in basic industries was greater than at any previous time. Production reached its peak for the year in May, and after that time the growth in the demand for credit for commercial purposes slackened.

The recession in industrial activity during the summer months, however, was not accompanied by a decline in the distribution of merchandise, and in the autumn the demand for additional credit, largely from agriculture, resulted in a further increase in commercial loans at member banks in leading cities. The slackening in trade activity during the latter part

of the year arose more from the hesitancy of business concerns in placing forward orders than from a lessened demand on the part of ultimate consumers; and the price declines of the period were chiefly in materials used in industry rather than in consumers' goods.

The year, as a whole, was characterized by a large industrial output, practically full employment, a sustained consumers' demand for goods, and a level of prices more stable than in any year since 1915.

A national income larger than in 1922, arising both out of increased earnings of factory workers and larger proceeds from the sale of farm products, furnished the buying power to absorb the year's increased output of goods. The income of industrial workers, as the result of a volume of employment approximately 13% larger than in 1922, and of wage advances, greatly exceeded that of the previous year.

The total value of agricultural production was about \$900,000,000 greater than in 1922. This increase in income was not accompanied by a corresponding rise in the cost of living and the large growth in savings deposits indicates that there was a considerable margin of income above expenditures. The increased buying during the year is reflected in the volume of retail trade, which was larger for every month of 1923 than of 1922, so far as monthly figures are now available, and the total of department store sales for the ten months exceeded those for the corresponding months of last year by 13%. The distribution and marketing of goods were facilitated by the improvement of transportation facilities and the volume of railroad traffic was the largest on record. In agriculture the final estimates for the year indicate a physical volume of production larger than the year before, and at the prevailing level of farm prices the total value of the year's crops is about 12% above that of 1922. Furthermore, a larger proportion of farm income was available for current expenditure, since less of the income than in preceding years was used in the repayment of loans. Sales of mail order houses, representing chiefly purchases in rural communities, increased by 31% in 1923. The recovery of agriculture, however, is still incomplete, particularly in the wheat and live stock industries, and the unusual business growth of the year has been chiefly in the industrial sections. It is the demand on the part of industrial workers which, even with the decreased foreign demand, has resulted in a better market for agricultural products.

In addition to the large purchases of goods for immediate consumption, there was also an exceptionally heavy demand for houses and automobiles, as indicated by the growth in the construction of buildings and the manufacture of motor cars. The automobile output of the year will total nearly 4,000,000, an increase of more than 50% over 1922. The building activity which had been at a high level during 1922 reached a maximum in the Spring of 1923 and then slackened somewhat owing to the rapid advance in wages and in prices of materials. With the subsequent decline in construction costs activity was renewed and for the eleven months ended in November contracts awarded totaled more than for the corresponding months of 1922. Building operations on a considerable scale were general throughout the country and residential building not only increased more rapidly than construction for business and industrial purposes but constituted a larger proportion of the total than in the four previous years. The large volume of construction not only led to increased production of building materials, but also resulted in large sales of furniture and other household goods and was an important factor in the demand in many lines of trade.

Prices of building materials and house furnishings, while they declined during the latter part of the year, remained, nevertheless, considerably above the average for all commodities. The general price level, as measured by the wholesale price index of the Bureau of Labor Statistics, after advancing somewhat during the first three months of the year, declined by November to a point below that of November 1922, but the average for the eleven months of 1923 was slightly higher than the average for the year 1922. More significant than these changes in the general level, however, are the readjustments which have taken place between various groups of commodities, particularly the increase in the prices of certain agricultural products and the continued decline in fuel prices. Prices of farm products as a whole were higher in November 1923 than at any time since December 1920. This rise was due entirely to the higher prices of crops, as the prices of live stock and animal products were lower in November than at any time during the year.

Attitude of Business.

The fact that the year, taken as a whole, has been one of unparalleled industrial and trade activity has been somewhat obscured by the recession from the unusually high levels reached during the first quarter. The growth during the early months was a continuation of the expansion which had been under way for a year and a half, and carried the volume of production to a record level.

Stocks of materials had been replenished, the available supplies of labor and equipment were being utilized near to capacity and manufacturers began to feel some uncertainty about the possibility of marketing at profitable prices the large current output. Wide recognition that there had been a rate of advance which could hardly be maintained gave rise to hesitancy, and the recession which followed was an expression of the conservative attitude taken by the business community. In the fall months, however, with the continuance of active trade and an undiminished demand from consumers, business became more confident. Throughout 1923, a year when business volume, prices and credit were adjusting themselves to the new levels, it was primarily the attitude of business which moderated both the upward and the downward movements and exercised a stabilizing influence upon trade and industry.

Secretary of Treasury Mellon Predicts Prosperity For United States in 1924.

Forecasting prosperity in 1924 in the United States, Secretary of the Treasury Mellon in a statement issued Dec. 31 expressed the conviction that "if the tax proposals are enacted into law and the sound policy of retrenchment in expenditures is continued, the coming year will witness a steady improvement in the favorable conditions which have already begun to make themselves felt." Secretary Mellon's statement follows:

During the last year this country has made a remarkable recovery from a severe industrial depression. It has become increasingly evident that with business on a sound footing and fairly balanced relations between industries our own country can enjoy stability and a moderate degree of prosperity, even when unsatisfactory conditions prevail abroad. The result should not only inspire confidence for the future but justifies the belief that the year immediately ahead of us will see continued progress if the drag of an unsound basis of taxation is removed from business and industry.

Much depends upon the continued efforts of the country to keep its financial house in order, holding down expenditures and following sound policies as regards new undertakings. The Government has succeeded in closing the

fiscal year 1923 with a surplus of about \$310,000,000 above all expenditures chargeable against ordinary receipts, including the sinking fund and other debt retirements to which the Government is committed under the sound policy of balancing its budget and gradually reducing its indebtedness.

During the year the Treasury has completed the refunding of the \$7,500,000,000 of the short dated debt on a strict investment basis and without disturbance to business or a strain on the financial market. This has included the completion of the refunding of the Victory loan aggregating over \$4,050,000,000 and the retirement of over \$500,000,000 of war savings certificates. The year just closed has also witnessed the funding of the debt owed to this country by Great Britain into bonds aggregating \$4,600,000,000, with satisfactory arrangements for their gradual retirement.

As a result of the present favorable condition of the Government's finances the Treasury has recommended a reduction of taxes, in the belief that the country should be relieved so far as may be possible of the excessive burden of taxation which has been borne so uncomplainingly during and after the war. The Treasury has accordingly recommended to Congress that legislation be enacted which will distribute the benefits of tax reduction among all classes of taxpayers and release for investment in productive enterprise funds which are necessary for the country's expansion and future healthy development.

I am convinced that if the tax proposals are enacted into law and the sound policy of retrenchment in expenditures is continued the coming year will witness a steady improvement in the favorable conditions which have already begun to make themselves felt and this country will enjoy prosperity in 1924.

In a Christmas message given out at Pittsburgh, Dec. 24, Secretary Mellon said:

The business outlook for the New Year seems most encouraging and the prospects of the Republican party and Mr. Coolidge's nomination could not be more promising. I hope the reaction over the country in support of the recommendations for tax reduction may prove more fruitful of favorable action in Congress.

The Secretary added that "the country is facing a year, the outlook for which is better than for any year for a long time. 1924 promises to be a good twelve months."

Boston Federal Reserve Bank's Review of Industrial and Financial Conditions.

In an article on the general business situation appearing in the January 1 issue of the Monthly Review of Industrial and Financial Conditions in the New England District by Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, Mr. Curtiss defines the present situation as "one of a relatively large volume of distribution of goods to the ultimate consumer, a negligible amount of unemployment, and production reduced to nearly or even below the requirements of shipments." We quote the article herewith.

The usual autumn peak of manufacturing activity has been passed, so that some of the reports of curtailed production which were received during December were not unexpected. In certain industries, such as cotton manufacturing, the reported curtailment was even more than seasonal. Taking manufacturing establishments in New England as a whole, however, the rate of production is apparently not far from what might be termed "normal"—that is, average, or part way between the peak reached in times of prosperity and the bottom reached during a depression. There is little unemployment, and wages are high. The purchasing power of the people is good in relation to commodity prices, although the "standard of living" seems nowadays to require so many extra things formerly classed as luxuries that trade in some "necessities" has suffered.

While the seasonal peak of production is past, December is usually the month of the largest volume of sales of the year in retail stores. Department store sales in this district were larger this autumn than a year ago, and in so far as this is typical of retail trade as a whole, the results are encouraging. The increase compared with last year is not as large as most merchants expected, nor, perhaps, as large as they were entitled to make, in view of the slightly higher prices this year than last and the normal growth of the stores. December sales of the Boston department stores prior to Christmas showed an increase of about 4% over those in the corresponding period in 1922. This may not be very encouraging to the merchant but, nevertheless, indicates a volume of trade that is really large as compared with manufacturing output.

Price changes in the various commodities have nearly counterbalanced one another during the past few weeks, so that the general average has been more or less static, with a tendency toward a slightly lower rather than a higher level. In fact, the business situation as a whole is in a somewhat similar condition. At such times it is quite difficult to forecast the direction of the next general major trend, because it is hard to foretell which of the factors already at work will become so important that they in time will provide the impetus needed to turn conflicting tendencies into a broad general movement of the business trend.

The present situation is therefore one of a relatively large volume of distribution of goods to the ultimate consumer, a negligible amount of unemployment, and production reduced to nearly or even below the requirements of shipments. Then, too, credit is relatively cheap, and much more readily obtainable than is usually the case during a period when production has been declining for several months. There is a large volume of new construction under way, and the recent tendency has been toward an increase rather than a curtailment. Renewed building activity was one of the foundations upon which the business recovery of 1922 was based.

The present irregularity in the general situation is apt to continue, however, until some of the factors—whether those working for good or bad can not now be foretold—operate more forcefully than they do at present.

Moderate Optimism Among Credit Men.

A "moderate degree of optimism" for business in 1924 is revealed in the returns from a questionnaire sent to nine different lines by J. H. Tregoe, executive manager of the National Association of Credit Men in various parts of the country. Business is entering the new year with a number of encouraging signs, according to Mr. Tregoe, who declares that the nature and extent of inventories in January will

have a very marked effect on the promise of the earlier months. "If inventories," he says, "are small and well-balanced, production and employment should be stimulated. Unreasonable weather in some parts of the country and provision for installment payments on pleasure cars and other articles are affecting retail selling of men's wear especially, and there are also in the atmosphere a number of moral problems that will have to be wisely and courageously handled in order to make way for a prosperous year. Mr. Tregoe adds:

Nothing will so directly help in the overcoming of these problems and the maintenance of a reasonable industry than sensible spending—the devotion of income to the buying of articles of a standard type and a resistance to an urge that too frequently happens to the buying of articles which promise merely pleasure or entertainment.

At the ending of the week on Dec. 21, Prof. Fisher's index number registered 150, a lower figure than the monthly average for any month in 1923. Lower prices in metals, building materials, house furnishing goods, fuel and lighting, are responsible for the decline. Farm products rose almost 2%, thus reducing the spread between prices for farm products and all commodities.

The farm situation shows considerable improvement. According to the last estimates of the value of farm products, the farmers this year will have \$800,000,000 more for their crops than they received a year ago.

A questionnaire sent out to a large number of manufacturers and jobbers in nine different lines reveals a moderate degree of optimism. With the exception of petroleum, most of the groups report better business for November 1923 than for November 1922. Some of the groups reported a falling off in November as against October 1923. The answers cover sales, collections and business prospects in the following lines: Hardware and electrical supplies, groceries and provisions, agricultural implements, boots and shoes, clothing, furniture, paint and varnish, and petroleum.

Summing up the situation, we have every reason to foster confidence in 1924, especially if the tax revision recommended by Mr. Mellon goes into effect, and that the 68th Congress does not attempt to interfere with the courses of natural economic laws.

Outlook for Real Estate First Mortgage Bonds in 1924.

G. L. Miller, President of G. L. Miller & Company, stated this week that from the standpoint of real estate first mortgage bonds the outlook for 1924 was remarkably encouraging, both for investors in this type of security and for the well established and reputable first mortgage bond houses. Mr. Miller said:

There are several factors working toward a possible decline in the general level of interest rates. The proposed reduction in the upper brackets of the surtax may reasonably be expected to divert considerable sums away from tax-exempt securities into those which are not tax-exempt. Such an increase in available capital for taxable investments will naturally have the tendency to bring about a lowering in the prevailing rate of interest.

Furthermore, if the President's recommendation of a constitutional amendment abolishing the tax-exempt privilege is carried through, this tendency towards lower rates should be materially strengthened.

The rate of interest on real estate first mortgage bonds has always been somewhat higher than the rate on other types of securities of equal safety. It can hardly be expected that real estate first mortgage bonds will continue to pay their present return, in case there is a general decline in interest rates, but they will almost certainly continue to offer, at least for a time, a premium in income over that which is offered by other securities of equal merit.

I believe that this premium will be a powerful incentive to investors to place increasing amounts of their funds in first mortgage real estate bonds. In a period of declining income returns from investment there is always an eager search for securities which afford an income somewhat above the average. This is the principle ground for my belief that 1924 will witness a still more remarkable trend of investment capital into first mortgage real estate bonds.

Estimates have recently been published that real estate first mortgage bonds are now being underwritten at the rate of \$500,000,000 a year, compared with \$50,000,000 a year only four or five years ago. This remarkable growth is an indication on the one hand that this type of bond is meeting an fulfilling a very real need among thousands of investors. On the other hand, it is a guarantee of the stability and continued growth of the first mortgage houses which continue to conduct their business in a sound and conservative manner.

Secretary of Commerce Hoover Sees Bright Prospects for United States in 1924—World Situation Hopeful.

In reviewing the "Economic Prospects of 1924," Herbert Hoover, Secretary of Commerce, finds the economic outlook for our own country for the next year bright, and in general, he says, "the world situation is hopeful." His statement was made public as follows on Jan. 1:

The important thing in formulating any judgment as to the economic future is an understanding of our present position and of the forces that are in motion for and against economic progress. The following summary is based on the annual review by the Department representatives throughout the world.

The economic outlook for our own country for the next year is bright. In general the world situation is hopeful. The general spirit of prudence, the absence of speculation, complete employment, high production and the great financial strength and stability of the important States in the Western Hemisphere, together with the promise of the early conference for systematic consideration of constructive solution of the world's greatest economic menace—Franco-German relations—all create a hopeful foundation on which the new year may build.

An economic weather chart of the world would show three distinct areas. First, the Western Hemisphere, Asia, Australia and Africa, which have made distinct economic progress during the past year, achieving a high degree of economic recovery.

Second, Russia, the Baltic, the Balkan States, the Near East, Italy and Spain, which are still struggling with after-war political, social, currency,

debt and budget problems, but yet show undoubted progress in the restoration of commerce and industry.

Third, an area of economic depression resulting from the occupation of the Ruhr and the collapse in Germany. While most acute in that country, it radiates its depressing influences strongly over Poland, Czechoslovakia, Switzerland, Hungary, Scandinavia, Holland and Great Britain. France can well be placed in this group because the failure to secure reparations has contributed to an unbalanced budget and the resulting indirect inflation. This has concealed the true situation and has given an artificial and forced draught to the industrial activity. The other countries of the group are suffering from a distressing increase of unemployment.

The German collapse has in less degree affected every other part of the world. The decreased consuming power of Germany and of the States most affected has contributed to the low price levels of food products in the United States and other food exporting countries. The decrease in her steel and coal production at first gave some stimulus to the production of other countries, but this is now offset by decreased buying power of the depressed area for other commodities. One other effect of importance has been the undoubted substantial flight of capital from many of the States in this area of depression to the United States, resulting in further excessive accumulation of gold here. The economic world has not yet felt the full impact of the occupation of the Ruhr. Were it not for the hope inspired by the initiation of negotiations for settlement of the German problem the situation would be most unpromising for the future.

Even with settlement accomplished there will arise considerable problems in readjustment of trade through re-entry of German coal and steel into the markets and through the possible (and to be hoped) return of capital which has sought refuge in the United States from many parts of Europe. During the whole year passed the events of the depression area have at least served to inspire caution in the rest of the world and has contributed to the absence of speculation and, therefore, to their fundamental stability. If it be possible to reconstruct Germany's finance during the forthcoming year and to secure such assistance to France as will enable the stabilization of the franc, the world will have entered into a period of great hope and much promise of prosperity. Full consummation cannot, of course, be accomplished without a large measure of disarmament in Europe, for the armies to-day maintained by 170,000,000 people there are upon a scale which if repeated in the Western Hemisphere, would mean 3,000,000 men under arms—a strain that would have made recuperation almost impossible on this side of the Atlantic, even with the economic strength which this hemisphere possesses.

Russia is slowly making progress with the inch by inch abandonment of Communism and Socialism. War has ceased in the Near East. Greece and Turkey are turned toward progress. The Eastern States of Europe are sensibly approaching sound projects for stabilization of budgets and currency. China is still disturbed politically, but her commerce is maintained despite of it. The Japanese disaster has had less effect upon her economic stability than many anticipated and has furnished new proof of the great strength and courage of that country. Latin-America is steadily increasing in productivity but currency conditions in some instances leave much to be desired. Except in Mexico there has been a steady increase in political and social stability.

Our own country has shown more freedom from depressing European economic influences than most others. The explanation lies in the fact that although our exports are of profound importance less than 6% of our total productivity is exported and of this only about one-half to Europe. The proportion of different products exported to Europe, of course, varies and European conditions, therefore, have a fluctuating influence upon different industries. As less than 1% of our manufactured products find their market in Europe, the direct effect upon these industries is more negligible than upon certain agricultural products which are much more dependent upon European consumption, such as wheat and pork products, and we endure both economic and political reactions at home from this latter fact.

In 1923 the United States have witnessed the highest total productivity and movement of commodities since the war, with full employment, high real wages, greatly increased savings, large additions to home building, and the largest increase in railway equipment since the war. The whole has been accompanied by a remarkable absence of speculation, consequent over-accumulation of consumable goods, or dangerous expansion of credit. As we are not in a boom we can expect freedom from a slump. Some secondary interrelations can be raised as to the effect of the expansion of installment buying of consumable goods, the acute suffering in the Northwest agricultural areas, the increase on stocks of some commodities, and decrease on some advance orders. These items are small compared to the whole industrial fabric. Taking the country as a whole we never in history have enjoyed a higher standard of living and comfort, nor so great a degree of commercial and industrial efficiency as to-day or so wide an understanding of the forces which control the ebb and flow of business. As severe as the situation is in the worst of the agricultural States yet the disparity between agricultural prices as a whole and industrial commodities is gradually lessening and the economic balance is tending to right itself.

A more detailed examination of our own situation based upon the first eleven months, and some later data, indicates that our foreign trade will show about \$4,100,000,000 in exports and about \$3,800,000,000 in imports—an increase of 7% in the former and 20% in the latter over 1922. The merchandise balance will be about \$300,000,000 in our favor. Net gold and silver imports will be about \$260,000,000, or on the face of these figures almost a full liquidation of the trade balance. On the other hand, our very large net expenditure upon tourists, emigrant remittances and other current invisible items have been apparently liquidated by the very considerable flight of capital from Europe. Our publicly issued loans to foreign countries and enterprises have been about \$300,000,000 net for the year, as compared to over \$600,000,000 last year.

Our manufactured production taken together will show about 10% higher than 1920 and 15% higher than 1922. The 1923 production of coal and coke shows a great increase, but the strike in 1922 prevents any useful comparison with last year. Production for this year increased over 1922 by about 40% in iron and steel, about 50% in copper, about 60% in automobiles, about 15% in rubber tires, about 10% in lumber, about 20% in cement, about 20% in sanitary ware and about 10% in leather. Textiles were about the same as the year before.

In the agricultural products cotton production increased about 3%; the total bushels of cereals show an increase of about 3%, pork products about 20%, beef about 5%—with a slight increase in dairy produce.

In construction work the large additions to our railway equipment have enabled the railways to fully handle the traffic for the first time since the war, and marks a great achievement. In building there has been about the same floor space constructed, but there has been a great shift from public construction to make way for private work, as indicated by the decline of over 20% in public building construction, and an increase of about 15% in residential buildings compared to 1922. This shift from public to private construction is also indicated by the fact that concrete road contracts declined about 16% while the output of cement, however, increased as above.

In transportation, car loadings were increased by about 15%. Cargo traffic through the Panama Canal doubled, it increased 40% in through

Sault Ste. Marie and 30% through the Erie Canal. The overseas tonnage was about the same.

Consumption is indicated by the increase in sales of mail order houses by about 30%, in chain stores 18% and department stores about 10% over 1922. Postal receipts were 10% greater than 1922.

The stocks of goods generally at the end of this year are somewhat higher than at the beginning of the year and unfilled orders for steel are lower, as are orders for railway equipment. But the large employment bids fair for large continued consumption of goods.

Price levels maintained comparative stability. Wholesale average prices of all commodities declined about 3% for the year and stand 52% above 1913. Average prices for ground crops increased 15%, while live stock declined about 7%. Retail food prices increased during the year about 4% and the Labor Department Cost of Living Index would show an increase of about 4%.

The national debt has been reduced about one billion dollars during the year; bank debits to individual accounts remained about the same in New York but increased about 12% in the rest of the country. The money in circulation apparently increased about 6%. Member banks show an increase of about 6% in loans and discounts. The reserve ratio is about the same as a year ago, that is about 76%. Savings increased about 10% and life insurance sales about 22%. The financial items, therefore, show a general parallel with increased production without inflation.

In summary, the world situation continues under the European cloud of the reparations dispute, unbalanced budgets, unstable currencies and the political uncertainties of armies in the old Allied States greater than pre-war. Yet the realization of the necessity to constructive solution of reparations, the constructive aid to Austria and Hungary, and the projects for budget reorganization in other countries, all give hope that we have at last taken a turning.

Our own country has exhibited extraordinary strength and progress. The basis of healthy business activity lies in balanced budgets, stable currency, high production accompanied by proportionate consumption and savings, with an absence of speculation, extravagance and inflation. These things we have in the United States. We have even more in the hope of decreasing taxes. The odds are favorable to 1924.

Alvin W. Krech Bases Hope for New Year on Tax Revision Plan and Co-Operation by United States in Inquiry into Germany's Financial Situation.

Alvin W. Krech, Chairman of the Board of the Equitable Trust Co. of New York, in a first-of-the-year message, declared that "there are excellent reasons to hope that 1924 will be a year of prosperity for American business," his hopes for the new year, he said, being based "to a very great extent, on Mr. Mellon's tax revision plan, and on the President's decision to let American experts co-operate in the inquiry on Germany's financial situation." Mr. Krech's message follows:

There are excellent reasons to hope that 1924 will be a year of prosperity for American business. By prosperity I mean not a frantic, multiplying of wealth, which is the dream of the speculator or the gambler, but a measured though steady growth of our economic structure, which is the ideal prayed for by the sound business man. This country, and it is good at this time of the year to look backward in a pensive mood, has in the last few years gone through the whole scale of economic vicissitudes. It experienced the intoxicating elation of colossal turnovers and profits prior to 1920, but, sobered by the almost inevitable depression that followed, it took gamely its losses. The year 1923, completing the uphill work of 1922, saw again this country hammering with calm purpose at its big task, and as a banker I should say with gratitude that the business community on the whole has shown during the last year an attitude of mind and purpose which to-day finds its reward in a very encouraging credit position. I may well say that the banks in 1924 will continue to extend to their clients the credits of which the latter have shown themselves to be so worthy during the past year and I believe that this country, which has known the supreme economic blessing of what amounted practically to full employment in 1923, will be able to keep up its industrial output.

I base my hopes for 1924 to a very great extent on Mr. Mellon's tax revision plan and on the President's decision to let American experts co-operate in the inquiry on Germany's financial situation. Secretary Hughes more than a year ago sowed in New Haven the seeds which to-day promise to bring forth the inestimable fruit of a wiser understanding of the economic needs of Europe. There was a time when even the optimistically inclined could believe that the Secretary of State's New Haven proposal had been swept aside by the winds of discord, but happily it has been taken up again and we witness at last, upon one very important point at least, a gratifying accord between France, England, Belgium, Italy and the United States.

I firmly believe that America, who sat in the councils of war, must sit in the councils of peace. The European situation is a problem which by far transcends the selfish concern as to the export possibilities of our surplus production, it is a problem which involves the integrity, the very existence, of the human race, and I take it as a good omen for the material and the moral well being of this country that we have decided, on the eve of the New Year, to let America's voice speak, what will be, I fervently hope, the counsel of moderation and brotherhood.

Building Construction Extraordinary Reported by the Copper and Brass Research Association.

The Copper and Brass Research Association's annual survey of building construction, made public on Jan. 1 1924, places the total expenditure during 1923 at \$5,922,900,000; the largest single year in the history of the building industry, and bringing the total volume of construction for the past two years to the astounding total of \$11,000,000,000. During 1923, the expenditure for residential buildings including dwellings, apartments and hotels, is reported as having amounted to \$2,302,240,000, so that nearly 40% of the total expenditure went to relieve the acute housing shortage which still existed at the beginning of the year. As a result of the past two years of record-breaking construction, the

shortage in all classes of building brought about by the war has been steadily reduced. July 1 1921, saw an estimated building shortage of \$8,084,985,000; and construction during the remainder of that year reduced this figure to \$6,363,835,000. On Jan. 1 1922, says the Research Association. Construction in 1922 reached the total of \$4,910,000,000; of which \$3,125,000,000 represented the normal yearly demand for new construction, so that the shortage was relieved during 1922 by \$1,785,000,000. Total construction of \$5,922,900,000 during 1923 has contributed further to relieve this building shortage by a total of \$2,617,900,000; leaving a shortage on Jan. 1 1924, of \$1,960,935,000 according to this investigator.

The total expenditure for building construction during 1924 is estimated by the Copper and Brass Research Association at \$4,835,935,000, of which amount \$3,125,000,000 represents the expenditure necessary for normal building requirements. Construction in 1923 was divided among the different classes of building as follows:

Classification—	Total.	Percent.
Apartment—	\$947,670,000	16.00%
Churches	400,980,000	6.77
Dwellings	710,750,000	12.00
Hospitals	450,015,000	7.60
Hotels	643,820,000	10.87
Industrial Buildings	748,065,000	12.63
Office Buildings	607,690,000	10.26
Public Buildings	248,770,000	4.20
Schools	1,165,140,000	19.67
Total	\$5,922,900,000	100.00%

A statement of shortage, normal yearly building requirements and yearly carry-over as prepared by the Association follows:

July 1 1921, estimated shortage	\$8,084,985,000
Construction, balance of 1921	1,721,150,000
Shortage, January 1 1922	\$6,363,835,000
Construction in 1922	\$4,910,000,000
Normal increment, 1922	3,125,000,000
Shortage relieved in 1922	1,785,000,000
Shortage, January 1 1923	\$4,578,835,000
Construction in 1923	\$5,922,900,000
Normal increment, 1923	3,305,000,000
Shortage relieved in 1923	\$2,617,900,000
Shortage, January 1 1924	\$1,960,935,000
Normal increment, 1924	3,125,000,000
Total shortage	\$5,085,935,000
Less carry over to 1924	250,000,000
Construction in 1924	\$4,835,935,000

New York Federal Reserve Bank's Indexes of Business Activity.

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

This bank's indexes of distribution and general business activity for November showed more decreases than increases as compared with October. Among the more notable decreases were those in wholesale trade and retail trade. Building permits and railway loadings of merchandise and miscellaneous freight showed relatively small losses. In most groups, notwithstanding declines, the volume of trade was shown to remain relatively large, as compared with the computed trend of past years. The following shows this bank's available indexes for November in percentages of the computed trend, allowance being made for seasonal variation.

(Computed trend of past years = 100 Per Cent.)

	1923			
	Average for	Sept.	Oct.	Nov.
	Mar. April May			
Primary Distribution—				
Car loadings, misc. and miscell.	110	103	107	105
Car loadings, other	121	106	101	108
Wholesale trade, Second District	106	100	116	103
Exports	83	95	85	84p
Imports	126	94	106	101p
Cereal exports	119	86	58	42
Distribution to Consumer—				
Department store sales, Second District	98	97	100	96
Chain store sales	100	96	97	97
Mail order sales	102	91	100	85
New life insurance written	103	112	113	113
Amusement receipts	101	84	104	—
Magazine advertising	93	96	98	98
Newspaper advertising	96	90	92	93
General Business Activity—				
Bank deposits, New York City	106	93	92	100
Electric power	110	108	112	—
Postal receipts	103	97	101	102
Building permits	149	127	159	153
Business failures	103	88	111	113
Employment, New York State factories	104	101	103	101

p Preliminary.

Federal Reserve Bank of New York on Building Construction and Prices of Building Materials.

In the Monthly Review of Credit and Business Conditions, dated Jan. 1, the Federal Reserve Agent at New York says:

Contracts for building construction awarded in 27 Northeastern States were smaller in November than in October but were 19% higher than in November last year, according to the F. W. Dodge Corporation. Decreases from the October figures occurred in all districts except New York State and northern New Jersey, where there was an increase of 13% to the largest amount ever reported.

The diagram on page 5 [this we omit] comparing by months the value of contract awards in the New York area with awards in the remaining Northeastern States shows that the decline in building permits recorded in this district after March found little reflection in the contract figures. For the eleven months of this year, total contracts for this district show an increase of 15% over the corresponding period of last year, whereas for all other reporting districts there was a decrease of less than 1%.

Residential building continued to account for a large part of the total awards. The following table shows the particularly high percentage of residential construction to total building in this district in the first eleven months of this year:

Per Cent. Residential to Total Building—First Eleven Months of Year.

	1920	1921	1922	1923
New York State and Northern New Jersey	22	56	51	60
All other reporting districts	22	29	34	38

The prices of building materials declined slightly in November, but building wages averaged somewhat higher. As a result, the cost of construction index computed by this bank remained unchanged at 193% of the 1913 cost and about 4% below the May high point for the year.

James B. Forgan's Survey of 1923—Outlook for Future "Reasonably Hopeful."

In a survey of the year 1923, James B. Forgan, Chairman of the Board of Directors of the First National Bank of Chicago and the First Trust & Savings Bank, refers to the outlook for the future as "a reasonably hopeful one." Mr. Forgan states that "the financial structure of the country is at present as sound as, if not sounder than, it ever has been, and if our present banking system is not made the football of politics, we may look with considerable confidence into the future." In stating that "certain industries have to recovered to the extent that would be desirable," Mr. Forgan cites as among these the clothing and leather industries, both of which, he says, "are still in need of readjustments in order to attain again a full measure of prosperity."

Mr. Forgan's statement, issued under date of Dec. 31, follows: The year 1923 was a period of continued liquidation necessitated by the business depression of 1920, and at the same time it marked the beginnings of a revival in business. Business men, however, did not forget recent experiences and proceeded conservatively. The result is that inventories are not unduly large and there has been no inflation of either currency or credit. The outlook for the future, therefore, may be termed a reasonably hopeful one.

It is not unnatural that even now we are still feeling the shock of the war, though with diminished intensity. Certain industries have not recovered to the extent that would be desirable, and among these may be noted the clothing and the leather industries, both of which are still in need of readjustments in order to attain again a full measure of prosperity. Much is heard about the agricultural situation. As a matter of fact, crops have been very satisfactory, and most farmers are in a better financial condition than they have been for a long period of time. Even the difficulties of the wheat farmers are exaggerated. The trouble in their case is that as a result of the arbitrarily high prices of wheat during the war, wheat was grown upon land which under ordinary conditions is not suitable for that crop. In other words, some wheat lands ought to be used for other purposes. That the agricultural situation is not as bad as sometimes reported is proved by the fact that the liquidation of farm debts is continuing in a very satisfactory manner, and in recent months farmers have restricted their borrowings from joint stock land banks and similar organizations. A further proof of this condition is to be found in the reports of the mail order houses, whose sales have been unprecedentedly large, and it must be remembered that a large proportion of their trade is found in our rural communities.

On the other hand, the country still waits in vain for a solution of the European difficulties. As we have pointed out in our statements of recent years, we shall face continued uncertainty at home as long as our foreign markets are as precarious as at present. The reports from Europe are of such a conflicting nature that it is impossible to say whether or not there has been improvement. Some recent political developments hold out some hope that the committees of inquiry to be appointed by the Reparations Commission will eventually find a solution of some of the perplexing troubling Europe and affecting the whole world.

What not only Europe needs, but the whole world, and we ourselves, is above all peace and quiet. Continual tinkering with economic laws is bound to hamper business development. This is especially true of the legislation affecting railroads. The Transportation Act of 1920 has not been enforced long enough to enable adequate judgment to be passed whether it requires amendments, and, if so, what these amendments ought to be. Congress can do no greater service to the country than for the present to let well enough alone.

The Secretary of the Treasury has made recommendations for a revision of our present income tax schedules which deserve the united support of all interested in the commercial prosperity of our country. He and the President of the United States have done well to call attention to the fact that one of the serious difficulties of our time consists not merely in the amount of the taxes but in the uncertainty and duplication involved in our system of taxation by various Federal, State, and municipal taxing bodies. Not only is it desirable to diminish the amount of taxes, but a simplification of administration and assessment is almost even more necessary.

On the whole, the demand for money has been diminishing during the course of the past year. Money rates have been fairly constant, weakening somewhat in recent months. Banks have been able to earn a fair return upon the capital invested, but on the other hand, their net earnings in many instances have been reduced by the continued necessity of providing for losses which really had their origin in the business collapse of 1920. It may be stated, however, that the liquidation and reorganization incident to conditions prevailing in 1920-21 have now very generally been accomplished and that a decided improvement has taken place in the quality of the obligations held by the banks. For the past three years the banks have had to face and provide for prospective losses on current loans. These either have been charged off or have been largely reduced, if not entirely eliminated, by the improved condition of bank borrowers, many of whom have weathered the storm and worked out of their financial difficulties. The financial structure of the country is at present as sound as, if not sounder than, it ever has been, and if our present banking system is not made the football of politics, we may look with considerable confidence into the future.

Situation in Philadelphia Federal Reserve District Continues "Distinctly Favorable."

In its general summary of business conditions (dated Jan. 1) in the Federal Reserve District of Philadelphia, the Federal Reserve Bank of Philadelphia states that "the general situation continues distinctly favorable." The summary notes that "retail trade, as was to be expected, is heavy, and preliminary reports indicate that Christmas sales will exceed those of 1922." We give the summary herewith:

In several lines, sales by manufacturers have as usual decreased as the period for taking inventories has approached. The same factor has been the cause of a similar decline in wholesale trade, which, however, is larger than it was a year ago. Retail trade, as was to be expected, is heavy, and preliminary reports indicate that Christmas sales will exceed those of 1922. Distribution of goods, as measured by freight car loadings, has decreased, as is customary at this period of the year.

In certain industries conditions are still unsettled, but optimism has been growing during recent weeks, and considerable confidence exists as regards prospects for 1924. The pig iron industry recovered somewhat during late November, and although activity has lessened since then, a goodly volume of orders was received for delivery both immediately and during the first six months of 1924. This buying movement tended to lighten stocks, and a further cutting down of production has brought the supply more into line with the demand than it has been in several months. Building operations continue on a large scale for this season of the year, but the demand for building materials has as usual declined. The value of building permits issued in this district during November was over \$5,000,000 less than the total either in October of this year or in November 1922. A shrinkage, however, is customary in November, and is observable throughout the country. Textile products on the whole continue to move rather slowly, partly because of seasonal influences. Quotations on raw wool and on cotton strengthened during the month, but silk weakened, and prices are now about the same as they were before the disaster in Japan. Manufacturers of certain textile goods, including heavy underwear and full-fashioned hosiery, report substantial orders for 1924.

Hides and calf skins have been in good request, and heavy leather has been moving better. Conditions in the shoe industry, however, vary; factories making children's shoes have sold a considerable part of their output for February and March delivery, but in women's shoes uncertainty caused by style changes has tended to curtail orders. Paper is selling only moderately well, owing, it is said, to the instability of prices. Cigar manufacturers state that business is not quite up to the November level, but it is noteworthy that the higher grades of cigars are in exceptionally good demand, and Christmas orders have been large.

In spite of the varying and somewhat conflicting tendencies mentioned, the general situation continues distinctly favorable. Both manufacturers and merchants are, for the most part, entering the new year with only moderate stocks of goods. The disposition toward caution in buying continues, although in some industries it is apparent that purchases for future delivery are growing. The labor situation, too, is satisfactory. Manufacturing establishments in this district reported a slight decline in employment during the month, accompanied by a decrease in total wage payments, but wage rates were practically unchanged. Mercantile establishments increased their number of employees in preparation for the holiday trade.

Commodity prices declined during November for the third consecutive month, the index of the Bureau of Labor Statistics standing at 152 on Nov. 30, as compared with 153 in October, and 156 in November 1922. Of the various commodities, corn and silk were lower, but pig iron, raw wool, and cotton advanced.

The banking situation continues to be satisfactory. Money rates are easier, and rates on commercial paper are about $\frac{1}{4}$ % below those of a month ago.

Employment and Wages in Philadelphia Federal Reserve District.

The following is from the "Business Review," dated Jan. 1, of the Federal Reserve Bank of Philadelphia:

Employment and wages at reporting manufacturing establishments in Pennsylvania, New Jersey, and Delaware declined from October to November. The 1,057 industrial plants included in our survey reported a total of 413,260 wage earners on the payroll, as compared with 419,042 in the previous month—a decline of 1.4%. Average weekly earnings were about 1% smaller in November, and total wages paid decreased 2.3%. The latter figure closely represents the actual decline in plant operations, as the reported changes in wage rates were negligible both in number and amount. Hence, the reduction in total wages paid reflects less employment and shorter working hours. Wage increases of from 1 to 25% were reported by 47 establishments, affecting 1,692 employees; whereas decreases affecting 1,417 workers were reported by 10 employers. Thus, less than 1% of the total number of employees received increases or decreases in wages.

Employment decreased in most of the industries included in the survey, and only two groups—building materials and miscellaneous industries—showed increases. In the former group noticeable gains occurred in cement mills and glass plants, while in the latter group the largest increases were in paper and pulp mills, printing establishments, and musical instrument factories. The biggest decreases in employment occurred at sugar refineries, canneries, car repair shops, and miscellaneous iron and steel plants. A smaller total weekly payroll was reported in 30 of the 47 industries, and average weekly earnings were less in 25 industries.

Reports received by this bank from mercantile firms in the Third Federal Reserve District record seasonal changes in employment at these establishments. Retail stores report an increase of 9.4% and wholesale houses a decrease of 8%.

Building Situation in Philadelphia Federal Reserve District.

In its report on the building situation the Federal Reserve Bank of Philadelphia in its monthly review, dated Jan. 1, says:

WWrp seasonal decrease in the number of building permits issued, and in the value of the contracts they represent, was evident during November. The value of permits issued by 14 cities in the Third Federal Reserve District during that month totaled \$10,102,598, or \$5,341,030 less than that for the preceding month. The total number issued was 2,438, a decrease of 861 from the figure for October. In Philadelphia the number fell from 1,429 in October to 1,053 in November, representing a decline in value of

\$5,543,270. All of the other reporting cities, with the exception of Atlantic City, Wilmington, and Scranton, showed losses in both the number of permits issued and total values. These three cities recorded increases in the value of permits, although the number was in each case smaller than that for the preceding month. The value of permits issued by all reporting cities during November was \$5,254,723 less than that for the corresponding month of 1922, when a total of \$15,357,321 was reached.

Notwithstanding the seasonal decline in building operations the demand for bricks continues to be fair, although it is not as good as it was during November, or in December of 1922. Unfilled orders are smaller than they were last month, and no difficulty is encountered in making prompt shipments. Of orders now on the books the majority are for delivery within the usual 60 day period, with a fair proportion for up to and beyond 90 days. The rate at which reporting firms are operating varies from 35 to 100% of capacity, and unfilled orders will insure operations at the same rate for from two weeks to several months. A few manufacturers state that weather and other conditions may interfere somewhat with production, but that the output during November was practically the same as that for October.

No change in prices of either building or fire bricks has been noted since this time last month, although as is usual at this season some resistance to present quotations is being met and in a few cases concessions are requested.

Stocks of finished goods are moderate, but are increasing. Supplies of raw materials, though for the most part moderate, are in a few instances heavy, and are either stationary or decreasing. Some scarcity of skilled workers is reported in this district, but the supply of unskilled labor is plentiful.

Collections are from fair to good and show little change from those at this time last month or during the corresponding period of last year.

Factory Employment and Wages in New York Federal Reserve District.

From the Jan. 1 number of the Monthly Review issued by the Federal Reserve Bank of New York we take the following:

Decreased employment in the clothing industry, and smaller declines in the food products, railway equipment, and iron and steel industries caused a decline of more than 1% in total factory employment in New York State during the month ended Nov. 15. For the United States as a whole there was a decline of about 1%, according to a new employment index prepared by the Federal Reserve Board.

Because of the diversity of industries in New York State, the monthly employment statistics of this State have been commonly regarded as a fairly reliable index of factory employment throughout the country. Comparison of the New York figures with the Federal Reserve Board's employment index seems to substantiate fully this theory, as indicated by the diagrams in the lower half of this page [of the Monthly Review] which show an extraordinary degree of correlation in most of the industrial groups. Data for New York State are obtained from the State Department of Labor, while the index of the Federal Reserve Board is computed, as explained in detail in the December 1923 issue of the Federal Reserve Bulletin, from material collected by various State Bureaus and by the United States Department of Labor.

In general the diagrams show also the tendency for employment to vary least in industries most directly related to the consumer, such as foods and food products, and to fluctuate most in industries which supply materials for further use in industry, such as metals and metal products. In the lumber and lumber products industries, which supply the building industry, employment throughout the country has risen above 1920 levels, but for all industries combined the number of workers has generally remained below 1920, notwithstanding the large increase in production since that time.

The average hiring rate for unskilled male labor in the Second District, computed quarterly by this bank from reports from representative employers, continued in December at about the high level reached in June, following a continuous advance since 1922 which brought the rate to within 8% of the maximum level of 1920.

Average weekly earnings of office workers in New York State factories, reported once a year by the State Department of Labor, increased 4.4% during the year ended October to \$32.56, a wage slightly higher than any previously reached. Earnings of factory operatives rose 8% during the same period to \$27.73 but remained slightly under the maximum levels of 1920.

In submitting a diagram showing the relative advances since 1914 in earnings of the two types of workers and comparing these with an index of the cost of living in the United States, prepared from figures published by the United States Department of Labor and the Massachusetts Commission on the Necessaries of Life, the bank says:

While office workers' earnings increased more slowly than the cost of living, this disparity was largely eliminated by the decline of living costs since 1920. The real wage of factory operatives in terms of purchasing power was considerably increased.

Decline in Wholesale Trade in Federal Reserve District of New York During November.

Smaller sales of women's clothing, shoes and silk and cotton goods, caused a decline during November in sales of 164 wholesale dealers in eleven principal lines in this district, and the weighted index of wholesale trade for the month, computed by this bank, was 2% below that of November last year, says the Monthly Review, dated Jan. 1, of the Federal Reserve Agent at New York. The Review continues:

This is the first time since July 1922 that the index has shown a decline compared with the same month of the previous year.

The decrease of 2% in sales shown in November may be compared with an increase of 11% in October and of 6% in September. In the cases of women's apparel and cotton goods, the decreases in sales followed unusually large sales in October.

The chief increases in sales during November as compared with sales in November 1922 occurred in stationery and in hardware, which continued to reflect active building operations. Jewelry and machine tools showed smaller increases and groceries, drugs and men's clothing were little changed.

As compared with October, November sales showed decreases in all lines except stationery. These losses were partly seasonal in character, but were larger than usual, and the weighted index of this bank declined 24% between the two months, whereas the usual decline at this period of the year is 18%. Detailed figures are shown in the following table:

Commodity.	Dollar Value of November Sales (November 1922 = 100 Per Cent)					Per Cent Change in Sales, October to November 1923.
	1919	1920	1921	1922	1923	
Stationery	119	135	95	100	115	+ 6.4
Hardware	113	111	82	100	112	- 8.3
Jewelry	176	126	84	100	109	- 4.0
Machine tools	272	190	38	100	105	-12.7
Groceries	126	109	86	100	102	- 4.6
Drugs	92	79	88	100	101	-26.1
Shoes	168	77	112	100	96	-17.7
Clothing	88	74	82	100	96	-44.8
(a) Men's	111	73	100	100	100	-41.8
(b) Women's dresses	69	74	60	100	91	-46.0
(c) Women's coats and suits	77	76	79	100	94	-47.4
Dry goods	125	66	83	100	91	-21.5
(a) Cotton goods	108	73	88	100	96	-25.3
(b) Silk goods	143	58	77	100	87	-17.6
Diamonds	166	45	53	100	87	-19.1
Total (weighted)	116	90	85	100	98	-23.9

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

Decreases in the production of pig iron, steel ingots, wheat flour, and in the mining of both anthracite and bituminous coal caused a decline of about 2% during November in the weighted index of production maintained by the Federal Reserve Board, says the Federal Reserve Bank of New York in its Monthly Review, dated Jan. 1, which also has the following to say:

Production of pig iron declined 8% and steel ingots 12% to the lowest totals since the fall of last year, while unfilled orders on the books of the United States Steel Corporation at the end of November showed a further decline of 304,000 tons. There has been a decrease in the average daily production of crude oil, beginning in October and continuing through the first two weeks of December.

Production of automobiles continued large for this season of the year. Cotton consumption was also relatively heavy in November, as shown by a total of 531,631 bales, or only 10,000 bales less than in October.

Following are this bank's available indexes of production for November, expressed as percentages of the computed trend of past years, with allowance made for seasonal variation:

(Computed trend of past years = 100 Per Cent.)

	1922						1923					
	Nov.	July.	Aug.	Sept.	Oct.	Nov.	Nov.	July.	Aug.	Sept.	Oct.	Nov.
Producers' Goods—												
Pig iron	92	121	110	102	98	90	92	121	110	102	98	90
Steel ingots	102	105	107	99	101	90	102	105	107	99	101	90
Bituminous coal	100	106	105	99	99	94	100	106	105	99	99	94
Copper, U. S. mine	86	102	111	102	106	107p	86	102	111	102	106	107p
Leather, sole	100	105	106	90	91	92p	100	105	106	90	91	92p
Tin deliveries	110	84	99	80	98	150	110	84	99	80	98	150
Petroleum	116	142	146	144	142	—	116	142	146	144	142	—
Cotton consumption	106	83	89	88	94	96	106	83	89	88	94	96
Woolen mill activity*	105	104	98	100	102	—	105	104	98	100	102	—
Zinc*	75	75	73	68	73	77	75	75	73	68	73	77
Cement	136	135	130	136	135	148	136	135	130	136	135	148
Consumers' Goods—												
Anthracite coal	99	100	104	35	95	90	99	100	104	35	95	90
Wheat flour	111	122	116	109	104	95	111	122	116	109	104	95
Cattle slaughtered	96	105	109	98	100	—	96	105	109	98	100	—
Calves slaughtered	137	123	145	118	146	—	137	123	145	118	146	—
Sheep slaughtered	74	86	79	76	77	—	74	86	79	76	77	—
Hogs slaughtered	108	135	149	146	139	—	108	135	149	146	139	—
Sugar meltings, U. S. ports	147	70	74	102	137	116	147	70	74	102	137	116
Paper, total	114	84	93	85	90p	—	114	84	93	85	90p	—
Tobacco consumption	93	88	89	107	107	—	93	88	89	107	107	—
Gasoline	107	110	108	107	107	—	107	110	108	107	107	—
Automobile, all	132	151	145	140	159	161p	132	151	145	140	159	161p
Automobile, passenger	138	162	157	149	171	170p	138	162	157	149	171	170p
Automobile, truck	109	109	98	104	113	124p	109	109	98	104	113	124p
Automobile, tires	135	95	121	107	126	—	135	95	121	107	126	—
Boots and shoes	100	89	90	90	97	89p	100	89	90	90	97	89p

* Seasonal variation not allowed for. p Preliminary.

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

Sales by all types of chain stores were larger in November than in November a year ago, due in some cases to increases in the number of stores, though candy and soda, ten-cent, and tobacco stores also showed increases in sales per store, says the Federal Reserve Bank of New York in the Jan. 1 Monthly Review, which adds:

Prices, as reported by shoe stores, showed little change. The average price per pair in November this year was \$3 84, compared with \$3 86 in November 1922.

Detailed figures on sales are shown in the following table:

Type of Store.	Number of Stores.		Dollar Value of Sales (November 1922 = 100 Per Cent)					Per Cent Change in Sales per Store, Nov. 1922 to Nov. 1923
	Nov. 1922	Nov. 1923	1919	1920	1921	1922	1923	
Apparel	435	546	56	81	81	100	125	- 0.2
Candy & soda	100	119	78	94	89	100	120	+ 1.1
Ten cent	1,779	1,867	75	84	86	100	116	+10.7
Grocery	14,905	18,270	70	87	84	100	113	- 7.6
Drug	281	324	91	96	95	100	108	- 6.6
Shoe	284	324	106	112	96	100	107	- 6.1
Tobacco	2,742	2,698	91	105	98	100	105	+ 7.1
Total	20,526	24,148	73	88	86	100	114	- 3.0

Total Values of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington on Jan. 2 issued its report showing the merchandise imports and exports by

grand divisions and principal countries for the month of November and the eleven months ending with November for the years 1922 and 1923. The following is the table complete:

	—Month of November—		—11 Mos. end. November—	
	1922.	1923.	1922.	1923.
Imports from—				
Grand divisions—				
Europe	94,517,118	93,448,237	894,085,055	1,064,062,482
North America	70,943,027	73,431,892	755,644,396	933,732,113
South America	39,456,295	34,923,499	319,576,261	430,216,018
Asia	76,285,922	82,705,513	748,293,022	939,490,958
Oceania	2,836,328	1,874,511	45,552,246	56,968,187
Africa	7,766,136	5,071,228	55,807,280	79,485,153
Total	291,804,826	291,454,880	2,818,958,260	3,503,954,911
Principal countries—				
Belgium	4,829,484	5,064,636	48,998,113	62,188,410
Denmark	426,538	800,143	2,851,053	5,914,270
France	12,226,500	12,785,911	131,009,398	136,488,965
Germany	10,250,331	13,425,638	106,679,882	147,662,302
Greece in Europe	1,962,763	882,585	17,174,429	13,912,208
Italy	6,766,949	10,776,604	54,959,232	83,562,188
Netherlands	6,203,031	5,018,525	58,967,667	71,487,041
Norway	1,927,553	1,924,759	18,043,214	18,621,029
Russia in Europe	91,037	1,315	189,266	979,748
Spain	3,831,212	3,715,375	25,151,729	28,709,126
Sweden	4,869,089	3,337,291	27,076,140	33,087,756
Switzerland	2,911,230	3,799,188	35,921,573	34,579,430
United Kingdom	33,665,362	27,700,887	325,834,728	375,154,673
Canada	34,691,846	38,452,037	327,041,880	380,058,775
Central America	1,665,224	2,023,892	28,999,417	34,713,255
Mexico	11,501,722	11,715,278	120,442,388	124,804,122
Cuba	20,898,509	17,728,562	253,812,896	365,977,925
Dominican Republic	228,803	1,976,743	4,473,703	6,404,684
Argentina	8,554,546	3,669,976	76,083,358	111,020,229
Brazil	14,309,481	17,026,770	104,615,050	127,487,575
Chile	9,141,475	2,908,319	53,686,665	85,200,620
Colombia	2,745,571	5,022,376	33,625,749	41,548,566
Ecuador	563,592	866,173	7,183,615	5,665,110
Peru	1,549,759	4,711,116	14,724,888	20,762,885
Uruguay	1,186,548	96,274	14,332,443	21,384,501
Venezuela	1,272,164	1,046,449	12,551,011	11,927,398
China	12,568,762	21,284,612	123,798,339	178,836,359
British India	10,437,641	9,737,763	83,465,337	119,583,038
Straits Settlements	5,956,116	9,908,725	82,520,956	139,350,105
Dutch East Indies	2,515,817	3,010,244	30,175,751	49,047,311
Japan	34,453,896	28,782,943	321,142,250	314,095,810
Philippine Islands	4,769,168	3,737,256	56,565,750	72,837,375
Australia	1,975,586	1,188,113	33,277,302	39,685,737
New Zealand	606,802	601,112	10,025,199	14,954,001
British South Africa	943,208	273,598	6,897,908	12,843,102
Egypt	4,140,681	1,899,945	28,578,943	34,159,233
—Month of November—				
	1922.	1923.	1922.	1923.
Exports to—				
Grand Divisions:				
Europe	215,744,649	217,201,196	1,896,633,723	1,845,818,313
North America	86,862,262	84,805,971	830,389,632	1,006,611,866
South America	22,304,410	23,411,434	203,946,514	250,080,750
Asia	40,040,788	57,450,599	412,763,680	448,378,688
Oceania	9,557,379	12,679,229	91,731,031	133,375,953
Africa	5,490,134	4,642,278	51,985,309	55,649,759
Total	379,999,622	400,190,707	2,487,449,909	3,739,815,329
Principal countries:				
Belgium	9,657,711	7,822,982	92,589,483	88,402,635
Denmark	3,512,487	3,579,478	32,896,809	35,945,983
France	31,927,987	31,374,136	241,902,596	242,166,250
Germany	27,385,242	28,579,928	291,371,536	284,917,652
Greece in Europe	1,703,714	867,421	9,599,177	11,183,692
Italy	17,800,405	18,231,274	135,907,111	147,692,641
Netherlands	9,712,836	10,262,906	107,405,111	98,770,311
Norway	2,666,234	1,552,937	29,058,670	25,839,633
Russian in Europe	1,906,637	35,754	18,977,843	3,430,106
Spain	10,280,006	6,743,106	65,411,353	56,584,558
Sweden	3,858,360	4,249,179	29,592,520	35,362,441
Switzerland	470,585	410,401	3,952,740	4,960,734
United Kingdom	89,681,457	99,731,714	775,416,374	757,572,530
Canada	55,988,970	45,743,430	523,850,538	606,646,275
Central America	3,910,058	4,833,964	40,264,689	51,175,429
Mexico	8,540,563	11,436,673	100,874,391	111,694,682
Cuba	13,146,232	16,642,852	114,617,436	177,474,329
Dominican Republic	1,076,342	1,050,064	9,114,049	12,046,251
Argentina	8,429,563	9,215,396	85,671,605	106,473,942
Brazil	4,249,662	4,503,749	40,301,566	41,990,602
Chile	3,143,422	2,547,661	20,613,780	29,038,036
Colombia	2,057,348	1,839,787	17,791,289	20,405,024
Ecuador	460,458	189,909	4,096,039	3,848,275
Peru	1,475,437	1,912,834	12,923,316	17,907,393
Uruguay	1,124,557	1,337,644	10,450,547	14,007,748
Venezuela	790,239	1,214,231	7,741,836	10,428,342
China	8,218,498	9,319,185	94,417,067	96,719,075
British India	1,711,085	3,134,778	28,649,799	27,686,361
Straits Settlements	489,269	591,427	5,017,008	6,397,737
Dutch East Indies	464,802	899,984	6,906,451	9,88,2107
Japan	21,455,166	35,112,948	192,273,158	226,553,699
Philippine Islands	3,890,008	3,881,395	39,556,817	44,211,076
Australia	6,700,714	10,276,533	72,385,290	108,250,977
New Zealand	2,743,631	2,282,715	18,085,957	23,449,071
British South Africa	1,957,936	1,995,375	19,154,413	26,246,961
Egypt	771,899	591,580	7,480,290	5,412,301

sums recorded in all business transactions and, among others, the indebtedness of insolvents.

The number of failures each month during three years and liabilities this year are presented herewith:

	Liabilities		Liabilities	
	1923.	1922.	1921.	1923.
January	2,126	2,723	1,895	\$49,210,497
February	1,508	2,331	1,641	40,627,939
March	1,682	2,463	1,336	48,393,138
April	1,520	2,167	1,487	51,491,941
May	1,530	1,960	1,356	41,022,277
June	1,358	1,740	1,320	28,678,276
July	1,231	1,753	1,444	35,721,188
August	1,319	1,714	1,562	34,334,722
September	1,226	1,566	1,466	28,698,649
October	1,673	1,708	1,713	79,301,741
November	1,704	1,737	1,988	50,291,708
December	1,837	1,814	2,444	51,614,730

The monthly and quarterly report of business failures is contrasted below for this and last year with the liabilities for 1923; also the total for this year and last:

	Number		Liabilities	
	1923.	1922.	1923.	1922.
January	2,126	2,723	\$49,210,497	\$49,210,497
February	1,508	2,331	40,627,939	40,627,939
March	1,682	2,463	48,393,138	48,393,138
First quarter	5,316	7,517	\$138,231,574	\$138,231,574
April	1,520	2,167	\$51,491,941	\$51,491,941
May	1,530	1,960	41,022,277	41,022,277
June	1,358	1,740	28,678,276	28,678,276
Second quarter	4,408	5,867	\$121,192,494	\$121,192,494
July	1,231	1,753	\$35,721,188	\$35,721,188
August	1,319	1,714	34,334,722	34,334,722
September	1,226	1,566	28,698,649	28,698,649
Third quarter	3,776	5,033	\$98,754,559	\$98,754,559
October	1,673	1,708	\$79,301,741	\$79,301,741
November	1,704	1,737	50,291,708	50,291,708
December	1,841	1,814	51,614,730	51,614,730
Fourth quarter	5,218	5,259	\$181,208,179	\$181,208,179
Twelve months	18,718	23,676	\$539,386,806	\$539,386,806
1922			\$623,896,251	\$623,896,251

The records of business failures compiled by R. G. Dun & Co. go back nearly seventy years. The number of concerns in business is now greater than ever before, and this would account for a part of the increase in the number of business failures. Below is given the number of failures and the amount of liabilities for each year back to 1910:

	No.	Liabilities	No.	Liabilities
1923	18,718	\$539,386,806	1916	\$16,993
1922	23,676	623,896,251	1915	22,156
1921	19,652	627,401,883	1914	18,280
1920	8,881	295,121,805	1913	16,037
1919	6,451	113,291,237	1912	15,452
1918	9,982	163,019,979	1911	13,441
1917	13,855	182,441,371	1910	12,652

Analysis of Imports and Exports of the United States for November.

The Department of Commerce at Washington on Dec. 28 issued its analysis of the foreign trade of the United States for the month of November and the eleven months ending with November, so as to show how much of the merchandise imports and exports for 1923 and 1922 consisted of crude materials, how much of manufactures and in what state and how much of foodstuffs, and whether crude or partly or wholly manufactured. The following is the report in full:

(Value in Thousands of Dollars.)

Groups.	Month of November.				11 Months ending November.			
	1922.		1923.		1922.		1923.	
	Value.	%	Value.	%	Value.	%	Value.	%
Imports—								
Crude materials for use in manufacturing	111,146	38	97,945	34	1,038,077	37	1,286,420	37
Foodstuffs, crude, and food animals	32,650	11	40,124	14	298,589	10	327,356	9
Foodstuffs partly or wholly manufactured	31,770	11	35,600	12	361,200	13	501,962	14
Manufactures for further use in manufacturing	56,759	20	50,790	17	493,616	17	665,335	19
Manufactures ready for consumption	58,309	20	64,136	22	610,413	22	705,328	20
Miscellaneous	1,171	--	2,860	1	17,063	1	17,554	1
Total imports	291,805	100	291,455	100	2,818,958	100	3,503,955	100
Exports—								
Crude materials for use in manufacturing	144,333	39	170,821	41	868,012	25	1,020,004	28
Foodstuffs, crude, and food animals	33,615	9	14,461	4	432,590	13	242,607	7
Foodstuffs partly or wholly manufactured	51,471	14	52,294	13	538,626	16	526,635	14
Manufactures for further use in manufacturing	33,850	9	47,156	12	401,863	12	511,041	14
Manufactures ready for consumption	110,274	29	118,668	30	1,178,452	34	1,362,552	37
Miscellaneous	1,005	--	954	--	6,297	--	5,849	--
Total domestic exports	374,548	100	394,354	100	3,425,840	100	3,668,688	100
Foreign exports	5,452	--	5,837	--	61,610	--	71,227	--
Total exports	380,000	--	400,191	--	3,487,450	--	3,739,915	--

Prices of Crude Oil and Gasoline Continue to Rise.

Dec. 29 brought several new price revisions in the crude oil market, among which was the schedule posted by the Magnolia Petroleum Co. for crude oils in Kansas and Oklahoma. This price list is exactly the same as that given out by the company for crude oil in Texas last week and noted on page 2826 in the issue of Dec. 29.

The Standard Oil Co. of Louisiana on the same day announced an increase of 15 cents per barrel in the price of all grades of North Louisiana and Arkansas crude oil.

Pennsylvania crude oil on Dec. 31 was again advanced, this time 15 cents per barrel. This makes the price for oil in the Bradford district \$3 25, formerly \$3 10, and outside the Bradford district \$3, formerly \$2 85. Other Eastern grades were not changed.

Independent refiners are reported to be offering a premium of 10 cents per barrel for Pennsylvania crude in the Oil City district.

On Jan. 2 the Ohio Oil Co. increased the price 10 cents per barrel for 7 grades of crude oil. The prices are as follows: Lima, \$1 63; Indiana, \$1 43; Illinois, \$1 42; Princeton, \$1 42; Plymouth, 80 cents; Waterloo, 90 cents; Wooster, \$1 50.

Press reports on the same day stated that the Empire Petroleum Co. met the price established last week by the Texas Co. for crude oil in Oklahoma and Kansas, prices ranging from 50 cents to \$1 40 per barrel.

The price of Canadian crude oil was advanced 10 cents per barrel on Jan. 3 and is now selling at \$2 03 per barrel.

Regarding the brighter outlook in the oil industry, Earl W. Sinclair, President of the Sinclair Consolidated Oil Co., on Jan. 3 was reported in the "Journal of Commerce" (New York) as having remarked:

The future of the oil industry is good, but it would be folly for the oil men to inaugurate an active drilling campaign and bring about another era of over-production. It is true that domestic production is off, but imports of foreign produced oil, added to domestic output, maintain the old level. This, with 500,000,000 barrels in storage, and one can see the danger ahead in allowing a 15-cent advance to sweep them off their feet. My advice is to carry on conservatively and in the spring there will be plenty of ground for an active campaign.

The Gulf Pipe Line on Jan. 4 posted new prices for Powell, Mexia and Currie crude oil in each case quoting \$1 25 per barrel, thus meeting the 25 cent advance made by the Texas Co. last week.

Prices for gasoline also were advanced in several localities. Sinclair Refining Co. on Dec. 28 followed the advance in price announced by the Standard Oil Co. of Indiana (see our Dec. 29 issue, p. 2826), as did the White Eagle Oil & Refining, White Star Refining and Indian Refining companies.

Northwestern Pennsylvania refineries on Dec. 29 advanced the price of motor gasoline $\frac{1}{2}$ c. a gallon.

New retail prices in the city of Indianapolis, Ind., varied from 16.2c. to 22c. per gallon, including the State tax of 2c. per gallon. A statement in the Indianapolis "News" of Dec. 29 gave the following companies as having advanced prices:

New retail prices, all of them including the State tax of 2 cents a gallon, were quoted by company managers as follows: Standard Oil, Red Crown, 18.2c. a gallon; Western Oil Refining Co., Silver Flash, 22c., and Target, 18.2c.; Great Western Oil Co., Diamond, 18.2c., and Crystal Pep, 22c.; Indian Refining Co., Indian, 16.2c.; Sinclair Refining Co., Sinclair, 18.2c., and Sinclair special, 19c.; Pure Oil Co., Purol, 18.2c., and Energee, 22c.; Supreme Oil & Refining Co., White Star, 18.2c., and Gold Star, 22c., and National Refining Co., White Rose, 21c.

All these companies increased their prices 2c. a gallon. The price of new Navy gasoline in the Middle West ranges from $8\frac{1}{2}$ to $9\frac{1}{2}$ c. per gallon at the refinery. Cosden & Co., the largest manufacturer of gasoline in the Mid-Continent field, is quoting the higher price.

Press dispatches dated Jan. 2 state that because of the raising of the State road tax on gasoline sales in the State of Maryland from 1c. to 2c. per gallon, effective Jan. 1, the Standard Oil Co. of New Jersey has increased its gross tank wagon price from 16 to 17c. per gallon.

The tank wagon price of gasoline in Ohio was advanced 1c. per gallon, effective Jan. 3, by the Sinclair Refining Co.

Crude Oil Production Again Declines.

The American Petroleum Institute on Jan. 3 estimated that the daily average gross crude oil production in the United States for the week ended Dec. 29 was 1,927,750 barrels, as compared with 1,944,250 barrels for the preceding week, a decrease of 16,500 barrels. It was an increase of 186,550 barrels, however, over the figure for the corresponding week of 1922. The daily average production east of the Rocky Mountains for the week was 1,207,400 barrels, as compared with 1,217,900 barrels the previous week, a decrease of 10,500 barrels. California production was 720,350 barrels, as compared with 726,350 barrels, a decrease of 6,000 barrels. Santa Fe Springs is reported at 175,000 barrels, against 181,000 barrels; Long Beach, 235,000 barrels, against 230,000 barrels; Huntington Beach, 67,000 barrels, against 69,000 barrels, and Torrance, 37,000 barrels, against 42,000 barrels. The following are estimates of daily average gross production for the weeks ended as indicated:

(In Barrels)—	Daily Average Production.			
	Dec. 29 '23.	Dec. 22 '23.	Dec. 15 '23.	Dec. 30 '22.
Oklahoma.....	368,800	374,700	381,900	410,000
Kansas.....	71,200	71,050	70,800	85,600
North Texas.....	63,250	66,250	64,450	59,000
Central Texas.....	175,400	176,600	191,750	123,750
North Louisiana.....	53,750	54,550	54,900	78,350
Arkansas.....	118,250	118,150	119,350	116,600
Gulf Coast.....	88,850	93,100	93,550	123,550
Eastern.....	109,000	111,500	111,000	114,000
Wyoming and Montana.....	158,900	152,000	147,250	120,350
California.....	720,350	726,350	708,350	510,000
Total.....	1,927,750	1,944,250	1,943,300	1,741,200

Hupp Motor Car Co. to Announce New Model.

At the opening of the New York Automobile Show, the Hupp Motor Car Co. will announce a new model club sedan to sell for \$1,425. The car will be a three-door model, two doors in the front and one in the rear, according to recent press dispatches.

Referring to the new model recently announced by the Pierce-Arrow Motor Car Co. (see our issue of Dec. 15, p. 2591), the New York "Evening Post" of Dec. 29 quoted Myron E. Forbes, president of the company as follows:

The present Pierce-Arrow car is to be continued in 1924 as the standard Pierce-Arrow expression of the utmost in elegance and excellence which can be built into a motor car.

While a lighter car than the present model has been given consideration, the public can be sure there will be no Pierce-Arrow light six until it can be produced in accordance with those Pierce-Arrow principles which have been the greatest asset of this company and will never be sacrificed in the scramble for quantity production. And if the Pierce Company should be able to put out a lighter type of car there is absolutely no possibility of its superseding or relegating the present model.

Large Increase in the Output of Copper in 1923.

The smelter production of copper in 1923 according to the Department of the Interior, as determined by the Geological Survey from reports of the smelters showing the actual production for eleven months and the estimated production in December, was about 1,477,000,000 pounds, compared with 950,000,000 pounds in 1922, an increase of slightly over 55%. The smelter production of copper for December, as estimated by the producing companies, was 132,000,000 pounds, or at the rate of about 1,584,000,000 pounds a year.

The production of new refined copper from domestic sources, determined similarly, was about 1,435,000,000 pounds, compared with 905,000,000 pounds in 1922. In 1923 the production of new refined copper from domestic and foreign sources, plus the imports of refined copper, amounted to about 2,118,000,000 pounds, compared with 1,359,000,000 pounds in 1922. In addition to the output of new refined copper about 130,000,000 pounds of secondary copper was produced at the refineries, compared with 146,000,000 pounds in 1922, so that the total output of refined copper was about 2,248,000,000 pounds in 1923 and 1,505,000,000 pounds in 1922.

The imports of copper in unmanufactured form during the first eleven months of 1923, according to the Bureau of Foreign and Domestic Commerce, amounted to 623,519,135 pounds, compared with 541,013,220 pounds during the entire year 1922 and 350,472,611 pounds in 1921. The exports for the first eleven months of 1923 amounted to 739,049,275 pounds, compared with 743,039,888 pounds during the entire year 1922. The figures showing the imports and exports in December will not be available until about January 20 1924.

The stocks of refined copper in the hands of domestic refineries on December 31 1923, as estimated by the refining companies, were about 256,000,000 pounds, compared with 216,000,000 pounds on December 31 1922. The stocks of blister copper and material in process of refining, in the hands of the smelters, in transit to refineries, and at refineries on December 31 1923, were estimated by smelting and refining companies at about 490,000,000 pounds, compared with 361,000,000 pounds on December 31 1922.

The quantity of primary refined copper withdrawn on domestic account during the year was about 1,305,000,000 pounds, compared with 897,000,000 pounds in 1922, calculated as follows:

	1923.	1922.
Refinery production from domestic sources.....	1,435,000,000	905,000,000
Refinery production from foreign sources, including estimated imports of refined copper.....	683,000,000	454,000,000
Stocks of new refined copper January 1.....	216,000,000	459,000,000
	2,334,000,000	1,818,000,000
Exports, including unrefined black blister and converter copper in bars, pigs, and other forms, and refined in ingots, bars, rods, &c.....	773,000,000	705,000,000
Stocks December 31.....	256,000,000	216,000,000
	1,029,000,000	921,000,000
Total withdrawn on domestic account.....	1,305,000,000	897,000,000

Lead and Zinc Production in 1923—Good Gain in Lead and Large Gain in Zinc Reported by the Geological Survey.

The mine and refinery output of lead in the United States in 1923 each made a fair gain, and the mine and smelter output of zinc each increased about one-third; according to a statement by C. E. Siebenthal and A. Stoll, of the Department of the Interior's Geological Survey, compiled from reports and estimates by producers and others. The output of soft lead from mines in the Mississippi Valley and the small output from mines in the Eastern States amounted to about 243,000 short tons, and that of argentiferous lead from mines in the Western States amounted to about 291,000 tons, a total of 534,000 tons. The corresponding figures for 1922 were 267,441 tons from the Mississippi Valley and 209,408 tons from the Western States, a total of 476,849 tons. The southeastern Missouri district made the largest output, 173,000 tons, as compared with 176,768 tons in 1922. The Coeur d'Alene district of Idaho came next with about 122,000 tons, a gain of nearly 25%. Utah made an output of about 104,000 tons, a gain of over 50%. The imports of lead in ore for eleven months were 28,957 tons, 80% of which came from Mexico, and those of lead in bullion were about 72,513 tons, almost wholly from Mexico. The lead content of lead ore and base bullion in bonded warehouses on November 1 was 66,267 tons. The price at Joplin of 80% lead concentrates, which at the beginning of the year was \$93 a ton, rose by the middle of March to \$121 a ton, then fell by the middle of July to \$60 a ton, and again rose by the middle of August to \$80. The price remained level until December, rising to about \$105 a ton at the end of the year. We add the following further data:

Mine Production of Zinc.

The recoverable zinc content of ore mined in 1923 was about 623,000 tons, as compared with 472,184 tons in 1922. The output of the Eastern States was about 99,000 tons (75% from New Jersey), that of the Central States about 395,000 tons, and that of the Western States about 129,000 tons, as compared with 94,041, 296,430, and 81,713 tons, respectively, in 1922. The upper Mississippi Valley region is credited with an output of about 17,000 tons, and the Joplin district with an output of about 378,000 tons. Oklahoma made the largest output, about 247,000 tons nearly 2½ times as much as any other State. In 1923 Montana produced about 67,500 tons, as compared with 59,535 tons in 1922.

The imports of zinc in ore in 1923 and the zinc in ore in bonded warehouses at the beginning and end of the year were inconsiderable.

Zinc concentrates containing 60% of zinc were worth \$41 in Joplin at the beginning of the year, rising to \$50 in March, but declining to \$33 a ton in the midyear. The price gradually rose to \$40 by the end of August and remained at or near that point until the end of the year.

Refinery Production of Lead.

The output of primary domestic desilverized lead in 1923 was about 304,000 short tons, of soft lead about 184,000 tons, and of desilverized soft lead about 62,000 tons, making a total output from domestic ores of about 550,000 tons of refined lead, as compared with 468,746 tons in 1922, which was made up of 185,191 tons of desilverized lead, 209,250 tons of soft lead, and 74,305 tons of desilverized soft lead. The output of lead smelted and refined from foreign ore and bullion was about 65,000 tons, as compared with 63,916 tons in 1922. The total lead smelted or refined in the United States was thus about 615,000 tons, as compared with 532,662 tons in 1922. The output of antimonial lead is reported to be about 13,000 tons, as against 8,075 tons in 1922. The imports of refined pig lead in eleven months were 21,065 tons, as compared with 3,551 tons in the whole of 1922. Of these imports in 1923, 15,478 tons came from Mexico and 3,248 tons from Spain. The imports in 1923 were received almost wholly in the first seven months of the year. The imports of base bullion in eleven months contained 72,513 tons of lead, of which 70,616 tons came from Mexico. The exports of lead of foreign origin in eleven months were about 42,481 tons and of lead of domestic origin about 2,009 tons, as compared with 38,032 tons and 5,823 tons, respectively, in the year 1922. From a total supply of about 636,000 tons of refined lead (exclusive of stocks) there was withdrawn for export or remained in warehouse about 55,000 tons, leaving 581,000 tons available for consumption in the United States, as against 492,705 tons in 1922 and 444,872 tons in 1921.

The average quoted price of lead for prompt delivery at New York for the year was about 7.5 cents a pound, as compared with an average selling price of 5.5 cents in 1922. At the beginning of 1923 the price was 7.3 cents, rising to 8.6 cents in March but dropping to 6 cents by the middle of July. After a sharp recovery to 6.65 cents in August it remained nearly stationary until December, after which a sharp rise ended with lead selling for about 8 cents a pound at the end of the year.

Smelter Production of Zinc.

The output of primary metallic zinc from domestic ores in 1923 was about 485,000 tons and from foreign ores about 2,000 tons, a total of 487,000 tons, as compared with 353,274 tons from domestic ores and 1,003 tons from foreign ores, a total of 354,277 tons, in 1922. In addition to primary zinc there was an output of about 40,000 tons of redistilled secondary zinc, as compared with 32,988 tons in 1922, making a total supply of distilled zinc and electrolytic zinc in 1923 of about 527,000 tons, of which 145,000 tons was high grade and intermediate, 75,000 tons select and brass special, and 307,000 tons prime western zinc. The output of the corresponding grades in 1922 was 103,861, 49,980, and 233,424 tons, respectively, a total of 387,265 tons. Of the total output of primary zinc in 1923 about 21,000 tons was made in Arkansas, as against 13,627 tons in 1922; 80,000 tons in Illinois, as against 76,266 tons in 1922; 118,000 tons in Oklahoma, as against 74,537 tons in 1922; and 84,000 tons in Pennsylvania, as against 57,319 tons in 1922.

The imports of foreign slab zinc for eleven months amounted to 591 tons, as compared with 56 tons in 1922. No American zinc was returned in the first nine months of 1923. The exports in eleven months of zinc made from foreign ores were 6,184 tons and those of zinc made from domestic ores were 44,309 tons, as compared with exports of 3,471 and 30,032 tons

respectively, in 1922. The exports of domestic zinc included 3,419 tons of sheet zinc, as against 3,218 tons in 1922. The stock of zinc reported at smelters and in warehouses at the end of November was about 27,000 tons, as against 16,890 at the end of 1922. The apparent consumption of primary zinc in 1923 was thus about 427,000 tons, as compared with 373,094 tons in 1922 and 203,600 tons in 1921.

At the end of November 83,961 retorts were reported in operation out of a total of about 137,000 retorts at active plants, as compared with 81,030 retorts in operation at the end of 1922. Advances in December put the number expected to be in operation at the end of the year at about 85,000 retorts. This included an additional block by the Athletic Mining & Smelting Co. The new plant of the U. S. Zinc Co., at Amarillo, Tex., with 4,000 retorts, was in operation during the year.

The average quoted price a pound for prime western zinc for immediate delivery at St. Louis in 1923 was slightly under 6.7 cents, as compared with an average selling price for all grades in 1922 of 5.7 cents. The price of prime western zinc at the beginning of the year in the St. Louis market was 7.05 cents, and after declining a little it rose in March to 8 cents. A decline through the next quarter carried the price down at the end of June to 5.77 1/2 cents. By September it rose to 6.55 cents and at the end of the year zinc was selling at about 6.25 cents.

World Supply in Metric Tons.

The lead output of Canada in 1923 was 45,500 tons, an increase of 5,000 tons; that of Rhodesia was 10,000 tons, a decrease of 10,000 tons; and that of Burma was 44,000 tons, an increase of 4,000 tons. The output of the United States was about 75,000 tons larger than in 1922.

The electrolytic zinc output of Canada was 4,500 tons larger and that of Risdon, Tasmania, 17,000 tons larger than in 1922. Belgium increased its output of slabs zinc by 33,000 tons and the United States increased its output by 120,000 tons.

A combination is reported to have brought under one control the zinc concentrate output of Burma, India, and Broken Hill, Australia, and the electrolytic zinc plant at Risdon, Tasmania, the uncompleted zinc smelter at Avonmouth, England, and the principal zinc smelter at Swansea, Wales.

Frederick H. Rawson on Business Outlook—Increased Wages Factor in Railroad Situation.

Discussing "The Business Outlook" under date of December 31, Frederick H. Rawson, President of the Union Trust Company, of Chicago. Asserts that "we cannot with safety disregard the warning signals, but we may have faith to believe that the world is making progress in reaching a state of peace and stability." Mr. Rawson notes that "the year 1923 has not been kind to Europe"; politically, he observes, "Europe has not made the adjustments that were hoped for, although industrially she has made some progress." He declares it to be "a matter for congratulation that we are not involved in the political conflicts of Europe," and he says "the sentiment of our people is probably more united in this than in any other of our Federal policies." "To the extent however, that we can aid in economic reconstruction, when an assured basis for such reconstruction exists by common consent of the countries involved" says Mr. Rawson, "we should recognize an obligation to use our good offices." Among other things Mr. Rawson refers to the situation confronting the railroads and he calls attention to the fact that the Class I roads "are paying an increased wage bill to-day which is \$1,500,000,000 in excess of 1912." The only way, he points out, "that rates can be decreased, is to decrease wages." "We should stop talking about cheaper transportation," says Mr. Rawson, "until we are ready to adjust the cost of providing that transportation." The railroads, "The railroads, he observes, 'have shown great ability in restoring service. They should be given the opportunity to complete their task without thrusting upon them the uncertainty of revenue with which to carry on their work, and if they are not given this opportunity the situation in the transportation field will constitute a real menace to the successful business operations of 1924.'" Mr. Rawson's Mr. Rawson's observations in part are as follows:

What actually occurred in 1923 is important at this time only as it furnishes an indication of the conditions likely to confront us in the new year. The basis of good business is good crops, maximum employment and an ample supply of money and credit. These basic factors were present throughout the past year and the result of their influence upon our business life stands as the foundation upon which next year's business will be built.

In the field of agricultural production all products have not commanded prices high enough to assure a visible profit, but bulking all of the products of the farm from cotton to wheat, the aggregate buying power has been greater than in 1922 or in any average pre-war year and is being used more freely than in the last year for the purchase of necessities and of some commodities that cannot be accurately so classed. To no other industry is so much thought and effort being given by the Government as well as by private sources in an endeavor to encourage production, equalize costs and insure a fair return to farm capital. Unless all signs fail, there should be a steady improvement during 1924 in raising, financing and marketing our farm products.

There has never been in any normal year of our history less unemployment than in 1923. Not only has there been work for all who were willing to work, but the wages paid to both skilled and common labor have been approximately 40% higher in actual purchasing power than in the year 1914. As a factor in our national prosperity this buying power ranks second only to the value of our agricultural production and promises to play a most important part in the business of 1924.

Of money and credit there has been and now is a sufficient supply for all legitimate enterprises. Thrift is being increasingly practised by our people, as evidenced by an increase in our savings deposits, the investment in homes and in desirable securities. Thrift and conservatism are twin virtues and so long as both are practised the prosperity of the nation is assured.

These conditions all lead to a favorable outlook for 1924. They are fundamental and promise to be fairly permanent, and we might content

ourselves to stop here and assume that 1924 was to be a year of large business promise. There are, however, some modifying influences which may definitely affect the business operations of the year, and it is well to consider these also. Primarily these influences spring from the political situation in Washington and from the psychological disadvantage of the coming Presidential election.

Last year in my annual letter I referred to the unfortunate tendency in Congress to organize blocs or cliques "committed to influence and pass impossible legislation favoring their particular constituency in contrast to the fundamental principles of good Federal legislation in which the welfare of the whole country becomes the primary obligation of every patriotic lawmaker." With the elections of 1923 this Congressional group was increased, with the result that the organization of Congress for the business of the session was greatly deferred in the House and in the Senate is still incomplete. You will readily see that all legislation affecting business is likely to be influenced by this unfortunate legislative organization.

The trend of tax legislation will be an important factor. Taxing business until it has no earned surplus with which to increase its operations may build an absolute barrier to progress. Taxing private incomes until there is not sufficient residue to finance improvements which are necessary to maintain our chosen standard of living will make retrogression inevitable. Taxing one group of citizens while excepting another will encourage a form of communism which means national stagnation. The revision of the Revenue Law proposed by Secretary Mellon would avert all of these conditions and if passed would at once provide an impetus to business in the new year.

The attempt to further control industrial operations extending to a supervision of prices would also adversely affect 1924 business. At the close of the war there was much agitation about the evil of high wages and high prices. Wages have apparently stabilized on a high level, and we find ourselves prosperous with each year bringing less and less of a demand for lower wage levels. High prices, however, are the result of high wages, and the relation between them cannot be denied, yet there is a large group of our people who believe that prices should be rigidly controlled by legislative enactment while wages should remain untouched. Should this misunderstanding of fundamental economic laws precipitate legislation to control prices while not controlling wages, confidence would be shattered and prosperity would at once decline.

Any interference with the operating efficiency of the steam transportation lines would also have an adverse bearing upon the business of 1924. The cry for cheaper rates, and an effort may be made to repeal that section of the Esch-Cummins Act instructing the Inter-State Commerce Commission to find a rate that will yield a fair return upon the actual invested capital engaged in transportation. The national income in 1921, according to the census figures, amounted to \$60,000,000,000 and was an increase of 85% over the national income of 1910. Transportation facilities permitting the distribution of products made this income possible, and the difference between poor and efficient service in its effect upon business conditions is still fresh in the public mind when we recall the days of Government operation as against the restored efficiency of 1923, in which the railroads moved their largest tonnage with greater dispatch than at any time in their history. When we consider what the increase in national income may be at the end of this decade and the demand upon our transportation agencies in connection with the presumed increase, we must agree that any legislation that will destroy either the public confidence in railroad securities or take away from the management of the roads the power to control their operating conditions will, in exact ratio to the extent of the interference, limit the possibility of business development in this country.

Power also rests in the legislative activity of this Congress to affect business by failure to encourage the operation of the flexible provisions of the Fordney Tariff bill. An improved industrial condition in Europe will obviously find us confronted with an increasing volume of imports, which the people of this country seem glad to absorb and which may tend to run the balance of trade against us to a much larger degree than in the year just closed. It will be necessary to watch the intake of foreign products into the trade of this country because of the effect upon our industrial production and upon the maintenance of our present wage standards.

Finally, of course, the Presidential year provides a psychological business disadvantage. It is in reality more psychological than real, but will tend to develop a conservatism in buying, retarding the return of confident purchasing upon the old seasonal basis under which the needs of business could be better anticipated and more economical production planned.

Summing the matter up, 1924 should be a good year if common sense possesses the American people. The fundamentals are all favorable, the unfavorable aspects can be very largely controlled by the creation of a strong public sentiment against the ruthless application of political expediency to the economic problems of the country.

Guaranty Trust Company's Survey Sees Neither Boom Nor Depression—Outlook is for "Sound Middle Course."

As we enter 1924, neither a boom nor a general depression is in sight, states the current number of the "Guaranty Survey," published Dec. 31 by the Guaranty Trust Company of New York. "The outlook," according to the "Survey," "is rather for the maintenance of a sound middle course for business as a whole." It continues:

But the vital question which business must now face is how far political influences and activities may affect it during the coming year. The apparently growing tendency to settle economic problems by political action, to inject the government into business fields and to promote class interests by organized political effort at the expense of the general interest, all present a certain menace to business progress which cannot be ignored.

Important business problems are before Congress for action, and if these problems are handled from the viewpoint of political, rather than business, considerations, this may well affect business prosperity. In the important fields of taxation and transportation particularly is this true. The dominance of political over economic considerations has greatly retarded the recovery of Europe, and may easily hamper the progress of the United States.

In this connection, the legislative program of the Administration as outlined by President Coolidge in his messages to Congress is heartening to the constructive business interests of the country. He endorses the plan formulated by Secretary Mellon for a needed and feasible reduction in the national taxes and gives it priority among his legislative proposals. Relief from needless and ill-proportioned tax burdens would provide a wholesome stimulus to business enterprise.

Necessarily, such a fiscal program precludes the granting of a general bonus to the able-bodied ex-service men. But the President's uncompromising opposition to a bonus rests not merely upon a desire for governmental

economy, but fundamentally upon the conviction that there is no proper obligation to make such a distribution of the taxpayers' money.

Stabilizing Influences of 1923.

Nineteen hundred and twenty-three began with prices, industrial production, and the other usual indices of the trend of general business continuing a long-sustained advance. This expansion of activity was accomplished despite the presence of a number of unfavorable factors in the general situation. Among these was a marked lack of balance between wages in different employments and between prices of important commodities.

Notwithstanding such hindrances, it became evident early in 1923 that production in many lines was attaining a menacing pace. There was widespread fear that a drastic reaction was impending. Instead of a general depression, however, there followed gradual recessions in industrial production and in prices. And there was no occasion for disturbance of the credit structure.

Subsequently, production and distribution of commodities—with only moderate changes in the total employment of labor—have been maintained at levels for the most part above those for the corresponding, and generally prosperous, period last year. But the various branches of business have shared very unevenly in the year's prosperity. Readjustments, made necessary by the aftermath of the war and the reaction from the extravagant expansion of 1919-20, are still in process.

Edward C. Delafield Says South is Preparing to Plant Bigger Cotton Crop.

According to Edward C. Delafield, President of the Bank of America, New York, the South is making plans to plant a bigger cotton crop than the present one in order to supply the shortage which it feels is bound to prevail this coming year. Mr. Delafield, who has just returned from an extensive survey of that territory indicates that throughout North and South Carolina and Georgia the planters expect to take advantage of the higher prices for cotton and to be ready for the higher returns which will come should the general forecasting of shortage be realized. He says:

The cotton planters who have crops of any size find themselves in a good financial position and ready to get the utmost out of the next crop. There is every indication that unless all estimates of the present crop are utterly inaccurate and unless there is a marked reduction in consumption, there will be a real shortage of cotton during the coming year. The total yield for 1923-1924 season is only a little over ten million bales, over a million bales less than the average annual production between 1917 and 1921.

At December 1 prices, the value of the cotton crop this year is at least \$300,000,000 more than last year's crop. North Carolina this year has the second largest crop of the cotton States, moving up from the position of fourth it held last year and from the position of sixth in the five-year average of 1917-1921. North Carolina's yield this year will be 1,020,000 bales as compared with 851,640 bales last year and South Carolina's will be 795,000 as against 492,535 last year.

The spectacular nature of cotton conditions, however, are too apt to mislead the northern observer as to the great future for the South in other activities. More and more the South will become a manufacturing region as well as an agricultural one. There are already more than indications that the South's natural resources, combined with its advantages in the way of productive efficiency, actually attract established industries from other sections. The manufacture of cotton textiles in the South is growing rapidly and New England is already feeling the effects.

The South has two basic advantages with which it cannot help developing. Its water-power possibilities offer almost unlimited cheap power, and these are only beginning to be developed by the South's large utility companies.

The other great advantage is a plentiful supply of labor which has for years lived on steady and contented relations with capital. Increasing specialization in production makes this labor increasingly available for all kinds of manufacturing. And it must be remembered that those who develop new industries in the South will profit from the mistakes and experience of the northern industries.

Business in Malleable Castings Falling Off.

The Department of Commerce statement on the production of malleable castings for November shows that production, shipments and orders all were on a greatly reduced scale during that month. The per cent of total capacity operated in that month was only 49.1%, against 59.9% in October and 71.0% in May. Figures are also shown comparatively for June, July, August, September, October and November, covering the operations of 107 identical plants for which reports were received each month.

REPORT ON MALLEABLE CASTINGS BY MONTHS.

Month.	Plants report'g (No.)	Total production (tons).	Total shipments (tons).	Orders booked (tons).	Monthly capacity of plants (tons).	P. C. of total cap. operated.
May	99	64,726	62,806	52,898	91,174	71.0
June	109	65,168	64,608	42,067	96,240	67.7
July	112	57,881	60,102	41,723	98,241	58.9
August	116	68,069	65,405	39,830	103,068	66.0
September	116	60,930	59,396	38,636	101,750	59.9
October	116	62,238	59,129	48,621	103,837	59.9
November	125	52,727	49,426	37,231	107,350	49.1

COMPARATIVE SUMMARY FOR 103 IDENTICAL ESTABLISHMENTS

Month.	Plants report'g (No.)	Total production (tons).	Total shipments (tons).	Orders booked (tons).	Monthly capacity of plants (tons).	P. C. of total cap. operated.
June	107	63,298	62,888	39,814	94,840	66.7
July	107	54,433	55,922	39,131	94,826	57.4
August	107	63,038	60,207	36,753	94,858	66.5
September	107	56,204	54,378	35,452	93,565	59.9
October	107	56,798	54,221	43,978	95,652	59.4
November	107	47,112	44,215	34,817	95,801	49.2

Steel and Iron Markets Brighten as New Year Opens.

The activity in finished steel that has been commented on in the past two weeks is more pronounced as 1924 opens, declares "The Iron Age" in its regular weekly market review under date of Jan. 3. Reports from the principal market centres agree that good mill operations are assured for the first quarter in practically all products apart from plates and bars, and in respect to these prospects have improved, states the "Age," which we quote further as follows:

Significance attaches to this week's scale of operations of the Steel Corporation, which is close to 80%, even though this involves some stocking of ingots and semi-finished steel at plants rolling the heavier products.

Automobile makers have made further contracts for bars and body sheets and there has been rather well distributed buying of bars in other lines. The Ford Motor Co. is understood to have placed at Buffalo and Cleveland a good part of the 70,000 tons of bars for which it inquired three weeks ago, and that it secured some concession from the 2.40c. price to which the large companies have held.

One year ago the strong buying movement was on an advancing market and part of the demand was plainly for accumulation of stocks. To-day, when no price advances are in prospect, the buying is seen to be for early use.

The difference in the conditions then and now appears in untitled orders for 6,745,000 tons on the Steel Corporation's books one year ago and an estimate of more than 4,100,000 as of Dec. 31 1923. December had larger bookings than November, and December operations slowed down less than was expected.

There is promise of increased railroad buying early in the new year, but the past week has added several contracts at Chicago. One is for 25,000 tons of rails and 6,300 tons of track supplies. The Southern Pacific car order is for 5,480 and in addition it will build 1,075 in its own shops. The Pacific Fruit Express contract for 3,057 refrigerator cars is looked for this week.

The need of equipment business appears from the fact that on Nov. 30 undelivered freight cars on the books of the car builders numbered 2,8092, as against 108,487 one year ago.

Including the New York Telephone Co. building, 18,000 tons, structural awards of the week amounted to 36,000 tons, while new work was in smaller volume than in recent weeks, being about 15,000 tons.

Pig-iron production held up well in December and for the first time in seven months there was a gain in the number of active furnaces, 232 being in blast on Jan. 1, against 231 on Dec. 1. The December output was 2,920,928 tons, or 94,225 tons a day, against 2,894,295 tons in the 30 days of November, or 96,476 tons a day. In the last few days of the year a number of furnaces were slowed down.

Transactions in pig iron have been almost entirely speculative buying. Middlemen are credited with purchases of 50,000 tons, half of which was basic, at Youngstown and Portsmouth, and the remainder Bessemer, foundry and malleable grades. New York banking interests, however, do not take kindly to buying for speculation. While some resale iron is still available at slight concessions, prices named by furnaces are fairly firm, but untested, owing to the limited buying.

An interesting item in the export trade is the placing of 12,000 tons of railroad car steel with American mills last week for shipment to Australia. The Chilean State Railways have divided their order for 15,000 tons of rails between American and Belgian mills.

Returns to "The Iron Age" from companies representing 84% of the country's steel capacity indicate that the production of finished rolled steel in the United States in 1923 was about 31,600,000 tons, the output of steel ingots being about 43,250,000 tons. Railroads took 27% of the steel produced last year, or a 50% greater tonnage than in 1922. General construction work took 15.5% of last year's output and the automotive industry 11%.

In 1923 independent steel companies in the United States completed 19 new open-hearth steel furnaces, having an annual capacity of 875,000 tons. None were added by the Steel Corporation. At the beginning of 1924 seven open-hearth furnaces are under construction with capacity of 350,000 tons a year. Two of these are Steel Corporation furnaces.

For the first time in many years no new blast furnaces were added in 1923. On Jan. 1 1924 five blast furnaces were under construction, with a capacity of 900,000 tons of pig iron a year.

The "Age" composite price follows:

Composite Price Dec. 31 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. 24 1923, 2.775c. Dec. 4 1923, 2.775c. Jan. 2 1924, 2.446c.	10-year pre-war average, 1.689c.

Composite Price Dec. 31 1923, Pig Iron, \$21 83 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. 24 1923, \$21 88 Dec. 4 1923, 21 88 Jan. 2 1924, 25 96	10-year pre-war average, 15 72

Prospects for the future of the iron and steel industry continue to improve as the beginning of the new year finds general buying sustained in larger volume, states the "Iron Trade Review" in its weekly market review under date of Jan. 3 1924. Steel buying continues to spread while the fall of pig iron production was checked in December, says the "Review," which adds:

Buyers are showing a growing tendency to provide for their estimated first quarter requirements and are doing it with greater confidence in prevailing prices and in their ability to absorb this material in their operations. While certain industries such as the automotive plants, have taken the initiative in buying steel for 1924, the covering movement is spreading out to embrace practically all groups of miscellaneous consumers. At Youngstown fully 75,000 tons of sheet bars have been sold at the full \$42 50 price.

"Iron Trade Review" composite of 14 leading iron and steel products begins the year at \$43 06, a slight advance in the final week. One year ago it stood at \$40 67.

The Southern Pacific in the closing days of the year finally distributed its order for 6,550 cars, making car awards in December the largest since March. Not all roads, however, are willing to buy at present prices. The Reading withdrew its inquiry for 1,000 cars, though it was quoted 2.35c. steel, it is understood. Building awards are good, the leading item being 6,100 tons for the Ford Motor Co. assembling plant at St. Paul.

After six months, the shrinking of pig iron production seemed checked in December. The total for that month was 2,905,806 tons and the daily

average 93,736 tons, compared with 2,891,191 tons and 96,373 tons, respectively, in November. Active furnaces gained 1, totaling 231. Production of coke iron for the year was 40,020,000 tons and including charcoal, 40,260,000 tons, the greatest in history.

At Chicago December shipments of pig iron were the heaviest of the year. New buying of iron in all districts still reflects the holiday quietness.

Cast-Iron Pipe Production in November 1923.

The Department of Commerce on Jan. 3 gave out statistics on production, shipments, orders, and stock of cast-iron pipe for the month of November 1923. This is the sixth of these monthly reports to be issued and includes returns from 12 establishments. It is confined to bell and spigot pressure pipe exclusively. Table I gives the total tonnage for each of the principal items of the industry; Table II shows in detail stock on hand and orders by class and size; Table III shows, comparatively, the principal items by months.

TABLE I.

Cast-iron pipe produced during the month (tons).....	80,945
Cast-iron pipe shipped during the month (tons).....	73,080
Orders for cast-iron pipe specified to be shipped from stock (tons).....	18,238
Orders for cast-iron pipe specified to be made (tons).....	118,995
Orders for cast-iron pipe not specified as to size (tons).....	5,197

TABLE II.—STOCK ON HAND AND ORDERS.

Class.	Sizes.					
	3	4	6	8	10	12
A Pieces.....	679	730	488	890	689	568
B Pieces.....	698	13,037	21,087	9,992	5,467	6,984
C Pieces.....	162	3,713	7,326	3,587	2,203	2,061
D Pieces.....	34	496	529	633	258	586
Gas Pieces.....	---	7,869	5,901	727	156	496
Total.....	1,573	25,845	34,331	15,879	8,773	10,695
Specified from stock, pieces.....	1,358	16,020	24,765	7,857	4,850	3,782
Specified to make, pieces.....	3,436	141,641	199,279	50,847	5,273	19,843
Total sold but not shipped, pieces.....	4,794	157,661	224,044	58,074	10,123	23,625
<hr/>						
A Pieces.....	219	156	408	49	136	202
B Pieces.....	842	1,129	178	654	511	252
C Pieces.....	130	366	80	126	204	207
D Pieces.....	7	41	5	24	24	82
Gas Pieces.....	132	127	1	359	315	377
Total.....	1,330	1,819	672	1,212	1,190	1,120
Specified from stock, pieces.....	892	573	55	903	484	587
Specified to make, pieces.....	2,892	4,237	37	1,900	2,161	1,273
Total sold but not shipped, pieces.....	3,784	4,810	92	2,803	2,645	1,860
<hr/>						
A Pieces.....	143	6	26	---	22	1
B Pieces.....	400	27	41	---	6	---
C Pieces.....	45	20	2	---	---	---
D Pieces.....	74	---	13	---	---	---
Gas Pieces.....	78	---	2	---	---	---
Total.....	740	53	84	---	28	1
Specified from stock, pieces.....	230	20	36	---	20	---
Specified to make, pieces.....	2,269	25	662	---	68	---
Total sold but not shipped, pieces.....	2,499	45	698	---	88	---

TABLE III.—COMPARATIVE SUMMARY BY MONTHS, 1923.

Months.	Production (Tons).	Shipments (Tons).	Orders.		
			To Ship from Stock (Tons).	Specified to Make (Tons).	Sizes Not Specified (Tons).
June.....	81,208	88,318	17,905	199,271	4,366
July.....	79,528	77,828	16,839	183,130	4,215
August.....	84,588	84,843	14,727	165,518	6,860
September.....	76,945	77,226	14,401	155,586	1,802
October.....	88,696	88,000	17,431	119,947	443
November.....	80,945	73,080	18,238	118,995	5,197

Sharp Increase in Bituminous Coal Production as Anthracite Output Falls.

The production of bituminous coal during the week ended Dec. 22 increased about 607,000 tons over the output during each of the two preceding weeks. On the other hand, the output of anthracite fell off about 23,000 tons, according to the weekly report of the U. S. Geological Survey, which follows:

A sharp pre-holiday increase in the production of soft coal lifted the total estimated output to 10,545,000 net tons in the week ended Dec. 22. In comparison with the revised figure for the preceding week, this was an increase of 607,000 tons, or 6%. In the corresponding week of 1922, 10,138,000 tons were produced.

Reports on loadings during Christmas week have been greatly delayed, but those that have been received indicate that the holiday was observed to even a greater extent than usual. How promptly work was resumed is not apparent, however, and it is impossible to estimate the trend of production.

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

	1923		1922	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Dec. 8.....	8,929,000	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.....	9,938,000	526,599,000	10,667,000	387,599,000
Daily average.....	1,656,000	1,786,000	1,778,000	1,311,000
Dec. 22.....	10,545,000	537,143,000	10,138,000	397,737,000
Daily average.....	1,757,000	1,786,000	1,690,000	1,319,000

a Revised since last report. b Subject to revision.

Production during the first 301 working days of 1923 was 537,143,000 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.....	542,045,000	1919.....	453,585,000
1918.....	571,530,000	1921.....	407,997,000
1920.....	555,608,000	1922.....	397,737,000

From the viewpoint of soft coal production, it is seen that 1923 is now 117,370,000 tons ahead of the years of depression and 192,513,000 tons behind the years of activity.

ANTHRACITE.

A slight decrease carried the production of anthracite below the 2-million-ton mark in the week ended Dec. 22. The total output, including mine fuel, local sales and culmbank washery and river coal, is estimated at 1,990,000 net tons, a decrease of approximately 23,000 tons. In the corresponding week of 1922, when the anthracite mines were operating at top speed to overcome the shortage caused by the strike, 2,065,000 tons were produced.

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

	1923		1922	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Dec. 8.....	1,899,000	89,958,000	2,075,000	48,793,000
Dec. 15.....	2,013,000	91,971,000	2,237,000	51,030,000
Dec. 22.....	1,990,000	93,961,000	2,065,000	53,095,000

BEEHIVE COKE.

The production of beehive coke improved somewhat in the week ended Dec. 22. The total output is estimated at 251,000 net tons, an increase of about 10,000 tons. The largest gain occurred in Pennsylvania and Ohio, and all districts maintained at least the level of the week before. In the Connellsville region, according to the Connellsville "Courier," production increased from 183,060 to 195,420 tons.

Estimated Production of Beehive Coke (in Net Tons).

	Week Ended		1923		1922	
	Dec. 22	Dec. 15	Dec. 23	to Date.	to Date.	to Date.
Pennsylvania & Ohio.....	199,000	193,000	221,000	14,263,000	5,930,000	5,930,000
West Virginia.....	16,000	16,000	19,000	1,025,000	533,000	533,000
Ala., Ky., Tenn. & Ga.....	18,000	15,000	20,000	1,065,000	546,000	546,000
Virginia.....	8,000	8,000	10,000	713,000	340,000	340,000
Colorado & New Mex.....	6,000	5,000	6,000	364,000	223,000	223,000
Washington and Utah.....	4,000	4,000	5,000	264,000	198,000	198,000
United States total.....	251,000	241,000	281,000	17,694,000	7,770,000	7,770,000
Daily average.....	42,000	40,000	47,000	58,000	26,000	26,000

a Subject to revision. b Revised from last report.

The cumulative production of beehive coke during 1923 to Dec. 22 stood at 17,694,000 net tons. Figures for similar periods in earlier years are as follows:

1919.....	19,342,000 net tons	1921.....	5,403,000 net tons
1920.....	20,547,000 net tons	1922.....	7,770,000 net tons

It is thus shown that the production of beehive coke during 1923 to Dec. 22 stood at 128% ahead of 1922, 227% ahead of 1921, 14% behind 1920, and 9% behind 1919. In comparison with the average of the four years 1923 was 33% ahead.

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

The Department of Commerce on Dec. 28 issued its report regarding active and idle wool machinery for November 1923, based on reports received from 932 manufacturers, operating 1,113 mills. These do not include the data for the Glastonbury Knitting Co., Glastonbury, Conn.; Daniel Boone Woolen Mills, Chicago, Ill.; Merrimack Woolen Corp., Lowell, Mass.; John & James Dobson, Inc., Philadelphia, Pa.; Faulkner & Colony Manufacturing Co., Keene, N. H.; Sheble & Kemp, Philadelphia, Pa., or Merrill Woolen Mills, Merrill, Wis. Of the total number of looms wider than 50-inch reed space, 47,728, or 76.5%, were in operation for some part of the month of November 1923, and 14,691 were idle throughout the month. The active machine-hours reported for wide looms for the month of November formed 77% of the single-shift capacity, as compared with 76.7% for the month of October 1923 and 80% for November 1922. Of the total number of looms of 50-inch reed space or less covered by the reports for November 1923, 13,826, or 80.3%, were in operation at some time during the month and 3,399 were idle throughout the month. The active machine-hours for these looms represented 74.1% of the single-shift capacity, as against 73.9% in the preceding month and 72.7% in November 1922. The number of carpet and rug looms reported for November 1923 was 9,129, of which 7,885, or 86.4%, were in operation for some part of the month, and 1,244 were idle through the month. The active machine-hours reported for these looms represented 84.5% of the single-shift capacity of the looms, as compared with 84.2% in October 1923 and 83.7% in November 1922. We also quote the following:

Spinning Spindles.

Of the total number of woolen spindles reported in November 1923, 1,876,072, or 82.1%, were in operation for some part of the month and 409,325 were idle throughout the month. The active woolen-spindle hours reported for this month represented 88.7% of the single-shift capacity, as compared with 88% in October 1923 and with 89.7% in November 1922.

The number of worsted spindles in operation during November 1923 was 2,119,440, or 81.6% of the total, and the number idle was 477,188. The active worsted-spindle hours were equal to 83% of the single-shift capacity. In October 1923 the active worsted-spindle hours represented 87% of the capacity, and in November 1922 93.7%.

Cards and Combs.

Of the total number of sets of cards reported for November 1923, 5,913, or 85%, were in operation at some time during the month, while 1,043 were idle throughout the month. The active machine-hours for cards were equal to 93.3% of the single-shift capacity in November 1923, 92.7% in October 1923 and 93.7% in November 1922.

Of the combs reported for November 1923, 1,993, or 75.6%, were in operation for some part of the month and 642 were idle during the month.

The active machine-hours for this month were equal to 85.4% of the single-shift capacity, as compared with 86.2% in October 1923 and 111.4% in November 1922.

Detailed Report.

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

Month to Which Figures Relate. (See note below.)	Wider than 50- inch Reed Space.		50-inch Reed Space or Less.		Carpets and Rugs.		Seats of Carts.		Combs.		Wooden.		Worsted.	
	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
Per Cent of Total Number of Machines—														
November 1923, total	62,410	17,825	17,925	1,993	9,129	5,913	6,956	5,913	2,635	2,635	2,285,397	2,119,440	2,566,628	2,119,440
October 1923, total	17,825	13,826	13,826	1,244	7,885	5,913	5,913	5,913	6,42	6,42	1,876,072	1,574,188	1,876,072	1,574,188
November 1922, total	17,825	13,826	13,826	1,244	7,885	5,913	5,913	5,913	6,42	6,42	1,876,072	1,574,188	1,876,072	1,574,188
On single shift	17,825	13,826	13,826	1,244	7,885	5,913	5,913	5,913	6,42	6,42	1,876,072	1,574,188	1,876,072	1,574,188
On double shift	44,947	2,781	13,999	827	7,671	214	1,428	126	527	527	447,539	447,539	447,539	447,539
Active and Idle Machine and Spindle Hours—														
November 1923—Active	10,355,632	3,097,316	2,675,509	938,929	1,632,473	1,428,126	1,428,126	1,428,126	502,243	502,243	447,539	447,539	447,539	447,539
October 1923—Active	10,355,632	3,097,316	2,675,509	938,929	1,632,473	1,428,126	1,428,126	1,428,126	502,243	502,243	447,539	447,539	447,539	447,539
November 1922—Active	10,355,632	3,097,316	2,675,509	938,929	1,632,473	1,428,126	1,428,126	1,428,126	502,243	502,243	447,539	447,539	447,539	447,539
Idle	48,455	3,038	14,387	768	7,607	200	754	815	1,417	1,417	1,749,136	1,749,136	1,749,136	1,749,136
Per Cent of Total Hours (Maximum Single-Shift Capacity)—														
November 1923	77.0	23.0	74.1	25.9	84.5	15.5	93.3	6.7	85.4	14.6	88.7	11.3	83.0	17.0
October 1923	76.7	23.3	73.9	26.1	84.2	15.8	92.7	7.3	86.2	13.8	88.0	12.0	82.0	18.0
November 1922	80.0	20.0	72.7	27.3	83.7	16.3	93.7	6.3	84.2	15.8	89.7	10.3	83.7	16.3

*Overtime was reported sufficient to offset all idle hours and leave an excess of 65,380 hours, or 11.4%.

Coal Markets Continue Dull Throughout Holiday Season but Improvement is Expected.

If a green Christmas maketh a full churchyard, it also makes for a full coal bin observes "The Coal Trade Journal" in its issue of Jan. 2. Extracts from the "Journal's" weekly review of market conditions follow:

The unbroken spell of unusually mild weather has been a valuable asset to the householder who has not been compelled to replenish his supply which was laid in earlier in the year. The closing down of industrial plants for the purpose of making usual repairs and the annual recurrence of inventory-taking has kept this consumer out of the market. Prices have been attractive enough but the industrial buyer has acquired the habit of making sharp bargains on a falling market. It is therefore not an easy matter to induce him to make any agreement for future wants. However, it is hoped that the tide will turn with the new year as the time for the much-advertised suspension approaches. Some business for all or part of the first quarter of 1924 has been booked and the indications are that this improvement will continue.

In the absence of any stimulus, prices during recent weeks have shown little variation and last week was no exception. Comparing quotations listed below with those for the week ended December 22, changes are shown in 32% of the figures. Of these changes, 42% represented advances ranging from 5 to 50 cents and averaged 21 cents. The reductions ranged from 5 to 50 cents and averaged 18 cents. The straight average minimum for the week was \$1.90, a decrease of one cent as compared with the previous week. The straight average maximum was \$2.24, the same as the preceding week.

Demand has been light on all grades of bituminous with the possible exception of slack. Even with the possibility of a strike only 90 days off buyers are not coming into the market in any great numbers, although some sections report a few inquiries for delivery during the first three months of

the year. Mines in a great many quarters have closed down due to the continued inactivity.

Anthracite production suffered a marked decline last week due to the fact that the holiday celebration was launched on the Saturday preceding. Practically no mines operated on Christmas. On Thursday about 50% of the workers returned and it was not until the following day that the mines were able to get back to normal. Due to the absence of low temperatures householders have made few additional purchases, resulting in retail yards being overstocked. The steam sizes continue dull.

Similar views are expressed in the weekly review issued by the "Coal Age" of New York in its summary dated Jan. 3, as follows:

The anticipated slump in the anthracite market arrived on scheduled time. Demand for all sizes fell off and independent coal was quoted last week, in many instances, as low as at any time in 1923. Although there was a heavy cut in production due to the holiday season, there was sufficient coal on hand to meet all needs. Movement of premium coal is more difficult and producers and shippers of independent product are looking for orders. Despite the dullness of the soft coal market there is a distinctly better feeling as the new year opens. Inquiries for both contract and spot coals are more numerous and buyers generally show indications of adding to their present reserves.

"Coal Age" Index as of Dec. 31 shows an advance of one point to 179, over the previous week. The corresponding average price was \$2.17. Slight increases in Mt. Olive, Standard, eastern and western Kentucky, Clearfield, Cambria-Somerset, Kanawha and Pocahontas districts were partly overcome by decreases in southern Illinois, Springfield and Indiana coals.

The holiday season affected the midwest markets last week. There was no action in domestic coals and little demand for team sizes. While many mines closed down during the week between Christmas and New Years, production exceeded the demand. The trade at St. Louis is doing little business in the cheaper grades of coal, but there is no demand for anthracite, smokeless coals or coke. Little activity is reported from Kentucky, Duluth or Milwaukee. Buying is quiet in Ohio, and the Pittsburgh district market continues in poor shape. An extremely quiet market is reported from New England, with buying and receipts in light volume.

The anthracite market lost much of its snap last week. While there is a good market for stove and chestnut coals the demand for the other sizes, with the possible exception of barley, is not active. Egg coal is in oversupply with some shippers. Pea coal is rapidly accumulating and it was said that some of the larger companies are willing to make concessions to keep it moving. Quotations for this coal ranged as low as \$5.50 at Boston, while the markets at New York and Philadelphia ranged around \$6. Cancellations of orders for high-priced coals are being received from Long Island and sections of New England.

The export market was quiet. Some inquiries were reported but comparatively little new business was reported as closed. Freight rates remained high. A slight increase in foreign business was reported at Hampton Roads. Dumpings for all accounts at Hampton Roads during the week ended Dec. 27 were 357, 110 net tons, an increase of 1,183 tons when compared with the previous week.

Production, Sales and Stocks of Work Clothing in November.

The Department of Commerce on Jan. 3 made public its statistics on work clothing for November 1923, based on reports received from 172 establishments. There is also furnished a comparative summary for 118 identical establishments which reported each month. The following are the figures:

REPORT FOR NOVEMBER 1923 (172 ESTABLISHMENTS).

Dozens.	Materials Used.						
	Denims.			Drills.	Khaki.	Duck.	All Other.
	2.20 and Other W. B.	2.40-2.45 and Heavier D. & T.	2.50 and Lighter D. & T.				
Garments cut	158,575	42,565	13,097	18,888	24,865	9,191	89,384
Garments sold	167,080	41,077	12,172	17,947	20,891	10,403	82,404
Orders cancelled	3,459	404	440	359	372	185	831
Stock on hand	152,190	40,163	16,018	25,036	29,604	3,481	37,961

COMPARATIVE STATEMENT FOR IDENTICAL PLANTS (118 ESTABLISHMENTS).

Dozens.	Materials Used.						
	Denims.			Drills.	Khaki.	Duck.	All Other.
	2.20 and Other W. B.	2.40-2.45 and Heavier D. & T.	2.50 and Lighter D. & T.				
Garments cut:							
June	79,888	20,250	13,823	18,189	13,158	4,378	11,395
July	72,568	21,885	10,388	16,064	9,335	5,098	12,527
August	74,210	20,217	9,062	10,872	10,069	4,643	15,354
September	86,584	21,361	8,414	12,839	9,698	5,621	21,186
October	103,935	22,671	9,908	14,050	12,881	5,618	16,986
November	95,515	18,189	7,921	12,730	14,068	4,790	16,989
Garments sold:							
June	71,582	15,942	11,128	17,702	12,693	4,052	11,428
July	61,130	19,479	9,253	13,900	9,436	2,894	12,497
August	77,557	21,146	8,457	12,412	11,720	5,353	17,835
September	95,806	26,144	7,910	12,419	11,799	5,326	23,361
October	112,244	20,497	8,046	11,826	13,003	6,149	16,375
November	98,514	18,154	7,224	11,254	12,284	5,863	14,758
Orders cancelled:							
June	2,037	533	423	148	346	66	388
July	3,063	665	143	295	363	448	543
August	1,846	211	269	163	186	161	780
September	2,824	406	128	189	117	63	566
October	2,087	474	99	917	186	124	758
November	2,745	333	424	276	132	171	481
Stock on hand:							
June	94,634	26,066	10,254	20,040	15,275	5,442	17,087
July	113,650	33,045	10,124	23,266	16,984	10,624	19,753
August	113,520	27,930	11,729	17,275	16,531	9,996	22,711
September	109,709	27,533	11,127	16,464	14,406	7,752	24,864
October	113,994	28,954	11,277	19,095	16,834	7,677	27,085
November	108,517	27,179	13,149	20,869	19,498	3,024	29,084

Shoe Workers' Unions in Haverhill to Consolidate.

The Shoe Workers' Protective Union and the United Shoe Workers of America, the two Haverhill, Mass., shoe operatives' unions, will consolidate as a result of preliminary plans adopted by representatives of each union in the office of their mutual counsel, F. W. Mansfield, of Boston. Mr. Mansfield states, according to newspaper advices, that only minor details remain to be adjusted. It is proposed to retain the name of the first-mentioned organization, which it is understood, has some 25,000 members in the Haverhill district, and other Massachusetts shoe manufacturing cities.

Wool Consumption on a Reduced Scale in November 1923.

The Department of Commerce on Dec. 29 made public its report on the consumption of wool, by manufacturers in the United States during the month of November, based on reports received from 591 manufacturers. They do not include data, however, for the American Woolen Co., Boston, Mass.; Amos Abbott Co., Dexter, Maine; Carolina Cotton & Woolen Mills Co., Spray, N. C.; Columbia Woolen Mills, Columbia City, Ind.; Crown Mills, Marcellus, N. Y.; Daniel Boone Woolen Mills, Chicago, Ill.; Davisville Woolen Co., Davisville, R. I.; W. J. Dickey, Oella, Md.; John & James Dobson, Inc., Philadelphia, Pa.; Farnsworth Mills, Inc., Central Village, Conn.; Faulkner & Colony Mfg. Co., Keene, N. H.; Glastonbury Knitting Co., Addison, Conn.; Merrill Woolen Mills Co., Merrill, Wis.; Merrimack Woolen Corp., Lowell, Mass.; or Sheble & Kemp, Philadelphia, Pa.

Total Consumption of Wool.

The total quantity of wool entering into manufacture November, 1923, as reported, was 43,245,761 pounds, as compared with 44,660,009 pounds in October, 1923, and 55,316,531 pounds in November, 1922. The consumption shown for November, 1923, included 34,726,779 pounds of wool reported as in the grease; 6,290,116 pounds of scoured wool; and 2,228,866 pounds of pulled wool. Reduced to a grease equivalent these quantities would amount to 50,278,832 pounds. The grease equivalent for October, 1923, was 51,814,976 pounds; and for November, 1922, 63,313,170 pounds.

The monthly consumption of wool in grease equivalent for concerns reporting for 1923; January was 63,348,352 pounds; February, 57,916,339; March, 62,859,150; April, 56,410,887; May, 59,682,254; June, 52,648,595; July, 46,347,256; August, 48,232,955; September, 46,615,997 and October, 51,814,976.. The report also gives the following:

Consumption by Grades.

Classified according to grade, the total includes 8,811,329 pounds of fine wool which may be compared with 8,380,386 pounds consumed in October, 1923; and 11,211,046 pounds consumed in November, 1922; 4,110,972 pounds of $\frac{1}{2}$ blood, as against 4,369,568 pounds in October, 1923, and 8,283,628 pounds in November, 1922; 5,905,042 pounds of $\frac{3}{4}$ blood, as against 6,054,320 pounds in the month preceding and 8,977,899 pounds in November, 1922; 9,066,284 pounds of $\frac{1}{4}$ blood, which may be compared with 10,121,479 pounds in October, 1923; and 11,999,043 pounds in November, 1922; 2,008,183 pounds of low $\frac{1}{4}$ blood, common, braid and Lincoln as against 2,116,865 in October, 1923, and 2,188,296 pounds in November, 1922; and 13,343,951 pounds of carpet wool, against 13,616,391 pounds in the preceding month and 12,656,619 pounds in November, 1922.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during the month of November 1923, 15,498,465 pounds, or 35.8% was domestic wool; and 27,747,296 pounds, or 64.2% was foreign wool. The carpet wool was all of foreign origin, while 46.7% of the fine wool was produced in this country; 72% of the $\frac{1}{2}$ blood; 61.2% of the $\frac{3}{4}$ blood; 43.9% of the $\frac{1}{4}$ blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in November, 1923 (amounting to 43,245,761 pounds), 20,877,173 pounds, or 48.3%, were reported from the New England States; 43.1% from the Middle Atlantic States; 1.2% from the Pacific Coast States; and 7.4% from other sections of the country.

Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, for November were 50,821 pounds, and for 1923 including November were 3,806,026; noils for November were 208,261, and for 1923, including November, were 7,141,803. The exports of tops and noils were negligible.

Detailed Statement.

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

Consumption of Wool by Geographic Sections, November, 1923.

Section—	Total.	Grease.	Scoured.	Pulled.	Grease equivalent.
New England.....	20,877,173	16,643,828	3,438,526	794,819	24,580,639
Middle Atlantic.....	18,658,377	15,932,139	1,531,339	1,194,899	20,588,015
Pacific Coast.....	515,705	167,626	289,662	58,417	824,839
Other sections.....	3,194,506	1,983,186	1,030,589	180,731	4,285,339

Total.....43,245,761 34,726,779 6,290,116 2,228,866 50,278,832
COMPARATIVE STATEMENT OF WOOL CONSUMPTION FOR OCTOBER AND NOVEMBER, AND SINCE JANUARY 1.
(All Quantities in Pounds.)

Class and Grade.	Total for November.		Total for October.		Total Jan. to Nov. incl.	
	1923.	1922.	1923.	1922.	1923.	1922.
Total.....	43,245,761	55,316,531	44,660,009	51,175,814	511,904,123	509,462,806
Domestic.....	15,498,465	26,674,760	15,030,640	27,985,450	178,158,737	288,606,838
Foreign.....	27,747,296	28,641,771	29,619,369	23,190,364	333,745,386	220,855,968
Combing.....a	22,537,925	33,488,126	22,862,850	30,861,118	280,464,163	288,285,077
Clothing.....a	7,363,885	9,171,786	8,170,768	9,274,226	92,461,430	104,508,354
Fine, total.....	8,811,329	11,211,046	8,380,386	10,467,228	101,156,991	100,746,428
Combing.....	2,970,258	4,769,613	2,560,922	5,435,904	31,952,422	62,654,069
Domestic.....	4,159,112	4,419,260	4,097,523	2,741,025	49,423,402	14,328,863
Foreign.....	1,144,483	1,422,584	1,209,783	1,803,063	13,555,870	18,553,949
Domestic.....	537,476	599,589	512,158	487,236	6,225,297	4,909,547
Foreign.....	4,110,972	8,283,628	4,369,568	7,464,440	57,777,663	69,034,251
Combing.....	2,223,947	5,533,524	1,532,928	5,132,058	22,688,386	47,011,325
Domestic.....	947,052	1,038,480	1,728,181	682,141	20,787,853	5,932,998
Foreign.....	736,883	1,556,245	914,658	1,479,979	11,576,178	14,257,734
Domestic.....	203,090	155,379	193,801	160,262	2,725,246	1,832,194
Foreign.....	5,905,042	8,977,899	6,045,320	8,478,507	82,753,225	88,980,711
Combing.....	1,850,747	3,939,752	1,825,063	4,375,622	24,760,266	43,281,402
Domestic.....	1,865,296	2,250,423	1,761,031	1,556,443	30,435,708	15,927,080
Foreign.....	1,760,484	2,173,598	1,875,712	2,086,778	20,309,207	23,543,635
Domestic.....	428,515	614,126	583,514	459,664	7,248,044	6,228,594
Foreign.....	9,066,284	11,999,043	10,121,479	11,699,554	109,665,506	117,346,392
Combing.....	2,867,376	5,156,447	2,700,497	5,523,247	30,586,777	54,113,822
Domestic.....	4,060,549	4,519,024	5,113,447	3,715,011	52,405,420	32,407,506
Foreign.....	1,110,178	1,379,933	1,268,067	1,537,221	14,640,105	18,198,217
Domestic.....	1,028,181	943,639	1,038,568	924,075	12,033,204	12,626,847
Foreign.....	672,327	743,064	752,128	611,578	6,933,698	6,692,685
Combing.....	404,393	477,059	392,563	367,766	4,188,076	3,813,765
Clothing.....	267,934	266,005	359,565	243,812	2,745,622	2,878,920
Common, total.....	70,812	-----	276,768	-----	745,464	-----
Combing.....	25,235	-----	172,922	-----	363,637	-----
Clothing.....	45,577	-----	103,846	-----	382,009	-----
Braid, total.....	90,970	-----	113,214	-----	410,182	-----
Combing.....	72,050	-----	68,742	-----	294,139	-----
Clothing.....	18,920	-----	44,472	-----	116,043	-----
Lincoln, total.....d	1,174,074	1,445,232	974,755	1,424,037	13,482,682	9,992,964
Combing.....	1,091,910	1,384,544	909,031	1,331,901	12,578,077	8,814,247
Clothing.....	82,164	60,688	65,724	92,136	904,605	1,178,717
Carpet, total.....	13,343,951	12,656,619	13,616,391	11,040,470	138,978,530	116,669,375
Combing, for.....	6,030,718	6,576,966	6,411,710	5,781,845	70,783,293	61,397,420
Filling, for.....	7,313,233	6,079,653	7,204,681	5,278,625	68,195,237	55,271,955
Total reduced to grease equivalent.....e	50,278,832	63,313,170	51,814,976	59,281,774	596,155,593	595,759,019
Domestic.....	19,638,817	31,916,187	19,265,629	33,288,761	229,098,987	346,075,808
Foreign.....	30,640,015	31,396,983	32,549,347	25,993,013	367,056,606	249,683,211

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

CONSUMPTION OF GREASE, SCOURED AND PULLED WOOL IN NOVEMBER 1923 AND 1922. (All quantities in pounds.)

Class and Grade.	Grease.		Scoured.		Pulled.	
	1923.	1922.	1923.	1922.	1923.	1922.
Total, August.....	34,726,779	46,026,609	6,290,116	7,349,997	2,228,866	1,939,925
Domestic.....	10,605,207	20,626,549	3,763,899	4,838,035	1,129,359	1,210,176
Foreign.....	24,121,572	25,400,060	2,526,217	2,511,962	1,099,507	729,749
Combing.....a	21,041,696	32,018,989	793,041	888,471	703,188	580,666
Clothing.....a	1,484,612	2,472,110	5,048,122	5,906,809	831,151	792,867
Fine, total.....	7,547,314	9,621,860	1,001,611	1,276,922	262,404	312,264
Combing.....	2,805,673	4,509,681	61,381	108,743	103,204	151,189
Domestic.....	4,125,808	4,406,829	19,104	12,431	14,200	-----
Foreign.....	513,137	619,462	486,745	651,497	144,601	151,445
Domestic.....	102,696	85,708	434,381	504,251	399	9,630
Foreign.....	3,232,567	6,966,294	649,097	1,080,013	229,308	237,321
Combing.....	2,118,754	5,370,019	15,793	53,128	89,400	110,377
Domestic.....	945,045	1,038,180	2,007	300	-----	-----
Foreign.....	134,162	542,487	496,423	904,288	106,298	109,470
Domestic.....	34,606	15,608	134,874	122,297	33,610	17,474
Foreign.....	3,654,268	6,206,850	1,721,178	2,284,711	529,596	486,338
Combing.....	1,581,154	3,561,629	99,338	205,241	170,255	172,882
Domestic.....	1,778,238	2,213,326	45,531	24,823	41,527	10,274
Foreign.....	258,825	347,178	1,220,832	1,523,976	280,827	302,444
Domestic.....	36,051	84,717	355,477	528,671	36,987	738
Foreign.....	6,548,621	9,834,678	2,035,439	1,852,102	482,224	312,263
Combing.....	2,572,330	4,791,876	198,552	264,252	96,494	100,319
Domestic.....	3,681,666	4,332,615	209,742	161,525	169,141	24,884
Foreign.....	179,261	373,216	813,615	902,759	117,302	103,958
Domestic.....	115,364	336,971	813,530	523,566	99,287	83,102
Foreign.....	327,928	510,821	324,121	224,151	20,278	8,092
Combing.....	284,595	450,733	102,485	24,533	17,313	1,743
Clothing.....	43,333	60,038	221,636	199,618	2,965	6,349
Common, total.....	43,330	-----	26,782	-----	700	-----
Combing.....	18,032	-----	7,203	-----	-----	-----
Clothing.....	25,298	-----	19,579	-----	700	-----
Braid, total.....c	70,653	-----	20,317	-----	-----	-----
Combing.....	67,653	-----	4,397	-----	-----	-----
Clothing.....	3,000	-----	15,920	-----	-----	-----
Lincoln, total.....d	1,101,627	1,350,596	62,618	77,381	9,829	17,255
Combing.....	1,062,748	1,344,051	27,508	31,495	1,654	8,998
Clothing.....	38,879	6,545	35,110	45,886	8,175	8,257
Carpet, total.....	12,200,471	11,535,510	448,953	554,717	694,527	566,392
Combing, for.....	5,779,614	6,278,625	52,744	87,069	198,360	211,272
Filling, for.....	6,420,857	5,256,885	396,209	467,648	496,167	355,120
Total, Sept.....	35,881,095	41,878,437	6,362,994	7,510,251	2,405,920	1,787,126
Total, Jan. to Oct. incl.....	409,826,284	406,077,303	75,338,286	77,761,567	26,739,553	25,633,93

a Exclusive of carpet wools. b All domestic; 1923 figures include "common" and "braid." c All domestic. d All foreign.

Statement Showing Leather Gloves and Mittens Cut During November 1923.

The Department of Commerce on Dec. 31 gave out the following statistics on leather gloves and mittens cut during the month of November 1923, according to reports received from 234 factories. The factories included in this statement represent 95.5% of the total value of leather gloves and mittens at the Census of manufactures, 1921. A comparative summary for 232 identical factories for October and November is also given.

QUANTITY CUT DURING NOVEMBER (DOZEN PAIRS).

	Men's and Boys'.		Women's and Children's.	
	All Leather.	Part Leather and Fabric.	All Leather.	Part Leather and Fabric.
Dress gloves, street gloves, mittens and gauntlets:				
Imported:				
Lamb and kid.....	290	---	1,056	---
Cape.....	13,358	18	5,780	(a)
Suede.....	4,220	(a)	702	---
Deerskin.....	4,272	(a)	31	(a)
Mocha.....	5,360	(a)	2,383	---
All other.....	1,244	51	165	12
Domestic:				
Suede.....	6,481	(a)	393	(a)
Cape.....	16,035	571	2,205	---
Flesher.....	1,227	(a)	525	(a)
All other.....	762	493	70	493
Work gloves, mittens and gauntlets:				
Horsehide.....	18,415	(a)	---	---
Combination horse and split.....	4,901	(a)	(a)	---
Shank.....	12,476	(a)	(a)	---
Combination shank and split.....	5,931	(a)	(a)	---
Cowhide.....	6,324	(a)	---	---
Sheepskin.....	22,154	(a)	469	(a)
Buckskin.....	4,223	---	---	---
Split leather.....	15,282	25,456	---	---
Hogskin.....	2,369	(a)	(a)	---
All other.....	439	13,313	237	120

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

Note.—In addition to the gloves and mittens here reported, these manufacturers also cut 3,279 dozen pairs of men's and boys' and 739 dozen pairs of women's and children's fabric gloves.

COMPARATIVE SUMMARY OF LEATHER GLOVES AND MITTENS CUT DURING OCTOBER AND NOVEMBER 1923 FOR 232 IDENTICAL FACTORIES FOR BOTH MONTHS.

KIND.	Men's and Boys'.				Women's and Children's.			
	All Leather.		Part Leather and Fabric.		All Leather.		Part Leather and Fabric.	
	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.
Dress gloves, street gloves, mittens & gauntlets:								
Imported:								
Lamb and kid.....	503	290	---	---	1,863	1,056	---	---
Cape.....	15,420	13,013	12	18	5,955	5,780	(a)	(a)
Suede.....	5,624	4,106	(a)	(a)	807	702	(a)	---
Deerskin.....	3,960	4,272	(a)	(a)	16	31	(a)	---
Mocha.....	8,243	5,360	(a)	(a)	3,099	2,383	---	---
All other.....	791	1,244	54	51	219	165	29	12
Domestic:								
Suede.....	6,804	6,481	(a)	(a)	184	393	---	(a)
Cape.....	18,357	16,035	(a)	571	3,414	2,205	---	---
Flesher.....	1,517	1,227	---	---	582	525	---	(a)
All other.....	987	762	726	493	6	70	65	493
Work gloves, mittens and gauntlets:								
Horsehide.....	19,571	18,397	(a)	(a)	---	---	---	---
Combination horse and split.....	7,833	4,801	(a)	---	(a)	(a)	---	---
Shank.....	15,046	12,276	(a)	(a)	(a)	(a)	---	---
Combination shank and split.....	5,500	5,881	(a)	---	(a)	(a)	---	---
Cowhide.....	5,792	6,324	---	(a)	---	---	---	---
Sheepskin.....	22,395	22,004	(a)	(a)	139	469	---	(a)
Buckskin.....	7,681	4,223	---	---	---	---	---	---
Split leather.....	20,321	15,132	21,271	25,456	(a)	---	---	---
Hogskin.....	2,351	2,269	(a)	---	(a)	(a)	---	---
All other.....	1,768	439	14,510	13,313	227	237	---	120

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

Note.—In addition to the leather gloves and mittens here reported, these manufacturers also cut 3,565 dozen pairs of men's and boys' fabric gloves in October and 3,279 dozen pairs in November; 276 dozen pairs of women's and children's fabric gloves in October, and 739 dozen pairs in November.

Milk Prices to Be Reduced Next Week by Borden's Farm Product's Co.

H. A. Cronk, Vice-President and General Manager of the Borden's Farm Products Co., announced yesterday (Jan. 4) that the price of milk to the consumer would be reduced. He said:

The Borden's Farm Products Co. has just received notification from the dairymen that their price of milk to us will be reduced 1 cent a quart, effective early next week. In accordance with the policy of this company, this decrease will be promptly passed on to the consuming public.

Effective Tuesday, Jan. 8, our prices will be dropped 1 cent for Grade A and Grade B quart bottles and for Grade B pints. In Manhattan, the Bronx and Brooklyn Grade A will be 17 cents a quart; Grade B, bottled, 14 cents, and Grade B pints, 9 cents.

G. W. Slocum, President of the Dairymen's League Co-Operative Association, Inc., said:

There is a surplus of milk in New York City at present, and the reduction in the producers' price is the result of a prompt response on the part of this organization to the workings of the law of supply and demand.

Permanent Injunction Against Shoe Workers' Strike in Lynn.

Judge Weed, of the Superior Court, of Massachusetts, made effective on Jan. 2, at Boston, a permanent injunction restraining the Amalgamated Shoe Workers of America from interfering with the Cruise-Sullivan Shoe Company of Lynn, and continuing the strike against the company.

Bituminous Operators and Miners to Meet in Jacksonville, Fla., to Negotiate New Wage Agreement for Four States.

Bituminous miners and operators of Ohio, Indiana, Illinois, and Western Pennsylvania, will be called to meet at Jacksonville, Fla., on Monday, Feb. 11, "for the purpose of negotiating a new wage agreement to become effective on April 1 1924." This was decided at a meeting of representatives of union miners and operators yesterday (Jan. 4) at Indianapolis. Michael Gallagher, one of the leading coal operators of Cleveland, issued the following statement after the meeting:

This meeting of miners and operators was held in compliance with the resolution adopted by the joint conference of miners and operators meeting in New York on Jan. 24 1923, providing that the signatories to the existing agreement meet at a date not later than Jan. 8 1924, to fix the time and place for the formal joint convention of miners and operators of the four States of Western Pennsylvania, Ohio, Indiana, and Illinois.

The meeting to-day authorized the chairman and secretary of the conference to issue a call to the representatives of the miners and operators of the four States above named to assemble at Jacksonville, Fla., on Monday, February 11, for the purpose of negotiating a new wage agreement to be put into effect on April 1 1924. The official call will be issued at an early date.

Western Pennsylvania will be included in the call, although the operators and miners from that State were not signatories to the existing agreement. This places the call before the old Central Competitive Field, from which Western Pennsylvania was dropped when Western Pennsylvania operators refused to negotiate with the union. The time of the meeting, it is said, was purposely set back to Feb. 11 so that it would come after the meeting of the United Mine Workers of America in Indianapolis on Jan. 22.

Current Events and Discussions

The Week With the Federal Reserve Banks.

A decrease of \$95,100,000 in Federal Reserve note circulation and an increase of \$34,400,000 in cash reserves, reflecting the return flow of currency following the holiday period, together with a decline of \$59,300,000 in holdings of discounted bills and increases of \$10,800,000 and \$22,500,000, respectively, in bills bought in open market and in U. S. Government securities, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal Reserve banks at close of business on Jan. 2 1924, and which deals with the results for the 12 Federal Reserve banks combined. Total deposits increased by \$112,900,000, of which \$89,400,000 represents the increase in members' reserve deposits, while the reserve ratio rose from 73.3 to 73.8%. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve banks report declines in their holdings of discounted bills except New York, which shows an increase of \$14,600,000. Boston reports a reduction of \$18,400,000. Cleveland a reduction of \$11,600,000. San Francisco a reduction of \$9,700,000. Atlanta a reduction of \$9,000,000,

and Philadelphia a reduction of \$7,200,000. Of the total decline of \$59,300,000 in discounted bills, \$19,100,000 represents liquidation of paper secured by Government obligations, which on Jan. 2 aggregated \$422,800,000. Of this amount, \$236,800,000 was secured by Liberty and other U. S. bonds, \$175,800,000 by Treasury notes, and \$10,200,000 by certificates of indebtedness.

Reductions in Federal Reserve note circulation are shown for all Federal Reserve banks, the largest declines being as follows: Cleveland, \$22,400,000; Chicago, \$16,000,000; Philadelphia, \$14,600,000; New York, \$9,400,000, and Boston, \$5,200,000.

Gold reserves increased by \$12,800,000 during the week, the Boston Bank showing an increase of \$16,000,000, New York an increase of \$9,500,000, San Francisco an increase of \$8,200,000, and Atlanta an increase of \$6,800,000. Declines of \$18,600,000 and \$7,500,000, respectively, are reported by Cleveland and Chicago. Reserves other than gold increased by \$21,600,000, while non-reserve cash declined by \$2,100,000.

After closing their books on Dec. 31 and paying the accrued 6% dividend the Reserve banks paid to the Government a total of \$3,613,055 38, of franchise taxes and increased their surplus account by \$2,545,512 96.

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 63 and 64. A

summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (-) Since	
	Dec. 26 1923.	Jan. 3 1923.
Total reserves.....	+\$34,400,000	+\$9,100,000
Gold reserves.....	+12,800,000	+34,400,000
Total earning assets.....	-26,000,000	-67,700,000
Discounted bills, total.....	-59,300,000	+170,300,000
Secured by U. S. Govt. obligations.....	-19,100,000	+71,300,000
Other bills discounted.....	-40,200,000	+99,000,000
Purchased bills.....	+10,800,000	+92,000,000
United States securities, total.....	+22,500,000	-330,000,000
Bonds and notes.....	+20,500,000	-73,000,000
U. S. certificates of indebtedness.....	+2,000,000	-257,000,000
Total deposits.....	+112,900,000	+26,000,000
Members' reserve deposits.....	+89,400,000	+21,100,000
Government deposits.....	+13,900,000	+50,100,000
Other deposits.....	+9,600,000	-45,200,000
Federal Reserve notes in circulation.....	-95,100,000	-165,800,000
F. R. Bank notes in circulation—net liab.....		-2,500,000

Changes in Condition of the Member Banks of the Federal Reserve System During the Year.

According to the Federal Reserve Board's weekly statement showing the condition of member banks in leading cities at close of business on Dec. 26 1923, loans and investments of reporting member banks in leading cities increased \$338,000,000 during the past year, an increase of \$605,000,000 in loans and discounts being offset in part by a decrease of \$267,000,000 in investments. These changes in loans and investments went together with a decrease of \$221,000,000 in net demand deposits, and an increase of \$205,000,000 in borrowings at the Federal Reserve banks. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

On Dec. 27 1922 loans and discounts of reporting member banks aggregated \$11,329,000,000, reached the maximum for the year—\$11,986,000,000—on May 2, and declined thereafter until Aug. 22, when they stood at \$11,677,000,000, increased again to \$11,892,000,000 on September 19 and remained at about that level to the end of the year, when they stood at \$11,934,000,000. The principal change in loans and discounts during the year occurred in "all other," largely commercial loans, which increased by \$584,000,000. Loans secured by U. S. Government obligations declined by \$62,000,000, while loans secured by stocks and bonds increased by \$83,000,000. Investments of reporting member banks in leading cities show an opposite trend to that of loans and discounts, that is, during periods when loans were increasing, investments were decreasing, although on a somewhat smaller scale. Holdings of U. S. bonds and Treasury certificates of indebtedness declined \$112,000,000 and \$114,000,000, respectively, during the year and holdings of all other bonds, stocks and securities declined \$68,000,000. Of the total decrease of \$199,000,000 in U. S. Government securities over \$139,000,000 is shown for the member banks in New York City, while the decrease of \$68,000,000 in holdings of corporate stocks and bonds of all reporting member banks is exceeded by an even larger reduction of \$83,000,000 reported by member banks in the Chicago district. Further comment regarding the changes shown by these member banks is as follows:

Total loans and investments, which stood at \$16,152,000,000 on Dec. 27 1922, reached the maximum for the year—\$16,635,000,000—on May 16, and following the course of loans and discounts declined thereafter to \$16,211,000,000 on Aug. 22. During the last three months of the year total loans and investments were at a somewhat higher level and aggregated \$16,490,000,000 on Dec. 26.

Net demand deposits followed a generally downward course during the first eight months of the year, declining from \$11,527,000,000 on Jan. 3 1923 to \$10,880,000,000 on Aug. 29, after which date the trend was upward. Time deposits, on the other hand, show a fairly steady increase throughout the year, while Government deposits fluctuated considerably in connection with periodical Government financing. Reporting banks in the Dallas and San Francisco districts show substantial increases in net demand deposits, and those in the Cleveland, Richmond and Chicago districts smaller increases, while the principal decreases are shown for banks in the New York and Kansas City districts. Increases in time deposits are shown for reporting member banks in all Federal Reserve districts, except San Francisco, where the withdrawal from membership of a large savings bank more than offset the substantial increase reported by existing members.

Reserve balances with the Federal Reserve banks followed more or less closely changes in net demand deposits and stood at \$1,379,000,000 at the end of the year, as compared with \$1,394,000,000 at the end of the preceding year, while aggregate cash holdings of all reporting member banks show only a nominal reduction during the year.

Borrowings of member banks at their reserve banks showed a generally upward trend during the first six months of the year increasing from \$370,000,000 on Dec. 27 1922 to \$644,000,000 on July 3, while during the remainder of the year borrowings were on a somewhat smaller scale. Borrowings on the final report date of the year, which aggregated \$575,000,000, show an increase, however, of about \$105,000,000 over the figures for the preceding week, largely in connection with the holiday season requirements.

On a subsequent page—that is, on page 64—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System.

Departure of Charles G. Dawes and Owen D. Young to Participate in Inquiry into Germany's Financial Affairs—Henry M. Robinson to Sail To-day.

Brigadier-General Charles G. Dawes of Chicago and Owen D. Young of New York, who, as we indicated last week (page 2833), have been chosen to serve as the unofficial representatives of the United States on the committee which is to inquire into Germany's financial position, sailed for Europe last Saturday (Dec. 29) on the steamer America of the United States Lines. General Dawes declined to answer any questions put to him by reporters regarding his mission. Mr. Young, who is said to have been similarly reluctant to discuss his trip, is quoted as saying:

I have the impartiality of ignorance. I regard the questions to be settled by our committee as business questions only. I hope they will be approached in that spirit, with a determination to get a constructive answer speedily.

Mr. Young, who is Chairman of the board of directors of the General Electric Co., started life on a farm at Van Hornesville, N. Y. He was educated at St. Lawrence University and later studied law in Boston. In 1913 he became Vice-President and General Counsel of the General Electric Co., and in 1922 was appointed Chairman of the board. He is also Chairman of the board of directors of the Radio Corporation of America. Henry M. Robinson of Los Angeles, who is to serve on the committee which is to estimate the amount of German capital abroad, will sail for Europe to-day (Jan. 5). On the 2d inst. Mr. Robinson visited the White House and the State Department at Washington, where he conferred with President Coolidge and Secretary Hughes. At Chicago on Jan. 1 Mr. Robinson was reported in a New York "Times" dispatch as saying:

The inquiry contains great possibilities of being helpful. It would be prejudging the whole affair to even make a guess now. If we do not accomplish any definite and immediate results, we can at least establish some facts that will be helpful toward an ultimate solution.

German Court Decision Regarding Repayment of Industrial Obligations.

The following information has just been received by Moody's Investors Service regarding the nature of repayment of bond issues floated in behalf of industrial corporations, which should prove of considerable interest to the large number of holders of such bonds in this country:

A decision of most far-reaching economic significance was handed down on Nov. 14 1923 by the Hanover Supreme Court. The plaintiff was owner of one bond issued by Industrial Corporation "X." The loan was floated in 1909 and was secured by a first hypothecation on the entire real estate owned by the concern. The plaintiff purchased the bond at the time of issue. The loan was called for payment as of April 1 1923 at par. The plaintiff refused to accept amount offered and insisted, *inter alia*, upon adjustment of the amount on the basis of the Government Cost-of-Living Index Number at the time bonds were called for redemption. The Supreme Court has sustained the plaintiff and substantiated the decision as follows: "Let us assume that plaintiff is the creditor. In accordance with Section 607 of the German Civil Code, loans are to be repaid in kind or currency of the same character and of the same value as had originally been received by the borrower. The latter is consequently obligated to repay the original loan in such manner. The fact that bank notes, i. e., paper marks, are legal tender, does not alter the case. A previous court decision based upon this fact cannot, therefore, be sustained. Neither does the further fact that the original loan contract expressly provided for the repayment of bonds at a premium, enter into the situation. The contention of the defendant that the plaintiff was in a position to dispose of his bonds when the mark was quoted at a higher level, thereby protecting himself against losses, is also without any significance and cannot be upheld by the Court. Repayment on the basis of the Government Cost-of-Living Index Number at the time bonds were called is, therefore, to be effected."

Dr. Schacht Named to Succeed Late Rudolph Havenstein as President of Reichsbank—Seeks Full Power Over Latter.

Dr. Hjalmar Schacht, the Currency Commissioner, whose appointment as President of the German Reichsbank, to succeed the late Rudolph Havenstein, was announced on Dec. 18, is hesitating, it is said, to assume his duties, fearing that the opposition he expects to meet among members of the Board of Managers may seriously handicap him in carrying out certain urgent reforms. A cablegram (copyright) to the New York "Times" from Berlin is authority for this; we quote the cablegram further as follows:

Dr. Schacht, who, with the Finance Minister, Dr. Luther, is generally given credit for stopping the note presses and stabilizing the mark, was appointed President of the Reichsbank against the unanimous vote of its Board of Managers, who preferred Dr. Helffrich. President Ebert, however, in whom the power of appointment is vested, exercised it in favor of Dr. Schacht, who had the overwhelming majority of public opinion, as well as the most important financial, industrial and commercial circles, behind him.

Helffrich's Friends Active.

There is said to be good reason to fear that Dr. Helffrich's friends, most of whom belong to influential nationalist and agricultural circles, have not yet given up hope of getting control of the Reichsbank, and to that end have

gained the aid of certain members of the Board of Managers, which shares a sort of co-operative authority with the President of the bank, to paralyze any measures Dr. Schacht may introduce.

This is specially feared in regard to the gold-note bank which Dr. Schacht desires to establish in conjunction with the Reichsbank to make stabilization of the mark permanent. Dr. Helffrich has another plan to bring about permanent stabilization which would, however, surrender the Reichsbank and probably the whole system of German finance to control the Nationalists and therefore is a very unpopular step.

For this reason Dr. Schacht will not assume his new office until the Reichstag has passed a law that gives the President of the Reichsbank the necessary power to ignore his Board of Managers and hold him responsible only to the President of the Republic.

The "Times" also prints the following Associated Press cablegram from Berlin Dec. 30:

There is a slight note of optimism observable in the current year-end. Appraisals by the financial writers of the immediate fate or continued stability of the German mark, and such scattering reservations as manifest themselves in some of the more cautious predictions, are wholly suggested by possibilities as to the ultimate imposition of reparations terms which cannot be met, and of the central Government's inability to keep the nation's internal economic organism sufficiently coordinated to protect German credit at home and abroad.

Two factors especially prompt a majority of the writers to consider German finances hopefully for the coming year, these being the appointment of Dr. Schacht as President of the Reichsbank and the continued ability of the rentenmark to assert itself as a reliable stabilizing influence during the period preceding the inauguration of a national gold currency.

Within another week the Rentenbank expects to have 2,400,000,000 of its total authorized capital of 3,200,000,000 rentenmarks in circulation. It has already placed 1,200,000,000 at the disposal of the Central Government through the Reichsbank, which now is being used to call in trillions of discounted Treasury bills. The champions of the rentenmark have an abiding faith in its ability to absorb or assimilate numberless paper marks, and view it as the inevitable forerunner of a regularly ordained gold currency, which is the cardinal feature of Dr. Schacht's program of Reichsbank reform.

Has Voice in the Cabinet.

While Dr. Schacht has not yet installed himself in his new post, his backers announce that he is determined to give the central banking institution a complete overhauling, both with respect to its administration and its official financial functions. He will retain his position as Federal Currency Commissioner, in which capacity he is allowed "a consulting voice" in the Cabinet sessions.

Dr. Schacht's friends predict that he will promptly encounter hostile currents in the Reichsbank itself, especially among the members of the so-called Central Committee, a semi-supervisory body composed of private bankers, industrialists and political appointees, who sharply opposed him while he was under consideration by the Federal Council. Much of this opposition is explained on the ground that the Reichsbank now has an official head, who graduated from the active banking world, and that Dr. Schacht also is an acknowledged authority on currency problems and the sworn foe of inflation policies.

In addition, he is reported to be opposed to the extension by the Reichsbank of generous private credits, a condition which obviously is assuming liberal proportions, according to the Reichsbank's latest returns.

On Dec. 23 the Associated Press advices from Berlin had the following to say regarding the opposition of the Nationalists to Dr. Schlacht's appointment:

President Ebert's confirmation of Dr. Hjalmar Schacht as President of the Reichsbank to succeed the late Rudolph Havenstein, is being violently opposed by the Nationalistic newspapers, which are chagrined over the failure of Dr. Karl Helffrich, former Secretary of the Imperial Treasury, to obtain the coveted post. The newspapers now charge that Dr. Schacht's selection constitutes an outspoken political appointment, which is in contravention of the Reichsbank's autonomous character.

The new incumbent, however, meets with a friendly reception by the financial writers, who point out that his advent at the head of the semi-official institution indicates a break with the traditional procedure by which Presidents of the Reichsbank formerly invariably were sought among the bureaucracy.

Dr. Schacht graduated from journalism into the banking business. He has served several of the leading banks of Berlin in an important executive capacity and is accepted as a distinguished authority on questions of currency reform. Dr. Schacht is an avowed champion of a gold-supported national currency.

Dr. Schacht will retain his former position of Federal Currency Commissioner, as he believes the duties of that post are closely interlocked with the functions awaiting him as the new head of the Reichsbank. He is said to be an optimist with respect to the outlook for the early organization of an official gold currency bank which will enable Germany to extricate herself from the swollen flood of paper marks. Pending its establishment he purposes to safeguard the present rentenmark as stable transitional currency.

Belated returns by the Reichsbank covering the latter half of November reveal an addition of three hundred and seven septillion marks in new currency. The continued inflation is explained on the ground that the Reichsbank was called on to absorb unlimited issues of divers emergency currency of local origin. Whether the output of paper marks continued at the same pace during the current month will be ascertainable only when the bank's returns since Dec. 1 are announced.

Time for Deposit of Mexican Bonds Under Debt Readjustment Plan Extended to January 15.

Announcement was made on Dec. 31 by T. W. Lamont, of J. P. Morgan & Co., as Chairman of the International Committee of Bankers on Mexico, that the time for the deposit of bonds under the terms of the Mexican debt funding agreement has been extended from Dec. 31 to Jan. 15. Mr. Lamont's notice said:

Following the Committee's announcement of Dec. 8 declaring operative the above mentioned plan, substantial additional deposits of bonds have been received.

In order that additional time may be given in which bonds may be deposited with the Committee, the date for deposit has been extended to and including Jan. 15 1924, within which period bonds may be deposited with the American depositories already named and without change in conditions. On any bonds deposited thereafter the Committee will impose a charge.

The funds made available to the Committee cover interest for the period Jan. 3 1923 to Jan. 2 1924, inclusive, in accordance with the schedule published in the Committee's notice of July 9, calling for the deposit of bonds. Payment in cash of the warrants to be attached to deposited bonds in accordance with such schedule will be made on presentation of such cash warrants after the return of the deposited bonds to the bondholders. Owing to the great number of bonds of varying denominations and of different issues the work of preparing and attaching the necessary coupon sheets, required to be done before the deposited bonds can be returned to depositors, will require some time, but as soon as the bonds are ready for return to the depositors a notice by publication will be made.

The announcement declaring operative the plan for the readjustment of the Mexican debt was given in our issue of Dec. 8, page 2486.

Approval by Mexican Senate of Claims Conventions Between United States and Mexico.

While press dispatches from Mexico City on Dec. 10 had carried information to the effect that the Mexican Senate and House of Deputies, in joint extraordinary session had, that day unanimously approved and ratified the claims conventions between the United States and Mexico, on Dec. 12 the Associated Press advices from Mexico City said:

The Mexican Senate to-day ratified the special United States Mexican claims convention by a vote of 42 to 5. The general claims convention was approved as a whole, 38 to 1.

The Senate then adjourned, leaving the discussions article by article of the general convention until another session.

The greatest opposition against the convention has been against Article IX of the general convention, which opponents claim discriminates in favor of citizens of the United States.

Previous reference to the reported action of the Mexican Congress, appeared in our issue of Dec. 22, page 2710.

Ruling of New York Stock Exchange on Mexican Bonds.

The Committee on Securities of the New York Stock Exchange on Dec. 31 made known the following ruling:

Referring to the United States of Mexico external loan of 1899 sinking fund 5% bonds, due 1945 and 4% gold debt of 1904, due 1954, bearing past due coupons on which there appear various endorsements:

Information having been received through the International Committee of Bankers on Mexico that the United States of Mexico has advised them that coupons are payable to bearer regardless of any endorsement which may appear thereon, the Committee on Securities rules that such endorsements do not hereafter affect the delivery of said bonds.

Decision of United States Government to Supply Mexican Government With War Supplies—Protest By Revolutionary Factions.

Protest was this week lodged at Washington against the decision of the United States Government, made known Dec. 29, to sell a quantity of war material to the Obregon Government in Mexico to be used to combat the revolutionary movement which has been in progress since Dec. 6, under the leadership, it is stated, of former Mexican Minister of Finance Adolfo de la Huerta. Besides this protest, which was made in behalf of the revolutionary factions by Enrique Seldner, Confidential Agent at New York of the de la Huerta provisional Government, the matter was brought before Congress with its reconvening on Jan. 3 after the Christmas recess; in a resolution introduced in the House of Representatives at Washington on Jan. 3 by Representative Fairchild (Republican) of New York, the State Department is asked for information bearing on "conversations, agreements or understandings" with the Mexican Government for the sale of war materials to the Mexican Government. The resolution, along with a measure seeking to bar the sale by this Government of war materials to foreign powers, was referred to the House Committee on Foreign Affairs. Regarding the decision of the Government to supply the Obregon Government with war material, the Associated Press dispatches from Washington Dec. 29, said:

The Washington Government has agreed to sell a quantity of war material to the Obregon Government in Mexico.

The decision was reached after a request for such action had been received from the Obregon Government, and is understood to have been prompted by a desire to aid that Government, which is faced with an armed uprising on the part of De la Huerta and other revolutionaries.

Although details of the transaction are still pending before Secretary Weeks, the material involved is said to include military rifles now stored at Fort Sam Houston or other army depots near the border and 10 military airplanes. It is probable that ammunition for the rifles and other equipment is included. One report was to the effect that the Obregon Government contemplated an expenditure of about \$750,000 for the material.

Decision of the Washington Administration to make the sale came somewhat as a surprise, inasmuch as President Harding on April 23 last made a statement of policy for the War and Navy Departments which opposed the sale of any surplus military equipment to foreign powers.

Inquiry at the State Department produced only the following statement: "The Mexican Government has presented a request to this Government to sell it a limited quantity of war material. This Government has expressed its willingness to make the sale, in view of the relations between this Government and the Mexican Government, which was formally recognized last September, and of the importance of the maintenance of stability and orderly constitutional procedure in the neighboring republic."

All of the material contemplated for sale is now available at army depots in the Eighth Corps area. No orders have yet been sent by the War Department to make deliveries, but it is expected that the rifles will be taken from surplus stocks of American manufactured Enfields which were turned out in vast quantities during the World War. The War Department also has on hand a vast reserve supply of ammunition, much of which probably would become useless with deterioration before it could be used by the American army.

No information was obtainable as to the type of army planes likely to be delivered to the Mexican Government. The Army Air Service also still has a war surplus of machines rapidly becoming obsolete, although still entirely suitable for the purposes of the Mexican Government in its present conflict with the De la Huerta forces.

The statement of policy in the matter of sale of surplus military equipment to foreign Powers was laid down by President Harding in a letter to Secretaries Weeks and Denby at the time that Poland was understood to have made informal overtures for the purchase of surplus rifles and ammunition from the United States.

Following is the text of President Harding's letter to Secretary Weeks on that occasion:

"Referring to your inquiry for advice relative to the sale of surplus arms and war supplies to proposed purchasers among foreign Powers, I am writing to say that I hope it will be the policy of the War Department not only to make no sales of war equipment to any foreign Power, but that you will go further and make certain that public sales to our own citizens will be attended by proper guarantees that such supplies are not transferred to any foreign Power. I would gladly waive aside any financial advantage that might attend such sales to make sure that none of our surplus equipment is employed in encouraging warfare any place in the world. I am writing a similar note to the Secretary of the Navy and shall confidently expect the co-operation of both Departments in adhering to this policy."

At the time of its publication, President Harding's letter was generally construed as a blanket prohibition upon any sale of war material to foreign countries. Decision of the Coolidge Administration to make the sale contemplated to the Mexican Government was taken, however, as meaning that in Cabinet circles either a more liberal construction has been placed upon the Harding policy, permitting each question of sale of arms to be solved upon its merits as it arose, or that the present situation in Mexico and the desire of the United States Government to see stable Government maintained there and insurrectionary outbreaks discouraged.

There is little doubt that the decision to sell arms to Mexico met with some opposition in the War Department. Army officials would not talk of the matter for publication, however.

Significance is attached to the clause in the State Department's brief statement calling attention to the recent restoration of diplomatic relations between Mexico and the United States. The Oregon Government has already procured ratification by the Mexican Senate of the special claims convention, one of the two pacts worked out by a joint commission to pave the way for formal diplomatic recognition by the United States. State Department advices to-day said that the second convention, known as the general claims convention, had been formally taken up for discussion by the Mexican Senate. It was evident that early ratification of the second convention also was expected in official circles.

Up to the present time the Washington Administration has maintained complete silence as to its views regarding the uprising against the Oregon Government in Mexico. At the same time, however, great emphasis has been paid in all recent official communications with Latin-American countries and in the public addresses of Secretary Hughes, which touched on the policies of the United States toward Latin America, upon the extreme importance attached in Washington to stability of the other Governments of the Pan-American group.

In this connection officials privately have indicated their belief that the De la Huerta uprising had never disclosed itself as being in any true sense a revolution in which the Mexican people, or any large portion of the people, were attempting to change either their form of Government or their Government officials. The official reports reaching the State Department from many parts of Mexico on the progress of the De la Huerta movement have in general had a contrary view of the situation, indicating specifically in some cases the opinion of consular or other observers that "the man in the street" in Mexico was holding aloof from the revolt and that the struggle was one between political and military leaders, and their immediate followers.

According to the New York "Times" of Jan. 1 "a clear and definite explanation of the position of the United States Government with respect to the present Mexican situation and the decision of President Coolidge to sell arms to the Oregon Government was obtained in an informed quarter" on Dec. 31. This was given as follows in the "Times":

This Government is furnishing a limited quantity of war material to the Mexican Government because such action is in the interest of stability and orderly procedure. The attempt that is being made to overthrow the established Government in Mexico has resulted from the animosities and bitterness growing out of the Presidential campaign to select a successor to President Obregon. It is highly important that Mexico should break away from a long series of unfortunate precedents and determine the succession to the Presidency of that country by peaceful and constitutional methods. It seems that the Mexican Government fully realizes this fact.

With specific reference to its relations with the United States, the Mexican Government entered into negotiations of conciliation which culminated in the adjustment of the principal fundamental questions at issue between the two Governments and which was followed by recognition on the part of the United States and the resumption of diplomatic relations. The attitude of the Mexican Government is strongly manifested by the fact that, although it is at present called upon to cope with insurgents, it has approved one of the claims conventions recently negotiated and has asserted its determination promptly to approve the other; and by the further fact that, during the past few days, at a time when unusual demands are being made on its revenues, it has completed a substantial deposit to carry out its agreement for refunding the Mexican debt.

The action of this Government in furnishing the Mexican Government with war material is in no sense a reversal of the policy regarding the sale of arms as announced by President Harding, in his letter to the Secretary of War, dated April 23, last. On the contrary, it is in support of that policy. The policy as expressed by Mr. Harding is that our surplus war equipment should not be employed in encouraging warfare by fostering militarism and developing armaments. This material is being made available to the Mexican Government in conditions of actual rebellion for the purpose of discouraging warfare and supporting established law and order.

A Government that has made a zealous effort to meet its obligations at home and abroad has been assailed and an attempt is being made to overthrow it by violence. It has appealed to this Government for aid to the end that order may be restored and preserved and constitutional procedure followed. This Government feels that it cannot be insensible to such an

appeal, and it has responded with its support in behalf of stability and orderly constitutional procedure in the best interests of all concerned.

From the "Times" of Jan. 1 we also take as follows, the text of the protest made to the United States Government in behalf of the de la Huerta forces:

Confidential Agency of the Provisional Government of Mexico.

Washington, Dec. 31 1923.

Hon. Charles E. Hughes, Secretary of State, Washington:

Sir:—The Undersigned, Consul General of the Provisional Government of Mexico in New York and in charge, for the time being, of the interests of that Government in the United States, has the honor to inform the Department of State that his Government, as a result of its operations, now controls the greater part of the Mexican Republic, including all ports on the Gulf Coast, save one, as well as all ports on the Pacific, except those in Sonora and Sinaloa. The major part of the national military and naval forces are sustaining the Provisional Government, which expects, within a brief period, completely to exercise dominion over the entire country.

In the midst of the campaign now in progress the Government of the undersigned views with grave concern reports in the press that the Government of the United States has determined to extend active and material aid to the Administration of President Alvaro Obregon by supplying him with rifles, ammunition and, possibly, airplanes on a deferred payment basis, amounting practically to a donation, for use against the revolutionary movement of which ex-President Adolfo de la Huerta is the chief, and the purpose of which is to resist the unconstitutional imposition of General Plutarco Elias Calles as President of the Republic by General Obregon, in defiance of all law and the free right of suffrage. In event the reports in the press described above are true, and munitions of war are to be delivered as proposed, the undersigned is instructed by his Government to inform the Department of State that such will only serve to prolong the period of bloodshed essential to the overthrow of the Obregon Administration, which, however, constitutionally installed in power, has utterly refused and failed to comply with its solemn duty to the people, the great body of whom sustain the principles upon which the present armed movement is based.

In view of the foregoing facts, the undersigned hereby begs to submit its respectful protest against the delivery of munitions of war of whatsoever kind to the Obregon Government by the Government of the United States with which to make war on the Mexican people, thus tending to disturb those friendly and neighborly feelings and sentiments which should exist between the Government and the people of Mexico and those of the United States, which the Government of the undersigned is so anxious to sustain and to cultivate.

The undersigned begs that the Secretary of State of the United States will accept the assurances of his highest consideration.

ENRIQUE SELDNER.

President Obregon, in a New Year's message to the American people on Dec. 31 commended the action of President Coolidge stating that the latter "with only one order" had "gained more ground in the politics of the continent than could have been won by another statesman with elegant speeches." A copyright cablegram from Mexico City to the New York "Times" gives this message as follows:

President Calvin Coolidge, with the order that he has dictated with regard to the military revolt which has taken place in Mexico, has destroyed the belief that some have had and have exploited that the Government at Washington looked with favor upon the conditions that were produced in Mexico. President Coolidge, with only one order, has shown a sincere policy toward the Mexican Government and has gained more ground in the politics of the continent than could have been won by another statesman with elegant speeches. The military plot which was projected with the object of overthrowing the Government was reproved by a majority of the leaders of the Republic of Washington. President Coolidge has made known as a good democrat the feeling of his country. He has taken the right and shortest road and from that road there is no possibility of future departure.

Taking this opportunity, I wish, through the American press, to offer to the President and the noble people, our northern neighbors, my earnest desire for a happy and prosperous new year for all its citizens.

It was made known on Jan. 2 that the arrangements for the deliveries of the war supplies to Mexico had not yet been completed, conferences being in progress to this end between Secretary of War Weeks and Manuel Tellez, Charge d'Affaires of the Mexican Embassy. On the 3rd inst. a Washington dispatch in the New York "Journal of Commerce," said:

During the day both Secretary Hughes and Secretary Weeks conferred with President Coolidge at different times and later Ramon Ross, who was one of the Mexican commissioners in the recent Mexico City conversations which led to diplomatic recognition of the Obregon Government by the United States, called at the White House accompanied by Manuel Tellez, Mexican charge. It was learned authoritatively that the visit of the two Mexican officials had been arranged by Secretary Hughes in order to permit Mr. Ross to carry out instructions from President Obregon and pay respects to President Coolidge in the name of the Mexican Chief Executive. So far as could be learned the visit of the Mexican officials had no connection of any direct nature with the arms sale.

Aside from the question of policy, it is now known that certain elements of the arrangement with the Mexican Government are giving some officials here cause for serious thought. This is true particularly in regard to the arrangement of method of payment by the Mexican Government for the arms to be sold. In that connection some questions seem to have arisen as to whether a credit transaction might not be construed legally as a loan to Mexico which the President has no authority to make lacking Congressional authorization.

Cash Payment Favored.

Obviously a cash payment transaction would remove whatever embarrassment of this nature might otherwise arise, and it is also true that surplus army stores have been sold in the United States on deferred payment contracts. To what extent the financial arrangement is holding up completion of negotiations for sale to Mexico, however, has not been indicated in the absence of any comment by Secretary Weeks.

Frank expression was given at the State Department to Administration disapproval of the sale of arms from any American source to the Mexican revolutionists. While no embargo existed to prevent exportation of arms from this country to Mexico, it was said that the Washington Government strongly disapproved sales to the revolutionists, and that such sales would be made by Americans "at their own risk." So far, the State Department has not been advised officially that arms have been shipped from the United States to the ports controlled by the Mexican revolutionists.

First Joint Stock Land Bank of Cleveland Changed to Columbus Joint Stock Land Bank.

The name of the First Joint Stock Land Bank of Cleveland has been changed to the Columbus Joint Stock Land Bank and its location shifted from Cleveland to Columbus, effective Jan. 1. It is stated that the purpose of the change is the desire of the management to have its offices in Ohio and Michigan as near the centre of the more desirable agricultural districts as possible. The management will remain unchanged except that some new directors will be added to the board.

Amended National Bank Regulations End Restrictions on Loans on United States Securities.

The following special advices from its Washington bureau Jan. 1 appeared in the New York "Journal of Commerce" of the 2d inst.:

Amended national bank regulations greatly increasing the value of Government securities as the basis for credit have been issued by Comptroller of the Currency Dawes with the approval of Secretary Mellon. In effect, restrictions upon the amount which national banks may loan upon Government securities have been removed.

The amended regulations provide that until June 30 1924, or until such later date as may be prescribed, any national bank may purchase or discount paper maturing in not more than six months in an amount in excess of 10% of aggregate capital stock and surplus of the bank, provided that such paper shall be directly secured by at least 105% of United States bonds, notes or certificates of indebtedness, issued since April 24 1917. That is, there must be pledged as security of each \$100 so loaned at least \$105 face value of Liberty bonds, Treasury bonds, Treasury notes or Treasury certificates of indebtedness.

In addition it was provided that the amount which national banks may loan upon described Government security is in addition to other loans which national banks are permitted to make, whether or not such other loans are secured in whole or in part by United States securities.

Under the amended regulations national banks are given a far greater latitude in extending credit on the security of Government obligations issued since the entrance of the United States into the war through the removal of the 10% limitation. But the waiving of that restriction is safeguarded by the requirement of security to the extent of 105% of the amount of a loan so made.

The new regulations, it is believed, will enable the national banks to compete on more even terms with the institutions outside the system in handling short time paper secured by Government obligations. At the same time it is felt that the value of the Federal issues of the last six years as a basis for credit will be considerably enhanced since there is no longer any limit to the amount which may be advanced thereon by a national bank.

S. A. Fletcher of Indianapolis Files Bankruptcy Petition.

Stoughton A. Fletcher, capitalist of Indianapolis, filed a voluntary petition in the Federal District Court in that city on Dec. 31. His assets, consisting only of a small amount of personal property, were listed at \$481, while his liabilities were set at \$1,763,603. According to the Indianapolis "News" of Jan. 1, much of the liabilities consisted of unpaid dividends and payments on matured preferred stock in the Mid-West Engine Co. Action is pending, it is said, in the Federal Court against Mr. Fletcher seeking payment of dividends. The amount of liabilities of this nature, it is said, is \$1,404,720, according to the schedules attached to the petition. The "News" further stated that secured claims, \$316,312 of which are held by the Irving National Bank of New York, amount to \$358,883. The indebtedness to the New York bank, it is said, is secured by a mortgage on the Laurel Stock Farms Co. the Fletcher Laurel Hall estate, northeast of Indianapolis. The deed to this property is held by the Indianapolis Holding Co., it is said.

Lester R. Moss Denied Floor Privileges of New York Cotton Exchange for Thirty Days.

Lester R. Moss, a cotton broker of 69 Broad St. was denied the privileges of the floor for 30 days by action of the Cotton Exchange yesterday, Jan. 4. It was explained that Mr. Moss was disciplined as a result of a misunderstanding which entailed some action and was based on a technicality. As the punishment does not amount to suspension, the business of the firm is not affected.

Interest on Postal Savings To Be Credited Quarterly Instead of Annually.

Postmaster Edward M. Morgan, of this city, has been advised by W. E. Buffington Director of the Postal Savings System at Washington that the Board of Trustees of the Postal Savings System has adopted a resolution providing that hereafter interest on postal savings certificates of deposit surrendered for payment shall be paid on a quarterly basis instead of upon an annual basis as hitherto. Postmaster Morgan's statement adds:

The new arrangement is in the favor of the depositors. Under the old plan a person who withdrew money from the postal savings which had been

on deposit for less than a year received no interest thereon and if he withdrew money after it had been on deposit even for 23 months he received interest only for a year, the Government taking no cognizance of fractions of a year. Under the new plan, money which has been on deposit for as brief a period as three months will earn interest and for all multiples of three months. The new arrangement goes into effect January 1 and it applies to all money now on deposit.

Redraft of Revenue Act Under Consideration by House Committee—Stock Dividend Tax Amendment Rejected.

With the resumption on Jan. 3 by the House Ways and Means Committee of its work on the Mellon tax revision bill, following the Christmas holidays during which time a sub-committee had undertaken a review of the draft, two definite decisions, according to the New York "Times," were taken by the full Committee—first in reaffirming the principle that a corporation can carry a net loss forward two years only to the extent that the loss exceeds the dividends acquired, and, second, by limiting deductions for capital losses to 12½%, the amount now limited on capital gains.

The "Times" account from Washington Jan. 3 added:

In addition, the committee considered a letter received from the Treasury as to the effect of an amendment which would tax stock dividends at regular income rates instead of 12½%, after they had been held two years, but no action was taken on the communication. The letter, written by A. W. Gregg, assigned by the Treasury Department to the committee as a tax expert, appeared to discourage the idea of adopted the amendment.

Fear Revenue Would Escape.

The Treasury wished to eliminate the section in the bill dealing with a spread of losses over a two-year period, but some committee members, including Chairman Green, took the position that a change in the law would allow corporations to divide themselves into subsidiaries, with the result that the parent company might charge for deductions when the smaller concerns had actually paid in money to the parent organization.

Mr. Green explained that the 12½% limitation on capital losses, a suggestion offered by Secretary Mellon, did not affect corporations, but individuals, except the man whose normal tax and surtax did not exceed 12½%. The small taxpayer, he said, would not be involved.

The letter written by Mr. Gregg was in response to a question asked some time ago by Mr. Rainey of Illinois, a Democratic member, on how it would be possible to reach stock dividends through taxation. At present stock dividends, if sold during the first two years' holding, are taxed at income bracket rates, but if sold after that time, the levy is only 12½%.

Amendment Drafted by Gregg.

In the letter the words "or stock received as a stock dividend by the taxpayer, or by the donor if the taxpayer acquired the stock by gift," are inserted as an amendment in the present law, for the purpose of illustration.

Yesterday (Jan. 4) by a vote of 12 to 11 the Committee rejected an amendment to the bill, offered by Representative Rainey, proposing that gains from the sale of stock dividends be subject to normal and surtax rates. Representative Rainey, it is stated, obtained permission to bring up the question again, and he announced later that he would propose another vote on the amendment, probably changed somewhat "to put more teeth in it." On the 3d inst. a dispatch to the New York "Journal of Commerce" said:

Resuming consideration of the Administration's tax bill, the House Ways and Means Committee decided to-day to postpone, until after it determines whether a soldiers' bonus bill should be reported, study of many of the provisions involving a change in policy and of all sections proposing changes in tax rates.

Among the provisions of the new bill which will not be considered by the committee until it disposes of the bonus question are those defining earned income and proposing a community property tax. A week or more, committee members said, will be required to complete their study of the administrative sections.

The same paper in special advices that day from its Washington bureau stated:

Prospects of the Administration advocating a lower maximum surtax rate than the 25% limit recommended to Congress by Secretary Mellon were indicated to-day at the Treasury. High Treasury officials, it was said, feel that a maximum surtax rate of 20% would provide as much revenue for the Government as a 25% maximum.

Numerous members of Congress have inquired of the Treasury, it was disclosed, if the surtaxes, now fixed at a maximum of 50% by the revenue law, could not be brought down to a lower limit than suggested by Mr. Mellon, and also how the Treasury came to fix on the 25% maximum. Incidentally, in commenting on the proposals of the farm bloc to fix the surtax maximum at about 35% as a compromise, high Treasury officials expressed the view that the only practical change in the proposed rate would be downward.

Opposes Compromise.

As to the suggestion that there be a compromise on the question of reducing surtaxes in the revision of the revenue laws, Secretary Mellon was reported as feeling that the tax bill submitted to the House Ways and Means Committee was an Administration measure which Congress could either adopt or refuse to pass but was not subject to any major alterations.

The Treasury's decision to recommend 25% as the maximum rate for the surtaxes was something in the nature of a compromise between the opinion of the tax experts and the practical question of the reception to be given Mr. Mellon's recommendations by Congress.

Rate of Surtaxes.

In estimating the rate of surtaxes which would bring into the Government the most revenue, the Treasury experts, it was said, put the figure at a maximum of 20%, but 25% was determined upon for the Administration program as a reasonable rate to advocate.

Mr. Mellon holds, it was explained, that there is a "saturation point" in taxation where the greatest amount of revenue can be obtained. The establishment of a surtax maximum above or below this saturation point, it was contended, would mean a loss of revenue to the Government. This point was said to be somewhere around 20 or 25%, and Mr. Mellon was declared

to hold that there was no doubt about 25% being high enough, the only question being if greater returns could not be obtained from a slightly lower maximum.

As we indicated in our issue of a week ago (page 2838), the full text of the bill submitted by Secretary Mellon to Chairman Green of the House Ways and Means Committee was made public on Dec. 28.

New York "Evening Post" Under Ownership of Cyrus H. K. Curtis,

The New York "Evening Post" made its appearance on the 2d inst. under the ownership and management of Cyrus H. K. Curtis, its makeup being distinctly changed, and the price increased from three to five cents a copy. The acquisition of ownership of the paper by Mr. Curtis was noted in these columns last week, page 2846. In an account of the change, the paper, in its issue of the 2d inst., said:

The "Evening Post's" Own News Service.

With this issue the New York "Evening Post" appears in a new dress, which has been devised for easy reading. The wider columns and larger and more uniformly spaced body type will make for eye comfort. This is particularly important in an evening newspaper, since it is so often read under artificial light and trying conditions in trolleys, subways and trains.

But more important even than the mechanical changes in the paper are the improvements in news service. Since it ought to be the primary purpose of a newspaper to print news, the "Post" under its new management intends to put all possible energy into that field. In this issue will be found many special dispatches from the "Post's" staff correspondents in all the principal news centres of the world.

At Washington representing us are Robert Barry, one of the ablest of the younger correspondents, who has made his mark since the war, and Clinton W. Gilbert, author of the widely read and discussed "Mirrors of Washington." Mr. Barry is chief of the large staff of reporters at the Washington bureau and will write many of the "big" stories which break from day to day. Mr. Gilbert will contribute a "Daily Mirror of Washington" for the editorial page, in the style which made him instantly famous when the secret of his authorship of "The Mirrors" and "Behind the Mirrors" was revealed. In addition Mr. Gilbert, who is a native of New York and had a long and notable career in this city's journalism before going to Washington in the days of the war, will write a daily dispatch on the "high spot" in the day's news at the national capital. He attended the Paris Peace Conference and wrote brilliantly of the notables there.

Another staff contributor to the editorial page in the form of a regular column is Raymond G. Carroll, who devotes himself to writing about New York in New York for New Yorkers. After many years of staff reporting on New York dailies, Mr. Carroll went through the war with the American armies on the battle lines in France, covered the Peace Conference and was later a staff correspondent at Paris and London, scoring many conspicuous "beats."

The "Evening Post" Foreign Service has bureaus in London, Paris, Berlin, Vienna, Constantinople, Peking and Tokio, with individual correspondents at Madrid, Rome, Athens, Geneva and Dublin. The chief of bureau at Paris is Wythe Williams, one of the best-known American correspondents in Europe, who is already well known in this city for his war-time dispatches from the battlefields of France, Belgium and Italy. The chief at London is Sidney Thatcher, and at Berlin is Seymour B. Conger, both widely known as former Associated Press correspondents in the European field. Mr. Conger was at St. Petersburg for many years before the revolution. Percy Noel also writes from London. Clarence Streit has made a reputation as an expert on Balkan and Near East problems. He is stationed at Constantinople. The Far East service is under the general supervision of B. W. Fleisher, who has staff men under him at Manila, Yokohama, Shanghai, Hongkong and other strategic points.

All these men are in daily touch with the home office by cable and wireless and, perhaps needless to say, every man in the foreign service anywhere is an American.

There will be many other special and exclusive news services and features. It will be the "Post's" policy always to have a trained staff writer on the scene wherever any great news event is to be covered.

This is only the beginning of what it is hoped to accomplish in the way of perfecting the news system, but it is an earnest of the new management's aims and ambitions to make this newspaper distinctive and complete.

The following regarding the "Post" in its new form is from the New York "Tribune" of the 4th inst.:

Comics and daily magazine features are to be strictly eschewed and illustrations are to be used only where they have a news value. The paper is to be enlarged to twenty pages or more, but the additional space is to be given over to news, which, in addition to the regular service of the Associated Press, will be supplied by a staff of writers of the "Philadelphia Public Ledger" bureaus in Washington and in Europe and the Orient. The price of "The Post" will be five cents instead of three.

Defends Higher Price.

Asked whether he thought an afternoon newspaper selling at five cents would attain a large circulation in New York, Mr. Curtis said: "The kind of readers 'The Post' will seek will be those who are willing to pay for a high class paper. If a person is unwilling to pay the extra two cents, then he or she is not the kind of reader we are after."

Changes in the staff of "The Post" also were announced. Edwin F. Gay, for five years president and directing head of "The Post"; John Fahey, its publisher; Simeon Strunsky, who had been in charge of the editorial page since 1906, and Christopher Morley have resigned. Mr. Strunsky has gone to "The New York Times." Mr. Morley will devote himself to literary work. Charles McD. Puckette will remain as managing editor, with Samuel W. Morse as assistant, Gordon Lamont as city editor and Walter B. Hayward as news editor.

At the head of the editorial page, with that of Mr. Curtis as president of the company, will appear the names of John C. Martin, vice-president and treasurer, and Charles A. Tyler, secretary.

James Speyer Sees Progress in Dependence of People on Individual Effort Rather Than on Government.

Declaring that it is true "that our country has achieved its predominating position by the free exercise of individual initiative," James Speyer, of Speyer & Co., in a statement

made public Jan. 2, pointed out that the American people realize more and more that their individual well-being and progress depend largely upon their own honest efforts, and that the Government must not be looked to for help in one form or another. Referring to the railroad situation, Mr. Speyer noted that only a little while ago special prohibitive laws were passed forbidding railroad consolidations and insisting upon unlimited competition, whereas to-day attempts are being made to enforce consolidations. Neither legislation, he said, will stand the test of sober common sense. Mr. Speyer also, in alluding to class hatreds abroad, declared that "every true American should discourage any effort to accentuate racial and religious differences. His statement follows:

It is encouraging to be able to record at the close of the year that American men and women realize more and more that their individual well-being and progress depend largely upon their own honest efforts, and that they must not look to, nor expect their Government—State or national—to help them in a paternalistic way when somebody, often for selfish reasons, tells them they are entitled to be helped by some bounty, in one form or another, sometimes at the expense of their fellow-countrymen. There are still, however, some—especially among the important farming classes—who allow themselves to believe that, somehow, the Government can counteract the powerful free forces of nature. The law of supply and demand is immutable and, ultimately, will control. Of course, certain special factors, some outside of our own country, may influence prices and business conditions. At present, the lower standards of living in Europe and the reduced purchasing power of some countries, due to depreciated currencies and the "Economic Consequences of the Peace," naturally affect our exports, etc.

As regards our railroads, an adequate understanding by the millions of their owners and employees of conditions as they are, and of the fallacy of some of the remedies proposed, would save the managers of these great properties a great deal of worry and time still spent before legislative committees, etc. The American people need an adequate transportation system, not only adequate to-day, but to-morrow; a system which will keep step with the tremendous development which the next decades have in store for them. Therefore, they must see to it that the credit of the railroads is not only maintained but is further strengthened, because, without such credit, the necessary funds cannot be obtained for extensions and improvements in the service.

How easily uninformed public opinion can be misled or abused is best evidenced by the fact that, only a little while ago, special prohibitive laws were passed forbidding railroad consolidations and insisting upon unlimited competition in every way! To-day, attempts are being made to achieve by legislation the very opposite state of affairs, viz., to enforce consolidations! Neither legislation will stand the test of sober common sense. While abuses have occurred and some Government supervision is called for, it is certainly true that our country has achieved its predominating position by the free exercise of individual initiative.

It is only a decade or so ago when we were financially dependent on Europe, and when our great set-backs and panics were brought about or intensified by European banks and investors withdrawing their funds from our enterprises. All this dependency has gone—and gone for good and all. But we should not be satisfied with being the world's great creditor nation financially. There is something more than we can do. Opinions differ as to what we owe to European countries, or what we now should do to help them settle their century-old antagonisms. However, quite apart from all that, there are some important services that we can render, to our own advantage and for the good of humanity. Nothing is as potent as the force of example.

We of the United States, the greatest republic of them all, can show the European peoples that we are able, under self-government, to make orderly progress and to settle differences between what is called "Capital" and "Labor," in a tolerant, peaceful and progressive way, having due regard both to property and to human rights. There is another aspect in which we can furnish these countries a very useful and timely example. Over there, the ultra-nationalistic spirit and hatred of other peoples still exist, and it is even being fostered by some, not, perhaps, without selfish motives. Here we have—living side by side—members of all races and religious creeds. Every true American should discourage any effort to accentuate these differences and, especially, any attempt to organize blocs or classes on religious or racial lines. We owe this to ourselves and to foreign nations.

I am confident that, occasional signs notwithstanding, we will, under the competent and wise leadership of our President, render these services, and thus the United States will become and remain the great creditor nation of the world, in more ways than one—"with malice towards none, with charity for all."

Howard Elliott on Rate of Return to Railroads— Opportunities To-Day for Young Men— Mother Shipton's Prophecies.

With the inauguration a week ago (Dec. 29) by the Harvard Club of New York of a series of Saturday afternoon luncheons, similar to those of the University Club, at which discussions are had of social, economic and financial problems of the day, Howard Elliott, Chairman of the Board of the Northern Pacific Railway Co., was chosen as the one to address the initial Saturday afternoon gathering of the Harvard Club. Referring to the fact that it is nearly three hundred years since Harvard started, Mr. Elliott undertook to outline the industrial development of the United States since then. Incidentally he commented upon views sometimes heard that "opportunities for young men to-day are not as great as they were before the developments of the last fifty years, and said:

Plans for large enterprises are now being discussed which some day will be completed and become important factors in our national life, for they will open up new opportunities for the present and coming generations. I mention a few of them.

The Super-Power System Between Boston and Washington.

This system contemplates that within the proposed super-power zone 31,000,000,000 kilowatt hours of electric energy will be required by 1930 for municipal, private and industrial and railroad purposes, which can be

furnished at a net saving per annum of \$239,000,000 over the present unco-ordinated system.

There are approximately 96,000 manufacturing establishments within the super-power zone and by 1930, through the maximum economical use of purchased electric energy, it is estimated an annual saving of \$190,000,000 can be made.

There are 36,000 miles of railroad track within the super-power zone, of which it is estimated 19,000 miles can be profitably electrified so as to yield by 1930 an annual saving of \$81,000,000, as compared with steam operation.

By 1930 it is estimated that 49,984,000 short tons of coal can be saved annually.

The costs are large—estimated to be	
Generating and transmitting facilities.....	\$693,000,000
Changes in manufacturing plants.....	185,000,000
Electrification of railroads.....	570,000,000

Total.....	\$1,448,000,000
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but it is estimated that a return can be made on this. The figures may be too optimistic but the project is an important one for the country between Boston and New York, Buffalo and Washington, which will have a vastly increased population before the end of the twentieth century President Coolidge mentioned this subject in his recent message to Congress.

The Great Lakes-St. Lawrence Sea-Way.

This is another great development project. This is a plan for a ship canal to be eventually 30 feet deep between the lower St. Lawrence and Lake Ontario, in which the United States and Canada will have an equal interest. Incident to the building of the ship canal there is a proposed development of 1,460,000 horse power, twice as much as is developed at Niagara. The estimated cost is \$253,000,000, of which \$150,000,000 is for power and \$103,000,000 for the waterway. Some say that the estimated cost is too low, but the project will be beneficial to all the country tributary to the Great Lakes. It will relieve congestion on the railroads reaching the upper Atlantic ports when population and industry are twice what they are to-day. The project will help coast-wise trade, export and import trade between the Middle Western States and foreign countries and give great opportunity to our great merchant marine fleet. The President, in his recent message, thought this project deserved the immediate attention of Congress.

Undeveloped Coal Supply.

You have heard much about North Dakota lately, and Governor Nestos of that State made a brilliant speech at the recent dinner of the New York Chamber of Commerce. In his remarks the Governor pointed out the unlimited supply of fuel which some day will be of great value in the development of that State.

In Montana, just west of North Dakota, in one county alone, about the size of Connecticut, there are eight billion tons of coal. The Northern Pacific has in this county 10,000 acres with 331,000,000 tons of coal, 150,000,000 of which can be taken from open pit mines by steam shovels. That company is now arranging to open the first mine and is building 30 miles of railroad to reach it. This will give a supply of coal lasting from 50 to 100 years for all that part of the railroad between the Red River and the Rocky Mountains, either for steam engines or to be used for producing electric power.

Water Power.

The total potential horsepower to be developed from water power in the United States is estimated at 54,000,000, of which 26,000,000 are in the States of Wyoming, Montana, Idaho, Oregon and Washington.

Priest Rapids.

At Priest Rapids on the Columbia River in Washington, plans have been prepared for the development of 650,000 horse power by an investment of \$100,000,000.

The city of Seattle is now constructing a municipal power project on the Skagit River, 125 miles from Seattle, that will ultimately produce 555,000 horse power.

Another project now under consideration is that known as the Columbia River Basin Irrigation Project, in eastern Washington, which will water 1,750,000 acres of the most fertile land in the world by gravity flow from the Pend d'Oreille or upper Columbia River, at a cost of \$250,000,000.

General Goethals says of this plan:

"The Columbia Basin project is as much a national one as were the Panama Canal and the Alaskan Railway and will, after completion, add much more to the national wealth than either of the others mentioned."

The proposed use of this "white coal" now going to waste and the development of the enormous dormant supplies of fuel in the ground are only a part of the projects under consideration. They are not more daring or visionary than the buying of Alaska and the building of the Panama Canal. The development of all this power will be of vast importance to our growing population and the success of the United States.

So the young men of whom I spoke will have their chance—they will have many, many opportunities to prove their ability and industry.

Recalling Mother Shipton's prophecies, visions and sub-conscious thoughts, Mr. Elliott recited as follows, a few uttered along in 1550:

Over a wild and stormy sea
Shall a noble sail,
Who to find, will not fail,
A new and fair countree.

From whence he shall bring
A herb and a root
That all men will suit
And please both ploughman and king.

And let them take no more than measure
Both shall have the even pleasure
In the belly and the brain.

Carriages without horses shall go,
And accidents fill the world with woe.

Primrose Hill in London shall be
And in its centre a Bishop's See.

Around the world thoughts shall fly
In the twinkling of an eye.

Water shall yet more wonders do;
How strange, yet shall be true,
The world upside down shall be,
And gold found at the root of a tree.

Through hills men shall ride
And no horse or ass be by their side.

Under water, men shall walk,
Shall ride, shall sleep and talk.

In the air men shall be seen,
In white, in black, and in green.

Men shall walk over rivers and under rivers,
Iron in the water shall float,
As easy as a wooden boat.

Fire and water shall do more wonders,
England shall at last admit a Jew,
The Jew that was held in scorn,
Shall of a Christian be born and born.

War will follow with the work,
In the land of the Pagan and Turk,
And State and State in fierce strife,
Will seek each other's life,
But when the North shall divide the South,
An eagle shall build in the lion's mouth.

All England's sons that plough the land
Shall be seen, book in hand,
Learning shall so ebb and flow
The poor shall most learning know.

The world then to an end will come,
In Eighteen Hundred and Eighty-One.

Continuing, Mr. Elliott said:

Some of these visions have been realized. Sir Walter Raleigh visited Virginia in 1595; tobacco and the potato came from there a few years later. Steam and electric railroads and motor vehicles have been developed beyond the dreams of the most sanguine. The telegraph, telephone and radio are here and are almost commonplace, although some may remember the old "devil's fiddle" with which we played as boys, and the first telephone. Water has been used for steam and electricity and its great use for producing power in this country has only begun. It is true that in these days some think the world is more or less "upside down," but it is only a question of time before it rights itself. Gold was found in California in 1847 by Captain Sutter at the foot of a tree. The diving suit, the diving velt and the submarine are in daily use. Aerial navigation is making rapid strides and will be, during this century, a factor in commercial and social life. Iron and steel ships have practically supplanted wooden ones.

We have had dreadful wars—Russian, Turkish, Greek, United States, Japanese, and the recent Great War. Schools and colleges for all sorts and conditions of people have been provided. The world, however, did not come to an end in 1881.

There are pessimists, disgruntled people, self-seeking politicians (entirely too many), of small vision who say that the world is really "upside down"; that civilization is in bad shape and going backward; and declare we should cut loose from present methods, our Federal and State constitutions, standards of life, &c., which have encouraged and developed our marvelous growth. They say—

"Look at conditions in Europe."
"Look at the upheaval in Mexico."
"Look at the disturbed state of China."
"Look at the pathetic situation in Russia."
"What about the farmer?"
"What are you going to do about taxes and expenses of the Government?"
"What are you going to do about the railroads?"
"What are you going to do about the relations of Capital and Labor?"
"Look at the Socialists and Communists."
"Look at Congress."
"Look at the bootleggers."

True, various conditions, situations and problems are complicated and disagreeable. They call for the attention of thoughtful, earnest men. My own feeling is that, measured by the life of nations and the fact that 99% of our people, when aroused, are conservative and law-abiding, these troubles and problems will be overcome in a shorter time than the pessimists, the political "doctors" and trouble-makers, the parlor theorists and demagogues think. We will then march on to a higher and better state of human society, with more constructive relations established between the nations of the world.

Discussing the railroad situation and the proposal that rates on agricultural products be reduced, Mr. Elliott said in part:

To help the farmer the Farm-Bloc-Farmer-Labor politicians propose to reduce railroad rates on agricultural products 25%. This would bankrupt some Western roads and stop dividends on others. Such a policy is not sound because the railroads must serve all the people. The revenues of the railroads should not be used to make good the losses of farmers or any class of our citizens resulting from over-production, errors of judgment, bad management, nor from any cause for which the railroads are in no way responsible. Temporarily there is an over-production of oil, why not reduce the freight rates 25% on oil until the oil business is readjusted and so on with other commodities? Ruining the Western railroads by reducing the rates below a living basis will in the long run hurt the farmer and the whole country. He and all in the country want and must have service. Inability on the part of the railroads to provide and move promptly refrigerator cars for fruit, box cars for grain and hay, stock cars for live stock at the time when the markets are ready to buy is much more damaging to the farmer than a difference of a few cents in the railroad rates per hundred pounds.

The Chairman of the Federal Reserve Bank at Minneapolis in an instructive paper, "The Economic Position of Agriculture in the Northwestern Grain Raising Area," says:

"The future of agriculture in the Northwestern grain raising area has not been impaired. It has not lost an appreciable percentage of its capable men. It has been undergoing a drastic purging process involving the elimination of the unfit, the deflation of excessive land values, the collapse of credits built on an unsound basis, the wiping out of farming operations on marginal lands, and changes in the type of production and agricultural methods, which are tending toward the establishment of the business upon a sound basis.

"Failures, abandonment of land, foreclosures, and other results of depression and distress in this area, have been given an emphasis out of proportion to their importance. The percentage of failure among the grain-raising farmers is not greater than the percentage of failure of banks in the grain-raising area, and is approximately the same as the mortality in commercial business within the same sections. The failure of those in farming looms larger only because the number is far greater than the number engaged in banking or other business activities."

The Railroads.

Regulating and managing railroads by political authorities in Washington has been a favorite pastime for many years.

The Inter-State Commerce Law was passed in 1887 and there has been a constant increase in the extent and detail of regulation since then. The most serious regulation began 20 years later, when the Hepburn amendment gave the Inter-State Commerce Commission power to suspend rates, thus taking from the railroads the right to make effective their prices or rates for services rendered. This has had a very serious effect on the railroad business since that time, and this amendment had made it difficult to obtain capital. The conditions thus created became so serious that

the matter was laid before President Wilson in September 1914, who sent a message to Congress Dec. 7 1915 which resulted in a joint resolution on July 20 1916, under which a prolonged investigation was made of the whole railroad situation. The war intervened before remedial legislation growing out of that investigation could be passed, but later came the Transportation Act of 1920. That law is not perfect, but it has been helpful in stabilizing the credit of the roads. It would be dangerous to the people of our country to change it hastily. Some of the roads in the East, working under that Act, have done fairly well. We now see the New York Central trying to obtain new capital through issuing stock—a helpful sign—when one considers that during the last 4½ years the new money put into the railroads has come, 98.75% from loans and 1.25% from the sale of stock.

In the West and South only a few roads have made satisfactory returns. The rate of return of the roads to Oct. 31 1923 has been at the annual rate of:

New England region-----	2.08%	Southern region-----	5.15%
Great Lakes region-----	5.57%	Northwestern region-----	3.27%
Ohio-Indiana-Allegheny-----	5.08%	Central Western region-----	4.50%
Pocahontas region-----	5.89%	Southwestern region-----	3.60%
Total Eastern region-----	5.04%	Total Western region-----	3.88%
Total United States-----			4.56%

These returns are obviously not sufficient to attract partners or stockholders with the new capital required for expanding railroad facilities to meet the growing development of the country. We cannot go on indefinitely expanding our transportation system with borrowed money.

Under the Transportation Law of 1920 the railroads are giving the best and largest quantity of service in the history of the business.

From Jan. 1 to Dec. 8 1923 the number of freight cars loaded was 47,423,000. For the year 1923 it is estimated the number of cars loaded will be 49,844,000. This is an increase of 15.4% over 1922, 27% over 1921, 10½% over 1920, the heaviest year heretofore, and 12% over 1918, when the activities due to the war were very great.

With this very large business there has been no car shortage—in fact, a slight car surplus. The freight rates are lower in this country than in any civilized nation, as per the following table:

United States (per ton one mile)-----	1.11 cents
England-----	4.00 cents
Sweden-----	4.50 cents
Norway-----	5.00 cents
Brazil-----	6.00 cents

Passenger rates for equivalent service are much lower than anywhere in Europe. With these remarkable facts and results, whence arises this agitation to dislocate the situation and break down our marvellous transportation machine, so necessary to the present and future welfare of the country? Just now the law of 1920 is being attacked because it announces the principle that rates should be sufficient to make a fair return which the property is entitled to under the Constitution. This is the so-called "Guaranty Clause" which is no guaranty, as the results for the year show. The clause in the law permitting consolidations of the railroads is also being criticized.

This clause as drawn is rather difficult to make effective and it would be helpful to modify it so that groups of roads could consolidate, subject to the approval of the Inter-State Commerce Commission, and not wait for the nation-wide plan proposed by the present law. This is a large country and large transportation units are desirable. They would ultimately produce economies in transportation and give better service to the public.

The clause of the law, that disputes about labor in the railroad's business shall be laid before a Labor Board and adjudicated by it, is being criticized and attacked chiefly by those representing labor, but it is desirable to have some sort of tribunal to avoid conflicts. In the interest of all the people the strike, ultimately must be eliminated from public utilities and industry supplying society with fuel and water. This will be a accomplished within the lifetime of some of you and Harvard men and all reasonable men can help to solve the problem.

Another attack is that made upon the valuation of our railroads—this total valuation is a vital factor to be considered in rate making.

What is the value of the railroads?

The so-called "Radicals" claim that the total valuation of our railroads upon which a fair return should be made is perhaps \$12,000,000,000; this for the purpose of reducing rates, and eventually the Government to buy the roads at a much reduced figure. The plan means confiscation.

Here are a few figures which laymen and Congressmen should understand:

*400,000 miles of track at only \$25,000 a mile (a very low estimate)-----	\$10,000,000,000
The Department of Agriculture estimates that the average cost of a mile of improved highway to-day—which has no rails, ties, tunnels, trestles, and relatively infrequent bridges—is about \$36,000-----	
*69,000 locomotives at only \$20,000 each-----	1,380,000,000
The 6,000 or more locomotives bought in the last two years have cost an average of about \$60,000 each, and some have cost as much as \$75,000 or \$100,000-----	
*2,400,000 freight cars at only \$1,000 each-----	2,400,000,000
The average cost of a freight car to-day is about \$2,500. Many recently put in service cost \$3,000 and refrigerator cars \$3,500 each-----	
*57,000 passenger-train cars at only \$10,000 each-----	570,000,000
All-steel passenger-train cars now cost from \$30,000 to \$35,000 each-----	
Materials and supplies-----	500,000,000
Railroads have to keep on hand millions of tons of coal, rails, ties, spikes, and all other material required in maintenance and operation-----	
Working capital-----	500,000,000
50,000 stations and terminals, yards, signals, roundhouses, shops, machinery, water supply, power plants, elevators, docks, coal pits, and all other items, including administration in over 1,000 cities and towns, stations and terminal facilities cost over a million dollars apiece-----	7,000,000,000
These facilities in a few of our larger cities would alone account for over a billion dollars a year. The above property is believed to be worth fully \$10,000,000,000 and could not be duplicated for anywhere near that amount to-day-----	

This totals-----\$22,350,000,000
and a valuation recognizing all the elements of value assured to the ordinary property owner would be far in excess of this amount, probably-----\$30,000,000,000

* These are Inter-State Commerce Commission figures in round numbers.

The Inter-State Commerce Commission found the tentative value of the railroads on Dec. 31 1919 to be \$18,900,000,000. This valuation was based on costs and prices up to 1914, and therefore includes no war-time inflation of values. The subsequent investment of approximately \$1,984,683,000 (1923 estimated) brings the Inter-State Commerce Commission valuation for rate making purposes as of the end of this year up to \$20,884,683,000.

Every thinking man should judge for himself of the fairness of the contention made by Senators La Follette, Brookhart and others of that type of Federal legislator that the Inter-State Commerce Commission

valuation should be reduced from \$7,000,000,000 to \$10,000,000,000. Such a confiscation of values would be in effect a denial to the railroads of their chief means of keeping pace with the development of the country. Fair recognition of railroad property values is essential for adequate earning power and credit for further expansion in the interest of all the people.

When you think that life and fire insurance companies and savings banks and eleemosynary institutions hold a very large amount of railroad bonds, that an adequate and expanding railroad system is absolutely necessary to the future growth of the country, you will appreciate how dangerous is the attack now being made on the valuation of our railroads. The railroads represent on any fair basis of value at least one-twelfth of the national wealth. To destroy that amount of the nation's property, all or in part, by adverse legislation is an economic crime.

All business men and all thinking men, I feel, should do all in their power to prevent this economic crime in the interest of all the people of our country.

Finally, if the railroads of the United States had received the same average rate for freight in 1923 as in 1921, the freight bill of the country for 1923 would have been about \$700,000,000 larger than in 1921. In other words, the railroads of the United States, through their efficiency and the earnest efforts to give a national service of the highest character have, in spite of very high wages and high costs for fuel, materials and supplies, transported the largest business ever handled and at the same time made a saving to the freight payers, compared with the 1921 basis, of at least twice the proposed saving in taxes by the Administration at Washington. Unfortunately, the saving has been too great; that it, some rates are too low for attracting capital so as to prepare for the future.

Brotherhood Chiefs Advise Committees to Avoid Submission of Wage Questions to Railroad Labor Board.

L. E. Sheppard, President of the Order of Railway Conductors, and W. G. Lee, President of the Brotherhood of Railroad Trainmen, have sent out a joint letter to local union chairmen on each railroad line ordering them to desist from making settlements with the carriers on the basis of present wage scales, but at the same time to carefully avoid breaking off negotiations with any of them and see that the dispute is not taken to the Railroad Labor Board. Newspaper accounts say the letter is addressed to the chairmen and secretaries of general committees, secretaries of divisions and lodges of the Order of Railway Conductors and the Brotherhood of Railroad Trainmen. It makes known that negotiations are in an advanced state of progress on two of the largest Eastern systems, meaning apparently the New York Central and the Pennsylvania, and on a large Southern system, understood to be the Southern Railway. The letter says the assembling of the various union associations officer will be made necessary presently by the steady progress of the negotiations. Precise orders to the chairmen are as follows:

General committees should not make settlements with managements unless settlements carry with them the proposition submitted in full, but should there be offers of a substantial nature made by the officials of any line it should be immediately referred to the officers handling the situation for their consideration. It is not our desire that committees break with their officers on any line in so far as the wage negotiations are concerned; neither should there be a submission to the United States Railroad Labor Board of the pending wage question by any committee.

President Sheppard of the Order of Railway Conductors and Vice-President Doak of the Brotherhood of Railroad Trainmen are handling the wage negotiations and have temporarily opened up headquarters at 101 B St., S. E., Washington, D. C., where they may be reached.

Resources of New York State Banking Institutions Greatest in History.

Resources of institutions under the supervision of New York Banking Department total over \$9,500,000,000, the greatest in the history of the Department, according to the annual report of State Superintendent of Banks George V. McLaughlin, made public Dec. 30. The deposits of these institutions aggregate \$7,449,134,695. The increase in resources over the previous high total, Nov. 12 1919, is \$1,761,890,282, while the gain in deposits amounts to \$1,142,913,855. Superintendent McLaughlin's report compares the resources and deposits of New York State banking institutions with those of national banks operating in New York State and the entire United States, the national bank figures being taken from the last call of the Comptroller of Currency on Sept. 14 last. The report says:

It will be noted that the deposits of institutions under the supervision of the New York State Banking Department are more than twice the total on deposit in national banks in New York State and are equal to 43% of the total amount in deposit in all national banks throughout the entire country. These figures show what an important factor New York State banking institutions are to the banking system of the country. The figures follow:

Total resources of institutions under supervision of New York State Banking Department, Dec. 31 1923-----	\$9,500,000,000
Total resources of institutions under supervision of New York State Banking Department Nov. 12 1919 (previous high total)-----	7,738,109,718
Gain-----	\$1,761,890,282
Total deposits of institutions under supervision of New York State Banking Department, Dec. 31 1923-----	\$7,449,134,695
Total deposits of institutions under supervision of New York State Banking Department Nov. 12 1919 (previous high figure)-----	6,306,220,840
Gain-----	\$1,142,913,855

Comparison.

Deposits of national banks in N. Y. State Sept. 14 1923----- \$3,623,725,000
Deposits in N. Y. State banking institutions Dec. 31 1923-- 7,449,134,695

Amount of deposits in N. Y. State banks greater than national banks----- 3,825,409,695
Deposits of national banks in United States Sept. 14 1923-- 17,040,530,000
Deposits of N. Y. State banks equal to 43% of the deposits of all national banks in the United States----- 7,449,134,695

The detail figures which appear below are confined to State banks, trust companies and private banks under the supervision of this Department, and do not include savings banks and other institutions in New York State under our supervision. Aggregate figures of the first three institutions mentioned, namely State banks, trust companies and private banks follow:

Resources—Nov. 15 1923-----	\$5,437,401,344
Nov. 15 1922-----	4,915,527,605
Increase-----	\$521,873,739
Deposits—Nov. 15 1923-----	4,505,004,133
Nov. 15 1922-----	4,083,495,521
Increase-----	\$421,508,612
Capital and surplus—Nov. 15 1923-----	598,315,236
Nov. 15 1922-----	553,256,065
Increase-----	\$45,059,171

These statistics show a remarkable increase in deposits, resources and capital and surplus over the figures reported in the previous year.

It was stated in the last annual report of this Department that the ratio of capital and surplus to deposits of our institutions was 1 to 7%. This year, with the enormous increase in deposits, the ratio is 1 to 7½, indicating that our institutions have increased their capital and surplus proportionately with the increase in deposits, thereby at all times maintaining a ratio that is considered an excellent banking standard and demonstrating to their depositors a desire to give the fullest protection possible through maintaining these two funds in proper proportion.

The policy of our institutions and of this Department in valuing assets has been to use market value or a figure below it in some cases, so that it can be said that the financial condition of our institutions, considered collectively as reflected in the statements submitted, is a fair statement of the assets, liabilities, capital and surplus of the institutions.

There have been no failures of banking institutions incorporated under the laws of New York State during the year 1923 and the records of the Department show that no depositor has suffered a loss through the failure of any corporate bank or trust company under the supervision of this Department since the year 1912.

The net earnings of the banking institutions under the supervision of this Department have been good but not unreasonably large when considered with the amount of resources, the amount of invested capital and surplus, the volume of business transacted and its accompanying responsibility. The average rate of dividends paid by trust companies during the year 1923 was 12.45%, and the average rate paid by banks was 12.49%. An examination of our records shows that less than ten banks and trust companies which have been in business for a period longer than three years failed to pay a dividend during the year 1923.

The excellent return to shareholders is not the result of any departure from good banking methods. It is our observation, based on examinations of institutions and records on file in the Department, covering a long period of years, that it is the so-called conservative institutions, those that do not resort to objectionable competitive methods, thus avoiding unhealthy conditions, that pay the highest return to shareholders not alone in dividends, but in the appreciation of the value of the stockholders' shares.

During the year there was organized under the New York State Banking Law 68 new institutions, as follows:

Banks-----	23	Savings banks-----	3
Trust companies-----	5	Savings & loan associations-----	11
Private bankers-----	4	Credit unions-----	6
Investment companies-----	5		
Safe deposit companies-----	1		68

There has been no change in the policy of this Department in authorizing new institutions. A thorough investigation is made in every case. The financial and general standing of the proposed incorporators and directors are examined as well as the need for the proposed institution in the community where it is expected to locate. We have, however, authorized several banks and trust companies during the year where the directors represented groups of individuals engaged in particular industries. In these cases we were not able to submit all of the directors to the usual tests of financial standing and training, but relied upon the general standing of the bodies that they represent.

During the year 1923 it has been possible to make much progress in the liquidation of the several institutions whose affairs were reported on in the last annual report. Unless something unforeseen happens, it is expected that all the institutions in liquidation at the present time will be closed out before the next annual report.

At this time no legislation is recommended. The Department may consider it advisable, however, to submit an amendment broadening the scope of the private banker's article. This, however, is dependent upon completion of examination into the question under advisement at the present time.

Brotherhood of Locomotive Engineers Co-Operative Trust Company Begins Business in New York.

The new labor banking institution—the Brotherhood of Locomotive Engineers Co-Operative Trust Co.—began business in this city on Dec. 29, 500 accounts and deposits of over a million dollars having, it is stated, marked its opening day. The institution, to which reference was made in these columns last week (page 2850) is one of a group of stock-owned banks which is controlled by the Brotherhood of Locomotive Engineers. It is stated that the total assets of this group is over 30 million dollars. The newly organized trust company, which is located at 205-207 West 33rd Street, has a paid-up capital of \$500,000 and surplus of \$250,000. Its business hours are from 8 a. m. to 5 p. m. The officers of the trust company are: Warren S. Stone, President; Wm. B. Prenter, S. D. Scudder, A. R. Stone and Helen V. Boswell, Vice-Presidents; Wm. J. Large, Treasurer; John T. Eiker Jr., Secretary; Paul R. Bellows, Assistant Treasurer; and Raymond T. Cutler, Assistant Secretary.

The New York "Evening Post" of Dec. 29 said:

Besides their first bank at Cleveland, which the brotherhood opened in 1920 with \$600,000 capital and now has \$25,000,000 resources, the engineers

own two more recently opened Cleveland banks and one each at Hammond, Ind.; Minneapolis, and Birmingham. It also owns large blocks of stock and participates in the managements of a bank in Spokane and the Empire Trust Company in this city.

In outlining the bank's policy of service to customers, Mr. Stone said any person could open a checking account in any sum, instead of requiring from \$200 up, as is asked by most banks.

Interest on Savings.

"We'll pay 4% on savings, compounded quarterly, and 2½% on the daily balance of checking accounts," he said.

"If a person wants theatre tickets in a hurry and doesn't want to patronize a 'scalper,' a telephone call to us will get him tickets at regular rates, and they'll be delivered to him," he continued. "The same thing will apply to railway or steamship reservations. We'll do everything, even to having a person's baggage called for and delivered."

Twenty-odd labor banks have sprung up in the United States in the last three years, and, according to Mr. Stone, twenty or thirty more are being organized.

Mr. Stone will remain here until the new bank gets under way, after which he will divide his time between this city and the brotherhood's home office.

The following is taken from the New York "Commercial" of Dec. 29:

Mr. Stone stated that the Brotherhood of Locomotive Engineers is carrying at the present time \$192,000,000 of insurance on its 90,000 members and every year pays out \$3,000,000 to widows and orphans.

"This money in many cases goes into wildcat schemes and stock promotion gambles, which leaves the people receiving the money destitute," Mr. Stone said. "The idea behind our Co-operative Trust Co. is to train the people to invest their savings soundly, and to buy good securities with their savings. If they get the habit of buying good securities and clipping coupons they will continue in the habit."

Analysis of Depositors.

"Labor men constitute only 14% of the depositors in the Brotherhood of Locomotive Engineers National Bank in Cleveland," Mr. Stone said. As evidence he cited a recent analysis of depositors in the Cleveland bank which showed the following percentages:

Local deposits by Brotherhood of Locomotive Engineer members, 14; artists, 1.2; attorneys, .96; bookkeepers, 3.36; bakers, .24; barbers, .47; blacksmiths, .16; brakemen, .6; brokers, .5; butchers, .1; building trades, 11.4; chauffeurs, 1.1; clerks, 13.2; common laborers, 2.8; conductors, 1.1; cooks, .5; doctors, .41; druggists, .25; electricians, 3.6; civil engineers, .96; locomotive engineers, 4.8; stationary engineers, 1.1; farmers, .2; firemen, 1.8; foremen, superintendents, managers, 1.9; garment workers, 2.5; housewives, 6.1; letter carriers, .36; machinists, 3; manufacturers, .24; mechanics, 1.3; merchants, .097; metal workers, 4.1; milliners, .5; ministers, .25; motormen, .6; musicians, .25; nurses, .72; painters, 3; plumbers, 2.9; policemen, .6; printers, 4.75; sailors, .42; salesmen, 6.96; seamstresses, .72; stenographers, 4.32; students, .96; teachers, 1.56; telegraphers, .06; telephone operators, .48; waiters, .72.

Farmers' Loan & Trust Company's Summary of Industrial and Financial Conditions.

The Farmers' Loan & Trust Company of New York, has issued in brochure form, a summary of communications to it on industrial and financial conditions. The matter is in two sections, Section I embracing comments by leaders in the following industries: Textile, general stores (retail), shoe and leather, packing, automobile, rubber, sugar, tobacco, steel, steel equipments and accessories, railroad, shipping, copper and brass, electric wire and cable, life insurance and fire insurance; Section II covers comments by bankers on local business situations, arranged by Federal Reserve Districts.

The matter is of date, December 31 1923, and it constitutes a most comprehensive and instructive analysis of conditions in the leading industries of the country. The style, too, of the publication is attractive and it is printed in large and clear type. We presume copies can be obtained on application and they are certainly worth having

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Brown Brothers & Co. announce that Charles F. Speare and Ralph T. Crane have been authorized to sign for them "per procuracy" in New York and that A. G. Ogden, who has heretofore signed and endorsed drafts, checks and bills of exchange for them, has now been authorized to sign acceptances also. W. P. Graham, who has heretofore signed and endorsed drafts and checks for them in Philadelphia, has now been authorized to sign and endorse bills of exchange also.

The Chemical National Bank of New York has added \$2,000,000 to its surplus, making the total surplus \$15,500,000. This action was taken at the first meeting of the bank's board of directors to be held in this the one hundredth year of the bank's existence. The capital is \$4,500,000. For many years the Chemical Bank was known because of its enormous surplus as compared with its small capital. In 1907 the bank's capital was increased from \$300,000 to \$3,000,000 by a 900% stock dividend made entirely from the earnings of the bank. Prior to that time the bank for many years paid to the stockholders an annual dividend of 150%. The stock of the Chemical Bank sold then at one time as high as \$5,000 per share. In 1920, when the bank consolidated with the Citizens National Bank, the capital became \$4,500,000.

The deposits as shown in the statement of Dec. 31 1923 were \$129,515,549. Throughout the year 1924 there will be different features to emphasize the bank's centennial. The Chemical Bank is the outgrowth of the Chemical Manufacturing Co., whose charter was amended April 1 1824 to "permit of a general banking business," and the bank actually opened for business Aug. 2 1824 at 216 Broadway, opposite St. Paul's Church, as the first bank on Broadway. The Chemical Bank has been known in financial circles as "Old Bullion" since the panic of 1857, when it was the only bank to continue specie payments.

Charles E. Haydock has resigned as Vice-President of the New York Trust Company.

The Manufacturers Trust Company of New York announces that it has engaged the services of Henry A. Clinkunbroomer as a Vice-President. Mr. Clinkunbroomer has for many years occupied a similar position with the Chatham & Phenix National Bank, and is one of the best known credit executives in New York City. Harry I. Arrow, for many years Assistant Cashier in charge of credits at the Public National Bank, has also been employed by the Manufacturers Trust Company as an Assistant Secretary, to be especially engaged in credit work.

The statement of condition of the Equitable Trust Co., New York, at the close of business Dec. 31 1923 shows total resources on that date of \$394,022,606, of which the principal items are: Bills discounted, \$86,928,162; demand loans, \$60,111,428; exchange for Clearing House, \$45,329,418; time loans, \$30,075,721; foreign offices, \$38,451,388, and cash on hand and in banks, \$38,387,872. On the debit side of the statement deposits (including foreign offices) are shown at \$325,924,539; acceptances at \$28,592,915; capital as \$23,000,000, and surplus and undivided profits as \$9,798,393.

Jacques A. Mitchell, for 30 years with the Importers & Traders National Bank, has become associated with the Public National Bank, 25th Street and Broadway, as assistant to the President.

Alexander C. Snyder, Vice-President of the Irving Bank-Columbia Trust Co., who has been in charge of the Flatbush office of that institution, at Flatbush and Linden avenues, Brooklyn, died in the Brooklyn Hospital on Dec. 31. He had been suffering for several months from a complication of diseases. Mr. Snyder became a director of the Flatbush Trust Co. in 1899 and later devoted most of his activities to the development of that institution. When this company, through successive consolidations, became a part of the Irving National Bank, he was made a Vice-President and placed in charge of the Flatbush office, a position in which he continued after the formation of Irving Bank-Columbia Trust Co.

Bryan L. Kennelly, real estate operator and a Vice-President and director of the Harriman National Bank of this city, died suddenly in his office in the Harriman National Bank Building, 527 Fifth Avenue, on Dec. 28. Mr. Kennelly, who was 58 years old, was also First Vice-President and a director of the Harriman National Safe Deposit Co. He was a member of the executive committee of the Real Estate Board of Brokers, Real Estate Auctioneers' Association, Real Estate Exchange of Long Island and the Allied Real Estate Interests.

Mortimer E. Wile, for over twenty-four years in the employ of the Security Trust Co. of Rochester, N. Y., has resigned as Treasurer of that institution to take an active interest in the J. W. Gillis Co. with an established manufacturing business in Rochester. The resignation became effective the first of the year. Mr. Wile began his service with the bank as a messenger and advanced to the position of Treasurer through successive promotions.

The Meriden Savings Bank, Meriden, Conn., announces the election on Dec. 24 of the following officers: President, John G. Nagel; Treasurer, Clifford S. Burdge; Secretary, Byron R. Gardner, and Assistant Treasurer, Arthur J. Sternberg.

Taylor D. Bidwell, Vice-President and Secretary of the Rochester Trust & Safe Deposit Co., of Rochester, N. Y., was elected a director of the institution on Dec. 13 1923.

The National Newark & Essex Banking Co. of Newark, N. J., opened a savings department on Jan. 2. Savings accounts will be accepted under the same conditions that apply in savings banks, deposits being subject to withdrawal on presentation of pass-book, but not by check. Interest at 4% will be paid on sums up to \$1,000 and at 3½% above that sum, but not beyond \$10,000 in one account.

Frederick Frelinghuysen, President of the Mutual Benefit Life Insurance Co. of Newark, N. J., son of the former United States Senator and Secretary of State, Frederick T. Frelinghuysen, and cousin of former United States Senator Joseph S. Frelinghuysen, died on Jan. 1. Mr. Frelinghuysen was born at Newark, N. J., on Sept. 30 1848. In 1887 he became President of the Howard Savings Institution and continued in that post until 1902, when he resigned to become President of the Mutual Benefit Life Insurance Co. of Newark, succeeding the late Amzi Dodd.

A. Roy Hunsberger, the former Cashier of the Hope National Bank of Hope, N. J., whose defalcations caused the bank to close its doors in October 1922, was on Dec. 31 sentenced by Judge Runyon in the Federal Court at Newark to ten years in the Atlanta Penitentiary following his plea of "guilty." His defalcations amounted to \$15,000. The Hope National Bank resumed business on Jan. 27 1923.

The First National Bank of Franklin, Pa., with a capital of \$200,000 has been placed in voluntary liquidation effective Dec. 15 1923. The business of the institution was merged with that of Franklin Trust Co. of Franklin, Pa. The consolidation of the bank with the Franklin Trust Co., we learn, was effected by the purchase of all of the stock of the First National Bank by the Franklin Trust Co.; the capital of the Franklin Trust Co., which is \$500,000, with a surplus of \$300,000, will be unchanged, par value of the stock being \$100 per share, no stock of the Franklin Trust Co. being offered for sale.

Thomas Hildt has resigned as President of the Merchants National Bank of Baltimore to become a member of the banking firm of Alexander Brown & Sons. Vice-President M. M. Prentiss has been elected President of the bank and Vice-President H. B. Wilcox has been made Vice-Chairman of the Board. Mr. Hildt will continue to serve on the directorate of the bank. A resolution expressing their regret at Mr. Hildt's resignation, and voicing their appreciation of his labors in the building up of the institution has been adopted by the directors of the bank. Mr. Hildt began his business career with the National Bank of Commerce, which was several years ago merged with the Merchants National Bank. Entering the National Bank of Commerce as a clerk, Mr. Hildt advanced by successive steps to the Vice-Presidency of the Commerce Bank. From there he was called to the Vice-Presidency of the Astor Trust Co. in New York. When that company was merged with the Bankers Trust Co. he became Vice-President of the Bankers Trust Co. In 1921 he returned to Baltimore as President of the Merchants National Bank at the time of the merger of that bank with the National Bank of Commerce. The firm of Alexander Brown & Sons took a prominent part in the merger.

The proposed union of the National Exchange Bank and the Atlantic Trust Co., both of Baltimore, to form the Atlantic Exchange Bank & Trust Co., became effective on Wednesday of this week (Jan. 2). The new bank is being operated under the State charter of the Atlantic Trust Co., while the charter of the National Exchange Bank has been relinquished and the institution's affairs placed in voluntary liquidation. The Atlantic Exchange Bank & Trust Co. is a member of the Federal Reserve System and has a combined capital and surplus of more than \$4,000,000, deposits in excess of \$18,000,000 and total resources of over \$26,000,000. The building of the former National Exchange Bank on Baltimore Street at Hopkins Place is now known, it is understood, as the Exchange Bank office; the building occupied by the old Atlantic Trust Co. at 17 South Street is now designated the South Street office. In addition the new institution has continued three branches of the former Atlantic Trust Co., namely, at Waverly, at Edmonson and at Hartford Avenues; the latter branch was opened on Dec. 26. The officials of the new bank are as follows: Waldo Newcomer, Chairman of the board; Eugene L. Norton, President; Laurance Jones, James Bruce and Joseph W. Leffier, Vice-Presidents; T. H. Bond and Donald Reitz, Assistant Vice-Presidents; J. B. Jessop, Treasurer; William

R. Webb, Cashier; William Hembleton, Secretary; F. A. Levering, Jr., Trust Officer.

The directors of the Peoples State Bank of Detroit, at a meeting on Dec. 24 voted to place that institution on a dividend basis of 20% per annum, payable at the quarterly rate of 5%. For the last two years the bank had paid 16% a year and prior to that time it had paid 12% yearly. The first quarterly payment at the 5% rate was made Dec. 31 to stockholders of that date. At their meeting on Dec. 24 the directors also authorized the transfer of \$1,000,000 from undivided profits account to surplus. This operation gives the bank a capital stock of \$5,000,000 with surplus of \$10,000,000 and a substantial amount credited to undivided profits. "The growth of the bank has become so expansive as to make it desirable to take the action approved by the directors," says President John W. Staley, according to the Detroit "Free Press." Among some 3,000 banking institutions in the United States, the Peoples State Bank of Detroit now ranks 24th in magnitude. Only six other banks west of the Atlantic seaboard show greater resources than the Detroit institution. Its depositors, according to a recent report, exceed 165,000 in number.

At the close of business Dec. 31 1923 the directors of Noel State Bank of Chicago transferred \$50,000 from undivided profits to the bank's surplus account, making the surplus now \$150,000.

Newspaper reports from Little Rock on Dec. 17 stated that on that day two Arkansas banks, the Bank of Taylor and the Crittenden County Bank & Trust Co. at Marion, with branches at Earl and Crawfordsville, were closed by the State Banking Department. The bank of Taylor was a small institution capitalized at \$12,000 and with deposits of approximately \$100,000. A dispatch from Marion, Ark., under the same date (Dec. 17), which appeared in the Memphis "Appeal" of the following day, stated that reorganization of the Crittenden County Bank & Trust Co. was begun at once by the State Bank Examiners under F. L. Major, who had taken over the institution and its branches earlier in the day. Bad crops all over the county, according to Mr. Major, were responsible for the bank's embarrassment. The Crittenden County Bank & Trust Co. had a combined capital and surplus of \$310,000 and its deposits at the time of the closing amounted to \$1,300,000, including county funds. Louis Barton was President.

According to a press dispatch from Great Falls, Mont., on Dec. 21, printed in the Helena "Montana-Record" of the same date, the West Side State Bank of Great Falls, a small institution with a combined capital and surplus of \$26,000 was not opened on that day by order of its directors and a State Bank Examiner took charge of its affairs. R. B. Noble, the President and organizer of the institution, had a few days previously, it is said, been sentenced in the Federal Court at Great Falls to two and a half years in Leavenworth Prison on a charge of making false entries in the books of the closed Commercial Bank of Great Falls, of which institution he had been Vice-President and Manager. Mr. Noble resigned the Presidency of the West Side State Bank following his sentence, it is said.

The officers and directors of the National Bank of Commerce of Lincoln, Neb., formally opened their new banking home on Jan. 1. From 1.30 to 7 p. m. inspection by its customers and friends was invited. No business was transacted.

The following with regard to the affairs of the failed American State Bank of Kansas City, Mo., appeared in the Kansas City "Star" of Dec. 26:

One thousand of the 3,250 depositors of the defunct American State Bank, 15th Street and Troost Avenue, were paid 90% of their claims late to-day (Dec. 26). Payment was made at the Argyle State Bank, 304 East 12th Street. The Argyle Bank recently purchased the remaining assets of the American State Bank for \$61,000. The court ordered a 90% dividend to distribute approximately \$430,000 to depositors. The American State Bank was closed April 30. William E. West, Deputy State Finance Commissioner, took charge June 20. Mr. West said the liquidation of the bank was nearly ended.

In its issue of Dec. 20 the "Star" quoted Mr. West as saying that creditors could expect 95% or perhaps more of their claims. "There will be another dividend of at least 5%." We last referred to the affairs of the American State Bank in these columns in the "Chronicle" of Aug. 11 1923.

Donald W. Ross, the former Special Deputy Finance Commissioner of Missouri, who following the failure of the

Night & Day Bank of St. Louis was appointed liquidator of the institution and subsequently charged with the embezzlement of its assets, was on Dec. 22 found guilty by a jury in the Circuit Court at St. Louis on one of the indictments against him, the verdict carrying with it a sentence of five years in the Penitentiary. This is the second sentence of five years, it is said, to be received by Ross. On Dec. 5 last he was convicted (according to the St. Louis "Globe-Democrat" of Dec. 5) by a jury in the Circuit Court of the embezzlement of \$28,250 belonging to the defunct bank, the jury at that time fixing his punishment at five years in the Penitentiary. There are still three additional charges, it is said, pending against the former State official. An appeal, it is said, has been filed on the first conviction and a motion for a new trial is to be made on the second conviction. The St. Louis "Globe-Democrat" in its issue of Dec. 13 stated that the depositors of the defunct bank to date had received a total of 57% of their claims. The Night & Day Bank was closed in January 1922. We last referred to its affairs in the "Chronicle" of Nov. 10 1923, page 2077.

The distribution of a \$200,000 Christmas present to its employees has been made by the Bank of Italy at San Francisco under the direction of the executive committee of that institution. "Each year," said Jas. A. Bacigalupi, Vice-President of the bank, "we present to the members of our staff a proportion of each individual's annual salary, as extra compensation. The amount varies from 5 to 10%, depending upon the length of service." A booklet has been published by the bank, describing the various features of its special plans adopted for the benefit of employees. Included in this pamphlet are plans for insurance, sick benefit, pension allowance and vacations, as well as extra compensation.

The United States National Bank of Portland, Ore., announces the retirement, effective Dec. 31 1923, of Robert W. Schmeer, Vice-President, after 35 years of active service with the bank. Mr. Schmeer will in the future give his entire time to his personal affairs.

Amalgamation of two Canadian banks was announced this week. La Banque Nationale with La Banque d'Hochelaga—with headquarters at Quebec and Montreal. The enlarged organization will be known as "La Banque Nationale de Quebec," with head office at Montreal and an Eastern headquarters at Quebec. J. A. Vaillancourt, the present head of La Banque d'Hochelaga, will be President of the new bank and G. E. Amyot, now President of La Banque Nationale, will be Vice-President. Beaudry Leman, the present General Manager of La Banque d'Hochelaga, will serve the new bank in the same capacity at its Montreal office, while Henry Des Rivieres, the present General Manager of La Banque Nationale, will take charge of the Eastern headquarters of the new institution of Quebec. The consolidation of the banks will bring about, it is said, the closing down of some 32 branches and sub-agencies of either of the institutions which no longer will be necessary, but means will be taken as far as possible to take care of the 159 employees who will be affected by the merger. The following statement was given out in Montreal on Tuesday night (Jan. 1) over the signatures of J. A. Vaillancourt and Beaudry Leman, President and General Manager, respectively, of La Banque d'Hochelaga:

The directors of La Banque d'Hochelaga have examined the amalgamation proposal submitted by La Banque Nationale. After a careful survey of the situation they have come to the conclusion that that proposal was advantageous, provided the liquid assets of La Banque Nationale be increased and that, for this end, the Government of the Province of Quebec issue and deliver to the amalgamated bank \$15,000,000 of bonds maturing in 40 years. The bank will bind itself to pay the interest thereon to the Government out of its profits only; it will also bind itself to redeem the principal, by means of an annuity of \$124,172 40, out of the profits also, but after the payment of a dividend of 10%. Any additional dividend may be paid after this sinking fund is provided for. The stock will be exchanged on a basis of two shares of La Banque Nationale for one share of La Banque d'Hochelaga.

This proposal will be submitted in due time to the shareholders of La Banque d'Hochelaga. The board of directors deem it advisable to recommend it, because the purchase of the assets of La Banque Nationale at the conditions agreed to will fully safeguard all the interests concerned.

La Banque d'Hochelaga was incorporated in 1874 with an authorized capital of \$10,000,000, of which \$4,000,000 has been subscribed and fully paid up. Its rest fund is \$4,000,000 also. La Banque Nationale was founded in 1860 with an authorized capital of \$5,000,000, of which \$2,999,050 has been fully paid up. Its rest fund is \$400,000.

The statement of the Canadian Bank of Commerce (head office Toronto), covering the twelve months ending Nov. 30

1923—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Chic Burl & Quincy (Concl).....																								
Illinois Division 4s.....1949	89½	90¾	88	90	85½	89	86	88	87	88¾	86¾	88	86	88½	87½	89	86¼	87½	86¾	88½	87	87½	87	88
Registered.....			87¾	87¾																				
Nebraska Exten 4s.....1927	96½	97	96	97	95½	96½	95½	96½	96	97	96¼	97	96½	97	96¼	96¼	96¼	96½	95½	96½	95½	96¼	96	96½
Registered.....					95¾	95¾																		
General 4s.....1958	87½	89½	86½	88¾	83	86	83¼	85½	84¼	88¼	85	87¼	84½	87½	84½	88½	83¾	86½	83½	85¼	85½	86½	85½	87
1st & ref 5s.....1971	99¾	101½	98½	100¾	96½	99½	97	98½	98½	100¼	97¼	99¾	97½	99¼	97½	99¼	97½	99¼	97½	99¼	98½	99½	97¼	99¼
Chicago City & Con 5s.....1934	103½	106½	106½	106½	105	105	104	105	104	105	104½	104½	104	104½	104	104½	104	104½	104	104½	104	104½	104	104½
Chi & E Ill—1st cons g 6s.....1951	78½	80½	79	81½	78	80¼	77½	79¾	78½	80¼	79	80½	78½	79	77	78½	76	77½	76	77½	76½	78	75½	77½
5s (new co) 1st gen 4s.....1982	94	97½	91½	93¾	87¾	92½	90¼	90¾	89	91	91	91½	91¼	91¾	89½	91½	91	91½	90	92	90¾	92	91¼	94
Chic & Erie 1st gold 5s.....1952	94	97½	91½	93¾	87¾	92½	90¼	90¾	89	91	91	91½	91¼	91¾	89½	91½	91	91½	90	92	90¾	92	91¼	94
Chic Gt West 1st 4s.....1959	50½	52	51¼	56	50¼	53¼	50	51	48½	50½	47½	51½	47	50	46½	48½	44¼	47¾	44½	45½	45½	49½	49	52¼
Registered.....					51	51																		
Sept 1924 coupon on.....					43¼	44¾	42¼	44¾	44¼	45¼	43¾	45	42¾	43½	41¾	43	41¾	45½	43½	45½	43½	48½	48	51
Chic Ind & Lou ref g 6s.....1947	107	107	107	107	104½	105½	106	106¼	106½	107¾	106½	107¾	106½	107¾	106	106¾	106½	106¼	103¾	104½	104¼	104½	104½	104½
Refunding gold 5s.....1947	97½	97½	95¼	97	94	95½	93¾	95½	95	97					92	93¾	95½	95½	94	94			94	94½
Refunding 4s Series C.....1947	95½	97½	91¼	91¼	79½	82½	80	86½	80	80½					80	80			80½	80½	79¾	80	79¾	81¼
1st and general 5s.....1966	81¾	83	82½	84	81	83¼	80¼	82	80½	81½	80½	81	80¼	81½	80¼	80½	80¾	81	79½	80	80	80¾	79¾	81¼
6s.....1966	95½	97½	96	98	94¾	98	94¼	96	95	96½	95	96¼	95½	97	95½	97½	95½	97	95	96½	94½	95½	93½	95
Ind & Louis 1st gu 4s.....1956	78	78																						
Chic Ind & Sou 50-yr 4s.....1956	84½	84½	81½	81½	79¾	80¼	83	84	81	81½	82½	83	82¼	82¼			82½	82½			83¼	83¼	82½	85
Chic S & East 1st 4½s.....1969					86¾	86¾																		
C M & Puget S 1st gen 4s.....1949	63	68	64½	68½	62½	65½	62	63	61½	64	61½	64	58½	61½	54½	57½	55½	57	50	56¾	50	53¼	46¼	52
Chic Mill & S P gen 4s.....1989	72	74	72¾	74½	71½	73¾	70¼	72¼	71	73½	70¼	72¼	71½	73¾	71½	72	71	72¾	70½	72¾	70½	72	68½	72½
Registered.....																								
Gen g 3½s ser B.....May 1989	62½	65	64	65¼	62	63½	62¼	63	62¼	63½	63	63¾	62¼	64¾	63	63	61½	63½	60½	63¾	62	62	62¼	62¼
General 4½s series C.....1989	79½	83½	81¼	83¾	78½	81½	79½	81½	79½	82¼	81	82¼	79½	81	77½	80½	77½	79½	78	79½	77¾	79	77	79
Gen & ref Series A 4½s.....2014	56	62	59½	62¼	60½	62¾	59¾	61½	58½	60	57	60¾	58½	61	49½	55½	51½	54	47	52½	49½	50½	46½	51¼
Registered.....																								
Gen ref conv Ser B 5s.....2014	64	69½	66¼	69¾	67½	70	66¼	68½	64	66¾	63½	68¼	58	64¾	56	61½	57¼	61	52¼	58½	54½	56¾	50¼	56
Convertible 4½s.....1932	63	67½	64	67¾	66	68	63½	66¾	63½	66¾	62½	67¾	57½	64½	55	61	55½	60	51	57½	53½	56¾	51¾	56
4s.....1925	76	80¼	78	81	79¾	84	81½	83½	79½	81½	76½	82¾	76	79½	70½	78	76	79¼	68	75½	67¾	72	63	68½
4s.....1934	54	58½	58	62½	60¼	63½	60¼	62¾	58½	61½	57½	62	57½	60½	53	57	52	55½	47	52½	50	52½	45¼	51
Ch & Mo Riv Div 5s.....1926	96	96																						
Chic & N W ext 4s.....1926	96	96																						
Registered.....1886-1926	93¾	93¾																						
General gold 3½s.....1987	73¼	77	72½	75	72¼	74	70¼	73	73½	74	73	73¾	70½	73	71½	72½	70½	72½	69¾	71½	70½	71½	68½	71¼
Registered.....																								
General 4s.....1987	84	87	82¼	87	80½	84	80½	84½	82½	86½	84½	86	82¾	83½	81½	83½	80½	83	81	81½	80¼	81½	79	81¾
Registered.....																								
Stamped 4s.....1987			82¼	87¼	82	83	80¾	84½	85	85	85	85	79	79	83	84½			85	85	80½	81¼		
General 5s stamped.....1987	103½	105½	103¼	104½	101½	104	101	102½	101¼	103¾	101	103	100¾	102½	100½	101½	98¼	100	98¾	100	99¼	100½	99	100½
Sinking fund 6s.....1879-1929	103½	104½	104	106¼	103¼	103¼	101	102½	101¼	103¾	101½	103¾	100¾	102½	100½	101½	98¼	100	98¾	100	99¼	100½	99	100½
Sinking fund 5s.....1879-1929	98½	98½	98½	100½	98½	99	97	97	97	100	98	100	97	97½					97¾	97¾	98½	98½	97	98½
Registered.....1879-1929																								
Sinking fund deb 5s.....1933	100½	101	100¼	100¾	99	100½	98½	99½	99¼	99½	99½	100¾	97	103	97½	98½	98	98¼	99	101	99	99½	97¼	99
Registered.....1933																								
10-year 7s.....1930	107¾	110	107½	109	105¾	108½	106½	108½	106	107½	107½	107½	106½	108	106½	108	105½	107½	105	107	105½	107	104¼	106½
15-year secured 6½s.....1936	108½	111	109½	110¼	106	110	107½	109	107½	108½	107½	108½	107	108½	107	109	105½	107½	105½	107	105½	107	104¼	106½
Chic R I & Pac gen 4s.....1988	78¾	82	79½	82	76½	80½	77½	79¼	76¾	80½	76¾	80½	78½	79½	78	79½	76	78½	77½	78½	77½	78½	76½	78½
Registered.....1988																								
Refunding gold 4s.....1934	79½	83½	79	80¾	76½	79½	76¾	79	75½	79½	75½	78¾	75½	76½	73½	75½	72½	75	73½	74¾	73	74¾	73	73½
Registered.....					</																			

1923—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Fia Cent & Pen extd 6s.....1923	100	100			99 1/2	99 1/2			98 3/8	98 3/8									99 1/4	99 1/4				
1st land gr ext gold 5s.....1930											94 1/2	94 1/2												
Consol gold 5s.....1943	91 3/8	91 3/8	92 3/4	93	91	92 3/8					93	93	92 1/2	94 1/8	96	96	93 1/2	95 1/2	95 1/2	95 1/2	94 1/4	95 1/2	93 1/4	93 3/4
Florida East Coast 1st 4 1/2s 1959	85 1/2	85 1/2	86 1/8	89	86 1/8	87			86	88	86	86	85 1/4	85 1/4			86 1/2	87	86	87	87 1/2	88 1/2	87 1/2	88 3/4
Fonda J & Gloy 4 1/2s.....1952			68 3/8	90	68 1/2	70	68 1/8	72	69	70	68 1/8	70	68	68	67 3/4	69 1/8	67 1/4	68			81 1/4	81 1/4	83 1/2	83 1/2
Fort St U D Co 1st g 4 1/2s 1941					99 1/4	101 1/8	100 1/8	101			100	101	100	102	100 1/8	100 1/2					81 1/4	81 1/4	83 1/2	83 1/2
F W & D City 1st g 5 1/2s.....1961	103	103									86	86			82	87 1/2					82 1/2	84 1/2	83 1/2	83 1/2
Frem Elk & Rio Gr 1st g 4s.....1928	85	85	87 1/8	87 1/8																				
Frem Elk & Mov 1st 6s.....1933	107 1/8	109			107	109			107 1/4	107 1/4	107 1/8	107 1/8	107	107 1/8	107	107					106	107 1/8	106 1/2	107
G H & S A M & P 1st 5s.....1931	98 3/8	99 3/8			95 1/2	96 1/4	95 1/8	96 1/8	96 1/8	97 1/4	97 1/4	97 1/4	96 1/2	98							95 1/4	95 1/4	97	98 3/8
2d guar exten 5s.....1931	97	97	96 1/2	96 1/2					95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	97 1/4	96 1/2	98								
Galves Hous & Hen 1st 5s 1933	85 1/2	87 1/8			85	86 1/4	86 1/2	88 1/4	88	88 1/4	88	89 1/8	88 1/4	89 1/4	88 1/8	89 1/2	88 1/4	89 1/2			88 1/2	88 1/2	88 3/8	87 1/2
Genessee Riv RR 1st s f 6s 1957	86	88 5/8	86	87	82 1/2	86 1/2	83 1/2	85	82	85 1/4	83	83 1/2	83	84	85 1/8	86 1/2	86	87 1/4			85 1/2	86 1/8	86	90
Ga & Ala 1st cons 5s.....Oct 1945	80 1/4	80 1/4	81 1/8	81 1/8	80 1/2	81 1/4	79 1/2	79 1/2	80	81 1/8			82	82 1/8	82 1/8	82 1/2					81	81	83 1/2	83 1/2
Ga Car & No 1st gu g 5s.....1929			90 1/2	90 1/2	90 1/8	90 1/8	91 1/2	91 1/2	90	90 3/8											90 1/8	90 1/8	90 1/8	92 1/4
Georgia Midland 1st 3s.....1946	61 1/2	64 1/8	62	64	60 1/4	60 1/4	61	61 1/2	61	61			62	62	61 1/4	61 1/4					61 1/2	61 1/2	62	62
Gila V G & N 1st gu g 5s.....1924			99 1/2	99 1/2			99 1/4	99 1/4			99 1/4	99 1/4	99 1/8	99 1/8										
Gr R & I ex 1st gu g 4 1/2s.....1941			91 1/8	92	89 1/4	89 1/4	89	89	90	90	89 1/8	89 1/8	90	92										
Grand Trunk s f 7s.....1940	112 1/2	114	113 1/4	115	113 1/2	114 1/8	113 1/8	114 1/8	113	113	112 1/8	114	111 1/8	113 1/4	112 1/8	113 1/8	112	113 1/4	112 1/8	113 1/4	110 1/8	113 1/2	111 1/8	112 1/8
Registered																								
15-year s f 6s.....1936	102 1/4	105	103 1/2	105	103	104 1/2	103 1/4	104 1/2	103 1/4	104 1/2	103 1/4	104 1/2	103 1/4	104	103 1/4	104 1/2	103 1/8	104	103 1/4	104	103 1/4	104 1/2	103	103 1/4
Gr Nor gen 7s C B & Q colla 1936	108 1/4	111 1/2	108 1/8	110	106 1/8	108 1/4	107 1/8	109 1/4	107 1/8	109 1/4	107 1/8	109 1/4	107 1/8	109 1/4	106 1/8	107 1/4	105 1/8	106 1/8	105 1/8	106 1/8	105 1/8	106 1/8	105 1/8	106 1/8
1st & refund 4 1/2s Ser A 1961	90 1/2	92 1/2	89 1/4	92	88	90 1/8	87 1/2	92	88 1/4	91 1/4	88 1/4	91 1/2	88 3/8	89 1/4	87 1/2	87 1/4	86 1/8	87 1/4	85 1/2	86 1/8	85 1/4	86 1/2	85 1/2	86 1/8
Registered																								
5 1/2s.....1952	100 1/8	102 1/8	100	102 1/4	96 1/8	100 1/4	97 1/2	99	98 1/2	100 3/8	98 1/4	100 1/4	97 1/2	99 1/4	97	98 1/4	96 1/2	98 1/2	95 1/4	97	94 1/2	96 1/8	95 1/2	97
Registered																								
Green Bay & West ctf 5s.....1931			70	75			65	65	60	60	60 1/8	60 1/8											55 1/2	56
Debenture certificates B.....1931	9 1/8	12 1/2	10	13 1/4	10	12 1/4	9 1/4	10 1/8	8 1/8	9 1/8	7 1/8	9 1/4	7	7 1/8	7	7 1/4	7	7 1/4	7	7 1/4	7 1/2	7 1/8	7 1/2	7 3/4
G & S H 1st rf & ter 5s g Feb '52	81 1/8	84 1/2	80 1/8	80 1/4	79	80	80	80	78	80	79	81 1/2	82 1/2	83 1/4	81 1/4	81 1/4	79	80 1/2	78 1/2	79 1/8	80	80	81 1/4	85
Harlem R Pt Ches 1st 4s.....1954	78 1/2	78 1/2	77 1/2	77 1/2	72 1/2	77	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8	75	73	74	67	68 1/8	70	70	70	71 1/4	73 1/4	73 1/4	73 1/4	75
Hock g Val 1st con g 4 1/2s 1999	84 1/2	86	83 1/4	85 1/4	80	84	80 1/4	83 1/2	81	84 1/8	83	83 1/4	80 1/4	83 1/4	83	84 1/4	82 1/4	83 1/2	82	84	83 1/4	84	83	85 1/8
Registered																								
H & Tex C 1st 5s int gu.....1937			97 1/4	97 1/4	95 1/8	97			97 1/2	97 1/2											97 1/8	97 1/8	96	97 1/8
Houston Belt & Ter 1st 5s 1937	92	97 1/8	90 1/8	90 1/8	89 1/4	90 1/4	90 1/4	91	90	92	90 1/2	93	90	90	86	91	90	90						
H E & W T 1st g 5s.....1933	96 1/4	96 1/4					95 1/4	97 1/8	98	98	95 1/8	95 1/8									95 1/2	97		
Stamped																								
1st gu g 5s redeemable.....1933					87	87															85	85		
Houston RR con g 5s.....1937					80 1/4	80 1/4															80 1/4	81 1/4	80 1/4	81 1/2
Hudson & Manhattan 5s.....1957	82 1/2	84 1/8	80 1/4	83			79 1/2	81 1/4	79 1/2	81 1/4	77 1/2	81	76 1/8	82 1/4	81 1/4	82 1/4	80 1/2	82 1/4	80 1/4	82	80 1/4	81 1/4	80 1/4	81 1/2
Registered																								
Adjustment 5s.....1957	61 1/8	64 1/8	63	63 1/8	60 1/4	63 1/2	56	58	57 1/4	60 1/8	55 1/8	60 1/8	55	61 1/8	58 1/4	62 1/4	59 1/8	61 1/4	56 1/8	60	58 1/4	59 1/8	57	59
Illinois Central 1st 4s.....1951			92 1/8	92 1/8	92	92 1/4			90	90 1/2	88 1/2	89												
1st gold 3 1/2s.....1951	77 1/4	83	79 1/8	82	77 1/2	81							78	78 1/2							79	79		
Collateral trust g 4s.....1952	83 1/8	85 1/8	83	85 1/8	81 1/4	84 1/2	80	83	82 1/4	85	80 1/2	84	82 1/4	83 1/8	82 1/8	84					80	84	83	85 1/2
Registered																								
1st refunding 4s.....1955	84 1/4	88 1/4	85	87 1/8	82	85 1/4	83	85	83 1/8	89 1/8	85 1/4	86 1/2	85	86 1/2							82 1/8	84 1/8	84 1/8	85 1/8
Purchased lines 3 1/2s.....1952	79	79			77 1/8	77 1/8			78	78 1/8	76 1/2	78			78	78	75 1/2	75 1/2						
Coll tr 4s L N O & T.....1953	80	83	79 1/8	81 1/4	78	80 1/4	77 1/4	80	78 1/8	81 1/8	78	80 1/4	78	8										

1923—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Mil & No 1st ext 4½s.....	1934	88¼	90¼	89½	92½	90½	90¾	88½	89¼	89	89½	87¾	91½	89	89½	91	91	91	91	91	91	89	91	89	91
Consol 4½s.....	1934	88½	89	85½	87	85	86¾	84½	85	84½	86¼	85½	85½	85½	85½	85½	85½	83½	86	85½	85½	84½	84½	84½	
Mil Spar & N W 1st gu 4s.....	1947	88½	89	85½	87	85	86¾	84½	85	84½	86¼	85½	85½	85½	85½	85½	85½	83½	86	85½	85½	84½	84½	84½	
Minn & St L 1st gold 7s.....	1927	74½	76	75	76	69	73¾	68	73¾	70	74½	68½	75	70	72½	58	60	62	55	62½	62½	75	62	67	
1st cons gold 5s.....	1934	74½	76	75	76	69	73¾	68	73¾	70	74½	68½	75	70	72½	58	60	62	55	62½	62½	75	62	67	
1st & refund gold 4s.....	1949	37	38½	36	40	37½	40	37	38½	36	38½	34½	38	20	34	16	22	16½	21	15½	19¾	17½	18¾	17½	
Ref & ext 5s ser A.....	1962	35	37½	37½	39¾	38	39½	37	38	36½	38	33½	38	15½	34	14	16½	14½	16½	15½	16	15½	16¼	15½	
M St P & S S M cons 4s.....	1938	98½	99½	99½	100	98	99½	98	99½	98	99½	98½	100½	99½	99½	98½	100½	98½	99	98½	98½	98½	98½	99½	
1st consol 5s.....	1938	98½	99½	99½	100	98	99½	98	99½	98	99½	98½	100½	99½	99½	98½	100½	98½	99	98½	98½	98½	98½	99½	
10-year coll 6½s.....	1931	103½	106	103½	104½	101½	103½	102½	104	100½	103½	103	103½	102½	103½	102½	103½	101½	102½	101½	102	101	101½	101½	
6s A.....	1946	103½	105½	103½	105	100	102	99½	102	100½	101½	99½	99½	98½	100½	98	99½	98½	100	99½	101½	98½	99½	98½	
1st Chic Term 1st 4s.....	1941	96¼	96½	96½	96½	90½	90½	88½	90½	91¼	91¼	97	97	96½	96½	96	96	96½	96½	96½	96½	96½	96½	96½	
M S S M & St L 1st 4s.....	1926	96¼	96½	96½	96½	90½	90½	88½	90½	91¼	91¼	97	97	96½	96½	96	96	96½	96½	96½	96½	96½	96½	96½	
Mississippi Central 1st 5s.....	1949	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	
Mo K & Ok 1st gu 5s.....	1492	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	
Certificates of deposit.....	1990	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	
Mo Kan & Tex 1st 4s.....	1990	78½	80¼	78	79½	77½	78½	75½	78	74	76¾	73½	76½	73½	75¾	73½	75½	73½	75½	73½	74½	74½	74½	74½	
Columbia Trust cfts.....	1990	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	
2d 4s Trust Co cfts of dep.....	1949	70¾	71¾	73½	74¼	74	75	73½	74½	73½	74½	73½	74½	73½	74½	73½	74½	73½	74½	73½	74½	73½	74½	73½	
1st & refund mtge 4s.....	2004	68½	70	70½	72½	71½	72½	73	75½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	
4½s Tr Co cfts of deposit 1936	1936	68½	70	70½	72½	71½	72½	73	75½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	
Stamped.....	1936	68½	70	70½	72½	71½	72½	73	75½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	
Secured notes 5s extd tr cfts	1991	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	
Mo Kan & Tex (new).....	1962	80½	83½	80½	82½	77½	80½	77	79½	76½	78¾	74¾	78¾	75¼	77¾	75¾	78½	77	78¼	76¾	78	77½	79	78	
5s A.....	1962	80½	83½	80½	82½	77½	80½	77	79½	76½	78¾	74¾	78¾	75¼	77¾	75¾	78½	77	78¼	76¾	78	77½	79	78	
4s B.....	1962	66¼	67½	64½	67	63½	65¼	63½	66¼	62¾	65½	61½	64¾	62	64½	63	64¾	62¾	64¼	62½	63¾	63¾	63¾	65¼	
6s C.....	1932	95	96¾	95¼	96	92¾	96	93¾	94¾	93¾	95½	93½	95½	94	95¼	93½	94¾	93½	94¾	93½	94¾	93¾	94¾	95¼	
5s (adj).....	1967	59	61½	60½	63	60½	62¼	53	61¾	51½	54	49¼	54½	48½	52	49½	54½	52	54½	49	51½	49½	54½	53½	
Missouri Pacific (new Co).....	1965	86	86¾	84½	86¾	83	85¾	82	83¼	82¼	83¼	80	82	79	80¾	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	
1st & refund 5s.....	1926	95¼	96¾	95½	96¾	96½	96¾	95½	97	95½	96½	95½	96½	95½	96	95½	96¾	95	96¾	95	95½	95½	94¾	95½	
6s.....	1949	94½	95	95½	97½	92½	96½	92½	96	93	95	90¼	94¾	90½	93½	92	92¾	89½	92¾	85½	90	85	89½	87½	
General 4s.....	1975	59½	63¼	60	62	56½	60½	56¾	58	56½	58¾	52	58¾	51¾	55	51½	53	50	53	47¼	51	48½	52¾	50¼	
Registered.....	1975	59½	63¼	60	62	56½	60½	56¾	58	56½	58¾	52	58¾	51¾	55	51½	53	50	53	47¼	51	48½	52¾	50¼	
Mo Pac 3d 7s ext at 4%.....	1938	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	
Mob & Birm prior lien g 5s.....	1945	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	
Mortgage gold 4s.....	1945	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	80¾	79½	
Mobile & Ohio new g 6s.....	1927	104	104½	103½	103½	103	103	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	
1st extension g 6s.....	1927	104	104½	103½	103½	103	103	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	
General gold 4s.....	1938	76	76	73½	78½	73	78½	73	78½	73	78½	73	78½	73	78½	73	78½	73	78½	73	78½	73	78½	73	
Montgom Div 1st g 5s.....	1947	94¾	94¾	92¾	92¾	90½	90½	90	93	90¼	90¼	93	93	92¼	93	92¼	92¼	92¼	92¼	92¼	92¼	92¼	92¼	92¼	
St Louis Division 5s.....	1927	94	94½	95½	95½	94	95¼	94½	95½	94	94¾	95	95	94	94¼	95	95	94	94¼	95	95	94	94¼	95	
Mob & O coll tr g 4s.....	1938	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	77½	
Moh & Mal 1st gu g 4s.....	1991	79	82¾	79	82¾	79	82¾	79	82¾	79	82¾	79	82¾	79	82¾	79	82¾	79	82¾	79	82¾	79	82¾	79	
Mont C 1st gu g 6s.....	1937	111	111	103½	103½	103	103	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	
1st guar gold 5s.....	1937	101	101	101	101½	100½	101	99½	100	100	100	99¼	99¼	100	100	100	100	100	100	100	99½	101	99½	101	
Mor & Essex 3½s.....	2000	78	78	77¼	77¼	75½	77¼	74¾	76	75¾	77¼	76½	76½	75	75½	74¾	74¾	74	74	74	74½	75½	76½	74¾	
Nash C & St L 1st con 5s.....																									

1923—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Northern Pacific (Concluded)																								
Ref & Imp 6s, ser B.....2047	107 ¹ / ₂	109 ³ / ₄	107 ³ / ₄	108 ³ / ₄	106 ¹ / ₂	107 ¹ / ₂	106	107 ¹ / ₂	106 ¹ / ₂	109	106 ¹ / ₂	108 ¹ / ₂	106 ¹ / ₂	108	105 ¹ / ₂	107	103 ³ / ₄	106	102 ³ / ₄	104 ³ / ₄	102 ¹ / ₂	103 ³ / ₄	102	103 ³ / ₄
Registered																								
5s, C.....2047	97 ¹ / ₂	101	95	99 ¹ / ₂	92 ¹ / ₂	99	93 ³ / ₄	96	94 ¹ / ₂	96 ¹ / ₂	93 ¹ / ₂	96 ¹ / ₂	92 ¹ / ₂	95	93	94 ¹ / ₂	92 ³ / ₄	93 ³ / ₄	92 ³ / ₄	93 ¹ / ₂	92	92 ³ / ₄	90 ¹ / ₂	92 ¹ / ₂
5s, D.....2047	98 ¹ / ₂	101	95 ¹ / ₂	99 ¹ / ₂	92 ¹ / ₂	99 ¹ / ₂	93 ³ / ₄	96 ¹ / ₂	94 ¹ / ₂	96 ¹ / ₂	93 ¹ / ₂	96 ¹ / ₂	92 ¹ / ₂	95	92 ³ / ₄	94	92 ¹ / ₂	93 ³ / ₄	92 ³ / ₄	93 ¹ / ₂	92	92 ³ / ₄	90 ¹ / ₂	92 ¹ / ₂
St Paul & Duluth 1st 5s.....1931	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	
1st consol gold 4s.....1968	108	110	108	110	108	110	108	110	108	110	108	110	108	110	108	110	108	110	108	110	108	110	108	110
Nor P Ter Co 1st g 5s.....1933	69 ³ / ₄	71	69 ¹ / ₂	69 ³ / ₄	66 ³ / ₄	68 ¹ / ₂	66	66	66	66	100	100	100	100	100	100	100	100	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂
No of Cal guar gold 5s.....1938	69 ³ / ₄	71	69 ¹ / ₂	69 ³ / ₄	66 ³ / ₄	68 ¹ / ₂	66	66	66	66	100	100	100	100	100	100	100	100	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂
Og & L Ch 1st gu g 4s.....1948	69 ³ / ₄	71	69 ¹ / ₂	69 ³ / ₄	66 ³ / ₄	68 ¹ / ₂	66	66	66	66	100	100	100	100	100	100	100	100	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂
Ohio Conn Ry 4s.....1943	98 ¹ / ₂	98 ¹ / ₂	98	98	95 ¹ / ₂	96 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄
Ohio River RR 1st g 5s.....1936	98 ¹ / ₂	98 ¹ / ₂	98	98	95 ¹ / ₂	96 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄
Gen gold 5s.....1937	98 ¹ / ₂	98 ¹ / ₂	98	98	95 ¹ / ₂	96 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₂	86 ³ / ₄
Ore & Cal 1st gu g 5s.....1927	99 ¹ / ₂	100	98 ¹ / ₂	100	98 ¹ / ₂	99	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂
Ore RR & Nav con g 4s.....1946	87	87 ¹ / ₂	86	89 ¹ / ₂	86	86 ¹ / ₂	84 ¹ / ₂	86	86 ¹ / ₂	87 ¹ / ₂	86 ¹ / ₂	88	86 ¹ / ₂	87 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	86	86 ¹ / ₂	86 ¹ / ₂	87 ¹ / ₂	86 ¹ / ₂	87 ¹ / ₂	86 ¹ / ₂	87 ¹ / ₂
Ore Sh L 1st cons g 5s.....1946	103	104 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	99	101 ¹ / ₂	99	101 ¹ / ₂	99	101 ¹ / ₂	101 ¹ / ₂	102	101 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂
5s guar.....1946	103	105	102	103 ¹ / ₂	99 ¹ / ₂	102 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂	102	102 ¹ / ₂	104	101 ¹ / ₂	103 ¹ / ₂	101	102	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂
Guar ref g 4s.....1929	91	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	90 ¹ / ₂	92 ¹ / ₂	90 ¹ / ₂	92 ¹ / ₂	90 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂
Oregon-Wash 1st & ref 4s.....1961	79 ¹ / ₂	82	79	80 ¹ / ₂	75 ¹ / ₂	79 ¹ / ₂	76 ¹ / ₂	78 ¹ / ₂	77 ¹ / ₂	80 ¹ / ₂	78 ¹ / ₂	79 ¹ / ₂	79	80 ¹ / ₂	79 ¹ / ₂	80 ¹ / ₂	78	80	78 ¹ / ₂	80 ¹ / ₂	78 ¹ / ₂	80	79 ¹ / ₂	80
Registered																								
Pacific Coast Co 1st g 5s.....1946	79 ¹ / ₂	79 ¹ / ₂	78	78	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂
Pac RR of Mo 1st ext g 4s.....1938	86 ³ / ₄	86 ³ / ₄	86 ³ / ₄	86 ³ / ₄	86 ³ / ₄	86 ³ / ₄	85	85	84	84	86 ¹ / ₂	86 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂
2d extended gold 5s.....1938	97	97	97	97	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂
Paducah & Ill 1st s f 4 ¹ / ₂ s.....1955	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	91	90 ¹ / ₂	91	90 ¹ / ₂	91	90 ¹ / ₂	90	90	90	90	90	90	90	90	90	90	90	90	90
Paris-Lyonns Mid RR 6s.....1958	66 ¹ / ₂	73 ¹ / ₂	67 ¹ / ₂	72	70	73 ¹ / ₂	72	77 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	73 ¹ / ₂	98	71	74	65 ¹ / ₂	72	69 ¹ / ₂	74 ¹ / ₂	70 ¹ / ₂	73 ¹ / ₂	66 ¹ / ₂	72 ¹ / ₂	66	70 ¹ / ₂
Paulista Ref. 7s.....1942	93 ¹ / ₂	93 ¹ / ₂	90	90	89	90	90 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂									

1923—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Term Assn of St L 1st g 4 1/2s '39			95	95	93	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	93	93	90 1/2	92 1/2			92 1/2	94 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
1st cons gold 5s. 1894-1944	97 1/2	98	97	99	97	97	96	96	96	96	96	96	95 1/2	96 1/2	96	96	97	97 1/2						
Gen ref s f gold 4s. 1953	80	82	80 1/2	82	77	81 1/2	77 1/2	79	78	81	79 1/2	81	79	80 1/2	79 1/2	80	78 1/2	79	77 1/2	78	78 1/2	79	78 1/2	80
Texas & N O consol 5s. 1943			90 1/2	90 1/2			90	90 1/2	90 1/2	90 1/2														
Texas & Pacific 1st g 5s. 2000	93	96	92 1/2	95 1/2	90 1/2	94	90 1/2	94 1/2	92	94	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93	91 1/2	93	89 1/2	92	91 1/2	92 1/2	91 1/2	93
2d gold income 5s. 2000									54	54					51	51								
La Div B L 1st g 5s. 1931	92	92	90	91	88 1/2	98	89 1/2	89 1/2	88	89 1/2	89 1/2	89 1/2	88 1/2	88 1/2	84	86	85 1/2	88	85 1/2	91	88	92 1/2	90 1/2	92 1/2
Tol & Ohio Cent 1st g 5s. 1935	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2			96	96	97	97	97	97	97	98 1/2	97 1/2	97 1/2
Western Div 1st gold 5s. 1935	96	96	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	93 1/2	92 1/2	93 1/2					94	94	94	94			93 1/2	95	90	91 1/2
Tol Peo & West 1st gold 4s. 1935					87 1/2	87 1/2	89	89			89 1/2	91 1/2			90	90	90 1/2	92	90	90	90	90	91 1/2	91 1/2
Tol St L & W pr lien g 3 1/2s 1925	93 1/2	93 1/2	93 1/2	94 1/2	93 1/2	94	94 1/2	94 1/2	94 1/2	95	94 1/2	95	95	96 1/2	94 1/2	96 1/2	94 1/2	95 1/2	95 1/2	96 1/2	95 1/2	96 1/2	96	96 1/2
50-year gold 4s. 1950	72 1/2	75	73	74 1/2	69 1/2	72 1/2	68 1/2	71 1/2	68 1/2	69 1/2	68 1/2	70 1/2	68 1/2	71	68 1/2	70 1/2	68 1/2	70 1/2	73	73	72	74 1/2	74 1/2	77
Registered																								
Tol W V & O 1st gu 4 1/2s. 1931							95 1/2	95 1/2	96 1/2	96 1/2	95 1/2	95 1/2			94 1/2	94 1/2			94 1/2	94 1/2	81 1/2	81 1/2	95	95
Series B 4 1/2s. 1933							94	95 1/2	94	95 1/2	94 1/2	95	80	82	94 1/2	94 1/2	94 1/2	94 1/2	96	96	94	94 1/2	90 1/2	92 1/2
Tor H & B 1st g 4s. July 1946	81 1/2	82			78 1/2	82							80	82										
Ulster & Del 1st con g 5s. 1928	95 1/2	95 1/2	94 1/2	95 1/2	94	95 1/2	94 1/2	95 1/2	94 1/2	95					94 1/2	94 1/2	94 1/2	94 1/2	96	96	94	94 1/2	90 1/2	92 1/2
1st refunding gold 4s. 1952	66	67			67	70																		
Union Pac RR & Id gr g 4s. 1947	91 1/2	93	93 1/2	93 1/2	88 1/2	92 1/2	88 1/2	90 1/2	89 1/2	91 1/2	90 1/2	92	90 1/2	92 1/2	91 1/2	94 1/2	90 1/2	92 1/2	90 1/2	92 1/2	90 1/2	91 1/2	90	91 1/2
Registered	89 1/2	92	90 1/2	90 1/2			88 1/2	88 1/2	88 1/2	88 1/2	89	90	90 1/2	90 1/2	91	91	89 1/2	89 1/2	91 1/2	91 1/2	89 1/2	91 1/2	90	90
20-year conv 4s. 1927	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96
1st & refunding 4s. 2008	87 1/2	88	83	86 1/2	80 1/2	83 1/2	80 1/2	84	82 1/2	85	81 1/2	84 1/2	82 1/2	84 1/2	83	85	80 1/2	83	80	82 1/2	82 1/2	83 1/2	82	83
Registered							83	83																
First ref 5s certificates. 2008																								
10-year secured 6s. 1928	103 1/2	105 1/2	103 1/2	104 1/2	103	104 1/2	103	104 1/2	102 1/2	103	102 1/2	104 1/2	103	104	103	104 1/2	103	103 1/2	102 1/2	103 1/2	99 1/2	100 1/2	102 1/2	103
U N J RR & Can Co gen 4s 1944					93 1/2	93 1/2			90	90	91 1/2	91 1/2									92 1/2	92 1/2	94 1/2	94 1/2
Utah & North gold 5s. 1926	99 1/2	99 1/2			99 1/2	99 1/2															99 1/2	99 1/2	94 1/2	94 1/2
1st extended 4s. 1936					91	91 1/2															99 1/2	99 1/2	94 1/2	94 1/2
Vandalia consol 4s Ser B. 1957			86 1/2	86 1/2					85	85														
Vera Cruz & P 1st gu g 4 1/2s 1934	34	34 1/2	35 1/2	37 1/2	37	37 1/2																		
Verdigris V I & W 1st g 5s. 1926					98 1/2	98 1/2																		
Va Mid Series E 5s. 1926					98 1/2	98 1/2																		
General Mid gen 5s. 1936			97 1/2	97 1/2	93	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	96	96	96 1/2	96 1/2			97	97 1/2	97 1/2	97 1/2	97 1/2	
Va & Southw 1st gu 5s. 2003	93	93 1/2	93 1/2	93 1/2	93	93			92	92	92	92	92	92	92	92	91 1/2	91 1/2			97 1/2	97 1/2	97 1/2	97 1/2
1st consol 50-yr 5s. 1958	79 1/2	79 1/2	78 1/2	81	76 1/2	78 1/2	75 1/2	77 1/2	75 1/2	78	77 1/2	78 1/2	77 1/2	79	76 1/2	78 1/2	76 1/2	77	76	77 1/2	76 1/2	75 1/2	76 1/2	76 1/2
Virg Ry 1st 50-yr Ser A 5s. 1962	95 1/2	98	94 1/2	97	90 1/2	95	91 1/2	96	93 1/2	96 1/2	94 1/2	96 1/2	94	95	93	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	92 1/2	94 1/2
Registered																								
Wabash 1st gold 5s. 1930	97 1/2	98 1/2	97 1/2	99	94 1/2	97 1/2	94 1/2	97	94 1/2	97 1/2	94 1/2	96 1/2	94	96	94 1/2	95 1/2	93 1/2	95 1/2	94 1/2	96 1/2	95 1/2	97	96	97
2d gold 5s. 1930	86 1/2	92 1/2	87 1/2	88 1/2	83	86 1/2	83	87	84 1/2	85 1/2	83 1/2	85 1/2	84	85 1/2	84 1/2	86	84 1/2	85 1/2	84 1/2	85 1/2	85 1/2	88 1/2	87 1/2	88 1/2
1st lien 50-yr g term 4s. 1954	68 1/2	68 1/2			69	69			71	71											67 1/2	67 1/2	71	71
Det & Ch Ex 1st gold 5s. 1941	92	95	95 1/2	96 1/2	94	94									94	94					95 1/2	95 1/2	95 1/2	95 1/2
Des Moines Div 1st g 4s. 1939	73 1/2	73 1/2			65	65 1/2	64 1/2	64 1/2	63	63	63 1/2	63 1/2									65 1/2	69 1/2	68	69
Omaha Div 1st gold 3 1/2s. 1941	65	66 1/2			65	65	64 1/2	64 1/2	63	63	63 1/2	63 1/2									65 1/2	69 1/2	68	69
Tel & Chic Div 1st g 4s. 1941					80	80			74 1/2	74 1/2					71 1/2	72 1/2	72 1/2	72 1/2			65 1/2	69 1/2	68	69
Wash Cent Ry 1st g 4s. 1948									74 1/2	74 1/2	79	79			78 1/2	78 1/2					78 1/2	78 1/2		
W O & W 1st cy gtd 4s. 1924									76 1/2	76 1/2	79	79 1/2	78 1/2	78 1/2			99	99	99	99 1/2			99 1/2	99 1/2
Wash Term 1st gu 3 1/2s. 1945	77 1/2	79 1/2	78 1/2	78 1/2	76 1/2	76 1/2											79	79	78 1/2	79	79 1/2	79 1/2	79	

1923—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Bush Terminal 1st 4s.....	1952	83	87	80 1/2	81	80	81 1/2	80	80	82 1/2	82 1/2	81 1/2	84	82 1/2	82 1/2	81	81	80 1/2	81 1/2	80 1/2	81 1/2	81	81 1/2	81	81 1/2
Consol 5s.....	1955	87 1/2	93	87 1/2	89	81 1/2	87 1/2	83 1/2	85 1/2	84 1/2	87	83 1/2	85	83 1/2	85 1/2	84 1/2	86	84	85 1/2	82 1/2	84 1/2	83 1/2	85	85 1/2	
Buildings 5s tax exempt.....	1960	91	93 1/2	88 1/2	91	85	90	86	89 1/2	89 1/2	90 1/2	88 1/2	90 1/2	88 1/2	90	89 1/2	92 1/2	91 1/2	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
California Gas & El 5s.....	1937	97	98 1/2	96 1/2	97 1/2	95	97	94 1/2	95 1/2	95 1/2	97 1/2	95 1/2	98 1/2	96 1/2	96 1/2	95 1/2	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
Calif Petroleum 6 1/2 s w l.....	1933	95 1/2	97 1/2	96	98	94	98 1/2	96 1/2	99	98	99	97 1/2	99	97	98 1/2	96 1/2	98 1/2	95 1/2	96 1/2	94	95 1/2	94	95 1/2	95 1/2	
Canada Steamship 7s.....	1942	92 1/2	94 1/2	92 1/2	97	93 1/2	97 1/2	93 1/2	94 1/2	94	95	92 1/2	94 1/2	91 1/2	93 1/2	93 1/2	94	92	93 1/2	92 1/2	94 1/2	92 1/2	94	95 1/2	
Can Gen Elec 6s.....	1942	101 1/2	103 1/2	100 1/2	102	100	101 1/2	100 1/2	102	100	101 1/2	100	101 1/2	100 1/2	101 1/2	101	102	101	102 1/2	99	102 1/2	102 1/2	103	102 1/2	
Central Dist Tel 1st 5s.....	1943	99 1/2	100	99 1/2	100	98	100	97	98 1/2	98	98 1/2	98 1/2	99	98 1/2	98 1/2	98 1/2	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
Central Foundry 1st 6s.....	1931	87	89 1/2	90 1/2	95 1/2	98	99 1/2	90	97	92 1/2	94 1/2	88 1/2	91 1/2	88	88	85 1/2	85 1/2	88	90 1/2	86 1/2	86 1/2	91	91	92 1/2	
Central Leather 20-yr g 5s.....	1925	98 1/2	99 1/2	98 1/2	100 1/2	98 1/2	99	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	97	97 1/2	97 1/2	97 1/2	94 1/2	97 1/2	94 1/2	91	95 1/2	
Central Steel 8s.....	1941	130	139	133 1/2	146 1/2	140 1/2	150	135	147 1/2	127 1/2	136	116 1/2	131	116 1/2	127	119	125	119 1/2	125	115	121	107 1/2	107 1/2	107 1/2	
Cerro de Pasco Copp conv 8s 31 Registered.....	1937	95 1/2	96 1/2	96 1/2	96 1/2	95 1/2	95 1/2	94	94	94	95	92	92	94	95 1/2	93 1/2	94 1/2	92 1/2	93 1/2	92	94	93 1/2	93 1/2	93 1/2	
Ch Gas L & C 1st gu g 5s.....	1937	76 1/2	78 1/2	76 1/2	82 1/2	80	83 1/2	80	83	80 1/2	82 1/2	77 1/2	81	76 1/2	79 1/2	76 1/2	77 1/2	73 1/2	77 1/2	74	78	73 1/2	76	72 1/2	
Chicago Rys 1st 5s.....	1927	100	100 1/2	99 1/2	100 1/2	99 1/2	100	99 1/2	100	99 1/2	100 1/2	99 1/2	100	99 1/2	100	100 1/2	99 1/2	100	99 1/2	99 1/2	100	100	100	100	
Chicago Telephone 1st 5s.....	1923	112 1/2	120 1/2	115 1/2	119 1/2	112	121 1/2	106	113 1/2	99 1/2	100 1/2	97 1/2	100 1/2	97 1/2	100 1/2	98 1/2	100	97 1/2	100 1/2	98	99 1/2	98	99 1/2	98 1/2	
Chile Copper conv 7s.....	1932	96	99	98 1/2	103 1/2	100	103 1/2	99 1/2	100 1/2	96 1/2	97 1/2	96 1/2	99 1/2	97 1/2	100 1/2	98 1/2	100	97 1/2	100 1/2	98	99 1/2	98	99 1/2	98 1/2	
Col trust & conv 6s.....	1932	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	
Registered.....	1932	96	99	98 1/2	103 1/2	100	103 1/2	99 1/2	100 1/2	96 1/2	97 1/2	96 1/2	99 1/2	97 1/2	100 1/2	98 1/2	100	97 1/2	100 1/2	98	99 1/2	98	99 1/2	98 1/2	
Cincinnati G & E 1st ref 5s 1956 Registered.....	1961	97 1/2	99 1/2	97 1/2	98 1/2	96 1/2	98 1/2	96 1/2	97 1/2	96 1/2	98 1/2	97 1/2	98 1/2	95	97	95 1/2	96 1/2	94 1/2	96 1/2	95	97	95	95 1/2	95 1/2	
5s.....	1961	98	98 1/2	97 1/2	98 1/2	96 1/2	98 1/2	95 1/2	97 1/2	96 1/2	98 1/2	97 1/2	98 1/2	95 1/2	97	95 1/2	96 1/2	94 1/2	96 1/2	95	97	95	95 1/2	95 1/2	
Col Fuel & I Co gen s f 5s 1943.....	1943	88 1/2	89	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	86	88	86	87 1/2	86 1/2	87 1/2	86	87 1/2	87	87	87	
Col Indus 1st col tr 5s gu 1934.....	1934	75 1/2	77 1/2	75 1/2	78 1/2	75 1/2	78 1/2	75 1/2	78 1/2	75 1/2	78 1/2	75 1/2	78 1/2	75	76	74	75	74 1/2	75 1/2	74	75	74	75	76	
Columbia Gas & El 1st 5s.....	1927	95 1/2	97	95 1/2	96 1/2	95	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	97	95 1/2	97	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2	
Stamped.....	1927	95 1/2	97	95 1/2	96 1/2	95	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	97	95 1/2	97	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2	
Col & 9th Av 1st gu g 5s.....	1993	14	15 1/2	14	15 1/2	14	15 1/2	15	20	15	15 1/2	15	15 1/2	12 1/2	12 1/2	12	10	10	10	10	10	10	10	10	
Columbus Gas 5s.....	1932	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	
Commercial Cable 1st g 4s.....	1937	74 1/2	75 1/2	73 1/2	75	72	74 1/2	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	69	71	70 1/2	71	69 1/2	70 1/2	70 1/2	71	70 1/2	
Comwealth Power 6s.....	1947	87	88	87 1/2	89 1/2	84	88 1/2	85	87 1/2	86 1/2	87 1/2	85 1/2	87 1/2	84 1/2	86 1/2	84 1/2	87 1/2	85 1/2	87	85 1/2	88	86	88	87 1/2	
Compagnia Az Baragua 7 1/2 s 1937.....	1937	99 1/2	100 1/2	98 1/2	100 1/2	100	101 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	
Computing Lab-Record 6s 1941.....	1941	95 1/2	98	96 1/2	98 1/2	97 1/2	99 1/2	96 1/2	98 1/2	98	98 1/2	96 1/2	99 1/2	97 1/2	101	98	100	98	99	98	99 1/2	98 1/2	99 1/2	98 1/2	
Conn Ry & L 1st g 4 1/2 s.....	1951	84 1/2	87 1/2	83 1/2	84 1/2	83	86	81 1/2	81 1/2	77 1/2	77 1/2	77 1/2	77 1/2	76	82	79	81	79	79 1/2	79	80	81	81	80 1/2	
Stamped gu 4 1/2 s.....	1951	87	90	87 1/2	89 1/2	85	89 1/2	84 1/2	86 1/2	85 1/2	87 1/2	86	88 1/2	85 1/2	88 1/2	86	87 1/2	86	87 1/2	85 1/2	87 1/2	86 1/2	88 1/2	86 1/2	
Consol Coal Md 40-yr 5s.....	1950	95 1/2	95 1/2	92	95 1/2	85 1/2	91	85 1/2	91	86 1/2	93 1/2	93	95 1/2	92 1/2	92 1/2	94	94	93	93	93	93	93 1/2	93 1/2	93 1/2	
Registered.....	1950	95 1/2	95 1/2	92	95 1/2	85 1/2	91	85 1/2	91	86 1/2	93 1/2	93	95 1/2	92 1/2	92 1/2	94	94	93	93	93	93	93 1/2	93 1/2	93 1/2	
Consum Gas Ch 1st gu g 5s 1936.....	1936	90 1/2	92 1/2	89	90 1/2	85	89 1/2	84 1/2	88 1/2	87 1/2	88 1/2	87 1/2	89 1/2	89	89 1/2	89	89 1/2	88 1/2	89 1/2	85 1/2	88	86	88	86 1/2	
Consumers Power 5s.....	1952	90 1/2	92 1/2	89	90 1/2	85	89 1/2	84 1/2	88 1/2	87 1/2	88 1/2	87 1/2	89 1/2	89	89 1/2	89	89 1/2	88 1/2	89 1/2	85 1/2	88	86	88	86 1/2	
Corn Prod Ref s f 5s.....	1931	99 1/2	101	99 1/2	100 1/2	99 1/2	100	98 1/2	99 1/2	98	99	98	99 1/2	98 1/2	99	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
1st 25-year s f 5s.....	1934	99 1/2	101	99 1/2	100 1/2	99 1/2	100	98 1/2	99 1/2	98	99	98	99 1/2	98											

1923—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Manila Electric 7s.....1942					96½	97	96½	98½	97	98	96½	98½	97½	98½	97½	98½	96½	97	96	97	96	97	95	96¼	
Manila Elec Ry & L 5s.....1953	84½	84½	84	84	81¼	85¼	81¼	85¼	81¼	85¼	82½	82½	92¼	94	92½	93½	93¼	93¼	88¼	93½	82¼	82¼	81¼	81¼	
Market St Ry 1st cons 5s.....1924	91¼	92½	91½	92¼	91½	96¾	91½	96¾	93½	95½	92½	94½	92¼	94	92½	93½	93¼	93¼	88¼	93½	89¼	92½	92	94½	
6s.....1924	94½	95¼	94½	96¾	95¼	97½	97	98½	95½	99	96¾	98	96¾	98	96½	96½	96¼	96¾	95	96½	93½	95¼	94¼	94½	
Marl Oil s f 8s A (with war) 1931	109	118	118	122	120	159¼	140	161¼	133½	140¼	120½	132	120	122½	115	117	113	113	115	116½	114	119	116	137	
Without warrants.....1931	102½	103½	104½	107	104	107½	104	107½	106	108	104	106½	102½	105½	101½	103¼	98½	103½	97	102	98	105	100	104	
7½s with warrants.....1931	102	102½	107½	113	113½	159	136	158½	135	137½	112	131	115	120	112	112	112	112	112	112	111½	120	119	137	
Without warrants.....1931	98	99½	98¼	99	95	99	95	99	95	99	95	99	95	99	95	99	95	99	95	99	95	99	95	99	
Merchants & Manufac 7s.....1942	98	99½	98¼	99	95	99	95	99	95	99	95	99	95	99	95	99	95	99	95	99	95	99	95	99	
Metropolitan Edison 6s.....1952	98	99¼	98¼	99½	99½	99¼	98½	99½	96¼	98	95½	98	97½	98½	97½	99	96¼	99½	96½	99½	96½	99½	96½	99½	
5s.....1953																									
Met Power 6s.....1953											96	96¼				94½	95	94½	95½	94½	95½	94½	95½	94½	95½
Met West Side Elev 4s.....1938											62	62						61¼	61¼					51	51
Mexican Petrol of Del 8s.....1936	107	109¼	106¾	108	107¾	108¼	107¾	108¼	107	108	108	108½	108	108½	107	108½	102½	106½	103	105	103½	107	103½	105¼	
Mich State Telep 1st 20-yr 5s '24	99½	99½	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	
Midvale St & Ord conv s f 5s '36	88¼	91½	88	89½	87	88¾	86½	89	86½	88	86½	87¼	84¼	86½	84½	87¼	85½	87¼	85	87	85½	86½	85	86½	
Certificates of deposit.....1961	89½	90	87½	88	87½	88¾	86½	88½	86½	88½	86½	87¼	84¼	86½	84½	87¼	85½	87¼	85	87	85½	86½	85	86½	
Milw Elec Ry & Lt cons 5s.....1926	99½	99½	99½	99½	98	99½	98	99½	98	99	98½	99	98	99	98½	99	98½	99	98½	99	98½	99	98½	99	
Refunding & ext 4½s.....1931	91	91½	90¾	90¾	89¼	90¾	89¼	90¾	88½	89½	88½	89½	88½	89½	88½	89½	88½	89½	88½	89½	88½	89½	88½	89½	
General & refunding 5s.....1951	90¼	91	90¼	92	91	92	88½	91	90½	92	91	92½	90¼	91½	89½	90½	89	90¼	89¼	93	92¼	93½	92	94½	
5s.....1961	86	89½	84¼	88½	82¼	85	82	84½	83	84¼	81¼	85¼	81	84	81½	84	81	82	81½	82	80	81½	79¼	81¼	
Milwaukee Gas Lt 1st 4s.....1927	92½	93½	93½	94½	93¼	94	93¼	94	93¼	94	93¼	94	93¼	94	93¼	94	93¼	94	93¼	94	93¼	94	93¼	94	
Montana Pow Ist & ref 5s.....1943	96¼	98¼	95¼	98½	93	97	93¼	96¼	93¼	96¼	94½	96	94½	96	94½	96	94½	96	94½	94½	96¼	94	96¾	94½	97
Registered.....1943											80½	80¼													
Mont Tram Ist & ref A 5s.....1941	88½	90	89¼	90½	88½	89½	88½	90	88½	90	88	90½	88	88½	86½	89	88½	89¼	88	88¾	86¼	88¼	86¼	87	
Morris & Co Ist s f 4½s.....1939	86	87¼	83	86¼	79½	83½	77	81½	78½	80½	73½	80½	75	79	73¼	78	77¼	79½	78¼	79½	75½	79	76¾	79	
Registered.....1939																									
Mortgage Bond Co 5s.....1932					91½	92	92	93½	92	93	92	92	92½	93½	92½	92½	92½	92½	92½	93	92¼	92½	92½	92½	
Mutual Fuel Gas Ist g u 5s '47	94¼	94¼	94¼	95	93½	93½	89¼	89¼	90½	90½	90½	95	90¼	92	93½	93½	91½	91½							
Mutual Union Tel 5s.....1941			95½	95½																					
Nassau Elec guar gold 4s.....1951	58	65	63¼	67¼	61	64½	61½	63½	60½	62	58	60¼	55½	58	60	60	61	62½	56	58	51	53½	53	55	
National Elec 7½s.....1931											94	95¼	93	95	94	95¼	93	94¼	91	93	90	91½	90	92	
Nat Enam & Stpg Ist 20-yr 5s '29	97	97			99	99	97	97	98	98	97	98	98	98	98	98	98	98	98	98	98	98	98	98	
National Tube Ist 5s.....1952	100½	101½	100	105½	98½	100	98½	100	98½	100	97	100	98	99½	98½	100	99	100½	99	99½	99½	99½	99½	99½	
Newark Cons Gas cons 5s.....1948	92¼	94	94¼	95	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	
New England T & T 5s.....1952	98¼	98	98½	99½	97½	99	97½	99	96½	99	95½	98½	96½	97½	96½	97½	96½	97½	96½	97½	96½	97½	96½	97½	
N Y Air Brake Ist conv 6s.....1928	101	104	102	102½	100	102	101	101½	101½	102	101½	102	101½	102	101½	102	101½	102	101½	102	101½	102	101½	102	
N Y Dock 50-year gold 4s.....1951	77½	79	76¾	78	75½	78	75	77	74½	80	78	78½	78	79¼	78¾	79	78	78½	78	78½	78	78½	78	78½	
New York Edison 6½s.....1941	109¼	112½	109¼	110¾	106½	110½	107½	110	108¼	109½	108½	109½	108½	110	109¼	109½	109	109½	109	109½	109½	110¼	109¼	110½	
N Y Gas, El, Lt, Ht & Pow Co																									
Ist coll trust gold 5s.....1948	98¼	100	99	99¼	95¼	99½	95¼	99½	97½	99	96½	97	96¼	98½	97½	99¼	97	99½	96¾	98	96½	98	96½	98½	
Registered.....1948																									
Purch money coll tr g 4s.....1949	82½	83¼	82	83½	79½	83¼	79½	83¼	80¼	81½	81½	82	81½	83	82	83½	82¼	83	81½	82½	81½	82	81½	82½	
N Y Municipal Ry 1st A 5s.....1966	76	76							96	97	96	97	96½	96½	96½	96½			97	97½	97½	98½	98¼	99¼	
N Y & Queens E L & P 4s.....1930			99	99					91	91	91	91	89½	89¼	85	86	84½	87½	87½	89	88½	90	89	90	
N Y & Richmond Gas 6s.....1952									33	37	30¼	36½	29½	31¼	28½	30¼	28¼	30¼	28¼	31¼	31	33	30½	33	
New York Rys Ist & ref 4s.....1942	31¼	35¼	32	36	34	38¼	30½	34	33	37	30¼	36½	29½	31¼	28½	30¼	28¼	30¼	28¼	31¼	31	33	30½	33	
Registered.....1942																									
Certificates of deposit.....1942	30½	33½	32	36	34	38¼	30½	34	33	37	30¼	36½	29½												

1923—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Tenn Elec Power 6s.....1947	93 ³ / ₈	94 ¹ / ₂	93 ¹ / ₂	94 ¹ / ₂	92 ¹ / ₂	94 ¹ / ₂	92 ¹ / ₂	94 ¹ / ₂	93 ¹ / ₂	95	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	92 ¹ / ₂	94 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂	94
Third Avenue 1st ref 4s.....1960	58 ¹ / ₂	62	60	61 ⁷ / ₈	59	61 ⁷ / ₈	58 ¹ / ₂	60 ¹ / ₂	57 ¹ / ₂	58 ¹ / ₂	57 ¹ / ₂	58 ¹ / ₂	57 ¹ / ₂	58 ¹ / ₂	54 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	56 ¹ / ₂	50 ¹ / ₂	55 ¹ / ₂	50 ¹ / ₂	53 ¹ / ₂	52 ¹ / ₂	54
Adjustment income 5s.....1960	56 ⁷ / ₈	59 ⁷ / ₈	58 ³ / ₄	62 ³ / ₄	57 ¹ / ₂	62	53 ¹ / ₂	57	53	54 ¹ / ₂	45	54 ¹ / ₂	45 ¹ / ₂	49 ¹ / ₂	46 ³ / ₈	52 ³ / ₈	48 ¹ / ₂	51 ¹ / ₂	39	47	39 ³ / ₈	45 ³ / ₈	40 ¹ / ₂	45 ³ / ₈
1st 5s.....1937	93 ¹ / ₂	95 ¹ / ₂	93 ¹ / ₂	95 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	92	92 ¹ / ₂	90	92	91	91	94	94	92 ¹ / ₂	94	91 ¹ / ₂	93	91	92
Tidewater Oil 10-year 6 ¹ / ₂ s.....1931	102 ¹ / ₂	105	102 ³ / ₄	103 ³ / ₄	102	103 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂	102	103 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	102	102 ³ / ₄	102 ¹ / ₂	103 ¹ / ₂	102	102 ¹ / ₂	102	102 ¹ / ₂
Tobacco Products 7s.....1931	102 ³ / ₄	104 ³ / ₄	103 ¹ / ₂	104 ¹ / ₂	103 ¹ / ₂	105	103 ¹ / ₂	105	104	105	104	105	103	105	104 ¹ / ₂	105 ¹ / ₂	104 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	106 ⁷ / ₈	107 ¹ / ₂	107 ¹ / ₂
Toledo Edison 7s.....1941	106 ¹ / ₂	107 ¹ / ₂	105 ¹ / ₂	107 ¹ / ₂	105 ¹ / ₂	106 ⁷ / ₈	105 ¹ / ₂	106 ⁷ / ₈	106	107	105 ¹ / ₂	107 ¹ / ₂	106	107 ¹ / ₂	107	107 ¹ / ₂	105 ¹ / ₂	106 ⁷ / ₈	105 ¹ / ₂	107	106 ⁷ / ₈	107	105 ¹ / ₂	107
Toledo Trac Lt & Pow 6s.....1925	98 ¹ / ₂	99	98 ³ / ₄	99 ¹ / ₂	98 ¹ / ₂	98 ³ / ₄	97 ¹ / ₂	98 ³ / ₄	97 ¹ / ₂	98 ³ / ₄	98 ¹ / ₂	98 ³ / ₄	98 ¹ / ₂	98 ³ / ₄	98	98 ¹ / ₂	97 ³ / ₄	98 ³ / ₄	97 ³ / ₄	98 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂
Trenton Gas & Elec 1st 5s.....1949	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
Tri-City Ry & Lt 1st 5s.....1923	100	100	99 ³ / ₄	100 ¹ / ₂	99 ³ / ₄	100 ¹ / ₂	99 ³ / ₄	100 ¹ / ₂	99 ³ / ₄	100 ¹ / ₂	99 ³ / ₄	100 ¹ / ₂	99 ³ / ₄	100 ¹ / ₂	99 ³ / ₄	100 ¹ / ₂	99 ³ / ₄	100 ¹ / ₂	99 ³ / ₄	100 ¹ / ₂	99 ³ / ₄	100 ¹ / ₂	99 ³ / ₄	100 ¹ / ₂
Underground of Lon 4 ¹ / ₂ s.....1938	90 ⁷ / ₈	100	92 ³ / ₄	92 ³ / ₄	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄
Income 6s.....1948	88	88	88 ¹ / ₂	88 ¹ / ₂	88	88	88	88	86 ³ / ₈	86 ³ / ₈	86 ³ / ₈	86 ³ / ₈	86 ³ / ₈	86 ³ / ₈	88	89	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂
Union Bag & Paper 6s.....1942	96 ¹ / ₂	99	96 ³ / ₄	97 ³ / ₄	96	97	96	98	96	97 ³ / ₄	95 ¹ / ₂	97 ¹ / ₂	95	99	96 ¹ / ₂	98	98 ³ / ₄	97 ³ / ₄	95 ³ / ₄	97	95	97	95 ¹ / ₂	100 ³ / ₄
Union Elec L & P 1st 5s.....1932	96 ³ / ₈	96 ³ / ₈	96 ³ / ₈	96 ³ / ₈	96 ³ / ₈	96 ³ / ₈	96 ³ / ₈	96 ³ / ₈	95 ³ / ₈	96 ³ / ₈	95 ³ / ₈	96 ³ / ₈	95 ³ / ₈	96 ³ / ₈	95 ³ / ₈	96 ³ / ₈	95 ³ / ₈	96 ³ / ₈	95 ³ / ₈	96 ³ / ₈	95 ³ / ₈	96 ³ / ₈	95 ³ / ₈	96 ³ / ₈
Union Elec L & P ref 5s.....1933	91 ¹ / ₂	92	90	91	91	92	88 ¹ / ₂	91 ¹ / ₂	90 ¹ / ₂	92	91	92	91	92	90 ⁷ / ₈	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂
Union Elev (Chicago) 5s.....1945	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂
Union Oil of Calif 1st 5s.....1931	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
6s.....May 1942	101 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂
Union Tank Car equip 7s.....1930	103 ¹ / ₂	104	103 ¹ / ₂	104	103 ¹ / ₂	104	103 ¹ / ₂	104	103 ¹ / ₂	104	103 ¹ / ₂	104	103 ¹ / ₂	104	103	105	103	104	103 ¹ / ₂	104	103	104	103 ¹ / ₂	104
United Drug 8s.....1941	112 ¹ / ₂	113 ¹ / ₂	110 ¹ / ₂	113 ¹ / ₂	110 ¹ / ₂	113 ¹ / ₂	110 ¹ / ₂	113 ¹ / ₂	111 ¹ / ₂	113 ¹ / ₂	111 ¹ / ₂	113 ¹ / ₂	111 ¹ / ₂	113 ¹ / ₂	110 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	109 ¹ / ₂	111 ¹ / ₂	109 ¹ / ₂	111 ¹ / ₂	109 ¹ / ₂	111 ¹ / ₂
United Fuel Gas 1st 5s.....1936	96 ³ / ₈	98	96 ³ / ₈	97 ³ / ₄	95 ¹ / ₂	97	94 ¹ / ₂	95 ¹ / ₂	94 ¹ / ₂	95 ¹ / ₂	94	95 ¹ / ₂	94	95 ¹ / ₂	92	94	93 ³ / ₈	95	92 ³ / ₄	94 ¹ / ₂	93	94 ¹ / ₂	92	94
Un Rys Inv 5s, Pitts issue.....1926	87 ¹ / ₂	90 ³ / ₄	88 ³ / ₄	91 ¹ / ₂	84	97 ¹ / ₂	95 ³ / ₈	96 ¹ / ₂	91	94	91 ¹ / ₂	94 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	92	92 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	91	92 ¹ / ₂
United Rys St L 1st 5s.....1934	61 ¹ / ₂	63 ¹ / ₂	61 ¹ / ₂	62	59 ¹ / ₂	62 ¹ / ₂	58 ¹ / ₂	60 ¹ / ₂	58 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	63	60	61	58 ¹ / ₂	59	58 ¹ / ₂	61	56 ¹ / ₂	59 ¹ / ₂	57 ³ / ₈	63 ³ / ₈	61 ¹ / ₂	64 ¹ / ₂
United Steamship 6s.....1937	88	90	86 ¹ / ₂	91	88	91	90 ¹ / ₂	93	89 ¹ / ₂	92	89	91	87	89	87 ¹ / ₂	89 ¹ / ₂	88 ¹ / ₂	89 ¹ / ₂	86	89	86	86 ¹ / ₂	85	85
United Stores Realty 6s.....1942	99 ¹ / ₂	101 ¹ / ₂	99 ¹ / ₂	103	98 ¹ / ₂	100 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	98	99 ¹ / ₂	98	99 ¹ / ₂	98	100 ¹ / ₂	98 ¹ / ₂	100 ¹ / ₂	98	99 ¹ / ₂	99	99 ¹ / ₂	98	99 ¹ / ₂
U S Hoffman 8s.....1932	102 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂	101 ¹ / ₂	103 ¹ / ₂	101 ¹ / ₂	103 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂	102	102 ¹ / ₂	103	102	103 ¹ / ₂	101 ¹ / ₂	103 ¹ / ₂	101 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	104 ¹ / ₂
U S Realty & Imp dev 5s.....1944	97 ¹ / ₂	100	100	100	99	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100	100 ¹ / ₂	100	100 ¹ / ₂	99 ¹ / ₂	100	99	100	98 ¹ / ₂	99 ¹ / ₂
U S Rub 1st & ref 5s Ser A.....1927	87 ¹ / ₂	89	87	89 ¹ / ₂	85	88 ¹ / ₂																		

The annual statement of the National Bank of Scotland, Ltd. (head office Edinburgh) covering the fiscal year ending Nov. 1 1923, and which was presented to the proprietors of the institution at their annual general meeting on Dec. 20, has just come to hand. Net profits for the 12 months, after providing for all bad and doubtful debts, the report shows, amounted to £296,229, which when added to £64,261, the balance to credit of profit and loss brought forward from the preceding year, made the sum of £360,490 available for distribution. Out of this amount it was resolved to appropriate the following sums: £134,531 to pay a dividend at the rate of 16% per annum (this being exclusive of income tax of £47,737); £50,000 to the reserve fund; £75,000 to officers' pension fund; £10,000 to the bank's annuity fund and £25,000 to the heritable property account, leaving a balance of £69,959 to be carried forward to next year's profit and loss account. The bank's total resources are shown in the report as £38,413,289. The subscribed capital of the institution is £5,000,000, of which £1,100,000 is called up; £900,000 uncalled and £3,000,000 reserve liability, while the reserve fund now stands at £1,250,000. The Duke of Montrose, K.T., is Governor of the National Bank of Scotland and William Carnegie, General Manager.

That the Royal Bank of Canada (head office Montreal) enjoyed a highly satisfactory business year is evidenced in the annual report of the institution for the twelve months

ending Nov. 30 1923. Outstanding features of the statement are a gain of about \$50,000,000 in deposits; liquid assets of approximately 50% of the bank's liabilities to the public and an increase of approximately \$59,000,000 in the total resources of the institution, which are given at \$538,358,555, as against \$479,362,366 on Nov. 30 1922. Cash items are shown to be \$81,604,539. Net profits for the period, after deducting charges of management, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills, amounted to \$3,909,316, which when added to the balance of \$1,007,514 brought forward from the preceding year, made the total available for distribution \$4,916,831. This sum, the report states, was apportioned as follows: \$2,448,000 to pay four quarterly dividends at the rate of 12% per annum; \$408,000 to pay a bonus of 2%; \$100,000 transferred to officers' pension fund, \$400,000 appropriated for bank premises, and \$475,000 reserved for Dominion Government taxes, including war tax on bank note circulation, leaving a balance in amount of \$1,085,831 to be carried forward to next year's profit and loss account. The bank has a paid-up capital of \$20,400,000 with a rest fund of equal amount. H. S. Holt heads the institution and C. E. Neil is General Manager.

G. MacG. Mitchell, President of G. P. Mitchell & Sons, West India merchants, of Halifax, N. S., was on Dec. 27 elected a director of the Royal Bank of Canada, according to a special dispatch on that day from Montreal to the Toronto "Globe."

COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1923.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
New York State— Highway Improvement.												
4s.....1961	103 ¹ / ₂	103 ¹ / ₂										
4 ¹ / ₂ s.....1963			101 ¹ / ₂	101 ¹ / ₂	102	102 ¹ / ₂	103	103	102 ¹ / ₂	102 ¹ / ₂		
Canal Improvement.												
4s.....1961												
4s.....1960												
4 ¹ / ₂ s.....1964												
New York City— Corporate Stock.												
3 ¹ / ₂ s.....1954	90 ¹ / ₂	91	91	91	88 ¹ / ₂	90 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87	87
4s.....1956	99 ³ / ₄	99 ³ / ₄	99 ¹ / ₂	99 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	95	96 ¹ / ₂	96 ¹ / ₂
4s.....1957	99 ³ / ₄	100 ¹ / ₄	99 ³ / ₄	99 ³ / ₄	98 ³ / ₄	99 ¹ / ₂	97 ¹ / ₂	96 ³ / ₄	96 ³ / ₄	96 ³ / ₄	96 ³ / ₄	96 ³ / ₄
4s.....1958	99 ¹ / ₂	99 ³ / ₄	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	97 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂
4s.....1959	99 ¹ / ₂	100 ¹ / ₄	99 ³ / ₄	99 ³ / ₄	98 ³ / ₄	99 ¹ / ₂	97 ¹ / ₂	96 ³ / ₄	96 ³ / ₄	96 ³ / ₄	96 ³ / ₄	96 ³ / ₄
4 ¹ / ₂ s.....1964	101 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂	100	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂
4 ¹ / ₂ s.....1960	100 ¹ / ₂	101	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂
4 ¹ / ₂ s.....1963	107	107 ¹ / ₂	107 ¹ / ₂	106	106 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂
4 ¹ / ₂ s.....1965	106 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂
4 ¹ / ₂ s.....1967	106 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂
4 ¹ / ₂ s.....1971	107 ¹ / ₂	108	107 ¹ / ₂	106 ¹ / ₂	107	105	105 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104	104	104
4 ¹ / ₂ s.....1966	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100	100	100
4 ¹ / ₂ s.....May 1957	106 ¹ / ₂	107	106 ¹ / ₂	107 ¹ / ₂	105 ¹ / ₂	107	105	105 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂
4 ¹ / ₂ s.....Nov 1957	106 ¹ / ₂	107	107 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1923.

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
RAILROADS												
Allegheny & Western	100											
Ann Arbor	100	14 ¹ / ₂	16	17 ¹ / ₂	24 ¹ / ₂	18	22	19	20	17	18 ¹ / ₂	
Preferred	100	32 ¹ / ₂	35	34	45	40	45	39 ¹ / ₂	44 ¹ / ₂	36	39	29
Atchison Topeka & S Fe	100	100	102 ¹ / ₂	100 ¹ / ₂	104 ¹ / ₂	102 ¹ / ₂	105 ¹ / ₂	100 ¹ / ₂	102 ¹ / ₂	97 ¹ / ₂	101 ¹ / ₂	97
Preferred	100	88 ¹ / ₂	90	89 ¹ / ₂	90 ¹ / ₂	89	90 ¹ / ₂	87 ¹ / ₂	88 ¹ / ₂	87 ¹ / ₂	88	87 ¹ / ₂
Atlanta Birm & Atl	100	11 ¹ / ₂	2	1 ¹ / ₂	3 ¹ / ₂	2	2 ¹ / ₂	1 ¹ / ₂	2 ¹ / ₂	1 ¹ / ₂	2 ¹ / ₂	1 ¹ / ₂
Atlantic Coast Line RR	100	110 ¹ / ₂	116 ¹ / ₂	115 ¹ / ₂	127	117	124 ¹ / ₂	112	119 ¹ / ₂	111 ¹ / ₂	116 ¹ / ₂	111
Baltimore & Ohio	100	40 ¹ / ₂	49 ¹ / ₂	46 ¹ / ₂	53 ¹ / ₂	52 ¹ / ₂	56 ¹ / ₂	49 ¹ / ₂	53 ¹ / ₂	45 ¹ / ₂	50 ¹ / ₂	45 ¹ / ₂
Preferred	100	57 ¹ / ₂	60 ¹ / ₂	59 ¹ / ₂	60 ¹ / ₂	58 ¹ / ₂	60 ¹ / ₂	55 ¹ / ₂	58 ¹ / ₂	56 ¹ / ₂	58 ¹ / ₂	56 ¹ / ₂
Bangor & Aroostook pref.	100	91	94 ¹ / ₂	93	93	91	94	90 ¹ / ₂	91	90	92 ¹ / ₂	89
Bklyn-Man trust cts.												
Trust certificates pref.	*											
Brooklyn Rapid Transit	100	10 ¹ / ₂	16 ¹ / ₂	8 ¹ / ₂	12 ¹ / ₂	3 ¹ / ₂	9	1 ¹ / ₂	4 ¹ / ₂	1 ¹ / ₂	4 ¹ / ₂	1 ¹ / ₂
Certificates of deposit		8 ¹ / ₂	13	7 ¹ / ₂	12	3	7 ¹ / ₂	1 ¹ / ₂	4 ¹ / ₂	1 ¹ / ₂	4 ¹ / ₂	1 ¹ / ₂
Warrants												
Warrants 2d install paid.												
B R T full paid.												
Buffalo Roch & Pitts	100	64	68	63 ¹ / ₂	63 ¹ / ₂	64	66	61 ¹ / ₂	65	61 ¹ / ₂	63	61
Preferred	100			89 ¹ / ₂	89 ¹ / ₂	87	89					
Buffalo & Susquehanna	100			120	125							
Preferred	100											
Canadian Pacific	100	140 ¹ / ₂	144 ¹ / ₂	142 ¹ / ₂	149 ¹ / ₂	145 ¹ / ₂	150	147 ¹ / ₂	160	140 ¹ / ₂	156 ¹ / ₂	142
Canada Southern	100			52 ¹ / ₂	62 ¹ / ₂	50	51	51 ¹ / ₂	52	50	51 ¹ / ₂	51
Central RR of N J	100	210	220	210	231	211 ¹ / ₂	216	201	212	196	202	182
Chesapeake & Ohio	100	69	76 ¹ / ₂	73 ¹ / ₂	76 ¹ / ₂	71	75 ¹ / ₂	66 ¹ / ₂	72 ¹ / ₂	62 ¹ / ₂	67 ¹ / ₂	57
Preferred	100	101 ¹ / ₂	102 ¹ / ₂	102	104 ¹ / ₂	102 ¹ / ₂	104 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	96
Chicago & Alton	100	24	24 ¹ / ₂	21 ¹ / ₂	34 ¹ / ₂	24 ¹ / ₂	31 ¹ / ₂	24	24 ¹ / ₂	2	2 ¹ / ₂	2
Preferred	100	3 ¹ / ₂	4 ¹ / ₂	4	6 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	3 ¹ / ₂
Certificates of deposit	100											
Preferred certs of dep.	100	26 ¹ / ₂	30 ¹ / ₂	30	38 ¹ / ₂	35	38 ¹ / ₂	33 ¹ / ₂	36 ¹ / ₂	29 ¹ / ₂	33 ¹ / ₂	29 ¹ / ₂
Chic & East Ill RR (new)	100	51	53 ¹ / ₂	54 ¹ / ₂	57 ¹ / ₂	56 ¹ / ₂	62 ¹ / ₂	59 ¹ / ₂	62 ¹ / ₂	54 ¹ / ₂	60	50
Chicago Great West	100	4	5 ¹ / ₂	5 ¹ / ₂	7	5 ¹ / ₂	6 ¹ / ₂	5 ¹ / ₂	6 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂
Preferred	100	81 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	84 ¹ / ₂	81 ¹ / ₂	84 ¹ / ₂	77 ¹ / ₂	80 ¹ / ₂	70 ¹ / ₂	77 ¹ / ₂	70 ¹ / ₂
Chic Milw & St Paul	100	20 ¹ / ₂	24 ¹ / ₂	23 ¹ / ₂	26	23 ¹ / ₂	26 ¹ / ₂	20 ¹ / ₂	24 ¹ / ₂	19 ¹ / ₂	21 ¹ / ₂	19 ¹ / ₂
Preferred	100	32 ¹ / ₂	34	37	44 ¹ / ₂	41	45 ¹ / ₂	37 ¹ / ₂	42 ¹ / ₂	34 ¹ / ₂	38 ¹ / ₂	30 ¹ / ₂
Chicago & North West	100	77	82 ¹ / ₂	80 ¹ / ₂	87 ¹ / ₂	82 ¹ / ₂	88	78	84	76 ¹ / ₂	80	69
Preferred	100	115	117	116 ¹ / ₂	118	116	118 ¹ / ₂	114 ¹ / ₂	116 ¹ / ₂	112	116	110
Chic Rock Isl & Pac	100	31 ¹ / ₂	34 ¹ / ₂	33 ¹ / ₂	37 ¹ / ₂	34 ¹ / ₂	37 ¹ / ₂	30	35 ¹ / ₂	26	30 ¹ / ₂	23
7% preferred	100	89 ¹ / ₂	94	92	95	91 ¹ / ₂	95	90	92	85	89	77 ¹ / ₂
6% preferred	100	81 ¹ / ₂	83 ¹ / ₂	82	84 ¹ / ₂	81 ¹ / ₂	85	79	82 ¹ / ₂	75 ¹ / ₂	80 ¹ / ₂	68
Chic St P Minn & Omaha	100	71	74 ¹ / ₂	72	77 ¹ / ₂	75 ¹ / ₂	78	72	73 ¹ / ₂	65	69 ¹ / ₂	65
Preferred	100	102 ¹ / ₂	102 ¹ / ₂	100	100	98 ¹ / ₂	99	95	96 ¹ / ₂	91	96 ¹ / ₂	91
Cleve Cinc Chic & St L	100	76	76 ¹ / ₂	75 ¹ / ₂	79 ¹ / ₂	80 ¹ / ₂	82	75	82 ¹ / ₂	68	75	68
Cleveland & Pittsburgh	100											
Colorado & Southern	50	40	42 ¹ / ₂	43	45 ¹ / ₂	41	45	37	40			
1st preferred	100	58 ¹ / ₂	58 ¹ / ₂	59 ¹ / ₂	60	59 ¹ / ₂	60	54 ¹ / ₂	54 ¹ / ₂			
2d preferred	100	55	55			52	53					
Cuba RR	100											
Delaware & Hudson	100	103	117 ¹ / ₂	116	124 ¹ / ₂	113 ¹ / ₂	120	110 ¹ / ₂	117	108 ¹ / ₂	114	107
Delt Lac & Western	50	122 ¹ / ₂	129 ¹ / ₂	125 ¹ / ₂	130 ¹ / ₂	123 ¹ / ₂	128	118	123 ¹ / ₂	113 ¹ / ₂	119 ¹ / ₂	112
Detroit & Mackinac	100											
Preferred	100											
Detroit Southern Ry	100											

1923—Continued.

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Duluth S S & Atlantic.....	100	3	3	2 3/4	3 1/4	2 3/4	3	2 3/4	3	2 5/8	2 3/4	3	3 3/8	2 1/2	2 3/4	2 7/8	3	---	---	2	2 1/8	---	---	2	3 3/8
Preferred	100	4 3/4	5	5	5 1/4	5 1/8	5 1/4	3 3/8	5 1/4	4 1/4	4 1/4	4 1/8	5	3 1/2	4 1/4	3 3/4	3 3/4	---	---	4	4 1/2	4	5	3	5
Erie.....	100	10 1/2	11 1/4	11 1/4	13 1/2	12	13 1/4	11	12 1/8	10 1/8	12 1/2	10 1/2	13 1/8	10 1/8	12 1/2	11 1/8	16 1/8	13	15 1/4	13	15 1/8	14 1/4	19 1/8	18 1/4	22 1/4
1st preferred	100	15	18	17 1/2	20 1/8	18 3/8	20 1/8	17	19 1/8	15 1/2	19 1/4	17 1/2	21 1/8	16 1/8	20 1/8	17 1/4	25 1/8	20	24 1/8	20 7/8	24 1/4	23	29 1/8	28 1/4	31 1/4
2d preferred	100	11 1/8	12 7/8	12 3/4	14 1/8	13	15	12 1/2	13 1/2	10 3/4	13 1/2	12 3/8	16 1/2	12 1/4	13 7/8	12 1/2	18 1/2	14 1/2	18 1/8	15 1/8	17 1/2	17 1/2	23 3/4	23 1/2	27 1/8
Erie & Pittsburgh.....	50					56	56																		
Great Northern pref.....	100	71	76	74 1/2	78 1/2	75	80	72 1/2	76	69 7/8	73	62 1/2	74 1/2	55 1/2	67	51 1/2	59 1/2	52 1/2	59 1/2	50 1/2	56	53 1/2	59 1/2	53 1/2	59 1/2
Iron ore prop..... no par	30	32	30	30 3/4	34 1/2	33	36	31	34 1/4	27 1/2	31 1/8	25 1/2	30	25	27	25 1/4	32 1/4	26 1/4	30 7/8	27	30 1/8	28	33 1/8	27 1/4	32 1/8
Gulf Mobile & Nor tr cts.....	100	12 1/4	14 1/2	14 1/2	19 1/4	17 1/2	20	15 1/2	15 1/2	13	16	10	17 1/2	10 1/2	12	9 1/2	11 1/2	9 1/2	11 1/2	9 1/2	11 1/2	9 1/2	13 1/2	10 3/8	12 1/2
Preferred	100	14 1/8	15 1/2	14 1/2	19 1/4	17 1/2	20	15 1/2	15 1/2	13	16	10	17 1/2	10 1/2	12	9 1/2	11 1/2	9 1/2	11 1/2	9 1/2	11 1/2	9 1/2	13 1/2	10 3/8	12 1/2
Illinois Central.....	100	113	117 1/2	113 1/4	117 1/2	112 1/2	116 1/2	112 1/2	114 1/2	108	112	105 1/2	112 1/2	109	109 1/2	105	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	101	103 1/2	99 1/2
6% pref Series A.....	100	113	115	113	117 1/2	113 1/4	117 1/2	112 1/2	114 1/2	113	114 1/4	115	115	111	112 1/2	109 1/2	113	111 1/2	112 1/2	105 1/2	112	107 1/4	107 1/4	105 1/2	107 1/2
R.R. Securs, Series A.....	100			68	68 1/2	69	70							65	68							64 1/4	64 1/4	65	65
Leased line stock.....	100			73 1/2	74	72 1/2	72 1/2			70	70 1/4			73	73 1/2			70 3/4	70 3/4	70 1/2	70 1/2	72	73	72	72
Preferred full paid.....	100																					102 1/2	104 1/2	104 1/2	104 1/2
Preferred w l.....	100																					102 1/2	104 1/2	104 1/2	104 1/2
Rights.....	100																					102 1/2	104 1/2	104 1/2	104 1/2
Interboro Cons v t c..... no par	100	1 1/2	3/8	1 1/2	3/8	1 1/2	3/8	1 1/2	3/8	1 1/2	3/8	1 1/2	3/8	1 1/2	3/8	1 1/2	3/8	1 1/2	3/8	1 1/2	3/8	1 1/2	3/8	1 1/2	3/8
Preferred	100	1 1/2	3/8	1 1/2	3/8	1 1/2	3/8	1 1/2	3/8	1 1/2	3/8	1 1/2	3/8	1 1/2	3/8	1 1/2	3/8	1 1/2	3/8	1 1/2	3/8	1 1/2	3/8	1 1/2	3/8
Interboro Rap Trans (w l).....	100	15	20 3/8	17 1/2	20 3/8	18	22 3/8	17 1/2	21 1/2	15 1/8	18 1/8	9 1/2	17 1/2	9 7/8	13 1/4	11	15 1/2	13	16 1/8	10	13 1/2	11	13 1/8	10 1/8	14 3/4
Int Rys of Cent Mex, pref.....	100	22	22 1/2	22 1/2	25	23	25 1/2	24	24 1/2	18	23 1/2	20	23 1/4	16 1/2	21 1/8	15	18 1/4	15	17 1/2	18	19	19 1/4	19 1/4	19 1/4	20
Int & Gt Nor Ry (w l).....	100	41 1/4	43 1/2	41 1/4	45 1/2	41 1/4	45 1/2	41 1/4	45 1/2	3	3 3/8	3	3 3/8	2	2	2	2	2	2	2	2	1 3/4	1 3/4	2	2 1/2
Kansas City Southern.....	100	18 1/2	22 1/4	21 1/2	23 1/4	21 1/4	24 1/2	20 1/2	22 1/2	18 1/2	20 1/2	17 1/2	22 1/2	15	18 1/4	16 1/2	18 1/2	16 1/2	18 1/2	16	18 1/2	16 1/2	19 1/4	17 1/2	20 1/4
Preferred	100	52 7/8	55	53 1/2	56	54 1/2	57 1/4	53	54 1/4	51	53 1/4	50 1/4	53 1/4	48 1/2	52	49 1/4	53 1/8	52	52 1/2	50 1/2	53 1/4	51	53 1/8	52 1/2	53 1/2
Keokuk & Des Moines.....	100					31 1/2	31 1/2			28 1/4	28 1/4					3	3								
Preferred	100									17 1/2	17 1/2														
Lake Erie & Western.....	100	31 3/4	34	32	33 1/2	32	32 1/2	30	30 1/2	28 1/2	30 1/2	29	32 1/4	32	32 1/4										
Preferred	100	66	68 1/2	67	71 1/2	70 1/2	74	68	70 1/4	68	68	65	75	74 1/2	75										
Lehigh Valley.....	50	66 1/2	71 1/8	68	71 1/2	64 1/2	70 1/8	63	66 1/2	60	63 1/2	54	64 1/2	54 1/2	62 1/2	59	62 1/2	59	63 1/2	58 1/2	63 1/2	59 1/2	63 1/2	59	64
Louisville & Nashville.....	100	130 1/2	137	130	155	142 1/2	152	140 1/2	144 1/4	85 1/2	140 1/8	89	92	87 1/4	91 1/4	88 1/2	88	86 1/2	88	84 1/2	88 1/2	85 1/4	89 1/2	87 1/4	91
Manhattan Ry guar.....	100	45 1/4	47 3/8	49	57	54	56	55	58	42 1/2	58	38 1/4	54 1/2	38 1/4	42 1/2	44 1/2	44 1/2	45	48	40	40	44	44	44	42 1/2
Equit Tr Co of N Y c t.....	100	35 1/8	39 1/4	39	44	41	44	41	44	41	44	41	44	31	34 1/2	33	36 1/2	31 1							

1923—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Allis Chalmers Mfg	100	45	48 1/2	46	51	47 3/8	51	53	49 3/4	38 1/2	44 3/4	37 3/4	43	38	42 1/2	38 1/4	44	39 3/4	44 1/2	37 3/4	42	40	43 3/4	41 3/8	46 3/8
Preferred	100	96	97 1/2	94 3/8	97	94 1/2	97 1/8	94 3/4	95	91 1/2	93	91 1/2	93	89 7/8	92	90	92	90	93	89 1/2	92 1/2	89	92	91 3/4	92 1/2
Amalgamated Sugar 1st pref	100	29 1/2	32 3/4	30 1/8	36 3/8	30 1/2	35	24	30 3/8	15 1/4	46	13 1/4	19 1/8	10 1/8	11 1/2	17 1/2	12 1/4	16 3/8	10 1/2	13 3/8	10 3/8	13 3/8	10 3/8	12 3/8	
Amer Agric. Chem.	100	59	61 1/2	58 3/4	68 3/8	60	68	45 1/2	59 1/2	37	49	34	46	29	37	29 1/8	45	35	41 1/2	28 1/2	36 1/2	29	39 1/2	33 4 3/8	
Preferred	100	77	80	78	86	86	91 1/2	87	89	80	84 3/4	80 1/2	81	77	81 3/8	81	85	82 1/2	85	86 1/2	89	88	100	95	100
American Bank Note	50	54 3/8	54 3/8	55 5/8	55	54 3/8	54 3/8	51 1/2	54	52	52	50 1/2	52	52	52	53	55 1/4	54	54	53	53	52 1/2	53 1/2	53 1/2	
Preferred	100	77	77 1/2	75	80	79	79	87	89	80	84 3/4	80 1/2	81	77	81 3/8	81	85	82 1/2	85	86 1/2	89	88	100	95	100
American Beet Sugar	100	36	39 3/8	38 1/4	49 1/2	43	48	40	47	35 1/2	41 1/2	30 1/4	39	28	33	25	30 3/4	31 1/2	35 1/2	30	37	32	43 1/2	39 4 3/8	
Preferred	100	77	77 1/2	75	80	79	79	87	89	80	84 3/4	80 1/2	81	77	81 3/8	81	85	82 1/2	85	86 1/2	89	88	100	95	100
Amer Bosch Magneto	no par	37	42 3/4	37 3/8	49 1/2	45 1/4	60	46	53	37	47 1/4	29 3/4	40 1/4	26 1/2	35 3/8	30 3/4	37 1/2	28 1/2	37	22 3/4	30 1/2	72 1/2	72 1/2	73 1/2	
Am Brake Shoe & Fdy	no par	70	77	75	83 1/4	77 1/2	83	76	79 3/4	71	77	70	75 1/2	70	73	70	74	69 1/2	72	70	72 1/4	71 1/4	75 3/4	74 1/4	77 1/4
Preferred	100	106 1/2	109 3/4	109 1/2	110	107	109	107 1/2	107 1/2	108 1/2	108 1/2	104 1/2	109	102 1/2	103	85 1/4	100 1/2	89 1/2	100 1/2	106 1/4	107	106 3/4	103 1/4	102 1/2	
American Can	100	73 1/2	85 1/4	80 3/4	104	96 1/2	105 3/4	90	99 1/4	85 1/4	104 3/4	85 1/2	102 3/8	83 3/8	93 1/8	106	108 3/8	106 1/2	107	106 3/4	103 1/4	102 1/2	107 1/2	108 1/2	
Preferred	100	111 1/4	112 1/2	112 1/2	115	110	114 3/4	106 3/4	109	107	109	107 1/2	110	107	109 3/4	107	109 3/4	107	109 3/4	106 1/4	107	106 3/4	103 1/4	102 1/2	
American Car & Foundry	100	178	186	178	187	179 1/2	189	173 1/2	181	165	175	158 1/2	172 3/4	148 1/2	160	150	169	153 1/2	166 1/2	153 1/2	159 3/4	157 1/2	164	160	
Preferred	100	123	125 3/8	125	125 3/8	119 1/4	123 1/2	119 1/2	120	119 1/2	121	120 1/2	121 1/2	120 1/2	122 1/2	122	122	117 1/2	118 1/2	117 1/2	121 1/2	121	122	119	
American Chain class A w i	100	25	25 1/2	25	25 1/2	23	24 1/2	22	23 1/2	20 3/4	23 1/2	20 3/4	23 1/2	20 3/4	23 1/2	20 3/4	23 1/2	20 3/4	23 1/2	20 3/4	23 1/2	20 3/4	23 1/2	20 3/4	
American Chicle	no par	5 3/4	7 1/4	6 1/4	9 3/4	7 1/2	9 3/4	7	11	8	10 7/8	8 1/4	11	9	13	10 1/4	13 1/4	10 1/4	12 1/2	10 3/4	13 1/4	13	17 3/8	13 1/4	
Preferred	100	15 1/2	20 3/4	15	18 3/4	13 1/2	17 1/2	10 1/2	15	7 3/8	13	4 7/8	9 3/8	3 3/4	7	4 3/8	8	5 3/8	7 3/8	5 3/8	6 3/4	5 3/8	9 1/4	8 3/8	
American Cotton Oil	100	32	38 3/4	25 3/4	35 3/4	28 3/8	32	22	28	14	25 1/2	14	19 3/8	14	18 1/2	15 1/2	26	18	24 3/8	17 1/2	20 1/4	18	29	26 1/2	
Certificates	100	32	38 3/4	25 3/4	35 3/4	28 3/8	32	22	28	14	25 1/2	14	19 3/8	14	18 1/2	15 1/2	26	18	24 3/8	17 1/2	20 1/4	18	29	26 1/2	
Prior certificates	100	32	38 3/4	25 3/4	35 3/4	28 3/8	32	22	28	14	25 1/2	14	19 3/8	14	18 1/2	15 1/2	26	18	24 3/8	17 1/2	20 1/4	18	29	26 1/2	
Amer Druggists' Syndicate	10	6 1/8	7	6 1/8	7 3/8	6	7 1/8	5 1/2	6	5	5 1/2	4 1/2	5 1/8	4 1/2	5 1/4	4 3/8	4 3/4	4 1/8	5 3/8	6 1/8	5 1/2	6	5 1/2	6	
American Express	100	134	142	133	141 3/4	134	143 1/2	120	134	115 1/2	122	95	118	91	97	91 1/4	97	90	95	89	94 1/4	87	91	88 1/2	
Amer For Power 25% paid w i	100	60 1/2	70	67 1/4	73 1/4	69	74 3/4	56 3/8	68	47 3/4	57	38	47 1/2	35 3/8	39 1/4	29 3/4	46 3/8	38 3/8	43 1/2	33	41	37 1/4	47	41 1/2	
American Hide & Leather	100	11	12 1/2	11 1/4	13	11 1/2	13 3/4	10 3/8	11 3/8	8 3/8	11	6 1/4	8 3/4	6 1/2	8 1/4	6 1/8	9 1/4	7 3/8	8 3/4	6 1/8	7 1/2	7	8 3/8	6 1/2	
Preferred	100	60 1/2	70	67 1/4	73 1/4	69	74 3/4	56 3/8	68	47 3/4	57	38	47 1/2	35 3/8	39 1/4	29 3/4	46 3/8	38 3/8	43 1/2	33	41	37 1/4	47	41 1/2	
American Ice (New)	100	98 1/2	105 1/2	99	110	105	111	108 1/2	111 1/2	90	102	88 1/2	101 1/2	87 3/4	95 1/8	88 1/2	98	80	82	81	82 1/2	77 3/4	80	78	
Preferred	100	86	87 1/2	85 1/2	89	86	87 1/2	83	86 1/2	82	85	78	82 3/4	79	80 3/4	80	82	81	82 1/2	77 3/4	80	78	80	78	
American Internat Corp	100	24 3/4	27 1/2	24 1/2	29 3/8	28	33 1/2	26	32 3/8	23	28	18 1/2	25	17 1/2	20 3/8	16 1/2	20 3/8	16	20 1/2	16	20 1/2	16	20 1/2	21 1/2	
Am-La France Fire Engine	10	11 1/4	11 3/8	11 1/8	12 1/2	12	13	11 1/2	12 3/8	11 1/2	12 1/2	10 1/2	11 3/8	10 1/2	11 3/8	11 1/4	11 3/8	11 1/4	11 3/8	11 1/4	11 3/8	11 1/4	11 3/8	11 1/4	
7% cum preferred	100	96	96	95	96	96 1/2	98 3/8	95	95 3/4	94	94	91	91	91	91	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
American Linseed	100	30	33	30 3/4	36 3/4	33	38	30 1/2	34	20 3/4	30 3/8	18	25 3/8	17 3/8	20 3/4	17 1/2	22 1/2	16 1/2	22 1/2	13	18 1/2	15 1/2	19 1/2	15 1/2	
Preferred	100	50	55	54	59	54 1/2	58 3/4	49	55	41	51 3/4	38	46 3/4	38	41	33	40 1/2	34 1/4	41	28 1/2	36	30	37	32	
American Locomotive	100	120 1/2	129 3/4	120 3/4	128 3/4	125 1/2	139 3/4	130 1/2	136 1/4	125 1/2	136 1/4	131 1/2	146 3/4	129 3/4	135 1/4	119 1/2	120	114 1/2	117 1/2	116	118 1/2	117	118 1/2	115 1/2	
Preferred	100	119 1/2	121 1/2	121	122	117	121 1/2	115 1/2	117	115	117	116 1/2	118 1/4	116 1/2	120	119 1/2	120	114 1/2	117 1/2	116	118 1/2	117	118 1/2	115 1/2	
New	100	119 1/2	121 1/2	121	122	117	121 1/2	115 1/2	117	115	117	116 1/2	118 1/4	116 1/2	120	119 1/2	120	114 1/2	117 1/2	116	118 1/2	117	118 1/2	115 1/2	
Amer Metal temp cfts	no pa	51	54 3/8	50 1/4	54 3/8	51 1/2	55 3/8	46 3/8	53	44 1/2	48	40	46 1/2	40 1/4	45	42 1/2	45 1/2	42 1/2	45 1/2	44	45 1/2	44	45 1/2	41	
Preferred	100	115	116 1/2	115	117	116	117	114	116 1/2	108	112	106	109 3/8	110	110	107	110	107	110	111	111	111	111	111	
American Radiator	25	76	84	80	84 3/4/8</																				

1923—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Calif Packing Corp. no par	79½	83¼	80½	87	82	84½	81	86½	80	84¼	78	82¼	77½	80	77	82¾	77½	80	78¾	79½	79	82½	79¾	82
Callahan Zinc-Lead. 10	10	9½	11	9½	12½	9¾	11½	8¼	11	6	8½	5½	7	5	6½	5	4	5½	3¾	4¾	37½	5¼	4	5
Calumet & Arizona Mining. 10	52	57	57	64	61½	66	57	61	55	57½	44½	55½	47½	49½	48	48½	45	48½	42	48	42½	48	42	44½
Calumet & Hecla. 25																								
New	7½	9¼	8	9½	8½	9½	7½	7½	5½	6½	6	6½	5½	5½	5½	5½	5½	5½	5½	18½	20½	18	20	
Carson Hill Gold. 1	3	3½	3¼	4¼	3½	4½	3¼	3¼	2½	2½	1	1½	1½	1½	1	1¼	1	1¼	1¼	1¼	1½	1½	1½	
Case (J I) Plow. no par																								
2d Preferred	25½	30	35	35	36	42	38	38	34	38½										18	20½	17	22	
Case Threshing Machine. 100	69¾	78	74½	79½	76	79	80	85	79	80	70	79	69	70	66	68	66½	68	65	67½	66	68½	66½	70
Preferred certificates. 100	32½	36	33½	38½	36	40½	32½	36½	25	32½	20	28	18½	22½	13½	20½	15½	20½	11½	17	9½	14½	10¼	13½
Central Leather. 100	67½	73	70½	76	74½	79¾	72	76½	63¾	72½	55	68	50¼	56¾	40¾	52¼	42¼	52	33	46¼	28½	38½	29¼	39½
Preferred	32	34½	33	36½	32	34½	33	36½	32½	35¾	28	34½	29½	32½	29½	31½	29½	30½	29	31½	29¼	29¼	29¼	30
Century Ribbon Mills. 100	98½	98½	97	96	97	96	97	96	96	96									91½	93	38½	43½	42½	46½
Preferred	42½	45¼	43	48½	46½	50½	43½	49½	41½	45½	38	43½	36½	41½	37½	41½	38½	41½	36½	39½	38½	43½	42½	46½
Cerro de Pasco Copper. no par	41¼	42½	41	44	40¼	45	39½	45	32½	35	29½	32½	23	26¼	26	30	32	34½	29	30	30	30	30	30
Certain-Teed Products. no par																								
1st Preferred	64	70½	61½	75	70½	76	65½	71½	58½	66¼	46½	61½	46½	53	46½	64½	46¼	54¼	43	48½	47	53½	52¼	69
Chandler M Car (The). no par																								
Chase National Bank. 100	82½	88½	83½	88½	84¼	90¾	79¾	85¼	76	82	75½	80½	76½	81	79	82¼	79½	85	77	81½	80	85½	81	85
Chicago Pneumatic Tool. 100	27½	30	29	30¼	28¼	30½	26½	28¾	26½	28¾	21½	27½	24½	27½	25½	27½	25½	27½	25½	27½	25½	27½	26½	28¼
Chile Copper. 25	24½	27¼	24½	30½	28½	31½	25	29	21½	26	17	23½	17½	20½	14½	18	15½	18	14½	17½	15½	18½	16½	17¾
Chino Copper. 100	65½	71¼	66½	72¼	67½	76¼	68¾	75½	64	68	61	70½	60	65	63	72	69	74¾	65¼	73	67	71	68¼	73½
Cluett, Peabody & Co. 100	102¼	103¾	108½	110	104	106	102	103	101½	103	105	105	101¼	101½	75½	80	72	78½	65½	75¾	69½	75¾	72¼	78
Preferred	74	81	72½	77¾	74½	79¾	75	77½	73	82¼	75½	83½	75	79½	75½	80	72	78½	65½	75¾	69½	75¾	72¼	78
Coca-Cola. no par	92¼	94½	93½	94¾	94	96	95½	97	95	96½	92½	99	93½	93½	94½	94¼	94	94¼	94	94¼	94	95½	96½	96½
Preferred	25¼	27¾	25¼	31¾	28¼	30¾	25½	27¾	27½	33½	25	35½	25	29½	25	32	25¼	31	20	28¼	22	25¼	22	26½
Colorado Fuel & Iron. 100	67½	73	70½	76	74½	79¾	72	76½	63¾	72½	55	68	50¼	56¾	40¾	52¼	42¼	52	33	46¼	28½	38½	29¼	39½
Preferred	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
Columbian Carbon. 100	103½	111½	107½	114	107½	111½	105½	112½	99¼	106	91½	106	91½	103	97½	105¼	91½	103	80	85½	81	85	81	85
Columbia Gas & Electric. 100	21½	24	21½	27½	21½	27½	11½	21½	11½	21½	2	11½	2	11½	2	11½	2	11½	2	11½	2	11½	2	11½
When issued. no par	84	21½	9	11½	9	11½	6½	10	2	11½	2	11½	2	11½	2	11½	2	11½	2	11½	2	11½	2	11½
Columbia Graphoph. no par	42½	45¼	39½	46	37½	44½	26	35½	26	29½	25½	33½	31	32	28	33	27	33	34	35	36	44½	36	44½
Preferred	27	30	27½	31½	27½	31½	27	31½	27	31½	27	31½	27	31½	27	31½	27	31½	27	31½	27	31½	27	31½
Commercial Solvents A. 100	69	73¼	71½	79½	70	83	76½	83½	71½	76	67	74½	69¾	75¾	71	75¾	69¾	75¾	71	75¾	69¾	75¾	71	75¾
Computing-Tab-Rec. no par																								
Rights																								
Congoleum. no par																								
C. Congoleum	18	22¼	18½	20½	17	18¼	14½	17	14½	15½	12	14	13½	14½	13	13	10	11½	9	11½	8	11½	44½	45½
Conley Tin Foil. no par	33	39½	35	39¼	34½	39	28½	34½	24	31½	18	27	20	25	19	23½	15	21	16	21	16½	19	14½	21
Consolidated Cigar. 100	81	82½	80½	83	79¼	81¾	78	80	73½	78	66	75	67	67	65	65	62	65½	65½	65½	65½	65½	65½	65½
Preferred	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½
Cons Coal of Maryland. no par																								
Consolid Distrib. Inc. no par	60	69¼	65½	69½	65¼	67½	64¼	68½	59½	67¼	56½	63½	56¼	61½	60	63¼	59½	62½	60	62½	57½	64	57¼	61¼
Consolidated Gas, w i	80	89¼	85½	89½	85¼	87½	84¼	88½	79½	87¼	68½	75½	68½	75½	68½	75½	68½	75½	68½	75½	68½	75½	68½	75½
Consolidated Gas N Y. 100	120	137																						
Rights	107½	124	11	14½	12½	14½	10½	13	9½	11½	7	10½	6½	7½	6½	8½	7½	9	6	7¼	6	7½	6	6½
Consolidated Textile. no par	115	131½																						
Continental Can, Inc. 100	106	107¼	106	110¼	107¼	110	105¼	108	107	107	102¼	107½	104	105	44½	49	47½	55½	46¼	50½	48¼	53½	49½	57½
Preferred	43¾	49¼	47	50½	45½	49½	45	48½	42½	48½	43½	48	43½	48½	44½	49	47½	55½	46¼	50½	48¼	53½	49½	57½
When issued. 25	92	104	100	103½	99	100	98	100	95	96½	91	93	90	90¾	92¼	92¾	92	95	93¼	94	93	93¼	93	93¼
Continental Insurance. 100	101½	124	9	10½	9½	10¼	9½	11¼	8	9½	6½	10	7	8½	7¼	7¼	6½	7½	5	6½	6½	7	6½	7½
Continental Motors. 100	123½	129	127¼	139¼	127½	136¾	122¾																	

1923—Continued.

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Guantanamo Sugar.....no par	98 103	98 141	10 124	98 114	73 94	61 81	57 64	51 63	5 7	51 67	51 64	61 71
Preferred	100 99 100 101	101 101	98 98	98 98	95 95	80 80	66 66	66 66	66 66	85 85	85 85	85 85
Gulf States Steel tr cfs.....100	78 84	80 81	91 91	104 104	89 89	101 101	77 77	91 91	66 66	85 85	85 85	85 85
1st preferred	100 101 101	105 105	103 103	105 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105
Habirshaw El Cab.....no par	11 21	11 17	3 11	1 2	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1
Hanna 1st pref A.....100	83 81	95 91	94 94	89 89	83 83	80 80	80 80	80 80	80 80	80 80	80 80	80 80
Hartman Corporation.....100	83 81	95 91	94 94	89 89	83 83	80 80	80 80	80 80	80 80	80 80	80 80	80 80
Hayes Wheel.....no par	25	38 14	41 2	36 40	38 44	35 41	31 31	31 31	31 31	31 31	31 31	31 31
Helme (G W).....100	18 21	19 23	20 22	17 21	14 18	12 16	12 13	12 18	12 18	12 18	12 18	12 18
Helme Co pref.....100	75 79	69 75	68 70	67 70	60 67	62 65	62 63	61 62	61 62	61 62	61 62	61 62
Hendee Manufacturing.....100	69 71	68 70	68 70	67 70	60 67	62 65	62 63	61 62	61 62	61 62	61 62	61 62
Homestake Mining.....100	75 79	69 75	68 70	67 70	60 67	62 65	62 63	61 62	61 62	61 62	61 62	61 62
Household Products.....no par	69 71	68 70	68 70	67 70	60 67	62 65	62 63	61 62	61 62	61 62	61 62	61 62
Houston Oil of Texas.....100	69 71	68 70	68 70	67 70	60 67	62 65	62 63	61 62	61 62	61 62	61 62	61 62
Hudson Motor Car.....no par	22 25	23 27	24 26	24 26	20 25	20 25	20 25	20 25	20 25	20 25	20 25	20 25
Hupp Motor Car Corp.....10	22 25	23 27	24 26	24 26	20 25	20 25	20 25	20 25	20 25	20 25	20 25	20 25
Hydraulic Steel.....no par	4 1	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5
Independent Oil & Gas.....100	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34
Indianahome Refining.....5	13 16	14 15	13 14	11 12	10 11	10 11	10 11	10 11	10 11	10 11	10 11	10 11
Indian Motorcycle.....no par	5 3	6 7	5 7	6 6	5 7	5 7	5 7	5 7	5 7	5 7	5 7	5 7
Indiana Refining.....100	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34
Preferred	100 34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34
Ingersoll-Rand.....100	105 105	119 121	124 124	119 120	120 122	126 128	125 128	125 125	125 125	125 125	125 125	125 125
Inland Steel, w i.....no par	44 46	44 46	44 46	44 46	44 46	44 46	44 46	44 46	44 46	44 46	44 46	44 46
Preferred w i.....100	104 104	104 104	104 104	104 104	104 104	104 104	104 104	104 104	104 104	104 104	104 104	104 104
Inspiration Cons Cop.....20	33 36	33 36	33 36	33 36	33 36	33 36	33 36	33 36	33 36	33 36	33 36	33 36
Int Agricul Corp v t c.....100	71 81	8 11	8 11	8 11	8 11	8 11	8 11	8 11	8 11	8 11	8 11	8 11
Preferred v t c.....100	31 34	32 33	33 38	30 32	31 32	31 32	31 32	31 32	31 32	31 32	31 32	31 32
Internat Cement.....no par	34 39	36 40	40 44	39 41	34 38	31 38	32 37	34 37	34 37	34 37	34 37	34 37
Inter Combust Engine.....no par	23 26	22 26	24 26	24 26	20 24	19 23	19 23	20 24	20 24	20 24	20 24	20 24
Internat Harves new.....100	87 90	88 91	89 94	87 91	88 91	87 91	87 91	87 91	87 91	87 91	87 91	87 91
Preferred new.....100	115 116	114 116	114 115	111 115	112 112	108 110	108 110	107 108	106 109	106 109	106 109	106 109
Internat Merc Marine.....100	85 107	91 113	10 113	81 102	8 9	5 8	5 8	5 8	5 8	5 8	5 8	5 8
Preferred.....100	37 42	38 44	40 44	44 44	30 35	22 30	21 28	21 28	21 28	21 28	21 28	21 28
International Nickel.....25	14 16	14 16	14 16	14 16	13 15	13 15	13 15	13 15	13 15	13 15	13 15	13 15
Preferred.....100	69 71	74 78	75 78	73 78	76 79	77 83	77 83	77 83	77 83	77 83	77 83	77 83
International Paper.....100	49 55	50 55	52 58	52 58	42 53	39 46	35 44	31 38	30 36	30 36	30 36	30 36
Preferred stamped.....100	70 75	69 71	71 73	68 71	65 69	66 70	63 66	63 66	63 66	63 66	63 66	63 66
International Salt.....100	88 92	90 91	90 91	87 91	87 91	87 91	87 91	87 91	87 91	87 91	87 91	87 91
International Shoe.....no par	65 67	65 68	68 70	69 73	67 73	64 69	64 69	64 69	64 69	64 69	64 69	64 69
Preferred.....100	116 117	115 120	115 116	115 116	115 116	115 116	115 116	115 116	115 116	115 116	115 116	115 116
Int Tel & Tel.....no par	14 17	16 18	17 19	14 18	13 15	13 15	13 15	13 15	13 15	13 15	13 15	13 15
Intertype Corporation.....50	14 17	16 18	17 19	14 18	13 15	13 15	13 15	13 15	13 15	13 15	13 15	13 15
Invincible Oil Corp.....no par	41 42	42 45	50 58	49 57	39 41	37 44	34 39	32 45	34 45	34 45	34 45	34 45
Trust certificates.....100	99 99	105 110	105 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105
Iron Products Corp.....no par	41 42	42 45	50 58	49 57	39 41	37 44	34 39	32 45	34 45	34 45	34 45	34 45
Preferred.....100	99 99	105 110	105 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105
Certificates.....100	99 99	105 110	105 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105
Island Oil & Transport.....10	14 12	18 23	18 23	20 22	18 21	17 20	17 20	17 20	17 20	17 20	17 20	17 20
Jewel Tea Inc.....100	178 203	183 238	204 24	20 22	18 21	17 20	17 20	17 20	17 20	17 20	17 20	17 20
Preferred.....100	69 71	74 78	75 78	73 78	76 79	77 83	77 83	77 83	77 83	77 83	77 83	77 83
Jones Bros Tea Inc.....100	50 53	52 58	56 63	58 62	42 53	39 46	35 44	31 38	30 36	30 36	30 36	30 36
Jones & Laughlin Steel pf new	107 107	107 109	107 109	107 109	107 109	107 109	107 109	107 109	107 109	107 109	107 109	107 109
Kan City Light 1st pref.....no par	97 97	97 97	97 97	97 97	97 97	97 97	97 97	97 97	97 97	97 97	97 97	97 97
Kansas & Gulf.....100	11 31	17 21	17 21	11 17	11 17	11 17	11 17	11 17	11 17	11 17	11 17	11 17
Kayser (Julius) & Co.....100	40 43	42 45	40 43	40 43	40 43	40 43	40 43	40 43	40 43	40 43	40 43	40 43
1st preferred.....100	103 103	103 104	103 104	98 102	98 102	98 102	98 102	98 102	98 102	98 102	98 102	98 102
Keely-Springfield Tire.....25	43 48	47 55	53 62	51 61	42 54	30 46	28 35	29 35	29 35	29 35	29 35	29 35
Preferred 8%.....100	84 84	87 91	90 92	89 90	89 90	87 91	87 91	87 91	87 91	87 91	87 91	87 91
Preferred 8%.....100	102 103	103 106	105 107	104 105	98 102	96 102	96 102	96 102	96 102	96 102	96 102	96 102
Kelsey Wheel Inc.....100	101 110	107 114	107 114	102 104	98 102	96 102	96 102	96 102	96 102	96 102	96 102	96 102
Preferred.....100	100 100	101 101	103 104	102 104	98 102	96 102	96 102	96 102	96 102	96 102	96 102	96 102
Kennecott Copper.....no par	35 37	36 44	40 45	37 41	34 39	32 37	32 37	32 37	32 37	32 37	32 37	32 37
Keystone Tire & Rubb.....10	83 104	84 101	83 111	84 103	8 84	4 7	4 7	4 7	4 7	4 7	4 7	4 7
Kinney G R.....100	183 214	210 247	177 202	198 243	219 232	210 230	210 229	212 221	217 229	220 252	250 292	256 300
Preferred.....100	117 117	117 117	117 117	117 117	117 117	117 117	117 117	117 117	117 117	117 117	117 117	117 117
Kress Co.....100	117 117	117 117	117 117	117 117	117 117	117 117	117 117	117 117	117 117	117 117	117 117	117 117
Lackawanna Steel.....100	83 88	83 88	83 88	83 88	83 88	83 88	83 88	83 88	83 88	83 88	83 88	83 88
Laclede Gas (St Louis).....100	83 88	83 88	83 88	83 88	83 88	83 88	83 88	83 88	83 88	83 88	83 88	83 88
Preferred.....100	83 88	83 88	83 88	83 88	83 88	83 88	83 88	83 88	83 88	83 88	83 88	83 88
Lee Rubber & Tire.....no par	27 28	28 30	27 31	28 31	25 28	25 28	25 28	25 28	25 28	25 28	25 28	25 28
Lima Locom Works.....no par	27 28	28 30	27 31	28 31	25 28	25 28	25 28	25 28	25 28	25 28	25 28	25 28
Preferred.....100	117 117	117 117	117 117	117 117	117 117	117 117	117 117	117 117	117 117	117 117	117 117	117 117
Liggett & Myers Tobacco.....100	210 218	210 222	205 210	184 200	190 200	196 200	194 205	195 201	203 225	203 225	217 225	224 240
Series B.....100	116 118	217 219	200 200	190 198	190 200	196 200	194 205	195 201	203 225	203 225	217 225	224 240
Preferred.....100	58 62	116 117	115 117	114 114	112 114	112 114	112 114	112 114	112 114	112 114	112 114	112 114
Loew's Incorporated.....no par	18 19	18 21	19 21	17 19	14 18	14 18	14 18	14 18	14 18	14 18	14 18	14 18
Loft, Incorporated.....100	104 114	108 111	8 10	8 10	8 10	8 10	8 10	8 10	8 10	8 10	8 10	8 10
Loos-Wiles Biscuit tr cfs.....100	51 61	55 59	55 63	51 56	47 50	37 47	36 47	42 58	48 57	48 57	48 57	48 57
1st preferred.....100	107 107	105 107	106 106	106 106	106 106	106 106	106 106	106 106	106 106	106 106	106 106	106 106
2d preferred.....100	107 107	105 107	106 106	106 106	106 106	106 106	106 106	106 106	106 106	106 106	106 106	106 106
Lorillard (P).....100	181 170	170 178	167 175	160 165	151 160	146 165	148 158	155 159	158 172	160 167	160 174	163 174
Preferred.....100	117 119	118 118	116 119	112 114	113 114	113 114	113 114	114 114	114 115	114 115	114 115	114 115
McGrory Stores pref.....5	17 18	17 18	18 20	18 19	16 20	16 20	16 20	16 20	16 20	16 20	16 20	16 20
McIntyre Porcupine Mines.....100												

1923—Continued.

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Mullins Body.....no par	22 24	24 27½	25½ 29½	22 27½	17 22	16 20½	11½ 16	10½ 18½	12 18½	13 16	12 15	12 13½
Preferred.....100	75½ 114½	101 108½	102½ 113½	103½ 109½	89½ 105	88½ 88½	89 100	89 95½	85½ 93	85½ 90½	86½ 97	94½ 102½
Nash Motors Co.....no par	75½ 114½	101 108½	102½ 113½	103½ 109½	89½ 105	88½ 88½	89 100	89 95½	85½ 93	85½ 90½	86½ 97	94½ 102½
Preferred.....100	75½ 114½	101 108½	102½ 113½	103½ 109½	89½ 105	88½ 88½	89 100	89 95½	85½ 93	85½ 90½	86½ 97	94½ 102½
National Acme.....50	11 12	11 12	11 12	11 12	11 12	11 12	11 12	11 12	11 12	11 12	11 12	11 12
Nat Bank of Commerce.....100	298 312	298 312	298 312	298 312	298 312	298 312	298 312	298 312	298 312	298 312	298 312	298 312
National Biscuit.....100	120 123½	122 125	120½ 121	120 121	119½ 120	119½ 119½	118½ 124	122 122½	120 120	120½ 120½	121½ 123	122 123½
Preferred.....100	60 65	62 67½	58½ 65	58 61	53 58	40 56	50 55	50 54	53½ 58½	53 59	59 64½	62 63½
National Cloak & Suit.....100	102 102	100 104	98 100½	95 98	94 96	89½ 94½	92½ 94	92½ 93	93 94	91½ 93½	94 97½	93½ 96½
Preferred.....100	112 112	111 111	111 111	111 111	111 111	111 111	111 111	111 111	111 111	111 111	111 111	111 111
Nat Conduit & Cable.....no par	1 11½	1 11½	1 11½	1 11½	1 11½	1 11½	1 11½	1 11½	1 11½	1 11½	1 11½	1 11½
National Department Stores.....100	65½ 69½	67 70½	68½ 72½	67½ 70½	67½ 70½	66 66	65½ 62	66 65½	62 64½	65 62½	67 68	68 69½
Preferred.....100	100 100½	99½ 102	99½ 102	99½ 102	99½ 102	99½ 102	99½ 102	99½ 102	99½ 102	99½ 102	99½ 102	99½ 102
Nat Enameling & Stamping.....100	123½ 128½	126½ 134	129 136½	126 132½	111½ 111½	107½ 111½	109½ 111½	112½ 113½	112½ 113	110½ 112½	111½ 112½	110½ 111
Preferred.....100	112½ 114	110½ 113½	111 111½	111 111½	111 111½	111 111½	111 111½	111 111½	111 111½	111 111½	111 111½	111 111½
National Park Bank.....100	425 435	435 435	435 435	435 435	435 435	435 435	435 435	435 435	435 435	435 435	435 435	435 435
National Supply.....50	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
Preferred.....100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
National Surety.....5	14½ 16½	14½ 17½	16 18½	16 18½	13½ 14½	11½ 14½	11½ 12½	11½ 12½	11½ 12½	9½ 12½	10½ 12½	11½ 12½
Nevada Consol Copper.....no par	26½ 29½	27½ 31½	35½ 38½	37 41	33 38½	31½ 37½	30 34	30 35½	33½ 38	33 37½	35½ 42½	40 42
New York Air Brake.....no par	46 50½	49 51½	48½ 50½	48 51	47½ 49½	46 49½	46 49½	46 49½	47 48½	46½ 47½	46½ 50	46½ 49
Class A.....100	21½ 22½	21½ 25½	22½ 26½	23 27	18½ 25	15½ 21½	15½ 19	15½ 18½	15½ 18½	17 19½	17½ 19½	17½ 19½
New York Dock.....100	46 48	46½ 50½	49 51½	49½ 51½	48½ 50½	45 50	39½ 43	37½ 43	39 43	38½ 43	41 44	47 50½
Preferred.....100	46 48	46½ 50½	49 51½	49½ 51½	48½ 50½	45 50	39½ 43	37½ 43	39 43	38½ 43	41 44	47 50½
Newp N & H Ry, G & Elec.....100	46 48	46½ 50½	49 51½	49½ 51½	48½ 50½	45 50	39½ 43	37½ 43	39 43	38½ 43	41 44	47 50½
Preferred.....100	46 48	46½ 50½	49 51½	49½ 51½	48½ 50½	45 50	39½ 43	37½ 43	39 43	38½ 43	41 44	47 50½
New York Cannery.....100	12½ 12½	12 13½	13½ 15½	13 15½	12 13	10 12	8½ 9½	8½ 9½	9½ 10½	10 14	10½ 10½	9 12½
Preferred.....100	12½ 12½	12 13½	13½ 15½	13 15½	12 13	10 12	8½ 9½	8½ 9½	9½ 10½	10 14	10½ 10½	9 12½
N Y Shipbuilding.....no par	109 109	108½ 108½	108½ 110	108½ 110	108½ 110	108½ 110	108½ 110	108½ 110	108½ 110	108½ 110	108½ 110	108½ 110
New York Steam Pr.....100	109 109	108½ 108½	108½ 110	108½ 110	108½ 110	108½ 110	108½ 110	108½ 110	108½ 110	108½ 110	108½ 110	108½ 110
Niagara Falls Power, pref.....50	100½ 107½	102½ 109½	109½ 116½	109½ 116	109½ 116	109½ 116	109½ 116	109½ 116	109½ 116	109½ 116	109½ 116	109½ 116
North American (new).....100	44½ 45½	45 48½	46½ 47½	44½ 46	44½ 45½	42½ 44½	42½ 44½	43½ 44½	43 44½	43 43½	43½ 45	42½ 44½
Preferred.....100	18 20½	23 23½	21½ 23½	22 24½	17½ 22½	15½ 21½	18½ 22½	20½ 22½	20 22½	20½ 21½	21 22½	21½ 22½
When issued.....100	27 29	26 29½	28 29½	24½ 26	20½ 25½	19½ 22	19 19	20 20	16 17½	14½ 19	14 19	13½ 16½
Nova Scotia Steel & Coke.....100	91½ 10	9½ 10½	9½ 9½	9½ 9½	9½ 9½	8 9½	8 8½	8 8½	8 8½	8 8½	8 8½	8 8½
Nunnally Co (The).....no par	61½ 10½	8½ 10½	6½ 9	6½ 9	6½ 9	6½ 9	6½ 9	6½ 9	6½ 9	6½ 9	6½ 9	6½ 9
Ohio Body & Blower.....no par	25 59	68½ 102	64 67	61½ 64	61½ 64	61½ 64	61½ 64	61½ 64	61½ 64	61½ 64	61½ 64	61½ 64
Ohio Fuel Supply.....25	17½ 21½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½
Okla Prod & Refin of Amer.....100	5 5½	5 5½	5 5½	5 5½	5 5½	5 5½	5 5½	5 5½	5 5½	5 5½	5 5½	5 5½
Ontario Silver Mining.....100	17½ 21½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½
Onyx Hosiery temp ctf's.....no par	17½ 21½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½
Temp certifs, pref.....100	17½ 21½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½
Orpheum Circuit, Inc.....100	14½ 15½	14½ 15½	13½ 15½	12½ 13½	11½ 12½	10½ 11½	10½ 11½	10½ 11½	10½ 11½	10½ 11½	10½ 11½	10½ 11½
Preferred.....100	14½ 15½	14½ 15½	13½ 15½	12½ 13½	11½ 12½	10½ 11½	10½ 11½	10½ 11½	10½ 11½	10½ 11½	10½ 11½	10½ 11½
Otis Elevator.....100	102½ 104½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½
Preferred.....100	102½ 104½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½	103½ 105½
Otis Steel.....no par	47 50	52½ 65	63 72½	64 69½	53 62	50 54	48 51	50 50	49 50	45 47½	46 48	55 58
Preferred.....100	47 50	52½ 65	63 72½	64 69½	53 62	50 54	48 51	50 50	49 50	45 47½	46 48	55 58
Owens Bottle.....25	36½ 46	43½ 46½	45 51½	46 52½	40½ 45	40½ 44½	41½ 44½	41½ 46½	41½ 46½	41½ 46½	41½ 46½	41½ 46½
Preferred.....100	36½ 46	43½ 46½	45 51½	46 52½	40½ 45	40½ 44½	41½ 44½	41½ 46½	41½ 46½	41½ 46½	41½ 46½	41½ 46½
Pacific Development.....no par	12 11½	3½ 1	7½ 21½	7½ 11½	5½ 1	12 7½	12 7½	12 7½	12 7½	12 7½	12 7½	12 7½
Pacific Gas & Electric.....100	78½ 85	79 83	79½ 82½	77 79½	74½ 80½	75 80½	73 77½	76½ 85½	76 82½	76½ 82	79½ 83½	83 94½
Pacific Mail Steamship.....5	113½ 114½	101½ 12½	101½ 12½	94 114	80 10	32½ 37½	31½ 35½	32 34½	31½ 35½	36 40½	36½ 43½	41½ 52½
Pacific Oil.....no par	42½ 45½	42½ 47	41½ 47½	37½ 42½	35 40½	80½ 85	83 83	85 88	85 85	87 93	90 95	90 90
Pacific Teleg & Teleg.....100	67 67	61½ 92½	61½ 92½	61½ 92½	61½ 92½	61½ 92½	61½ 92½	61½ 92½	61½ 92½	61½ 92½	61½ 92½	61½ 92½
Preferred.....100	67 67	61½ 92½	61½ 92½	61½ 92½	61½ 92½	61½ 92½	61½ 92½	61½ 92½	61½ 92½	61½ 92½	61½ 92½	61½ 92½
Packard.....100	103½ 151½	128½ 141½	138½ 151½	141½ 151½	111½ 141½	121½ 141½	121½ 131½	121½ 131½	121½ 131½	121½ 131½	121½ 131½	121½ 131½
Preferred.....100	103½ 151½	128½ 141½	138½ 151½	141½ 151½	111½ 141½	121½ 141½	121½ 131½	121½ 131½	121½ 131½	121½ 131½	121½ 131½	121½ 131½
Pan-Amer Petr & Transp.....50	84 91½	78½ 93½	77 84½	68½ 78½	67½ 76½	59½ 70½	54½ 67½	54½ 63½	53 61½	53½ 59½	56½ 64½	60 64½
Class B stock.....100	77½ 84½	69½ 86	71½ 76½	63½ 71½	63½ 70½	54½ 64½	51½ 64½	51½ 64½	50½ 61½	50½ 57½	53½ 61½	57½ 62½
Panhandle Prod & Ref.....no par	4 5	4½ 5	4 4½	4 4½	4 4½	4 4½	4 4½	4 4½	4 4½	4 4½	4 4½	4 4½
Preferred.....100	62 68	60 60	60 60	61 61	60 60	57½ 57½	51 51	51 51	51 51	51 51	51 51	51 51
Parish & Bingham.....no par	11½ 14½	12 13½	11½ 15½	11½ 13½	9 12	9½ 11½	9½ 9½	9½ 12½	9½ 12½	9½ 12½	9½ 12½	9½ 12½
Pennney, preferred.....100	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½	101½ 102½
Penn Coal & Coke.....50	102 102	102 102	102 102	102 102	102 102	102 102	102 102	102 102	102 102	102 102	102 102	102 102
Penn Edison, pref.....no par	21½ 37½	31 57½	4 5½	4 5½	4 5½	4 5½	4 5½	4 5½	4 5½	4 5½	4 5½	4 5½
Penn-Seab Steel v t c.....no par	90 94½	91 93½	90 92½	86 90	87½ 94	88½ 93½	86½ 90½	88 93½	89 93½	88½ 91½	89 96½	95½ 98½
People's Gas Lt & Coke.....100	41½ 44½	42 47½	47 50½	44½ 48½	43 44½	41½ 42½	41½ 42½	41½ 44½	41½ 44½	41½ 44½	42½ 44½	41½ 43
Philadelphia Co (Pitts).....50	43 44	42 47½	47 50½	44½ 48½	43 44½	41½ 42½	41½ 42½	41½ 44½	41½ 44½	41½ 44½	42½ 44½	41½ 43
Preferred.....100	43 44	42 47½	47 50½	44½ 48½	43 44½	41½ 42½	41½ 42½	41½ 44½	41½ 44½	41½ 44½	42½ 44½	41½ 43
Phillips Jones Corp.....no par	76 78½	89 92	91 92	90½ 90½	91 90	89½ 89½	89½ 89½	89½ 89½	89½ 89½	89½ 89½	89½ 89½	89½ 89½
Preferred.....100	76 78½	89 92	91 92	90½ 90½	91 90	89½ 89½	89½ 89½	89½ 89½	89½ 89½	89½ 89½	89½ 89½	89½ 89½
Philip Morris & Co.....100	47½ 52½	51 61	59½ 69½	54½ 69½	46½ 69½	40 52	21½ 28	20½ 25½	19½ 25	21 26½	21½ 31½	30½ 36½
Phoenix Petroleum.....no par	47½ 52½	51 61	59½ 69½	54½ 69½	46½ 69½	40 52	21½ 28	20½ 25½	19½ 25	21 26½	21½ 31½	30½ 36½
Phoenix Hosiery.....5	11½ 15½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½
Preferred.....100	11½ 15½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½
Pierce-Arrow Mot Car.....no par	27½ 35½	29½ 33½	29½ 33½	29½ 33½	29½ 33½	29½ 33½	29½ 33½	29½ 33½	29½ 33½	29½ 33½	29½ 33½	29½ 33½
Preferred.....100	27½ 35½	29½ 33½	29½ 33½	29½ 33½</								

1923—Concluded.

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Simmons Co. no par	---	24 1/2 31 1/4	26 1/2 34 3/8	30 32 1/2	26 1/4 30 7/8	26 1/4 30 7/8	23 28 1/2	23 1/2 26 1/2	23 1/2 26 1/2	23 1/2 26 1/2	25 28 1/2	22 1/2 27 1/4
Preferred	---	---	99 1/4 101 1/4	97 1/2 99 3/4	99 99 3/4	99 99 3/4	21 1/2 25 1/2	19 3/4 23 1/2	16 21 1/2	17 1/2 19 1/2	17 1/2 19 1/2	17 1/2 19 1/2
Sinclair Con Oil Corp. no par	---	31 1/2 35 1/2	32 35 1/2	33 39 3/8	30 1/2 38 3/4	27 1/2 32 3/4	22 1/2 30	21 1/2 25 1/2	19 3/4 23 1/2	16 21 1/2	17 1/2 19 1/2	17 1/2 19 1/2
Preferred	---	97 1/2 99	96 1/2 99 1/2	96 98 3/4	97 98 1/2	94 96 1/2	93 95 1/2	88 1/2 93 1/2	80 1/2 84 1/2	82 1/2 84 1/2	80 1/2 84 1/2	81 84
Skelly Oil Co. 10	9 1/2 12	11 13 1/4	12 13 3/4	12 13 3/4	12 13 3/4	12 13 3/4	12 13 3/4	12 13 3/4	12 13 3/4	12 13 3/4	12 13 3/4	12 13 3/4
1st New 25	---	---	---	---	---	---	---	---	---	---	---	---
Sloss-Sheffield St'l & Iron 100	42 50 1/4	46 52	50 1/2 56 1/4	51 1/2 60	49 56	40 50 1/2	39 1/2 46 1/4	41 1/4 49	42 49 1/2	39 1/2 43	53 55	52 1/2 63
Preferred	68 79	78 79 1/4	80 90	83 1/2 86	80 81	74 80	78 78	75 78	75 78	75 78	79 81 1/4	81 84
So Porto Rico Sugar 100	40 42 1/4	41 1/2 64	56 64 1/4	56 63 7/8	45 57 1/2	40 52 1/2	39 46 1/2	38 1/4 45 1/2	40 48	46 1/2 55	50 61 1/2	57 1/2 70
Preferred	92 94 1/4	94 95 3/4	96 100	96 98	96 96	94 97	96 96	96 96	96 96	96 96	98 100 1/2	98 102 1/2
Spalding	104 105	---	103 1/2 103 1/2	102 1/2 102 1/2	---	---	---	100 1/2 100 1/2	101 101	---	102 102	---
1st preferred	---	---	---	---	---	---	---	---	---	---	---	---
Spicer Mfg Co. no par	19 22 1/4	21 1/2 27 1/4	21 1/2 26 3/4	20 1/2 24 1/4	15 1/2 21	11 1/2 17 1/2	12 17	13 1/2 18 1/2	14 17 1/2	12 1/2 15	13 1/2 15 1/2	13 1/2 15 1/2
Preferred	90 96 1/4	94 97 1/2	95 95	92 1/2 96 1/4	90 92	90 93	90 90	89 90	89 91	88 90	88 92	89 1/2 92 1/2
Standard Milling 100	85 1/2 90 1/2	85 88	82 1/2 85	80 82	76 78	70 1/2 75	70 70	---	69 70	65 1/2 70	62 66	60 1/2 64
Preferred	85 90 1/2	---	82 1/2 85	80 82	76 78	70 1/2 75	70 70	---	69 70	65 1/2 70	62 66	60 1/2 64
Standard Oil of Calif. 25	54 1/2 123 1/2	55 1/4 61 1/4	54 1/2 64 1/4	49 55 1/2	50 55 1/2	47 1/2 52 1/2	47 1/2 52 1/2	47 1/2 52 1/2	48 1/2 52 1/2	50 1/4 55 1/2	51 1/2 57 1/2	54 1/2 64 1/2
Rights	---	---	---	---	---	---	---	---	---	---	---	---
Standard Oil of N J 25	39 1/2 43 1/4	39 1/4 43 1/4	40 44 1/4	36 1/2 41 1/4	33 1/2 38 1/4	31 1/2 35 3/4	30 1/2 34 1/2	31 1/2 35 3/4	30 1/2 34 1/2	31 1/2 34 1/2	31 1/2 34 1/2	35 42
Preferred	116 1/2 117 1/2	116 1/2 118	116 117 1/2	116 117 1/2	116 117 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	116 117 1/2	116 117 1/2	116 117 1/2
Steel & Tube of Am pref. 100	85 107 1/2	98 105 1/2	94 105	95 99	93 1/2 96	95 108 1/2	103 108	105 110 1/2	---	---	---	---
Sterling Products no par	60 1/2 64	58 1/2 64 1/2	62 1/2 67 1/2	59 63 1/2	54 1/2 61 1/4	51 58	51 1/2 57 1/2	53 55 1/2	53 1/2 55 1/2	54 1/2 57	56 1/2 59 1/2	58 63
Rights	1 1/2 2 1/2	---	---	---	---	---	---	---	---	---	---	---
Stern Bros pref (8%) 100	109 1/2 115	111 111	---	112 112 1/2	---	111 113	113 113 1/2	---	---	113 114	111 114	113 115 1/2
Stewart Warner Corp. no par	79 1/4 91 1/4	89 100	98 1/2 123 1/2	113 124 1/2	80 115	75 1/2 94 1/2	74 94 1/2	83 1/2 92 1/2	78 1/2 91 1/4	75 1/4 84 1/2	76 1/2 84 1/2	77 1/2 84 1/2
Stromberg Carburet no par	62 1/4 69	63 1/2 83 1/2	81 1/2 94 1/4	80 1/2 90 1/4	64 1/2 81 1/2	60 75 1/2	59 1/2 72 1/2	62 1/2 73 1/2	63 1/2 72	60 1/2 66 1/2	65 1/2 88	76 1/2 86 1/2
Studebaker Corp (The) 100	112 118	113 122 1/4	119 126 1/4	119 124 3/4	106 120 1/2	98 113 1/2	98 113 1/2	100 108 1/2	94 102 1/2	93 100 1/2	99 105	103 108 1/2
Preferred	112 112 1/2	112 113 1/2	113 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	115 115 1/2	116 116 1/2	115 115 1/2	115 115 1/2	117 117 1/2	115 117 1/2
Submarine Boat Corp. no par	7 9 1/4	9 14 1/2	10 14 1/2	12 15	8 12 1/2	8 12 1/2	8 12 1/2	7 8 1/2	8 10	8 10 1/2	10 13 1/2	9 12 1/2
Superior Oil no par	4 1/2 5 1/2	5 6 1/4	5 6 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4
Superior Steel 100	29 1/4 31	30 1/2 32 1/2	32 34 1/2	31 33	29 1/2 31	24 29 1/2	24 29 1/2	24 29 1/2	24 29 1/2	24 29 1/2	25 32	31 31 1/2
First preferred	---	---	---	---	---	---	---	---	---	---	---	---
Sweets Co of America 10	2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2
Tenn Cop & Chem. no par	10 12 1/2	11 12 1/2	11 12 1/2	10 11 1/2	9 10 1/2	8 10 1/2	8 10 1/2	8 10 1/2	8 10 1/2	8 10 1/2	8 10 1/2	8 10 1/2
Texas Co (The) 25	47 1/2 49	47 1/2 52	50 1/2 52 1/2	46 1/2 51 1/2	43 1/2 47	41 1/2 45 1/2	40 43 1/2	39 1/2 42 1/2	39 1/2 42 1/2	38 1/2 41 1/2	38 1/2 41 1/2	38 1/2 41 1/2
Texas Gulf Sulphur 10	58 1/2 65	59 1/2 63 1/2	59 1/2 63 1/2	57 1/2 61 1/2	59 1/2 63 1/2	55 1/2 60 1/2	53 1/2 59	53 1/2 59	54 1/2 58 1/2	56 1/2 58 1/2	57 1/2 61 1/2	58 62
Tex Pacific Coal & Oil 10	20 23	21 1/2 34 1/2	20 1/2 23 1/2	17 1/2 21 1/2	15 1/2 18 1/2	10 16 1/2	7 10 1/2	7 10 1/2	7 8 1/2	6 8 1/2	5 1/2 9 1/2	9 12 1/2
Texas Pac Land Trust 100	300 300	---	322 1/2 322 1/2	---	---	324 324	280 295	---	---	280 285	---	274 321
Timken Oil 100	120 133	128 138 3/4	128 144	125 131 1/4	116 125	95 120	94 103 1/4	98 102	95 101 1/2	99 104	99 104	112 122 1/2
Timken Roller Bearing no par	33 1/2 38 1/4	36 39 3/4	39 1/2 45	40 45 1/2	35 1/2 42 1/4	34 38 1/4	34 38 1/4	36 40	34 38 1/4	33 38 1/4	35 38 1/4	37 1/2 39 1/2
Tobacco Prod Corp 100	50 1/2 58 1/2	50 1/2 58 1/2	55 1/2 60	54 1/2 61 1/2	49 1/2 58 1/2	47 1/2 54 1/2	47 1/2 54 1/2	46 1/2 55 1/2	50 1/2 57 1/2	53 1/2 60 1/2	54 66	65 78 1/2
Preferred	108 108 1/2	104 114	109 113	108 110	107 109 1/2	107 110	108 110 1/2	109 109 1/2	108 110	108 110 1/2	113 115	113 115
Temp cfs Class A 100	78 1/2 84 1/2	78 1/2 84 1/2	82 1/2 85	81 1/2 84 1/2	79 82 1/2	77 82 1/2	76 1/2 82 1/2	78 84 1/2	81 87 1/2	85 90 1/2	85 91 1/2	88 92 1/2
Transcon Oil cfs. no par	10 13 1/4	11 13 1/4	11 13 1/4	11 13 1/4	11 13 1/4	11 13 1/4	11 13 1/4	11 13 1/4	11 13 1/4	11 13 1/4	11 13 1/4	11 13 1/4
Transue & Wms Steel no par	33 1/2 33 1/4	34 35 1/2	32 1/2 35 1/2	34 40	35 37 1/2	30 31	31 31	30 33 1/2	31 31 1/2	30 30	33 35 1/2	33 35
Underwood Typewriter 100	136 140	145 145	150 150	150 153 1/2	145 183	164 183	164 183	164 183	164 183	164 183	164 183	164 183
Preferred	120 120	---	---	---	---	---	---	---	---	---	---	---
Rights	---	---	---	---	---	---	---	---	---	---	---	---
New 25	---	---	---	---	---	---	---	---	---	---	---	---
Union Bag & Paper new 100	63 1/2 67	60 1/2 69	65 1/4 77 1/2	73 76 1/2	65 75 1/4	65 69	64 1/2 68	61 65	62 1/2 63 1/2	50 63 1/2	53 63 1/2	60 65
Union Oil no par	16 1/2 18 1/4	16 1/2 18 1/4	16 1/2 18 1/4	16 1/2 18 1/4	16 1/2 18 1/4	16 1/2 18 1/4	16 1/2 18 1/4	16 1/2 18 1/4	16 1/2 18 1/4	16 1/2 18 1/4	16 1/2 18 1/4	16 1/2 18 1/4
Preferred	82 85 1/2	81 90	89 99 1/2	89 1/2 95 1/2	83 1/2 88	86 89 1/2	84 87	84 87	85 88	87 87	89 90	92 94 1/2
United Alloy Steel no par	108 112	110 112	107 111 1/2	108 109 1/2	107 109	108 109 1/2	106 108	107 107 1/2	106 107 1/2	107 108 1/2	108 108 1/2	107 108
United Alloy Stores 100	33 1/2 34	34 37 1/2	35 1/2 39 1/2	36 37 1/2	34 1/2 35 1/2	30 1/2 35	30 31	30 33	30 32 1/2	30 31 1/2	30 31 1/2	30 33
Preferred	116 116	114 114	115 118	114 118	113 113 1/2	---	---	---	---	---	---	---
United Drug 100	78 82 1/2	80 85 1/2	84 87 1/2	84 87 1/2	84 87 1/2	84 87 1/2	84 87 1/2	84 87 1/2	84 87 1/2	84 87 1/2	84 87 1/2	84 87 1/2
1st preferred	50 47 1/4	47 1/2 50	50 50 1/2	40 40	45 45	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2
United Dyewood 100	---	96 96	92 92 1/2	---	---	---	---	---	---	---	---	---
Preferred	---	---	---	---	---	---	---	---	---	---	---	---
United Fruit 100	152 1/2 163 1/2	159 180 1/2	177 183	170 177	161 171	162 172	162 172	162 172	164 174 1/2	167 172	168 173	172 179
United Paperboard Co. 100	16 1/2 16 1/2	---	16 1/2 18 1/2	18 1/2 18 1/2	16 1/2 16 1/2	14 16 1/2	14 16 1/2	14 16 1/2	14 16 1/2	14 16 1/2	14 16 1/2	14 16 1/2
United Retail Stores 100	67 78 1/2	64 1/2 82 1/2	78 84	79 84 1/2	73 80 1/2	70 1/2 78 1/2	69 1/2 74 1/2	69 1/2 74 1/2	70 1/2 74 1/2	70 1/2 74 1/2	70 1/2 74 1/2	70 1/2 74 1/2
U S Cast Iron Pipe & Fdry 100	29 32 1/2	29 33	31 34 1/2	28 1/2 32 1/2	22 1/2 28 1/2	20 1/2 28	20 28	24 30 1/2	27 1/2 34 1/2	30 1/2 40 1/2	36 1/2 58 1/2	54 1/2 69 1/2
Preferred	69 72 1/2	69 1/2 72 1/2	69 1/2 71 1/2	68 1/2 69 1/2	65 71 1/2	64 71	65 1/2 71	65 1/2 71	65 1/2 71	65 1/2 71	65 1/2 71	65 1/2 71
U S Express 100	7 7 1/2	7 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2
U S Food Products 100	3 1/2 5	4 5	4 1/2 6 1/2	4 1/2 5 1/2	3 1/2 4 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2
U S Hoffman Machine 100	18 1/2 25	19 1/2 23 1/2	18 1/2 22	17 1/2 19 1/2	17 18 1/2	15 18 1/2	15 18 1/2	15 18 1/2	16 17 1/2	13 1/2 16	15 17 1/2	17 1/2 19 1/2
U S Indus Alcohol 100	62 1/2 68 1/2	64 1/2 71 1/2	68 1/2 73 1/2	59 71 1/2	49 1/2 60 1/2	40 57 1/2	41 50	44 56 1/2	47 1/2 56	46 1/2 54 1/2	53 1/2 61 1/2	61 1/2 72 1/2
Preferred	98 98 1/2	98 98 1/2	100 101	100 100	98 100	95 1/2 95 1/2	96 96	96 96	96 96	96 96	97 97 1/2	96 97 1/2
U S Realty & Impt. Pref cfs w l 100	88 1/2 95 1/2	89 1/2 99 1/2	98 1/2 106	96 1/2 103 1/2	96 1/2 102 1/2	88 1/2 100 1/2	88 1/2 98 1/2	92 1/2 96	92 98	99 101 1/2	100 101	100 105 1/2
S Rubber 100	55 62	57 1/2 62	59 1/2 64 1/2	55 62 1/2	49 1/2 5							

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1923.

BONDS.		January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Argentina (Govt) 7s	1927	100 1/4	101 1/2	101 1/8	102 7/8	101	103 1/8	101 1/8	103	102	102 1/2	101 1/8	102 1/4	101 1/2	102 1/2	101 1/2	102 1/2	100 1/2	101 7/8	101 1/4	102 1/4	102	102 1/2	100 7/8	102 3/4
Argentina—Internal 5s of 1909	1909	80 1/4	82	80 1/2	82 1/2	77 1/2	80 3/4	78	80	79	80 1/4	78 1/2	81	80	81 1/2	80 1/2	82 1/2	80 1/2	81 1/2	80 1/4	81 1/4	81	85	83 1/2	84 1/2
Austrian 7s	1943	91 1/4	102	94 1/2	100	98	101 1/4	98 3/4	102 3/4	100 1/4	103 1/4	100 1/8	103 3/8	99 3/4	101 3/4	98 3/4	101 3/4	94	100 1/8	98 1/2	101 3/4	97	100 1/4	97	98 1/2
Belgium 7 1/2s	1945	91 1/2	102	94 1/2	100	98	101 1/4	98 3/4	102 3/4	100 1/4	103 1/4	100 1/8	103 3/8	99 3/4	101 3/4	98 3/4	101 3/4	94	100 1/8	98 1/2	101 3/4	97	100 1/4	97	98 1/2
5-year 6s	1925	93	98 3/4	93 1/4	96 3/4	93 1/4	94 7/8	94	97	96 1/2	97 1/8	95 1/4	97 1/4	95 1/2	96 1/2	94 7/8	96 1/2	96	96 7/8	96	97 3/8	95 1/4	97	96	97 1/2
20-year s f 8s	1941	91 1/4	101 1/4	93	99 3/4	97	99 1/4	98 3/4	102 3/4	100 1/8	102	100	103 1/4	98 3/4	102	96	100 1/2	99	103	98	102	98 1/2	103 3/8	97	98 3/4
Bergen (Norway) s f 8s	1945	107 1/2	109	107 1/4	109 1/2	108 3/8	108 7/8	107 1/2	109	108 1/2	109 1/2	109	109 1/2	108 1/4	109 1/2	108 3/4	109 7/8	108	108 3/4	107	108 1/2	107	108 3/8	108 3/8	109
Berne 25-year s f 8s	1945	111	112 1/2	110 1/2	112 1/2	111	113 1/2	111	113 1/2	109 1/2	112 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108	110	107 1/2	108 3/8	107 1/2	108 3/8	107 1/2	109
Bolivia 8s	1947	90	94	89 3/4	93 1/2	91 1/2	93 1/2	90 1/2	93 1/2	89 1/2	91 1/2	86	92	86	90	87	88 1/2	87	88 1/2	86 1/2	88 1/2	83 1/2	87 1/2	84 1/2	87
Bordeaux (City of) 15-yr 6s	1934	69 1/4	78 3/4	72	77 1/4	75 1/4	78	73 1/4	83 1/2	78 3/4	82 1/2	77 1/4	83 1/2	76	80 1/4	73	78	74	81 3/4	77 1/2	80	72 1/2	79 1/4	73 1/2	78
Brazil, U S of, external 8s	1941	94 3/4	99	94	98 1/4	94	96 1/2	91 3/4	98 1/2	95 3/8	98 1/2	95 3/8	98	95 1/2	97	95 1/2	96 1/2	94	95 3/4	93 1/4	94 1/2	93 3/8	95 3/4	94	95 1/2
Cent Ry 7s	1952	81 1/2	86 1/4	81	85	81 1/2	84 3/4	80	84 1/2	82	83 7/8	82 1/4	84	81 1/4	83	81	82	78	81 3/4	77 1/2	80	78	80	77 1/2	79
7 1/2s	1952	96 3/4	99 3/4	100	103 3/4	102 3/4	104	99 7/8	102 3/4	100 3/4	101 3/4	99 3/4	101 3/4	99 3/4	101 3/4	99 3/4	100 1/4	99 3/4	100 1/4	99 3/4	100 1/4	99 3/4	99 3/4	99 3/4	100
Canada, Dominion of, 5s	1926	99 1/2	100 1/2	100	101 1/4	99 3/8	100 3/8	99 1/8	100 1/2	99 7/8	100 1/2	100	100 1/2	99 1/2	100 7/8	99	100 1/8	99 1/2	100 1/8	99 1/2	100 1/8	99 1/2	99 1/2	99 1/2	100
5s	1931	99 1/2	100 3/8	100	102	99 1/2	101 1/2	99	100 1/2	99 3/8	100 3/8	100	101 3/8	99 3/8	100 1/4	99 1/2	100 1/4	99 1/2	100 1/4	99 1/2	100 1/4	99 1/2	99 1/2	99 1/2	100
10-year 5 1/2s	1929	101 1/2	102 1/2	100 3/8	102 1/2	100	102 1/2	100 1/2	102 1/2	101	102 1/2	101 1/4	101 3/4	99 3/8	102	100 3/4	102	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	100 1/2	99 1/2	101 1/4
5s	1952	98 1/2	102	98 3/4	104 1/2	98	99 1/2	97 1/4	99 3/4	98 3/4	99 1/2	98 1/2	99 7/8	98 7/8	100	99	99 3/4	97 3/8	99	98 3/4	99 3/4	99 1/2	99 1/2	98 3/4	99 3/4
Chile external s f 8s	1941	102 3/4	103 1/2	103	104 1/2	103	104 1/2	102 1/4	104 1/2	102	104 1/2	100 1/4	103 3/4	100	103 1/2	102 1/2	104	103	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
7s	1926	95	96 3/4	93 3/4	96 3/4	94 1/2	96 1/2	94	96 1/2	95	96 1/2	93 1/2	96 1/2	93 1/2	95	93 1/2	95	94	95 3/4	94	95 3/4	94	96 1/2	94	95 1/2
7s	1942	101 1/8	102 3/8	101 1/4	102 1/4	101 1/8	102 1/8	102	103 1/8	102 1/4	102 3/4	100	102 1/4	101	103 3/8	102 1/8	103 3/8	102 1/4	104 1/8	103 1/4	104 1/8	102 3/8	104 1/8	102 3/8	104 1/8
8s	1946	102 3/4	103 1/2	103	104	103	105	103	104	102 3/4	104 1/2	100 1/4	104	101	103 3/8	102 3/4	104 1/2	103	104 1/2	103 1/4	104 1/2	103 1/4	104 1/2	103 1/4	104 1/2
Hukuang Ry sterling 5s	1951	51	52	50 1/2	52 1/2	48	52 1/2	45	50 1/2	44	47	44	48 1/2	42 1/2	45 1/2	41	44	42	43 1/2	41 1/2	46 1/2	46 1/2	48 3/4	39	46 1/2
Christiania s f 8s	1945	107 3/4	109 1/2	109	110 1/2	109 7/8	112 1/2	110 1/2	112 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	109 1/2	109 1/2	110
Colombia 6 1/2s	1940	90	94 1/2	92	94 1/2	88 1/2	94 1/2	89	91 3/4	91	92 1/2	89 3/4	92 3/4	88	90 3/4	88	89 3/4	88	89 3/4	87 3/4	89 3/4	87 3/4	89 3/4	87 3/4	89 3/4
Copenhagen 25-year 5 1/2s	1944	90	91 1/2	88 3/4	91	88 1/2	93 1/4	89	91 3/4	91	92 1/2	89 3/4	92 3/4	88	90 3/4	88	89 3/4	88	89 3/4	87 3/4	89 3/4	87 3/4	89 3/4	87 3/4	89 3/4
Cuba, Rep of, 5s, ext debt	1904	94	96 1/2	90 1/4	95	95	96	95 1/2	97	96	97 1/8	97	98	96 3/4	97 3/8	98	99	97 1/2	98 1/2	95	97	94	97 3/4	94	95 1/2
5s ext debt A of 1914	1949	90 1/2	93 1/2	89 3/4	90 3/4	87 1/2	89	87 1/2	89	89 1/2	90 1/2	90 1/2	91 1/2	88	91 1/2	91	91 1/2	91	91 1/2	91	91 1/2	91	91 1/2	91	91 1/2
4 1/2s	1949	81 1/2	87	83	84	83 1/4	84	81 1/8	84	82 3/4	84 1/2	82	84	81 1/2	82 1/2	82 1/2	85	81 1/2	85 1/2	82	87	81 1/2	87 1/2	81 1/2	87 1/2
5 1/2s	1953	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Czechoslovak 8s	1951	83 1/8	89 1/2	77	89	88	90	88	93 1/2	92 1/4	96	91	96 1/2	94	92	93 3/4	92	94	92	94	91	91	92	91 1/2	92 1/2
Danish Municipal 8s ser A	1946	107	108 3/8	107	109 3/8	108 1/4	109 1/2	108 1/4	109 1/2	107 3/8	109 1/4	106 1/2	108 1/4	107	107 1/2	107 1/4	108 1/2	107 1/4	109	107	108 1/2	106 1/2	107 1/2	106 1/2	107 1/2
8s ser B	1946	107	108 1/2	107	109	108 1/2	109 1/2	108 1/2	109 1/2	107 3/8	109 1/4	106 1/2	108 1/4	107	107 1/2	107 1/4	108 1/2	107 1/4	109	107	108 1/2	106 1/2	107 1/2	106 1/2	107 1/2
Denmark 25-year s f 8s	1945	108 1/4	110	107 3/4	109 3/4	108 1/2	110	108	109 1/2	109	109 3/4	108 3/4	110 1/2	107 3/8	110 1/2	108 1/2	110 1/2	107 3/8	109 1/2	108	109 1/2	107	109 1/2	107	109
6s	1942	97	99	95 1/4	98	96 1/2	98	96 1/2	98 3/8	97	98 3/8	96 1/4	98 3/8	95	96 7/8	95 1/4	97 1/2	95 1/2	97	94	97 3/4	93 1/2	95 1/4	93	94 1/2
Dominican Republic 5s	1958	95 1/4	97 1/2	97 1/2	100	97	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96	97	97	102	99	102	100	101	99 1/2	100	99 1/2	99 1/2	99 1/2	100
5s	1942	94	90	87 1/2	88 3/4	85 1/4	87 3/4	86 3/4	87 1/2	87	88	87 1/4	90	87	88	87	89 1/4	86 1/4	89	86	87 1/4	86 1/4	87	85	87
Dutch East Indies 6s	1947	92 1/4	94	92 1/4	95 3/4	93 1/2	95	94 1/4	96	93 1/2	95	92 1/2	95	92	93 1/2	89 1/2	92 3/8	89 1/2	91 1/2	90 3/8	93 1/4	90	92	86 1/2	90 3/4
6s	1952	92 1/4	94	92 1/4	95 3/4	93 1/2	95	94 1/4	96	93 1/2	95	92 1/2	95	92	93 1/2	89 1/2	92 3/8	89 1/2	91 1/2	90 3/8	93 1/4	90	92	86 1/2	90 3/4
5 1/2s	1953	92 1/4	94	92 1/4	95 3/4	93 1/2	95	94 1/4	96	93 1/2	95	92 1/2	95	92	93 1/2	89 1/2	92 3/8	89 1/2	91 1/2	90 3/8	93 1/4	90	92	86 1/2	90 3/4
French Republic s f 8s	1945	90 3/4	95 3/8	90	97	95 3/8	98 3/8	97 3/8	101	98 1/2	100 3/8	96 3/8	100 1/2	95 3/8	98 1/4	93	98 1/2	97 1/2	100 3/8						

a loss of 1.0%, in the New York Reserve District (including this city) of 6.5% and in the Philadelphia Reserve District of 3.9%. In the Cleveland Reserve District there is a gain of 1.9%, in the Richmond Reserve District of 6.6%, and in the Atlanta Reserve District of 8.8%. In the Chicago Reserve District the totals are smaller by 4.6%, in the St. Louis Reserve District by 9.7% and in the Minneapolis Reserve District by 12.9%. In the Kansas City Reserve District there is a decrease of 8.8%, but in the San Francisco Reserve District there is an increase of 11.1%. The Dallas Reserve District shows a gain, but it is small, being only 0.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ended Dec. 29 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	\$	\$	%	\$	\$
(1st) Boston.....11 cities	367,635,445	371,370,482	-1.0	277,046,684	364,085,706
(2nd) New York.....10 "	3,870,306,704	4,138,881,855	-6.5	3,422,362,664	4,281,734,048
(3rd) Philadelphia.....10 "	472,893,675	492,014,060	-3.9	370,510,209	454,274,976
(4th) Cleveland.....8 "	317,024,146	310,990,481	+1.9	268,316,754	370,929,391
(5th) Richmond.....6 "	163,543,008	153,411,573	+6.6	116,752,089	142,234,013
(6th) Atlanta.....12 "	177,094,372	162,773,092	+8.8	122,818,839	145,904,603
(7th) Chicago.....18 "	730,091,185	765,165,336	-4.6	580,510,857	677,864,453
(8th) St. Louis.....7 "	59,728,885	65,025,799	-9.7	46,923,072	48,654,725
(9th) Minneapolis.....7 "	99,458,628	114,230,447	-12.9	96,670,927	112,318,333
(10th) Kansas City.....11 "	200,121,209	219,536,737	-8.8	182,395,407	238,626,542
(11th) Dallas.....5 "	61,206,133	61,006,193	+0.3	45,839,572	49,583,793
(12th) San Francisco.....16 "	389,994,326	351,091,394	+11.1	310,158,317	309,372,868
Grand total.....121 cities	6,908,095,912	7,205,497,449	-4.1	5,839,905,391	7,195,583,451
Outside New York City.....	3,095,284,159	3,125,694,776	-1.0	2,462,665,859	2,970,499,941
Canada.....29 cities	286,374,314	277,700,436	+3.1	294,661,187	330,481,338

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week ending Dec. 29.					
Clearings at—	1923.	1922.	Inc. or Dec.	1921.	1920.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Maine—Bangor.....	1,541,628	1,405,032	+9.7	797,647	933,694
Portland.....	2,062,482	*2,300,000	-10.3	2,020,487	2,500,000
Mass.—Boston.....	328,000,000	330,000,000	-0.6	245,000,000	324,143,789
Fall River.....	1,852,877	1,832,483	+1.1	1,296,003	1,324,247
Holyoke.....	a	a	a	a	a
Lowell.....	1,362,000	1,139,433	+19.5	899,126	923,981
Lynn.....	a	a	a	a	a
New Bedford.....	1,120,484	1,298,419	-13.7	1,107,982	1,205,278
Springfield.....	3,981,979	4,368,357	-8.8	2,907,943	4,058,353
Worcester.....	2,591,000	2,873,000	-9.8	2,744,881	3,751,894
Conn.—Hartford.....	9,857,779	9,857,779	-5.1	7,660,758	9,222,065
New Haven.....	5,227,616	5,003,179	+4.5	3,889,857	4,785,005
R.I.—Providence.....	10,537,600	11,292,800	-6.7	8,722,000	11,237,400
Total (11 cities)	367,635,445	371,370,482	-1.0	277,046,684	364,085,706
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	4,197,743	4,297,806	-2.3	3,763,335	4,000,000
Binghamton.....	731,900	693,100	+5.6	666,700	702,300
Buffalo.....	d35,517,802	37,706,456	-5.8	28,003,661	34,714,584
Elmira.....	567,904	470,318	+20.8	a	a
Jamestown.....	c1,051,337	1,014,569	+15.0	765,385	1,264,347
New York.....	3,812,811,753	4,079,802,673	-5.5	3,377,239,532	4,225,083,510
Rochester.....	8,450,194	8,649,811	-2.3	7,024,311	9,830,255
Syracuse.....	4,169,934	3,447,830	+20.9	2,887,098	3,766,810
Conn.—Stamford.....	d2,498,722	2,517,673	-0.8	1,666,514	2,090,852
N. J.—Montclair.....	311,415	381,619	-18.4	346,128	281,390
Total (10 cities)	3,870,306,704	4,138,881,855	-6.5	3,422,362,664	4,281,734,048
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	1,196,381	1,050,768	+13.9	882,000	801,908
Bethlehem.....	3,115,157	3,859,820	-19.3	4,016,107	3,545,539
Chester.....	1,118,689	1,706,072	-33.4	1,078,000	1,100,000
Lancaster.....	2,456,671	2,540,628	-3.3	1,757,711	2,100,000
Philadelphia.....	449,000,000	468,000,000	-4.1	350,000,000	432,332,659
Reading.....	2,756,017	2,585,797	+6.6	2,099,929	2,338,572
Scranton.....	4,737,355	4,774,945	-0.8	4,044,201	4,756,642
Wilkes-Barre.....	d5,176,332	2,554,921	+24.3	2,168,511	2,684,599
York.....	1,275,394	1,045,557	+22.0	1,189,891	1,179,253
N. J.—Trenton.....	4,061,379	3,895,552	+4.3	3,273,851	3,435,804
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	472,893,675	492,014,060	-3.9	370,510,209	454,274,976
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	d5,188,000	4,563,000	+13.7	4,443,000	7,374,000
Canton.....	3,975,037	3,641,856	+9.1	2,418,18	3,597,993
Cincinnati.....	57,789,247	59,202,908	-2.4	47,549,65	57,490,506
Cleveland.....	d89,242,000	88,002,683	+1.4	63,284,12	120,231,980
Columbus.....	12,041,900	13,113,600	-8.2	11,479,300	12,355,900
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d1,552,451	1,526,248	+1.7	987,580	1,173,300
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	d4,232,959	3,475,419	+21.8	2,154,900	4,300,000
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	143,002,552	137,464,777	+4.0	136,000,000	164,405,712
W. Va.—Wheeling.....	b	b	b	b	b
Total (8 cities)	317,024,146	310,990,481	+1.9	268,316,754	370,929,391
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'ton.....	1,812,787	1,787,257	+1.4	1,215,800	1,415,260
Richmond.....	d7,980,978	7,301,015	+9.3	5,941,606	6,612,207
Richmond.....	48,390,000	46,176,167	+5.1	35,167,425	39,530,748
S. C.—Charleston.....	d2,904,811	2,819,629	+3.0	1,841,615	3,000,000
MD.—Baltimore.....	84,133,430	78,014,724	+7.8	57,658,625	77,572,527
D. C.—Wash'ton.....	d18,181,000	17,312,781	+5.0	14,927,018	14,103,271
Total (6 cities)	163,543,008	153,411,573	+6.6	116,752,089	142,234,013
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Chatt'ga.....	d5,626,112	5,262,057	+6.9	4,266,123	6,000,000
Knoxville.....	2,499,012	2,713,039	-7.9	2,070,366	2,485,748
Nashville.....	d16,446,000	16,663,697	-1.3	13,910,585	15,684,965
Ga.—Atlanta.....	50,533,757	46,756,735	+8.1	35,102,123	40,278,879
Augusta.....	1,684,000	1,707,446	-1.3	1,980,172	1,755,045
Macon.....	1,307,239	1,300,235	+0.5	928,209	*1,800,000
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	12,326,450	10,548,744	+16.9	8,418,194	10,513,367
Fla.—Birm'ham.....	25,587,943	24,184,249	+5.8	15,647,292	15,790,355
Mobile.....	1,785,711	1,726,704	+3.4	1,643,088	2,000,000
Miss.—Jackson.....	826,321	659,797	+25.2	583,407	491,362
Viicksburg.....	331,405	278,968	+18.3	253,759	243,552
La.—N. Orleans.....	58,140,422	50,971,821	+14.1	38,016,521	48,861,330
Total (12 cities)	177,094,372	162,773,092	+8.8	122,818,839	145,904,603

Clearings at—

Week ending Dec. 29.

Clearings at—	1923.		1922.		Inc. or Dec.	1921.		1920.	
	\$	%	\$	%		\$	%		
Seventh Federal Reserve District—Chicago									
Mich.—Adrian.....	162,361	153,366	+5.9			149,816	133,765		
Ann Arbor.....	644,970	693,482	-7.0			320,000	375,000		
Detroit.....	111,209,720	111,976,930	-0.7			92,383,000	76,667,054		
Grand Rapids.....	5,000,532	5,157,793	-3.0			4,763,810	4,543,158		
Lansing.....	2,074,044	1,480,803	+40.1			1,315,000	1,200,000		
Ind.—Ft. Wayne.....	2,059,126	2,066,132	-0.3			1,648,680	1,613,074		
Indianapolis.....	17,223,000	16,203,000	+6.3			13,872,000	13,500,000		
South Bend.....	1,640,200	2,084,600	-21.3			1,217,078	1,400,000		
Terre Haute.....	4,713,310	Not included	in total			a	a		
Wis.—Milwaukee.....	29,443,414	28,634,558	+2.8			22,363,522	25,360,732		
Ia.—Cedar Rap.....	1,891,246	1,803,047	+4.9			1,392,019	1,643,093		
Des Moines.....	8,938,997	8,702,437	+2.7			7,471,367	7,014,617		
Sioux City.....	d5,382,000	4,542,505	+18.5			3,591,560	4,457,753		
Waterloo.....	1,174,759	*900,000	+30.5			882,510	1,084,602		
Ill.—Bloomington.....	a	a	a			a	a		
Chicago.....	534,501,589	572,470,661	-6.6			422,464,105	530,439,947		
Danville.....	a	a	a			a	a		
Decatur.....	899,650	864,889	+4.0			732,250	917,015		
Peoria.....	3,691,236	3,816,247	-3.3			2,824,305	3,469,031		
Rockford.....	2,027,774	1,710,118	+18.6			1,520,000	1,747,099		
Springfield.....	2,126,567	1,904,768	+11.6			1,599,835	2,208,513		
Total (18 cities)	730,091,185	765,165,336	-4.6			580,510,857	677,864,453		
Eighth Federal Reserve District—St. Louis									
Ind.—Evansville.....	d5,073,476	4,738,471	+7.1			3,505,183	3,986,094		
Mo.—St. Louis.....	a	a	a			a	a		
Ky.—Louisville.....	19,666,730	27,305,767	-28.0			19,666,730	21,692,556		
Owensboro.....	459,145	552,529	-16.9			391,694	299,311		
Tenn.—Memphis.....	21,315,760	20,765,203	+2.6			14,759,322	13,426,605		
Ark.—Little Rock.....	10,682,788	10,396,904	+2.8			7,440,700	7,233,500		
Ill.—Jacksonville.....	387,592	366,925	+5.6			267,583	909,908		
Quincy.....	1,143,394	*900,000	+27.0			891,860	1,106,751		
Total (7 cities)	58,728,885	65,025,799	-9.7			46,923,072	48,654,725		
Ninth Federal Reserve District—Minneapolis									
Minn.—Duluth.....	d5,780,405	5,126,445	+12.8			3,747,922	8,438,218		
Minneapolis.....	57,641,168	69,430,418	-17.0			49,421,000	63,000,000		
St. Paul.....	29,968,961	32,888,668	-8.9			31,835,777	34,812,885		
N. D.— Fargo.....	1,470,668	1,798,258	-18.2			1,400,594	1,987,281		
S. D.—Aberdeen.....	1,075,522	1,116,830	-3.7			838,916	1,400,000		
Mont.—Billings.....	475,071	560,697	-15.3			5,040,300	932,354		
Helena.....	3,045,031	3,309,031	-8.0			3,386,418	1,747,595		
Total (7 cities)	99,458,826	114,230,447	-12.9			95,670,927	112,318,333		
Tenth Federal Reserve District—Kansas City									
Neb.—Fremont.....	278,979	333,403	-16.3			262,298	500,000		
Hastings.....	411,949	405,752	+1.5			393,430	404,928		
Lincoln.....	3,054,567	3,380,543	-9.6			2,299,797	4,000,000		
Omaha.....	32,213,307	36,557,665	-11.9			27,289,422	33,198,761		
Kan.—Topeka.....	d3,528,018	2,826,093	+24.8			2,165,249	2,925,731		
Wichita.....	d6,699,000	8,411,000	-20.4			7,838,136	8,182,296		
Mo.—Kan. City.....	114,615,423	126,500,230	-9.4			109,613,215	145,837,318		
St. Joseph.....	a	a	a			a	a		
Okl.—Muskogee.....	a	a	a			a	a		
Oklahoma City.....	d20,240,382	20,989,201	-3.6			16,907,469	21,055,563		
Tulsa.....	a	a	a			a	a		
Col.—Col. Spgs.....	881,649	939,250	-6.1			650,000	300,000		
Denver.....	17,568,907	18,536,937	-5.2			15,094,116	21,540,692		
Pueblo.....	e629,030	656,648	-4.2			482,277	681,253		
Total (11 cities)	200,121,209	219,536,737	-8.8			182,395,407	238,626,542		
Eleventh Federal Reserve District—Dallas									
Texas—Austin.....	1,525,000	1,275,926	+19.5			1,431,399	1,500,000		
Dallas.....	d34,507,000	37,627,303	-8.3			22,686,655	24,592,853		
Fort Worth.....	d11,595,280	10,772,871	+7.6			10,401,000	11,458,774		
Galveston.....	9,374,930	7,622,516	+23.0			8,830,885	8,432,166		
Houston.....	a	a	a			a	a		
Shreveport.....	4,203,923	3,707,577	+13.4			2,989,633	3,600,000		
Total (5 cities)	61,206,133	61,006,193	+0.3			45,839,572	49,583,793		
Twelfth Federal Reserve District—San Francisco									
Wash.—Seattle.....	d3,562,939	29,955,516	+12.0			25,485,937	24,943,018		
Spokane.....	d10,145,000	*9,500,000	+6.8			8,839,000	9,500,000		
Tacoma.....	a	a	a			a	a		
Yakima.....	1,053,980	1,128,250	-6.6			1,128,250	1,400,000		
Ore.—Portland.....	31,195,579	26,307,253	+17.2			24,846,824	25,641,099		
Idah.—Salt L. Cy.....	14,527,598	14,823,000	-2.0			12,423,406	16,000,000		
W. Va.—Reno.....	a	a	a			a	a		
Ariz.—Phoenix.....	a	a	a			a	a		
Calif.—Fresno.....	3,612,333	4,288,862	-15.8			3,384,540	3,849,305		
Long Beach.....	6,851,559	5,398,237	+26.9			2,719,891	2,775,888		
Los Angeles.....	125,781,000	106,550,000	+18.0			84,667,000	76,065,000		
Oakland.....	12,798,134	11,008,000	+16.3			9,290,263	8,553,905		
Pasadena.....	4,484,780	3,548,712	+26.4			2,399,928	2,557,219		
Sacramento.....	d6,451,631	5,188,193	+24.4			4,152,417	4,172,974		
San Diego.....	3,093,550	*2,800,000	+10.5			3,200,000	3,000,000		
San Francisco.....	131,600,000	125,700,000	+4.7			124,100,000	123,300,000		
San Jose.....	187,192	1,863,146	-0.4			1,400,000	2,000,000		
Santa Barbara.....	767,051	760,125	+0.9			556,363	559,560		
Stockton.....	c2,198,000	1,972,100	+11.5			1,574,500	4,484,900		
Total (16 cities) and total (121 cities)	389,994,326	351,091,394	+11.1			310,158,317	309,372,868		
Outside New York	6,908,955,912	7,205,497,449	-4.1			5,839,905,391	7,195,583,451		
	3,095,284,159	3,125,694,776	-1.0			2,462,665,859	2,970,499,941		
Week ending Dec. 27.									
Clearings at—	1923.	1922.	Inc. or Dec.	1921.	1920.				
Canada—	\$	\$	%	\$	\$				
Montreal.....	81,800,559	80,217,741	+2.0	101,171,632	107,648,577				
Toronto.....	84,527,126	88,522,653	-4.5	86,885,442	82,769,146				
Winnipeg.....	50,774,441	44,436,710	+14.3	42,894,274	60,694,810				
Calgary.....	13,941,037	11,801,702	+18.1	11,577,396	16,777,284				
Edmonton.....	6,103,240	6,291,475	-3.0	6,080,117	7,569,697				
Calgary.....	4,644,827	5,254,938	-11.3	4,805,736	6,569,346				
Calgary.....	2,297,496	2,514,323	-8.6	2,778,623	3,328,653				
Calgary.....	5,167,368	5,267,871	-1.9	4,901,673	5,871,282				
Calgary.....	7,113,346	7,856,175	+46.5	4,729,490	7,217,951				
Calgary.....	2,398,557	2,816,662	-14.8	2,411,769	2,707,817				
Calgary.....	1,950,070	1,875,111	+4.0	2,256,798	2,029,439				
Calgary.....	2,705,719	2,874,107	-5.9	2,833,836	2,793,106				
Calgary.....	4,215,348	3,906,823	+7.9	3,763,391	4,893,531				
Calgary.....	3,921,869	3,704,712	+5.9	4,234,168	4,300,606				
Calgary.....	593,691	609,802	-2.6	663,820	723,896				
Calgary.....	510,537	524,208	-2.6	526,823	729,442				
Calgary.....	2,065,902	*1,500,000	+37.7	1,709,463	1,989,311				
Calgary.....	1,421,047	1,286,607	+10.4	1,188,399	1,573,836				
Calgary.....	993,985	1,021,994	-2.7	930,428	1,149,124				
Calgary.....	1,306,229	882,124	+54.9	757,985	952,996				
Calgary.....	494,265	475,030	+4.0						

THE CURB MARKET.

While strength and activity constituted the feature in Curb Market trading on the closing day of 1923, profit-taking followed in the opening session of the new year and thereafter irregularity was the chief characteristic. Oil shares, as usual, were the leading issues. Trading in Prairie Oil & Gas was heavy and the price rose from 240 to 269, closing to-day at 262½. Prairie Pipe Line sold up from 103 to 110, reacted to 105½ and closed to-day at 107. Buckeye gained 6½ points to 77½, Indiana Pipe Line advanced from 85 to 92, and to-day sold at 89. Magnolia Petroleum moved up from 158 to 163, dropped back to 152, but moved upward again, resting finally at 157. Ohio Oil was strong, advancing from 70¼ to 79½, the close to-day being at 79. Solar Refining on few transactions advanced from 170 to 190 and sold finally at 189. South Penn Oil after an advance of 18 points to 176, broke to 155, the final figure being 160. Southern Pipe Line rose from 89½ to 100 and ends the week at 99. Standard Oil (Indiana) was up about a point to 67¼, but weakened to 65¼, the close to-day being at 65½. Standard Oil of N. Y. sold up at first from 46¼ to 48, then down to 45¼ and at 46¼ finally. Trading in industrials exhibited little of interest. The undertone was firm. Durant Motors advanced from 30½ to 35½ and closed to-day at 34¾. Durant Motors of Indiana sold up from 7½ to 10½ and at 10¾ finally. Glen Alden Coal rose from 76 to 78 and reacted to 77½. Gold Dust Corp. improved from 31 to 35¼, with the final figure to-day at 35½. Peerless Truck & Motor gained four points up 26½ and rested finally at 26. Stutz Motor was prominent for an advance from 8½ to 11¼, the close to-day being at 11½.

A complete record of Curb Market transactions for the week will be found on page 77.

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. 19 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 12th inst. was £126,196,335, as compared with £126,044,760 on the previous Wednesday.

India and the Continent have taken a fair proportion of the substantial supplies of gold which came on offer this week.

The United Kingdom imports and exports of gold during the month of November 1923 were as follows:

	Imports.	Exports.
Switzerland	£2,000	£96,100
Sweden	9,395	215,544
Netherlands	---	1,480
Belgium	---	30,596
France	---	250,000
Egypt	101,452	---
West Africa	1,580	8,410,739
United States of America	---	---
Java and other Dutch possessions in the Indian Seas	---	10,000
Various South American countries	471	---
Rhodesia	221,790	---
Transvaal	2,754,327	---
British India	---	131,988
Straits Settlements	---	4,130
Other countries	237	47,098

Total £3,091,252 £9,197,675

According to figures issued by the Belgian Ministry of Colonies, the production of gold in the Congo has risen to 3,500 kilograms. In 1921 the production was only 2,100 kilograms.

SILVER.

On the whole the market has been quiet during the week. The Continent has been a moderate seller and America has been disposed to let out some supplies at the rising rates. Yesterday the quotation for cash—33 11-16d.—was the highest fixed since Nov. 7 1922. The amount of speculative business open in this market on Indian and China account has been considerably reduced of late. As supplies are not yet plentiful, bear covering orders, even though they may be far from large, are bound to influence prices more than usual.

The latest United Kingdom silver coins have a more pleasing aspect than those to which we have grown accustomed, though with some reluctance. The use of nickel for alloying the silver to 500-1000 fine has been abandoned for that of copper, and the exterior of the pieces has been blanché to a greater degree. The films of pure silver thus left upon the surface must eventually be removed by wear. We shall then be able to compare the appearance of the new copper with that of the old nickel compound, the greenish tinge of which failed to meet popular approval.

The following extract from a report by the "Times" correspondent from Peking throws interesting light upon the conditions in that country:

"It had been generally expected that the widespread confusion throughout China would result in a serious check to foreign trade. . . . The Customs figures for the half-year, however, have falsified these forebodings and given proof of the extraordinary vitality of trade in China. The Customs revenue is ahead of all previous records, and even if a generous allowance be made for the increase consequent upon the application of the effective 5% tariff for part of the period, there is a net gain of \$2,000,000 (£225,000) compared with the 'record' figures for the corresponding period last year. . . . The explanation is simple enough. It is that the Chinese are fast awaking to the utility of foreign manufactured goods, that their standard of living is steadily rising, and that the demand for foreign articles within the zones of the Treaty Ports alone is sufficient to maintain and increase foreign imports. In huge areas in the interior trade and enterprise are being stifled to extinction by the chaotic conditions prevailing, but the economic edvelopment of Littoral and Riverine regions

continues unabated. It is hardly affected by the political chaos and there seems to be no limit to its possibilities."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Nov. 30.	Dec. 7.	Dec. 15.
Notes in circulation	17850	18220	17943
Silver coin and bullion in India	9550	9340	9063
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)	300	900	900

No silver coinage was reported during the week ending the 15th inst.

The stock in Shanghai on the 15th inst. consisted of about 21,100,000 ounces in sycee, 29,000,000 dollars and 1,130 silver bars, as compared with about 21,800,000 ounces in sycee, 29,000,000 dollars and 820 silver bars on the 8th inst.

Quotations—	Bar Silver per Oz. Std. Cash.	2 Mos.	per Oz. Fine.
Dec. 13	33 7-16d.	32 7-16d.	94s. 6d.
Dec. 14	33 7-16d.	32 7-16d.	94s. 5d.
Dec. 15	33 7-16d.	32 13-16d.	---
Dec. 17	33 7-16d.	32 13-16d.	94s. 4d.
Dec. 18	33 11-16d.	32 7-16d.	94s. 4d.
Dec. 19	33 7-16d.	32 11-16d.	94s. 4d.
Average	33.562d.	32.822d.	94s. 4.6d.

The silver quotations to-day for cash and forward delivery are respectively 7d. 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,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Jan. 4.	Dec. 29.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.
Silver, per oz.	33 9-16	33 7-16	Holiday	33 11-16	34 1-16	33 11-16
Gold, per fine ounce	94s.10d.	95s.4d.	Holiday	95s.10d.	96s.10d.	96s.2d.
Consols, 2½ per cents.	---	55½	Holiday	55½	55½	55½
British, 5 per cents.	---	100	Holiday	100½	99¾	99¾
British, 4½ per cents.	---	97	Holiday	96¾	96¾	96¾
French Rentes (in Paris) fr.	---	Holiday	Holiday	55.10	53.50	53.05
French War Loan (in Paris) fr.	---	Holiday	Holiday	70.35	69.75	68.85

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	64½	64½	Holiday	64½	64½	64½

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.											
Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask	Trust Co.'s	Bid	Ask
America	210	215	Harriman	315	---	New York	---	---	American	---	---
Amer Exch.	290	295	Manhattan	154	157	Bank of N.Y.	---	---	Bank of N.Y.	---	---
Bowery	440	---	Mech & Met.	384	389	& Trust Co.	480	---	Bankers Trust	350	355
Broadway Cen.	160	---	Mutual	320	---	Central Union	502	512	Commercial	110	120
Bronx Bor*	140	---	Nat American	120	135	Empire	305	315	Equitable Tr.	193	197
Bronx Nat.	115	---	National City	346	350	Farm L & Tr.	560	570	Fidelity Inter	198	---
Bryant Park*	155	---	New Neth*	145	150	Fulton	255	---	Guaranty Tr.	247	252
Butch & Drov	135	150	Pacific	300	---	Hudson	230	---	Irving Bank	---	---
Cent Mercan.	215	---	Park	413	418	Columbia Tr.	215	218	Law Tit & Tr.	193	199
Chase	343	346	Port Morris	167	---	Metropolitan	310	320	Mutual (West)	120	130
Chat & Phen.	253	256	Public	335	---	N.Y. Trust	353	357	Title Gu & Tr	382	387
Chelsea Exch*	102	112	Seaboard	375	385	U.S. Mtg & Tr	305	310	United States	1275	1290
Chemical	535	545	Seventh Ave.	80	---	Westches Tr.	210	---	Brooklyn	---	---
Coal & Iron	212	---	Standard	215	---	Brooklyn Tr.	475	485	Kings County	850	---
Colonial	375	---	State	200	---	Manufacturer	275	---	People's	385	400
Commerce	298	301	Traders' Mtg	200	---						
Com'nwealth	220	225	23d Ward*	275	---						
Continental	150	---	United States*	165	173						
Corn Exch.	420	430	Wash'n Hts*	200	---						
Cosmopolitan*	115	125	Yorkville*	800	---						
East River	200	---									
Fifth Avenue*	1250	1300									
Fifth	235	245									
First	1410	1440									
Garfield	270	280	Brooklyn								
Gotham	150	160	Coney Island*	160	170						
Greenwich*	290	310	First	385	400						
Hanover	710	---	Mechanics*	130	135						
			Montauk*	170	---						
			Nassau	250	---						
			People's	250	275						

* Banks marked with (*) are State banks. (z) Ex-dividend.

New York City Realty and Surety Companies.

All prices dollars per share.											
Alliance R'ty	Bid	Ask	Mtge Bond	Bid	Ask	Realty Assoc	Bid	Ask	Realty Assoc	Bid	Ask
Amer Surety	95	99	Nat Surety	160	164	(Bklyn) com	163	173	1st pref	82	87
Bond & M G	282	286	N Y Title &	194	199	2d pref	72	77	Westchester	---	---
City Investing	78	---	Mortgage	160	175	Title & Tr.	222	---			
Preferred	98	---	U S Casualty	125	135						
Lawyers Mtge	154	159	U S Title Guar	125	135						

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Dec. 26—The Westmont National Bank, Westmont, N. J.-----	\$25,000
Correspondent, Walter S. Keown, 503 Market St., Camden, N. J.	
Dec. 29—The First National Bank of Merrick, N. Y.-----	25,000
Correspondent, Alexander Hallock, Merrick, N. Y.	

APPLICATION TO ORGANIZE APPROVED.

Dec. 26—The First National Bank of Sherman, So. Dak.-----	\$25,000
Correspondent, Carl Digre, Sherman, So. Dak.	

APPLICATION TO CONVERT RECEIVED.

Dec. 29—The Zeigler National Bank, Zeigler, Ill.-----	\$25,000
Conversion of The Zeigler State Bank, Zeigler, Ill.	

VOLUNTARY LIQUIDATION.

Dec. 26—6935—The Miles National Bank, Miles, Texas.-----	\$75,000
Effective Dec. 15 1923. Liquidating agents, John F. Lacy and Ray B. Johnston, Miles, Texas. To be succeeded by a State bank.	
Dec. 28—6236—The Unaka & City National Bank of Johnson City, Tenn., and-----	\$400,000
12469—The Washington County National Bank of Johnson City, Tenn.-----	100,000
Consolidated under Act of Nov. 7 1918, and under the charter and title of "The Unaka & City National Bank of Johnson City, No. 6236, with capital stock of \$400,000. Consolidated bank has one branch located in Johnson City, to which has been assigned \$25,000 of the capital.	

CHARTERS ISSUED.

Dec. 26—12477—The First National Bank of Quantico, Va.	\$25,000
President, G. W. Herring; Cashier, H. Ewing Wall.	
Dec. 29—12478—The Commercial National Bank of Hattiesburg, Miss.	100,000
Conversion of the Bank of Hattiesburg & Trust Co., Hattiesburg, Miss. President, R. B. McLeod; Cashier, G. B. McDuff.	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
18 Buffalo Gas Co., pref.	\$5 lot	25 Glass Machinery Co. of Colum-	
75 do Common		bus, Ohio	
20 Manhattan Mfg., com.	\$100 per sh.	20 Tenement Improvement Co. of	\$6
8 do Common	\$100 per sh.	Pittsburgh, par \$10.	lot
18 do 2d preferred	\$80 per sh.	300 American Direct Concentrat-	
6 Guaranteed Mfg. of N. Y. \$125 per sh.		ing Co., par \$1	
35½ Manhattan Mfg. & Develop-		3 Assembled Tile & Slab Co.	
ing Corp., pref.	\$80 per sh.		
175 Corn Exchange Bk. \$421 to \$426 p. sh			
25 Colonial Motion Picture Corp.,			
par \$10.	\$1 lot		
200 Hammond Typewriter Corp.,	\$140 lot		
common, par \$10.			
200 do Preferred, par \$10.			
16 Anso Co., common	\$33 lot		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
4 National Union Bank, Boston,	195½	1 Worcester Bank & Trust Co.,	
Mass		Worcester, Mass.	205½
25 Merchants National Bank, Bos-	292	1 Bigelow Hartford Carpet Co.,	
ton, Mass.		common	150½
10 Second National Bank, Boston,	333	5 Nashua Mfg. Co., common	81½
Mass		3 Norwich & Worcester RR., pref.	75½
30 Commonwealth-Atlantic Nation-	206½	642 Norton Water Co.	\$500 lot
al Bank, Boston, Mass.		5 units Ivar-Lite Corp.	150½
2 U. S. Worsted Corp., 1st pref.	25	25 Lawrence Gas Co.	141½

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
11 National Shawmut Bank	202½	5 American Glue Co., common	39½
5 National Shawmut Bank	202½	10 Stollwerck Chocolate Co., 1st pf.	22½
17 Nashua Mfg. Co., pref.	100	1 Sullivan Machinery Co., ex-div.	60
10 Eastern Mfg. Co., pref.	55	10 Mass. Ltg. Cos., common	23
2 Maine Central RR.	23		
10 American Glue Co., common	39½		
9 North Boston Lighting Proper-	84½		
ties, preferred			

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
11 Woodbury Trust Co., N. J.	356	10 Philadelphia Co. for Guar. Mtg.	185
20 Phoenix Trust Co.	45	10 Auto Car of Ardmore, Pa., com.	65
100 Phoenix Trust Co.	41½	10 Manufac. Fire Insur. Co.	20
10 Nat'l Bank of Commerce	132	9 Fire Ass'n of Philadelphia	333½
4 Philadelphia Nat'l Bank	392	32½ Beneficial Interest in stock of	
10 Philadelphia Nat'l Bank	391	Gwilliam Mfg. Corp.	\$5,000 lot
1 Southwark National Bank	231½	2 Trenton Banking Co.	165½
7 Southwark National Bank	228	40 13th & 15th St. Pass. Ry.	161
10 Producers & Consumers Bank	10	2 10th & 11th St. Pass. Ry.	202
2 Bank of No. Am. & Trust Co.	258	4 Bourse	20
1 Glenside Title & Trust	100	4 Bourse	19½
8 Fidelity Trust Co.	500		
5 Girard Trust Co.	890		
5 Producers & Consumers Bank	10		

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).			
Norfolk & Western, adl. pref. (quar.)	*1	Feb. 19	*Holders of rec. Jan. 31a
Pitts. Cinn. Chic. & St. Louis.	*2	Jan. 19	*Holders of rec. Jan. 10
Reading Co., 1st pref. (quar.)	*50c.	Mar. 13	*Holders of rec. Feb. 21
Rich. Fred. & Potomac, com. & div. obl.	3½	Dec. 31	Dec. 27 to Jan. 1
Troy Union RR.	6	Jan. 15	Holders of rec. Dec. 28a
Public Utilities.			
Amer. Light & Trac., common (quar.)	1	Feb. 1	Jan. 12 to Jan. 27
Common (payable in common stock)	1	Feb. 1	Jan. 12 to Jan. 27
Preferred (quar.)	1½	Feb. 1	Jan. 12 to Jan. 27
Bangor Ry. & Electric, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 10
California-Oregon Power, pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
Chesapeake & Potomac Tel. of Balt. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
Citizens Gas & Fuel (Terre Haute)			
Common (quar.)	4½	Dec. 26	Holders of rec. Dec. 18
Preferred (quar.)	1½	Jan. 1	Dec. 27 to Jan. 1
Columbia (Pa.) Gas (quar.)	2	Dec. 31	Dec. 22 to Jan. 1
Commonwealth Edison (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Conestoga Traction, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 21a
Consumers El. Lt. & Pow., New Ori.			
Common (quar.)	1½	Dec. 26	Holders of rec. Dec. 10
Edison Elec. Co., Lancaster (quar.)	3	Dec. 31	Dec. 22 to Jan. 1
Elmira Water, Light & RR., com. (qu.)	1	Dec. 31	Holders of rec. Dec. 21
Holyoke Street Ry.	3	Jan. 2	Nov. 28 to Jan. 1
Houston Gas & Fuel, common (quar.)	2	Dec. 26	Holders of rec. Dec. 14a
Common (extra)	2	Dec. 26	Holders of rec. Dec. 14a
Illinois Northern Util. pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Kentucky Utilities, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Lancaster Co. Ry. & Lt., com. (quar.)	\$1.50	Dec. 29	Holders of rec. Dec. 27a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 27a
Lancaster Gas L. & Fuel (quar.)	3	Dec. 31	Dec. 22 to Jan. 1
Milwaukee El. Ry. & Lt., pref. (qu.)	1½	Jan. 31	Holders of rec. Jan. 21a
Mountain States Power, pref. (quar.)	1½	Jan. 20	Holders of rec. Dec. 31a
Newburyport Gas & Elec. (quar.)	*81	Jan. 15	*Holders of rec. Jan. 3
Extra (from reserve for dividends)	*81	Jan. 15	*Holders of rec. Jan. 13
North Shore Gas, pref. (quar.)	1½	Jan. 2	Dec. 21 to Jan. 1
Northwestern Electric, common (quar.)	30c.	Jan. 2	Dec. 19 to Jan. 1
7% preferred (quar.)	1½	Jan. 2	Dec. 19 to Jan. 1
6% preferred (quar.)	1½	Jan. 2	Dec. 19 to Jan. 1
Omaha & Council Bluffs St. Ry. pf. (qu.)	*81	Jan. 31	*Holders of rec. Jan. 14
Philadelphia Co., com. (quar.)	*81	Jan. 3	*Holders of rec. Jan. 15
Pub. Serv. Co. of Nor. Ill., com. (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Rome (Ga.) Ry. & Light, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 28a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 28a
Southern Cities Utilities, com. (quar.)	75c.	Jan. 10	Holders of rec. Dec. 15a
Preferred (monthly)	1½	Jan. 10	Holders of rec. Dec. 15a
Trinidad Electric (quar.)	1	Jan. 10	Jan. 1 to Jan. 10
United Gas & Elec. Corp., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 27
United Gas & Elec. Co., pref.	2½	Jan. 15	Holders of rec. Dec. 31
Wash. Balt. & Annap. El. RR. pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 22a
Wisconsin River Power, pref. (quar.)	*\$1.75	Feb. 20	*Holders of rec. Jan. 31
York Rys., common (quar.)	1	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 21a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
Harriman National.	5	Jan. 4	Holders of rec. Jan. 3
Extra	5	Jan. 4	Holders of rec. Jan. 3
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	\$1	Jan. 21	Holders of rec. Jan. 10a
Alabama Fuel & Iron (quar.)	2	Jan. 1	Holders of rec. Dec. 21
Allis-Chalmers Mfg., com. (quar.)	*1	Feb. 15	*Holders of rec. Jan. 24
American Bank Note, common (quar.)	*\$1.25	Feb. 15	*Holders of rec. Feb. 1
American Bond & Mtge., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
American Cigar, common (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Amer. Smelt. & Refg., com (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 11
Preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Atlantic Refining, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Bancital Corporation	4	Jan. 2	Holders of rec. Dec. 21
Beach Royalties Corp. (monthly)	2	Jan. 10	Holders of rec. Dec. 15a
Best (C. L.) Tractor, pref. (quar.)	1½	Jan. 2	Holders of rec. Jan. 15
Brandon Mills, common	4	Dec. 31	Holders of rec. Dec. 31a
Preferred	3½	Jan. 1	Holders of rec. Dec. 31a
Borden Co., common	*4	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1½	June 15	*Holders of rec. June 1
Chief Consolidated Mining (quar.)	*10c.	Feb. 1	*Jan. 11 to Jan. 20
Chic. Wilm. & Frank. Coal, pref. (qu.)	*\$1.50	Feb. 1	Holders of rec. Jan. 15
Collins Company (quar.)	2	Jan. 15	Jan. 3 to Jan. 15
Congleum Co., common (quar.)	*75c.	Jan. 10	*Holders of rec. Jan. 15
Consolidation Coal (quar.)	*\$1.50	Jan. 31	*Holders of rec. Jan. 15
Cuba Company, preferred	3½	Feb. 1	Holders of rec. Dec. 31
Corn Products Refg., com. (quar.)	1½	Jan. 19	Holders of rec. Jan. 5a
Common (extra)	1½	Jan. 19	Holders of rec. Jan. 5a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 5a
Eastern Steamship, preferred	*\$7½c	Jan. 15	*Holders of rec. Jan. 7
Baroka Pipe Line (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Falardo Sugar (quar.)	*2½	Feb. 1	*Holders of rec. Jan. 15
Fisher Body, common (quar.)	\$2.50	Feb. 1	Holders of rec. Jan. 21a
Hamilton Woolen (quar.)	1½	Jan. 10	Holders of rec. Dec. 29a
Holly Sugar Corp., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Homestake Mining (monthly)	*50c.	Jan. 25	*Holders of rec. Jan. 19
Interprovincial Bank of Canada, com.	1½	Dec. 31	Holders of rec. Dec. 21
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 21
Interprovincial Clay Prod., pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 21
Kelly-Springfield Tire, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1
Murray (J. W.) Mfg. (stock div.)	*2 c	Jan. 2	Dec. 21 to Jan. 1
Nat. Automatic Fire Alarm of Cin. (qu.)	2½	Jan. 2	Holders of rec. Dec. 30a
National Casket (quar.)	2	Dec. 31	Dec. 21 to Jan. 4
Nat. Dept. Stores, 1st pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Second preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
North Star Oil, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Oil Lease Development (monthly)	10c.	Jan. 15	Holders of rec. Dec. 31
Orr Cotton Mills, common	4	Jan. 1	Holders of rec. Dec. 22a
Preferred	3½	Jan. 1	Holders of rec. Dec. 22a
Park Utah Mining (quar.)	15c.	Jan. 2	Holders of rec. Dec. 8a
Pennsylvania Rubber, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Penn-Harris Hotel, preferred	7	Dec. 31	Holders of rec. Dec. 20
Pierce, Butler & Pierce (quar.)	1	Jan. 15	Holders of rec. Jan. 5a
Extra	1	Jan. 15	Holders of rec. Jan. 5a
Poinsett Mills	4	Dec. 31	Holders of rec. Dec. 31
Premier Gold Mining	*8c.	Jan. 3	
Reynolds Spring, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Rockland & Rockport Lime, com. (No. 1)	*1½	Feb. 1	*Holders of rec. Feb. 1
First preferred (quar.)	*3½	Feb. 1	*Holders of rec. Feb. 1
Second preferred (No. 1)	*3½	Feb. 1	*Holders of rec. Feb. 1
St. Joseph Stock Yards (quar.)	1½	Dec. 31	Dec. 31 to Jan. 14
Sayers & Scovill Co., common (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Common (extra)	1½	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Securities Corp., 1st pref. (quar.)	*\$1.50	Feb. 1	Holders of rec. Jan. 18
Silver King Coalition Mines	15c.	Jan. 2	Holders of rec. Dec. 20
Smyth (John M.) Co., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 24a
Soden (G. A.) Co., common (quar.)	81	Jan. 1	Dec. 22 to Dec. 31
First preferred (quar.)	1½	Jan. 1	Dec. 22 to Dec. 31
Second preferred (quar.)	2	Jan. 1	Dec. 22 to Dec. 31
Southeastern Express	3½	Jan. 1	Holders of rec. Dec. 8
Spaulding (A. G.) & Bros., com. (quar.)	2	Jan. 15	Holders of rec. Jan. 8
Tire (quar.)	1½	Mar. 1	Holders of rec. Feb. 16
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 16
Stearns (F. B.) Co. (quar.)	50c.	Jan. 20	Holders of rec. Jan. 3a
Swift International	90c.	Feb. 15	Holders of rec. Jan. 15a
Tobacco Prod. Corp., class A (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 31
Union Oil of California (quar.)	*\$1.80	Jan. 26	*Jan. 8 to Jan. 19
United Cigar Stores of Am., com. (qu.)	\$3	Feb. 1	Holders of rec. Jan. 16a
United Profit Sharing, com. (quar.)	15	Apr. 1	Holders of rec. Mar. 4
Common (payable in pref. stock)	m25	Apr. 1	Holders of rec. Mar. 4
U. S. Fidelity & Guaranty (Balt.)	4½	Jan. 7	Jan. 5 to Jan. 7
U. S. Paper Goods, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 20
U. S. Printing & Lith., com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 21a
First preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 21a
Second preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 21a
West (John) Thread Co., cl. A & B (qu.)	2	Jan. 2	Holders of rec. Dec. 22
West Virginia Coal & Coke, pref.	3	Jan. 2	Holders of rec. Dec. 28a
Woodruff Cotton Mills	10	Dec. 31	Holders of rec. Dec. 31a

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 special	2½	Jan. 5	Holders of rec. Dec. 22a
Ach. Topeka & Santa Fe, pref.	2½	Feb. 1	Holders of rec. Dec. 25a
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 14a
Baltimore & Ohio, common (quar.)	1½	Mar. 1	Holders of rec. Jan. 12a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 12a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 28a
Central IRR. of New Jersey (quar.)	2	Jan. 15	Holders of rec. Jan. 4a
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
Chicago St. Paul Minn. & Om., pref.	3½	Jan. 15	Holders of rec. Dec. 21a
Cinc. New Ori. & Tex. Pac., pref. (qu.)	1½	Feb. 20	Holders of rec. Feb. 1a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1½	June 2	Holders of rec. May 17a
Cleve. Cine. Chic. & St. L., com. (qu.)	1	Sept. 2	Holders of rec. Aug. 16a
Preferred (quar.)	1½	Jan. 19	Holders of rec. Dec. 25a
Cuba Railroad, preferred	3	Jan. 19	Holders of rec. Dec. 28a
Delaware Lackawanna & Western (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 19a
Detroit River Tunnel	3	Jan. 21	Holders of rec. Jan. 5a
Georgia Railroad & Banking (quar.)	3	Jan. 15	Holders of rec. Jan. 8a
Great Northern, preferred	2½	Jan. 1	Holders of rec. Dec. 27a
Gulf Mobile & Northern, preferred	1	Feb. 15	Holders of rec. Feb. 1a
Kansas City Southern, preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Little Schuyler Nav. RR. & Coal	\$1	Jan. 15	Dec. 18 to Jan. 15
Louisville & Nashville	2½	Feb. 1	Holders of rec. Jan. 15a
Michigan Central	10	Jan. 29	Holders of rec. Dec. 25a
New York Central (quar.)	1½	Jan. 3	Holders of rec. Dec. 23
Northern Central	\$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1½	Feb. 1	Holders of rec. Dec. 31a
Northern Securities Co.	4	Jan. 10	Dec. 25 to Jan. 10
Extra	2	Jan. 10	Dec. 25 to Jan. 10
Pere Marquette, prior pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Five per cent preferred (quar.)	1½	Feb. 1	H

Name of Company	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) (Concluded).				Miscellaneous (Continued).			
Reading Company, common (quar.)	\$1	Feb. 14	Holders of rec. Jan. 22a	Beacon Oil, preferred (quar.)	1.87½	Feb. 15	Holders of rec. Feb. 1
Second preferred (quar.)	50c.	Jan. 10	Holders of rec. Dec. 17a	Blyn Shoes, Inc. (quar.) (No. 1)	25c.	Jan. 31	*Holders of rec. Jan. 15
United N. J. R.R. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Dec. 31	Bridgeport Machine, com. (quar.)	25c.	Apr. 2	*Holders of rec. Mar. 20a
Public Utilities.				British-American Tobacco ordinary	9	Jan. 17	Holders of coup. No. 980
All America Cables (quar.)	1½	Jan. 14	Holders of rec. Dec. 31a	Ordinary (interim)	4	Jan. 17	Holders of coup. No. 990
American Gas (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a	British Empire Steel Corp., pref. B (qu.)	1½	Feb. 1	Holders of rec. Jan. 12a
Amer. Gas & Elec., pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 12	Brown Shoe, common (quar.)	1	Mar. 1	Holders of rec. Feb. 20a
Amer. Telephone & Telegraph (quar.)	2½	Jan. 15	Holders of rec. Dec. 20a	Burns Bros. prior preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21a
Appalachian Power, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a	Bush Terminal, common	2½	Feb. 1	Holders of rec. Jan. 18a
First preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a	Preferred	3	Jan. 15	Holders of rec. Jan. 2a
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 22a	Canada Cement (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a
Boston Consolidated Gas, preferred	3½	Feb. 1	Holders of rec. Jan. 15	Canadian Car & Foundry Co.		Jan. 16	Holders of rec. Dec. 31a
Brooklyn Borough Gas, common	50c.	Jan. 10	Holders of rec. Dec. 31a	Preferred (account accum. dividends)	43½	Jan. 10	Holders of rec. Dec. 29
Carolina Power & Light, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15	Canadian Explosives, Ltd., com. (quar.)	1½	Jan. 31	Holders of rec. Dec. 31a
Central Ills. Public Serv., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31	Common (extra)	3	Jan. 31	Holders of rec. Dec. 31a
Central Power, preferred (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15	Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 15	Canadian Fairbanks-Morse, preferred	3	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15	Canadian Industrial Alcohol (quar.)	1½	Jan. 7	Holders of rec. Dec. 31
City Gas of Norfolk, pref. (quar.)	2	April 1	Holders of rec. Mar. 15	Central Coal & Coke, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	2	July 1	Holders of rec. June 15	Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15	Central Foundry, first preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 25	Holders of rec. Dec. 15 24	Central Steel, com. (quar.)	\$1	Jan. 10	Holders of rec. Jan. 9
Colorado Power, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31	Checker Cab Mfg. class A (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 15a
Consolidated Traction of N. J.	2	Jan. 15	Holders of rec. Dec. 31a	Chicago Pneumatic Tool (quar.)	1½	Jan. 25	Holders of rec. Jan. 20a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a	Chicago Yellow Cab, Inc. (monthly)	331-3c	Feb. 1	Holders of rec. Jan. 21a
Detroit United Ry. (quar.)	1½	Mar. 1	Holders of rec. Feb. 1	Monthly	331-3c	Mar. 1	Holders of rec. Feb. 20a
Dominion Power & Transmission, pref.	3½	Jan. 15	Dec. 25 to Jan. 1	Monthly	331-3c	Mar. 1	Holders of rec. Feb. 20a
East Bay Water, preferred A (quar.)	1½	Jan. 15	Holders of rec. Dec. 31	City Ice & Fuel, Cleve. (quar.)			
Preferred B (quar.)	1½	Jan. 15	Holders of rec. Dec. 31	Quarterly	2	Mar. 1	Holders of rec. Feb. 20a
El Paso Electric Co., preferred	3	Jan. 14	Holders of rec. Dec. 22a	Quarterly	2	June 1	Holders of rec. May 20a
Germantown Pass. Ry., Phila., (qu.)	\$1.31	Jan. 8	Dec. 19 to Jan. 7	Quarterly	2	Sept. 1	Holders of rec. Aug. 20a
Internat. Telephone & Tele. (quar.)	1½	Jan. 15	Holders of rec. Dec. 27a	Cities Service	2	Dec. 1	Holders of rec. Nov. 20a
Interstate Public Service, prior lien (qu.)	1½	Jan. 15	Holders of rec. Dec. 31	Common (monthly, pay. in cash scrip)	2½	Feb. 1	Holders of rec. Jan. 15
Kentucky Securities, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 21a	Common (payable in com. stock scrip)	2½	Feb. 1	Holders of rec. Jan. 15
Laurel Power (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a	Preferred and preferred B (monthly)	1½	Feb. 1	Holders of rec. Jan. 15
Louisville Gas & Elec. of Ky., pf. (qu.)	1½	Jan. 15	Holders of rec. Jan. 1a	Commercial Chemical (quar.) (No. 1)	*37½c	Jan. 20	Holders of rec. Jan. 2
Manchester Trac., Lt. & Power (quar.)	2	Jan. 15	Holders of rec. Jan. 2a	Commercial Credit Co. (Balt.), common	\$20	Jan. 21	Holders of rec. Dec. 21
Manufacturers' Light & Heat (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a	Computing-Tabulating-Record (quar.)	\$1.50	Jan. 10	Holders of rec. Dec. 21a
Massachusetts Ltg. Cos., 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 26	Consolidated Car-Heating (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Eight per cent preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 26	Connecticut Mills, first pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16
Michigan Gas & Electric, pref. (quar.)	*1½	Jan. 21	Holders of rec. Dec. 31	Consolidated Mining & Smelting	6	Jan. 13	Holders of rec. Jan. 5
Prior lien stock	*1½	Jan. 15	Holders of rec. Dec. 31	Consolidated Royalty Oil (quar.)	3c.	Jan. 20	Jan. 16 to Jan. 20
Middle West Utilities, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31	Corn Products Refining, com. (quar.)	*1½	Jan. 19	*Holders of rec. Jan. 5
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15	Common (extra)	*75c.	Jan. 19	*Holders of rec. Jan. 5
Mountain States Power, com. (No. 1)	\$1	Feb. 1	Holders of rec. Dec. 31	Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 5
National Fuel Gas (quar.)	\$1.25	Jan. 15	Holders of rec. Dec. 31	Creamery Package Mfg., common (qu.)	50c.	Jan. 10	Jan. 1 to Jan. 16
Extra	\$1.25	Jan. 15	Holders of rec. Dec. 31	Common (extra)	50c.	Jan. 10	Jan. 1 to Jan. 16
Nevada-California Elec. Corp., pf. (qu.)	1½	Feb. 1	Holders of rec. Dec. 29	Preferred (quar.)	1½	Jan. 10	Jan. 1 to Jan. 16
New York Telephone, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a	Cresson Cons. Gold M. & M. (quar.)	10c.	Jan. 10	Holders of rec. Dec. 31a
Niagara Falls Power, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a	Cruible Steel, common (quar.)	*	Jan. 31	Holders of rec. Jan. 15a
Northern States Power, com. (quar.)	2	Feb. 1	Holders of rec. Dec. 31a	Cudahy Packing, common	*1	Jan. 15	*Holders of rec. Jan. 4
Preferred (quar.)	1½	Jan. 19	Holders of rec. Dec. 31	Davis Coal & Coke	\$3	Jan. 15	Holders of rec. Dec. 31a
Oklahoma Natural Gas (quar.)	37½c	Jan. 19	Holders of rec. Dec. 26a	Del. Lack. & West. Coal (quar.)	\$1.25	Jan. 15	Holders of rec. Dec. 31a
Pacific Gas & Electric, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	Special	\$2.50	Jan. 15	Holders of rec. Dec. 31a
Pacific Tel. & Tele., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a	Detroit Motor Bus (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Peoples Gas Light & Coke (quar.)	1½	Jan. 17	Holders of rec. Jan. 3a	Extra	*1	Jan. 15	*Holders of rec. Dec. 31
Philadelphia Rapid Transit (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15a	Dome Mines, Ltd. (quar.)	50c.	Jan. 21	Holders of rec. Dec. 31a
Philadelphia & Western Ry., pref. (qu.)	62½c.	Jan. 15	Holders of rec. Dec. 31a	Dominion Coal, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 12
Puget Sound Pow. & Lt., com. (quar.)	1	Jan. 15	Holders of rec. Dec. 20a	Dominion Textile, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Prior preference (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a	du Pont (E. I.) de Nemours & Co.			
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a	Debuture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Quebec Power, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 25a	du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	Feb. 1	Holders of rec. Jan. 19a
Shawinigan Water & Power (quar.)	1½	Jan. 15	Holders of rec. Dec. 24	Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
Southern Canada Power (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a	Eagle-Picher Lead, preferred (quar.)	1½	Jan. 15	Jan. 6 to Jan. 15
Southern New England Telep. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	Eastern Theatre (Toronto), preference	3½	Jan. 31	Holders of rec. Dec. 31
Southern Wisconsin Elec., com. (quar.)	*2	Jan. 15	Holders of rec. Dec. 31	Elgin National Water (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Standard Gas & Elec., com. (quar.)	62½c.	Jan. 25	Holders of rec. Dec. 31	Ely-Walker Dry Goods, com. (extra)	50c.	Jan. 15	Holders of rec. Jan. 4
Union Natural Gas (quar.)	*50c.	Jan. 15	Holders of rec. Dec. 31	Famous Players-Lasky Corp., pf. (qu.)	2	Feb. 1	Holders of rec. Jan. 15a
United Gas Impt., common (quar.)	87½c.	Jan. 15	Holders of rec. Dec. 31a	Federal Acceptance Corp., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	87½c.	Mar. 15	Holders of rec. Feb. 29a	Fifth Avenue Bus Securities	16c.	Jan. 17	Holders of rec. Jan. 2a
United Light & Railways, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 5a	Finance Co. of America, com. (quar.)	2½	Jan. 15	Holders of rec. Jan. 5a
Common (extra)	1½	Feb. 1	Holders of rec. Jan. 5a	Preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 5a
Virginia Ry. & Power, pref. (quar.)	1½	Jan. 21	Holders of rec. Jan. 2a	Firestone Tire & Rubber, common	\$1	Jan. 21	Holders of rec. Jan. 10
Washington Water Pow. (Spokane) (qu.)	2	Jan. 15	Holders of rec. Dec. 24	Six per cent preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 1a
West Penn Power Co., preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 15	Seven per cent preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
Western Power Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a	Fleishmann Co., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15 24a
Western States Gas & Elec., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31	Common (quar.)	75c.	July 1	Holders of rec. June 15a
Western Union Telegraph (quar.)	1½	Jan. 15	Holders of rec. Dec. 24a	Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Wisconsin Pow., Lt. & Ht., 7% pf. (qu.)	1½	Jan. 19	Holders of rec. Dec. 31a	Common (quar.)	75c.	Jan. 125	Holders of rec. Dec. 15 24a
Banks.				Foulds Milling, preferred (quar.)	2	Jan. 10	Holders of rec. Jan. 1a
Commonwealth	5	Jan. 15	Jan. 1 to Jan. 14	General Electric, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 5a
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Jan. 31a	Special stock (quar.)	15c.	Jan. 15	Holders of rec. Dec. 5a
Trust Companies.				General Refractories (quar.)	\$1	Jan. 15	Holders of rec. Jan. 7a
Title Guarantee & Trust (extra)	4	Mar. 31	Holders of rec. Mar. 22a	Gimbel Brothers, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Fire Insurance.				Globe-Wernicke Co., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 20
Continental	\$3	Jan. 10	Holders of rec. Dec. 29a	Gossard (H. W.) Co., com. (monthly)	*25c.	Feb. 2	*Holders of rec. Jan. 20
Fidelity-Phenix Fire	\$3	Jan. 10	Holders of rec. Dec. 29a	Common (monthly)	*25c.	Mar. 1	*Holders of rec. Feb. 18
Miscellaneous.				Gray & Davis, preferred (quar.)	*2	Feb. 1	*Holders of rec. Jan. 21
Air Reduction (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a	Halle Brothers, 1st & 2d pref. (quar.)	1½	Jan. 31	Jan. 25 to Jan. 31
Alliance Realty (quar.)	2	Jan. 18	Holders of rec. Jan. 10a	Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 19	Holders of rec. Jan. 9a
Allis-Chalmers, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 24a	Harmony Mills, preferred (quar.)	*1½	Feb. 1	Holders of rec. Jan. 25
Allied Chemical & Dye Corp., com. (qu.)	\$1	Feb. 1	Holders of rec. Jan. 15a	Harris Brothers, preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 11
Amalgamated Sugar, 1st pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 17a	Hilliers Collieries, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Amer. Art Works, com. & pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Can, common (quar.)	1½	Feb. 15	Holders of rec. Jan. 31a	Howe Sound Co. (quar.)	5c.	Jan. 15	Holders of rec. Jan. 2a
Common (extra)	*1	Feb. 15	Holders of rec. Jan. 31a	Hupf Motor Car, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 18a
American Coal (quar.)	*\$1	Feb. 1	Holders of rec. Jan. 11	Hurley Machine, common (quar.)	*\$1	Jan. 7	Holders of rec. Dec. 9
Amer. Greenhouse Mfg., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	Common (payable in common stock)	*\$1	Jan. 15	Holders of rec. Dec. 29
American Ice, com. (quar.)	1½	Jan. 25	Holders of rec. Jan. 9a	Illino. Brick (quar.)	*1½	Jan. 15	Holders of rec. Jan. 3
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 9a	Indiana Pipe Line (quar.)	2	Feb. 15	Holders of rec. Jan. 18
Am. La France Fire Eng.,							

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
New Jersey Zinc (quar.)	*2	Feb. 9	Holders of rec. Jan. 31
New York Air Brake, common (quar.)	\$1	Feb. 1	Holders of rec. Jan. 82
Class A (quar.)	\$1	Apr. 1	Holders of rec. Mar. 72
New York Canners, Inc., 1st pref.	3½	Feb. 1	Holders of rec. Jan. 22
Second preferred	4	Feb. 1	Holders of rec. Jan. 22
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 52
New York Mortgage Co., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
New York Transit (quar.)	50c.	Jan. 15	Holders of rec. Dec. 20
N. Y. Transportation (quar.)	50c.	Jan. 15	Holders of rec. Jan. 22
Nipissing Mines Co. (quar.)	15c.	Jan. 21	Jan. 1 to Jan. 17
Extra	15c.	Jan. 21	Jan. 1 to Jan. 17
Nova Scotia Steel & Coal, pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 5
O Cedar Corporation, Class A common	*15c.	Feb. 1	Holders of rec. Jan. 15
Ohio Brass, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 312
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 312
Ohio Fuel Supply	62½c.	Jan. 15	Holders of rec. Dec. 312
Otis Elevator, common (quar.)	2	Jan. 15	Holders of rec. Dec. 312
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 312
Overman Cushion Tire, common	1½	Jan. 20	Holders of rec. Dec. 312
Preferred	3½	Jan. 10	Holders of rec. Dec. 312
Second preferred (No. 1)	3½	Jan. 10	Holders of rec. Dec. 312
"X" preferred	1½	Jan. 20	Holders of rec. Dec. 312
Pacific Oil	\$1	Jan. 21	Holders of rec. Dec. 142
Pacific State Securities, preferred	*3½	Jan. 15	
Packard Motor Car, common (quar.)	30c.	Jan. 31	Holders of rec. Jan. 152
Pan-Amer. Petrol. & Transport	\$2	Jan. 21	Holders of rec. Dec. 312
Common and common "B" (quar.)	*710	Jan. 10	Holders of rec. Dec. 31
Paul Rubber Co., com. (in stock)	2	Feb. 15	Holders of rec. Feb. 5
Penmans, Ltd., com. (quar.)	1½	Feb. 1	Holders of rec. Dec. 312
Preferred (quar.)	\$1.25	Jan. 15	Holders of rec. Dec. 312
Pennsylvania Salt Mfg. (quar.)	*6	Jan. 10	Holders of rec. Dec. 28
Philadelphia & Camden Ferry (quar.)	*10	Jan. 10	Holders of rec. Dec. 28
Special	*13½	Feb. 1	Holders of rec. Jan. 20
Phillips-Jones Corp., pref. (quar.)	\$2	Feb. 1	Holders of rec. Jan. 152
Philadelphia Insulated Wire	40c.	Feb. 1	Holders of rec. Jan. 2
Pick (Albert) & Co., com. (quar.)	13c.	Feb. 1	Holders of rec. Jan. 2
New common	1	Jan. 25	Holders of rec. Jan. 102
Pittsburgh Coal, common (quar.)	1½	Jan. 25	Holders of rec. Jan. 102
Pittsb. Plate Glass, com. (extra)	5	Feb. 15	Holders of rec. Jan. 312
Common (quar.)	2	Apr. 1	Holders of rec. Mar. 172
Common (quar.)	2	July 1	Holders of rec. June 162
Plymouth Cordage (quar.)	*1½	Jan. 19	Holders of rec. Jan. 1
Prairie Oil & Gas (quar.)	*2	Jan. 31	Holders of rec. Dec. 31
Prairie Pipe Line (quar.)	2	Jan. 31	Holders of rec. Dec. 312
Procter & Gamble, 8% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 242
Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 312
Preferred (quar.)	1½	Feb. 29	Holders of rec. Feb. 12
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
Rickenbacker Motor (quar.)	2	Jan. 15	Holders of rec. Dec. 312
St. Joseph Lead Co. (quar.)	25c.	Mar. 20	Mar. 9 to Mar. 20
Extra	m82	Mar. 15	Holders of rec. Feb. 152
Securities Company	6	Jan. 15	Holders of rec. Dec. 20
Smith (Howard) Paper Mills, com. (qu.)	1½	Jan. 21	Holders of rec. Jan. 102
Preferred (quar.)	2	Jan. 21	Holders of rec. Jan. 102
Southern States Oil (monthly)	10c.	Jan. 20	Holders of rec. Jan. 1
Spanish River Pulp & Paper Mills	1½	Jan. 15	Holders of rec. Dec. 31
Common and preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 5
Steel Co. of Canada, com. & pref. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 122
Sterling Products (quar.)	\$83.75	Jan. 15	Jan. 1 to Jan. 15
Stetson (J. B.) Co., common	*\$1	Jan. 15	Jan. 1 to Jan. 15
Preferred	2	Feb. 1	Holders of rec. Jan. 152
Sugar Estates of Ontario, Inc., pref. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 13
Sullivan Machinery (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Tecopa Consolidated Mining	25c.	Jan. 15	Holders of rec. Dec. 312
Tennessee Copper & Chemical (quar.)	25c.	Feb. 1	Holders of rec. Feb. 232
Thompson (John R.) Co., com. (mthly.)	25c.	Mar. 1	Holders of rec. Feb. 232
Common (monthly)	1½	Jan. 15	Holders of rec. Jan. 22
Tobacco Products Corp., common (qu.)	75c.	Jan. 15	Holders of rec. Dec. 312
Transue & Williams Steel Forg. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Tuckett Tobacco, Ltd., com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	30c.	Jan. 20	Holders of rec. Dec. 31
Turman Oil (quar.)	1½	Jan. 15	Holders of rec. Jan. 52
Union Bag & Paper Corp. (quar.)	3½	May 15	Holders of rec. May 82
United Buffalo Mats, first preferred	2½	May 15	Holders of rec. May 82
Second preferred	75c.	Jan. 10	Holders of rec. Dec. 282
United Alloy Steel, common (quar.)	87½c.	Feb. 1	Holders of rec. Dec. 282
United Drug, first preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 20
United Fruit (quar.)	2½	Apr. 1	Holders of rec. Mar. 6
Extra	2½	July 1	Holders of rec. June 6
Quarterly	2½	Oct. 1	Holders of rec. Sept. 6
Quarterly	2½	Jan. 25	Holders of rec. Dec. 6
Quarterly	*1c.	Feb. 1	Holders of rec. Jan. 31
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. Can. common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
U. S. Finishing, common (quar.)	*2	Jan. 15	Holders of rec. Dec. 20
U. S. Industrial Alcohol, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 312
United States Radiator, pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
U. S. Smelt., Refin. & Mtn., pref. (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 7
Universal Pipe & Radiator, pref. (No. 1)	1½	Feb. 1	Holders of rec. Jan. 152
Ventura Consol. Oil Fields (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
Victor Talking Machine, com. (quar.)	2	Jan. 15	Jan. 1 to Jan. 6
Preferred (quar.)	1½	Jan. 15	Jan. 1 to Jan. 6
Vulcan Detinning, pf. & pf. A (qu.)	1½	Jan. 20	Holders of rec. Jan. 92
Warner (Charles) Co. of Del., com. (qu.)	40c.	Jan. 15	Holders of rec. Dec. 312
First and second preferred (quar.)	1½	Jan. 24	Holders of rec. Dec. 312
Weber & Helbrosen, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 202
Westinghouse Air Brake (quar.)	\$1.50	Jan. 31	Holders of rec. Dec. 312
Westinghouse Elec. & Mfg., com. (quar.)	\$1	Jan. 31	Holders of rec. Dec. 312
First preferred (quar.)	\$1	Jan. 15	Holders of rec. Dec. 312
White Eagle Oil & Refining (quar.)	50c.	Jan. 20	Holders of rec. Dec. 312
Westchester Title & Trust Co.	5	Jan. 5	Holders of rec. Dec. 31
Winchester-Hayden, Inc., pref. (quar.)	1½	Jan. 25	Holders of rec. Jan. 252
Wrigley (William) Jr. & Co.	25c.	Feb. 1	Holders of rec. Jan. 202
New no par value stock (monthly)	25c.	Mar. 1	Holders of rec. Feb. 202
New no par value stock (monthly)	25c.	Apr. 1	Holders of rec. Mar. 202
New no par value stock (monthly)	412-3c	Feb. 1	Holders of rec. Jan. 212
Yellow Cab Mfg., class B (monthly)	412-3c	Mar. 1	Holders of rec. Feb. 202

* 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. b Correction. c Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

o 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.

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 Correction: stated in previous issue as 20%.

z All back dividends also declared for payment Jan. 1 1924.

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. 29. 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.)

	New Capital, Profits.		Loans, Discounts, &c.	Cash in Vault.	Reserve with Legal Deposit-tories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Week ending Dec. 29 1923.	Nat'l, Sept. 15 Tr. Cos., Nov. 15		Discou t, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposit-tories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
(000 omitted.)								
Members of Fed Bank of N Y & Trust Co.	d. Res.	\$.	Average.	Average \$	Average \$	Average \$	Average \$	Ar'gs.
Bk of Manhat'n	4,000	12,271	65,747	868	6,933	48,935	7,076	---
Mech & Met Nat Bank of America	10,000	13,676	131,300	2,811	15,203	108,874	18,578	---
Nat City Bank	10,000	16,849	157,625	5,293	18,489	140,223	3,515	550
Chem Nat Bank	40,000	5,604	76,142	1,903	10,162	75,871	2,916	---
Nat Butch & Dr	4,500	512,862	4,505	54,582	*513,576	72,869	2,147	---
Amer Exch Nat	500	16,550	114,182	1,235	12,909	95,536	6,997	347
Nat Bk of Com.	5,000	152	4,386	77	534	3,515	24	297
Pacific Bank	5,000	8,128	93,562	1,100	10,849	77,801	7,711	4,957
Chat & Phen Nat	25,000	39,449	303,623	1,391	32,996	248,726	21,376	---
Hanover Nat Bk	1,000	1,713	25,771	1,384	3,694	24,476	2,256	---
Corn Exchange	10,500	9,791	150,651	6,248	17,864	120,504	27,387	6,036
National Park	5,000	21,904	116,382	548	14,704	103,601	6,139	100
East River Nat	9,075	12,924	178,114	7,205	21,867	157,221	24,715	---
First National	10,000	24,050	168,317	1,188	17,217	130,934	6,139	7,869
Irving Bk-Coll Tr	1,000	832	15,440	453	1,646	11,545	2,974	50
Continental Bk.	10,000	55,943	284,268	607	25,565	191,863	21,081	7,483
Chase National	17,500	11,419	256,511	5,099	33,312	252,122	15,269	---
Fifth Avenue	1,000	980	8,426	136	938	6,137	368	---
Commonwealth	20,000	23,250	334,954	5,006	41,227	287,670	22,665	1,100
Garfield Nat	500	2,549	23,058	890	2,226	20,920	999	---
Fifth National	600	1,050	11,381	358	1,258	9,544	1,277	---
Seaboard Nat	1,000	1,642	15,278	450	2,199	14,755	34	307
Coal & Iron Nat	1,200	1,190	16,898	274	2,347	16,975	1,252	249
Bankers Trust	4,000	7,358	85,101	1,145	10,229	77,957	1,810	61
U S Mtge & Tr.	1,500	1,283	15,768	533	2,014	13,389	899	412
Guaranty Trust	20,000	24,019	254,675	1,318	28,075	*220,026	24,392	---
Fidel-Inter Trust	3,000	4,431	47,734	1,074	6,051	42,804	2,275	---
N Y Trust Co.	25,000	18,406	356,847	1,629	38,069	*357,059	42,020	---
Metropolitan Tr	2,000	1,943	20,663	503	2,483	18,147	2,048	---
Farm Loan & Tr	10,000	18,342	140,463	879	16,386	115,573	18,123	---
Equitable Trust	2,000	4,032	39,083	604	4,610	34,120	2,793	---
Total of averages	23,000	16,354	125,108	617	13,174	*95,168	21,436	---
	289,375	9,986	228,519	1,957	27,574	*238,739	17,905	---
Totals, actual condition	Dec. 29	484,386	57,455	485,502	c3,715,415	401,931	32,250	---
Totals, actual condition	Dec. 22	484,386	61,133	487,453	c3,639,278	339,842	31,854	---
Totals, actual condition	Dec. 15	484,386	61,133	487,453	c3,639,278	339,842	31,854	---
State Banks Not Members of Fed'l Res'v Bank.								
Greenwich Bank	1,000	2,386	20,146	2,087	1,916	21,156	7	---
Bowery Bank	250	864	5,565	368	456	2,844	2,033	---
State Bank	2,500	5,048	92,723	4,000	2,061	31,874	56,954	---
Total of averages	3,750	8,299	118,434	6,455	4,433	55,874	58,994	---
Totals, actual condition	Dec. 29	119,394	6,432	4,123	56,502	59,082	---	---
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	---	---
Trust Companies Not Members of Fed'l Res'v Bank.								
Title Guar & Tr	10,000	13,964	53,127	1,443	3,462	32,492	1,463	---
Lawyers Tit & Tr	6,000	5,715	25,856	911	1,528	15,577	707	---
Total of averages	16,000	19,680	78,983	2,356	4,990	48,069	2,170	---
Totals, actual condition	Dec. 29	78,083	2,415	4,921	47,714	2,143	---	---
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	---	---
Gr'd aggr., aver.	309,125	468,307	4,576,256	68,099	507,389	3,739,293	460,944	32,052
Comparison with prev. week	---	---	+14,784	+844	+9,058	-29,939	-249	+83
Gr'd aggr., act'l cond'n	Dec. 29	4,681,863	66,302	494,546	3,819,631	463,156	32,250	---
Comparison with prev. week	---	---	+122,388	-3,889	-12,604	+77,484	+2,283	+396
Gr'd aggr., act'l cond'n	Dec. 22	4,559,475	70,191	507,150	3,742,147	460,873	31,854	---
Gr'd aggr., act'l cond'n	Dec. 15	4,550,078	62,895	517,665	3,791,284	460,204	32,219	---
Gr'd aggr., act'l cond'n	Dec. 8	4,511,771	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	455,783	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	4,510,039	55,148	521,555	3,759,149	449,471	32,015	---

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*.....	6,432,000	4,123,000	10,555,000	10,170,360	384,640
Trust companies.....	2,415,000	4,921,000	7,336,000	7,157,100	178,900
Total Dec. 29.....	8,847,000	494,546,000	503,393,000	512,389,340	x8,996,340
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

* 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. 29, \$12,057,930; Dec. 22, \$11,995,260; Dec. 15, \$12,100,410; Dec. 8, \$11,943,540. x Deficit.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Dec. 29.	Differences from previous week.
Loans and Investments.....	\$813,804,400	Dec. \$288,500
Gold.....	3,279,000	Dec. 519,000
Currency and bank notes.....	24,132,600	Inc. 1,491,700
Deposits with Federal Reserve Bank of New York.....	70,754,700	Dec. 2,124,500
Total deposits.....	850,341,000	Dec. 2,088,300
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	800,028,800	Inc. 1,415,000
Reserve on deposits.....	132,250,200	Dec. 3,418,900
Percentage of reserve, 21.9%.		

	State Banks	Trust Companies
Cash in vault.....	\$30,839,300 16.73%	\$67,327,000 15.50%
Deposits in banks and trust cos.....	9,350,100 05.07%	24,733,800 05.69%
Total.....	\$40,189,400 21.80%	\$92,060,800 21.19%

* Include deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 29 was \$70,754,700.

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 Depositories.
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	80,947,200	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	4,552,572,400	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
Dec. 29.....	5,390,060,400	4,539,321,800	95,510,600	612,227,600

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	Capital.	Profits.	Loans Dis- counts.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand De- posits.	Net Time De- posits.	Net Bank Circu- lation.
Week Ending Dec. 29, 1923.	Nat. bks. Sep. 14	State bks. Nov. 15	Tr. cos. Nov. 15					
Members of Fed'l Res'v Bank W. R. Grace & Co.	\$500	1,626	9,081	13	550	2,593	4,886	---
Total.....	500	1,626	9,081	13	550	2,593	4,886	---
State Banks Not Members of Fed'l Res'v Bank Bank of Wash. Hts Colonial Bank.....	200	389	6,279	742	328	5,472	1,476	---
Total.....	800	2,302	22,000	2,583	1,316	21,269	---	---
Trust Company Not Member of Fed'l Res'v Bank Mech. Tr., Bayonne	1,000	2,691	28,279	3,325	1,644	26,741	1,476	---
Total.....	500	407	8,807	296	136	2,723	5,715	---
Total.....	500	407	8,807	296	136	2,723	5,715	---
Grand aggregate.. Comparison with previous week..	2,000	4,724	46,167	3,634	2,330	332,057	12,077	---
Gr'd aggr., Dec. 22	2,000	4,724	46,481	3,640	2,432	332,838	11,784	---
Gr'd aggr., Dec. 15	2,000	4,580	46,993	3,809	2,595	334,027	11,457	---
Gr'd aggr., Dec. 8	2,000	4,580	46,504	3,829	2,795	333,772	11,328	---
Gr'd aggr., Dec. 1	2,000	4,580	45,841	3,618	2,376	332,171	11,570	---

a United States deposits deducted, \$81,000.

Bills payable, rediscounts, acceptances and other liabilities, \$153,000.

Excess reserve, \$13,460 increase

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 2 1924	Changes from previous week.	Dec. 26 1923.	Dec. 19 1923.
Capital.....	\$57,300,000	Unchanged	\$57,300,000	\$57,300,000
Surplus and profits.....	83,688,000	Unchanged	81,686,000	82,491,000
Loans, disc'ts & Investments.....	854,158,000	Dec. 3,346,000	857,504,000	866,709,000
Individual deposits, incl. U. S.	612,991,000	Inc. 15,914,000	597,077,000	612,117,000
Due to banks.....	121,476,000	Inc. 13,227,000	108,249,000	116,340,000
Time deposits.....	126,344,000	Inc. 290,000	125,031,000	126,803,000
United States deposits.....	17,719,000	Dec. 2,812,000	20,531,000	16,567,000
Exchanges for Clearing House	36,715,000	Inc. 10,034,000	26,681,000	29,557,000
Due from other banks.....	74,271,000	Inc. 8,471,000	65,800,000	72,181,000
Reserve in Fed. Res. Bank.....	69,812,000	Inc. 2,153,000	67,653,000	66,381,000
Cash in bank and F. R. Bank	10,838,000	Dec. 1,073,000	11,911,000	11,333,000
Reserve excess in bank and Federal Reserve Bank.....	832,000	Inc. 334,000	493,000	654,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 29, 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 depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Dec. 29 1923.			Dec. 22 1923.	Dec. 15 1923.
	Members of F. R. System	Trust Companies	1923. Total.		
Capital.....	\$39,875.0	\$5,000.0	\$44,875.0	\$44,875.0	\$44,875.0
Surplus and profits.....	108,274.0	15,513.0	123,787.0	123,787.0	123,787.0
Loans, disc'ts & investm'ts	695,264.0	43,037.0	738,301.0	741,809.0	740,389.0
Exchanges for Clear House	36,956.0	625.0	37,581.0	33,880.0	31,756.0
Due from banks.....	100,855.0	22.0	100,877.0	103,869.0	103,869.0
Bank deposits.....	117,502.0	985.0	118,487.0	116,413.0	117,792.0
Individual deposits.....	526,306.0	25,643.0	551,949.0	554,621.0	560,174.0
Time deposits.....	59,394.0	1,020.0	60,414.0	61,333.0	60,739.0
Total deposits.....	703,202.0	27,648.0	730,850.0	732,367.0	738,705.0
U. S. deposits (not incl.)	-----	-----	12,817.0	13,700.0	1,028.0
Res'v with legal deposit's	-----	2,996.0	2,996.0	3,006.0	3,734.0
Reserve with F. R. Bank.....	55,016.0	-----	55,016.0	54,777.0	55,754.0
Cash in vault.....	11,325.0	1,220.0	12,547.0	13,277.0	12,603.0
Total reserve and cash held	66,341.0	4,218.0	70,559.0	71,060.0	72,091.0
Reserve required.....	55,487.0	3,948.0	59,435.0	59,450.0	60,333.0
Excess res. & cash in vault	10,854.0	270.0	11,124.0	11,610.0	11,758.0

* 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 Jan. 2 1924 in comparison with the previous week and the corresponding date last year:

	Jan. 2 1924.	Dec. 26 1923.	Jan. 3 1923.
Resources—			
Gold and gold certificates.....	\$168,215,004	\$168,220,306	\$117,648,000
Gold settlement fund—F. R. Board.....	112,425,543	76,886,381	198,387,000
Total gold held by bank.....	280,640,548	245,106,688	316,035,000
Gold with Federal Reserve Agent.....	583,618,940	608,673,840	658,892,000
Gold redemption fund.....	9,222,606	10,194,903	9,588,000
Total gold reserves.....	873,482,095	863,975,432	984,515,000
Reserves other than gold.....	24,477,674	21,246,794	29,055,000
Total reserves.....	897,959,769	885,222,226	1,013,570,000
*Non-reserve cash.....	12,317,832	9,937,282	11,529,000
Bills discounted:			
Secured by U. S. Govt. obligations.....	184,133,500	158,190,000	169,695,000
All other.....	35,460,072	46,766,404	15,889,000
Bills bought in open market.....	89,991,311	90,052,013	51,797,000
Total bills on hand.....	309,584,884	295,008,418	237,381,000
U. S. bonds and notes.....	30,105,450	11,248,750	44,163,000
U. S. certificates of indebtedness:			
One-year certificates (Pittman Act).....	8,072,500	11,150,000	77,205,000
All other.....	-----	-----	-----
Total earning assets.....	347,762,834	317,407,168	358,749,000
Bank premises.....	13,298,062	14,527,748	10,101,000
5% redemp. fund agst. F. R. bank notes.....	154,142,172	121,205,997	178,108,000
Uncollected items.....	2,202,554	1,359,374	2,088,000
All other resources.....	1,427,683,273	1,349,659,748	1,574,145,000
Liabilities—			
Capital paid in.....	29,454,300	29,439,300	28,688,000
Surplus.....	59,928,967	59,799,523	59,800,000
Deposits:			
Government.....	7,392,288	9,202,772	241,000
Member banks—Reserve account.....	758,989,876	705,484,880	741,930,000
All other.....	16,629,059	10,792,752	12,284,000
Total.....	783,011,224	725,480,405	754,455,000
F. R. notes in actual circulation.....	419,226,103	428,578,921	597,350,000
F. R. bank notes in circ'n—net liability	134,180,333	100,863,765	131,992,000
Deferred availability items.....	1,882,345	5,497,833	1,860,000
All other liabilities.....	1,427,683,273	1,349,659,748	1,574,145,000
Ratio of total reserves to deposit and F. R. note liabilities combined.....	74.7%	76.7%	75.0%
Contingent liability on bills purchased for foreign correspondents.....	6,586,748	6,110,523	12,130,376

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Clark, Dodge & Co., New York, have prepared a special review and analysis on the above Company covering 15 pages. The booklet covers the organization of the Company, its connections with the Royal Dutch-Shell combine, a description of its properties as well as a statement of earnings for the past six years.

—Joseph W. Burden, Russell E. Sard, Frederick M. Van Wicklen and John B. Pitney are retiring from the firm of Prince & Whitely. The business will be continued by James R. Branch, Robert H. Gamble and Archibald F. McLiesh.

—Brown Brothers & Co. have prepared for distribution their January circular describing various issues of tax exempt and corporation bonds yielding from 4.30% to 7.82%.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 3, 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 29, 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 JAN. 2 1924.

	Jan. 2 1924.	Dec. 26 1923.	Dec. 19 1923.	Dec. 12 1923.	Dec. 5 1923.	Nov. 28 1923.	Nov. 21 1923.	Nov. 14 1923.	Jan. 3 1923.
RESOURCES.									
Gold and gold certificates	\$347,890,000	\$341,401,000	\$348,584,000	\$367,158,000	\$358,847,000	\$359,568,000	\$376,216,000	\$388,047,000	\$272,504,000
Gold settlement fund, F. R. Board	568,954,000	553,604,000	541,011,000	584,501,000	647,658,000	587,079,000	600,741,000	584,046,000	550,126,000
Total gold held by banks	916,844,000	895,005,000	889,595,000	951,659,000	1,006,505,000	946,647,000	976,957,000	972,093,000	822,630,000
Gold with Federal Reserve agents	2,109,715,000	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	2,165,627,000
Gold redemption fund	57,327,000	66,108,000	61,095,000	63,085,000	56,009,000	60,944,000	59,715,000	54,748,000	61,194,000
Total gold reserves	3,083,886,000	3,070,927,000	3,091,135,000	3,115,639,000	3,118,139,000	3,112,438,000	3,135,456,000	3,134,009,000	3,049,451,000
Reserves other than gold	87,984,000	66,589,000	72,303,000	78,010,000	79,516,000	84,846,000	77,425,000	75,730,000	113,319,000
Total reserves	3,171,870,000	3,137,516,000	3,163,438,000	3,193,649,000	3,197,655,000	3,197,282,000	3,212,881,000	3,209,739,000	3,162,770,000
Non-reserve cash	67,573,000	69,661,000	64,548,000	67,612,000	68,460,000	58,754,000	71,881,000	72,860,000	94,565,000
Bills discounted:									
Secured by U. S. Govt. obligations	422,764,000	441,842,000	385,425,000	363,293,000	359,078,000	382,643,000	341,635,000	373,536,000	351,483,000
Other bills discounted	375,119,000	415,309,000	364,771,000	398,635,000	387,185,000	411,738,000	404,553,000	417,576,000	276,162,000
Bills bought in open market	347,185,000	336,415,000	322,379,000	329,383,000	298,370,000	289,004,000	284,554,000	268,450,000	255,182,000
Total bills on hand	1,145,068,000	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	882,827,000
U. S. bonds and notes	109,288,000	88,835,000	72,957,000	77,182,000	70,384,000	71,341,000	68,332,000	78,657,000	182,315,000
U. S. certificates of indebtedness	17,355,000	15,323,000	8,292,000	19,112,000	20,911,000	13,119,000	5,031,000	11,663,000	274,239,000
Municipal warrants	51,000	51,000	51,000	51,000	154,000	154,000	51,000	317,000	39,000
Total earning assets	1,271,762,000	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	1,339,420,000
Bank premises	53,998,000	57,105,000	56,951,000	56,456,000	56,715,000	56,649,000	56,559,000	56,162,000	45,281,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	2,097,000
Uncollected items	679,216,000	591,608,000	734,270,000	683,968,000	643,289,000	603,579,000	680,640,000	787,899,000	770,070,000
All other resources	15,835,000	15,684,000	15,515,000	14,860,000	14,602,000	13,987,000	13,828,000	13,945,000	15,506,000
Total resources	5,260,282,000	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	5,429,709,000
LIABILITIES.									
Capital paid in	110,483,000	110,103,000	110,156,000	110,142,000	110,114,000	110,095,000	110,103,000	110,023,000	107,450,000
Surplus	220,915,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000
Deposits—Government	56,695,000	42,811,000	11,334,000	26,612,000	30,065,000	34,803,000	26,072,000	44,911,000	6,630,000
Member bank—reserve account	1,963,874,000	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	1,942,749,000
Other deposits	30,229,000	20,572,000	21,922,000	21,556,000	21,429,000	22,765,000	24,380,000	24,165,000	75,394,000
Total deposits	2,050,798,000	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	2,024,773,000
F. R. notes in actual circulation	2,245,230,000	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	2,411,058,000
F. R. bank notes in circulation—net liab.	470,000	470,000	477,000	483,000	489,000	498,000	502,000	507,000	2,947,000
Deferred availability items	620,215,000	535,490,000	654,456,000	610,980,000	574,347,000	559,044,000	621,692,000	691,589,000	655,532,000
All other liabilities	12,171,000	26,701,000	25,879,000	25,751,000	25,410,000	25,379,000	24,754,000	24,505,000	9,580,000
Total liabilities	5,260,282,000	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	5,429,709,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	71.8%	71.8%	74.0%	73.5%	74.5%	74.4%	75.3%	73.8%	67.4%
Ratio of total reserves to deposits and F. R. note liabilities combined	73.8%	73.3%	75.7%	75.3%	76.4%	76.4%	77.1%	75.6%	71.3%
Contingent liability on bills purchased for foreign correspondents	19,010,000	17,808,000	17,886,000	18,366,000	18,373,000	24,655,000	25,045,000	35,709,000	33,912,000
Distribution by Maturities—									
1-15 days bills bought in open market	\$133,892,000	\$117,289,000	\$99,634,000	\$103,719,000	\$92,000,000	\$88,265,000	\$90,994,000	\$84,356,000	\$97,524,000
1-15 days bills discounted	467,376,000	612,660,000	522,264,000	528,800,000	506,804,000	542,731,000	489,878,000	520,155,000	443,297,000
1-15 days U. S. cert. of indebtedness	4,510,000	5,123,000	1,924,000	17,259,000	20,186,000	9,881,000	2,818,000	9,289,000	100,385,000
1-15 days municipal warrants	31,000	31,000	10,000	10,000	113,000	113,000	113,000	266,000	25,000
16-30 days bills bought in open market	67,873,000	65,124,000	68,180,000	65,164,000	51,144,000	45,431,000	41,031,000	43,170,000	45,049,000
16-30 days bills discounted	57,915,000	64,310,000	63,229,000	70,082,000	72,584,000	73,512,000	73,420,000	84,621,000	43,826,000
16-30 days U. S. cert. of indebtedness	10,000	10,000	31,000	31,000	1,000	2,558,000	1,466,000	1,375,000	6,000
16-30 days municipal warrants	10,000	10,000	10,000	10,000	31,000	113,000	10,000	10,000	37,180,000
31-60 days bills bought in open market	90,550,000	94,220,000	88,448,000	103,904,000	96,973,000	85,172,000	80,488,000	61,380,000	68,309,000
31-60 days bills discounted	76,892,000	84,069,000	77,781,000	84,867,000	92,131,000	104,881,000	108,193,000	110,911,000	61,399,000
31-60 days U. S. cert. of indebtedness	10,000	10,000	10,000	10,000	1,000	1,000	1,000	1,375,000	6,000
31-60 days municipal warrants	10,000	10,000	10,000	10,000	31,000	113,000	10,000	10,000	37,180,000
61-90 days bills bought in open market	49,711,000	55,119,000	58,640,000	48,641,000	52,588,000	63,376,000	64,186,000	69,118,000	49,586,000
61-90 days bills discounted	67,280,000	66,514,000	58,171,000	50,519,000	48,257,000	48,287,000	50,977,000	54,847,000	66,616,000
61-90 days U. S. cert. of indebtedness	5,734,000	783,000	1,022,000	1,000	10,000	10,000	10,000	31,000	6,000
61-90 days municipal warrants	10,000	10,000	10,000	10,000	31,000	113,000	10,000	10,000	37,180,000
Over 90 days bills bought in open market	5,160,000	4,663,000	7,477,000	7,955,000	5,665,000	6,760,000	7,855,000	10,426,000	7,120,000
Over 90 days bills discounted	28,420,000	29,598,000	28,751,000	27,660,000	26,487,000	24,970,000	23,720,000	20,578,000	29,573,000
Over 90 days cert. of indebtedness	7,111,000	9,417,000	5,346,000	1,852,000	724,000	679,000	746,000	998,000	107,238,000
Over 90 days municipal warrants	10,000	10,000	10,000	10,000	31,000	113,000	10,000	10,000	37,180,000
Federal Reserve Notes—									
Outstanding	\$2,805,972,000	\$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	\$2,810,254,000
Held by banks	560,742,000	498,023,000	497,401,000	489,118,000	480,145,000	473,421,000	498,430,000	467,620,000	399,126,000
In actual circulation	2,245,230,000	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	2,411,058,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent	3,633,851,000	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	3,663,657,000
Issued to Federal Reserve Banks	2,805,972,000	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	2,810,254,000
How Secured—									
By gold and gold certificates	\$326,584,000	\$326,584,000	\$327,084,000	\$320,084,000	\$320,534,000	\$320,534,000	\$320,534,000	\$320,534,000	\$353,462,000
By eligible paper	696,257,000	728,584,000	653,292,000	655,054,000	677,118,000	614,875,000	622,720,000	623,500,000	641,627,000
Gold redemption fund	125,237,000	114,480,000	113,751,000	119,439,000	117,197,000	103,648,000	115,375,000	119,972,000	139,431,000
With Federal Reserve Board	1,657,894,000	1,668,750,000	1,699,610,000	1,661,372,000	1,617,894,000	1,677,667,000	1,662,875,000	1,666,662,000	1,681,734,000
Total	2,805,972,000	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	2,810,254,000
Eligible paper delivered to F. R. Agent	1,082,313,000	1,136,708,000	1,019,129,000	1,035,364,000	995,510,000	1,038,394,000	989,836,000	1,008,342,000	850,750,000

* 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 JAN. 2 1924

Two cities (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold and gold certificates	\$ 20,059.0	\$ 168,215.0	\$ 33,529.0	\$ 12,120.0	\$ 5,468.0	\$ 6,682.0	\$ 50,955.0	\$ 5,147.0	\$ 8,223.0	\$ 3,136.0	\$ 11,773.0	\$ 21,973.0	\$ 347,890.0
Gold settlement fund—F.R.B'd	54,818.0	112,426.0	26,407.0	61,394.0	35,028.0	16,936.0	111,537.0	33,685.0	22,105.0	38,932.0	12,841.0	42,845.0	568,954.0
Total gold held by banks	74,877.0	280,641.0	59,936.0	73,514.0	40,493.0	23,618.0	162,502.0	38,832.0	30,928.0	42,068.0	24,614.0	64,818.0	916,844.0
Gold with F. R. Agents	167,141.0	583,661.0	182,479.0	224,980.0	70,123.0	91,337.0	384,897.0	49,304.0	54,552.0	46,788.0	25,807.0	225,382.0	2,109,715.0
Gold redemption fund	14,426.0	9,223.0	5,091.0	3,086.0	2,684.0	5,935.0	3,424.0	2,752.0	2,005.0	3,413.0	2,229.0	3,390.0	57,327.0
Total gold reserves	256,464.0	873,483.0	247,506.0	301,506.0	113,303.0	123,340.0	551,311.0	90,448.0	87,485.0	92,269.0	52,650.0	293,590.0	3,083,886.0
Reserves other than gold	3,736.0	24,477.0	11,048.0	5,464.0	4,109.0	6,025.0	9,451.0	10,140.0	1,333.0	3,587.0	6,324.0	2,240.0	87,984.0
Total reserves	260,200.0	897,960.0	258,554.0	306,970.0	117,412.0	129,365.0	560,732.0	101,088.0	88,869.0	95,856.0	58,974.0	295,830.0	3,171,870.0
Non-reserve cash	19,055.0	12,318.0	1,246.0	5,260.0	3,390.0	4,979.0	7,666.0	3,555.0	733.0	3,168.0	2,720.0	3,183.0	67,573.0
Bills discounted													
Secured by U.S. Gov't. obliga'ns	20,849.0	184,134.0	40,502.0	29,781.0	23,852.0	14,202.0	55,263.0	19,535.0	4,740.0	14,450.0	6,118.0	14,838.0	422,764.0
Other bills discounted	40,003.0	35,460.0	14,490.0	27,490.0	29,803.0	46,139.0	49,538.0	38,583.0	15,081.0	30,062.0	8,098.0	40,372.0	375,719.0
Bills bought in open market	33,391.0	89,991.0	32,972.0	48,973.0	1,982.0	13,003.0	40,896.0	43.0	889.0	645.0	47,702.0	36,798.0	347,185.0
Total bills on hand	94,243.0	309,585.0	87,964.0	106,244.0	55,637.0	73,344.0	145,697.0	58,161.0	20,710.0	45,057.0	56,418.0	92,008.0	1,145,068.0

RESOURCES (Concluded)— Two cities (OO) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
U. S. bonds and notes	\$ 4,746.0	\$ 30,105.0	\$ 12,868.0	\$ 10,311.0	\$ 1,494.0	\$ 366.0	\$ 9,189.0	\$ 131.0	\$ 10,133.0	\$ 14,031.0	\$ 6,388.0	\$ 5,526.0	\$ 109,288.0
U. S. certificates of indebtedness	1,313.0	8,073.0	879.0	2,210.0	371.0	635.0	1,125.0	316.0	244.0	831.0	536.0	822.0	17,355.0
Municipal warrants	-----	-----	-----	-----	-----	51.0	-----	-----	-----	-----	-----	-----	51.0
Total earning assets	100,302.0	347,763.0	101,711.0	118,765.0	57,502.0	74,396.0	156,011.0	58,608.0	31,087.0	59,919.0	63,342.0	102,356.0	1,271,762.0
Bank premises	4,312.0	13,298.0	1,111.0	9,097.0	2,528.0	2,664.0	8,264.0	1,345.0	2,103.0	4,595.0	1,911.0	2,770.0	53,998.0
8% redemption fund against F. R. bank notes	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	28.0	-----	28.0
Uncollected items	69,283.0	154,142.0	65,079.0	65,749.0	58,172.0	27,038.0	76,058.0	35,579.0	15,020.0	37,571.0	29,833.0	45,692.0	679,216.0
All other resources	129.0	2,202.0	180.0	500.0	505.0	403.0	285.0	145.0	3,524.0	592.0	3,236.0	4,134.0	15,835.0
Total resources	453,281.0	1,427,683.0	427,881.0	506,341.0	239,509.0	238,845.0	809,076.0	200,620.0	141,336.0	201,701.0	160,044.0	453,965.0	5,260,282.0
LIABILITIES.													
Capital paid in	7,901.0	29,454.0	9,941.0	12,334.0	5,802.0	4,429.0	15,185.0	5,009.0	3,498.0	4,551.0	4,192.0	8,187.0	110,483.0
Surplus	16,390.0	59,929.0	19,927.0	23,691.0	11,672.0	8,950.0	30,426.0	10,072.0	7,484.0	9,496.0	7,577.0	15,301.0	220,915.0
Deposits Government	2,098.0	7,392.0	3,810.0	4,838.0	1,734.0	3,403.0	12,967.0	4,582.0	3,618.0	3,526.0	3,750.0	4,977.0	56,695.0
Member bank—reserve acct.	132,517.0	758,990.0	117,974.0	158,447.0	64,874.0	60,294.0	276,354.0	69,645.0	48,202.0	72,620.0	56,886.0	147,071.0	1,963,874.0
Other deposits	649.0	16,629.0	708.0	2,525.0	201.0	225.0	1,797.0	401.0	601.0	1,201.0	571.0	4,721.0	30,229.0
Total deposits	135,264.0	783,011.0	122,492.0	165,810.0	66,809.0	63,922.0	291,118.0	74,628.0	52,421.0	77,347.0	61,207.0	156,769.0	2,050,798.0
F. R. notes in actual circulation	229,594.0	419,226.0	218,453.0	241,114.0	103,276.0	141,413.0	404,255.0	75,606.0	64,816.0	67,068.0	52,661.0	227,748.0	2,245,230.0
F. R. bank notes in circulation— net liability	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	470.0
Deferred Availability Items	63,857.0	134,180.0	56,748.0	62,279.0	51,314.0	19,081.0	66,796.0	34,772.0	12,015.0	42,614.0	32,221.0	44,338.0	620,215.0
All other liabilities	275.0	1,883.0	320.0	1,113.0	636.0	1,050.0	1,296.0	533.0	1,102.0	625.0	1,716.0	1,622.0	12,171.0
Total liabilities	453,281.0	1,427,683.0	427,881.0	506,341.0	239,509.0	238,845.0	809,076.0	200,620.0	141,336.0	201,701.0	160,044.0	453,965.0	5,260,282.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.	71.3	74.7	75.8	75.4	69.0	63.0	80.6	67.3	75.8	66.4	51.8	76.9	73.8
Contingent liability on bills pur- chased for foreign correspond'rs	-----	6,587.0	1,633.0	2,051.0	988.0	779.0	2,640.0	836.0	646.1	817.0	684.0	1,349.0	19,010.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JAN 2 1924.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
<i>Resources</i> (in Thousands of Dollars)													
Federal Reserve notes on hand	78,050	284,620	38,400	52,120	29,530	71,942	126,440	22,740	12,075	29,153	25,009	57,800	827,878
Federal Reserve notes outstanding	254,598	712,170	255,247	272,598	115,951	157,115	460,058	92,199	69,368	80,412	58,651	277,605	2,805,972
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.	13,561	32,088	12,590	15,126	3,828	7,237	8,253	3,234	1,500	3,428	3,916	20,176	125,237
Gold Fund—Federal Reserve Board	118,000	316,000	155,889	201,000	66,295	85,000	376,644	36,000	4,500	43,360	14,500	205,206	1,657,894
Eligible paper / Amount required	87,437	128,551	72,768	47,692	45,328	62,478	75,161	42,835	14,816	33,624	32,844	52,223	696,257
Excess amount held	6,806	150,507	1,136	47,377	6,708	10,732	70,337	15,178	4,012	11,222	27,717	39,324	386,056
Total	594,052	1,859,467	550,030	644,693	268,140	396,904	1,116,893	222,316	154,823	201,199	165,028	652,334	6,825,879
<i>Liabilities</i>													
Net amount of Federal Reserve notes received from													
Comptroller of the Currency	332,648	996,790	293,647	324,718	145,481	229,057	586,498	114,939	81,443	109,565	83,660	335,405	3,633,851
Collateral received from (Gold)	167,161	583,610	182,479	224,906	70,123	94,637	384,897	49,364	54,552	46,788	25,807	225,382	2,109,715
Federal Reserve Bank (Eligible paper)	94,243	279,058	73,904	95,069	52,536	73,210	145,498	58,013	18,828	44,846	55,561	91,547	1,082,313
Total	594,052	1,859,467	550,030	644,693	268,140	396,904	1,116,893	222,316	154,823	201,199	165,028	652,334	6,825,879
Federal Reserve notes outstanding	254,598	712,170	255,247	272,598	115,951	157,115	460,058	92,199	69,368	80,412	58,651	277,605	2,805,972
Federal Reserve notes held by banks	25,004	292,944	36,794	31,484	12,675	15,702	55,803	16,593	4,552	13,344	5,900	49,867	560,972
Federal Reserve notes in actual circulation	229,594	419,226	218,453	241,114	103,276	141,413	404,255	75,606	64,816	67,068	52,661	227,748	2,245,230

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 30.

1. Data for all reporting member banks in each Federal Reserve District at close of business Dec. 26 1923. Three ciphers (000) omitted.

<i>Federal Reserve District.</i>	<i>Boston</i>	<i>New York</i>	<i>Phila.</i>	<i>Cleveland</i>	<i>Richmond</i>	<i>Atlanta</i>	<i>Chicago</i>	<i>St. Louis</i>	<i>Minneap.</i>	<i>Kan. City</i>	<i>Dallas</i>	<i>San Fran.</i>	<i>Total</i>
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	13,322	78,759	15,403	28,673	9,966	9,275	36,332	12,008	3,914	6,040	3,190	11,483	228,365
Secured by stocks and bonds	230,961	1,649,472	265,403	408,263	122,113	66,742	592,150	149,540	41,981	80,880	64,648	185,590	3,857,662
All other loans and discounts.....	635,174	2,470,903	340,962	684,662	323,041	370,573	1,128,936	311,668	194,484	341,255	226,030	810,614	7,848,307
Total loans and discounts.....	879,457	4,199,134	621,768	1,121,598	465,120	446,595	1,757,418	473,216	240,379	428,175	293,868	1,007,606	11,934,334
U. S. pre-war bonds	12,731	49,003	10,694	48,411	28,795	14,582	24,785	15,193	9,161	11,531	20,481	30,093	275,670
U. S. Liberty bonds	76,738	499,948	43,337	109,174	27,932	14,772	102,090	22,887	12,737	45,493	15,225	96,240	1,016,279
U. S. Treasury bonds	3,398	25,867	3,088	4,585	2,941	1,878	12,557	6,919	955	3,858	1,963	13,043	81,052
U. S. Treasury notes	2,444	473,933	45,630	53,023	14,892	6,200	123,455	17,333	28,779	16,227	15,034	36,960	852,965
U. S. Certificates of Indebtedness	7,219	28,067	6,147	8,376	4,196	9,116	21,333	8,627	2,572	3,055	6,759	17,947	123,464
Other bonds, stocks and securities	170,441	755,773	185,397	300,636	50,061	42,480	349,770	87,658	28,746	59,413	14,141	161,595	2,206,111
Total loans & disc'ts & investm'ts	1,171,478	5,981,730	916,061	1,645,803	593,957	535,623	2,391,458	631,883	322,965	567,752	367,471	1,363,484	16,489,665
Reserve balance with F. R. bank	79,260	635,729	69,318	104,262	33,203	32,111	201,796	39,274	21,085	43,661	26,854	92,026	1,378,672
Cash in vault	25,518	103,338	19,902	37,670	17,202	13,772	67,630	9,686	7,428	14,328	12,341	26,639	355,454
Net demand deposits	788,151	4,701,075	671,953	868,188	339,153	270,848	1,470,801	342,263	197,019	306,110	257,638	730,864	11,034,063
Time deposits	266,077	895,284	114,593	607,724	150,444	180,701	801,341	189,793	85,309	132,672	83,038	565,053	4,072,029
Government deposits	18,099	54,912	14,744	25,560	6,216	10,284	19,185	5,161	2,294	1,738	7,897	18,848	185,938
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	12,124	129,524	19,369	21,780	17,828	16,355	37,065	9,752	5,290	15,651	2,248	18,534	305,520
All other	42,943	36,298	9,845	24,397	17,211	29,185	22,657	33,836	4,341	17,548	3,243	27,674	369,178

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three cities (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Dec. 26.	Dec. 19.	Dec. 26.	Dec. 19.	Dec. 26.	Dec. 19.	Dec. 26.	Dec. 19.	Dec. 26.	Dec. 19.	Dec. 26 '23	Dec. 19 '23	Dec. 27 '22
Number of reporting banks.....	\$ 67	\$ 67	\$ 49	\$ 49	\$ 257	\$ 257	\$ 203	\$ 203	\$ 304	\$ 304	\$ 764	\$ 764	\$ 782
Loans and discounts, gross:													
Secured by U. S. Govt. obligations	71,090	68,361	27,242	28,585	150,579	149,618	40,814	40,182	36,972	35,613	228,365	225,413	290,261
Secured by stocks and bonds.....	1,455,126	1,428,794	440,290	436,642	2,723,746	2,695,299	613,949	616,605	519,967	518,097	3,857,662	3,830,001	3,773,745
All other loans and discounts.....	2,187,752	2,179,276	662,391	663,202	4,816,873	4,855,069	1,658,944	1,664,982	1,372,940	1,380,532	7,848,307	7,900,583	7,763,941
Total loans and discounts.....	3,683,968	3,676,431	1,129,923	1,128,429	7,691,198	7,699,986	2,313,257	2,321,769	1,929,879	1,934,242	11,934,334	11,955,997	11,328,977
U. S. pre-war bonds.....	38,052	38,051	4,197	4,201	94,101	93,268	74,499	75,547	106,580	106,891	275,460	275,706	
U. S. Liberty bonds.....	392,027	389,337	45,792	37,268	619,945	608,219	231,785	231,051	164,549	165,089	1,016,279	1,005,389	1,485,007
U. S. Treasury bonds.....	17,757	17,458	5,304	5,214	41,550	43,137	43,137	20,094	164,549	165,089	1,016,279	1,005,389	1,485,007
U. S. Treasury notes.....	443,062	440,171	80,128	60,354	640,970	625,160	139,755	142,374	19,684	19,472	81,052	82,703	
U. S. Certificates of Indebtedness.....	24,877	28,061	11,085	9,456	68,660	72,178	39,468	41,475	15,336	19,993	852,965	840,088	*825,736
Other bonds, stocks and securities.....	539,583	543,834	171,468	167,942	1,136,985	1,162,909	595,246	590,882	443,880	441,102	2,206,114	2,194,893	2,274,145
Total loans & disc's & invest's.....	5,139,326	5,133,343	1,447,897	1,412,864	10,323,590	10,305,857	3,413,728	3,423,222	2,752,428	2,759,343	16,489,665	16,488,422	16,151,821
Reserve balance with F. R. Bank.....	585,242	552,310	141,776	136,601	980,179	951,291	228,313	240,905	170,180	162,825	1,378,672	1,355,021	1,393,755
Cash in vault.....	84,070	71,070	38,345	34,937	184,013	163,200	76,461	81,532	94,980	90,905	355,554	335,637	358,449
Net demand deposits.....	4,212,831	4,233,781	1,033,369	975,238	7,562,887	7,534,904	1,886,511	1,906,643	1,644,659	1,661,800	11,034,033	11,033,347	11,255,425
Time deposits.....	608,830	607,461	378,930	382,870	1,985,445	1,988,677	1,220,450	1,203,966	866,134	865,309	4,072,029	4,057,952	3,708,466
Government deposits.....	50,483	54,062	9,316	10,053	119,573	130,145	51,970	49,819	14,395	15,602	185,938	195,566	471,209
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	96,600	47,550	19,827	6,393	181,790	125,207	78,000	85,424	45,830	43,674	305,020	254,305	206,253
All other.....	26,651	6,845	9,709	4,558	148,913	93,201	66,418	70,063	53,847	52,897	269,178	216,161	163,322
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	2.4	1.1	2.0	0.8	3.2	2.1	4.2	4.5	3.6	3.5	3.5	2.9	2.4

* Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, Jan. 4 1924.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 55.

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 Jan. 4.	Sales for Week.	Range for Week.		Range for Year 1923.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.					
Bang & Aroostook.....	100	35 1/2	85	Dec 31	86 Jan 2
Brins Terminal.....	100	100	1 1/2	Jan 3	1 Jan 3
Buffalo Roch & Pitts.....	356	49 1/2	Jan 2	50	Dec 31
Central RR of N. J.....	100	205	Dec 29	205	Dec 29
C C C & St. Louis.....	100	113 1/2	Dec 29	113 1/2	Jan 4
Cleveland & Pitts.....	1,500	66	Dec 31	66	Dec 31
C St P M & O.....	4,200	29 1/2	Dec 29	31 1/2	Dec 31
Preferred.....	100	75	Jan 2	75	Jan 2
Colo & Southern 2d pt 100	100	38	Dec 31	38	Dec 31
Detroit & Mackinac.....	100	20	Dec 29	20	Dec 29
Preferred.....	100	35	Dec 29	35	Dec 29
Detroit United Ry.....	100	71	Dec 31	71	Dec 31
Illinois Central pt full pd	400	103 1/2	Dec 31	103 1/2	Jan 2
Iowa Central.....	200	2	Dec 29	2	Dec 29
Manh Elev gtd.....	220	38 1/2	Dec 29	40	Dec 31
M St P & S M.....	700	42	Dec 29	44	Dec 31
Preferred.....	100	19	Dec 31	19	Dec 31
Nat Ry Mex Int pref 100	200	4 1/2	Dec 31	4 1/2	Dec 31
N Y Central rights.....	54,200	3 1/2	Dec 29	3 1/2	Dec 29
Reading rights.....	31,300	3 1/2	Dec 31	3 1/2	Dec 31
Pacific Coast.....	100	16	Jan 3	16	Jan 3
Reading rights.....	2,700	19 1/2	Jan 3	20	Jan 3
Indus. & Miscell.					
Am Beet Sugar pt.....	100	76	Dec 29	76	Dec 29
American Chicle pref 100	500	57	Jan 2	66	Jan 2
Am Cotton Oil cfs.....	4,400	10 1/2	Dec 29	11 1/2	Jan 4
Preferred cfs.....	6,500	31 1/2	Dec 29	35 1/2	Jan 4
Am For Pr 1 25% pd.....	4,900	96	Jan 3	96 1/2	Jan 4
Certificates full paid.....	1,300	96	Jan 3	96 1/2	Jan 4
Am Republics.....	200	25	Jan 3	27 1/2	Jan 4
Am Writing Paper pf cfs	1,100	1 1/2	Dec 29	1 1/2	Jan 4
Art Metal Construc'n 10	400	16	Jan 4	16 1/2	Jan 4
Atlas Tack.....	1,800	7 1/2	Dec 29	9 1/2	Dec 31
Am Metal tem cft pf 100	200	108 1/2	Jan 2	108 1/2	Jan 3
Amer Rollin Mill pf 100	200	98	Jan 2	98	Jan 2
Assets Realization.....	300	1/2	Jan 4	1/2	Jan 4
Atl Fruit CO TCO cft dp	5,800	1	Dec 29	1 1/2	Jan 2
Auto Sales.....	200	2 1/2	Dec 31	2 1/2	Dec 31
Preferred.....	400	11 1/2	Jan 4	11 1/2	Jan 4
Atlas Powder.....	100	62 1/2	Jan 4	52 1/2	Jan 4
Booth Fisheries 1st pt 100	200	40	Jan 3	40 1/2	Jan 4
Burns Bros pref.....	300	95	Dec 31	95	Dec 31
Calumet & Hecla.....	300	22	Dec 29	18 1/2	Jan 2
Case (J I) Th Mach.....	200	105 1/2	Dec 31	105 1/2	Jan 3
Cluett Peab' & Co pf 100	34,700	44 1/2	Dec 29	49 1/2	Jan 4
Congleum Co.....	106	34 1/2	Jan 3	34 1/2	Jan 3
Commercial Solvents B *	100	105	Jan 2	105	Jan 2
Cont Can Inc pref.....	1,400	92 1/2	Dec 29	92 1/2	Dec 29
Cosden & Co pref.....	900	20	Dec 29	20 1/2	Dec 29
Crex Carpet.....	300	62	Jan 2	70	Jan 4
Deere & Co pref.....	10,400	19 1/2	Jan 2	19 1/2	Dec 31
Dome Mines new.....	400	11 1/2	Dec 29	11 1/2	Dec 31
Douglas Pectin.....	100	86	Jan 2	86	Jan 2
DuPont deb 6% pref 100	200	7 1/2	Dec 31	8	Jan 4
Duquesne Lt 1st pf 100	100	109 1/2	Dec 31	109 1/2	Dec 31
Eastman Kodak pf 100	1,500	7 1/2	Dec 29	10 1/2	Jan 4
Emerson-Brant pref 100	200	118	Dec 29	118 1/2	Jan 4
Fidel Phen Fire I N Y 25	400	5 1/2	Dec 31	5 1/2	Jan 2
Gardner Motor.....	200	94	Jan 3	95	Jan 2
General Baking Co.....	900	52	Jan 3	53	Dec 31
Gen Refractories.....	400	99	Jan 2	99 1/2	Dec 31
Gimbel Bros pref.....	200	105 1/2	Dec 29	106	Dec 31
Great Western Sug pf 100	300	89 1/2	Dec 31	90 1/2	Jan 2
Hanna 1st pref.....	2,700	40 1/2	Dec 29	41 1/2	Dec 31
Hartman Corp.....	28,800	1 1/2	Dec 29	3 1/2	Jan 2
Hupp Motor rights.....	7,200	18	Dec 29	21 1/2	Jan 4
Indian Motorcycle.....	400	158	Dec 31	163	Jan 4
Ingersoll Rand.....	3,200	34 1/2	Dec 31	36 1/2	Dec 31
Inland Steel w.....	1,600	4 1/2	Dec 29	5 1/2	Jan 4
Preferred w.....	1,500	47 1/2	Dec 29	51	Jan 4
Internat Agric new.....	100	93 1/2	Jan 4	93 1/2	Jan 4
Iron Products cfs.....	100	93 1/2	Jan 4	93 1/2	Jan 4
K C Pr & Lt 1st pf.....	1,000	93 1/2	Jan 4	93 1/2	Jan 4
Kansas & Gulf.....	1,100	1 1/2	Dec 29	1 1/2	Dec 29
Kelly Spring T 6% pf 100	700	75	Dec 29	75 1/2	Dec 31
Kelsey Wheel pref.....	200	104 1/2	Jan 4	105	Jan 4
Kinney Co.....	1,600	59 1/2	Dec 29	61	Jan 4
Ligg & Myers Tob B 100	200	238	Jan 4	238	Jan 4
McCormick Stores pf 100	200	101	Dec 31	102	Dec 31
May (R H) pref.....	100	113 1/2	Jan 4	113 1/2	Jan 4
Mackay pref.....	100	65	Jan 4	65	Jan 4
Met Edison pref.....	400	93	Dec 31	93 1/2	Dec 31
Montana Power pref 100	25,290	Dec 31	104	Dec 31	103
Nat Bk of Commerce 100	100	96 1/2	Dec 31	96 1/2	Dec 31
Nat Cloak & Suit pf 100	2,500	39 1/2	Jan 3	41	Dec 29
Nat Dept Stores.....	24,000	69 1/2	Jan 3	69 1/2	Jan 2
Nat Supply.....	1,100	24 1/2	Jan 2	25	Dec 31
N Y Canners.....	200	32 1/2	Jan 3	32 1/2	Jan 3
Ohio Fuel Supply.....	1,100	25	Jan 3	25 1/2	Jan 3
Onyx Hosier.....	700	87	Dec 31	87	Dec 31
Preferred.....	200	96	Jan 4	99	Jan 4
Otis Elevator pref.....	300	57	Dec 31	58	Dec 31
Otis Steel pref.....	500	83 1/2	Dec 29	84	Dec 31
Panhandle P & R pref 100	600	28	Dec 31	28	Dec 31
Penn Coal & Coke.....	200	41 1/2	Dec 29	43	Dec 31
Phila Arrow prior pf.....	200	95	Jan 3	95 1/2	Jan 4
Pittsburgh Steel pref 100	700	47 1/2	Dec 29	47 1/2	Dec 31
Prod & Ref Corp pref 50	600	26 1/2	Dec 31	26 1/2	Dec 31
Certificates.....	400	100 1/2	Dec 29	101	Dec 31
S Corp of NJ pf 8% 100	100	113	Jan 4	113	Jan 4
Steel Spring pref 100	400	87	Jan 3	87 1/2	Jan 4
Toshiba Insurance.....	100	100	Jan 4	100	Jan 4
o Porto Rio Sug pf 100	100	115 1/2	Jan 4	115 1/2	Jan 4
tern Bros pref.....	200	1/2	Jan 3	1/2	Jan 3
Union Oil.....	800	19 1/2	Jan 2	21 1/2	Jan 3
United Paperboard.....	100	207	Jan 3	207	Jan 3
United Cigar Stores.....	300	53 1/2	Dec 31	56	Jan 4
S Tobacco.....	3,800	103	Dec 29	103 1/2	Dec 31
S Realty & Imp full pd	800	5 1/2	Dec 29	7	Jan 3
Carolina Chem B.....	900	27 1/2	Dec 29	28	Dec 31
an Raalte.....	500	47	Dec 29	48	Jan 4
est Penn Power.....	200	73 1/2	Jan 4	73 1/2	Dec 29
est h's E&M 1st pf 50	5,100	1/2	Dec 29	1/2	Dec 29
hite Oil cfs.....	200	69	Dec 29	69	Dec 29
lison Co pref.....	100	58	Dec 31	58	Dec 31
orthington pref B.....	100	70	Jan 4	70	Jan 4
Preferred A.....	3,600	38 1/2	Jan 2	39 1/2	Dec 29
rigley (Wm Jr).....					

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ending Jan. 4.	Stocks, Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday.....	748,985	\$5,595,000	\$761,000	\$2,751,000
Monday.....	1,112,693	6,072,000	968,000	2,203,000
Tuesday.....		HOLIDAY		
Wednesday.....	859,170	6,447,000	1,045,000	5,110,000
Thursday.....	1,012,199	5,708,000	1,494,000	3,605,000
Friday.....	834,200	4,650,000	1,133,000	4,539,000
Total.....	4,567,247	\$28,472,000	\$5,401,000	\$18,208,000

Sales at New York Stock Exchange.	Week ending Jan. 4.	Jan. 1 to Jan. 4.
	1924.	1923.
Stocks—No. shares.....	4,567,247	4,578,475
Bonds.....	4,578,475	2,705,569
Government bonds.....	\$18,208,000	\$19,599,000
State and foreign bonds	5,401,000	9,006,000
RR. & miscell. bonds.....	28,472,000	29,064,000
Total bonds.....	\$52,081,000	\$57,669,000
	\$33,731,000	\$42,009,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week ending Jan. 4 1924.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	44,442	\$30,750	11,595	\$181,000	2,044	\$29,000
Monday.....	31,502	29,800	11,381	100,300	1,238	41,800
Tuesday.....		New Year's Day		Stock Exchange closed		
Wednesday.....	16,948	64,610	6,808	563,100	846	20,700
Thursday.....	13,639	23,600	10,551	489,600	1,038	32,300
Friday.....	11,197	34,000	11,510	36,000	1,973	20,000
Total.....	117,728	\$182,760	51,845	\$1,370,000	7,139	\$143,800
Prev. week revised	161,773	\$810,800	46,489	\$1,751,400	4,449	\$114,000

Daily Record of U. S. Bond Prices.	Dec. 22	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28
First Liberty Loan						
3 1/2% bonds of 1932-47.....	High 99 1/2	99 1/2		99 1/2	99 1/2	99 1/2
(First 3 1/2%) Low.....	99 1/2	99 1/2		99 1/2	99 1/2	99 1/2
Total sales in \$1,000 units.....	290	295		351	264	315
Converted 4 1/2% bonds of 1932-47 (First 4 1/2%).....	High 98 1/2	98 1/2		98 1/2	98 1/2	98 1/2
(First 4 1/2%) Low.....	98 1/2	98 1/2		98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units.....	2					
Converted 4 1/2% bonds of 1932-47 (First 4 1/2%).....	High 98 1/2	98 1/2		98 1/2	98 1/2	98 1/2
(First 4 1/2%) Low.....	98 1/2	98 1/2		98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units.....	68	64		27	61	20
Second Liberty Loan						
4% bonds of 1927-42.....	High 98 1/2	98 1/2		98 1/2	98 1/2	98 1/2
(Second 4%) Low.....	98 1/2	98 1/2		98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units.....	10					
Converted 4 1/2% bonds of 1927-42 (Second 4 1/2%).....	High 98 1/2	98 1/2		98 1/2	98 1/2	98 1/2
(Second 4 1/2%) Low.....	98 1/2	98 1/2		98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units.....	909	378		1070	847	583
Third Liberty Loan						
4 1/2% bonds of 1928.....	High 99 1/2	99 1/2		99 1/2	99 1/2	99 1/2
(Third 4 1/2%) Low.....	99 1/2	99 1/2		99 1/2	99 1/2	99 1/2
Total sales in \$1,000 units.....	675	226		2575	1066	2436
Fourth Liberty Loan						
4 1/2% bonds of 1933-38.....	High 98 1/2	98 1/2		98 1/2	98 1/2	98 1/2
(Fourth 4 1/2%) Low.....	98 1/2	98 1/2		98 1/2	98 1/2	98 1/2
Total sales in \$1,000 units.....	485	596		855	1123	894
Treasury						
4 1/2% 1947-52.....	High 99 1/2	99 1/2		99 1/2	99 1/2	99 1/2
(Low.....)	99 1/2	99 1/2		99 1/2	99 1/2	99 1/2
Total sales in \$1,000 units.....	242	613		200	149	262

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 3 1/2%.....	99 1/2	99 1/2	37 3d 4 1/2%.....	99 1/2	99 1/2
1 1st 4%.....	97 1/2	97 1/2	100 4th 4 1/2%.....	98 1/2	98 1/2
13 1st 4 1/2%.....	98	98 1/2	10 U. S. Treasury 4 1/2%.....	99 1/2	99 1/2
88 2d 4 1/2%.....	98 1/2	98 1/2			

Quotations for U. S. Treasury Certificates of In-
debtedness, &c.—See page 78.

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4 26 1/4 @ 4 28 9-16 for sixty days, 4 28 1/4 @ 4 30 13-16 for cheques and 4 28 1/4

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Dec. 29.	Monday, Dec. 31.	Tuesday, Jan. 1.	Wednesday, Jan. 2.	Thursday, Jan. 3.	Friday, Jan. 4.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*31 37	32 32	32 32	*31 37	*32 32	*31 37	300	Ann Arbor preferred	100	21 Sept 23	45 Feb 23	27 1/2 Jan	52 Aug
96 97	96 97	96 97	97 97	97 97	97 97	5,700	Ach Topeka & Santa Fe	100	94 Oct 27	105 1/2 Mar 3	91 1/2 Jan	108 1/2 Sept
86 86	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	800	Do pref.	100	85 1/2 Dec 23	90 1/2 Mar 6	84 1/2 Jan	95 1/2 Aug
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,600	Atlanta Birm & Atlantic	100	11 1/2 Aug 14	3 1/2 Feb 21	83 Jan	124 1/2 Sept
112 1/2	113 1/2	113 1/2	112 1/2	113 1/2	113 1/2	13,900	Atlantic Coast Line RR.	100	109 1/2 July 31	127 Feb 26	83 1/2 Jan	124 1/2 Sept
58 1/2	58 1/2	59 1/2	58 1/2	59 1/2	59 1/2	700	Baltimore & Ohio	100	40 1/2 Jan 17	60 1/2 Dec 8	33 1/2 Jan	60 1/2 Aug
13 1/2	14 1/2	14 1/2	13 1/2	14 1/2	14 1/2	23,200	Do pref.	100	55 1/2 May 7	60 1/2 Mar 21	52 1/2 Jan	60 1/2 Aug
47 47 1/2	48 1/2	48 1/2	47 47 1/2	48 1/2	48 1/2	19,400	Bklyn-Manh Tr cts.	No par	94 Oct 29	141 Dec 31	---	---
145 1/2	147 1/2	146 1/2	145 1/2	146 1/2	145 1/2	9,800	Certificates, pref.	No par	133 1/2 Oct 29	49 1/2 Dec 29	---	---
69 1/2	70 1/2	70 1/2	69 1/2	70 1/2	70 1/2	700	Canadian Pacific	100	57 June 27	76 1/2 Jan 30	119 1/2 Jan	151 1/2 Aug
99 99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	700	Chesapeake & Ohio	100	96 June 29	104 1/2 Feb 23	100 1/2 Dec	105 1/2 Oct
34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	4,900	Chicago & Alton	100	2 May 21	4 1/2 Dec 3	1 1/2 Jan	12 1/2 May
9 1/2	10 1/2	10 1/2	9 1/2	10 1/2	10 1/2	2,400	Do pref.	100	3 1/2 Jan 12	12 1/2 Dec 1	3 1/2 Jan	20 1/2 May
25 1/2	25 1/2	26 1/2	25 1/2	26 1/2	26 1/2	1,200	Chic & East Ill RR.	100	19 Aug 6	38 1/2 Feb 13	12 1/2 Jan	43 1/2 Aug
48 1/2	49 1/2	48 48 1/2	48 1/2	49 1/2	49 1/2	1,700	Do pref.	100	46 1/2 Aug 15	62 1/2 Mar 26	31 1/2 Jan	64 1/2 Aug
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	1,400	Chicago Great Western	100	2 1/2 Oct 26	7 Feb 7	3 1/2 Dec	10 1/2 May
10 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,900	Do pref.	100	6 1/2 Oct 26	17 Feb 6	7 Dec	24 1/2 May
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	19,600	Chicago Milw & St Paul	100	11 1/2 Oct 25	26 1/2 Mar 5	17 1/2 Jan	36 1/2 Aug
22 1/2	23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	21,500	Do pref.	100	20 1/2 Dec 19	45 1/2 Mar 5	29 Jan	55 1/2 Sept
49 50 1/2	50 1/2	50 1/2	49 50 1/2	50 1/2	50 1/2	800	Chicago & North Western	100	47 1/2 Dec 27	88 Mar 5	59 Jan	95 1/2 Sept
99 1/2	100 100	100	99 1/2	100	100	100	Chicago Rock Isl & Pacific	100	97 1/2 Dec 28	118 1/2 Mar 21	100 Jan	125 Aug
21 1/2	22 1/2	22 1/2	21 1/2	22 1/2	22 1/2	26,100	7% preferred	100	19 1/2 Oct 25	37 1/2 Mar 21	30 1/2 Dec	60 Sept
76 76	76 76	76 76	76 76	76 76	76 76	1,800	6% preferred	100	72 Aug 4	95 Feb 9	83 1/2 Jan	105 Sept
63 1/2	64 1/2	64 1/2	63 1/2	64 1/2	64 1/2	3,900	Colorado & Southern	100	60 1/2 Aug 4	85 Mar 5	70 1/2 Jan	95 Sept
19 1/2	19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	400	Delaware & Hudson	100	17 Oct 29	45 1/2 Feb 13	38 Jan	53 1/2 Apr
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	2,000	Delaware Lack & Western	50	93 1/2 July 7	124 1/2 Feb 13	108 1/2 Jan	141 1/2 Sept
111 1/2	112 1/2	112 1/2	111 1/2	112 1/2	112 1/2	31,700	Edison	100	10 1/2 Oct 26	130 1/2 Feb 8	103 Feb	143 Oct
21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	11,700	Do 1st preferred	100	15 Jan 17	31 Dec 6	7 Jan	18 1/2 May
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29,800	Do 2d preferred	100	10 1/2 May 21	27 1/2 Dec 6	7 1/2 Jan	20 1/2 May
25 25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,500	Great Northern pref.	100	50 1/2 Oct 25	80 Mar 5	70 1/2 Jan	95 1/2 Oct
52 1/2	53 1/2	53 1/2	52 1/2	53 1/2	53 1/2	2,500	Iron Ore Properties No par	100	25 July 2	36 Mar 19	28 1/2 Nov	45 1/2 Apr
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	600	Gulf Mob & Nor tr cts.	100	9 1/2 Aug 22	20 Mar 5	5 Jan	19 May
14 1/2	15 1/2	15 1/2	14 1/2	15 1/2	15 1/2	700	Do pref.	100	44 1/2 Jan 2	62 1/2 Feb 21	16 Jan	47 Oct
49 1/2	49 1/2	50 1/2	49 1/2	50 1/2	50 1/2	2,500	Illinois Central	100	99 1/2 Dec 19	117 1/2 Feb 21	97 1/2 Jan	115 1/2 Sept
100 1/2	101 1/2	100 1/2	100 1/2	101 1/2	101 1/2	7,000	Interboro Rap Tran	100	9 1/2 June 30	22 1/2 Mar 14	17 1/2 Dec	32 1/2 Aug
11 1/2	12 1/2	12 1/2	11 1/2	12 1/2	12 1/2	6,000	Kansas City Southern	100	15 1/2 July 31	24 1/2 Mar 21	17 Nov	30 1/2 Apr
52 1/2	53 1/2	53 1/2	52 1/2	53 1/2	53 1/2	200	Do pref.	100	48 1/2 July 30	57 1/2 Mar 5	52 1/2 Nov	59 1/2 Apr
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	6,100	Lehigh Valley	50	54 June 30	71 1/2 Feb 7	58 1/2 Jan	72 Sept
88 88 1/2	90 90	90	88 1/2	88 1/2	88 1/2	1,200	Louisville & Nashville	100	84 1/2 Oct 30	155 Feb 26	108 Jan	144 1/2 Oct
28 1/2	29 1/2	30 30 1/2	28 1/2	29 1/2	29 1/2	5,700	Manh Elevated, mod guar.	100	27 1/2 Dec 18	45 1/2 Apr 17	3 1/2 Jan	11 Mar
11 11 1/2	11 1/2	10 1/2	11 1/2	11 1/2	11 1/2	2,900	Market Street Ry.	100	7 1/2 Oct 26	22 Mar 12	3 1/2 Jan	50 1/2 Apr
35 37	36 37	36 37	35 37	36 37	36 37	300	Do pref.	100	23 Oct 29	68 1/2 Mar 12	17 Jan	76 Nov
67 67 1/2	68 1/2	68 1/2	67 67 1/2	68 1/2	68 1/2	2,800	Do prior pref.	100	56 1/2 Oct 29	87 Mar 12	35 Jan	32 Apr
26 30 1/2	28 34	28 34	26 30 1/2	28 34	28 34	400	Do 2d pref.	100	14 1/2 Oct 29	56 1/2 Feb 13	5 Jan	14 1/2 Apr
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,600	Minneapolis & St L (new)	100	8 Aug 15	17 Feb 15	7 1/2 Jan	19 1/2 Aug
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	8,100	Mo-Kan-Texas	100	9 1/2 Oct 31	17 Feb 15	7 1/2 Jan	19 1/2 Aug
29 30	30 30 1/2	30 30 1/2	29 30	30 30 1/2	30 30 1/2	4,900	Do pref.	100	24 1/2 Oct 30	45 1/2 Feb 14	21 Jan	48 1/2 Aug
9 9 1/2	9 1/2	9 1/2	9 9 1/2	9 1/2	9 1/2	6,900	Missouri Pacific trust cts.	100	8 1/2 Oct 24	19 1/2 Feb 14	15 1/2 Nov	25 1/2 Apr
27 1/2	28 1/2	29 1/2	27 1/2	28 1/2	29 1/2	10,700	Nat Rys of Mex 2d pref.	100	14 Nov 20	4 1/2 Feb 15	40 Nov	63 1/2 Sept
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,600	New Ori Tex & Mex v t c.	100	82 1/2 Aug 14	105 Mar 26	54 1/2 Jan	87 1/2 Dec
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	18,700	New York Central	100	90 1/2 May 4	107 1/2 Dec 12	72 1/2 Jan	101 1/2 Oct
104 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	800	N Y C & St L new c w l	100	67 1/2 Aug 9	80 1/2 Dec 3	---	---
77 77	77 77 1/2	77 77 1/2	77 77	77 77 1/2	77 77 1/2	1,600	Preferred w l	100	86 Nov 15	95 1/2 July 3	12 1/2 Jan	38 Aug
86 86	86 86 1/2	86 86 1/2	86 86	86 86 1/2	86 86 1/2	14,600	N Y N H & Hartford	100	9 1/2 July 5	22 1/2 Jan 30	18 1/2 Dec	30 1/2 Apr
13 1/2	14 1/2	14 1/2	13 1/2	14 1/2	14 1/2	3,400	N Y Ontario & Western	100	14 1/2 Jan 29	21 1/2 Feb 13	8 1/2 Jan	22 1/2 June
15 1/2	16 1/2	17 1/2	15 1/2	16 1/2	17 1/2	100	Norfolk Southern	100	9 Sept 1	13 1/2 Feb 9	9 1/2 Jan	12 1/2 Sept
102 1/2	104 1/2	103 1/2	102 1/2	104 1/2	103 1/2	4,600	Norfolk & Western	100	100 July 30	117 1/2 Feb 9	96 1/2 Jan	125 1/2 June
70 75	70 77	70 77	70 75	70 77	70 77	4,400	Do pref.	100	72 Sept 7	75 1/2 Aug 15	72 Jan	82 Oct
51 1/2	52 1/2	51 1/2	51 1/2	52 1/2	51 1/2	41,400	Northern Pacific	100	49 1/2 Oct 5	31 1/2 Mar 5	73 Dec	90 1/2 Aug
41 1/2	42 1/2	41 1/2	41 1/2	42 1/2	42 1/2	11,800	Pennsylvania	100	40 1/2 Nov 2	47 1/2 Apr 4	33 1/2 Jan	49 1/2 Oct
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300	Pearla & Eastern	50	8 Oct 1	17 Mar 21	10 1/2 Jan	26 1/2 Aug
40 1/2	41 1/2	41 1/2	40 1/2	41 1/2	41 1/2	7,500	Pere Marquette	100	36 Jan 1	47 1/2 June 11	19 Jan	40 1/2 Aug
70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	200	Do prior pref.	100	67 1/2 Oct 15	76 1/2 Mar 5	63 Jan	82 Aug
59 59	58 1/2	60	58 1/2	60	60							

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Dec. 29.	Monday, Jan. 31.	Tuesday, Jan. 1.	Wednesday, Jan. 2.	Thursday, Jan. 3.	Friday, Jan. 4.
\$ per share	\$ per share	per share	\$ per share	\$ per share	\$ per share
84½ 85	86¼ 87		87¼ 89½	*86 90	*87½ 88½
*78¼ 78½	78½ 79½		*79¼ 81	81 81	*80 81
10½ 10½	10½ 11		10½ 10½	10½ 10½	10½ 11
17 17½	17½ 19½		18½ 19½	18½ 19½	19½ 19½
34 34½	34½ 36½		36½ 38	36½ 38	38 37½
75 75½	74½ 75½		74½ 75½	73½ 74½	73½ 74½
*115¼ 117	*116 117½		*115¼ 117½	*115¼ 117½	*115¼ 117½
42¼ 42½	*42½ 43		43 44	42½ 43½	*43 44½
95½ 95½	94 96		95½ 98¼	97½ 99	98½ 100½
6½ 6½	6½ 6½		6½ 6½	6½ 6½	6½ 6½
10½ 10½	11 12½		11½ 11½	12 12	12 12½
58½ 58½	58½ 59		58½ 60¼	59¼ 60¾	59½ 60
*95½ 96	95¼ 95¼		96 96	97 97	97½ 97½
38 38½	38½ 38½		37½ 38½	37 38	37½ 37½
*101½ 107	*101 103		*102 104	102 102	*101 103
55¼ 55½	55½ 55½		55 55¼	54¼ 55	54¼ 54½
96½ 96½	94½ 94½		*94 98	*94½ 98	*94 98
19½ 20½	20¼ 21½		*20¼ 21½	21 21	20¾ 21¼
*50 64	54 54		*52 64	*55 59	59½ 67
125 125	125 125½		125½ 125½	125½ 126	125½ 126
148½ 148½	148½ 148½		149½ 150½	148½ 150	150¼ 150¼
101¼ 101½	101½ 102		101½ 101½	101½ 101½	102 102
147¼ 147¼	147½ 147½		147½ 147½	147½ 147½	*147½ 148
*40 41	*39 41		*40 41½	40½ 40½	40½ 40½
*88¼ 90¼	*88¼ 90¼		*89½ 90¼	*89¼ 90½	90½ 90½
65½ 66	65½ 65½		66¼ 66¼	66½ 66½	66½ 66½
73 73½	72½ 73½		73½ 73½	72¾ 73¼	72¼ 72¼
*98¼ 100	*99 100¼		*98½ 100¼	100½ 100½	100 100
1½ 2½	2 2		2½ 3½	3½ 3½	*3¼ 3½
7½ 8½	8¼ 8½		8½ 8½	*8 8½	8½ 8½
28 29	26 29½		*27½ 29¼	*26 29	29 29
35½ 36½	36½ 37		36½ 38½	37½ 38½	37½ 38½
92¼ 92¼	92¼ 92¼		92¼ 92¼	*92¼ 92½	92¼ 92¼
13 13	13 13		12¾ 13	12¾ 13	13½ 13½
77¼ 78¼	79½ 79½		81 81½	81 81½	80½ 80½
*85 86	*85 86		*85 86	*84 86	*85 86
*89 90	*89 90		*89 90	*88 90	89 89
28½ 29	28½ 29½		28½ 29	28½ 29	*28½ 29
1 1½	1½ 1½		1½ 1½	1½ 1½	1½ 1½
16½ 17½	15½ 17½		13½ 15½	13½ 14½	14½ 15
13½ 14	13 13½		12¾ 13½	12¾ 13	12¾ 13
127½ 131½	132½ 131½		130 132	130 131	128¼ 128¼
117 117	*117 118		*117 118	117 118	117 118
28½ 28½	28½ 28½		28½ 28½	28 28½	28 28½
84½ 84½	*84½ 86		*84½ 86	84½ 86	84½ 86
7 7½	7½ 7½		7½ 8½	8½ 8½	8½ 8½
124½ 125½	124½ 126½		124½ 125½	124½ 124½	123 123½
*110	*111		*111	111 111	111 111
*23½ 30	*24 34		*24 34	*24 30	*24 30
15½ 15½	15½ 16½		15½ 16½	15½ 15½	15½ 15½
10½ 10½	10½ 10½		*10½ 10½	10½ 10½	10½ 10½
18 18	*18 18		18 18	18 18	18 18
*55 56	*56½ 58		57 57	58 58	*57 59
55½ 56	54½ 55½		*54 56	54 54½	*53½ 54½
53½ 53½	53½ 54½		53½ 53½	53 53½	53 53½
*104 108	*103 108		*103½ 108	*103 108	*103 108
90½ 90½	91 91		91 91	*90 91	91 91
5½ 6	5½ 5½		5½ 6½	6¼ 6½	6¼ 6½
3¾ 3¾	*3¾ 4½		*3¾ 4½	*3¾ 4½	*3¾ 4½
*54½ 57	*54½ 57		*54½ 57	*54½ 57	*54½ 57
*15½ 17	15 15		15½ 15½	*13½ 18	*14
109½ 109½	110 111½		111 112	111½ 113½	112½ 112½
116 116	116½ 120½		120¼ 120½	119¼ 122	121 121½
*49 50	*47½ 50		*47½ 50	49¼ 49¼	*47½ 50
102½ 102½	103 103½		104½ 104½	104 104½	*103 106
23½ 23½	24 24½		24½ 24½	24 24½	24 24
4½ 5½	4½ 5		5½ 5½	5 5½	5½ 5½
18½ 18½	18 18½		*18½ 19	19 19	*18½ 19
14½ 15	14½ 15½		15½ 15½	15½ 15½	15½ 15½
17½ 2	2 2		2 2½	2¼ 2¼	2¼ 2¼
80½ 80½	82 82		83 83	*82½ 83	83 83
26 26½	26½ 26½		26½ 26½	25½ 26½	24½ 25
101¼ 101¼	100 100½		101½ 101½	100 100	99½ 99½
41½ 43	41½ 43		4½ 4½	4½ 4½	4½ 4½
43 43	43 43		*43¼ 44	*42½ 44	*42½ 44
*2½ 2½	*2 4		*2 4	*2 4	*2 4
68 68	70 70		*68 75	*68 75	*68 75
12½ 13½	12½ 13½		13½ 13½	13½ 14	14 14½
36½ 37½	37½ 38½		37½ 38½	37½ 40	40 42
45½ 45½	45½ 45½		45½ 47½	46½ 46½	46½ 46½
66 67	66 67½		64¼ 66½	63½ 65½	63½ 64½
*83 84	*83¼ 84		83 83	*83 84	83¼ 83¼
27½ 27½	27½ 27½		27½ 28½	28 28½	27½ 28
17½ 17½	17½ 17½		17½ 18½	18½ 18½	18½ 18½
72 72½	72½ 73½		73½ 73½	71½ 73½	*72 73½
74½ 76½	76½ 78		77 77½	76½ 77½	76½ 77½
25½ 26½	25½ 26½		*24 25½	25 25½	24½ 25
50 51	49 50		49½ 50½	49½ 52	51½ 52
34½ 35	35½ 35½		35 35½	35 35½	35½ 35½
96 97¼	95½ 95½		94½ 94½	92½ 93½	92½ 95½
17½ 19½	19½ 21		19½ 21	18½ 20½	20 21¼
*65 70	70 70		*63½ 67	69¼ 71½	76 76
61 61½	61¼ 61¼		60½ 61½	61½ 63½	63 63½
56 56½	55½ 56½		55½ 57½	56½ 57½	56½ 57½
61½ 61½	61½ 61½		61½ 61½	61½ 61½	61½ 61½
153½ 155½	154½ 158		150½ 157½	155½ 157	152½ 153½
119½ 119½	119 122		*119½ 122	120½ 120½	119 119
35½ 36½	35½ 36		34½ 36¼	34½ 35½	34½ 34½
67 68¼	66¼ 68		66¼ 67¼	66½ 67	65½ 66½
*89 90	*88 90½		*89 90½	*89 90½	*89 90½
15½ 15½	14½ 15½		15 15½	14½ 15½	14½ 15½
62 63	61 62½		62½ 63¼	61¼ 62¼	60½ 62
33½ 34	33¼ 33¼		33½ 33½	33¼ 33½	33 33½
*95½ 98½	*95½ 98½		*96½ 98½	96½ 98½	96 96
6½ 6½	6½ 6½		*7 7½	6½ 7	*6½ 6½
44 47	46½ 48		44 47½	47 47	*45 47
70 70	70 70½		70 71½	71 74½	72½ 74½
69¼ 71¼	65½ 71¼		63½ 68	62¼ 67¼	62½ 64¼
*181½ 208	*181½ 204		181½ 187½	*183½ 19¼	*183½ 19
*104¼ 105	105 105		105¼ 105¼	*104½ 106	*104½ 105¼
108 108½	109 109		109 109½	108½ 108½	108½ 108½
23 23½	23 23½		23 23½	22¾ 23	*22¼ 23
128½ 130½	129¼ 132		130½ 134	130½ 133½	130½ 132½
60¼ 60¼	60¼ 60¼		60¼ 61	60 60	60 61½
12½ 12½	12½ 12½		*12¼ 12½	*12¼ 12½	*12¼ 12½
64½ 64½	64½ 65½		64½ 65½	64½ 64½	64½ 64½
*113¼ 115¼	*113¼ 116½		113¼ 113¼	113 113	*113¼ 114½
*20 22	*20½ 21		*20 22	*19½ 22	*20 22
70½ 71½	70½ 71½		70 71½	69½ 70½	68½ 69½
88½ 88½	*89 90		89½ 89½	90 90	91 91
94 94	*9 9½		*91½ 10½	*9 10	*9 10½
41 41	41 41		41½ 41½	42 43	43 43
91 94	93 94		94 97½	91½ 97½	94 94
164 164	*165 167		*165 167	167 168	170 174
*96 98	98 98		*97 99	*97 98¼	*97 99
78¼ 84	8 8½		88 8½	84 88	84 88
44¼ 44¼	44¼ 44¼		44¼ 44¼	44¼ 44¼	44¼ 44¼

STOCK
NEW YORK STOCK
EXCHANGE

Shares.	Indus. & Miscell. (Con.)	Pa
1,700	American Ice.....	10
400	Do pref.....	100
1,500	American La France F E.....	1
10,800	American Linseed.....	10
2,800	Do pref.....	100
11,700	American Locom, new No pa	100
2,000	Do pref.....	100
7,300	Amer Metal temp etts. No pa	100
3,100	American Radiator.....	2
3,280	American Safety Razor.....	2
18,800	Amer Ship & Comm No pa	100
600	Amer Smelting & Refining.....	100
4,000	Do pref.....	100
2,000	Am Steel Fdry tem etts.33 1-	100
5,000	Do pref temp etts.....	100
400	American Sugar Refining.....	100
7,800	Do pref.....	100
600	Amer Sum. tra Tobacco.....	100
5,900	Do pref.....	100
1,400	Amer Telep & Teleg.....	100
800	American Tobacco.....	100
2,700	Do pref.....	100
300	Do common Class B.....	100
100	Am Wat Wks & El v t c.....	100
1,100	Do 1st pref (7%) v t c.....	100
14,000	Do 2d pf (6%) v t c.....	100
200	American Woolen.....	100
4,700	Do pref.....	100
2,100	Amer Writing Paper pref.....	100
1,200	Amer Zinc, Lead & Smelt.....	25
24,465	Do pref.....	25
1,000	Anaconda Copper Mining.....	50
500	Armour, pref.....	100
2,600	Arnold Constable No pa	100
300	Associated Dry Goods.....	100
8,200	Do 1st preferred.....	100
2,100	Do 2d preferred.....	100
30,700	Associated Oil, new.....	25
3,920	Atlantic Fruit..... No pa	100
4,300	Atl Gulf & W I S Line.....	100
100	Do pref.....	100
3,200	Atlant c Refining.....	100
500	Do pref.....	100
2,800	Austin, Nichols & Co. No pa	100
43,300	Do pref.....	100
300	Baldwin Locomotive Wks.....	100
1,300	Do pref.....	100
7,700	Barnet Leather..... No pa	100
1,000	Barnsdall Corp, Class A.....	25
1,300	Do Class B.....	25
200	Batopias Mining.....	20
2,950	Bayuk Bros..... No pa	100
19,595	Beech Nut Packing.....	20
100	Bethlehem Steel Corp.....	100
600	Do cum conv 8% pref.....	100
2,800	Preferred new.....	100
100	Booth Fisheries..... No pa	100
300	British Empire Steel.....	100
4,100	Do 1st preferred.....	100
4,500	Do 2d preferred.....	100
100	Brooklyn Edison, Inc.....	100
2,200	Brooklyn Union Gas.....	100
1,300	Brown Shoe Inc.....	100
3,600	Burns Brothers.....	100
1,200	Do new Class B com.....	5
1,300	Butte Copper & Zinc v t c.....	5
1,200	Butterick.....	100
1,300	Butte & Superior Mining.....	100
200	Caddo Cent Oil & Ref. No pa	100
700	California Packing..... No pa	100
33,700	California Petroleum, new.....	25
3,700	Do pref.....	100
4,600	Callahan Zinc-Lead.....	10
320	Calumet Arizona Mining.....	10
500	Carson Hill Gold.....	1
200	Case (J I) Plow..... No pa	100
16,500	Case (J I) Thresh M pf etf.....	100
14,520	Central Leather.....	100
11,800	Do pref.....	100
12,600	Cerro de Pasco Copper No pa	100
200	Chandler Motor Car..... No pa	100
16,600	Chicago Pneumatic Tool.....	100
11,200	Chile Copper.....	5
4,800	Chino Copper.....	25
18,000	Ciuet, Peabody & Co.....	100
5,900	Coca Cola..... No pa	100
14,200	Colorado Fuel & Iron.....	100
12,300	Columbia Carbon..... No pa	100
100	Col Gas & Elec, new..... No pa	100
100	Columbia Graphophone No pa	100
6,200	Do pref.....	100
17,100	Computing-Tab-Record No pa	100
2,500	Congoleum..... No pa	100
59,000	Consolidated Cigar..... No pa	100
27,300	Do pref.....	100
39,200	Consolidated Gas (N Y).....	100
7,500	Consolidated Textile..... No pa	100
26,250	Continental Can, Inc.....	100
500	Continental Motors..... No pa	100
59,900	Corn Products Refining.....	100
8,800	Do pref.....	100
10,500	Cosden & Co..... No pa	100
24,700	Cruicible Steel of America.....	100
11,700	Do pref.....	100
100	Cuba Cane Sugar..... No pa	100
9,500	Do pref.....	100
1,200	Cuban-American Sugar.....	100
14,700	Do pref.....	100
12,400	Cuban Dominion Sugar No pa	100
700	Preferred.....	100
200	Cuyamel Fruit..... No pa	100
200	Davison Chemical v t c. No pa	100
700	De Beers Cons Mines..... No pa	100
3,200	Detroit Edison.....	100
1,800	Dome Mines, Ltd.....	100
23,000	Eastman Kodak Co..... No pa	100
2,100	Eaton Axle & Spring..... No pa	100
1,500	E I du Pont de Nem & Co.....	100
2,000	Elke Storage Battery..... No pa	100
2,000	Elk Horn Coal Corp.....	50
2,000	Emerson-Brantingham.....	100
200	Endicott-Johnson.....	50
200	Do pref.....	100
13,000	Exchange Buffet..... No pa	100
1,400	Famous Rymers-Lasky..... No pa	100
100	Do pref (3%).....	100
900	Federal Mining & Smelt'g.....	100
5,100	Do pref.....	100
1,000	Fifth Avenue Bus..... No pa	100
1,000	Fisher Body Corp..... No pa	100
6,800	Fisher Body Ohio pref.....	100
1,700	Fisk Rubber..... No pa	100
	Fleischman Co..... No pa	100

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1, 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Dec. 29.	Monday, Jan. 31.	Tuesday, Jan. 1.	Wednesday, Jan. 2.	Thursday, Jan. 3.	Friday, Jan. 4.		Indus. & Miscell. (Con.) Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
*667 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	500	Foundation Co. No par	58 1/2	Oct 29	78 3/4	Jan 20	78 3/4
11 1/4 12 1/4	11 1/4 12 1/4	11 1/4 12 1/4	11 1/4 12 1/4	11 1/4 12 1/4	11 1/4 12 1/4	6,300	Freeport Texas Co. No par	91 1/2	July 22	12 1/2	Jan 27 1/2	Oct
43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	2,800	Gen Amer Tank Car. No par	38 1/2	Oct 29	7 1/2	Feb 20	45 1/2
40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	9,000	General Asphalt. No par	23	Aug 9	54	Mar 7	37 1/2
71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	1,100	Do pref. No par	60	Sep 27	83	Mar 7	69
*95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	4,700	General Cigar, Inc. No par	80 1/2	June 28	97 1/2	Dec 24	65
*103 106	106 106	106 106	106 106	106 106	106 106	500	Debuture preferred. No par	104 1/2	Nov 14	110	Apr 2	94
195 1/2 197 1/2	196 1/2 196 1/2	196 1/2 196 1/2	196 1/2 196 1/2	196 1/2 196 1/2	196 1/2 196 1/2	16,000	General Electric. No par	167 3/4	Sep 21	202 1/2	Dec 11	136
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	3,500	Special. No par	10 1/4	Oct 19	12	Jan 2	10 1/2
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	108,300	General Motors Corp. No par	12 1/2	June 28	17 1/2	Apr 18	8 1/4
*81 1/4 83	*81 1/4 82 1/2	*81 1/4 82 1/2	*81 1/4 82 1/2	*81 1/4 82 1/2	*81 1/4 82 1/2	100	Do pref. No par	79	July 10	89	Apr 17	69
*81 1/2 82	*81 1/2 81 1/2	*81 1/2 81 1/2	*81 1/2 81 1/2	*81 1/2 81 1/2	*81 1/2 81 1/2	1,900	Do Deb stock (5%). No par	78 3/4	July 17	90	Apr 7	67 1/4
99 99	99 99	99 99	99 99	99 99	99 99	3,300	Do Deb stock (7%). No par	93 1/2	Oct 30	105	Apr 10	79 1/4
47 1/4 48 1/4	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	4,300	Gimbel Bros. No par	39 1/2	June 27	51 1/2	Apr 24	38 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	10	Glidden Co. No par	6	Sep 22	12 1/2	June 9	9 1/4
21 1/2 22 1/2	22 22 3/4	22 22 3/4	22 22 3/4	22 22 3/4	22 22 3/4	3,504	Goldwyn Pictures, new. No par	8	Nov 5	22 1/2	June 5	28 1/2
*73 1/2 75	*73 1/2 75	*73 1/2 75	*73 1/2 75	*73 1/2 75	*73 1/2 75	2,100	Goodrich Co (B F). No par	17 3/4	Oct 23	41 1/2	Mar 22	28 1/2
39 1/2 40	39 1/2 39 3/4	39 1/2 39 3/4	39 1/2 39 3/4	39 1/2 39 3/4	39 1/2 39 3/4	500	Do pref. No par	67 1/2	Oct 20	92 1/2	Mar 6	79 1/2
88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	2,800	Goodyear Tire, pref. No par	35	Oct 26	62 1/2	Apr 25	44 1/2
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	400	Prior preferred. No par	88	Oct 30	99	Feb 19	35
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6,000	Granby Cons M, Sm & Pow 100	12	Oct 24	33	Mar 23	22
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	4,900	Gray & Davis, Inc. No par	63 1/2	Dec 27	15 1/2	Mar 7	8
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,830	Greene Cananea Copper. No par	13 3/4	Dec 20	34 1/2	Mar 6	22
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	1,300	Guantanamo Sugar. No par	5	Sep 19	14 1/2	Feb 14	7
83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	11,500	Gulf States Steel tr cts. No par	66	June 28	104 1/2	Mar 21	44 1/2
40 40	40 40	40 40	40 40	40 40	40 40	2,100	Habirshaw Elec Cable. No par	1 1/4	Aug 8	2 1/2	Jan 12	3 1/2
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	9,400	Hartman Corp. No par	79 1/4	Nov 1	94 1/2	Feb 19	55
34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	500	Hayes Wheel. No par	31	July 5	44	Apr 6	15
70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	10,000	Hendee Manufacturing. No par	12	July 2	23 1/2	Feb 18	15
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	3,400	Homestead Mining. No par	54	Dec 17	79 1/2	Jan 2	55
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	20,500	Houston Oil of Texas. No par	40 1/4	Aug 4	78	Feb 18	61 1/4
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,200	Hudson Motor Car. No par	20	June 28	32 1/2	Mar 8	19 1/2
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	3,100	Hupp Motor Car Corp. No par	15 1/2	Dec 24	30 1/2	Apr 2	10 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,200	Hydraulic Steel. No par	1	Oct 27	6 1/2	Jan 8	3 1/2
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	3,100	Independent Oil & Gas. No par	3 3/4	Sep 21	11 1/2	May 3	3 1/4
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,400	Indalahoma Refining. No par	1	Oct 19	19	Mar 19	3 1/4
43 43	43 43	43 43	43 43	43 43	43 43	3,700	Indian Refining. No par	3 1/2	Dec 10	8 1/2	Apr 6	5
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	10,050	Inspiration Cons Copper. No par	23 1/4	Oct 24	43 1/2	Mar 1	31
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,800	Internat Agricul Corp. No par	1 1/2	Oct 26	11	Feb 20	5 1/2
43 43	43 43	43 43	43 43	43 43	43 43	3,900	Do pref. No par	4 1/2	Oct 30	39 1/2	Feb 23	28 1/2
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	1,900	International Cement. No par	31	June 28	44	Mar 19	26
78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	14,200	Inter Combus Engine. No par	19 1/2	June 28	27 1/2	Apr 6	20 1/2
*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	4,300	Internat Harvester. No par	60 1/2	Oct 29	93 1/2	Feb 7	79 1/2
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6,900	Do pref. No par	106	Oct 27	116 1/2	Jan 4	105 1/2
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	11,500	Int Mercantile Marine. No par	47 1/2	Aug 9	11 1/2	Feb 14	8 1/2
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	36,000	Do pref. No par	18 1/2	Aug 8	47	Jan 5	41 1/2
*79 81	*79 81	*79 81	*79 81	*79 81	*79 81	2,100	International Nickel (The) 25	103	Oct 26	164	Feb 18	11 1/4
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	400	Do pref. No par	69 1/4	Jan 4	83	June 12	60
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	32,200	International Paper. No par	27 1/2	Oct 26	58 1/2	Mar 6	43 1/2
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	10,700	Do stamped preferred. No par	62	Oct 24	75 1/2	Jan 5	59
50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	7,100	Invinible Oil Corp. No par	7 1/2	Nov 5	19 1/2	Mar 7	12 1/2
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	100	Iron Products Corp. No par	32 1/2	Aug 6	58 1/2	Mar 8	24
88 88	88 88	88 88	88 88	88 88	88 88	100	Island Oil & Transp v t e. No par	30 1/2	Nov 26	5 1/2	Feb 24	1 1/2
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	13,000	Jewel Tea, Inc. No par	15 1/2	Oct 11	24	Mar 15	10
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	4,400	Do pref. No par	62	June 20	88 1/2	Dec 27	38 1/2
*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	9,275	Jones Bros Tea, Inc. No par	20 1/2	Dec 21	63 1/2	Mar 16	34 1/2
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,100	Kayser (J) Co. v t e. No par	28	July 2	45 1/2	Feb 23	34
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	200	Do 1st pref. No par	96	July 2	104	Mar 23	94
*93 97	*93 97	*93 97	*93 97	*93 97	*93 97	33,100	Kelly-Springfield Tire. No par	20 1/2	Oct 17	62 1/2	Mar 22	34 1/2
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	13,900	8% pref. No par	78	Nov 3	108	Jan 18	90 1/2
*288 295	*288 295	*288 295	*288 295	*288 295	*288 295	100	Kelsey Wheel, Inc. No par	75	Oct 18	117 1/2	Mar 6	50 1/2
77 1/2 78	77 1/2 78	77 1/2 78	77 1/2 78	77 1/2 78	77 1/2 78	1,500	Kennecott Copper. No par	10	Oct 22	45	Mar 1	25 1/2
13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	800	Keystone Tire & Rubber. No par	15	Oct 19	11 1/2	Mar 24	4 1/2
*235 239 1/2	*235 239 1/2	*235 239 1/2	*235 239 1/2	*235 239 1/2	*235 239 1/2	400	Kresge (S S) Co. No par	177	Mar 2	300	Dec 8	110
116 118	116 118	116 118	116 118	116 118	116 118	1,500	Laclede Gas (St Louis). No par	75	July 5	89 1/2	June 9	43
66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	800	Lie Rubber & Tire. No par	11 1/2	Oct 19	31 1/2	Mar 7	24 1/2
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	4,600	Liggett & Myers Tobacco. No par	190 1/2	May 21	240	Dec 8	152 1/2
67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	6,900	Do pref. No par	11 1/4	Apr 10	118 1/2	Jan 8	108
*107 112	*107 112	*107 112	*107 112	*107 112	*107 112	3,800	Lima Loe Wkemp et al. No par	58 1/2	June 28	74 1/2	Mar 20	52
90 1/2 91	90 1/2 91	90 1/2 91	90 1/2 91	90 1/2 91	90 1/2 91	2,400	Loew's Incorporated. No par	14	June 21	21 1/2		

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Dec. 29.	Monday, Dec. 31.	Tuesday, Jan. 1.	Wednesday, Jan. 2.	Thursday, Jan. 3.	Friday, Jan. 4.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
501 ¹ / ₂ 515 ¹ / ₂	505 ¹ / ₂ 515 ¹ / ₂	505 ¹ / ₂ 515 ¹ / ₂	505 ¹ / ₂ 515 ¹ / ₂	505 ¹ / ₂ 515 ¹ / ₂	505 ¹ / ₂ 515 ¹ / ₂	52,700	Indus. & Miscell. (Con.) Par		314 ¹ / ₂ Sep. 19	521 ¹ / ₂ Dec 27	421 ¹ / ₂ Nov	695 ¹ / ₂ May
125 ¹ / ₂ 125 ¹ / ₂	125 ¹ / ₂ 125 ¹ / ₂	125 ¹ / ₂ 125 ¹ / ₂	125 ¹ / ₂ 125 ¹ / ₂	125 ¹ / ₂ 125 ¹ / ₂	125 ¹ / ₂ 125 ¹ / ₂	4,700	Pacific Oil.....	10	97 ¹ / ₂ Oct 23	151 ¹ / ₂ Mar 22	10 Dec	21 ¹ / ₂ Nov
921 ¹ / ₂ 93	921 ¹ / ₂ 92 ¹ / ₂	921 ¹ / ₂ 92 ¹ / ₂	921 ¹ / ₂ 92 ¹ / ₂	921 ¹ / ₂ 92 ¹ / ₂	921 ¹ / ₂ 92 ¹ / ₂	400	Packard Motor Car.....	100	901 ¹ / ₂ June 5	99 Feb 7	91 ¹ / ₂ Dec	92 Dec
63 ¹ / ₂ 64	61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	34,300	Preferred.....	50	53 Sept 28	93 ¹ / ₂ Feb 7	48 ¹ / ₂ Jan	100 ¹ / ₂ Dec
611 ¹ / ₂ 617 ¹ / ₂	591 ¹ / ₂ 60	591 ¹ / ₂ 60	591 ¹ / ₂ 60	591 ¹ / ₂ 60	591 ¹ / ₂ 60	104,500	Pan-Amer Petr & Trans.....	50	501 ¹ / ₂ Oct 19	86 Feb 7	401 ¹ / ₂ Feb	121 ¹ / ₂ Jan
23 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	1,900	Do Class B.....	50	11 ¹ / ₂ Oct 26	61 ¹ / ₂ Apr 5	7 ¹ / ₂ Nov	17 ¹ / ₂ Apr
124 ¹ / ₂ 13	12 ¹ / ₂ 13	12 ¹ / ₂ 13	12 ¹ / ₂ 13	12 ¹ / ₂ 13	12 ¹ / ₂ 13	1,800	Panhandle Prod & Ref. No par		9 May 23	151 ¹ / ₂ Mar 13	2 ¹ / ₂ Dec	13 ¹ / ₂ May
24 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	59,100	Parish & Bingham.....	100	86 Apr 27	98 ¹ / ₂ Dec 31	59 ¹ / ₂ Jan	99 Sept
97 ¹ / ₂ 97 ¹ / ₂	97 ¹ / ₂ 98 ¹ / ₂	97 ¹ / ₂ 98 ¹ / ₂	97 ¹ / ₂ 98 ¹ / ₂	97 ¹ / ₂ 98 ¹ / ₂	97 ¹ / ₂ 98 ¹ / ₂	2,700	Penn-Seaboard St v t c No par		41 July 2	504 ¹ / ₂ Mar 19	31 ¹ / ₂ Jan	45 ¹ / ₂ Sept
421 ¹ / ₂ 421 ¹ / ₂	424 ¹ / ₂ 43	424 ¹ / ₂ 43	424 ¹ / ₂ 43	424 ¹ / ₂ 43	424 ¹ / ₂ 43	2,600	People's G L & C (Chic).....	100	55 Aug 9	80 Apr 4	73 ¹ / ₂ Oct	105 ¹ / ₂ Jan
561 ¹ / ₂ 561 ¹ / ₂	561 ¹ / ₂ 561 ¹ / ₂	561 ¹ / ₂ 561 ¹ / ₂	561 ¹ / ₂ 561 ¹ / ₂	561 ¹ / ₂ 561 ¹ / ₂	561 ¹ / ₂ 561 ¹ / ₂	51,100	Phillips Jones Corp.....	10	111 ¹ / ₂ July 2	24 ¹ / ₂ Dec 13	28 ¹ / ₂ Jan	59 ¹ / ₂ June
20 20 ¹ / ₂	20 ¹ / ₂ 23 ¹ / ₂	20 ¹ / ₂ 23 ¹ / ₂	20 ¹ / ₂ 23 ¹ / ₂	20 ¹ / ₂ 23 ¹ / ₂	20 ¹ / ₂ 23 ¹ / ₂	42,100	Phillips Petroleum.....	No par	19 ¹ / ₂ Sept 18	69 ¹ / ₂ Apr 5	8 July	24 ¹ / ₂ Apr
34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 36 ¹ / ₂	34 ¹ / ₂ 36 ¹ / ₂	34 ¹ / ₂ 36 ¹ / ₂	34 ¹ / ₂ 36 ¹ / ₂	34 ¹ / ₂ 36 ¹ / ₂	5,700	Pierce-Arrow Mot Car. No par		61 ¹ / ₂ July 2	151 ¹ / ₂ Jan 14	18 ¹ / ₂ July	49 Apr
261 ¹ / ₂ 27	261 ¹ / ₂ 27	261 ¹ / ₂ 27	261 ¹ / ₂ 27	261 ¹ / ₂ 27	261 ¹ / ₂ 27	4,400	Do pref.....	100	131 ¹ / ₂ July 2	35 ¹ / ₂ Jan 9	3 ¹ / ₂ Dec	12 Jan
21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	5,800	Pierce Oil Corporation.....	25	11 ¹ / ₂ July 5	6 Feb 13	32 Sept	71 Jan
23 23 ¹ / ₂	23 ¹ / ₂ 26 ¹ / ₂	23 ¹ / ₂ 26 ¹ / ₂	23 ¹ / ₂ 26 ¹ / ₂	23 ¹ / ₂ 26 ¹ / ₂	23 ¹ / ₂ 26 ¹ / ₂	400	Do pref.....	100	16 Oct 11	45 Jan 4	55 Nov	72 ¹ / ₂ Sept
62 ¹ / ₂ 63 ¹ / ₂	62 ¹ / ₂ 63 ¹ / ₂	62 ¹ / ₂ 63 ¹ / ₂	62 ¹ / ₂ 63 ¹ / ₂	62 ¹ / ₂ 63 ¹ / ₂	62 ¹ / ₂ 63 ¹ / ₂	200	Pittsburgh Coal of Pa.....	100	58 Jan 16	67 ¹ / ₂ Mar 7	100 ¹ / ₂ Feb	100 ¹ / ₂ Sept
98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	300	Do pref.....	100	96 Oct 26	100 Apr 5	65 ¹ / ₂ Apr	120 Oct
56 ¹ / ₂ 56 ¹ / ₂	56 ¹ / ₂ 56 ¹ / ₂	56 ¹ / ₂ 56 ¹ / ₂	56 ¹ / ₂ 56 ¹ / ₂	56 ¹ / ₂ 56 ¹ / ₂	56 ¹ / ₂ 56 ¹ / ₂	2,000	Postum Cereal.....	No par	47 July 5	134 Feb 6	105 ¹ / ₂ Apr	121 ¹ / ₂ Oct
111 111 ¹ / ₂	111 ¹ / ₂ 112 ¹ / ₂	111 ¹ / ₂ 112 ¹ / ₂	111 ¹ / ₂ 112 ¹ / ₂	111 ¹ / ₂ 112 ¹ / ₂	111 ¹ / ₂ 112 ¹ / ₂	200	Do 8% preferred.....	100	108 ¹ / ₂ June 30	114 ¹ / ₂ Jan 25	63 Jan	95 ¹ / ₂ Sept
511 ¹ / ₂ 511 ¹ / ₂	511 ¹ / ₂ 511 ¹ / ₂	511 ¹ / ₂ 511 ¹ / ₂	511 ¹ / ₂ 511 ¹ / ₂	511 ¹ / ₂ 511 ¹ / ₂	511 ¹ / ₂ 511 ¹ / ₂	2,500	Pressed Steel Car.....	100	421 ¹ / ₂ Oct 23	81 ¹ / ₂ Jan 2	91 Feb	106 Sept
81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	300	Do pref.....	100	80 Oct 23	99 ¹ / ₂ Jan 5	24 ¹ / ₂ Jan	61 Sept
361 ¹ / ₂ 38	381 ¹ / ₂ 43 ¹ / ₂	381 ¹ / ₂ 43 ¹ / ₂	381 ¹ / ₂ 43 ¹ / ₂	381 ¹ / ₂ 43 ¹ / ₂	381 ¹ / ₂ 43 ¹ / ₂	83,800	Producers & Refiners Corp.	50	17 Nov 15	58 ¹ / ₂ Mar 20	105 ¹ / ₂ Jan	139 ¹ / ₂ Sept
41 ¹ / ₂ 42 ¹ / ₂	42 ¹ / ₂ 42 ¹ / ₂	42 ¹ / ₂ 42 ¹ / ₂	42 ¹ / ₂ 42 ¹ / ₂	42 ¹ / ₂ 42 ¹ / ₂	42 ¹ / ₂ 42 ¹ / ₂	7,000	PubServ Corp of NJ, new No par		41 ¹ / ₂ Dec 29	51 ¹ / ₂ Apr 16	91 Jan	53 ¹ / ₂ June
122 ¹ / ₂ 123 ¹ / ₂	122 ¹ / ₂ 123 ¹ / ₂	122 ¹ / ₂ 123 ¹ / ₂	122 ¹ / ₂ 123 ¹ / ₂	122 ¹ / ₂ 123 ¹ / ₂	122 ¹ / ₂ 123 ¹ / ₂	4,600	Pullman Company.....	100	110 ¹ / ₂ July 2	134 Mar 8	59 ¹ / ₂ Nov	35 ¹ / ₂ Jan
57 58	57 57 ¹ / ₂	57 57 ¹ / ₂	57 57 ¹ / ₂	57 57 ¹ / ₂	57 57 ¹ / ₂	3,400	Punta Alegre Sugar.....	50	41 ¹ / ₂ July 31	69 ¹ / ₂ Apr 13	94 July	102 ¹ / ₂ Apr
24 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24,400	Pure Oil (The).....	100	16 ¹ / ₂ Sept 21	32 Feb 13	26 ¹ / ₂ Nov	38 ¹ / ₂ Jan
91 ¹ / ₂ 93	93 94	93 94	93 94	93 94	93 94	100	Do 8% preferred.....	100	82 ¹ / ₂ Aug 28	100 Mar 9	94 Jan	126 ¹ / ₂ Sept
107 108	107 108	107 108	107 108	107 108	107 108	200	Railway Steel Spring.....	100	99 ¹ / ₂ Oct 29	123 Mar 17	19 ¹ / ₂ Jan	36 ¹ / ₂ Sept
291 ¹ / ₂ 34	291 ¹ / ₂ 34	291 ¹ / ₂ 34	291 ¹ / ₂ 34	291 ¹ / ₂ 34	291 ¹ / ₂ 34	1,800	Ray Mines, Ltd. No par		29 ¹ / ₂ July 16	34 ¹ / ₂ Feb 19	12 ¹ / ₂ Nov	19 May
321 ¹ / ₂ 321 ¹ / ₂	321 ¹ / ₂ 321 ¹ / ₂	321 ¹ / ₂ 321 ¹ / ₂	321 ¹ / ₂ 321 ¹ / ₂	321 ¹ / ₂ 321 ¹ / ₂	321 ¹ / ₂ 321 ¹ / ₂	7,800	Rand Mines, Ltd. No par		9 ¹ / ₂ Sept 21	17 ¹ / ₂ Mar 1	24 Jan	42 Mar
91 ¹ / ₂ 91 ¹ / ₂	91 ¹ / ₂ 91 ¹ / ₂	91 ¹ / ₂ 91 ¹ / ₂	91 ¹ / ₂ 91 ¹ / ₂	91 ¹ / ₂ 91 ¹ / ₂	91 ¹ / ₂ 91 ¹ / ₂	200	Ray Consolidated Copper.....	10	24 June 27	48 ¹ / ₂ Mar 6	55 Jan	105 Dec
93 93	93 93	93 93	93 93	93 93	93 93	800	Remington Typewriter v t c 100		89 Dec 14	104 Feb 13	50 ¹ / ₂ Feb	80 ¹ / ₂ Dec
101 ¹ / ₂ 11	11 11 ¹ / ₂	11 11 ¹ / ₂	11 11 ¹ / ₂	11 11 ¹ / ₂	11 11 ¹ / ₂	1,000	2d preferred.....	100	80 Jan 3	99 Nov 23	21 Nov	38 ¹ / ₂ May
51 51 ¹ / ₂	50 ¹ / ₂ 51 ¹ / ₂	50 ¹ / ₂ 51 ¹ / ₂	50 ¹ / ₂ 51 ¹ / ₂	50 ¹ / ₂ 51 ¹ / ₂	50 ¹ / ₂ 51 ¹ / ₂	12,600	Replogie Steel.....	No par	8 Oct 25	31 ¹ / ₂ Feb 16	48 ¹ / ₂ Nov	75 ¹ / ₂ Mar
88 ¹ / ₂ 89	88 ¹ / ₂ 89	88 ¹ / ₂ 89	88 ¹ / ₂ 89	88 ¹ / ₂ 89	88 ¹ / ₂ 89	400	Republic Iron & Steel.....	100	40 ¹ / ₂ June 30	66 ¹ / ₂ Mar 21	74 Feb	95 ¹ / ₂ May
201 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	5,900	Do pref.....	100	84 ¹ / ₂ Oct 1	96 ¹ / ₂ Mar 21	124 Nov	50 ¹ / ₂ June
73 ¹ / ₂ 73 ¹ / ₂	73 ¹ / ₂ 75	73 ¹ / ₂ 75	73 ¹ / ₂ 75	73 ¹ / ₂ 75	73 ¹ / ₂ 75	12,600	Reynolds (R J) Tob Class B 25		14 Jan 30	29 ¹ / ₂ Apr 17	43 Mar	63 ¹ / ₂ Nov
115 116 ¹ / ₂	115 116 ¹ / ₂	115 116 ¹ / ₂	115 116 ¹ / ₂	115 116 ¹ / ₂	115 116 ¹ / ₂	100	Do 7% preferred.....	100	114 July 9	118 Feb 9	111 ¹ / ₂ Apr	118 ¹ / ₂ Oct
47 ¹ / ₂ 48 ¹ / ₂	47 ¹ / ₂ 48 ¹ / ₂	47 ¹ / ₂ 48 ¹ / ₂	47 ¹ / ₂ 48 ¹ / ₂	47 ¹ / ₂ 48 ¹ / ₂	47 ¹ / ₂ 48 ¹ / ₂	4,400	Royal Dutch Co (N Y shares).....	100	40 ¹ / ₂ Aug 1	55 ¹ / ₂ Feb 19	47 ¹ / ₂ Jan	67 June
22 ¹ / ₂ 23	22 ¹ / ₂ 23	22 ¹ / ₂ 23	22 ¹ / ₂ 23	22 ¹ / ₂ 23	22 ¹ / ₂ 23	300	St Joseph Lea.....	10	17 June 29	23 ¹ / ₂ Dec 13	12 ¹ / ₂ Jan	20 ¹ / ₂ Sep
21 ¹ / ₂ 24 ¹ / ₂	21											

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 Jan. 4.										BONDS. N. Y. STOCK EXCHANGE Week ending Jan. 4.									
Interest Period	Price Friday Jan. 4.	Week's Range or Last Sale	Bonds Sold	Range Year 1923	Low	High	Low	High	N	Interest Period	Price Friday Jan. 4.	Week's Range or Last Sale	Bonds Sold	Range Year 1923	Low	High			
U. S. Government.																			
First Liberty Loan—																			
3½% of 1932-1947	J D	99 1/2	Sale	99 1/2	99 1/2	1515	99 1/2	101.00	1	Atl & Birm 30-yr 1st g 4s. e. 1933	M S	69 1/2	76	70	Dec 23	65	70		
Conv 4½% of 1932-1947	J D	98 1/2	Sale	98 1/2	98 1/2	240	97 1/2	98.00	1	Atl Knox & Cin Div 4s. 1935	M N	85 1/2	86	86	86	80 1/2	86 1/2		
Conv 4½% of 1932-1947	J D	98 1/2	Sale	98 1/2	98 1/2	240	97 1/2	99.10	1	Atl Knox & Nor 1st g 5s. 1946	J D	99	99 1/2	99 1/2	Nov 23	98 1/2	99 1/2		
2d conv 4½% of 1932-1947	J D	97 1/2	Sale	97 1/2	97 1/2	240	97 1/2	99.00	1	Atl & Charl A 1st A 4½s 1944	J J	91 1/2	93	92 1/2	Dec 23	88	92 1/2		
Second Liberty Loan—																			
4% of 1927-1942	M N	98 1/2	Sale	98 1/2	98 1/2	11	98 1/2	98.70	1	Atl 1st 30-yr 5s Ser B. 1944	M S	97 1/2	98	97 1/2	97 1/2	95	96		
Conv 4½% of 1927-1942	M N	98 1/2	Sale	98 1/2	98 1/2	3787	98 1/2	98.88	1	Atl Coast Line 1st con 4s. 1932	M S	87 1/2	87 1/2	86 1/2	87 1/2	82 1/2	89		
Third Liberty Loan—																			
4½% of 1928	M S	99 1/2	Sale	99 1/2	99 1/2	6978	97 1/2	99 1/2	1	10-yr secured 7s. 1930	M N	106	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2		
Fourth Liberty Loan—																			
4½% of 1933-1938	A O	98 1/2	Sale	98 1/2	98 1/2	3957	97 1/2	99.04	1	General unified 4½s. 1964	J D	86 1/2	88 1/2	87 1/2	107 1/2	49	82		
Treasury 4½s 1947-1952	A O	99 1/2	Sale	99 1/2	99 1/2	1466	98 1/2	100.04	1	I & N coll gold 4s. 1952	M S	82 1/2	84	83	83	76 1/2	83 1/2		
2d consol registered	Q J	103	103	103	103	103	103	103	1	Atl & Danv 1st g 4s. 1948	J J	73 1/2	75	75	Dec 23	73 1/2	79 1/2		
4s registered	Q J	103	103	103	103	103	103	103	1	2d 4s. 1948	J J	62 1/2	65	65	Aug 23	61 1/2	68 1/2		
4s coupon	Q F	103	103	103	103	103	103	103	1	Atl & N W 1st g 5s. 1941	A O	77 1/2	79 1/2	78 1/2	Dec 23	76 1/2	78 1/2		
Panama Canal 10-30-yr 2s. 1936	Q F	100	100	100	100	100	100	100	1	Balt & Ohio prior 3½s. 1925	J J	96 1/2	96 1/2	96 1/2	146	93 1/2	97 1/2		
Panama Canal 3s gold	Q M	93	94 1/2	Apr 23	94 1/2	95	94 1/2	95	1	Registered	Q J	90 1/2	96 1/2	94 1/2	Oct 23	93 1/2	94 1/2		
State and City Securities.																			
N Y City—4½s Corp stock 1960																			
4½s Corporate stock 1964	M S	99 1/2	Sale	99 1/2	99 1/2	1	98 1/2	101	1	1st 50-yr gold 4s. 1944	A O	82	84	81 1/2	82	86	74 1/2		
4½s Corporate stock 1964	A O	99 1/2	Sale	99 1/2	99 1/2	5	100	102 1/2	1	10-yr consol 4½s. 1948	J D	80	80	80	80	74 1/2	80		
4½s Corporate stock 1964	J D	103 1/2	Oct 23	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1	Refund & gen 5s Ser A. 1995	J D	83 1/2	84	83 1/2	185	77 1/2	84 1/2		
4½s Corporate stock 1964	J D	104 1/2	Nov 23	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1	10-yr 6s. 1929	J J	101 1/2	103 1/2	101 1/2	101 1/2	99	101 1/2		
4½s Corporate stock 1964	J D	103 1/2	Dec 23	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1	P Jct & M Div 1st g 3½s 1925	M N	95 1/2	96	95 1/2	85	91 1/2	85		
4½s Corporate stock 1964	M N	97	Nov 23	97	97	97	97	97	1	P L E & W Va Sys ref 4s. 1941	M N	80	80	80	80	73 1/2	80		
4½s Corporate stock 1964	M N	96 1/2	Dec 23	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1	South Div 1st gold 3½s 1925	J J	96 1/2	96 1/2	96 1/2	139	91 1/2	97		
4½s Corporate stock 1964	M N	97	Nov 23	97	97	97	97	97	1	Tol & Clin Div 1st ref 4s A. 1959	J J	67	67	66 1/2	67	61 1/2	68		
4½s Corporate stock 1964	M N	95	Nov 23	95	95	95	95	95	1	Battle Cr & Stur 1st gu 3s. 1989	J D	53 1/2	58 1/2	58 1/2	Apr 23	57 1/2	60		
4½s Corporate stock 1964	M N	104	Sale	104	104	4	101 1/2	107 1/2	1	Beech Creek 1st gu g 4s. 1938	J J	89 1/2	91 1/2	90 1/2	Dec 23	88 1/2	90 1/2		
4½s Corporate stock 1964	M N	86	Sale	86	86	2	85 1/2	91	1	Registered	J J	90	98 1/2	104	May 12	86	86		
4½s Corporate stock 1964	M N	102 1/2	June 23	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	2d guar gold 5s. 1936	J J	75	75	75	75	75	75		
4½s Corporate stock 1964	M N	112 1/2	July 23	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1	Beech Cr Ext 1st g 3½s. 1951	A O	80	82	80 1/2	Jul 23	80 1/2	84 1/2		
4½s Corporate stock 1964	M N	104 1/2	Apr 23	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1	Big Sandy 1st 4s. 1944	J D	58 1/2	61	61	Nov 23	61	65 1/2		
4½s Corporate stock 1964	M N	71 1/2	Oct 20	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1	B & N Y Air Line 1st 4s. 1955	F A	86	89 1/2	82	Feb 22	89	89		
Foreign Government.																			
Argentina (Govt) 7s. 1927																			
Argentina Treasury 5s of 1909	M S	83 1/2	Sale	83 1/2	84	100	100 1/2	103 1/2	1	Buffalo R & P gen gold 5s. 1937	M N	87 1/2	87 1/2	87 1/2	87 1/2	84 1/2	87 1/2		
Austrian (Govt) 7s w l. 1943	J D	86	Sale	85 1/2	86 1/2	206	85 1/2	86 1/2	1	Consol 4½s. 1957	M N	96 1/2	96 1/2	96 1/2	96 1/2	95	99 1/2		
Belgium 25-yr ext s f 7½s g 1945	J D	98	Sale	97	98	66	91 1/2	103 1/2	1	Buri C R & Nor 1st 5s. 1934	A O	96 1/2	96 1/2	96 1/2	96 1/2	94	99 1/2		
5-yr 6% notes. Jan 1925	J J	97 1/2	Sale	96 1/2	97 1/2	163	93	98 1/2	1	Canada Sou cons g A 5s. 1962	A O	97	98 1/2	98 1/2	Dec 23	94	100 1/2		
20-yr s f 8s. 1941	F A	97 1/2	Sale	97	97 1/2	58	93	103 1/2	1	Canadian North deb s f 7s. 1940	J D	112 1/2	112 1/2	112 1/2	27	110 1/2	115		
Bergen (Norway) s f 8s. 1945	M N	108 1/2	108 1/2	108 1/2	108 1/2	15	107 1/2	113 1/2	1	25-yr s f deb 6½s. 1946	J J	111 1/2	111 1/2	111 1/2	24	110 1/2	113 1/2		
Berne (City) of s f 8s. 1945	M N	108 1/2	108 1/2	108 1/2	108 1/2	15	107 1/2	113 1/2	1	Canadian Pac Ry deb 4s stock. 1946	J J	80 1/2	80 1/2	80 1/2	141	74 1/2	83 1/2		
Bolivia (Republic) of 8s. 1947	M N	85	Sale	85	85 1/2	138	83 1/2	94	1	Carb & Shaw 1st gold 4s. 1932	M S	85 1/2	90	92 1/2	Oct 23	68	72		
Brussels (City) of 15-yr 6s. 1934	M N	75	Sale	74	75	83	69 1/2	83 1/2	1	Caro Cent 1st con g 4s. 1949	J J	72 1/2	74 1/2	72 1/2	Dec 23	68	72		
Brazil, U S external 8s. 1941	J D	94	Sale	94	94 1/2	110	91 1/2	99	1	Car Clinch & O 1st 3-yr 5s. 1938	J D	93	94	94	94	88 1/2	94		
7s (Central 3½s). 1952	A O	78	Sale	77 1/2	78 1/2	51	77 1/2	80 1/2	1	Cart & Ad 1st gu g 4s. 1981	J D	96 1/2	96 1/2	96 1/2	60	89	98 1/2		
7½s (Coffee Security). 1952	A O	94 1/2	Sale	94 1/2	95	17	94 1/2	104	1	Cent Br U P 1st g 4s. 1948	J D	89	89	89	89	76 1/2	79 1/2		
Canada (Dominion) of g 5s. 1926	A O	99 1/2	Sale	99 1/2	99 1/2	51	99	102 1/2	1	Cent New Eng 1st gu 4s. 1961	J J	50 1/2	50 1/2	50 1/2	67	48	58 1/2		
do do do 5s. 1931	A O	99 1/2	Sale	99 1/2	99 1/2	51	99	102 1/2	1	Central Ohio 4½s 1930. 1930	M S	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2		
10-yr 5½s. 1929	F A	101 1/2	Sale	100 1/2	101 1/2	35	99	102 1/2	1	Central of Ga 1st gold 5s. 1945	F A	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
5s. 1952	M N	99 1/2	Sale	99 1/2	99 1/2	117	97 1/2	102	1	Consol gold 5s. 1945	M N	95 1/2	95 1/2	95 1/2	95 1/2	92 1/2	98 1/2		
Chile (Republic) ext s f 8s. 1941	F A	102 1/2	Sale	102	103 1/2	21	100	105 1/2	1	10-yr secur 6s. June 1929	J D	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2	101 1/2		
External 5-yr s f 8s. 1926	A O	103	Sale	102 1/2	103	10	100	104 1/2	1	Chatt Div pur money g 4s. 1951	J D	78	78	78	78	74	82 1/2		
7s. 1942	M N	94 1/2	Sale	94 1/2	95	27	93 1/2	96 1/2	1	Mac & Nor Div 1st g 5s. 1946	J J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2		
25-yr s f 8s. 1946	M N	102	103	103	103	3	100 1/2	105 1/2	1	Mid Ga & Atl Div 5s. 1947	J J	92 1/2	92 1/2	92 1/2	92 1/2	94	94 1/2		
Chinese (Hukwang Ry) 5s. 1951	J D	42	Sale	41 1/2	42	15	40	52 1/2											

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Jan. 4.										Week ending Jan. 4.									
Interest	Period	Price	Week's	Bonds	Range	Interest	Period	Price	Week's	Bonds	Range	Interest	Period	Price	Week's	Bonds	Range		
		Friday	Range of	Sold	Year			Friday	Range of	Sold	Year			Friday	Range of	Sold	Year		
		Jan. 4.	Last Sale		1923			Jan. 4.	Last Sale		1923			Jan. 4.	Last Sale		1923		
Ohio Un Sta'n 1st gu 4 1/2 A	1963 J	90 1/2	91	91	91 1/2	19	87 1/2	92 1/2	19	87 1/2	92 1/2	Illinois Central (Concluded)							
5a B	1963 J	99	Sale	99	99	15	95	100 1/2	15	95	100 1/2	Purchased lines 3 1/2 A	1952 J	76	77 1/2	76 1/2	75 1/2		
1st Series C 6 1/2 A	1963 J	115	Sale	115	115 1/2	10	112 1/2	115 1/2	10	112 1/2	115 1/2	Collateral trust gold 4s	1953 M	77 1/2	77 1/2	77 1/2	76 1/2		
Ohio & West Ind gen g 6s	1932 Q	105	Sale	105	Dec'23	13	104 1/2	105	13	104 1/2	105	Registered	1953 M	100 1/4	100 1/4	100 1/4	99 1/4		
Consol 50-year 4s	1952 J	71 1/2	Sale	71 1/2	72 1/2	36	68 1/2	75 1/2	36	68 1/2	75 1/2	Ref 5s	1955 M	100 1/4	100 1/4	100 1/4	100 1/2		
15-year s f 7 1/2 A	1935 M	102 1/2	Sale	102 1/2	102 1/2	13	101 1/2	103 1/2	13	101 1/2	103 1/2	15-year secured 5 1/2 A	1934 J	101	101	101	101		
Ohio Okla & Gulf cons 5s	1952 M	95	97 1/2	94 1/2	Nov'23	13	94	97	13	94	97	15-year secured 6 1/2 A	1934 J	109	109	109	109		
C Find & Ft W 1st gu 4s	1923 M	88 1/2	89 1/2	88	Mar'17	13	86 1/2	89 1/2	13	86 1/2	89 1/2	Calro Bridge gold 4s	1950 J	84 1/2	85 1/2	84 1/2	83 1/2		
Clin H & D 2d gold 4 1/2 A	1937 J	88 1/2	90	88	Dec'23	13	86 1/2	90 1/2	13	86 1/2	90 1/2	Litchfield Div 1st gold 3s	1951 J	69 1/2	70	69 1/2	68 1/2		
O I St L & C 1st g 4s	1936 Q	88 1/2	90	88 1/2	Dec'23	13	86 1/2	90 1/2	13	86 1/2	90 1/2	Louis Div & Term 3 1/2 A	1951 J	75 1/2	76 1/2	75 1/2	74 1/2		
Registered	1936 Q	88 1/2	90	88 1/2	Dec'23	13	86 1/2	90 1/2	13	86 1/2	90 1/2	Omaha Div 1st gold 3s	1951 F	68 1/2	69 1/2	68 1/2	67 1/2		
Clin Leb & Nor gu 4s	1942 M	85 1/2	86 1/2	85 1/2	June'23	13	83 1/2	85 1/2	13	83 1/2	85 1/2	St Louis Div & Term 3s	1951 J	67 1/2	68 1/2	67 1/2	66 1/2		
Clin S & C cons 1st g 5s	1925 J	97 1/2	99	97 1/2	Dec'23	13	97	99	13	97	99	Gold 3 1/2 A	1951 J	76 1/2	77 1/2	76 1/2	75 1/2		
Cleat & Mah 1st g 5s	1943 J	94 1/2	95	94 1/2	Mar'23	13	93	94	13	93	94	Spring Div 1st g 3 1/2 A	1951 J	75 1/2	76 1/2	75 1/2	74 1/2		
Cleve Clin Ch & St L gen 4s	1933 J	78 1/2	Sale	78 1/2	79 1/2	17	76	82 1/2	17	76	82 1/2	Western Lines 1st g 4s	1951 F	84 1/2	85 1/2	84 1/2	83 1/2		
20-year deb 4 1/2 A	1931 J	93 1/2	Sale	93 1/2	93 1/2	3	90	93 1/2	3	90	93 1/2	Registered	1951 F	90	90	90	89 1/2		
General 5s Series B	1933 J	98	98 1/2	98	98	1	95 1/2	100	1	95 1/2	100	Ind B & W 1st pref 4s	1940 A	90	90	90	89 1/2		
Ref & Impt 6s Series A	1929 J	101 1/2	Sale	100 1/2	102	59	100	102 1/2	59	100	102 1/2	Ind III & Iowa 1st g 4s	1950 J	84 1/2	84 1/2	84 1/2	83 1/2		
6s C	1941 J	102	Sale	100 1/2	102	5	100	102 1/2	5	100	102 1/2	Ind Union Ry 5s A	1965 J	96 1/2	96 1/2	96 1/2	95 1/2		
Calro Div 1st gold 4s	1939 J	85 1/2	87	86	Nov'23	13	80 1/2	88	13	80 1/2	88	Int & Great Nor adjust 6s	1952 J	41 1/2	41 1/2	41 1/2	40 1/2		
Clin W & M Div 1st g 4s	1991 J	76 1/2	78 1/2	76 1/2	Dec'23	13	74 1/2	78 1/2	13	74 1/2	78 1/2	Int mtg 6s etcs	1952 J	90 1/2	90 1/2	90 1/2	89 1/2		
St L Div 1st coll tr g 4s	1990 M	79 1/2	80 1/2	79 1/2	Dec'23	13	77 1/2	80 1/2	13	77 1/2	80 1/2	Iowa Central 1st gold 6s	1938 J	63 1/2	63 1/2	63 1/2	62 1/2		
Spr & Col Div 1st g 4s	1940 M	85 1/2	86 1/2	85 1/2	Dec'23	13	82 1/2	85 1/2	13	82 1/2	85 1/2	Refunding gold 4s	1951 M	83 1/2	84	83 1/2	82 1/2		
W V Val Div 1st g 4s	1936 J	85 1/2	86 1/2	85 1/2	Dec'23	13	82 1/2	85 1/2	13	82 1/2	85 1/2	James Frank & Clear 1st 4s	1959 J	83 1/2	84	83 1/2	82 1/2		
C W & I gen 6s	1934 J	103 1/2	104 1/2	103 1/2	104 1/2	3	103 1/2	106 1/2	3	103 1/2	106 1/2	Ka A & G R 1st g 5s	1938 J	95 1/2	95 1/2	95 1/2	94 1/2		
Clev Lor & W con 1st 5s	1933 A	96 1/2	97 1/2	96 1/2	Oct'23	13	94 1/2	98	13	94 1/2	98	Kan & M 1st g 4s	1990 A	77 1/2	78	77 1/2	76 1/2		
Cl & Mar 1st g 4 1/2 A	1935 M	94 1/2	95 1/2	94 1/2	Nov'23	13	92 1/2	95 1/2	13	92 1/2	95 1/2	2d 20-year 5s	1927 J	95 1/2	96 1/2	95 1/2	94 1/2		
Clev & Mahon Vall g 5s	1938 J	92 1/2	94 1/2	92 1/2	Nov'23	13	90 1/2	94 1/2	13	90 1/2	94 1/2	K C Ft S & M cons g 6s	1928 M	101	101 1/2	101 1/2	100 1/2		
Cl & P gen gu 4 1/2 A Ser A	1942 J	93 1/2	94 1/2	93 1/2	Mar'21	13	91 1/2	94 1/2	13	91 1/2	94 1/2	K C Ft S & M Ry ref g 4s	1936 M	73 1/2	73 1/2	73 1/2	72 1/2		
Series B	1942 A	93 1/2	94 1/2	93 1/2	Dec'15	13	91 1/2	94 1/2	13	91 1/2	94 1/2	K C & M R & B 1st g 5s	1929 A	93 1/2	93 1/2	93 1/2	92 1/2		
Int reduced to 3 1/2 A	1942 A	93 1/2	94 1/2	93 1/2	Dec'15	13	91 1/2	94 1/2	13	91 1/2	94 1/2	Kansas City Sou 1st gold 3s	1950 A	68 1/2	69 1/2	68 1/2	67 1/2		
Series C 3 1/2 A	1948 M	79 1/2	80 1/2	79 1/2	Feb'12	13	77 1/2	80 1/2	13	77 1/2	80 1/2	Ref & Impt 5s	1950 J	86 1/2	87 1/2	86 1/2	85 1/2		
Series D 3 1/2 A	1950 F	82	83	82	Jan'21	13	80 1/2	83	13	80 1/2	83	Kansas City Term 1st 4s	1960 J	82 1/2	83 1/2	82 1/2	81 1/2		
Cleve Shore Line 1st g 4 1/2 A	1961 A	90	91	90	Dec'23	13	89 1/2	91	13	89 1/2	91	Kentucky Central gold 4s	1987 J	82 1/2	82 1/2	82 1/2	81 1/2		
Cleve Union Term 5 1/2 A	1972 A	102 1/2	103	102 1/2	103	19	101	104	19	101	104	Keok & Des Moines 1st 5s	1923 A	63 1/2	63 1/2	63 1/2	62 1/2		
5s (w l)	1973 A	95 1/2	96 1/2	95 1/2	96 1/2	19	94 1/2	96 1/2	19	94 1/2	96 1/2	Knox & Ohio 1st g 6s	1925 J	100	100 1/2	100 1/2	99 1/2		
Deal River Ry 1st gu 4s	1945 J	77 1/2	80	77 1/2	Nov'23	13	75 1/2	80	13	75 1/2	80	Lake Erie & West 1st g 5s	1937 J	94	94	94	93 1/2		
Colorado & South 1st g 4s	1935 M	80 1/2	81	80 1/2	81	9	79 1/2	81	9	79 1/2	81	2d gold 5s	1941 J	86	87 1/2	86 1/2	85 1/2		
Refunding & exten 4 1/2 A	1935 M	80 1/2	81	80 1/2	81	29	79 1/2	81	29	79 1/2	81	Lake Shore gold 3 1/2 A	1997 J	75	76 1/2	75 1/2	74 1/2		
Col & H V 1st ext 4s	1948 A	80 1/2	82	80 1/2	Nov'23	13	78	80 1/2	13	78	80 1/2	Registered	1997 J	75	76 1/2	75 1/2	74 1/2		
Col & Tol 1st ext 4s	1955 F	79 1/2	80 1/2	79 1/2	Nov'23	13	77 1/2	80 1/2	13	77 1/2	80 1/2	Debenture gold 4s	1928 M	94 1/2	94 1/2	94 1/2	93 1/2		
Cuba RR 1st 50-year 5s	1952 J	81	82	81	82 1/2	72	80	82 1/2	72	80	82 1/2	25-year gold 4s	1931 M	92 1/2	92 1/2	92 1/2	91 1/2		
1st ref 7 1/2 A	1936 J	101	102	101	102	5	100	102 1/2	5	100	102 1/2	Registered	1931 M	92 1/2	92 1/2	92 1/2	91 1/2		
Day & Mich 1st cons 4 1/2 A	1931 J	92	93 1/2	92	Dec'23	13	91	93 1/2	13	91	93 1/2	Leh Val N Y 1st gu g 4 1/2 A	1940 J	92 1/2	92 1/2	92 1/2	91 1/2		
Del & Hudson 1st & ref 4s	1943 M	83 1/2	84	83 1/2	84	76	82 1/2	84	76	82 1/2	84	General cons 4 1/2 A	2003 M	77 1/2	78 1/2	77 1/2	76 1/2		
20-year conv 5s	1935 A	93	94	93	94	26	90	94	26	90	94	Leh V Term Ry 1st gu g 5s	1941 A	80 1/2	81 1/2	80 1/2	79 1/2		
15-year 5 1/2 A	1937 M	97 1/2	98 1/2	97 1/2	98 1/2	18	94 1/2	98 1/2	18	94 1/2	98 1/2	Registered	1941 A	80 1/2	81 1/2	80 1/2	79 1/2		
10-year secured 7s	1930 J	107	107 1/2	107 1/2	107 1/2	4	103	111 1/2	4	103	111 1/2	Leh V Term Ry 10-yr coll 6s	1928 M	99 1/2	99 1/2	99 1/2	98 1/2		
D RR & Bdge 1st g 4s	1936 F	83 1/2	84	83 1/2	84	13	81 1/2	84	13	81 1/2	84	Leh & N Y 1st guar gold 4s	1945 M	81 1/2	82 1/2	81 1/2	80 1/2		
Den & R Gr 1st cons g 4s	1936 J	73 1/2	74 1/2	73 1/2	74 1/2	43	72	74											

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Jan. 4.										Week ending Jan. 4.									
Interest Period		Price Friday Jan. 4.		Week's Range or Last Sale		Bonds Sold		Range Year 1923		Interest Period		Price Friday Jan. 4.		Week's Range or Last Sale		Bonds Sold		Range Year 1923	
Ask	Low	High	No.	Low	High	Ask	Low	High	No.	Ask	Low	High	No.	Low	High	No.	Low	High	No.
M & E 1st 3 1/2s.....	2000	J	D	74 7/8	77 1/2	75	Dec 23	1	98 1/2	101	98 1/2	101	98 1/2	101	98 1/2	101	98 1/2	101	98 1/2
New York Chast & St L 1st 5s.....	1928	A	O	99 1/2	101	99 1/2	99 1/2	101	98 1/2	101	98 1/2	101	98 1/2	101	98 1/2	101	98 1/2	101	98 1/2
Fla & S 1st 3 1/2s.....	1937	F	J	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
At Ry of Mex pr lien 4 1/2s.....	1937	F	J	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
July coupon on.....				23	26 1/2	26	Nov 23	2	25	35 1/2	25	35 1/2	25	35 1/2	25	35 1/2	25	35 1/2	25
do off.....				23	26 1/2	26	Nov 23	2	25	35 1/2	25	35 1/2	25	35 1/2	25	35 1/2	25	35 1/2	25
General 4s (Oct on).....	1977	A	O	23 1/2	26 1/2	26	July 23	2	25	35 1/2	25	35 1/2	25	35 1/2	25	35 1/2	25	35 1/2	25
April coupon on.....				18 1/2	25 1/2	24	Dec 23	2	21	24 1/2	21	24 1/2	21	24 1/2	21	24 1/2	21	24 1/2	21
do off.....				18 1/2	22 1/2	24	Dec 23	2	20	29 1/2	20	29 1/2	20	29 1/2	20	29 1/2	20	29 1/2	20
At RR Mex prior lien 4 1/2s.....	1926	J	J	34 1/2	35 1/2	35 1/2	June 23	2	24 1/2	44	24 1/2	44	24 1/2	44	24 1/2	44	24 1/2	44	24 1/2
July coupon on.....				34 1/2	38 1/2	38 1/2	Dec 23	2	24 1/2	44	24 1/2	44	24 1/2	44	24 1/2	44	24 1/2	44	24 1/2
do off.....				33 1/2	34	34	Oct 23	2	34	44 1/2	34	44 1/2	34	44 1/2	34	44 1/2	34	44 1/2	34
1st consol 4s (Oct on).....	1951	A	O	19 1/2	23	23	Nov 23	2	27	28	27	28	27	28	27	28	27	28	27
April coupon on.....				19 1/2	23	23	Dec 23	2	21 1/2	26 1/2	21 1/2	26 1/2	21 1/2	26 1/2	21 1/2	26 1/2	21 1/2	26 1/2	21 1/2
do off.....				19 1/2	23	23	Dec 23	2	21 1/2	26 1/2	21 1/2	26 1/2	21 1/2	26 1/2	21 1/2	26 1/2	21 1/2	26 1/2	21 1/2
Waugatch RR 1st 4s.....	1954	M	N	65 1/2	87 1/2	87 1/2	May 23	2	65 1/2	87 1/2	65 1/2	87 1/2	65 1/2	87 1/2	65 1/2	87 1/2	65 1/2	87 1/2	65 1/2
New England cons 5s.....	1945	J	J	69 1/2	76	76	Aug 23	2	64	75 1/2	64	75 1/2	64	75 1/2	64	75 1/2	64	75 1/2	64
Consol 4s.....	1945	J	J	80	80	80	Oct 23	2	80	82	80	82	80	82	80	82	80	82	80
J June RR guar 1st 4s.....	1986	F	A	82	82 1/2	83	8 1/2	14	77	82 1/2	77	82 1/2	77	82 1/2	77	82 1/2	77	82 1/2	77
N & O N E 1st ref & imp 4 1/2s A 52	J	J	J	76 1/2	76 1/2	76	76 1/2	38	73 1/2	79 1/2	73 1/2	79 1/2	73 1/2	79 1/2	73 1/2	79 1/2	73 1/2	79 1/2	73 1/2
New Orleans Term 1st 4s.....	1953	J	D	101	101	101	31	100	101 1/2	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101
O Texas & Mexico 1st 6s.....	1925	J	D	101	101	101	31	100	101 1/2	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2	101
Non-conv income 5s.....	1935	A	O	86	86	86	86	132	72 1/2	86 1/2	72 1/2	86 1/2	72 1/2	86 1/2	72 1/2	86 1/2	72 1/2	86 1/2	72 1/2
N & C Bde gen 4 1/2s.....	1945	J	J	90	92 1/2	90	Dec 23	2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2
N & B M B 1st conv g 6s.....	1935	A	O	103 1/2	103 1/2	103 1/2	88	101	106 1/2	106 1/2	101	106 1/2	101	106 1/2	101	106 1/2	101	106 1/2	101
Consol RR conv deb 6s.....	1935	M	N	81	81 1/2	81	81 1/2	37	76 3/8	83	76 3/8	83	76 3/8	83	76 3/8	83	76 3/8	83	76 3/8
Consol 4s Series A.....	1937	A	O	85 1/2	85 1/2	85 1/2	31	84	88 1/2	88 1/2	84	88 1/2	84	88 1/2	84	88 1/2	84	88 1/2	84
Ref & Imp 4 1/2s "A".....	2013	A	O	95 1/2	94	93 1/2	260	92 1/2	98 1/2	98 1/2	92 1/2	98 1/2	92 1/2	98 1/2	92 1/2	98 1/2	92 1/2	98 1/2	92 1/2
Ref & Imp 5s.....	2013	A	O	95 1/2	94	93 1/2	260	92 1/2	98 1/2	98 1/2	92 1/2	98 1/2	92 1/2	98 1/2	92 1/2	98 1/2	92 1/2	98 1/2	92 1/2
N Y Central & Hudson River																			
Mortgage 3 1/2s.....	1997	J	J	73 1/2	74 1/4	73 3/4	74 1/4	86	72	77 1/2	72	77 1/2	72	77 1/2	72	77 1/2	72	77 1/2	72
Registered.....	1997	J	J	72 1/2	72 1/2	72 1/2	Dec 23	2	69 1/4	73 1/2	69 1/4	73 1/2	69 1/4	73 1/2	69 1/4	73 1/2	69 1/4	73 1/2	69 1/4
Debenture gold 4s.....	1934	M	N	89 1/2	89 1/2	89 1/2	59	86 1/2	91 1/2	91 1/2	86 1/2	91 1/2	86 1/2	91 1/2	86 1/2	91 1/2	86 1/2	91 1/2	86 1/2
30-year debenture 4s.....	1942	J	J	87	87 1/2	87 1/2	7	84 1/4	90 1/4	90 1/4	84 1/4	90 1/4	84 1/4	90 1/4	84 1/4	90 1/4	84 1/4	90 1/4	84 1/4
Lake Shore coll gold 3 1/2s.....	1998	F	A	71 1/2	82 1/2	71 1/2	Dec 23	2	68 1/2	76	68 1/2	76	68 1/2	76	68 1/2	76	68 1/2	76	68 1/2
Registered.....	1998	F	A	71 1/2	71 1/2	71 1/2	Dec 23	2	69	73	69	73	69	73	69	73	69	73	69
Mich Cent coll gold 3 1/2s.....	1998	F	A	72 1/2	73 1/2	72 1/2	Dec 23	2	71	76 1/4	71	76 1/4	71	76 1/4	71	76 1/4	71	76 1/4	71
Registered.....	1998	F	A	72 1/2	72 1/2	72 1/2	Nov 23	2	69 3/8	75	69 3/8	75	69 3/8	75	69 3/8	75	69 3/8	75	69 3/8
Y Chic & St L 1st g 4s.....	1937	A	O	89 1/2	89 1/2	89 1/2	90	18	83 1/2	90 1/2	83 1/2	90 1/2	83 1/2	90 1/2	83 1/2	90 1/2	83 1/2	90 1/2	83 1/2
Registered.....	1937	A	O	88	88	88	Oct 23	2	86 1/2	88	86 1/2	88	86 1/2	88	86 1/2	88	86 1/2	88	86 1/2
Debenture 4s.....	1931	M	N	88	88 1/2	88	88	6	84 1/2	88 1/2	84 1/2	88 1/2	84 1/2	88 1/2	84 1/2	88 1/2	84 1/2	88 1/2	84 1/2
2d 6s A B C.....	1931	M	N	100 1/2	100 1/2	100 1/2	46	98	101	101	98	101	98	101	98	101	98	101	98
Y Connect 1st g 4 1/2s A.....	1953	F	A	86	87	86	100	84 1/2	88 1/2	88 1/2	84 1/2	88 1/2	84 1/2	88 1/2	84 1/2	88 1/2	84 1/2	88 1/2	84 1/2
Y & Erie 1st ext g 4s A.....	1947	M	N	83 1/2	83 1/2	83 1/2	80	81	81	81	83 1/2	81	81	81	83 1/2	81	81	81	83 1/2
3d ext gold 4 1/2s.....	1933	M	S	95	95	95	May 23	2	95 1/2	99 1/2	95 1/2	99 1/2	95 1/2	99 1/2	95 1/2	99 1/2	95 1/2	99 1/2	95 1/2
4th ext gold 5s.....	1930	A	O	96	96	96	May 23	2	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2
5th ext gold 4s.....	1928	J	D	92	92	92	Dec 23	2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2
Y & Green L gu g 5s.....	1946	M	N	82	84 1/2	85	Dec 23	2	72	85	72	85	72	85	72	85	72	85	72
Y & Harlem g 3 1/2s.....	2000	M	N	74 1/2	74 1/2	74 1/2	Sept 23	2	73 1/2	77 1/2	73 1/2	77 1/2	73 1/2	77 1/2	73 1/2	77 1/2	73 1/2	77 1/2	73 1/2
Y Lack & Western 5s.....	1923	F	A	99 1/2	99 1/2	99 1/2	June 23	2	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2
1st & ref 5s.....	1973	M	N	97 1/2	97 1/2	97 1/2	3	95 1/2	97	97	95 1/2	97	95 1/2	97	95 1/2	97	95 1/2	97	95 1/2
1st & ref 4 1/2s.....	1973	M	N	97 1/2	97 1/2	97 1/2	3	95 1/2	97	97	95 1/2	97	95 1/2	97	95 1/2	97	95 1/2	97	95 1/2
Y L E & W 1st 7s ext.....	1930	F	A	103	103	103	June 23	2	103	103	103	103	103	103	103	103	103	103	103
Dock & Imp 6s.....	1943	J	J	96 1/2	97	96 1/2	97	94 1/2	98 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2
Y & Jersey 1st 5s.....	1932	F	A	86	86	86	91	84	86	86	86	86	86	86	86	86	86	86	86
Y & Long Br gen g 4s.....	1941	M	S	86	86	86	91	84	86	86	86	86	86	86	86	86	86	86	86
N Y N H & Hartford																			
Non-conv debent 3 1/2s.....	1954	A	O	38	46	38 1/2	39 1/2	14	34 1/2	47	34 1/2	47	34 1/2	47	34 1/2	47	34 1/2	47	34 1/2
Non-conv debent 4s.....	1947	M	N	43	42	42	Dec 23	2	47 1/4	49	47 1/4	49	47 1/4	49	47 1/4	49	47 1/4	49	47 1/4
Non-conv debent 3 1/2s.....	1947	M	N	37 1/2	40	38	Dec 23	2	38	48	38	48	38	48	38	48	38	48	38
Non-conv debent 4s.....	1955	J	S	42 1/2	47 1/4	40 1/2	Dec 23	2	37 1/2	51 1/2	37 1/2	51 1/2	37 1/2	51 1/2	37 1/2	51 1/2	37 1/2	51 1/2	37 1/2
Non-conv debent 4s.....	1956	M	N	42 1/2	46	44	Dec 23	2	37	50	37	50	37	50	37	50	37	50	37
Conv debenture 3 1/2s.....	1956	J	J	47 1/2	47	47 1/2	Dec 23	2	34	46 1/2	34	46 1/2	34	46 1/2	34	46 1/2	34	46 1/2	34
Conv debenture 6s.....	1948	J	J	60 1/2	60 1/2	60 1/2	93	52	73 1/2	73 1/2	52	73 1/2	52	73 1/2	52	73 1/2	52	73 1/2	52
4 1/2 debentures.....	1925	A	O	35	36	34 1/2	35	5	27 1/2	42 1/2	27 1/2	42 1/2	27 1/2	42 1/2	27 1/2	42 1/2	27 1/2	42 1/2	27 1/2
French Canadian Loan.....	1925	A	O	61 1/2	61 1/2	61 1/2	71 1/4	33	54 1/2	81	54 1/2	81	54 1/2	81	54 1/2	81	54 1/2	81	54 1/2
Cons Ry non-conv 4s.....	1930	F	A	35 1/2	35 1/2	35 1/2	69 1/2	460	53	71 1/2	53	71 1/2	53	71 1/2	53	71 1/2	53	71 1/2	53
Non-conv 4s.....	1954	J	J	55	40	38 1/2	Oct 23	2	40	46 1/2	40	46 1							

*No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *c* Due June. *d* Due July *e* Due Aug. *o* Due Oct. *2* Due Nov. *3* Due Dec. *4* Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Jan. 4.										Week ending Jan. 4.									
Interest	Period	Price	Week's	Range	Range	Range	Range	Range	Range	Interest	Period	Price	Week's	Range	Range	Range	Range	Range	Range
		Friday	Range or	Year	Year	Year	Year	Year	Year			Friday	Range or	Year	Year	Year	Year	Year	Year
		Jan. 4.	Last Sale	1923	1923	1923	1923	1923	1923			Jan. 4.	Last Sale	1923	1923	1923	1923	1923	1923
Virginian 1st 5s Series A.....	1962	M N	92 1/2	Ask	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Det United 1st cons g 4 1/2s.....	1932	J J	85	Ask	85	85	85	85	85
Wabash 1st gold 5s.....	1939	M N	96 1/2	Sale	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Diamond Match s f deb 7 1/2s 1936	1936	M O	107 1/2	Ask	107 1/2	107 1/2	107 1/2	107 1/2	
2d gold 5s.....	1939	F A	87 1/2	Sale	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Distill Sec Corp conv 1st g 5s 1927	1927	A N	46 1/2	53	47	50	5	46	64
1st lien 50-yr g term 4s.....	1941	J J	67 1/2	71 3/8	68	68	1	67 1/2	71 3/8	Trust certificates of deposit.....	1943	J J	48 1/2	Sale	46 1/2	50	13	45	64
Det & Ch ext 1st g 5s.....	1941	J J	97	100 1/2	95 1/2	Nov '23	68	94	96 1/2	Dominion Iron & Steel 5s.....	1943	J J	79 1/2	Sale	79 1/2	79 1/2	4	76	82 1/2
Des Moines Div 1st g 4s.....	1939	J J	73	79	75	75	1	71	73 1/2	Donner Steel 7s.....	1943	J J	86 1/2	Sale	86 1/2	86 1/2	45	84	93
Om Div 1st g 3 1/2s.....	1941	A O	68 1/2	68 1/2	68 1/2	Dec '23	68 1/2	62 1/2	69 1/2	du Pont (E I) Powder 4 1/2s.....	1936	J M	107 1/2	Sale	107 1/2	108	61	105 1/2	109 1/2
Toi & Ch Div 4s.....	1941	M S	76	76	72 1/2	Mar '22	72 1/2	71 1/2	72 1/2	du Pont de Nemours & Co 7 1/2s '31	1931	J D	104 1/2	Sale	103 1/2	104 1/2	48	101	104 1/2
Warren 1st ref g 3 1/2s.....	2000	F A	74	80	78 1/2	Dec '23	78 1/2	74 1/2	80	Duquesne Lst 1st & coll 6s.....	1949	J J	106 1/2	Sale	106 1/2	106 1/2	182	106 1/2	108 1/2
Wash Cent 1st g 4s.....	1948	Q M	74	80	78 1/2	Dec '23	78 1/2	74 1/2	80	Debutent 7 1/2s.....	1936	J J	106 1/2	Sale	106	107 1/2	12	104	113 1/2
W & W 1st cy g 4s.....	1924	F A	99 1/2	Sale	99 1/2	99 1/2	1	97 1/2	99 1/2	Ed El Ill Bkn 1st con g 4s.....	1939	J J	89	89	89	89	3	86	91
Wash Term 1st g 3 1/2s.....	1945	F A	79 1/2	81	79 1/2	Dec '23	79 1/2	76 1/2	80 1/2	Ed Elec Ill 1st con g 5s.....	1945	J J	98 1/2	100	99	99	3	95	103
1st 40-year guar 4s.....	1945	F A	84 1/2	84 1/2	84 1/2	June '23	84 1/2	80 1/2	81 1/2	Elk Horn Coal conv 6s.....	1925	J J	95 1/2	97 1/2	95 1/2	95 1/2	1	95 1/2	99 1/2
W Min W & N W 1st g 5s.....	1930	F A	77 1/2	90	80	Aug '23	80	5 1/2	65 1/2	Empire Gas & Fuel 7 1/2s.....	1937	M N	91 1/2	Sale	90	91 1/2	163	88 1/2	93
West Maryland 1st g 4s.....	1952	A O	77 1/2	99	77 1/2	97 1/2	16	90 1/2	100	Equi Gas Light 5s.....	1932	M S	93 1/2	94 1/2	94 1/2	94 1/2	2	93	95
West N Y & Pa 1st g 5s.....	1937	J J	75 1/2	99	75 1/2	97 1/2	1	90 1/2	100	Federal Light & Trac 6s.....	1942	M S	82 1/2	Sale	82 1/2	82 1/2	4	80 1/2	86 1/2
Gen gold 4s.....	1943	A O	75 1/2	76 1/2	75 1/2	Dec '23	75 1/2	73 1/2	81	7s.....	1953	M S	100	Sale	100	100	14	99	108 1/2
Western Pac 1st Ser A 6s.....	1946	M S	81	Sale	79 1/2	81	61	78	83 1/2	Flk Rubber 1st s f 8s.....	1941	M S	103	Sale	102 1/2	103 1/2	1	101	108 1/2
B 6s.....	1946	M S	92 1/2	Sale	92 1/2	93 1/2	10	86	95	Flt Smith L & Tr 1st g 5s.....	1936	M J	77 1/2	79	78	78	23	70 1/2	80
West Shore 1st 4s guar.....	2361	J J	79 1/2	Sale	78 1/2	79 1/2	30	77	83 1/2	Fraserie Ind & Dev 20-yr 7 1/2s '42	1942	J J	85	Sale	85	85 1/2	11	83 1/2	93 1/2
Registered.....	2361	J J	77 1/2	Sale	77 1/2	77 1/2	12	75	82	Francisco Sugar 7 1/2s.....	1942	M N	101 1/2	Sale	101 1/2	101 1/2	17	99 1/2	103 1/2
Wheeling & L E 1st g 5s.....	1926	A O	98 1/2	99 1/2	99 1/2	99 1/2	1	97	99	Gas & El of Ber Co cons g 5s 1949	1949	J D	93 1/2	94 1/2	94 1/2	94 1/2	11	91 1/2	93 1/2
Wheeling Div 1st gold 5s.....	1928	J J	95	99	96	Oct '23	95	91	95 1/2	General Baking 1st 25-yr 6s 1936	1936	J D	100 1/2	102	101	101 1/2	17	99 1/2	101 1/2
Exten & Impt gold 5s.....	1930	F A	89 1/2	91 1/2	90	Oct '23	90	87	91 1/2	Gen Electric deb g 3 1/2s.....	1942	F A	81 1/2	Sale	81 1/2	81 1/2	18	76 1/2	82 1/2
Refunding 4 1/2s Series A.....	1966	M S	54	Sale	52	53 1/2	28	45 1/2	62	Debutent 5s.....	1952	M S	81 1/2	Sale	81 1/2	81 1/2	1	76 1/2	82 1/2
RR 1st consol 4s.....	1949	M S	60	Sale	60	60	10	57	65 1/2	Gen Refr 1st s f g 6s Ser A.....	1952	F A	101 1/2	Sale	101 1/2	101 1/2	1	97	101
Will & East 1st g 5s.....	1942	J D	50	Sale	48	50 1/2	10	45	60	Goodrich Co 6 1/2s.....	1947	J J	98 1/2	Sale	97 1/2	98 1/2	38	96 1/2	101 1/2
Will & S F 1st gold 5s.....	1938	J J	99	Sale	99 1/2	Dec '23	99	96	101	Goodyear Tire & Rub 1st s f 8s '41	1941	M N	114 1/2	Sale	114 1/2	114 1/2	76	113 1/2	117 1/2
Winston-Salem S B 1st 4s.....	1960	J J	77 1/2	82	77 1/2	82	21	74	82	10-year s f deb g 8s.....	1931	F A	100 1/2	Sale	100 1/2	101 1/2	60	99	106
Wis Cent 50-yr 1st gen 4s.....	1949	J J	76 1/2	77 1/2	76 1/2	76 1/2	21	74	82	Granby Cons M S & P con 6s A '28	1928	M N	89	89	89	89	23	85 1/2	93
Sup & Dul div & term 1st 4s '36	1936	M N	77	Sale	76 1/2	76 1/2	4	75	80 1/2	Stamped.....	1928	M N	89 1/2	94 1/2	92	92 1/2	6	92	92
W & Con East 1st 4 1/2s.....	1943	J J	66	65	65	May '22	65	62	65	Conv deben 8s.....	1925	M N	89	89 1/2	89	89	5	85	101
INDUSTRIALS										INDUSTRIALS									
Adams Express coll tr g 4s.....	1948	M S	80	80 1/2	80	80	2	80	80 1/2	Gray & Davis 7s.....	1932	F A	98	91	89	89	23	87	100
Alax Rubber 8s.....	1936	J D	80	88	86 1/2	87 1/2	10	86 1/2	99 1/2	Great Falls Power 1st s f 6s.....	1940	M N	98	Sale	98	98 1/2	6	97 1/2	100
Alaska Gold M deb 6s A.....	1925	M S	6	6 1/2	6	6	3	5	6	Hackensack Water 4s.....	1952	J J	79 1/2	79 1/2	79 1/2	79 1/2	22	77 1/2	82
Conv deb 6s Series B.....	1926	M S	5 1/2	5 1/2	5 1/2	Dec '23	5 1/2	5	6 1/2	Havana E Ry L & P gen 5s A 1954	1954	M N	93 1/2	Sale	93 1/2	93 1/2	15	87	94
Am Agric Chem 1st 5s.....	1928	A O	97 1/2	98 1/2	97 1/2	97 1/2	1	95	100 1/2	Havana Elec Ry L & P gen 5s A 1954	1954	M N	93 1/2	Sale	93 1/2	93 1/2	15	87	94
1st ref s f 7 1/2s g.....	1941	F A	97 1/2	Sale	97	98	84	90	104 1/2	Hershey-Choc 1st s f g 6s.....	1942	M N	101 1/2	Sale	101 1/2	101 1/2	17	96	101 1/2
American Chain 6s.....	1933	A O	93 1/2	94	94	94	4	91 1/2	97 1/2	Holland-Amer Line 6s (flat) 1947	1947	M N	79	Sale	78	79	9	71	92
Am Cot Oil debenture 5s.....	1931	M N	91	Sale	91 1/2	91	282	89	91 1/2	Hudson Co Gas 1st g 5s.....	1949	M N	94	94 1/2	94	94 1/2	23	92 1/2	95
Am Dock & Impt g 6s.....	1936	J J	106 1/2	107 1/2	106 1/2	Dec '22	106 1/2	85	90 1/2	Illinois Bell Telephone 5s.....	1956	J D	94 1/2	Sale	94	94 1/2	210	93 1/2	95 1/2
Amer Republics 6s.....	1937	A O	87 1/2	82 1/2	86 1/2	87 1/2	2	84 1/2	93	Illinois Steel deb 4 1/2s.....	1940	A O	91 1/2	Sale	91 1/2	91 1/2	12	88	92 1/2
Am Sm & R 1st 30-yr 5s.....	1947	A O	103 1/2	Sale	102 1/2	103 1/2	32	99 1/2	103 1/2	Ind Nat G & O 5s.....	1936	M N	78	78	79	79	23	79	80 1/2
Amer Sugar Refining 6s.....	1937	J J	101 1/2	Sale	101 1/2	101 1/2	57	99 1/2	104	Indiana Steel 1st 5s.....	1952	M N	100 1/2	Sale	100 1/2	100 1/2	61	99	101 1/2
Am Telep & Telep coll tr 4s.....	1929	J J	92 1/2	Sale	92 1/2	93	261	90	93 1/2	Ingersoll Rand 1st 5s.....	1935	J J	97	96	96	96	23	95 1/2	99
Convertible 4s.....	1936	M S	85 1/2	87 1/2	87 1/2	Dec '23	85 1/2	86	90 1/2	Interboro Metrop coll 4 1/2s.....	1956	A O	101 1/2	17 1/2	104	104	23	95 1/2	99
20-year conv 4 1/2s.....	1933	M S	105 1/2	Sale	105 1/2	105 1/2	1	100	105	Certificates of deposit.....	1956	A O	4	18 1/					

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

BONDS										All bond prices are "and interest" except where marked "f"									
N. Y. STOCK EXCHANGE Week ending Jan. 4.																			
		Interest Period		Price Friday Jan. 4.		Week's Range or Last Sale		Bonds Sold		Range Year 1923								Per Ct. Basis	
				Bid Ask		Low High		No.		Low High									
Niagara Falls Power 1st 5s.....1932																			
J	J	99 1/2	100	99 1/2	100	15	95 1/2	101											
Ref & gen 6s.....1932																			
A	O	100 1/2	101	100 1/2	101	9	101 1/2	105											
Niagara Lock & O Pow 1st 5s.....1954																			
M	N	100 1/2	101	100 1/2	101	23	97 1/2	101											
No Amer Edison 6s.....1952																			
M	N	91 1/2	92	91 1/2	92	19	89 1/2	96											
Nor Ohio Trac & Light 6s.....1947																			
M	S	97 1/2	98 1/2	97 1/2	98 1/2	11	89 1/2	95											
Nor States Power 25-yr 5s A.....1941																			
A	O	101 1/2	102	101 1/2	102	36	98 1/2	102											
1st & ref 25-year 6s Ser B.....1941																			
A	O	101 1/2	102	101 1/2	102	36	98 1/2	102											
Northwest'n Bell T 1st 7s A.....1941																			
F	A	107 1/2	108	107 1/2	108	71	107 1/2	108 1/2											
North W T 1st fd g 4 1/2s gtd.....1934																			
J	J	91 1/2	92	91 1/2	92	23	91 1/2	92 1/2											
Ohio Public Service 7 1/2s.....1946																			
A	O	103 1/2	104	103 1/2	104	3	101 1/2	108											
7s.....1947																			
F	A	100 1/2	101	100 1/2	101	2	99 1/2	105 1/2											
Ontario Power N F 1st 5s.....1943																			
F	A	94 1/2	95 1/2	94 1/2	95 1/2	2	92 1/2	99 1/2											
Ontario Transmission 5s.....1946																			
M	N	93 1/2	94 1/2	93 1/2	94 1/2	4	92 1/2	98 1/2											
Otis Steel 8s.....1941																			
F	A	99 1/2	100	99 1/2	100	10	99 1/2	101 1/2											
1st 25-year 6s g 7 1/2s Ser B.....1947																			
F	A	93 1/2	94 1/2	93 1/2	94 1/2	60	90 1/2	94 1/2											
Pacific G & El gen & ref 5s.....1942																			
J	J	91 1/2	92	91 1/2	92	23	89 1/2	94											
Pac Pow&Lt 1st 25-yr 5s.....1930																			
F	A	92 1/2	93 1/2	92 1/2	93 1/2	5	89 1/2	94											
Pacific Tel & Tel 1st 5s.....1937																			
J	J	97 1/2	98 1/2	97 1/2	98 1/2	38	94 1/2	99 1/2											
Pan-Amel P & T 1st 10-yr 7s 1930																			
F	A	102 1/2	103 1/2	102 1/2	103 1/2	19	101 1/2	105 1/2											
6 1/2s (w).....1935																			
M	N	96 1/2	97 1/2	96 1/2	97 1/2	174	96 1/2	97 1/2											
Park-Lex (ctfs) 6 1/2s.....1953																			
J	J	97 1/2	98 1/2	97 1/2	98 1/2	17	96 1/2	100											
Pat & Passaic G & El cons 5s 1949																			
M	N	93 1/2	94 1/2	93 1/2	94 1/2	6	92 1/2	98 1/2											
Peop Gas & C 1st cons g 6s.....1943																			
A	O	104 1/2	105 1/2	104 1/2	105 1/2	6	103 1/2	108											
Refunding gold 5s.....1947																			
M	N	87 1/2	88 1/2	87 1/2	88 1/2	6	87 1/2	94											
Philadelphia Co 6s A.....1944																			
F	A	100 1/2	101 1/2	100 1/2	101 1/2	32	98 1/2	101 1/2											
5 1/2s.....1938																			
M	S	90 1/2	91 1/2	90 1/2	91 1/2	19	87 1/2	91 1/2											
Fierce-Arrow 8s.....1943																			
M	S	75 1/2	76 1/2	75 1/2	76 1/2	55	70 1/2	82 1/2											
Pierces Oil 1st 8s.....1931																			
J	D	85 1/2	86 1/2	85 1/2	86 1/2	11	84 1/2	86											
Pillsbury Fl Mills 6s (ctfs).....1943																			
A	O	94 1/2	95 1/2	94 1/2	95 1/2	7	89 1/2	94											
Pleasant Val Coal 1st g 1st 5s 1928																			
J	J	87 1/2	88 1/2	87 1/2	88 1/2	23	85 1/2	88 1/2											
Pocahon Coalers 1st 5s 1957																			
J	J	92 1/2	93 1/2	92 1/2	93 1/2	23	90 1/2	93 1/2											
Portland Gen Elec 1st 5s.....1935																			
J	J	95 1/2	96 1/2	95 1/2	96 1/2	23	91 1/2	95 1/2											
Portland Ry 1st & ref 5s.....1930																			
M	N	85 1/2	86 1/2	85 1/2	86 1/2	23	84 1/2	87 1/2											
Portland Ry, Lt & P 1st ref 5s 1942																			
F	A	81 1/2	82 1/2	81 1/2	82 1/2	12	80 1/2	87 1/2											
6s B.....1947																			
M	N	89 1/2	90 1/2	89 1/2	90 1/2	4	87 1/2	94 1/2											
1st & refund 7 1/2s Ser A.....1946																			
M	N	103 1/2	104 1/2	103 1/2	104 1/2	5	103 1/2	107 1/2											
Porto Rican Am Tob 8s.....1931																			
M	N	104 1/2	105 1/2	104 1/2	105 1/2	4	101 1/2	106											
Pressed Steel 1st 5s.....1933																			
J	J	90 1/2	91 1/2	90 1/2	91 1/2	4	87 1/2	93 1/2											
Prod & Ref's 5s (with warrants) 1931																			
J	D	111 1/2	112 1/2	111 1/2	112 1/2	2	106 1/2	113 1/2											
Without warrants attached.....1931																			
J	D	106 1/2	107 1/2	106 1/2	107 1/2	15	100 1/2	108 1/2											
Pub Serv Corp of N J gen 5s.....1939																			
A	O	78 1/2	79 1/2	78 1/2	79 1/2	50	76 1/2	86											
Punta Alegre Sugar 7s.....1937																			
J	J	101 1/2	102 1/2	101 1/2	102 1/2	20	105 1/2	124											
Remington Arms 6s.....1937																			
M	N	93 1/2	94 1/2	93 1/2	94 1/2	20	90 1/2	96											
Repub I & S 10-30-yr 5s f.....1940																			
A	O	92 1/2	93 1/2	92 1/2	93 1/2	32	86 1/2	94 1/2											
5 1/2s.....1953																			
J	J	88 1/2	89 1/2	88 1/2	89 1/2	5	87 1/2	93 1/2											
Robbins & Myers 1st 7s.....1932																			
J	D	90 1/2	91 1/2	90 1/2	91 1/2	1	89 1/2	94											
Roch & Pitts Coal & Iron 5s.....1946																			
M	N	90 1/2	91 1/2	90 1/2	91 1/2	1	89 1/2	94											
Rogers-Brown Iron Co 7s.....1942																			
M	N	82 1/2	83 1/2	82 1/2	83 1/2	1	80 1/2	86											
St Jos Ry, Lt & P 5s.....1937																			
M	N	75 1/2	76 1/2	75 1/2	76 1/2	23	70 1/2	79 1/2											
St Joseph Stk Yds 1st g 4 1/2s 1930																			
J	J	88 1/2	89 1/2	88 1/2	89 1/2	22	86 1/2	92 1/2											
St L Rock Mt & P 5s stmpd.....1955																			
J	J	77 1/2	78 1/2	77 1/2	78 1/2	1	75 1/2	84 1/2											
St Louis Transit 5s.....1924																			
A	O	53 1/2	54 1/2	53 1/2	54 1/2	10	54 1/2	62											
St Paul City Cable 5s.....1937																			
J	J	91 1/2	92 1/2	91 1/2	92 1/2	3	90 1/2	93											
Saks Co 7s.....1942																			
M	S	103 1/2	104 1/2	103 1/2	104 1/2	6	100 1/2	104 1/2											
San Antonio Pub Ser 6s.....1952																			
J	J	94 1/2	95 1/2	94 1/2	95 1/2	12	90 1/2	94 1/2											
Sharon Steel Hoop 1st 8s Ser A.....1941																			
M	N	100 1/2	101 1/2	100 1/2	101 1/2	6	97 1/2	104 1/2											
Sheffield Farms 6 1/2s.....1942																			
A	O	101 1/2	102 1/2	101 1/2	102 1/2	9	99 1/2	103											
Sierra & San Fran Power 5s 1949																			
F	A	84 1/2	85 1/2	84 1/2	85 1/2	24	82 1/2	87 1/2											
Sinclair Cons Oil 15-year 7s 1937																			
M	S	94 1/2	95 1/2	94 1/2	95 1/2														

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for 1923.		PER SHARE Range for Previous Year 1922.	
Saturday, Dec. 29.	Monday, Jan. 31.	Tuesday, Jan. 1.	Wednesday, Jan. 2.	Thursday, Jan. 3.	Friday, Jan. 4.			Lowest	Highest	Lowest	Highest
145½ 146	146 146		146 146	146 146	147 147	91	Boston & Albany	143 Apr 3	151 June 14	130¼ Jan	152 May
78½ 79	78½ 78½		78 78	78 79	78 78	273	Boston Elevated	75 June 29	84 Jan 5	73½ Feb	89½ Sept
93 93	*92½ 93		93 93	92¾ 93	93 93	42	Do pref.	91½ Aug 9	100 Mar 6	94½ Mar	105 Sept
*111½ 112	111½ 112½		*111½ 114	*111 113	113 114	74	Do 1st pref.	111½ Aug 2	125 June 12	116 June	126 Sept
*95¾ 96	96 96		95¾ 96	96 96	96 96	183	Do 2d pref.	95 Nov 19	108 Mar 5	101½ Nov	109 Sept
8 8	7¾ 8¼		8½ 8½	9½ 9½	9½ 9½	679	Boston & Maine	7¾ Dec 31	20½ Mar 2	14 Jan	31½ May
7 7	7¼ 7½		*7½ 7½	*7½ 7½		323	Do pref.	7 Dec 29	27 Feb 13	20 Jan	37 Apr
13 13¼	13½ 14½		13½ 14½	13½ 15		1,047	Do Series A 1st pref.	12½ Oct 29	32½ Mar 1	22 Jan	44½ Apr
15½ 16¼	*17½ 17½		17½ 18	17½ 19		262	Do Series B 1st pref.	15½ Dec 29	48 Feb 6	36 Jan	62 May
*15½ 15½	15½ 15½		*15½ 16½	*16½ 16½		145	Do Series C 1st pref.	15½ Dec 31	42 Mar 22	30 Jan	54 May
20 20	20 21		*22 23	23 24½		345	Do Series D 1st pref.	20 Dec 29	59 Feb 7	40 Jan	77½ May
*143¼ 149	*143¼ 149		*143 146	143 143		1	Boston & Providence	135 July 21	160½ Jan 25	125 Jan	163 July
20 20	*20 20		*20 20			150	East Mass Street Ry Co.	18 Feb 15	35 Mar 22	18 July	26½ July
60 60	60 60		*58 60	60 60		388	Do 1st pref.	58 Dec 21	72 Jan 16	66 Aug	77 July
52 52	*52 52		*52 52	52 52		105	Do pref. B.	50½ Dec 21	66 Mar 19	51 July	60 Nov
33½ 33½	34 34		32 32	33½ 33½		173	Do adjustment	31 Dec 28	45 Mar 22	28 July	47 Aug
*33½ 34	34 34		*32½ 34	*32½ 34		28	East Mass St Ry (tr cts)	31 Nov 19	45 Mar 21	29 July	47 Aug
23½ 23½	23½ 23½		*23½ 24	23½ 23½		906	Maine Central	22½ Dec 14	43 Jan 2	27½ Jan	55 Oct
13¾ 13¾	14 14½		14¼ 14½	14 15¼		3,421	N Y N H & Hartford	9¾ July 5	22½ Jan 30	12¼ Jan	34½ May
*60 60	*60 60		*60 60			1	Northern New Hampshire	62 Dec 4	84 Feb 3	69 Jan	98 July
*2 2	*25¼ 85		80 80	80 80		54	Norwich & Worcester pref.	75 Dec 27	100 Jan 3	58 Jan	103½ Dec
69 70	69 69½		*70½ 73	*71 74	72½ 73½	237	Old Colony	64½ Oct 25	81 Feb 14	57 Jan	98½ May
32½ 32½	32½ 32½		*32½ 33½	*32½ 33½		150	Rutland pref.	21½ Aug 25	35½ Dec 4	15 Jan	52½ June
*72 72	*72 72		*72 72	72 72		4	Vermont & Massachusetts	70 Nov 26	98 Jan 11	78 Jan	100 Aug
1¾ 1¾	*1½ 2		1½ 1½	*1½ 1½		60	Amer Pneumatic Service	1 Sept 19	3½ Jan 9	2½ Dec	4¼ Jan
*13 13½	13½ 13½		12 12	12 12		45	Do pref.	12 Dec 24	20 Jan 10	13 Feb	20¼ Aug
124½ 125	124½ 125½		125 125½	125½ 125½	124¼ 126	2,074	Amer Telephone & Tele.	119 June 29	128½ Dec 14	114½ Jan	128¼ Aug
70 71	70 70½		71 71	71 71½	72½ 73	191	Amoskeag Mfg	67½ Oct 9	112 Jan 5	104 Jan	121 Dec
74 74	74 74		74 74	*70 74		40	Do pref.	72 Oct 9	88 Jan 5	80 Nov	91 Aug
*144¼ 16¼	*144¼ 16¼		*144¼ 16¼	*144¼ 16¼		1,915	Art Metal Construc, Inc.	14¼ Nov 15	1½ Mar 14	14 Nov	20¼ May
8 9	8 8½		8 9	8 9		1	Atlas Tack Corp.	8 Dec 29	20½ Feb 14	13 Jan	22 May
*106½ 107	*106½ 107		106½ 106½	106½ 106½	106½ 106½	73	Boston Cons Gas Co. pref.	104 Oct 17	108½ Feb 24	104¼ Aug	107 Dec
*5 10	*5 10		12 12	12 12		2,350	Boston Mex Pet Trus.	19 July 5	30 Jan 25	10 Sept	50 May
*24 24½	24½ 24½		24½ 24½	24½ 24½	24½ 25½	1	Connor (John T.)	19 July 5	27 Mar 19	15½ Jan	30½ Dec
24 24	24 24		*21½ 21	21 21		200	East Boston Land	2 Dec 21	4 Jan 2	3 Jan	6 Apr
7 7	7¼ 8		8 8	*7¾ 8¼	7½ 8¼	325	Eastern Manufacturing	5 Dec 10	14½ Mar 5	7 Dec	14¼ Feb
37¾ 38½	38½ 38½		*37¾ 39¾	38 38	38 38	1,055	Eastern SS Lines, Inc.	31 Nov 1	127½ Mar 22	38½ Jan	89½ Oct
159¾ 160	160¼ 164¼		163½ 164½	164 164½	163½ 165	1,897	Edison Electric Illum.	152½ Nov 8	172 Jan 3	156 Mar	185 Sept
3¾ 3¾	3¾ 4¾		*3 4	*3 4		1,890	Elder Corporation	1½ Dec 4	10½ Jan 2	3 Mar	13 May
*11 13	11¼ 11¼		*11½ 13	*11½ 13		30	Galveston-Houston Elec.	5 July 9	29½ Feb 5	28 Dec	39 Aug
*5 6½	*5 6½		*5 5	5½ 5½		75	Gardner Motor	5¼ Dec 26	15½ Mar 8	9 Nov	16¼ Apr
15½ 15½	*15 15½		*15 15½	14½ 14½		85	Greenfield Tap & Dis.	14½ Nov 27	24 Feb 10	17 Dec	27¼ Feb
*251 54	*53 53		*51½ 53	*51½ 53		5	Hood Rubber	50 Dec 6	63½ Mar 13	43 Mar	54½ Dec
*42 43	*42 43		*42 43	*42½ 43½		1	Internat Cement Corp.	32 July 2	44 Mar 19	26 Jan	38½ May
						50	Internat Cotton Mills	10 Sept 14	22 Feb 19	20 Nov	32 Jan
						100	Do pref.	50 May 31	79½ Jan 10	60 Aug	85 Dec
*20 50	*35 35		50 50	*40 60	40 40	370	International Products	10 Dec 27	3 Mar 20	1½ Dec	6½ Mar
60 60	60 1½		1½ 1½	*1 2¼		320	Do pref.	60 Dec 29	8 Mar 15	5½ Dec	17 Apr
4½ 4½	5 5		*5¼ 6½	5¼ 6½	5¼ 6½	788	Libby, McNeill & Libby	4½ Dec 13	8½ Aug 20	1½ Apr	11½ June
*10 10½	*10¼ 10½		10¼ 10¼	*10 10½		15	Loew's Theatres	8½ June 27	11 Apr 28	8 July	13 Jan
75½ 76	75½ 76½		77 77½	76½ 77	77 78	773	Massachusetts Gas Cos.	73½ Dec 20	87½ Jan 2	63 Jan	90½ Nov
63 63	64 64		64 65	65 65	64½ 64½	220	Do pref.	62 Dec 27	73 Jan 25	62 Jan	74 Oct
*151 153	*151 153		153 153	*151½ 154	154 155½	50	Mergenthaler Linotype	147 June 19	179 Jan 6	130 Jan	181 Oct
6 6¼	6¼ 6¼		6¼ 6¼	6¼ 6¼		515	Mexican Investment, Inc.	3 Dec 21	14½ Feb 19	11 Dec	27½ June
*22 22½	22 22		*22 22½	*22 22½		18	Mississippi River Power	13 Nov 7	28½ Jan 31	13 Jan	34 Aug
*280 82	*280 82		*280 82	*280 82		80	Do stamped pref.	10 Jan 16	84 Feb 14	72½ Jan	85½ Oct
2 2½	2½ 2½		2½ 3	3 3	3¼ 3¼	5,436	National Leather	1½ Dec 17	8¼ Feb 13	64 Dec	11½ Jan
2¼ 2¼	2 2½		*3½ 3½	*3½ 3½		2,113	New England Oil Corp tr cts.	2 Oct 9	4½ Sept 13	22 Dec	5 Jan
110 110	112 112½		112 112	111½ 112	111½ 112	222	New England Telephone	10 Dec 28	122 Jan 3	109 Jan	125 Sept
18¾ 18¾	19 20		20½ 20½	19½ 20	19½ 19½	850	Orpheum Circuit	16¼ July 12	21½ Apr 26	13 Jan	28 Oct
84 84½	84 84½		85 85	84½ 85	85½ 86	500	Pacific Mills	84 Dec 24	190 Jan 2	115½ Oct	192 Dec
15½ 15½	*15 15½		*15 15½	15 15		25	Reece Button Hole	21¼ Dec 14	18 Mar 14	12½ Apr	16 July
*22 22	*23 23		23 23	*22 22		10	Reece Folding Machine	2 Jan 11	3¼ Mar 15	1½ Dec	3 Mar
12 12			3 3	*2½ 2½		100	Simms Magneto	10 Dec 18	2 Feb 20	50 Nov	7½ Apr
102 102½	102 102½		101½ 102½	101½ 102½	101 102	517	Swift & Co.	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
41 41	*40 41¼		*41 41¼	*41 41¼		320	Torrington	39¼ Dec 28	50 Mar 9	39 July	81½ June
8 8	*7¾ 11		*8 11	8 8	8 8	180	Union Twist Drill	6 Dec 3	11 Mar 7	8 Mar	14½ Feb
34 34¼	34 34½		34½ 35	34 35	34½ 35	3,285	United Shoe Mach Corp.	32½ Nov 2	55¼ Mar 8	37 Jan	45 May
*25½ 26	25½ 25½		25½ 25½	*25½ 26½	26½ 26½	143	Do pref.	24½ June 14	28¼ Jan 11	25 Jan	27½ July
26½ 26½	26½ 26½		26 26½	26 26½	26 26½	2,084	Ventura Consol Oil Fields	5 Oct 23	30 Jan 2	21½ Jan	33½ June
15 15½	15 15½		15½ 15½	15½ 15½	15½ 15½	1,263	Waldorf Syc, Inc. new sh	15 Dec 28	22½ Mar 19	13½ Jan	23½ Dec
7 7	6½ 7		*7 7½	*7 7½		168	Walsh Watch C B com.	5 Feb 15	13 Mar 17	2¼ Nov	14¼ Apr
15½ 17	15 16		*15½ 16	16 16½		323	Preferred trust cts.	15 Dec 31	29½ Mar 19	11 Nov	49 Apr
*16½ 16½	16½ 16½		*16½ 16½	16½ 16½	16½ 16½	250	Walworth Manufacturing	13 Jan 5	18 Dec 4	7½ Feb	13 Oct
*29½ 30	29½ 30		30 30	29½ 29½	30½ 30½	530	Warren Bros.	25½ Jan 31	34½ Mar 14	17½ Jan	38½ Sept
35 35	35½ 35		35 36¼	*35½ 35½	35½ 36½	230	Do 1st pref.	30½ Dec 10	39½ Mar 14	30½ Jan	38½ Oct
*37 39	37¼ 37¼		*37 38	*37 38		50	Do 2d pref.	33 July 10	42 Mar 15	31 Feb	44½ July
3 3						420	Wickwire Spencer Steel	3 Dec 27	12½ Feb 21	8½ Nov	21 May
20 20	*20 30		*25 50	*25 50	*20 40	150	Adventure Consolidated	10 Nov 28	1 Feb 28	50 Jan	1 Apr
*10 20	*10 20		*10 15	*10 20	*10 20	25	Ahmeek	54 July 5	87 Mar 1	58 Nov	68 May
1½ 1½	1½ 1½		*1½ 2	1½ 2	1½ 2	25	Algomah Mining	10 July 5	50 Mar 2	03 Sept	50 Apr
*14 15	*14 15		14 15	*14 15	14 15	25	Allouez	15 Aug 9	34 Mar 1	19 Dec	32½ Jan
17½ 18½	18 18½		19 19½	19½ 19½	19½ 19½	560	Arcadian Consolidated	70 July 3	4¼ Mar 5	2 Mar	4½ May
2 2½	17½ 2¼		2½ 2½	2½ 2½	2½ 2½	485	Arizona Commercial	7 Dec 18	14½ Mar 2	6 Nov	10½ June
23½ 23½	23¼ 24¼		24 25	24½ 25½	25 25½	2,038	Bingham Mines	14½ Oct 30	19 Feb 19	13 Jan	18½ Sept
4¼ 4¼	4 4¼		4 4¼	3½ 4	3½ 4	24,220	Calumet & Hecla	17 Oct 25	49 June 15	248 Nov	301 Aug
4½ 4½	5 5		5 5	4½ 4½	4½ 4½	1	Carson Hill Gold	17 Dec 13	9½ Feb 13	5½ Nov	16¼ May
*85 85	*90 1		*85 1	*90 99	*90 99	25	Centennial	15 Jan 18	15 Mar 1	8 Nov	13½ Feb
*114 112	114 112		*114 112	*114 112		994	Copper Range Co.	22½ Oct 31	46¼ Mar 1	35½ Dec	46¼ May
28 25	28½ 28½		*27¾ 28¾	*27 28¾	27 28	2,675	Davis-Daly Copper	24 June 28	5 Feb 23	2½ Nov	9¼ Jan
95½ 95½	95½ 96		95½ 96	95½ 96	95½ 96	1,885	East Butte Copper Mining	4½ Nov 1	11½ Mar 1	7½ Nov	12½ Jan
*90 92	*90 92		*90 92	*90 92		15	Franklin	30 May 22	2½ Mar 5	1 Apr	3½ Apr
16½ 17½	17½ 17½		17½ 17½	17½ 17½	17½ 17½	75	Hancock Consolidated	1 Oct 30	4 Mar 5	1½ Aug	3½ Mar
75 75	*99 11		*99 11	*99 11		450	Hardy Coal Co.	24½ Mar 28	33½ June 7	50 Dec	2½ Apr
11½ 11½	11½ 11½		11½ 11½	11½ 11½	11½ 11½	25	Helvetia	10 Sept 17	14 Feb 20	50 Dec	2½ Apr
*114 112	114 112		*114 112	*114 112		408	Island Creek Coal	93½ Nov 7	116¼ Apr 7	81½ Jan	16½ June
25 25	25 30		25 25	25 25	25 25	1	Island Creek Coal	90½ Nov 28	100½ Mar 28	88 Feb	97½ Nov
95½ 95½	95½ 96		95½ 96	95½ 96	95½ 96	50	Iscle Royale Copper	16 Oct 24	33¼ Mar 2	18 Nov	26½ May
*20 20	20 20		20 20	20 20	20 20	350	Kerr Lake	17 Dec 29	3½ Jan 2	3 Feb	4½ Apr
17½ 17½	17½ 17½		17½ 17½	17½ 17½	17½ 17½	20	Keweenaw Copper	60 Sept 4	2¼ Mar 1	1 Feb	3½ Apr
75 75	*99 11		*99 11	*99 11		108	Lake Copper Co.	1 Oct 25	5¼ Mar 1	2½ Feb	5¼ May
11½ 11½	11½ 11½		11½ 11½	11½ 11½	11½ 11½	25	La Salle Copper	50 Dec 20	3¼ Mar 1	1 Nov	2¼ Apr
*60 1	*50 50		*75 1	*75 1		200	Mason Valley Mine	1½ Nov 16	2½ Mar 27	1½ Jan	24½ May
11½ 11½	11½ 11½		11½ 11½	11½ 11½	11½ 11½	100	Mass Consolidated	50 Dec 27	4¼ Mar 3	1½ Dec	4¼ Apr
1 1	*1 1		1 1	1 1		2,105	Mayflower-Old Colony	1½ Oct 19	7 Feb 10	2½ Dec	6½ Apr
31½ 32	31 32½		34 35	34½ 35	34½ 34½						

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 29 to Jan. 4, both inclusive:

Bonds—	Par.	Friday	Week's Range		Sales	Range for Year 1923.	
		Last Sale Price.	Low.	High	for Week. Shares.	Low.	High
Amer Writing 6s.....	1939	---	41½	41½	\$5,000	41½	Dec
Atl G & W ISS L 5s.....	1950	44	42	47½	59,000	40½	Nov
Chic Jet & U S Yd 4s.....	1940	---	80	80	1,000	78½	May
5s.....	1940	93½	93½	93½	6,000	88½	May
E Mass St RR B 5s.....	1948	65	65	65	1,000	63	Nov
Hood Rubber 7s.....	1936	101	100	101	15,000	100	July
K C Mem Ry Bdge 5s.....	1929	---	94½	94½	6,000	91½	June
Mass Gas 4½s.....	1929	---	94½	94½	1,000	92	Apr
4½s.....	1931	91	91	91	2,000	89	Apr
Miss River Power 5s.....	1957	92½	92	92½	6,000	89	Apr
New England Tel 5s.....	1932	97½	97	97½	4,000	95	Nov
Series A 5s.....	1952	---	97½	97½	1,000	97½	Dec
Swift & Co 5s.....	1944	95½	95½	95½	4,000	91	Apr
Warren Bros 7½s.....	1937	---	106	106	2,000	102½	July
Western Tel 5s.....	1932	96½	94	96½	23,500	94	Dec

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 29 to Jan. 4, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1923.	
			Low.	High.		Low.	High.
Alabama Co.....100	75	70	75	123	47½	Nov	68
1st preferred.....100	83	83	83	20	82	Jan	90
2d preferred.....100	65	62½	65	150	50	Dec	67
Amer Wholesale pref.....100		91	91	5	91	Dec	98
Armstrong-Cator 8½ pf100		88	88	10	88	Dec	90
Arundel Sand & Gravel 100	46	45½	46	30	40	Jan	45½
Atlan Coast L (Conn).....100		111	114	34	111½	Oct	127
Baltimore Tube.....100	21½	21	21½	559	15½	Nov	25
Preferred.....100	53	51½	53	391	43	Nov	65
Benesh (I) pref.....25		26	26	40	25½	Oct	26½
Celestine Oil.....1	1½	1½	1½	263	12	Aug	50
Central Teresa Sug com.....10		1½	1½	100	75	Sept	2½
Preferred.....10		4½	4½	250	2½	July	4½
Ches & Po Tel of Balt.....100	109½	109½	110½	22	108½	June	110½
Commerce Trust.....50		57	57	10	55	Nov	64
Commercial Credit.....25	75	73½	75	305	48	Jan	84½
Preferred.....25	25	25	25	354	24½	Oct	25½
Preferred B.....25		26	26	40	25½	Aug	27½
Consol Gas, E L & P.....100	111½	110	111½	216	106½	July	118
7% preferred.....100	106	105½	106	110	103	July	108
Consolidation Coal.....100	80	79	80	75	78½	Dec	98
Davison Chemical.....*		66½	67½	300	66½	Dec	67½
Eastern Rolling Mill.....*	68	68	68	110	25	Jan	70
8% preferred.....100	88	88	88½	135	80	Jan	100
Fidelity & Deposit.....50	79	79	79½	100	78½	Dec	144½
Finance Co of America.....25	46½	46	46½	125	38½	Jan	47½
Houston Oil pfd tr cts.....100	90	90	90	10	80	Aug	95
Hurst, John E, 1st pfd.....100	90	90	90	10	85	Feb	90½
Manufacturers Finance.....25	52½	52½	52½	33	50	July	57½
1st preferred.....25	24½	24½	24½	20	24½	Dec	26½
2d preferred.....25	22½	22½	22½	50	21	Oct	26½
Maryland Casualty Co.....25	83	82	83	130	82	Sept	90
Mech & Min Tr Co.....100	104	104	104	5	104	Dec	121
Mt V Wood Mills v tr.....100		11	11	65	10	May	19½
Preferred v tr.....100	58½	58½	58½	6	50	Aug	73½
New Amsterd'm Cas Col100		39½	40	40	35	Jan	39½
Northern Central.....50		72½	72½	10	72	July	77
Penna Water & Power.....100	99	99	99	47	98½	Sept	108½
Pittsburgh Oil pref.....10		2	2	900	1½	Jan	2
United Ry & Electric.....50	16½	16½	17	570	15½	Aug	20
U S Fidelity & Guar.....50	153	152½	157	139	147	Jan	164
Wash Balt & Annap.....50	6	5½	6½	715	5	Dec	17
Preferred.....50	28	28	28	6	26½	June	31½
West Md Dairy Inc ptd.....50		50½	50½	11	50½	Dec	52

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Charleston C Ry & E 5s.....99		82	82	\$3,000	82	Dec	82½
Consolidated Gas 5s.....1939		98	98½	7,000	98	Sept	101
Consol G E L & P 4½s.....35	91	91	91	14,000	87½	Feb	92½
Series E 5½s.....1942		97½	97½	3,000	96½	Nov	100
Series A 6s.....1949	101½	101½	101½	20,000	100½	Apr	103½
Series C 7s.....1931		106	106	1,000	105½	Oct	108½
Consol Coal ref 4½s.....1934	89½	89½	89½	2,000	88½	July	92
Elkhorn Coal Corp 6s.....1925		95½	95½	5,000	94½	Nov	99½
Fair & Clarks Trac 5s.....1938	90	90	90	4,000	89½	Dec	93½
Ga South & Florida 5s.....1945		88½	88½	1,000	87½	Aug	90½
Lake Roland El 5s.....1942		96½	96½	2,000	96½	June	98
Macon Dub & Sav 5s.....1947		55	55	3,000	49½	Apr	57
Md Electric Ry 1st 5s.....1931	93	93	93	2,000	92½	May	96½
United E L & P 4½s.....1929		94	94	3,000	94	Aug	95½
United Ry & E 4s.....1949	70½	70½	71	33,000	70½	Dec	74½
Income 4s.....51	51	50½	51	16,000	50	Dec	55
Funding 5s.....1936	72½	72½	73½	3,500	72½	Oct	77½
6s.....1937		96½	96½	4,000	96	Aug	98
6s.....1949		99½	99½	5,000	99	Sept	102½
Va Mid 5th series 5s.....1926		98½	98½	500	98	Mar	99½
Wash Balt & Annap 5s.....1941	70	69½	70	4,000	70	Dec	77½

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 29 to Jan. 4, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
National Bank of Comm'ce		144	144	20			
Title Guaranty Trust.....		57	57	4			
United Railways, pref.....	11½	11½	11½	100			
Best Clymer Co.....		21½	22	100			
Brown Shoe, common.....		50	50	200			
Preferred.....	91½	91	91½	34			
Certain-teed Prod, 1st pref		75	75	10			
Chicago Ry Equip, com.....		35	35	30			
Emerson Electric, pref.....		95	95	20			
Ely & Walker D G, com.....		23½	24	121			
Hydraulic Press Brick, com	54	5½	5½	40			
Preferred.....	62	62	62	55			
Indianapolis Refining Co.....		1½	1½	336			
International Shoe, com.....		78½	79½	170			
Preferred.....	115½	115½	116	81			
Laclede Gas Light, pref.....		71	71	23			
Laclede Steel Co.....	125	125	125	5			
Mo Portland Cement.....	100½	100½	101	61			
National Candy, com.....	90	90	92	140			
1st preferred.....		107	107	8			
2d preferred.....		100	100	2			
Southwestern Bell Tel, pref	103½	103	103½	251			
Wagner Electric, common.....	34½	34	35	196			
Preferred.....	81	81	81	20			

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alton Granite & St L Tr 5s		61	61	\$1,000			
United Railways 4s.....		62½	65	11,000			
4s C D.....		61½	64½	7,000			
Wagner Electric Mfg 7s.....		98½	98½	5,000			
Citizens Ind Tel 6s.....		98½	98½	3,000			

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Dec. 29 to Jan. 4, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1923.	
			Low.	High.		Low.	High.
Alliance Insurance.....10		31½	31½	12	27½	Jan	32
American Elec Pow Co.....50	25½	24½	25½	1,968	15	Feb	30
Preferred.....100	80½	80	82½	174	63	Feb	83
American Gas of N J.....100	83½	83½	85½	72	71½	Aug	85½
American Ship.....100	12½	11½	12½	300	11	Dec	20½
American Stores.....100	31½	30½	31½	7,417	20	June	32
Brill (J G) Co.....100	86	85½	86	85	49	Jan	91
Consolidated Co Inc.....	49	47	49	750	44½	Dec	40
Consol Traction of N J.....100		30	30	300	30	Dec	49
East Shore G & E 8½ pf.....25		25	25	5	23	Sept	26
Eisenlohr (Otto).....100	61½	58½	61½	208	58	Dec	86
Electric Storage Batt'y.....100		60½	60½	110	52½	July	66½
Eric Lighting Co.....100		71½	71½	117	23½	Jan	26½
General Asphalt, pref.....100		71½	71½	100	63	Oct	81½
General Refractories.....		52½	52½	10	42½	Feb	59½
Insurance Co of N A.....100	50	49½	50	1,238	42½	Jan	50
Keystone Telephone ptd.....50		26½	26½	200	25	Aug	34½
Lake Superior Corp.....100	3½	2½	3½	4,150	2½	Oct	10½
Lehigh Navigation.....50	65	64½	66	1,205	64	Aug	75
Lit Brothers.....10		25	25½	505	20	Feb	26½
Pennsylvania Salt Mfg.....50	86	86	87	97	79	June	93½
Pennsylvania RR.....50		41½	42½	4,165	41	Nov	47½
Philadelphia Co (Pitts).....50		42	42	5	41	Jan	45½
Preferred (cumul 6%).....50	32	31½	32	5,788	27½	May	33½
Preferred.....25	31½	31	31½	761	29½	Mar	33½
Phila Insulated Wire.....*		44	44	10	44	Aug	50½
Phila Rapid Transit.....50	37½	37½	38	1,231	30	Jan	37½
Philadelphia Traction.....50	63	59½	63	837	58	Nov	67
Reading Company.....100		77½	77½	20	70½	June	80
Scott Paper Co pref.....100		95	95	50	94	Aug	99
Tono-Belmont Devel.....1		¾	¾	1,850	1	Dec	1½
Tonopah Mining.....1		1½	1½	875	1½	Oct	2½
Union Traction.....50	41½	40½	41½	1,648	35	June	41½
United Cos of N J.....100	188	188	190	188	Dec	200	Jan
United Gas Impt.....50	62½	58½	64	8,177	47½	May	59½
Preferred.....50	55½	55½	56	282	54½	May	56½
Warwick Iron & Steel.....10		8	8½	19	6	Oct	9
Westmoreland Coal.....50	63½	63½	63½	85	65	Dec	86½
York Rys pref.....50	34½	34	34½	40	34	May	36½

Bonds—									
Allegheny Vall gen 4s.....	1942	88½	88½	\$5,000	85	Jan	90	Feb	
Amer Gas & Elec 5s.....	2007	86	86	1,000	82	July	95½	Apr	
Small 5s.....	2007	87	87½	800	84	July	87	Apr	
Bell Tel 1st 5s.....	1948	98½	98½	1,000	96½	June	99	Jan	
Connect Ry 1st 4s.....	1951	84½	84½	5,000	84½	Dec	84½	Dec	
Consol Trac of N J 5s.....	1932	60	60	17,000	60	Dec	82½	Jan	
Elec & Peoples tr ctfcs 4s '45	63½	62½	63½	2,000	60	July	71½	Jan	
Jamestown Fr & Clear'42 5s		83½	83½	8,000	83½	Dec	83½	Dec	
Keystone Tel 1st 5s.....	1935	75	76	3,000	70	Apr	80	Jan	
Lake Superior Corp 5s 1924		14½	14½	8,000	10	Oct	31	Feb	
Lehigh Vall gen 4s 19203	77½	76½	77½	13,000	76½	Aug	80	Jan	
General cons 4½s.....	2003	83½	83½	1,000	84½	Apr	90	Jan	
Pennsylvania cons 4½s.....	2003	94½	94½	2,000	94½	Dec	98	Jan	
Phila Co cons & stpd 5s '51		88½	88½	1,000	85	Nov	93½	Mar	
Phila Elec 1st 5s.....	1966	98½	97½	31,996	96	Apr	103	Jan	
5½s.....	1947		99	99½	4,200	98	Nov	103	Feb
5½s.....	1953	98½	98½	99	52,000	95½	Nov	99½	Oct
6s.....	1941	104	103½	104	21,000	102½	May	106½	Jan
Phila & Reading Impts 4s '47		86½	86½	5,000	85½	Oct	88½	Dec	
Portland Ry 5s.....	1930	80½	80½	14,000					
Jordan general 4s.....	1997	86½	87½	12,000	83½	Apr	88½	July	
Reading gen 4s.....	1901	85	83½	85	1,000	83½	Nov	85	Dec
Traction 6s.....	1933	105	105	100,000	100	Jan	102	Dec	
Sayre Elec 5s.....	1947	84½	84½	3,000	84½	Dec	84½	Dec	
Spanish-Amer Iron 6s.....	1927	101½	101½	3,000	99½	May	100	Dec	
United Ry Invest 5s.....	1926	92	92	1,000	88	Jan	98½	Mar	
Welsbach Co 5s.....	1930	99½	99½	5,000	98	June	100	Jan	

Stocks—	Par.	Friday	Week's Range		Sales	Range for Year 1923.				Stocks (Concluded) Par.	Friday	Week's Range		Sales	Range for Year 1923.			
		Last	Low.	High.		for	Low.	High.	Last		Low.	High.	for		Low.	High.		
Indep Pneumatic Tool..*	80	80	80	80 1/4	30	80	Oct	83 1/2	Oct	Cities Service, com.....	100	143 1/4	141	144	2,610	128	Oct	195
Inland Steel.....	25	36	35 1/2	36	1,350	32	July	50 1/2	June	Preferred.....	100	68	67 1/2	68	3,600	64 1/2	June	70
International Lamp Corp 25	8				950	6 1/2	Dec	32	Apr	Preferred B.....	10		6 1/2	6 1/2	100	5 1/2	Oct	6 1/2
Kellogg Switchboard.....	25		43 1/2	43 1/2	65	39 1/2	July	47	Sept	Stock scrip.....		77	77	77	\$9,000	72	June	102
Kuppenheimer & Co (B)										Cash scrip.....		72	72	72	\$5,000	70	Sept	78
Inc, pref.....	100		91	91	100	87	Sept	95	Jan	Bankers' shares.....	*		14 1/2	15	2,600	12 1/2	Oct	19 1/2
Libby, McNeill & Libby..	10	6 1/4	4 1/4	6 1/4	6,465	4 1/2	Dec	8 1/2	Apr	Cleveland Autom. com., *	*		21 1/2	21 1/2	100	19 1/2	Oct	34 1/2
Lindsay Light.....	10	4	3 1/4	4	610	2 1/2	May	4 1/2	Nov	Colorado Power, com., *	*	21	20	21	30	16	June	25 1/2
Lyon & Healy, Inc, pref..			95	95	45	94 1/2	Oct	101 1/2	Mar	Corn Prod Ref new w. l..	25	31 1/4	30 1/2	32	30,400	31	Dec	31 1/2
McCord Rad Mfg Co.....	35	34	33 1/2	35	340	26	June	39	Apr	Cuba Company.....	*		36	36	400	30	Nov	38 1/2
McQuay-Norris Mfg Co. *	19 1/2	19	19	20	475	10 1/4	May	26	Apr	Del Lack & West Coal..	50	93 1/4	93 1/4	97	275	82	Jan	93
Mid West Utilities, com	100	44	43 1/2	44 1/2	1,052	36 1/2	May	53	Feb	Dunhill Condenser & Rad *	10	10 1/2	10 1/2	11 1/2	3,700	4 1/2	Jan	13 1/2
Preferred.....	100	84 1/2	84	85	195	81 1/2	July	86 1/2	Jan	Dunhill Internat.....	*	26 1/2	26 1/2	28 1/2	5,300	27 1/2	Dec	32 1/2
Prior lien preferred.....	96	93 1/2	96	96	305	93 1/2	Dec	104	Jan	Durant Motors, Inc.....	*	34 1/4	30 1/2	35 1/2	16,200	20 1/2	Nov	84
Nat Dairy Prod w. l.....	33	33	33 1/2	33 1/2	980	33 1/2	Dec	34	Dec	Durant Motors of Ind..	10		7 1/2	10 1/2	1,800	7 1/2	Oct	25 1/2
National Leather.....	10	3 1/2	2 1/2	3 1/2	6,435	1 1/2	Dec	8 1/2	Feb	East'n Steel Cast, com..	*	15 1/2	15 1/2	15 1/2	100	15 1/2	Dec	20 1/2
Phillipsborn's, Inc, trust ctf	2	1 1/4	1 1/4	1 1/4	1,060	1	Dec	2 1/2	Nov	Eastern Steel Co, com..	100		6	6	200	6	Dec	6
Preferred.....	41 1/2	40	41 1/2	41 1/2	585	40	Dec	98 1/2	Jan	Elec Bond & Share, pf..	100		96 1/2	97 1/2	800	96	July	99
Pick (Albert) & Co.....	10	20 1/2	20 1/2	21 1/2	1,425	17 1/2	Aug	36 1/2	Mar	Federal Light & Tr com.	*		68	68	10	48	Jan	68
Pub Ser of Nor Ill com. *	100	99 1/2	100	100	75	96	Nov	103 1/2	Apr	Film Inspection Machine..	*		6	6 1/4	300	5	Nov	6 1/4
Pub Ser of Nor Ill com.	100	100	99 1/2	100	75	97	Dec	103 1/2	Apr	Garland Steamship.....	3	70c	65c	70c	500	65c	Dec	1 1/2
Preferred.....	94	94	94	99 1/2	30	89 1/2	Oct	99	Apr	Gillette Safety Razor.....	*	276	276	279	390	238	June	292
Quaker Oats Co.....	100		270	280	47	210	Mar	28 1/2	Apr	Gleasonite Products Co..	10	12 1/2	12	12 1/2	1,700	10	Oct	12 1/2
Preferred.....	100	99 1/2	100	100	168	55	June	100	Jan	Glen Alden Coal.....	*	77 1/2	76 1/2	78 1/2	2,500	56	Jan	80 1/2
Real Silk Hos Mills.....	10	31 1/4	29 1/4	32 1/4	2,990	28 1/2	Dec	32 1/2	Dec	Godchaux Sugars pref..	100		45	45	20			
Reo Motor.....	10	17 1/2	17 1/2	19 1/2	815	11 1/4	Jan	20	May	Gold Dust Corp.....	*	35 1/2	32	35 1/2	7,800	34	Oct	33 1/2
Sears-Roebuck, com.....	100	86	88	88	190	67 1/2	July	93	Feb	Goodyear Tire & R, com	100	8 1/2	8 1/2	9	4,700	8 1/2	July	91
Standard Gas & Electric	50	31	29 1/2	31 1/2	2,995	17 1/2	Jan	32	Mar	Great West Sugar com..	25		94	94 1/2	300	74	July	91
Preferred.....	50	48	47	48	25,050	64 1/2	July	124 1/2	Apr	Heyden Chemical.....	*		1 1/2	1 1/2	2,000	1	Sept	2 1/2
Ste-War Speed, com.....	100	94 1/4	90	94 1/4	1,915	98 1/2	June	109 1/2	Jan	Hudson Cos, pref.....	100	21 1/2	21 1/2	21 1/2	100	12 1/2	Aug	24 1/2
Swift & Co.....	100	102	101 1/2	102 1/2	5,840	16	June	21 1/2	Jan	Hud & Manh, com.....	100	12 1/2	12	12 1/2	200	8	July	13
Swift International.....	15	19 1/2	19 1/2	20 1/2	5,840	16	June	21 1/2	Jan	Hupp Motor Car, new, w. l.	100	17 1/2	16 1/2	17 1/2	1,300	15 1/2	Dec	17
Thompson (J R), com..	25		48 1/2	50 1/2	375	43 1/2	June	54 1/2	Oct	Intercontinental Rubb..	10		3 1/2	3 1/2	1,100	3	Oct	6 1/4
Union Carb & Carb.....	10	59 1/2	55 1/2	59 1/2	25,125	51 1/2	July	67 1/2	Jan	Internat Concrete Indus..	10	12 1/2	12 1/2	12 1/2	2,800	9 1/2	Dec	12 1/2
United Iron Works v t c	50	4 1/2	3 1/4	4 1/2	475	3 1/2	Dec	13 1/2	Feb	Kresge Dept Stores, com.	42	42	42	44	900	33 1/2	Sept	47 1/2
United Lt & Rys, com..	100		140	140	40	71	Jan	164	May	Lake Torp Boat 1st pref.	10		2 1/2	2 1/2	100	1 1/2	Jan	5
1st preferred.....	80	79 1/2	80	80	230	69 1/2	July	94	Apr	Leader Production.....	*	3 1/2	3	3 1/2	600	1	June	4 1/2
United Paper Bd, com.	100	21 1/4	19 1/2	21 1/4	1,720	14	July	19 1/2	Dec	Lehigh Power Securities..	*	33	30	33 1/2	600	17 1/2	July	30 1/2
U S Gypsum.....	20	90	89 1/2	91 1/2	895	51	July	104	Oct	Lehigh Val Coal Sales..	50	81	76 1/2	81	400	75 1/2	Aug	90
U S Steel, com.....	100		99 1/2	99 1/2	25	86 1/2	Oct	96 1/2	Nov	Libby, McNeill & Libby..	10	60 1/4	60	61	200	4	Dec	8 1/2
Vesta Battery Corp, com.	25	39 1/2	37 1/2	40	1,535	37 1/2	Dec	58 1/2	Jan	Ligg & Myers new com w. l.	60	60	60	9	2,400	7 1/2	Dec	22
Wahl Co.....	100	26 1/2	24 1/2	26 1/2	25	18 1/2	May	27 1/2	Dec	Lupton (F M) Pub et al.	*	5 1/2	5 1/2	7 1/2	600	10	June	38
Wanner Mail Castings Co.	20	26 1/2	24	26 1/2	14,847	13 1/2	May	26 1/2	Nov	McCorry St's war (stk pur)	10		31	31	100	16	Aug	38
Ward, M & Co, w. l.....	20	108 1/2	107 1/2	109	1,015	93	Jan	110	Dec	Mercurb' k (Vienna) Am sh			14 1/4	14 1/2	500	14	Dec	15 1/2
Class "A".....	*		1 1/2	3	2,350	1 1/2	Dec	10 1/2	Mar	Mesabi Iron Co.....	*	7 1/2	7 1/2	9	8,900	4 1/2	Sept	12 1/2
Western Knitting Mills..	*		1 1/2	3	2,350	1 1/2	Dec	10 1/2	Mar	Middlevale Co.....	*	18	18	19	3,200	11 1/2	June	21 1/2
Wolff Mfg Corp.....	7 1/2	6 1/2	6 1/2	8 1/2	2,240	4 1/2	Sept	35 1/2	Mar	Motor Products Corp, new	*	48	47 1/2	48	900	19 1/2	Oct	45
Wrigley Jr, com.....	25	38 1/2	38 1/2	39 1/2	2,975	38	Dec	41	Nov	Preferred.....	*	48	47 1/2	48	200	41	Oct	47 1/2
Yellow Cab Mfg, Cl "B"	10	93	92 1/2	96 1/2	5,645	87 1/2	Nov	114	Oct	Nat Dairy Products Corp.	33	33	33 1/2	3,100	33 1/2	Dec	34	
Yellow Taxi Co.....	63	60 1/2	60 1/2	63	11,335	57 1/2	Dec	190 1/2	Sept	National Leather.....	10	3 1/2	2 1/2	3 1/2	2,200	11	Nov	8 1/2

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 29 to Jan. 4, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1923.		Low.	High.
			Low.	High.		Low.	High.		
Am Vitrified Prod, com.	50	10 1/2	10	10 1/2	160	6 1/4	July 10	Dec	
Am Wind Glass Mach..	100	90	90	93 1/2	155	78	July 97	Dec	
Arkansas Nat Gas, com	10	6	4 1/4	6	6,473	4 1/4	Nov 10	Jan	
Bank of Pittsburgh..	100	132 1/2	132 1/2	132 1/2	103	130 1/2	Jan 136	Dec	
Carnegie Lead & Zinc..	5	3 1/2	3	3 1/2	2,655	1	Nov 4 1/2	Oct	
Consolidated Ice, pref.	50	18	18	18	25	18	Oct 36	Jan	
Fidelity Title & Trust..	100	330	330	330	5	325	Apr 330	June	
Indep Brewing, pref.	50	4	4	6	778	4	Dec 10	July	
Jones-Laughlin Steel, pf	100	108 1/4	107 1/4	108 1/4	55	106 1/4	Mar 110	July	
Lone Star Gas..	25	27 1/2	26 1/2	27 1/2	6,485	23	May 27	July	
Mrs Light & Heat..	50	53 1/2	52 1/2	53 1/2	245	51	May 60	Feb	
Nat Fireproofing, com.	50	7 1/2	7 1/2	7 1/2	210	6	July 8 1/2	Feb	
Preferred	50	20	21	21	370	14 1/2	July 21	Dec	
Ohio Fuel Oil..	1	15 1/4	15 1/4	15 1/4	465	11	Sept 18 1/2	Feb	
Ohio Fuel Supply..	25	33	32 1/2	33 1/2	810	30	July 36 1/2	Mar	
Oklahoma Natural Gas.	25	22 1/2	22 1/2	23 1/2	1,070	18 1/2	Mar 36 1/2	Mar	
Pittsburgh Brew, pref.	50	4 1/2	4 1/2	5	315	4 1/2	Aug 8	Mar	
Pittsburgh Coal, pref.	100	99	99	100	10	97	Jan 100	Mar	
Pittsburgh Plate Glass..	100	209 1/2	208	210	196	165	Jan 219 1/2	Dec	
Salt Creek Consol Oil..	10	9 1/4	9 1/4	9 1/4	15,565	5 1/2	Nov 17 1/2	Sept	
Stand San Mfg, com.	25	99 1/2	98 1/2	99 1/2	186	73	Mar 99 1/2	Nov	
Tidal Osage Oil..	10	8	8	10	895	7 1/4	Oct 13 1/2	Feb	
Union Natural Gas..	25	29	28 1/2	29	260	23 1/2	Feb 29	Sept	
Union Storage Co.	50	35	35	35	25	32	Jan 35	Dec	
Westhouse Air Brake..	50	85	83 1/2	85	406	67	Apr 86 1/2	Dec	
Bonds—									
Cent Dist Tele 1st 5s 1943		97 1/4	97 1/4	97 1/4	\$3,000	97 1/4	Dec 100	Jan	
Heidenkamp Plate Gl 6 1/2s		100	100	100	4,000	99 1/2	Oct 100 1/2	Aug	

New York Curb Market.—Official transactions in the New York Curb Market from Dec. 29 1923 to Jan. 4 1924, inclusive:

Week ending Jan. 4.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1923.		
Stocks—	Par.	Low.	High.		Low.	High.	
Indus. & Miscellaneous.							
Allied Packers, new.....*	-----	1 1/2	1 1/2	100	1	Nov 3	Apr 19
Amalgamated Leather.....*	-----	11	11	100	11	Oct 19 1/2	Apr 19
Preferred.....100	-----	52	52	100	43 1/2	Dec 65	Apr 19
Amer Cotton Fabric pf.100	-----	97	97	100	95	Nov 102	Mar 19
Amer Gas & Elec, com.....*	46	45 1/2	46	200	31	June 47 1/2	Nov 102
Preferred.....50	-----	43 1/2	46	1,300	40	June 46 1/2	Feb 19
American-Hawaiian SS.....10	13 1/2	13 1/2	14 1/2	3,100	11 1/2	Oct 25 1/2	Mar 19
Am Light & Trac, com.....100	-----	117	119	40	109	July 140	Jan 19
Amer Road Machinery.....100	-----	2	2	100	2	Dec 2	Dec 2
American Thread, pref.5	-----	4	4	300	3 1/2	Feb 4 1/2	Nov 19
Archer-Daniels Mid Co.....*	26	25	26	900	19 1/2	Nov 40 1/2	Apr 19
Armour & Co (Ill) pref.100	-----	79	79	50	73	July 94	Feb 19
Atlantic Fruit Co.....*	-----	1 1/2	1 1/2	200	1 1/2	Sept 2 1/2	Feb 19
Blyn Shoes Inc, com.....10	10 1/2	10	10 1/2	1,100	9 1/2	Dec 12	Nov 19
Borden Co, common.....100	121 1/2	121 1/2	124 1/2	210	110	Mar 124 1/2	Nov 19
Bridgport Machine Co.....*	-----	10	10 1/2	10	10	Oct 10 1/2	May 19
Brooklyn City RR.....*	10 1/2	10 1/2	10 1/2	1,800	7 1/2	Jan 11 1/2	Oct 19
Campbell Soup, pref.....100	-----	108	108	200	105 1/2	July 109 1/2	Feb 19
Candy Products Corp.....*	-----	1 1/2	1 1/2	10,000	1 1/2	Dec 1 1/2	Oct 19
Car Lig & Pow, com.....25	2	2	2	200	75c	Mar 3	Aug 19
Cent Teresa Sugar, com.10	-----	1 1/2	1 1/2	2,600	50c	July 2 1/2	Mar 19
Charcoal Iron of Am com 10	-----	63c	63c	5,000	62c	Dec 3	Feb 19
Centrifugal Cast Iron Pipe*	31	30	31 1/2	2,300	10	Jan 38 1/2	Feb 19
Checker Cab Mfg Class A	-----	39	40	300	28 1/2	Oct 66 1/2	Feb 19
Cht Nipple Mfg, new, Cl A 50	39 1/2	39 1/2	40 1/2	600	36 1/2	Sept 44 1/2	Nov 19
New Class B.....50	-----	20 1/2	20 1/2	100	17	Sept 25 1/2	Dec 19
Chlds Co new stock.....*	-----	37	37	800	37	Nov 38	Nov 19

Other Oil Stocks. (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1923.				Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1923.		
Par.		Price.	Low.	High.		Low.	High.			Par.	Price.	Low.	High.		Low.	High.
Derby Oil & Refin. com.	*		7 3/4	8	1,300	5	Oct	18 1/2	Apr							
Preferred		33	31	34 1/2	4,100	22	Nov	49 1/2	Mar							
Engineers Petroleum Co.	1	6c	5c	7c	67,000	3c	June	25c	Jan							
Ertel Oil	5		1c	1c	500	1c	Jan	2c	Jan							
Federal Oil	55c		50c	58c	5,000	10c	Nov	1	Jan							
General Petroleum com. 25		38 1/2	37	39	900	30 1/2	Oct	38 1/2	Apr							
Gilliland Oil v t c.			1 1/2	1 1/2	400	1	Dec	2 1/2	Dec							
Glenrock Oil	10		31c	35c	8,000	23c	Dec	2 1/2	Jan							
Gulf Oil Corp of Pa.	25		59	62 1/2	16,600	43 1/2	Sent	68 1/2	Mar							
Gulf States Oil & Ref.	5		1 1/2	1 1/2	11,600	2	Nov	9 1/2	Dec							
Hudson Oil	1		5c	5c	17,000	3c	Nov	18c	Jan							
International Petroleum *			20 1/2	21c	37,900	13 1/2	June	24 1/2	Feb							
Keystone Ranger Devel.	1		2c	3c	37,000	1c	Nov	40c	Feb							
Kirby Petroleum	*		1 1/2	1 1/2	1,000	1 1/2	Apr	4	Jan							
Lago Petroleum Corp.			4	3 1/2	4	3 1/2	Dec	4 1/2	Dec							
Lance Creek Royalties	1		1c	1c	1,000	1c	Oct	2c	Nov							
Latin-Amer Oil	1	80c	77c	80c	3,000	53c	Nov	79c	Dec							
Livingston Oil Corp.	1	14c	14c	14c	1,000	6c	Apr	20c	Mar							
Livingston Petroleum *			77c	90c	400	50c	Aug	2 1/2	Mar							
Lyons Petroleum			45c	45c	3,000	43c	Nov	1 1/2	Feb							
Marland Oil of Mexico	1	4 1/2	4 1/2	4 1/2	8,700	1 1/2	Aug	5 1/2	Nov							
Mexican Panuco Oil	10	70c	50c	85c	1,800	40c	Dec	\$3	Mar							
Mexico Oil Corporation	10	30c	29c	30c	9,000	28c	Nov	2 1/2	Mar							
Mountain & Gulf Oil	1	1 1/2	1 1/2	1 1/2	1,500	1	Sept	1 1/2	Mar							
Mountain Producers	10	18	17 1/2	18 1/2	8,700	11 1/2	Dec	20 1/2	Feb							
Mutual Oil vot trust certifs		12 1/2	12 1/2	13 1/2	134,900	8 1/2	Sept	15 1/2	Mar							
New Bradford Oil	5	5 1/2	4 1/2	6	6,300	3 1/2	Nov	6	Dec							
New York Oil	25		9 1/2	10	400	5	June	21 1/2	Feb							
Noble (Chas F) O & Geoml			9c	10c	28,000	6c	Aug	30c	Jan							
Northwest Oil	1		4c	7c	4,000	1c	Sept	22c	Jan							
Omar Oil & Gas	10	77c	73c	80c	3,900	45c	Apr	1 1/2	Mar							
Peer Oil Corporation	10		1 1/2	1 1/2	900	75c	Sept	13	Mar							
Pennock Oil	10	13 1/2	12 1/2	13 1/2	4,100	9 1/2	Jan	14 1/2	Apr							
Red Bank Oil new	25		6	6	100	1 1/2	Oct	8	June							
Royal Can Oil Syndicate *			4 1/2	4 1/2	5,900	2 1/2	Aug	7 1/2	Mar							
Ryan Consol Pet Corp.	*		2 1/2	3	400	2 1/2	Nov	6 1/2	Mar							
Salt Creek Cons Oil	10	9 1/2	9 1/2	9 1/2	300	6 1/2	Nov	14	Mar							
Salt Creek Producers	10	22 1/2	21 1/2	22 1/2	4,200	15 1/2	June	25 1/2	Feb							
Sapulpa Refining	5		75c	94c	3,300	75c	Dec	4 1/2	Mar							
Savoy Oil	5		1 1/2	1 1/2	300	1	Nov	3 1/2	Jan							
Seaboard Oil & Gas	5	72c	68c	75c	7,800	65c	Oct	4	Apr							
Tidal-Ossage Oil non-voting			7 1/2	9	600	6c	Dec	12 1/2	Mar							
Turman Oil, new	10		8 1/2	8 1/2	100	6	Nov	10 1/2	Dec							
Western States Oil & Gas	1		16c	16c	1,000	10c	Aug	30c	Feb							
Wilcox Oil & Gas	1	6 1/2	6 1/2	6 1/2	16,600	4	Sept	10 1/2	Jan							
"Y" Oil & Gas	1		8c	8c	1,000	6c	Nov	20c	Mar							

Mining Stocks																
Alaska-Brit Col Metals	1	42c	42c	1,000	10c	Dec	2 1/2	Mar								
Alvarado Min & Mill	20		1 1/2	1 1/2	200	75c	Dec	6 1/2	Mar							
American Exploration		65c	65c	65c	100	50c	Feb	1 1/2	Nov							
Anglo-Amer Corp of S Afr			28	28	200	22	Mar	29 1/2	Nov							
Arizona Globe Copper	1	12c	10c	13c	56,000	6c	Aug	85c	Feb							
Belcher Divd.	10c		1c	1c	1,000	1c	July	5c	Mar							
Belcher Extension	10c		1c	1c	11,000	1c	Aug	6c	Jan							
Black Hawk Consol.	1		1c	3c	4,000	5c	Nov	15c	June							
Black Oak Mines Co.	34c		34c	35c	15,000	32c	Dec	35c	Dec							
Boston-Montana Corp.	10	15c	13c	15c	4,000	9c	Feb	35c	Oct							
Butte & Western	1	48c	25c	50c	21,000	10c	Oct	\$3	Apr							
Calumet & Jerome Copp.	1		5c	5c	1,000	5c	Aug	10c	Feb							
Canario Copper	10	2 1/2	2 1/2	2 1/2	3,300	1 1/2	Oct	2 1/2	Jan							
Candelaria Silver	1		2c	3c	20,000	2c	Oct	38c	Jan							
Central Amer Mines, Inc.	1	1 1/2	1	1 1/2	800	1	Oct	2 1/2	Jan							
Consol Copper Mines	1	2 1/2	1 1/2	2 1/2	13,100	1	Nov	4 1/2	Mar							
Cons Nevada-Utah Corp			8c	8c	6,000	5c	Aug	15c	Jan							
Copper Canyon	1		10c	20c	2,000	25c	Dec	66c	Mar							
Cortez Silver	1	59c	55c	59c	35,200	40c	Sept	1 1/2	Mar							
Cresson Cons Gold M & N	1	3 1/2	3 1/2	3 1/2	600	2	Apr	3 1/2	Oct							
Crown Reserve	1	75c	70c	75c	1,800	32c	Feb	72c	Apr							
Diamond Bl Butte (reorg.)	1	5c	4c	5c	11,000	1c	Nov	9c	Nov							
Divide Extension	1		4c	4c	1,000	4c	June	13c	Jan							
Dolores Esperanza Corp.	2	55c	50c	55c	1,800	50c	Dec	2 1/2	Jan							
Ely Consolidated	1		1c	1c	1,000	1c	July	9c	July							
First National Copper	5	35c	35c	35c	1,000	26c	June	80c	Mar							
Fortuna Cons Mining	1	8c	7c	8c	13,000	5c	Sept	74c	Jan							
Goldfield Deep Mines	5c	8c	8c	8c	1,000	6c	Apr	24c	Jan							
Goldfield Development	1		7c	8c	3,000	4c	Jan	34c	Jan							
Goldfield Florence	1	42c	42c	1,000	29c	Jan	76c	Feb								
Gold Zone Divd.	1		6c	6c	15,000	1c	Aug	11c	Feb							
Green Monster Mining	50c		4c	4c	6,000	3c	Dec	10c	Mar							
Hard Shell Mining	1	5c	2c	4c	160,000	1c	Sept	13c	Jan							
Hawthorne Mines Inc.	10c		3c	3c	17,400	2c	Jan	10c	Mar							
Hecla Mining	25c	79c	73c	79c	37,000	45c	Nov	79c	Dec							
Hilltop-Nevada Mining			9	9 1/2	1,100	5 1/2	July	9 1/2	Apr							
Hollinger Cons Gold Min.	5	3c	2c	3c	8,000	2c	Oct	11 1/2	16-Feb							
Homestake Ext Min Co.	1	12	11 1/2	12	500	10 1/2	Oct	14	Feb							
Hove Sound Co.	1	75c	70c	77c	9,100	50c	Nov	1 1/2	Oct							
Independence Lead Min.	1		2 1/2	2 1/2	400	2 1/2	Oct	4 1/2	Mar							
Indian Mines Corp., Ltd.	1	15c	14c	16c	10,000	15c	Dec	48c	Mar							
Iron Blossom Cons Min.	1															

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan 1 to Latest Date.	
		Week or Month.	Current Year.	Previous Year.	Current Year.
			\$	\$	\$
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.	September	137,450,004	130,198,231	11,922,058	11,862,592
Ann Arbor.	3d wk Dec	125,894	93,097	5,417,454	4,903,719
Atch Topeka & S Fe	November	18,297,511	18,757,744	186,692,851	172,414,489
Gulf Colo & S Fe	November	2,674,301	2,542,300	23,256,680	21,701,157
Panhandle & S Fe	November	1,017,707	861,570	8,012,537	7,137,386
Atlanta Birm & Atl.	November	401,503	383,516	4,237,633	3,625,738
Atlanta & West Ptl.	November	268,972	268,499	2,710,693	2,364,352
Atlantic City.	November	274,416	261,311	4,588,788	4,361,727
Atlantic Coast Line.	November	7,104,447	6,162,691	73,129,287	63,746,153
Baltimore & Ohio.	November	20,057,155	19,845,040	238,519,181	179,894,064
B & O Chic Term.	November	307,269	301,310	3,437,438	2,846,886
Bangor & Aroostook.	November	629,446	615,064	6,215,767	6,929,294
Bellefonte Central.	November	5,197	9,773	118,293	98,469
Belt Ry of Chicago.	November	591,452	612,709	6,641,903	5,590,547
Bessemer & L Erie.	November	1,605,373	1,662,570	19,436,600	13,395,146
Bingham & Garfield.	November	37,643	27,368	419,533	208,696
Boston & Maine.	November	6,895,876	7,057,448	79,572,047	73,006,493
Bklyn E D Terminal.	November	113,063	140,674	1,379,297	1,450,450
Buff Roch & Pitts.	3d wk Dec	349,555	504,469	20,989,932	16,091,116
Buffalo & Susqueh.	November	223,784	222,082	2,545,626	1,435,202
Canadian Nat Ry.	3d wk Dec	5,455,793	4,677,709	24,854,528	22,758,007
Atl & St Lawrence	November	194,076	281,393	2,722,746	2,538,469
Ch Det Can G T.	November	213,524	245,884	3,063,573	2,083,311
Ch Det H & Milw.	November	523,736	529,223	6,305,511	4,957,147
Canadian Pacific.	3d wk Dec	4,305,400	3,570,000	18,498,000	17,676,000
Caro Clinch & W.	November	749,559	665,930	8,508,731	6,859,075
Central of Georgia.	November	2,176,469	2,165,549	21,498,588	21,078,853
Central R R of N J.	November	4,789,343	4,797,187	53,045,594	44,902,859
Cent. New England.	November	701,382	666,304	7,326,059	6,205,504
Central Vermont.	November	679,927	860,933	8,022,770	6,867,845
Charles'n & W Caro	November	309,923	265,776	3,579,775	2,953,837
Ches & Ohio Lines.	November	8,388,874	6,801,070	93,781,777	75,999,770
Chicago & Alton.	November	2,780,022	2,575,120	31,025,027	24,711,937
Chic Burl & Quincy.	November	14,268,171	15,616,190	157,991,456	149,855,218
Chicago & East Ill.	November	2,290,129	2,271,849	26,162,489	22,208,348
Chic Great Western.	November	2,109,651	2,150,586	23,807,620	22,076,038
Chic Ind & Louisv.	November	1,417,022	1,414,719	16,498,420	14,526,700
Chic Milw & St Paul	November	13,681,662	14,549,839	153,297,775	142,983,970
Chic & North West.	November	12,745,460	12,852,797	147,991,921	134,109,512
Chic Peoria & St. L.	November	1,234,311	1,80,937	1,291,899	1,928,579
Chic River & Ind.	November	646,216	619,741	6,885,613	6,208,548
Chic R I & Pacific.	November	10,644,711	10,356,585	114,284,352	109,198,522
Chic R I & Gulf.	November	550,763	516,936	5,265,473	5,330,541
Chic St Paul M & O.	November	2,332,552	2,278,352	26,038,758	25,425,179
Chic Ind & Western.	November	377,272	418,633	4,283,561	3,957,191
Colo & Southern.	November	1,184,209	1,131,997	11,619,243	11,951,036
Ft W & Den City.	November	944,571	955,070	8,718,339	8,803,826
Trin & Brazos Val.	November	141,901	215,658	3,233,073	2,567,808
Wichita Valley.	November	184,643	169,868	1,370,294	1,225,588
Delaware & Hudson	November	3,797,312	3,859,931	43,299,873	34,289,235
Del Lack & Western	November	7,842,329	6,866,909	80,925,373	68,112,454
Deny & Rio Grande	November	3,357,716	3,101,986	31,860,071	30,220,175
Denver & Salt Lake	November	289,998	228,532	2,503,673	1,407,510
Detroit & Mackinac	November	181,739	189,836	1,745,473	1,745,473
Detroit Toi & Iron.	November	311,729	775,081	9,634,045	8,242,363
Det & Toi Sh Line.	November	326,745	333,020	3,887,331	3,262,852
Dul & Iron Range.	November	514,406	354,869	7,657,700	6,671,911
Dul Missabe & Nor.	November	1,900,640	1,126,291	22,126,486	14,813,541
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.	November	196,212	195,878	2,209,985	1,893,854
Elgin Joliet & East.	November	2,064,414	2,182,032	25,600,524	19,322,228
El Paso & South W.	November	1,090,035	962,383	11,602,044	10,219,646
Erie Railroad.	November	9,506,700	9,714,735	109,528,509	85,303,143
Chicago & Erie.	November	1,381,405	1,169,303	13,318,851	10,434,642
N J & N Y R R.	November	122,660	123,693	1,456,432	1,372,935
Evans Ind & Ter H.	November	153,085	172,745	1,611,016	1,135,823
Florida East Coast.	November	1,281,831	1,005,217	14,410,813	12,162,657
Fonda John & Glov	November	112,638	119,826	1,300,483	1,279,179
Ft Smith & Western	November	152,124	178,640	1,531,548	1,327,346
Galveston Wharf.	November	168,606	167,060	1,377,719	1,462,345
Georgia RR.	November	531,942	499,189	5,692,228	4,725,349
Georgia & Florida.	3d wk Dec	34,800	28,200	1,735,142	1,323,348
Grand Trunk West.	November	1,504,457	1,393,324	18,280,360	14,898,780
Great North System.	3d wk Dec	1,856,965	1,777,518	17,779,131	10,085,679
Green Bay & West.	November	111,072	106,600	1,206,027	1,242,845
Gulf Mobile & Nor.	November	495,500	454,795	4,472,086	4,310,902
Gulf & Ship Island.	November	280,887	233,043	3,046,611	2,698,026
Hocking Valley.	November	1,398,404	1,383,658	16,509,201	12,558,393
*Illinois Central Sys.	November	15,263,711	16,668,113	172,319,475	158,277,146
Illinois Central Co.	November	13,233,363	14,421,551	153,115,281	140,444,576
Yazoo & Miss Val.	November	2,030,348	2,145,362	19,204,194	17,832,570
Internat G North.	November	1,618,870	1,159,020	14,300,483	13,375,887
Intern Ry Co of Mo	November	202,702	206,950	2,388,956	2,329,524
K O Mex & Orient.	November	164,578	126,436	1,665,702	1,235,784
K O M & O of Texas	November	157,902	178,554	1,609,403	1,404,659
Kansas City South.	November	1,593,859	1,631,233	18,203,603	16,473,436
Texark & Ft Smith	November	267,034	197,595	2,643,145	1,934,159
Total system.	November	1,860,893	1,828,828	20,846,748	18,407,565
Kansas Okla & Gulf	November	221,350	283,898	2,291,856	2,646,373
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 & Hudson R.	November	279,283	227,110	2,845,979	2,201,571
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	November	2,347,898	1,954,600	22,607,818	18,101,935
La & Arkansas.	November	330,524	282,697	3,470,062	2,989,881
La Ry & Nav'n Co.	November	341,892	38,0058	3,596,154	3,269,840
Louis Ry & N of T.	November	136,958		398,724	
Louis & Nashville.	November	11,432,481	10,012,472	125,132,368	110,769,621
Louisv Hend & St L.	November	1,276,205	256,742	3,195,791	2,980,217
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

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.						Current Year.	Previous Year.	Increase or Decrease.	%	Monthly Summaries.						Current Year.	Previous Year.	Increase or Decrease.	%
						\$	\$	\$		Mileage. Cur. Yr. Prev. Yr.						\$	\$	\$	
2d week	Oct	(13 roads)	----	19,218,468	18,650,173	+568,295	3.04	January	----	235,678	235,827	500,816,521	395,000,157	+70,803,472	21.00				
3d week	Oct	(14 roads)	----	22,532,470	21,968,811	+563,659	2.57	February	----	235,329	235,528	444,891,872	400,146,341	+44,745,531	11.18				
4th week	Oct	(12 roads)	----	33,151,847	28,920,884	+4,230,963	14.69	March	----	235,424	235,470	533,553,199	473,747,009	+59,806,190	12.63				
1st week	Nov	(16 roads)	----	22,798,500	22,391,225	+407,275	1.82	April	----	234,970	235,439	521,387,412	415,800,972	+105,586,440	25.39				
2d week	Nov	(16 roads)	----	23,329,297	22,225,106	+1,104,191	4.97	May	----	235,186	235,872	545,503,898	447,993,844	+97,510,054	21.77				
3d week	Nov	(14 roads)	----	21,461,611	20,276,234	+1,185,377	5.84	June	----	236,739	236,653	540,054,156	473,150,664	+66,903,492	14.14				
4th week	Nov	(13 roads)	----	26,391,027	25,500,402	+890,625	3.49	July	----	235,477	235,477	534,634,652	442,955,873	+91,678,779	20.70				
1st week	Dec	(16 roads)	----	20,736,442	20,333,045	+403,397	1.98	August	----	235,357	235,698	563,292,105	473,110,138	+90,181,967	19.00				
2d week	Dec	(15 roads)	----	14,634,894	14,505,340	+129,554	0.89	September	----	235,611	236,525	544,270,233	499,720,575	+44,549,658	8.91				
3d week	Dec	(14 roads)	----	19,222,485	17,601,912	+1,620,573	9.21	October	----	235,608	236,015	586,328,886	549,080,662	+37,248,224	6.78				

Note.—Grand Rapids & Indiana and Pitts. Ohi. & 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 complete our summary of the earnings for the third week of December. The table covers 14 roads and shows 9.21% increase over the same week last year.

Third Week of December.	1923.	1922.	Increase.	Decrease.
Previously reported (8 roads).....	\$ 14,667,307	\$ 13,042,942	\$ 1,624,365	-----
Ann Arbor.....	125,894	93,097	32,797	-----
Georgia & Florida.....	34,800	28,200	6,600	-----
Great Northern.....	1,856,965	1,777,518	79,447	-----
St. Louis-San Francisco.....	1,632,324	1,674,497	-----	42,173
St. Louis-Southwestern.....	503,610	554,809	-----	51,199
Western Maryland.....	401,585	430,849	-----	29,264
Total (14 roads).....	19,222,485	17,601,912	1,743,209	122,636
Net increase (9.21%).....			1,620,573	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
	\$	\$	\$	\$	\$	\$
Ann Arbor—						
November.....	552,084	465,380	142,877	115,293	122,668	92,824
From Jan 1.....	5,116,903	4,620,178	917,228	909,033	683,421	670,422
Aitch Topeka & Santa Fe—						
November.....	18,297,511	18,757,744	6,556,256	6,939,230	3,717,291	4,639,268
From Jan 1.....	186,692,851	172,414,489	52,619,316	45,114,822	36,109,692	30,004,671
Gulf Colorado & Santa Fe—						
November.....	2,674,301	2,542,300	1,095,754	958,801	1,001,115	860,003
From Jan 1.....	23,256,680	21,701,157	5,028,677	4,757,904	4,119,797	3,926,074
Panhandle Santa Fe—						
November.....	1,017,707	861,570	369,898	186,706	347,859	127,801
From Jan 1.....	8,012,537	7,317,386	1,573,115	720,890	1,304,153	435,198
Atlanta Birm & Atlantic—						
November.....	401,503	383,516	31,718	401	19,141	—13,293
From Jan 1.....	4,237,633	3,625,378	44,226	—212,055	—98,315	—366,946
Atlanta & West Point—						
November.....	268,972	268,499	71,155	84,009	55,317	65,261
From Jan 1.....	2,710,693	2,364,352	639,685	448,492	475,145	311,890
Atlantic City—						
November.....	274,416	261,311	—42,652	—85,758	—62,643	—107,324
From Jan 1.....	4,588,788	4,367,727	776,048	594,120	555,593	373,145
Atlantic Coast Line—						
November.....	7,104,447	6,162,391	1,931,711	1,446,107	1,230,829	939,413
From Jan 1.....	73,129,287	63,746,153	18,516,694	16,724,151	13,831,777	13,174,442
Baltimore & Ohio Chicago Terminal—						
November.....	307,269	301,310	42,188	44,707	1,715	—6,690
From Jan 1.....	3,437,438	2,846,886	418,264	253,255	—29,102	—286,338
Bangor & Aroostook—						
November.....	629,446	619,064	250,230	163,492	190,519	115,132
From Jan 1.....	6,215,767	6,929,294	1,483,138	1,924,416	985,386	1,416,061
Bellefonte Central—						
November.....	197	9,773	—2,552	1,391	—2,672	1,271
From Jan 1.....	113,293	98,469	2,893	19,399	1,573	18,079
Belt Ry of Chicago—						
November.....	591,452	612,709	191,401	229,684	149,736	195,887
From Jan 1.....	6,641,903	5,590,547	2,446,943	1,910,631	2,005,655	1,526,624
Bingham & Garfield—						
November.....	37,643	27,388	24,615	—17,021	13,943	—21,662
From Jan 1.....	419,533	208,696	120,877	135,080	31,857	—184,435
Boston & Maine—						
November.....	6,895,876	7,057,448	965,909	1,173,709	708,460	912,529
From Jan 1.....	79,572,047	73,006,493	10,219,310	11,841,786	7,541,372	9,461,256
Brooklyn E D Terminal—						
November.....	113,063	140,674	35,520	68,191	29,118	61,979
From Jan 1.....	1,379,297	1,450,450	560,029	600,353	471,813	529,967
Chicago Detroit G T Jet—						
November.....	213,524	245,884	78,527	144,770	70,330	131,455
From Jan 1.....	3,063,573	2,083,573	1,617,403	987,432	1,517,106	871,266
Detroit G U & Milw—						
November.....	523,736	529,223	86,957	170,865	84,295	166,910
From Jan 1.....	6,305,511	4,957,147	1,483,411	1,230,617	1,442,550	1,172,662
Carolina Clinchfield & Ohio—						
November.....	749,559	665,930	186,233	227,606	136,038	167,606
From Jan 1.....	8,508,773	6,959,605	2,354,326	2,419,929	1,802,410	1,914,213
Central RR of New Jersey—						
November.....	4,789,343	4,797,187	816,529	596,116	385,358	216,811
From Jan 1.....	53,045,594	44,902,859	8,744,841	6,977,265	5,392,916	3,898,441
Central New England—						
November.....	701,382	666,304	216,481	261,723	199,757	239,545
From Jan 1.....	7,326,089	6,205,504	1,380,970	1,495,097	1,582,806	1,248,175
Charleston & West Carolina—						
November.....	309,923	265,776	54,409	67,261	19,352	56,220
From Jan 1.....	3,579,775	2,953,837	880,344	685,219	704,789	563,256
Chesapeake & Ohio Lines—						
November.....	8,888,874	6,801,070	1,283,302	1,003,679	752,917	735,365
From Jan 1.....	93,781,777	77,759,970	21,259,605	15,600,960	17,215,902	12,648,211
Chicago Burlington & Quincy—						
November.....	14,268,971	15,616,190	3,982,254	4,023,571	3,352,597	3,190,522
From Jan 1.....	157,991,456	149,855,219	33,323,825	34,000,322	24,609,181	23,934,710
Chicago & Eastern Illinois—						
November.....	2,290,129	2,271,849	383,058	298,151	231,102	187,965
From Jan 1.....	16,162,489	22,208,348	3,730,025	3,045,443	2,290,975	2,001,102
Chicago Great Western—						
November.....	2,109,651	2,150,586	450,864	242,576	377,678	167,958
From Jan 1.....	23,807,620	22,076,038	3,771,531	2,451,946	2,927,411	1,568,847
Chicago Indianapolis & Lou—						
November.....	1,417,022	1,414,719	410,359	369,308	319,452	302,483
From Jan 1.....	16,498,420	14,526,700	4,579,845	3,491,699	3,630,607	2,787,887
Chicago Milw & St Paul—						
November.....	13,681,663	14,549,839	3,483,847	3,012,695	2,848,798	2,277,027
From Jan 1.....	156,329,776	142,983,970	31,264,752	25,167,861	23,240,961	16,302,206
Chicago & North Western—						
November.....	12,745,460	12,853,797	2,520,402	2,156,563	1,766,604	1,402,502
From Jan 1.....	147,991,981	134,109,512	24,991,696	25,135,583	16,596,638	16,856,651
Chicago Peoria & St Louis—						
November.....	124,311	180,937	3,809	5,673	3,721	—5,227
From Jan 1.....	1,291,899	1,925,579	31,842	—87,181	—34,874	—166,080
Chicago River & Indiana—						
November.....	646,216	619,741	227,675	237,210	190,669	194,019
From Jan 1.....	6,885,613	6,208,548	2,604,692	2,266,478	2,203,973	1,652,385
Chicago Rock Isl & Pacific—						
November.....	10,644,711	10,356,585	2,470,773	2,267,077	2,013,244	1,741,652
From Jan 1.....	114,284,352	109,198,522	21,968,127	21,755,224	16,912,351	15,864,454
Chicago R I & Gulf—						
November.....	550,763	516,936	191,238	84,281	236,977	69,482
From Jan 1.....	5,265,473	5,330,541	954,188	980,850	876,520	844,819
Chicago St P Minn & Omaha—						
November.....	2,332,552	2,278,352	546,381	290,317	421,158	160,297
From Jan 1.....	26,036,738	25,425,179	4,218,837	4,811,095	2,773,662	3,329,318
Cincinnati Ind & Western—						
November.....	377,272	418,633	39,357	45,991	21,314	27,656
From Jan 1.....	4,285,561	3,957,191	705,999	527,178	486,020	347,561

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
	\$	\$	\$	\$	\$	\$
Colorado & Southern—						
November.....	1,184,209	1,131,997	279,124	44,396	210,852	—15,009
From Jan 1.....	11,619,243	11,951,036	1,333,913	2,156,590	601,794	1,423,868
Ft Worth & Denver City—						
November.....	944,571	955,070	410,896	226,218	386,230	175,108
From Jan 1.....	8,718,339	8,803,826	2,583,018	2,743,185	2,164,212	2,256,272
Trinity & Brazos Valley—						
November.....	741,901	215,658	243,740	66,459	236,053	59,254
From Jan 1.....	3,233,073	2,567,808	914,267	446,354	834,966	368,683
Wichita Valley—						
November.....	184,463	169,868	101,536	65,788	94,097	54,000
From Jan 1.....	1,370,294	1,225,588	569,500	380,363	495,589	305,374
Denver & Rio Grande—						
November.....	3,357,716	3,101,986	893,198	262,287	766,146	142,106
From Jan 1.....	31,860,071	30,320,175	4,166,948	6,696,429	2,395,838	4,967,633
Denver & Salt Lake—						
November.....	289,989	228,532	38,473	42,537	29,473	33,544
From Jan 1.....	2,503,673	1,407,510	114,946	—51,463	15,801	—150,508
Detroit & Mackinac—						
November.....	181,739	164,747	36,841	25,416	27,320	17,630
From Jan 1.....	1,800,861	1,745,472	147,893	183,167	55,756	72,539
Detroit Toledo & Ironton—						
November.....	811,729	775,081	264,489	24,476	246,164	11,581
From Jan 1.....	9,634,045	8,242,863	3,508,620	1,163,383	3,344,100	1,023,515
Detroit & Toledo Shore Line—						
November.....	326,745	333,020	145,235	149,126	116,935	122,126
From Jan 1.....	3,887,331	3,262,852	1,892,707	1,641,591	1,661,407	1,448,531
Duluth & Iron Range—						
November.....	514,406	354,869	106,059	—20,338	54,056	—35,359
From Jan 1.....	7,657,700	6,671,911	2,616,060	20,350,565	2,025,391	10,883,045
Duluth Missabe & Northern—						
November.....	1,900,640	1,126,291	1,126,059	479,837	929,134	982,415
From Jan 1.....	22,126,486	14,813,541	13,562,566	7,804,217	11,135,685	7,004,348
Duluth South Shore & Atl—						
November.....	490,452	416,752	106,588	74,483	78,588	41,478
From Jan 1.....	5,439,393	4,086,420	1,068,727	462,756	754,599	111,454
East St Louis Connecting—						
November.....	196,212	195,878	95,471	99,112	76,780	91,041
From Jan 1.....	2,209,985	1,893,854	1,221,523	994,945	1,065,538	882,012
Elgin Joliet & Eastern—						
November.....	2,064,414	2,182,032	594,554	749,792	517,516	661,458
From Jan 1.....	25,600,524	19,322,228	8,589,832	7,135,865	7,568,063	6,171,037
Erie Railroad—						
November.....	9,506,700	9,714,735	1,756,670	1,097,739	1,489,987	715,141
From Jan 1.....	109,528,508	85,303,149	18,439,430	3,667,014	14,738,181	106,253
Chicago & Erie—						
November.....	1,381,405	1,169,303	577,131	325,181	557,115	290,154
From Jan 1.....	13,318,851	10,434,642	4,325,799	2,275,947	3,785,107	1,722,509
New Jersey & New York RR—						
November.....	122,660	123,693	14,350	15,320	11,020	12,920
From Jan 1.....	1,456,432	1,372,935	229,101	124,857	191,803	92,833
Evansville Ind & Terre Haute—						
November.....	153,085	172,745	50,162	56,058	48,278	52,476
From Jan 1.....	1,611,016	1,135,823	428,233	47,694	386,864	2,184
Florida East Coast—						
November.....	1,281,831	1,005,217	223,695	217,107	99,791	142,079
From Jan 1.....	14,410,815	12,152,657	4,735,678	3,567,470	3,563,378	3,838,783
Fonda Johnstown & Gloversville—						
November.....	112,638	119,826	39,953	53,266	34,178	47,491
From Jan 1.....	1,352,040	1,279,179	518,312	524,163	436,202	460,638
Georgia Railroad—						
November.....	531,942	499,189	120,517	100,930	114,245	93,751
From Jan 1.....	5,692,228	4,725,349	1,223,677	772,327	1,151,353	689,496
Georgia & Florida—						
November.....	161,183	126,065	42,855	28,525	36,395	22,291
From Jan 1.....	1,632,925	1,237,648	388,149	219,139	318,046	149,565
Grand Trunk Western—						
November.....	1,504,457	1,393,324	262,580	337,087	198,903	259,738
From Jan 1.....	18,280,360	14,898,780	5,186,170	3,238,221	4,523,799	2,468,253
Great Northern System—						
November.....	12,218,122	10,503,818	5,567,458	3,296,137	4,643,104	2,601,208
From Jan 1.....	111,660,095	94,919,372	30,928,265	22,038,964	22,597,016	14,077,565
Green Bay & Western—						
November.....	111,072	106,600	23,778	6,683	17,334	—1,317
From Jan 1.....	1,206,027	1,242,845	193,773	272,193	109,953	183,882
Gulf Mobile & Northern—						
November.....	495,500	454,795	85,880	123,195	58,250	86,253
From Jan 1.....	5,472,086	4,310,902	1,406,716	1,161,768	1,082,436	893,856
Gulf & Ship Island—						
November.....	280,887	233,043	59,762	59,718	41,275	35,389
From Jan 1.....	3,046,611	2,698,026	748,141	751,185	494,105	539,940
Hocking Valley—						
November.....	1,398,404	1,383,658	132,908	149,751	32,109	64,507
From Jan 1.....	16,509,201	12,558,373	3,513,095	2,883,208	2,518,458	1,909,112
Illinois Central System—						
November.....	15,263,711	16,568,113	3,169,712	3,128,982	2,221,558	2,119,605
From Jan 1.....	172,319,475	158,277,146	33,414,663	34,460,688	23,359,195	22,908,512
Yazoo & Miss Valley—						
November.....	2,030,348	2,146,562	635,345	550,491	513,566	433,219
From Jan 1.....	19,204,194	17,832,570	2,985,919	2,447,781	1,748,388	1,148,457
International & Great Northern—						
November.....	1,618,870	1,359,020	415,632	140,013	365,734	107,244
From Jan 1.....	14,300,468	13,375,887	2,850,854	2,247,029	2,475,048	1,873,516
International Ry in Maine—						
November.....	202,702	206,950	29,610	18,637	32,110	8,637
From Jan 1.....	2,388,956	2,329,524	88,002	243,218	—41,998	73,218
Kansas City Mex & Orient—						
November.....	164,578	126,436	11,841	—4,144	11,841	—12,488
From Jan 1.....	1,665,702	1,235,784	22,794	—90,262	—26,010	—179,974
Kan City Mex & Or of Tex—						
November.....	157,902	178,554	24,917	35,028	24,853	28,322
From Jan 1.....	1,609,403	1,404,659	50,657	—104,819	12,796	—172,397
Kansas City Southern—						
November.....	1,593,859	1,631,233	296,564	359,710	58,318	252,565
From Jan 1.....	18,203,603	16,473,406	4,297,061	3,874,607	3,178,422	2,788,952
Texarkana & Ft Smith—						
November.....	267,034	197,595	125,726	89,386	107,218	78,472
From Jan 1.....	2,643,145	1,934,159	1,255,796	807,856	1,109,311	690,021
Kansas Oklahoma & Gulf—						
November.....	221,350	283,898	43,880	84,968	33,959	75,278
From Jan 1.....	2,291,856	2,646,373	384,917	765,115	275,507	657,211
High & Hudson River—						
November.....	279,283	227,110	62,607	55,770	46,087	43,770
From Jan 1.....	2,345,979	2,201,571	896,805	413,578	748,983	268,177
Los Angeles & Salt Lake—						
November.....	2,347,898	1,954,600	646,428	535,921	513,709	426,506
From Jan 1.....	22,607,818	18,111,935	5,338,550	3,096,168	4,049,187	1,879,088
Louisiana Ry & Navigation—						
November.....	341,892	380,058	87,465	72,836	61,301	46,786
From Jan 1.....	3,596,154	3,269,840	586,501	565,025	386,414	376,125
Louisville Henderson & St L—						
November.....	276,205	256,742	76,313	28,679	60,170	—18,754
From Jan 1.....	3,195,791	2,980,217	937,728	819,116	783,263	628,356
Maine Central—						
November.....	1,745,215	1,783,048	334,535	292,343	235,054	144,044
From Jan 1.....	19,567,815	18,750,207	3,055,044	3,279,398	1,967,276	2,184,619
Indianapolis & St Louis—						
November.....	1,314,155	1,371,644	86,169	185,954	7,224	106,397
From Jan 1.....	15,170,241	14,284,078	2,014,102	2,339,080	1,291,483	1,581,372

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
	\$	\$	\$	\$	\$	\$
Minn St Paul & Sault Ste Marie—						
November -	4,141,752	4,579,916	1,242,039	896,771	1,022,485	597,828
From Jan 1 -	45,908,254	42,902,214	10,786,717	9,605,110	7,991,891	6,781,212
Mo Kan & Tex Ry of Tex—						
November -	1,988,991	1,991,156	426,404	416,490	378,477	329,374
From Jan 1 -	19,112,134	19,522,405	3,627,959	4,195,253	3,081,152	3,579,417
Missouri Kansas & Texas—						
November -	3,120,935	3,151,397	811,937	1,001,334	622,081	756,127
From Jan 1 -	32,085,534	30,369,854	7,647,627	9,808,635	5,811,814	7,721,214
Missouri & Nor Arkansas—						
November -	146,382	132,796	38,807	49,327	35,753	46,007
From Jan 1 -	1,399,552	624,577	244,132	154,078	214,560	143,417
Missouri Pacific—						
November -	10,293,814	8,894,393	1,945,983	1,314,883	1,571,489	1,000,716
From Jan 1 -	105,032,565	91,914,536	15,122,715	14,207,010	11,007,859	10,209,327
Mobile & Ohio—						
November -	1,682,563	1,798,382	283,718	435,325	207,896	346,319
From Jan 1 -	18,574,507	16,292,463	3,963,977	3,676,240	3,049,272	2,989,392
Columbus & Greenville—						
November -	147,543	149,625	28,387	38,226	28,387	34,179
From Jan 1 -	1,435,916	1,420,009	155,064	321,879	148,504	269,213
Montour—						
November -	150,935	187,718	29,884	73,726	22,344	61,409
From Jan 1 -	2,269,342	997,342	722,844	165,792	586,482	121,760
Nevada Northern—						
November -	102,265	61,516	61,408	29,263	54,176	21,724
From Jan 1 -	938,280	531,499	525,011	237,930	448,526	166,250
New Orleans Texas & Mexico—						
November -	267,940	343,915	59,617	162,328	27,090	141,767
From Jan 1 -	2,685,108	2,634,531	765,229	939,193	460,312	731,619
Beaumont Sour Lake & W—						
November -	342,934	190,059	169,494	59,620	159,856	54,541
From Jan 1 -	2,321,601	1,867,376	973,347	525,544	916,831	476,305
St Louis Browns & Mex—						
November -	568,620	356,098	252,826	82,243	223,848	68,575
From Jan 1 -	5,649,952	4,690,775	2,248,300	1,553,204	2,033,126	1,397,717
New York Central—						
Indiana Harbor Belt—						
November -	917,135	905,535	262,098	212,873	235,918	184,611
From Jan 1 -	10,728,079	9,377,808	3,195,766	3,173,632	2,833,251	2,751,624
Michigan Central—						
November -	7,280,168	7,999,148	927,100	2,711,447	634,894	2,192,008
From Jan 1 -	87,391,307	75,609,332	26,058,719	21,798,850	20,890,250	17,265,642
Cleve Cinc Chic & St Louis—						
November -	7,575,064	7,596,012	1,641,567	1,612,375	1,200,969	1,227,618
From Jan 1 -	87,875,296	76,791,593	21,814,948	18,305,211	16,985,033	14,066,697
Cincinnati Northern—						
November -	385,570	393,000	105,310	153,089	89,056	134,310
From Jan 1 -	4,812,446	3,159,666	1,449,251	725,228	1,219,011	555,687
N Y Chicago & St Louis—						
November -	4,629,995	4,564,328	411,383	719,012	238,048	438,600
From Jan 1 -	53,084,222	46,133,759	12,966,831	11,541,991	10,141,749	8,902,393
N Y Connecting—						
November -	238,152	250,490	170,251	71,167	127,828	31,833
From Jan 1 -	3,059,584	2,709,717	2,132,341	1,792,951	1,724,450	1,359,883
N Y N H & Hartford—						
November -	11,038,299	10,941,894	2,081,707	1,747,873	1,682,386	1,325,967
From Jan 1 -	123,209,582	112,429,072	23,478,205	21,568,816	18,847,627	17,277,099
N Y Susquehanna & Western—						
November -	346,681	372,697	603	22,502	25,233	43,569
From Jan 1 -	4,399,981	3,737,505	352,837	70,412	7,253	199,618
Northwestern Pacific—						
November -	569,176	604,015	47,723	104,647	8,312	56,970
From Jan 1 -	7,485,818	7,421,541	2,081,600	2,202,995	1,562,174	1,678,187
Pennsylvania RR & Co—						
November -	56,113,732	59,410,370	10,352,783	9,411,266	7,688,279	7,026,645
From Jan 1 -	666,627,846	689,907,567	118,955,076	103,994,912	88,016,262	76,069,733
Baltimore Ches & Atl—						
November -	119,921	109,767	1,152	11,181	1,152	11,183
From Jan 1 -	1,473,272	1,464,395	46,591	13,283	94,537	34,527
Maryland Del & Virginia—						
November -	22,647	87,818	12,524	27,613	10,724	27,615
From Jan 1 -	974,829	1,084,514	92,895	80,424	111,352	100,800
Monongahela—						
November -	438,018	415,826	84,818	131,446	69,468	118,944
From Jan 1 -	5,303,662	3,315,948	1,667,701	1,171,678	1,552,785	1,079,016
Toledo Peoria & Western—						
November -	140,682	185,047	22,150	5,977	33,188	5,050
From Jan 1 -	1,993,003	1,562,044	131,954	17,744	254,217	139,251
West Jersey & Seashore—						
November -	852,330	988,365	6,170	83,263	6,229	83,203
From Jan 1 -	13,300,344	13,047,297	2,159,653	2,374,681	1,297,388	1,473,576
Peoria & Pekin Union—						
November -	165,644	178,756	61,436	51,122	46,436	31,122
From Jan 1 -	1,640,531	1,679,380	367,541	426,506	232,541	255,006
Pere Marquette—						
November -	4,004,846	3,420,598	1,132,398	758,862	946,352	595,156
From Jan 1 -	42,464,002	35,007,603	10,300,671	8,894,015	8,621,696	7,263,605
Perkloren—						
November -	117,300	104,769	55,739	55,248	51,105	50,436
From Jan 1 -	1,055,186	1,179,551	417,750	569,307	358,633	513,537
Pittsburgh Shawmut & Northern—						
November -	106,265	145,634	6,799	3,718	9,184	1,424
From Jan 1 -	1,283,261	1,122,560	164,744	166,613	192,560	192,688
Pittsburgh & West Virginia—						
November -	353,004	253,557	96,770	55,681	53,116	15,176
From Jan 1 -	3,539,819	2,553,136	755,796	549,524	312,642	228,551
Port Reading—						
November -	169,658	189,547	60,949	91,385	45,002	84,429
From Jan 1 -	2,447,194	1,651,811	1,113,093	701,235	923,041	547,873
Quincy Omaha & Kansas City—						
November -	105,419	151,908	20,147	15,411	16,143	11,487
From Jan 1 -	1,156,548	1,127,335	74,865	15,404	122,145	27,825
St Louis San Francisco—						
Ft Worth & Rio Grande—						
November -	148,883	139,083	30,876	10,118	27,170	6,591
From Jan 1 -	1,404,627	1,263,427	73,314	113,271	30,570	154,023
St Louis San Fran & Tex—						
November -	168,104	144,718	57,918	23,003	55,875	21,124
From Jan 1 -	1,563,570	1,551,603	264,595	228,961	240,650	207,368
St Louis Southwestern of Tex—						
November -	903,331	727,229	170,119	81,585	136,846	105,601
From Jan 1 -	7,980,941	6,882,975	275,045	844,908	583,659	1,109,953
St Louis Transfer—						
November -	72,597	68,420	15,300	26,087	12,912	25,198
From Jan 1 -	803,163	683,108	247,616	143,593	240,912	136,573
San Antonio & Aransas Pass—						
November -	645,386	514,408	194,850	92,869	176,914	72,161
From Jan 1 -	5,896,105	5,307,190	924,756	532,467	750,689	371,938
San Antonio Uvalde & G—						
November -	94,247	73,384	21,516	4,440	17,822	8,647
From Jan 1 -	1,129,921	962,670	243,563	184,541	205,897	149,453
Seaboard Air Line—						
November -	4,520,049	4,223,461	1,071,549	894,770	891,819	720,428
From Jan 1 -	47,340,661	41,161,595	10,587,435	8,479,278	8,651,002	6,570,093
Spokane International—						
November -	97,182	138,269	28,353	63,021	22,899	56,057
From Jan 1 -	1,082,688	1,118,763	271,473	369,429	207,538	307,454
Spokane Portland & Seattle—						
November -	977,072	680,589	405,196	271,581	330,173	231,520
From Jan 1 -	7,804,918	6,666,178	2,714,088	2,391,431	1,888,153	1,557,545
Southern Pacific—						
Atlantic Steamship Lines—						
November -	1,264,090	1,149,671	—52,057	139,828	—64,432	128,359
From Jan 1 -	12,783,804	10,908,189	1,901,500	1,690,124	1,770,213	1,555,619
Galveston Harris & S A—						
November -	2,416,529	1,989,897	500,959	222,859	434,987	123,860
From Jan 1 -	21,861,917	20,117,305	3,400,103	3,141,244	2,675,133	2,501,636
Houston & Texas Central—						
November -	1,478,535	1,451,496	552,030	276,228	434,826	207,653
From Jan 1 -	13,389,630	13,687,440	2,828,465	3,131,215	2,241,031	2,612,847
Houston E & W Texas—						
November -	319,593	287,654	49,918	64,164	31,991	51,159
From Jan 1 -	2,912,690	2,882,201	413,696	515,950	296,041	436,580
Louisiana Western—						
November -	442,641	413,942	155,237	143,796	121,131	118,271
From Jan 1 -	4,263,894	3,861,511	1,179,509	996,291	843,066	718,600
Morgan's Louisiana & Tex—						
November -	958,487	934,477	255,078	139,433	206,879	84,207
From Jan 1 -	8,262,928	7,511,244	2,545,357	593,890	426,692	72,565
Texas & New Orleans—						
November -	842,422	790,135	—70,561	80,447	—102,284	28,329
From Jan 1 -	8,273,529	7,961,837	432,130	779,082	81,566	483,735
Southern Railway—						
November -	12,730,045	12,176,616	3,356,885	3,407,281	2,784,950	2,871,652
From Jan 1 -	138,035,160	116,265,555	34,344,742	27,847,105	27,869,896	22,509,114
Alabama Great Southern—						
November -	926,227	850,618	212,148	273,669	153,451	240,200
From Jan 1 -	9,980,739	7,657,593	2,886,219	1,650,587	2,303,794	1,204,670
Cine New Ori & Tex Pac—						
November -	1,891,913	1,701,654	526,507	429,923	464,864	379,424
From Jan 1 -	21,188,276	15,067,631	5,995,601	2,889,293	5,048,058	2,146,985
Georgia Southern & Fla—						
November -	468,023	84,280	13			

Dividends.—Regular quarterly dividends of 1¼% have been paid on the Preferred Stock since Jan. 1, 1915.

On the Common Stock a dividend of 20% was paid in Common Stock Nov. 8, 1916. From Dec. 1, 1916 to June 1, 1921 quarterly cash dividends of 2½% were paid. An extra cash dividend of 1% (Red Cross) was paid on July 23, 1917; and an extra dividend of 7½% (2½% cash and 5% Common Stock) was paid Sept. 8, 1919. On June 1, 1921, owing to the low price of sugar, dividends were discontinued, but were resumed by the declaration on Nov. 2, 1923 of a cash dividend of 5% payable to stockholders in four quarterly payments of 1¼% each on Dec. 1, 1923, March 1, June 2 and Sept. 1, 1924 (see V. 117, p. 2001).

Capitalization.—There has been no change during the fiscal year in the capitalization of the company.

Owing to the strong cash position of the company and the comparatively low price of the bonds, the directors during the year deemed it advisable to purchase in the market \$380,000 of the bonds of the company, which are held uncanceled in the treasury and will be available for tender to the trustees for sinking fund purposes.

Sugar Situation.—The year 1923 started with very small stocks, and the same situation will exist with the opening of 1924. The market opened in early January with a brisk demand for refined sugars, and large sales were made by planters during the first two months of the crop at prices around 3½c. About the middle of February the outlook for the total crop indicated that there would be a large decrease in the crop as compared with the previous year, and this caused producers to be less eager about selling, with the result of sharp advances until 6½c. was reached in May.

From that high price there were irregular downward fluctuations, the lowest price reached being 4c. in the middle of August, from which the market rose to 5.625c. in December, when practically all old crop sugars had been sold.

It is, of course, impossible to forecast the course of the market, but indications are that prices for the coming crop will be satisfactory to producers, as present estimates are that though the world's production for the coming year will be larger than that of the past year, it will not exceed the world's requirements at a reasonable level of price.

STATISTICS FOR YEARS ENDING OCTOBER 31.

	1922-23.	1921-22.	1920-21.	1919-20.
Output of raw sugar (tons 2,240 lbs.)	77,365	64,177	58,008	53,196
Receipts per pound	4.474c.	2.714c.	4.500c.	9.403c.
Cost of product, (per lb.)	2.270c.	2.270c.	4.001c.	6.232c.
Operating profits	\$2,692,707	\$629,546	\$648,432	\$3,778,060

INCOME ACCOUNT FOR THE YEARS ENDED OCTOBER 31.

	1922-23.	1921-22.	1920-21.	1919-20.
Production (bags)	534,628	450,391	400,400	374,700
Sales—Centrifugal sugar f. o. b. basis	\$7,642,023	\$3,604,915	\$5,493,860	\$10,871,611
Molasses	82,393	40,000	40,000	120,220
Miscellaneous income	28,167	242,331	314,010	212,626

Total income	\$7,752,583	\$3,847,246	\$5,847,870	\$11,204,457
Oper. exp., f. o. b. basis	\$5,059,876	\$3,217,700	\$5,199,439	\$7,428,397

Profit from operations	\$2,692,707	\$629,546	\$648,432	\$3,778,060
Interest (net)	—	—	—	42,871
Account prev. fiscal yrs.	31,874	—	—	—

Total income	\$2,724,581	\$629,546	\$648,432	\$3,820,932
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Deductions—				
Int., other inc. & charges (net)	\$279,468 +	\$479,732	\$105,894	—
Inc. domes. for taxes	100,000	10,807	—	566,800
Disc. & exp. on bonds	31,723 +	18,521	—	—
Adjust. of Colonos' acc'ts	286,247	—	50,284	—
Adjust. of mat'ls & supp.	38,929	14,236	—	—
Account of previous years	—	21,828	6,623	8,173
Prop'n capital stock Cuba Sugar Fin. & Export Corp. not recoverable	39,000	—	—	—
Equity in sugar sold, not recoverable	10,339	—	—	—
Readj. of working capital assets	116,995	—	—	—
Customs duties uncollec.	1,301	—	—	—
Acc'ts receiv. uncollec'd	491	—	—	—
Depreciation reserves	660,000	450,000	630,000	586,000
Other reserves	—	50,000	625,000	—
Preferred divs., cash	245,000	245,000	245,000	245,000
Common divs., cash	—	—	750,000	1,000,000
Surplus for year	915,087	def 660,577	def 1,764,369	1,414,959

BALANCE SHEET OCTOBER 31.

	1923.	1922.	1923.	1922.
Assets—			Liabilities—	
Property & plant	18,489,025	18,226,235	7% Pref. stock	3,500,000
Adv. agst. contr'ts	111,790	112,120	Common stock	10,000,000
Capital stock Per-			First mtge. bonds	8,000,000
rocarill de Tunas	200,000	200,000	Purchase money	8,000,000
Adv. to F. de Tun.	2,570,696	1,991,904	mtges. on Cuban	
Adv. agst. contr'ts	24,408	81,360	lands	743,414
Notes receivable	250,000	—	Notes payable	350,707
Materials & supp.	880,581	1,081,921	Drafts outstanding	87,652
Adv. to Colonos	2,781,441	3,571,909	Acc'ts payable and	
Accounts receiv'le	111,067	153,333	accrued charges	195,579
Cuba Sugar F. & E.			Accrued interest on	
Corp. cap. stock	3,000	50,000	mortgage bonds	50,000
Sugar on hand	—	5,700	Approp'n for com-	
Sugar shipped pend-			pletion of exten-	
ding liquidation	33,582	42,920	sions & improv's	683,317
Equity in sugar	—	17,480	Reserve for taxes	100,000
old and retained	—	28,000	Colonos' res'v'e	3,359,763
Molasses unliq'd	350	23,000	Colonos' acc'ts res.	300,000
Cash	1,656,609	1,608,252	Surplus	1,429,752
Depos. for bond int	23,205	37,222		514,665
1st M. bonds pur-	372,800	—		
Special deposits	3,488	19,308		
Deferred charges	667,430	649,614		
Total	28,179,479	27,877,279	Total	28,179,479

—V. 117, p. 2001.

New Niquero Sugar Co.

(Annual Report—Fiscal Year Ending July 31 1923.)

President James H. Post, New York, Dec. 15, wrote in brief:

Output.—The total production of raw sugar in 1923 was 212,736 bags, 320 lbs. Spanish (34,038 tons of 2,000 lbs. average), and 1,299,442 gallons of molasses. The tons of cane ground were 273,004 as compared with 341,936 in the 1921-22 crop, and the final yield of sugar, calculated to 96-decimal test, was 12.55% of cane ground as against 12.77% in the 1921-22 crop.

Results.—The accounts show a net profit of \$891,006 after setting up reserves for all possible shrinkages or losses.

Additions.—During the past year the capital expenditures and factory improvements, railroad and rolling stock completed amounted to \$1,112,612.

Land.—During the year company's holdings of lands were materially increased by the purchase of important adjoining tracts of lands comprising about 16,000 acres, making a total of approximately 67,000 acres of land now owned by the company. Company also controls about 8,500 acres by virtue of cane contracts.

Dividends.—Paid on Pref. stock Dec. 1, 1922, 3¼%. On old Common stock Dec. 1, 1922, 3¼%. Declared 200% stock dividend Dec. 27, 1922. Paid on new Common stock May 1, 1923, 2%; July 31, 1923, 2%.

Outlook.—With favorable weather conditions the supply of cane should allow a production of about 215,000 bags of sugar during the coming crop for which the factory is equipped and prepared for efficient and economical handling, and the management looks forward to most favorable results.

Change in Capital.—The capital stock of the company was increased and all of the Pref. stock was surrendered and cancelled in exchange for Common stock, so that there now remains authorized, issued and outstanding only one class of stock, to wit, \$4,500,000 of Common stock.

COMPARATIVE INCOME ACCOUNT YEARS ENDED JULY 31.

	1922-23.	1921-22.	1920-21.	1919-20.
Sugar purchased—(bags)	212,736	270,719	175,261	169,030
Sugar sales	\$3,553,225	\$2,473,035	\$1,693,774	\$6,667,032
Molasses sales	28,077	23,881	3,524	41,502
Int. & discount rec.	58,518	—	—	—
Miscellaneous	64,247	66,686	112,994	58,170
Total receipts	\$3,704,067	\$2,942,640	\$1,810,262	\$6,766,704
Deduct—				
Produc., mfg. & sell. exp.	\$2,520,907	\$1,999,313	\$2,304,829	\$3,239,489
Interest	74,168	83,723	18,791	19,769
Loss on Liberty bonds	608	—	10,715	—
U. S. & Cuban taxes	110,019	53,586	—	1,300,000
Depreciation	204,878	180,037	171,953	147,656
Capital expenditures	—	14,582	46,696	126,551
Disct. & prem. on bonds	12,500	—	—	—
Balance, surplus	\$780,988	\$611,398	def \$742,762	\$1,933,239
Previous surplus	\$3,039,040	\$2,415,462	\$3,263,224	\$2,350,832
Further Cuban taxes	—	—	—	15,847
Adjustments	Dr. 235,222	Cr. 117,180	—	—
Preferred dividends	35,000	70,000	70,000	670,000
Common dividends (old)	17,500	35,000	35,000	335,000
do do (new) (4%)	180,000	—	—	—
Stock dividend (200%)	3,000,000	—	—	—
Profit & loss surplus	\$352,305	\$3,039,040	\$2,415,462	\$3,263,224

BALANCE SHEET JULY 31.

	1923.	1922.	1923.	1922.
Assets—			Liabilities—	
Property & plant	\$6,112,351	\$4,999,740	Preferred stock	\$1,000,000
Work animals, &c.	102,915	111,480	Common stock	\$4,500,000
Planted & growing			1st M. 7% sinking	500,000
cane	66,401	53,739	fund bonds	815,000
Pasture fields	35,316	34,031	Cuban Censos	41,536
Adv. (less res'v'e)	301,549	504,119	Unsecured debt on	
Investments	17,000	25,000	land purchased	450,000
Inventories	441,922	366,325	Bills & acc'ts. pay.	491,463
Sugar on hand	1,290,901	650,400	Wages accrued	1,077
Molasses on hand	—	7,703	Int., tax., rent, &c.	10,757
Acc'ts. receivable	73,990	743,362	Reserve for taxes	198,293
Cash	123,474	207,916	Res'v'e for deprec.	1,896,114
Sinking fund	50,000	—	Res'v'e for conting.	200,000
Deferred charges	113,505	115,707	Surplus	352,305
U. S. securities	227,220	—		3,039,040
Total	\$8,956,546	\$7,819,523	Total	\$8,956,546

a Property and plant (incl. abnormal cost of \$379,652) as at July 31, 1922, \$4,999,740; additions during year, \$1,112,611. x Incl. reserve of \$379,652 to cover abnormal cost of capital expenditures; see (a) preceding.—V. 117, p. 1785.

United Paperboard Co.

(Semi-Annual Report for Six Months Ending Nov. 24 1923.)

RESULTS FOR SIX MONTHS ENDING.

	Nov. 24 '23.	Nov. 25 '22.	Nov. 26 '21.	Nov. 27 '20.
Gross earnings (incl. oth. inc.)	\$487,517	\$227,719	def. \$906	\$1,116,794
Taxes and insurance	66,719	39,351	29,707	58,298
Administration expenses	63,227	67,219	65,503	51,747

Net earnings	\$357,571	\$121,149	loss \$96,116	\$1,006,749
Interest charges	—	—	—	\$3,764
Preferred dividends	—	—	—	(1¼) 23,661
Common dividends	—	—	—	(2) 183,638

Balance, surplus	\$357,571	\$121,149	def \$96,116	xy \$795,686
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x No deduction has been made for plant depreciation and income taxes. y Net profit before deducting unmatured dividends, viz., 4½% on the Pref. stock, \$64,476, 2% on the Common stock, \$183,640.

Note.—The last dividends paid were: On Common stock, 2% Jan. 10, 1921; on Preferred stock, 6% July 2, 1923.

BALANCE SHEET NOV. 24 1923 AND NOV. 25 1922.

	1923.	1922.	1923.	1922.
Assets—			Liabilities—	
Plant & equip'm't.	10,542,094	10,359,426	Preferred stock	\$1,326,300
Sundry securities	67,218	67,218	Common stock	\$10,055,000
Cash	451,271	237,994	Accounts payable	143,371
Acc'ts., &c., rec.	801,644	751,480	Contr'ts for imps.	203,438
Mdse. & supplies	1,027,223	847,860	& replacements	282,983
Deferred charges	9,432	108,320	Reserve for acc'd	180,857
Suspended assets	4,796	8,869	taxes, &c.	130,633
Total	12,903,678	12,381,166	Surplus	960,391
				456,583
Total	12,903,678	12,381,166	Total	12,903,678

a Treasury stock represents 1,737 shares Pref. stock, \$173,700, and 19,450 shares Common stock, \$1,945,000.—V. 117, p. 1137.

International Agricultural Corporation.

(14th Annual Report—Year Ended June 30 1923.)

President John J. Watson Jr. reports in substance:

Unfavorable Conditions.—During the fiscal year ended June 30, 1923 unfavorable conditions continued in the fertilizer industry. Progress was made in the collection of accounts, but the large amount still remaining past due and uncollected made it necessary to use great caution in the extension of credit, thereby restricting the volume of credit business and increasing the desire to do the largest possible percentage of business on cash terms. Competition was so keen for cash business that early in the selling season prices were made on such a low basis that no profit could be realized.

Results.—Operations for the year show an operating profit of \$202,764, and after all interest charges, amortization, depletion, &c., a net loss of \$1,368,820.

Reserves.—Additional reserves which it is believed are ample have been set up against notes and accounts receivable and against inventories. A full reserve has been set up against the amount due from our associated German company, and special reserves have been provided for plants, investments and property values.

Readjustment of Debt and Capitalization.

With the large debt of the corporation and the probable losses to be met because of the inability of the planters to pay their past due accounts, it became apparent to the directors in the early part of the year, that steps must be taken to effect a readjustment of debt and capitalization.

After careful consideration with the corporation's bank creditors, its large bondholders and many of its stockholders, a plan was approved by the stockholders Oct. 3 (see details in V. 117, p. 1241).

To make the plan effective an underwriting was arranged with the banks and bankers interested in the corporation to subscribe for 100,000 shares of the new Prior Preference stock at \$90 per share, carrying with each share subscribed for 2½ shares of new no par value Common stock. No underwriters' or bankers' commission was paid, and the old Preferred and Common stockholders were offered the privilege of subscribing for the new stock at the same price at which the stock was underwritten.

The underwriters of the new Prior Preference stock were called on to make payment on Dec. 1 and on that date, including subscriptions received from stockholders who exercised their right to subscribe, there was received \$9,000,000 in cash, which was used immediately to retire a corresponding amount of bank debt.

The stock of the corporation previously outstanding having been \$13,055,500 7% Preferred stock and \$7,260,600 Common stock, was reclassified and is now represented by 450,000 shares of no par value Common stock, which in accordance with the plan is now outstanding with the exception of 17,068 shares remaining in the treasury of the corporation. Such stock together with the \$10,000,000 of 7% Cumulative Prior Preference stock (par \$100) constitute the present outstanding capitalization.

The certificates of the old Preferred stock and the certificates of the old Common stock have ceased to exist as stock of the corporation and

constitute only certificates entitling the holder to receive under the reclassification of stock, upon surrender of certificates, $1\frac{1}{2}$ shares of the new no par value Common stock for each share of old Preferred stock, and 1-6th of 1 share of the new no par value Common stock for each share of the old Common stock.

Holders of certificates of old Preferred stock and old Common stock may now surrender same to the Bankers Trust Co., 16 Wall St., New York City, and receive the new shares to which they are entitled under the reclassification of capital.

Pursuant to the plan the maturity of the deposited 1st Mtge. bonds maturing May 1 1932, has been extended to May 1 1942, and the sinking fund payments for the next 5 years have also been postponed.

Results of Plan.—It is believed that the corporation has been put in a strong financial position, and that it can now take advantage of the recovery in the industry which present conditions seem to indicate is at hand.

Outlook.—The decided financial improvement in the cotton growing section of the country and the favorable price received by the planters for their cotton this fall give indication that the coming season will show a large increase in the acreage of cotton planted, and an increase in demand for fertilizer.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Gross profit on oper'ns.	\$1,650,092	\$2,654,726	\$1,798,511	\$5,735,652
Operating, &c., exp.	1,357,328	1,255,906	2,312,906	2,704,590
Net earnings	\$292,764	\$1,398,820	loss\$514,395	\$3,031,062
Div. jointly owned corp's				217,650
Gross income	\$292,764	\$1,398,820	loss\$514,395	\$3,248,712
Bond interest	429,322	449,445	470,950	491,569
Balance, surplus	def\$136,558	\$949,375	def\$985,345	\$2,757,143
Amortiz'n of bond disc't, organization exp. &c.	92,841	92,841	186,612	207,256
Profit on bds. purchased	Cr.85,572	Cr.79,511	Cr.109,563	Cr.79,602
Res. for contingencies				500,000
Interest	920,774	1,015,154		
Deprec. & depletion	304,219	309,255		
Inventory adjustment			1,170,575	
Preferred dividends			(34)489,581	(5)652,775

Balance.....def\$1,368,820 def\$388,363 df\$2,722,550 sr\$1,476,715

SURPLUS AND DEFICIT ACCOUNT.

Loss for year 1923 (as above)	\$1,368,820
Surplus at June 30 1922	962,320
Deficit at June 30 1923, before adjustment	\$406,500
Reserve against amount due from associated German company	1,037,888
Special reserves for receivables period prior to 1922, inventories, plants, investments & property values	8,767,574
Deficit after adjustment	\$10,211,962

The balance sheet as of June 30 1923, after giving effect to the plan for readjustment of debt and capitalization and after providing for additional reserves, was given in V. 117, p. 1241.

CONSOLIDATED BALANCE SHEET JUNE 30, INCLUDING AFFILIATED (I. E., 100% OWNED) COMPANIES.

	1923.	1922.		1923.	1922.
Assets—			Liabilities—		
Real est., plant, &c.	23,885,808	23,971,582	Preferred stock	13,055,500	13,055,500
Investments	678,856	680,156	Common stock	7,260,600	7,260,600
Cash	1,746,791	1,717,252	First mtge. bonds	8,228,300	8,638,900
Accts., notes &c.			Accounts payable	280,656	556,813
rec. (less res'v'e)	6,391,928	10,406,384	Loans & notes pay.	12,112,500	11,887,500
Inventories	1,867,243	3,049,400	Interest on bonds and loans accrued, &c.	361,270	348,277
Due from jointly owned corpor'ns	1,189,993	2,515,649	Res. agt. amt. due fr. Assoc. Germ. Co	1,037,888	
Due from Germ. Co	1,037,888	1,037,888	Special reserves	5,461,810	2,743,265
Deferred charges	209,448	1,255,486	Surplus		962,320
Cash in sink. fund	599	476			
U. S. Liberty bds.	50,000	50,000			
Overburden from unmined phosphate property	528,009	768,901			
Deficit	10,211,962				
Total	47,798,524	45,453,175	Total	47,798,524	45,453,175

Note.—There are also contingent liabilities consisting of endorsements on notes of jointly owned corporations, \$25,000, not included above.—V. 117, p. 1894.

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. Suspends Certain Rate Schedules on Chicago Burlington & Quincy Until May 1 1924.—These schedules canceled present rates on soft coal in some sections and revised rates on hard and soft coal in other sections. Almost all changes resulted in increases over present rates. "Wall Street Journal" Jan. 2, p. 2.

New Chairman for Inter-State Commerce Commission.—H. C. Hall, Colorado Springs, Colo., has been elected Chairman for 1924 in accordance with policy adopted in 1911 that the term of office of Chairman shall be filled from year in the order of seniority of service. "Wall Street Journal" Dec. 28, p. 11.

New Jersey Commuters Travel to New York City as Slowly as in 1900.—N. J. State Chamber of Commerce completes study of commuting conditions. Finds that in only three cases has the running time between New Jersey cities and New York City been reduced, and that in no case is the fastest train making better time than it made in 1900. "New York Evening Post" Dec. 31, p. 2.

Car Surplus and Shortage.—The following is authorized by the Car Service Division of the American Railway Association:

Surplus freight cars in good repair and immediately available for service totaled 216,936 on Dec. 14, an increase of 19,808 since Dec. 7, due to the seasonal decline in the demand for transportation facilities.

Of the total number, 81,853 were surplus box cars in good repair, an increase within a week of 11,307, while there also was an increase within the same period of 7,489 in the number of surplus coal cars, which brought the total for that class of equipment to 111,734 cars.

Surplus stock cars totaled 10,244, or 327 more than were reported on Dec. 7. There were also 8,283 surplus refrigerator cars, an increase of 10 within a week.

Car shortage has entirely disappeared.

Matters Covered in "Chronicle" Dec. 29:

(a) Nominations by President Coolidge to U. S. RR. Labor Board, p. 2837. (b) I. C. C.'s order authorizing extension of Virginian Ry.—former order reversed, p. 2847. (c) Train service men to continue efforts for wage increase, p. 2848. (d) Railroad Brotherhood's suit seeking recognition from Pennsylvania RR. dismissed by the U. S. District Court—No authority to enforce Labor Board's orders, says Judge Dickinson—Decision appealed, p. 2849. (e) Call for national conference on transportation, p. 2849. (f) Brotherhood of Locomotive Engineers Co-Operative Trust Co. begins business in New York, p. 2850.

Atlantic Coast Line RR.—Subsidiary Company Bonds.—The \$275,000 of First Mtge. 4% bonds of the Sanford & St. Petersburg RR. now outstanding and maturing Jan. 1 1924, will be paid upon presentation at the office of the trustee, the Pennsylvania Co. for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia, Pa.

The interest coupon due Jan. 1 1924 from said bonds will be paid upon presentation at the United States Trust Co. of New York, 45 Wall St., New York City.—V. 117, p. 2211.

Chicago Milwaukee & St. Paul Ry.—Bonds.

The I. S. C. Commission on Dec. 27 authorized the company to issue, pledge and repledge, from time to time, until otherwise ordered, \$10,000,000 Gen. Mtge. 5% bonds as collateral security for certain notes which may be issued.—V. 117, p. 2651, 2641.

Chicago Rock Island & Pacific Ry.—Appropriations, &c.

In a letter to the Preferred stockholders, Chairman Charles Hayden says in substance:

"During 1923 the company appropriated more than \$17,000,000 for additions and betterments to its roadway and structures and for new equipment. Of this sum nearly \$7,000,000 has been expended for permanent additions and improvements on the fixed property, and approximately \$10,000,000 has been spent for equipment, consisting of 80 locomotives, 500 steel underframe box cars, 500 coal cars, 50 all-steel suburban coaches, that have been delivered, and 1,000 additional freight cars, which are due for delivery in the immediate future.

The wage decisions authorized by the U. S. Railroad Labor Board, coupled with increases which after negotiations with certain classes, were granted by the company in order to meet similar increases granted by other railroads in our territory, have increased the payrolls of the company approximately \$1,730,000 per annum. It is also confronted with further demands for increases in pay, the amount of which at this time cannot be estimated.

"Transportation conditions have been normal for a considerable period, and we have handled the heavy fall business without congestion at any point, and with reasonable continued improvement expenditures, will be able to take care of the normal increase in business which we can anticipate.

"This company is in full accord with the terms of the present Transportation Act, and if the Congress now in session refrains from material changes in this Act, the results will be favorable, not only to the company, but to the territory which it serves. We believe it is greatly to your interest, as well as to the interest of the country as a whole, that you, as stockholders, should insistently demand of your representatives in Congress that the Transportation Act should be allowed to remain undisturbed until it has had a fair trial."—V. 117, p. 2889.

Cleveland Cincinnati Chicago & St. Louis Ry.—Bonds.

The I. S. C. Commission on Dec. 29 authorized the company to issue \$20,000,000 Ref. & Impt. Mtge. 5½% Series "D," said bonds to be sold at not less than 94.81 and interest, and the proceeds used for the purposes stated below.

The applicant proposes to issue the bonds under the provisions of refunding and improvement mortgage for the following purposes:

To retire and refund a like amount of Ref. & Impt. 6s, Series A, due July 1 1929	\$5,000,000
To retire and refund a like amount of Ref. & Impt. 6s, Series B, due July 1 1935	6,511,000
To refund a like amount of 20-year 4½% debts. of 1911, due Jan. 1 1931	3,784,000
To refund Cincinnati Indianapolis St. Louis & Chicago Ry. Gen. First Mtge. 4s, due Aug. 1 1936	217,000
To reimburse applicant for expenditures for certain additions and betterments	1,277,400
To reimburse applicant for 80% of expenditures for certain other additions and betterments	3,210,600
Total	\$20,000,000

The bonds to be refunded are either held in the applicant's treasury or are pledged as collateral for loans, which loans will be paid from the proceeds of the proposed issue of bonds, and the collateral released.

No definite arrangements for the sale of the bonds have been made. Negotiations have been had with J. P. Morgan & Co., and it is expected that the bonds will be sold at such a price that the annual cost to the applicant will be not more than 5.9% At that rate the selling price would be not less than 94.81.—V. 117, p. 2889, 2323.

Colorado Wyoming & Eastern Ry.—Sale.

Under a decree of foreclosure ordered by the Federal Court at Cheyenne, Wyo., in proceedings instituted by the Equitable Trust Co., New York, and Lyman Rhoades, trustee, all the property of the company will be sold at public auction at Laramie, Wyo., on Feb. 4. No bids less than \$100,000 each on the lines in Colorado and Wyoming will be considered. Marion A. Kline, special master, will conduct the sale. Compare reorganization plan in V. 116, p. 1048.

Community Traction Co.—Fare Increased.

Street car fares in Toledo, Ohio, will be seven cents straight, with one cent for transfer, beginning Jan. 10. This does not affect cash fares, or the transfer charge, but tokens will be sold at the rate of five for 35 cents, instead of six for 40 cents, as at present.—V. 117, p. 2432.

Delaware Lackawanna & Western RR.—New Director.

Jackson E. Reynolds, President of the First National Bank of New York, has been elected a director, succeeding Frank Rysavy.—V. 117, p. 1461.

Delaware Susquehanna & Schuylkill RR.—Segregat'n.

See Lehigh Valley RR. above.—V. 117, p. 2108.

Delta Light & Traction Co.—Notes Called.

All of the outstanding 8% Serial Gold notes dated Aug. 1 1921, maturing on and after Feb. 1 1924, have been called for redemption Feb. 1 at 102 and int. at the National City Bank of Chicago, Chicago, Ill.—V. 116, p. 2766.

Denver & Rio Grande Western RR.—Pays Interest, &c.

The principal points of interest in the Denver situation during the past week may be summarized as follows:

The Missouri Pacific and Western Pacific roads have extended to Jan. 31 the period for putting the reorganization plan into effect.

United States District Judge Symes at Denver on Jan. 2 signed an order permitting Receiver Thomas H. Beason to borrow \$1,500,000 to be used chiefly in paying \$1,129,000 interest on underlying bonds of \$81,000,000, the interest having fallen due Jan. 1.

It is understood that the offer was made by a group of junior bondholders, whose holdings of \$31,000,000 and \$10,000,000 in secondary mortgages, would be imperilled in the event of a foreclosure on default of the interest on the senior bonds. The action of Judge Symes in allowing the acceptance of the loan will enable the road to pay other interest falling due between now and June 1, it is said.

Coupons calling for payment of interest due Jan. 1 on Denver & Rio Grande Consol. 4s and 4½s of 1936 and Rio Grande Western 1st 4s of 1939 are being paid.

The State of Colorado has petitioned the I. S. C. Commission for a hearing and re-argument of the reorganization case. The petition states the issuance of securities as authorized by the Commission will result in the capitalization of the properties greatly in excess of their value, and the assumption of obligation and liability by the carrier of other securities is incompatible with the public interest.—V. 117, p. 2889, 2768.

Frankford Tacony & Holmesburg St. Ry.—No Int.

The Philadelphia Stock Exchange has been advised that the company made no provision for the payment of the coupon due Jan. 1 1924 on its 1st Mtge. 30-Year 5% bonds, due 1940.—V. 114, p. 1407.

Indiana Service Corp.—Bonds Authorized.

The Indiana P. S. Commission has authorized the company to issue \$672,000 of 5% bonds at not less than 80 and divs., the proceeds to be used to reimburse the treasury for additions and improvements. See also V. 117, p. 2432.

Indianapolis Traction & Terminal Co.—Tenders.

The Guarantee Trust & Safe Deposit Co., trustee, Philadelphia, Pa., will until Jan. 11 receive bids for the sale to it of 1st Mtge. Sinking Fund 30-Year 5% Gold bonds, due 1933, to an amount sufficient to exhaust \$61,834, at a price not exceeding 102½ and int.—V. 108, p. 1390.

International Ry. Co. of Buffalo, N. Y.—Wage Fund.

The current issue of "Tulley Talks," dated Jan. 1 1924, says: The company enters the new year with 99% of its employees as stockholders in the company. During 1923 the men won a wage increase of 2½¢ per hour for 1924. \$200,000 represents the amount of the 1924 wage increase, which has been assigned by the men to their own elected trustees for the purchase of In-

International Ry. securities. \$1,000,000 par value of International Ry. capital stock has already been purchased for \$100,000; also \$175,000 par value 5% gold bonds at about 50c. on the dollar, which leaves but \$25,000 of these bonds yet to be secured to make up the \$200,000 par value I. R. C. 5% bonds required to produce the desired return of 5% per annum on the whole \$200,000 of wage investment.—V. 117, p. 2542.

Interstate Public Service Co.—Stock Authorized.—

The Indiana P. S. Commission has authorized the company to issue \$335,000 of Common stock at 75c. in lieu of \$280,000 of Prior Lien stock issued at 90c. which was authorized last October. See V. 117, p. 1784, 1884.

Kansas City Terminal Ry.—Permanent Bonds.—

Lee, Higginson & Co. announces that permanent 3-year 5½% Secured Gold notes, due Nov. 15 1926, are now ready for delivery in exchange for outstanding interim certificates. See offering in V. 117, p. 1663, 1992.

Kentucky & Indiana Terminal RR.—Bonds.—

The I.-S. C. Commission on Dec. 27 authorized the company to issue \$217,000 1st Mtge. 4½% bonds; said bonds to be sold at not less than 80 and interest, and the proceeds used for corporate purpose.

The Commission also authorized the Baltimore & Ohio RR., the Southern Ry., and the Chicago Indianapolis & Louisville Ry. to assume obligation and liability as guarantors, in respect of the bonds.

Under date of Jan. 3 1911 the Terminal company executed its first mortgage to the Standard Trust Co. of New York (now Guaranty Trust Co.), which authorized the issue of \$2,000,000 50-Year bonds, of which \$1,351,000 have been issued and are outstanding. The mortgage provides that the Terminal company may at its option execute a supplemental indenture authorizing the issue of bonds payable as to both principal and interest in the money of any designated Government. In accordance with this provision, and because of the fact that it is not considered expedient at this time to issue bonds payable in sterling money, the Terminal company has executed, under date of Nov. 16 1923, a supplemental agreement with the trustee whereby bonds may be issued which shall be payable as to principal and interest in gold coin of the United States upon basis of par of exchange with sterling money.

The Terminal company has therefore entered into a contract with the Lima Locomotive Works for the purchase of five switching locomotives at \$43,400 each, or \$217,000, the equivalent of approximately £44,590 sterling. It proposes to issue and sell \$217,000 of its 1st Mtge. 4½% bonds, and to use the proceeds thereof for the purchase of the locomotives. While arrangements for the sale of the proposed bonds have not been completed, the Terminal company states that it has reason to believe that they can be disposed of at not less than 80% of par.—V. 110, p. 1089.

Lehigh Valley RR.—Segregation Progressing—Coal Company to Issue \$15,000,000 Bonds—Rights to Stockholders.—

President E. E. Loomis in a letter to all stockholders dated Jan. 1 says in substance:

Progress is being made in the segregation of the two coal companies owned by the company as required by the decision of the U. S. Supreme Court and in compliance with the final decree. Ever since the organization of the Lehigh Valley Coal Co. in 1871 the Railroad company has owned the entire Capital stock, which at this time amounts to \$9,465,000; since 1905 the Railroad company also has been the owner of the entire Capital stock of Cox Brothers & Co., Inc., having a par value of \$2,910,150, and of the entire Capital stock of the Delaware Susquehanna & Schuylkill RR., having a par value of \$1,500,000.

Under the plan for selling the two coal companies, approved by the U. S. District Court, the security for the present outstanding bonds of the Lehigh Valley RR. will remain unaffected and the stock of the Railroad company will carry certain rights enabling you to acquire a direct interest in the stock of the Lehigh Valley Coal Co., which will be explained to you in detail in a later circular.

The plan and final decree will work out as follows:

Railroad Company to Sell Stock of Coal Company.—Lehigh Valley RR. will, subject to the lien of its General Consol. Mtge., sell for \$1,212,160, all of its right, title and interest or ownership in the stock of Lehigh Valley Coal Co. to trustee "A" to be appointed by the Court. This ownership, in view of the present and continuing pledge of the stock, is the full right to get back the actual certificates of stock of Lehigh Valley Coal Co. when the General Consol. Mtge. matures or is terminated, the right to vote said stock and the right to receive currently all cash dividends declared thereon by the Coal company.

To Issue Certificates of Interest.—Trustee "A" will issue certificates for 1,212,160 shares of interest in the stock of Lehigh Valley Coal Co. carrying voting rights and dividends, thus making certificates on the basis of one share of interest for each share of Lehigh Valley RR. stock, both Common and Preferred.

Rights to Subscribe.—Shareholders of Lehigh Valley RR. will be given the right by trustee "A" to subscribe to shares of interest at the rate of \$1 per share. Shares of interest not subscribed for on or before April 15 1924 will be sold by trustee "A" to Lehigh Valley Coal Co. at the same rate. This date may hereafter be postponed, depending upon when trustee "A" is appointed.

Cannot Hold Both Stocks.—Shareholders of the Railroad company who buy shares of interest in the Coal company will be obliged to dispose either of their Railroad company stock or their shares of interest in the Coal company stock on or before Dec. 31 1927. Until an owner of shares of interest files an affidavit that he is not the owner of any Lehigh Valley RR. stock, he shall not be entitled to receive any Coal company dividends. Dividends declared by the Coal company but withheld on any shares with respect to which an affidavit has not been filed, will be accumulated without interest and paid to the lawful holder upon filing of such affidavit.

Voting Power.—Until holders of 85% of certificates of interest shall have filed affidavits of non-ownership of Railroad company stock the voting power of the stock of the Coal company shall be exclusively vested in trustee "A." Trustee "A" may be one or two parties; if two are appointed for this trusteeship, one may serve permanently during the existence of the trust, and the other until there has been an 85% separation of interest as stated above.

Cox Bros. & Co., Inc., Stock to Remain Pledged.—The stock of Cox Bros. & Co., Inc., will remain in pledge under the Collateral Trust agreement of Nov. 1 1905, until the maturity of that agreement on Feb. 1 1926, except that the voting power in the meantime will be assigned to trustee "B." At the maturity of the Coll. Trust agreement, the stock will be sold by the Railroad company and the proceeds will be placed in its treasury.

Delaware Susquehanna & Schuylkill RR. Stock.—The stock of this road will remain in pledge under the Coll. Trust agreement also, until the maturity of the agreement on Feb. 1 1926 the voting power in the meantime to be assigned to trustee "C." Application has been made to the I.-S. C. Commission for approval of the existing lease of the property and the continued ownership by the Lehigh Valley RR. of the stock of that company.

Coal Company to Create New Mortgage.—Lehigh Valley Coal Co. will create a new \$40,000,000 50-year Mtge., the bonds under which will carry 5% interest and will be protected by adequate sinking fund arrangements. This mortgage until Jan. 1 1933 will be a 1st Mtge. on the greater part of the Coal company's properties and a second mortgage on the remaining part, and thereafter will be a first mortgage on all of its properties.

Disposition of Bonds.—Of the \$40,000,000 of bonds, it is the intention to sell \$15,000,000 at once and pay the proceeds to the Lehigh Valley RR. in satisfaction of all indebtedness of the Coal company to the Railroad company in the past. The remaining \$25,000,000 of bonds will be reserved to retire the only outstanding bonds of the Coal company when due Jan. 1 1933 to the extent not provided for by the Sinking Fund protecting that issue. It is estimated that bonds to be paid off otherwise than by means of the present Sinking Fund on Jan. 1 1933 will amount to not more than \$6,500,000. This will leave approximately \$18,500,000 of the new mortgage bonds of the Coal company available for improvements or other capital expenditures by the Coal company as occasion may demand.—V. 117, p. 2323, 2212.

Louisville Ry.—Certificates Offered.—Henning, Chambers & Co., Almsdted Bros., and Fidelity & Columbia Trust Co., Louisville, Ky., are offering at 100 and int. \$230,000 Car Trust 6% Gold certificates, Series "B."

Dated Jan. 1 1924; due semi-annually to Jan. 1 1934. Fidelity & Columbia Trust Co., Louisville, Ky., trustee. Denom. \$1,000. Company unconditionally guarantees payment of principal and dividend warrants by endorsement on each certificate.

These certificates will be issued for approximately 60% of the net cash cost of new equipment of the most modern type. The net cash cost of the equipment will be approximately \$375,000, of which the company will make an initial payment of about 40% or \$150,000.—V. 117, p. 86.

Massachusetts Northeastern Street Ry.—To Abandon Street Line.—

The company, it is stated, will abandon the line from Nashua to Pelham, N. H., about 14 miles, on Jan. 10.—V. 117, p. 2890.

Memphis (Tenn.) Street Ry.—Trustee, &c.—

The Guaranty Trust Co. of New York has been appointed trustee and paying agent under the Equipment Trust of 1923, securing an authorized issue of \$344,000 certificates maturing annually from Dec. 1 1924 to Dec. 1 1933.—V. 117, p. 553.

Milwaukee Electric Ry. & Lt. Co.—Balance Sheet.—

Assets	Nov. 30 '23.	Dec. 31 '22.	Liabilities	Nov. 30 '23.	Dec. 31 '22.
Property & plant	68,709,972	68,712,953	Preferred stock	11,539,500	8,504,800
Cap. exps. cur. yr.	4,927,552	-----	Common stock	11,250,000	11,250,000
Cash on deposit	-----	-----	Pay'ts on subscr's	-----	-----
with trustees	-----	1,290,185	to Pref. stock	-----	307,904
Treasury stock	124,912	-----	Funded debt	46,942,900	41,569,000
Sundry invest'ns	1,066,410	1,063,431	Inter-Co. acc'ts	118,257	1,839,112
Inter. Co. acc'ts	4,719,765	920,930	Notes & bills pay.	305,789	900,000
Cash	600,750	438,695	Acc'ts payable	725,042	646,987
Notes & bills rec.	21,046	19,629	Sundry liab.	484,451	488,900
Acc'ts receivable	1,599,973	1,558,027	Int., divs., &c.	-----	-----
Material & supplies	-----	-----	accrued	893,876	549,874
(at cost)	3,396,446	2,882,787	Taxes accrued	1,518,929	275,388
Prepaid accounts	14,626	12,571	Open accounts	1,142,762	584,021
Open accounts	1,840,131	1,350,295	Deprec'n reserve	13,580,331	10,575,535
Bond & note disc.	3,529,824	2,919,495	Other reserves	-----	1,416,705
S.P. & spec. fdr. res.	479,736	-----	Surplus	2,729,307	2,260,772
Total	91,031,144	81,168,998	Total	91,031,144	81,168,998

Minneapolis & St. Louis Ry.—Interest Payments.—

The Federal Court at Minneapolis has ordered the receiver to pay coupons due Jan. 1 on the Des Moines & Fort Dodge 1st Mtge. bonds.

The Federal Court also instructed the receiver to pay the Dec. 1 interest on the \$950,000 outstanding Merriam Junction 7s, the Dec. 1 interest on the \$7,650,000 Iowa Central 1st Mtge. 5s and the Nov. 1 interest on the \$5,282,000 1st Consol. 5s. Current interest on equipment trusts is being taken care of. Excluding the \$1,382,000 Government loan, interest on only three issues of the company, which are outstanding to a total of \$24,485,956, is not being paid. Total funded debt amounts to \$42,822,050.—V. 117, p. 2770.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Offer to Minority Wisconsin Central Common Stockholders.—

The company has offered to take up at 43¼, on Mar. 1, Wisconsin Central Common stock, issuing in exchange 5½% notes secured by Wisconsin Central stock.

E. W. Decker, a director of Wisconsin Central, says: "This is a compromise offer that the 'Soo Line' will take in at 43¼ all the Common stock of the Wisconsin Central held by the public, for Collateral Trust Sinking Fund 5½% notes, which will be a direct obligation of the 'Soo Line.' They will be secured by stock of the Wisconsin Central taken in exchange. At the end of five years, on Mar. 1 1929, the 'Soo Line' contracts to create a sinking fund and buy in these notes and all will be retired in 20 years."

The minority shareholders' committee of the Wisconsin Central, headed by W. J. Wollman, has for two or three years been negotiating for a settlement.—V. 117, p. 2433, 2323.

Missouri Kansas & Texas Ry.—Time for Deposits Ez.

J. & W. Seligman & Co. and Hallgarten & Co., reorganization managers, in a notice to the holders of the securities which were included in the plan dated Nov. 1 1921, say:

More than 97% of each class of the securities has been deposited under the plan. Holders of any of the securities not heretofore deposited may become parties to the plan by depositing their securities on or before Feb. 1 1924 with Irving Bank-Columbia Trust Co., 60 Broadway, New York. Securities deposited must be in negotiable form and bear all appurtenant coupons called for by the plan.

After Feb. 1 1924 deposits of securities will be received only in the discretion of the reorganization managers, and depositors after said date will be required to pay in cash to the depository at the time of deposit an amount equal to ½ of 1% of the principal amount of securities deposited.—V. 117, p. 2433, 894.

National Rys. of Mexico.—Readjustment of Debt.—

The International Committee of Bankers on Mexico announces that, following the announcement of Dec. 8, declaring the plan operative, substantial additional deposits of bonds have been received. In order that additional time may be given in which bonds may be deposited with the committee, the date for deposit has been extended to and including Jan. 15, within which period bonds may be deposited with the American depositories and without change in conditions. On any bonds deposited thereafter, the committee will impose a charge.—V. 117, p. 2653, 1664.

New Orleans Texas & Mexico Ry.—Stock Application.—10% Stock Dividend Possible.—

The company has applied to the I.-S. C. Commission for authority to issue \$1,500,000 additional capital stock, which it proposes to distribute among the stockholders as a 10% stock dividend. It is reported that it is the intention of the board to declare dividends of 7% on the entire stock that will be outstanding after the stock dividend distribution.—V. 117, p. 440.

New York Central RR.—Stock Authorized.—

The I.-S. C. Commission on Dec. 31 authorized the company to issue not exceeding \$31,510,620 capital stock to be sold at not less than par and the proceeds used to reimburse the treasury, in part, for expenditures made in connection with the procurement of equipment. Compare also V. 117, p. 2653, 2770, 2890.

New York New Haven & Hartford RR.—Bonds.—

The I.-S. C. Commission on Dec. 27 authorized the company to sell \$26,000 of Worcester & Connecticut Eastern Ry. 1st Mtge. 4½% bonds. The company proposes to offer to sell the \$26,000 bonds held by it to the trustee of the sinking fund at not less than 70 and interest.—V. 117, p. 2890, 2770.

New York Railways.—Sale of Power House.—

The old power house of the company, at 96th St. and East River, N. Y. City, has been sold at public auction in foreclosure proceedings. The plant was purchased by the New York Edison Co. at the upset price of \$800,000.—V. 117, p. 2542, 1993.

New York Rapid Tr. Corp.—Suit Stays in Federal Court.

Federal Judge Julius M. Mayer, in a memorandum filed in the Federal District Court Jan. 3, granted a motion of the corporation to be allowed to intervene in a suit brought by Lindley M. Garrison, receiver for New York Municipal Ry. and the New York Consolidated RR. against the City of New York, the Transit Commission and its members. The memorandum also holds that the lack of diversity of citizenship between the New York Rapid Transit Corp. and the defendants does not alter the status of the case and that it remains in the Federal District Court in accordance with the provisions of the decree which dismissed Receiver Garrison.

The suit was brought at the direction of the Court to enforce specific provisions of a contract between the New York Municipal Ry. and the City of New York for damages of \$30,000,000 caused by delay in the performance of the contract.—V. 117, p. 2543, 2323.

Norfolk & Western Ry.—New Comptroller.—

W. H. Wilson has been appointed comptroller with office in Roanoke, Va., effective Jan. 1 1924, succeeding Joseph W. Cox.—V. 117, p. 1886.

Northern Central Ry.—To Increase Stock, &c.—

The stockholders will vote Feb. 28 on the question of an increase of the company's capital stock and of an increase of the company's indebtedness.

The purpose of the proposed authorization for an increase in the stock or indebtedness is to reimburse the Pennsylvania RR. for improvements and additions since the lease of the Northern Central Ry. in 1910. The amount of such proposed increase in funded debt or capital stock has not yet been decided.—V. 117, p. 208.

Northern Pacific Ry.—\$16,000,000 Spent for New Equip.—New freight cars and locomotives placed in service in 1923 by the company, have cost it nearly \$16,000,000, according to company officials. All this new equipment is now in service. The bulk of it consists of freight and refrigerator cars for which \$12,500,000 was expended. The other \$3,500,000 was spent for 49 new locomotives, 4,000 box cars, 250 stock cars, 500 gondola and convertible cars, 70 passenger refrigerator cars and 1,000 freight refrigerator cars. The new locomotives include 20 of the famous Northern Pacific "Pacific Type" for passenger service and 25 Mikado and 4 Mallet engines for freight service.—V. 117, p. 2890, 2543.

Pennsylvania RR.—Railroad Brotherhood's Suit Seeking Recognition from Pennsylvania RR. Dismissed by the U. S. District Court—No Authority to Enforce Labor Board's Orders, Says Judge Dickinson—Decision Appealed.

See under "Current Events" "Chronicle" Dec. 29, p. 2849.—V. 117, p. 2890, 2324.

Reading Co.—Merger Approved, &c.

President Agnew T. Dice has issued a formal circular giving notice that the Philadelphia & Reading Ry. and 12 subsidiary companies merged with the Reading Co. on Dec. 31, 1923, when they ceased to do business, and that the Reading Co. assumed the operation of the merged properties as of Jan. 1, 1924.

The directors of the Reading Co. are unchanged and the executive committee consists of Agnew T. Dice, Edward T. Stotesbury and Daniel Willard. Officers of the Philadelphia & Reading Ry. have been given practically identical positions in Reading Co.

Common Pleas Court No. 1 at Philadelphia on Dec. 31 entered a decree approving the surrender by the Reading Co. of corporate powers of the old holding company which are inappropriate for railroad purposes. This is the final step in the segregation plan, as directed under the U. S. Supreme Court decree.—V. 117, p. 2891.

Scranton Ry.—Extended Bonds Listed.

The Phila. Stock Exchange has authorized the listing of \$150,000 1st Mtge. 6% Gold bonds, extended 15 years from Jan. 1 1923 to Jan. 1 1938.—V. 117, p. 1463.

Southern Ry.—To Extend Birmingham Shops.

See Dwight P. Robinson & Co., Inc., under "Industrials" below.—V. 117, p. 2654, 2214.

Tennessee Coal, Iron & Railroad.—Tenders.

The Central Union Trust Co., trustee, 80 Broadway, N. Y. City, will, until Jan. 14, receive bids for the sale to it of Gen. Mtge. gold bonds, dated 1901, to an amount sufficient to exhaust \$120,944, at a price not exceeding 105 and interest.—V. 116, p. 1424.

Toledo Fostoria & Findlay Electric Ry.—Wage Incr.—A new wage scale just concluded between the employees and the company provides an increase of 6 cents an hour for all men on passenger cars and of 8 cents an hour for those on freight cars. The new wage is 47 cents an hour for the first year in service, 49 cents for the second year and 52 cents an hour thereafter.—V. 107, p. 403.

Union Pacific RR.—Comparative Balance Sheet, &c.

	Aug. 31 1923.	Dec. 31 1922.
Assets		
Investment in road and equipment	\$775,312,246	\$760,724,520
Impts. on leased railway property	10,949	10,564
Deposits in lieu of mortgaged property sold	5,473,922	8,197
Miscellaneous physical property	3,061,693	3,193,160
Investments in affiliated companies	47,058,818	33,633,993
Investments in other companies	166,219,683	171,597,673
U. S. Government securities	28,315,145	28,315,095
Sinking funds	185,276	236,811
Cash	4,901,164	5,781,870
Demand loans and deposits	1,800,000	11,500,000
Special deposits and loans & bills receivable	58,226	2,648,478
Traffic and car service balances	4,278,631	5,099,567
Agents' and conductors' balances	1,490,910	1,755,142
Miscellaneous accounts receivable	4,718,555	5,065,299
Material and supplies	23,995,449	23,781,185
Interest, dividends, &c., receivable	2,425,281	1,954,867
Other current assets	335,081	254,755
Deferred assets	4,684,474	4,633,920
Government guaranty settlement	4,448,320	4,448,320
Other unadjusted debits	3,948,830	3,175,744
Total	\$1,082,721,651	\$1,068,719,160
Liabilities		
Common stock	\$222,293,100	\$222,293,100
Preferred stock	99,543,500	99,543,000
Funded debt	393,598,960	387,980,875
Construction grants	92,166	77,979
Traffic and car service balances	1,906,130	2,220,935
Audited accounts and wages payable	15,383,230	17,123,791
Miscellaneous accounts payable	10,441,169	7,670,855
Interest matured unpaid	1,757,022	5,298,563
Dividends matured unpaid	331,365	5,892,346
Funded debt matured unpaid	9,000	25,000
Unmatured dividends, interest, rents, &c.	10,642,381	1,647,054
Other current liabilities	4,103,760	97,638
Deferred liabilities	2,690,934	2,469,915
Tax liability	10,673,430	7,001,966
Insurance reserves	1,272,363	1,117,638
Depreciation reserve	44,760,257	41,972,709
Government guaranty settlement	4,448,320	4,448,320
Other unadjusted credits	10,494,713	10,728,380
Appropriated for additions & betterments	29,339,670	29,260,114
Reserved for depreciation of securities	34,740,469	34,740,469
Funded debt retired	482,167	414,671
Sinking fund reserves	188,971	245,209
Other surplus		31,671,613
Profit and loss	183,528,572	154,776,818
Total	\$1,082,721,651	\$1,068,719,160

Charles A. Peabody has been elected Chairman of the finance committee of the Union Pacific RR., the Oregon Short Line, the Oregon-Washington RR. & Navigation Co. and the Los Angeles & Salt Lake RR.—V. 117, p. 2891.

United Gas & Electric Corp.

Announcement is made that, following his recent election as Chairman of the board of the United Gas & Electric Corp., George T. Bishop of Cleveland, O., has acquired a large stock interest in the corporation and will hereafter direct the policy of the corporation.

Mr. Bishop has been interested in public utilities in various parts of the country for many years and at present is Chairman of the board of directors of the Niagara Lockport & Ontario Power Co. and President of the Washington Baltimore & Annapolis Electric RR.—V. 117, p. 2900.

United Light & Power Co. (of Md.).—Plan Approved.

See United Light & Rys. below and V. 117, p. 2655.

United Light & Rys.—Plan Approved.

The stockholders on Dec. 29 approved the plan for the formation of United Light & Power Co. as outlined in V. 117, p. 2771, 2655.

United Railways Co. of St. Louis.—To Reorganize.

Federal Judge Farris at St. Louis has handed down a decision denying the extension of the receivership of the company and refusing the application to issue \$1,000,000 receiver's certificates. This means a reorganization of the company at once and a new plan of financing. Interest payable Jan. 2 on the 4% Gen. First Mtge. gold bonds, due 1934, is not being paid.—V. 117, p. 2214.

Virginian Ry.—I.-S. C. Commission's Order Authorizing Extension—Former Order Reversed.

See under "Current Events" "Chronicle" Dec. 29, p. 2847 and V. 117 p. 2772.

West Penn Co.—Acquisition.

President A. M. Lynn announces the purchase of the plant and business of the Clarksburg Gas & Electric Co., supplying electric light and power to Clarksburg, W. Va., and vicinity. The West Penn Co. is building two transmission lines into Clarksburg, which will be completed within a comparatively short time, connecting this newly acquired property to the great generating stations of the West Penn System at Windsor and Rivesville, W. Va., and Connellsville and Springdale, Pa., making this property a part of the super-power system controlled by the American Water Works & Electric Co., which embraces the West Penn System extending from near the southern boundary of New York through western Pennsylvania, northern West Virginia and with the allied The Potomac Edison Co. across Maryland to the outskirts of Baltimore.—V. 117, p. 2434.

West Virginia Midland RR.—To Sell Road.

Mrs. Rose McGraw DeBerriz, administratrix of the estate of the late Col. John T. McGraw, has been empowered by Judge H. Roy Waugh in the Circuit Court in Braxton County, W. Va., to sell the road and all lands and bonds connected therewith. John M. Hoover, Webster Springs, W. Va., and George A. Hechmer, Grafton, W. Va., were appointed special commissioners to make the sale. The road is a narrow-gauge line running from Holly Junction to Webster Springs, W. Va., passing through coal and timber lands.—V. 93, p. 1192.

Wilmington & Chester Traction Co.—Bonds Listed.

The Phila. Stock Exchange has authorized the listing of \$2,305,000 Coll. Trust 6% Gold bonds, re-extended 10 years from April 1 1923 to April 1 1933.—V. 116, p. 1533.

Wisconsin Central Ry.—Agreement with "Soo Line."

See Minneapolis St. Paul & Sault Ste. Marie Ry. above.—V. 116, p. 2132

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."

Many "Outlaw" Strikes.—More than 30 "outlaw" strikes have occurred since anthracite agreement on Sept. 19, 1923. They involve anywhere from 100 to 7,000 men and cause a loss "sufficient to keep a good-sized city warm for an entire year." Most of the reasons are trivial in character, according to the Committee of Anthracite Operators, which cites a few of them as follows: (a) Refusal of a foreman to discuss the provisions of the new contract in the absence of an official copy of the agreement. (b) A dispute over filling a vacancy. (c) Refusal of a foreman to allow an improperly loaded car to be hoisted. (d) Refusal of one miner to pay a fine for alleged disobedience of a union rule. (e) Discharge of an employee for fighting with another miner. (f) Because all local unions had not received copies of the new rate sheets. (g) Because men on the 2 p. m. shift were notified not to enter the mines until that time. New York "Times" Jan. 1, p. 44.

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.

Refined Sugar Prices.—On Jan. 3 Federal quoted 8.70c. per lb., a decrease of 10 points, while Arbuckle reduced price 20 points to 8.70c. per lb.

Lead Price Advanced.—The American Smelting & Refining Co. on Dec. 29 increased lead price from 7.40c. to 7.50c. per lb. and on Jan. 2 from 7.50c. to 7.75c. per lb. "Engineering & Mining Journal-Press" Jan. 5, p. 35.

Price of Newspaper Advanced.—New York "Evening Post" under new management of Cyrus H. K. Curtis will sell at 5c. per copy, formerly 3c. Will be enlarged to 24 pages or more with amplified news service. New York "Times" Dec. 31, p. 24.

New Automobile Model.—Hupp Motor Car Co. will announce a new 3-door model club sedan to sell for \$1,425 at the opening of the N. Y. Automobile Show.—"Daily Financial America" Jan. 4, p. 2.

Copper Output for 1923 Increased 55%.—U. S. Geological Survey figures that smelter production of copper during 1923, including an estimate of 132,000,000 pounds for December, amounted to 1,477,000,000 pounds, an increase of approximately 55% over 1922. The total output of refined copper from domestic sources was placed at 2,248,000,000 pounds, a gain of 743,000,000. New York "Times" Jan. 3, p. 25.

Firestone-Apsley Rubber Co. Cuts Schedule to Four Days per Week.—Hudson (Mass.) plant will not operate Fridays and Saturdays. "Daily Financial America" Jan. 5.

Matters Covered in "Chronicle" Dec. 29:

(a) New capital flotations in Nov. and the 11 mos. since Jan. 1 p. 2819. (b) Cost of living now highest since 1921, according to National Industrial Conference Board—Rent and food rise—Employment increases, p. 2825. (c) Copper Export Association—reports of proposed segregation, p. 2827. (d) Wage of printers in Canada maintains advance—declines in majority of industries since 1920, p. 2829. (e) Proposed Boxboard Association to succeed Paper Industries Exchange of Chicago and New York, p. 2830. (f) Two-year agreement granting 50-cent daily wage increase to be signed in New York building trades, p. 2831. (g) Master Builders' Association of St. Louis asks co-operation of banks and trust companies in opposing wage increases, p. 2831. (h) Payment of Hu-Kuang Rys. bond interest, bonds called, p. 2835. (i) Creditors of M. S. Wolfe & Co. (brokers) receive initial payment of 75% of their claims, p. 2837. (j) Brokerage firm of Richards Hutchinson & Co., N. Y., suspended by curb exchange, p. 2837. (k) Horton Securities Corp., N. Y., in bankruptcy, p. 2838. (l) Wheat subsidy through tax on wheat exports proposed by Oregon farmers—Opposition by Merchants' Exchange of Portland, p. 2844. (m) Organization of co-operative wheat marketing association in Kansas approved, p. 2845. (n) New issue of stock of The Finance Co. of America, p. 2849. (o) Issuance of new stock of Commercial Credit Co. of Baltimore, p. 2849.

Advance-Rumely Co., La Porte, Ind.—Acquisition.

The company has purchased the entire business and good-will of the Aultman & Taylor Machinery Co. of Mansfield, O., for, it is said, approximately \$3,000,000, and will continue to sell and distribute the latter company's farm machinery products. It is stated that the Advance-Rumely Co. has paid cash and no financing other than bank loans will be required.—V. 116, p. 2259.

Aetna Life Insurance Co.—Interests to Acquire Stock of Standard Fire Insurance Co.

President Morgan B. Brainard says: "The Aetna Life Insurance Co.'s interests, through the Automobile Insurance Co., have made a proposal for the purchase of the shares of the stock of the Standard Fire Insurance Co. at \$135 a share. The directors of the latter company have approved the proposal and recommended its acceptance by the stockholders."

Mr. Brainard added that in all probability the Standard's capital stock would be increased from \$500,000 to \$1,000,000. "It is expected that increase in surplus," Mr. Brainard further states: "is expected that dividends on Standard Stock will be discontinued for a considerable time. This will serve to strengthen the company's assets and generally to improve its financial condition. It will parallel the Automobile Insurance Co. in fire lines, and will continue to write tornado, wind storm, sprinkler leakage and other related insurance lines."

"Stock certificates of the Standard Fire Insurance Co., should be deposited or before Jan. 15, with the Hartford-Aetna National Bank, Hartford, Conn., and payment therefor will be made by check."—V. 117, p. 442.

Allis-Chalmers Mfg. Co.—Unfilled Orders, etc.—

Unfilled orders on Dec. 1 were \$12,043,000 as compared with \$12,200,000 on Nov. 1 and \$12,575,000 on Oct. 1. With the \$600,000 order from the Public Service Co. of Northern Illinois it is expected that a gain in orders will be shown at the start of the new year. Employees of the company numbered 6,569 on Dec. 1 as compared with 6,742 on Nov. 1. See also V. 117, p. 2892.

Amalgamated Motors Corp.—Capital Increase.—

The company recently filed a certificate of an increase in its capital stock from 1,000 shares Pref. stock (par \$100) and 250,000 shares of Common (of no par value), to 2,000 shares of Pref. stock (par \$100) and 500,000 shares of Common stock (of no par value).—V. 117, p. 2656, 2435.

Amalgamated Oil Co.—Sale Approved.—

The stockholders have approved the sale to the Associated Oil Co. on the basis of 4 4-5 shares of Associated stock, par \$25, for one share of Amalgamated, par \$100. See also V. 117, p. 2892.

(The) Alms & Doepke Co.—Balance Sheet June 30 1923.—

Assets	Liabilities
Real est. & bldgs.....	Preferred stock.....
Fixts. & equip. & autos.....	Common stock.....
Cash.....	Notes payable.....
Notes receivable.....	Accounts payable.....
Accounts receivable.....	Accrued taxes.....
Inventory mdse. on hand.....	Fed. tax. reserve.....
Other assets.....	Res. for insur. on imports.....
Deferred charges.....	Surplus.....
Total.....	Total.....
x Real estate and buildings \$1,453,814 less allowance for depreciation \$194,892.	y After deducting \$136,655 as allowance for depreciation.
z After deducting \$15,000 allowance for possible losses.—V. 117, p. 2892.	

American Cotton Oil Co.—Additional Plants Sold.—

J. W. Conway of Atlanta, in conjunction with New Orleans investors, recently purchased the properties of the company and its affiliated concerns in Gretna, just across the Mississippi River from New Orleans. The amount involved in the purchase is said to be about \$500,000. The plants involved in the transaction include those of the American Cotton Oil Co., the N. K. Fairbanks Co. and the Union Fertilizer Works, which front 2,500 feet on the Mississippi River, with extensive wharfage facilities. They have been closed since last March.—V. 117, p. 2656, 2544.

American & Foreign Power Co., Inc.—Incorporated.—

This company was incorporated in Maine Dec. 19 last, to do a general contracting business, do all things incident to manufacture, storage, distribution, &c., of electricity, gas, power of any kind, heat, refrigeration, transportation, &c.—Compare V. 117, p. 2773.

American Light & Traction Co.—Stock Dividend.—

The directors have declared a cash dividend of 1 1/4% on the Preferred stock, a cash dividend of 1% on the Common stock and a dividend at the rate of one share of Common stock on every 100 shares of Common stock outstanding, all payable Feb. 1 to holders of record Jan. 11. Quarterly cash dividends of 1% and stock dividends of 1% have been paid on the Common stock since Feb. 1921.—V. 117, p. 1995.

American Piano Co.—Offers Preferred Stock.—

The company is offering its stockholders the right to subscribe to 14,544 shares of 7% Preferred stock (par \$100) at 96, on a basis of one share for each 6.1103 shares of Preferred and Common now held. The proceeds will be used to pay for the Mason & Hamlin Co., recently acquired. See V. 117, p. 1893.

American Railway Express Co.—New Vice-President.—

Charles W. Robie has been appointed Vice-President in charge of operation in the Eastern department of the company, with headquarters in New York City, succeeding R. E. M. Cowie, who was recently made President. Mr. Robie was formerly General Manager of the company at Boston, in charge of the New England department.—V. 117, p. 2656.

American Sugar Refining Co.—Sub. Co. Officers.—

President Earl D. Babst announces the changes in the officers of the constituent companies of the American Sugar Refining Co.:

Robert M. Parker has been elected President of the Sugar Export Corp., at the same time retiring as Vice-President of the American Sugar Refining Co. and as President of the Brooklyn Cooperage Co. Mr. Parker has been Vice-President of the Sugar Export Corp. since its formation.

W. Edward Foster has been elected Vice-President of the Sugar Export Corp.

Thomas A. Sullivan, heretofore Vice-President, succeeds Mr. Parker as President of the Brooklyn Cooperage Co., and Edwin T. Gibson has been elected Vice-President, and Lynde Selden and H. Clarence Smith have been elected Secretary and Assistant Treasurer, respectively, of the Brooklyn Cooperage Co.

Fred Mason, Vice-President of the American Sugar Refining Co., takes on the office of President of the Franklin Sugar Refining Co., of Philadelphia, by reason of the retirement of George H. Frazier. This brings the entire sales of the company at all points more directly under the supervision of Mr. Mason of the general office in New York.—V. 116, p. 2770.

American Writing Paper Co.—Interest Defaulted.—

The interest due Jan. 1 on the 20 Year Sinking Fund 6% bonds due 1939 was not paid on that date.—V. 117, p. 2893, 2435.

Amesbury & Salisbury Gas Co.—Sale.—

See Haverhill Gas Light Co. below.—V. 117, p. 2325.

Anaconda Copper Mining Co.—Acquisition.—Tenders.

Anaconda Copper interests, it is reported, have acquired a substantial block of Walker Mining Co. stock, a copper property located in Plumas County, Calif., and controlled by the Anaconda Copper Mining Co., through 51% stock ownership.

The Guaranty Trust Co., trustee, N. Y. City, will until Mar. 3 receive bids for the sale to it of 10-Year Secured Series "A" 6% Gold bonds due Jan. 1 1929, to an amount sufficient to exhaust \$750,000, but at prices at which the rate of return, based on the yield from Mar. 3 1924 to Jan. 1 1929, would be not less than 6% per annum.—V. 117, p. 1995.

Anderson (Ind.) Foundry & Machine Co.—Sale Ordered.

A petition by Winfield T. Durbin, receiver, for the sale of the property to a new corporation was recently granted by W. A. Kittinger, Judge of the Madison Circuit Court, and the receiver was instructed to receive sealed bids for not less than the invoice of the assets, \$616,000. The company is a subsidiary of the R. L. Dollings Co. of Indiana. It is reported that the Anderson Oil Engine Co. is being organized to take over the plant.—V. 117, p. 1465.

Androscoggin Mills, Lewiston, Me.—Smaller Dividend.

The directors have declared a semi-annual dividend of 3%, payable Jan. 2 to holders of record Dec. 24. Six months ago 5% was paid. Prior to that, for a year and a half, the rate was 3% semi-annually.—V. 117, p. 1995.

Associated Oil Co.—Purchase Approved.—

See Amalgamated Oil Co. above and V. 117, p. 2893, 2774.

Atlantic City (N. J.) Electric Co.—Proposed Merger.—

Application for approval of the merger of the Atlantic City Electric Co., Cape May County Electric Co., Cape May Light & Power Co., Hammon Electric Co. and West Jersey Electric Co. has been made to the New Jersey P. U. Commission. The new name of the merged corporations will be the Atlantic City Electric Co.

The directors for the first year will be R. E. Breed, Marion, Ind.; George N. Tidd, Elizabeth, N. J.; Frank B. Ball, Plainfield, N. J.; F. W. Drager, Elizabeth, N. J.; Frank Hunter, Brooklyn, N. Y.; J. F. McMillan, Elizabeth, N. J.; C. L. Finley, Brooklyn, N. Y.; M. B. Feldmann, Englewood, N. J.; and H. C. Howell, Atlantic City, N. J.

Mr. Breed will be President and Mr. Tidd and Mr. E. B. Maurer of Elizabeth, Vice-Presidents, and Mr. Ball Sec. & Treas.—V. 114, p. 2363.

Atlantic Fruit Co.—Readjust. Committee's Bid Accepted.

The readjustment committee has announced that the Nicaragua Fruit Co. has failed to make good its bid for the assets of the company by deposit-

ing the sum in cash required by order of the Court, and that, in consequence under the order of the Court, the Nicaragua Fruit Co.'s bid stood rejected, and the bid of the readjustment committee stood accepted. The committee has made the first payment required by the order of the Court, and will proceed to complete the purchase and carry out the plan of readjustment. Irving Bank-Columbia Trust Co. is depository under the plan.

A Wilmington dispatch Jan. 3 states that Joseph J. Lungino, President of the Nicaragua Fruit Co., who bid \$13,000,000 for the property but failed to exercise his option Dec. 29, the time set, has asked in the Federal District Court that the case be reopened so he can exercise the option, stating he had the \$500,000 that was to have been paid on Dec. 29. He was directed to notify the others in interest after which a date will be set for a hearing. The option, as stated above, has reverted to the readjustment committee.—V. 117, p. 2893, 2545.

Atlantic, Gulf & West Indies SS. Lines.—Sub. Cos.—

The Agwi Petroleum Corp. of England has arranged financing necessary to supply its capital requirements. The company intends to issue \$300,000 5% debenture stock, carrying certain stock options. The stockholders will be asked to increase the authorized capital from 1,000,000 shares of £1 each to 1,500,000 shares. Atlantic, Gulf & West Indies originally owned 650,000 shares, but disposed of 400,000 shares and now owns 250,000.

The new debenture stock will be repayable at 135% at the option of the company, on 6 months' notice, or on demand of the registered holders at, or at any time after, the expiration of 5 years from date of issue. The \$300,000 debenture stock will be sold at par, less 10% commission, with an option to subscribe at par for 30,000 shares up to 6 months from the date of issue of the debentures, with a further option of 420,000 shares, at par exercisable at any time within one year after the debentures are paid off.

Receivership for Ward Line.—Pres. Mooney has issued the following statement:

The appointment of a receiver for the Ward Line [N. Y. & Cuba Mail SS. Co.—see below] is in no way inimical to the interests of the Atlantic bondholders or stockholders. In consenting to this appointment, the executive committee of the Ward Line feels that this marks the beginning of a constructive policy with respect to its affairs. The receivership will in no way curtail or interfere with the business of that company.

In the year 1922 the Ward Line operations resulted in a deficit of \$985,630. In the 10 months ending Oct. 31 the deficit amounted to \$1,076,528. These deficits are in a considerable measure due to the large depreciation charges which the company has to meet annually, but they do not take into account the very large annual sinking fund requirements under the mortgage of the Ward Line. In addition to these deficits, the company is laboring under a very considerable floating indebtedness. And further, the company is in most urgent need of very substantial sums for reconditioning of two major units of its present fleet.

The outlook for the general steamship business in the West Indies is not at all brilliant. Nevertheless, the Ward Line has hitherto always been able to work itself out of distressing situations, and I am hopeful in this case that by the co-operation of all parties interested, namely the bondholders, floating debt holders and stockholders, a plan of reorganization may be worked out in the near future.—V. 116, p. 2392.

Atlas Steel Corp.—Financing Plan Fails.—

The stockholders have subscribed to but a portion of the new Participating Pref. stock. Owing to the inadequate response the directors have rejected all subscriptions. Conferences over the future of the company are being held, it is said. See also V. 117, p. 2437.

Baltimore Pearl Hominy Co.—To Pay Bonds.—

The trustees in bankruptcy, Wm. O. Pierson and Carl R. McKenrick, have paid to Union Trust Co. of Maryland, trustee, an amount of money sufficient to pay all of the outstanding 6% bonds, together with interest thereon to and including Dec. 31 1923. The holders of the bonds are requested to present the same to Union Trust Co. of Maryland, trustee, Baltimore, on or after Jan. 2 1924, for payment. All interest on the bonds will cease as of Dec. 31 1923.—V. 113, p. 1057.

Bethlehem Steel Corp.—Turns War Plants to Steel**Products—Disposes of Mesabi Stock.—**

The company, which, prior to the outbreak of the European war, was the largest ordnance making plant in the United States, and which, during the war, devoted its entire effort to production of guns, munitions and war materials, has now practically completed the change of its property to the manufacture of commercial steel and steel products. It has converted its entire war material plant except the ordnance making capacity, which is held for emergency use. At the present time less than 2% of its total property and plant investment is devoted to ordnance. The amount of cash investment now devoted to ordnance is actually less than it was before the war started in Europe in 1914.

The actual conversion of the company's ordnance manufacturing facilities from war to peace conditions is well illustrated by a comparison of the October 1918 production of three typical ordnance shops with the production of the same shops in 1923:

No. 5 Machine Shop—Now No. 3 Structural Fabricating Shop—	Pounds.
Oct. 1918 produced 535 limbers and caissons.....	601,000
Oct. 1923 produced and shipped fabricated structural material.....	3,010,000
No. 1 Projectile Forge—	
Oct. 1918 forged shrapnel shells weighing.....	4,250,000
Oct. 1923 produced 1,640 steel truck wheels weighing.....	292,000
No. 1 Projectile Machine Shop—Now Central Tool Shop—	
Oct. 1918 machined shells, 71,000 pieces.....	2,125,000
Oct. 1923 manufactured commercial and manufacturing tools, 48,453 pieces.....	229,159

The corporation has sold its holdings in Mesabi Iron Co. stock to inside interests. Amount of stock owned by Bethlehem cannot be learned, but it was substantial. It is emphasized that reason for sale was simply that the stock was taken over among Midvale Steel & Ordnance's assets early this year when that concern was absorbed, and its retention was not considered necessary with Bethlehem's present lineup. Sale was not a reflection on the value of Mesabi stock. Mesabi Iron has 786,267 shares of stock and no funded debt. ("Wall Street Journal.")—V. 117, p. 2893, 1890, 672.

Birmingham Water Works Co.—Pref. Stock Offered.—

The company is offering at par (\$1.0) and div. \$500,000 7% Cumul. 1st Pref. (a. & d.) stock. Red. after Mar. 1 1926, upon 30 days notice, at 105 and div. Divs. payable Q-M. Transfer agent, Birmingham Trust & Savings Co., Birmingham, Ala. Registrar, First National Bank of Birmingham, Birmingham, Ala.

Capitalization Upon Completion of Present Financing.

Cumulative 1st Preferred Stock.....	\$1,700,000
Common Stock.....	1,829,750
Underlying Bonds (closed mortgages).....	5,025,000

Company.—A subsidiary of American Water Works & Electric Co., Inc. Supplies without competition water for domestic, commercial and industrial uses to Birmingham and adjacent territory, serving a population in excess of 300,000.

Purpose.—Proceeds will be used to pay for capital betterments already made or to be installed in the immediate future.

Earnings.—Present net earnings available for dividends after payment of operating expenses, maintenance, taxes, depreciation reserve, bond interest and all other charges, amount to 2 1/2 times the annual dividend requirements on all outstanding Preferred Stock, including this issue.—V. 117, p. 2325, 1780.

Boston Consolidated Gas Co.—Gas Rate Cut—Output.—

The company will reduce the price of gas to consumers 5 cents per 1,000 cu. ft., effective Feb. 1 1924. The present charge is \$1.25 per 1,000 cu. ft. This reduction means an annual saving to the consumer of approximately \$425,000.

Month of—	1923.	1922.	Month of—	1923.	1922.
January.....	884,461,000	804,617,000	July.....	615,312,000	579,477,000
February.....	804,436,000	683,405,000	August.....	627,170,000	602,660,000
March.....	846,049,000	715,103,000	September.....	697,942,000	706,851,000
April.....	742,258,000	667,476,000	October.....	789,779,000	804,895,000
May.....	741,064,000	659,901,000	November.....	772,036,000	796,558,000
June.....	655,823,000	612,264,000	December.....	822,062,000	866,173,000

Butterick Company, New York.—New Secretary.—

T. S. Mersereau has been elected Secretary, succeeding J. Brewis.—V. 117, p. 1131.

Calumet & Arizona Mining Co.—Production.—
Month of— Dec. 1923. Nov. 1923. Oct. 1923. Sept. 1923.
Copper production (lbs.) 3,876,000 3,688,000 3,226,000 3,386,000
—V. 117, p. 2545, 2326.

Central Maine Power Co.—Buys Power Plant.—
The property of the Lincoln County Power Co., which was placed in the hands of a receiver 13 months ago, has been sold by order of the Maine Supreme Court at public auction. The only bid was made by the Central Maine Power Co. for \$200,000.—V. 117, p. 2774.

Central New York Gas & Electric Co.—Tenders.—
The Philadelphia Trust Co., trustee, Broad and Chestnut Sts., Phila., Pa., will until Jan. 31 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund Gold bonds, dated Mar. 15 1911, to an amount sufficient to exhaust \$10,201, at a price not exceeding 105 and int.—V. 117, p. 210.

Chemical Foundation, Inc.—Govt. Suit Dismissed.—
Judge Morris in the U. S. District Court at Wilmington, Del., in an opinion handed down Jan. 2, dismissed the suit of the U. S. Government against the Chemical Foundation, Inc., and other defendants for the recovery of former German-owned patents.

According to Washington dispatches, steps will be taken as expeditiously as possible to appeal the decision of the Federal District Court. The Government, it was added, has "every confidence of winning the case ultimately."—V. 117, p. 1466, 443.

Cincinnati Abattoir Co.—Sale Ordered.—
Upon the application of Charles Strebel, receiver, Common Pleas Judge John A. Caldwell recently made an order for the receiver to advertise all the assets of the company for sale, bids to be received upon them as a whole and piece-meal.—V. 115, p. 1214.

Citizens Gas Co. (of Indianapolis).—Dividend Outlook.—
A letter to the stockholders says:

The directors, in view of the condition of the company's business for the year just closing, have had under earnest consideration their obligation to the stockholders to resume the payment of dividends at the earliest possible date on the \$2,000,000 of Common stock for which \$2,418,000 was paid to the company by its stockholders.

It is the purpose of the directors to resume the payment of dividends quite early in the year 1924, should no untoward circumstances arise in the meantime.

During the year 1921 and the first eight months of the year 1922 the company suffered serious financial losses through the unfavorable business conditions prevailing, and as a result not only did it lose the \$418,000 of surplus which had been paid into the company by the stockholders, but it was required to practice many economies, including the neglect of an adequate upkeep of the company's plant.

With the improvement in business conditions which came on in the latter part of 1922, and with the higher gas rate, which has been in effect during the same period, the condition of the company has materially improved, and by the end of the present year we believe that the amount of surplus paid into the company by the stockholders will have been re-established and thereby the stockholders' position restored to the place where it should be.—V. 117, p. 2894, 2657.

Clear Lake (Wash.) Lumber Co.—Bonds Offered.—
Pierce, Fair & Co., Drumheller, Ehrlichman & Co. and National City Bank of Seattle and Lacey Securities Corp., Chicago, are offering at 99 and int., to yield over 7.10%, \$800,000 1st Mtge. 10-Year 7% Sinking Fund gold bonds. A circular shows:

Dated Jan. 1 1924. Due Jan. 1 1934. Interest payable J. & J. in Seattle, Tacoma, Portland or San Francisco without deduction for normal Federal income tax not exceeding 2%. Demos. \$500 and \$1,000 each. Red. (or for the sinking fund), all or part, by lot, upon any interest date upon 30 days' prior notice at 102. Bank of California, N.A., trustee. Authorized. \$1,850,000.

Company.—Organized in 1902. In 1913 merged with the Mt. Baker Timber Co. and Skagit Logging Co. and purchased the entire stock of the Puget Sound & Cascade Ry., thereby acquiring the Puget Sound & Cascade R.R. and a large amount of standing timber adjacent to its operations. Owns at Clear Lake, Wash., large, modern, electrically-driven lumber and shingle manufacturing plants, with attendant planing mill, dry kilns, lumber and shingle sheds, offices, stores, &c. The sawmill has an annual double 8-hour shift capacity of 80,000,000 feet and the shingle mill an annual single 8-hour shift capacity of 200,000,000 shingles. Through its own sales organization company markets its entire output direct to consumers and distributors in the U. S. Timber holdings consist of 2,971 acres of land owned in fee, upon which there are some 180,000,000 feet of standing timber, approximately 75% of which is fir and cedar, and 17,000 acres of land with approximately 875,000,000 feet of comparable timber controlled under five advantageous contracts, provision for the funding of which contracts has been made under this mortgage.

Sinking Fund.—Mortgage provides a sinking fund of \$2.50 for each 1,000 feet of fee timber logged; \$1 for each 1,000 feet of contract timber logged, and 75c. for each 1,000 feet of timber from any other source logged or milled by the company. Such funds are to be used for the purchase and retirement of bonds at or under the call price and if not available then for call of bonds by lot.

Income.—Consolidated net income of the company and the Puget Sound & Cascade Ry. available for the payment of principal and interest on these bonds (or timber contracts), plant renewals and extensions and income taxes has averaged for the past 4½ years better than \$6 per 1,000 feet of timber cut. Present operations are on a basis of an annual production of 100,000,000 feet.

Purpose.—Proceeds will be used to provide additional working capital.
Capitalization.—Common stock outstanding, \$623,200; 7% Cum. Pref. outstanding, \$500,000; 1st mortgage bonds, \$800,000.

Columbia Graphophone Factories Corp. of Md.—
The Mercantile Trust & Deposit Co., Balt., Md., purchased on Dec. 31 at the lowest price available \$197,000 1st Mtge. 6% Serial bonds dated Nov. 1 1919. This action was in accordance with a notice sent to bondholders early in December to the effect that the trustee had funds available with which to purchase a limited amount of the bonds, and asking for tenders. The purchase of this stock leaves \$1,031,000 outstanding, out of an original issue of \$1,750,000, the balance having been retired either through yearly maturities or by the operation of the sinking fund.—V. 117, p. 2327.

Columbia Graphophone Mfg. Co.—Schedules Filed.—
Schedules in bankruptcy were filed in the U. S. District Court at New York Dec. 28 by the company, which went into bankruptcy on Oct. 15 last. Liabilities are listed as \$23,910,405, and assets as \$18,667,931.

The principal assets are: Accounts, \$5,932,600; merchandise in factories per inventory, \$4,593,406; cash, \$2,753,260; real estate, \$1,545,527; machinery and fixtures, \$1,546,701; investments in subsidiary companies, \$1,225,000; good-will, patents and trademarks, \$1,000,000.

The principal creditors listed are Bankers Trust Co., \$1,332,066; Guaranty Trust Co., \$1,332,066; Chase National Bank, \$1,332,066; National Shawmut Bank of Boston, \$888,044; Equitable Trust Co., \$888,044; Chatham & Phoenix National Bank, \$888,044; Fidelity Trust Co. of Philadelphia, \$888,044; National Bank of Commerce, \$888,044; New York Trust Co., \$888,044; First National Bank of Chicago, \$444,022; Fourth Street National Bank of Philadelphia, \$444,022; Citizens' National Bank of Baltimore, \$266,413; Fidelity Union Trust Co. of Newark, \$266,413; Gotham National Bank, \$266,413; Coal & Iron National Bank, \$222,011; Franklin National Bank of Philadelphia, \$177,608; Hariman National Bank, \$133,206; First National Bank of Bridgeport, \$133,206; Guaranty Trust Co., as trustee, under trust agreement executed Aug. 1 1920, covering issuance of \$6,000,000 of 5-year 8% gold bonds, principal and interest amounting to \$6,797,202; William C. Dickerman, E. C. Mayo and Jay S. Meyer, as committee constituted under agreement executed Sept. 30 1921, \$1,533,320 claims based on adjustment of amounts due merchandise and supply creditors; Columbia Graphophone Factories Corporation, \$299,542; taxes, \$104,017.

A plan of reorganization (V. 117, p. 1780) was recently declared operative. See V. 117, p. 2327.

Commercial Credit Co.—Stock Sold.—Robert Garrett & Sons, Baltimore; Spencer Trask & Co. and Marshall Field,

Glore, Ward & Co., New York, have sold at \$25 and div., \$1,000,000 7% Cum. Pref. (a. & d.) Stock (see adv. pages). At the same time \$1,000,000 Class "B" Pref. and 48,000 shares no par value Common Stock are being issued and sold at \$26 and accrued dividend per share (\$1,040,000), and \$22 50 per share flat (\$1,080,000), respectively (see V. 117, p. 2894).

Subscribers to the above Pref. stock were offered the privilege of buying 1 share of Common stock at \$22 50 flat per share for each 3 shares of Pref. which they were allotted.

Capitalization and Surplus—Cash Paid and Outstanding (Incl. Present Issue).
Preferred Stock, 7% Cumulative, with full voting power—\$4,000,000
Preferred Stock Class "B" 8% Cumul., with full voting power—4,000,000
Common Stock, no par value (annual div. \$1.50 a share)—480,000 shs.
Surplus and profits, after 20% Common Stock div. Dec. 21 1923—\$3,664,869
Listing.—All three stock issues are listed on the Baltimore Stock Exchange, and application will be made in due course to list the stocks now offered.

A. E. Duncan, Chairman of the Board, in a letter to the bankers, says:

Company.—Usually known as "Commercial Banking," is the purchasing of open commercial accounts, notes, acceptances, drafts, installments and motor lien obligations, all of which are secured by a substantial margin or by lien, the average payment being in about 90 days, so that the assets of the company are liquid and subject to but little depreciation.

Company owns all of the Common shares of Commercial Credit Corp., New York and Montreal; Commercial Acceptance Trust, Chicago; and Commercial Credit Co., Inc., New Orleans. Combined resources of the four companies on Nov. 30 1923, after pending financing, are over \$66,000,000, and their combined purchases for the 11 months ended Nov. 30 1923 were \$160,671,984.

	Calendar Years—				11 Mos. to
	1920.	1921.	1922.	1923.	Nov. 30 '23.
Earns. & Oper.—					
Gross receivables purch.	\$87,291,823	\$79,347,241	\$111,826,475	\$160,671,984	
Average cash employed	17,588,032	16,886,287	28,120,842	59,111,574	
Net earn. (after Federal taxes, &c., applicable to dividends)	683,809	654,001	1,581,116	2,256,967	
Divs. on 7% Pref. stock	70,000	86,376	133,186	192,500	
x Divs. on 8% Pref. "B"	70,000	93,516	153,212	220,000	
Divs. on Common stock	120,000	163,726	280,000	345,000	
Balance for surplus—	\$423,809	\$310,383	\$1,015,718	\$1,499,467	

x Dividend rate increased from 7% to 8% July 1 1921.

Preferred stock have averaged more than ten times the amount required for the period.

Dividends.—Company has regularly paid full dividends on outstanding Pref. and Class "B" Pref. stocks. Common stock was put on a 6% dividend basis July 1 1913, which from time to time has been steadily increased to 16% on April 1 1923, and from Jan. 1 1924 it is intended to pay \$1 50 per share on the new stock. In addition thereto, several substantial common stock dividends have been paid to common stockholders, the last being 20% Dec. 21 1923. Compare also V. 117, p. 2894, 2775.

Commercial Solvents Corp.—Status.—

The corporation is reported to have perfected a system of preventing serious contamination of bacteria used in making its basic product, butyl alcohol. The new system will insure the company against interruption which curtailed production severely in 1923. The management believes it has seen the end of these difficulties. The Terre Haute plant is now running full and the new plant at Peoria, Ill., which will more than double capacity, is running about 30%. It is expected to be operating at capacity early this year, bringing the total production to a monthly rate of between 2,000,000 and 2,500,000 pounds. The corporation, it is stated, has its entire output sold a year ahead.—V. 117, p. 2775.

Computing-Tabulating-Recording Co.—May Change Name.—

The company has under consideration a proposition to change its name to International Business Machine Co. or some similar name, which will better designate the nature of the company's products.—V. 117, p. 2327.

Congoleum Co., Inc.—New Common on \$3 Annual Basis.—

The directors have declared a quarterly dividend of 75 cents per share on the newly listing Common stock, no par value, payable Jan. 30 to holders of record Jan. 15. This is at the rate of \$12 per annum on the old Common stock outstanding before payment of the 300% stock dividend. The old stock was on an \$8 per annum basis.—V. 117, p. 2894.

(John T.) Connor Co., Boston.—Gross Sales.—

Gross sales for the calendar year 1923 totaled \$14,483,999, as against \$11,622,035 for 1922, an increase of \$2,861,964 or 24.6%. It is stated that at Dec. 31 1923 the company had 426 stores and has signed leases for between 35 and 40 more locations. It is planned to have an aggregate of 500 stores opened by the end of 1924.—V. 117, p. 2217.

Consolidated Gas Co. of New York.—Analysis.—

W. C. Langley & Co., have prepared an analysis of the Company as affecting its Common Stock. The analysis covers the capitalization, earnings and property of the Company. The bankers state that they feel very strongly that the Common Stock of the Company is one of the most attractive Common Stock investments in the market to-day. With the continued growth of the electrical business in and about New York, they feel that a purchaser of this stock would have every reason to expect an increase in dividend in the reasonably near future, and constant enhancement in market value.—V. 117, p. 2894, 2657.

Consolidated Steel & Iron Corp. of Ind.—Denied Right to Sell Stock.—

The State Securities Bureau of the State Banking Department of Pennsylvania has refused the promoters of the company permission to sell stock of the company in Pennsylvania. It is understood that legal steps against the Bureau will be taken.—V. 116, p. 520.

Continental Can Co.—Had Good Year in 1923.—

Pres. Thomas G. Cranwell says: "The company had an excellent year in 1923, both in volume and in earnings, and we are looking forward confidently to 1924 to be in every sense as good if not a better year than 1923. Stocks of canned goods throughout the country are moderate with every indication that before the new packing season begins next June practically entire production of 1923 will have been consumed. This means preparation for a large pack during the canning season."—V. 117, p. 2217.

Copper Export Association.—Companies Withdraw.—

The Kennecott interests, American Smelting & Refining Co. and the Phelps-Dodge Corp. have withdrawn from the Copper Export Association, to take effect Feb. 1. The Association, however, will continue to do business as previously. Included in the Kennecott group is the Kennecott Copper Co., the Braden Copper Co., the Nevada Consolidated Copper Co., and the Utah Copper Co., as well as the Motherlode Coalition Mines Co.—V. 117, p. 2898.

Copper Range Co.—Resignation.—

F. W. Denton has resigned as Vice-President and Consulting Engineer. W. H. Schacht, who for many years has been General Manager in charge of operations, will continue in this capacity.—V. 117, p. 1466.

Corn Products Refining Co.—To Reduce the Authorized Pref. Stock—To Increase Common Stock—25% Stock Dividend.—

The stockholders will vote March 25 (1) on reducing the authorized Pref. stock from \$30,000,000 to \$25,000,000, thus formally completing the retirement of 50,000 shares which were purchased by the company and cancelled in 1921, and (2) on increasing the authorized Common stock from \$50,000,000 to \$75,000,000 and changing the par value of the shares from \$100 each to \$25 each.

Should these changes be approved by the stockholders, 5 shares of the new stock, par \$25, will be issued in exchange for each share of the present Common stock, par \$100. The balance of the new Common stock will be held in the treasury, from which sales may be made to the employees, both here and abroad, thereby enlarging their interest in the company and en-

abling them to share more largely in the development and extension of its business.

Estimating the earnings for the month of December, the profits for the year, it is stated, will not differ materially from last year. See also V. 117, p. 2894.

Coxe Brothers & Co., Inc.—Segregation.—

See Lehigh Valley R.R. above.—V. 117, p. 2115.

Cuban Dominican Sugar Co.—Annual Report.—

Production.—The annual report for the year ended Sept. 30 1923 shows the production from the last five crops is as follows:

	1922-23.	1921-22.	1920-21.	1919-20.	1918-19.
<i>San Domingo—</i>					
Consuelo	175,419	185,395	187,781	178,776	223,056
San Isidro	91,778	75,763	86,455	95,723	75,989
Barahona	127,000	101,031			
<i>Cuba—</i>					
Santa Ana	88,668	107,428	59,527	59,389	96,130
Hatillo	104,831	132,892	107,499	96,117	96,328
Totals	587,696	602,509	439,262	430,005	491,503
<i>Income Account Year Ended Sept. 30 1923.</i>					
Receipts—Raw sugar produced, \$8,662,993; molasses produced, \$86,922; interest received, \$44,015; profits on stores, cattle, &c., \$95,058; total	\$8,888,988				
Expenses of producing, manufacturing, selling, &c.	5,808,238				
Depreciation, \$972,115; interest on 1st mtge. 8s of Santa Ana Sugar Co., \$262,511; interest on bills payable, &c., \$436,218; total	1,670,845				
Net profit	\$1,409,905				

—V. 116, p. 620, 726.

Cudahy Packing Co.—Ask Court Writs to Get Books.—

Petitions for writs of mandamus were filed in the U. S. District Court at Chicago Dec. 27 over the signature of Attorney-General Harry M. Daugherty, seeking an order compelling the Cudahy Packing Co., Wilson & Co. and Swift & Co. to give the Government access to their books and records. The packing companies must answer the petitions on or before Jan. 11. The petitions allege that on Nov. 23 1923 the packing companies refused to the Secretary of Agriculture access to their books. The petitions further allege that under the Packers and Stockyards Act the packing companies are compelled by law to give access to their books whenever it is demanded by the Secretary of Agriculture.—V. 117, p. 2886, 2894.

Daniels Motor Co.—Sale.—

Samuel T. Freeman & Co., Auctioneers, Philadelphia, will sell at receiver's sale at Reading, Pa., on Jan. 14 and 15, the real estate, factory, power plant, &c., as well as patterns, patents, special jigs, dies and tools, &c. There will also be sold in piecemeal lots only stock and fixtures, &c. The plant will not be offered as an entirety.—V. 117, p. 1997.

Davison Chemical Co.—Offers Silica Gel Stock.—

The company will offer its stockholders the right to subscribe to 109,000 shares of stock of the Silica Gel Corp. on the ratio of one share of Silica Gel stock for every two of Davison stock held, at \$25 a share. All the stock has been underwritten by a syndicate composed of a number of directors of the Davison company. The stock to be offered is a portion of that which was under option to a syndicate of bankers who will not take up this option. The proceeds of the sale of the stock will be \$2,725,000, of which \$1,850,000 will be used to retire Davison Chemical 8% debentures. The remaining \$1,000,000 will be used as working capital to enable the Silica Gel Corp. to finance the construction of its new plants.

The Silica Gel Corp. has an authorized capital of 600,000 shares, of which 400,000 are outstanding, and 200,000 shares under option to a syndicate of bankers. Davison Chemical owns 49% of the outstanding stock.

By the sale of 109,400 shares of Silica Gel Corp. stock to the stockholders of Davison Chemical Co., the Silica Gel Corp. will receive funds enabling it to pay off the \$1,200,000 which it owes Davison. It will also have a balance of \$300,000 for working capital. This will be further increased by \$750,000 to be paid by the English company which has acquired Silica Gel rights abroad.

The Davison Chemical will deposit with the trustee funds with which to redeem its debentures, and holders probably will be notified to present them for payment on and after Feb. 1.—V. 117, p. 2546, 2217.

Dodge Bros. (Automobile Mfrs.), Detroit.—Production.

It is reported that the 1923 production and sales approximated 180,000 units. This compares with sales of 143,000 passenger cars and 22,000 trucks, a total of 165,000 units for 1922, 93,000 in 1921 and 145,000 in 1920. The company, it is stated, turned out its millionth Dodge car on Dec. 13 last.—V. 117, p. 1132.

Dominion Stores, Ltd.—Listing, &c.—

The Boston Stock Exchange has authorized for the list 5,939 shares Preferred "A" stock (par \$100) and 25,000 shares Common stock (of no par value). The authorized capital stock is as follows: Preferred "A" (par \$100) 10,000 shares; Preferred "B" (par \$100) 25,000 shares; Common (no par value) 25,000 shares. Issued: Preferred "A" 5,939 shares; Preferred "B" 25,000 shares; Common 25,000 shares.

Dominion Stores, Ltd., incorp. in Canada Oct. 3 1919, was organized to produce, manufacture and deal in goods and merchandise of all kinds and to operate a chain of stores. Company began operations late in the fall of 1919, and its activities, which consist almost wholly in the sale and distribution of groceries, centre largely about the territory tributary to Toronto and Montreal.

No. of Store Sales & Net Earnings for the Calendar Years.

	1920.	1921.	1922.
Number of stores	63	122	191
Sales	\$2,401,662	\$3,461,153	\$5,059,598
Net earnings	28,584	61,716	100,092

As of Dec. 1 1923 had 279 stores in operation, and plans include an increase in the number by 100 during 1924. Sales for the 11 months ending Dec. 1 1923, amounted to \$6,635,073 gross.

Balance Sheet December 31 1922.

Assets—	Liabilities—
Cash	Bills & accts payable
Accounts receivable	Sundry creditors
Merchandise inventory	Accrued expenses
Investment (mtge.)	Div. payable
Deferred charges	Preferred Stock, Class "A"
Stores, fixts., mach., equip.	Preferred Stock, Class "B"
Motor cars, trucks, &c.	Common (25,000 no par)
Good-will	Surplus account
Total	Total (each side)

Preferred "A" stock is entitled to cumulative dividends at the rate of 8% per year, and the Preferred "B" stock at the rate of 7% per year, and both classes are entitled to preference in the distribution of assets and are retributable as a whole or in part on any div. date at \$115 and dividends. Dividends on the Preferred shares have been paid regularly since incorporation and dividends of 50 cents per share were paid on the Common stock on April 1 and Oct. 1 1923. Common stock only has voting power, except in case of default in the payment of 4 successive dividends on the Preferred stocks.—V. 116, p. 941, 301.

Dorris Motor Car Co.—Receiver Asked.—

The stockholders of the company filed suit Jan. 3 at St. Louis to enjoin the company from proceeding with the liquidation of the company. They also asked for a receiver.—V. 117, p. 2547.

Duesenberg Automobile & Motors Co.—Receivership.—

The company was placed in the hands of William T. Rasmussen as receiver by Judge Mahlon E. Bash of the Probate Court at Indianapolis, on petition of the Acme Works, Inc., a creditor.—V. 116, p. 1899.

Eagle Lock Co., Terryville, Conn.—Extra Div.—

The company on Jan. 1 paid an extra dividend of 2½% in addition to a regular quarterly dividend of 2½% on the outstanding \$2,000,000 capital stock. These dividends make a total of \$350,000 distributed during the year. The company's surplus is \$1,624,557.—V. 117, p. 1673.

Eastern Steamship Lines, Inc.—Initial Dividend.—

An initial dividend of 87½ cents per share has been declared on the outstanding 85,254 shares of no par Pref. stock, payable Jan. 15 to holders of record Jan. 7. The no par stock was distributed Oct. 15 last to Common stockholders as a 100% stock dividend (see V. 117, p. 1467; V. 116, p. 1766).—V. 117, p. 1997.

Elkhorn Piney Coal Mining Co.—Bonds Called.—

Certain 1st Mtge. Coll. 7½% Sinking Fund Gold bonds dated Dec. 15 1921, aggregating \$112,000, have been called for redemption Feb. 1 at 103 and int. at the Union Trust Co., 814 Euclid Ave., Cleveland, O.—V. 115, p. 2910.

Fajardo Sugar Co.—Regular Dividend.—

The directors have declared the regular quarterly dividend of 2½%, payable Feb. 1 to holders of record Jan. 15. On Nov. 1 last an extra dividend of 2½% was paid in addition to a quarterly dividend of 2½%.—V. 117, p. 1990.

Famous Players-Lasky Corp.—Finance Committee.—

William H. English, Vice-President of the Empire Trust Co., has been elected a member of the finance committee, succeeding Theodore F. Whitmarsh.—V. 117, p. 2895.

Federal Telegraph Co. (of Calif.)—Transfer China Radio Rights.—

The company, according to a recent San Francisco dispatch, has transferred all of its rights and titles in the \$13,000,000 contract for construction and operation of radio stations in China to the Federal Telegraph Co. of Delaware. The Radio Corp. of America and the Federal Telegraph Co. of Calif. are the only stockholders of the Delaware company.—V. 115, p. 1435; V. 117, p. 898.

(Marshall) Field & Co., Chicago.—Sub. Company.—

The Davis Dry Goods Co. has been incorporated in Illinois. The issuance of the charter is a result of the recent purchase of Rothschild's by Marshall Field & Co. to be operated as a subsidiary. Incorporators are John McKinley, Kersey Coats Reed and Thomas A. Hunter. See V. 117, p. 2895.

42 Broadway Building, N. Y. City.—Bonds Offered.—

Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Tucker, Anthony & Co., Kissel, Kinnicutt & Co. and Spencer Trask & Co. are offering at 100 and int. \$4,000,000 1st (Closed) Mtge. 6% Sinking Fund gold loan (see advertising pages).

Dated Jan. 1 1924; due Jan. 1 1939. Denom. \$1,000 c*. Interest payable J. & J. at office of Halsey, Stuart & Co., Inc., New York and Chicago, or at Central Union Trust Co., New York, without deduction for normal Federal income tax not in excess of 2%. Red. all or part on 66 days' notice (except for sinking fund) at 105 and int. to and incl. Jan. 1 1929; thereafter decreasing ¼% each year to maturity.

Data from Letter of Pres. Harry Raymond, New York, Jan. 2.

Property.—The 42 Broadway Building is located in one of the most established business sections in downtown Manhattan, being in the midst of the financial and shipping district. The building is of fireproof construction, fronting 116 ft. 3¼ in. on Broadway, 115 ft. 7 in. on New St. and extending entirely through the block and having entrances on both streets. The building, consisting of 20 stories with basement and sub-basement, has a total rentable area of 283,000 sq. ft. The building is so constructed as to allow for the lease of sections of floors in large blocks which have the advantage of windows on several sides.

Security.—Secured by a first closed mortgage on the land and building owned in fee, situated at No. 42 Broadway. The property has recently been appraised by Charles F. Noyes Co. and Joseph P. Day, Inc., at \$6,000,000 and \$6,025,000, respectively; the average of the values found for the land is \$3,250,000 and for the building \$2,762,500. The mortgage will provide that while any portion of the 1st Mtge. 6s is outstanding fire insurance will be carried to the full insurable value and in addition insurance in reasonable amount against various other losses and damage will be carried.

Sinking Fund.—The mortgage will provide for the retirement quarterly certificates at the rate of \$100,000 principal amount in each year through a sinking fund which will operate by the purchase of certificates up to and including the sinking fund call price prevailing at the time of purchase or by call by lot for redemption. Redeemable for the sinking fund on 30 days' published notice at 102½ and int. to and incl. Jan. 1 1929, thereafter at 101½ and int. to and incl. Jan. 1 1934, thereafter at 101 and int. to and incl. Jan. 1 1937, thereafter at 100½ and int. to and incl. Jan. 1 1938, and thereafter to maturity at 100 and interest.

Earnings from 42 Broadway Building for the 12-Month Periods ending Nov. 30

	1923.	1922.	1921.
Gross revenues	\$925,506	\$924,431	\$902,465
Oper. exp., maintenance, insurance and taxes	334,340	340,226	312,656

Net income avail. for int., depr. & Fed. taxes \$591,166 \$584,206 \$589,809 Annual int. requirement on \$4,000,000 6s. \$240,000

Legal for Trust Funds.—On the basis of the appraisals above referred to, the certificates of this loan, in the opinion of counsel, will be legal for investment of trust funds under the laws of the State of New York.

Management.—The building is owned and managed by the Melpomene Realty Corporation.

Franklin (Pa.) Manufacturing Co.—Receivership.—

John L. Nesbit was appointed receiver Dec. 11 last on the petition of Charles Miller, former President of the company and its principal stockholder, who alleged mismanagement by a board of trustees.—V. 117, p. 558.

General American Tank Car Corp.—Contract.—

The corporation has closed a contract with the Southern Pacific Co. for over \$2,000,000 worth of freight car equipment. This, together with other orders recently received from railroad companies, will keep the corporation's plant busy for some time, it is said.—V. 117, p. 2328.

General Baking Co.—Tenders.—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Jan. 14 receive bids for the sale to it of 1st Mtge. 6% Gold bonds, due June 1 1936, to an amount sufficient to exhaust \$271,000 at a price not exceeding 105 and int.—V. 117, p. 2895.

General Electric Co.—Equipment Order, &c.—

The company has received a \$500,000 order for equipment of 50 new all-steel interurban cars for the Pacific Electric Ry. Co. in Pasadena, Calif. To conform with its established plan throughout the United States, the company has created a southwestern district to handle its apparatus business in Texas, Oklahoma, southern New Mexico and southeastern Arizona. The Southwest General Electric Co., as such, will continue to act as distributing jobber in the southwestern district. C. W. Hobson has been appointed southwestern manager in general charge of General Electric business in that territory, and L. T. Blaisdell, dist. mgr.—V. 117, p. 1998.

General Motors Corp.—Sub. Co. Output, etc.—

The A C Spark Plug Co., 75% of whose stock is owned by the General Motors Corp., is making over 105,000 plugs daily and plans for 1924 call for a large increase. The factory in England is producing 3,000 plugs daily and the one in France over 2,000 daily. The company plans to double its European output next year.

A C speedometers have been manufactured since the first of 1922 and the production is now over 3,000 daily. This instrument is used on the following cars: Buick, Oakland, Chevrolet, Oldsmobile, Maxwell, Gray, Haynes, Chrysler, Chalmers and G. M. C. Trucks. The company is planning a production next year of 10,000 speedometers daily. Orders from other well-known motor companies are on books for next year. The company is producing about 3,000 feet of high-grade tiling daily from what was formerly waste material.

The Remy Electric Co., Anderson, Ind., manufacturers of automotive starting, lighting and ignition equipment, has purchased an additional plant from the Arvac Manufacturing Co. of the same city, which formerly built universal joints and other automotive parts. The main plant of the Remy company comprises more than 455,000 square feet of floor space. Their new acquisition has buildings with 85,000 feet of floor space and 10 acres of ground adjoining, which will permit of future additions as needed.—V. 117, p. 2895.

Gilliland Oil Co.—Off List.

The 8% Cumulative Convertible Preferred stock has been stricken from the list of the New York Stock Exchange.—V. 117, p. 93.

Glidden Co., Cleveland.—Forms New Company.

A recent Cleveland dispatch stated that the officers and directors of the company had incorporated the National Barium Co. with a capitalization of \$75,000 to develop barium properties in the South. Adrian D. Joyce, Pres. of the company, heads the new company.—V. 117, p. 2776.

Great Atlantic & Pacific Tea Co.—Resignation.

See Jones Bros. Tea Co., Inc., below.—V. 116, p. 2395.

Great Northern Iron Ore Properties.—Dividend.

The trustees are notifying holders of certificates of beneficial interest that the distribution of \$2 per share which was paid Dec. 27 1923 is from the following funds in the hands of the trustees, received by them from proprietary companies, the stocks of which are held by the trustees: 75% from proceeds from the sale of capital assets (ore depletion and land sales); 25% from earnings or profits accumulated by the proprietary companies since Feb. 28 1913.

The trustees are advised that the 75% is not taxable as income to the certificate holders under the provisions of the income tax Acts and regulations and that the 25% is taxable. See also V. 117, p. 2439.

Gulf Oil Corp.—Bonds Sold.—Union Trust Co., Pittsburgh; Guaranty Trust Co., of N. Y.; Bankers Trust Co., National City Co., New York, and Mellon National Bank, Pittsburgh, have sold at prices ranging from 99% and int. to 100¼ and int., to yield from 5¼% to 5.60%, according to maturity, \$16,000,000 5½% Serial Debenture Gold bonds (see advertising pages).

Dated Jan. 1 1924: due \$4,000,000 each Jan. 1, 1925 to 1928 incl. Denom. \$1,000. Interest payable J. & J. at Union Trust Co., Pittsburgh, trustee, with deduction for normal Federal income tax up to 2%. Red. as a whole only on any interest date upon 4 weeks' notice at 102 and int. Penna. 4-mills tax refunded.

Data from Letter of Pres. W. L. Mellon, Pittsburgh, Dec. 29.

Business.—Business conducted by the company (together with subsidiaries, all or practically all of whose stock it owns) includes the producing, refining, transporting, distributing and marketing of petroleum and its products. It is one of the largest oil producers in the United States.

Company's production from its own wells in the United States exceeds 100,000 barrels per day. A large portion of this production is thoroughly settled. The average daily production in the United States during each of the past five years has not been less than 50,000 barrels per day. This has been possible because of the great diversity of the company's sources of production, and the fact that the company owns a large amount of undeveloped acreage throughout its territory. In addition, company has a substantial production in Mexico with adequate pipe line and terminal facilities.

Company obtains its production in the United States from Kansas, Oklahoma, Texas, Arkansas and Louisiana, and is now operating over 4,000 wells in this territory. Practically all of the company's fields are served by its own pipe line system, which extends from all of the important fields in Kansas, Oklahoma, Texas and Louisiana to its principal refinery, located at Port Arthur, Texas, on the Gulf of Mexico, and also connects with its refinery at Fort Worth, Texas. Total pipeline mileage in the United States, exclusive of field gathering lines, exceeds 2,300 miles, and through these pipe lines the company has a capacity for delivery to its Port Arthur and Fort Worth refineries of at least 80,000 barrels per day.

The Port Arthur refinery is one of the largest in the world. In the year 1922 it refined over 35,000,000 bbls. of crude.

Company's fleet of 19 ocean-going steamers, 7 ocean-going barges, 5 ocean-going tugs, together with miscellaneous fleet of harbor barges, &c., is used to transport the refined oil to the company's own distributing stations on the Gulf of Mexico and the Atlantic seaboard, including the stations at Galveston, New Orleans, Mobile, Tampa, Jacksonville, Savannah, Philadelphia, New York Harbor, Providence and Beverly (Boston, Mass.). From these points the oil is marketed through some 969 sales stations of the company.

Earnings.—Net earnings before interest, but after taxes, depletion, depreciation, &c., have not been less than \$12,000,000 in any one year during the past 5½ years to Sept. 30 1923, and the average of such net earnings for this period has been in excess of \$17,900,000 per annum.

Net earnings before interest (but after deductions as above, including writing down oil inventories to cost or market, whichever was lower) for the first nine months of 1923 were in excess of \$12,600,000.

The maximum annual interest requirements on the \$35,000,000 5% Debenture Gold bonds due 1937 and the present issue of bonds, aggregate \$2,630,000. Company, upon completion of this financing, will have practically no other debt excepting current accounts payable.

During the past 5½ years approximately \$84,000,000 surplus earnings, after dividends, have been retained in the business.

Consol. Balance Sheet (Incl. Subs.) Sept. 30 1923 (After Present Financing)			
Assets—		Liabilities—	
Plant and equipment.....	252,833,422	Capital stock.....	\$ 108,720,400
Cash.....	15,676,213	15-yr. 5% debentures.....	35,000,000
U. S. obligations.....	500,000	5½% serial debentures.....	16,000,000
Notes & loans receivable.....	589,413	Lease purchase obliga'ns.....	250,000
Accounts receivable.....	9,500,014	Accounts payable.....	9,224,669
Inventories (oil).....	39,184,079	Accrued liabilities.....	2,019,768
Materials and supplies.....	13,584,470	Depl. & deprec. reserves.....	108,639,360
Employees' loans secured by stock.....	9,865,024	Res. for Fed. taxes, &c.....	3,189,867
Miscellaneous investm'ts.....	387,840	Deferred credits.....	442,405
Deferred charges.....	4,711,814	Minor int. in subsidiaries.....	12,891
		Surplus.....	63,333,329
Total.....	346,832,690	Total.....	346,832,690

Purpose.—Proceeds will be used to reimburse the company in part for capital expenditures made during 1923 and to pay off all of the company's bank loans.—V. 117, p. 1241.

Hartford City Gas Light Co.—To Issue Stock.

The stockholders will vote Jan. 15 on authorizing the directors to issue \$500,000 additional Common stock at par (\$25) in proportion to their holdings, to wit: one share of new stock for each five shares of capital stock outstanding, both Preferred and Common. The company has an authorized capital of \$5,000,000, of which \$1,750,000 Common and \$750,000 Preferred (par \$25) is outstanding.—V. 116, p. 417.

Haverhill (Mass.) Gas Light Co.—To Issue Stock.

The Mass. Dept. of Public Utilities has authorized the company to issue 5,616 shares of capital stock (par \$50) at \$70 a share. The proceeds will be used for the acquisition of the Amesbury & Salisbury Gas Co. and for betterments and extensions.—V. 117, p. 2328.

Haynes Automobile Co.—Financing.

A Detroit dispatch states that the campaign to raise \$3,000,000 through a bond issue for the payment of credits and to insure operation of the company has been successfully completed.—V. 117, p. 2439.

Houston Collieries Co.—Notes Offered.—The bankers named below are offering at prices ranging from 96¾ and int. to 100¼ and int., to yield from 5¼% to 6½%, according to maturity, \$2,000,000 Coll. Trust 6% Serial gold notes.

Dated Dec. 15 1923. Due \$200,000 annually Dec. 15 1924-1933. Int. payable J. & D. 15 without deduction for normal Federal income taxes, not to exceed 2% per annum, at First National Bank of Cincinnati, trustee. Denom. \$1,000. Red. on any int. date upon 30 days' notice at a premium of ¼% for each year and portion of year by which the maturity date is anticipated.

Bankers Making Offering.—First National Bank, W. E. Hutton & Co., Brighton Bank & Trust Co., Edgar Friedlander, W. E. Fox & Co., Herrick Co., E. U. Irwin & Co., Irwin-Ballmann Co., Liberty National Bank, Otis & Co., Geo. C. Riley Co., Seasongood & Mayer and Westheimer & Co., all of Cincinnati.

Company.—Is the largest of the Houston interests and is one of the important producers of Pocahontas smokeless coal in the United States. This company, together with the Thacker Coal & Coke Co., another large

producing company, and the Houston Coal Co., a selling corporation, make a comprehensive unit in the coal industry from production to consumer.

The Houston interests started with a small initial investment in 1887, and now, through the Collieries and Thacker companies, control leaseholds on over 11,000 acres and own in fee over 3,000 acres of high-grade smokeless coal lands. The estimated deposit of smokeless coal in the Collieries property alone is 150,000,000 tons. The mines and equipment are thoroughly modern in every respect, the developments costing in excess of \$4,000,000.

The Houston Coal Co. is the selling corporation for all of the various Houston producing companies and has a large total of running accounts receivable from coal consumers.

Purpose.—To fund all floating debt of the three companies and to provide a large cash working fund.

Security.—Secured by the pledge of \$1,000,000 Serial 6% notes of the Houston Coal Co. and \$1,000,000 Serial 6% notes of the Thacker Coal & Coke Co., and by a total of \$500,000 in notes of other allied producing companies. Allowing for the serial features of the Houston Coal and Thacker notes, the total collateral pledged is to be 125% of the total notes outstanding during the life of the issue.

Assets.—After giving effect to this financing, the consolidated balance sheet of the three companies shows current assets over \$3,000,000, the only debt this issue, and a net worth of over \$10,000,000, or over five times the amount of this issue.

Earnings.—Earnings averaged over the last 3½ years (omitting war year), have been more than sufficient to pay the annual interest charges on the issue and retire the \$200,000 maturity each year, while in addition to these earnings the cash assets will increase each year as advances made to other affiliated companies are paid.

Listing.—Application will be made to list these notes on the Cincinnati Stock Exchange.—V. 117, p. 2896.

Hudson Motor Car Co.—Earnings.

Consolidated Income Account Years ended Nov. 30.

	1923.	1922.
Gross profit.....	\$14,472,351	\$12,631,176
Other income.....	380,675	317,666
Total income.....	\$14,853,026	\$12,948,842
Expenses, depreciation, &c.....	5,706,002	4,693,965
Provision for Federal taxes.....	1,143,400	1,012,200
Net income.....	\$8,003,624	\$7,242,677
Dividends paid.....	3,601,255	1,761,489
Balance, surplus.....	\$4,402,369	\$5,481,188
Profit and loss surplus Nov. 30.....	9,459,979	5,289,475

—V. 117, p. 2116.

Hugro Manufacturing Co., Warsaw, Ind.—Receiver.

D. J. Dalton of Warsaw, Ind., has been named temporary receiver for this company, a subsidiary of the R. L. Dollings Co. The Hugro company recently was adjudged bankrupt in Federal Court. Mr. Dalton will replace Bert McBride, of Indianapolis.

Humble Oil & Refining Co.—State Loses Suit.

An Associated Press report Dec. 13 stated: The Standard Oil Co. of N. J. is not doing business in Texas because it owns the majority stock of the Humble Oil & Refining Co., Judge Calhoun of the Travis County (Tex.) District Court held in the State's anti-trust suit against the Humble company. In deciding against the State, the Court said he was guided by decisions of the U. S. Supreme Court.

The Court held "that the mere fact that a foreign company has acquired the stock of a Texas company does not constitute doing business in Texas by a foreign company."—V. 117, p. 1241.

Hupp Motor Car Co.—To Retire Pref. Stock.—Earnings.

All of the outstanding Preferred stock has been called for redemption April 1 at 102 and divs. at the Guaranty Trust Co. of N. Y. and the First Trust & Savings Bank, Chicago, Ill., transfer agents. The Preferred stock shall cease to be entitled to dividends from April 1 1924, and shall cease to carry any rights of a stockholder to the holders thereof, except to receive the proceeds due from such redemption.

Results for the Nine Months ended Sept. 30 1923.

Net profits.....	\$1,940,011
Dividends on Preferred and Common stocks.....	963,604
Premium on Preferred stock retired.....	22,112
Balance, surplus.....	\$954,295

—V. 117, p. 2658, 2116.

Hydraulic Steel Co.—60% of Notes Deposited.

The protective committee for the 8% 10-year Sinking Fund Gold Notes that total \$1,714,500, or more than 60% of the outstanding notes, have been deposited to Jan. 3.

Notes may be deposited under the agreement up to the close of business Jan. 19, after which date deposit may be made only upon such terms as may be prescribed by the protective committee. All notes must be accompanied by the coupons maturing on and after Nov. 1 1923.—V. 117, p. 2440, 2116.

Imperial Tobacco Co. of Canada, Ltd.—Dividends.

The company on Dec. 31 last paid a final dividend of 1% for the year ended Sept. 30 1923, and an interim dividend of 2% for the current year on the Ordinary shares. Interim dividends of 1½% each were paid on the Ordinary stock in June and Sept. last.—V. 117, p. 2540.

Indian Refining Co.—New President.

James H. Graham, a director, has been elected President, succeeding T. L. Pomeroy.—V. 117, p. 2210.

International Shoe Co.—Annual Report.

	1923.	1922.
* Net sales of Shoes & other manufactured mdse.....	\$109,923,738	\$97,366,404
y Cost of shoes & merchandise sold.....	100,498,151	87,315,254
Operating profit.....	\$9,424,587	\$10,051,150
z Miscellaneous earnings.....	2,766,151	2,145,581

Gross earnings.....	\$12,190,738	\$12,196,731
Interest charges on notes payable.....	486,750	456,910
Provision for income taxes.....	1,405,347	1,502,864
Preferred dividends (8%).....	1,421,753	1,414,945
Common dividends.....	(\$2 75)2,523,539	(\$2)1825,788

Surplus for year..... \$6,353,351 \$6,996,224

* After deducting returns and allowances for prepayments. y After charging operating expenses, depreciation (\$689,940 in 1923 and \$618,332 in 1922), and maintenance of physical properties: selling, administrative, and warehouse expenses, and credit losses. z Discounts on purchases, interest and dividends received, rentals charged to factories, and other receipts.

The following is given to explain the Common stock equity at Nov. 30 1923:

Surplus for year ended Nov. 30 1923.....	\$6,353,350
Common stock issued and sold to employees for cash, less premium on Preferred stock purchased and placed in treasury.....	97,064
Equity of Common stockholders at Nov. 30 1922 against which 918,006 shares without nominal or par value were outstanding.....	42,010,539

Equity of Common stockholders (920,000 shares) at Nov. 30 '23.....\$48,460,953

—V. 117, p. 2777, 2548.

International Agricultural Corp.—Readjustment Plan

Operative—Status and Outlook.—The plan of readjustment of debt and capitalization as approved by stockholders Oct. 3 1923 went into effect Dec. 1 (see "Annual Reports" above).

Commenting on the report John J. Watson Jr., Pres., said: The annual report shows clearly the necessity of the recent reorganization and the greatly improved condition in which the company's finances have been put.

The net results of the year's operation show a loss of \$1,368,820, of which \$1,350,096 is represented by interest charges on bank debt and outstanding bonds. Reserves of \$9,805,462 have been set up, leaving a deficit after adjustments of \$10,211,962.

The reconstructed statement which gives effect to the reorganization and reclassification of stock shows that the corporation has been very greatly strengthened financially. Its current liabilities have been reduced from \$12,792,590 to \$3,754,426, a reduction of \$9,038,165. The current assets, after reserves of over \$4,500,000 have been deducted, show \$11,245,955, or a ratio of approximately 3 for 1, the cash on hand alone being equal to over 50 cents for each dollar of bank liabilities.

The reorganization will save this corporation annual interest charges and cash payments on sinking fund of over \$1,000,000 per year. While the reorganization has been drastic and severe, the directors and bankers in interest have done a thorough job of housecleaning by extending the maturity of the bonds ten years to 1942, postponing annual sinking fund payments for the next five years, and by converting \$9,000,000 bank debt into stock, which has greatly reduced the fixed annual interest charges.

The decided financial improvement in the cotton-growing section of the country and the favorable price received by the planters for their cotton this fall give indication that the coming season will show a large increase in the acreage of cotton planted, and an increase in demand for fertilizer.—V. 117, p. 1894, 1783.

International Silver Co.—Rights.—

The company has offered stockholders the privilege to purchase Common stock, now held in its treasury, equal to one-tenth of the total number of shares of both Preferred and Common held on Jan. 15 next, or any lesser number of shares, at \$50 a share. The offer remains open until Feb. 1, 1924.

The purchase price of the stock is payable either in full on or before Feb. 1, 1924 or in installments as follows: 25% on or before Feb. 1, 25% May 1, 25% Aug. 1 and 25% Nov. 1.

President George H. Wilcox says that it was desired to raise approximately \$300,000 needed for new buildings, machinery and equipment.—V. 117, p. 2440, 1021.

Invincible Oil Corp.—To Retire Notes.—

Funds have been deposited with the trustee for the payment of \$480,000 of Collateral Trust 6% notes maturing at this time. This maturity is the last of an original issue of \$4,900,000 in notes issued in June 1919. The collateral behind the notes consisted of stock of various subsidiary companies of the Invincible Oil Corp.—V. 117, p. 2440.

Iron Products Corp.—To Terminate Agreement.—

The committee in charge of the plan with respect to the business and properties of Iron Products Corp., Central Foundry Co., Central Iron & Coal Co., Central Radiator Co., Essex Foundry, Chattanooga Iron & Coal Co., Molby Boiler Co. and Central Foundry Co. of N. J., having carried out the plan and in all respects fulfilled the agreement annexed thereto, desires to terminate the agreement and to dissolve.

The right to transfer the certificates of deposit issued by Central Union Trust Co., New York, as depository, under the plan and still outstanding, will terminate with the close of business Jan. 10.—V. 117, p. 2658, 2328.

Jones Bros. Tea Co., Inc.—

J. Spencer Weed has resigned as Vice-President and director of the Great Atlantic & Pacific Tea Co. to take an active part in the management of Jones Bros. Tea Co., Inc. He will also be elected to the Jones Bros. board of directors.—V. 117, p. 2896.

Laconia Car Co.—To Retire Preferred Dividends.—

The stockholders will vote Jan. 25 on increasing the authorized Common stock from 10,000 shares to 55,000 shares of no par value and on authorizing the issuance of 10,000 shares of the new Common stock in lieu of accumulated dividends on the Preferred stock. See also V. 117, p. 2777.

Laclede Steel Co., St. Louis.—25% Stock Dividend, &c.—

The stockholders will vote Feb. 25 on increasing the authorized capital stock from \$2,200,000 (all outstanding) to \$2,750,000, par \$100. If the increase is authorized, it is proposed to declare a 25% stock dividend to be payable to stockholders of record Feb. 25.—V. 116, p. 82.

Lago Petroleum Co.—Organized.—

It was reported this week that as a result of their success in obtaining 2,290,000 acres of land in the Lake Maracaibo section of Venezuela, M. S. Cosden, Payne Whitney and their associates have organized the Lago Petroleum Co. (Del.) to drill for oil in that district. The new company, of which H. N. Greis, a director of Cosden & Co., is President, has a capital stock of 2,500,000 shares of no par value.

Landover Holding Corp.—Willis Corp. Readjustment.—

See Willis Corporation below.

Lee & Cady (Wholesale Grocers), Detroit.—Stock Div., etc.—

The stockholders on Dec. 26 increased the authorized capital stock from \$1,250,000 to \$2,500,000 and voted to reduce the par value of the stock from \$100 to \$10 a share.

The directors have authorized the payment of the usual cash dividend of \$10 a share, payable Jan. 2, 1924 to holders of record Dec. 26, 1923. They also authorized the distribution of an 80% stock dividend, payable Jan. 10 to holders of record Dec. 31. The Security Trust Co. of Detroit is registrar and transfer agent for the corporation.

Lehigh Valley Coal Co.—Progress of Segregation.—

See Lehigh Valley RR. above.—V. 117, p. 2117.

Lehigh & Wilkes-Barre Corp.—Organized in Delaware.—

This company, which has acquired the Reynolds Syndicate holdings of the Lehigh & Wilkes-Barre Coal Co. stock, amounting to 149,788 shares, has been incorporated in Delaware with an authorized issue of \$7,500,000 preferred stock, par \$50, and 1,500,000 shares of common stock of no par value.

Incorporators are M. S. Burns, J. E. Reynolds and C. A. Fay, New York. The corporation last week announced the sale through bankers of \$10,000,000 5½% serial collateral trust bonds. See offering in V. 117, p. 2896.

Liberty Motor Co.—Available Funds.—

A Detroit dispatch says: Hearings on the claims of creditors of the company have been completed and the affairs turned over to the Security Trust Co., receiver. The final settlement is now contingent on the Government's claim, the amount of which has not yet been determined, and one or two minor matters. There are three classes of creditors: Preferred, \$198,193; general, \$257,795; and signatory, \$525,448. If all creditors were treated alike their claims could be met with 17 cents on the dollar, the receiver indicated. The physical assets were sold Sept. 6 to the Columbia Motor Co. for \$625,000, of which \$300,000 went to pay a mortgage.—V. 117, p. 1134.

Lima Locomotive Works, Inc.—New President.—

J. S. Coffin has been elected President to succeed Le Grand Paris, who has resigned to devote his entire attention to the American Arch Co., Inc., of which he is also President. He will, however, remain on the executive committee of the Lima company.—V. 116, p. 1903.

Lincoln Fire Insurance Co. of N. Y.—Stock Offered.—

Paine, Webber & Co. are offering at \$70 per share 20,000 shares of capital stock (par \$20). A circular shows:

Capitalization.—Authorized and issued, 20,000 shares (\$20 par value each), \$400,000; shares fully paid and no liability attaches to stockholders.

Company.—Chartered Dec. 8, 1923 under the insurance laws of New York with full powers to conduct a general fire insurance business. Its principal purpose, however, is to operate as a fire insurance company. It has taken by contract a straight participation in the business of the Russia Insurance Co. of America, the Fire Reinsurance Co. of New York, the American Fire Insurance Co. of New York and the Union Reserve Insurance Co. of New York, constituting the largest group of American companies writing fire reinsurance exclusively.

The Russia group of reinsurance companies, up to the time the Lincoln company was organized, had a premium income in excess of \$15,000,000 annually and assets aggregating about \$17,000,000, with surplus to treaty holders aggregating \$6,000,000. The growth of the business has been accomplished with a paid-in capital and surplus aggregating \$2,600,000, which represents the total investment on the part of stockholders. The investment earnings alone of the companies in 1923 amounted to over \$700,000.

According to agreements entered into with the above four companies, the Lincoln company acquired at organization a stipulated proportion of their premium reserves and receives also under the same agreement the same percentage of the current premium income of said companies. As a result the Lincoln company began business as a mature insurance company.

Assets.—The consummation of the above mentioned contracts with the other reinsurance companies provides the Lincoln company with aggregate assets amounting to \$2,280,058, all of which amount is invested in sound, marketable securities or is in cash in banks.

Earnings.—Through the terms of its contracts with the four other companies, the Lincoln company has at the start the status of a mature insurance company; it is in the same relative position with respect to earnings available for dividends as the companies in whose business it participates. The income from investments for the current year will exceed 25% on the company's capital stock, to which will be added whatever underwriting profit may be earned.

(R. H.) Long Motors Co.—Receivership.—

Judge Lowell at Boston on Dec. 27 appointed Guy Murchie, former U. S. marshal, receiver for the R. H. Long Co. and the R. H. Long Motors Co. This appointment, it is understood, will supersede the appointment of William W. Caswell, who was named by the State court as receiver for the R. H. Long Motors Co.

Some time ago William W. Caswell was appointed State court receiver for the R. H. Long Motors Co., and Guy Murchie was appointed Federal receiver for the R. H. Long Co. As the two companies were closely interwoven in the production and selling of automobiles, the single receivership for the two companies was thought best.—V. 117, p. 2549.

(R. H.) Macy & Co.—Acquire Interest in Toledo Dept. Store

The company announces that it has acquired an interest in the La Salle & Koch Co. of Toledo. An official statement says:

"The officers of R. H. Macy & Co. will become directors in the La Salle & Koch Co., and Alfred Koch will become a director of Macy's. There will be no change in the officers, personnel or policies of the La Salle & Koch Co. The La Salle & Koch Co. store is modern in every sense, the building being but six or seven years old, and is adequate in every respect for a large increase in volume.

"This is a step in the direction of an expansion that we have for some years had in contemplation and is in line with modern American tendencies. There is, in the opinion of the executives of R. H. Macy & Co., much to be gained from co-operation, both in purchasing and in administrative functions. Economy of distribution can be accomplished by closer relations between organizations of the type of Macy and La Salle & Koch.—V. 117, p. 2659.

Mahoning Valley Water Co.—Bonds Called.—

Thirteen (\$13,000) 1st Mtge. gold bonds dated March 1, 1914 have been called for redemption March 1 at the Dollar Savings & Trust Co., trustee, Youngstown, O., or the First National Bank, Cleveland, O.—V. 116, p. 2773.

Marland Oil Co.—Stock Sale.—

The company has completed arrangements to dispose of a large block or all of the company's unissued capital stock to a local banking syndicate, according to reports in the financial district. A director credit Pres. E. W. Marland as having authorized the following statement: "At a meeting Friday (Dec. 28) of the board of the company the President was authorized to dispose of any or all of the unissued treasury stock of the company to a prominent New York banking house."

According to Wall Street information, the stock has been taken over by one of the largest international banking houses, which is acting as agents for an independent oil company.—V. 117, p. 2778, 2659.

Martin-Parry Corp.—Gross Business, &c.—

President E. M. Small in a letter to the stockholders says that the gross business in round numbers for 1923 has been \$6,000,000 as compared with \$4,327,684 in 1922, and that profits have increased in relative proportion to the gross increase, having earned for the year in excess of double the present increased dividend rate.

Mr. Small further says: "The increase in the number of bodies produced in 1923 as compared to 1922 is substantially greater than the dollar-and-cent increase would show, owing to the fact that we have made two price reductions during the year—the first one of approximately 15%, on Mar. 1, and the second one of 5%, being a branch reduction, which has been placed in effect slowly from one branch to another during the past few months. These reductions we have been able to make without affecting our margin of profit, owing to the increased production and improved method of manufacture, and at the same time we feel that we have greatly improved the quality of our product."—V. 117, p. 2897.

Metropolitan Edison Co.—Permanent Bonds Ready.—

Halsey, Stuart & Co., as syndicate managers, announce that the permanent 1st & Ref. Mtge. 6% gold bonds, due Feb. 1, 1952, are now available in exchange for the outstanding temporary certificates (see offering in V. 117, p. 1670).—V. 117, p. 2778.

Michigan Copper Mining Co.—Off List.—

The Boston Stock Exchange has ruled that the capital stocks of the Wolverine Mining Co. and of the Michigan Copper Mining Co. be stricken from the list on and after Jan. 2, 1924, all of the assets and liabilities of these companies having been transferred to the Mohawk Mining Co. and steps taken for the dissolution of those companies. The Mohawk Mining Co. has taken steps for the exchange of its own shares for those of the two companies according to the announcement in V. 117, p. 214.—V. 117, p. 1135.

Middle States Oil Corp.—Resignation.—

William I. Rosenfeld has resigned as a director.—V. 117, p. 2896.

Middle West Gas & Electric Co.—Subsidiary Co.—

See Northwest Arkansas Utilities Co. below.

Milwaukee Coke & Gas Co.—Bonds Called.—

One hundred sixty-seven (\$167,000) 1st Mtge. 7½% Coll. Sinking Fund Gold bonds dated Feb. 1, 1921 have been called for redemption Feb. 1 at 103 and int. at the Union Trust Co., 814 Euclid Ave., Cleveland, Ohio.—V. 115, p. 2912.

Montana Power Co.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Jan. 14 receive bids for the sale to it of 1st & Ref. Mtge. 5% Sinking Fund Gold bonds, Series "A," due July 1, 1943, to an amount sufficient to exhaust \$298,860, at a price not exceeding 105 and interest.—V. 117, p. 1895.

Montaup Electric Co.—Features of an Interconnection Contract.—

The essential points of the inter-connection agreement recently filed with the Massachusetts Department of Public Utilities by the Montaup Electric Co., Blackstone Valley Gas & Electric Co., Edison Electric Illuminating Co., and Brockton, Mass., and Fall River (Mass.) Electric Light Co., in connection with the proposed development of a tidewater steam plant and appropriate transmission tie lines for the inter-supply of energy along more economical lines than would be attainable by the enlargement of the existing plans of the last three companies was given in the "Electrical World" Dec. 22, p. 1263, 1265.—V. 117, p. 1355, 1022.

Montgomery Ward & Co., Chicago.—December Sales.—

1923—Dec.—1922. Increase. 1923—12 Mos.—1922. Increase.
\$15,062,713 \$11,629,292 \$3,433,421 \$134,644,436 \$92,474,182 \$42,170,254
—V. 117, p. 2550, 2117.

Moon Motor Car Co.—No Extra Dividend.—

The regular quarterly dividend of 75 cents per share has been declared on the Common stock, no par value, payable Feb. 1 to holders of record Jan. 15. On Aug. 1 and Nov. 1 last extras of 25 cents per share were paid in addition to the regular quarterly dividend of 75 cents.—V. 117, p. 2550.

Nashua Manufacturing Co.—Annual Report.—

Years ended Oct. 31—	1922-23.	1921-22.	1920-21.
Sales	\$17,261,221	\$8,205,290	\$12,670,706
x Net profits	1,691,868	loss 113,361	loss 316,512
Preferred dividends	378,930	342,930	344,686
Common dividends	—	—	187,500

Surplus for year \$1,312,938 df\$1,456,291 def\$848,698
x After all charges, depreciation, taxes, sinking fund, &c.—V. 117, p. 2001

National Leather Co.—New President, &c.—

W. R. Fisher has been elected President succeeding Geo. H. Swift, who has been elected Chairman of the Board. Similar changes were made in the officers of the three following subsidiaries: A. C. Lawrence Leather Co., National Calfskin Co. and Winchester Tanner Co.—V. 116, p. 1421.

National Plate Glass Co.—Two New Plants.—

It was recently announced that a glass manufacturing plant to cost \$10,000,000 will be erected in Ottawa, Ill., and another to cost \$5,000,000 will be built at Blairsville, Pa. It is expected that actual operations will begin at the Blairsville plant about Aug. 1 and that it will give employment to about 500 men.—V. 116, p. 1421.

Newburyport (Mass.) Gas & Electric Co.—Dividends.—

The directors have declared a quarterly dividend of \$1 per share and a dividend of \$1 per share from the special reserve fund, both payable Jan. 15 to holders of record Jan. 3.—V. 117, p. 1355.

New Cornelia Copper Co.—Output.—

Month of—	Dec. 1923.	Nov. 1922.	Oct. 1923.	Sept. 1923.
Copper production (lbs.)	3,221,044	3,059,377	3,436,861	3,271,655

—V. 117, p. 2550, 2118.

New England Tel. & Tel. Co.—Purchases Buildings.—

To accommodate the increasing business of the Metropolitan Division, the Brewer building at 245 State St., Boston, Mass., a ten-story structure, and a smaller building adjoining it, have been purchased by the company. The Brewer Building will be used to house the commercial plant and traffic departments of the Boston division. For several years the telephone company has leased three floors of the building and will occupy the remaining space immediately. No alteration will be necessary.—V. 117, p. 1785.

(Geo. B.) Newton Coal Co.—Annual Report.—

Years end. Oct. 31—	1922-23.	1921-22.	1920-21.	1919-20.
Tonnage sold	1,110,064	818,967	932,966	1,136,533
Net earnings	\$549,528	\$104,909	\$292,800	\$477,074
Depreciation	118,190	113,002	122,970	115,507
Int. on bonded debt	12,100	12,100	12,100	12,100
Federal taxes	56,800	—	18,731	49,179
Net income	\$362,438	def. \$20,193	\$138,998	\$300,237

—V. 117, p. 1563.

New York Edison Co.—Purchases Plant.—

See New York Rys. above.—V. 117, p. 2002.

N. Y. & Cuba Mail Steamship Co.—Receivership.—

Judge Learned Hand in the U. S. District Court at New York on Dec. 31 appointed Colonel F. G. Caffey receiver for the company, known as the Ward Line. The company operates between New York and Havana, the Bahamas and Central and South American ports.

The outstanding capital stock of the company is \$10,000,000, par \$50, of which \$9,947,100 is owned by the Atlantic Gulf & West Indies S. S. Lines. The indebtedness is estimated at more than \$7,000,000. This is made up of \$5,403,000 5% 1st mtge. bonds, due Jan. 1 1932, and secured by a closed mortgage upon some of the company's properties, with other indebtedness amounting to \$2,000,000.

The Jan. 1 1924 coupons on the bonds were not paid at the Farmers Loan & Trust Co., as there were no funds available for that purpose. There is a period of 6 months before non-payment of interest brings these bonds legally into default. (See also Atlantic Gulf & West Indies S. S. Line above).—V. 99, p. 541.

New York Telephone Co.—Growth in 1923 Sets Record.—

A statement issued Jan. 2 says:

All records for telephone construction in Greater New York and elsewhere in the territory served by the company were broken in 1923, which witnessed a gross expenditure of \$79,000,000 for new land, buildings, plant and associated apparatus, resulting in a growth in the company's system unprecedented in any previous year. In New York City there are now more than 1,175,000 telephones, served by 129 central offices, as compared with 1,071,850 telephones, served by 114 central offices, a year ago.

According to a summary of the year's activities, the 1923 investment was \$16,000,000 larger than that of 1922 and the resulting accomplishments in facilities added were proportionately greater than the year before.

During 1923 230,600 new telephones were connected in the greater city, from which there came a net gain of approximately 104,000 telephones in service. Fifteen new central offices were completed and placed in service throughout the five boroughs.

Additions of new wire to the city system during the year, most of which is in cables beneath the streets, totaled virtually 1,000,000 miles, or more than twice the amount placed in 1921.

New central office equipment, embracing additions to existing offices as well as the 15 new central offices, was installed in the greater city to the extent of providing for about 142,000 subscribers' lines, or sufficient to serve the telephone requirements of a city of more than 1,000,000 people.

Fifteen new building projects were begun during the year and 15 others completed. Among those commenced is the new \$1,000,000 3-story central office building at Second Avenue and East 13th Street, whose floors will have an area of nearly one acre each.

The extent of New York's increasing use of the telephone may be seen in the fact that a year ago an average of 5,330,000 calls were originated each day, while an average of 5,875,000 calls are made daily in the greater city at the present time.

Notable in the year's telephone accomplishments was placing in operation seven new machine switching central offices. These were Washington Heights and Butterfield in Manhattan; Jerome and Fairbanks in the Bronx; and Applegate, Nevins and Windsor in Brooklyn.

Installation of the new central office equipment required the services of a specially trained force numbering more than 5,000, which was constantly at work in this particular branch throughout the year. Installation of the 1,000,000 miles of wire was handled by a force of cable placers and splicers whose numbers averaged more than 1,800 weekly.

In the company's statement, Vice-Pres. McCulloh said:

The accomplishments of 1923 in New York City are a part of our general program of expanding our system to meet the requirements for new telephone service which we expect will result in there being 2,000,000 telephones in service in the city by 1930. Such a continually increasing demand for a service has never been known before. It began in 1919, when business got on its feet after the war, and has grown in volume during the four succeeding years. We do not yet see a lessening in this demand.

The combined efforts of our 35,000 telephone workers in the city, plus huge sums of money and all the equipment that it was possible to obtain, have not been sufficient to meet the public's requirements entirely, and there are some sections of the city where it is still difficult to provide new service quickly.

If we can repeat the performance of 1923 in 1924, we feel that we can keep pace with the demand and that our facilities will again be sufficient to provide new service when and where it is wanted. This is our objective.

The past year alone saw new telephone construction equal to the combined results of several years before the war. Throughout the territory in which the company operates, which includes New York State, northern New Jersey and a small portion of Connecticut, 411,000 new telephones were connected. Central office equipment was added to serve 205,000 telephone lines and nineteen new central offices were completed and placed in service. 1,310,000 miles of new wire were installed and to carry on the enlarged program the company's working forces were increased from 49,000 to over 55,000 men and women.—V. 117, p. 1563, 789.

Northern Indiana Power Co.—Bonds, &c., Authorized.

The Indiana P. S. Commission has authorized the company to issue \$390,000 of bonds at 90 and int. and \$191,000 additional Common stock. The proceeds will be used to reimburse the treasury for betterments and improvements already made or to be made.—V. 117, p. 2779.

Northwest Arkansas Utilities Co.—Consolidation.—

The Arkansas Railroad Commission has just approved a consolidation of several utilities in Northwest Arkansas into a new company, known as the Northwest Arkansas Utilities Co. The utilities to be consolidated are Fayetteville Gas & Electric Co., Springdale Light & Power Co. and Rogers Light & Water Co. These companies supply electricity, power and water to the cities of Fayetteville, Springdale and Rogers, Ark., and their environs. Fayetteville Gas & Electric Co. has outstanding \$137,000 1st Mtge. bonds, dated 1913, \$19,000 of Pref. stock and \$200,000 of Common

stock; Springdale Light & Power Co. has outstanding \$99,000 of 1st Mtge. bonds issued in 1917, and \$50,000 of common stock; Rogers Light & Water Co. has outstanding \$100,000 of 1st Mtge. bonds issued in 1906, \$20,000 of Pref. stock, and \$100,000 of Common stock.

All three companies are subsidiaries of Middle West Gas & Electric Co., which owns all of the capital stock of each company. The Middle West Gas & Electric Co. will own all the stock of the Northwest Arkansas Utilities Co.

The Plan approved by the Commission provides for the transfer of all of the properties of the three companies mentioned to Northwest Arkansas Utilities Co. The latter company in payment will issue its common stock to the stockholders of the three companies respectively, in a total amount of \$350,000, share for share, and will exchange its 1st Lien & Ref. Mtge. bonds in an amount of \$30,000, in exchange for the preferred stock of the respective companies outstanding in the same amount.

A 1st Lien & Ref. Mtge. of Northwest Arkansas Utilities Co. has been authorized and approved by the Commission. This will be an open mortgage under which bonds may be issued in series from time to time, bearing interest at a rate to be fixed by the company at the time of issue of each series. Series "A" bonds will be authorized in the amount of \$500,000 and will bear interest at 7%. The bonds of this series will be issued shortly and will mature in 20 years. Of this series \$336,000 in bonds will be reserved for refunding of the outstanding 1st Mtge. bonds of the constituent companies mentioned above. Holders of a substantial amount of such outstanding bonds have signified their intention of exchanging such bonds for the 1st Lien & Ref. bonds about to be issued. The purpose of the consolidation and of the new bond issue is to permit a necessary increase and expansion of the facilities and service of the present organizations.

Owens Bottle Co., Toledo.—Obituary.—

Michael J. Owens, Vice-President of the company and of the Libby-Owens Sheet Glass Co., died at Toledo, Ohio, Dec. 27.—V. 117, p. 2002.

Pacific Gas & Electric Co.—Acquisitions.—

The company has applied to the California RR. Commission for authority to purchase and operate the plants and properties of Amador Electric Light & Power Co. of Sutter Creek, Amador County, Calif., and a public utility water system operated by Carleton Robert Downs under the fictitious names of Sutter & Amador Water Co. and Ione Water Co.—V. 117, p. 2780.

Packard Motor Car Co.—Earnings for Quarter.—

The company reports for the 3 months ended Nov. 30 1923 net profits of \$1,161,439. This compares with \$2,553,164 for the corresponding period of 1922.—V. 117, p. 2551, 2105.

Paige-Detroit Motor Car Co.—New Plant.—

The new Jewett plant on West Warren Ave., Detroit, Mich., has been completed and turned over to the company. The new plant, it is stated, will have a capacity of 500 cars daily.—V. 117, p. 2780, 2551.

Pan American Petroleum & Transport Co.—Sells British Holdings.—

The company has disposed of its entire holdings in the British Mexican Petroleum Co. for between \$3,000,000 and \$4,000,000. The withdrawal of Pan-American Petroleum from the British Mexican Petroleum enterprise follows the loss by Pan-American Petroleum of the contract to supply bunker oil for the Cunard Steamship Co., at British ports, which contract has been taken by the Shell company.

The Pan-American Petroleum owned half of the 3,000,000 shares, par \$1, of the British Mexican Petroleum Co., having subscribed to the stock at the reorganization of the company in 1919. On the basis of normal rates of exchange Pan-American's investment in the company was between \$7,000,000 and \$7,500,000, so that its loss is between \$3,500,000 and \$4,000,000. ("Wall St. Journal.")—V. 117, p. 2780, 2551.

Pierce Oil Corporation.—Resignation.—

Arthur Sachs, of Goldman, Sachs & Co., has resigned as a director.—V. 117, p. 2539.

Portsmouth (N. H.) Power Co.—Pref. Stock Offered.—

Tucker, Anthony & Co. and Roy T. H. Barnes & Co., Hartford, Conn., are offering at 96½ and div. to yield about 7¼%, \$500,000 7% Cumul. Pref. (a. & d.) stock, par \$100.

Callable at the option of the company at 110 and dividends. Dividends payable Q-F.

Purpose.—Proceeds of \$400,000 bonds, together with \$500,000 Common stock to be issued at par, will be applied to pay off floating debt incurred for additions and betterments to the company's property. Compare also V. 117, p. 2898.

Public Service Corp. of Long Island.—Tenders.—

The Empire Trust Co., trustee, will until Jan. 15 receive bids for the sale to it of 1st Mtge. 5% 30-Year Sinking Fund gold coupon bonds, dated Jan. 1 1913, to an amount sufficient to exhaust \$35,015, at a price not exceeding 105 and int.—V. 117, p. 1897.

R. & V. Motor Co.—Plan Delayed.—

A recent notice to the stockholders of R. & V. Motor Co., Root & Van Dervoort Engineering Co. and Root & Van Dervoort Corp. by Pres. H. A. Holder says:

In regard to the reorganization of our various companies, acted upon favorably by the stockholders Aug. 16 1923, I regret to advise you that it has as yet been impossible to put this reorganization through, as the arrangements to take care of the special loan of \$300,000 have not been completed. Since the stockholders' meeting, our business has been materially better than previously and our inventory is getting made up very fast into finished cars and liquidation is progressing in an orderly manner.

It is expected that it may be possible to put through this reorganization within another 90 days (from about Nov. 30), and if you have not yet deposited your stock with the People's Savings Bank & Trust Co., Moline, Ill., we wish that you would do so promptly.—V. 117, p. 1245.

Republic Investment Co., Milwaukee.—Bonds Offered.

Hackett, Hoff & Thiermann, Inc., Milwaukee, Wis., are offering at 100 and int. \$700,000 6½% 1st Mtge. Gold bonds.

Dated July 1 1923. Due serially July 1 1925 to 1933. Denom. \$1,000, \$500 and \$100. Int. payable J. & J. at Hackett, Hoff & Thiermann, Inc., Milwaukee, Wis., trustee, without deduction for normal Federal income tax up to 2%. Callable on any interest date at 102 and interest.

The bonds are a first mortgage on the following properties: (a) Newbridge Apartments, northeast corner Twelfth and Wells Sts.—owned in fee; (b) Curtis Apartment Hotel, on Well St. near Eleventh—owned in fee; (c) 186-8 Third St. (50x150), between Grand Ave. and Wells St.—leasehold; (d) Modjeska Theatre & Commercial Bldg., northeast corner Seventh Ave. and Mitchell St.—fee and leasehold.

The above properties are conservatively valued at more than \$1,173,000. Net annual earnings of the combined properties after deducting all operating expenses, taxes, &c., are \$116,553, or more than 2½ times the maximum annual interest requirements.

Reynolds Spring Co.—New Director.—

Leonard C. Smyth, Assistant to the President, has been elected a director, succeeding Clarence A. Earl.—V. 117, p. 2781.

(Dwight P.) Robinson & Co., Inc.—

The company has been authorized to design and construct extensive additions to the shops of the Southern Railway Co., at Birmingham, Ala. The work includes locomotive repair shops, boiler and smith shop, car repair sheds, mill shop, power plant and other buildings.—V. 116, p. 421.

Rockland & Rockport Lime Corp.—Status.—

President George B. Wood says: "During recent years surplus earnings have been reinvested in betterments to the plant and the company today with modern equipment and facilities, is well fortified to hold its own in the future field of industrial competition. It is proper at this time that the stockholders give due credit to the firm of Kidder, Peabody & Co., who during the past 23 years of the corporation's existence have stood steadfastly behind the interests of all concerned, and in time of need have repeatedly provided the means for carrying the corporation through periods of financial difficulties." See also V. 117, p. 2899.

Royal River Mfg. & Power Co., Boston.—Bonds Offered.

F. W. Graham & Co., Boston, are offering at 100 and int. \$150,000 7% 1st Mtge. Sinking Fund bonds.

Dated Dec. 15 1923. Due Dec. 15 1938. Denom. \$500 and \$1,000*. Callable all or part on any int. date after three years at 105 and int. Int. payable J. & D. at First National Bank, Boston, trustee, without deduction of normal Federal income tax up to 2%. Massachusetts 6% income tax refunded.

Capitalization—
1st Mtge. 7% bonds ----- Authorized. Outstanding.
Common stock (no par value) ----- \$150,000 \$150,000
2,000 shs. 2,000 shs.

Company.—First established 66 years ago. Has been in continuous operation in the manufacture of seamless cotton bags, extensively used in the grain and seed business. Property located on Royal River, Yarmouth, Me.

Earnings.—For the past ten years earnings from the operation of the business have averaged more than three times the interest requirements on the issue of bonds.

San Antonio Water Supply Co.—Tenders.

The Mississippi Valley Trust Co., trustee, St. Louis, Mo., up to and including Jan. 15 will receive written offers for the sale to it, at prices of not to exceed 105 and interest, outstanding First & Ref. Mtge. Sinking Fund Gold bonds, dated Aug. 1 1908, to an amount sufficient to invest approximately \$21,591.—V. 117, p. 216.

Saranac River Power Corp.—Bonds Offered.—Mohawk Valley Investment Corp. & Citizens Trust Co., Utica, N. Y., are offering at 100 and int., \$300,000 1st Mtge. 7% Gold bonds. A circular shows:

Dated July 1 1923. Due July 1 1938. Int. payable J. & J. at Citizens Trust Co., Utica, N. Y., without deduction for any Federal income tax not in excess of 2%. Red, as a whole only after July 1 1933, at 105 and int. Denom. \$1,000 and \$500, c*. **Issuance.**—Authorized by the New York P. S. Commission.

Company.—Owns and operates a thoroughly modern hydro-electric power plant, having a rated capacity of 3,600 h. p. located on the Saranac River, about 5 miles from Plattsburg, N. Y. At this point where the river drops 30 ft. company has constructed a concrete dam built on a solid rock foundation and has installed the very latest vertical water wheel development manufactured by the S. Morgan Smith Co. of York, Pa. The company has entered into a 15 year contract for the sale of its entire output to the Saranac Pulp & Paper Co., which operates a pulp and paper mill advantageously situated on the shore of Lake Champlain at Plattsburg, N. Y.

Capitalization—
1st Mtge. 15-year 7% bonds (this issue) ----- Authorized. Outstanding.
7% Cumulative Preferred ----- \$300,000 \$300,000
Common stock (no par) ----- 200,000 200,000
1,000 sh. 1,000 sh.

Earnings.—The sale of the company's power to the Saranac Pulp & Paper Co. at a yearly rental of \$75,000, assures the company net earnings of 3½ times the maximum interest charges on its bonds, and is most valuable since it provides a market at all times for 100% of the electrical energy produced.

Sinking Fund.—Sinking fund provision begins to operate Jan. 1925, at the rate of 1% of the total issue for the first 2 years, 2% for the next 3 years and 3% for the next 9 years, thus automatically retiring about 40% of the bonds before maturity. Bonds are subject to redemption in part for sinking fund purposes only at 110 less ¼ of 1% for each year or fraction thereof elapsed after Dec. 31 1925.

Schulte Retail Stores Corp.—To Increase Preferred.

The stockholders will vote Jan. 12 on increasing the authorized Preferred stock from \$5,000,000 to \$15,000,000.—V. 117, p. 2899, 2661.

Sheridan-Wyoming Coal Co., Inc.—1923 Output, &c.

According to an official announcement the 1923 output of this company, a subsidiary of U. S. Distributing Corp., was the best year in point of production since the war years. This company's coal fields, located near Sheridan, Wyo., serves the markets in Wyoming, Iowa, Nebraska, Montana, Washington, North and South Dakota with railroad connections on the Chicago Burlington & Quincy RR. The company has a long-time contract with this road for fuel which affords an all-year round order.

The company owns approximately 14,000 acres of coal of which 11,250 acres, both land and coal, are owned in fee simple, and approximately 2,750 acres held under advantageous leases.

The five principal seams of coal underlying this property is said to contain 650,000,000 tons of merchantable coal. There are four additional seams on the property that are not included in this calculation. The company's coal resources are sufficient for more than 100 years of continuous operation. Seven electrically equipped modern coal mines give a producing capacity of 20,000 tons of coal daily.

The company also owns \$75 well-built cottages, besides hotel, store and office buildings, with auxiliary equipment of all kinds for the operation of the property.—V. 116, p. 2398.

Silica-Gel Corp.—Stock Offered.

See Davison Chemical Co. above.—V. 117, p. 1136.

Simms Petroleum Co.—Earnings, &c.

Earnings for the 11 months ended Nov. 30 1923 were approximately \$1,517,360 before charges totaling \$1,155,000 for depreciation, depletion and current lease abandonment. The company, it is stated, now has 231 producing wells, against 174 at Dec. 31 1922.—V. 117, p. 2661.

(Thomas G.) Sloan Co.—Bonds Offered.—Worthington, Bellows & Co., Cleveland, are offering at par and interest \$450,000 1st Mtge. Leasehold 6½% Gold bonds.

Dated Jan. 1 1924; due serially Jan. 1 1925 to 1937. Interest payable J. & J. at State Banking & Trust Co., Cleveland, Ohio, trustee. Denom. \$1,000, \$500 and \$100*. Callable in inverse order on any interest date after Jan. 1 1926, upon 30 days' notice, at 102 and interest. Company agrees to pay the Federal normal income tax deductible at the source up to 2%.

Security.—Secured by a (closed) first mortgage on a 99-year leasehold interest in a parcel of land having a frontage of 76 ft. on the northerly side of Prospect Ave., a depth of 203 ft. and equal frontage on Alpha Court in the rear, and on the six-story and basement, foreproof office building thereon, known as the Sloan Bldg., Cleveland. This leasehold estate has been appraised at \$824,847.

Income.—For the year ending Dec. 31 1923, the company reports: Gross income, \$114,935; operating expenses, \$48,705; net income, \$66,230. This net income, immediately applicable to the requirements of the bonds, is over 2¼ times the maximum interest charges.

Southern California Edison Co.—To Pay Bonds.

The \$1,000,000 7% bonds due Jan. 15 will be paid off at maturity at office of Bankers Trust Co., N. Y. City.—V. 117, p. 2781, 1898.

Spring Valley Water Co.—Dividend Increased.

The company on Dec. 31 last paid to stockholders of record Dec. 21 a dividend of 1¼% on the outstanding \$28,000,000 Capital stock, par \$100. Of this distribution, ¼ of 1% was paid out of surplus earned prior to July 1 1919. Dividends at the rate of 5% per annum (1¼% quarterly) were paid on the stock from March 1919 to Sept. 1923, incl.—V. 117, p. 2444.

Standard Milling Co.—Registrar.

The Metropolitan Trust Co. has been appointed registrar for \$1,500,000 6% 3-year gold notes due Jan. 1 1927. These notes were placed privately.—V. 117, p. 2899.

Standard Sanitary Mfg. Co.—New Plants.

The company has awarded contracts for a new plant to cost approximately \$3,000,000, to be erected at Baltimore, Md. In addition, the company plans to build a unit at Louisville, Ky., to cost about \$1,500,000.—V. 117, p. 2444.

Standard Steel Car Co.—New Officers.

J. M. Hanson has been made Chairman of the Board and Col. Frank Drake succeeds Mr. Hanson as President.—V. 116, p. 948.

Sugar Estates of Oriente, Inc.—First Annual Report.

The first annual report, for the year ended Sept. 30 1923, shows: **Production.**—During the last five crops the production of the mills in bags has been as follows:

	1922-23	1921-22	1920-21	1919-20	1918-19
Alto Cedro	234,939	244,575	164,000	214,767	212,384
Cupez	196,011	154,703	146,668	112,608	150,317
Palma	242,072	211,642	264,663	245,338	257,846

Totals ----- 673,022 610,920 575,331 572,713 620,547

Through the operation of the sinking fund, there was retired during the past year \$150,000 principal amount First Mtge. 7% Sinking Fund Gold bonds.

A dividend of 5 1-3% on the 8% Cumul. Pref. stock was paid May 1 1923, representing the accumulations since the corporation was organized. Dividends at the rate of 2% quarterly have been paid regularly since then.

Since the close of the fiscal year a dividend of \$1 per share has been paid on the Common stock.

Income Account, Year Ended Sept. 30 1923.

Receipts: Raw sugar produced, \$9,694,823; molasses produced, \$82,376; interest received, \$210,586; profit on stores, cattle, &c., \$67,190; total -----	\$10,054,975
Expenses of producing, manufacturing, selling, &c. -----	6,457,257
Depreciation, \$529,469; discount on 1st M. 7% S. F. Gold bonds, due 1942, \$20,000; int. on 1st M. 7% S. F. Gold bonds due 1942, \$413,229; int. on bills payable, current accounts, &c., \$171,543; additional reserve for doubtful colonies' advances, \$460,003; provision for income taxes, \$250,433; total -----	1,844,684

Net profit for the year ----- \$1,753,034
Less—Preferred dividends (9 1-3%) ----- 260,609

Balance, surplus ----- \$1,492,424
—V. 115, p. 2391; V. 116, p. 1907, 2648.

Sullivan Machinery Corp.—10% Stock Dividend.

The 10% stock dividend declared two weeks ago was payable Dec. 29 to holders of record Dec. 28.—V. 117, p. 2782.

Superior & Boston Copper Co.—Annual Report.

Years ended Sept. 30—	1922-23.	1921-22.	1920-21.
Total receipts, &c. -----	\$307,868	\$225,876	\$244,022
General development -----	310,816	185,116	244,831
General equipment -----	21,501	18,498	21,961
General equipment and furniture -----	1,635	273	2,563
Mining claims -----	100	2,301	1,884
Call No. 10, account treasury stock -----	-----	-----	1,250

Balance, surplus ----- def\$26,184 \$19,689 def\$36,065
—V. 117, p. 1472.

Temtor Corn & Fruit Products Co.—Stockholders Bring

Suit to Recover \$1,000,000.

Edward T. Bedford, Pres. of the Corn Products Refining Co., has been named as a defendant with members of the banking firm of Kissel, Kinnicutt & Co. in a suit filed in the Supreme Court by 198 stockholders of the Temtor company, which was organized in 1919 to take over the corn products plant at Granite City, Ill. They seek to recover the money paid for the stock on the ground of false representations as to the value of the property.

The complaint asks for nearly \$1,000,000, paid by the Temtor stockholders for their shares, and accuses St. Louis bankers and brokers, including officers of the Mercantile Trust Co., of participating in the alleged conspiracy.

The stockholders also assert that the engineering firm of George W. Goethals made one report on the enterprise which would have "thwarted" the alleged conspiracy and was then induced to make a "supplemental report" for "public consumption" which was used in floating the stock of the enterprise.

The complaint, filed by Austin, McLanahan, Merritt & Ingraham, names each of the 198 stockholders who sue and the amount of stock they bought. In some cases only a few shares are involved and the sum sued for is as low as \$400, but in others the claim is for \$4,500.

E. T. Bedford, President of Corn Products Refining Co., issued the following statement:

If by any possibility I was in any way connected with this million-dollar suit for the sale of the Granite City plant, it must be against the Corn Products Refining Co., and certainly not against me personally. As a matter of fact, it has no justification whatever, at least so far as either myself or my company is concerned.

Our dissolution suit obliged us to dispose of this plant on Jan. 1 1921. The Temtor Corn & Fruit Products Co. was organized, I believe, the latter part of 1919. It purchased this plant from us for \$4,500,000 cash, with the agreement that we were to retain possession until Oct. 1 1920, for which we were to pay a rental of \$1,245,000. So important and valuable was this plant to us that we would not have sold it any price unless we retained the use and at the expiration of the lease we offered to renew it on the same terms for a further period.

Before the sale was consummated it was necessary to submit the terms and price to the Department of Justice and to be approved by the U. S. District Court. All this was done.

I have never had anything, nor did our company, to do, directly or indirectly, with the organization of the Temtor Corn & Fruit Products Co. Never was I either directly or indirectly interested in the sale of its shares, to which I have already testified in a previous suit. At the time of the purchase this plant could not have been reproduced for \$4,500,000, and its earnings at that time justified the price paid.—V. 116, p. 948.

Tonopah Belmont Development Co.—Results for Quar.

President Clyde A. Heller, Dec. 27, says: "The completion of silver purchases at \$1 per ounce under the Pittman Act in June necessitated the selling of silver bullion at the regular current quotations, which have been between 63 and 64 cents per ounce. With silver at this price it requires a higher grade ore to make a profit at the Belmont mine.

The cost of producing silver at Tonopah increased from 33 cents per ounce in 1913 to 60 cents in 1923. The high cost of labor, materials and supplies increased the total working cost (including metallurgical losses) to about \$15 per ton, which is higher than the average run of mine ore based on silver at 64 cents. It therefore became imperative to sort the ore produced to a higher grade, thereby reducing the tonnage to from 75 to 100 tons per day.

"With no assured custom ore in sight it became uneconomical to operate the Belmont Mill (which has a daily capacity of 500 tons), upon such a small tonnage, and the mill was closed down on Aug. 1.

"Satisfactory rates having been obtained, the management decided to ship ore to the mill of the Tonopah Mining Co. at Millers, which is more readily adaptable to handle a small tonnage. Meantime, the services of H. P. Henderson, a geologist and mining engineer thoroughly familiar with the Tonopah district, were obtained to make a careful study of the underground conditions at the Belmont mine. It is believed that more recent exposure and classification of the rocks warrant this examination with the view of determining the advisability of further development at depth and in unexplored blocks of ground.

"The management inaugurated a sweeping reduction in expenses to meet the changed conditions, involving a reduction in salaries from the President down. The position of General Manager made vacant Nov. 1 by the resignation of F. Bradshaw will not be filled. On Dec. 18 a new vein was struck on the 1,000-ft. level of the Belmont Mine in hitherto unprospected ground. The vein where struck is five feet in width and assays \$20.

"At the Belmont Surf Inlet Mine the same changed economic conditions have prevailed since the war, and profits have been consequently lower.

"The option upon the Eagle Shawmut property in California has been given up, and the property will revert to the owners on Jan. 16 1924. Had economic conditions remained the same as when the option was taken, the property could have been operated at a profit instead of a loss.

"Productive mining has been discontinued at the Belmont Wagner property in Colorado, and work confined to driving the Blackhawk tunnel. The last 294 ft. have been driven on the Alta vein without encountering commercial values, although the objective underneath the profitable ore-shoots in the upper workings has not yet been reached. This work will be continued until the downward extension of these ore-shoots has been proved or disproved."

Available Resources, Nov. 30 1923.

Due from smelter	\$69,050	U. S. Treasury notes	\$100,000
Due from others	138,053	Liberty bonds	50,031
Cash in banks	274,982		
			\$623,121

The net earnings for the quarter ended Sept. 30 1923, of the Belmont Surf Inlet Mines, Ltd., of which this company owns 80%, were \$13,246. Compare also V. 117, p. 2899.

United Profit Sharing Corp.—Extra Dividend of 25% Payable in Preferred Stock.—

In addition to the regular quarterly cash dividend of 15%, an extra dividend of 25% has been declared on the \$500,000 Common stock, par \$1, payable in Preferred stock. Both dividends are payable April 1 to holders of record March 4. Like amounts were paid Jan. 2 1924.—V. 117, p. 2334.

United States Distributing Corp.—Capital Readjust.

The stockholders on Jan. 2 changed the present authorized capital stock from 100,000 shares of Common, par \$50 each, and 10,000 shares of managers' stock, par \$5 each, to 27,500 shares of Conv. 7% Cumul. Pref. stock, par \$100 each, and 220,000 shares of Common stock without nominal or par value. The Preferred stock and a portion of the Common stock (without par value) is to be exchanged for the 100,000 shares of Common stock (par \$50), and the 10,000 shares of managers' stock (par \$5), which are now issued and outstanding, upon the following basis: For each share of Common stock (par \$50) and (or) managers' stock (par \$5) now issued and outstanding, there shall be issued one share of Common stock without nominal or par value and one-fourth of a share of Preferred stock of the par value of \$100 per share, or a fractional warrant for the same. For further details see V. 117, p. 2782.

United States Rubber Co.—Tenders.—

The Central Union Trust Co. of N. Y., trustee, will until Jan. 29 receive bids for the sale to it of 1st & Ref. Mtge. gold bonds, due 1947, Series "A," at not exceeding 105 and int., the total offer not to consume more than \$670,014, and the "B" bonds at not exceeding 110 and int., the total offer not to consume more than \$250,000.—V. 117, p. 1787.

Wabash Valley Electric Co.—Bonds, etc., Authorized.—

The Indiana P. S. Commission has authorized the company to issue \$59,600 of 6% bonds and \$28,500 of 7% Pref. stock at 90. The proceeds are to be used to reimburse the treasury for improvements made or to be made.—V. 117, p. 98.

Welsbach Co. (Philadelphia)—Bonds Called.—

Certain 30-Year Sinking Fund 5% Coll. Trust Mtge. Gold bonds dated June 1 1900, aggregating \$142,100, have been called for redemption March 1 at par and interest at the Provident Trust Co., successor trustee, N. W. corner Chestnut & 4th Sts., Philadelphia, Pa.—V. 117, p. 563.

Western States Gas & Electric Co.—Acquisition.—

The Central Natural Gas Co. has been authorized by the California R.R. Commission to sell to the Western States Gas & Electric Co. for \$85,000 its plant, property and distributing system for the service of gas in the city of Stockton, Calif., embracing 430 consumers. The Western States Co. guarantees to provide an adequate gas service so that the transfer will be in the public interest.—V. 117, p. 2783.

(R. H.) White Co., Boston.—Bonds Sold.—Old Colony Trust Co. and National City Co., Boston, have sold at 98½ and int. \$2,000,000 1st (closed) Real Estate Mtge. Sinking Fund 5½s, due Jan. 1 1944. A circular shows:

Purpose.—Proceeds will be used to pay, in part, for property long occupied and recently acquired by the company.

Security.—Direct obligation of company. Secured by a first mortgage on land and buildings which have a conservative market value of at least \$2,500,000.

Company.—Is one of the oldest concerns in Massachusetts conducting a general department store business. Business was started by R. H. White in 1862 and has been very successful.

Sinking Fund.—Bonds must be called by lot for payment at 102 through operation of an annual cumulative sinking fund, beginning Jan. 1 1925, which will retire the whole issue by maturity.

Earnings.—Average net earnings applicable to interest and sinking fund for the past 6 years and 10 months were over 3¼ times the requirements of this issue.—V. 117, p. 1566.

Willys Corporation.—Plan of Readjustment.—

The protective committee for the first preferred stockholders (Howard Bayne, Chairman), in a notice Dec. 29 to holders of First Preferred Stock and holders of Certificates of Deposit issued under the First Preferred Stockholders' Protective Agreement, dated Feb. 3 1921 stated that the committee has adopted a plan of readjustment. The plan has been approved by the District Court and the District Court for the Northern District of Ohio-Western Division, and a copy has been lodged with Irving Bank-Columbia Trust Co., 60 Broadway, N. Y., the depository.

Participation in the Plan Can Be Secured Only as Follows

Holders of First Preferred stock of Willys Corp who have not heretofore deposited their stock certificates under the protective agreement must deposit such stock certificates, duly endorsed in blank and stamped for transfer with the depository, on or before Feb. 1 1924.

Holders of certificates of deposit issued under said protective agreement for First Preferred stock of Willys Corp. heretofore deposited, must deposit such certificates of deposit, duly endorsed in blank and stamped for transfer and for cancellation, with the depository, on or before Feb. 1 1924.

The depository, with whom all deposits must be made on or before Feb. 1 1924, is Irving Bank-Columbia Trust Co., 60 Broadway, New York.

On such deposits depositors will receive against each share of stock (or certificate of deposit therefor) deposited a certificate for one share of Class A stock of Landover Holding Corp.

Landover Holding Corp. has received from the committee, subject to certain contingent liabilities, 150,000 shares of common stock of Willys-Overland Co. There will also be transferred to this corporation all shares of First Preferred stock participating in the plan. Landover Holding Corp. will thus hold for the benefit of participants under the plan 150,000 shares of Common stock of Willys-Overland Co., and will also hold the First Preferred stock deposited under the plan and will, therefore, receive any distribution which may be made by the receivers on account of such stock. [There are 150,000 shares (par \$100) First Preferred stock of Willys Corp. outstanding.]—V. 117, p. 449.

Willys-Overland Co., Toledo, O.—Production.—

President John N. Willys recently announced that, according to contracts already on file with practically all of the Willys-Overland branches, distributors and dealers throughout the world, production will have to exceed 300,000 cars to take care of the apparent demand. The increase in the Willys-Overland dealer organization, compared with this period last year, is more than 100%. During 1923 production amounted to more than 200,000 cars, doubling last year's output. In order to meet the demand production will be stepped up to more than 30,000 cars a month in the early months of the year.—V. 117, p. 2900.

Wolverine Copper Mining Co.—Off List.—

See Michigan Copper Mining Co. above.—V. 117, p. 1137.

(F. W.) Woolworth & Co.—Sales.—

Sales in the 7 business days preceding Christmas were \$15,112,681, a daily average of better than \$2,000,000. This contrasts with \$13,717,380 in the same period of 1922, a gain of \$1,395,301, or 10 17%. Of the increase, old stores furnished \$802,567.—V. 117, p. 2554.

CURRENT NOTICES.

—The firms of Davidge, Heald & Co., of New York, and Colston & Co., of Baltimore, which have been recently dissolved by mutual consent, have consolidated under the name of Colston, Heald & Trail and will transact a

general investment business at 100 Broadway, New York, and 3 N. Calvert St., Baltimore. Besides George A. Colston and Daniel A. Heald, the firm is composed of Thomas S. Trail, formerly of Strother, Broagden & Co. Baltimore, and Herman R. Lange, formerly sales manager of the New York bond department of West & Co. S. Richard Davidge will retain his office and will be associated with the new firm in New York and Fielding Simmons, formerly partner of Colston & Co., will be associated with the Baltimore office.

—John Moody, president of Moody's Investors Service, will address a meeting at the Town Hall on Monday, January 14, on the subject of "The Investment Outlook for 1924." In his discussion Mr. Moody will express his views on the trend of general investment and business conditions and will indicate the developments which he anticipates during the present year. The meeting will be attended largely by investors and business men of Greater New York and vicinity.

—The firm of Phelps, Fenn & Co. has been organized as of January 1 1924, to conduct an investment business dealing in both municipal and corporation bonds, with offices at 66 Broadway, New York.

The general partners are A. W. Phelps, W. H. M. Fenn and O. S. Brewer, all of whom were formerly associated with Estabrook & Co., New York. Basil Harris of Rye, N. Y., is a special partner.

—George A. Elliot and Joseph Wolfe, formerly with Cassel, Nunes & Co., will conduct a general bond business specializing in all foreign bonds, under the name of Elliot & Wolfe, with offices at No. 50 Broad Street, transactions will be cleared through J. D. Frankel & Co., members of the New York Stock Exchange.

—Hugo Cassel and Ernest R. Tiefenthal have formed a co-partnership under the firm name of H. Cassel & Co., with offices at 61 Broadway, New York, to conduct a general brokerage business in stocks and bonds. Harry Moore, formerly with Boissevain & Co., has become associated with them.

—Mortimer W. Loewi, formerly of the firm of Sartorius, Smith & Loewi, will be located at 111 Broadway, N. Y., where a general commission business in stocks, bonds and commodities will be transacted through Louchheim, Minton & Co.

—Sartorius, Smith & Loewi announce that the co-partnership has expired by limitation and that the firm of Sartorius & Smith has been formed at 20 Broad St., New York.

—Green, Ellis & Anderson, members of the New York Stock Exchange, announce that Thomas Arthur Nosworthy Jr. has been admitted to membership in their firm.

—The New York Stock Exchange firm of Bull & Eldredge announce that John E. Kassebaum and Stillman MacKay have been admitted to general partnership.

—Mr. Harry Monroe, for many years in the employ of Messrs. Boissevain & Co., Members of the New York Stock Exchange, has become associated with the New York Stock Exchange firm of Cassel & Co., as of Jan. 1.

—Announcement has been made that Gerard Werner, Manager of the Bond Department of Spencer B. Koch & Co., has been admitted as a general partner.

—R. F. DeVoe & Company, Inc., announce that Clifford H. Ayres, formerly sales manager of Clark, Williams & Co., has been elected secretary in charge of sales and William Rockel has been elected assistant secretary.

—Albert T. Salisbury and Clarence J. Hobby have formed a co-partnership, under the firm name of Salisbury & Company, to deal in investment securities.

—Irving Bank-Columbia Trust Company has been appointed Registrar of the First Preferred, Second Preferred and Common Stock of the East Penn Electric Company.

—Jasper Adams Campbell, Jr., has been admitted to general partnership in the firm of Danforth & Marshall, members of the New York Stock Exchange.

—The firm of McAllister & Huttlinger has been dissolved by mutual consent and the business will be continued under the name of A. T. McAllister & Co., at 1420 Chestnut St., Philadelphia.

—Brown Brothers & Co. announce that Charles F. Speare and Ralph T. Crane have been authorized to sign for them "per procuracy" in New York.

—Little, Vardaman & Biting, Inc., announce that their corporate name has been changed to Little & Moore, Inc.

—T. Towar Bates has entered the New York Stock Exchange firm of Pearl & Company as a general partner.

—Louchheim, Minton & Co. announce that Albert S. Wasserman has been admitted to general partnership in the firm.

—Lazard Freres announce that Raymond D. McGrath has been admitted to partnership in the firm.

—Kauffman-Smith-Emert & Co., of St. Louis, announce that their corporate name has been changed to Kauffman, Smith & Co.

—Geo. R. Leslie, formerly of Salisbury, Leslie & Company is now located at 7 Wall Street.

—Boissevain & Co. announce that Edgar W. Newkirk and C. C. A. Bienfait have been admitted as general partners to the firm.

—The Equitable Trust Company, of New York, has been appointed Registrar of the Common Stock of the Curtis Publishing Company.

—Richard F. Lamarche, formerly with Hayden, Stone & Co., has joined the sales organization of Hitt, Farwell & Co.

—Edgar K. Sheppard, formerly manager of the Insurance Stock Department of Gilbert Elliott & Co., has been admitted to partnership in the firm.

—H. Voorhees Borden and Alfred M. Sampter have formed a co-partnership under the firm name of Borden & Sampter, to transact an investment bond business, with offices at 61 Broadway, New York.

—Danforth & Marshall, 5 Nassau St., New York, announce that Jasper Adams, Jr., has been admitted to general partnership in their firm.

—Morton Goodman, formerly with Paine, Webber & Co., is now associated with Frazier & Co., in their New York sales department.

—H. M. Byllesby & Co., have opened an office in the Stock Exchange Building, Philadelphia, under the management of E. M. Newlin.

—West & Co., New York and Philadelphia, announce that J. West Rulon Cooper has been admitted to general partnership in their firm.

—Samuel C. Huey and Walter A. Schauler have been admitted to partnership in the firm of Wheeler & Co., Philadelphia.

—Carman G. Campbell has been admitted to full partnership in the firm of Fitch, Crossman & Co., Philadelphia.

—W. H. Newbold's Son & Co., Philadelphia, announce that Fitz Eugene Newbold has been admitted as a general partner in their firm.

—Robert C. Lippincott has become associated with Thos. A. Biddle & Co., Philadelphia, in their bond department.

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, Jan. 4 1923.

COFFEE on the spot was in fair demand and steady. No. 7 Rio, 10½ to 10¾c.; No. 4 Santos, 15 to 16c.; fair to good Cucuta, 17 to 17½c.; Medellin, 21 to 21¾c. Futures have latterly advanced with Brazilian markets up. On the 2d inst. Santos advanced 425 to 500 reis in the term prices, with exchange up 5-32d. on London. The dollar rate was down 190 reis. Buying was not large, but with the cables strong shorts deemed it prudent to cover. Moreover, stocks at Brazilian ports fell off during the holidays from the effects of smaller receipts and also from clearances. Some new buying at times appeared here. The stock at Santos on Jan. 1 was 531,000 bags, against 651,000 on Dec. 29 and 2,802,000 a year ago. The stock in Rio on Jan. 1 was 318,000 bags, against 381,000 on Dec. 29 and 1,429,000 on Jan. 1 1923. These things were not wholly ignored. And it was noticeable that whatever might be said against the market, it seemed to have an undertone of strength. World's visible supplies of Brazilian coffee are down. In fact they are the lowest in 26 years. What wonder then that the undertone shows a certain steadiness, with receipts restricted? Neuville, of Havre, makes the world's visible supply of coffee on Jan. 1 4,410,000 bags, against 4,813,000 bags on Dec. 1, showing a decrease for the month of Dec. of 403,000 bags. Total world's deliveries for six months to the United States, 5,399,000 bags; to Europe, 5,021,000 bags; to Southern ports, 555,000 bags; making a total of 10,975,000 bags, against 9,191,000 bags last year. The world's visible supply on Jan. 1 is declared to be the smallest since 1898. Some take the ground that there has been practically no change in the situation. Opinions are divided, some contending that the price is too high, with ample supplies. Coffee on bulges was being sold for Brazilian account. To-day futures advanced, especially on later months, but a reaction came later. If prices should advance much on the March delivery, some think that valorization sales would follow. Europe, however, was a persistent buyer of distant months. Some of this was supposed to be for Brazil. Vinal prices show a rise for the week of 24 to 53 points, the latter on May.

Closing prices were as follows:

Spot (unofficial).....11c|May.....9.55@9.57|September.....9.16@9.18
March.....9.89@9.91|July.....9.38@9.40|December.....

SUGAR.—Raw Cuban for January has latterly been weak at 5c. c.&f. On Thursday London was 1½d. to 3d. lower and weak. There are now 102 centrals grinding against 78 at this date last year. January shipment of Cubas were offered later at Lewes at below the 5c. c.&f. basis, the nominal price. Receipts at Cuban ports for the week were 18,529 tons, against 7,349 last week, 29,000 in the same week last year and 16,771 two years ago; exports were 3,714 tons, against none last week, 21,948 in the same week last year and 4,793 two years ago; stocks were 22,162 tons, against 7,348 last week, 36,871 in the same week last year and 11,978 two years ago. Centrals grinding numbered 75 against 47 last week, 57 in the same week last year and 27 two years ago. Havana cabled: "Weather dry." Receipts at United States Atlantic ports for the week were 17,288 tons, against 13,504 last week, 14,999 in the same week last year and 22,398 two years ago; meltings for the week 14,000, against 33,000 last week, 31,431 in the same week last year and 6,000 two years ago; total stock 27,434 tons, against 24,146 last week, 12,404 last year and 31,529 two years ago. Some take the ground that the position of sugar is fundamentally sound. They look for higher prices for 1924. Stocks are at a low stage. Buying is expected shortly for replenishment of supplies. The technical position of the futures market appears to some much improved by the recent decline. One refinery announced a reduction of twenty points in the wholesale price of refined sugar on Jan. 2, the new price being 8.70c. The first consignment of the new Cuban sugar crop, 21,000 bags, arrived here on Jan. 2 from the Cardenas district on the steamer Santa Isabel. Some believe that as

the new crop becomes available the market will have to absorb much hedge selling, and as the next few months are normally rather slow in the sugar trade this pressure may cause some decline in prices. March sugar has been bought, it is said, by a trade firm with European connections. Wall Street interests have been covering to a certain extent, something which tended to keep futures comparatively steady. But Cuban interests are supposed to have been selling January. At one time there were rumors of sales of Cuba for early shipment at 5 1-16c. c.&f. Centrals, which have just begun grinding, include Marcareno, Gomez Mena, Ciego de Avila, Perserverancia, Lugareno, Jesus Mari, San Antonio (Matanzas), San Jose, Resulta, Santa Rita, Santa Gertrudes, Trinidad and Portugalete (Havana), making 102 in operation. To-day futures showed little change, but raw for near delivery was evidently weaker. It was quoted at 4¾ to 4¾c. There were rumored sales at 4¾c. They do not appear to have been fully confirmed, however. Buyers were holding off, whether refiners or operators. The United Kingdom was quiet, but steady. Cuban was offered for January shipment at 25s. 9d. c.i.f. Refined was quiet here at 8.70 to 8.80c., with nominal quotations 8.90c. Out-of-town refineries are said to be in some cases shading 8.70c. There are 113 centrals grinding in Cuba against 81 a year ago. Final prices for futures are unchanged for March and 3 points higher for May for the week.

Spot (unofficial)4¾@5c|March.....4.53@4.54|July.....4.69@4.70
January.....4.90@4.91|May.....4.61@4.62|

LARD on the spot was quiet but steady; prime Western, 13.15c.; refined to Continent, 4c.; South America, 14.25c.; Brazilian, 15.25c. Covering by December shorts at the last moment put up prices; also prospects of a renewal of foreign demand this month. Exports, moreover, were large last week, hogs advanced at one time and warehouse stocks of lard were small. Lard stocks at Chicago increased during December only 1,322,000 pounds. On Jan. 2 the deliveries of ribs in Chicago were 200,000 pounds, and this fact had a rather depressing effect. Packers, moreover, was said to have sold May lard very heavily. The year 1923 was generally prosperous, according to the "Armour Review." With the very beginning of the year the improvement in packing house business was manifest, and for the first quarter trade was continuously and encouragingly active. Volume of meat products absorbed in domestic trade has been exceedingly large and probably established a record in quantity. Heavy receipts of live animals at all of the packing centres had the effect of detracting a little from the stimulus that the trade had seemed to feel during the first quarter, and consequently there was an appreciable slowing up of activity, though not to the extent where profits disappeared entirely. Margins became narrower, yet in the aggregate were margins of profit, and have continued so throughout the year. This year has been one of continued liquidation on the part of the farmer. During the previous year the price farmers obtained for hogs was relatively high, and as a result farmers all over the country increased their swine droves immensely. In the meantime, the price of corn advanced considerably and made feeding operations more expensive. Rural banks, keeping a watchful eye on their credits, began to hint at liquidation, and as a result about 10,000,000 more hogs reached all markets in 1923 than in 1922. A large portion of hogs was breeding stock, which does not augur well for the volume of production next year. It might even bring about a situation where it would be difficult for the packers to obtain adequate quantities of raw material in port. The same thing is true, though not to such a great degree, with cattle, especially cattle from the range States. Foreign trade showed considerable improvement during the year, and an increased quantity of meat and fats was absorbed by England and the Continent. Naturally the political upheavals in various countries of Europe have a retarding effect upon the foreign market and have curtailed the volume of foreign purchases. To-day futures were practically unchanged. For the week there is a rise of 5 points on January, March is unchanged and May is off 3 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	cts. 12.10	12.15	Holi-	12.15	12.10	12.10
March delivery	12.15	12.15	day	12.15	12.07	12.07
May delivery	12.20	12.20		12.20	12.12	12.12

OILS.—Linseed in general has been quiet, although it is understood that some of the large consumers are not indisposed to buy ahead to some extent. Some paint and linoleum interests are inquiring for large quantities but are not disposed to pay asking prices. Prices do not show much change from those of a week ago. Spot carloads, 91 to 92c.; tanks, 86c.; less than carloads, 95c.; less than 5 bbls., 98c.; boiled, tanks, 87c.; carloads, 94c.; 5 bbl. lots, 97c.; less than 5 bbl. lots, \$1.00. Coconut oil, Ceylon, bbls., 93c. Corn, crude, tanks, mills, 10 to 10½c.; refined, 100 bbl. lots, 12¼c. Olive, \$1.12. Cod, domestic, 66 to 68c.; Newfoundland, 69 to 72c. Lard, prime, 15¾; extra strained, 13¼c. Spirits of turpentine, 92½ to 93c. Rosin, \$5.55 to \$7.50. Cottonseed oil sales to-day, 9,900, including switches. P. Crude S. E., 9.37½ to 9.50c. Closing prices were as follows:

Spot	11.00@11.50	March	11.23@11.25	June	11.60@11.72
Jan	11.03@11.20	April	11.40@11.45	July	11.76@11.78
Feb	11.04@11.20	May	11.55@11.56	Aug	11.83@11.92

PETROLEUM in better demand and firmer. On Monday the Joseph Seep Purchasing Agency of Pittsburgh, advanced all grades of Penn. grades 15c. per barrel. On the 2nd inst., the Ohio Oil Co. advanced Central-Western crude prices 10c. per barrel. Kerosene continues in good demand and firm. Gasoline demand has looked up and prices are tending higher, as a result of higher crude prices. Bunker oil has also improved as a consequence of the strength of crude oil. At one time there were rumors that tank wagon prices in New York and New Jersey would be advanced, but this was denied by leading refiners. On Thursday the Sinclair Consolidated Oil Corporation advanced the tank wagon price of gasoline throughout Ohio 1c. a gallon. Canadian crude oil was marked up 10c. a barrel to \$2.03. New York prices: Gasoline cases, cargo lots, 24.40c.; U. S. Navy specifications, 10.50c.; naptha, 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. The Ohio Oil Co. advanced Lima, Indiana, Illinois, Princeton, Plymouth, Waterloo and Wooster crude, 10c. a barrel, effective Jan. 2.

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	\$.50	40 and over	\$1.25
28-30.9	.75	33-39.9 deg.	1.00
31-32.9	.90	Below 33 deg.	0.75
33-35.9	1.15	Caddo—	
39 and above	1.40	35-37.9 deg.	1.15
Below 30 Humble	.90	38 and over	1.25
30-32 deg.	1.00	32-34.9 deg.	1.05
33-35.9	1.15	Below 32 deg.	.90
36-38.9	1.30		
39 and Above	1.40		
Pennsylvania	\$3.00	Ragland	\$0.85
Corning	1.40	Corsicana, light	1.25
Cabell	1.45	Lima	1.63
Somerset, light	1.55	Indiana	1.43
Wyoming	.95	Princeton	1.42
Smackover, 26 deg.	0.90	Canadian	2.03
		Bull-Bayou	32-34.9 .75
		Illinois	\$1.42
		Crichton	1.05
		Plymouth	0.80
		Mexia	1.25
		Calif., 35 & above	0.76
		Gulf Coastal	1.25

RUBBER has been quiet and weaker. Some of the selling early in the week was believed to be for income tax purposes and partly because of the approach of January deliveries. London on Monday was lower. Inventory taking has practically eliminated any big buying interest. First latex crepe, spot, January, 26½c.; February-March, 27¼c.; April-June, 27½c.; smoked ribbed sheets, spot, January, 26½c.; February-March, 27c.; April-June, 27½c.

HIDES have been rather firmer on heavy weight dry hides of the better sort. There was a report that some 5,000 Antioquias sold at 18c. It is given for what it is worth. It was not confirmed. Heavy Bogotas were held at 19½c. Reports received from the River Plate section stated that frigorifico hides sales were made of 2,000 La Blancas at \$43, or 15½c. c.&f.; 4,000 La Platas at \$42½, or 15c.; 4,000 Smithfield steers at \$42½ and 4,000 Camapana B.A. hides at 9c. Country hides were said to be in rather better demand and steady. According to the Tanners' Council, total imports of hides and skins during November amounted to 26,869,160 lbs. valued at \$5,542,818. This represents the lowest amount imported since January 1922. Cattle hides and horse, colt and ass skins registered an increase as compared with October; skips, calfskins, goat and kidskins, buffalo hides, as well as all classes of sheepskins except pickled freshers, showed a decline. At Chicago big packer hides opened the year firm; but branded and Colorado steers sold at 12¼c. and 11¼c., respectively. Some asked ¼c. higher. A few thousand December branded cows sold at 8¼c., or ¼c. higher. The skin markets were firm with sales of first salted Chicago City calfskins 17½c. Big packer calf sold recently at 18¾c. City collectors have been looking for 18c. on the next sales of first salted cities. All weight hides were in moderate demand at country points at 8c. to 8½c. selected, delivered, depending on the section

and the percentage of grubs. Southwestern hides weights 25 to 50 lbs. were active at 8c. flat f.o.b. at Texas points with no grub tick or sidebrand guarantees. Kipskins from the same section were also active at 9c. flat with further lots held at 9½c. f.o.b. shipping points. According to the "Armour Review," the market for certain by-products of the packing houses such as hides and fertilizers has not improved as rapidly as has the meat business itself during the year 1923.

OCEAN FREIGHTS were quiet, steady and unchanged.

Charters included lumber from North Pacific to Orient, lump sum, \$28,500 Jan.; lumber from North Pacific to Japan, \$15 March; grain from New York to Norway, 21c. Jan.; petroleum from California to United Kingdom, 37s. Dec.; grain from Vancouver to Europe, 38s. Jan. loading; grain from Vancouver to Genoa or Marseilles, 38s. 6d. April loading; coal from Swansea to North Atlantic States, 7s. 6d. free discharge Jan. 7 cancelling petroleum from Black Sea to Hamburg, 24s. Jan.-Feb.; from U. S. Gulf to France, 25s. one port, 26s. two ports, Feb.; ore from Poti to Philadelphia or Baltimore, \$3.80 Jan. 10 cancelling; grain from North Pacific to United Kingdom, 34s. 6d.; Continent, 34s.; Mediterranean, 37s., with options prepaid Mar. 25-April 25 loading; grain from North Pacific to Shanghai, \$7 Jan. 25-Feb. 10 cancelling; coal from Hampton Roads to Rio de Janeiro, \$3.10, full Welsh terms, spot loading; coal from Atlantic range including Charleston, to Santos, \$3.45, full Welsh terms, Jan. loading; light crude from Port Lobos to north of Batteras, 29c. Jan.; gas oil from U. S. Gulf to River Weser, \$6 Jan.; clean products from North Atlantic to North Spain, 21s., option of Gulf loading at 26s., option of South Spain, 2s. 6d. extra, option up to four ports of discharge, 1s. extra each port, Jan. loading; lubricating oil from Batoum to United Kingdom-Continent at 24s. Jan. loading.

TOBACCO has been in only moderate demand as usual during the holidays, but prices have been reported generally steady and the year 1924 is expected to see an improvement in business. Lynchburg, Va., wired Dec. 30th: That the act of the General Assembly of Virginia approved March 26 1923 which seeks to regulate the sale of tobacco in Virginia is unconstitutional, is the opinion of Judge F. W. Whitaker of the Municipal Court here who handed down yesterday a decision in the case in which the Lynchburg Tobacco Warehouse Corporation was charged with selling tobacco under assumed names. The charges were preferred by representatives of the Tobacco Growers' Co-operative Association here.

COAL has been moderately active. There is much talk of the possibility of a strike in the bituminous fields on April 1st. The weather, too, has been colder. Independent prices have been lower, to the companies level. Independent egg and pea prices are in some cases even lower than those of the companies.

COPPER early in the week was lower. Business has been quiet, as is usual at this time of the year, when consumers are taking inventory. Scrap copper prices declined ½c. in sympathy with refined. For electrolytic 12½ to 13c. was asked. Exports during November were 60,000,000 lbs., while exports were 64,500,000 lbs. of refined, but unmanufactured forms of copper. The Government states that the surplus of refined copper increased during 1923 some 40,000,000 lbs. This is in sharp contrast with the figures prepared by producers showing a decrease in 1923 up to Nov. 1 of no less than 50,000,000 lbs. Under the circumstances, the Government figures rather shook the price. It is called none too steady at around 13c. London, however, has latterly advanced. Prices on the local exchange here have of late fallen 2½ points.

TIN declined early in the week on lower exchange. Later prices advanced on the fact that the stock increase had been discounted. Some had feared that the increase might be greater than the predictions, but as it turned out the figures were just about as expected and proved to be burnt powder. Spot 47¼c.

LEAD was advanced \$7 by the American Smelting & Refining Co. Business is only moderately active, however. Spot New York, 7.75@8.25c.; East St. Louis, 7.87½@8c. According to the Interior Department at Washington the total mine production of all kinds of lead in 1923 was 534,000 short tons, against 475,849 in 1922. The refining output from domestic ores totaled about 550,000 short tons, as compared with 468,746 in the preceding year.

ZINC has been firmer. Business has improved slightly but as a rule is still quiet. Close observers, however, predict a better demand from domestic and British consumers in the near future. Spot New York was quoted at 6.65@6.70c.; East St. Louis, 6.27½ to 6.32½c. According to the Department of the Interior, the production of zinc in 1923 was one-third larger than in 1922. The recoverable zinc content of ores, which amounted to 472,184 tons in 1922, reached 623,000 tons last year. The output of primary metallic zinc from domestic ores in 1923 was 485,000 tons, against 354,277 in 1922.

STEEL trade sentiment is hopeful. Some call it confident. Building and automobile companies are still the best buyers. Railroad companies are also in the market. The year 1924 is expected to see big record in building. Even though the supply of structures in the United States is better than it was, it is still lamentable deficient. Prices are called generally steady. At Youngstown sales of merchant steel bars and plates are reported to be increasing with prices firm. Tin plate mills there are all working at 100%. At Pittsburgh tin plate mills are booked for the first quarter of 1924. Tin plate there is quoted at \$5.50 per base box of 100 pounds, Pittsburgh, and the market is said to be firm at that price. Bars were quoted at 2.40c., Pittsburgh. Small billets, \$42.50 per ton, Pittsburgh, or 1.90c. a pound. The

year 1923 started at \$36.50 a ton or 1.63c a pound. Black sheets averaged 3.80c. Pittsburgh. The year 1923 began at \$3.35c. Sales of fabricated steel in December are estimated at 155,000 tons at declines in some cases of \$5 to \$10 with New York loft buildings paying only \$85 to \$87 per ton erected. This is the talk here. Plain material for structural work, it is said, was obtained recently at 2.25c., Pittsburgh, a drop of \$3 to \$5 a ton, something not altogether unusual towards the close of the year on outdoor building. Cast iron pipe makers are said to have lowered prices \$1 to \$2 per ton for winter shipment. But in general steel is considered steady with the 1924 outlook cheerful.

PIG IRON has been in some speculative demand of late. New York is said to have taken 10,000 tons and Ohio 50,000 tons of basic, Bessemer foundry and malleable pig iron. Is this buying founded on the expectation of a coal strike on April 1? Some think so. That would, it is assumed, put up prices. Meanwhile, however, prices are described as more or less unsettled and debatable. On such large tonnages as those just mentioned were quotations fully maintained? There will be a division of opinion as to that. The Buffalo quotation of \$21.50 is believed to have been shaded on business with the New York Central. Yet the nominal Buffalo price is \$22. The December output of pig iron was 2,920,928 tons, or 94,225 tons a day, against 2,894,295 tons in November, or 96,476 tons a day. December saw a cessation in a declining production which had been noticeable for some months. That is an outstanding fact. And in 1923 a new high record of 40,260,000 tons was reached, or 800,000 above the previous high of 1916. The estimated total output of ingots and castings was approximately 44,800,000 tons, against the "high" of 45,067,000 tons in 1917. One active blast furnace was added in December to the number, now being 132. At Pittsburgh No. 2 foundry pig iron was quoted at \$22.50 valley. The year 1923 opened at \$27.50. Connellsville furnace coke for spot delivery remained at \$4.05 ovens; the year 1923 opened at \$8.25. On light orders prices were quoted at \$23 for eastern Pennsylvania and \$22 at Buffalo. In the Chicago district it is stated prices have advanced 50c. per ton to a minimum of \$23.50. Prices, it is contended, are gradually hardening in the United States in the fear of a coal strike on April 1. Sales of low-phosphorus iron in the Philadelphia territory last week, it is said, were 1,200 tons. All was copper-bearing iron, quoted at \$28 furnace.

WOOL has been in fair demand and steady. Stocks are small here and dealers are hopeful that during January there may be some increase in business. Some express the belief that prices must sooner or later advance. A large percentage of the wool stocks in this country are territory wool, mostly, it is said, held by Western pools for higher prices. Latterly the foreign markets have been quiet as usual at the holidays. As regards New York, it is stated that stocks are small in the hands both of dealers and importers. Holders of wool have an idea that stocks are down to a low stage and will have to be replenished at no distant date especially if consumption increases. Imports from South America have been much smaller than usual. Australian prices are said to be strong following last week's sales. New Zealand markets are also firm, reflecting the recent very favorable results of the sale at Dunedin. Cape wools are well sustained, it is stated, owing to a steady British and Continental demand. The Washington Wool Growers Association will meet at Yakima, Wash., on Jan. 31. Eastern nominal prices include: Domestic Ohio and Pennsylvania fleeces: Delaine, unwashed, 55, fine unwashed, 48 to 49c.; $\frac{1}{2}$ blood combing, 55c.; $\frac{3}{8}$ blood combing, 54 to 55c. Michigan and New York fleeces: Delaine, unwashed, 53 to 54c.; fine, unwashed, 47 to 48c.; $\frac{1}{2}$ blood, unwashed, 53 to 54c.; $\frac{3}{8}$ blood, unwashed, 54c.; $\frac{1}{4}$ blood, unwashed, 51 to 52c. Wisconsin, Missouri and average New England $\frac{1}{2}$ blood 53c.; $\frac{3}{8}$ blood, 52 to 53c.; $\frac{1}{4}$ blood, 49 to 50c. Scoured basis: Texas, fine, 12 months, \$1.25 to \$1.30; fine, 8 months, \$1.10 to \$1.15. California Northern, \$1.26 to \$1.28; middle county, \$1.10 to \$1.15; full defective, 90 to 95c.; Southern, \$1 to \$1.05.

The Oregon growers will meet at Pendleton, Ore., on Jan. 28 and 29. Michigan growers will meet in February. A national meeting of growers will be held at Salt Lake City on Jan. 22, 23 and 24. In New England of late trade has been light but whatever business has been done has been at firm prices. Interest centres on the woolen goods market. As everybody knows the mild winter has militated more or less against trade in such goods. There can be no evading that fact. Small wonder that in the East the state of the goods market is one of the paramount factors of the time. The Boston "Commercial Bulletin" will say on Saturday, Jan. 5:

Sales have not been large nor numerous during the past week, but the market has by no means been devoid of inquiry, and it is evident that there is interest being felt in wool, although optimism is tempered with caution and the disposition is to await the opening of heavyweight goods.

The foreign markets are all very firm, where there is any business being done, the Australian markets being closed for the holidays. Sales will resume in Australia the first of next week. Bradford is strong and prices on top are up a half penny for the week.

Advices from the West indicate the likelihood of a good clip, barring adverse weather between now and slip time. Stocks of old wool are not heavy in the country and are very firmly held.

Mohair is rather quiet but firm here and abroad. The rail and water shipments of wool from Boston Jan. 1 1924 to Jan. 3 1924, inclusive, were 822,000 pounds, against 1,153,000 pounds for the same period last year. The receipts from Jan. 1 1924 to Jan. 3 1924, inclusive, were 813,700 pounds, against 1,328,400 pounds for the same period last year.

COTTON

Friday Night, Jan. 4 1924.

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 135,224 bales, against 199,767 bales last week and 214,353 bales the previous week, making the total receipts since the 1st of August 1923, 4,814,106 bales, against 4,057,259 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 756,847 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,553	6,849	14,445	-----	19,244	8,094	55,185
Texas City	-----	-----	-----	-----	-----	1,595	1,595
Houston	3,963	19,581	-----	98,99	-----	402	33,845
New Orleans	4,233	7,632	880	504	7,152	5,681	26,082
Mobile	576	10	30	125	104	824	1,669
Pensacola	-----	-----	1,900	-----	171	-----	2,071
Jacksonville	-----	-----	-----	-----	-----	19	19
Savannah	663	809	-----	473	561	366	2,872
Charleston	663	396	-----	305	253	286	1,903
Wilmington	434	327	301	326	135	109	1,632
Norfolk	1,227	790	-----	1,333	661	2,447	6,458
New York	-----	538	-----	-----	-----	-----	538
Boston	362	-----	181	-----	70	235	848
Baltimore	-----	-----	306	-----	-----	201	507
Totals this week	18,674	36,932	18,043	12,965	28,351	20,259	135,224

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 Jan. 4.	1923-24.		1922-23.		Stock.	
	This Week.	Since Aug. 1 1923.	This Week.	Since Aug. 1 1922.	1924.	1923.
Galveston	55,185	2,277,373	41,827	1,872,687	311,002	371,291
Texas City	1,595	1,595	1,846	66,120	2,579	2,367
Houston, &c.	33,845	816,273	4,794	531,611	-----	-----
New Orleans	26,082	794,306	26,036	840,482	247,968	235,609
Mobile	1,669	35,570	1,711	66,679	14,346	9,093
Pensacola	2,071	9,281	2,211	7,644	-----	-----
Jacksonville	19	1,663	-----	8,923	2,898	7,579
Savannah	2,872	260,690	4,837	266,051	69,608	70,455
Brunswick	-----	606	300	25,373	181	286
Charleston	1,903	143,267	2,555	61,631	41,787	65,111
Georgetown	1,632	101,748	779	71,567	33,454	37,201
Wilmington	6,458	318,390	3,937	199,877	91,876	108,392
Norfolk	-----	-----	-----	-----	-----	-----
N'port News, &c.	538	5,664	42	4,257	178,262	74,339
Boston	848	12,454	2,940	17,839	5,777	7,349
Baltimore	507	15,998	-----	11,283	3,063	2,588
Philadelphia	-----	861	575	3,235	3,619	5,912
Totals	135,224	4,814,106	000,000	0,000,000	1,006,420	1,017,572

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston	55,185	41,827	37,674	61,792	77,176	50,619
Houston, &c.	33,845	4,794	726	10,863	28,210	2,367
New Orleans	26,082	26,936	18,446	33,525	46,755	27,944
Mobile	1,669	1,711	911	2,913	9,636	3,858
Savannah	2,872	4,837	7,550	9,586	32,276	23,469
Brunswick	-----	300	500	50	4,000	2,000
Charleston	1,903	2,555	1,293	858	4,138	4,207
Wilmington	1,632	779	762	431	4,714	2,122
Norfolk	6,458	3,937	5,889	5,058	9,512	12,270
N'port N., &c.	-----	-----	-----	41	527	46
All others	5,578	7,614	2,830	2,035	7,602	2,582
Total this wk.	135,224	94,390	76,581	127,152	224,546	131,534
Since Aug. 1	4,814,106	4,057,259	3,516,438	3,559,368	4,026,687	2,919,201

The exports for the week ending this evening reach a total of 220,608 bales, of which 96,882 were to Great Britain, 23,176 to France and 100,550 to other destinations. Below are the exports for the week and since Aug. 1 1923:

Exports from—	Week ending Jan. 4 1924. Exported to—				From Aug. 1 1923 to Jan. 4 1924. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	39,080	13,342	37,549	89,971	438,001	228,991	782,070	1,449,062
Houston	8,266	2,706	22,471	33,443	315,080	140,967	358,017	814,064
New Orleans	37,022	6,682	19,375	63,079	123,601	29,632	126,390	279,623
Mobile	-----	-----	-----	-----	3,193	-----	1,450	4,643
Jacksonville	-----	-----	-----	-----	150	-----	-----	150
Pensacola	2,071	-----	2,071	8,574	-----	-----	400	8,974
Savannah	-----	10,153	10,153	82,859	7,257	47,704	137,820	195,813
Brunswick	-----	-----	4,350	4,350	-----	-----	26,819	95,123
Charleston	-----	-----	-----	8,300	4,600	32,700	45,600	119,624
Wilmington	-----	-----	720	6,593	82,639	565	36,420	119,624
Norfolk	5,873	-----	2,060	3,178	83,682	51,716	117,365	252,763
New York	672	446	-----	593	-----	-----	2,263	2,856
Boston	-----	-----	-----	-----	863	-----	-----	863
Baltimore	-----	-----	-----	-----	516	-----	731	1,247
Philadelphia	-----	-----	-----	-----	-----	600	5,836	16,085
Los Angeles	3,898	-----	700	4,598	-----	-----	65,979	65,979
San Francisco	-----	3,172	3,172	-----	-----	-----	44,924	44,924
Seattle	-----	-----	-----	-----	-----	-----	-----	-----
Total	96,882	23,176	100,550	220,608	1,225,191	465,191	1,649,068	3,339,450
Tot. 1922-23	33,443	11,863	67,216	112,522	901,630	443,726	1,485,672	2,831,033
Tot. 1921-22	31,084	16,624	117,530	165,238	771,025	392,872	1,853,906	3,017,803

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 for 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.

Aug. 10 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston.....	7,994	3,500	7,000	23,693	6,000	48,187
New Orleans.....	26,569	1,710	3,075	17,093	910	49,357
Savannah.....	—	2,500	—	—	400	2,900
Charleston.....	—	—	—	—	—	—
Mobile.....	3,515	400	—	500	—	4,415
Norfolk.....	—	—	—	—	—	—
Other ports *..	5,000	500	2,100	2,000	—	9,600
Total 1921..	43,078	8,610	12,175	43,286	7,310	114,459
Total 1922..	30,722	6,273	11,983	44,624	9,712	103,314
Total 1923..	27,438	1,038	6,100	12,600	12,771	59,947
						891,961
						914,258
						1,193,979

* Estimated.

Speculation in cotton for future delivery has latterly been marked by an almost spectacular reversal of the trend of prices at least for the moment. The decline was due to liquidation partly deferred from 1923 for income tax purposes. It was very heavy. It told with striking effect on prices. On Wednesday they gave way 85 to 100 points. Liverpool on that day acted in a way to disconcert believers in higher prices. It opened better than expected, but later on plunged downward some 100 to 150 American points and ended barely steady. There was no support there. Spot demand was lacking. And a conspicuous feature there was the state of British politics. It is considered more or less threatening. In other words, the dominance of the Labor Party seemed to be feared. Stress was laid on that idea at any rate on this side of the water. The rather sinister outlook, as it was considered, gained color from a sudden drop in sterling exchange of $4\frac{1}{4}$ cents. Continental currencies also fell, francs to the lowest ever known. With the Labor Party successes in England has come talk of the capital levy and even, it seems, of a remote possibility of an attempt, at all events, of a nationalization of industry and even of the banks and other corporations. Not that anybody seriously believes that such a radical program will ever be carried out, but the mere mention of such a thing was a sort of shadow on the dial of English civilization, particularly as it is said in some commentaries on the situation that England is no longer safely bulwarked by an effective upper legislative chamber in the shape of the House of Lords.

At the same time the spot demand fell off and on Wednesday there was a drop at the South of 80 to 100 points and here of 130 points. It was said that the domestic demand had fallen off, whatever might be said of the demand from Europe. There were rumors that some of the Carolina mills were reselling a portion of their stocks of raw cotton. Some of the Southern banks, it is said, were doing the same thing. These reports were more or less vague and had no positive effect. At the same time it did not tend to allay the growing depression in the market here. Another factor was talk of mill curtailment. This indeed was at times uppermost in the minds of people. Those who relegated English politics, Liverpool's weakness, some downward reaction in spot cotton and other bearish factors to the background were inclined to think that the possibility of curtailment at the mills was something that could not be lightly treated. Some of the Alabama mills, it was said, are going on 40 to 45 hours a week. Providence, R. I., wired that there was a likelihood of curtailment in the mills of Rhode Island before long. There were intimations that there had been overproduction. The word "overproduction" caught the popular imagination. It did not help matters so far as the price was concerned. And from New Bedford came talk to the effect that fine goods mills would before long curtail their operations. Meantime Worth Street was quiet. Spinners were understood to be complaining of the high price of raw cotton and the low margin of profit on goods. Not long ago some of them were quoted as saying that they were selling goods on the 30-cent basis for raw cotton, while the cotton itself was up around 35 cents. And in addition to all this it is commonly accepted as an inescapable fact that sooner or later the mills must curtail. There is no way out of it. The cotton is not there. The scarcity cuts both ways. It has kept the price high, but mills must reduce their production. Meanwhile it is noticed that the market does not broaden out as it did on recent declines. Now bulls do not come forward as they did at one time in the latter part of 1923. Very sharp declines have occurred from time to time in the last month or two. They are supposed to have dampened bullish ardor. Recently the market became overbought. It is plain in the retrospect that the long account was larger than most people had suspected.

And now there is talk that the next acreage is likely to be very much larger than the last one. Not a few are inclined to believe that it may be the largest on record. In Texas most people think it is certain to be. It was last year when the planted area was around 14,077,000 acres, against 11,874,000 in 1921. Some at the South, it is true, are discouraged after having lost several crops in succession. This is the case with some of the smaller farmers, but others had better luck. North Carolina's case is rather remarkable. And Texas is doing better than it did last year, having 4,200,000 bales or more, as against 3,222,000 in 1922. There is no doubt that a great deal of new land will be broken up in Texas and northward. One of the curious things is that Illinois raised some trifling amount of cotton last season.

The talk is that it will increase its acreage this year ten-fold—which, however, would not mean a great deal.

On the other hand, there is the scarcity of cotton not only in this country, but throughout the world. With the American crop a partial failure for three years in succession it is found that foreign crops on the whole have not been much more successful, and now unofficial estimates are of a reduced East Indian crop. India's carryover also seems to have been small. China is apparently using more Indian cotton this year than ordinarily. China and Japan are competing for East Indian cotton with England, while Japan is also buying more or less American cotton. Brazil, too, is having bad luck with its crop. Recently it was estimated at as high as 1,000,000 bales. But it turns out, according to some advices, that it suffered severely from prolonged drouth and the ravages of the pink worm. Years ago Brazil raised only 250,000 bales and even less. But under the spur of the war demand and the falling off in American crops cotton culture advanced in that country to the point where it is said to have raised about 750,000 bales. And now it is estimated at 450,000 to 500,000 bales and it seems it can export but very little except some special grades and cotton waste. This, of course, puts all the greater strain on the American crop. Europe finds that stocks of foreign growths which for several years have been competing sharply with American cotton in English and other European markets are down to a low stage. In the popular phrase, "Europe is up against it." What is ahead in the shape of prices no man can foresee. There appears to be some danger of over-exportation from this country. Certainly of late the outgo to Europe and Asia has been very large. Last Saturday and Monday the total was over 110,000 bales. On Tuesday and Wednesday it reached close to 90,000 bales. That makes the total for the season about half a million bales larger than at the same time last season. The December exports are computed as close to 900,000 bales, the largest for many years past. Obviously this cannot go on indefinitely. The United States cannot spare the cotton.

On Thursday, after a moderate decline, due to scattered selling, partly, it was supposed, for income tax purposes, Liverpool suddenly ran up 102 American points and New York followed promptly with a rise of 70 points. This was after it increased in the case of New York to 100 points on the active months. The later rise was largely due to reports that North Carolina mills would resume work on full time next Monday. Shorts and mills were the best buyers. Trade interests were conspicuous in the buying. Spot markets, moreover, were an inspiring factor. They were reported strong with an excellent demand. The technical position in New York, New Orleans and Liverpool, it was found, was also stronger after very heavy liquidation. Contracts became scarce. To-day prices declined 30 to 40 points with the cables off, rumors of rather larger ginning than had been expected, "spots" quiet, goods slow and speculation sluggish with British politics affecting Liverpool and indirectly New York, owing to the fear of a Labor Ministry in England, when Parliament reassembles. The ginning up to Dec. 31 was estimated at 9,760,000 bales, or 211,000 for the period between Dec. 12 and Dec. 31, against 108,500 for a like period last year. This is a tentative estimate. It was a trading market for the most part, however, awaiting further events, with consumption likely to be the arbiter of prices in the forepart of 1924. For the week there is a decline of 91 to 105 points. Spot cotton closed at 35.25c., a decline for the week of 140 points.

The following averages of the differences between grades, as figured from the Jan. 3 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. 10 1924.

Middling fair.....	1.81 on	*Middling "yellow" tinged.....	1.83 off
Strict good middling.....	1.48 on	Good mid. light yellow stained.....	.87 off
Good middling.....	1.28 on	*Middling mid. light yellow stained.....	1.45 off
Strict middling.....	.75 on	*Middling yellow stained.....	2.13 off
Strict low middling.....	1.08 off	Good middling "gray".....	.30 off
Low middling.....	2.45 off	*Strict middling "gray".....	.81 off
*Strict good ordinary.....	3.88 off	*Middling "gray".....	1.44 off
*Good ordinary.....	5.23 off	*Strict low mid. "yellow" tinged.....	3.07 off
Good middling spotted.....	.55 on	*Low middling "yellow" tinged.....	4.37 off
Strict middling spotted.....	.03 off	Good middling "yellow" stained.....	1.43 off
Middling spotted.....	.85 off	*Strict mid. "yellow" stained.....	2.00 off
*Strict low middling spotted.....	2.01 off	*Middling "yellow" stained.....	2.65 off
*Low middling spotted.....	3.32 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.....	2.64 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. 29 to Jan. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	36.45	36.70	Hol.	35.40	35.65	35.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 4 for each of the past 32 years have been as follows:

1924.....	35.25c.	1916.....	12.40c.	1908.....	11.40c.	1900.....	7.75c.
1923.....	26.45c.	1915.....	8.05c.	1907.....	10.75c.	1899.....	5.88c.
1922.....	19.05c.	1914.....	12.40c.	1906.....	11.95c.	1898.....	5.94c.
1921.....	15.50c.	1913.....	13.30c.	1905.....	7.35c.	1897.....	7.12c.
1920.....	39.25c.	1912.....	9.35c.	1904.....	13.20c.	1896.....	8.31c.
1919.....	31.50c.	1911.....	14.90c.	1903.....	9.00c.	1895.....	5.69c.
1918.....	32.35c.	1910.....	15.90c.	1902.....	8.31c.	1894.....	8.06c.
1917.....	17.55c.	1909.....	9.35c.	1901.....	10.12c.	1893.....	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, 20 pts. dec.	Barely steady		37,600	37,600
Monday	Quiet, 25 pts. adv.	Steady			
Tuesday		HOLIDAY			
Wednesday	Quiet, 130 pts. dec.	Easy	138,400	138,400	
Thursday	Quiet, 25 pts. adv.	Steady	3,900	3,900	
Friday	Quiet, 25 pts. adv.	Steady	7,300	7,300	
Total			187,200	187,200	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 29.	Monday, Dec. 31.	Tuesday, Jan. 1.	Wed'day, Jan. 2.	Thurs'day, Jan. 3.	Friday, Jan. 4.	Week.
January—							
Range	34.90-25	34.55-25		34.30-25	34.00-80	34.25-67	34.00-25
Closing	34.95	35.20		34.38-42	34.65	34.24	
February—							
Range				34.50	34.86	34.48	
Closing	35.15	35.40					
March—							
Range	35.32-85	35.02-71		34.60-50	34.37-38	34.70-12	34.37-85
Closing	35.36-40	35.60-62		34.65-72	35.08-10	34.72-80	
April—							
Range				34.74	35.19	34.83	
Closing	35.43	35.70					
May—							
Range	35.50-98	35.20-90		34.80-65	34.60-60	34.90-34	34.60-98
Closing	35.50-57	35.80-81		34.83-92	35.30-33	34.96-700	
June—							
Range		35.40		34.43	34.90	34.58	35.40
Closing	35.10	35.40					
July—							
Range	34.55-707	34.25-90		33.78-458	33.60-456	33.90-434	33.60-707
Closing	34.60-62	34.73-75		33.83-86	34.28-30	33.93-98	
August—							
Range		31.73		31.70-88			32.70-88
Closing	31.65	31.73		31.25	31.75	31.35	
September—							
Range				29.10	29.05-20		29.05-20
Closing	29.50	29.59			29.55	29.25	
October—							
Range	22.77-118	28.53-97		28.20-75	28.15-83	28.35-67	28.15-118
Closing	22.77-80	28.86		28.25-35	28.67-68	28.40	
November—							
Range				27.90	28.36	28.15	28.20
Closing	28.40	28.49					
December—							
Range				28.15-40	28.05-20	28.00-19	28.00-40
Closing				27.89	28.05	27.90	

f35c. 129c. 134c.

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.

	1924.	1923.	1922.	1921.
Jan. 4—				
Stock at Liverpool	655,000	878,000	1,005,000	1,034,000
Stock at London	5,000	4,000	1,009	6,000
Stock at Manchester	86,000	67,000	77,000	97,000
Total Great Britain	746,000	949,000	1,083,000	1,137,000
Stock at Hamburg	7,000	2,000	330,000	128,000
Stock at Bremen	69,000	120,000	206,000	199,000
Stock at Havre	129,000	186,000	12,000	5,000
Stock at Rotterdam	16,000	10,000	141,000	105,000
Stock at Barcelona	101,000	108,000	35,000	48,000
Stock at Genoa	34,000	28,000		
Stock at Ghent	2,000	3,000	31,000	30,000
Stock at Antwerp	1,000	2,000		
Stock at Trieste			16,000	
Total Continental stocks	359,000	459,000	771,000	515,000
Total European stocks	1,105,000	1,408,000	1,854,000	1,652,000
India cotton afloat for Europe	177,000	119,000	44,000	68,000
American cotton afloat for Europe	535,000	349,000	359,000	480,532
Egypt, Brazil, &c., afloat for Europe	120,000	110,000	85,000	54,000
Stock in Alexandria, Egypt	300,000	344,000	337,000	196,000
Stock in Bombay, India	391,000	507,000	746,000	920,000
Stock in U. S. ports	1,006,420	1,017,572	1,253,926	1,420,557
Stock in U. S. interior towns	1,067,013	1,355,894	1,614,007	1,743,741
U. S. exports to-day		800	13,579	24,434
Total, visible supply	4,701,433	5,211,266	6,306,512	6,559,264
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	655,000	878,000	1,005,000	1,034,000
Manchester stock	86,000	67,000	77,000	97,000
Continental stock	296,000	413,000	664,000	450,000
American afloat for Europe	535,000	349,000	359,000	480,532
U. S. port stock	1,006,420	1,017,572	1,253,926	1,420,557
U. S. interior stocks	1,067,013	1,355,894	1,614,007	1,743,741
U. S. exports to-day		800	13,579	24,434
Total American	3,383,433	3,690,266	4,543,512	4,843,264
East Indian, Brazil, &c.—				
Liverpool stock	243,000	366,000	420,000	391,000
London stock	5,000	4,000	1,000	6,000
Manchester stock	19,000	25,000	23,000	16,000
Continental stock	63,000	46,000	107,000	65,000
India afloat for Europe	177,000	119,000	44,000	68,000
Egypt, Brazil, &c., afloat	120,000	110,000	85,000	54,000
Stock in Alexandria, Egypt	300,000	344,000	337,000	196,000
Stock in Bombay, India	391,000	507,000	746,000	920,000
Total East India, &c.	1,318,000	1,521,000	1,763,000	1,716,000
Total American	3,383,433	3,690,266	4,543,512	4,843,264
Total visible supply				
Middling uplands, Liverpool	19.93d.	15.06d.	11.04d.	10.17d.
Middling uplands, New York	35.25c.	26.75c.	18.65c.	16.75c.
Egypt, good sakel, Liverpool	24.30d.	19.00d.	24.50d.	22.00d.
Peruvian, rough good, Liverpool	23.50d.	17.25d.	13.75d.	16.00d.
Broach fine, Liverpool	17.50d.	12.75d.	10.45d.	9.25d.
Tinnevely, good, Liverpool	18.65d.	14.15d.	11.45d.	9.75d.

Continental imports for past week have been 104,000 bales. The above figures for 1923 show a decrease from last week of 96,647 bales, a loss of 509,833 from 1922, a decline of 1,605,075 bales from 1921, and a falling off of 1,857,831 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 Jan. 4 1924.				Movement to Jan. 5 1923.			
	Receipts.		Shipments.	Stocks Jan. 4.	Receipts.		Shipments.	Stocks Jan. 5.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	967	25,568	698	10,443	620	32,980	658	9,556
Eufaula		5,449	100	1,800	50	8,218	100	5,134
Montgomery	138	45,336	725	15,719	404	52,272	892	17,766
Selma	327	30,802	903	6,990	42	51,665	772	5,988
Ark., Helena	643	12,305	1,339	9,654	839	31,516	963	17,566
Little Rock	3,104	96,536	4,617	42,661	3,151	156,676	4,042	59,364
Pine Bluff	4,766	63,878	10,583	35,288	1,268	96,679	10,149	53,183
Ga., Albany	1	2,050		2,193	12	6,166		3,124
Athens	1,117	32,529	788	23,593	1,148	31,860	1,050	27,479
Atlanta	3,806	107,589	3,808	42,816	8,486	208,570	10,050	84,080
Augusta	2,502	153,702	3,821	51,878	6,858	190,753	7,809	72,332
Columbus	1,318	11,482	1,929	20,192	2,475	91,860	1,995	14,569
Macon	285	21,153	314	9,309	541	33,547	854	17,266
Rome	375	27,865	150	7,492	936	32,447	680	8,108
La., Shreveport	1,000	103,000	2,000	35,000	200	797,000	2,400	17,700
Miss., Columbus	500	77,630	200	9,462	400	22,369	400	6,433
Clarksdale	135	74,125	1,897	35,431	1,035	117,672	2,055	63,934
Greenwood	1,071	93,732	2,530	4,831	649	101,832	5,043	59,279
Meridian	130	18,838	207	8,310	193	30,317	787	9,075
Natchez	283	29,408	1,640	7,635	425	29,824	1,363	11,447
Vicksburg	230	15,480	844	8,775	204	21,618	723	9,477
Yazoo City	128	18,902	535	11,189	53	27,480	359	21,594
Mo., St. Louis	19,845	354,148	19,551	5,949	23,540	443,205	22,955	21,610
N.C., Gr'n'sboro	1,163	46,352	531	24,772	1,408	68,098	825	34,828
Raleigh	68	9,711	200	140	200	8,448	200	355
Okl., Altus	5,269	81,382	4,953	31,705	1,079	50,785	1,924	21,732
Chickasha	4,574	61,824	4,135	13,989	1,000	74,874	1,500	11,342
Oklahoma	5,529	39,845	3,386	25,181	1,000	71,916	2,000	21,396
S.C., Greenville	4,475	80,103	5,262	33,484	1,622	97,975	4,753	55,790
Greenwood	268	10,370	142	10,291	297	7,692	297	10,218
Tenn., Memphis	27,003	556,846	30,466	122,707	27,952	762,472	34,273	181,175
Nashville	1,308	58,479	1,164	2,183	1,306	42,428	971	2,215
Texas, Abilene	28	24,938	200	5,764	134	18,106	81	4,334
Brenham	301	38,449	541	1,560	500	33,773	500	954
Austin	2,937	108,582	4,317	14,944	1,435	52,212	768	18,320
Houston	52,045	2,965,723	80,392	323,581	38,004	2,333,819	39,419	360,171
Paris	750	75,177	1,244	3,205	168	69,543	503	6,112
San Antonio	400	50,866	500	900	2,000	52,889	2,279	2,000
Port Worth	2,058	78,531	1,921	6,997	1,098	55,804	2,619	8,641
Total, 40 towns	150,657	5,698,685	198,536	106,7013	132,732	5,690,311	169,011	13,55894

The above total shows that the interior stocks have decreased during the week 52,100 bales and are to-night 288,881 bales less than at the same time last year. The receipts at all towns have been 17,925 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:

Jan. 4 Shipped	1923-24		1922-23	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	19,551	351,045	22,955	442,076
Via Mounds	6,420	114,920	6,840	176,228
Via Rock Island	876	8,941	376	5,549
Via Louisville	257	15,790	1,654	41,729
Via Virginia points	1,435	102,969	3,757	85,080
Via other routes, &c.	11,877	197,369	12,593	205,289
Total gross overland	40,416	791,034	48,175	955,951
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,893	34,977	3,557	36,514
Between interior towns	599	12,906	625	13,092
Inland, &c., from South	13,340	327,363	9,736	248,399
Total to be deducted	15,832	375,246	13,918	298,005
Leaving total net overland *	24,584	415,788	34,257	657,946

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 24,584 bales, against 34,257 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 242,158 bales.

	1923-24		1922-23	
<i>In Sight and Spinners' Takings.</i>	<i>Week.</i>	<i>Since Aug. 1.</i>	<i>Week.</i>	<i>Since Aug. 1.</i>
Receipts at ports to Jan. 4.....	134,224	4,814,106	94,390	4,057,259
Net overland to Jan. 4.....	24,584	415,788	34,257	657,946
Southern consumption to Jan. 4 <i>a</i>	85,000	1,860,000	88,000	1,885,000
Total marketed.....	243,808	7,089,894	216,647	6,600,205
Interior stocks in excess.....	*52,100	796,122	*35,978	839,903
Came into sight during week.....	191,708		180,669	
Total in sight Jan. 4.....		7,886,016		7,440,108
Nor. spinners' takings to Jan. 4.....	25,353	1,054,301	59,331	1,298,656

	Saturday, Dec. 29.	Monday, Dec. 31.	Tuesday, Jan. 1.	Wednesday, Jan. 2.	Thursday, Jan. 3.	Friday, Jan. 4.
January	35.10	35.45		34.42-34.49	34.85-34.90	34.55-34.57
March	35.38-35.40	35.68-35.70		34.62-34.65	35.06-35.12	34.82-34.86
May	35.15-35.18	35.40-35.47		34.40-34.48	34.88-34.91	34.62-34.66
July	34.36-34.40	34.53-34.60		33.70-33.76	34.10-34.16	33.87-33.90
October	28.40-28.42	28.43-28.48		27.85-27.91	28.25-28.35	28.05-28.07
Tone—						
Spot	Steady	Steady		Steady	Steady	Steady
Options	Steady	Very steady		Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather the early part of the week in the cotton belt was mild but has latterly been cold, particularly in Texas. As a rule precipitation has been light. The Washington weather report states that cotton picking continues in California and that some cotton has been discolored by rain.

	Rain.	Rainfall.	Thermometer	
Galveston, Texas	1 day	0.02 in.	high 71 low 41	mean 56
Abilene		dry	high 74 low 18	mean 46
Brownsville	1 day	0.01 in.	high 78 low 36	mean 57
Corpus Christi	1 day	0.01 in.	high 76 low 32	mean 52
Dallas	2 days	0.02 in.	high 78 low 22	mean 50
Del Rio		dry	high 77 low 34	mean 55
Palestine	3 days	0.04 in.	high 70 low 28	mean 49
San Antonio	1 day	0.04 in.	high 78 low 30	mean 54
Taylor		dry	high 77 low 26	mean 51
New Orleans, La.	3 days	1.75 in.	high 77 low 26	mean 55
Shreveport	2 days	0.36 in.	high 76 low 26	mean 51
Mobile, Ala.	4 days	0.46 in.	high 74 low 44	mean 61
Selma	4 days	1.15 in.	high 77 low 31	mean 52
Savannah, Ga.	1 day	0.11 in.	high 77 low 44	mean 60
Charleston, S. C.	1 day	0.06 in.	high 74 low 44	mean 59
Charlotte, N. C.	2 days	0.63 in.	high 71 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:

	Jan. 4 1924.	Jan. 5 1923.
New Orleans	Above zero of gauge.	13.0
Memphis	Above zero of gauge.	28.6
Nashville	Above zero of gauge.	41.8
Shreveport	Above zero of gauge.	20.5
Vicksburg	Above zero of gauge.	40.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.	Stocks at Interior Towns.	Receipts from Plantations
	1923-24.	1922-23.	1921-22.
Oct.			
12	273,052	250,881	275,129
19	287,213	326,020	269,084
26	277,177	297,559	217,599
Nov.			
2	349,036	365,080	238,187
9	235,362	294,227	184,605
16	307,567	251,578	170,422
23	224,528	217,983	137,225
30	298,211	215,436	167,931
Dec.			
7	265,509	158,801	116,086
14	264,133	138,941	113,815
21	214,353	136,866	141,588
28	199,767	113,035	122,036
Jan.			
4	44,390	44,390	70,581

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 5,608,505 bales; in 1922 were 4,962,373 bales, and in 1921 were 4,013,207 bales. (2) That although the receipts at the outports the past week were 134,224 bales, the actual movement from plantations was 82,124 bales, stocks at interior towns having decreased 52,100 bales during the week. Last year receipts from the plantations for the week were 58,412 bales and for 1921 they were 67,769 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.	1923-24.	1922-23.
	Week.	Season.
Visible supply Dec. 28	4,604,786	5,315,650
Visible supply Aug. 1	2,024,671	3,760,450
American in sight to Jan. 4	191,708	7,886,016
Bombay receipts to Jan. 3	158,000	812,000
Other India shipments to Jan. 3	15,000	162,000
Alexandria receipts to Jan. 2	40,000	984,400
Other supply to Jan. 2	9,000	120,000
Total supply	5,018,494	11,989,087
Deduct		
Visible supply Jan. 4	4,701,433	5,211,266
Total takings to Jan. 4	317,061	7,787,654
Of which American	213,061	5,356,254
Of which other	104,000	1,931,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces since Aug. 1 the total estimated consumption by Southern mills—1,860,000 bales in 1923-24 and 1,885,000 bales in 1922-23—takings not being available and the aggregate amounts taken by Northern and foreign spinners, 5,427,654 bales in 1923-24 and 6,068,642 bales in 1922-23, of which 3,496,254 bales and 3,829,092 bales American.

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:

January 4. Receipts at—	1923-24.		1922-23.		1921-22.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	158,000	812,000	129,000	821,000	116,000	1,045,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923-24	---	19,000	70,000	89,000	64,000	300,000	290,000	654,000
1922-23	---	18,000	85,000	103,000	41,000	221,500	522,500	785,000
1921-22	1,000	10,000	99,000	110,000	11,000	248,000	805,000	1,064,000
Other India—								
1923-24	9,000	6,000	---	15,000	32,000	130,000	---	162,000
1922-23	---	3,000	---	3,000	15,000	97,550	---	112,550
1921-22	---	4,000	---	4,000	4,000	67,000	---	71,000

Total all—	1923-24.	1922-23.	1921-22.
	9,000	25,000	70,000
	21,000	85,000	106,000
	1,000	14,000	99,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 29,000 bales. Exports from all India ports record a decrease of 2,000 bales during the week, and since Aug. 1 show a decrease of 81,550 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, Jan. 2.	1923-24.	1922-23.	1921-22.
Receipts (cantars)—			
This week	200,000	210,000	210,000
Since Aug. 1	4,921,860	4,554,376	3,359,210

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	5,000	135,965	6,750	124,619	6,750	88,582
To Manchester, &c.	100,893	79,310	100,893	79,310	100,893	65,065
To Continent and India	8,000	191,944	3,250	136,536	2,000	98,011
To America	60,278	800	121,490	15,000	100,372	100,372
Total exports	13,000	489,082	10,800	461,955	23,750	352,030

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Jan. 2 were 200,000 cantars and the foreign shipments 13,000 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.	1921-22.
	32s Cop Twist.	32s Cop Twist.
Oct.		
19	23 @ 24½	16 5 @ 17 2
26	24 @ 24½	16 7 @ 17 3
Nov.		
2	24½ @ 24½	16 5 @ 17 3
9	26 @ 27	17 0 @ 17 7
16	27 @ 27½	17 4 @ 18 0
23	27½ @ 28½	17 4 @ 18 0
30	29½ @ 30½	20 2 @ 21 0
Dec.		
7	27½ @ 29½	19 4 @ 20 2
14	28 @ 30	19 6 @ 20 4
21	27½ @ 29	19 6 @ 20 2
28	27½ @ 28½	19 7 @ 20 3
Jan.		
4	27 @ 28½	19 7 @ 20 2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 220,608 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—Dec. 28—Editor, 446	446
To Rotterdam—Dec. 27—Schodack, 56	56
To Gothenburg—Dec. 28—Kungsholm, 200	200
To Bremen—Dec. 28—America, 1,300	1,300
Ventana, 200	200
To Liverpool—Dec. 28—Scythia, 522; Celtic, 150	1,500
To Venice—Dec. 28—Columbia, 100	100
To Hamburg—Jan. 2—Mount Carroll, 104	104
To Trieste—Dec. 27—Martha Washington, 100	100
GALVESTON—To Liverpool—Dec. 28—Benefactor, 16,575	16,575
Dec. 31—Median, 3,637; Steadfast, 5,451; Telefora de Larrinaga, 2,069	27,722
To Manchester—Dec. 28—Benefactor, 758	758
Dec. 31—Median, 146; Steadfast, 2,699; Telefora de Larrinaga, 7,755	11,358
To Rotterdam—Dec. 27—Cody, 1,300	1,300
To Japan—Dec. 28—Mexico Maru, 5,490	5,490
Jan. 3—Jadden, 8,240	8,240
To China—Jan. 3—Jadden, 75	75
To Havre—Dec. 31—Hannington Court, 8,998; Effna, 4,344	13,342
To Gijom—Dec. 31—Median, 150	150
To Antwerp—Dec. 31—Effna, 1,450	1,450
To Ghent—Dec. 31—Effna, 2,046	2,046
To Genoa—Dec. 31—Cerea, 1,150; Collingsworth, 1,676	2,826
Idazo, 2,186	2,186
To Bremen—Dec. 31—Schleswig Holstein, 1,990	1,990
To Hamburg—Dec. 31—Schleswig Holstein, 650	650
To Venice—Dec. 31—Collingsworth, 3,594	3,594
To Trieste—Dec. 31—Collingsworth, 3,400	3,400
NEW ORLEANS—To Liverpool—Dec. 29—Merchant, 9,239	9,239
West Hobomac, 14,701; Novian, 8,947	23,887
To Havre—Dec. 27—Missouri, 3,333	3,333
Jan. 1—Carplaka, 3,349	3,349
To Fort Barrows—Dec. 29—Coppename, 100	100
To Manchester—Dec. 29—Novian, 4,135	4,135
To Genoa—Dec. 28—Fagerness, 2,540	2,540
To Japan—Dec. 29—Steel Mariner, 2,000	2,000
To China—Dec. 29—Edenton, 1,425	1,425
To Antwerp—Jan. 1—Carplaka, 100; Danier, 3,554	3,654
To Ghent—Jan. 1—Carplaka, 1,031; Danier, 2,222	3,253
To Oporto—Jan. 1—Fluor Spar, 50	50
To Bremen—Jan. 1—Emergency Aid, 6,353	6,353

HOUSTON—To Liverpool—Dec. 28—Steadfast, 3,163—Dec. 29—	Bales.
Median, 4,903	8,066
To Manchester—Dec. 28—Steadfast, 100—Dec. 29—Median,	
100	200
To Copenhagen—Dec. 22—Ivar, 700	700
To Genoa—Dec. 29—Cerea, 6,151; Idazo, 2,414	8,565
To Bremen—Dec. 29—Schleswig Holstein, 2,313—Dec. 31—	
Cody, 4,821	7,134
To Japan—Dec. 29—Jadden, 3,700	3,700
To Havre—Dec. 31—City of Fairbury, 2,706	2,706
To Antwerp—Dec. 31—City of Fairbury, 450	450
To Ghent—Dec. 31—City of Fairbury, 1,081	1,081
To Rotterdam—Dec. 31—Cody, 841	841
CHARLESTON—To Bremen—Dec. 28—Magmeric, 1,939	1,939
To Hamburg—Dec. 28—Magmeric, 2,411	2,411
GULFPORT—To Manchester—Dec. 31—Coahoma County, 1,900	1,900
NORFOLK—To Liverpool—Dec. 31—West Nosska, 1,535	
Jan. 3—Barrymore, 2,400	3,935
To Manchester—Jan. 3—Manchester Port, 88; West Isleta,	
1,850	1,938
To Rotterdam—Jan. 3—Glenridge, 720	720
PENSACOLA—To Manchester—Jan. 3—Coahoma County, 171	171
SAN DIEGO—To Liverpool—Dec. 31—San Francisco, 3,075	3,075
SAN FRANCISCO—To Japan—Dec. 29—President Lincoln, 2,797	2,797
To China—Dec. 29—President Lincoln, 375	375
SAN PEDRO—To Liverpool—Dec. 24—Dinteldijk, 823	823
To Bremen—Dec. 24—Dinteldijk, 700	700
SAVANNAH—To Bremen—Dec. 28—Eupatoria, 7,000—Jan. 2—	
Magmeric, 1,100	8,100
To Hamburg—Dec. 28—Eupatoria, 50	50
To Barcelona—Dec. 31—Mar Blanco, 1,974	1,974
To Gothenburg—Jan. 2—Magmeric, 29	29
	220,608

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.
Liverpool—25c.	30c.	Stockholm—50c.	65c.	Bombay—50c.	65c.
Manchester—25c.	30c.	Trieste—45c.	60c.	Vladivostok—	—
Antwerp—22½c.	35½c.	Flume—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.	Piræus—60c.	75c.
Genoa—35c.	50c.	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. 14.	Dec. 21.	Dec. 28.	Jan. 4.
Sales of the week	21,000	26,000	11,000	19,000
Of which American	11,000	14,000	5,000	11,000
Actual export	2,000	3,000	3,000	5,000
Forwarded	63,000	69,000	40,000	50,000
Total stock	483,000	522,000	571,000	655,000
Of which American	277,000	309,000	341,000	412,000
Total imports	148,000	121,000	95,000	146,000
Of which American	93,000	78,000	62,000	111,000
Amount afloat	431,000	406,000	362,000	355,000
Of which American	210,000	278,000	255,000	232,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.			Quiet.	Quiet.	Quiet.
Mid. Up'ds	20.51			20.56	19.62	19.93
Sales	3,000	HOLIDAY	HOLIDAY	4,000	4,000	5,000
Futures. Market opened	Steady.			Barely st'y, 24 to 43 pts. adv.	Barely st'y, 24 to 43 pts. dec.	Quiet but steady, 7 to 16 pts. dec.
Market, 4 P. M.	Steady, 1 pt. adv. to 12 pts. dec.			Barely st'y, 24 to 54 pts. decline.	Firm, 1 to 17 pts. advance.	Steady, 5 to 14 pts. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 29 to Jan. 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12¼ 12¼	12¼ 4:00	12¼ 4:00	12¼ 4:00	12¼ 4:00	12¼ 4:00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
January	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
February	20.83			20.81 20.29	19.87 20.30	20.18 20.17
March	20.83			20.83 20.31	19.89 20.32	20.20 20.20
April	20.69			20.84 20.33	19.90 20.34	22.22 20.22
May	20.60			20.70 20.21	19.82 20.25	20.09 20.11
June	20.43			20.62 20.15	19.76 20.19	08.20 08.08
July	20.10			20.46 19.99	19.63 20.02	19.93 19.92
August	19.16			20.12 19.65	19.30 19.69	19.60 19.59
September	17.63			19.16 18.84	18.50 18.89	18.78 18.77
October	16.78			17.66 17.34	17.10 17.51	17.40 17.33
November	16.43			16.82 16.65	16.30 16.67	16.60 16.60
December	16.28			16.47 16.19	15.95 16.32	16.25 16.25
				16.32 16.04	15.80 16.17	16.10 16.12

BREADSTUFFS

Friday Night, Jan. 4 1924.

Flour has been rather quiet and devoid of new or striking features. Now and then there are signs reported of a better inquiry. And supplies are not excessive; far from it. They are not above the normal level. If wheat prices should become stabilized still more, or if they should take an upward turn and hold an advance, the opinion is quite general that business would improve. As it is, however, the old story continues of a hand-to-mouth daily business, the same old monotonous routine which has been noticeable with little interruption for months past. Prices are, as a rule, called steady, but it is intimated that some of the mills desirous of increasing their business have named somewhat lower prices. There has been a fair inquiry for export, but it was mostly for Canadian flour and bids in general were somewhat below asking prices. This prevented business on any important scale. Rye flour has been in fair demand for prompt delivery and fairly steady, with stocks moderate. But here again bids have been for the most part too low. The unsold stock on Jan. 1 here is stated at 39,200 bbls., including 28,700 spring and 10,500 winter, against a total of 34,900 bbls. on Dec. 1, including 25,200 spring and 9,700 winter, while on Jan. 1 1923 the total was 36,700 bbls., including 27,800 spring and 8,900 winter.

Wheat.—December shorts covered freely and in a few minutes on Monday advanced that month close to 2c. A cold wave at the West, striking fields unprotected by snow, had a noticeable effect. Liverpool advanced. Receipts at primary points looked small. But farmers' shipments, it is said, are being stored in country elevators instead of being forwarded to terminal points. Perhaps too much stress therefore, is laid on the smallness of the primary receipts. Such is the idea of some. Also, leading importing countries are deriving much of their supply from the Southern Hemisphere. Japan, it is said, recently took some 8,000,000 bushels from Australia for December-January shipment. Still, December went out with a flourish and whatever might be said here in explanation of the smallness of the arrivals at primary markets Chicago took them on their face as showing a decided falling off. It certainly made December shorts uneasy and led to a rise in that month in two days of 3¼c. net. Prices advanced later on unsettled European politics and a rise in Liverpool. On Wednesday Liverpool advanced 1 to 1¼d. But bulges did not seem to hold. The United States visible supply increased 1,456,000 bushels, against 2,298,000 a year ago, and the total is now 74,883,000 bushels, against 37,678,000 at this time last year. Surplus supplies are reported large in exporting countries. There was comment on the fact that there are 154,377,000 bushels in the United States and Canada and Canadian stocks in bond of 54,613,000 bushels in excess of last year's. These accumulations look large. Chicago has 17,000,000 bushels or 176,000 bushels less than a week ago. Part of the gain in the "visible" was said to have been due to Eastern millers paying duty on a liberal quantity of Canadian which transferred the grain to the domestic stock. On Thursday foreign exchange was at first weak, though it rallied later. Prices eased somewhat. Liverpool was firmer, but this was attributed to Wednesday's break in sterling of 4c. or more. Light snow fell in parts of Canada, Minnesota, South Dakota, Nebraska, Iowa, Kansas and Missouri. Argentina is the most formidable agricultural competitor of Australia and if her wheat output continues to increase at the present rate she will also embarrass not only Canada and Australia but the United States, according to H. P. Williams, agricultural representative of the Australian Government who has just returned from South American countries. B. W. Snow, of Bartlett, Frazer Co., said: "Examination of the detailed financial statement of the Southwest Wheat Growers' Association covering the operation of the 1922 wheat pool for Kansas and Oklahoma develops some interesting facts. This is the co-operative marketing organization for that territory organized upon the commodity and pooling basis. For the 1922 crop the association handled 3,122,373 bushels of pooled wheat, operations covering the period from July 1 1922 to June 30 1923. The net return after deducting all costs and operating expenses was \$2,758,153 26, making 88.3c. a bushel the net price which members received for their wheat. The sales cover the whole year and prices pre-rated back to the members is the average for the whole period. The average farm price of wheat in Kansas and Oklahoma for the same period, as reported monthly by the United States Department of Agriculture, was 96c. a bushel. Farmers who sold their wheat through this pool netted nearly 8c. a bushel less than the average received by those who sold throughout the year at their local stations. The cost of handling this business, including interest payments, insurance, inspection, storage, salaries and other overhead charges, amounted to \$456,671 17, or an operating cost for the pool of 14.6c. a bushel. In addition to this there was a further deduction of \$31,802 90, or a little more than 1c. a bushel for the establishment of a "contingent reserve," thus making a total selling cost to the producer of the crop of 15.1c. a bushel. The items making up this heavy charge upon the producer are illuminating. There was paid for storage and handling at terminals \$180,043 12, or 5.7c. a bushel for the whole volume of the pool, although necessarily a large part of it was sold promptly upon arrival. Salaries, travel and office expenses reached a total of \$62,494 04, or 2c. a bushel. It is such swollen items of cost in proportion to the volume of trade handled that serve to account for the fact that producers of the pooled wheat in Kansas and Oklahoma last year received 8c. a bushel less for their wheat than the average local farm price for the year." Washington wired: "Temporary exemption from duty on wheat imported into Italy has been extended to June 30 1924 by the Italian Government." Broomhall's of Liverpool cabled: "The market ruled firm, due to smaller world's shipments and the substantial decrease in the quantities of wheat and flour afloat to Europe. Both Canadian and South American wheats are firmly held, and in only small supply. Russian wheat is being pressed less actively, as already over 16,000,000 bushels have been shipped out. Continental importers at the present time are indifferent, and are backing away from the market. On the other hand, English millers are more inclined to purchase due to the wet harvest in the Argentine and firmer Manitoba offerings. The wheat position at the end of the year shows abundant exporters' surpluses, which are much above importers' buying power, and this fact is discouraging the demand which is usual at this time of the year, but as the price level is below production cost, exporters are not inclined to press their sales, and bears are cautious in selling the market short. It is generally expected that the wheat movement in Argentine will soon be very heavy. It is reported that Australia has al-

ready sold 8,000,000 bushels of wheat to Japan for January shipment." The "Modern Miller" said: "Winter wheat fields as a rule had snow protection during the severe weather. Growth was strong in most sections and the crop should winter well. The crop now enters the dormant stage and it will be impossible to tell the extent of the damage from unfavorable weather conditions. General prospects are regarded as satisfactory." To-day prices advanced with light receipts, higher foreign exchange, covering of shorts, higher Winnipeg prices and a generally stronger tone. Liverpool dropped 1/2d. to 3d., owing to rather large shipments from Russia and the Danube and those from Argentina and Australia increased somewhat. But from India they are only 16,000 bushels this week. The technical position at Chicago was evidently stronger. For the week there is an advance of 1 1/2 to 2c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat. 123	Mon. 123 1/2	Tues. 123 1/2	Wed. 123 1/2	Thurs. 124 1/2	Fri. 124 1/2
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator.	Sat. 102 3/4	Mon. 104 1/4	Tues. 104 1/4	Wed. 107 1/4	Thurs. 107 3/4	Fri. 108 3/4
May delivery in elevator.	107 1/4	107 1/4	Holi- 107 1/4	107 1/4	107 3/4	108 3/4
July delivery in elevator.	106 1/4	106 3/4	day. 106 3/4	106 3/4	106 1/2	106 1/2
September delivery in elevator.	105 1/4	105 3/4	105 3/4	105 3/4	106	106

Indian corn advanced with small receipts, wet weather and not a little covering. Also, there were some reports of an export inquiry. It is true that the visible supply in the United States increased last week 2,557,000 bushels, against 1,972,000 in the same week last year. This caused some reaction on the 2d inst. Yet the total, in spite of this increase was still only 8,709,000 bushels, against 16,760,000 a year ago. And Chicago early in the week reported the offerings there light, while operators recognized that the big increase in the visible supply could not be wholly ignored. January was offered in Chicago at 5c. under May on the 2d inst. On the other hand, however, cash markets were firm and the offering of January at this discount had no effect on cash prices. They were actually in some cases one-half cent higher, with arrivals at Chicago on the 2d inst. of 194 cars. Chicago's stock increased for the week 1,321,000 bushels. It is now 3,412,000 bushels. At times No. 3 yellow has been 3 1/4c. under May there and No. 4 at 4 1/2c. under. On a single day the corn receipts at primary points were only 1,300,000 bushels, against 2,454,000 on the same day in the previous week and 1,816,000 on the same day last year. Shipments on the same day were 771,000 bushels, against 1,038,000 on the same day in the previous week and 873,000 in 1922. This is a typical case. Chicago says that messages from the interior show that very little cash corn is moving. It is added that some corn is being shipped to feeders in parts of Kansas, while in other sections of that State there is corn to sell. Shelling operations in parts of Illinois are active. To-day prices advanced 1 1/4 to 2c., with a good demand. Large interests were buying. Offerings were small. Minneapolis receipts dropped. Shorts covered. For the week there is an advance of 2 1/2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 mixed.	Sat. 89 1/4	Mon. 91 1/4	Tues. 89	Wed. 89	Thurs. 92 1/2	Fri. 92 1/2
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator.	Sat. 70 1/4	Mon. 67 1/4	Tues. 73 1/4	Wed. 73 1/4	Thurs. 76 1/4	Fri. 76 1/4
May delivery in elevator.	74 1/4	74	Holi- 75 1/4	75 1/4	77 1/4	77 1/4
July delivery in elevator.	75 1/4	75 1/4	day. 75 1/4	75 1/4	77 1/4	77 1/4
September delivery in elevator.	75 1/4	75 1/4	75 1/4	75 1/4	77 1/4	77 1/4

Oats have latterly been rather weaker, but changes have been very slight. So has the business. There is a lack of new features from week to week in oats. The trading is largely of a routine sort. Nothing striking developed. One thing is noticeable, to be sure, namely that the visible supply in the United States last week increased 764,000 bushels, against a decrease in the same week last year of 157,000 bushels. But, after all, the actual visible supply is still only 19,939,000 bushels, against 32,389,000 bushels a year ago. But neither the relative smallness of supply nor anything else that may be adduced, such, for instance, as the increased consumption recently, has any effect. There is no speculative activity. The cash demand is not remarkable, to say the least. To-day prices advanced with other grain, especially corn. Closing prices were 1 to 1 1/2c. higher than last Friday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white.	Sat. 54 1/4	Mon. 54 1/4	Tues. 54 1/4	Wed. 54 1/4	Thurs. 55	Fri. 55
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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator.	Sat. 43	Mon. 42 3/4	Tues. 45 1/4	Wed. 45 1/4	Thurs. 45 1/4	Fri. 45 1/4
May delivery in elevator.	45 1/4	45 1/4	Holi- 43 1/4	43 1/4	44 1/4	44 1/4
July delivery in elevator.	43 1/4	43 1/4	day. 43 1/4	43 1/4	44 1/4	44 1/4
September delivery in elevator.	42 1/4	42 1/4	42 1/4	42 1/4	44 1/4	44 1/4

Rye advanced with wheat and corn for a time. The demand was only fair, however. At times it was hardly that. Latterly prices have been without marked change. At times they have been a trifle easier. Trade has been slow. Some 100,000 bushels of Canadian barley for export were reported sold on the 2d inst. The visible supply of barley in the United States decreased last week 12,000 bushels, as against an increase in the same week last year of 306,000 bushels. This leaves the total at 3,242,000 bushels, or not very different from that of a year ago, when it was 3,126,000. As for rye, the visible supply in this country increased last week 473,000 bushels, as against an increase in the same week last year of no less than 874,000 bushels. But the total is

now 19,052,000 bushels, against 10,193,000 bushels a year ago. Prices are about 30c. lower on January rye than at this time last year and 14c. lower on May. To-day prices advanced in sympathy with the rest of the grain list. Since last Friday there has been an advance in May of 1c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

December delivery in elevator.	Sat. 68 3/4	Mon. 67 1/4	Tues. 73 1/4	Wed. 73 1/4	Thurs. 74 1/4	Fri. 74 1/4
May delivery in elevator.	74 1/4	73 1/4	Holi- 74 1/4	74 1/4	75	75
July delivery in elevator.	74 1/4	74 1/4	74 1/4	74 1/4	75	75

The following are closing quotations:

GRAIN.		FLOUR.	
Wheat, New York:		Rye flour, patents.	\$4 00 @ \$4 50
No. 2 red, f.o.b.	124 1/4	Clears, first spring.	5 00 @ 5 50
No. 1 Northern.	138 1/4	Seminola No. 2 med.	6 60 @ 6 80
No. 2 hard winter, f.o.b.	125 1/4	Soft winter straights.	4 75 @ 5 15
Corn:		Hard winter straights.	5 35 @ 6 00
No. 2 mixed.	92 1/4	Hard winter patents.	5 75 @ 6 25
No. 2 yellow.	93	Hard winter clears.	4 50 @ 5 50
Oats:		Fancy Minn. patents.	7 25 @ 7 50
No. 2 white.	55	City mills.	7 20 @
No. 3 white.	54		
Rye, New York:			
No. 2 c.l.f.	81		
Barley, New York:			
Malt.	75 @ 77		
Chicago.	62 @ 64		

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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	212,000	309,000	3,092,000	1,290,000	191,000	23,000
Minneapolis	2,189,000	700,000	728,000	338,000	131,000	182,000
Duluth	319,000	100,000	193,000	6,000	43,000	2,000
Milwaukee	26,000	57,000	395,000	134,000	43,000	2,000
Toledo	713,000	51,000	38,000	140,000	1,000	4,000
Detroit	42,000	110,000	114,000	29,000	1,000	4,000
Indianapolis	26,000	270,000	522,000	50,000	4,000	4,000
St. Louis	85,000	413,000	1,848,000	191,000	50,000	4,000
Peoria	40,000	15,000	448,000	267,000	448,000	448,000
Kansas City	794,000	726,000	267,000	30,000	131,000	131,000
Omaha	267,000	79,000	252,000	30,000	131,000	131,000
St. Joseph	97,000	252,000	30,000	131,000	131,000	131,000
Sioux City	44,000	185,000	131,000	131,000	131,000	131,000
Total wk. '23	363,000	5,285,000	9,160,000	4,487,000	748,000	386,000
Same wk. '22	406,000	11,268,000	10,487,000	5,164,000	835,000	1,608,000
Same wk. '21	294,000	2,886,000	6,115,000	2,559,000	240,000	227,000
Since Aug. 1						
1923	9,389,000	220,243,000	117,117,000	124,430,000	23,986,000	17,371,000
1922	11,899,000	257,080,000	147,352,000	112,551,000	21,280,000	26,034,000
1921	9,991,000	220,140,000	157,158,000	101,349,000	14,323,000	10,569,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 29 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	300,000	1,159,000	152,000	378,000	112,000	106,000
Philadelphia	54,000	466,000	122,000	84,000	3,000	1,000
Baltimore	37,000	324,000	161,000	12,000	3,000	1,000
N'port News.	4,000	—	—	—	—	—
Norfolk	1,000	360,000	—	—	—	—
New Orleans*	63,000	6,000	140,000	31,000	—	—
Galveston	—	2,000	—	—	—	—
Montreal	30,000	304,000	11,000	105,000	32,000	—
St. John, N. B.	88,000	446,000	—	43,000	50,000	—
Boston	26,000	134,000	—	31,000	2,000	1,000
Total wk. '23	603,000	3,101,000	586,000	684,000	199,000	108,000
Since Jan. 1 '23	24,367,000	276,343,000	39,224,000	42,114,000	17,796,000	34,566,000
Week 1922	561,000	5,203,000	1,265,000	881,000	553,000	250,000
Since Jan. 1 '22	27,036,000	300,022,000	145,247,000	69,223,000	17,874,000	47,325,000

* 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. 29 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	906,631	19,900	160,345	30,000	64,794	140,396	—
Boston	443,000	—	—	69,000	—	—	—
Philadelphia	452,000	30,000	17,000	60,000	9,000	—	—
Baltimore	282,000	43,000	20,000	—	—	—	—
Norfolk	360,000	—	1,000	—	—	—	—
Newport News.	72,000	132,000	37,000	1,000	—	—	—
New Orleans	446,000	—	88,000	43,000	—	50,000	—
St. John, N. B.	—	—	—	—	—	—	—
Total week 1923.	2,961,631	224,900	327,345	194,000	73,794	190,396	—
Week 1922	6,547,809	1,434,394	310,235	273,979	593,492	281,773	—

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. 29 1923.	Since July 1 1923.	Week Dec. 29 1923.	Since July 1 1923.	Week Dec. 29 1923.	Since July 1 1923.
United Kingdom.	98,930	3,432,778	1,490,991	53,023,162	62,900	716,926
Continental.	140,415	4,359,611	1,335,383	83,635,687	133,000	493,287
So. & Cent. Amer.	7,000	134,000	—	325,000	—	46,000
West Indies.	19,000	470,000	—	7,000	29,000	599,000
Brit. No. Am. Colon.	—	—	—	—	—	60,000
Other Countries.	62,000	462,000	135,257	1,205,155	—	6,000
Total 1923.	327,345	7,858,479	2,961,631	138,196,004	224,900	1,921,213
Total 1922.	310,235	7,653,920	6,547,809	195,727,873	1,434,394	53,975,736

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 28 1923, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923.		1922.	1923.		1922.
	Week Dec. 28.	Since July 1.	Since July 1.	Week Dec. 28.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russ. & Dan.	8,934,000	227,076,000	260,498,000	170,000	2,789,000	56,694,000
Argentina	1,480,000	25,946,000	3,223,000	1,080,000	11,879,000	3,576,000
Australia	478,000	44,053,000	45,796,000	1,676,000	67,266,000	75,216,000
India	648,000	18,976,000	10,716,000	-----	-----	-----
Oth. countr's	16,000	12,392,000	3,492,000	82,000	14,645,000	3,365,000
Total	11,556,000	330,027,000	323,725,000	3,008,000	96,579,000	138,851,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 29, was as follows:

GRAIN STOCKS.					
United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	715,000	85,000	508,000	534,000	100,000
Boston	2,000	3,000	22,000	4,000	-----
Philadelphia	844,000	167,000	164,000	52,000	2,000
Baltimore	932,000	143,000	99,000	95,000	2,000
New Orleans	322,000	277,000	101,000	27,000	2,000
Galveston	650,000	-----	-----	48,000	-----
Buffalo	4,807,000	338,000	1,395,000	1,283,000	467,000
" afloat	3,131,000	-----	276,000	1,256,000	346,000
Toledo	1,804,000	85,000	342,000	41,000	2,000
" afloat	304,000	-----	-----	-----	-----
Detroit	40,000	37,000	72,000	27,000	-----
Chicago	17,353,000	3,412,000	3,336,000	1,502,000	351,000
Milwaukee	366,000	468,000	1,749,000	468,000	194,000
Duluth	5,348,000	452,000	1,205,000	5,630,000	142,000
Minneapolis	17,538,000	537,000	5,158,000	7,557,000	961,000
St. Louis	255,000	241,000	667,000	19,000	13,000
St. Joseph, Mo.	1,728,000	475,000	732,000	23,000	5,000
Kansas City	13,164,000	804,000	1,521,000	177,000	538,000
St. Joseph, Mo.	1,039,000	296,000	218,000	10,000	4,000
Peoria	60,000	56,000	225,000	-----	-----
Indianapolis	640,000	230,000	280,000	5,000	-----
Omaha	3,741,000	693,000	1,869,000	294,000	111,000
Total Dec. 29 1923	74,833,000	8,799,000	19,939,000	19,052,000	3,242,000
Total Dec. 22 1923	73,377,000	8,242,000	19,175,000	18,579,000	3,254,000
Total Dec. 30 1922	37,673,000	16,760,000	32,389,000	10,193,000	3,126,000
<i>Note</i> .—Bonded grain not included above: <i>Oats</i> , New York, 509,000 bushels; Boston, 180,000; Baltimore, 4,000; Buffalo, 607,000; Buffalo afloat, 578,000; Duluth, 2,000; total, 1,880,000 bushels, against 3,400,000 bushels in 1922. <i>Barley</i> , New York, 277,000 bushels; Duluth, 17,000; total, 294,000 bushels, against 1,864,000 bushels in 1922. <i>Wheat</i> , New York, 3,321,000 bushels; Boston, 879,000; Philadelphia, 1,784,000; Baltimore, 1,347,000; Buffalo, 9,344,000; Buffalo afloat, 12,012,000; Duluth, 428,000; Toledo, 60,000; Toledo afloat, 3,554,000; On Lakes, 199,000; total, 32,928,000 bushels, against 34,096,000 bushels in 1922.					
Canadian—					
Montreal	1,462,000	26,000	1,231,000	214,000	270,000
Ft. William & Pt. Arthur	31,552,000	-----	4,454,000	986,000	881,000
" afloat	2,834,000	-----	298,000	-----	-----
Other Canadian	7,354,000	-----	3,554,000	500,000	855,000
Total Dec. 29 1923	43,202,000	26,000	9,537,000	1,700,000	2,006,000
Total Dec. 22 1923	36,967,000	29,000	9,573,000	1,600,000	2,025,000
Total Dec. 30 1922	30,995,000	460,000	3,747,000	329,000	3,259,000
Summary—					
American	74,833,000	8,799,000	19,939,000	19,052,000	3,242,000
Canadian	43,202,000	26,000	9,537,000	1,700,000	2,006,000
Total Dec. 29 1923	118,035,000	8,825,000	29,476,000	20,752,000	5,248,000
Total Dec. 22 1923	110,344,000	6,271,000	28,748,000	20,179,000	5,279,000
Total Dec. 30 1922	68,668,000	17,220,000	36,136,000	10,522,000	6,385,000

WEATHER BULLETIN FOR THE WEEK ENDING JAN. 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jan. 1, is as follows:

The weather conditions during the week ending January 1 1924, were characterized by a continuation of unseasonable warmth in most sections during the first and middle parts of the week, while the first severe cold wave of the winter overspread the interior and Central-Northern States during the latter part. Minimum temperatures of 30 degrees or more below zero were reported from most of the regular telegraphic stations in Wyoming and Montana, 20 degrees or more below in the Dakotas and 12 degrees below zero as far south as central Iowa. The cold wave did not reach the more southeastern States, however, as freezing extended southward in that section only to central Alabama, northern Georgia and southwestern North Carolina. The lowest temperature recorded at a telegraphic reporting station was 34 degrees below zero at Yellowstone Park, Wyo., on December 31. The week as a whole was much colder than normal in the North-western States and unseasonably warm in the Southeast, though the latter part was considerably cooler in the latter section.

Snowfall was widespread throughout the Northern and Western States. In most cases the falls were rather light, however, though sufficient to protect grain crops from the cold weather that prevailed the latter part of the week. Precipitation was light throughout the South, but there was considerable cloudy weather and the soil remained too wet for work in most parts of that area. Precipitation was heavy in central-eastern localities and was moderate to rather heavy in the more northwestern States.

Growing crops were favorably affected by the mild temperatures and ample soil moisture in the South, although truck was needing drier weather in west Gulf districts and more sunshine would have been helpful in east Gulf States. The continued dry weather was unfavorable on the uplands in Florida but was beneficial on the lowlands of the peninsula and it continued too warm for some harder truck crops in that State. There was not much farm work done in the Southern States during the week because of generally unfavorable soil conditions.

It was too wet and cloudy also for outdoor operations in much of the Ohio Valley area. The long dry spell was somewhat relieved in Minnesota by general snow during the week, which was followed by much colder weather. The severely cold and stormy weather was hard on livestock in central and northern Rocky Mountain districts and the Northwestern Great Plains, but ample warnings given and large numbers were protected with little or no loss. Mild weather with considerable rainfall in the far southwest was favorable for agricultural and stock interests, while there was sufficient snow to cover grain fields in the Western Plateau area. Showers were beneficial in California but were still insufficient, and general rains are needed in that State, where plowing and seeding are backward.

Frequent precipitation in northern Ohio was unfavorable for corn husking, but this work was nearly completed in Indiana, although some shocked and down corn has been damaged in the latter State. The frozen ground permitted resumption of husking in Illinois. Some cotton was discolored by rain in California where picking continued.

SMALL GRAINS.—Continued warm weather in the Southeastern States caused rather too rapid growth in winter cereals but conditions were generally favorable for these crops in other Atlantic coast sections. Grain fields were generally protected by snow-cover in the Northern, North-western and Western States during the prevalence of cold weather the latter part of the week. While conditions continued satisfactory for winter wheat in practically all sections of the principal producing area, there was some slight injury to wheat by freezing and local flooding in southern Indiana, but the crop was reported as uninjured in Kansas as most fields were covered with snow. Wheat showed some improvement in Oklahoma and made satisfactory progress in other southwestern sections. Wheat fields were protected by snow in Montana, and there was a general snow-cover in western Plateau States and the far northwest. Plowing and seeding of barley, wheat and oats continued backward in California owing to lack of moisture and some reseeded has been necessary, although there was sufficient rain during the week to be beneficial.

THE DRY GOODS TRADE

Friday Night, Jan. 4 1924.

Textile markets presented another holiday appearance during the past week, with business for the most part confined to small lots covering actual needs. The fact, however, that out-of-town buyers are beginning to arrive in the markets to fill requirements long deferred encouraged hopes of more activity within the near future. When the trade arrives it is hoped that prices can be outlined on many lines of goods, but this will depend upon the attitude of buyers when they reach here and make inquiries concerning probable deliveries. With many mills which manufacture the best known standard fabrics curtailing production owing to absence of demand or because of the very narrow profit margins, it does not appear as if buyers will find that competition for orders will result in severe price concessions. In regard to cotton goods, it is claimed that if mills would commence to curtail production more regularly, especially on sheetings and print cloths, prices during the next six months would be greatly benefited. At present, mills are struggling to regulate prices in keeping with cotton, but are not making satisfactory progress. They state that further curtailment of production is inevitable because of the small cotton crop during the past season, but if goods are to be offered and made freely, manufacturers will suffer needlessly. Handlers of heavy goods are predicting a good demand, as there are a number of bright spots in the situation. In addition to the bright building outlook, predictions of large production of automobiles during the current year are encouraging cotton goods men who handle heavy fabrics. Furthermore, there has not been the usual amount of forward buying up to this time. Consequently, it is believed by many that this delay in placing orders insures by that much more the business which is expected to come forward during the first quarter of the new year.

DOMESTIC COTTON GOODS: Largely as a result of the holidays, markets for domestic cotton goods failed to develop any activity during the past week. Prices, however, maintained a steady undertone. There has been some pressure to sell certain styles of ginghams, but according to reports, many new styles will be seen for fall, which should help toward resuscitating the gingham demand. It is generally believed that demand for goods will improve before the new year progresses much further. There are still a great many staple goods to be purchased for spring, to say nothing of the goods that would normally be engaged before this time for fall distribution or processing. Knit goods lines have ruled very inactive during the week. Many buyers from various sections of the country are expected to arrive during the next week or so, and selling agents in the knitted underwear, outerwear and hosiery lines are predicting a substantial business. Sheetings have displayed a firmer tone with mills decidedly adverse to meeting prices quoted in second hands. Concerning the purchasing power of the masses, as applied to fabrics and wearing apparel, many merchants are considering the question as to whether the needs of economy in homes are responsible for the restricted buying which has been evident for some time past in several directions. Those who think otherwise, however, claim that there is no economy observable when so many styled fabrics and highly styled garments are being purchased and worn. They also draw attention to the sustained sales in chain stores, etc., as confirmation that economy in the true sense is not being practiced by the average consumer. 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 15½c.

WOOLEN GOODS: Although markets for wooleens and worsteds have been inactive during the week, many factors entered the new year with the firm conviction that there will be a decided turn for the better in the not far distant future. It is also believed by many that the men's wear division will be among the first to show improvement. According to present indications, prices for men's wear lines for fall 1924 will be higher by at least 8%, although some selling agents claim that much higher prices will have to be obtained. Much consideration is being given to the new heavy weight openings, which are scheduled to take place as soon as inventories are completed, and it is expected that the market will witness a general firming of prices in sympathy with the advancing prices of raw material.

FOREIGN DRY GOODS: A firm tone prevailed in markets for linens despite the fact that the volume of business transacted was not large. The January white sales are expected to meet with much success, in which event there will no doubt be a good demand in the way of replenishing supplies. The impression prevails that prices on many lines of linens are now cheap enough to encourage action on the part of every retail linen department throughout the country. Low end dress linens are making their appearance, their prices being below anything noted a year ago, but many consider the quality unsatisfactory. With the holidays over in the Calcutta jute markets, burlaps have been offered at slight concessions owing to the less favorable exchange conditions. Consumers have only been in the market in a small way, as they appear to have their requirements well provided for, at least temporarily. Light weights are quoted at 5.65c. and heavies at 8.00 to 8.10c.

State and City Department

MUNICIPAL BOND SALES IN DECEMBER.

Municipal and State bonds disposals during December aggregated \$103,318,192. This is an increase of \$7,465,593 over the \$95,852,599 sales negotiated in November and of \$37,168,792 over the total of \$66,149,400 in December 1922. As in November the amount was swollen by some State issues of large size. The State of Illinois negotiated the most prominent of these. That State on Dec. 22 offered for sale \$15,000,000 4½% soldiers' bonus bonds and \$6,000,000 4% highway bonds, or \$21,000,000 together. The soldiers' bonus bonds were awarded 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, Gore, 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. The highway issue was awarded to Speyer & Co., Chase Securities Corp. and Barr Bros. & Co. of New York, and the Federal Securities Corp. of Chicago, at 94.46, a basis of about 4.50%. Another State which placed a large block of bonds during December was New Jersey. On Dec. 18 \$8,000,000 4¼% road and highway bonds were awarded to various banks at prices ranging from par to 100.88, at an approximate cost of 4.23% to the State.

Other important sales of the month included: Milwaukee County, Wis., 4¾% metropolitan sewerage bonds, in the amount of \$4,200,000, awarded to a syndicate composed of A. B. Leach & Co., Inc., Lee, Higginson & Co., Northern Trust Co., Curtis & Sanger, A. G. Becker & Co., Keane, Higbie & Co., Inc.; Taylor, Ewart & Co., Inc.; Paine, Webber & Co.; Blodget & Co.; The Herrick Co. and the Detroit Co., Inc., at 100.192, a basis of about 4.73%; five issues of Richmond, Va., 4½% bonds, aggregating \$3,275,000, awarded at 97.81, a basis of about 4.63%, to a syndicate of New York bankers composed of Estabrook & Co., W. A. Harriman & Co., Inc., Remick, Hodges & Co., Curtis & Sanger, Blodget & Co. and Hannans, Ballin & Lee; several issues of bonds of the city of Boston, comprising \$400,000 4s and \$2,645,000 4¼s, awarded to 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 a bid of 100.23 for all or none—a basis of about 4.19%; \$4,000,000 4¼% bonds of the city of Philadelphia, \$1,000,000 15-year bonds going at 101.92, a basis of about 4.08%, to the Commissioners of the Sinking Fund, who also bid in \$1,500,000 20-50-year optional bonds, taking \$500,000 at 101.62, a basis of about 4.16% to full maturity and 4.11% to optional date; \$500,000 at 100.62, a basis of about 4.22% to full maturity and 4.20% to optional date, and \$500,000 at 101.19, a basis of about 4.19% to full maturity and 4.17% to optional date. Another \$1,500,000 20-50-year optional bonds went to A. B. Leach & Co. of New York at 100.40, a basis of 4.23% to full maturity and 4.22% to optional date; \$3,000,000 5% bonds of Long Beach, Calif., purchased by the Bank of Italy of Los Angeles; \$2,800,000 4¾% bonds of Los Angeles City School District, Calif., sold to the Bank of Italy at par; three issues of Knoxville, Tenn., 4¾% bonds, aggregating \$2,750,000, awarded to a syndicate of New York bankers composed of the First National Bank of New York, Redmond & Co., Barr Bros. & Co., E. H. Rollins & Sons, Hornblower & Weeks, Graham, Parsons & Co., B. J. Van Ingen & Co. and Keane, Higbie & Co. at 98.31, a basis of about 4.92%; \$2,000,000 bonds of the West Park District of Chicago awarded to the Harris Trust & Savings Bank of Chicago on a bid of 100.016 for \$800,000 4¾s and \$1,200,000 4½s, a basis of about 4.59%; five issues of bonds of Memphis, Tenn., aggregating \$2,000,000, awarded to the National City Co. and Harris, Forbes & Co. of New York on a bid of 100.2808 for \$1,500,000 5s and \$500,000 4½s, a basis of about 4.86%; four issues of 4½% Lansing, Mich., 4½% bonds, aggregating \$1,800,000, awarded to Eastman, Dillon & Co., A. M. Lamport & Co., H. L. Allen & Co., C. W. McNear & Co. and Rutter & Co. of New York, at 99.33, a basis of about 4.55%; \$1,202,500 4¼s and \$200,000 4s of Albany, N. Y., awarded to Clark Williams & Co.,

R. W. Pressprich & Co. and Redmond & Co. of New York at 100.09, a basis of about 4.20%; Youngstown, Ohio, School District 5s in the amount of \$1,202,000, awarded to Stevenson, Perry, Stacy & Co. of Toledo, at par; \$1,372,000 4½% bonds of Hudson County, N. J., awarded to A. M. Lamport & Co. of New York at par; Baton Rouge, La., bonds in the amount of \$1,060,000, awarded to the Union Bank & Trust Co. and the Bank of Baton Rouge at 100.009.

The Government of Porto Rico on Dec. 6 awarded \$975,000 4½% irrigation bonds to Green, Ellis & Anderson and J. A. Sisto & Co. of New York, at 98.08.

An aggregate of \$92,502,746 temporary loans was negotiated during December. Of this total \$76,482,000 consisted of revenue bills and bonds, tax notes, corporate stock notes and assessment bonds of New York City. General fund bonds in the aggregate of \$4,250,000 were also issued by New York City.

Canadian municipal bonds issued during December amounted to but \$2,000,000. A temporary loan of \$10,000,000 was negotiated by the Province of Ontario.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1923.	1922.	1921.	1920.	1919.
Perm. mun. l'ns (U.S.)	103,318,192	66,149,400	220,466,661	55,476,631	62,082,923
*Temp. mun. l'ns (U.S.)	92,502,746	36,558,900	50,574,400	46,385,000	49,834,448
Canada'n l'ns (temp.)	10,000,000	119,000	None	500,000	None
Canada'n l'ns (perm.):					
Placed in Canada	1,877,260	26,408,284	4,285,634	17,638,988	8,312,193
Placed in U. S.	None	None	2,700,000	8,525,000	4,000,000
Gen. f'd bds. (N.Y.C.)	4,250,000	3,500,000	2,000,000	7,500,000	28,500,000
N. Y. C. pension & sink. fund takings			51,115,500		
Bonds of U.S. Poss'n's	975,000	13,286,000	2,123,000	262,000	None

Total.....212,923,198 146,121,584 333,265,195 136,287,619 152,729,564

* Includes \$76,482,000 temporary securities issued by New York City in December 1923, \$29,050,000 in December 1922, \$43,400,000 in December 1921, \$41,967,000 in December 1920 and \$41,991,000 in December 1919.

The number of municipalities emitting bonds and the number of separate issues made during December 1923 were 321 and 454, respectively. This contrasts with 328 and 480 for November 1923 and with 395 and 486 for December 1922.

The following table shows the aggregate of permanent issues for December, as well as the twelve months, for a series of years. The 1923 figures are subject to revision by later advices:

	Month of December.	For the Twelve Mos.	Month of December.	For the Twelve Mos.
1923.....	\$103,318,192	\$1,023,151,641	1907.....	\$13,718,505
1922.....	66,149,400	1,100,717,313	1906.....	21,260,174
1921.....	220,466,661	1,208,548,274	1905.....	8,254,593
1920.....	55,476,631	683,188,255	1904.....	9,935,785
1919.....	62,082,923	691,518,914	1903.....	13,491,797
1918.....	22,953,088	296,525,458	1902.....	11,567,812
1917.....	32,559,197	451,278,762	1901.....	15,456,958
1916.....	35,779,384	457,140,955	1900.....	22,160,751
1915.....	34,913,362	498,557,993	1899.....	4,981,225
1914.....	29,211,479	474,074,395	1898.....	7,306,343
1913.....	44,635,028	403,246,518	1897.....	17,855,473
1912.....	27,657,909	386,551,828	1896.....	10,664,287
1911.....	36,028,842	399,859,646	1895.....	8,545,804
1910.....	36,621,581	320,036,181	1894.....	13,486,374
1909.....	31,750,718	339,424,560	1893.....	17,309,564
1908.....	28,050,299	313,797,549	1892.....	3,297,249

The monthly output in each of the years 1923 and 1922 is shown in the following table:

	1923.	1922.	1923.	1922.
January.....	\$96,553,380	\$108,587,199	July.....	\$64,113,828
February.....	79,452,912	66,657,669	August.....	49,861,526
March.....	69,039,212	116,816,422	September.....	52,461,368
April.....	79,710,077	137,176,703	October.....	83,154,277
May.....	93,594,396	106,878,872	November.....	95,852,509
June.....	159,049,874	118,969,285	December.....	103,318,192

Total.....\$1,026,151,641 \$1,100,717,313
Average per month.....\$85,512,636 \$91,726,442

The total of all municipal loans put out during the calendar year 1923 was \$2,058,782,655, including \$1,026,151,641 of new issues of long term bonds by the States, counties and minor civil divisions of the United States, \$625,703,491 temporary municipal loans negotiated, \$360,241,523 obligations of Canada, its provinces and municipalities, \$2,000,000 of the Government of the Philippine Islands, \$4,061,000 of the Government of Porto Rico and its municipalities, \$1,875,000 of the Territory of Hawaii, \$250,000 of the city of Honolulu, and \$38,500,000 "general fund bonds of New York City. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1923.	1922.	1921.	1920.	1919.
Permanent l'ns (U.S.)	1,026,151,641	1,100,717,313	1,208,548,274	683,188,255	691,518,914
*Temporary l'ns (U.S.)	625,703,491	453,431,823	730,596,914	577,512,948	475,833,359
*Canada'n l'ns (perm.):					
Placed in Canada	310,833,523	225,857,917	133,687,857	111,041,543	715,538,528
Placed in U. S.	49,408,000	73,282,000	75,982,000	53,278,232	93,637,300
Bonds U.S. Possessions	8,186,000	47,023,000	27,145,000	16,277,000	11,700,000
N.Y.C. pens'n & s.f. tak'gs	None	None	51,115,500	None	None
Gen. f'd bds. (N.Y.C.)	38,500,000	37,500,000	34,000,000	32,500,000	28,500,000
Gen. f'd bds. (Balt., Md.)	None	None	None	300,000	300,000

Total.....\$2,058,782,655 1,937,812,053 2,261,075,545 1,474,097,978 2,017,028,101
* Includes \$488,717,800 temporary securities issued by New York City in 1923, \$329,474,281 in 1922, \$635,612,150 in 1921, \$497,417,344 in 1920 and \$375,050,900 in 1919.

* Includes an estimated allotment of \$650,000,000 "Victory Loan" issued during 1919 and \$200,000,000 Dominion Loan of 1923

NEWS ITEMS

Cincinnati, Ohio.—Bond Issue Validity Attacked.—The validity of the \$2,000,000 Cincinnati Southern RR. bonds now being offered for sale (see page 107) is being attacked in a suit brought in the Cincinnati Common Pleas Court by William J. Schultz, a taxpayer, against the trustees of the road. The complainant also asks that the trustees pay into the city sinking fund \$3,500,000, with accumulated interest, representing funds raised in 1920 by the issuance of bonds in that amount. The contention is that the money was used, and is to be used for repairs and replacements in violation of the contract providing that the lessee make all repairs and replacements. The Cincinnati "Enquirer" of Dec. 27 had the following to say regarding the litigation:

Suit opposing the action of the trustees of the Southern Railroad in financing the new Southern Railroad bridge into Cincinnati was filed by Eli C. Frankenstein, attorney, representing William J. Schultz, patent attorney, acting as a taxpayer, in Common Pleas Court yesterday.

The suit asks that the trustees pay \$3,500,000 into the city sinking fund, with accumulated interest, on the allegation that the trustees violated the constitutional inhibition against lending a city's credit in furtherance of private enterprise, when they issued that amount of bonds in July, 1920, for construction of the bridge.

The suit also asks that the trustees be enjoined from issuing an additional \$2,000,000 worth of bonds, which were authorized recently by the State Legislature, to complete the bridge and make certain terminal changes.

Schultz claims that under the terms of the lease the Cincinnati, New Orleans and Texas Pacific Railroad, the operating company for the route, is required to make all repairs and replacements, and that the trustees may furnish funds only for improvements. The bridge, he claims, is a replacement and not an improvement.

In the event the company should default on the bonds, the city would be liable for the indebtedness, unless the trustees pay the money into the treasury at once.

The suit is directed against the trustees, Levi C. Goodale, Washington T. Porter, Harry M. Hoffheimer, General S. B. Stanbery and William J. Howard.

Kansas (State of).—New Issue of Bonus Bonds Valid.—The validity of the \$3,500,000 soldiers' bonus bonds being offered on Jan. 19 has been upheld in a decision written by Justice Mason of the Kansas State Supreme Court. We quote the Topeka "Capital" of Dec. 28 in part below:

The court found that the proceedings of the bonus board relative to the issuance of the bonds had been regular and proper. The court upheld the Kansas statutes authorizing the issuance of the bonds as valid and refused to cast aside the work of members of the bonus board, holding they had acted within their authority in deciding to issue the additional bonds.

With regard to issuing additional bonds the court pointed out that the "legislature has not created a new debt—merely made provision for the payment of a debt already legally created by the legislature with the approval of a popular vote."

Maryland (State of).—Legislature Convened.—The Maryland State Legislature convened in regular biennial session on Jan. 2. Governor Ritchie in his message, delivered on the opening day, dealt entirely with the financial condition of the State. He recommended that the Legislature make maintenance appropriations totaling \$14,498,659 per year for the next three years, or an increase of \$1,697,560 over this year's appropriations. State bond issues of \$7,500,000 were also requested for the next three years, \$2,100,000 to be used for improving and constructing State institutions, \$4,500,000 for improving and extending the State road system, and \$900,000 for bridge construction and railroad crossing elimination. The \$2,100,000 construction loan requested is, according to the Governor's figures, a reduction of \$9,617,006 from the financing requested by the State institutions.

A reduction in the State tax rate is urged by Governor Ritchie. The rate proposed for the next three years is 27 2-13 cents, 3 cents less than the present levy, and the lowest since 1912.

The Baltimore "Sun" of Jan. 3 summarized Governor Ritchie's recommendations as follows:

■ A State tax rate of 27 2-13 cents, 3 cents below the present rate and the lowest since 1912.

■ Bond issues of \$7,500,000 for roads, bridges and improvements to State institutions and new building.

■ Maintenance appropriations totaling \$14,498,659 per year, an increase of \$1,697,560 over this year's appropriations.

■ That the University of Maryland be allowed \$400,000 of the proposed loan instead of the \$351,550 requested for buildings and equipment.

■ That the State Normal Schools be allowed \$465,000 for new buildings, instead of the requested \$1,678,000.

■ That \$250,000, in addition to proceeds from the sale of the State-owned lot at North and Maryland avenues, be allowed for building new armories and repairing Fifth Regiment Armory. For this purpose \$600,000 had been requested.

■ That \$687,000, instead of the \$1,369,750 requested, be allowed for increasing the capacity of State hospitals for the insane and the school for the feeble-minded.

■ That \$73,000, instead of the \$579,000 requested, be allowed for buildings and improvements at the training school for boys.

■ That \$45,000, instead of the \$219,000 requested, be allowed for land, buildings and improvements at the Maryland School for the Deaf.

■ That \$100,000, instead of \$200,000, be allowed for rebuilding the foundry and power-plant improvements at the penitentiary.

■ That \$100,000, in addition to the \$200,000 unexpended from construction loan of 1920, be allowed for new tuberculosis hospital.

The Governor called attention to the fact that unexpected increases in the receipts at the office of the Commissioner of Motor Vehicles added \$1,371,965 to "dedicated funds" for 1925 over the figures for the same funds for 1924.

Massachusetts.—Legislature Convened—Governor's Message.—The General Court convened in regular annual session on Jan. 2. Governor Channing H. Cox in his annual message made a number of important recommendations. In urging an amendment to the municipal debt limit laws so as to prohibit the borrowing of funds outside the debt limit unless a portion of the expense of the improvement be met by direct revenue, the Governor used as argument figures showing that the municipal indebtedness of the State increased from \$188,000,000 on Jan. 1 1920 to \$214,000,000 on Jan. 1 1923. We quote the part of the address dealing with this problem:

The principle of pay-as-you-go has too long been disregarded in municipal affairs. The debt of our municipalities has increased from \$188,000,000 on Jan. 1 1920 to approximately \$214,000,000 on Jan. 1 1923—the latest

date for which complete figures are available—the increase amounting to \$26,000,000. For a number of years there has been a debt limit for municipalities. Special permission has been sought to exceed this limit and in many cases granted with a degree of liberality that might well be questioned. Due to these special exemptions 26 of our 39 cities have to-day outstanding indebtedness in excess of the limit fixed by general law. A too general feeling has prevailed that because a municipality has asked for a special borrowing statute, it must need it, without asking, before granting the request, a larger expression of approval from the people themselves. It is found, however, that in many of our smaller towns the total amount which may be borrowed is less than the amount required to construct a single schoolhouse. The building program of our municipalities was almost entirely stopped during the war and the continued high costs have caused a postponement of needed construction. In view of the extraordinary existing conditions I invite your earnest consideration of whether there should be a changed debt limit. In any event I firmly believe that frequent exemptions from general laws are wrong in principle.

We in Massachusetts demand a great deal of service at public expense. Luxuries of yesterday seem to be necessities to-day, but there is no justification in placing on posterity a debt burden which we ought to bear ourselves. Annually recurring costs of every nature should be a part of the annual budget, and raised by taxation. No debt should be incurred for that kind of improvement for which there is a steady demand. If during the present session in passing on requests for special privileges to borrow outside the present debt limit, a policy be followed of requiring that a portion of the proposed improvement be financed directly from revenue, a service of real benefit will be rendered to our municipalities.

Inasmuch as our municipalities are spending about \$180,000,000 a year purely for their local needs, it is clearly seen that the greatest tax burden in Massachusetts is local. Last year I recommended that the right of referendum in case of loans and special expenditures be generally extended so that the citizens themselves might have the power to aid in keeping down municipal debt and taxes. Citizens cannot vote intelligently unless they have some means of knowing what their municipal income is and what they have to spend. Many communities have already adopted the budget system and certain communities have finance committees. But finance committees do not always establish budgets, and many communities are absolutely in the dark as to how their money is being expended and whether they are living extravagantly or not. After the refreshing experience of the Commonwealth under the budget system, I recommend that all cities and towns be obliged to have a budget so that the people may know the purposes for which their money is being spent.

The Governor also referred to the policy pursued by the State in the reduction of its indebtedness. He pointed out that the net direct State debt on Jan. 1 1924 was \$20,792,000, as against \$35,128,000 on Jan. 1 1921, or a reduction in three years of \$14,336,000; that the Metropolitan District debt, for which the State is indirectly liable, has been reduced \$5,000,000 in the same period, and that in the same time the State tax has been cut from \$14,000,000 to \$12,000,000. A continuance of the pay-as-you-go policy responsible for this reduction in debt and taxes was urged by Governor Cox.

A constitutional amendment providing for biennial instead of annual sessions of the General Court was also recommended, the Governor saying that "there are no evils crying out for legislative solution which could not have waited another year, in view of the tremendous expenditure of effort and money which are involved in a session of the General Court."

The following summary of the Governor's recommendations is taken from the Boston "Transcript" of Jan. 2:

A renewal of the recommendation for an amendment to the constitution to provide for biennial sessions of the General Court.

A continuance of the pay-as-you-go policy by which the net direct State debt has been reduced from \$35,128,000 in 1921 to \$20,792,000 in 1923—a reduction of \$14,336,000 in three years—by which the State tax has been reduced during the same period from \$14,000,000 to \$12,000,000, and by which the Metropolitan District debt has been reduced \$5,000,000 in three years.

That all cities and towns be obliged to have a budget, so that the people may know the purposes for which their money is being spent. That no borrowing outside the debt limit be permitted except where a portion of the proposed improvement be financed directly from revenue.

That in rural communities some plan be worked out whereby greater permanence will be given to a school-teaching force and that more attention be given in these communities to the obtaining of trained teachers.

That the Department of Agriculture be given the necessary facilities to expedite an investigation of what further grades and packages will be best in commercial use, based on the success obtained by the apple-grading law.

That the Governor be authorized to appoint a special unpaid commission to study "the nature of the present food supply, the sources from which it is derived, the method and cost of transportation and distribution, the factors affecting wholesale and retail prices, and the amount of spread between them, the percentages of the food supply of the Commonwealth which are produced in Massachusetts and New England, the possibilities and proper methods of increasing these percentages, and any related matters."

That institutional provisions be made for the care of the female defective delinquents and the male defective delinquents under the age of seventeen.

That the Governor, with the approval of the Council, be authorized to sell or transfer or make such disposition or use of the Norfolk State Hospital as may be determined desirable.

That sufficient resources be made available to the Department of Health so that it may institute a ten-year tuberculosis program in the earlier school grades of the public schools of the Commonwealth.

That the Division of Highways be given authority to determine the horsepower and carrying capacity of motor vehicles with a view to increasing the revenue derived from automobile fees.

That the Governor be authorized to appoint an unpaid commission to study the question of fire losses and if possible to recommend measures which may "reduce this annual waste and which may as a consequence bring a reduction in fire insurance rates."

That the local organization of reciprocal insurance associations, under proper safeguards, be permitted, and such reciprocal insurance associations from other States as can comply with the Massachusetts standards be admitted to the Commonwealth.

Further protection from forest fires, of which there were 2,491 during 1923, burning over 43,390 acres, destroying forty-six buildings and causing a total damage of \$154,612.

That widows of World War soldiers be exempt from the provision requiring proof that death of a husband resulted from disease contracted in the service in order to become eligible to receive State aid.

That \$25,000 be appropriated to welcome and entertain the fifty-ninth annual encampment of the Grand Army of the Republic, to be held in Boston next August.

That a commission be created to prepare for the 150th anniversary of the American Revolution.

That the portraits and relics in the State House be given into the custody of a commission composed of the Lieutenant-Governor, Chairman of the Art Commission and a member of the Executive Council.

That District Judges be paid the same salaries as Superior Court Justices while serving on the Superior bench.

That the \$2,000,000 surplus raised by the special poll tax in connection with the payment of a \$100 gratuity to veterans of the World War be used for a war memorial, or returned to the cities and towns in proportion to the amounts paid.

New York State.—Legislature Convened—Governor's Annual Message.—The State Legislature convened in regular annual session on Jan. 2. On the same day Governor Smith read his annual message to the lawmakers.

The feature of the message was the recommendation that an immediate reduction be made in the taxes levied against incomes. The Governor urged the enactment of legislation

which would permit taxpayers to deduct from their 1923 income tax returns 25% of the amount of the tax due under the present law.

Commenting on the water power problem, in connection with which the people last fall decisively voted down a proposed constitutional amendment allowing the use of 3% of the State's forest preserve for the development of water power, the Governor suggested the creation of a New York State Power Authority, a public corporation, municipal in character, to control publicly-owned hydro-electric power plants, and having power to issue bonds secured entirely by the revenues of the plants.

The Governor repeated his appeals of a year ago for constitutional amendments providing for the short ballot, four-year term for elective officials, State budget, and the initiative privilege in constitutional amendments. He also urged legislation for the direct primary for choosing candidates for State-wide offices.

Enactment of legislation to carry into effect the Home Rule Amendment adopted by the voters in November, now being studied by a commission created by an Act of the 1923 Legislature, was also advocated by the Governor.

The Governor referred to the people's approval of the \$50,000,000 hospital bond Act last fall, and summed up the condition of the State's hospitals and asylums. He warned the lawmakers that the Act passed by the voters provided for new buildings only. He also urged the Legislature to put into effect the \$45,000,000 Soldiers' Bonus bond amendment ratified by the voters in November.

In referring to the State's financial condition, the Governor pointed out that on July 1 1923 the bonded debt of the State was \$264,244,500, that the sinking fund to take care of this debt on that date amounted to \$83,133,715 61, leaving a net indebtedness of \$181,110,784 39, and that surplus fund on July 1 1924, as estimated by the Comptroller, would amount to \$50,494,165 52.

The New York "Tribune" of Jan. 3 carried the following as a list of "striking points" in the message:

Urged that the State income tax be reduced by 25%, immediately, so the taxpayer would get the benefit of the reduction on his 1923 tax.
Abolish the New York and New Jersey Bridge and Tunnel Commission.
Broaden the scope of the Port of New York Authority.
Abolish the Public Service Commission and give power to the Chief Executive to appoint three commissioners to regulate such utilities as are not regulated by the individual cities.
Abolish the Transit Commission.
Re-enact existing rent laws for two more years.
Urged vigorous prosecution for violations of the Medical Practice Act.
Favored a forty-eight hour maximum week for women and children employed in factories.
Called for dredging the Hudson and developing the port of Albany.

Rhode Island.—Legislature Convenes.—On Jan. 1 the General Assembly convened in regular annual session. Upon the opening of the session Governor William S. Flynn delivered his annual message. One of his chief recommendations was that the General Assembly submit to the voters the question of whether or not the constitution of 1842, which is now in force, shall be revised by a convention. The Providence "Journal" of Jan. 2 listed the principal recommendations made by the Governor as follows:

Holding of a constitutional convention.
Enactment of a forty-eight hour law for women and minors in industrial establishments.
Complete abolition of the property qualification.
Redistricting of the State into Senatorial districts to provide more equitable representation in the upper branch of the Legislature.
Repeal of the law requiring proof of citizenship at each time of registry.
Safeguarding the "inalienable right" of parents to educate their children in accordance with "their judgment and conscience without unwarranted interference by the State."
Granting the Governor full power of appointment of State officials, including sheriffs of the counties, without Senate action.
More liberal benefits under the workmen's compensation law, and extension of its scope to include employees incapacitated by disease.
Creation of a special investigating force for the use of the Attorney-General's Department.
Law requiring political organizations and candidates to file statements of amounts received and their source, and disposition of campaign funds.
Legislation to rehabilitate the shellfish industry.
Creation of commission to submit plan for reorganization and consolidation of certain boards and commissions of the State Government.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADA COUNTY SCHOOL DISTRICT No. 45, Idaho.—BOND ELECTION.—An election will be held on Jan. 9 to vote on the question of issuing \$1,000 6% school bldg. bonds. O. P. Wolfe, District Clerk.

AKRON, Erie County, N. Y.—BOND SALE.—The \$10,000 5% registered bonds offered on Dec. 31—V. 117, p. 2796—have been awarded at par to the Akron Water & Light Commission of Akron. Date Sept. 1 1923. Due \$2,000 yearly on Sept. 1 from 1925 to 1929, incl.

ALBANY SCHOOL DISTRICT, Alameda County, Calif.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Jan. 14 by Geo. E. Gross, County Clerk, and ex-officio Clerk of Board of Supervisors, at his office in Oakland for \$63,000 5½% school bonds. Denom. \$1,000. Date Dec. 15 1923. Int. J. & D. 15. Due on Dec. 15 as follows: \$3,000, 1924 to 1940, incl., and \$4,000, 1941 to 1943, incl. A certified check, or cash, for 2% of bid, payable to the Chairman of Board of Supervisors, required.

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.—BOND SALE.—The \$96,000 5½% coupon school bonds offered on Dec. 28—V. 117, p. 2674—have been awarded to Halsey, Stuart & Co. of Chicago for \$96,751—equal to 100.78—a basis of about 5.27%. Date Dec. 15 1923. Due \$6,000 each six months from Feb. 1 1924 to Aug. 1 1931, incl.

ATHENS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. A. Walsh, Clerk Board of Education, at the County Superintendent's office in Athens until 12 m. (central standard time) Jan. 12 for \$2,308 90 6% coupon school bonds. Denoms. \$144 31 and \$144 30. Prin. and semi-ann. int. (P. & A.) payable at the Treasurer's office (being the Security Savings Bank, Athens). Due each six months as follows: \$144 31 Feb. 1 1924 to Aug. 1 1928 incl. and \$144 30 Feb. 1 1929 to Aug. 1 1931 incl.

AUDUBON, Audubon County, Iowa.—BOND OFFERING.—Bids will be received until Jan. 15 for the purchase of \$50,000 memorial hall bonds. A like amount of bonds was sold on May 1—V. 116, p. 2039.

AVA, Douglas County, Mo.—BOND SALE.—The Sutherland Securities Co. of Kansas City has purchased \$35,000 5½% water works bonds. Date Jan. 1 1924.

BAD AXE SCHOOL DISTRICT (P. O. Bad Axe), Huron County, Mich.—BOND OFFERING.—Arthur Dundas, Secretary, will receive bids at the office of the President of the Board in the State Savings Bank, Bad Axe, until 7 p. m. Jan. 22 for \$150,000 4½% school bonds. Denom. \$1,000. Date April 1 1923. Interest semi-ann. Due April 1 1948. Certified check for 2% of the amount of bonds bid for required.

BALTIMORE COUNTY (P. O. Towson), Md.—BOND OFFERING.—John R. Haut, Chief Clerk, will receive sealed bids in the Court House until 11 a. m. (Eastern standard time) Feb. 5 for \$750,000 4½% coupon road and school bonds (part of a total authorized issue of \$3,000,000). Date Feb. 1 1924. Prin. and semi-ann. int. (P. & A.) payable in lawful money of the United States at the Second National Bank of Towson. Due on Feb. 1 as follows: \$55,000 1937; \$95,000 1938; \$100,000 1939; \$105,000 1940; \$110,000 1941; \$115,000 1942; \$120,000 1943, and \$50,000 1944. Legal opinion will be furnished free of charge to the successful bidder, if requested, by Elmer J. Cook, attorney, Second National Bank Building, Towson. Each bid must be accompanied by certified check to the order of the County Commissioners of Baltimore County in a sum equal to 1% of the face value of bonds bid for. The loan, it is stated, is exempt from State, county and municipal taxation in the State of Maryland, and from Federal taxation. Baltimore County has no incorporated towns and has an assessable basis of approximately \$149,000,000. The total indebtedness of the county is annex notes outstanding to the amount of \$375,000, all of which are secured, and which mature serially from 1924 to 1928, \$181,000 of serial sewer certificates, for which the Towson Sewerage Area is primarily liable, and the first bond issue of the public road and school bonds of Baltimore County, amounting to \$750,000, of which \$25,000 will be redeemable Feb. 1 1924. The tax rate of Baltimore County for 1924, including the levy for interest on this issue, and on the first issue of \$750,000 of public road and school bonds, and the levy for the redemption of \$25,000 of the bonds of the first issue of \$750,000, is \$1 62. Total State and county rate is \$1 92 2-13.

BARBERTON, Summit County, Ohio.—BOND SALE.—The \$779,687 50 5% water works impt. bonds offered on Dec. 29—V. 117, p. 2796—have been awarded to Benjamin Dansard & Co., of Detroit, at 100.004, a basis of about 4.99%. Date Jan. 1 1924. Due yearly on Oct. 1 as follows: \$31,687 50, 1925; \$31,000, 1926 to 1945, incl. and \$32,000, 1946 to 1949, incl.

BATTLE CREEK, Calhoun County, Mich.—BOND SALE.—The \$40,000 coupon sewer and paving bonds offered on Dec. 13 (V. 117, p. 2796) were awarded as 5s to the Old National Bank of Battle Creek for \$40,010 40, equal to 100.026, a basis of about 4.99%. Date Dec. 1 1923. Due \$2,000 yearly on Dec. 1 from 1924 to 1943 incl.

BAY COUNTY (P. O. Panama City), Fla.—BOND OFFERING.—W. H. Marshall, Clerk Board of County Commissioners, will receive sealed bids until noon Jan. 7 for the following 5% bonds: \$140,000 road bonds. Date Oct. 1 1923. Due Oct. 1 1953. Int. A. & O. A certified check for \$10,000 required.
50,000 county bonds. Date Jan. 1 1924. Int. J. & J. Due Jan. 1 1954. A certified check for \$5,000 required.
50,000 county bonds. Date Jan. 1 1924. Int. J. & J. Due Jan. 1 1954. A certified check for \$1,000 required.
Denom. \$1,000. Prin. and semi-ann. int. payable at the Mechanics & Metals National Bank, New York City.

BEAUREGARD PARISH ROAD DISTRICT NO. 7 (P. O. DeRidder), La.—BOND OFFERING.—D. W. McFatter, Clerk of the Police Jury, will receive sealed bids until 2 p. m. Jan. 26 for \$120,000 6% road bonds. Date Feb. 1 1924. Due in 20 years. A certified check for 2½% of bid, payable to the Parish Treasurer, required.

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—BOND OFFERING.—Sealed bids will be received by T. J. Witt, Secretary Board of Directors, until 5 p. m. Jan. 21 for \$750,000 4½% coupon or registered school bonds (authorized at a general election held on Nov. 6 last). Denom. \$1,000. Date Jan. 1 1924. Principal and semi-annual interest payable at the office of the District Treasurer or at such depository in the city, designated by the purchaser, subject to approval of the Board. Due yearly on Jan. 1 as follows: \$50,000, 1929 and 1934; \$150,000, 1939 and 1944; and \$175,000, 1949 and 1954. Certified check for 2% of the amount of bonds bid for, required.

BEVERLY HILLS SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$200,000 5% school bonds offered on Dec. 31—V. 117, p. 2796—were purchased by R. H. Moulton & Co. of Los Angeles, at a premium of \$25, equal to 100.01, a basis of about 4.99%. Date Dec. 1 1923. Due \$5,000 yrly. on Dec. 1 from 1924 to 1963, incl.

BILOXI, Harrison County, Miss.—DESCRIPTION.—The \$110,000 school and \$90,000 street impt. bonds awarded to Caldwell & Co., of Nashville, as stated in V. 117, p. 2913, are described as follows: Date Jan. 1 1924. Prin. and semi-ann. int. (J.-J.) payable at the National City Bank, N. Y. City. Interest rate 5½%. Due serially on Jan. 1 from 1925 to 1949, incl.

BINGHAM CANYON, Salt Lake County, Utah.—BOND SALE.—The State Industrial Commission of Utah has purchased \$15,000 5½% water bonds maturing from 1925 to 1935.

BLACKFORD COUNTY (P. O. Hartford), Ind.—BOND SALE.—On Dec. 27 E. C. Campbell of Hartford purchased the \$7,000 5% P. O. Dick et al. No. 2 road bonds offered on that date—V. 117, p. 2675—at par and accrued interest, plus a premium of \$60—equal to 100.85—a basis of about 4.81%. Due \$350 each six months from May 15 1924 to Nov. 15 1933, incl.

BLOOMFIELD, Essex County, N. J.—BOND SALE.—The three issues of coupon or registered 4½% bonds offered on Dec. 28—V. 117, p. 2674—have been awarded as follows: \$110,000 sewer to the Bloomfield Trust Co. at 100.22, a basis of about 4.48%. Due yearly on Jan. 1 as follows: \$2,000, 1925 to 1934, incl.; and \$3,000, 1935 to 1964, incl.
258,000 school to the Bloomfield Trust Co. at 100.13, a basis of about 4.48%. Due yearly on Jan. 1 as follows: \$12,000, 1925 to 1938, incl.; and \$15,000, 1939 to 1944, incl.
74,000 temporary impt. to the Bloomfield Nat. Bank at 100.13, a basis of about 4.47%. Due Jan. 1 1930.
Denom. \$1,000. Date Jan. 1 1924.

BOARDMAN RURAL SCHOOL DISTRICT (P. O. Poland R. D. No. 2), Mahoning County, Ohio.—BOND OFFERING.—Sealed bids will be received by Geo. H. Davidson, Clerk Board of Education, until 12 m. (central standard time) Jan. 14 for \$37,000 5½% school improvement bonds. Denom. \$1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Mahoning National Bank of Youngstown. Due \$1,000 each six months from April 1 1925 to April 1 1943 incl. Certified check for \$500, payable to the Clerk Board of Education, required.

BRENNHAM, Washington County, Texas.—BOND ELECTION.—An election will be held on Jan. 25 to vote on the question of issuing \$25,000 water works bonds.

BREVARD COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 10 (P. O. Titusville), Fla.—BOND OFFERING.—Sealed bids will be received by N. T. Frosher, Clerk of Board of County Commissioners, until 2 p. m. Jan. 8 for \$120,000 6% coupon road and bridge bonds. Denom. \$1,000. Date Jan. 1 1924. Int. J. & J. Due \$30,000 Jan. 1 1939, 1944, 1949 and 1954. Legality approved by John C. Thomson, N. Y. City. A certified check for 2%, payable to the Chairman of above Commission, required.

BREWSTER, Stark County, Ohio.—BOND OFFERING.—Sealed bids will be received by D. W. Norris, Village Clerk, until 12 m. Jan. 11 for \$5,000 bonds for the purpose of securing water-works system. Denom. \$1,000. Date Mar. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Due \$500 yearly on Mar. 1 from 1926 to 1935 incl.

BROCKTON, Plymouth County, Mass.—BOND OFFERING.—Chester R. Barrett, City Treasurer, will receive sealed proposals until 4 p. m. Jan. 10 for \$20,000 4½% City Hall Square Extension Loan Act of 1922 coupon (with privilege of full registration) bonds. Date Oct. 1 1923. Interest A. & O. Due \$2,000 yearly on Oct. 1 from 1924 to 1933, inclusive.

Principal and interest payable at the City Treasurer's office in Brockton, with interest coupons payable at holder's option at the Old Colony Trust Co. of Boston. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, and are said to be exempt from taxation. The favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of this issue will be furnished without charge to the purchasers. All legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected at any time.

Financial Statement Dec. 31 1923.

Valuation for year 1923, less abatements	\$65,426,650 00
Total gross debt (present loan not included)	4,718,000 00
Water debt	1,654,000 00
Sinking fund (water)	616,956 05
Population, estimated, 69,400.	

BUCKLAND SCHOOL DISTRICT (P. O. Wapakoneta R. R. No. 3), Auglaize County, Ohio.—BOND SALE.—The \$7,014 86 7½% coupon school bonds offered on Nov. 5—V. 117, p. 1909—were awarded on Dec. 26 to the First National Bank of Wapakoneta at par and accrued interest. Date Oct. 1 1923. Due each six months from Feb. 1 1924 to Feb. 1 1932, inclusive.

BUFFALO, N. Y.—BONDS AND CERTIFICATES SOLD.—During the month of December the city issued the following 4% securities: \$45,030 15 grade crossing bonds. Date Dec. 1 1923. Due yearly on Dec. 1 from 1924 to 1943, inclusive.

28,119 23 monthly local work bonds. Date Dec. 15 1923. Due Dec. 15 1924.

49,627 13 certificates of indebtedness. Date Dec. 1 1923. Due July 1 1924.

The bonds given above were purchased by the City Sinking Fund and the certificates by the General Fund of the city.

CALLAHAN TOWNSHIP, Renville County, No. Dak.—CERTIFICATES NOT SOLD.—The \$1,500 7% certificates of indebtedness offered on Dec. 3—V. 117, p. 2348—were not sold as the bids received were not satisfactory.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—The temporary loan of \$500,000 dated Dec. 14 1923 and due May 9 1924, offered on Dec. 12 (V. 117, p. 2675) was awarded on 4.14% discount basis to S. N. Bond & Co. of Boston.

CELINA, Mercer County, Ohio.—BOND SALE.—On Dec. 28 the \$8,000 6% water works bonds offered on that date—V. 117, p. 2675—were awarded to N. S. Hill & Co. of Cincinnati for \$8,141 60—equal to 101.76. Date Oct. 1 1923. Due \$1,000 yearly from 1924 to 1933, incl.

CELINA VILLAGE SCHOOL DISTRICT (P. O. Celina), Mercer County, Ohio.—BOND OFFERING.—Blanche E. Raudabaugh, Clerk Board of Education, will receive sealed bids until 1 p. m. Jan. 16 for \$150,000 5½% coupon school bonds. Denom. \$1,000. Date Sept. 15 1923. Interest M. & S. Due \$7,000 in all of the odd years and \$8,000 in all of the even years from 1925 to 1944, incl. Cert. check for 5% of the amount of bonds bid for payable to the Board of Education, required.

CINCINNATI, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Jan. 28 by Stanley Ferguson, Secretary of the Board of Trustees of the Cincinnati Southern Railway, for the purchase of not less than par and interest of \$400,000 4½% gold coupon "Series A" bonds for terminal facilities and permanent betterments for line of Cincinnati Southern Ry. These bonds are part of a total issue of \$2,000,000, authorization of which was made possible by an "Act" passed by the last Legislature. Denom. \$1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.), payable in gold coin of the United States of the existing standard of weight and fineness at the American Exchange National Bank, N. Y. Due July 1 1925. Certified check on a national bank for 2% of the par value of the bonds bid for, payable to the Board of Trustees of the Cincinnati Southern Railway, required. Bonds to be delivered to the buyer at the Fifth-Third National Bank, Cincinnati, on any business day between the 11th and 25th days of February. All bids must state the number of bonds bid for.

CLAY CENTER, Clay County, Nebr.—BOND SALE.—The Peters Trust Company of Omaha has purchased \$48,000 sewer bonds at par plus a premium of \$45, the cost of printing bonds and of advertising.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Chas. C. Frazine, Director of Finance, will receive sealed bids until 11 a. m. (eastern standard time) Jan. 5 for \$16,000 5½% coupon "Cleveland Heights Noble Road Widening Bonds." Denom. \$1,000. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: \$2,000, 1925; \$1,000, 1926; \$2,000, 1927 to 1929, incl.; \$1,000, 1930; \$2,000, 1931; \$1,000, 1932; \$2,000, 1933 and \$1,000, 1934. Cert. check on some bank other than bidder's for 3% of the amount of bonds bid for payable to the Director of Finance, required. Purchaser to take up and pay for bonds within 30 days from time of award. The above is the unsold portion of a total authorized issue of \$28,600, \$12,500 of which were sold to Milliken & York of Cleveland, at 101.88.—V. 117, p. 2239.

CLEVELAND METROPOLITAN PARK DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—The \$700,000 5½% coupon park district bonds offered on Dec. 31 (V. 117, p. 2566) have been awarded to the Tillotson & Wolcott Co. of Cleveland for \$715,043, equal to 102.14, a basis of about 4.96%. Date Dec. 15 1923. Due \$50,000 each six months from April 15 1925 to Oct. 15 1931, incl.

Financial Statement.

Assessed valuation 1923 (officially estimated)	\$2,350,000,000
Total debt (including this issue)	900,000
Population 1920 (officially estimated), 1,000,000.	

COAL GROVE, Lawrence County, Ohio.—BOND OFFERING.—Sealed bids will be received by R. A. Gregory, Village Clerk, until 12 m. Jan. 14 for \$11,130 6% village's portion street bonds. Denom. \$1,000 and one for \$2,130. Interest M. & S. Due yearly on Sept. 1 as follows: \$2,130, 1925, and \$1,000, 1926 to 1934, inclusive. Certified check for \$100 required.

COLTON INDEPENDENT SCHOOL DISTRICT (P. O. Colton), Minnehaha County, So. Dak.—BOND SALE.—Paine, Webber & Co., of Minneapolis, have purchased \$50,000 5½% school bonds.

COLUMBUS, Franklin County, Ohio.—BOND OFFERING.—Sealed proposals will be received by Harry H. Turner, City Clerk, until 12 m. Jan. 30 for the purchase at not less than par and interest of the following 5% bonds:

\$285,000 grades crossing elimination bonds No. 3. Date April 1 1923.

Int. J. & D. Due yearly on June 1 as follows: \$10,000 1925 to 1947, incl. and \$11,000 1948 to 1952, incl.

100,000 street impt. and intersection No. 78 bonds. Date Dec. 1 1923.

Int. M. & N. Due yearly on May 1 as follows: \$11,000 1926 to 1933, incl. and \$12,000 1934.

19,000 park and playground No. 4 bonds. Date Jan. 1 1924. Int. M. & N. Due yearly on Nov. 1 as follows: \$3,000 1925 and \$4,000 1926 to 1929, incl.

Denom. \$1,000. Prin. and semi-ann. int. payable at the office of the agency of the city in N. Y. City. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required. All bids must be made in the form of blanks which will be furnished upon application to the above Clerk. Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within ten days from the time of the award for the examination of such transcript by bidders' attorney, and bids may be made subject to approval of same. Delivery of bonds at City Clerk's office.

CONNORS SCHOOL DISTRICT NO. 50, McLean County, No. Dak.—BOND SALE.—The \$16,000 6% funding bonds offered on Dec. 14—V. 117, p. 2675—were purchased by Drake Jones & Co. of Minneapolis at par. Date Dec. 1 1923. Due Dec. 1 1943.

CORDOVA, Walker County, Ala.—BOND SALE.—The \$30,000 5½% school bonds offered on Jan. 1—V. 117, p. 2566—have been awarded to J. L. Arlitt of Austin at 93.25, subject to the approval of the attorney. Date Sept. 1 1923. Due Sept. 1 1953, optional every five years in an amount equal to the surplus in the sinking fund after interest has been paid.

CRESTLINE, Crawford County, Ohio.—BOND SALE.—The following issues of 6% So. Thoman St. Impt bonds offered on Dec. 17—V. 117, p. 2458—have been awarded to the Farmers & Citizens State Bank of Crestline at par and accrued interest.

\$1,800 property owners' portion. Denom. \$400 and one for \$200. Due yearly on Dec. 1 as follows: \$400, 1924 to 1927, inclusive, and \$200, 1928.

1,000 village's portion. Denom. \$500. Due \$500 on Dec. 1 1924 and 1925.

Date Dec. 1 1923.

DARBY RURAL SCHOOL DISTRICT (P. O. Unionville), Union County, Ohio.—BOND SALE.—Spitzer Rorick & Co. of Toledo, have been awarded the \$80,000 6% coupon school building bonds offered on Dec. 28—V. 117, p. 2566—at par and accrued interest plus a premium of \$25, equal to 100.03, a basis of about 5.99%. Date Dec. 1 1923. Due Sept. 1 1925 to 1934, incl. The purchasers submitted the only unconditional bid.

DEADWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Deadwood), Lawrence County, So. Dak.—BONDS NOT SOLD.—The \$175,000 5% school building bonds offered on Dec. 14 (V. 117, p. 2348) were not sold as no satisfactory bids were received.

DE FUNIAK SPRINGS, Walton County, Fla.—BOND SALE.—The \$15,000 6% paving bonds offered on Dec. 14—V. 117, p. 2566—have been disposed of. Date July 1 1923.

DELAND, Volusia County, Fla.—BOND OFFERING.—E. R. Conrad, Member of the Board of Bond "trustees, will receive sealed bids until 3 p. m. Jan. 28 for \$200,000 6% coupon bonds. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J.-J.) payable at the National Bank of Commerce, N. Y. City, Volusia County Bank & Trust Co. of Deland, or at the First Nat. Bank of Deland, at option of holder. Due \$20,000 yearly on Jan. 1 from 1925 to 1934, incl. A cert. check for 2% of amount bid for, payable to the City of Deland, required. The validity of the bonds have been approved by the Judge of the Seventh Judicial Circuit of Florida and by John C. Thomson, N. Y. City.

DE RIDDER, Beauregard Parish, La.—BOND SALE.—J. L. Arlitt of Austin has purchased \$150,000 excess revenue bonds at a premium of \$16, equal to 100.010.

DESHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—NOTE SALE.—The Ralph Schneloch Co., of Portland, recently purchased \$70,000 6% 1 year school notes.

DIMMIT COUNTY ROAD DISTRICT NO. 4 (P. O. Carrizo Springs), Texas.—BOND OFFERING.—Bids will be received by Wm. H. Davie, County Judge, until 10 a. m. Jan. 14 for \$217,000 5½% road bonds. Denom. \$1,000. Date Jan. 1 1924. Prin. and interest payable at the Chase National Bank, N. Y. City. Due \$7,000 for first 16 years, and \$8,000 for the remaining 14 years. A cert. or cashier's check for \$5,000 payable to A. E. Eardley, County Treasurer, required.

DUBUQUE INDEPENDENT SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—BOND SALE.—The \$329,000 school bonds offered on Jan. 2 (V. 117, p. 2797) were purchased at par as 4½% by the Geo. M. Bechtel & Co. of Davenport. Bonds were awarded on a deferred payment plan. Date Jan. 2 1924. Due on Jan. 2 as follows: \$14,000, 1929, and \$35,000, 1930 to 1938, inclusive.

EAST AURORA, Erie County, N. Y.—BOND OFFERING.—D. N. Rumsey, Village Clerk, until 8 p. m. Jan. 14, will receive sealed bids for \$9,000 motor truck and pumper bonds not to exceed 5%. Denom. \$1,000. Date Jan. 1 1924. Interest J. & J. Due \$1,000 yearly on Jan. 1 from 1925 to 1933, incl. Cert. check for 2% of the par value of the bonds, required.

EAST NORTHPORT FIRE DISTRICT OF THE TOWN OF HUNT INGTON, Suffolk County, N. Y.—BOND SALE.—On Dec. 29, the \$13,400 coupon or registered fire district bonds offered on that date—V. 117, p. 2797—were awarded to the Northport Trust Co. of East Northport as 5s at par. Date Jan. 2 1924. Due yearly on Jan. 1 as follows: \$1,000, 1925 and 1926; \$1,500, 1927 to 1931, incl.; \$2,000, 1932 and \$1,900, 1933.

ECKELSON SCHOOL DISTRICT NO. 45, Barnes County, No. Dak.—BOND OFFERING.—Bids will be received by T. O. Sedgerson, District Clerk, at the County Auditor's office in Valley City until 2 p. m. Jan. 21 for \$5,000 6% bldg. bonds. Date Jan. 1 1924. Prin. and semi-ann. int. payable at the First National Bank, Minneapolis. Due Jan. 1 1944. All bids must be accompanied by a cert. check for 5%.

EDMORE SPECIAL SCHOOL DISTRICT NO. 6, Ramsey County, No. Dak.—BOND OFFERING.—T. E. Goulding, District Clerk (P. O. Edmore), will receive bids until 2 p. m. Jan. 15 for \$10,000 6% funding bonds. Denom. \$1,000. Date Jan. 2 1924. Prin. and semi-ann. int. (J.-J.), payable at the First National Bank, Minneapolis. Due Jan. 2 1934. A cert. check for 5% of bid, required. The approving opinion of Ambrose Tighe, of St. Paul, will be furnished the purchaser without charge.

ELEPHANT BUTTE IRRIGATION DISTRICT (P. O. Las Cruces), Dona Ana County, New Mexico.—BOND ELECTION.—On Jan. 22 an election will be held to vote on the question of issuing \$940,000 bonds.

ELMWOOD PLACE SCHOOL DISTRICT (P. O. Elmwood Place), Hamilton County, Ohio.—BOND SALE.—The Provident Savings Bank & Trust Co. of Cincinnati has been awarded the \$6,732 70 6% coupon funding bonds offered on Nov. 21 (V. 117, p. 2022) at par, plus a premium of \$120, equal to 101.77, a basis of about 5.50%. Date Nov. 21 1923. Due each six months as follows: \$432 70 Feb. 1 1924 and \$420 Aug. 1 1924 to Aug. 1 1931, incl.

EMPORIA SCHOOL DISTRICT (P. O. Emporia), Lyon County, Kans.—BOND SALE.—The Branch Middlekauff Co. of Wichita, have purchased, it is reported, \$150,000 5% school bonds.

FAIRVIEW SCHOOL DISTRICT NO. 50, Pembina County, No. Dak.—BOND SALE.—The \$2,800 6% funding bonds offered on Dec. 19—V. 117, p. 2567—were purchased at par. Date Jan. 1 1924. Due Jan. 1 1934.

FARMINGTON, Saint Francois County, Mo.—BOND SALE.—The Mississippi Valley Trust Co., of St. Louis, in joint account with local banks recently purchased \$85,000 sewer system and \$15,000 water works bonds.

FLOYDADA, Floyd County, Texas.—BOND ELECTION.—An election will be held on Jan. 22 to vote on the question of issuing sewer bonds amounting to \$60,000.

FULTON COUNTY (P. O. Fulton), Ky.—BOND ELECTION.—A proposition to issue \$450,000 road bonds will be submitted to a vote of the people at an election to be held on Feb. 5.

GARDNER, Worcester County, Mass.—TEMPORARY LOAN.—A temporary loan of \$50,000 maturing in two months has been awarded to the First National Bank, of Boston, on a 4.24% discount basis.

GARVIN COUNTY (P. O. Pauls Valley), Okla.—BOND SALE.—The Taylor-White Co. of Oklahoma City has purchased \$250,000 bonds.

GERING, Scotts Bluff County, Nebr.—BOND ELECTION.—An election will be held on Jan. 15 to vote on the question of issuing \$25,000 funding bonds. Guy Brown, City Clerk.

GIBSLAND, Bienville Parish, La.—BOND OFFERING.—Sealed bids will be received by C. A. Berry, Mayor, until 12 m. Feb. 5 for \$50,000 6% water works coupon or registered bonds. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J.-J.) payable in Gibsland or at the Chase National Bank, N. Y. City. Due Jan. 1 1925 to 1934. Legality approved by John C. Thomson, N. Y. City. A cert. check for \$1,000, required.

GREENBURGH (Town of), Westchester County, N. Y.—BOND OFFERING.—Norman C. Templeton, Town Clerk, will receive sealed bids at Tarrytown until 2 p. m. Jan. 14 for \$15,000 coupon or registered refunding bonds not to exceed 5%. Denom. \$1,000. Date Dec. 1 1923. Principal and semi-annual interest payable at the Tarrytown National Bank in gold. Due \$1,000 yearly on Dec. 1 from 1928 to 1942, inclusive. Legality approved by Read, Dougherty & Hoyt, of New York. Certified check for 2% of the amount of bonds bid for, required.

GREENFIELD, Dade County, Mo.—BOND SALE.—The \$43,000 sewer construction and \$17,000 water plant extension bonds recently voted —V. 117, p. 1579—have been purchased by the Guaranty Trust Co., of Kansas City, at par.

HALL COUNTY ROAD DISTRICT NO. 3 (P. O. Memphis), Texas.—BONDS VOTED.—It is reported that \$200,000 road bonds were voted at a recent election. Apparently these are the bonds mentioned in our issue of Sept. 29, page 1485.

HARRIS COUNTY DRAINAGE DISTRICT, Texas.—BOND SALE.—The Union National Bank and the Second National Bank, both of Houston, have jointly purchased, it is reported, \$147,000 drainage bonds at par.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—BOND SALE.—The \$130,000 4½% coupon school bonds offered on Dec. 28—V. 117, p. 2798—have been awarded to Harris Forbes & Co., of New York, at 102.36, a basis of about 4.30%. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: \$20,000, 1928; \$4,000, 1929 to 1943, incl., and \$5,000, 1944 to 1953, incl.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.—The \$3,000 4½% William A. Oppe et al road bonds offered on Dec. 28 (V. 117, p. 2798) have been awarded to Thompson & Vennice for \$3,025—equal to 100.83—a basis of about 4.56%. Date Nov. 15 1923. Due \$150 each six months from May 15 1924 to Nov. 15 1933, inclusive.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Highland Park), Dallas County, Texas.—BONDS VOTED.—It is reported that at a recent election the voters sanctioned the issuance of \$100,000 school bonds.

HOPKINS COUNTY (P. O. Sulphur Springs), Texas.—BOND SALE.—J. T. Bowman & Co. of Austin, recently purchased \$160,000 5½% road bonds.

HUNTINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wellington, R. D. No. 5), Lorain County, Ohio.—BOND OFFERING.—Until 2 p. m. to-day (Jan. 5) the Clerk Board of Education, will receive sealed bids for \$8,919 02 6% deficiency bonds. Denom. \$500, one for \$419 02. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Lorain County Savings & Trust Co., Elyria. Due from Feb. 1 1924 to Aug. 1 1931, incl. Cert. check for 5% of the amount bid for, payable to the above official, required.

HUTCHINSON SCHOOL DISTRICT NO. 1 (P. O. Hutchinson), Reno County, Kans.—BOND SALE.—The Brown-Crummer Co., of Wichita, has purchased \$225,000 school bonds at 100.74.

INDIANAPOLIS PARK DISTRICT, Ind.—BOND SALE.—The \$20,000 coupon "Park District Bonds of 1923, Issue No. 7" offered on Dec. 24—V. 117, p. 2676—have been awarded to the Fletcher Savings Bank & Trust Co. of Indianapolis, at par and accrued interest plus a premium of \$578 88 equal to 102.89. Date Dec. 24 1923. Due \$1,000 yearly on Jan. 1 from 1926 to 1945, incl.

INDIANFIELDS TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Caro), Tiscala County, Mich.—BOND OFFERING.—Bids will be received until 2 p. m. (Eastern standard time) Dec. 10 by Edith L. Quinn, Secretary Board of Education, at 422 Pearl St., Caro, for \$200,000 school bonds. Bids are to be for 4½s and 5s. Except for ten bonds of the denom. of \$500, the bonds will be issued in denom. of \$1,000 and retired serially in 30 years from March 15 1925 to March 15 1954, and with an approximate average of 18.7 years, without option of prior payment. \$190,500 of the issue to be dated Jan. 15 1924 and \$9,500 to be dated March 15 1924. Int. payable semi-ann. (M. & S. 15) prin. and int. payable at a bank or trust company agreeable to the purchaser. Assessed valuation 1923, \$2,509,350. Population, approximately 3,500. Total bonded indebtedness, district, \$2,500. Certified check for \$4,000, payable to the District Treasurer, required.

INGLEWOOD SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$100,000 5% school bonds offered on Dec. 24—V. 117, p. 2676—were purchased by the William R. Staats Co., of Los Angeles, at 100.005, a basis of about 4.99%. Date Dec. 1 1923. Due on Dec. 1, as follows: \$2,000, 1924 to 1928, incl.; \$3,000, 1929 to 1933, incl.; \$4,000, 1934 to 1938, incl.; \$5,000, 1939 to 1943, incl.; and \$6,000, 1944 to 1948, incl.

JACKSON, Hinds County, Miss.—BOND SALE.—Sidney Spitzer & Co. of Toledo have purchased \$66,000 5¼% street improvement bonds. Denom. \$1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the National Park Bank, N. Y. City. Due Dec. 1 1933.

JACKSON, Jackson County, Ohio.—BOND OFFERING.—Until 12 m. Jan. 18, W. P. Turner, City Auditor, will receive sealed bids for \$15,000 5½% light plant machinery bonds. Denom. \$500. Date Dec. 1 1923. Interest A. & O. Due yearly on Oct. 1, as follows: \$1,000, 1925 to 1930, incl.; \$1,500, 1931; \$1,000, 1932 to 1937, incl. and \$1,500, 1938. Cert. check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

JACKSON CIVIL TOWNSHIP, Fayette County, Ind.—BOND OFFERING.—Irwin L. Beckett, Township Trustee, will receive bids until 1 p. m. Jan. 8 for \$6,600 5% coupon "refunding indebtedness" bonds. Denom. \$440. Date Dec. 15 1923. Prin. and semi-ann. int. (J. & D. 15) payable at the Central State Bank of Connersville. Due \$440 yearly on June 15 from 1924 to 1938 inclusive.

JUANA DIAZ (Municipality of), Porto Rico.—BOND OFFERING.—Sealed proposals will be received by Felix Luis Padilla, Commissioner of Public Service, Police & Prisons, until 10 a. m. Jan. 10 for \$50,000 coupon public impt. bonds bearing interest at a rate not to exceed 6%. Denom. \$1,000. Date Dec. 1 1923. Prin. and semi-ann. int. payable in gold in Washington, D. C., or Porto Rico, at option of purchaser. Due on July 1 as follows: \$2,000, 1925 to 1940, incl., and \$3,000, 1941 to 1946, incl. A cert. check or bank draft for 2% of issue, payable to the Commissioner of Finance, required.

KANSAS CITY, Wyandotte County, Kans.—BOND SALE.—Ames, Emerich & Co., have purchased \$200,000 4¾% water bonds at par plus a premium of \$1,410 equal to 100.705.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—BOND OFFERING.—Sealed bids will be received by the Secretary Board of Education until 11 a. m. Jan. 14 for \$1,000,000 school bonds. A cert. check for \$25,000, required. Legality approved by John C. Thomson, N. Y. City. Bids will be received for 4½% bonds maturing in 1943 and 5% bonds maturing in 1941.

KEANSBURG, Monmouth County, N. J.—BOND OFFERING.—Harold E. Cowley, Borough Clerk, will receive sealed bids until 8 p. m. Jan. 15 for an issue of 5% coupon or registered water bonds, not to exceed \$150,000, no more to be awarded than will produce a premium of \$1,000 over \$150,000. Denom. \$1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the Keansburg Nat'l Bank, Keansburg. Due yearly as follows: \$3,000, 1926 to 1931, incl., and \$4,000, 1932 to 1964, incl. Cert. check on an incorporated bank or trust company for 2% of the bonds bid for required. Delivery of bonds and payment of money will be made at the Borough Hall on Feb. 1 between the hours of 1 o'clock and 3 o'clock in the afternoon or delivery of bonds and payment of money will be made in New York on that date.

KEARNEY, Buffalo County, Nebr.—BONDS PURCHASED SUBJECT TO BEING VOTED.—Bosworth, Chanute & Co., of Denver, have purchased \$125,000 5½% water bonds, subject to being voted at an election to be held on Feb. 5.

KERRVILLE, Kerr County, Texas.—BONDS VOTED.—The voters, at the election held on Dec. 18—V. 117, p. 2450—authorized the issuance of \$78,000 6% sewer bonds. E. H. Turner, City Secretary.

KINDRED SCHOOL DISTRICT NO. 2, Cass County, No. Dak.—CERTIFICATE OFFERING.—John Otis, District Clerk (P. O. Kindred), will receive bids until 2 p. m. Jan. 12 for \$3,500 7% certificates of indebtedness. Date Jan. 12 1924. Due Mar. 12 1924. A cert. check for 5%, required.

KINSTON GRADED SCHOOL DISTRICT (P. O. Kinston), Lenoir County, No. Caro.—CORRECTION.—In our issue of Dec. 15, page 2677, we gave a list of the bids received for an issue of \$100,000 coupon, registerable as to prin. and int. school bonds offered by this district on Dec. 5, in which list the bid of the Mercantile Trust Co. of St. Louis appeared. The bid, as reported by us, was 101.030 for 5½% bonds, not including accrued interest. We are now informed by the said company that its bid did include accrued interest from date of bonds to date of delivery.

LAKE TOWNSHIP RURAL SCHOOL DISTRICT (P. O., R. D. 2, Lakeville), Ashland County, Ohio.—BOND SALE.—The State Industrial Commission of Ohio on Dec. 31, was awarded the \$3,109.16 6% coupon school funding bonds offered on that date—V. 117, p. 2460—at par. Date Dec. 1 1923. Due each six months as follows: \$200, Feb. 1 1924 to Feb. 1 1931, incl., and \$109 16 Aug. 1 1931.

LANCASTER, Fairfield County, Ohio.—BOND SALE.—The \$4,000 5½% general street-improvement bonds offered on Dec. 24 (V. 117, p. 2799) have been awarded to Breed, Elliott & Harrison of Cincinnati at 101.47—a basis of about 5.19%. Date Nov. 1 1923. Due \$4,000 yearly on Nov. 1 from 1924 to 1933, inclusive.

LAKEWOOD, Cuyahoga County, Ohio.—BIDS REJECTED.—The \$50,000 5% coupon garbage disposal bonds offered on Dec. 24—V. 117, p. 2460—were not sold. The following bids were rejected:

Name	Premium	Name	Premium
Stevenson, Perry, Stacy & Co., Chicago	\$385	Seasongood & Mayer, Cinc.	\$55
Guardian Sav. & Tr. Co., Clev.	170	Breed, Elliott & Harrison, Cinc.	46
The Herrick Co., Cleveland	61	Detroit Trust Co., Detroit	37
C. W. McNear & Co., Chicago	61	Sidney, Spitzer & Co., Toledo	25

LEBANON, Smith County, Kan.—BOND OFFERING.—F. W. Brady, City Clerk, will receive sealed bids until 3 p. m. Jan. 18 for \$25,000 5% coupon city hall bonds. Denom. \$1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the State Treasurer's office. Due on Feb. 1 as follows: \$2,000, 1925 to 1929, incl., and \$3,000, 1930 to 1934, incl. A certified check for 2% required.

LEWISTON, Androscoggin County, Me.—BOND SALE.—The \$100,000 4½% coupon school bonds offered on Dec. 28—V. 117, p. 2799—have been awarded to E. H. Rollins & Sons of Boston at 100.297—a basis of about 4.44%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: \$5,000, 1925; \$10,000, 1926 to 1934, incl., and \$5,000, 1935.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$840,000 4¾% school bonds offered on Dec. 10—V. 117, p. 2461—were purchased by the Bank of Italy of Los Angeles at par. Date Sept. 1 1922. Due on Sept. 1 as follows: \$24,000, 1928 to 1942, inclusive.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Until 10 a. m. (eastern standard time) Jan. 10, Adelaide E. Schmidt, Clerk Board of County Commissioners, will receive sealed bids at the County Auditor's office for \$72,664 20 5¼% ditch impt. No. 561 bonds. Denom. \$1,000 and one for \$664 20. Date Jan. 15 1924. Prin. and semi-ann. interest payable at the County Treasurer's office. Due yearly on Sept. 15, as follows: \$17,664 20, 1925; \$18,000, 1926 and 1927, and \$19,000, 1928. Cert. check for \$500 on some bank of Toledo, required. Conditional bids will not be considered.

MCFARLAND UNION GRAMMAR SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.—F. E. Smith, Clerk Board of County Supervisors, will receive sealed bids at his office in Bakersfield until 10 a. m. Jan. 14 for the purchase of \$50,000 6% school bonds. Denom. \$2,500. Prin. and semi-ann. int. (J.-D.) payable at the County Treasurer's office. Due \$2,500 yearly on Dec. 17 from 1924 to 1943, incl. A cert. check for 10% of amount of bid, payable to the Chairman Board of Supervisors, required.

MADISON COUNTY ROAD DISTRICT NO. 21 (P. O. Madisonville), Tex.—BOND SALE.—It is reported that the \$300,000 road bonds voted on Oct. 27—V. 117, p. 2135—have been disposed of.

MAMARONECK SEWER DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—BOND OFFERING.—Sealed proposals will be received by Frederick M. Sherman, Town Clerk, until 8.30 p. m. Jan. 8 at No. 8 Elm Street for the purchase of the following issues of coupon (with privilege of registration as to both prin. and int.) sewer bonds: \$500,000 4¾%. Denom. \$1,000. Date July 1 1923. Due \$5,000 yearly on July 1 from 1968 to 1977, incl.

9,000 5%. Denom. \$500. Date July 1 1922. Due \$500 yearly on July 1 from 1924 to 1941, incl. Prin. and semi-ann. interest (J.-J.) payable in lawful money of the United States of America at the office of the United States Mortgage & Trust Co., of New York. All bidders are required to deposit a certified check payable to the order of the Town of Mamaroneck, for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

Bids are desired on forms which will be furnished by said Trust Company or by the Town Clerk. The successful bidder will be furnished with the opinion of Hawkins, Delafield and Longfellow, of New York City, that the bonds are binding and legal obligations of the town, payable in the first instance from assessments and not from a general town tax, which, it is stated, may be levied if there is a shortage in the primary fund.

MANLIUS TOWNSHIP SCHOOL DISTRICT (P. O. Fennville), Allegan County, Mich.—PRICE.—The price paid by Bumpus, Hull & Co. of Detroit on Oct. 31 for the \$50,000 5½% school bonds awarded to them on that date—V. 117, p. 2135—was \$52,455, equal to 104.91, a basis of about 5.00%. Date March 1 1923. Due yearly on March 1 as follows: \$8,000, 1928, and \$2,000, 1929 to 1949 inclusive.

MARION CITY SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND SALE.—The \$75,778 02 6% coupon school bonds offered on Nov. 7—V. 117, p. 1913—have been awarded to W. L. Clayton & Co. of Toledo at par plus a premium of \$2,210 46, equal to 102.91, a basis of about 4.27%. Date Sept. 1 1923. Due each six months as follows: \$3,778 02, Feb. 1 1924; \$4,000, Aug. 1 1924 to Aug. 1 1925, incl., and \$5,000, Feb. 1 1926 to Aug. 1 1931, incl.

MARION COUNTY (P. O. Salem), Ore.—BOND SALE.—The \$105,000 5½% road bonds offered on Dec. 29—V. 117, p. 2568—were purchased by E. H. Rollins and Pierce, Fair & Co., both of Portland, at 104.082—a basis of about 4.94%. Date July 15 1920. Due \$20,000 July 15 1932 and \$85,000 July 15 1933.

The following is a list of the bids received:

Pierce, Fair & Co.	104.082
E. H. Rollins & Sons	
Lumbermen Trust Co.	104.037
Freeman, Smith & Camp	
Robertson & Ewing	103.915
Ballargeon, Winslow & Co.	
Kaufman, Smith & Emert & Co., Inc.	103.670
Ralph Schneeloch & Co.	103.666
Security Savings & Trust Co.	
Ladd & Tilton Bank	
Western Bond & Mtg. Co.	103.466
Clark, Kendall & Co.	
Blyth, Witter & Co.	103.270
Ladd & Bush Bank	103.480
20,000 1932	101.930
30,000 1933	100.000
55,000 1933	102.830
Ames, Emerich & Co. (Through U. S. Nat'l Bank, Salem)	101.400
G. E. Miller & Co.	101.060
Paine, Webber & Co. (for 5½% bonds)	100.000
William Roth (for \$1,000 par value)	100.415
Robertson & Ewing (for 5% bonds)	

MAVERICK COUNTY (P. O. Eagle Pass), Texas.—BOND ELECTION.—At an election to be held to-day (Jan. 5) a proposition to issue \$150,000 5½% 30-year road bonds will be submitted to a vote of the people.

MEMPHIS, Shelby County, Tenn.—NOTE SALE.—The \$750,000 6% coupon revenue notes offered on Jan. 2—V. 117, p. 2799—were purchased by F. S. Moseley & Co. of Boston on a 4.70% basis, plus a premium of \$5. Date Jan. 1 1924. Due Sept. 1 1924.

MEMPHIS CITY SCHOOLS (P. O. Memphis), Shelby County, Tenn.—BOND AND NOTE OFFERING.—G. W. Garner, Secretary of Board of Education, will receive sealed bids until 2.30 p. m. Jan. 10 for the following:

\$600,000 6% revenue notes. Denom. \$10,000. Due Oct. 1 1924. Int. A. & O.
500,000 coupon or registered bonds bearing interest at a rate not to exceed 5%. Denom. \$1,000. Due on Jan. 1 as follows: \$10,000, 1930 to 1949; \$20,000, 1950 to 1961, and \$30,000, 1962 and 1963. Int. J. & J.

Date Jan. 1 1924. Prin. and semi-ann. int. payable at the Union & Planters Bank & Trust Co., Memphis, or at the Chemical National Bank, N. Y. City. Legality approved by John C. Thomson, N. Y. City. The bonds and notes will be certified as to genuineness by the Union & Planters National Bank & Trust Co. of Memphis. A certified check for \$5,000 (for each issue), payable to the Board of Education, required.

MICHIGAN (State of)—BOND SALE.—An issue of \$1,000,000 6% (registerable as to principal only) gold State Fair bonds has been awarded to Keane, Higbie & Co. of Detroit. Date Nov. 1 1923. Prin. and semi-ann. interest (M. & N.) payable in gold at the State Treasurer's office in Lansing. Due yearly on May 1 as follows: \$10,000, 1935 to 1942, incl., and \$920,000, 1943. Bonds may be called upon any interest date at 110.

It is stated that these bonds, issued by the Board of Managers of the Michigan State Fair and approved by the State Administration Board on Sept. 19—V. 117, p. 1372—constitute instrumentalities of the State, specifically secured by a closed first mortgage upon property of the State located in Detroit and devoted to State Fair purposes.

BOND OFFERING.—Frank F. Rogers, State Highway Commissioner, will receive sealed bids at his office in Lansing until 1:30 p. m. (Central standard time) Jan. 8 for the purchase of the following issues of road assessment bonds:

\$29,000 (approximately) Macomb County District No. 1014.
11,000 (approximately) Ottawa County District No. 1040.
36,000 (approximately) Kalamazoo County District No. 1092.
12,000 (approximately) Sanilac County District No. 1087.
12,000 (approximately) Saginaw County District No. 1060.

Interest M. & N. 15. Due serially on May 1 1925 and 1926. Bidder to name rate of interest, not to exceed 6%. Certified check for 2% of the amount of bonds bid for, payable to the State Highway Commissioners, required.

MINERVA, Stark County, Ohio.—**BOND OFFERING.**—Until 12 m. Jan. 14, Harvey Glass, Village Clerk, will receive sealed bids for \$6,000 5½% coupon water works improvement bonds. Date Oct. 1 1923. Int. A. & O. Due one bond each six months from Oct. 1 1925 to April 1 1933, incl. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer required.

MISHAWAKA SCHOOL CITY (P. O. Mishawaka), St. Joseph County, Ind.—**BOND SALE.**—The \$193,000 4¼% coupon school building bonds offered on Dec. 28—V. 117, p. 2678—have been awarded to the Harris Trust Co. of Indianapolis at par and accrued interest, plus a premium of \$1,068, equal to 100.53, a basis of about 4.68%. Date Jan. 15 1924. Due yearly on Jan. 15 at \$10,000 1926 to 1930, incl., \$12,000 1931 to 1941, incl., and \$11,000 1942.

MITCHELL COUNTY (P. O. Colorado), Tex.—**BONDS DEFEATED.**—The proposition to issue \$650,000 road bonds, submitted to a vote of the people at the election held on Dec. 18 (V. 117, p. 2460) failed to carry.

MONROE, Monroe County, Mich.—**BOND SALE.**—The Detroit Trust Co. of Detroit, it is stated, has been awarded an issue of \$59,500 5½% paving bonds, due in 1 to 4 years.

MONTANA (State of).—**BOND OFFERING.**—Sealed proposals will be received by A. E. McFarbridge, Clerk of the State Board of Examiners, at his office in the Capitol Bldg. in Helena, until 2 p. m. Jan. 10 for \$550,000 coupon, registrable as to principal, series "F" State educational bonds, bearing interest at a rate not to exceed 5½%. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. payable (J.-J.) in gold coin at the State Treasurer's office or at option of holder, at the Bank of America, N. Y. City. Due Jan. 1 1944, redeemable at option of State Board of Examiners on Jan. 1 1934, or on any interest paying date thereafter upon giving 30 days' notice of such intention to make redemption. A certified check for 2% of the amount bid for, payable to the order of the State Treasurer, required. Delivery of and payment for said bonds may be made at the State Treasurer's office or at any financial centre at purchaser's option and expense. The approving opinion of a reliable bond attorney as to the legality of these bonds will be furnished without charge. Series "D" and "E" of these bonds were recently sold, the sales of which were reported in V. 117, p. 2460.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—**BOND OFFERING.**—F. A. Kilmer, Clerk Board of County Commissioners, until 10 a. m. Jan. 10 will receive sealed bids for \$40,000 5½% water supply system bonds. Denom. \$1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due \$2,000 yearly on June 1 1925 to 1944 incl. Cert. check for \$5,000 required. The approving opinion of D. W. & A. S. Iddings of Dayton and Peck, Shaffer & Williams will be furnished the purchaser.

BOND OFFERING.—F. A. Kilmer, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Jan. 10 for the purchase of \$36,000 5½% Ayr-Mount sanitary sewer district bonds. Denom. \$1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable to the County Treasurer's office. Due on Dec. 1 as follows: \$2,000 in all of the odd years and \$3,000 in all of the even years from 1925 to 1939, incl., except the year 1932 when \$2,000 becomes due. Cert. check for \$5,000 payable to the County Treasurer, required. Legality approved by D. W. & A. F. Iddings of Dayton and Shafer & Williams of Cincinnati.

NAMPA AND MERIDIAN IRRIGATION DISTRICT, Idaho.—**BOND SALE.**—The \$43,450 6% refunding bonds offered on Dec. 18—V. 117, p. 2461—were purchased by the Idaho State Life Insurance Co. of Boise. Date Jan. 1 1917. Due Jan. 1 1927.

NEWBURYPORT, Essex County, Mass.—**BOND SALE.**—On Dec. 27 the Commonwealth-Atlantic National Bank of Boston was awarded an issue of \$50,000 4¼% highway bonds at 101.77, a basis of about 4.13%. Denom. \$1,000. Date Dec. 1 1923. Interest J. & D. Due \$5,000 1924 to 1933, inclusive.

NEWCOMERTOWN SCHOOL DISTRICT (P. O. Newcomertown), Tuscarawas and Coshocton Counties, Ohio.—**BOND OFFERING.**—Until 12 m. (central standard time) Jan. 10 Benjamin Murphy, Clerk-Treasurer, will receive sealed bids for \$37,000 5% coupon school building bonds. Denom. \$500. Date Jan. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the Clerk-Treasurer. Due yearly on Oct. 1 as follows: \$1,000 1925 and \$1,500 1926 to 1949 incl. Certified check for 5% of the amount of bonds bid for, payable to the above official, required. Purchaser to take up and pay for bonds within 10 days from time of award.

NEWINGTON CENTER FIRE DISTRICT (P. O. Newington), Hartford County, Conn.—**BOND SALE.**—R. M. Grant & Co. of New York have purchased the \$120,000 4¼% coupon or registered water works system bonds offered on Dec. 27—V. 117, p. 2678—at 103.335—a basis of about 4.28%. Date Jan. 1 1924. Due \$3,000 yearly on Jan. 1 from 1929 to 1968, inclusive.

NEW JERSEY (State of).—**BONDS SOLD DURING DECEMBER.**—The above State during last month sold issues of highway extension and road bonds in the aggregate of \$8,000,000 and bearing 4¼% interest as follows:

\$5,000,000 highway extension Series "D" bonds awarded to various banks in the State as follows: \$4,655,000 at prices ranging from 100.002 to 100.88, and \$345,000 to those who bid par, each par bidder being allotted 12½% of the amount bid for. The average rate bid for all the bonds was 100.25, a basis of about 4.23% to optional date and a basis of about 4.24% if allowed to run full term of years. Total subscriptions for the issue amounted to \$7,399,000. Bonds are dated Jan. 1 1924, drawing interest from that date and maturing Jan. 1 1954, or "at option" any time after 15 years from date of issue, upon six months' notice. Prin. and semi-ann. int. (J. & J.), payable at the Mechanics' National Bank, Trenton.

3,000,000 road bonds, Series "B," notice of the offering of which was given in V. 117, p. 2569, also went to various banks in the State as follows: \$2,570,000 at a price range similar to that at which the first portion of the above \$5,000,000 were sold, and \$430,000 were allotted to those who bid par, each par bidder receiving 27% of the amount bid for. The average rate bid for all the bonds was 100.125, a basis of about 4.235%. Subscriptions for this issue totaled \$4,151,000. Date Jan. 1 1924. Due Jan. 1 1934. Prin. and semi-ann. int. (J. & J.), payable at the Mercer Trust Co., Trenton.

All the above bonds will be coupon in form of the denom. of \$1,000. They may be registered as to prin. and int., or may be converted into registered bonds "at option" in denom. up to \$50,000.

NEW MEXICO (State of).—**NO BIDS RECEIVED.**—No bids were received for the following 5% bonds offered on Dec. 27—V. 117, p. 2461: \$17,000 San Miguel-Mora Highway bonds maturing July 1 1926; \$22,000 Harding, Mora and Colfax Counties bonds maturing July 1 1926; 25,000 Quay and Guadalupe counties bonds maturing July 1 1927. Date Jan. 1 1924.

NEW RICHMOND VILLAGE SCHOOL DISTRICT (P. O. New Richmond), Clermont County, Ohio.—**BOND OFFERING.**—Sealed proposals will be received until 12 m. (Central standard time) Jan. 19 for \$4,468 97 coupon school bonds. Denom. \$280 and one for \$268 97. Date Dec. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the office of the Clerk Board of Education. Due each six months as follows: \$280, Feb. 1 1924 to Feb. 1 1931 and \$268 97 Aug. 1 1931. Certified check upon some solvent bank for 2% of the amount of bonds bid for, payable to the Clerk Board of Education, required.

NEW SALEM SCHOOL DISTRICT NO. 7, Morton County, N. Dak.—**CERTIFICATE OFFERING.**—Bids will be received by F. G. Heinrich, District Clerk, at the County Auditor's office in Mandan until 10 a. m. Jan. 11 for \$6,000 7% 4-months' certificates of indebtedness. A certified check for 5% of bid required.

NEW YORK CITY.—**TEMPORARY LOANS.**—During the month of December this city issued short-term securities aggregating \$76,482,000, and consisting of revenue bills and bonds, tax notes, corporate stock notes and assessment bonds, as follows:

Revenue Bills of 1923.					Int.				
Amount.	Rate.	When Due.	Date Issued.		Amount.	Rate.	When Due.	Date Issued.	
\$2,000,000	4¼%	Feb. 1 1924	Dec. 10		\$1,250,000	4¼%	*Dec. 28 1924	Dec. 28	
2,000,000	4¼%	Mar. 3 1924	Dec. 10		1,700,000	4¼%	May 15 1924	Dec. 31	
2,000,000	4¼%	Mar. 17 1924	Dec. 10		2,000,000	4¼%	April 1 1924	Dec. 31	
2,000,000	4¼%	April 1 1924	Dec. 10				For Water Supply.		
3,000,000	4¼%	Mar. 3 1924	Dec. 13		\$750,000	4¼%	May 8 1924	Dec. 5	
3,000,000	4¼%	Feb. 15 1924	Dec. 13		125,000	4¼%	Mar. 14 1924	Dec. 14	
3,000,000	4¼%	Mar. 17 1924	Dec. 13		500,000	4¼%	May 15 1924	Dec. 14	
3,000,000	4¼%	May 20 1924	Dec. 13		150,000	4¼%	April 15 1924	Dec. 19	
4,000,000	4¼%	*June 1 1924	Dec. 31		4,500,000	4¼%	Mar. 20 1924	Dec. 27	
					275,000	4¼%	*Dec. 28 1924	Dec. 28	
					800,000	4¼%	May 15 1924	Dec. 31	
					500,000	4¼%	May 1 1924	Dec. 31	
Special Revenue Bonds of 1923.					For Rapid Transit.				
\$500,000	4¼%	April 15 1924	Dec. 20		\$500,000	4¼%	May 8 1924	Dec. 5	
693,000	4¼%	May 15 1924	Dec. 20		75,000	4¼%	May 1 1924	Dec. 10	
600,000	4¼%	*Dec. 31 1924	Dec. 28		75,000	4¼%	Mar. 14 1924	Dec. 14	
Corporate Stock Notes.					750,000	4¼%	Mar. 14 1924	Dec. 14	
For Various Municipal Purposes.					750,000	4¼%	Mar. 14 1924	Dec. 14	
\$1,000,000	4¼%	May 8 1924	Dec. 5		575,000	4¼%	May 15 1924	Dec. 14	
1,150,000	4¼%	May 8 1924	Dec. 5		350,000	4¼%	May 15 1924	Dec. 14	
500,000	4¼%	May 1 1924	Dec. 10		200,000	4¼%	May 15 1924	Dec. 17	
809,000	4¼%	*Dec. 12 1924	Dec. 12		250,000	4¼%	April 15 1924	Dec. 19	
16,000	4¼%	*Dec. 12 1924	Dec. 12		100,000	4¼%	April 15 1924	Dec. 19	
2,000,000	4¼%	May 15 1924	Dec. 14		10,000	4¼%	*Dec. 22 1924	Dec. 22	
1,300,000	4¼%	Mar. 14 1924	Dec. 14		10,000	4¼%	Mar. 20 1924	Dec. 27	
250,000	4¼%	Mar. 14 1924	Dec. 14		650,000	4¼%	Mar. 20 1924	Dec. 27	
2,000,000	4¼%	May 19 1924	Dec. 14		890,000	4¼%	Mar. 20 1924	Dec. 27	
8,000,000	4¼%	May 19 1924	Dec. 14				For Dock.		
250,000	4¼%	May 15 1924	Dec. 14		\$50,000	4¼%	May 8 1924	Dec. 5	
1,325,000	4¼%	May 15 1924	Dec. 14		200,000	4¼%	May 1 1924	Dec. 10	
1,000,000	4¼%	April 15 1924	Dec. 14		650,000	4¼%	Mar. 20 1924	Dec. 27	
1,000,000	4¼%	May 19 1924	Dec. 14				Tax Notes.		
100,000	4¼%	May 22 1924	Dec. 14		\$180,000	4¼%	May 8 1924	Dec. 5	
500,000	4¼%	April 15 1924	Dec. 19				Assessment Bonds.		
600,000	4¼%	April 15 1924	Dec. 19		\$250,000	4%	aJan. 2 1924	Dec. 12	
5,000,000	4¼%	April 1 1924	Dec. 27		1,000,000	4%	aJan. 2 1924	Dec. 20	
800,000	4¼%	*Dec. 28 1924	Dec. 28		3,000,000	4%	aJan. 2 1924	Dec. 28	

* Due on or before said date. a Due on or after said date.

GENERAL FUND BONDS.—During the month of December this city also issued \$4,250,000 3% general fund bonds, \$1,350,000 on Dec. 6, \$2,000,000 on Dec. 17 and \$900,000 on Dec. 28. All bonds become due Nov. 1 1930.

NILES CITY SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—**BOND OFFERING.**—Sealed bids will be received by H. T. Calvin, Clerk of the McKinley High School Bldg., until 1 p. m. Jan. 19 for \$368,375 5¼% serial school bonds. Denom. \$500 and one for \$375. Date Feb. 1 1924. Interest semi-ann. Due each six months as follows: \$375, Aug. 1 1925 and \$8,000 Feb. 1 1926 to Aug. 1 1948, incl. Cert. check for 2% of the amount bid for on some solvent bank payable to the Board of Education, required.

NOLAN COUNTY ROAD DISTRICT NO. 1 (P. O. Sweetwater), Texas.—**CORRECTION.**—The amount of bonds purchased by the Kaufman-Smith-Emert Co., Inc., of St. Louis, on Dec. 20 was \$600,000, not \$300,000, as incorrectly reported in last week's issue.

NORTHFIELD SCHOOL DISTRICT NO. 34, Ramsey County, N. Dak.—**CERTIFICATE OFFERING.**—Y. A. Nelson, District Clerk, will receive bids until 2 p. m. Jan. 5 at the County Auditor's office in Devil's Lake for \$4,000 certificates of indebtedness. Date Jan. 6 1924. Int. rate not to exceed 7%. Due Jan. 6 1925. A certified check for 5% of bid required.

NORTH FORK DRAINAGE DISTRICT NO. 2, Weakly and Obion Counties, Tenn.—**BOND SALE.**—J. Caldwell & Co. of Nashville have purchased \$139,000 6% drainage bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the Chemical National Bank, N. Y. City. Due on July 1 as follows: \$7,000, 1929; \$6,000, 1930 and 1931; \$7,000, 1932; \$9,000, 1933 and 1934; \$8,000, 1935; \$9,000, 1936 and 1937; \$10,000, 1938 and 1939; \$12,000, 1940 to 1942 incl., and \$13,000, 1943.

NORTH TONAWANDA, Niagara County, N. Y.—**BOND SALE.**—The Fidelity Trust Co., of Buffalo, has purchased the following two issues of bonds—offered on Dec. 17—V. 117, p. 2679—at 100.01, a basis of about 4.36%.

\$50,000 4¼% sewer coupon bonds. Due \$10,000 yearly on July 1 from 1932 to 1936, incl. Certified check for \$5,000, payable to the City Treasurer, required.
8,500 4¼% water works improvement bonds. Due yearly on Jan. 1 as follows: \$2,500, 1926 and \$2,000, 1927 to 1929, incl. Certified check for \$500, required.
Date Jan. 1 1924.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—**BOND SALE.**—A. C. Allyn & Co. of Chicago and Geo. I. Gilbert & Co. of Oklahoma City have jointly purchased \$500,000 5% bridge bonds at 100.25, a basis of about 4.98%. Denom. \$1,000. Date Dec. 15 1923. Prin. and semi-ann. int. (J.-D.-15), payable at the Oklahoma State fiscal agency in New York City. Due \$25,000 yearly on Dec. 15 from 1929 to 1948, incl.

OCEOLA SCHOOL DISTRICT (P. O. Oceola), Crawford County, Ohio.—**BOND OFFERING.**—Until 12 m. Jan. 15 sealed bids will be received by C. B. Shroll, Clerk Board of Education, for \$3,033.41 6% school bonds. Denom. \$158.58 and one for \$159.71. Date Dec. 1 1923. Prin. and semi-ann. interest (F. & A.) payable at the Farmers & Citizens Bank & Savings Co. of Bucyrus. Due each six months as follows: \$159.71 and \$158.58 Aug. 1 1924 and \$158.58 Feb. 1 1925 to Aug. 1 1931, incl. Cert. check for \$100, required.

OTTAWA (P. O. Dayton), Montgomery County, Ohio.—**BOND SALE.**—Spitzer, Rorick & Co. of Toledo were awarded the \$31,650 5¼% water works refunding bonds offered on Dec. 29—V. 117, p. 2810—at par plus a premium of \$100, equal to 100.31—a basis of about 5.44%. Date Jan. 1 1923. Due yearly on Sept. 1 as follows: \$4,650, 1925, and \$3,000, 1926 to 1934, inclusive.

OYSTER BAY (Town) Union Free School District No. 17 (P. O. Hicksville), Nassau County, N. Y.—**BOND SALE.**—On Dec. 26 the \$365,000 coupon (with privilege of registration) school bonds offered on that date—V. 117, p. 2679—were awarded to Curtis & Sanzer of New York as 4¼s at 103.03, a basis of about 4.54%. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Long Island National Bank, Hicksville, N. Y. Due yearly on Jan. 1 as follows: \$2,000, 1925 to 1927, incl.; \$4,000, 1928; \$5,000, 1929 to 1933, incl.; \$10,000, 1934 to 1945, incl., and \$15,000, 1946 to 1959, incl.

Financial Statement.
Actual valuation (estimated).....\$10,000,000
Assessed valuation.....1,652,340
Total bonded debt (this issue).....365,000
Population (estimated), 5,200.

PALO VERDE DRAINAGE DISTRICT, Riverside and Imperial Counties, Calif.—**BONDS NOT SOLD.**—The \$100,000 6% drainage bonds offered on Dec. 22—V. 117, p. 2800—were not sold. Due on Jan. 1 as follows: \$11,000, 1933; \$12,000, 1934; \$15,000, 1935; \$16,000, 1936; \$19,000, 1937; \$20,000, 1938; \$23,000, 1939; \$25,000, 1940; \$27,000, 1941, and \$32,000, 1942. This is the second time these bonds have been offered without success, the first being on Nov. 17. See V. 117, p. 2461.

PANOLA COUNTY ROAD DISTRICT NO. 1 (P. O. Carthage), Texas.—**BOND SALE.**—The \$225,000 road bonds recently voted—V. 117, p. 2136—have been purchased by M. W. Elkins & Co. of Little Rock.

PARKE COUNTY (P. O. Rockville), Ind.—**BOND SALE.**—The \$10,900 5% Andrew Kibbe et al., road bonds offered on Dec. 31—V. 117, p. 2800—have been awarded to the Fletcher-American Co. of Indianapolis for \$10,991, equal to 100.83, a basis of about 4.84%. Date Dec. 4 1923. Due \$545 each six months from May 15 1925 to Nov. 15 1934, inclusive.

PARKVILLE SCHOOL DISTRICT, Platte County, Mo.—BOND SALE.—The Guaranty Trust Co. of Kansas City has purchased \$25,000 5% 1-20-year school bonds.

PARSHALL SCHOOL DISTRICT NO. 3, Mountrail County, No. Dak.—BOND SALE.—During the month of December the State of North Dakota purchased \$25,000 4% building bonds at par. Date Dec. 1 1923. Due Dec. 1 1943. Bonds are not subject to call, but may be redeemed two years from date of issue.

PINE BLUFF SCHOOL DISTRICT (P. O. Pine Bluff), Jefferson County, Ark.—BOND SALE.—Lorenzo E. Anderson & Co., of St. Louis, have purchased, it is reported, \$290,000 5% school bonds at par.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000 maturing in 6 months, has been awarded, to Estabrook & Co. of Boston on a 4.12% discount basis.

PLAIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bowling Green), Wood County, Ohio.—BOND SALE.—The \$2,404 58 6% coupon school refunding bonds offered on Dec. 26—V. 117, p. 2679—have been awarded to the Commercial Bank & Savings Co. of Bowling Green at par and accrued interest. Date Oct. 1 1923. Due each six months as follows: \$154 58 Feb. 1 1924 and \$150 Aug. 1 1924 to Aug. 1 1931, incl.

PLEASANT RUN TOWNSHIP SCHOOL DISTRICT (P. O. Heltonville), Lawrence County, Ohio.—BOND OFFERING.—Perry Wooley, Township Trustee, will receive sealed bids until 1 p. m. Jan. 8 for \$21,500 5% coupon school bonds. Denoms. \$500 and \$1,000. Date Jan. 1 1924. Interest J. & J. Due each six months as follows: \$500 July 1 1925 to July 1 1928, incl., and \$1,000 Jan. 1 1929 to July 1 1937, incl.

PORTSMOUTH Norfolk County, Va.—BOND SALE.—The \$619,000 Washington Ward and \$382,000 Harrison Ward 5% coupon or registered improvement bond issues offered on Dec. 27—V. 117, p. 2680—were purchased jointly by Austin, Grant & Co., Inc., C. W. McNear & Co. and Caldwell & Co., all of New York, and Breed, Elliot & Harrison of Cincinnati, and the Trust Co. of Norfolk, at 98.51, a basis of about 5.09%. Date Jan. 1 1924. Due Jan. 1 1954. The bonds are now being offered to investors at a price to yield the investor 4.90%.

RAWLINS, Carbon County, Wyo.—BONDS VOTED.—At an election held on Dec. 27, \$140,000 6% water bonds were voted. These bonds had been purchased subject to being voted by James N. Wright & Co. and Boettcher, Porter & Co., of Denver. Notice of the election and sale was given in V. 117, p. 2680. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J.-J.) payable in New York City. Due Jan. 1 1954, optional Jan. 1 1939.

RIVERSIDE, Riverside County, Calif.—BOND SALE.—The Anglo-London-Paris Co. and Stephens & Co., both of San Francisco, have jointly purchased \$100,000 5% city hall bonds at 101.34.

ROCHESTER, N. Y.—NOTE SALE.—On Dec. 28 the Traders National Bank of Rochester was awarded \$100,000 local improvement and \$250,000 subway construction notes, payable two months from Jan. 4 1924 on a 4.18% interest basis. Other bidders were:

	Interest.	Premium.
Robert Winthrop & Co., N. Y. City, subway construction—\$250,000.....	4.30%	\$3.00
S. N. Bond & Co., New York City.....	4.45%	

NOTE OFFERING.—Sealed bids will be received at the office of J. C. Wilson, Comptroller until 2.30 p. m., Jan. 10, for City of Rochester notes as follows:

\$500,000 General Revenue notes
550,000 School Revenue notes

Notes will be made payable 5 months from Jan. 14 at the Central Union Trust Co., New York City, will be drawn with interest, and will be deliverable at the said trust company, Jan. 14. Bidder to name interest rate and denominations desired, and designate to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCHESTER VILLAGE SCHOOL DISTRICT (P. O. Rochester R. D.), Lorain County, Ohio.—BOND OFFERING.—Until 1 p. m. to-day (Jan. 5) sealed bids will be received by Cliff Cowie, Clerk Board of Education, for the purchase at not less than par and interest of \$2,764 89 6% coupon deficiency bonds. Auth.: House Bill 6No. 599 of the General Code. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the Third National Bank, New London. Due on Feb. 1 and on Aug. 1 from 1924 to 1931, inclusive. Certified check on an Ohio bank other than the bidder for 5% of the amount of bonds bid for, payable to the above official required. Bonds to be delivered and paid for within ten days from time of award. A full and complete transcript will be furnished to the successful bidder.

ROCKY RIVER, Cuyahoga County, Ohio.—NO BIDS.—The five issues of 5½% special assessment bonds, aggregating \$17,089, offered on Dec. 26—V. 117, p. 2462—were not sold as no bids were received.

ROYAL, Antelope County, Neb.—BOND ELECTION.—An election will be held on Jan. 8 to vote on a proposition to issue \$12,000 electric light bonds.

ROYAL OAK, Oakland County, Mich.—BOND SALE.—An issue of \$50,000 4½% 30-year water bonds has been awarded to the First Nat'l Company, of Detroit, at 101.108.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND SALE.—The two issues of 5% bonds offered on Dec. 27 (V. 117, p. 2801) were awarded as follows:

\$92,119 08 trunk highway reimbursement bonds maturing on Dec. 1 as follows: \$10,119 08, 1933; \$10,000, 1934 to 1941, inclusive, and \$2,000, 1942. To the First National Bank and the Northern Trust Co., both of Duluth, and the Wells-Dickey Co. of Minneapolis, at a premium of \$3,095 47, equal to 103.36—a basis of about 4.67%.

41,777 68 trunk highway reimbursement bonds maturing on Dec. 1 as follows: \$3,777 68, 1933, and \$4,000, 1934 to 1940, inclusive, and \$5,000, 1941 and 1942. To the American Exchange National Bank of Duluth at a premium of \$1,533 50, equal to 103.67—a basis of about 4.63%.

Date Dec. 1 1923. The following bids were received:

Bidder—	Total Issue.	Premium on—	
Minnesota Loan & Trust Co., Minneap.	\$4,366 00	\$41,777 68	\$92,119 08
Seipp, Princell & Co., Chicago.			
Merchants Trust & Sav. Bank, St. Paul.	3,336 60	\$960 00	\$2,127 00
Drake-Jones Co., Minneapolis.			
American Exchange Nat. Bank, Duluth.	4,347 00	1,533 50	2,813 50
First National Bank of Duluth.			
Northern Trust Co. of Duluth.		1,462 75	3,095 47
Wells-Dickey Co., Minneapolis.			

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Proctor), Minn.—BOND ELECTION.—A special election will be held on Jan. 5 to vote on the question of issuing \$68,000 4½% school-construction bonds. J. W. Jollymore, District Clerk.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 12 (P. O. Ely), Minn.—BOND OFFERING.—Leonard Sladodnik, Clerk Board of Education, will receive sealed bids until 8 p. m. Jan. 8 for \$400,000 5½% school bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int., payable at the Illinois Merchants Trust Co. of Chicago. Due on June 1 as follows: \$8,000 1928, \$7,000 1929, \$13,000 1930, \$12,000 1931, \$15,000 1932 and 1933, \$20,000 1934, \$28,000 1935, \$27,000 1936, \$28,000 1937 and \$227,000 1938. Legality approved by Chapman, Cutler & Parker, Chicago. A certified check for \$10,000, payable to the District Treasurer, required. A like amount of bonds was sold on May 17—V. 116, p. 2428.

SALEM, Richardson County, Nebr.—BOND SALE.—It is reported that an issue of \$4,000 community hall bonds has been disposed of.

SALINA SCHOOL DISTRICT (P. O. Salina), Saline County, Kans.—BOND SALE.—The Fidelity National Bank & Trust Co. of Kansas City has purchased \$225,000 4¾% school bldg. addition bonds.

SAN BERNARDINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND OFFERING.—Harry L. Allison, County Clerk, will receive sealed bids until 11 a. m. Jan. 7 for \$300,000 5% school bonds. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. Due as follows: \$5,000, 1927 to 1931, incl.; \$7,000, 1932 to 1936, incl.; \$10,000, 1937 to 1941, incl.; \$13,000, 1942 to 1946, incl.; \$15,000, 1947 to 1951,

incl.; \$16,000, 1952 and \$17,000, 1953 and 1954. A cert. check for \$1,000 payable to the Board of Supervisors, must accompany all bids.

SCHENECTADY, Schenectady County, N. Y.—NOTE SALE.—The Citizens Trust Co. of Schenectady was awarded the temporary loan of \$150,000 on Dec. 5—V. 117, p. 2462—at 100.001 on a 4.20% interest basis. Date Dec. 7 1923. Due June 10 1924.

SEATTLE, King County, Wash.—BOND ELECTION.—An election will be held on March 18 to vote on the question of issuing \$2,000,000 bridge and \$750,000 auditorium bonds.

SLATON INDEPENDENT SCHOOL DISTRICT (P. O. Slaton), Lubbock County, Texas.—BOND OFFERING.—Until 7.30 p. m. Jan. 22, T. A. Worley, Secretary Board of Trustees, will receive sealed bids for the purchase of \$125,000 6% school bonds. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J.-J.) payable in New York. Due 1 to 40 years.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Cal.—BOND OFFERING.—S. L. Steele, Secretary Board of Directors, will receive sealed bids until 2 p. m. Jan. 15 for \$60,000 5½% coupon irrigation bonds. Denom. \$1,000 and \$500. Date Nov. 6 1923. Prin. and semi-ann. int. (J.-J.) payable at the District Treasurer's office. Due on July 1 as follows: \$11,000, 1944 and 1945; \$16,500, 1946 and 1947 and \$5,000, 1948. A cert. check for 2%, required.

SPEARFISH INDEPENDENT SCHOOL DISTRICT (P. O. Spearfish), Lawrence County, So. Dak.—BOND SALE.—The \$120,000 school bonds offered on Dec. 10—V. 117, p. 2462—were purchased by the Drake-Jones Co., of Minneapolis, at a premium of \$1,725, equal to 101.43. Date July 2 1923. Due July 2 1943. Bonds were offered at a rate not to exceed 5½% interest.

SPENCER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cumberland), Guernsey County, Ohio.—BOND OFFERING.—Until 12 m. Jan. 15, sealed bids will be received by J. M. Bracken, Clerk Board of Education for \$3,935.87 6% school refunding bonds. Denom. \$250 except Bond No. 1 for \$185.87. Date Jan. 15 1924. Interest semi-ann. Due on Jan. 15 from 1925 to 1932, incl. Cert. check for 1% of the amount of bonds bid for payable to the Board of Education required. Purchaser to take up and pay for bonds within 10 days from time of award.

STACY, Chicago County, Minn.—BOND SALE.—The First State Bank of Stacy has purchased \$4,500 electric light bonds.

STONE VIEW SCHOOL DISTRICT NO. 32, Divide County, No. Dak.—BOND SALE.—The State of North Dakota purchased \$5,500 4% funding bonds at par during the month of December. Date Dec. 1 1923. Due Dec. 1 1943. Although bonds are not subject to call, they may be redeemed two years from date of issue.

SUMTER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Bushnell), Fla.—BOND SALE.—The \$25,000 6% school bonds offered on Jan. 1—V. 117, p. 2462—were purchased by Ryan, Bowman & Co., of Toledo, at a premium of \$509 45, equal to 102.03 a basis of about 5.82%. Date Sept. 1 1923. Due on Sept. 1 as follows: \$5,000, 1933 and \$1,000, 1934 to 1953, incl.

SUMTER COUNTY (P. O. Bushnell), Fla.—BOND SALE.—The \$25,000 6% coupon school bonds offered on Oct. 9 (V. 117, p. 1374) were purchased by the Citizens Bank of Bushnell at par. Date Sept. 1 1923. Due on Sept. 1 as follows: \$5,000, 1928, 1933 and 1938, and \$10,000, 1943.

TATUM TOWNSHIP SCHOOL DISTRICT, Columbus County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 7 by A. W. Baldwin, Clerk Board of County Commissioners (P. O. Whiteville), for \$50,000 coupon, with privilege of registration as to both principal and interest, school bonds. Denom. \$1,000. Date Jan. 1 1924. Bidder to name rate of interest. Due on Jan. 1 as follows: \$1,000, 1927 to 1941, inclusive, and \$2,000, 1942 to 1951, inclusive. A certified check upon an incorporated bank or trust company for 2% of amount bid for, payable to the above official, required.

TIFFIN RURAL SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—BOND SALE.—The \$12,486 89 6% school bonds offered on Dec. 29—V. 117, p. 2802—have been awarded to Seasongood & Mayer of Cincinnati for \$12,551 89, equal to 100.52, a basis of about 5.87%. Date Dec. 10 1923. Due each six months as follows: \$786 89 Feb. 1 and \$780 Aug. 1 1924 and \$780 Feb. 1 1925 to Aug. 1 1931, incl.

TIPTONVILLE, Lake County, Tenn.—BOND SALE.—The Central State National Bank of Memphis has purchased \$17,000 general improvement and \$34,000 street improvement 6% bonds at par, plus a premium of \$595, plus cost of printing bonds and attorney's fees.

TORONTO, Jefferson County, Ohio.—BOND OFFERING.—Sealed proposals will be received by C. R. Cadman, Village Clerk until 12 m. Jan. 18 for \$17,849 10 6% special assessment street impt. bonds. Denom. \$500 and one for \$349 10. Interest M. & S. Due yearly on Sept. 1 as follows: \$2,500, 1925 to 1930, incl., and \$2,849 10, 1931. Cert. check for 1% 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.

TURTLE LAKE, McLean County, No. Dak.—BOND SALE.—H. C. Speer & Sons Co., of Chicago, have purchased the \$8,000 7% coupon funding bonds offered on Dec. 24 (V. 117, p. 2681) at par plus a premium of \$16, equal to 100.20—a basis of about 6.98%. Date Jan. 15 1924. Due Jan. 15 1934.

UPPER SANDUSKY SCHOOL DISTRICT (P. O. Upper Sandusky), Wyandot County, Ohio.—BOND SALE.—An issue of \$150,000 school bonds has been awarded to the State Industrial Commission of Ohio.

VAN BUREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dayton, R. F. D. No. 12), Montgomery County, Ohio.—BOND SALE.—The \$28,676 11 6% coupon school bonds offered on Dec. 22—V. 117, p. 2681—have been awarded to the Provident Savings Bank & Trust Co. of Cincinnati for \$28,988 68, equal to 101.09. Date Dec. 22 1923. Due each six months from Feb. 1 1924 to Aug. 1 1931, inclusive.

WASHINGTON, Washington County, Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Jan. 12 by S. J. Kellogg, City Clerk, for the following bonds:

\$80,000 water bonds maturing \$5,000 yrly. on Nov. 1 from 1927 to 1942, incl.

60,000 sewer bonds maturing \$5,000 yrly. on Nov. 1 from 1925 to 1936, incl.

Denom. \$1,000. Date Jan. 1 1924. Interest rate not to exceed 5%. Interest M.-N. Purchaser to furnish printed bonds and legal opinion.

WASHINGTON COUNTY (P. O. Plymouth), No. Caro.—BOND SALE.—W. K. Terry & Co. of Toledo have purchased the \$100,000 5½% coupon school bonds offered on Dec. 20—V. 117, p. 2681. Date Dec. 1 1923. Due on Dec. 1 as follows: \$2,000 1924 to 1923, inclusive; \$3,000 1934 to 1943, inclusive, and \$5,000 1944 to 1953, inclusive.

WATERTOWN, Jefferson County, N. Y.—BOND SALE.—The \$20,000 4½% coupon or registered national bank tax refunding bonds offered on Dec. 18—V. 117, p. 2681—were purchased by Sherwood & Merrifield Inc., of New York City, at 100.19, a basis of about 4.46%. Date Jan. 1 1924. Due \$2,000 yearly on Jan. 1 from 1925 to 1934, incl.

WEST ALEXANDRIA, Preble County, Ohio.—BOND SALE.—The \$12,000 5½% Public Hall and Public Office bonds offered on Dec. 29—V. 117, p. 2681—have been awarded to Seasongood & Mayer of Cincinnati at par, plus a \$1 premium, equal to 100.008, a basis of about 5.49%. Date Sept. 1 1922. Due \$500 each six months from March 1 1924 to Sept. 1 1935, inclusive.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Until 10 a. m. Jan. 18, E. B. Steely, County Treasurer will receive sealed bids for \$22,809 68 6% Ambrose T. Brown, et al ditch bonds. Date Dec. 3 1923. Interest J. & D. Bond No. 1 for \$1,149 68 payable Dec. 1 1924. Nos. 2, 3, 4 each for \$1,140 payable Dec. 1 1924 and four bonds of \$1,140 each payable on Dec. 1 each year thereafter until all have matured.

WINCHESTER, Middlesex County, Mass.—TEMPORARY LOAN.—R. L. Day & Co. of Boston have been awarded a temporary loan of \$100,000, maturing in 4 months, on a 4.10% discount basis.

WINCHESTER, Frederick County, Va.—BOND SALE.—The \$197,000 4½% coupon, registerable as to principal, water and sewer bonds offered on Dec. 27 (V. 117, p. 2681), were purchased by Baker, Watts & Co. and Nelson, Cook & Co., both of Baltimore. Date May 1 1923. Due on May 1 as follows: \$3,000, 1925; \$4,000, 1926; \$5,000, 1927 and 1928;

\$7,000, 1929 to 1936, inclusive; \$8,000, 1937 to 1947, inclusive; and \$6,000, 1948 to 1953, inclusive.

YATES COUNTY (P. O. Penn Yan), N. Y.—BOND OFFERING.—Sealed bids will be received by Harry O. Bennett, County Treasurer, until 5 p. m. Jan. 21 for the purchase of the following coupon bonds: \$100,000 county's share road bonds. Date March 1 1924. Interest M. & S. Due \$20,000 on March 1 from 1929 to 1933, inclusive. 30,000 county home bonds. Date Feb. 1 1924. Interest F. & A. Due \$5,000 on Feb. 1 from 1934 to 1939, inclusive. 10,000 soldiers and sailors memorial hospital bonds. Date Feb. 1 1924. Interest F. & A. Due \$2,000 on Feb. 1 from 1925 to 1929, incl. Denom. \$1,000. Principal and semi-annual interest payable at the County Treasurer's office. Certified check for \$1,000 required.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 9, Ariz.—BOND SALE.—The United Verde Extension Mining Co. of Globe has purchased \$190,000 6% serial bonds.

YONKERS, Westchester County, N. Y.—BOND OFFERING.—Sealed proposals will be received by Robert D. Ferguson, City Comptroller, until 12 m. Jan. 17 for the following 4½% bonds: \$1,000,000 school bonds. Due yearly on Feb. 1 as follows: \$26,000 1926 to 1950, incl., and \$25,000 1951 to 1964, incl. 450,000 local improvement bonds. Due yearly on Feb. 1 as follows: \$12,000 1925 to 1934, incl., and \$11,000 1935 to 1964, incl. 316,000 refunding bonds. Due yearly on Feb. 1 as follows: \$16,000 1925 to 1940, incl., and \$15,000 1941 to 1944, incl. Denom. \$1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office in gold coin of the United States of America or of equal to the present standard of weight and fineness, or at the option of the holder in New York exchange. Certified check on a solvent bank or trust company for 2% of the amount of bonds bid for, payable to the above Comptroller, required. The bonds will be coupon in form and at option of the holder may be surrendered for a bond registered as to both principal and interest. The legality of the bonds will be approved by Hawkins, Delafield & Longfellow of New York, and a duplicate original of their opinion will be furnished the successful bidder.

CANADA, its Provinces and Municipalities.

AURORA, Ont.—BOND OFFERING.—C. A. Petch, Town Clerk, will receive bids until 12 m. Jan. 14 for \$106,000 5½% coupon High School bonds. Denom. to suit purchaser. Date Jan. 1 1924. Prin. and semi-ann. interest (J. & J.) payable at the Treasurer's office.

BRANTFORD, Ont.—BONDS VOTED.—The council has voted to issue \$115,000 and \$559,000 bonds.

DIGBY, N. S.—BONDS AUTHORIZED.—The rate payers passed a by-law authorizing the expenditure of \$15,000 electric light impt. bonds.

ERIN, Ont.—BOND SALE.—An issue of \$40,000 6% 25 instalment bonds has been awarded to Stewart, McNair, Reid & Co., at 105.47—a basis of about 5.45%.

MONTREAL, Que.—BOND OFFERING.—Sealed bids will be received by the City Treasurer until 12 m. Jan. 8 for the purchase of the following issues of 5% bonds: \$3,000,000 maturing Sept. 1 1958, issued for the purpose of refunding a temporary loan. 1,200,000 maturing Sept. 1 1963, issued for the purpose of rebuilding the City Hall.

350,000 maturing Sept. 1 1963. Issued for public works. 650,000 maturing Sept. 1 1963. Issued for public works. 500,000 maturing Sept. 1 1963. Issued for water works improvements. 4,000,000 maturing Sept. 1 1943. Issued for local improvement purposes. All of the loans will bear interest at the rate of 5%, payable on March 1 and Sept. 1. They will be issued in denominations of \$1,000 with interest coupons attached and may be registered as to principal only. Date Sept. 1 1923.

Alternate bids will be received as follows: (1) For bonds payable both as to principal and interest at the office of the City Treasurer in Montreal or at the agency of the Bank of Montreal, New York. The amount tendered to be payable with accrued interest in New York funds against delivery of the bonds at the agency of the Bank of Montreal in New York. (2) For bonds payable as to principal and interest at the City Treasurer's office, City Hall, Montreal. The amount tendered to be payable in Canadian funds against delivery of the bonds at the City Treasurer's office, Montreal. Tenders must be for the whole amount and not for any one loan or part thereof. Each tender must be accompanied by a certified check on the Montreal office of a Canadian bank payable to the City Treasurer for \$97,000. No interest will be allowed on the certified check deposited except on that of the purchaser of the bonds. The bonds will be delivered as soon after the January 8 as they can be prepared. Interim bonds will be issued if necessary. Further information and particulars may be obtained by applying to the City Treasurer, City Hall Annex, Montreal.

The official advertisement of the offering of these bonds appears on a preceding page of this issue.

NEW WATERFORD, N. S.—BONDS VOTED.—On Dec. 27, an issue of \$20,000 hospital bonds was voted by the rate payers.

SASKATCHEWAN (Province of)—BOND SALE.—The following bonds have been reported by the Local Government Board as having been sold from Dec. 13 to Dec. 20:

School Districts: Moose Jaw, \$25,000, 6%, 15-year to Bond & Debenture Corp.; West Slope, \$1,200, 7%, 10-year, sold locally; Kenmare, \$700, 8%, 8-year, sold locally; Grunert, \$3,300, 6½%, 15-year to Regina P. S. Sinking Fund; Raspberry Creek, \$2,500, 6½%, 10-year, to C. C. Cross & Co.

WOODSTOCK, Ont.—BOND SALE.—Bird, Harris & Co. have been awarded an issue of \$70,000 5% 20 instalment bonds at 96—a basis of about 5.49%.

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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 or of 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. BELLAWS,
District Clerk.

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