$100,000
New York City
(BROOKLYN)
3½%
Registered Bonds
Due May 1, 1924
Exempt from all Federal and New York State Income Taxes. Legal Investment for Savings Banks and Trust Funds in New York State.
Price to Yield 4.10%
Remick, Hodges & Co.
Members New York Stock Exchange
14 Wall St. New York
Correspondents W. L. Day & Co., Boston

STANDARD OIL ISSUES
Pipe Line Stocks
National Transit
Prairie Pipe Line
Eureka Pipe Line
Illinois Pipe Line
Indiana Pipe Line
New York Transit
Crescent Pipe Line
Buckeye Pipe Line
Southern Pipe Line
Northern Pipe Line
Cumberland Pipe Line
Southw't Penn Pipe Lines
CARL H. PFORZHEIMER & CO.
Dealers in Standard Oil Securities
25 Broad Street New York
Phones: Broad 4860-1-2-3-4

Income Tax at a Glance
8th Edition
We have prepared a table which shows the amount of taxes you will be required to pay on your 1922 income. As many changes have been made in the law, we suggest you acquaint yourself with them.
Copy H.T.C. on request
W. C. Langley & Co.
Investments
115 BROADWAY, NEW YORK
MEMBERS NEW YORK STOCK EXCHANGE

Province of ALBERTA
6% Gold Bonds
Due Dec. 1, 1941
Payable in New York
Alberta is the fourth Province in size in the Dominion. It is a country of agricultural wealth and is the leading Province of the West in dairying. Moreover, it is estimated that Alberta has 14% of the world's available coal supply.
Price to yield 5.50%
Rutter & Co.
14 Wall St. NEW YORK 37 Lewis St. HARTFORD

Fidelity-Phenix Ins.
Home Insurance
Niagara Insurance
J. K. Rice, Jr. & Co.
Phones 4000 to 4010 John. 36 Wall St., N. Y.

Gillespie, Meeds & Co.
Members New York Stock Exchange
120 Broadway Tel. Rector 6228
INVESTMENT SECURITIES
Letter on request

Bonds for Investment
Harris, Forbes & Co
Pine Street, Corner William
NEW YORK

TOBEY & KIRK
Members N. Y. STOCK EXCHANGE
Unlisted Securities

FINANCIAL NEWS AND COMMENT

Absence of Interest in Financial Markets Noticeable in Past Week.

TRADERS MARKING TIME

Industrial and Trade Changes Lack Significance and Contribute to Apathy.

Probably at no time since the long period of depression ended, more than a year ago, has there been such a complete absence of interest in the financial markets and such a lack of significance in the changes in trade and industry as during the last week. Not only in stocks, bonds, commodities, &c., has there been a general marking of time, but industrial operations and indices of trade have budged very little from the points at which they stood just a week ago. In seeking for a reason for this sudden abandonment of interest many cross currents are encountered, none of which seems to account for the dullness and apathy.

First, there is the political consideration. Much has been heard of radical legislation and drastic changes in existing laws by a new and reactionary element in Congress. The fact seems to be lost sight of, however, that nearly thirteen months will elapse before that new Congress takes charge of the affairs of the nation and that by that time the business boom upon which the recent activity has been built may have reached its peak.

Speculation Overdone.

As far as the stock market is concerned, the explanation is more or less simple. In its characteristic action of discounting the improvement and expansion in business, the market went altogether too far and when near its highest point a huge public interest was attracted. The first pause in the advance was ignored; the second attracted some interest; then came a sharp break which suggested very plainly that the constructive action of the market had been very much overdone, and that corrective measures were in order.

The stoicism with which the speculating public accepted its old role of being "in at the top" was well evidenced by the manner in which it responded to calls for margin, notwithstanding the continued heaviness of the market. It had become a professional market in which the public dared no longer take an active part, but must sit back with its losses and await the time when the upward swing would be once more resumed.

The professionals, finding that in the absence of public buying the line of least resistance was downward, immediately shaped their plans to meet the new condition and the result has been a steadily declining trend of prices. The length of time it will continue can be measured only by the period necessary for both the complete correction of the speculative position of stocks and the return of confidence in values as measured by Stock Exchange prices.

Business Gains Maintained.

So much for the stock market. In business and industry all of the past gains have been well maintained, but there has been little further forward movement during the week. The weekly trade reviews record the usual expansion of holiday buying, but go but little farther. Steel operations are maintained around the 80 per cent. level established a fortnight ago and new business taken by these manufacturing concerns suggests that it will be possible to continue on the present basis for some time to come. The same is true of other basic lines.

Perhaps the one single factor of significance last week was the way in which commodity prices have been maintained near their highest points for the year. This brings one again to the discussion of the farmers' buying power. At no time has there ever been real lasting prosperity without a corresponding improvement in the finances of the agricultural districts. Conversely, general business expansion and steady improvement have almost always followed close on the heels of a situation in which the farmers were made prosperous. How well remembered is the almost unprecedented period of depression in 1921 when the purchasing power of farm products as calculated by the Department of Agriculture was at its lowest point.

The reduction of 41,000 cars in the car loadings report made public last week was something of a surprise and may have reflected a momentary hesitation. It could not be said that it marked the end of the heavy crop moving period, for wheat was one of only three classes of merchandise which showed an increase. The others were coke and forest products. Bank clearings for the week ended November 23 declined 4-10 of 1 per cent., a small drop after an advance of approximately 32 per cent. in comparison with a year ago.

Any change in the banking and credit position during the last week has been in the direction of improvement. This has been largely the result of a return of a large portion of the huge funds required in the West for the movement of crops and of liquidation in the stock and bond markets. It does not seem at this time that there is the slightest chance of such an expansion of credits as would be apt to cause another dangerous period of inflation like that of a couple of years ago.

City of Montevideo 7s.

Dillon, Read & Co., as fiscal agents for the city of Montevideo (Uruguay) temporary 7 per cent sinking fund gold bonds, due June 1, 1952, announce that interest due December 1, 1922, on these bonds will be payable on and after December 1, 1922, at the office of Dillon, Read & Co., 28 Nassau street, upon presentation of temporary bonds for the notation thereon of the payment of such interest, accompanied by appropriate Federal income tax ownership certificates.

TOTAL TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

WEEK ENDED NOVEMBER 25, 1922.

	1922.	1921.	1920.
Sales for week	4,351,265	3,230,809	2,830,151
Year to date	240,509,121	151,253,569½	196,655,468½

Columns of each section: Range 1922 High, Low; Div. Yield; Div. in $; Sales; [Stock]; High; Low; Last; Net Chge.

Stock	Range 1922, dividend, sales, week's high, low, last, net change
Adams Express Co	[illegible]
Advance Rumely	[illegible]
Advance Rumely pf	[illegible]
Air Reduction	[illegible]
Ajax Rubber	[illegible]
Alaska Gold Mines	[illegible]
Alaska Juneau Gold Min	[illegible]
Allied Chemical & Dye	[illegible]
Allied Chemical & Dye pf	[illegible]
Allis Chalmers	[illegible]
Allis Chalmers pf	[illegible]
All America Cables	[illegible]
Amer Agricultural Chemical	[illegible]
Amer Agri Chemical pf	[illegible]
Amer Bank Note	[illegible]
Amer Bank Note pf	[illegible]
Amer Beet Sugar	[illegible]
Amer Beet Sugar pf	[illegible]
Amer Bosch Magneto	[illegible]
Amer Brake Shoe & Fdy	[illegible]
Amer Can Co	[illegible]
Amer Can Co pf	[illegible]
Amer Car & Foundry	[illegible]
Amer Car & Foundry pf	[illegible]
Amer Chicle Co	[illegible]
Amer Cotton Oil	[illegible]
Amer Cotton Oil pf	[illegible]
Amer Drug Syndicate	[illegible]
Amer Express Co	[illegible]
Amer Hide & Leather	[illegible]
Amer Hide & Leather pf	[illegible]
Amer Ice Co	[illegible]
Amer Ice Co pf	[illegible]
Amer International Corp	[illegible]
Amer La France Fire E	[illegible]
Amer Linseed	[illegible]
Amer Linseed pf	[illegible]
Amer Locomotive Co	[illegible]
Amer Locomotive Co pf	[illegible]
Amer Metals Co	[illegible]
Amer Metals Co pf	[illegible]
Amer Radiator Co	[illegible]
Amer Radiator Co pf	[illegible]
Amer Safety Razor	[illegible]
Amer Ship & Commerce	[illegible]
Amer Smelting & Ref	[illegible]
Amer Smelting & Ref pf	[illegible]
Amer Smelting Sec B	[illegible]
Amer Snuff Co	[illegible]
Amer Steel Foundries	[illegible]
Amer Steel Foundries pf	[illegible]
Amer Sugar Refining Co	[illegible]
Amer Sugar Refining pf	[illegible]
Amer Sumatra Tobacco	[illegible]
Amer Sum Tobacco pf	[illegible]
Amer Tel & Cable	[illegible]
Amer Telephone & Teleg	[illegible]
Amer Tobacco Co	[illegible]
Amer Tobacco Co pf	[illegible]
Amer Tobacco Co pf new	[illegible]
Amer Water Works & El	[illegible]
Amer W W & E 6 p c pf	[illegible]
Amer Wholesale pf	[illegible]
Amer Woolen Co	[illegible]
Amer Writing Paper pf	[illegible]
Amer Zinc, Lead & Smelt	[illegible]
Amer Zinc, Lead & S pf	[illegible]
Anaconda Copper	[illegible]
Ann Arbor pf	[illegible]
Assets Realization	[illegible]
Associated Dry Goods	[illegible]
Asso Dry Goods 1st pf	[illegible]
Associated Oil	[illegible]
Atchison, Top & S F	[illegible]
Atchison, Top & S F pf	[illegible]
Atlanta, Birm & Atlantic	[illegible]
Atlantic Coast Line	[illegible]
Atlantic Fruit	[illegible]
Atlantic Fruit ctfs	[illegible]
Atlantic Refining	[illegible]
Atlantic Refining pf	[illegible]
Atlas Powder	[illegible]
Atlas Powder pf	[illegible]
Atlas Tack	[illegible]
Atlantic, Gulf & West I	[illegible]
Atlantic, Gulf & W I pf	[illegible]
Austin Nichols	[illegible]
Austin Nichols pf	[illegible]
Autosales	[illegible]
Autosales pf	[illegible]
Baldwin Locomotive	[illegible]
Baltimore & Ohio	[illegible]
Baltimore & Ohio pf	[illegible]
Barnet Leather	[illegible]
Barnsdall A	[illegible]
Barnsdall B	[illegible]
Batopilas	[illegible]
Bayuk Bros	[illegible]
Bangor & Aroostook pf	[illegible]
Beech-Nut Packing	[illegible]
Bethlehem Steel pf new	[illegible]
Bethlehem Steel	[illegible]
Bethlehem Steel 7% pf	[illegible]
Bethlehem Steel 8% pf	[illegible]
Bethlehem Steel B	[illegible]
Booth Fisheries	[illegible]
British Emp Steel 1st pf	[illegible]
British Emp Steel 2d pf	[illegible]
Brooklyn Edison	[illegible]
Brooklyn Rapid Transit	[illegible]
Brooklyn R T ctfs	[illegible]
Brooklyn Union Gas	[illegible]
Brown Shoe	[illegible]
Brunswick Term & R R	[illegible]
Buffalo, Roch & Pitts	[illegible]
Burns Bros	[illegible]
Burns Bros B	[illegible]
Burns Bros pf	[illegible]
Butterick Co	[illegible]
Butte Copper & Zinc	[illegible]
Butte & Superior	[illegible]
Caddo Central Oil & Ref	[illegible]
California Packing Co	[illegible]
California Petroleum	[illegible]
California Petroleum pf	[illegible]
Callahan Zinc & Lead	[illegible]
Calumet & Arizona	[illegible]
Canadian Pacific	[illegible]
Carson Hill Gold	[illegible]
Case Threshing Machine	[illegible]
Central Leather	[illegible]
Central Leather pf	[illegible]
Central R R of New J	[illegible]
Cerro de Pasco	[illegible]
Chandler Motor	[illegible]
Chesapeake & Ohio	[illegible]
Chicago & Alton	[illegible]
Chicago & Alton pf	[illegible]
Chicago & Eastern Ill	[illegible]
Chicago & Eastern Ill pf	[illegible]
Chicago Great Western	[illegible]
Chicago Great West pf	[illegible]
Chicago, Mil & St Paul	[illegible]
Chicago, Mil & St P pf	[illegible]
Chicago & Northwest	[illegible]
Chicago & Northwest pf	[illegible]
Chicago Pneumatic Tool	[illegible]
Chicago, R I & Pacific	[illegible]
Chicago, R I & P 7% pf	[illegible]
Chicago, R I & P 6% pf	[illegible]
Chicago, St P, M & O	[illegible]
Chicago, St P, M & O pf	[illegible]
Chile Copper	[illegible]
Chino Copper	[illegible]
Cluett, Peabody & Co	[illegible]
Coca-Cola	[illegible]
Colorado Fuel & Iron	[illegible]
Colorado & Southern	[illegible]
Columbia Gas & Elec	[illegible]
Columbia Graphophone	[illegible]
Columbia Grapho pf	[illegible]
Conley Tinfoil	[illegible]
Commercial Solvent A	[illegible]
Commercial Solvent B	[illegible]
Consolidated Cigar	[illegible]
Consolidated Gas	[illegible]
Consolidated Textile	[illegible]
Consol Distributors	[illegible]
Continental Can	[illegible]
Continental Insurance	[illegible]
Corn Products Ref	[illegible]
Corn Products Ref pf	[illegible]
Cosden & Co	[illegible]
Cosden & Co pf	[illegible]
Crucible Steel	[illegible]
Crucible Steel Co pf	[illegible]
Cuban Am Sugar	[illegible]
Cuban Am Sugar pf	[illegible]
Cuba Cane Sugar	[illegible]
Cuba Cane Sugar pf	[illegible]
Davison Chemical	[illegible]
De Beers Mines Amer	[illegible]
Delaware & Hudson	[illegible]
Delaware, Lack & West	[illegible]
Detroit Edison Co	[illegible]
Detroit Edison Co rts	[illegible]
Detroit United Ry	[illegible]
Dome Mines	[illegible]
Duluth, S S & Atl pf	[illegible]
Du Pont de Nem	[illegible]
Eastman Kodak	[illegible]
Elec Storage Battery	[illegible]
Elk Horn Coal	[illegible]
Elk Horn Coal pf	[illegible]
Emerson Branting	[illegible]
Emerson Branting pf	[illegible]
Endicott Johnson	[illegible]
Endicott Johnson pf	[illegible]
Erie	[illegible]
Erie 1st pf	[illegible]
Erie 2d pf	[illegible]
Exchange Buffet	[illegible]
Famous Players-Lasky	[illegible]
Famous Play-Lasky pf	[illegible]
Federal Min & Smelt	[illegible]
Federal Min & Smelt pf	[illegible]
Fisher Body	[illegible]
Fisher Body Ohio pf	[illegible]
Fisk Rubber	[illegible]
Freeport Texas	[illegible]
General Amer Tank Car	[illegible]
General Amer Tank C pf	[illegible]
General Asphalt	[illegible]
General Asphalt pf	[illegible]
General Baking Co	[illegible]
General Cigar	[illegible]
General Cigar pf	[illegible]
General Electric	[illegible]
General Motors	[illegible]
General Motors pf	[illegible]
Gimbel Bros	[illegible]
Gimbel Bros pf	[illegible]
Glidden Co	[illegible]
Goldwyn Pictures	[illegible]
Goodrich Co	[illegible]
Goodrich Co pf	[illegible]
Granby Consol M & S	[illegible]
Gray & Davis	[illegible]
Great Northern pf	[illegible]
Greene Cananea Copper	[illegible]
Guantanamo Sugar	[illegible]
Guantanamo Sugar pf	[illegible]
Gulf, Mobile & Nor	[illegible]
Gulf, Mobile & Nor pf	[illegible]
Gulf States Steel	[illegible]
Habirshaw Elec Cable	[illegible]
Hartman Corp	[illegible]
Hendee Manufacturing	[illegible]
Homestake Mining	[illegible]
Hudson Motors	[illegible]
Hupp Motor	[illegible]
Hydraulic Steel	[illegible]
Houston Oil	[illegible]
Illinois Central	[illegible]
Illinois Central pf A	[illegible]
Illinois Cen leased lines	[illegible]
Indiahoma Refining	[illegible]
Indian Refining	[illegible]
Ingersoll Rand pf	[illegible]
Inspiration Copper	[illegible]
Interboro Cons Corp	[illegible]
Interboro Cons Corp pf	[illegible]
Inter Agricultural Corp	[illegible]
Inter Cement Co	[illegible]
Inter Combustion Eng	[illegible]
Inter Great Northern	[illegible]
Inter Harvester Co	[illegible]
Inter Harvester Co pf	[illegible]
Inter Mercantile Marine	[illegible]
Inter Mercantile Mar pf	[illegible]
Inter Nickel	[illegible]
Inter Nickel pf	[illegible]
Inter Paper Co	[illegible]
Inter Paper Co pf stpd	[illegible]
Inter Rapid Transit	[illegible]
Invincible Oil	[illegible]
Iron Products	[illegible]
Island Oil & Transport	[illegible]
Jewel Tea Co	[illegible]
Jewel Tea Co pf	[illegible]
Jones Bros Tea	[illegible]
Kansas & Gulf	[illegible]
Kansas City Southern	[illegible]
Kansas City South pf	[illegible]
Kayser (J) & Co	[illegible]
Kayser (J) & Co 1st pf	[illegible]
Kelly Springfield Tire	[illegible]
Kelly Spr Tire 8 p c pf	[illegible]
Kelsey Wheel	[illegible]
Kelsey Wheel pf	[illegible]
Kennecott Copper	[illegible]
Keystone Tire & Rubber	[illegible]
Kresge S S	[illegible]
Lackawanna Steel	[illegible]
Laclede Gas	[illegible]
Lake Erie & West	[illegible]
Lake Erie & West pf	[illegible]
Lee Rubber & Tire	[illegible]
Lehigh Valley	[illegible]
Lima Locomotive	[illegible]
Liggett & Myers Tobacco	[illegible]
Loew's Inc	[illegible]
Loft Inc	[illegible]
Loose Wiles Biscuit	[illegible]
Loose Wiles Bis 1st pf	[illegible]
Lorillard P	[illegible]
Louisville & Nashville	[illegible]
Mack Truck Inc	[illegible]
Mack Truck Inc 1st pf	[illegible]
Mack Truck Inc 2d pf	[illegible]
Macy, R H	[illegible]
Mackay Cos	[illegible]
Mackay Cos pf	[illegible]
Magma Copper	[illegible]
Mallinson & Co	[illegible]
Mallinson & Co pf	[illegible]
Manati Sugar	[illegible]
Manhat Elev guar ctfs	[illegible]
Manhat Elec Sup	[illegible]
Manhattan Shirt	[illegible]
Market St Railway	[illegible]
Market St Ry pf	[illegible]
Market St Ry 1st pf	[illegible]
Market St Ry pr pf	[illegible]
Martin-Parry	[illegible]
Marland Oil	[illegible]
Maxwell Motor A Works	[illegible]
Maxwell Motor A	[illegible]
Maxwell Motor B	[illegible]
May Department Stores	[illegible]
McIntyre Porcu	[illegible]
Mexican Pete	[illegible]
Mexican Seaboard	[illegible]
Mexican Seaboard ctfs	[illegible]
Miami Copper	[illegible]
Michigan Central	[illegible]
Middle States Oil	[illegible]
Midvale Steel & Ord	[illegible]
Minn & St L new	[illegible]
Minn, St P & S S M	[illegible]
Missouri, Kan & Texas	[illegible]
Mo, Kan & Tex pf w i	[illegible]
Missouri Pacific	[illegible]
Missouri Pacific pf	[illegible]
Montana Power	[illegible]
Montgomery Ward & Co	[illegible]
Moon Motor Car	[illegible]
Mother Lode	[illegible]
Mullins Body	[illegible]
Nash Motors	[illegible]
National Biscuit Co	[illegible]
National Biscuit Co pf	[illegible]
National Cloak & Suit	[illegible]
National Conduit & Cable	[illegible]
National Enam & Stamp	[illegible]
National Enam & St pf	[illegible]
National Lead Co	[illegible]
National Lead Co pf	[illegible]
Nat R R of Mex 2d pf	[illegible]
Nevada Consol Copper	[illegible]
New York Air Brake	[illegible]
New York Central	[illegible]
N Y, Chi & St Louis	[illegible]
New York Dock	[illegible]
New York Dock pf	[illegible]
N Y, New H & Hartford	[illegible]
N Y, Ontario & Western	[illegible]
Norfolk & Western	[illegible]
North American Co	[illegible]
North American Co pf	[illegible]
Northern Pacific	[illegible]
Nunnally Co	[illegible]
Ohio Body & Blower Co	[illegible]
Ohio Fuel Supply	[illegible]
Oklahoma Prod & Ref	[illegible]
Ontario Silver	[illegible]

Continued on Page Seventeen.

CAPEL COURT DULL, BEARS ARE ACTIVE

South American Rails Buoyant, but Oil Lower on Record Production Here.

Special Cable to THE NEW YORK HERALD.
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New York Herald Bureau, London, Nov. 26.

Capel Court was about as spiritless as Wall Street last week, with business practically at a standstill. An explanation is difficult to find, though prominence was given to the unemployed problem at the opening of Parliament, fears for Lausanne and the course of events in Ireland also being mentioned as contributing factors. Dealers who laid in stock last week with the expectation of an increased public demand had to turn it out again and the bears were at work. As a result a generally dull tone prevailed.

Gilt edge paper was dampened by talk of an impending new offer of local loans for the bonds affected by the fluctuation of currencies. The outstanding feature was again the buoyancy of South American rails, in which Argentines continue to show strength. Industrials made a good start, but succumbed to the general quietude as the week advanced. Rubber was without any feature, and in the absence of business oils drifted to lower levels.

With American production breaking all records it is only reasonable to anticipate further reduction of crude oil prices, and therefore too much to expect any revival of activity. Another adverse factor is the knowledge that a large number of Shell shares are overhanging the market, and while it is supposed insiders are prepared to support them, it remains to be seen whether they will elect to do so with the market in its present condition. Mines were fairly firm, but the home rails section was the brightest. There was apparently some selling of Metros to exchange for this stock.

Otherwise the market is uninteresting, with business at its lowest ebb and price movements extremely narrow. Until all the risks of the breakdown of the Lausanne conference disappear caution may be expected to prevail. There is also a disappointing lack of progress in the matter of reparations and some high authorities declare the stabilization of the mark is impossible.

WEEKLY FOREIGN EXCHANGE.

WEEK ENDED NOVEMBER 25, 1922.

LONDON. Demand.

	High.	Low.	Last.	Prev. W'k. Final.
November 20	$4.49⅝	$4.48	$4.49½	$4.47¼
November 21	4.50	4.48½	4.48⅝	4.47
November 22–25	[illegible]	[illegible]	[illegible]	[illegible]

High, $4.50½, June 6. Low, $4.17, Jan. 3. (Year's Range.) Cables, Paris, Belgium, Switzerland, Holland, Berlin, Copenhagen, Italy, Spain, Christiania, Stockholm, Bombay, Hongkong, Buenos Aires, Rio: [illegible]

	SHANGHAI.		**URUGUAY.**	
High	72.50	73.00	81.50	81.60
Low	71.50	72.00	80.90	81.10
	GREECE.		**YOKOHAMA.**	
High	1.55	1.55	48.55	48.62½
Low	1.50	1.50	48.35	48.47

CANADA.
Montreal Funds in New York.
High .... †32c. | Low .... *64c.
New York Funds in Montreal.
High .... †64c. | Low .... *32c.
*Discount per $1,000. †Premium per $1,000.

MONEY MARKET.

SATURDAY, NOVEMBER 25.

	High.	Low.	Renew.	Last.
November 20	5	4½	4½	5
November 21	5½	4½	4½	5½
November 22	5	5	5	5
November 23	5	4	5	4
November 24	5	4¾	4¾	5

TIME LOANS.
Mixed collateral, 60 days 4¾
Mixed collateral, 90 days 4¾
Industrials, 60 days 4¾
Industrials, 90 days 4¾

COMMERCIAL PAPER.
Best names, 4 to 6 months 4¾
Other names, 4 to 6 months 4¾

DISCOUNT RATE, RESERVE BANK.
Commercial paper, 15 days, 4; 60 to 90 days, 4; Liberty bonds and Victory notes, 15 days, 4; 16 to 90 days, 4; bankers' acceptances, 15 to 90 days, 4.

OPEN MARKET RATE.
Call loans and acceptances 4¼%
Discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks:

	Bid.	Ask.		Bid.	Ask.
30 days	4⅛	4	90 days	4⅛	4
60 days	4⅛	4	120 days	4¼	4

CLEARING HOUSE STATEMENT.
Clearing House exchanges, $700,000,000; balances, $64,000,000; Federal Reserve credit balances, $50,000,000.

SILVER MARKET.
Official bar silver in New York, domestic, 99½c., unchanged; foreign, 64½c., unchanged; London, 32⅛d., up ⅛d.; Mexican dollars, 49¼c., up ⅛c.

EDWARD B. SMITH & CO.
Members New York Stock Exchange
Investment Securities
Corporation Financing
Commission Orders Executed
5 NASSAU STREET NEW YORK
1411 Chestnut Street Philadelphia

BONDS FOR INVESTMENT
CALLAWAY FISH & CO.
Members N. Y. Stock Exchange
37 WALL STREET NEW YORK

NEW YORK BANKS
During the past year 11 New York Banks increased their cash dividends while 13 others increased dividends giving valuable stock dividends and rights to their stockholders.
New York City Trust Companies show equally interesting disbursements.
Write for Comparative Table
Clinton Gilbert
2 Wall Street New York

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