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INCLUDING

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Railway Earnings Section	Bankers' Convention Section	State and City Section

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CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of this paper. They will be found to-day on pages 405 and 406.

THE FINANCIAL SITUATION.

The labor troubles at the coal mines and on the railroads are still the paramount factors in affairs. But though neither has been disposed of, yet as every step in exhibiting the contestants and committing them to action is a step towards the end of the matter, both of these great labor imbroglios have been moving towards settlement this week, and the same could be said of the whole field of industrial warfare; it will all reach its rational and lasting basis, by first disputing and resisting natural laws and then submitting to them.

The President's proposal for a resumption of mining at the recent wage scale pending the results of a thorough investigation into the whole subject, was declined by the miners, in a long letter, wrought out with considerable adroitness. They are in full accord, they say, upon the proposal for an inquiry and have urged that on every proper occasion; but "the actual completion of the work of such a commission and the application of practical reforms is an essential preliminary and a necessary prerequisite to any attempt to determine rates of pay to workers in the coal-mining industry upon a just and reasonable basis." They dwell upon the relation between regularity of employment and the possible earnings of the workers; and they inject the old assertions that excessive overhead charges are imposed on the consumer in the bituminous industry and that in the anthracite there is a monopoly combination of producers and carriers whereby indefensible profits are significant factors in the cost to consumers. Combining investigation with wage arbitration, they say, is particularly bad when the wage scale at issue is in heated controversy. The questions proposed for inquiry "involve the reorganization of a huge industry, which in itself is a prodigious undertaking, and in the face of this tremendously important task no wage questions should be injected." A further objection is raised that the inquiry and decisions would not extend to all the bituminous fields affected by the strike, since operators representing nearly half the tonnage in the suspended fields have not been in attendance and presumably have no intention of being brought in.

The operators also found objections. Some half dozen associations and a number of individual operators accepted "without reservation and qualification," but Indiana operators replied that arbitration by boards even partly made up of partisans had been fully proved ineffective and was likely to increase the difficulties. They pledged themselves unreservedly, however, to abide by every order and decision of a board appointed by the President which does not have either miners or operators in its membership. The Pittsburgh Coal Producers' Association made an important point: that the non-union mines, which are not and which they thought should not be included in the proposal are now supplying two-thirds of the present and in peak times are able to supply perhaps one-half of the country's fuel demands. Thus the commission would be regulating wages and conditions for one-half the coal production, leaving the other half free to arrange between operators and men, so that the latter would have the advantage always; we cannot conceive (they say) how we can operate on a basic wage scale fixed by a commission which covers approximately only one-half the coal industry. They also raised the interesting point that there may be doubt of their ability, as being still free agents, to escape the legal consequences of putting in practice an arrangement made by a voluntary commission. They made a counter-proposal for "district" arbitration and settlement.

The Central Coal Association of Pennsylvania objected that the wage scale to be continued for the time being is the "peak" one of 1920, while that accepted by non-union miners who have been producing about one-half of the country's need is 30% lower, so that acceptance of the proposal would cause "an immediate re-inflation of the cost of mining and the price of coal in this district." So they suggested as a modification that the men return to work on the basis of the lately expired scale, adjusted to conform to the decline of living costs in the last two years.

The President's efforts at an amicable solution having failed, he sent to the operators a request having the effect of a command "to return to your mine properties and resume operations," and on Tuesday he formally called on the Executives of 28 coal-producing States to do their part by inviting all operators and miners to resume work, with the promise "of maintained order and the protection of lawful endeavor." The Pittsburgh producers promptly voted for compliance, agreeing to pay war-time wages (without the further advance of 1920) for the present, and action towards resumption of work was taken elsewhere. With two minor exceptions, the Executives replied spiritedly and manfully, either reporting a condition of quiet and the situation well in hand or promising to hold their States to the line of duty, relying on the President's assurance of Federal aid "whenever and wherever you find your own agencies of law and order inadequate."

This is the natural and constitutional procedure. The President speaks with the voice of justice and authority in saying that State and national Governments "are jointly responsible for maintained conditions under which free men, willing to work, may work in safety." Fuel is an essential. The Government, he adds, has not challenged the right of men to decline work or of employers to hire; he intervened only to offer the best method which occurred to him of bringing the disputants together, and now duty and necessity alike demand security to all who are willing to mine coal.

Thus the lines are sharply drawn. Mr. Debs shrieks like a maniac. Mr. Lewis calls the action "a gesture" and unable to produce any material amount of coal, and Mr. Gompers rebukes the President and triumphantly asks who will do the digging. The owners will not, and if they would they do not know how; there is nobody to work until the strikers return, which they will do when the owners (the only persons at fault) come to their senses and respect their own contracts. And so on.

Yet miners are at work, and there are non-union mines; the murderous attacks are evidence that men can be found who will work at wage scales below the inflated peak of 1920; all they need is protection, and that they must have, if the entire power of the country has to be used. The hand of unionism is shown in the Illinois and Indiana statutes intended to put restrictions on mine work, but emergency may override those. The blood spilled in the Herrin massacre still cries from the ground, and Monday's invasion of a mine district in the West Virginia "Panhandle" by a mob of evildoers from Pennsylvania met such heroic and effective resistance that it will rally forces for defense. The Executives of those two States show especial firmness and courage; search is in progress for the invaders, and 79 are already reported to be in custody.

"Brute force cannot override justice in the United States," says Mr. Gompers, momentarily forgetting himself, and he is correct; it cannot and shall not. "The country is drifting," he warns us, "towards a state of irresponsibility in dealing with both the coal and the railroad strikes." It has been, it too long has been. In 1916, when Congress and the Administration weakly yielded to the threats of a railroad strike it drifted into a shifty and foolish surrender, and now we are faced by conspiracies to put the entire nation (the deluded "besiegers" with the others) into a state of siege. But cringe and dodge and evasion have run their course and have led the country to another spirit. We now have a Chief Executive of some fibre, and the people are done with the part of the worm under the heel of unionism. They are ready and about to "turn."

The foreign trade statement for June is somewhat more favorable than for any preceding month this year—in fact, exports in value exceed any month since October last and imports are larger than for any month since December 1920. The value of the merchandise exports from the United States in June was $334,000,000. This contrasts with $308,000,000 for the preceding month and with $336,898,606 in June 1921. In comparing with a year ago allowance must be made for a lower range of commodity prices this year of perhaps 10 or 20%, which would affect favorably this year's figures as far as volume is concerned. Imports in June were valued at $260,000,000, as against $254,000,000 in May and only $185,000,000 in June 1921. The tendency of values in our foreign trade has been almost steadily downward for the past twelve or eighteen months. In part this has been due to the constant decline in commodity prices during practcially all of that period. In the past few months there has been some irregularity in the export figures and it may be that conditions are changing and an improvement is now under way.

For the fiscal year which ends with June exports were valued at $3,770,000,000. This contrasts with $6,516,510,033 for the preceding fiscal year, for a part of which period values were extremely high. Likewise as to imports, the value for the fiscal year just ended was $2,608,000,000; for the preceding fiscal year, ending June 30 1921, the value of merchandise imports was $3,654,459,346. For the fiscal year ending June 30 1914, just prior to the beginning of the war in Europe, merchandise exports amounted to $2,364,579,148 and imports to $1,893,925,657. For the fiscal year just closed, the excess of merchandise exports over imports was $1,162,000,000; for the fiscal year ending with June 30 1914 the excess of merchandise exports was $471,000,000.

The movement of the precious metals during the past fiscal year has continued very largely in favor of this country, as it has for some time past, but not so largely as in the preceding fiscal year. Imports of gold in June amounted to $12,968,636, as compared with $43,576,476 in June 1921. For the year ending with June, total gold imports were $468,310,273, as compared with $638,559,805 for the year ending June 30 1921. Exports of gold last month were only $1,600,754, which contrasts with only $773,603 for June 1921, and for the twelve months ending with June 30 1922, the total exports of gold were valued at $27,345,282, so that the net imports of gold into this country for the last fiscal year ended June 30 1922 were $440,964,991. This contrasts with a net importation of gold into the United States for the fiscal year ended with June 30 1921 of $511,309,539.

Silver imports in June were $6,345,000 and for the year ending June 30 1922 amounted to $70,000,000, which contrasts with $59,430,850 for the year ending June 30 1921. Exports of silver during June amounted to $6,000,000 and for the fiscal year ending June 30 1922 were $62,000,000. This contrasts with total exports of silver for the twelve months ending June 30 1921 of $52,536,171.

The funding of Great Britain's war debt to the United States has continued to receive much attention in the cable advices from London. Sir Robert Horne, Chancellor of the British Exchequer, delivered an address in the House of Commons on the Finance Bill, in which he asserted that "although the world's financial situation was still serious, Great Britain was stronger financially that at any time since the armistice." He said that at the present rate of exchange England's debt to the United States reached £938,000,000. The Chancellor added that "the recent reduction in Great Britain's floating debt and the reduction of the internal debt through conversion was the cause for increasing stability in financial matters in this country. The financial position of the world is serious, especially in Austria, which has been growing steadily worse. A great change has occurred in Germany which gave cause for the greatest anxiety." Continuing to outline Great Britain's intentions with respect to these matters he said: "They have to be dealt with in concert with the Allies at a very early period of time, indeed. They cannot be delayed any longer, and I am sure the House will not desire me in the present delicate situation to make any precise disclosure of what is actually going on. There is no reason for our looking at the present situation with any despair. I believe ways and means will be found to avert our grave financial perils. This country will play a very great part in the solution of the problem." In reply to a question by former Premier Asquith, Sir Robert Horne said: "Britain's relations with the United States of America and the question of the debt she owes that great country are engaging the Government's constant attention." He welcomed and reciprocated Mr. Asquith's view that "the British debt to the United States of America was one of solemn obligation which undoubtedly the Government would meet. The request which the United States of America had made to the Government recently to consider the question of funding the debt and, in the words of Mr. Asquith, placing it on a stable and equitable foundation, was one which would be completely met." The Daily "Chronicle" of London, in an editorial article on Mr. Horne's statement, said: "Sir Robert Horne once again gave assurance that we recognize in full our obligation to America, and we are hastening arrangements for funding the debt. So far, so good. Our national credit is sound, but it is still the English taxpayer who pays. We pay America, but we are not paid by France or Italy or Belgium. We are being asked to forgive our Allies their debts; they will make a similar request to the United States. In this matter the two great creditor countries, having similar though not equal interests, may be expected to pursue a similar policy in proportion to their interests."

Premier Lloyd George made definite announcement in the House of Commons on Monday that "a special British delegation will arrive in the United States early in September relative to the negotiations for funding the British debt to America." He was questioned "regarding proposals that Great Britain, while paying her debt to the United States, accept, in lieu of her debts from France, Italy and Belgium, German bonds which would then be destroyed. The Premier said this plan was not a new one, but had received special publicity. It placed this country, which on the balance sheet was a large creditor in respect of war advances and reparations, he explained, in the position of paying in full its borrowings but collecting nothing in respect of its war advances or reparations." The same day Ambassador Harvey notified the State Department at Washington that "the Foreign Office had informed him the British Government would send to the United States early in September a special commission to take up the question of funding the $4,000,000,000 British war debt to this country." While the personnel of the commission was not made public, it was stated that "it will be composed of financial experts of the Exchequer and probably Sir Auckland Geddes, the British Ambassador, who is due to return here in September."

No definite statement was made in the Paris advices either at the close of last week or the beginning of this as to whether Germany actually paid the 32,000,000 gold marks due July 15 on account of reparations. Later it became known that the money had been handed over. It was said in advance that the Committee on Guarantees, which went to Germany to gather data as to whether she really was entitled to a moratorium, would report that "Germany needs the moratorium which she has requested, but if the powers of the Committee on Guarantees are extended to cover the actual supervision of financial and commercial affairs, she will be in a position to meet even greater payments in merchandise than have so far been exacted."

Speaking at Jonchery in Eastern France last Sunday, at the unveiling of a monument "to the first Frenchman to die in the World War, Premier Poincare made oath to France that the efforts being made by Germany 'to escape the ineffaceable judgment' imposed upon her for starting the conflict would 'never obtain the revision of that judgment.' "

On Tuesday the assertion was made in an Associated Press dispatch from Paris that "the reduction of the German indemnity to 50,000,000,000 gold marks from the present total of 132,000,000,000 and the cancellation of the French debt to England is the basis of a solution of the reparations question now being seriously discussed by French and British officials." This suggestion was said to have the "hearty support of British officials, who have been urging its acceptance upon the French officials." According to the correspondent, "the latter are looking with more and more favor upon the plan, provided it carries with it a clean-cut pledge of assistance in time of attack and assures France the allotment, wholly or in part, of England's 22% share of the total indemnity. It is believed that England is ready to concede virtually all these demands if full acceptance on the part of the French Government is obtained." The Associated Press representative added that "British officials have informed the French that their plan would bring about a radical change in the present European situation. It is thought that the mark would be stabilized, business confidence restored and Germany, with a collectible indemnity, would be bound to find means of paying." It was reported that "the proposal has strong advocates in the Reparations Commission." In further explaining the plan and the reported attitude of the different Powers, the correspondent said: "The plan would call for a moratorium for the remainder of this year's cash payments, experts taking the view that Germany would probably be able to balance her budget by January, provided she is relieved of payments until that time. The acceptance of the proposed adjustment by France, its advocates explain, would have the effect of placing all the Allies, including Great Britain and the United States, firmly behind France in the collection of the reparation account."

In a Paris cablegram Tuesday evening it was stated that the intimation had come from official circles that "a meeting of the Allied Premiers to discuss the reparations problem is expected to be held within the next ten or fifteen days, probably in some Italian city." It was expected then that the report of the Committee on Guarantees "probably will be formally presented to the Reparations Commission Thursday or Friday." It was added that "the Commission will then carefully consider the whole question, and its decision will be communicated to the various Governments, probably by the end of next week." Word came from Paris Wednesday morning that Premier Poincare had sent a note to the British Government "informing him that he could not fix a date for a meeting with Premier Lloyd George in London before he had received the report of the Committee on Guarantees, which will form the basis of the discussion on reparations."

It was reported from Berlin Thursday morning that "the German Government has sent a note to the Allied Governments asking that the monthly reparations payment, which hitherto has amounted to £2,000,000, should be reduced to £500,000 for the period ending Dec. 31 1924. The Government further requests that during the same period all cash payments due under Part 10, Section 4, and especially paragraph 297 E, of the Peace Treaty be suspended. These paragraphs refer to compensation respecting damage inflicted upon property rights or interests of subjects of Allied or associated Powers in Germany." According to a special Berlin cable dispatch from the New York "Herald" correspondent, "for the moment Germany seems to have been saved from a political crisis, but not from an economic one." He added that "after the passage of the Defense of the Republic bill, designed to scotch all Monarchist plots in future, the Reichstag adjourned last night [Tuesday] leaving the Cabinet free to continue negotiations with the Allies, now rapidly headed toward another climax." The correspondent made the further assertion that "no demand for the reconstruction of the Cabinet will be made by the workers until after the summer recess, when it will be seen whether the Cabinet shall have steered successfully between the Scylla of continued inflation, with all its perils, and the Charybdis of reparations."

Definite announcement was made in Paris on Thursday that "the German Minister of Finance, in the name of the German Government, has accepted certain measures of control over its finances suggested by the Committee on Guarantees of the Reparations Commission, according to a communication issued by the latter board this afternoon." It was added that "the communication recites that the Committee on Guarantees was instructed to negotiate with the German Government respecting the control to be exercised by the committee over receipts and expenses, the floating debt and the export of capital." At the same time announcement was made that the report of the committee, "which it had been expected would be handed in to-day, will be presented the first of next week." In a Berlin cablegram it was said that "the official announcement that Germany has consented to the establishment of financial 'supervision' of her household provokes only mild enthusiasm among the newspapers supporting Chancellor Wirth, but official quarters which consented to discuss the arrangements entered into with the guarantee committee of the Reparations Commission permitted the impression that Germany had made the best of a bad bargain." According to a Paris dispatch last evening, semi-official announcement was made there during the day that "Premier Poincare had addressed a note to M. Dubois, French representative on the Reparations Commission, instructing him to approve only a four to six weeks' moratorium for Germany, covering the August and September payments." The Premier was reported to have asserted that "if Germany failed to make good her reparations payments after that, her default should be officially proclaimed."

Although the belief was pretty general that little of practical value was accomplished at The Hague Conference on Russian Affairs, Otto H. Kahn, who was at the Dutch capital about a week ago, was quoted by a correspondent of the New York "Times" as expressing the opinion that "the conference with the Russians will bring useful results in that it has cleared the atmosphere and will presumably lead to a close approach to unity of views and policies on the part of England, France and the United States in respect of the Russian situation." Elaborating his opinion regarding The Hague gathering, Mr. Kahn was reported to have said: "Premier Lloyd George did wisely in arranging The Hague Conference. Issues that had been left clouded and confused before were submitted to the examination of practical experts. Facts and figures were insisted on instead of rhetoric. Problems that had been scattered all over the place, so to speak, were gathered up and laid out on the table in orderly fashion. If, as appears to be the case, the proposals by the Soviet Government are still irreconcilable, we shall now have a clear-cut situation and all concerned can govern themselves accordingly; time and evolution and the forces of economic and natural law will be left to do their unfailing work." Turning to other phases of the European situation, he said: "Meanwhile European statesmanship can and should turn its undivided attention to the most immediately pressing and menacing problem of Central Europe. The world can get along some time longer with an unsettled Russia. It cannot get along with Germany and Austria in turmoil and with the resulting dangers and grave repercussions on all of Europe." Speaking specifically about France, her position and attitude, Mr. Kahn said: "I seem to discern an important development in the attitude of France within the last few weeks. Not that I have ever shared in or had patience with the all too loose talk about the so-called militarism of France. Only those who do not know the French people or who fail to appreciate their difficulties and problems and the compelling reasons for their attitude can indulge in such talk. But whatever the just claims and needs of France, whatever the depth and sincerity of one's admiration and sympathy for her, whatever one might wish for her, it must be perfectly manifest to the candid friends of France that the reparations situation as it has been left by the various ineffectual and superficial conferences and compromises on the subject is an impossible one, that various other provisions of the treaties and the practices applied thereunder are, as a distinguished Englishman said, 'both mean and inexpedient, and really harmful to the supposed beneficiaries; and that this whole subject must be dealt with in a manner that faces the facts now patent to all the world, with courage and large-mindedness, and recognition of realities.' "

M. Patyn, President of the Non-Russian Commission, sent a letter to M. Litvinoff about a week ago stating that "the debts sub-commission saw no further use for continuing negotiations, but announcing that it was not too late for the Russians to put forward new proposals." In reply the Russians sent a letter "in an effort to resurrect the Conference." The Russians were said to have begun their letter "by asking the Allies and neutrals to state the total amount of compensation desired for nationalized properties, which they agree to pay as far as possible. The Russians demanded to know the extent of claims before, and now they say that the Allies and neutrals fear to answer because the amount is so staggering, exceeding the German reparations figures, that even America would see the necessity of slashing the figures from 50 to 75%." A representative at The Hague of the Chicago "Tribune" further outlined the letter as follows: "A recommendation is made that Russia be permitted to settle private claims with the private holders, agreeing to consider the claimant according to categories instead of individually. The Bolsheviki estimate that 90% of the claims can be settled privately to the satisfaction of private holders, and agree to arbitrate the other 10% which cannot be settled otherwise. The Russians state their willingness to give proofs that a settlement of private claims can be effected by naming numerous cases where this has already been done. They have in mind the International Harvester Company and the Westinghouse Electric Company, as well as agreements practically concluded with Leslie Urquhart, President of the British Associated Russian Creditors, and Colonel Boyle of the Shell Company. This, however, is not mentioned in the note. Both the latter concerns have been holding off from signing contracts with the Russians in order not to embarrass the British delegates here as well as not to have a repetition of the oil scandal at Genoa."

The result was that President Patyn accepted M. Litvinoff's reply and it was arranged that the private property commission should meet with the Russians on Tuesday "to hear new Soviet proposals." It became known later that "a full meeting of the non-Russian delegates" had been called for 4 o'clock that afternoon "to decide on the action to be taken in view of the Russian attitude." According to the Associated Press correspondent, "it was decided to grant the Russian request for a joint meeting on the distinct condition that it would be only for the purpose of presenting new proposals." It devoloped that the Russian delegates did not appear at the meeting earlier in the day of the sub-commission on private property. M. Litvinoff presented the new proposals, which were said to have caused much surprise and even a mild sensation. They provided for "the reference to all the Governments concerned of new proposals in connection with Russian recognition of debts and compensation for confiscated foreign property. It was stipulated also that all the terms of settlement be left to direct negotiations between the Russians and the foreign bondholders and property claimants. The Russian delegation undertakes to submit the plan to the Moscow Government. It does not pretend to know how the Russian Government will treat the scheme, but it has asked the representatives of all the other countries to submit the project to their Governments and meet in about a week to reach an agreement if possible." The non-Russian delegates were strongly opposed to the new suggestions. When M. Litvinoff and his associates learned of their attitude "they declared the Russian declaration was automatically withdrawn by the failure of the other delegates to wait seven days for Moscow's action, and that the Russians now felt free to make separate agreements with the various Governments as occasion might offer." Finally it was decided to hold "a final plenary meeting" at 3 o'clock on Thursday "to receive the reports of the three sub-commissions and bring the conference to a final close."

Word came from The Hague Thursday evening that "the conference on Russian affairs here was adjourned at 5.30 o'clock this afternoon by the non-Russian commission after it had adopted a resolution pledging every participating Power to use its influence to prevent its nationals from accepting Russian concessions involving property formerly owned by foreigners. A letter from the Washington Government expressed American approval of this position." Following the adjournment of the Conference, M. Litvinoff was quoted as follows: "Yesterday's performance reminds me of the stories a sister of mine used to write. She always had a wonderful hero and created all sorts of pleasant situations for him at the beginning, but she would tire of this after going on for a while and suddenly would kill the hero in a train wreck or some other terrible accident wholly unrelated to the plot. The non-Russians seem to have done the same. They did not know what to do with the Conference, so they suddenly killed it to get it off their minds. It was an amazing performance, but it was the last of this sort in which they will involve Russia."

In an Associated Press cablegram from The Hague last evening it was asserted that "private negotiations concerning concessions in Russia have been going on between the Bolshevist delegates and representatives of industrial companies, who came from several European countries. Oil has figured considerably in their pourparlers. These negotiations will continue and the Soviets will also advance, if possible, their plans for separate agreements with the various European Powers." Maxim Litvinoff, head of the Russian delegation, announced that he would leave for Berlin to-morrow.

Outlining the most recent political developments in Germany, the Berlin correspondent of the New York "Tribune," in a wireless dispatch, said that "organized labor in Germany has dropped all factional disputes and agreed to fight for legislation to save the democracy from the threat of monarchy. It was announced to-day [last Sunday] that the Majority Socialists and the Independents have formed a parliamentary bloc in the Reichstag representing 180 votes. The immediate aim will be to try to secure an absolute majority in all matters affecting the present security of the republic. This action is by far the most important taken in many months in its effects upon the internal affairs of Germany. It is regarded as a preliminary move toward the final re-union of both the Socialist parties, which have been in bitter conflict ever since the split over war credits. Behind the latest move stand the great German trade unions, which have compelled the Socialists of all shades to abandon the factional strife that has worked so disastrously upon labor interests." In a Berlin cablegram Friday morning, the correspondent of the New York "Herald" asserted that "German labor leaders are demanding the confiscation of capital to relieve the present financial crisis. They are not favoring this move for communistic purposes, or even the socialization of German industry, but they hold confiscation is the sole remedy."

Still another European Cabinet has fallen. Word was received from Rome Thursday morning that Premier Facta and his entire Cabinet presented their resignation to the King. It seems that a resolution was adopted by the Chamber of Deputies "expressing the opinion that the Government had failed to secure domestic peace, which was indispensable to the financial and economic reconstruction of the country." The resolution was adopted by a vote of 288 to 103. In an Associated Press dispatch from Rome yesterday morning the situation resulting from the resignation of the Cabinet was outlined as follows: "Premier Facta went before the Senate and Chamber of Deputies to-day [Thursday] to make formal announcement of the resignation of his Cabinet, presented to the King yesterday. Later Parliament approved one month's provisional budget so as to give the King the time necessary to form a new Ministry. The King this afternoon went into consultation with the leading politicians in an effort to select a new Premier, calling to the Quirinal Signor Tittoni, President of the Senate; Signor de Nicola, President of the Chamber, and former Premier Boselli." The New York "Times" representative offered the following comment: "The new Cabinet, like those which have preceded it since the armistice, must count in the Chamber on the support of the Catholics, who represent the strongest and most homogeneous group, numbering 106 Deputies. It cannot carry on a policy energetically opposed to the Communists or the Fascisti for fear of graver troubles than those which have already occurred."

Within the last few days reports of the existence of a panic in Vienna have come to hand through the cable advices from that centre. It was said that the people became greatly upset over a statement published in the newspapers that the price of bread had been raised 60% officially. An order was issued forbidding dealing in foreign currency privately between the banks, but only through the Central Exchange, which will fix the price. Announcement was made of a forced interior loan for 400,000,000,000 crowns. Thursday evening the Associated Press correspondent at that centre cabled that he understood that "the Austrian Government has offered the following proposals, which labor leaders have accepted in principle, reserving the right of further consultation with the workers whom they represent: First, an immediate increase of allowances to the unemployed, upon which class the existing conditions are most severe. Second, control commissions to be placed at all banks to enforce the Government's order prohibiting trading in foreign moneys. Third, prohibition of importation of all dispensable articles upon which duties are payable in gold. Fourth, vigorous prosecution of food and clothing profiteers and price raisers."

The Moscow correspondent of the New York "Times" has cabled an outline of a new taxation system proposed by the Soviet Government of Russia. In fact, it has been promulgated in the form of a decree. The correspondent said that "at first sight it is a portentous and terrible document, for it includes no less than 396 categories." He added, however, that "in practice it is extremely simple, and, once given the peasant's location, the amount of land he farms, the number of members of his family and his cows, sheep and horses, it is instantly possible to state exactly which class he is in and how much he is to pay." Without going into the minute details of the scheme, he gave the following general outline: "The decree is one of the most remarkable legal documents of any country. It realizes the ideal of a 'progressive tax,' advocated for many years by reformers in France, England and Germany. Allowances are made for dependents, etc., and, though the prosperous peasant is required to pay on a higher scale than his poorer fellow, there is a wide margin of advantage left for individual initiative. Finally—a point of enormous importance in Russia to-day—the tax is not onerous, running from nothing at all in the lowest category to 20% of the total crop in the highest. For the first time this year the tax will be collected in grain only, hay, vegetables, etc., being charged as grain, according to a fixed scale. Contrary to what has been stated in certain quarters, the fifteen provinces listed as 'famine area' are required to pay only one-fifth of the tax. Seed grain furnished them by the Government is not to be required until after the harvest of 1925, when they are expected to pay in full. The simplification introduced by the collection in grain only will save money and trouble in collection, and paves the way for much greater saving by collection in cash, which comes into effect next year if the Soviet money, as hoped, is sufficiently stable." Speaking of what it is expected will be realized from this plan of taxation, the "Times" representative said: "The food tax which may be considered to average 10% of the total, will accordingly run about 225,000,000 poods. After deducting from the estimated figure 25,000,000 poods, which will be remitted to the peasants who subscribed to the bread loan, the Government will have in hand some 120,000,000 bushels of grain. This figure may be exceeded, but after allowing for the cost of collection, storage, transportation, etc., it is reckoned the net worth in Russia of the tax will be fully 200,000,000 gold rubles [about $100,000,000] or more than twice the amount, according to open market prices, of the total quantity of Soviet paper now in circulation." Dealing with the effect of the pronounced crops on conditions in Moscow, he said: "The crop prospects also warrant the feverish activity now displayed in Moscow in the reopening of store after store. During the past three months the huge arcades bordering the Red Square, that contain more than 1,000 stores, have been restored to private business. Other series of arcades on the central street, Petrovka, are now in process of renovation, and it is the same throughout the city, where boarded or empty store windows are now the exception."

Cable advices from London state that the Bank of Netherlands has this week reduced its discount rate to 4%. The previous rate of 4½% had been in effect since July 1 1915. With this exception, however, official discounts at leading European centres continue to be quoted without change at 5% in Berlin, France and Denmark; 5½% in Norway and Madrid; 4½% in Belgium and Sweden; 3½% in Switzerland and 3% in London. In London open market discounts were a shade firmer, having advanced to 1⅞% for short bills, against 1 13-16% last week, and 1 15-16 @ 2% for three months, against 1⅞% a week ago. Call money in London was likewise slightly higher and moved up to 1½%, in comparison to 1⅛% a week earlier. The open market discount rate has not been changed from 4% in Paris and from 1¼% in Switzerland.

Another contraction in gold totaling £498,540 was shown by the Bank of England's report for the week ending July 20, while total reserve was cut £506,000. A small reduction in note circulation, £8,000, was shown and a decline in the proportion of reserve to liabilities to 17.05%, as against 17.68% last week, 15.09% the week prior to that and 18.52% the week of June 29. A year ago the reserve ratio stood at 11.49% and in 1920 at 12.74%. Public deposits were increased £9,563,000, but other deposits fell £7,908,000. The Bank reduced its temporary loans to the Government £364,000. Loans on other securities, however, showed an expansion of £2,553,000. Gold holdings are now £127,402,158. This compares with £128,367,459 a year ago and £123,004,078 in 1920. Reserves stand at £21,595,000, against £19,099,719 in 1921 and £17,355,253 a year earlier. Loans amount to £76,216,000, in comparison with £82,275,311 and £80,081,396 one and two years ago, respectively. Note circulation is now £124,256,000. Last year the total was £127,717,740 and in 1920 £124,098,825. No further change was made in the Bank's minimum discount rate, which remains at 3%. We append a tabular statement of comparisons of the principal items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. July 19. £	1921. July 20. £	1920. July 21. £	1919. July 23. £	1918. July 24. £
Circulation	124,256,000	127,717,740	124,098,825	78,894,650	55,743,135
Public deposits	22,175,000	16,936,444	16,559,418	19,686,815	34,675,168
Other deposits	104,466,000	149,286,333	119,593,941	122,013,168	135,698,850
Governm't securities	46,739,000	82,718,078	56,588,361	49,822,806	56,062,632
Other securities	76,216,000	82,275,311	80,081,396	81,863,400	103,319,656
Reserve notes & coin	21,595,000	19,099,719	17,355,253	27,885,885	29,844,841
Coin and bullion	127,402,158	128,367,459	123,004,078	88,330,535	67,137,976
Proportion of reserve to liabilities	17.05%	11.49%	12.74%	19.67%	17.41%
Bank rate	3%	5½%	7%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week having been 208,000 francs. The Bank's gold holdings, therefore, now aggregate 5,529,780,075 francs. This compares with 5,520,888,289 francs in the corresponding period last year and with 5,588,878,912 francs the year previous; of the amounts, 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,976,278,416 francs in 1920. During the week silver gained 101,000 francs; general deposits increased 182,507 francs, while on the other hand bills discounted fell off 21,357,000 francs. Advances were reduced 12,688,000 francs and Treasury deposits were diminished by 4,385,000 francs. Note circulation shows a falling off of 131,755,000 francs, bringing the total outstanding down to 36,369,763,000 francs, which contrasts with 37,269,951,060 francs at this time last year and 37,764,828,695 francs in 1920. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparison of the various items in this week's return, with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs.	Status as of— July 20 1922. Francs.	July 21 1921. Francs.	July 22 1920. Francs.
In France	Inc.	208,000	3,581,413,019	3,571,521,233	3,610,600,496
Abroad		No change	1,948,367,058	1,948,367,056	1,978,278,416
Total	Inc.	208,000	5,529,780,075	5,520,888,289	5,588,878,912
Silver	Inc.	101,000	285,239,495	274,947,422	247,515,965
Bills discounted	Dec.	21,357,000	2,081,932,000	2,586,578,884	1,807,509,041
Advances	Dec.	12,688,000	2,278,937,000	2,221,185,014	1,958,212,526
Note circulation	Dec.	131,755,000	36,369,763,000	37,269,951,060	37,764,828,695
Treasury deposits	Dec.	4,385,000	42,853,000	31,308,441	134,170,467
General deposits	Inc.	182,507	2,379,916,000	2,770,223,070	3,165,062,237

The principal features of last week's New York Clearing House bank statement, issued on Saturday, were a material increase in deposits and a sharp falling off in excess reserves. In net demand deposits there was an expansion of $36,162,000 to $4,071,220,000. This total is exclusive of $28,465,000 of Government deposits, a decline in the latter item of $3,142,000 for the week. Net time deposits gained $9,818,000 and now stand at $462,022,000. Loans increased slightly over $5,000,000. Cash in own vaults of members of the Federal Reserve Bank declined $4,542,000 to $58,273,000 (not counted as reserve), while reserves of State banks and trust companies in own vault were reduced $585,000. An increase of $471,000 was shown in the reserves of these institutions kept in other depositories. However, the most important change in this particular was a contraction of $20,518,000 in the reserves of member banks at the Federal Reserve Bank, showing that there had been heavy repayment of outstanding obligations and at the same time, in conjunction with the additions to deposits, bringing about a cut in surplus reserves of $25,590,940. The result was to draw down the total of excess reserves to $12,316,550 from $37,907,490 last week. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in vaults to the amount of $58,273,000 held by these banks on Saturday last. The bank statements in more complete detail will be found on a subsequent page of this issue.

Another gain in gold, accompanied by a slight expansion in rediscounting operations, constituted the features of the Federal Reserve Bank statement, issued late Thursday afternoon. For the twelve Reserve banks combined gold reserves showed an increase of $10,000,000, while the volume of the bill holdings gained $5,000,000, to $592,438,000, which compares with $1,710,056 a year ago. Earning assets were reduced $10,000,000, owing to a drawing down of investments in Treasury certificates, &c. Deposits recorded an increase of $18,000,000, but the amount of Federal Reserve notes in circulation was reduced $26,000,000. Very little change was noted in the reserve ratio—only an advance to 77.8%, from 77.3% last week. The New York institution lost gold, approximately $7,000,000, as a result of a shifting of gold reserves to interior points through the Gold Settlement Fund. A quite substantial increase in rediscounts was shown so that the total of the bill holdings increased $14,-

000,000. Other changes, however, were comparatively insignificant, and comprised an increase in total earning assets of \$2,000,000, a decrease in deposits of \$1,000,000 and a decrease in Federal Reserve circulation of \$6,000,000. Here also the ratio of reserves remained almost stationary, merely increasing from 80.8 to 80.9%.

The local money market was really devoid of notable features. Slightly higher rates on call loans led some superficial observers to assume that money generally in the United States would work steadily toward higher levels. Well informed interests do not entertain such an idea at all. They point out that with two big strikes on, the effects of which are certain to be felt for some time to come, even though they should be brought to an end in the near future, there is not likely to be any increase in the demand for funds from industrial and mercantile sources soon. The lack of activity in these lines and in business generally has been one of the principal contributing factors to the pronounced ease of the money market for some months. Another has been the steady liquidation of loans of corporations, principally from the sale of securities. To some extent these obligations have been reduced out of current earnings. The demand for money for Wall Street purposes is not increasing. The offerings of securities are on a somewhat smaller scale and the stock market is largely professional. Announcement is expected any day, according to Washington advices, of another offering of short-term securities by the Government. It is said that the amount will be in the neighborhood of \$300,000,000. With the money market the way it is, it is generally expected that the total of the subscriptions will be largely in excess of the offering. The Government has not been a factor in the local money market so far as withdrawals from depositaries at this centre are concerned. No surprise was expressed over the failure of the New York Federal Reserve Bank to further reduce its discount rate. It has been generally known for some time that the Bank was disposed to act conservatively with regard to this matter, fearing that too rapid a reduction would result in undue inflation and speculation.

Referring to money rates in detail, call loans this week ranged between 3 and 4½%, which compares with 2¾@4½% a week ago. Monday there was no range, a flat rate of 3% being quoted. On Tuesday renewals were again put through at 3%, the minimum, but before the close a slight flurry sent the quotation up to 5%. A firmer tone was apparent on Wednesday, hence the renewal basis moved up to 4%, with all loans negotiated at that figure. Thursday the maximum advanced another ½%, to 4½%, although renewals continued at 4%, and this was the low. Friday only one rate was quoted —4%—this being the high, low and renewal basis all day. The above figures are for both mixed collateral and all-industrial loans alike. For fixed date maturities the undertone was easy with funds in large supply. After opening and ruling at last week's levels the greater part of the week, lower rates were quoted on Thursday, so that a few loans for sixty days were made at 3¾%, with the range 3¾@4% for sixty and ninety days, 4% for four and five months and 4¼% for six months, as against 4@4¼% for the shorter periods and 4¼% for five and six months last week. The inquiry, however, was light and transactions in the aggregate only moderate.

Mercantile paper rates also have been lowered and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now quoted at 3¾@4%, against 4%, although names not so well known still require 4¼%, the same as previously. Trading was quiet because of the limited supply of prime bills offering.

Banks' and bankers' acceptances continue at the levels previously current and the market has ruled dull and featureless. With the stiffening in call loan rates the demand for acceptances declined. In the earlier part of the week New York and country banks alike figured prominently in the dealings. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 3½%, as against 2¾% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchases by the Federal Reserve banks 3¼% bid and 3⅛% asked for bills running for 150 days and 3⅛% bid and 3% asked for bills running from 30 days to 120 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	3⅛@3	3⅛@3	3⅛@3

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3¼ bid
Eligible non-member banks	3¼ bid
Ineligible bank bills	3¾ 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 JULY 21 1922.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—*			*Bankers' acceptances disc'ted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live-stock paper maturing 91 to 180 days*
	Treasury notes and certificates of indebtedness	*Liberty bonds and Victory notes*	*Otherwise secured and unsecured*			
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	5	5	5	5	5	5
Kansas City	5	5	5	5	5	5
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4	4	4	4	4	4

The sterling exchange market displayed a better undertone and during the greater part of the week the trend of prices was upward. Almost from the start London sent materially higher quotations, while good buying (said to be mainly for speculative purposes) emanated from that source. Opening at a trifle over 4 44, demand bills were held at very close to that figure until Tuesday, when the quotation was suddenly rushed up to 4 46⅛. Local interests came into the market as buyers of round amounts and a greater degree of activity was noted than for some time past. This was in large measure due to more cheering political news from abroad. Cable advices intimated plainly that the forthcoming meeting between the French and British Premiers would result not only in a satisfactory reparations agreement but possibly cancellation of France's debt to England, also some arrangement whereby Great Britain would turn over a portion of its share in the reparations to France, thus enabling that country to give its consent to the proposed modification of the German indemnity. Moreover, the rise was aided by continued scarcity in the supply of commercial bills, coupled with a resumption of activity on the part of the local speculative element. Later in the week news that the discussion between Lloyd-George and Poincare had been temporarily postponed had a somewhat dampening effect. Operators withdrew for a time and the market relapsed into dulness. Rates turned weak, moved irregularly, then took another quick upturn and regained part of the earlier loss, closing not far from the top.

Locally, the week's developments were not wholly favorable to exchange and bankers questioned as to the probable course of sterling, gave it as their opinion that both the rail strike and long-drawn-out coal tie-up contained disconcerting possibilities. Some observers predict interference with the autumnal crop movement; although others claim that adjustment will be reached in time to prevent such a contingency. Continued ease in money was regarded as a favoring factor, also the utterances of Sir Robert Horne, Chancellor of the British Exchequer, to the effect that Great Britain expected to settle her indebtedness to this country in full. Notwithstanding the disappointment felt over the delay in calling the London conference, there seems to be a growing belief that an Anglo-French agreement will soon be arrived at which will prove vastly beneficial in clearing up the present reparations tangle. It is rumored also that efforts are being made to arrange another meeting of international bankers for the purpose of reopening the discussion regarding a loan to Germany. One thing seems certain—that foreign exchange at present is very largely dominated by the international political situation and that the market is highly sensitive to day-to-day developments; consequently liable to erratic fluctuations in either direction.

As regards quotations in detail, sterling exchange on Saturday of last week was steady, with demand fractionally up to 4 44⅛@4 44 5-16, cable transfers to 4 44½@4 44 11-16 and sixty day bills to 4 41⅛@4 41 5-16; trading was quiet, but the undertone appeared more cheerful. Monday's market continued dull and steady with a further advance in demand bills to 4 44 1-16@4 44 7-16, cable transfers to 4 44 7-16@4 44 13-16 and sixty days to 4 41⅛@4 41½. Better foreign news brought a sharp advance on Tuesday and demand touched 4 46⅛; the low was 4 44⅜; while cable transfers ranged at 4 44¾@4 46½ and sixty days at 4 41½ @4 43¼; increased activity was also noted. On Wednesday there was a downward reaction and sterling lost ground slightly; the day's range was 4 44 13-16@4 45⅜ for demand, 4 45 3-16@4 45¾ for cable transfers and 4 42¼@4 42½ for sixty days; renewed uncertainty over the European outlook was given as the cause for the weakness. Pronounced dulness characterized Thursday's dealings; quotations were not materially changed and demand ruled at 4 44¾@4 45¼, cable transfers at 4 45⅛@4 45⅝ and sixty days at 4 42¼@4 42¾. On Friday improvement was noted with a slight increase in the rate for demand bills to 4 45⅛@ 4 45¾, cable transfers to 4 45½@4 46⅛ and sixty days to 4 42⅝@4 43¼. Closing quotations were 4 42⅞ for sixty days, 4 45⅜ for demand and 4 45¾ for cable transfers. Commercial sight bills finished at 4 45¼, sixty days at 4 41⅝, ninety days at 4 41¼, documents for payment (sixty days) at 4 43, and seven-day grain bills at 4 45. Cotton and grain for payment closed at 4 45¼.

The gold movement again dwindled, though it is understood that large amounts of the previous metal are on their way, including approximately $2,500,000 on the Celtic. Actual arrivals were $2,500,000 on the Adriatic from London, and over $3,000,000 on the Homeric. The Mauretania shipment reported last week as 69 boxes, which arrived on Friday, is valued at about $2,500,000. While it is generally believed that this gold is being accumulated here by the British Government for the purpose of meeting interest payments on Great Britain's debt to the United States, a recent cable claims that at least some of it is in connection with the repayment of a Japanese loan which falls due early next week. Late arrivals included 9 cases of gold on the Matura from Trinidad, and 4 cases of gold and gold coins and 3 bars of gold on the Sixoala from Cartagena.

Strength and activity marked operations in Continental exchange, at least in the early part of the week, and values came in for a further sharp rise. French francs attracted attention by another spectacular advance, moving up 43 points for checks from the close on Friday last, to 8.61, although later losing some of this gain. The Antwerp check rate opened at 7.82¾ and moved up to 8.16. Lire likewise registered a material gain, selling up from 4.52½ to 4.81. Here also, however, the quotation receded and the close was at 4.64 for checks. As against this, reichsmarks were weak throughout, with a declining tendency. In the early dealings the quotation for checks stood at 0.22¾. For a time the rate fluctuated unevenly, then broke to 0.18⅜, or only a few points above the low level of a week ago. At the extreme close a partial recovery set in, but the undertone remained unsettled and heavy. Austrian kronen continued their downward course and this week touched a new low level of 0.0023, a loss of 0.0010 points from the previous low level. The outstanding market factor, here as in the case of sterling, was the political situation in Europe and price levels fluctuated accordingly. Speculators were active and were responsible very largely for the sensational advances in rates which followed the more encouraging reports of the plan to be discussed by the Allied Premiers, while the recession was the result of a cessation of the buying movement. Attention continues to centre upon German affairs and the persistent weakness in marks in the face of apparent improvement in the general outlook has occasioned some surprise. It is claimed that the maintenance of the present coalition government, favorable progress of the bill for a forced loan in the Reichstag, also the successful passage of the defense of the Republic bill, have removed the primary causes of uneasiness, while the feeling seems quite general that prospects for a large foreign loan to Germany are improving. One explanation of the phenomenon was that while there was a good demand for marks, selling on an enormous scale persists, because of the recent introduction in the Reichstag of a bill to prohibit the exportation of capital which is causing a rush on the part of German holders to buy up foreign currency before the bill becomes law. Advices to the effect that there was a possibility of Great Britain's canceling France's war debt to her had a favorable effect on French exchange; though, as already pointed out, speculative activity had not a little to do with forcing price levels up, since there is as yet no positive assurance as to when these important changes are to be made. It is noteworthy that the continued lowering of the quotation for the Austrian crown is in spite of practically completed plans for a forced internal loan of 400,000,000,000 kronen, and thus indicates a lack of confidence in the Government's ability to put through such a program. Greek drachma were again conspicuous, this time by a sharp rise to 3.20, against the previous quotation of 2.75, although bankers were a unit in declaring the quotation to be purely nominal, since exchange on Athens is not being dealt in on this market to any extent. Czechoslovakian currency ruled firm, at or near the levels prevailing last week, while the other Central European currencies remained without essential change.

The London check rate in Paris finished at 52.73, against 53.85 last week. In New York sight bills on the French centre closed at 8.40, against 8.18; cable transfers at 8.41, against 8.19; commercial sight bills at 8.38, against 8.16, and commercial sixty days at 8.34, against 8.10 a week ago. Antwerp francs finished the week at 7.93 for checks and 7.94 for cable transfers, in comparison with 7.78 and 7.79 last week. Final quotations for Berlin marks were 0.19⅝ for checks and 0.20⅛ for cable remittances, against 0.21⅜ and 0.21⅞ a week earlier. Austrian kronen closed at 0.0029 for checks and 0.0033 for cable remittances. Last week the close was 0.0033 and 0.0038. Lire finished at 4.64 for bankers' sight bills and 4.65 for cable transfers, as against 4.52½ and 4.53½ the week preceding. Exchange on Czechoslovakia closed at 2.18, against 2.30; on Bucharest at 0.66, against 0.60; on Poland at 0.00175, against 0.00177, and on Finland at 2.11, against 2.10 last week. Greek exchange finished at 3.20 for checks and 3.25 for cable remittances. This compares with 2.75 and 2.80 the previous week

In the exchanges on the centres of the former neutral countries the same general tendencies were in evidence. The volume of business continues small and while the general undertone was firm, rate variations were relatively unimportant. In a word, nearly all of these currencies moved in sympathy with the other Continental exchanges and repeated the experiences of the preceding week. Guilders and Swiss francs as usual headed the list both in point of strength and activity, the former maintaining the high levels of a week ago and the latter touching a new high on the present movement of 19.21 for checks. The Scandinavian exchanges remained almost stationary, as also did Spanish pesetas.

Bankers' sight on Amsterdam finished at 38.83, against 38.72; cable remittances at 38.88, against 38.78; commercial sight bills at 38.78, against 38.66, and commercial sixty days at 38.42, against 38.30 a week earlier. Closing rates for Swiss francs were 19.14 for bankers' sight bills and 19.16 for cable transfers, against 19.16 and 19.18 last week. Copenhagen checks finished at 21.57 and cable transfers at 21.62, against 21.55 and 21.60. Checks on Sweden closed at 25.95 and cable transfers at 26.00, (unchanged), while checks on Norway finished at 16.75 and 16.80, against 16.60 and 16.65 the week before. Spanish pesetas closed at 15.54 for checks and 15.59 for cable remittances. A week ago the close was 15.51 and 15.56.

With regard to South American quotations a much firmer tendency was noted, so that the check rate on Argentina closed at 36.40 and cable transfers at 36.15, against 35¾ and 35⅞ last week. For Brazil there was an advance to 13.72 for checks and 13.75 for cable transfers, with the close 13.65 and 13.70, in comparison with 13⅝ and 13¾ a week ago. Chilean exchange continues strong and advanced to 13, closing at 12.85, as against 12⅞, while Peru was moved up to 4 08, against 4 06 the previous quotation.

Far Eastern exchange was not materially changed and ruled as follows: Hong Kong, 58½@59, against 58½@59; Shanghai, 78@78½, against 78⅜@78⅝; Yokohama, 48@48¼, against 48¼@48½; Manila, 49⅜@49⅝, against 50@50¼; Singapore, 51¼@51½, against 52@52¼; Bombay, 29¼@29½, against 29⅜@29⅝, and Calcutta 29½@29¾, against 29⅝@29⅞.

Pursuant to the requirements of Section 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, JULY 15 1922 TO JULY 21 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	July 15.	July 17.	July 18.	July 19.	July 20.	July 21.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000036	.000037	.000031	.000030	.000034	.000032
Belgium, franc	.0786	.0781	.0802	.0793	.0794	.0798
Bulgaria, lev	.007283	.007317	.007283	.00745	.007233	.007358
Czechoslovakia, krone	.0222	.02235	.0225	.022481	.022306	.021808
Denmark, krone	.2149	.2148	.2156	.2161	.2161	.2160
England, pound	4.4449	4.4444	4.4565	4.4557	4.4531	4.4589
Finland, markka	.021013	.021275	.021438	.021275	.020988	.021063
France, franc	.0829	.0825	.0853	.0842	.0841	.0845
Germany, reichsmark	.002264	.002189	.002142	.002026	.001988	.002034
Greece, drachma	.0282	.0280	.0289	.0304	.0310	.0314
Holland, guilder	.3875	.3874	.3887	.3887	.3886	.3888
Hungary, krone	.000778	.000776	.000796	.000794	.000761	.000697
Italy, lire	.0458	.0456	.0474	.0462	.0460	.0466
Jugoslavia, krone	.002940	.002944	.002988	.003032	.002975	.002985
Norway, krone	.1660	.1655	.1661	.1656	.1665	.1678
Poland, Polish mark	.000176	.000173	.000178	.000177	.000174	.000175
Portugal, escuda	.0720	.07	.0722	.0722	.0718	.0714
Rumania, leu	.005819	.005829	.005919	.006094	.006203	.00645
Serbia, dinar	.011779	.011771	.011929	.012129	.011914	.011921
Spain, peseta	.1550	.1549	.1552	.1556	.1555	.1558
Sweden, krona	.2593	.2593	.2603	.2604	.2602	.2596
Switzerland, franc	.1917	.1917	.1920	.1921	.1919	.1919
ASIA—						
China, Chefoo tael	.8117	.8008	.8100	.8100	.8108	.8133
" Hankow tael	.8050	.7975	.8033	.8033	.8042	.8042
" Shanghai tael	.7759	.7754	.7740	.7736	.7736	.7746
" Tientsin tael	.8167	.8108	.8150	.8146	.8158	.8183
" Hong Kong dollar	.5795	.5802	.57.2	.5779	.5788	.5789
" Mexican dollar	.5640	.5655	.5696	.5646	.5666	.5658
" Tientsin or Peiyang dollar	.5808	.5817	.5800	.5792	.5808	.5767
" Yuan dollar	.5725	.5750	.5733	.5708	.5725	.5717
India, rupee	.2887	.2891	.2897	.2897	.2895	.2893
Japan, yen	.4793	.4780	.4778	.4780	.4779	.4779
Singapore, dollar	.5058	.5058	.5058	.5058	.5075	.5075
NORTH AMERICA—						
Canada, dollar	.989328	.989055	.9900	.990156	.989922	.990309
Cuba, peso	.997938	.998125	.997875	.997875	.997875	.997875
Mexico, peso	.482625	.483375	.4835	.484625	.4845	.4850
Newfoundland, dollar	.987188	.986797	.9875	.987656	.987344	.987813
SOUTH AMERICA—						
Argentina, peso (gold)	.8039	.8097	.8112	.8177	.8189	.8199
Brazil, milreis	.1349	.1356	.1359	.1359	.1359	.1357
Uruguay, peso	.8136	.8136	.8142	.8165	.8171	.8172

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,834,374 net in cash as a result of the currency movements for the week ending July 20. Their receipts from the interior have aggregated $4,453,374, while the shipments have reached $619,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending July 20.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,453,374	$619,000	Gain $3,834,374

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, July 15.	*Monday, July 17.*	*Tuesday, July 18.*	*Wednesd'y, July 19.*	*Thursday, July 20.*	*Friday, July 21.*	*Aggregate for Week.*
$	$	$	$	$	$	$
67,200,000	60,900,000	43,400,000	68,500,000	49,800,000	54,900,000	Cr. 344,700,000

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, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

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

Banks of—	*July 20 1922.*			*July 21 1921.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	127,402,158	--------	127,402,158	128,367,459	--------	128,367,459
France a	143,257,021	11,400,000	154,657,021	142,900,850	10,960,000	153,860,850
Germany	50,111,380	891,450	51,002,830	54,577,200	572,250	55,149,450
Aug.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,925,000	25,775,000	126,700,000	99,557,000	24,771,000	124,328,000
Italy	34,517,000	3,044,000	37,561,000	33,048,000	3,000,000	36,048,000
Netherl'ds	50,496,000	625,000	51,121,000	50,497,000	945,000	51,442,000
Nat. Belg.	10,664,000	1,698,000	12,362,000	10,662,000	1,560,000	12,222,000
Switz'land	21,059,000	4,675,000	25,734,000	21,766,000	4,429,000	26,195,000
Sweden	15,220,000	--------	15,220,000	15,632,000	--------	15,632,000
Denmark	12,684,000	218,000	12,902,000	12,642,000	207,000	12,849,000
Norway	8,183,000	--------	8,183,000	8,115,000	--------	8,115,000
Total week	585,462,559	50,695,450	636,158,009	588,708,509	48,813,250	637,521,759
Prev. week	586,119,779	50,869,950	636,989,729	588,668,427	48,908,150	637,576,577

a Gold holdings of the Bank of France this year are exclusive of £77,934,182 held abroad.

BRANCH BANKING.

The recent discussions affecting the establishment of branch banks, which we printed in the issues of July 8, pages 133 and 134, and July 15, pages 253 and 254, serve to bring this matter again to the serious attention of bankers. It is one of the unnoted evils of the time that in the consideration of the overshadowing problems of national and international debts, taxes, exchanges and trade in general, we are apt to overlook the importance of an increasing watchcare over the institutions we have. What may be termed minor legislation may have far-reaching consequences, and would under other conditions arouse intense interest. Again, it must be expected, our banks, as our leading financial agencies, in the presence of change and "the turmoil," and in view of the growth and fixation of the Federal Reserve System, for it is yet in a formative stage, cannot escape the complications that thrust themselves into all our affairs.

In what we shall say at this particular writing upon this banking question we shall try to confine our comment to the larger aspects and the fundamentals involved. And our first premise is that our free and independent form and practice of banking, under State and National charters, is in consonance with the spirit and form of our Government, and the constitutional right of individuals freely to associate themselves in corporate capacity to carry on a business and reap the rewards thereof. Dealing in credits, which is the prime purpose of a bank, is such a business. These banks have grown to the number of over thirty thousand, each a complete and competing integer within itself; they are scattered over our whole territory; and acting in a natural unison, they have served the people well. And it is important to note that when the Federal Reserve System of regional banks was superimposed upon what is known as a national banking system it was not in contemplation that the continued existence of either State or National banks was jeopardized or to be jeopardized. One distinct, leading, shaping demand thus to be covered, was that the provision of a flexible currency experience had proved wanting in a bond-secured currency. The banks, State or National, large or small, were not to be swallowed up, were not to lose their individuality and its prerogatives in the new "system."

As we say, these thirty thousand banks are in consonance with our representative republican institutions. And by their vary inherent freedom and independence they may grow in response to demand as the years go on into sixty thousand, if necessary. Emphatically, they are worth preserving. And just as truly they are as close to the pride, service and welfare of our varied communities as it is possible for purely financial institutions to be. The introduction of the Federal Reserve System, as was inevitable, has to some extent changed the relation of State and National banks to each other, and to the "system," but has not materially affected their business relations to the people. And we need not go into the matter of how they organize the latent credit power of communities, how they enlarge and apply credit to commerce, how they are local beneficiaries to business, to which all roads lead. It is sufficient to say that they serve and serve well, and that as to the Nationals, the larger purpose of a flexible currency to meet periods of stress through a Federal Reserve note issue, constitutes the System their helper and protection—*and this in their native capacity to aid by the complete fulfillment of inhering recognized banking functions.*

As disclosed in the printed discussions referred to, branch banking is not a new proposal. But there has never been a demand for it by these free and independent banks as a body, nor by the people they serve. Naturally, the subject becomes more complicated now by virtue of the new conditions imposed by the new "system." We think Chairman McFadden very properly points out a difference between branch banks within the city of the parent bank, and those extending outside. And the very establishment of regional banks as against a central bank confirms the principle that actuates opposition to the establishment of branch banks outside the city in which the bank is chartered to operate.

It is here that States which have passed laws permitting outside branches to State banks in cities, have gone contrary to the very principle of freedom and independence they assert, in a rather careless fashion, National banks are trying to destroy. If branch banking ought not to be permitted to National banks it ought not to be permitted to State banks, but we confine this statement only to the principle involved. There are other matters we do not now discuss. The situation is not the same in towns and small cities as in large cities. Further, it does not follow that *because* State banks have in a few instances by legislative grant been permitted to establish outside branches that therefore National banks ought to have the same right. And this for the reason that you cannot differentiate between National banks, though we do not discuss this point. As we say, State banks derive their charter rights from independent State Governments; they were first in the regard of the people, they have grown in numbers faster than the Nationals, and greatly exceed them in numbers, but that, while it brings them closer to the people in a way than Nationals, separates them by the divisional power of States. And though these State charters, old and original, in certain large city centres of banking, gives to them the present recognized inside branches, it does not alter the fact that a huge State bank in a city may exert an influence by branches outside, whatever that be, in no way differing from that which would accrue to a National under the same circumstances. So that the root of the whole matter lies not in the rights of either State banks or Nationals, but in the effect of branch banking on our free and independent system over which, with more or less complicating power, has been imposed our new Federal Reserve System.

We would have our individual free and independent Nationals preserved from this encroachment just as we would have our State banks preserved. And we refer here, of course, to what we term broadly our "country banks." We hold to the feeling that these banks springing into being at the command of our communities, regardless of whether under one jurisdiction or the other, are part and parcel of us as a free people. We are far from believing in a vast, sinister "money-power." And by that very token, we would not surrender these "country banks," as they are called, to a Federal Reserve System. We have not discovered that the former correspondent relations between city and country bank worked to the detriment of either; and we know that by virtue of a natural reciprocal service it still exists in modified form. As to the point involved in the new law affecting National bank charters, Representative Wingo's position would seem to be justified, especially when we take account of the discretionary power (undefined) now lodged in the Comptroller. But this is not an issue in "branch banking" save as the Comptroller's permission to Nationals to establish city branches shall grow into a fixed policy threatening thus to overleap city boundaries and bear upon the independence of all our existing banks.

It *is* true that a city bank with branches is *one* institution, and under *one* guidance, but even this is not all that may be said for or against the practice, which we cannot now discuss. But as Chairman McFadden says, the main question here divides on a minor issue. Our own belief is that we should preserve the freedom of credit—and that we do so by making each community sufficient unto itself. And with permitted small capitalization, under supervision, we think our community wealth and prowess is such that a bank will spring up for intimate service, sustained by popular regard, in every spot in this country which needs or ought to have a bank.

"LABOR" MOVES IN THE RIGHT DIRECTION —LEADERS SHOULD, HOWEVER, AVOID INCENDIARY TALK.

In the discussion of problems affecting labor and capital, problems that are paramount in the public welfare in so far as that is maintained by the economics of advance, it is desirable never to condemn without a cause, and to offer reasons for a commitment to "opinion" that are liberal and fair. It is manifest justice, therefore, to point out the good as well as the evil, and to give commendation where and when it is due. The news columns tell us that Mr. Hugh Frayne, organizer in charge of New York City district, by order of Samuel Gompers, President of the A. F. of L., has revoked the charter of Bookkeepers, Stenographers and Accountants' Union 12646 because of the activities of communists within its membership. One allegation upon which the revocation is based is that by the manipulations of this minority element delegates were made to report at a recent meeting of the Trade Union Educational League "that its members were 'ready for the revolution.'" A new union will be formed eliminating these "undesirables." We think all good citizens who have a lateral if not direct interest in unions and unionism will unqualifiedly commend this act of the Federation.

There is really no place in the theory and practice of our Government for the toleration of those who preach revolution and overthrow. And every class, union, society or organization, living under our laws, is right in casting them out. Especially must these malcontents become obnoxious to "labor." Behind most of them, we doubt not, are generations that have suffered injustice and oppression by other Governments in other lands. The poison in the blood is often thus by a direct descent. But for this reason they should be first to appreciate the liberty and freedom afforded to labor by our system of government and by the economics of our accepted commercial and financial customs and forms. And it must be said that when this fever of hatred for "those who have won" takes possession of the man so that he talks of tearing down our institutions there is no place for him in our citizenship, and especially is there no home for him in the efforts and activities of organized labor.

If discretion is sometimes the better part of valor, if experience is a lamp unto our feet for future guidance, this "house cleaning," if such it may be designated, has begun none too soon by the American Federation of Labor. There has long been talk of "boring from within." We do not enter into the matter of the "one great union" as against this Federation of trades workers. We confine our thought to the necessity of "labor," in its organization and in its orders, keeping itself above reproach in its attitude toward the Government. More and more will this become necessary, as labor organizations, by their own efforts, approach the Federal Government for a solution of the problems they raise. If organization cannot enhance and maintain the dignity and service of labor through the avenues permitted and protected to our citizens by our peculiar Government it will and should fail.

These men who would carry the American Federation of Labor over into the camp of the communists, if they could, are not sincere workers. They do not wish to earn, at any wage. Their desire, what other could it be? is to seize property and to defy constituted authority. They are not of the stuff of which patriots are made. Their conception of "internationalism" has no relation to the comity of nations. They simply advocate the breaking down of all forms of government and the introduction of a form of so-called rule by communes, with the properties they forcibly seize, similar to that in Russia to-day. We have no place for such men in this country.

Coupled with this salutary movement, and it is but cautionary to say it, we think, the public utterances of officials who represent organized labor should be more carefully guarded. There should never be a defiance of law, or a threat to disobey it—however much it may be disapproved. There should be no more of the loose statement that labor created this wealth and therefore really owns it, which, whatever qualification exists in the mind of the speaker, is taken up by those who talk "revolution" as a sort of shibboleth. And there should be no more of the heated characterization of capital and the capitalist which inflames the mind of those who would not treat with wealth but take it.

We shall never "get anywhere" with the manifold problems that confront us until in tolerance we strive to see both sides. No sane working man, or let us say, no true and self-respecting working man in the United States, wishes or can wish for a regime such as that in Russia. No matter what the faults of organized labor may be, in a free republic; no matter how citizens may differ as to practices and policies of "unionism" that are within the law; it must be said that every one of these that controverts the spirit of our Government and its social and economic institutions as they stand to-day by our general approval, adds fuel to the fire in the bosoms of those who would destroy the whole.

A STRIKE THAT "HITS BELOW THE BELT."

That an "open confession is good for the soul" has long been an adage. But when such an open confession discloses intent, the unconscious revelation may be of great concern to others. According to the Associated Press, Mr. B. M. Jewell, "head of the striking railway shopmen," issued a bulletin on July 14 in which he set forth the conditions which he felt pointed to success for the strikers. It is a very strange statement to present to the public. Briefly, the conditions pointed out are: general revival of industry and business throughout the country; increase of production and activity in iron and steel; Dun's and Bradstreet's favorable reports; "that the railroads have to carry an immense amount of freight in the next few months"; as evidence of anticipated increase, railroads ordered 100,000 new freight cars first six months this year as against 30,000 for all of last year, and that the "present demand for rolling stock is about 300% more than the last five years average"; that large quantities of coal must be moved because the present surplus stocks are low; that for April, "the percentage of bad order locomotives ranging (ed) from 12% on the L. & N. to 39% on the M. K. & T. and bad order cars from 5% on the Norfolk & Western to 38.2% on the Pittsburgh & Lake Erie; and that "outside contractors cannot handle all this repair work" and that, demand increasing in outside industries, "the railroads cannot get enough men to replace those now on strike"; and therefore, in conclusion, "Hold on, brothers!"

Could anything be clearer than the willingness here expressed to take an advantage of the temporary needs of the railroads, and to ignore the interests of the public, at the very time of increase in long stagnant business—all to gain the object of the strikers, to gain their arbitrary demands in wages and so-called betterments? It is a disclosure in utter selfishness that is almost unparalleled in all the long history of these controversies. Does it not amount to saying to the railroads we have caught you in a pinch and intend to squeeze out of your dire condition an acceptance of our demands; does it not amount to saying to the public—though business is increasing we will throttle it unless the roads do what we say they should do, though you may be cold in winter for want of coal we will do nothing to relieve your anxiety now or your suffering later on unless the roads knuckle to us alone, the shopmen's unions? Talk about brotherly love! Where is it? Where is there in this bulletin even a hint of willingness to sacrifice in the public welfare, even to make concessions or to yield to arbitration? There is none—"Hold on, brothers," we will win, not alone, if at all, by the righteousness of our cause—but because the roads and the people cannot help themselves! This bulletin ought to go into history alongside the protestations that the unions desire only the best for everybody.

Is this the view of individual members of this shopmen's union, if a majority were to give free expression? We are unwilling to believe it. We cannot conceive of a shop committee dealing with a single road as employer, going to that employer and saying: "Your cars and locomotives are out of repair by an unusually large percentage, a percentage so great you cannot get the requisite work done outside, and if you do not give us such wages as we demand, *although the condition of your road requires unusual outlays in repairs,* we will quit, and stop transportation entirely, if we can." There is no man to man, "give and take" spirit in this bulletin. However much the right to cease work be reiterated, this admonition to stay quit despite the consequences, smacks of coercion, to say the least of it. And as far as the "third party," the public, is concerned, it is manifest that its returning prosperity and its possible future needs, weigh not in the balance beside "winning the strike." And if the roads know—the public that reads and ponders must come soon to know, the real feeling that lies behind.

It is an unfortunate utterance. Leaders are especially expected to place the motives actuating the men upon the highest basis. They should be the first to accept means of arbitration in settlement. They should be the last to take a strangle-hold on the employer who in any event pays the men employed. We shall never witness calm reasoning by this route. Mr. Gompers is alleged to have said in substance that it is important that the roads operate, but not at the expense of the honor and freedom of the men. But the roads *must* operate; and they are entitled to the protection of the Government and must have the patronage of the people in order to do so successfully. "Winning a strike" counts as little when placed in opposition to "running the roads."

FOR A REAL PUBLIC OPINION.

With ugly industrial troubles monopolizing public attention, probably few readers noticed, on Tuesday, mention of the arrival of the first one of a contingent of somewhat representative Europeans who are to attend the second session of the American Institute of Politics. The session is to begin on July 27, at Williamstown, Mass., and this first arrival of its foreign attendants is Lionel Curtis, an Oxford lecturer who replaces in the Institute America's staunch friend, the late Viscount Bryce. He has a wide practical experience in organization of colonial Governments, he is now the Chief Secretary of the Irish Peace Conference, and he has had the benefit of participation in the British counterpart of the Institute. The aim of the British Institute of International Affairs, he says, is not to propagate any specific policy; its membership includes extremely radical and extremely conservative men, and it seeks to bring together men with differing viewpoints, that they may qualify their own and thus approach unity.

The great need of the time, Mr. Curtis thinks, is "some situation wherein the men who make public opinion can examine their own opinions and increase their knowledge," and he does not believe this can ever be accomplished if people who agree with one another are always coming together; "it is only when people who disagree get together and discuss the points at issue that real education begins; this is what I take it the American Institute of Politics is doing on this side of the water, and for that reason we on the British side of affairs are anxious to get in touch with the movement."

Seven officers of our navy, ten of our army, five college presidents, more than a hundred college professors, and lawyers, authors, business men and Government officials, make up the three hundred or more on the membership rolls of the Institute. Mr. Curtis, in conjunction with Mr. Philip H. Kerr, a former Secretary to Lloyd George, will present "A British Outlook Upon the International Scene"; a former Austrian Finance Minister will speak on the present condition of that unhappy country; the aims of Japan in foreign politics will be presented by a delegate from Tokio. And so on. It will be a sort of international conference, presenting the world as each country sees it, but, we may hope, without acrimony and selfishness. Does anybody ask cui bono and interpose the truthful reminder that the world's misery at present is largely because there is so much babble and Babel of words and too little work? We do have too much talk, that is, too much contentious talk, too much talk apparently based on the proposition that even the most accepted and obvious of axioms are neither self-evident truths nor truths at all if statute or other expression of the popular inclination is against them.

Mr. Curtis thinks little is accomplished when people who are already agreed come together. A sound deduction, for a church whose members meet regularly for service in their own edifice and keep their contact with sinners outside at the irreducible minimum is a sepulchre of useless respectability; the good must meet the bad, the wiser must tactfully work upon the less wise, unselfishness and heroism and patience must try to infuse those virtues into those who lack them, for only thus can contact carry life. Some dogmas of labor unionism, for example, are so baldly false that we must assume that the rank and file of the membership are duped to their own hurt because they put unthinking trust in any organized action and neither study nor have opportunity to hear economic truth. The late annual convention of the Federation of Labor was nearly all of one mind, the variations being only in the degree to which the imagined fight upon capital and the employer should be pushed; is it likely that the most courteous and tactful person, appearing and seeking to address the meeting on economic truths and errors, would not have been pushed or "booed" off the platform?

Thus "people who agree with one another are always coming together." They never get any other view, or even catch the notion that any other could exist. They are dominated by bent and determination to have their own way, over and despite of everything. So we are full of blocs, or "classes," of colonies, of persons who cannot realize any community of concern, but are obsessed by one narrow purpose; so we have political knots, drawn tight, and becoming tighter with every touch upon them. Whether the imagined boon to be seized without even a thought of consequences is a bonus, or a tariff without coherence or workable justice, or a subsidy of some sort, it is always a grab for the grabbers with never a dream of the immovable truth that whatever is good temporarily for a mere fraction of the people is ultimately bad for the entire number. Mr. Curtis has told us a truth: we need that people who disagree, nationally, and internationally also, should get together and discuss points. But the discussion must be receptive as well as assertive. The participants must be sincerely desirous of getting the other view accurately and weighing it fairly for what soundness it contains; they must sincerely strive to agree; they must have the wish and will to concede to the utmost upon non-essentials. Otherwise, there will be—as at Genoa—contacts, repulsions, sparrings for points, plots and counterplots—and nothing won, because nothing yielded.

Mr. Curtis avers we need "some situation wherein the men who make public opinion can examine their own opinions and increase their knowledge." Ah, yes, we do; the world needs that, and this country needs it, too. Here a distinction is drawn between opinions and public opinion, and the distinction is real. We sadly lack—and we seriously need—a strong, alert, compact public opinion, to watch Congress, to have a decided and an unyielding mind upon such derelictions from duty as bargain tariffs, unrelieved taxation, and the menace of destructive bonus raids, all in defiance of solemn pledges. Suffering experience will bring us to such an opinion, probably, but we can reach it sooner if our calmest and most thoughtful men get together and sound the call and point the way.

THE DEATH OF CHARLES R. MILLER, EDITOR OF THE NEW YORK "TIMES."

Mr. Miller, whose body went yesterday to its lap of earth, was an example of the scholar in journalism and of journalism in politics in the original and better sense of that abused word. Graduating from Dartmouth, the college of his native New Hampshire, a professorship of Latin was his first choice and he went, as a preliminary step, to the Springfield "Republican," which was much more and other than a mere local newspaper. In 1875 he came to the "Times," first handling special subjects and with such marked grasp and ability that upon retirement of the late John Foord in 1883 he became chief editor; his connection thus stretched over 47 years and his position as head over nearly 40.

In 1884 he made good a warning threat by bolting Blaine and supporting Cleveland for the Presidency. He rendered great service in the staunch way he aided Cleveland in the latter's contest with the free silver heresy. And to this day he has held the "Times" for sound currency and sane finance. When he came to it the journal had a meagre circulation, and when he took control its outlook as a business concern was far from brilliant; he leaves it one of the strongest and most influential of American newspapers. It has long stood among the few in this city from which one who wants a "family paper" whose influence upon the character of his growing children he need not fear must make his selection.

As Mr. Miller himself said, upon his friends' celebration of his 70th birthday, "to-day the public demand a vast volume of news, international in scope, and so presented that it will attract the eye; newspapers have learned how to treat news more intelligently, and that has had the effect of making readers better informed; this is notably true of women, and their interest in this development has been intensified by the news of the great war now ended."

Yet this man—one of the most scholarly, most widely informed, and best equipped of all American journalists—was so absorbed in the work he aimed to do that his own personality stayed in the background and thousands of the regular readers of the "Times" saw his name for the first time when his death was announced. He had his well-won share in the business prosperity of the paper, being the second largest owner, and he had a satisfying circle of warm friendships; but to help shape public policies and to gather "all the news that's fit to print" so occupied him that he contentedly stayed unknown.

The era of individual journalism among the daily papers has long since gone. The last of the quintet of "personal" journalists passed with "Old Marse Henry" Watterson in December of 1921. Some 20 years ago he said in a public address, that "the newspaper is the history of yesterday." It is made to sell, he added, and it must sell, or it fails utterly; but he was sure that "more and more newspaper owners will discover that integrity and cleanliness pay the best dividends."

Nothing higher need be said for Mr. Miller than that he held this ideal and that under his hand the "Times" has firmly followed the difficult but commanding line of public duty.

TRANSPORTATION AND THE GOVERNMENT.

It is significant that the first articles in one of the series of resolutions prepared for presentation by the leading Allies to the Economic Conference in Genoa emphasized the importance of the system of transport in the devastated and the smaller States and press the adoption of such propositions as at earlier conventions have dealt with railroad traffic.

The history of railway development in the United States is sure to receive close attention, especially in its relations to the Governments. The development of the underlying principles and practice of Federal regulation down to the year 1910 has been variously told. It is now taken up and brought down to date in a new book, "Railroads and Government," by Prof. Frank H. Dixon, published by Macmillan. Professor Dixon's competency lies in his experience as the organizer and first Director of the Tuck School of Administration in Dartmouth College and his present position as Professor of Economics in Princeton University, as well as in his being in the line of such authorities as President Hadley and Professor Ripley in dealing with railway problems.

He divides the history into the three natural periods, 1910 to 1916; the War Period to 1920; and the Return to Private Operation. Each period is treated in detail in its leading relations, with the purpose of giving an exact record and of noting as clearly as possible the various results. It is a condensed account for immediate practical use and at the same time is intended to interest the general reader by avoiding purely technical features. It covers the period within which we have for the first time ventured upon Governmental operation; and this, together with the demands created by the war, gives the period prime importance. A new attitude has also been taken by the Government and the public toward railway transportation as a public trust, and this has imposed a new responsibility upon all concerned in it, as well as upon the Government. We must refer our readers to the book itself for the story, confining ourselves to such conclusions as our author gathers in the closing chapter on "The Future."

He opens this with some definte statements of fact which will be generally accepted. We have not at present efficient transportation service at satisfactory rates; nor are we assured of the preservation of even such service as we had before the war; and it is not evident that capital is ready adequately to back and extend the industry. He then asks whether the present system can be successfully adjusted, or whether fundamental change of system is necessary. He recognizes on this question diversity of opinion, and ventures only to suggest a line of possible and promising development.

It is based on four propositions. 1. The railroads cannot be operated privately without earnings sufficient to insure a constant stream of new capital. To get this to-day 6% is probably required. 2. If this cannot be earned, Government aid will have to be sought. This means taxation; and this, in turn, involves Government ownership, and probably Government operation. Government ownership would be hazardous; and Government operation, as he has shown amply in the review of it in the history of the war period, would be disastrous.

3. No assurance is possible that under existing conditions 6% can be earned continuously at present rates. Higher rates would probably be less productive; many are now too high. Efficient and economical operation developed on a national scale is the only means of obtaining the necessary earnings.

4. The results sought require a nation-wide introduction of methods of co-operation, as minor economies cannot suffice.

He had previously shown that the various "economies" which the Government sought to introduce in the period of its control had accomplished little or nothing. The entire estimated savings, for example, in the emphasized "elimination of high priced executives" proved to amount at most only to one-tenth of one per cent of the operating expenses. "Short routing," besides congesting the direct lines, represented in any particular region but a fraction of 1 per cent of the total car miles traveled. The "sailing day plan" covering less-than-carload lots was dropped in April 1919. The pooling of cars also had to be quickly modified till it has reverted to approximately normal practice. "Coal-zoning" was effective in times of fuel shortage in eliminating large waste in transportation, but was abolished in February 1919. No satisfactory substitute has been found for the personal relations existing in multiple freight and passenger ticket offices which were displaced by the consolidated offices. Much advantage has been found in standardizing statistical accounts and in the field of maintenance and joint purchasing of supplies, but the attempt to standardize rolling stock has encountered much opposition and created many complications. Under the rate-making power, the Federal administration had the unique opportunity of putting on trial a uniform classification which had been sought for 30 years in vain, but the difficulties proved great and no result was reached further than to create a permanent Consolidated Classification Committee.

While the actual operating loss to the Government for the period of Federal control is put at $1,200,000,000, a detailed statement of the final accounts with the railways shows the war cost to the Government in the operation of the railways was not less than $1,850,000,000, and that the Government still has an additional investment in railway securities for $950,000,000 in obligations maturing during the next 15 years. Though the exigencies of the war seem to have made Governmental operation and control necessary at the time, to escape dangers which threatened on all sides, and Director-General Hines in his final report says that the total burden put upon the public was substantially less than would have been incurred had the roads remained in private control and rates been raised enough to save their credit, still, the Government is responsible for the facts recorded, and for the labor policy which in large degree accounts for the financial deficits. Though labor was diluted through the constant turnover due to the attractiveness of other industries and the call to military service, the inefficiency was greater than in other lines of work. Notwithstanding the increase of number employed from 1916 to 1919, the number of hours worked remained almost the same and did not keep pace with the increase of traffic. The Adamson Law laid the foundation for the greater gains made by railroad labor in 26 months of Federal operation, in the power of collective bargaining, in the development of union organization, in the standardization and nationalization of practices and policies, than in the entire previous period of the union's existence.

The political effects of Government ownership are sufficiently well known. The passage of the Adamson Law in 1916 showed what labor could do politically when it got the country by the throat. The filibuster which closed the session of Congress in March 1919 and defeated all the appropriation bills, causing acute financial distress in the Railroad Administration showed the same situation, revealing the multitude of ways in which a politically minded Congress can be led to interfere disastrously in the affairs of a great industry.

Professor Dixon holds that this does not imply that private ownership as at present conducted is not subject to much criticism and that constant mismanagement does not evist. It is a relative matter, on the whole, and at least for the present solution is to be sought through the agency of private ownership and operation, with continued experiment in Governmental regulation to secure under centralized guidance a national program of co-operation. Various plans have been offered to secure this through the Interstate Commerce Commission. These extend to securing joint terminals, standardized construction and repair, purchase of fuel and supplies, fuel consumption, locomotive improvement and electrification, standardized traffic regulations and the like. It is said that 70% of the train track capacity in the Chicago terminals is unused. Some strong control seems to be necessary to secure the carrying into effect even of recognized beneficial measures, especially when the general good is concerned.

The solution of the problem of labor is complicated by the character and organization of the business. It is a public occupation in which the sense of responsibility to the patrons must needs be keener than elsewhere. In view of a greatly needed service and immense public benefit to be obtained, the States have issued charters to the roads which convey certain rights and require certain duties. Under these charters immense sums of private capital have been permanently invested. Methods of agreement between the administration of the roads and the employees must be found which will secure permanent, intelligent and faithful public service. Responsibility to this end must be recognized on all sides; and out of the various boards and councils now created and the many measures proposed, there is reason to hope will come the solution so much desired.

Important, paramount, indeed, as the labor question may be, it must be recognized that it is but one of the problems involved. Other serious ones are the greater use of waterways, rivers and canals especially; the sphere of street railways in relation to passenger travel and even to freight; the new sphere opening for the motor truck; and, possibly in the near future, the aeroplane; all of which bear upon the business of the railways.

Breadth of vision, clear thinking, large intelligence, simplicity of purpose, as well as openness of mind and genuine good-will, are needed for dealing with the situation. We believe that these will not prove lacking, and such judicial books as this of Professor Dixon cannot fail to simplify and insure the desired result.

THE COURSE OF THE RAILROAD STRIKE.

Little visible progress towards ending the transportation revolt has been made during the week, and no softening of disposition on the part of the men has appeared. But railway executives here say they keep receiving from Boston employment agencies offers of men who have walked out on New England roads, while like offers of men who have walked out of roads in this section are received by Boston executives; this means that men who desert the service in one section go and start in as new men in another section where they are not personally known, thus showing that the revolt is at least largely by men who obey a coercive and intimidating pressure which they dare not resist.

While the least indispensable trains are laid off here and there, for prudential reasons, and while there is undeniably a continued interference with regularity and punctuality of movement, there is, on the other hand, a report of constant accessions of men to replace those gone. Railway executives here maintain a confident tone. The Pennsylvania announces that it has made an agreement, effective July 16, with 140,000 workers in miscellaneous classes, and a brotherhood of clerks and station employees has sought an injunction to restrain the system from putting this new arrangement into effect.

Various reports of new conferences seem to have been unfounded, although considerable conference has doubtless been had unofficially, and the reports of "new rail moves" and of a settlement confidently expected by to-day have not shown substantial warrant. The Labor Board is still marking time, being unable to do anything else, and Chairman Hooper seems more firmly of the belief that the issue has been raised between the men and the Government, a matter too clear to need argument; the men cheerfully respected and accepted the rulings of the Board while those seemed in their favor and demanded reversal or postponement as soon as they followed a more even balance of the scales of justice.

The four "concessions" which Mr. Jewell, Mr. Gompers's adjutant with the American Federation of Labor, thinks would satisfy him for the present have already been stated. The main one, the abandonment of the contracting out, has been yielded by most of the roads which have used that plan and might be waived, perhaps, by the others; it is a matter of no small importance, but the "Chronicle" has repeatedly mentioned it and it may be dismissed for the present, in view of a still more serious difficulty which has arisen as a not unnatural result of the strike. This new "concession" is that "all men now on strike, those laid off, furloughed or on leave of absence, be returned to work and their former positions, with seniority and other rights unimpaired."

This involves both a question of permanent policy and an obvious question of justice between individuals. President Smith of the N. Y. Central expresses the views of executives generally, although not speaking for them, when he repeats his previous announcement (to end any misunderstanding) that any former employees returning to the service "will be considered new employees, with seniority dates following the men in service, whether new or old"; that is, the men returning will be subordinated in rank to those who stood by. It ought not to be necessary, anywhere, to explain or defend such a position, for length of service, everywhere, establishes its special claim; so does loyalty, and neither one nor the other can have either recognition or reward if disloyalty and abandonment are to pass unpenalized in some manner. The Western presidents' committee are as emphatic as Mr. Smith. They say:

"Not only justice but the public interest demands that in any settlement of the strike the seniority rights of men who are now working shall be recognized. If those who have struck against the decisions of the Labor Board and have tried to interrupt transportation are favored in any settlement that may be made the incentive of men to stay at work in any future strike will be destroyed and the difficulty of maintaining transportation service will be increased."

No man who has not some selfish end to serve can open his mouth to dispute such an obvious statement as this, and there is yet another point. When a road has replaced its strikers with new men and the mutineers return, shall the new men be turned out that the disloyal may have back their old jobs? Suppose there is not work for old and new, which shall have preference? On this point this same committee unanswerably says:

"On most railways there are not enough places now for all the men employed and all who struck. If, therefore, the strikers should all be allowed to go back to work with their former seniority rights many of the men now at work must be laid off. Furthermore, in periods when shops are not being run to their capacity the position on the seniority list determines who shall be kept and who laid off."

When conditions compel dropping some workers, the fittest should survive. Seniority rights and pension titles, plus the loyalty which ought to be a strong factor in conduct, should suffice to hold men from meekly obeying a strike order or dumbly following a bad example set by somebody else. If it were announced or understood that men coming to take the abandoned places of strikers were only for the emergency and would be hustled out as soon as the rebels returned, would any men but those of the lowest grade in skill and character respond to the call of an employer in a strike? Would not such an understanding of a mere stop-gap employment tend to make of the unemployed the mere rounder at whom Mr. Gompers so tilts his contemptuous nose?

No prediction can be made—except that the end of the trouble will come. Possibly the soundest expectation is that expressed on Wednesday by Secretary Walber of the Information Bureau of the Eastern roads, who said the roads in his jurisdiction had already recruited their forces to from 50% to 60% of normal and added that "the strike will be drawn out and the end will come through the gradual disintegration of the strikers' forces; there will be a gradual drifting back to work rather than any surrender outright by the men."

And when the end comes, in this way or some other, it will be for the American people, as a matter of combined wisdom and self-preservation, to make sure that it is at least the beginning of the end, the real end.

CANADIAN EXPORTS INCREASING AND IMPORTS DECREASING

Ottawa, Can., July 21 1922.

Increasing exports and decreasing imports were the outstanding feature of the trade of Canada for the three months ending with June. The increase in domestic exports for the three months over the corresponding quarter in 1921 was $11,414,000; while the decrease in imports, on the same comparison, was $15,971,000.

The total value of domestic exports for the three months ending June last was $172,824,000, as against $161,409,000 for the same quarter of 1921. The total value of the imports for the quarter ending with June 1922 was $175,485,000, as against $191,456,000 for the corresponding quarter of last year.

The decrease in imports was quite general, and appeared in free as well as in dutiable goods. The decrease on free goods over the three months period was $3,702,000, and on dutiable goods it was $12,268,-000.

Only three classes of imports showed an increase for the quarter this year. These were fibres, textiles and textile products, iron and its products, and miscellaneous commodities The first of these classes rose from $20,944,000 to $24,234,000; the increase in the second case was from $29,386,000 to $30,356,000 and in the third instance from $6,004,000 to $6,312,-000.

Similarly, only three classes of exports failed to show an increase. These were animals and animal products, non-metallic minerals and products and miscellaneous. The first of these fell off from $27,-884,000 to $23,000,000, the second from $5,559,000 to $4,112,000, and the third from $4,232,000 to $3,-694,000.

For the month of June by itself exports showed an increase over the previous month and over June of last year as well. Imports for June were less than for May, but more than for June of 1921. Imports for June 1922 were valued at $61,668,000; for May 1922, $66,121,000, and for June 1921, $57,643,000. Exports of domestic products for June 1922 were $71,760,000; for May 1922, $69,146,000, and for June 1921 they were $58,576,000.

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Further gains of $9,500,000 in gold and of $12,300,000 in total cash reserves, accompanied by a reduction of $25,-300,000 in Federal reserve note circulation and an increase of $17,600,000 in total deposits, are shown in the Federal Reserve Board's weekly statement issued as at close of business on July 19 1922, and which deals with the results for the twelve Federal Reserve Banks combined. Discounted bills held by the reserve banks show an increase for the week of $13,500,000, acceptances purchased in open market fell off $8,700,000 and United States securities $14,900,000.

These changes reflect largely developments at the New York bank. Government deposits were $28,500,000 larger, while members' reserve and other deposits were $10,900,000 less than the week before. The reserve ratio shows a further rise for the week from 77.3 to 77.8%. After noting these facts the Federal Reserve Board proceeds as follows:

As the result of further accessions of gold from without and inter-bank movements through the Gold Settlement Fund, moderate increases in gold reserves aggregating $21,600,000 are shown for eight Reserve banks. Boston, with an increase of $5,900,000, and Kansas City, with an increase of $5,500,000, report the largest increases for the week. New York shows a decrease of $6,900,000, while smaller decreases, aggregating $5,200,000, are noted for the Atlanta, Chicago and Dallas banks.

Holdings of paper secured by Government obligations increased from $157,600,000 to $176,300,000. Of the total held $118,100,000, or 67.0%, were secured by Liberty and other U. S. bonds; $7,000,000, or 4%, by Victory notes; $40,700,000, or 23.1%, by Treasury notes, and $10,500,000, or 5.9%, by Treasury certificates, compared with $103,800,000, $5,400,000, $32,500,000 and $15,900,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages namely pages 412 and 413. A summary of changes in the principal asset and liability items of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since July 12 1922.	July 20 1921.
Total reserves	+12,300,000	+510,000,000
Gold reserves	+9,500,000	+537,000,000
Total earning assets	—10,100,000	—829,900,000
Discounted bills, total	+13,500,000	—1,242,700,000
Secured by U. S. Govt. obligations	+18,700,000	—433,500,000
Other bills discounted	—5,200,000	—809,200,000
Purchased bills	—8,700,000	+125,100,000
United States securities, total	—14,900,000	+287,700,000
Bonds and notes	—6,500,000	+166,500,000
Pittman certificates	------ ---	—141,900,000
Other Treasury certificates	—8,400,000	+263,100,000
Total deposits	+17,600,000	+249,500,000
Members' reserve deposits	—11,100,000	+233,900,000
Government deposits	+28,500,000	+14,400,000
Other deposits	+200,000	+1,200,000
Federal Reserve notes in circulation	—25,300,000	—431,700,000
F. R. bank notes in circulation, net liability	—1,300,000	—61,800,000

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Aggregate reductions of $28,000,000 in investments and a nominal decline in total loans and discounts, as against increases of $109,000,000 in net demand deposits and of $37,000,000 in reserve balances, are shown in the Federal Reserve Board's weekly statement of condition on July 12 *of 796 member banks in leading cities.* It should be noted that the figures of these member banks are always a week behind those for the Reserve Banks themselves. Loans secured by Government obligation decreased by $16,000,000, and loans secured by corporate and other obligations by $14,000,000, while other loans and discounts, largely of a commercial character, show an increase for the week of $29,000,000. Changes in investments include increases of $2,000,000 in Treasury certificates and of $8,000,000 in U. S. bonds and Victory notes, and reductions of $18,000,000 in Treasury notes and of $20,000,000 in corporate securities. Leading changes during the week shown for member banks in New York City include net liquidation of $35,000,000 of loans secured by corporate obligations and of $7,000,000 of Treasury certificates, as against an increase of $8,000,000 in other investments. Total loans and investments show decreases of $29,000,000 for all reporting institutions and of $34,000,000 for the New York City banks.

In addition to the substantial increase in demand deposits a further gain of $6,000,000 in time deposits is shown as against a decline of about $11,000,000 in Government deposits. Since January 4 of the present year demand deposits of the reporting banks have gone up $781,000,000 and their time deposits $465,000,000, their investments have increased by $807,000,000, while their loans and discounts have declined by $367,000,000.

Partly in connection with the return to the banks of currency after the July 4 holiday, borrowings of the reporting institutions from the Federal Reserve banks show a decrease for the week from $206,000,000 to $142,000,000, or from 1.4 to 0.9% of their total loans and investments. For the New York City banks a reduction from $77,000,000 to $47,000,000 in accommodation at the local Reserve bank and from 1.5 to 0.9% in the ratio of accommodation is noted.

Reserve balances, in keeping with the substantial increase in deposit liabilities of the reporting banks, show an increase of $37,000,000 while cash in vaults shows a further increase for the week of $10,000,000. Member banks in New York City, report an increase of $41,000,000 in reserve balances and of $3,000,000 in cash on hand. On a subsequent page—that is, on page 413—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since July 5 1922.	July 13 1921.
Loans and discounts—total	-- - -----	—897,000,000
Secured by U. S. Govt. obligations	—16,000,000	—367,000,000
Secured by stocks and bonds	—14,000,000	+551,000,000
All other	+29,000,000	—1,081,000,000
Investments, total	—28,000,000	+1,059,000,000
U. S. bonds	+6,000,000	+414,000,000
Victory notes	+2,000,000	—131,000,000
U. S. Treasury notes	—18,000,000	+435,000,000
Treasury certificates	+2,000,000	+95,000,000
Other stocks and bonds	—20,000,000	+246,000,000
Reserve balances with F. R. banks	+37,000,000	+191,000,000
Cash in vault	+10,000,000	—31,000,000
Government deposits	—11,000,000	—168,000,000
Net demand deposits	+109,000,000	+1,111,000,000
Time deposits	+6,000,000	+573,000,000
Total accommodation at F. R banks	—64,000,000	—1,012,000,000

GREAT BRITAIN TO SEND SPECIAL MISSION IN SEPTEMBER TO CONFER ON DEBT FUNDING.

Statements to the effect that Great Britain's debt to the United States will certainly be paid were made in the British House of Commons on July 19—these following announcements by Prime Minister Lloyd George on the 17th inst. that a special British delegation would arrive in the United States in September to confer on the funding of the British war debt to this country. Associated Press cablegrams from London July 17 said:

Mr. Lloyd George was questioned regarding proposals that Great Britain while paying her debt to the United States, accept, in lieu of her debts from France, Italy and Belgium, German bonds which would then be destroyed. The Premier said this plan was not a new one, but had received special publicity. It placed this country, which on the balance sheet was a large creditor in respect of war advances and reparations, he explained, in the position of paying in full its borrowings but collecting nothing in respect of its war advances or reparations.

On the same day the "Journal of Commerce" reported the following from its Washington bureau:

Negotiations for the refunding of the British debt to the United States will start in September, it was announced to-day at the Treasury Department.

The first official response from the British Government concerning its plans for handling the four billion dollar obligation came to-day when the State Department was informed by Ambassador Harvey that the British Foreign Office had announced the intention to send a delegation to Washington early in September. The personnel of the mission was not disclosed, but it is thought that Ambassador Geddes, together with representatives of the Exchequer, will compose the official party.

Expect Interest Payment.

The communication strengthens the belief of Treasury officials that the United States could count on $125,000,000 on Oct. 1 as six months' interest on the debt, and that arrangements would be made before the first of 1923 for the refunding of the whole indebtedness.

Assurances have been received from the other side that Great Britain has come to the conclusion it would be unwise to entertain any idea of a cancellation of Allied debts, or an arrangement taking the obligations of France, Italy and other Allies into account. The Commission has the right to defer the payment of the principal for a period of years.

From London the cablegrams of the 19th inst. (Associated Press) said:

British officials declined to discuss the reports that the German indemnity is to be reduced to 50,000,000,000 gold marks in return for which France is to receive the cancellation of her debts to Britain. The placing of Anglo-American accounts on a definite footing is now intimated. This has long been held to be the keystone of the whole financial arch, so that speedy adjustments of other obligations may be expected.

Treasury officials say that numerous solutions of the Anglo-French debts have been considered. One of them contemplates a reduction of the German obligations to £2,500,000,000, compared with £6,600,000,000, which is the present figure. They declare that nothing will be done pending the report of the Reparations Commission.

We also give the following from London Associated Press cablegrams of July 12:

The question of funding the British war debt to the United States, reported to be under consideration by the British Government, is given prominent notice by the newspapers this morning.

Overtures for the funding of the debt were made by the American Government some time ago, according to the "Times," these being accompanied by an invitation to a conference in Washington. The "Daily Mail" asserts that important communications are now passing on the whole subject between the two Governments, adding that a British mission will leave shortly for the United States to discuss the question, and while there will also talk over the possibility of an international economic conference in Washington.

The "Morning Post's" financial editor welcomes the evidence that the funding plan, which has been advocated for some time by the "Post," is now receiving attention.

"Unquestionably this matter plays an important part in the whole problem of international indebtedness," he says, "and it is very clear that America is looking to Great Britain to give a strong lead to recognition of these external obligations."

The writer, however, ridicules the report that repayment of the debt to America in a lump sum in the near future is contemplated, adding:

"We must remember that, apart from the question of beginning the liquidation of our large debt to the United States in the autumn, we have smaller obligations to meet during the present year. It is understood that there is a liability of something like £3,000,000 due to Japan, while there is a large line of three-year British notes in America, which will mature Nov. 1, amounting to about $50,000,000.

"It will readily be seen, therefore, that, while it is generally believed the British Government's stock of dollars in America is fairly large, there is every reason to maintain a strong position in that respect."

SIR ROBERT HORNE DECLARES GREAT BRITAIN'S DEBT TO UNITED STATES WILL BE MET.

Statements in the British House of Commons on July 19 that Great Britain's debt to the United States would certainly be paid were preceded by a declaration in Commons on July 14 by Sir Robert Horne, Chancellor of the Exchequer, that "our debt to the United States is one of the solemn obligations which undoubtedly we shall meet." This statement by the Chancellor came during the discussion incident to the third reading of the finance bill. Sir Robert, while declaring that the world's financial situation was still serious, announced that Great Britain was stronger financially to-day than at any time since the armistice. As to his further statements, we take the following from Associated Press accounts of his remarks:

He said that at the present rate of exchange England's debt to the United States reached £938,000,000.

"I welcome and reciprocate the views expressed by Mr. Asquith, namely that our debt to the United States is one of the solemn obligations which undoubtedly we shall meet. There is no question about that," said Sir Robert.

"The request which the United States made to us recently to consider the funding of the debt and to place it, as Mr. Asquith said, on stable and equitable foundations is one which will be completely met. No doubt exists in anybody's mind as to the absolute necessity of our fulfilling our duty to the very utmost."

The Chancellor of the Exchequer said that the recent reduction in Great Britain's floating debt and the reduction of the internal debt through conversion was the cause for increasing stability in financial matters in this country. The financial position of the world was serious, he said, especially in Austria, which has been growing steadily worse. A great change has occurred in Germany which gave cause for the greatest anxiety.

"These matters had to be dealt with in concert with the Allies at a very early period of time indeed," said the speaker. "They could not be delayed any longer and I am sure the House will not desire me in the present delicate situation to make any precise disclosure of what is actually going on."

Sir Robert, relating to the affairs of this country, concluded: "We are in a stronger position than at any time since the armistice. There is no reason for our looking at the present situation with any despair. I believe ways and means will be found to avert our grave financial perils. This country will play a very great part in the solution of the problem."

The bill passed its third reading without division.

SIR ROBERT HORNE ON BEARING OF UNITED STATES TARIFF MEASURE ON BRITISH DEBT.

The question as to the bearing of the pending tariff measure on the payment of Great Britain's debt to the United States came up in the British House of Commons on June 29, when Sir Robert Horne, Chancellor of the Exchequer, was quoted as saying:

One keeps steadily in mind that the American tariff makes it more difficult to pay our debts to America. That is perfectly plain and is not a consideration we should forget in dealing with the United States.

The cablegrams to the daily papers also stated:

Asked whether, in view of the fact that the United States tariff, if carried, would practically prohibit the importation of most of the staple manufactured articles in this country, the British Government would inform the United States that the payment of interest on the debt was impossible unless the tariff was lowered to such a point as to enable British goods to enter America freely, Sir Robert Horne, Chancellor of the Exchequer, said that all these relevant considerations would be borne in mind.

Prime Minister Lloyd George previously had told a questioner that the rate of interest in this country charged on advances to the Allies was 5% annually and that the interest on the British debt to the United States was about the same figure.

AMBASSADOR HARVEY LOOKS FOR EARLY RETURN OF POUND STERLING TO PAR.

The speedy return of the pound sterling to parity with the dollar was predicted by Colonel Harvey, United States Ambassador to Great Britain, in an address at the Pilgrims' banquet, given in London on July 12 in honor of Sir Auckland Geddes, British Ambassador to the United States. Colonel Harvey's observations are indicated as follows by the Associated Press:

Ambassador Harvey cited unemployment figures and trade statistics to show Great Britain's strong financial and commercial position. He remarked that the reduction of 9% in the number of British unemployed since January was amazing, when compared with the depression which followed the Napoleonic wars. It was an exhilirating and conclusive proof, he said, of sound and unimpaired economic conditions, and of the impregnability of commercial England.

The Ambassador then commented on the fact that this revival of trade and industry was occurring despite a tremendous decrease in the volume of British exports. He believed that this could mean but one thing, namely that England, like the United States, "if dire necessity requires, can go alone, not luxuriously, as in the golden past, but yet comfortably and in safety and security, while time affords an opportunity to explore and unfold the vast possibilities of the faithful dominions and the million square miles of land in the possessions recently brought under the British flag."

Quoting further figures to show the enhanced prices of British securities, the advance in the value of the pound and the enormous saving which this advance brought to British trade, the Ambassador predicted that it would not be long before the pound "will have regained its proud position at par with the American dollar. That day, I insist, will be a happy day, worthy of celebration on both sides of the Atlantic."

Ambassador Harvey attacked as fallacious the idea that England's gain must be America's loss. "Your prosperity," he said, "is our prosperity. We rejoice in it for our own sake—well, hardly less than for yours."

In our issue of July 8, page 126, we referred to the view expressed by former Ambassador Gerard that in fifteen years Great Britain would be lending money to the United States

CERTAIN MEASURES OF FINANCIAL CONTROL AGREED TO BY GERMANY.

The acceptance by the German Minister of Finance, in behalf of the German Government, of certain measures of control over the Government's finances, suggested by the Committee on Guarantees of the Reparations Committee, was announced in a communication issued by the latter on July 20, according to Associated Press cablegrams from Paris which stated:

The communication recites that the Committee on Guarantees was instructed to negotiate with the German Government respecting the control to be exercised by the committee over receipts and expenses, the floating debt and the export of capital.

"The result of these negotiations," says the note, "was embodied in a series of documents which were handed by the committee to the German Government July 18 at the Ministry of Finance. The Ministry of Finance, in the name of the German Government, gave its adhesion to the measures contained in these documents. Written confirmation of the acceptance is expected hourly by the committee."

In stating on the same date that the report of the Committee on Guarantees, which it had been expected would be handed in this week, would not be ready until next week, Associated Press accounts from Paris added:

The Reparations Commission met late to-day, but did not, it is understood, discuss the question of a moratorium for Germany.

With definite developments in the reparations situation not expected until the middle of next week, because of delay in the presentation of the report of the Committee on Guarantees, possible solutions of the problem are being discussed in Reparations Commission and official circles. In French quarters, it is strongly indicated that France will not consent to a moratorium unless a most rigid control of German finances is initiated and measures are adopted which would insure payment in cash at the end of the breathing space.

There is not the slightest indication how the French delegate on the Commission will act, but it has come to the surface that there is much speculation on just what attitude France will eventually take on the question of a moratorium.

In certain French circles the suggestion which has met with considerable approval provides that Germany be forced to hand over a certain number of shares of German industrial companies which are now known to be extremely prosperous and paying large dividends.

It is further suggested that the committee inquire into the taxes collected by Germany and verify the total amounts gathered. It is also urged that new taxes, if the present ones seem to be lenient, should be levied. The strictest supervision of capital and the application of measures to prevent its wholesale exportation from Germany are also among the things proposed. A large section of official opinion is convinced that Germany could realize much on its apparent prosperity and put forth a more serious effort to float an international loan.

On the other hand, in British and Italian circles, the moratorium has gained favor more and more. Belgium, it is said, will consent to a respite if it is only accompanied by the most rigid guarantees on future payments. The impression is constantly gaining ground that a settlement of the reparations question in an all inclusive manner must be made sooner or later by the Allies. The question of Allied debts and reduction of the total indemnity, with payments over a certain number of years, remains a puzzle to observers, since French opinion favors a postponement of any general settlement to a much later date.

Comment as follows came from Berlin on the 20th inst. regarding the financial control agreed to by Germany, the Associated Press being authority for this:

The official announcement that Germany has consented to the establishment of financial "supervision" of her household provokes only mild enthusiasm among the newspapers supporting Chancellor Wirth, but official quarters which consented to discuss the arrangements entered into with the guarantees committee of the Reparations Commission to-day permitted the impression that Germany had made the best of a bad bargain.

At the Ministry of Finance it was denied that the agreement amounts to active "control." The process agreed to, according to official information, will be rather in the nature of "supervision," to which the German Government could not have any serious or well founded objections, inasmuch as it has nothing to conceal regarding the condition of the budget or other financial issues. It was determined to avoid any attitude which might create the impression that Germany deliberately was sabotaging reparations revenues or was willfully extravagant in her internal administration.

To this extent Government chiefs who discussed the situation to-day declared that the proposed supervision would materially contribute to dissipating mistrust of Germany abroad.

"We have not agreed to anything tantamount to financial guardianship or indefinite control which would be incompatible with our dignity as a State, which we still consider we are," Secretary of State Schroeder said in discussing the negotiations with the guarantees committee. Incidentally he indicated the German Government's acceptance of Allied supervision was agreed to on the assumption that Germany would be granted an adequate moratorium and that the Entente's watch over the German cash register would continue only during the period the moratorium was in force.

Under the present agreement the guarantees committee will station two chief delegates in Berlin. They will occupy offices outside the Government buildings and carry on their supervisory activities through an exchange of written communications. To this extent their physical limitations are prescribed, although they will be permitted to discuss orally for elucidation any issues that may come up.

The delegates will be given copies of all budgets as soon as they have been approved by the Cabinet and the Reichstag. Likewise, all tax laws and records and data on exports and imports and other financial statistis will be placed at their disposal at the earliest possible moment. The auditors of the Entente, according to information given out at the Ministry of Finance, will not have the right to revise any of the laws or measures drafted and approved by the Government.

In our issue of Saturday last (pages 246-247) we reported that the Reparations Commission had on the 13th inst. notified the German Government, in reply to the demand for a moratorium for reparations payments, that it would give a definite answer only when it had in hand the full report of the Committee on Guarantees which had gone to Berlin a short time before to supervise reforms to which the German Government had given assent. On July 19 cablegrams from Berlin (Associated Press) said:

As was foreshadowed in its note to the Reparations Commission of July 11, applying for moratorium, the German Government, it is announced, has now sent a note to the Allied Gvernments asking that the monthly reparations payment, which hitherto has amounted to £2,000,000, should be reduced to £500,000 for the period ending December 31 1924.

The Government further requests that during the same period all cash payments due under Part 10, Section 4, and especially Paragraph 297E, of the Peace Treaty be suspended. These paragraphs refer to compensation respecting damage inflicted upon property rights or interests of subjects of Allied or associated powers in Germany.

The same authority had the following to say in Paris cablegrams July 19:

The whole reparations question will probably be in suspense until Friday or Saturday, when the Reparations Commission will begin its consideration of the report of the committee on guarantees, which has returned from Germany. Definite developments are not looked for in the meantime.

The committee will do some intensive work to-morrow and Friday in an endeavor to have its findings ready by Saturday at the latest. In official circles the disposition is to proceed slowly and carefully with the question, and it was this idea that prompted Premier Poincare to write a letter to the British Ambassador at Paris, Lord Hardinge, pointing out the necessity of moving with the greatest care before the date of the forthcoming Franco-British meeting is fixed.

In reparation circles it is indicated that the question of instituting a most rigid control over German Governmental finances will be one of the chief elements in the discussion of Germany's request for a moratorium. It is reliably reported that a difference of opinion exists in the commission on the question of extending control over Germany, even in the event that a moratorium is granted.

A majority of the members of the committee on guarantees are said to be opposed to stricter control over German finances on the ground that this would have the effect of shifting to the Commission's shoulders all the responsibility for the financial situation in Germany.

The directors of the Allied offices for the collection from Germany of pre-war commercial debts will meet in Paris on July 25 to consider the recent announcement that Germany intends to suspend payment of these debts. There is said to be 600,000,000 gold marks due this year.

Premier Lloyd-George was reported as stating in answer to a question in the House of Commons on the 17th inst. that the British Government was steadily pursuing a policy of insisting that Germany adopt the financial reform recommended by the Reparations Commission. He said that the first essential was the re-establishment of the equilibrium in the budget. Announcement that the reduction of the German indemnity to 50,000,000,000 gold marks from the present total of 132,000,000,000 and the cancellation of the French debt to England was the basis of a solution of the reparations question seriously discussed by French and British officials. The Associated Press in Paris advices July 17 added:

Although the scheme has not yet officially reached the Reparation Commission, members of the latter have discussed the details. It is expected the proposed plan will be one of the chief subjects of discussion in the forthcoming meeting of Premiers Poincare and Lloyd-George.

The suggested solution has the hearty support of British officials, who have been urging its acceptance upon the French officials, it is announced. The latter, so the Associated Press has been reliably informed, is looking with more and more favor upon the plan, provided it carries with it a clean-cut pledge of assistance in time of attack and assures France the allotment, wholly or in part, of England's 22% share of the total indemnity. It is believed that England is ready to concede virtually all these demands if full acceptance on the part of the French Government is obtained.

The plan would call for a moratorium for the remainder of this year's cash payments, the Associated Press learns, experts taking the view that Germany would probably be able to balance her budget by January, provided she is relieved of payments until that time. The acceptance of the proposed adjustment by France, advocates explain, would have the effect of placing all the Allies, including Great Britain and the United States, firmly behind France in the collection of the reparation account.

It is admitted that the proposals if tentatively approved at the forthcoming Franco-British meeting could harly be adopted by the two countries for several months. It is explained, however, that discussion of the plan has gone far enough to make it the outstanding and most acceptable solution of the German reparation problem.

FRENCH FOR ONLY BRIEF MORATORIUM FOR GERMANY.

The New York "Evening Post" of last night (July 21) printed the following Associated Press cablegram from Paris:

Premier Poincare has provided President Dubois of the Reparations Commission with ammunition with which to fight for France's position with regard to German reparations. It is in the form of a statement, prepared by the Premier and Minister of Finance de Lasteyrie, seeking to show by statistics and instances that Germany was responsible for her present financial crisis.

M. Dubois, it is understood, is being instructed by the French Government to require the Reparations Commission to (1) pronounce the wilful default of Germany in her reparations obligations; (2) to demand further guarantees from her; and (3) if a moratorium should be granted on cash payments, that it should not exceed five or six weeks.

Meanwhile the Guarantees Committee of the Reparations Commission is working on the report of its extensive investigations of Germany's financial and economic condition. Four sub-committees have been formed to report on Germany's revenues, expenditures, the exportation of capital, and the publication of statistics, respectively. From these separate reports the Committee will compile its general report to the Commission. Copies of the report also will be furnished to the various interested Governments.

GERMANY'S COMPULSORY LOAN.

In announcing that the bill providing for Germany's compulsory loan had passed the third reading in the Reichstag, Associated Press cablegrams from Berlin July 18 said:

The Reichstag to-day passed the third reading of the Defense of the Republic bill by a vote of 303 to 102.

After a prolonged discussion, the bill providing for a compulsory loan of 70,000,000,000 marks was read for the third time in the Reichstag. The limit of a subscription was fixed at 3,000,000 marks. The compulsory loan operates simultaneously with the new laws on legacies and income tax. The income tax and legacy tax bills were also read for the third time.

Previous references to the bill appeared in our issues of April 8, page 1473; May 27, page 2297, and June 24, page 2773.

BELGIAN GOVERNMENT OPPOSED TO GERMAN MORATORIUM.

Associated Press advices, in a cablegram from Brussels July 19 said:

The Belgian delegate on the Reparations Commission is absolutely opposed to the proposed reduction of the German indemnity to 50,000,000,000 gold marks, it is understood to-day upon good authority.

REPARATIONS COMMISSION OFFICIALY NOTIFIED OF DEPOSIT BY GERMANY OF INSTALLMENT DUE JULY 15.

The following advices (Associated Press) came from Paris July 17.

The Reparations Commission was officially notified to-day that Germany had deposited 32,000,000 gold marks in designated banks to meet her July 15 reparations payments.

GERMANY RAISES TAX ON FOREIGNERS.

From the New York "Times" of July 14 we take the following from Berlin:

Everybody residing in Berlin who was a non-resident of Germany on Jan. 1 1921, and who rents lodgings, except those who officially represent their Governments, will be required to pay a residence tax of five times the present levy, beginning July 15, according to a decision of the City Council.

Foreigners living in hotels, pensions and private dwellings come under this ruling.

GERMANY TO SUSPEND PAYMENTS OF PRE-WAR COMMERCIAL DEBTS.

In a Paris cablegram July 16 the Associated Press said:

Dr. Wilhelm Mayer, official representative of the German Government, has informed the French Government that Germany plans to suspend payments of her pre-war commercial debts, on which 600,000,000 gold marks will be due this year according to German calculations. This sum is entirely outside the subject of reparations and is a matter for the Governments to consider as a basis for cash payments in reparations.

CLARENCE DILLON SAYS FOREIGN GOVERNMENT FINANCING IS PASSING.

Clarence Dillon, head of the investment banking firm of Dillon, Read Co., who has just returned from a two months' trip to Europe, spent in investigating financial conditions there, declared on the 17th inst. that the phase of loans to Governments of Europe is rapidly passing and that the next phase in the development of the international relations between the United States and Europe will be loans to industries—private arrangements between bankers here and industrial leaders abroad. The New York "Times" in reporting him to this effect, adds:

The Governmental programs have been about completed for the time being. England does not want to borrow, nor does France. Loans to Italy are a long way off. Germany and Austria cannot borrow. Many of the small nations would like to get loans in the United States, but it is not in the cards that their appeal will be granted.

Our opportunity lies in industrial Europe, and I might say that all Europe looks to us for help in this direction. The railroad and public utility financing that is to be done in Europe is tremendous, and it is lucrative, too. We will lend, but we will lend with care. We must be thoroughly "sold" on a loan before we will make it, and I would say that it is much harder to sell us on a loan than it is for us to sell the bonds to investors here.

There is only one thing that American bankers can do in this case. That is to go to Europe, get acquainted with the situation, with the people and with the industries, and ascertain their needs. In other words, we must get a close-up picture of the industry, if we can. It must not be forgotten by us, either, that England has been doing this financing abroad for two generations or more and that we became leaders abroad almost overnight.

I find an exceedingly comfortable degree of willingness to co-operate with us by foreign industrial leaders. They insist, for one thing, that the managements shall be unchanged, that they shall stay in native hands. I believe this to be correct, with proper representation, of course, by the lenders on their boards. I believe we will see a great deal of foreign industrial business in the New York market in the near future.

ARGENTINE 7% TEMPORARY GOLD BONDS EXCHANGE FOR COUPON BONDS JULY 24.

The Chase National Bank announces that the Government of Argentine Nation External Loan 7% temporary bonds, due Feb. 1 1927, will be exchangeable for coupon bonds on and after July 24, at the institution's trust department.

"KATACOMB EXCHANGES" IN SOVIET RUSSIA—CHARTER NOW FOR PRIVATE COMMERCIAL BANK.

Moody's Investors' Service under date of July 13 furnishes the following regarding the "Katacomb Exchanges" which were brought into existence in Moscow and St. Petersburg with the issuance of the Soviet prohibition against trading in stocks, bonds, &c. According to the Moody advices, "not only is the Government grip loosening up gradually and transactions done now somewhat more openly, . . . but the eventual rehabilitation of the erstwhile Czarist Empire," is looked for. The information from Moody's Investment Service follows:

Russia Returns to Sanity.

The complete breakdown of the entire commercial, industrial and financial machinery in the Russian Empire, following the overthrow of the Kerensky Provisional Government by the Bolsheviki is too well known to need detailed description. It is also well known that the Soviet Administration requested the immediate delivery to the People's Bank of all kinds of securities and precious stones. Trading in stocks, bonds, &c., was prohibited. However, notwithstanding the direst threats, people in Bolshevik Russia did not shrink from the "criminal offence against the State," and continued to deal in securities. "Boursos" were established in Moscow and St. Petersburg which, owing to their secret existence against the Soviet ruling, were and still are known as the "Katacomb Exchanges" where deals have been and still are made in securities and exchanges. However, the supply was very scant, trading being confined largely to such securities as had not been turned over to the Government, although such action was "punishable by death."

Not only is the Government grip loosening up gradually and transactions done now somewhat more openly, but recent information which has come to us from reliable sources would appear to justify one's viewing with a certain degree of favor the eventual rehabilitation of the erstwhile Czarist Empire. It has been reported reliably that the Moscow agent of a prominent British corporation has been officially requested to inform the company of the desire of the Soviet Government to resume negotiations for a return of the company's properties.

Of far greater significance is the following statement which has been received by us from our over-seas correspondents, and which, in our opinion, indicates, more perhaps than any other recent happening, the gradual return of Russia to common sense. The statement bearing the caption of "The First Private Bank in Russia," follows: "The Soviet Administration has granted a charter to and approved the statutes of the first private commercial bank. The institution will be known as the South Eastern Bank and will have its main office at Rostow on the Don River. Capitalization amounts to 2,000,000 rubles (gold), consisting of 40,000 ordinary shares (to bearer) of a par value of 50 rubles (gold). One-half of the shares have been *bought* by the Government, which will, however, have only one representative on the Bank's directorate of six members."

LIMITATION OF PRODUCTION PROPOSED BY RUSSIAN COUNCIL OF LABOR AND DEFENSE.

The following (Associated Press) from Moscow under date of June 14, was published in the "Journal of Commerce" of July 18:

Limitation of production and probably the closing down of several factories have been recommended by a special commission of experts in a report to the Council of Labor and Defense as a means of weathering the industrial crisis, which, after a few months of revival of Russian trade, has again become acute.

Since 1918 the Soviet Government has many times been obliged to resort to limitation of industry due to shortage of fuel, raw materials or food, but the cause of the present stringency is different.

Limited sales, bad trade connections with the provinces and the insufficiency of working capital at the disposal of the various Government trusts and syndicates all have contributed to the present situation. Since the inauguration of the new economic policy the various nationalized industries have been combined in trusts and syndicates and reorganized to work on a commercial basis. All such concerns have been deprived of Government supplies and their employees no longer are rationed. Having begun with very small capital at a time when the Soviet ruble was continuously depreciating in purchasing power, they had to fall back upon their old stocks, and later they began to increase production in order to manufacture sufficient goods to obtain funds for future operations. As a result the markets soon were flooded with goods. Owing to the abnormality of trade conditions and the low purchasing power of the ruble, these goods could neither be sold freely to wholesalers nor direct to consumers.

The commission proposes that practically every industry be curtailed. The program fixes the following percentage of reduction: Coal industry, by 15%; mines by 33%; gold and platinum by 12%; salt, 33%; metal, 6 to 7%; cotton textiles, 25%; wool, 20%; flax, 20%; silk, 10%; leather, 15%; chemical, 5%; glass, 64%; china, 34%.

The commission also reports that production has fallen greatly in comparison with pre-war output, the ratio being from 7¼% in the metal industry up to 61% in the electrical.

"Industrial Life" in a recent issue says that the new bankruptcy law now being drafted will provide that the Government shall not be responsible for the debts of State-managed concerns. This decree, however, has not yet been adopted by the Council of Commissars.

ABSORPTION OF RUSSIAN GOLD BY FEDERAL RESERVE BANKS AND CENTRAL INSTITUTIONS OF PRINCIPAL COUNTRIES.

To the absorption of the Russian central gold reserve is credited the increase in gold reserves held by the central institutions of the principal countries, which, according to the Federal Reserve Board, on the latest available date—about April 1922—amounted to $7,851,000,000, as compared with $3,391,000,000 at the end of 1913. In an article on "The Gold and Silver Situation," published in its monthly "Bulletin" for June (made public June 27), the Board states that there is no question "that the major part of the Russian gold has found its way into the reserves of other countries and most of it ultimately into the Federal Reserve." We give herewith the article so far as it relates to the survey of gold reserves, production, &c.:

In the "Federal Reserve Bulletin" for June 1921 there appeared a survey of the world gold situation. The gold movement to the United States, which was well under way at that time, has continued uninterruptedly up to the present and has been of sufficient magnitude to change materially the distribution of gold reserves, so that a brief survey of the year's developments and the status at the end of April, 1922, seems appropriate.

Gold Reserves.

Below is printed a table showing the gold reserves of the principal countries of the world before the outbreak of the war, soon after the armistice, at the beginning of the present gold movement to the United States in September, 1920, and on the latest available date—about April, 1922.

Gold reserves held by the central institutions of the principal countries increased from $3,391,000,000 at the end of 1913 to $6,320,000,000 at the end of 1918. This increase was due mainly to additions to the gold reserves from circulation. A further increase to $6,629,000,000 is noted on Aug. 31 1920, due both to production of new gold and to further accretions to reserves from private hoards and circulation. On the latest available date the reserves amounted to $7,851,000,000, the latest additions coming chiefly from the absorption of the Russian central gold reserve, which amounted to $787,000,000 in 1913, but is not included in the totals because it is not known how much of it remains in Russia.* There is no question, however, that the major part of the Russian gold has found its way into the reserves of other countries and most of it ultimately into the Federal reserve. The gold was shipped to Sweden, France and other Continental countries, and thence the same gold restamped, or equivalent amounts of other gold, were sent to the United States. Twelve million dollars were sent direct to the United States for the purchase of food, in accordance with an agreement made with the American Relief Administration.

* According to a recent estimate made by a United States Government official in Europe, the present gold reserve in Russia does not exceed 100,000,000 gold rubles. The estimate is arrived at in the following manner:

Balance of State Bank, Oct. 25 1917		1,292,000,000
Gold handed to Germans in accordance with Brest-Litovsk treaty	320,000,000	
Gold captured from the Bolsheviks in Kazan by Kolchak	664,000,000	
		984,000,000
		308,000,000
Recovered by Bolsheviks		420,000,000
		728,000,000
Rumanian gold		125,000,000
Gold production		47,000,000
Other sources (from individuals and churches)		50,000,000
Total		950,000,000
Paid to Esthonian, Latvian, Lithuanian and Polish Governments		32,000,000
Shipped through Reval		538,000,000
Other expenditures and shipments		280,000,000
		100,000,000

GOLD RESERVES OF THE PRINCIPAL COUNTRIES.*

	Gold Holdings (in thousands of dollars).				Percentage Distribution.			
	Dec. 31 1913.	Dec. 31 1918.	Aug. 31 1920.	Latest available date, 1922.	Dec. 31 1913.	Dec. 31 1918.	Aug. 31 1920.	Latest available date, 1922.
United States	691,514	2,245,720	2,129,941	3,170,007	20.4	35.5	32.1	40.3
Great Britain	170,245	523,632	737,416	765,875	5.0	8.3	11.1	9.8
France	678,856	664,017	697,108	690,600	20.0	10.5	10.5	8.8
Japan	64,963	225,821	411,263	608,170	1.9	3.6	6.2	7.8
Spain	92,490	430,072	473,309	486,742	2.7	6.8	7.1	6.2
Argentina	224,989	269,628	450,057	450,057	6.6	4.3	6.8	5.7
Netherlands	60,898	277,155	255,808	243,593	1.8	4.4	3.9	3.1
Germany	278,687	538,861	260,035	238,407	8.2	8.5	3.9	3.0
Italy	288,103	243,566	203,834	212,604	8.5	3.9	3.1	2.7
Canada	142,517	190,688	172,002	153,971	4.2	3.0	2.6	2.0
India	72,780	63,842	126,905	118,341	2.2	1.0	1.9	1.5
Australia	21,899	104,143	112,966	113,876	.6	1.6	1.7	1.5
Switzerland	32,801	80,041	104,213	105,149	1.0	1.3	1.6	1.3
Sweden	27,372	76,532	70,041	73,526	.8	1.2	1.1	.9
Denmark	19,666	52,159	60,991	61,191	.6	.8	.9	.8
Java	10,027	51,600	60,500	59,750	.3	.8	.9	.8
South Africa	39,905	33,579	54,991	58,885	1.2	.5	.8	.7
Belgium	59,131	51,145	51,433	51,452	1.7	.8	.8	.7
Norway	12,846	32,691	39,488	39,474	.4	.5	.6	.5
New Zealand	25,306	39,419	37,472	37,472	.7	.6	.6	.5
Brazil	53,202	15,571	19,461	25,628	1.6	.3	.3	.3
Egypt	10,381	16,312	16,614	16,807	.3	.3	.3	.2
Yugoslavia	------	------	------	13,584	----	----	----	.2
Czechoslovakia	------	------	569	12,738	----	----	----	.2
Greece	5,211	10,422	11,001	10,808	.2	.2	.2	.1
Portugal	8,760	9,263	9,266	9,267	.3	.2	.1	.1
Finland	6,948	8,299	8,299	8,299	.2	.1	.1	.1
Bulgaria	10,615	12,352	7,141	7,334	.3	.2	.1	.1
Poland	------	------	1,657	6,940	----	----	----	.1
Rumania	29,242	2	329	329	.9	----	----	----
Aus.-Hungary	251,421	53,074	45,113	9	7.4	.8	.6	----
Total	3,390,775	6,319,606	6,629,226	7,850,885	100.0	100.0	100.0	100.0

* Not including Russia.

It is notable that of the increase in total central reserves during the period from August, 1920, to April, 1922, which amounted to about $1,222,000,000, the addition to the reserves of the United States alone was about $1,040,000,000. The United States, which had about one-fifth of the reported gold reserves in 1913, had over one-third at the end of the war, and two-fifths on the most recent date. Other countries which show larger proportions of the total now than before the war are: Great Britain (5% in 1913 and 9.8% in 1922), Netherlands, Spain, Australia, and particularly Japan, whose reserves increased nearly tenfold, or from less than 2% of the total in 1913 to over 8% in 1922.

Gold Production.

Gold production in 1921 is shown in the table below. It is estimated that the output for 1921 was about $321,000,000, or $14,000,000 less than in 1920. Smaller figures are shown for nearly all the producing countries except South Africa. The strike in South African mines, however, which occurred early in 1922, greatly curtailed the gold output in recent months. Gold production in the United States, which reached its maximum of over $101,000,000 in 1915, has declined continuously since that time and was only $47,500,000 in 1921. This decrease is due in part to the rise in the price level, with the consequent increase in the cost of producing gold, while the monetary value of gold remains fixed at $20 67 per ounce.

GOLD PRODUCTION OF THE WORLD.

Country.	1910.	1911.	1912.	1913.	1914.	1915.
United States	96,269	96,890	93,451	88,884	94,532	101,036
Canada	10,206	9,762	12,649	16,599	15,983	18,937
Russia	35,580	32,152	22,199	25,508	28,586	28,586
South Africa:						
Transvaal	175,190	191,539	188,293	181,885	173,560	188,033
Rhodesia			14,227	14,275	17,664	18,915
Australasia:						
Western Australia	65,471	60,184	26,515	27,166	25,488	25,015
Other Australia			27,994	25,947	22,031	24,383
British India	10,718	11,054	11,056	12,178	11,378	11,523
All other	61,826	60,359	69,752	66,499	49,806	54,038
Total	455,260	461,940	466,136	459,941	439,078	470,466

Country.	1916.	1917.	1918.	1919.	1920.	1921.*
United States	92,590	83,751	68,647	60,333	51,187	47,570
Canada	19,235	15,200	14,688	15,859	15,853	14,271
Russia	22,500	18,000	12,000	12,000	1,447	------
South Africa:						
Transvaal	192,183	186,503	174,023	172,231	168,648	168,124
Rhodesia	19,232	17,245	13,051	12,267	11,433	12,110
Australasia:						
Western Australia	21,941	20,131	18,119	14,967	12,772	11,452
Other Australia	18,535	15,814	11,150	11,145	10,877	4,209
British India	11,209	10,757	10,028	10,486	9,028	7,446
All other	56,752	56,189	59,219	55,878	53,743	55,457
Total	454,177	423,590	380,925	365,166	334,988	320,639

* Estimates for 1921 from the "Statist" March 18 1922, page 402.

Gold Movement.

The table presented below shows the imports and exports of gold since the end of November, 1918, in two periods: First, from that date to the end of August, 1920, when the net movement was out of the United States, and secondly, from September, 1920, to April, 1922, when the movement was into the United States. A total for the period from November, 1918, to date is also shown:

GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES. [In thousands of dollars.]

	Total, Nov. 1 1918–April 30 1922.				*Nov. 1 1918–Aug. 31 1920.*				*Sept. 1 1920–April 30 1922.*			
	Imports.	*Exports.*	*Excess of Imports.*	*Excess of Exports.*	*Imports.*	*Exports.*	*Excess of Imports.*	*Excess of Exports.*	*Imports.*	*Exports.*	*Excess of Imports.*	*Exc s of Exports.*
France	232,993	4,153	228,840	------	1,744	4,153	------	2,409	231,249	------	231,249	------
Netherlands	22,002	15	21,987	------	1,162	15	1,147	------	20,840	------	20,840	------
Spain	3,840	29,803	------	25,963	------	29,778	------	29,778	3,840	25	3,815	------
Sweden	98,015	2,644	95,371	------	------	1	------	1	98,015	2,643	95,372	------
England	507,654	2,191	505,463	------	84,630	2,105	82,525	------	423,024	86	422,938	------
Canada	124,046	14,670	109,376	------	76,158	9,483	66,675	------	47,888	5,187	42,701	------
Nicaragua	3,575	17	3,558	------	2,260	17	2,243	------	1,315	------	1,315	------
Salvador	3,382	3,144	238	------	1,495	3,144	------	1,649	1,887	------	1,887	------
Mexico	17,539	38,617	------	21,078	8,328	28,127	------	19,799	9,211	10,490	------	1,279
Argentina	2,888	146,555	------	143,667	180	146,555	------	146,375	2,708	------	2,708	------
Colombia	25,065	5,969	19,096	------	3,623	5,969	------	2,346	21,442	------	21,442	------
Uruguay	7,080	22,055	------	14,975	------	22,055	------	22,055	7,080	------	7,080	------
Venezuela	2,683	12,350	------	9,667	718	12,350	------	11,632	1,965	------	1,965	------
China	19,499	67,396	------	47,897	1	59,396	------	59,395	19,498	8,000	11,498	------
British India	32,010	43,833	------	11,823	------	40,804	------	40,804	32,010	3,029	28,981	------
Straits Settlements	------	10,963	------	10,963	------	10,893	------	10,893	------	70	------	70
Dutch East Indies	8,803	19,670	------	10,867	6,440	19,430	------	12,990	2,363	240	2,123	------
Hong Kong	45,871	81,788	------	35,917	40,210	67,030	------	26,820	5,661	14,758	------	9,097
Japan	2,208	195,413	------	193,205	------	132,856	------	132,856	2,208	62,557	------	60,349
New Zealand	6,502	------	6,502	------	2,751	------	2,751	------	3,751	------	3,751	------
All other countries	123,904	22,686	101,218	------	10,167	20,755	------	10,588	113,737	1,931	111,806	------
Total	1,289,559	723,932	1,091,649	526,022	239,867	614,916	155,341	530,390	1,049,692	109,016	1,011,471	70,795
Excess imports	------	------	565,627	------	------	------	------	------	------	------	940,676	------
Excess exports	------	------	------	------	------	------	------	375,049	------	------	------	------

For the entire period the imports totaled $1,290,000,000, received chiefly from England, France, Canada and Sweden, while total exports were $724,000,000, sent chiefly to Japan, Argentina, China, Hong Kong and British India. As mentioned before, the losses occurred mainly prior to September, 1920, the exports of gold from the United States during the period from the armistice to September, 1920, being about $615,000,000, while from that time to the present total exports amounted to only $109,000,000. On the other hand, the imports aggregated $240,000,000 during the first period and $1,050,000,000 during the second period. Immediately after the armistice the United States paid out a great deal of gold to South America and Oriental countries which had accumulated balances during the war. Since that time the balance of trade and of payments has been continuously and overwhelmingly in favor of the United States and has brought an uninterrupted stream of gold to this country, as shown on the chart on page 661 of "Federal Reserve Bulletin"). It will be seen on the chart that the largest net imports ($91,000,000) were reported for October, 1920, that in 1921 a high level was maintained, but that in 1922 the amounts received were much less, the total for the four months, January to April, being $101,000,000, or at the rate of about $300,000,000 a year, compared with $691,000,000 in 1921. Net imports of gold for April, 1922, were only $11,000,000, the smallest monthly figure reports since September, 1920.

The movement of gold to the United States from existing stocks has apparently run its course, and at the present time this country receives no more than the equivalent of new gold produced, though most of the gold received from France and Sweden, amounting to $41,100,000 for the four months, is presumably of Russian origin. Imports from Great Britain, which consist chiefly of the output of South African mines, dwindled to nothing in March as the result of the strike in the Rand mines, but in April the movement was resumed, though still on a small scale, total imports for the month being $2,000,000.

An extensive presentation of the disposition of Russian gold appeared in our issue of July 24 1920, page 339.

HENRY MORGENTHAU'S PLANS FOR REORGANIZING AUSTRIA'S INDUSTRY—$50,000,000 CORPORATION INTERNATIONAL BANK ON GOLD BASIS.

Announcement was made in Paris on July 13 by Henry Morgenthau, former American Ambassador to Turkey, that he was arranging to form an international corporation, to be capitalized at from $50,000,000 to $60,000,000, for the purpose of reorganizing Austria's industry, and, to quote the Associated Press advices, "to show the world that it is possible to prevent the bankruptcy of European States." The following is from the further accounts of the Associated Press:

Mr. Morgenthau, who has just returned to Paris from Vienna, where he was assured of the co-operation of the Austrian Government, is now discussing this project with various financiers.

"There have been many plans suggested to help Austria and other broken-down countries," he said, "until Americans concluded that it was impossible. On the contrary, I know it is possible, and I am willing to invest a considerable sum of my own capital and give my time as a member of the Executive Committee.

"What I want to see is a model State made of Austria by outside capital. Then it will be apparent that the other States of Europe may be reorganized in the same manner.

"It is possible within one year after the corporation is organized to make Austria a paying commercial proposition. I stake whatever financial reputation I have on this statement. It is not true that Austria is hopelessly lost. All that is needed is disinterested initiative to put her on her feet.

"There is now less unemployment in Austria than in the United States. Within six months after the corporation has started, I am sure that Austria's railways, which are now a heavy losing proposition, will be paying. What is needed is to treat Austria like a bankrupt railway, put in new capital and then go ahead. By discharging a few thousand railway employees, which the Government itself is unable to do for fear of riots, and by raising the tariffs these railways will pay.

"It will be a holding corporation for the principal industries of Austria, and it will not in any sense be tied up with the new Austrian bank. One condition in forming the corporation is possibly hinged upon the Reparation Commission granting Austria the use of her monopolies as collateral, but I am assured that this will be done.

"My conception of the corporation is to get British, French, Italian and other capital, but with American control and with an American President of the type of such active reorganizers as David Houston, Charles Dawes or Norman Davis.

"The Austrian Government is so confident of my plan that it is willing to show its faith by taking 30% of the common stock. It knows the home conditions. For instance, Austria is becoming an agricultural country since being cut off from Hungary, but the present harvest is 30% short, due to the lack of fertilizers.

"My proposition is purely one in the interest of civilization and to show that those helping in civilization may at the same time earn money on investments."

Mr. Morgenthau, who spent months visiting Germany and other parts of Europe endeavoring to discover a feasible plan for reconstruction, finally evolved one for Austria, which was launched in Austrian official circles at a dinner in Vienna given by Albert H. Washburn, the American Minister.

During his visit in Vienna Mr. Morgenthau called on numerous bankers, who pointed out to him that much of their wealth was in safe places outside Austria, but with an international bank on a gold basis in Vienna they would reinvest in their own country.

Mr. Morgenthau was busy to-day seeing American bankers and will occupy his time to-morrow similarly. Then he will go to Italy.

"An international bank on a gold basis in Vienna," said the former Ambassador, "is bound to act as a stabilizing influence throughout the Balkans. Its value lies in the fact that it would be an outside influence exerting favorable pressure in neighboring countries. The bank would undertake all the multiple activities of any high class firm, but would be avowedly semi-benevolent in its activities. It would develop Austria's unlimited hydro-electric possibilities. I have reason to believe that an important express company of the United States would undertake the development of tourist trade."

The comment which Mr. Morgenthau's proposal evoked in Berlin is the subject of the following cable dispatch (copyright by the Public Ledger Co.) published in the New York "Evening Post" of July 19:

Henry Morgenthau is regarded here by those familiar with Austrian conditions as a venturesome financier who will encounter insuperable difficulties and disappointments in his plans to save Austria through a proposed $60,000,000 international corporation. They doubt the possibility of either raising the suggested sum or of converting the present Austria into a going concern should he do so.

The proposals for the rehabilitation of Austria by outside financial assistance, to give the amputated remnant that was left of Austria by the Paris surgeons a chance of continued life, have been discussed over and over by the League of Nations, the Supreme Council, and by private financiers, but always they have fallen through when it came to a point of providing capital in adequate quantities.

International financiers have always drawn back when asked to risk the actual cash.

Even greater difficulty is seen in the labor and political conditions, for the Socialist and labor elements are too strong for any domestic Government to cope with. They have introduced such a complicated and extensive measure of labor control in factories, railroads, etc., and exert such a pressure in fixing wages that production in Austria is actually more expensive than in Germany.

A big American corporation with plants in Germany and Austria has closed its Austrian factory permanently because it cannot afford to operate and is handling its Austrian business from the German establishment. Its Austrian manager declares similar conditions prevail in the whole Austrian territory.

The New York "Tribune" had the following to say on July 15 regarding the views expressed in New York on Mr. Morgenthau's plans:

International bankers yesterday expressed little confidence in the possibility of restoring Austria financially and economically through the medium of a corporation as suggested by Henry Morgenthau, former American Ambassador to Turkey. They characterized the project for a $50,000,000 to $60,000,000 international concern which would, through the introduction of foreign capital and direction, make of Austria a model State, as merely another attempt to rectify by artifical means a situation which only common sense and time could straighten out.

AUSTRIA BANS TRADING IN FOREIGN MONEYS.

The issuance on July 19 by the Minister of Finance of an order forbidding private trading in foreign moneys in Austria, although permitting travelers who buy sufficient amounts to leave the country, was announced in Associated Press cablegrams from Vienna July 19, which also stated:

In future, the order provides, any such trading by the banks must pass through the central exchange, where prices will be fixed.

FORCED LOAN FOR AUSTRIA.

On July 19 the Austrian Parliament adopted the Government's bill for a forced interior loan designed to yield a revenue of 400,000,000,000 kronen.

THE BRAZILIAN EXPOSITION AND OUR TRADE WITH BRAZIL.

In the latest issue of the "Foreign Trade Review," published by the National Shawmut Bank of Boston, attention is directed to the opportunity for American exporters through participation in the Brazilian National Exposition, which will open Sept. 7 and continue for seven months to Mar. 31 1923. Our improved trade position with Brazil is reviewed and reference made to the trade recovery of Germany and other European countries in the Brazilian market. The bank states:

That upwards of thirty European nations have already manifested their purpose to participate in the exposition with industrial exhibits indicates that the commercial world is keenly alive to the opportunities which the exposition represents.

The exposition grounds cover an area of 160 acres and are divided into a national and a foreign section. As originally planned, it was to be a national affair devoted in part to a showing of Brazilian industrial enterprise. Increasing interest, however, in the Brazilian market compelled the expansion of the idea and the inclusion of a foreign section, so that the exposition, to a large extent, will be representative of world competition among foreign exhibitors seeking to win South American trade. Sixteen nations have recognized the exposition officially, and are erecting elaborate buildings to house their government exhibits. The United States Government has appropriated $1,000,000 for American participation, and a beautiful pavilion is being erected for the United States Government exhibit. This building, upon the close of the exposition, will be used as the American Embassy quarters.

To meet the demand of foreign manufacturers and exporters for representation, a special section of the area adjoining the exposition grounds has been laid out as an exhibition annex. In this area, foreign firms or organizations are permitted to erect the necessary buildings or pavilions for their exhibitions.

Complete statistics of the trade of Brazil for the calendar year 1921 are unavailable. The changes that have taken place from 1913 to 1920 in the relative shares of the United States, Great Britain, Germany and France in the foreign trade of Brazil are indicated in the percentage figures below:

Per cent of Total Imports into Brazil.	1913.	1920.	*Per cent of Total Exports from Brazil.*	1913.	1920.
United States	15.7	42.1	United States	32.6	21.3
Great Britain	24.5	21.2	Great Britain	13.2	8.0
Germany	17.5	5.0	Germany	14.1	6.7
France	9.8	5.6	France	12.3	11.4

"Beacuse of her industrial character, New England," says the "Review," "should be worthily represented at the exposition. In 1920 Brazil purchased manufactured goods similar in character to those produced in New England, amounting in value to $117,000,000. These included cutlery, iron and steel manufactures, electrical machinery, industrial machinery, textile machinery, and accessories, paper, rubber boots and shoes and other manufactures, sewing machinery, silk goods, automobile tires, tools, wire and woolen goods.

"In the single item of cotton manufactures, Brazilian imports in 1920 amounted to $32,000,000 in value. Almost all of this trade went to the cotton spinners of Great Britain. New England, as the centre of the boot and shoe industry, is interested in the fact that 80% of Brazil's exports of hides and skins come to the United States. One-half of Brazil's exports of coffee, rubber, and sugar are also sent to the United States market. In each of these lines New England has an interest because of her sugar refining, rubber goods manufacturing and coffee roasting industries. Our large imports of Brazilian goods should, wherever possible, serve as a basis for the development of reciprocal trade.

"Reported lack of interest on the part of some of our manufacturers may be due to their experience during the chaotic period of 1920 and 1921. There is, of course, no question that the rejection of merchandise at that time caused serious embarrassment and uneasiness to our exporters. It may be said in this connection that efforts are being made by Brazilian statesmen and others to correct this situation, which was largely responsible for the difficulties encountered a year ago. Under Brazilian law, as interpreted by the courts, the seller, particularly a foreign seller, has been somewhat at a disadvantage in a controversy over the rejectment of shipments of merchandise. There is, however, evidence of a change in the attitude of some of the courts, which should put the seller upon a more even footing with the buyer. A complete revision of the commercial code of Brazil is now under consideration by the Brazilian Congress, and efforts are being made to provide for a provision which would enable the seller to dispose of rejected shipments by auction, and to sue the buyer for any loss."

BANKS TO CO-OPERATE WITH COMMERCIAL HOUSES IN FOREIGN CREDITS.

Arrangements have recently been completed for a closer co-operation between commercial houses and banks throughout the country in procuring and exchanging credit information on foreign houses, according to G. McK. Roberts, of the International General Electric Co. and Chairman of the Supervisory Committee of the Foreign Credit Interchange Bureau of the National Association of Credit Men, 41 Park Row, New York. Mr. Roberts states:

For the past three years American exporters have been clearing their foreign credit information througa this Bureau, but for technical reasons it has not been practical to admit the banks to membership on the same basis as mercantile houses. Plans have now been worked out, however, and by agreeing to certain conditions, banks in all parts of the United Statse are becoming affiliated.

Many thousands of dollars will be saved annually both by the banks as well as exporters tarough this clearing house of information. The data are in the country but the big job is to find them, and this is both an expensive as well as often hopeless task. By linking together the foreign credit files of banks and exporters through safe and systematic channels, the dual purpose is accomplished of materially reducing the cost of credit investigation as well as safeguarding both the bank and exporter in the extensions of foreign credit.

This Bureau, which incidentally is non-profit-making, mutual and supervised by a committee of its own members, has at the present time on file, it is stated, cards on 120,000 foreign firms. It is expected that the affiliation of banks will increase this number materially.

CATALOGUES SUBJECT TO DUTY IN AUSTRALIA—POST OFFICE ISSUES CAUTIONARY NOTICE.

Postmaster Morgan of this city invites attention to the following announcement by the Post Office Department:

For the information of those concerned there is reprinted from the "Commerce Reports" of the Department of Commerce a dispatch from the American Consul at Adelaide, reading as follows:

"Manufacturers who go to the trouble to issue expensive catalogues and price lists often suffer a very serious disadvantage when such packages arrive addressed to Australian business men, who find that they are required to pay duty and short postage. In many cases, if he had previously been inclined to purchase in the United States the line represented by the catalogue, its receipt in this manner offends him to such an extent that he refuses to give further consideration to any line that that particular manufacturer has to offer. It is therefore advisable to warn American business houses to make certain that the duty is fully prepaid and that packages bear the full amount of postage required. It should also be borne in mind that short postage which has to be paid at the other end is levied at double the regular rate.

"The customs tariff of Australia provides an alternate duty of 10d. per pound, or 45% ad valorem (whichever returns the higher duty), on catalgues, price lists, circulars, prospectuses, show cards and photographic, lithographic and other printed advertising matter (see Sec. 172, p. 135, Annual Postal Guide for 1921, in which section the figure 40 shoulde be changed to read 45). The customs regulations further provide that demurrage at the rate of 2d. for each 24 hours or part thereof shall be charged on parcels not claimed within 72 hours after notice has been given of the arrival of the package. Prepayment of duty on all kinds of printed advertising matter may be made by means of stamps, which are obtainable from the official representative of the Commonwealth of Australia, Room 610, No. 11 Broadway, New York City.

OFFERING OF $2,500,000 REPUBLIC OF PERU EXTERNAL GOLD BONDS.

Blyth, Witter & Co. and White, Weld & Co. offered on July 19 at 100 and accrued interest, a new issue of $2,500,000 Republic of Peru, 10-year external secured 8% gold bonds. The books were closed on the day of offering, the bonds having been heavily oversubscribed. The offering circular said:

These bonds are a direct obligaion of the Republic of Peru and will be secured by a first lien on all the taxes from the petroleum industry.

The Standard Oil Co. of New Jersey, through ownership of the Imperial Oil Co., Ltd., controls approximately 90% of all oil exported. Petroleum has been produced for export, continuously, for more than 20 years, and production has increased 140% in the past 10 years.

The bonds are dated June 1 1922 and will mature June 1 1932. They are callable as a whole at the option of the Government on 60 days' notice at par and accrued interest.

Interest is payable June 1 and December 1, and principal and interest are payable in the United States gold coin of the present standard of weight and fineness at the main office of the Guaranty Trust Co. of New York, paying agent for the loan, without deduction for any taxes, present or future, of the Republic of Peru. The bonds are in coupon form in denominations of $500 and $1,000, and are registerable as to principal only. The Guaranty Trust Co. of New York, is paying agent of the loan. The circular also says:

Legislation under consideration is expected to approve a long term Customs-Secured Loan. A presidential decree provides for a detachable Warrant to accompany each bond of this issue and when and if this decree is approved by the Peruvian Congress this Warrant will entitle the holder for one year from date of the public offering of Customs-Secured Loan, to purchase a Customs-Secured bond at the original offering price, bonds of this issue at the option of the warrant holder being accepted in payment at 100 and accrued interest up to five days prior to their redemption. All rights under the Warrants cease five days prior to the maturity of this issue.

The following, based on information regarded as reliable, is also contained in the offering circular:

Redemption Fund.

Funds received by the Paying Agent in excess of amount necessary to pay interest shall be used in the purchase of bonds in the open market, or by tender at not exceeding par and accrued interest. If unable to obtain the required amount of bonds the Paying Agent shall call bonds by lot at par and accrued interest on sixty days' notice.

Financial (Par of Exchange).

The public debt of Peru on Dec. 10 1921 was $46,805,000 or about $10 per capita, of which $16,050,000 was external. The entire debt service, according to the 1922 budget, is $4,954,000, representing 17.8% of the actual revenues of 1921.

On March 31 1922, the effective gold reserve against paper money in circulation was over 91%, one of the highest reserves in the world.

Peru has recently established the Banco de Reserva del Peru, which is a cental reserve and note-issuing bank, modeled directly after the Federal Reserve banks of the United States. The notes of this bank are to be secured by a reserve fund of at least 50% in gold and foreign exchange at its gold value, and in addition by approved short-term commercial paper rediscounted by shareholding banks.

When the budget of 1921 was adopted Peru was experiencing the abnormal effects of the boom of 1920. The receipts from export taxes, which were based on commodity prices, accordingly proved inadequate due to the general business depression of 1921, and the sudden decrease in revenue resulted in the temporary suspension of a part of the service of the Government debt, which service under the loan contracts is to be paid in full with a part of the proceeds of this loan.

Revenue.

In the past five years revenues from export petroleum taxes, computed at the mean exchange for each year, have averaged $397,410. Petroleum revenues for 1922, which include additional taxes effective since Jan. 1, are estimated according to the budget at $990,000. The petroleum export tax alone is running at the annual rate of $640,000, which is in excess of budget estimate of revenue to be derived from this source.

Collection of Taxes.

All petroleum taxes are to be deposited as collected with the receiving agent, the Banco Italiano, Lima, Peru, to be remitted to the Paying Agent in New York at least once every two weeks to a total of $250,000 each six months, cumulatively. Dr. William Wilson Cumberland, recommended by the State Department of the United States at the invitation of the Peruvian Government, is the present appointed Administrator of Customs, and also serves as Financial Commissioner to the Government.

General (Par of Exchange).

Peru has had a favorable balance of trade each year from 1891 to 1920, excepting 1904. The value of foreign trade increased from $58,659,000 in 1910 to $261,121,000 in 1920, and the surplus of exports over imports increased from $10,186,000 to $82,459,000 in the same period. The United States does approximately one-half the business, both export and import.

Note.—All conversions of Peruvian currency into dollars have been made with exceptions as noted, at present rate of exchange, about $3.96. Peruvian pound at par of exchange is $4 8665.

Legality subject to the approval of Messrs. Curtis, Mallet-Prevost & Colt, Attorneys, New York.

Several references to the creation of the Federal Reserve Bank of Peru (Banco de Reserve del Peru) have been made in these colums. The text of the Act was given in our issue of July 8, page 128.

OFFERING OF $500,000 COMMERCIAL CREDIT CO. 7% PREFERRED STOCK.

Robert Garrett & Sons, of Baltimore, and Cassatt & Co., of New York, offered on July 13 $500,000 7% cumulative preferred stock of the Commercial Credit Co. of Baltimore (incorporated under the laws of Delaware). The issue was offered at $25 50 and accrued dividend per share, to yield 6.86%. The stock is in shares having a par value of $25. Subscribers to the stock are offered the privilege of buying one share of common stock at $50 per share flat for each ten shares of preferred which they are allotted. The capitalization and surplus—cash paid and outstanding—including present issue, consists of:

$2,000,000 Preferred Stock 7% cumulative.
2,000,000 Preferred stock Class "B" 8% cumulative.
2,000,000 Common stock (present dividend rate 14%).
1,244,788 surplus and profits after 30% common stock dividend July 10 1922.

All three stock issues are listed on the Baltimore Stock Exchange, and application will be made in due course to list the preferred now offered. The company refunds State, county and city personalty tax up to ½% per $100 assessed value in any State, or in lieu thereof State income tax up to 12½ cents per share, on each issue of preferred stock, wherever held. The Fidelity Trust Co., Baltimore, is registrar of the stock. Dividends are payable quarterly the last day of December, March, June and September. The following salient features from a letter from A. E. Duncan, Chairman of the Board of the Commercial Credit Co., to Robert Garrett & Co., are reproduced from the circular:

Business.—The business of the company (usually known as "commercial banking"), which has been successfully operated by the present management since 1912, is the purchase of open commercial accounts, acceptances, drafts, notes receivable, installment, and motor lien obligations, secured by a substantial margin or lien, and by endorsements or guarantees (except on Ford cars), the average payment of receivables being about ninety days. All of the assets of the company are liquid and subject to very little depreciation.

In its open account department the Baltimore company alone in 1921 purchased $42,781,935 of receivables, of which 57.2% were from manufacturers and jobbers rated $125,000 and over with first or second credit in the January 1922 agency books; 20.3% were from firms rated $1,000,000 and over. Such firms guarantee for 100% all receivables they sell to the company.

Earnings of Commercial Credit Co., Baltimore, including affiliated companies, as computed from the reports by certified public accountants, except for part of 1922, after deducting Federal and other taxes, losses, &c., are as follows:

	Gross Receivables Purchased.	*Net Earnings Applicable to Dividends.*	*Net Earnings on Average Total Cash Employed.*	*Net Earns. on Average Preferred Stock Then Outstanding.*	*Net Earns. on Average Pref. Class "B" Stock Then Outstanding.*	*Net Earns. on Average Common Stock Then Outstanding.*
1916	$35,001,972	$310,648	7.65%	41.41%	34.41%	30.73%
1917	51,078,171	313,790	4.57%	41.83%	34.83%	27.83%
1918	55,421,258	426,405	5.30%	56.85%	49.85%	42.85%
1919	78,986,426	405,263	3.78%	52.57%	45.58%	38.60%
1920	87,291,823	683,809	3.90%	68.61%	61.61%	54.39%
1921	79,347,241	654,001	3.87%	52.37%	45.40%	35.00%
1922	x40,784,695	x505,213	*5.76%	*80.83%	*73.83%	*65.83%

x Five months. * Per annum.

Dividends.—The company has always paid full dividends on both issues of outstanding preferred stocks. The common stock was put on a 6% dividend bases July 1 1913; increased to 8% April 1 1914; to 10% Oct. 1 1914; to 12% Oct. 1 1919; and to 14% Jan. 1 1922, which rate it is intended to continue. In addition thereto four special common stock dividends aggregating 105.92% on the original issue have been declared.

Preferred Stock Restrictions.—The preferred and Class "B" preferred stocks have equal voting powers with each other and with the common stock; are fully paid and non-assessable; are cumulative at 7% and 8% per annum, respectively; are preferred over the common stock both as to assets and dividends; and, upon sixty days' notice, either issue may be redeemed by the company at $30 per share (par $25) and accrued dividend.

Preferred.—This stock has the added protection of the Class "B" preferred $2,000,000, common $2,000,000 and surplus, adjusted as of May 31 1922 of $1,244,778 or a total of $5,244,778 an equity of about 262%, consisting entirely of liquid assets.

Class "B" Preferred.—This stock has the added protection of the common stock $2,000,000 and surplus of $1,244,778 or a total of $3,244,778 an equity of 162%, consisting entirely of liquid assets. Dividends in excess of 10% may not be paid on the common stock unless, after the payment thereof, there shall remain a surplus equal to 50% of the outstanding Class "B" preferred stock.

CANADIAN (SASKATCHEWAN) COURT OF APPEAL REVERSES LOWER COURT AND HOLDS REGINA STERLING BONDS MAY BE MET AT CURRENT RATE OF EXCHANGE.

In our issue of Feb. 4 (p. 463) we reported the decision of the Court of King's Bench holding that Regina sterling bonds must be met at par of exchange. The city at that time announced its intention to carry the case to the Saskatchewan Court of Appeal (v. 114, p. 758). This Court of Appeal has now reversed the decision of the lower court and holds that the bonds may be met at the current rate of exchange. Concerning this decision, the "Financial Post" of July 7 says:

The action of the Saskatchewan Court of Appeal in reversing the judgment of the Court of King's Bench in the now rather famous case of the Toronto General Trusts Corporation against the City of Regina, opens an avenue for considerable litigation; also it reflects most potently on the value of certain securities—rather a certain type of Canadian securities.

The action originally brought by the Trusts Corporation claimed that certain sterling bonds sold by the city in 1918 should be payable—both as to interest and principal—at the par rate of exchange; that is, the gold value, or $4 86 2-3 to the pound.

The city, on the other hand, claimed that interest payments could be discharged by the purchase—in Canadian currency—of British Treasury notes; such notes to be exchanged for the bond coupons as the latter fell due.

In the King's Bench Court the plaintiff's contention was upheld, the learned judge finding that "sterling," in his interpretation, meant gold value; and that by payment at par, the city would be giving no more or less than the amount due—an amount for which the city, as guarantor of the bonds, had made provision when the original debenture sale was made.

"This Court is of the opinion that the tender of the city of an amount of Canadian currency sufficient to purchase in Toronto the actual amount of pounds, shillings and pence called for in the printed due-coupons on the bonds in question, is tender sufficient to discharge the city's debt."

Bonds of the type which form the basis of this notable court action, providing for payment in Great Britain or Canada, but expressed only in terms of sterling, are fairly numerous, consequently further litigation may be expected.

The reversal of judgment also exercises an important influence on the value of the bonds to investors, the securities being much less attractive in consequence of the legality of interest payments being made in depreciated sterling.

CONDITION AND EARNINGS OF THE TWELVE FEDERAL LAND BANKS.

The Federal Farm Loan Bureau has prepared a series of tables to show the condition of the twelve Federal Land banks, separately and combined, as of June 30 1922, and furnishing a variety of other facts regarding the loans, the earnings, the surplus, &c., of these Farm Loan institutions.

The two sides of the balance sheet show aggregate assets and aggregate liabilities, respectively, of $635,846,756 on June 30 1922 for the twelve banks. Aggregate capital stock stands at $33,269,592, of which $5,642,845 represents the amount subscribed by the U. S. Government (the amount of the capital stock originally subscribed by the U. S. Government was $8,892,130, but $3,249,285 has been retired), $27,508,917 the subscriptions of National Farm Loan Associations, $112,940 subscribed by borrowers through agents and $4,890 the holdings of individual subscribers. The total of Farm Loan bonds authorized and issued is $588,154,835, of which only $2,215,835 remained on hand on June 30. As against these outstanding issues the net mortgage loans held totaled $540,427,898, with $8,884,550 of interest accrued, but not due, and the holdings of U. S. Government bonds and securities were $73,615,286, with $782,541 of accrued interest. There was also $6,235,730 of cash on hand and in banks. In the following we show the consolidated balance sheet complete:

Consolidated Statement of Condition of the Twelve Federal Land Banks.

Assets—	*At Close of Business June 30 1922.*
Net mortgage loans	$540,427,898 10
Accrued interest on mortgage loans (not matured)	8,884,549 95
U. S. Government bonds and securities	73,615,286 04
Accrued interest on bonds and securities (not matured)	782,541 47
Farm Loan bonds on hand (unsold)	2,215,835 00
Accrued interest on Farm Loan bonds on hand (not matured)	13,919 94
Other accrued interest (uncollected)	18,847 91
Notes receivable, acceptances, &c	633,164 27
Cash on hand and in banks	6,235,730 30
Accounts receivable	79,863 78
Installments matured (in process of collection)	1,132,821 53
Banking house	419,922 15
Furniture and fixtures	164,275 07
Other assets	1,222,100 49
Total assets	$635,846,756 00

Liabilities—		*At Close of Business June 30 1922.*
Capital stock:		
United States Government	$5,642,845 00	
National Farm Loan associations	27,508,917 50	
Borrowers through agents	112,940 00	
Individual subscribers	4,890 00	
Total capital stock		$33,269,592 50
Reserve (from earnings)		2,124,000 00
Surplus (from earnings)		500,000 00
Farm Loan bonds authorized and issued		588,154,835 00
Accrued interest on Farm Loan bonds (not matured)		4,603,702 69
U. S. Government deposits		--------
Notes payable		2,070,000 00
Due borrowers on uncompleted loans		315,628 27
Amortization installments paid in advance		558,041 37
Matured interest on Farm Loan bonds (coupons not presented)		472,800 38
Reserved for dividends unpaid		249,125 30
Other liabilities		520,848 36
Undivided profits		3,008,182 13
Total liabilities		$635,846,756 00

Memoranda—		
Net earnings to June 30 1922		$9,459,175 75
Less—Dividends paid to June 30 1922	$3,401,298 81	
Carried to suspense account to June 30	344,413 28	
Other charges to June 30 1922	81,281 53	
		3,826,993 62
Carried to surplus account to June 30	500,000 00	
Carried to reserve account to June 30	2,124,000 00	
Undivided profits June 30 1922	3,008,182 13	
Total reserve and undivided profits June 30 1922		$5,632,182 13
Capital stock originally subscribed by U. S. Government		$8,892,130 00
Amount of Government stock retired to June 30 1922		3,249,285 00
Capital stock held by U. S. Government June 30 1922		$5,642,845 00

* Unpledged mortgages (gross), $13,472,211 62.

It will be seen that the net earnings to June 30 1922 have been $9,459,175, of which $3,401,298 has been paid out in dividends, $425,695 appropriated in other ways, and $5,632,-182 remains in the shape of reserve and undivided profits. The balance sheet of each Land bank separately is shown in the following:

STATEMENT OF CONDITION OF EACH OF THE FEDERAL LAND BANKS JUNE 30 1922.

	Springfield.	*Baltimore.*	*Columbia.*	*Louisville.*	*New Orleans.*	*St. Louis.*
Assets—	$	$	$	$	$	$
Net mortgage loans*	18,483,752 14	23,468,344 64	40,220,359 30	47,499,252 65	40,775,199 37	47,506,671 73
Accrued interest on mortgage loans (not matured)	310,763 53	340,359 17	779,426 08	805,372 51	1,118,653 34	818,895 74
U. S. Government bonds and securities	2,462,019 17	6,268,095 00	7,411,598 13	5,619,487 94	7,944,964 10	4,363,300 63
Accrued interest on bonds and securities (not matured)	41,465 51	46,704 59	132,154 85	32,294 89	27,412 93	38,446 71
Farm Loan bonds on hand (unsold)	301,600 00	198,860 00	86,500 00	64,500 00	--------	403,000 00
Accrued interest on Farm Loan bonds on hand (not matured)	2,304 91	1,491 45	659 56	483 75	--------	--------
Other accrued interest (uncollected)	--------	--------	--------	8 17	57 97	--------
Notes receivable, acceptances, &c	--------	--------	--------	--------	2,676 65	223 93
Cash on hand and in banks	157,645 45	289,825 46	512,355 30	284,401 95	x152,231 69	590,526 77
Accounts receivable	5,993 11	7,624 10	6,082 65	3,500 00	701 83	13,530 24
Installments matured (in process of collection)	32,645 85	35,451 25	107,297 09	--------	36,384 07	53,649 33
Banking house	--------	--------	17,945 25	--------	140,836 03	--------
Furniture and fixtures	19,782 39	7,329 14	9,586 88	12,900 00	11,239 36	18,437 00
Other assets	28,321 82	4,718 41	18,605 36	86 93	66,398 01	316,079 58
Total assets	21,846,293 88	30,668,803 21	49,302,570 45	54,322,288 79	43,952,291 97	54,122,761 66
Liabilities—						
Capital stock—U. S. Government	721,345 00	702,705 00	564,595 00	476,320 00	534,820 00	462,275 00
National Farm Loan associations	949,750 00	1,195,790 00	2,031,945 00	2,417,310 00	2,091,060 00	2,431,760 00
Borrowers through agents	--------	--------	--------	--------	--------	--------
Individual subscribers	165 00	1,770 00	--------	115 00	520 00	--------
Total capital stock	1,671,260 00	1,900,265 00	2,596,540 00	2,893,745 00	2,626,400 00	2,894,035 00
Reserve (from earnings)	37,000 00	76,000 00	65,000 00	150,000 00	125,000 00	193,000 00
Surplus (from earnings)	--------	--------	--------	--------	--------	--------
Farm Loan bonds authorized and issued	19,665,000 00	28,350,000 00	45,883,800 00	50,432,760 00	46,400,000 00	50,150,000 00
Accrued interest on Farm Loan bonds (not matured)	157,485 00	222,916 66	360,515 23	395,320 70	356,016 84	403,731 23
U. S. Government deposits	--------	--------	--------	--------	--------	--------
Notes payable	--------	--------	--------	--------	--------	--------
Due borrowers on uncompleted loans	40,597 37	8,254 59		600 00	23,150 00	19,184 16
Amortization installments paid in advance	51,571 11	57,952 79	55,630 63	149,110 04	--------	97,685 32
Matured interest on Farm Loan bonds (coupons not presented)	17,859 05	13,624 70	43,785 07	50,002 65	36,733 13	50,817 10
Reserved for dividends unpaid	--------	--------	11,255 06	1,068 58	43,791 72	84,178 46
Other liabilities	66,070 75	4,688 75	115,920 83	10,017 55	80,721 42	15,122 40
Undivided profits	139,450 60	35,100 72	170,123 63	239,664 27	260,478 86	215,007 99
Total liabilities	21,846,293 88	30,668,803 21	49,302,570 45	54,322,288 79	49,952,291 97	54,122,761 66
xOverdraft. *Unpledged mortgages (gross)	922,440 00	1,100,790 87	1,063,475 75	2,381,700 00	1,483,225 00	230,850 00

	St. Paul.	*Omaha.*	*Wichita.*	*Houston.*	*Berkeley.*	*Spokane.*
Assets—	$	$	$	$	$	$
Net mortgage loans*	62,928,277 10	66,628,257 45	45,929,972 60	58,706,285 71	25,542,012 03	62,759,513 38
Accrued interest on mortgage loans (not matured)	944,312 11	1,027,692 31	638,380 91	851,402 60	407,442 84	841,848 81
U. S. Government bonds and securities	9,897,471 87	5,274,591 90	5,826,394 63	7,167,515 79	3,813,500 00	7,566,346 88
Accrued interest on bonds and securities (not matured)	124,834 54	80,330 27	42,044 98	44,812 98	54,236 82	117,802 40
Farm Loan bonds on hand (unsold)	99,300 00	240,980 00	381,920 00	113,245 00	99,600 00	226,330 00
Accrued interest on Farm Loan bonds on hand (not matured)	744 75	1,807 35	2,994 86	848 34	852 14	1,732 83
Other accrued interest (uncollected)	9,306 12	--------	9,347 16	--------	72 41	56 08
Notes receivable, acceptances, &c	248,216 83	--------	368,000 00	14,046 86	--------	--------
Cash on hand and in banks	386,494 33	297,841 03	2,356,210 00	772,182 34	324,819 51	415,659 85
Accounts receivable	13,191 80	1,803 44	10,626 75	1,742 39	14,917 47	150 00
Installments matured (in process of collection)	173,405 25	53,260 65	100,758 87	91,263 38	36,676 85	412,028 94
Banking house	175,000 00	--------	--------	86,140 87	--------	--------
Furniture and fixtures	14,700 00	14,000 00	18,400 00	17,515 63	7,016 38	13,368 29
Other assets	141,038 97	274 85	109,341 22	8,095 73	82,205 60	446,934 01
Total assets	75,156,293 67	73,620,839 25	55,794,391 98	67,875,097 62	30,383,352 05	72,801,771 47
Liabilities—						
Capital Stock—U. S. Government	268,290 00	190,870 00	483,985 00	309,985 00	668,550 00	259,105 00
National Farm Loan associations	3,125,095 00	3,413,720 00	2,302,515 00	3,003,385 00	1,321,585 00	3,225,002 50
Borrowers through agents	112,940 00	--------	--------	--------	--------	--------
Individual subscribers	--------	10 00	2,310 00	--------	--------	--------
Total capital stock	3,506,325 00	3,604,600 00	2,788,810 00	3,313,370 00	1,990,135 00	3,484,107 50
Reserve (from earnings)	400,000 00	270,000 00	193,000 00	210,000 00	105,000 00	300,000 00
Surplus (from earnings)	200,000 00		--------	100,000 00	--------	200,000 00
Farm Loan bonds authorized and issued	70,073,475 00	68,450,000 00	49,657,800 00	63,300,000 00	27,860,000 00	67,932,000 00
Accrued interest on Farm Loan bonds (not matured)	544,717 72	530,458 33	388,842 66	493,958 32	218,000 00	531,740 00
U. S. Government deposits	--------	--------	--------	--------	--------	--------
Notes payable	--------	--------	2,070,000 00	--------	--------	--------
Due borrowers on uncompleted loans	73,887 64	3,380 00	145,755 47	--------	--------	819 04
Amortization installments paid in advance	26,920 00	34,912 95	25,214 51	32,665 05	12,602 70	13,776 27
Matured interest on Farm Loan bonds (coupons not presented)	38,854 16	37,636 25	38,614 60	38,259 77	33,914 84	72,699 06
Reserved for dividends unpaid	1,058 95	--------	7,061 95	97,303 30	--------	3,407 28
Other liabilities	117,396 21	2,890 75	30,005 55	4,225 91	62,770 19	11,018 05
Undivided profits	173,658 99	686,960 97	449,287 24	285,315 27	100,929 32	252,204 27
Total liabilities	75,156,293 67	73,620,839 25	55,794,391 98	67,875,097 62	30,383,352 05	72,801,771 47
*Unpledged mortgages (gross)	1,307,800 00	391,900 00	1,622,200 00	1,370,680 00	1,384,100 00	223,050 00

The loans closed by the twelve banks aggregated $18,077,300 for the month of June and $19,464,200 for the month of May. Results were much better in June than in May for, while in May all but one of the twelve banks sustained a loss, in June they all netted gains. This appears from the following:

Net Earnings for May and June 1922 and Gross Loans Closed.

Federal Land Banks At—	Net Earnings— May 1922. Loss.	May 1922. Gain.	June 1922. Gain.	Gross Loans Closed— May 1922. No.	May 1922. Amount.	June 1922. No.	June 1922. Amount.
Springfield	------	$11,848	$7,897	128	$458,100	177	$586,300
Baltimore	4,239	------	12,869	387	1,005,700	417	1,063,500
Columbia	60,936	------	45,523	1,128	2,843,800	618	1,380,400
Louisville	59,101	------	15,366	554	1,950,000	515	2,006,100
New Orleans	60,909	------	42,908	824	1,651,200	1,055	1,960,800
St. Louis	47,713	------	51,749	730	1,919,200	471	1,204,500
St. Paul	60,404	------	38,361	324	1,609,800	505	2,336,200
Omaha	14,418	------	40,917	316	1,364,800	337	1,430,500
Wichita	59,535	------	42,937	617	2,014,400	520	1,735,500
Houston	65,015	------	46,819	553	1,301,000	519	1,469,800
Berkeley	17,624	------	15,134	282	1,053,400	230	839,000
Spokane	28,945	------	57,799	467	1,732,800	546	2,064,700
Total	$466,989	------	$418,279	6,310	$19,464,200	5,910	$18,077,300

RESOURCES OF STATE BANKING INSTITUTIONS IN UNITED STATES.

R. N. Sims, Vice-President of the Hibernia Bank & Trust Co. of New Orleans and Secretary-Treasurer of the National Association of Supervisors of State Banks, in his annual report to the Association at its annual convention in Detroit on July 19, submitted a statement showing in detail by States the capital, surplus and undivided profits, loans and discounts bonds, stocks and securities, and total resources of all State banking institutions of the continental United States, together with totals of these items of the national banks, and all covering as of March 10 1922. The report of Secretary Sims, it is claimed, covers the only available accurate and detailed data of the State banking institutions comparable with the reports of the Comptroller of the Currency, which covers the national banks. Mr. Sims said:

The figures given are surprisingly gratifying and reflect the healthy condition of the banking institutions of our country. The total deposits are practically as high as they have ever been, except as shown by the statement of June 30 1920, when the highest point ever known was reached. In spite of the enormous liquidation in business which followed the unprecedented inflation in the post war period, there was a shrinkage of only 5% in the total deposits of all banks between June 30 1920 and March 10 1922, and a shrinkage in the State bank deposits during that time of only 1.4%.

On March 10 1922 there was a total of 30,499 banks, of which 22,302 were State and 8,197 national banks, and in round numbers a total capital, surplus and undivided profits of $6,534,000,000, total deposits of $38,901,000,000, and total resources of $48,658,000,000. From June 30 1920 to March 10 1922 the State banks increased 379 in number and the national banks 167. On March 10 1922, in round numbers, the capital, surplus and undivided profits of the State banks was $3,700,000,000, and of the national banks $2,834,000,000, showing the capital resources of the State banks to be 30% in excess of the national banks. The deposits of the State banks were $23,510,000,000 and of the national banks $15,390,000,000, showing the deposits of the State banks 52% in excess of the national banks. The total resources of the State banks were $28,808,000,000 and of the national banks $19,850,000,000, showing the resources of the State banks 45% in excess of the national banks.

Both classes of banks perform equally useful and necessary functions, and I do not make comparisons for the purpose of disparagement, but to emphasize the fact that the two great banking systems are of equal importance in the development and handling of our country's business.

Similar comparisons by Mr. Sims, made up for earlier periods, have been published by us, namely, Jan. 31 1920, page 421; July 17 1920, page 250; Oct. 30 1920, page 1707, and Sept. 24 1921, page 1307. The following is his latest statement:

AGGREGATE RESOURCES, ETC., OF ALL BANKING INSTITUTIONS UNDER STATE CONTROL, COMPILED FROM STATEMENTS FURNISHED BY HEADS OF STATE BANKING DEPARTMENTS. ALSO AN ADDENDUM COVERING AGGREGATE RESOURCES, ETC., OF ALL NATIONAL BANKS, TAKEN FROM REPORTS OF THE COMPTROLLER OF THE CURRENCY, AND FIGURES EXHIBITING TOTAL BANK RESOURCES OF THE UNITED STATES.

By R. N. Sims.

State—	Date of Report.	No. of Institutions.	Capital. $	Surplus. $	Undivided Profits. $	Capital, Surplus & Undivided Profits. $	Deposits, Incl. Cert. & Cashiers' Checks. $	Loans and Discounts. $	Bonds, Stocks, Securities, &c. $	Total Resources. $
Alabama	Mar. 10 1922	247	11,469,166	*8,645,736	--------	20,114,903	81,832,717	77,641,795	7,376,934	108,698,082
Arizona	Mar. 10 1922	60	4,423,571	1,899,744	1,048,248	7,371,563	40,790,840	33,729,057	6,984,130	53,550,344
Arkansas	Mar. 10 1922	403	16,221,425	6,423,848	2,823,029	25,468,303	99,655,346	102,330,321	8,977,792	142,663,940
California	Mar. 10 1922	427	99,223,620	43,142,215	17,960,570	160,326,405	1,403,501,643	940,147,644	393,534,662	1,600,872,839
Colorado	Mar. 10 1922	244	9,731,500	4,352,405	1,203,614	15,287,520	90,106,277	60,593,177	21,838,465	108,702,770
Connecticut	Mar. 31 1922	155	13,584,700	28,983,416	5,474,591	48,042,708	576,306,948	283,952,459	260,350,123	643,366,865
Delaware	Mar. 10 1922	40	5,544,125	5,532,085	2,100,368	13,176,578	62,562,043	35,270,490	32,393,562	78,088,170
Florida	May 5 1922	217	9,945,000	3,258,859	1,536,411	14,740,270	90,223,634	66,937,932	15,252,692	116,321,752
Georgia	Dec. 31 1921	598	31,862,200	14,955,762	6,883,011	53,700,974	166,956,490	194,016,601	14,203,181	266,497,976
Idaho	Mar. 10 1922	124	4,419,600	1,453,870	300,247	6,173,717	28,650,295	28,283,023	3,843,652	41,760,121
Illinois	Mar. 10 1922	1,401	141,032,000	81,857,135	34,383,508	257,272,643	1,565,839,151	1,180,883,538	349,162,783	1,911,424,971
Indiana	Dec. 31 1921	838	43,210,322	17,814,930	5,811,214	66,836,467	392,972,097	323,014,445	70,648,879	528,823,979
Iowa	Mar. 10 1922	1,338	55,833,800	25,739,261	12,236,999	93,810,060	556,978,734	581,801,022	28,591,901	722,633,449
Kansas	Mar. 18 1922	1,104	28,785,550	15,242,162	4,310,198	48,337,911	240,135,733	222,745,327	19,471,417	308,240,012
Kentucky	Dec. 31 1921	467	21,134,424	12,239,656	3,295,594	36,669,675	164,562,135	154,117,604	27,577,728	219,829,659
Louisiana	Mar. 10 1922	230	23,057,540	12,088,276	4,796,344	39,942,161	245,971,847	199,359,621	30,496,213	307,239,724
Maine	Mar. 25 1922	98	5,165,400	10,154,820	7,947,102	23,267,323	230,528,612	85,856,311	159,694,185	260,228,730
Maryland	Dec. 31 1921	161	18,855,745	19,525,491	18,064,050	56,445,286	348,224,980	132,124,506	171,971,625	415,364,731
Massachusetts—										
Trust companies	May 15 1922									
Other banks	Oct. 31 1921	506	211,794,937	145,170,036	27,389,831	384,354,806	2,052,603,388	1,524,047,930	586,414,700	2,607,491,006
Michigan	Mar. 10 1922	573	62,505,508	43,269,175	13,021,776	118,796,460	795,870,169	343,782,142	465,341,465	969,684,875
Minnesota	April 7 1922	1,179	36,073,880	15,415,747	5,366,628	56,856,256	419,949,336	340,331,303	85,965,543	503,591,585
Mississippi	Mar. 10 1922	323	13,010,950	6,751,279	1,747,201	21,518,431	120,936,692	108,142,105	18,245,453	162,917,586
Missouri	April 3 1922	1,516	72,551,000	41,507,379	12,691,376	126,749,756	668,652,819	545,657,042	116,731,223	851,765,037
Montana	Mar. 10 1922	273	11,615,000	3,538,219	841,204	15,994,423	73,805,081	72,110,037	9,787,129	103,931,815
Nebraska	Mar. 25 1922	978	25,454,800	7,750,530	6,484,820	39,690,151	227,137,286	209,331,460	10,062,201	282,161,803
Nevada	Mar. 10 1922	23	1,736,400	548,108	299,312	2,583,820	17,762,402	14,081,972	2,109,059	21,157,717
New Hampshire	June 30 1921	70	830,000	*9,433,930	--------	10,263,930	149,340,024	71,260,496	86,967,210	163,772,851
New Jersey	Mar. 10 1922	189	36,820,000	43,033,627	15,305,960	95,159,587	809,521,556	292,594,735	524,012,056	924,723,013
New Mexico	Mar. 10 1922	68	2,885,000	855,874	178,223	3,919,098	16,737,486	16,690,895	1,383,425	22,606,954
New York—										
Savings banks	Dec. 31 1921									
Other banks	Mar. 10 1922	642	263,845,200	*539,758,374	--------	803,603,574	6,410,251,422	2,403,384,643	3,818,587,108	7,606,474,032
North Carolina	Mar. 10 1922	552	23,707,873	10,120,603	3,991,338	37,819,815	182,245,959	179,452,187	13,545,587	240,252,669
North Dakota	Mar. 10 1922	666	11,286,500	4,084,350	64,449	15,435,299	88,121,746	102,530,426	5,789,600	127,945,525
Ohio	Mar. 10 1922	751	96,219,697	63,449,294	17,244,849	176,913,840	1,195,222,111	908,754,905	278,345,517	1,430,574,198
Oklahoma	Mar. 10 1922	517	10,889,150	2,393,856	733,205	14,016,211	87,379,914	74,175,681	10,965,110	110,824,096
Oregon	Mar. 10 1922	180	9,509,500	3,543,269	1,933,350	14,986,119	93,678,558	64,484,113	19,125,188	112,949,764
Pennsylvania	April 4 1922	761	146,702,368	219,949,743	50,172,045	416,824,158	1,703,301,848	470,092,347	1,027,352,378	2,194,765,399
Rhode Island—										
Trust and State	Dec. 31 1921									
Other banks	April 18 1922	31	9,110,200	12,918,923	5,223,997	27,253,120	302,514,013	145,018,347	161,224,965	341,796,990
South Carolina	Mar. 10 1922	373	17,711,546	7,680,828	2,779,667	28,172,041	97,528,971	117,352,944	9,660,853	149,345,505
South Dakota	Mar. 10 1922	562	12,920,200	4,382,920	2,426,869	19,729,989	141,253,132	141,310,299	2,762,315	183,805,730
Tennessee	May 5 1922	470	22,779,057	*13,007,929	--------	35,786,986	170,125,574	154,246,718	15,468,547	228,100,535
Texas	Mar. 10 1922	988	46,880,200	*19,750,224	--------	66,630,424	240,740,498	223,584,167	17,739,185	333,896,253
Utah	Mar. 20 1922	98	7,720,626	3,598,181	935,196	12,254,004	64,849,663	58,785,530	11,754,100	87,591,878
Vermont	Mar. 10 1922	58	2,416,000	7,431,521	2,142,300	11,989,822	120,570,582	97,575,481	29,672,338	135,243,905
Virginia	Mar. 10 1922	334	24,028,031	13,777,597	3,669,967	41,475,596	128,935,617	140,691,444	18,091,879	185,834,361
Washington	Mar. 10 1922	291	14,323,500	4,925,347	1,478,703	20,727,551	135,548,733	91,137,261	34,065,071	163,552,914
West Virginia	Mar. 10 1922	227	17,655,100	11,787,461	3,626,560	33,069,122	169,245,656	146,417,187	30,615,106	211,818,939
Wisconsin	Mar. 10 1922	850	34,611,700	13,143,916	8,541,611	56,297,227	410,688,336	328,778,838	78,628,939	487,903,331
Wyoming	Mar. 10 1922	101	3,008,000	1,170,530	643,289	4,821,820	21,649,147	19,977,716	1,320,064	27,764,953
Totals____(Average date	Mar. 10 1922)	22,302	1,794,110,615	1,587,458,465	319,108,843	3,700,677,924	23,510,877,185	14,108,585,847	9,414,104,361	28,808,553,357
Statement of Comptroller of Currency gives total for all national banks	Mar. 10 1922	8,197	1,289,528,000	1,036,184,000	508,560,000	2,834,272,000	15,390,438,000	11,293,874,000	4,118,160,000	19,850,402,000
Excess of State banking institutions		14,105	504,582,615	551,274,465	--------	866,405,924	8,120,439,185	2,814,711,847	5,295,944,361	8,958,151,357
1. Totals State banks	June 30 1919	21,028	1,307,888,588	1,332,891,448	258,882,640	2,899,662,677	21,632,822,011	12,257,134,526	8,497,523,011	25,965,675,836
2. Totals State banks	June 30 1920	21,923	1,595,243,703	1,450,494,206	295,274,641	3,341,012,552	23,950,838,611	15,334,616,394	8,235,427,676	29, 91,455,648
3. Totals State banks	Mar. 10 1921	22,705	1,734,909,385	1,533,327,012	318,844,745	3,587,081,143	23,780,750,818	15,449,134,595	8,877,828,333	29,412,657,029
4. Totals State banks	Mar. 10 1922	22,302	1,794,110,615	1,587,458,465	319,108,843	3,700,677,924	23,510,877,185	14,108,585,847	9,414,104,361	28,808,553,357
1. Totals National banks	June 30 1919	7,785	1,118,603,000	872,226,000	372,649,000	2,363,478,000	15,924,865,000	10,588,891,000	,521,000	20,799,550,000
2. Totals National banks	June 30 1920	8,030	1,224,166,000	986,384,000	411,525,000	2,622,075,000	17,155,421,000	12,396,900 00	4,498,771,000	22,196,737,000
3. Totals National banks	Feb. 21 1921	8,143	1,273,205,000	1,029,406,000	431,204,000	2,733,815,000	15,478,354,000	11,680,837,000	1,028,0 9,000	20,307,651,000
4. Totals National banks	Mar. 10 1922	8,197	1,289,528,000	1,036,184,000	508,560,000	2,834,272,000	15,390,438,000	11,293,874,000	4,118,160,000	19,815,402,000

* Includes undivided profits.

All banking institutions of the United States on March 10 1922 show:

Total banks	30,499	Total deposits	$38,901,315,185 07
Total capital, surplus and undivided profits	$6,534,949,924 31	Total resources	48,658,955,357 84

Mr. Sims was formerly Bank Commissioner of Louisiana; he is now, as already stated, Vice-President of the Hibernia Bank & Trust Co. of New Orleans.

ADVANCES TO NORTH CAROLINA COTTON GROWERS' ASSOCIATION APPROVED BY WAR FINANCE CORPORATION.

Among the advances which we reported last week (page 252) had been approved by the War Finance Corporation to assist in the orderly marketing of cotton was one of $10,000,000 to the North Carolina Cotton Growers' Association. Regarding this, the Raleigh "News and Observer" of the 13th inst. said:

Backing to the extent of ten million dollars by the War Finance Corporation is assured the North Carolina Cotton Growers' Co-operative Association for the financing of this year's cotton crop. This is expected to provide credit for the orderly marketing of the cotton of its 27,000 members.

This announcement was made this afternoon following the visit of a delegation from the North Carolina delegation to Washington, and at the same time the War Finance Corporation announced advances to other cotton growers' associations bringing the total credits granted to-day up to $24,000,000.

It is significant that the North Carolina association, which now has 350,000 bales of cotton pledged, got all that they asked for. Before advances for credit are made careful investigation is made by the War Finance Corporation.

The North Carolina delegation was headed by former Congressman Lee Robinson of Wadesboro, a director in the association, and Dr. B. W. Kilgore of Raleigh, another director, and head of the State Agricultural Extension Service. C. B. Mason of Atlanta, Ga., recently named as sales manager for the North Carolina association and also for the Georgia and Alabama associations, accompanied the Tar Heels to Washington.

The advances by the War Finance Corporation will be made through the North Carolina banks up to 50% of the value of the cotton held by the association and the banks will be expected to take care of the other half. It is not expected that all of the ten million dollars will be required as it is understood that North Carolina banks are in excellent condition and will be able to take care of a large part of the necessary advances.

With the approach of the time for the marketing of the cotton crop, the co-operatives are carefully planning to avoid a congestion of the cotton markets. The North Carolina association is planning to put on in intensive drive for new members before the opening of the new crop season that will bring its total sign up to 600,000 bales.

The North Carolina association has the backing of expert financiers and no difficulty is anticipated in financing the orderly marketing of cotton in view of the action of the War Finance Corporation to-day.

TENTATIVE APPROVAL BY WAR FINANCE CORPORATION OF ADVANCE TO GEORGIA COTTON GROWERS' CO-OPERATIVE ASSOCIATION.

The War Finance Corporation announced on July 13 that it had tentatively approved the application of the Georgia Cotton Growers' Co-Operative Association for an advance of not to exceed $5,000,000 for the purpose of financing the orderly marketing of cotton. The Corporation states that it is expected that only a portion of the amount approved will be advanced by the Corporation and that the banks in the interested districts will do the major part of the financing for the Association.

ADVANCES APPROVED BY WAR FINANCE CORPORATION FOR AGRICULTURAL AND LIVE STOCK PURPOSES.

The War Finance Corporation announced on July 17 that from July 10 to July 15, inclusive, it approved 43 advances, aggregating $939,000, for agricultural and live stock purposes as follows:

$57,000 in Colorado	$206,000 in North Carolina
20,000 in Georgia	50,000 in North Dakota
30,000 in Idaho	3,000 in Oklahoma
23,000 in Iowa	91,000 in Oregon
57,000 in Minnesota	80,000 in South Dakota
25,000 in Missouri	15,000 in Tennessee
25,000 in Montana	95,000 in Texas
5,000 in Nebraska	136,000 in Wyoming
21,000 in New Mexico	

REPAYMENT OF ADVANCES TO WAR FINANCE CORPORATION.

The War Finance Corporation announced on July 20 that it had received during the first fifteen days of July repayments totaling $4,583,165, as follows:

On loans made under the war powers		$10,045
On export advances:		
From exporters	$130,198	
From banking institutions	52,969	
		183,167
On agricultural and live stock advances:		
From banking and financing institutions	$3,346,985	
From live stock loan companies	596,172	
From co-operative marketing associations	446,796	
		4,389,953
Total		$4,583,165

From Jan. 1 1922 to July 15 1922, inclusive, the repayments received by the Corporation on account of all loans totaled $100,901,528.

THOMAS A. EDISON'S PROPOSAL FOR CURRENCY BASED ON WAREHOUSE RECEIPTS.

Thomas A. Edison's ideas for the creation of a new form of money, based on warehouse receipts, was the subject of an article (copyright) in the New York "Times" of July 16 by Garet Garrett, who undertook to present Mr. Edison's monetary plan from the inventor's point of view—Mr. Garrett expressing therein no opinion or judgment of his own. The criticism registered against the currency proposals of Mr. Edison and Henry Ford by Thomas B. McAdams, President of the American Bankers' Association, was noted in our issue of May 20 last, page 2206; and in our issue of Feb. 25, page 776, we commented editorially on Mr. Edison's "energy dollar," proposed in the Muscle Shoals plan of Mr. Ford. According to the representations of Mr. Edison in the "Times" article, the latter's plan "proposes an experiment in finance, on a very small scale, that will tend . . . to (*a*) create a non-fluctuating kind of money; (*b*) divorce agriculture from business in the banking system; and (*c*) enable the farmer to finance his own seasonal wants by means of the wealth in his hands. Mr. Edison's views are set out as follows in the article which, as already stated, is copyrighted:

In the last generation one of America's most distinguished astronomers-Simon Newcomb, became so irritated by the looseness and nonsense of what people were saying about wealth, money and prices that he took his mind off the stars, poised it on the subject of economics and wrote "Principles of Political Economy," which is a classic textbook, perhaps the finest in any language.

In much the same way Thomas A. Edison, one of America's most eminent practical inventors, has in recent times been extremely exasperated, first, by the aberrations of money because they adversely touched his business, and then, in the second place, even more by what happened when he went among the experts asking simply: Why can't we have a non-fluctuating money unit? Why shouldn't the purchasing power of the dollar be constant?

The trouble with professional money experts is that they have to know too much. They know so much that they cannot answer the simplest question in an offhand way. They have to write a book about it. Nobody understands the book, least of all the experts, who immediately begin to dispute about it and write more books. One has just written five books together to explain why it is true that a thing is worth what you can get for it.

Well, the experts who differently expound finance in books, and the bankers who conduct finance in Wall Street, and the writers who report finance in the newspapers, all were of one opinion about Mr. Edison. It was the one thing they could agree about perfectly. He hadn't the remotest idea of what he was talking about.

He said he wasn't talking. He was asking.

Some were polite, others were embarrassed, as if they hated to say what they thought, and others told him flatly that he couldn't understand such matters. He had better buy himself a little primer of economics, if he could find one, and go back to his laboratory.

That is what he did, taking with him a cartload of primers and books on money and banking. For weeks and weeks he sat in his laboratory with his face screwed up as it was when he was inventing a way to send four messages over one wire at one time, staring at the question he hadn't got any one to answer:

Why shouldn't we have a non-fluctuating money unit?

Meanwhile his friend Henry Ford, also a practical inventor, had been asking him to think of some way to help the farmer, whose natural difficulty is that he cannot make what he sells as it is wanted. That is what the manufacturer does. But what the farmer sells he makes once a year. He gets it on his hands all at once. If people bought their food once a year, at harvest time, and stored it in the pantry, there would be no dilemma. But they don't. They buy it as they eat it. Therefore the farmer has either to store his product and sell it gradually during the year, meanwhile borrowing money at the bank to pay off his reapers and thrashers, or, if he cannot borrow he must sell it at once to speculators. There are always speculators willing to buy it. That is their business. They buy it at the harvest price, which is low because of the pressure to sell, then store it and sell it steadily through the year at rising prices as consumers need it.

Now, in the inventor's mind these two economic evils, namely, fluctuating money and a glut price for crops at harvest time, began to touch, and presently they fused as two aspects of one problem, for the more he thought and stared and read the more clearly he saw one of the absurd things that happens to money. He saw as a chronic happening that by means of passion, panic, invective and political interference money is pulled to and fro and arbitrarily dividend between, on one side, manufacturers, merchants, and traders, whose need for it is constant, and, on the other side, farmers, whose need for it is seasonal.

And so he came to conclude that agriculture with its sudden seasonal needs and business with its continuity of needs could not be successfully financed by one system and one method.

And which set of needs was primary?

One had only to ask and the answer was self-evident. Why do we speak of cotton, grain, minerals and forest products as basic commodities? Because they are the foundation upon which the whole structure of business and industry is reared. Business mainly consists in transforming and transporting what is got first from the earth. People could live without business in a fashion. They could hardly live without mining. They could not live at all without farming. Yet all modern banking systems are primarily for the use and promotion of business. They serve lastly and ill the needs of those who induce from the earth that upon which business subsists.

Here occurs a most significant thought.

These basic commodities rise and fall in price by years and decades of years and yet all the time their relative value is constant. It is only an illusion that they fluctuate in value. It is the purchasing power of money that varies; the variability of money causes prices to rise and fall, but the true relative value of what we eat and wear goes neither up nor down, or very little. How may this be demonstrated? By a very simple case.

Many years ago a property was leased in Boston with the singular stipulation that the rental should be paid not in so many dollars of gold or silver, but in so many bushels of wheat per year. And that becomes the unique instance of a fixed income from rent, the purchasing power of which has not varied disastrously in several generations.

In ten years we have seen the purchasing power of the dollar fall more than half because prices more than doubled. But the purchasing power of a thousand bushels of wheat did not fall.

When prices are low wheat is cheap. When prices are high wheat is dear. Thus, in 1913, the owner of the Boston premises, receiving 1,000 bushels of wheat, received the equivalent of $1,000 in money, the current price of wheat being $1 a bushel. But five years later, in the midst of war prices, receiving the same quantity of wheat, he received the equivalent of $2,500 in money, the price of wheat then being $2 50 a bushel. And $2,500 in 1918 would buy only as much of miscellaneous goods as $1,000 bought in 1913. If the owner had been receiving rent in money you see what would have happened to him. He would have received $1,000 in 1913 and $1,000 in 1918, although $1,000 in 1918 bought less than half as much as $1,000 bought in 1913. That is to say, the purchasing power of his income in money would have been reduced more than half; but the purchasing power of his rental received in wheat was constant under all conditions.

Seeing this the inventor said: "Since the relative value of the earth's produce appears to be constant, a money unit representing basic commodities and nothing else would be equally constant, that is, non-fluctuating in relative value, and further, since the relative value of the earth's produce is constant, there is no reason why the farmer should not finance himself, as the gold miner does, simply by turning his output into money directly."

So there the problem was squared. It was this:

How to create a form of money that should possess a merit and perform a function not hitherto possessed or performed by money, namely:

(a) The merit of being absolutely non-fluctuating in relative value, that is to say, in purchasing power, and,

(b) The function of financing the farmer directly by means of the wealth he produces without the benefit of banking or credit, precisely as the gold miner is financed by his own gold, which he takes to the nearest mint and converts into legal currency, stamped by the United States Treasury.

Out of this formulation evolved the Edison plan.

As it evolved, certain mutable factors appeared. In mechanical and chemical problems there are certitudes. A mathematical problem may be pushed all the way to a logical answer. But in economics, which is the science of how emotional, political and quarrelsome people react to their own concerns, you cannot be absolute about anything. Nor can you perform any revolutionary change by authority of pure reason. Change will be resisted by fear, superstitition, habit, prejudice and the self-interest of those who fare very well with things as they are. The most you can do, and that only after endless argument and persuasion, is to launch an experiment that will tend to bring a sound change to pass and then leave the rest to experience.

Therefore the Edison plan, which is to be set forth, proposes to do nothing radical, nothing wholesale, nothing absolute. It proposes an experiment in finance, on a very small scale, that will tend—that will only tend, in the inventor's opinion, to:

(a) Create a non-fluctuating kind of money.

(b) Divorce agriculture from business in the banking system.

(c) Enable the farmer to finance his own seasonal wants by means of the wealth in his hands, which is the beginning of all other wealth.

It is well at this point to say what the plan does not propose, for it has been much misrepresented in a hasty manner without study or understanding.

It does not propose to overturn the existing monetary system.

It does not propose to punish banking or bankers.

It does not propose to create cheap money.

It does not propose inflation.

It does not propose to demonetize gold.

It does propose an experiment with a kind of money which in the inventor's opinion will be stronger than gold money, a flexible self-canceling kind of money of constant purchasing power which, as it proves itself to possess these merits, will tend in time to displace gold as a single arbitrary standard of value and cause gold to be treated like any other commodity, so that those who prefer it, foreign countries, for example, may take it in lieu of wheat or bacon or cotton, if and as and when they want it.

The following statement of the plan, derived from Mr. Edison's technical memorandum and from conversations at length thereon, is authorized by him:

OUTLINE OF THE PLAN.

The frontispiece is a warehouse.

As you might expect, the inventor's mind is precise as to the kind of warehouse. It shall be of concrete, poured into standard steel molds, indestructible and inexpensive. It shall be made on a sectional principle, so that the nucleus, like a living cell, may multiply itself by a law of growth. It shall be equipped with power and all modern machinery for handling commodities swiftly. The owner of the warehouse shall be a responsible corporation that one may sue in court when argument fails, but all the stock of the corporation shall be owned by the Government. The warehouseman shall be a Federal officer.

The money to build the warehouse shall be raised by taxation, and the universal fees for storage shall be only sufficient to meet insurance, depreciation, a sinking fund charge to reimburse the Government for its original outlay and the actual cost of handling, manipulating and grading the commodities.

Of this type of warehouse it is proposed that there shall be constructed at first only twelve—six in the wheat States and six in the cotton States—and then the monetary experiment shall begin. If it fails, no great bones are broken, because there are the warehouses still, worth what they cost merely as an addition to the country's barn capacity.

Now to this warehouse comes the farmer with such basic commodities as have been nominated for storage—grain, cotton, wool, rice, legumes, fats, flax, tobacco and whatever else by experience may prove acceptable.

These commodities the warehouseman will receive on four conditions, namely:

(1) That they have originated on American soil.

(2) That the owner wishes not merely to store them, but to pledge them for money.

(3) That they shall be removed within a year, and

(4) That if he, the owner, does not remove them within a year the Government shall be free to sell them in the highest market or at auction.

The limit of one year for storage is absolute. That is to prevent accumulation, as you see at once. There is another reason. It is also to make sure that the money issued upon the commodities stored shall be self-canceling. The plan intends that the commodities shall be liquidated steadily through the year. As they are sold they are redeemed from the warehouse and thus the money that has been issued upon them it resumed to the Government and canceled.

It is supposed that the farmer accepts these conditions. Let us suppose further that the commodity is wheat. What happens?

The warehouseman weighs and grades the wheat. Then he gives the farmer two pieces of paper, certifying in identical terms the facts of storage, quantity and grade.

One piece of paper is a mortgage certificate. The other is named an equity certificate.

We are first concerned with the mortgage certificate. This the farmer takes to the nearest national bank and exchanges it there for Federal Reserve currency, which is to say, money, up to 50% of the average value of wheat for a period of twenty-five years. The figures shall be statistically determined each year. Thus, immediately upon storing it the farmer gets one-half the value of his wheat in actual money. This is the money of current use. It is like all other money in circulation. He can do with it what he likes. He can pay his bills with it.

The farmer is still the owner of the wheat. He has merely pawned it with the Government. Evidence of his ownership is in that other piece of paper, named the equity certificate.

What does he do with that?

One of three things. He may hold it, he may borrow on it at the bank or he may sell it. It represents title to the wheat, just as a $10 gold certificate represents title to so many ounces of gold. Any one who holds it—that is, the farmer himself or the person to whom he may have sold it—may at any time within a year take it to the warehouse together with the exact amount of money that was issued on the mortgage certificate and demand the wheat, precisely as you redeem a thing from the pawnbroker by presenting the ticket along with the money that was loaned on the article.

Suppose it is 1,000 bushels of wheat, and that the average price of wheat for twenty-five years had been $1 a bushel. On storing the wheat with the Federal warehouseman the farmer receives those two certificates—one the mortgage certificate and one the equity certificate as aforesaid. He takes the mortgage certificate to a national bank and gets $500 in currency. So much for that. But he needs more money immedaitely. In that case he may sell the equity certificate for cash to a Produce Exchange dealer. Now the farmer is out. The Produce Exchange dealer owns title to the wheat. When he wants it he can get it by presenting the equity certificate and $500 in currency at the Federal warehouse. The warehouseman receives the money, cancels it and delivers the wheat.

If it should happen that nobody came for the wheat within a year the warehouseman would sell it for what it woud bring, take $500 for the Government and hold the remainder subject to the claims of the owner.

It would be the same precisely with any other commodity.

Naturally there would have to be a list of permissible commodities. Everything is not storable. Corn is eliminated because its natural destiny is meat. Hay is too bulky. And so on.

But if you think the problem is how to limit the list so that the money issued on warehouse mortgage certificates shall not swamp us, that is not so. The problem as it develops is to find commodities enough to serve as the basis for an amount of currency equal to the fluctuations now occurring in the volume of our circulating medium.

From the high point of 1920 to the low point of 1922 the amount of Federal Reserve currency in circulation fell more than a billion dollars.

Well, take all the basic storable agricultural commodities at half their average value for twenty-five years, then estimate the quantity that would be available for storage instead of going directly into the ways of consumption, and you haven't anywhere near a billion dollars.

To the staple grains, cotton, tobacco, legumes, fats, cheese, nuts, dried fruits, hops, sugar, broom corn, honey, wool, salt fish, &c., the inventor added rosin and turpentine, then oils, then bituminous coal, then the metals like silver, zinc, lead, copper and pig iron, and when he could find nothing more, still it was doubtful if the gross total of all these things available to be stored would give rise to a billion dollars of commodities money.

At this point the inventor is confronted with the fact that his commodities money, even if it were better than gold money, as he thinks and everybody agreed with him, could never serve the needs of the whole country. There would not be enough of it. It takes between five and six billions of circulating money to transact our business.

To this he says: "No matter. It will be so much to the good. You will have made that much of the country's money better. You will have taken some of the load off gold."

And he sees no reason why in the evolution of the scheme gold should not be treated like any other commodity, to be deposited in a Government warehouse in the same way as wheat, under two certificates—one a mortgage certificate on which half its value is issued in currency, and the other an equity certificate to be bought and sold among bankers, exchange dealers, and all who traffic in gold. In that case, as in the case of wheat, the force of fluctuations would be confined to the equity, to the top half; the lower half which is mortgaged would underlie the actual money in which all things are priced.

It is claimed for this commodities money by the inventor:

That it is stronger than gold money because there in the warehouse, in the Government's custody, lies the actual wealth, the things we eat and wear and must consume to live, not in the minus ratio of one to two, as gold may be to money, but in the plus ratio of two to one.

That by enabling the farmer to convert his produce at once into money, up to half its value, it will make him self-financing, thus relieving the banks of the seasonal strain they are under to put him in funds.

That as crops come in the volume of money will expand suddenly, exactly in proportion as the need is, and then contract gradually during the year by automatic cancellation as the stuff is sold and withdrawn from the warehouses.

That it may be introduced experimentally on a small scale without disturbance to the existing system and developed as it proves itself.

That experience will demonstrate its superiority to gold money, especially the non-fluctuating character of its relative purchasing power, and that gradually people will come to trust and prefer it over gold money.

When the inventor's attention is brought to the fact that the wild price gyrations which befuddle the economic world are owing much less to intrinsic defects of currency than to the alternate expansion and contraction of credit on the books of bankers—credit which represents not money but the right to draw checks on the bank—he says:

"I know that myself. One thing at a time. Let's make money itself absolutely sound as the first step. Then the credit problem can be taken up. That is a vast problem. I can't do anything with it in my mind—not yet. I put that aside."

Along with the foregoing the "Times" printed the following monetary sayings of Mr. Edison:

I want to cast the variable out of money.

Stability! That's what we want. There's no gain from instability except for the speculators—and what happens to them? When I had charge of the Wall Street tickers and indicators in the time of Jay Gould and Black Friday I saw what happened to them. If one had a stroke of apoplexy he might die rich.

I don't believe there is any such thing as a money power. There is the power of money.

When a bank sells its credit for so much per cent, that isn't interest. That's a charge for a certain service. But when a man puts his wealth in bonds, ceases to produce anything and lives abroad on his income—that's interest.

Why shouldn't a bank make 15% or more? I make more if I can. A bank takes risks. It has to gamble. It creates a great volume of credit, puts its capital and surplus behind it and then bets it will all be paid.

When I propose to issue money against the basic necessaries of life, up to only half their average value for a quarter of a century, the financial editor of a New York paper says: "Why, that's fiat money." Well, billions of money are now issued against commercial paper. Liberty bonds and Stock Exchange collateral, impalpable things you can't eat or wear. What's that? He's in a rut.

I've been thinking on this subject steadily for several months. Maybe I'm in a rut.

Any man who has been ten years in banking is unable to see a new thing clearly. He's in a rut.

You'd be surprised to know how many people are out-and-out greenbackers—think the Government should just print money as it's wanted.

This gold money is not good enough. It's a fiction.

I wouldn't issue money on land. Land isn't worth anything. It's what you get from land.

The Secretary of the Treasury said to me: "What! give the Government's credit to the farmers for nothing?" I said: "You're not giving them anything. This piece of stationery I ask you to print won't be worth anything until the farmers put their commodities behind it. When the Government issues money with nothing behind it but a promise to pay then it is using its own credit. You ought to charge well for that."

Maybe fiat money would work all right if you could limit it. But you can't. Money has got to be self-limiting, in proportion to the amount of actual wealth produced.

In all the books on banking and economics I read how stupid and disastrous it was for the Government to have done this or that in a crisis. I never find out from them what the Government should have done.

All new things about money and banking, all the great reforms, come from outside. I find that in the books.

Agriculture and manufacturing cannot be financed by the same method. Their needs are too dissimilar. The farmer has one turnover. Business has many.

A first mortgage railroad bond seems to me to have more value than a Government bond. I suppose if I had to choose I'd take the Government bond. Still, I think the other way.

We ought to do something about the farmer. It's a moral obligation. He doesn't know anything about figures. He gets skinned.

While the gold miner can bring in his commodity and get full value, any attempt of the farmer to attain parity is met by a glut and a lowering of the price of his commodity, which is equal, if not superior, in value.

ALLAN A. RYAN FILES PETITION IN BANKRUPTCY.

A voluntary petition in bankruptcy was filed in the United States District Court yesterday afternoon (July 21) by Allan A. Ryan, head of the brokerage firm of Allan A. Ryan & Co., 111 Broadway, this city. The petition gave liabilities in the amount of $32,435,477, of which $27,806,984 are secured claims. Other assets are mentioned as being $643,533 The firm consisted of A. A. Ryan and K. R. Howard. Among the secured creditors the following were mentioned in the evening papers:

Chase National Bank, $3,456,429.
Mechanics & Metals National Bank, $1,402,963.
Lawyers' Title & Trust Co., $389,089.
Empire Trust Co., $166,705.
Guaranty Trust Co., $8,822,553.

The unsecured liabilities, it is understood, amount to more than $6,400,000. Among the unsecured creditors are:

C. M. Schwab, $309,555.
Coleman du Pont, $66,000.
Federal Motor Works of Indianapolis, $100,000.
Mrs. Sarah Tack Ryan (wife of Allan A. Ryan), $2,860,669.
Samuel Untermyer, $45,000.
H. Content, $16,575.

In his petition, it is said, Mr. Ryan asserted that he had only $16 in cash on hand, and that his clothing, jewelry and a silver toilet set, his only personal possessions, were not worth more than $4,000. The petition was filed through Guthrie, Jerome, Rand & Kresel of 37 Wall St., and was personal to Mr. Ryan, the firm not being included. Late yesterday afternoon, according to the New York "Sun," Judge Hand appointed Francis G. Caffey, former United States Attorney, receiver under a bond of $5,000. Mr. Ryan is the second son of Thomas Fortune Ryan and for many years has been a prominent figure in financial circles in this city. He was formerly a Deputy Police Commissioner.

The following statement, as printed in "Financial America" of July 21, was issued by the Morton Petroleum Co., the Ryan Petroleum Corporation and the Ryan Consolidated Corporation from their offices at 17 East 42d St., this city, through Douglas Beardsley, the Secretary and Treasurer of the above-named companies. It reads:

The three corporations just named are in no way affected by Allan A. Ryan's bankruptcy. Mr. Ryan is an officer and director in the corporations and because two of the corporations bore his name he had a sentimental interest and attachment thereto.

The active management of the corporations, however, is directed from the offices at Bartlesville, Okla., with A. Morton, the President, in charge.

Mr. Ryan has at no time participated in the management of the corporations, except by way of counsel and advice from time to time when an occasion suggested.

The corporations have no funded indebtedness other than current expenses, with exception of a small purchase money obligation on one of the properties now being daily liquidated by run of half the oil produced from this property. They have a net settled production of approximately 1,000 barrels per day and several thousand acres of oil leases within proven territory and have a cash bank deposit in excess of $350,000.

THE E. M. FULLER & CO. FAILURE.

Edward M. Fuller and William F. McGee, the partners in the failed brokerage firm of E. M. Fuller & Co., against whom 13 indictments, charging them with "bucketing" customers' orders, were returned by the Grand Jury on July 14, surrendered themselves on July 15. They were arraigned before Judge Mancusco in the Court of General Sessions and soon after were released in $25,000 bail each. On July 17 the defendants appeared for the second time before Judge Mancusco and entered pleas of "not guilty" to the indictments. We last referred to the failed firm's affairs in our issue of July 15, pages 252 and 253.

NAST & CO. CUSTOMERS MAY RECEIVE FIFTY CENTS ON THE DOLLAR.

A tentative schedule of the assets and liabilities of the failed brokerage house of Nast & Co., Chicago, issued by the Chicago Title & Trust Co., as receiver, shows that the firm's liabilities when it closed its doors July 14 were $8,049,978, while its assets were $6,909,470. The cash on hand amounted to $23,600. Approximately 380 customers had accounts with the firm and, it is understood, they may receive about 50 cents on the dollar. After liquidation of bank indebtedness, &c., but before receivership expenses, there is about $1,670,000 to satisfy the customers' equity of $2,811,294 in securities. The details of the tentative statement prepared by the receiver follow:

Assets.	
Cash on hand and in bank	$23,600
Securities in hands of banks, brokers, and in vault, at market price	6,778,933
Accounts receivable, grain and commodities	4,927
Memberships, at book value	102,010
	$6,909,470
Liabilities.	
Advances and loans by banks, brokers and individuals	$5,219,923
Customers' equity in stocks	2,811,294
Accounts payable, etc.	18,761
	$8,049,978

We referred to the failure of Nast & Co. in our issue of July 15, page 252.

PRESIDENT HARDING SIGNS BILL GIVING STATE BANKS IN RESERVE SYSTEM SAME DISCOUNT PRIVILEGES WITH RESERVE BANKS AS NATIONAL BANKS.

President Harding signed on July 1 the bill amending the Federal Reserve Act so as to give State banks, members of the Federal Reserve system, the same privileges in discounting loans with a Federal Reserve Bank as is accorded National banks. The following is the bill as enacted into law:

AN ACT. To amend the proviso in Paragraph 10 Section 9 of the Federal Reserve Act amended by the Act of June 21 1917, amending the Federal Reserve Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the proviso in Paragraph 10 of Section 9 of the Federal Reserve Act amended by Section 3 of the Act of June 21 1917, amending the Federal Reserve Act be amended to read as follows:

"*Provided, however*, That no Federal reserve bank shall be permitted to discount for any State bank or trust company notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company in an amount greater than that which could be borrowed lawfully from such State bank or trust company were it a national banking association."

Approved, July 1 1922.

The bill was passed by the Senate more than a year ago; it passed the House in amended form on June 7 of this year, as we noted in our issue of June 17, page 2673. The conference report on the bill was agreed to by both the Senate and House on June 30. In the House on the latter date, Representative Wingo stated:

So that the record may be clear upon the matter, the House conferees intend, and it is the intention of the Congress and the Federal Reserve Board holds that if this Conference report is adopted, State bank members will have the same privileges with reference to the discount of notes securet by shipping documents, warehouse receipts and such other documents thas member National banks now have.

RESOLUTION PASSED BY SENATE AUTHORIZING ERECTION OF BUILDINGS BY FEDERAL RESERVE BANKS OF ST. LOUIS AND SALT LAKE CITY.

A resolution passed by the Senate June 30 authorizes the Federal Reserve Bank of St. Louis and the Salt Lake City branch of the Federal Reserve Bank of San Francisco, to enter into contracts for the erection of buildings. Senator Spencer stated that in the case of the Federal Reserve Bank of St. Louis, "the bank bought the lot upon which the building was to be erected, but did not make their contract because they thought the price of material was too high a couple of years ago. In the meantime, as the Senate knows, legislation was passed forbidding any building beyond a certain price." He added that the resolution "authorizes the building to go up in the city of St. Louis, where the land is already purchased, and also at one of its branches at Little Rock, Ark., where the land is already pruchased." In stating that the conditions existing at Salt Lake City were similar to those at St. Louis Senator Smoot stated that the land had been purchased in Salt Lake City and that the buildings on it had been demolished, but because of the passage of the law the building was stopped. The following is the resolution passed by the Senate on June 30:

[S. J. Res. 208.]

JOINT RESOLUTION. Authorizing the Federal Reserve banks of Saint Louis and Salt Lake City, to enter into contracts for the erection of buildings for its head office and branches.

Whereas the Act of Congress approved June 3 1922, abridged the right of Federal reserve banks to enter into contracts by providing that no Federal reserve bank should have authority thereafter to enter into any contract or contracts for the erection of any building of any kind or character or to authorize the erection of any building in excess of $250,000 without the consent of Congress having previously been given therefor in express terms, which, however, did not apply to buildings under construction on June 3 1922; and

Whereas many of the Federal reserve banks were not affected by this provision, since they had already completed or commenced construction of buildings for their head offices and branches; and

Whereas the Federal Reserve Bank of Saint Louis had not on June 3 1922, actually commenced the construction of any building for its head office or branches but had acquired the ground for such buildings at Saint Louis, Missouri, and Little Rock, Arkansas, and therefore the Act of June 3, 1922, operates inequitably on the Federal Reserve Bank of Saint Louis: Now, therefore, be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Reserve banks of Saint Louis and Salt Lake City are hereby authorized to enter into contracts for the erection of buildings and to authorize the erection of buildings for its head office and branches on lots heretofore acquired for that purpose: *Provided*, That the total investment in such buildings shall not exceed an amount equal to 30 per centum of its paid-in capital stock and surplus.

Passed the Senate April 20 (calendar day, June 30), 1922.

The newly enacted bill under which Federal Reserve banks are required to obtain the consent of Congress before entering into contracts for the erection of buildings in excess of $250,000, was given in our issue of June 17, page 2673.

NATIONAL BANKS IN RHODE ISLAND NOT EMPOWERED TO ACT AS TRUSTEE.

National banks in Rhode Island cannot be allowed to perform the duties of trust companies by executing the trusts which arise in probate proceedings without being in contravention to the State laws, according to an opinion handed down by Chief Justice Sweetland in the Supreme Court on July 7. This is learned from the Providence "Journal," which says:

The opinion sustains the demurrer of Attorney-General Herbert A. Rice to a petition of the Aquidneck National Bank of Newport, for a writ of mandamus to compel General Treasurer Richard W. Jennings to accept $45,000 tendered him by the bank as security for the performance of duties as a trustee, which the bank claimed it could perform under the Federal Reserve Act.

The Federal Reserve Act gave national banks the right to do the business of trust companies "in so far as the exercise of such power is not in contravention of State or local law." In dismissing the petition for the Aquidneck bank's writ of mandamus the Court takes the stand that the "exercise of such power" by national banks in this State is in violation of the Rhode Island laws.

The extension by the General Assembly of the powers of trustee to trust companies alone of all corporations "is plainly because the provisions governing their creation and their regulation safeguard in a peculiar manner the legal rights of those beneficially interested in trusts," states the opinion of Justice Sweetland.

Had the decision favored the Aquidneck National Bank, the 17 national banks of the State could have accepted trusts without operating within all the safeguards provided by State law for trust funds under the control of trust companies, the decision shows.

BOOKS OF FEDERAL RESERVE BANKS TO CLOSE BUT ONCE A YEAR, INSTEAD OF HALF YEARLY.

In advices to us regardig reports of the issuance of an order by the Federal Reserve board directing the closing of the books of the Federal Reserve Banks at the end of the fiscal year only, instead of semi-annually, we have received the following advices from Governor Harding of the Federal Reserve Board:

In reply to your letter of the 17th inst., your are advised that on May 24 1922 the Board sent a letter to all Federal Reserve banks calling attention to the fact that with the Federal Reserve banks the calendar has always been regarded as the fiscal year, and because net results of operations cannot be accurately shown for each of the two six months' periods, the Board suggested that in future the books of the Federal Reserve banks be closed but once a year, that is, on December 31st. The letter was not in the form of an order, but it was a suggestion which has been adopted by all Federal Reserve banks.

One of the references to the new policy of the Board appeared in the "Wall Street Journal" of July 11, and this in stating that the Board has decided to eliminate from public statements the item "reserve for Government franchise tax," said:

Federal Reserve Board has adopted the policy of having the Federal Reserve banks close their books only once each year, at the end of the calendar year and not after the payment of each dividend. Consequently there will be no addition to the surplus fund until the end of the present year. Up to this time the Reserve banks closed their books twice a year, after the payment of the dividends on June 30 and December 31, and profits after dividends and allowing reserve for Government franchise tax were added to surplus account.

It is officially stated that all of the twelve Federal Reserve banks earned their dividends for the first six months of this year, and there seems to be no reason to question their ability to earn them for the ensuing six months.

Eliminate Franchise Item.

The Federal Reserve Board has decided, however, for the present and perhaps permanently, to eliminate from public statements the item "reserve for Government franchise tax." It will probably be many years before the earnings of the banks will be as large as they were in 1920 and 1921, and as it was found that during a period of small earnings the franchise tax reserve, as shown on the books of the banks, showed in some cases a shrinkage following the payment of the semi-monthly payroll, it was deemed expedient to incorporate the franchise tax in the item "all other liabilities," and to make a public announcement of it at the close of each calendar year.

The item "reserve for franchise tax" was first set up in bank statements on May 11 1921. Prior to that time the tax reserve was incorporated in item "all other liabilities," and the Federal Reserve Board has reverted to old practice. The last statement in which item "reserve for franchise tax" was shown was June 28 at $2,281,000. At the corresponding date of last year, June 29 1921, the tax reserve was $40,910,000. Payments to the Government by Reserve banks as franchise taxes in last three years were as follows: 1921, $59,974,000; 1920, $60,725,000, and 1919, $2,703,894.

Cause of Decreased Earnings.

Earnings of the Reserve banks have been reduced through the deflation process in industry and finance. Discount rates have been materially reduced and may work even lower, while the volume of borrowings from the Reserve banks has been substantially decreased. The larger banks have liquidated their indebtedness to the Reserve banks arising from the war period, and at present are able to accommodate customers resorting to rediscount facilities of Reserve banks. Because of the decrease in discounts to member banks the Reserve banks have increased purchases of Government securities to augment earnings.

It should also be noted that any increase in the paid-in capital of a Reserve bank, either on account of the admission of new members or of increases in capital and surplus of existing members, results in a corresponding increase in the amount which the Reserve bank must transfer to its surplus account before the Government participates in the earnings of the bank, and this also has worked at times to cause a shrinkage in the "reserve for franchise tax."

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

Lincoln National Bank of New York, New York, N. Y.
Southwestern National Bank of Philadelphia, Pa.
Stroudsburg National Bank, Stroudsburg, Pa.
Phoenix & Third National Bank, Lexington, Ky.
Citizens' National Bank of Raleigh, North Carolina.
First National Bank of Okanogan, Washington.
Whitman County National Bank of Rosalia, Washington.

REDEMPTION BEFORE MATURITY OF U. S. TREASURY CERTIFICATES OF INDEBTEDNESS DUE AUGUST 1.

Secretary of the Treasury Mellon on July 15 authorized the Federal Reserve banks to redeem in cash before Aug. 1 1922, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series B—1922, dated Aug. 1 1921, maturing Aug. 1 1922. The Federal Reserve Bank of New York in issuing notice to this effect said:

Certificates of this issue received by us prior to the maturity date (Aug. 1 1922) will be held for redemption on Aug. 1, unless request is made for immediate redemption with interest to the date of redemption.

TREASURY DEPARTMENT'S MONEY CIRCULATION STATEMENT REVISED.

Announcement that the form of its circulation statement had been revised as of July 1 1922 was made by the Treasury Department yesterday, Secretary of the Treasury Mellon issuing the following statement:

The form of circulation statement has been revised beginning with the issue for July 1 1922, in order to show more accurately the distribution of the stock of money in the United States. On the new form of statement only money outside of the Treasury and the Federal Reserve banks is included in circulation. In previous circulation statements money held by the Federal Reserve banks (other than money held by or for Federal Reserve agents and Federal Reserve notes held by the issuing banks in their own vaults) was included in the amount in circulation. Under that method of computing money in circulation transfers of gold between a Federal Reserve bank and a Federal Reserve agent resulted in an apparent change in the amount of money in circulation, and there are instances where the circulation statement, owing to such transfers, showed a decline in money in circulation when, as a matter of fact, there had been an actual increase, and increase when in fact there had been a decrease. The new form shows a per capita circulation on July 1 1922 of $39 87, whereas under the form of statement heretofore used it would have been $49 17.

The revised form of statement, moreover, shows more clearly the distribution of the money held in the Treasury and the amount of money held by or for Federal Reserve banks and agents. Certain changes have also been made in the column showing stock of money in the United States. The amounts of outstanding gold certificates and silver certificates have been inserted in this column, but have not been included in the total, since the gold and silver held in trust against the certificates is included under gold coin and bullion and standard silver dollars, respectively. Treasury notes of 1890 are still shown separately, but have not been included in the total, since standard silver dollars are held against them equal to 100% of the amount of the notes outstanding.

The per capita circulation of money on July 1 at $39 87 compares with $44 78 on July 1 1921. The Treasury's per capita figures were based on total circulation of $4,375,555,653 on July 1 and a total population of 109,743,000 persons, as compared with a total circulation of $4,839,611,851 on July 1 1921 and a total population of 108,087,000.

SENATOR BORAH URGES LET UP ON TAXATION BURDENS CARRIED IN BONUS AND OTHER MEASURES.

Senator Borah (Republican) in a speech in the Senate on July 6 deprecating the efforts to shut off debate on the pending tariff bill declared that "we are greatly mistaken if we think that the people are in a hurry to have us legislate along the lines on which we are proposing to legislate." Not a single one of the measures upon the program before us, he asserted, "but draws upon the people for an additional sum and weighs upon them in the form of additional taxation and increases the obligations of the Government not only by millions but by billions of dollars." The burdens which would be placed upon the people through the bonus proposition, the ship subsidy bill and other measures were dealt with by the Senator, who stated that "we have at this time an indebtedness of about $22,000,000,000," adding that "our budget is running from $3,500,000,000 upward." He also observed that, "according to the report of Mr. Mellon, the Secretary of the Treasury, the sources of taxes in this country are drying quite as rapidly as in Great Britain." In his final note of warning Senator Borah said:

The Republican Party is now in power. Others may vote with the party to lay on these increased taxes and burdens, but the responsibility is fixed and inescapable; it is with the party to whom has been intrusted the reins of authority. For the sake of our common country, for the sake of peace and happiness among the millions who must bear the awful load, who cannot pass it on, will not the old party of so many noble victories rise to meet the occasion and stop once and for all this orgy of extravagance, this saturnalia of expenditure until the people can redeem our country from discontent and strife and bring it back to prosperity and power?

We give herewith in full the Senator's speech:

Mr. Borah.—Of course, Mr President, it would be perfectly suicidal for the Republican Party to shut off debate upon these schedules. It would be still worse, it would be injurious to the country.

I have always been opposed, Mr. President, to cloture; and it has been extremely interesting in the years during which I have been here to observe how cloture has been sought to be applied by the two sides of the Chamber. When the Republicans are in the majority, they want cloture, when the Democrats are in the majority, they want cloture, and when either side is in the minority, it protests against cloture. We have that situation now. I think it would be extremely unwise to apply cloture at this time. However, Mr. President, I should be tempted to vote for cloture in this instance if it were not for the two considerations, one of which I have just mentioned, that I think we cannot stop debate upon a measure by stopping debate here in the Senate. The second reason why I am opposed to cloture is because of that which lies ahead of us.

We are greatly mistaken if we think that the people are in a hurry to have us legislate along the lines on which we are proposing to legislate. The people are not at all dissatisfied to slacken haste in the matter of adding increased taxes upon the people and increase obligations and burdens upon the Government.

For instance, Mr. President, what are our friends proposing to do immediately they pass the pending tariff bill? What is the next measure to be taken up? The next bill on the program is one to impose an indebtedness or an obligation upon this country of from $4,000,000,000 to $6,000,000,000. That will be the first hasty step we will take after we shall have concluded the first consideration of the tariff bill. I am speaking now of the entire Congress; but do Senators think, in view of the conditions in this country at this time with reference to taxes, with reference to indebtedness, with reference to national obligations, that the people are desirous that we hasten to impose additional burdens on the Government of from $4,000,000,000 to $6,000,000,000. If there were a different program confronting us, if there were a different outlook, there might be some desire for haste, but in view of what confronts us I doubt very much if there is any considerable excitment in the country to have us move along with our program.

After we have disposed of the bonus proposition, which will add from $4,000,000,000 to $6,000,000,000 to the indebtedness of the country, what is the next measure upon our program? The ship subsidy bill. Do Senators think the people of the country are in great haste to have the debris cleared away—if I may call the tariff bill that—to make way for a ship subsidy bill, a measure which will draw from the Treasury all the way from fifty million to one hundred million and some say as high as three hundred million dollars; which will exempt some of the people of the country from the payment of a portion of their taxes; which will select a few and give them an opportunity to succeed in the midst of the distress which presses down upon the remainder of the people? I do not think, Mr. President, that the people are in haste to have us pass that kind of a measure.

Then, after we pass the ship subsidy bill and the bonus bill, both of which will constitute drains upon the Treasury and involve additional taxes and an increase of Government obligations, we propose to take up the bill for the creation of 24 Federal judges, which will be another drain upon the Federal Treasury. Perhaps we might justify the creation of 10 or 12 additional Federal judges. I think we might do so; but to create 24 additional Federal judges at this time, in my opinion, after having examined the matter as best I may, is intolerable and inexcusable and the imposition unnecessarily of a further burden upon the people of the country. And after we shall have passed the Federal judges bill, there will come what is called the Liberia loan bill. We propose to go into the Treasury of the United States, despite its condition, and loan to Liberia $5,000,000, at a time when the people of the United States are bled white, when they are absolutely without money to initiate enterprises, and when the great reclamation projects of the West are standing as they have stood for the last seven or eight years. With the Treasury unable to meet the demands of our own people, it is proposed to go into the Treasury and loan $5,000,000 to Liberia.

Not a single one of the measures upon the program which is now before us but draws upon the people for an additional sum and weighs upon them in the form of additional taxation and increases the obligations of the Government not only by millions but by billions of dollars.

Mr. President, therefore, while I have sat here and listened to this debate or while I have known that it was going on, I have not felt the impatience which I otherwise would if I knew that there would follow the tariff bill measures which would, in my judgment, afford relief to the country. I ask our friends who are meeting at the headquarters of our leaders if there is a single item in this program that does not increase the taxes of the people of the country? Is there a single part or parcel of the program that does not increase the obligations of the Government? It is the character of the program which makes hesitancy and delay in the consideration of the tariff bill a virtue.

Mr. President, we know that there is already great discontent throughout this country, and when discontent is widespread it is never without justification. That condition is apparent in the United States and it exists throughout the world.

It is evident that the burden which governments continue to impose upon the people is becoming unbearable. It is getting, as it were, upon the nerves of the public. The first underlying cause in my judgment of the world-wide unrest, of the almost universal criticism which we hear against governments, is exorbitant and unconscionable governmental expenditures, and particularly the outlook that these expenditures are not being diminished to any appreciable extent. Indeed, I do not believe that the burdens already placed upon the people are so disturbing, so fruitful of dissatisfaction and discontent, as those burdens which present policies indicate are yet to come. The present demands are sufficient to take the people's earnings, but the proposed policies take away their hope for better days.

The protest upon the part of the people is now being manifested in this country and throughout the world. It makes itself known in strikes, through the ballot box, and finally in rioting and in bloodshed. The most prolific source of misery and crime is oppressive taxation, and when you stop to think of the load now carried by the masses, we can not be surprised at the disorder and lawlessness everywhere prevailing.

In some countries it seems to be believed that this discontent and hunger can be fed up on repression and executions. In other countries, particlarly in our own, the belief seems to prevail that the remedy is in still greater appropriations, increased national obligations, and necessarily higher taxes.

Let us examine in detail the weight under which the people are now bending and also examine some of the proposed measures of relief, some of the schemes which would start new enterprises and find employment for the idle through increased appropriations and still greater obligations of government. We will find that the late Doctor Rathenau was not far wrong when, a few days before his unfortunate death, speaking of the economic situation in Europe, he said:

Chained in our gallery we hew one another to pieces, although it is our bark which we are rowing and our struggle on whose behalf it is set forth.

We are told from time to time that the situation is encouraging; that we will get relief by reason of the fact that there are large sums of money owing to us from foreign governments, a part of which we may get and the interest of which we will surely get from some of them. These statements make it important for us to examine the conditions in those countries from which we are to get interest or aid, as we are told, to relieve the constantly increasing burdens of this country. I take up the first the condition of Great Britain.

After referring at length to the burdens resting upon Great Britain and France, Senator Borah proceeded as follows:

Thus we see, Mr. President, in these two great leading countries, whose indebtedness to us is very large, the constantly increasing expenditure, the constant increase of taxes, the constant decrease of returns of taxes or the drying up of taxes, and in all instances the rise in the cost of living and the constant increase of the burden of armaments.

I do not pause to survey the financial and economic conditions in other parts of Europe. Russia is in collapse; famine stalks her streets. In Germany the assassin's face haunts her public men and reparations dull the energy and blasts the hopes of the people. Austria, Hungary, Rumania—why recount them, for we must know that bankruptcy is everywhere threatened.

Who could doubt what effect these conditions have upon the great mass of the people? Is there any surprise that there is discontent, not only throughout those countries but spreading into all other countries adjacent thereto? The fact is that the constant increase of governmental expenditure has reached the point where it breeds revolution. Everywhere men are denouncing or criticising their governments—here and elsewhere. The people's faith and the people's patience are nearing exhaustion.

It seems to me, under these conditions, that the first and prime duty of a party which has the future of this country in its charge is at all hazards to refrain from increasing these obligations, these expenditures, and if possible to decrease them.

Now, Mr. President, let us look for a few moments at our own country. We have at this time an indebtedness of about $22,000,000,000. Our Budget is running from $3,500,000,000 upward. According to the report of Mr. Mellon, the Secretary of the Treasury, the sources of taxes in this country are drying quite as rapidly as in Great Britain. We have a deficit for 1923 estimated at $500,000,000. That is the situation presented to us, not as a speculative proposition but by actual figures. At the close of the Civil War we had an indebtedness of about $2,674,815,356. By 1915 we had reduced the indebtedness of the Government to $1,090,148,006. In other words, during the space of 50 years we had reduced our public indebtedness something over a billion dollars. If we are to judge the future by the past, we now have an indebtedness which it will take us more than a thousand years to lift, to say nothing of the constantly increasing burden in the way of increased taxes from year to year by reason of the increased budgets; and it is proposed, in addition to that which we already have, to lay an extra indebtedness, which I am going to discuss in a few moments.

Mr. President, the time may come, and in my opinion it is very likely to come, when the United States will have to stand, as it were, at the Marne on this question of preserving financial civilization. The time may come when our reserves, economic and financial, will have to be called upon as our reserve of man power was called upon in 1917, and it behooves the American people and the American Congress to prepare for that as we prepared for the great conflict which confronted us in 1917. The nation which will lead in the future, which will control and dominate, will not be the nation of armies, not the nation of navies, but the nation of economic power, of prosperity at home, of financial reserve, of means to take care of those things. It behooves us, therefore, not only by reason of the call which will be made upon us here in this country but by reason of the condition which surrounds us throughout the world, to conserve and reserve all the economic and financial power that we have in order to meet that exigency when it comes.

Mr. Underwood.—Mr. President, if the Senator will allow me to interrupt him to make a suggestion, if we had owed $22,000,000,000, as we do to-day, when the war broke out in 1917, it would have been financially impossible for us to have put 2,000,000 men in France.

Mr. Borah.—I quite agree.

Mr. Underwood.—The weakness is evidenced as much in financial weakness as it is in loss of man power.

Mr. Borah.—Quite so. There is another element to which I want to refer in connection with this, and that is the constant outlay for armaments. I have on my desk here the figures of the increase in the budget of France for 1923 for armament. Both war and navy appropriations are increased over this year's budget, the former 234,000,000 francs and the latter 323,000,000 francs. This is under date of May 16 1922. In other words, notwithstanding the financial situation in France for some reason unexplained, or not understandable, at least, by the outside world, she is increasing her army and her navy outlay over that of 1922.

Let us make a comparison with our country. For 1916, the year we started the large naval building program, we expended $154,727,556 36 for the Navy. For 1923 we have appropriated $328,000,000, in round figures. The total appropriation for the Army in 1916 was $170,836,324 69. In 1923 it was $320,000,000. A like increase could be shown with reference to England.

I have called attention to this situation, which may seem somewhat irrelevant at first, but I am coming to the proposition of what should be the attitude of the American Congress toward these obligations which it is proposed we shall incur.

I look upon it somewhat in the light as if we were preparing for actual war. I think to drain our resources, to burden our people, to increase our obligations at this time is shortsighted, to say the least. It may be disastrous. It is a time when every citizen should feel toward his Government and its expenditures just as he would feel toward his Government if he knew that an outside enemy were threatening. Every man and every citizen should be willing to make the sacrifice, to economize, to deny himself or herself the same as we did during the Great War. There can be no possible doubt as to the task which confronts us, and there can be no doubt but what it will call for all we have under our control in order to meet it.

Notwithstanding that fact, Mr. President, we are told it is proposed as soon as this bill is out of the way to take up the ship subsidy bill. I am not going to discuss that to-day. I propose to do so in the near future. But it will be a drain upon the Treasury, it will establish a vicious sytem of tax exemption; it will not grant the relief, and it will burden the future, in my judgment, quite as much as it would to actually vote bonds or obligations of the Government.

Secondly, we propose to take up what is known as the soldiers' bonus bill. I am perfectly well aware that both sides of the Chamber are in favor of that proposition to a large extent. We are now paying out over $1,000,000 a day for the disabled veterans; about $436,000,000 for this year will be paid, more than a million dollars a day. If we calculate the obligations which we owe to those men—and if they are disabled it is an obligation which we must meet at whatever cost—it will cost this Government, upon the ratio that it cost us after the Civil War, in the next 50 years over $65,000,000,000. Some estimate it higher. But, adding that to the $22,000,000,000 which we already owe and the immense Budget which we have, and you have about all that the American taxpayer will be willing to carry during these coming years.

But it is proposed out of hand to lay upon the American people at this time an extra burden of from four to six billion dollars, almost twice as large as the debt which we had at the close of the Civil War; and if we pay it in the same way and at the same rate that we paid the debt after the Civil War, it will take us 250 years to pay off the debt which we propose to lay in a few weeks for the purpose of meeting this supposed obligation.

Mr. President, the discussion heretofore of this bonus measure has ranged principally about the present condition of the Federal Treasury and the immediate burdens of the taxpayer. These are matters of vital concern. But it must be apparent from the whole situation that underlying this question is a deeper problem touching not only this particular measure but the whole trend of legislation and the entire policy of reconstruction. The Treasury may run dry, but if the pride and the energy and the manhood and the womanhood of the Nation remains, it will again be replenished. The immediate burdens imposed by heavy taxes may sterilize industry and press down upon labor, but if faith in the Government and confidence in its policies remain, business in time will revive and labor again enjoy its rightful heritage. Language is inadequate to portray what a people will endure in the way of fiscal burdens so long as they believe that the policies obtaining are just and wise. But when a people begin to lose confidence in the wisdom and permanent policies of a government, it is time to look deeper than the mere significance of a pending measure.

The bonus measure is but a single expression of what seems to be a deep-rooted tendency—a tendency born of feeble policies and irresolute leadership. If this measure stood alone, if it were single in its import, we could look upon it with less concern. It is conspicuous, however, only because of the amount involved; there are any number of measures pending before the Congres of the same general nature. If you care to search the files of the Congress or survey the activities of State legislatures, you will no longer doubt the peril which confronts us as a people.

There are measures enough before the Congress, and lately in State legislatures, to bankrupt this, the richest Nation on the globe. If all the money were appropriated which, by bills, has been suggested, or if all the debts were created which such proposed measures would entail, it would place a mortgage upon the brain and the energy of our people which a thousand years could not lift. No statistician whom I have been able to find can tell us to-day the amount of indebtedness in the world. They approach with some supposed accuracy the debts of the different governments, but when you seek to tabulate the debts of the subdivisions of governments and then the private debts, the human mind staggers and computation breaks down. This fearful load resting like a blighting mildew upon the aspirations and the hopes and the energy of the people everywhere is now being increased at a rate which benumbs calculation. Even in this comparatively new land of ours we have reached already the era of embargoes, subsidies, gratuities, bonuses, and finally that sinister invention of American politics—50—50 between the States and the Government—that is, the States will exploit the taxpayer for 50 per cent and the Government for the other 50 per cent, thus dividing responsibility and augmenting extravagance, unmindful, apparently, that while the taxing power are two, the taxpayer in both instances is one and the same. The great task of legislation to-day is to ascertain how one class can benefit at the expense of another class—the taxpayer always the victim.

Mr. President, in times of adversity, in a severe economic crisis, a people, like individuals, must recur to first principles, return to the simple homely virtues, the only secure basis for either individual prestige or national power. Two roads were open to us and to all the world at the close of the Great War—that of waste, extravagance, taxes and debts, or that of economy, frugality, work and self-denial.

The former leads inevitably to increased worry, greater misery and ultimate ruin; the latter to contentment, prosperity, and strength. So far we have chosen the former course. When we have heard of unrest or political discontent, we have readily and generously tendered an appropriation. When the taxpayer has protested too earnestly, we have bravely put the burden upon posterity. Like economic cannibals, we are preying upon one another, and, going the cannibal one better, we are now preying upon our children and our children's children. Prosperity we assume is to come, not through individual sacrifice and individual effort, through self-exertion and personal initiative, but through the open door of the Public Treasury. Although the sources of taxes are drying up, yet those who are not making their way from the Public Treasury with what they could get are wending their way toward it to see what is left. If I were going to open the Treasury to any people, or if I were going to support a continuance of this policy, I would not turn the soldier away. But the road over which we are traveling means industrial distress and ultimate disaster, from which the soldier himself can not escape. People simply can not and will not much longer carry the load which we are imposing upon them. We have already tested their patience to the breaking point. The multitudes, it has been said, in all countries are patient to a certain extent, but no statesman has ever yet been wise enough to foretell the particular point at which that patience ceases.

I grant you that if this policy is to continue, there is no argument by which you can exclude the American soldier from participating in its temporary advantage; but it should also be said that there is no logic by which you can exclude him from its permanent disadvantages. No one is more deeply concerned in getting back to right principles and sound policies than these young men. No one is more vitally interested in the future welfare of the country. The unwisdom of the course we are now pursuing will fall more heavily upon these young men and theirs in coming years than upon those who are now in places of authority. It may be vain in this mad hour of political exigency and reckless appropriations to urge these views, but the inevitable hour will come when the soldier himself will regret, deeply regret, he ever consented to become a part of any such scheme. It may be idle—it may even be thought presumptuous—at this time to speak for a different standard, but I doubt not at all that in later years the soldier himself will rue the heedless hour when he exchanged a noble heritage for less than a mess of pottage. The thing which he gave, and stood ready to give, was without money and without price. The thing which he earned, the glory which was his transcends the miserable values of the market. He does not rightfully belong in this futile scheme to rebuild civilization and reconstruct a bankrupt world through subsidies, bonuses, appropriations, taxes, and debts.

You will all recall the uneasiness, the anxiety, with which we followed the American soldier across the sea and onto the battle line in Europe. He had been hurriedly called from the farm and the workshop, from school and college, and, practically unseasoned, undisciplined, and untrained, sent forward to meet the ordeal of war. His countrymen awaited the result with mingled feelings of fear and faith, and the whole world speculated on how he would meet the test.

We were told that this would be the real test of democracy—could a republic devoted to peace stand against the onslaught of centralized and thoroughly trained and highly militarized Powers? We all know the result. The pride and the exultation we experienced over those first encounters of our troops no tongue can tell. They had met the test. They had vindicated our whole theory of government. They had justified our standard of civilization. They had checked and were soon to turn back the armies which had brought three great nations to bay. They had demonstrated that there was something after all higher and more masterful than sheer force—than mere organization. Behind the gun was character. Behind the weapons of destruction was unbought, unpurchasable love of country. Such service, sir, the only security a republic can ever know. Such service spurns the idea of compensation, eludes all estimate, and defies the sordid rules of arithmetic. Let those disposed to do so trifle with the future by attempting to write across this glorious record adjusted compensation.

But stern as was the task of the American soldier in war and unstinted as was the praise he won, a yet more inexorable obligation and a great opportunity awaited his return to civil life. The course which we are now pursuing will prove in the long run more dangerous to our Government than a foreign foe. A proud, strong nation may suffer a reverse in arms, but time may still find it triumphant. An independent and self-reliant people may be overcome by the fortunes of war, but time fights on their side to final victory. But a nation whose citizenship has been drugged and debauched by subsidies and gratuities and bonuses, who have surrendered to the excesses of a treasury orgy, has taken the road over which no nation has ever yet been able to effect a successful retreat.

Before we can come back as a people we must change our standards and adopt a different policy. Who will set up the new standards? Who will contend for the new policy? If these young men fail to do so, where shall we look for leadership? If great tasks and great opportunities be the things for which strong men yearn, this is the most coveted hour in the whole history of our Republic. The glory of Flanders Field and the deathless courage of Chateau-Thierry will not surpass the glory and the courage of the young men who see their duty and do it now.

The Great War threw back upon society its most stupendous task. Nothing like it in all the history of the world. The whole social and economic fabric had been shaken from centre to circumference. Many of the most sacred traditions of the race, some of the most precious rights of the citizen, seemed imperiled. Old precedents were discredited. New policies were not at hand. To the ordinary citizen the world seemed steeepd in debt, the future filled with drudgery and toil. It was a stricken world—hunger, disease, crime, suicide, insanity—stricken, it would seem, by one to whom alone vengeance belongs. But in spite of this fearful catastrophe the people bore up, carried the load with marvelously little complaint—carried it because they were promised on all hands and from every quarter by all political patics and all public servants that there was to be a new and nobler era in gorvernmental affairs. Their interests were to be zealously guarded, systematically and vigilantly protected. We were all to co-operate to lift the load and lighten the burden. Are we keeping the promise made? Are we fulfilling the pledge? Are we lifting the burden? The faith of the citizen is after all the sole source of power in a free government. To destroy it is the most reckless offense of which the public servant can be guilty.

Is there any doubt, Mr. President, that there is a political revolution on in this country? We may not feel it in all its effects in Washington, but it has reached here to some extent. The people are resentful of the fact that the promises to lift the burden have not been kept. They are striking at men in office, in power, in order to reach systems and policies and programs. Business men are borrowing money to pay their taxes. I have examined the lists in 10 of the great agricultural States of the Union and thousands of farms are for sale for taxes. While this condition confronts us, and while labor is dissatisfied and the farmer is discontented, and business discouraged, we propose without hesitation, it seems, to lay upon the American people an additional burden of from $4,000,000,000 to $6,000,000,000.

The Republican Party is now in power. Others may vote with the party to lay on these increased taxes and burdens, but the responsibility is fixed and inescapable; it is with the party to whom has been intrusted the reins of authority. For the sake of our common country, for the sake of peace and happiness among the millions who must bear the awful load, who can not pass it on, will not the old party of so many noble victories rise to meet the occasion and stop once and for all this orgy of extravagance, this saturnalia of expenditure, until the people can redeem our country from discontent and strife and bring it back to prosperity and power?

BUDGET SYSTEM ENDORSED AND CRITICISED BY REPRESENTATIVES MADDEN AND BYRNS IN REVIEW OF GOVERNMENT EXPENDITURES AND APPROPRIATIONS.

Endorsement and criticism of the Republican Administration under President Harding were voiced respectively by Representative Madden of Illinois, Chairman of the House Committee on Appropriations, and Representative Byrns, of Tennessee, ranking Democratic member of the Committee, in statements regarding Government appropriations and expenditures made in the House on June 30 and published in the "Congressional Record" of July 12. Representative Byrns contends that "the figures as to appropriations and the admission of the Administration as to the expenditures for 1923 show a lamentable failure on the part of the Republican Congress and the Administration to reduce and retrench the expenditures of the Government." Representative Madden declares that "the financial record made by the Republican Congress from May 1919 to March 1921 and by the Republican Administration in full control since March 1921, is not surpassed by any period in the history of the country." In part Representative Madden's statement follows:

Reduction of Appropriations.

The appropriations for the fiscal year 1923, made at the session just closed, aggregate $3,747,035,382 64. Compared to appropriations for the immediately preceding fiscal years, they display a great decrease. They are less than the appropriations for the fiscal year 1921 by the sum of $1,033,794,127 71, and are less than the appropriations for the fiscal year 1922 ($4,066,316,366 74) by $319,280,984 10. I shall append to my statement a comparative table showing by departments and establishments the appropriations for the fiscal years 1922 and 1923.

The largest of the reductions for 1923 under 1922 has been effected in the Military (Army) and Naval establishments.

The appropriations for the Military establishment, exclusive of permanents, for the fiscal year 1922 aggregate $350,707,538 35. The comparable appropriations for the fiscal year 1923 are $256,411,169 67—a reduction of $94,296,368 68. The appropriations for 1923 provide for a strength of 12,000 officers and 125,000 enlisted men. The following comparative figures on the basis of military appropriations and officer and enlisted personnel, beginning with the fiscal year 1920, when a Republican Congress started making the appropriations, shows gratifying reductions:

Military appropriations.	*Amount.*	*Number of officers.*	*Number of men.*
Fiscal year 1920	$794,621,564	25,914	268,222
Fiscal year 1921	421,530,690	14,091	210,442
Fiscal year 1922	350,707,538	14,000	150,000
Fiscal year 1923	256,411,169	12,000	125,000

The reductions in naval appropriations are even more gratifying than those in the Military establishment. The total naval appropriations, exclusive of permanents, for 1922 are $413,180,960 87. Those for 1923 are $294,336,577, a reduction of $118,844,383 87. This result is directly due to the conclusions reached by the Conference on the Limitation of Armament. The initiative of President Harding in calling the conference and the success of of its deliberations under the presiding direction of Secretary Hughes, have made possible great economies in naval budgets of the world, and in future years will relieve humanity from the burden of providing billions of dollars of taxation to defray the cost of naval armaments.

The following table shows the naval appropriations and personnel for the fiscal years 1920 to 1923, inclusive:

Naval appropriations.	*Enlisted personnel.*
Fiscal year 1920, $623,673,230	193,000
Fiscal year 1921, $497,900,053	120,000
Fiscal year 1922, $413,180,960	106,000
Fiscal year 1923, $294,336,577	86,000

The combined military and naval appropriations for 1922 are $763,888,499 22. The combined amounts for the two services for 1923 are $550,747,746 67. The combined reduction for 1923 under 1922 is $213,140,752 55.

The appropriations for the Shipping Board for the fiscal year 1923 aggregate $100,459,000. The appropriations for the fiscal year 1922 are $73,959,000. While the amount for 1923 shows an apparent increase of $26,500,000, it must be recalled that included in the 1923 appropriations is the sum of $50,000,000 for the payment of back claims for construction and requisition of vessels incurred during and immediately following the war period. These are inherited obligations and must be paid. With this sum eliminated, the Shipping Board appropriations show a reduction of $23,500,000.

For the information of those who may desire to visualize by large groups the principal objects of appropriation for the fiscal years 1922 and 1923 in comparative array, I shall insert the following table:

General Classification of Appropriations for 1922 *and* 1923, *Arranged to Show the Principal Large Objects of Appropriation.*

	1922.	1923.
Interest on the public debt	$975,000,000 00	$975,000,000 00
Sinking funds and other funds for reduction in the principal of the public debt	387,942,200 00	369,338,800 00
Veteran's Bureau, compensation, hospitalization and vocational training	408,166,732 00	418,063,843 45
Pensions, all wars prior to the World War	265,000,000 00	252,000,000 00
Post Office Department	579,976,851 00	565,064,786 50
Military activities of the War Department (Army)	*352,879,838 35	*257,676,169 67
Navy	*426,378,656 87	*297,770,249 00
Shipping Board	73,959,000 00	100,459,000 00
Increased compensation ($240 per annum)	35,000,000 00	38,735,173 00
Roads	70,000,000 00	10,000,000 00
All other purposes, including the Congress, the judiciary, the executive departments, independent bureaus, and the District of Columbia	492,013,088 52	462,927,361 02
	$4,066,316,366 74	$3,747,035,382 64

*Include amounts under permanent and indefinite appropriations.

Reductions in Actual Expenditures and Public Debt.

The reductions in actual expenditures of the Government are the best evidence of the return to a normal state of Government finances. The expenditures for the fiscal year 1919, which was the fiscal year in which the armistice was signed, covering the ordinary expenses of the Government and excluding public-debt retirements, were $18,514,879,955 03. The expenditures for the fiscal years 1920, 1921 and 1922 (exclusive of public-debt expenditures chargeable to ordinary receipts), on a comparable basis, are as follows:

Fiscal year 1920	$6,403,343,841 21
Fiscal year 1921	5,115,927,689 30
Fiscal year 1922	3,372,607,899 84

These figures show a reduction for 1922 under 1920 of $3,030,735,941 37. They show a reduction for 1922 under 1921 of $1,743,319,789 46.

The fiscal year just closed, which is the first full fiscal year of Government business under the operation of the budget system and the first full fiscal year since President Harding has been in office, has been most successful. The ordinary receipts for the year amounted to $4,109,104,150 94. The total expenditures, including public debt items, chargeable against ordinary receipts, were $3,795,302,499 84.

The surplus for the year is $313,801,651 10, against an estimated deficit last December for the same period of $24,468,703. The total gross debt of the Government on June 30 1921, the beginning of the fiscal year just closed, was $23,977,450,552 54. The total gross debt on June 30 1922, one year latter, was $22,963,381,708 31. The reduction in the debt during the year amounts to $1,014,068,844 23.

The total gross debt of the United States on May 31 1919 was $25,916,874,096 83. The total gross debt on June 30 1922, as heretofore stated, was $22,963,381,708 31. The reduction during this period amounts to $2,953,492,388 52.

Preliminary Estimates of Expenditures for 1923.

The preliminary estimates of expenditures for the fiscal year 1923 as submitted by the spending departments aggregate $3,771,000,000, while the preliminary estimates of receipts total $3,073,000,000, an indicated deficit of $697,000,000. This figure would be more impressive if the record of the fiscal year 1922 were not so freshly in mind. The preliminary estimates of expenditure for that year aggregated $759,000,000 more than the amounts that had actually been expended when the year closed. I feel certain that the President, supported by the administrative officers, will be able materially to reduce this anticipated deficit. It must be remembered in this connection that the fiscal year just closed showed a surplus of over $300,000,000. It should also be remembered in connection with the estimated expenditures for next year that there is included $330,000,000 for reduction in the principal of the public debt to be paid from ordinary receipts and $284,000,000 on account of past railroad debts, which should be deducted in arriving at any estimated figure of deficit attributable to the ordinary running expenses of the Government. These two figures alone are nearly equivalent to the estimated deficit. The meeting of all administrative officials of the Government at the call of the President on July 11 last to consider the financial problems of the fiscal year 1923 will have a most beneficial result, and when the year shall have ended its record will be as gratifying as that of 1922.

From Representative Byrns's statement we quote the following:

Mr. Speaker, the question uppermost in the mind of the average tax-paying citizen of to-day is what is it costing to run the Government and has the heavy burden of expenditures for the routine operations of the Government, which was necessarily imposed during and immediately following the war, been reduced to that extent which he had the right to expect for the fiscal year 1923—the fourth since the war came to a close. The passage of the regular annual appropriation bills for the fiscal year 1923 makes it possible to arrive at a more definite conclusion, although it should be emphasized here that the sums carried in these bills by no means represent the entire amount which will be appropriated for 1923. There will undoubtedly be deficiency appropriations during the year as has been the case in all previous years, despite the assertion made at the beginning of each year that none were contemplated. Then, too, Congress will levy additional charges on the Treasury during the year in the creation of new activities or the enlargement of those already in existence, unless this Congress adopts a radically different policy from that which it has followed since it first came into existence on March 4 1921.

The total appropriations for 1923 up to this time, including regular, permanent, indefinite and miscellaneous, are $3,747,035,382 64. The total appropriations for 1922, including regular, permanent, indefinite, miscellaneous and deficiencies, were $4,066,316,366 74. However, nearly $1,500,000,000 of each of these two sums represents permanent and indefinite appropriations, which includes interest on the public debt, and so forth, and which Congress is not called upon to appropriate each fiscal year. In order, therefore, to get a picture as to just what sums Congress has appropriated, only the regular annual, miscellaneous and deficiency appropriations should be considered.

The only true test by which is can be determined whether Congress has reduced appropriations and been really economical is by a comparison of its appropriations with those made in previous years for similar purposes. This test should be applied to the appropriations made by this Congress for the fiscal year 1923 and as carried in the regular annual supply bills with the appropriations made by the Congress in the regular annual supply bills for 1922. It would be manifestly unfair to compare the appropriations which have been made at the beginning of July for the fiscal year 1923 with the appropriations which were made for 1922 at the beginning of that fiscal year and including all of the appropriations by way of deficiencies and special acts made during the entire year, for it is certain that there will be deficiencies and special acts passed during the present fiscal year 1923, which has just begun, and which will increase the 1923 appropriation. Measured by this test it will be found that there has been appropriated for the fiscal year 1923, $95,872,535 37 more than was appropriated for the fiscal year 1922 at the same period of the two fiscal years. The following table illustrates this fact very clearly, but in this connection it should be explained that since 1922 the titles of the appropriation bills have been changed and appropriations are now made under the heads of departments and Government establishments, but the results are the same:

1922—*Regular Annual Supply Bills.*

Sundry civil	$384,196,480 41
Post Office	574,057,552 00
Agriculture	36,404,259 00
Army	328,013,529 80
Fortifications	8,038,017 00
Navy	410,673,289 23
Diplomatic and Consular	9,326,550 79
District of Columbia	19,412,412 99
Indian	9,761,554 67
Legislative, executive and judicial	100,348,018 75
Pension	265,500,000 00
Rivers and harbors	15,250,000 00
Increased compensation	35,000,000 00
Grand total	$2,206,981,664 64

1923—*Regular Annual Supply Bills.*

Executive and independent offices	$536,638,771 45
Post Office	565,064,786 50
Agriculture	36,929,173 00
War Department	325,164,492 67
Navy	294,336,577 00
State Department	10,443,488 16
District of Columbia	22,841,609 80
Interior Department	297,565,108 67
Legislative (Congress)	12,788,324 95
Treasury Department	118,835,308 81
Commerce Department	18,743,245 00
Labor Department	6,916,920 00
Department of Justice	17,851,221 00
Increased compensation	38,735,173 00
Grand total	$2,302,854,200 01

It should be stated that the Navy bill for 1923 carries, in addition to the direct appropriation, the authority to use unexpended balances amounting to $54,0000,000 and that at least $60,000,000 must be appropriated under an act already passed for scrapping some of the ships of the Navy. This will make a total of $408,336,577 for the Navy for the year 1923. In addition to this, the other bills for 1923 carry appropriations for unexpended balances amounting to $28,677,550 24, which does not appear in the figures given in the table.

The administration's own figures as to expenditures for 1922 and 1923 show that it is expected to expend only $24,302,499 84 less in 1923 than was expended in 1922. The expenditures for 1922 amounted to $3,795,302,499 84, while the estimated expenditures for 1923 are $3,771,000,000. This is a startling admission, in view of the oft-repeated claims made by General Dawes, the head of the Budget Bureau, and widely heralded to the country, that he has put into effect business methods which would bring about reductions and economy. It conclusively shows that his repeated boasts of savings of hundreds of millions of dollars were mere paper savings, unsupported by fact and that the "budget savings" propaganda with which he flooded the country was purely visionary and ethereal.

It will be informative to compare the regular annual deficiency and miscellaneous appropriations made for the entire year of 1922 with the regular annual appropriations for 1923 and the additional deficiency and miscellaneous appropriations which with reasonable certainly will be made during 1923. It furnishes further and positive proof that there has been no reduction in expenditures. The total appropriations for 1923 up to this time, the very beginning of the fiscal year, amounts to $2,302,854,200 01. The total of these appropriations for the entire year of 1922, excluding permanent annuals and including deficiencies of over $200,000,000 granted during the year, and also the various additional appropriations made by Congress during the year, amounts to $2,598,500,170 72. The figures in detail are as follows:

Amounts Carried for Fiscal Years* 1922 *and* 1923 *in the Regular Annual Appropriation Acts, Deficiency Appropriation Acts, and Special Acts.

Department or establishment	*Appropriations for year 1922, including deficiencies and special acts.*	*Appropriations for year 1923, future deficiency and special acts to be added.*
Legislative (Congress)	$18,247,247 06	$12,788,324 95
Executive office and independent offices	498,847,057 00	536,638,771 45
State Department	16,741,346 09	10,443,488 16
Treasury Department	145,352,179 65	118,835,308 81
War Department:		
Military activities	350,707,538 35	256,411,169 67
Non-military activities	42,638,010 66	68,753,323 00
Navy Department	413,180,960 87	294,336,577 00
Interior Department	314,559,305 13	297,565,108 67
Post Office Department	579,976,851 00	565,064,786 50
Agricultural Department	39,527,434 00	36,929,173 00
Commerce Department	17,394,859 20	18,743,245 00
Labor Department	5,798,196 50	6,916,920 00
Department of Justice	16,938,667 67	17,851,221 00
District of Columbia	23,463,675 72	22,841,609 80
Increased compensation or civilian bonus	35,000,000 00	38,735,173 00
Miscellaneous (unclassified)	126,842 04	------------
Roads	80,000,000 00	10,000,000 00
Grand total	$2,598,500,170 74	$2,312,854,200 01

On the face of these figures there would appear to be a reduction in these particular appropriations of $285,645,970 71, and if we exclude the reduction in the road's funds the cut becomes only $215,645,970 71. But it must be borne in mind that the year 1922 has closed, and the figures given represent the total appropriations made for that year, including deficiencies and any and all special acts of Congress, whereas the fiscal year of 1923 has just begun. The figures given for 1922 include over $200,000,000 by way of deficiencies for that year, and it is only fair to figure on a similar amount being hereafter appropriated for 1923. There has been a law passed directing the scrapping of some of the ships of the Navy and an appropriation must be made this year for that purpose. The minimum amount which has been estimated is $60,000,000, but the chairman of the naval sub-committee on appropriations, who is one of the very best informed among the members of Congress on naval matters, has stated that it will probably cost from $70,000,000 to $75,000,000. In order to be entirely conservative the minimum figures will be used. It appears practically certain that the ship subsidy bill will be passed either during this session or at the December session of Congress, and Mr. Lasker and its warmest advocates admit that at the lowest estimate $15,000,000 will be paid in voyage subsidies during the first year of its operation and $30,000,000 annually thereafter; and in addition there will be enormous tax exemptions to shippers and shipowners and various other aids, which will constitute a charge on the Treaury. Although it has been conclusively demonstrated by actual citation of figures in the minority report filed that it will cost $75,000,000 or more annually, nevertheless I will waive the plain fact and use the figures given by Mr. Lasker for the first year's voyage subsidies alone. The House has passed the soldiers' bonus bill, and there seems to be no question but that the Senate will pass it at this session. It is admitted by everyone that the law will require an appropriation of at least $77,000,000 during the first year of its operation. The House has authorized a loan to Liberia of $5,000,000, which will undoubtedly be concurred in by the Senate. A most conservative estimate of the amount which will be needed for highways this year, in addition to what is now on hand, is $10,000,000. Several times that sum will probably be needed, for $80,000,000 was appropriated in 1922. These sums aggregate $367,000,000, which with reasonable certainty can be figured as additional appropriations which will be needed for 1923, and which, when added to the regular annual appropriations for 1923, make the sum of $2,679,854,200 01, or $81,354,029 29 more than the total appropriations for 1922, exclusive of the permanent and indefinite appropriations for each year which amounts to nearly $1,500,000,000, and if we exclude from comparison the roads appropriations this excess becomes $141,354,029 29.

1922 *Surplus and* 1923 *Deficit.*

The Republican Party has not kept the Government on a "pay-as-you-go" basis. It is true that a paper surplus was shown June 30, the close of the fiscal year 1922, but Secretary of the Treasury Mellon in his letter of April 14 1922, made it very clear that this surplus would only be made possible by the transfer of over $200,000,000 in Governmental obligations from 1922 to 1923 which, while enabling the administration to avoid a deficit on June 30 1922, increased the overwhelming deficit which faces the Treasury on June 30 1923. In December 1921 the President in a message to Congress announced that there would be a deficit of over $24,000,000 on June 30 1922 and one of more than $167,000,000 on June 30 1923. At that time certain railroad expenditures by the Government were estimated among the expenditures for 1922, and none for such purpose for 1923. But in April 1922 it appeared that the December 1921 estimate of a 1922 deficit would be incrased from $24,000,000 to over $200,000,000. To have Congress come into session in December and work for economy for seven months, to have the Director of the Budget saving $100,000,000 on paper every few months, and then have the deficit for the first year of the Harding administration increased by such a stupendous sum could never be satisfactorily explained in the coming Congressional election. It was then that a change was made.

On April 14 1922 the Secretary of the Treasury revised his estimates of receipts and expenditures for the fiscal years 1922 and 1923. The railroad expenditures for 1922 were eliminated and $200,000,000 was transferred over to the column of expenditures for 1923. More than $87,000,000 has been covered into the Treasury as miscellaneous receipts derived from sales of surplus war material during 1922. The statement of the Treasury shows a surplus of $313,000,000 which is attributed to increase in custom receipts, miscellaneous receipts, including Panama Canal tolls, and to the fact that expenditures for 1922 were "almost $200,000,000 less than the estimate given last December." It has already been shown how this "reduction" of expenditures was brought about.

Meanwhile, by reason of this transfer, the December 1921 estimated deficit for 1923 of $167,000,000 had climbed to $484,000,000 in April 1922, which included $125,000,000 of interest on war savings certificates. I predicted at that time that it would be not less than $758,000,000, based on estimated receipts and expenditures which seemed certain. Since then the Treasury has again revised its figures and it is now stated that the 1923 deficit will be $697,200,000, the estimated receipts for 1923 being $3,073,800,000 and the expenditures $3,771,000,000. It should be noted that in arriving at the estimate of expenditures no account was taken of the amount which will be required by the passage of the soldiers' bonus or the possibility of the passage of special acts requiring additional expenditures by the Government. When these are considered it may be reasonably expected that the deficit for 1923 will rach $900,000,000, and possibly more, unless the receipts shall be greater than now anticipated, or Congress shows greater economy and there is a more rigid reduction of expenditures by the administrative departments.

Reduction of Public Debt.

It is announced that the public debt was reduced in 1922 in the sum of $1,014,000,000. It is stated that this reduction was accomplished through retirements on account of the sinking fund and other public debt expenditures chargeable to ordinary receipts, through the use of surplus current funds in the Treasury and the application of the surplus of $313,000,000 above mentioned. The peak of the public debt was reached in August 1919, when it was $26,596,701,648 01. Between that date and June 30 1920 it was reduced under a Democratic administration in the sum of $2,297,380,180 94. During the fiscal year 1921, which was partly under a Democratic administration and partly under a Republican administration, the debt was reduced in the sum of $321,870,914 53. Including the reduction during the fiscal year 1922 the public debt has been reduced in the sum of $3,633,319,939 70 and now amounts to $22,963,381,708 31.

Budget Estimates.

The estimates for the regular annual appropriations for 1923 submitted by the President amounted to $2,485,377,246 87. Congress appropriated $2,312,854,200 01, but there was included in this sum $73,275,574 which was not included in the budget estimates. It will thus be seen that Congress reduced the budget estimates for 1923 in the sum of $245,798,620 86. The supplemental and deficiency estimates submitted to Congress during the fiscal year 1922 amounted to $472,410,129 96. Congress appropriated $332,760,884 55, making a net reduction of $139,649,245 41. Thus it appears that the estimates for regular and deficiency appropriations submitted by the President with the aid of the Budget Bureau during the first year of its existence has been reduced by Congress in the sum of $385,447,866 86, or 13% of the amount asked, excluding the permanent appropriations not subject to reduction. In other words, if Congress had accepted the estimates as submitted by the President and the Director of the Budget, there would have been appropriated over one-third of a billion dollars more than was actually appropriated. Comment is unnecessary. The Budget law is a good law, but its administration since its enactment has not justified the fulsome claims for savings and economy with which the public has been so frequently regaled through the public press. These figures show that if permitted, the Budget Bureau, acting under the personal supervision of the President, would have proved a most expensive proposition to the taxpayers.

The Budget law, which was passed June 10 1921, established a general accounting office, with the Comptroller-General as its head, at a salary of $10,000, and an assistant at a salary of $7,500. The office has a large clerical force, requiring an appropriation of nearly $2,500,000 annually. In addition to auditing Government expenditures, the Comptroller-General was charged under the law with submitting to Congress reports upon the administrative examinations of accounts and claims in the various departments and the departmental inspection of the offices and accounts of fiscal officers. He was also required to specially report to Congress every expenditure or contract made in violation of law. Congress has been in session practically the entire time since the creation of this office, but no report of any kind has been made as required by law. It may be said that the only times the Comptroller-General has appeared before Congress or its committees was when he sought increased appropriations for his office.

Reorganization of the Departments.

The Republican Congress on Dec. 17 1920 created a Joint Committee on Reorganization composed of members of the Senate and House. It was made the duty of this committee to make a survey of all the departments and establishments of the Government and report as to what unnecessary bureaus could be abolished and what bureaus could be consolidated. Shortly after President Harding came into office Congress did the unprecedented thing of authorizing the President to appoint a civilian at an annual salary of $7,500 to be the chairman of the Congressional committee. He promptly filled the place.

It was proclaimed that this committee would save millions of dollars to the Government in the abolishment and consolidation of Government bureaus, and these statements were widely published over the country for many months. The committee has been in existence for over 18 months and the salary of the chairman and other expenses have been regularly paid. Only a few weeks ago the distinguished gentleman from Virginia [Mr. Moore], a member of the committee, vigorously complained and criticised its inaction, and stated that the chairman had not called the committee together since his appointment. Certain it is that the committee has made no report and not one single bureau has been abolished or consolidated.

Civil Service Employees.

It is estimated that there were 550,000 civil service employees of the Government June 30 1922, of whom 72,253 were in Washington, as compared with 439,798 in 1916, of whom only 39,259 were in Washington. On Nov. 11 1918, when the war closed, the total was 917,760. Under the last administration this total was reduced to 691,116 on July 31 1920 and to 640,175 on Dec. 31 1921, but there has been a reduction of only about 18,000 during the past six months, and the number in Washington is nearly double what it was in 1916. It may well be asked why it is necessary four years after the war to retain in Government employ 111,000 more civil service employees than were employed in 1916. Congress has during the past fiscal year added additional employees to the Government payrolls in providing 201 additional clerks in the Pension office, 250 in the general accounting office, 600 additional positions in the office of the Internal Revenue Commissioner, and 828 employees under the Prohibition Commissioner, and a number of employees under other special acts, thus adding several millions of dollars to the annual payroll of the Government.

CONGRESSIONAL OPPOSITION TO HENRY FORD'S MUSCLE SHOALS OFFER—ASKS MUCH, BOUND FOR LITTLE IN RETURN.

The United States Senate Committee on Agriculture on July 15, by a vote of 9 to 7, rejected Henry Ford's offer for the lease and operation of the Government power project at Muscle Shoals. The proposition submitted by Senator Norris, Chairman of the Committee, which proposed operation of the plant by a Government-controlled corporation, was also rejected, the vote being 9 to 5. According to the New York "Times," both propositions will soon be placed before the Senate in the form of minority reports. The Senators who voted to reject the Ford offer were Norris, Page, McNary, Keyes, Gooding, Norbeck, Harreld, McKinley and Kendrick, all Republicans with the exception of Senator Kendrick. Those who voted to accept it were Ladd and Capper, Republicans, and Smith, Ransdell, Harrison, Heflin and Caraway, Democrats. Those who voted to approve the Norris plan were Norris, McNary, Norbeck, Gooding and McKinley, all Republicans, while those who opposed it were Capper, Keyes and Ladd, Republicans, and Smith, Ransdell, Kendrick, Harrison, Heflin and Caraway, Democrats. All other proposals submitted to the committee for the operation of the plant, among them those of the Alabama Power Co., Frederick E. Engstrum and Charles L. Parsons, were rejected without a roll-call. Senator Ladd, who favors unconditional acceptance of the Ford offer, was authorized by the Committee to draw up the minority report in favor of that proposition, while Chairman Norris is to write the report urging approval of the Government-owned corporation plan. Both reports are expected to go to the Senate in the coming week, although it is not believed that any action on either of them will be taken at this session of Congress, says the Washington correspondent of the "Times."

The report of the Senate Agricultural Committee rejecting Mr. Ford's offer was presented to the Senate by Senator Norris, Chairman of the Committee, on July 20. The Associated Press dispatches from Washington have the following to say regarding the report:

His [Senator Norris's] views were set forth in a voluminous report, different portions of which were supported by various members of the committee. Senators Page, of Vermont; McNary, Oregon; Keyes, New Hampshire; Gooding, Idaho; Norbeck, South Dakota; Harreld, Oklahoma; and McKinley, Illinois, Republicans; and Kendrick, Democrat, of Wyoming, the report stated, favored the rejection of the Ford offer along with Chairman Norris. Senators McNary, Norbeck, McKinley and Gooding concurred with the Chairman in the recommendation for Government development along the lines detailed in the pending Norris bill.

One of those whom, the report set forth, subscribed to the recommendation that the Ford offer be rejected, Senator Kendrick, declared in the Senate after the submission of the report, however, that he "would be glad to vote to approve the offer of Henry Ford provided a modification is made of the time limit of the lease." The Ford offer provides for a hundred-year lease and Senator Kendrick explained that he favored the fifty-year maximum provided for such leases in the Federal Water-Power Act.

The report criticized the Ford offer sharply, describing it as "the most wonderful real estate speculation since Adam and Eve lost title to the Garden of Eden," and inquiring "why a warranty deed to the Capitol at Washington is not included in this great transfer of Government property to this wonderful corporation."

"It is difficult to harmonize our idea of Mr. Ford's fairness," the report says, "with his silence on this subject, when his name is so often used in exaggeration and misrepresentation as to just what he does offer to do. The country has been given to understand that Mr. Ford has guaranteed to reduce the cost of fertilizer by one-half. He has done nothing of the kind. He has made no guarantee of any kind in the way of the reduction of the cost of fertilizer. The country has been given to understand that he pays the Government 4% interest on its investment in the two dams. He has done nothing of the kind. He has not made any such offer, and no such proposition is included in his bid. Giving his corporation credit for every dollar that it pays, he will be paying to the taxpayer less than 3% on the money which he uses out of the Treasury of the United States, and when we consider that this loan runs for one hundred years, it requires even the stretching of the imagination to understand the enormous profit that this corporation secures in this one item alone.

"Assuming that a fair interest rate in the commercial world is 6%, this would give his corporation during a hundred-year period a total gift of cold cash of $236,250,000, and if this money were compounded, as Mr. Ford asks the Government to compound what he pays, the profit to the corporation at the end of the hundred-year period would be $14,500,000,000. This is more than half our total cost of the World War.

"The country has been given to understand that the Ford offer provides for the repayment to the Government within the 100-year period of the entire investment that the Government has made. His offer does nothing of the kind. On the other hand, the total payments included in the offer of both interest and amortization amount to less than 3% on the investment and he never pays one dollar of the principal.

"The people of the country have been led to believe that the Ford offer means a reduced price for electricity to the consumer. It means nothing of the kind. He has not agreed to furnish a single kilowatt to any home or to any manufacturing concern except his own. The mighty power at Muscle Shoals will be devoted entirely and exclusively to the use of the great corporation which Mr. Ford will organize.

"When we bring together the results that must follow from these two divisions of the Ford offer, the mind is dazed at the unreasonableness of the proposition, at the enormity of the gift. With the expenditure of no money there is to be turned over to a corporation property of the value of more than $100,000,000 and the right and privilege to extort unjust profits from the citizens of this country without limit.

"If the Ford offer is accepted, then the fight for conservation that has been waged by public-spirited and patriotic men and women all over the country is not only lost and given away, but those who are unwillingly compelled to make the gift are to be taxed 100 years to make the gift more profitable. It is the greatest gift ever bestowed upon mortal man since salvation was made free to the human race."

Other features of the Ford proposal are vigorously attacked. That proposing the hundred year lease of the water power projects, the report asserts, would make the Federal Water-Power Act, in effect, "a scrap of paper."

The report continues:

"In comparison with its (the Norris plan's) provision regarding fertilizer, the Ford offer sinks into absolute insignificance. It offers the greatest hope to struggling agriculture, it frankly recognizes that improvements must be made if we would cheapen the production of fertilizer, and it provides for the use of the Government property and funds to make the necessary investigation for such improvements. In advocating its passage we hold out no will-o'-the-wisp to deceive and mislead the people. We face the fertilizer proposition without practicing any deception upon the farmers.

"We believe the extraction of nitrogen from the air can be cheapened, but we cannot guarantee it. Fertilizer can be produced at Muscle Shoals, but if it is cheapened to the farmer we must have cheap power and improved processes.

"We believe that the Government is justified not only as a war measure, but as a peace proposition, to expend all of the money that may be necessary in chemical experiments with the view of cheapening fertilizer. This provision ought to be hailed with delight, not only by the farmers, but by all of the consumers who buy the products of the farm. It will develop at nitrate plant No. 1 the greatest experimental laboratory in the world.

"Instead of turning over the surplus power to any one individual or to one corporation, to be used for his or its financial benefit, without regulation from any source whatever, it will be able to supply electricity to the people at large, and cities and communities hundreds of miles distant from Muscle Shoals will receive benefits from this source, or indirectly, by the cheapening of electricity by men and corporations who will be competitors of this Governmental corporation."

The report will be followed by another from the Committee next week, presented by Senator Ladd, Republican, North Dakota, and supported by those favoring unconditional acceptance of the Ford offer.

There is also strong opposition to the measure in the Committee on Military Affairs of the House of Representatives. A minority report has recently been submitted, signed by eight of the twenty-one members. The members of the Committee signing the report were:

Representatives Charles C. Kearns, of Ohio; Frank Crowther, of New York; John M. Morin, of Pennsylvania; Harry C. Ransley, of Pennsylvania; John Phillip Hill, of Maryland; Louis A. Frothingham, of Massachusetts; Thomas A. Crago, of Pennsylvania; and Richard Wayne Parker, of New Jersey. All are Republicans and they constitute a majority of the Republican members of the Committee.

This minority report of the House Committee on Military Affairs was printed in full by the Merchants' Association of

New York in its bulletin, "Greater New York," on July 3, and we reproduce it below. In commenting editorially on the report the Merchants' Association says, "it exposes misleading representations which have been spread broadcast throughout the country in support of the Ford proposal and shows that it is, in effect, a demand upon the Government for a subsidy," and then adds:

The contract does not even provide that the plant at Muscle Shoals shall be used for the production of fertilizer and Mr. Ford specifically refused to pledge himself to use the plant for that purpose unless he could do so at a profit. This forms a sharp contrast to the promises which have been spread broadcast that if the Government allows Mr. Ford to have its property at Muscle Shoals he will cut the price of commercial fertilizer in half.

The report of the eight members of the Committee signing this minority report supplements the reasons given by The Merchants' Association against the acceptance of the Ford offer in the statement which it has filed with Congress and with the other authorities in Washington concerned in the matter.

The minority report, complete, of the House Military Committee, is given as follows:

What shall be done with Muscle Shoals is one of the big questions that is now confronting Congress. There have been several proposals made through the Secretary of War for the purchase of the Government's interests and the lease of the water power at this place. Only one of these propositions is now before the House. This is the one that has been submitted by Mr. Henry Ford.

This proposal on the part of Mr. Ford has received wide publicity. Seldom has any question pending before the American people been so broadly heralded as has this offer to take over the Government activities at Muscle Shoals. We feel that this publicity has grown into one of the most insidious propagandas that the nation has witnessed for many a day.

To Inform the People.

Notwithstanding the wide publicity that has been given to the Ford offer, we feel, because of the unfair and unreliable statements that have been sent broadcast throughout the United States, that the country little understands what it is that Mr. Ford is offering to do or what, if anything, he is offering for this great plant that has been erected at Government expense at Muscle Shoals, Ala. The people have a right to know and we are determined that they shall know the real facts about Muscle Shoals and the so-called Ford offer.

We are not satisfied with the report filed by the so-called majority membership of the House Military Affairs Committee. Neither are we in harmony with the views expressed by the Wright minority. Without undertaking to criticize adversely either of these documents, we feel that neither of them has given to the Congress or to the country a clear, fair, and unbiased statement of the facts.

Truth About Ford Offer.

There are a great many men throughout the United States who are strong advocates of the Ford offer without having any true understanding of what his proposition contains. These men are honest and conscientious, but they have been misled as to facts. They have read this propaganda, much of which is false in every detail, and they have been led to believe that Mr. Ford will manufacture fertilizer in such large quantities that it will compel the exorbitant prices that are now being asked for this much-needed commodity to fall materially. The persistent report is that he will compel the fertilizer manufacturers of the country to sell their product at one-half of what they are now selling it. This is a welcome message to the users of fertilizers and indeed would be worthy of the efforts of every man in Congress should this be accomplished. But Mr. Ford, in the contract that he submits to the Secretary of War, qualified by his statements and the testimony of his agents, does not agree to make fertilizers during entire lease period unless he can make them with profit to himself.

Production of Fertilizers.

Mr. Ford has always refused to allow himself or his company to be bound without qualification to the continuous manufacture of fertilizer at Muscle Shoals, provided this plant is turned over to him. Secretary Weeks appeared before the Military Affairs Committee of the House, and the following testimony that is illuminating indeed upon the subject of fertilizer is taken from page 29 of the records of the hearings:

"Mr. Weeks. I said to him (Mr. Ford): 'Will you guarantee to continue to manufacture fertilizer during the life of the contract' (the 100-year period)? He replied that he would not.

"Mr. Weeks. I said in effect: 'You might stop the manufacture of fertilizer in five years, or in any time, to the great disappointment of the people down there.' He said: 'Of course, I am going to stop if I can not manufacture it profitably.'"

Because of this frank admission and many kindred statements Secretary Weeks was entirely displeased with the language in the so-called fertilizer clause in the Ford offer. Later testimony in support of the fertilizer clause in last offer does not change his attitude.

Mr. Mayo, who represented Mr. Ford before the Committee and who was Mr. Ford's accredited representative, on numerous occasions testified that the Ford company would not make fertilizer at Muscle Shoals if it were found to be unprofitable, and what they mean by "unprofitable" no one knows.

Cannot Compel Manufacture.

Surely the contract does not contain any specific clause that would render it an enforceable agreement to manufacture fertilizer. Mr. Ford has at all times steadfastly refused to bind his proposed company in the contract to make fertilizer if certain contingencies should happen. The contract does not give the Secretary of War, or any other agency of the Government, power to compel him to make fertilizer in all circumstances. Even if it develops that he can make fertilizers at a profit, then he only agrees to manufacture it at about the present annual capacity of nitrate plant No. 2. The proponents of the Ford offer who are scattering propaganda throughout the country that is often devoid of truth, gain support because they promise the farmer the much needed fertilizer. The farmer often believes this and, of course, becomes at once a very partisan proponent of Mr. Ford.

A Hollow Promise.

We realize and appreciate that a great part of the farm lands of the United States is in great need of plant food, and Congress would be justified in departing from its old policies and traveling a long way to assist in getting fertilizers cheaply for the farmers. Our position is that this is a hollow promise made to enlist the support of the farmers and not absolutely binding on any fact contained in the contract or existing outside of the contract. These statements are made and sent broadcast throughout the country without regard to truth.

The bold declaration is made that Mr. Ford will manufacture fertilizer at the Muscle Shoals plant and bring down the price one-half. Nothing is ever said that the principal business of Mr. Ford—should he get this gigantic plant—would be the manufacturing of other articles which he would be allowed to sell at any price that he might see fit. The only thing that is kept before the public is that he is to make fertilizer and sell it cheaply to the farmer, only charging for himself a profit of 8% on the production. No one has ever suggested how he could make fertilizers and sell them cheaply or what means he would employ. The bold claim is made and Congress and the country must take the statement as absolute truth or be forever condemned by this crowd of wicked propagandists.

The Question of Prices.

Of course the price of fertilizer to-day is high. So is the cost of shoes and clothing and plows and wagons and practically everything that the farmer buys, or any one else buys. We are all hoping that in this aftermath of war business will soon get back to a firm and legitimate basis. These men do not only try to thus gain the sympathy of the farmer but they try to elicit the attention of the unemployed by painting a rosy picture of the great activity that is to be started overnight at Muscle Shoals where they promise a million men will be given employment. They say that when this is in operation there can be no such condition in all this country as idleness because they claim that Muscle Shoals will offer work at a high wage to every one. This is very appealing and alluring, indeed, to the man who is out of work. They do not tell him how they are going to do this, but he is flattered by this promise into the belief that a new and better day is dawning for him. Many of these men, on the bare promise that a million men will be put to work as if by magic, have become Ford enthusiasts.

Cannot Believe Fables.

If this dream were true then Congress would not be justified in withholding from men with this magic power this project. But these statements that are made by these propagandists will not bear the calcium light of real publicity. These assertions will not stand up under the searching gaze of men endowed with real business acumen. This is why we prepare this report in order that the country may know the truth about Muscle Shoals. If we were believers in fables, or had faith to believe in the pranks of fairies, then we might also think that Mr. Ford is the reincarnation of Aladdin plus his lamp. But we can not have such childlike faith. We therefore view the entire proposition from a business standpoint, trying to do the thing that is best for the country.

Fertilizer Clause Rejected.

If this company that is to be formed to take over Muscle Shoals is indeed in earnest about making fertilizers, why is it that Mr. Ford's representatives have always refused to accept a clause in the contract written by the members of the Military Affairs Committee that would make it binding upon him to make fertilizers in all circumstances, whatever else he might do with the Muscle Shoals plant? Such a clause was three times prepared by the Committee and it was three times rejected, and the proposal of Mr. Ford that is now before the House was written by his lawyers and contains no clause whatever that would compel his company throughout this 100-year period to manufacture fertilizer unconditionally.

Honesty of Mr. Ford.

All agree that Mr. Ford is honest and that he has said he wants to make fertilizer and some are willing to take him at his word, whether it is in the contract or not, but we can not help but remember that Mr. Ford is not endowed with a perpetual life, although some members of the Military Affairs Committee would give him this water power lease in perpetuity. Mr. Ford can not live throughout any considerable part of the term of this water power leasehold, and when he is gone and all the men that he may have surrounding him will have passed away we do not know in what unconscionable hands this plant will fall and neither does any man know who is living to-day.

History of Muscle Shoals.

When we got into war in 1917 two sites of lands were purchased near Sheffield, Ala., on each of which was constructed an immense nitrate plant. This nitrate was to be used in the manufacture of explosives. One of these tracts of land contains 1,900 acres and the other something over 2,000 acres of land. These two tracts were practically covered with expensive dwelling houses and immense steel and concrete buildings in which were installed the most expensive machinery. Railroad beds were constructed and tracks laid, many miles in all. Large and expensive steam railroad engines were purchased. Steel freight cars of the most costly character were built by the Government for these plants. Steel shovels, concrete mixers, and other machinery of this character that cost the Government many million dollars were purchased and are now at these nitrate plants. These plants are known as nitrate plant No. 1 and nitrate plant No. 2. They are on the bank of the Tennessee River near by Muscle Shoals. At nitrate plant No. 2 there is an immense steam power plant capable of generating 90,000 horsepower. At nitrate plant No. 1 there is a steam power plant that will develop 5,000 horsepower. Nitrate plant No. 1 cost the Government $12,887,941. The other plant cost the Government $66,252,393.

The War Department at that time also purchased what is known as the Waco quarry in that immediate neighborhood. This includes nearly 500 acres of land upon which is constructed many miles of railroad. This quarry cost the Government $1,302,962. At this place is located a rock deposit that is very necessary in carrying on the activities that the Government had in mind at Muscle Shoals.

The Alabama Power Company.

The country at that time was in immediate need of power. The Alabama Power Co. had a steam-power plant located at Gorgas on the Warrior River. As the interests of the Alabama Power Co. are vitally affected by this so-called Ford affair, a brief history of this concern is necessary to a perfect understanding of the question.

The Alabama Power Co. is a public-service corporation organized under the laws of Alabama, and in 1914 had five customers consisting of two municipalities, one cotton mill, one brick plant, and one cement plant, according to the testimony of its President. But since that time it has increased it business to the extent that last year its plant had a connected load of 370,000 horsepower with an electrical output of 500,000,000 kilowatt hours annually. It furnishes light and power to 158 of the greatest industries of that section of the country. Its customers consist of brick and cement plants, coal mines, cotton mills, foundries, and machine shops, ice plants, public utilities, steel plants, and many other factories of different kinds.

Does an Extensive Business.

These industries that are scattered throughout that section of the country consume about 70% of its power. This company furnishes light for lighting houses and streets and furnishes power for street railways. It supplies light for 63 municipalities and the power for practically every industry in these towns and cities. It has 18,500 direct subscribers for its light and power and these companies in turn furnish 58,500 consumers with this service. These facts, gleaned from the testimony or hearings before the House and Senate committees, are set forth in this report in order that the Congress and the country may know of the extensive business that is being done by the Alabama Power Co. and the number of consumers that would be adversely affected should the so-called Ford offer be accepted. The Alabama Power Co. is a public-service corporation doing business for and in behalf of the people. The company to be organized by Mr. Ford would be a private company doing business for itself and uncontrolled or unhampered in any way by any utility commission, either State or Federal, except that if this company makes fertilizer it must make it at a profit not to exceed 8%.

Tax Remission Subsidy.

The Alabama Power Co. has invested in its business $40,000,000. Sixteen million dollars of this amount is represented in two dams that were built by this company on the Coosa River. One of them has long since been completed and the second is nearing completion at this time. The State of Alabama, in order to induce this company to build dams to create this hydro-electric power for the use of the people, absolved it from the payment of taxes on the cost of these dams for a period of ten years. At the expiration of the ten-year period, of course the company will be compelled to pay taxes on the tax value of these dams. If this Muscle Shoals project is turned over to Mr. Ford he would not have to pay taxes on the cost of the dams at any time during his 100-year period. This is a big subsidy.

The Warrior Extension.

As we said before, when the project at Muscle Shoals was commenced by the Government it needed power. The agents of the Government commenced negotiations with the Alabama Power Co. to build an extension to the company's Gorgas steam plant and build transmission lines from this plant to Muscle Shoals, a distance of 88 miles. At that time the Alabama Power Co. was in great need of more power for itself, as its business had been growing rapidly. For this reason it had just prior to the commencing of these negotiations started the construction of an addition to its Gorgas steam plant. It has already built the foundations for this extension of its power plant and constructed its intakes and outlets for the water necessary in the operation of the plant. The agents of the Government entered into a contract with the Alabama Power Co., by the terms of which the United States was to complete this addition to the Gorgas plant.

Acting under this contract, the Government did build this addition or extension on the foundations already constructed over these water intakes and outlets and built these transmission lines from Gorgas to Muscle Shoals, and the Government paid the cost of said transmission lines and Gorgas plant extension. The cost was $4,900,000. In this contract with the Alabama Power Co. it was agreed that when the Government was through with the plant and the transmission lines these holdings were to be sold to the Alabama Power Co. at "a fair value." Acting under its contract with the United States, the Alabama Power Co. has recently offered $2,500,000 for said property.

In view of the disgracefully low prices that have often amounted to scandal at which war properties have been sold, ranging from practically nothing to 10 and 12% of the original cost, this price of $2,500,000 would seem to us to be one of the best bargains that the Government has ever been offered for any of its war property, and yet some men condemn this transaction as being unconscionable. Such men are greatly biased or else they do not comprehend or know the facts.

The Ford Offer.

We want the country to know that Mr. Ford offers to pay to the United States Government a million dollars per year for five years for all of this property we have just enumerated and the Government in turn is to give him a warranty deed for said holdings with only two restrictions or conditions. One of these conditions, to wit, the manufacture of fertilizer under certain conditions, and the other condition is that he will keep nitrate plant No. 2 in a stand-by condition for the manufacture of nitrates in case of war and to be turned over to the Government in that event. Of course the Government could commandeer this plant in case of war the same as it can take over any property that is needed in the prosecution of war when war is on. Therefore, this part of the contract is surplusage.

The $5,000,000 Offer.

This property for which Mr. Ford offers this $5,000,000, as has already been stated, consists of:

Cost to Government—	
Waco quarry	$1,302,962
Gorgas steam plant	4,900,000
Nitrate plant No. 1	12,887,941
Nitrate plant No. 2	66,252,393
Total cost to Government without interest	$85,343,296

The above table of figures does not include the interest on these huge sums that has accrued, which now amounts to many million dollars.

Five million dollars for $85,343,296 worth of property to us seems wholly inadequate when it is remembered that Mr. Ford could immediately dispose of the Gorgas plant to the Alabama Power Co. for $2,500,000. This would then leave him paying only $2,500,000 for the Waco quarry, nitrate plants Nos. 1 and 2, with all their innumerable railroad engines, and steam freight cars, steam shovels, concrete mixers, and other surplus property there that could be readily sold for several additional millions. It would be seen, therefore, should this offer be accepted, that all of this vast amount of property will be given away and not a cent be realized by the Government.

The Overflow Rights.

Out of this $5,000,000, too, Mr. Ford demands that the Government shall furnish to him the overflow rights at Dam No. 3, the cost of which has been estimated at from $1,500,000 to $2,000,000. So it can be readily seen that Mr. Ford has practically offered nothing for all this vast amount of property, but on the other hand has asked the Government to make him a warranty deed for it with the two provisos mentioned. This price, therefore, would seem wholly inadequate for the vast amount of property that he asks be turned over to him.

In view of all these facts why should Congress be asked to take from the Alabama Power Co. its Gorgas plant, to which it is entitled under the contract, and turn it over to Mr. Ford? It will be remembered that the Alabama Power Co. needs this plant in order to serve its great clientele. It belongs to this company, it is built on the lands of the Alabama Power Co. as a part of its power plant, and the addition that the Government built is made a part of the original plant of the company, and there is no way to separate it. The Alabama Power Co. has always dealt fairly with the Government and is now offering $2,500,000, and possibly will pay $3,000,000 for the addition the Government built to the company's plant and on the company's land.

Dams and Water Power.

When nitrate plants No. 1 and No. 2 were being built the Government commenced the building of a dam at Muscle Shoals, known as No. 2 or the Wilson Dam. There has been expended by the Government on this project up to date $17,000,000. If the Ford offer is accepted the Government will be required to complete the construction of this dam, together with its locks, power house and the machinery equipment that will be necessary to the generation of 600,000 horsepower, at the people's expense and at an estimated cost to the Government of $25,000,000. The amount may be more, it may be less.

Must Build Third Dam.

In order to accept the Ford offer, Dam No. 3 must be constructed. It is located a few miles above Dam No. 2 on the Tennessee River. There has been no work done yet on this dam. Neither have the overflow rights been purchased by the Government. It is estimated that the construction of Dam No. 3, together with the necessary power house, locks and generating machinery to develop 250,000 hydro-electric horsepower, would cost the Government an additional $25,000,000. This estimate does not include the cost of overflow rights. It is thought, too, by engineers that it will require about six years to complete Dam No. 2 and build Dam No. 3. He does not pay full interest until six years after completion of Dam No. 2 and three years after the completion of Dam No. 3. During the six years on Dam No. 2 he pays $200,000 per year and during the three years on Dam No. 3 he pays $160,000 per year. But, this in comparison is practically nothing to the Government on account of these dams. He only commences to pay the full amount of interest, as above stated. Then he only agrees to pay 4% interest on the cost of construction, which will be about $50,000,000.

Loss in Interest $13,500,000.

Therefore it will be seen that the Government in making these vast expenditures of money throughout this period, will have lost in interest the enormous sum of $13,350,000. This amount represents the difference between the interest that will accrue in this time and the rental that Ford pays during the six years. In this one item the Government loses more than two and half times his $5,000,000 that he agrees to pay the Government. In other words, the Government is returning to Mr. Ford in this one item of interest his $5,000,000 and $8,350,000 besides.

We call the attention of the membership of the House and the country to the fact that Mr. Ford's offer only contemplates the payment of 4% interest on the cost of completing Dam No. 2 and building Dam No. 3, taking no account whatever of the $17,000,000 that has already been spent on Dam No. 2. He is to get the use of this vast sum of money throughout the entire lease period of 100 years gratis.

Federal Water Power Act.

We desire to direct the attention of the House to the fact that only a short while ago the Congress of the United States passed a water power Act that provide among other things that no lessee after the passage of said Act could be given a water-power privilege in any of the waters of the United Sates for a lease period covering more than fifty years. The Federal Water Power Act further provides that all lessees of water power shall be surrounded by certain Governmental restrictions as set forth in said Act. It even goes so far as to restrict the profits the lessee can make on whatever his product may be.

It will be noticed that if Mr. Ford's offer is accepted he will be given a lease covering a period of 100 years, commencing from the day of the finishing of the work on said dams and said power-houses and the installing of the machinery therein. He is restricted only in two things, namely, if he can make fertilizer at a profit he will not charge a benefit for himself to exceed 8% per annum on the cost of production. It must, however, be remembered that this company is not to engage in the manufacture of fertilizer except as a side issue. The other restriction is that he shall keep nitrate plant No. 2 in a stand-by condition, ready to be turned over to the Government in case of war.

Fertilizer a Side Issue.

According to the statements of his representatives, the manufacturing of fertilizer will be a small part of his activities there provided this gigantic plant is turned over to him. These representatives say that he will engage in the general manufacturing business and all through their testimony, let it be remembered, they say that he will only make fertilizer provided he finds it to be profitable to his concern. He will manufacture, perhaps, automobiles, surely parts for automobiles, plows, harrows and other farm implements.

It will be noted that we have used the term "representatives." Mr. Ford never appeared before the Military Affairs Committee of either the House or Senate to throw the light on his offer to which the country is entitled. He was often invited to come, the entire membership of the Military Affairs Committee of the House joining in the invitation, but he never appeared at any time.

Subsidy for the Ford Company.

From a reading of the Ford offer and the Water Power Act it will be seen that Mr. Ford, if his contract is accepted, will be given privileges and rights that are to be denied to every other man or group of men in the United States. Just why he should be selected for these privileges or these rights that are not to be bestowed upon any other man, or group of men, is more than we can understand. It is not right and we believe that all fair minds will agree with us.

If this proposal is accepted, this company at Muscle Shoals will be given the use of two dams and power houses fully equipped for a period of 100 years and it will only be required to pay as rental therefor 4% on $50,000,000, although the dams will have cost the taxpayers $67,000,000. The company will not be required to pay anything on the use of $17,000,000 already invested at Dam No. 2. We have seen also that he Government will lose $85,252,393, besides an enormous amount of accumulated interest, when it turns over to Mr. Ford, Waco, Gorgas, and the two nitrate plants.

Maintenance and Repairs.

It is recognized in this proposal that these dams will need some repairs throughout this lease period of 100 years, because there is a clause in the proposistion that proposes that the company shall pay to the United States Government $55,000 per annum to be used for repairs when necessary, on either or both dams No. 2 and No. 3. It will be noticed that this company does not agree to pay for all repairs or rebuilding that may be necessary throughout the lease period provided these repairs exceed $55,000 per annum. All repairs or rebuilding in excess of that amount must be undertaken by the Government itself, although the Government gets no advantage therefrom. If heavy floods should come and wash away any part or all of these dams or, if foundations should settle, cracking the cement work in the dams, regardless of how expensive, the Government agrees, if it accepts this proposal, to rebuild these locks and dams and repair them as the needs may arise from time to time throughout this 100-year lease period.

Other companies are required to build dams at their own expense, and if they wash out repair them at their own expense. It seems to us that Mr. Ford is asking too much. It appears to our minds that his company at least could keep up the repairs on this property provided the Government builds his establishment, equips it for him, and turns it over to him or his company for a period of 100 years to be used by this company in any way it may seefit.

If Mr. Ford's proposition is accepted, no one knows the amont of repairs that will be required to be made by the Government in the course of 100 years. But following in the light of experience, we are led to know that these repairs will amout to many million dollars. No man can say how many. Engineers who are well versed in this class of work universally agree that the minimum cost of repairs will be 1% per annum of the original cost of construction, and the maximum cost will be 3% of the cost of construction. If we take the minimum estimate of the cost of repairs, we will find that 1% of $67,000,000 is $670,000. Therefore, this vast amount of money would be required in maintenance of these dams each year during the lease period. It will be remembered that Mr. Ford only agrees to pay $55,000 per annum of this amount. The Government will, therefore, lose, if only the minimum repairs are required, on maintenance alone $615,000 per annum. If the maximum amount is required it will be just three times this amount per per annum for 100 years.

Federal Liability.

It must be remembered that Mr. Ford does not own these dams but he is given the use of them. Hence, if the dams should break the Government must stand not only the cost of rebuilding, but must pay any damage that arises in consequence of the escape of this impounded water. If great loss of life and property should result thereby, Mr. Ford's company does not stand the loss, the Government would. How many millions or even billions this is going to amount to in the course of 100 years we do not know and neither do you. We do know, however, that Mr. Ford has studiously guarded against making himself or company liable for any of these great sums of money.

The Tax Subsidy.

Another item that should be mentioned in this connection is the matter of taxes. These dams that will have cost, when finished, the taxpayers of this country $67,000,000 will remain the property of the United States throughout the life of this lease. Therefore, the company will be free of taxes on this gigantic outlay of money, to wit, $67,000,000, for all that time. Competing companies all this while will be required to build their own dams at enormous cost. They will be required to pay taxes on the taxable value of the dams. This is another subsidy that will be handed to this company provided this proposal is accepted.

$50,000,000 *Expenditure Required.*

At the expense of repetition, let us again impress upon the public mind that in order to accept the Ford proposition the taxpayers of this country must put up $50,000,000 additional money to complete the two dams. It is claimed by the proponents of the Ford offer that this $50,000,000, or practically that sum, will be returned to the Government at the end of 100 years.

Frenzied Finance.

His scheme is this, and we give it prominence because it is something new to the financial world:

He will agree to pay to the Secretary of War for the use of the Government, semi-annually, during the lease period, the sum of $23,363 to be used in retiring at the end of 100 years the $50,000,000, the additional cost of the two dams. Let analyze this a little further. The total amount of annual payments for this purpose would be $46,726. This company would therefore pay in cash to the Government throughout the period of 100 years only $4,672,600. This offer about which you have all heard so much proposes that the Government shall accept these semi-annual payments and at once invest them at 4% interest, and by compounding the interest and principal the $4,672,600 that the company will pay in cash will amount in 100 years to $49,071,935.

This is, indeed, a very shrewed if not an entirely unique way of paying a debt of $50,000,000 with the comparatively insignificant sum of $4,672,600. If there should be a bad loan made, or anything at all should happen to the loan, the Government would then lose both its principal and interest. It will be noticed that the Ford company does not concern itself about the investment of these semi-annual payments, but that small detail is left to the Government itself. If this should be done and precedent in governmental affairs should be followed, we are justified in the fear that it would require the creation of an extra bureau with an army of clerks to follow this Ford fund throughout this 100-year period.

An Easy Way to Pay Debts.

If debts can be legaly discharged in this way it will be a happy and welcome revelation. We are only calling the attention of the House and the country to this scheme of frenzied finance in order to direct attention to the absurdities contained in this very remarkable document known as the Ford proposal for Muscle Shoals that has seemingly swept the unthinking class of our citizenship off its feet. We say again that many men have been "swept off their feet" by reason of this proposal because they little understand the contents of this very remarkable document that Mr. Ford has submitted to the Congress of the United States through the Secretary of War.

Men everywhere who understand this proposition condemn it in unmistakable terms. The entire people will some time know what is being attempted and then the condemnation will be universal. This problem is of too great importance to allow ourselves to be persuaded by the unsound reasoning of theorists or the wilfully false statements of paid propagandists. Therefore, we can not allow ourselves to be influenced by threats of dire punishment, political or otherwise, provided we do not follow the lead of men who are seeking to control for 100 years one of the great water power sites of the East.

The problem is too big and the results of a wrong solution are too far-reaching and too vital to the entire country to permit such conduct upon our part.

Country Already Overburdened.

When the country is already laboring under a heavy weight of taxes and Congress has assessed to the limit everything taxable, it would seem that this Ford company should itself raise this $50,000,000 needed in the completion of these two dams and not ask the already overburdened taxpayers to finance it to the extent of another $50,000,000. The taxpayers are now required to raise billions of dollars in order to pay the running expenses of the Government and they will revolt against raising this gigantic sum to place in the hands of a private corporation to carry on a private business for profit.

If Not Ford, What Then?

While we are only concerned at the moment with the Ford offer, yet briefly we want to suggest that it is our opinion that the Government ought to continue work on Dam No. 2, and the Army appropriation bill now in conference carries an appropriation of $7,500,000 for work to be done as a Government activity on Dam No. 2, for the year commencing July 1 1922. This appropriation ought to be authorized. This work ought to go on. The Secretary of War should be authorized and directed to ask for further propositions for Muscle Shoals. Neither nitrate plant No. 1 nor No. 2 should be sold. They cost the taxpayers of this country too much money. They ought to be leased, together with the hydroelectric power created by Dam No. 2, but this lease ought to be made under the Federal Water Power Act. The Government would then have absolute authority and control over the lessees and their products. In this way no one man or set of men could have the entire benefit of this great project at that place. Then the Government could regulate the production of fertilizer on the part of the lessee or any other manufactured articles that the lessee would see fit to make. Dam No. 3 is in no sense a part of the Muscle Shoals project and thereis no excuse for its construction. It has not been commenced and it ought not to be built.

Recapitulation.

The following is a recapitaulation of the entire cost to the taxpayers of the United States of the Muscle Shoals project up to the present time:

1.	Waco quarry, cost to Government	$1,302,962
2.	Addition to Gorgas steam plant, cost to Government	4,900,000
3.	Nitrate plant No. 2, cost to Government	66,252,393
4.	Nitrate plant No. 1, cost to Government	12,887,941
5.	Dam No. 2, cost already to Government	17,000,000
6.	Dam No. 2, additional money required to complete	25,000,000
7.	Dam No. 3, estimated cost to Government to build	25,000,000
8.	Dam No. 3, overflow rights, estimated cost to Government (minimum)	1,500,000
9.	Interest on new money required at Dams Nos. 2 and 3	13,320,000
	Total cost to Government	$167,163,296

HERBERT HOOVER'S REPORT ON AMERICAN MEASURES FOR RUSSIAN FAMINE RELIEF.

According to a preliminary report on the American measures for Russian famine relief, submitted to President Harding on July 15 by Herbert Hoover, Secretary of Commerce, and Chairman of the American Relief Administration, the famine and plague in Russia have been brought under complete control, and "the situation promises much better after the harvest." The report shows that the estimated resources mobilized from all quarters by the American Relief Administration were $59,498,000, that a total of about 8,550,000 persons (3,250,000 children and 5,300,000 adults) were fed through the American Relief Administration, and that "the medical supplies have enabled the great typhus, typhoid, smallpox and famine fever epidemics to be kept under measurable control." Mr. Hoover's report also shows that 140 shiploads, aggregating 788,878 tons of food and medical supplies, were provided for Russian relief, of which 428,449 tons were bought through the United States Grain Corporation, while 360,430 were provided through the American Relief Administration. In submitting these details of the work accomplished by the latter Secretary Hoover states that "final report must be delayed until the receipt of accounts from Russia when distribution of supplies is complete." The following is the preliminary report submitted on the 15th inst.:

My Dear Mr. President:—The Congressional authority for use of U. S. Grain Corporation funds in relief of the Russian famine expired on July 1, and it is, therefore, appropriate that I should submit a short interim report as to the general results so far attained—not only by these funds but also those administered by the American Relief Administration from other sources. Final report must be delayed until the receipt of accounts from Russia when distribution of supplies is complete. I send you herewith the accounts of the Purchasing Commission to July 1 showing all bids, acceptances, prices, shipments, &c.

The Commission has bought through the Grain Corporation and received from the War Department the following supplies, all but a small portion of which have now been dispatched to the Relief Administration:

	Tons.		*Tons.*
Corn	248,418	Prepared milk	21,596
Corn grits	92,841	Medical supplies	3,400
Wheat	41,120		
Rye	21,074	Total	428,449

In addition to the above, the American Relief Administration has for its own account and that of other agencies acting through it dispatched the following materials, of which the rice, fats, sugar, cocoa, &c., are special additions to the children's ration:

	Short Tons.		*Short Tons.*
Wheat	111,686	Sugar	15,464
Flour	101,955	Fats	9,277
Corn grits	29,559	Cocoa	3,395
Rye	4,200	Medical supplies	2,000
Rice	15,763	Miscellaneous, clothing, bags, soap, &c	24,321
Beans and peas and special seeds	9,295		
Prepared milk	33,515	Total	360,430

The total of the above materials handled by the Relief Administration may be summarized as follow:

	Short Tons.
Cereals for seed and food	666,615
Beans and peas and special seeds	9,295
Condensed and evaporated milk	55,111
Sugar	15,464
Fats	9,277
Cocoa	3,395
Medical supplies, clothing and sundries	29,721
Total	788,878

Financial Resources of the American Relief Administration.

The estimated resources mobilized from all quarters by the American Relief Administration for distribution under its agreed control will comprise the following approximate sums up to the end of the present campaign. No appeal for public charity has been made by the Relief Administration because it was considered that much larger financial measures were not only necessary to successfully meet the situation, but also that such appeal would greatly embarrass our home charities who have been much strained during the past winter by unemployment.

General funds of American Relief Administration food remittances, sundry donations	$17,500,000
Congressional authorization for food and seed (total available funds of U. S. Grain Corporation)	19,300,000
Congressional authorization of war supplies, medical supplies	4,000,000
American Red Cross medical supplies	3,600,000
Jewish Joint Distribution Committee	2,325,000
Laura Spelman Memorial	500,000
Gold supplied by Soviet Government	11,433,000
National Lutheran Council	300,000
Menonite Central Committee	200,000
Volga Relief Society	200,000
Federal Council of Churches	90,000
International Committee Y. M. C. A.	50,000
Total	$59,498,000

Under the stipulations of our agreement with the Russian authorities they have furnished all internal transportation, warehouses, distribution and equipment at their own cost. Furthermore, the Relief Administration deducts a margin for the service of remitting food orders from persons in the United States to specific persons in Russia. The amount realized from this margin will apparently exceed the overhead of the administration and becomes a substantial contribution to the children's relief. Therefore, no single cent of administration or distribution cost has been deducted from Congressional funds or donations through this organization.

In addition to the above amounts, the Friends' Service Committee, as the result of public appeals, have purchased $415,000 of supplies from the A.R.A. and have made some direct shipments to their own distribution agencies. Furthermore, the various communist committee in the United States have secured public charity for supplies sent directly to the Soviet authorities estimated by them at about $500,000.

Distribution.

The A. R. A. administrative personnel at home and abroad comprise about 200 Americans with about 80,000 Russians under their direction. They were conducting 15,700 kitchens and distributing stations, feeding in round numbers about 3,250,000 children and 5,300,000 adults, a total of about 8,550,000 persons. This number will somewhat increase up to harvest. It is of course impossible to state the number of lives saved; it may be larger than the figures imply because if it had been necessary to divide the native supplies amongst all those fed by the A. R. A. additional numbers would have been starved before harvest; theoretically if 10 persons have 2 months' food all are likely to die in 4 months whereas if 5 are fed from the outside all should survive.

The medical supplies have enabled the great typhus, typhoid, smallpox, and famine fever epidemics to be kept under measurable control. Some millions of people have been innoculated for various diseases, and other sanitary measures put into force.

I am advised by our Russian staff that the Relief Administration is now reaching all accessible persons whose lives are in jeopardy and that the loss of life directly due to starvation ceased some time since, although most everyone in Russia is hungry. There was considerable loss of life early in the winter which would have been much abated had the Russian railways been able to transport the large surplus of supplies which the American Relief Administration maintained in Russian ports.

The American Relief Administration supplies are sufficient to carry through until the harvest and have in hand a surplus which will be devoted to the further support of waif and destitute children after that date.

The other American organizations mentioned above as doing their own distribution are providing for approximately 100,000 persons. In addition to the American effort our advices indicate that about 400,000 persons are being supported by the combined efforts of the other countries of Europe. The total contribution of all such countries amounts to about $5,000,000 and the total supplies they have shipped to Russia have been about 45,000 tons.

Prospects of the Next Harvest in Russia.

It is too early to give an accurate opinion as to the results of this August harvest. The Soviet authorities have announced that it will be ample for next year. It is certain that the famine region will produce three or four times the quantity of food it did last harvest, mostly due to the large shipments of seed mentioned above. It also appears that climatic conditions are more favorable to the harvest from the remaining area of Russia than they were last year. The degeneration of agriculture does not, however, promise much hope of surplus. Whatever the supply may be, it seems likely there will be sporadic hardship in some localities due to the breakdown in distribution; extreme poverty will continue in the cities and the Jewish communities and furthermore one result of the shifting population and the ravages of famine has been a considerable body of waif and destitute children that will require time for re-absorption. The great famine is, however, under control and the situation promises much better after the harvest.

The possible extension of relief work after harvest required more consideration before decision is reached; in any event the considerable resources obtained by the Soviet authorities from the confiscation of church treasures specifically for relief purposes places them in position to care for a large part of the destitute children. The American Relief Administration would, of course, endeavor to co-operate in a solution of the problem of children and others.

General.

I can not fail to refer to the obligation we hold to the 200 of our citizens who have been engaged in the conduct of these operations, all of them at a personal sacrifice or danger and most of them under great hardship. Many of our staff have suffered from typhus, of which Mr. Blandy died; four or five have been retired from physical collapse. Rather than to attempt to recount their individual services, I transmit to you the list of the entire personnel. Their task has been difficult beyond description in a country of degenerate transport; with Government, economic, and social life just emerging from chaos.

I believe this effort has stemmed one of the greatest catastrophes that has followed the war. There is a deep feeling of gratitude in the minds of the Russian people and the results will, I am sure, be of lasting satisfaction to the American people. Without it certainly many millions of people would have died from starvation; millions more would have perished from the disorder and disease that would have followed.

I wish to express our appreciation of the energetic efforts of the Shipping Board in the movement of supplies, to the Navy for the detail of destroyers, and to their officers for assistance in handling port problems in Russia, to the Army for personnel and aid in supplies. The co-operation of other American associations mentioned above has contributed substantially, and a great measure of co-operation has been obtained from Russian officials.

I wish to add that this achievement would not have been possible without your unwavering support. Yours faithfully,

HERBERT HOOVER,

Chairman, American Relief Administration.

EX-GOV. GOODRICH AND COL. GASKILL ON RUSSIAN CONDITIONS.

James P. Goodrich, former Governor of Indiana, and a member of the Purchasing Committee and a director of the American Relief Administration, with his return to the United States from Russia on July 14 expressed the view that Russia would be able to "harvest enough food this fall to feed the entire country." The present was the third visit to Russia undertaken by Mr. Goodrich in ten months. The New York "Tribune" of the 15th inst. reported him as saying:

Conditions at present in Russia indicate that she will harvest enough food this fall to feed the entire country. I made a long detour by team and by boat from Kazan, covering the Tartar communes in the east, where the food situation was said to have been the worst last year. Even there I found a large amount of grain had been planted and was in fine condition. American feeding this last year has saved the Russian people from starvation.

Col. Charles F. Gaskill, since last fall a member of the Russian unit of the American Relief Administration, who also was a passenger with ex-Gov. Goodrich on the Mauretania, was quoted as follows in the New York "Times" of the 15th inst.:

"The American feeding in the Saratov district," he said, "is completely controlling the hunger situation there. Each day 320,000 boys and girls come to the A. R. A. kitchens for their noon meal, and 700,000 men and women partake of their corn ration at home. The refugee movement has been practically stopped, and there are no more dead or dying human beings on the streets."

Colonel Gaskill said that Russia was undergoing evolution. It was changing from a communistic to a capitalistic form of government and the people approved of the change. Anything, he said, could be obtained by bribery. People had to stand in a line for two days to purchase a railroad ticket unless they gave a substantial tip. The smallest note he saw used in Moscow was 100,000 rubles. *A good dinner in a restaurant for two persons cost* 50,000,000 *rubles, about* $12.50, *the Colonel said.*

M. LITVINOV URGES CONTINUANCE OF RUSSIAN RELIEF WORK.

The hope that famine relief work would be continued in Russia, despite the prospects of a good harvest, was expressed by M. Litvinov, in an open letter to the press at Hague—this letter being in the nature of a reply to one from the Dutch Nansen Relief Committee on July 8, which had called upon M. Litvinov either to "withdraw your deceiving assertion about famine conditions or publicly assume responsibility for the discontinuance of relief from the Netherlands." M. Litvinov urged that the relief work be continued as "the terrible consequences of the war and foreign intervention in Russia cannot be removed by a single satisfactory crop." In stating this in advices from The Hague under date of July 11, the Associated Press said:

At a meeting of The Hague Municipal Council the Communist members protested against a decision by the Burgomaster refusing to authorize public collections for the starving Russians, except once yearly. They insisted that Russia was still in dire need of assistance, despite the harvest prospects, and their motion empowering additional collections was carried. The Burgomaster justified his action by citing M. Litvinov's optimistic views concerning the harvest.

FRENCH ECONOMIST SAYS THOUSANDS DIE IN UKRAINE FAMINE.

Press dispatches from Geneva, July 16, had the following to say regarding the famine in Ukraine:

The famine in Ukramia is daily growing worse, according to Jean de Lubersac, the French economist, representing the International Relief Committee, who has just returned from Russia.

Thousands of persons daily are dying about the railway stations in such centres as Kiev, Kharkov and Odessa, he says. Refugees wander from villages to these centres, and arriving there, finding themselves without food, die around the stations. Their bodies are taken off and dumped into fields, which are made into cemeteries.

M. de Lubersac reports that many orphans, lost or abandoned children are among the starving. The food situation is worse in Kharkov, the capital of the Ukraine, where the hospitals have been closed, owing to the lack of food and medicine. He says he witnessed many cases of horror, some of cannibalism, in the region between Poltava and Kharkov. This region, once so rich, is now uncultivated, and the peasants have been reduced even to eating the thatched roofs of their houses.

In certain villages the mortality represents 85% of the pre-war population. In Odessa, according to M. de Lubersac, bodies lie in the streets several days before they are interred, owing to the crippled sanitary service.

WITHDRAWAL OF AMERICAN RELIEF WORK IN POLAND.

The American Relief Administration officially withdrew from Poland on June 15 after three years of efficient work, during which time it has been instrumental in saving the lives of thousands of Polish children and in laying a firm foundation of health and strength for thousands of others. The New York "Times" of July 10, in stating this, added:

Working through its distributing agency, the Polish-American Committee for Child Relief and in co-operation with the Polish Government, the A. R. A. at the peak of its operation in Poland was feeding one meal per day to nearly 1,500,000, including children under 15 years of age and nursing mothers, besides making large distributions of clothing. As subsidiary operations, the A. R. A. has given largely food and clothing to intelligentsia and has conducted a student-feeding program of considerable scope.

The withdrawal does not mean that child feeding in Poland will be discontinued. The Central Government appreciated that there will still be an urgent need for relief especially occasioned by the large influx of repatriates into the country, and have agreed to finance with the assistance of the Communal Governments, the child feeding operation to the extent of 400,000 children to Oct. 1 1922, and 300,000 from Oct. 1 1922 to June 1 1923. Moreover, the American Relief Administration and the American Red Cross are leaving considerable stocks of milk and sanitary supplies which will ensure the future of the sanitary stations and special milk feeding in the country.

Ladislas Grabski has agreed to assume the direction of the future operation, which has been definitely established as a social organization and will have the social welfare of the children of Poland permanently under its care.

RUSSIAN COUNCIL WITHDRAWS CUTSOMS DUTIES ON FOODSTUFFS IN PARCEL POST PACKAGES.

The Russian Council of People's Commissars has withdrawn customs duties on practically all important foodstuffs received in parcels post packages by individuals or in packages or consignments by relief organizations, according to a notice received by the Post Office Department. Just a short time ago the Soviet Government lifted its limitation of two parcels post packages a month to any individual. The duties are lifted until Jan. 1 1923. Foodstuffs admitted under these regulations, the Post Office Department announced July 14, are: Butter, cheese, chicory, chocolate, cocoa powder, coffee, fish, flour, grain, foodstuffs not enumerated separately, fruits and berries and others, other than candied, honey, lemons, macaroni, meats, salted, dried, roasted and cooked, milk, condensed and dried, milkfoods, patent, oranges, potato flour, rice, sago, sausages, sugar, tea, vegetables, vegetable oils, and vermicelli.

The removal of Russian mail restrictions was noted in our issue of July 1, page 22.

Postmaster Morgan of the New York Post office made public on July 15 the following announcement by the Post Office Department regarding the decree governing unregistered parcel post to Russia:

The Russian Council of People's Commissars has issued a decree on the following amendments to the previous regulations in regard to the sending of goods to Russia by parcel post from abroad:

1. The following goods are permitted to be sent by parcel post to private individuals for their personal use without special permission from the Commissariat for Foreign Trade on condition that customs dues thereon are paid according to the tariff in force, in the case of those articles which are not free from duty.

(*a*) All foodstuffs with the exception of pershable ones (conditions on which such foodstuffs are exempted from customs duties are enumerated in Paragraph 3).

(*b*) Printed matter, manuscripts, photographs, drawings, illustrations and all kinds of documents with the exception of those of which the import is prohibited.

(*c*) All kinds of cloth and fabrics, clothing, garments, underwear, head-dress and other articles of attire, footwear, table and bed linen, watches, eye-glasses, thermometers, kitchen and table utensils, small household implements, articles for household repair (nails, wire, string, paste, &c.), spoons, knives and forks, and other small household utensils.

(*d*) Musical instruments and accessories thereto.

(*e*) Instruments for professional use and all the necessary accessories thereto.

(*f*) Articles of general use such as ordinary and toilet soap, stationery, hab rdashery, &c.

(*g*) Medicaments.

NOTE.—Compound and patent medicines are permitted only on condition that the addressee produces the prescription of a Soviet physician. Ordinary medicines, such as boracic acid, quinine, iodine, potassium permanganate, aspirin, soda, dispensary goods, sodium sulphate, xeroform, liquid soap, sodium salicilate, glycerine, vaseline, &c., are permitted without physicians' prescriptions.

(2) In case the customs authorities find that the quantity of parcels sent to private individuals and the nature of goods contained in them are not for the personal use of the addressee, but for sale, such goods come under the general regulations of the import of consignments from abroad, and for the import of which it is necessary to obtain a special permit from the Narkomvneshtorg and to pay the allotted duties.

3. The following foodstuffs sent in parcels to private individuals for their own use and also to organizations engaged in relief work in the Republic are, until the 1st of January 1923, temporarily exempt from customs duties. Such organization may even receive whole consignments of goods on the condition that excise is collected on such goods as are subject to it, in accordance with the general regulations:

Butter, cheese, chicory, chocolate, cocoa powder, coffee, fish, flour and grain; foodstuffs not enumerated separately; fruits and berries and dried berries and others, other than candied; honey, lemons, macaroni, meats, salted, cured, dried, roasted and cooked; milk, condensed and dried; milk foods; patent; oranges; potato flour; rice; sago; sausages; sugar; tea; vegetables; vegetable oils, and vermicelli.

Notices issued by this office previously concerning the parcel-post service to Russia are modified accordingly.

SENATE RESOLUTION CALLING FOR INFORMATION ON ABANDONED COTTON ACREAGE.

A resolution introduced by Senator Heflin calling upon the Secretary of Agriculture to ascertain the percentage of abandoned cotton acreage up to July 1 1922, and to publish the information in the August 1 crop condition report, was adopted by the U. S. Senate on July 11. The resolution as agreed to reads as follows:

Whereas, the Crop Reporting Bureau of the Agricultural Department has heretofore made no report on abandoned cotton acreage until the 1st of December each year, and

Whereas, There is practically no cotton acreage abandoned after July 1 each year, and

Whereas, failure to obtain a good stand of cotton in many places and the increased ravages of the boll weevil in other sections of the cotton-producing States have caused abandoned cotton acreage to be larger than usual; and

Whereas, The cotton producer, the spinner and the public are entitled to know as early as the information can be obtained what per cent of cotton acreage has been abandoned; therefore be it

Resolved, That the Secretary of Agriculture be, and he is hereby, authorized and directed to immediately confer with the Commissioners of Agriculture in the cotton-growing States and with the agricultural agents of the various counties in said States and ascertain just what in their opinion is the percentage of abandoned cotton acreage up to July 1 1922; be it further

Resolved, That the Secretary of Agriculture shall publish said information in his forthcoming August the 1st crop-condition report.

From the Congressional Record of July 11, we quote the following from the debate on the resolution:

Mr. Smoot. Mr. President, I do not know that I gathered the full import of the resolution. It seems to require a report as to the cotton acreage abandoned up to July 1 1922. It does not, however, ask that any comparison be made with the cotton acreage abandoned in any other year or period. I can not quite understand how the Bureau will answer the question propounded unless some date is specified with which to compare the cotton acreage abandoned on July 1 1922.

Mr. Heflin. I will state to the Senator from Utah that the reports published every year on Dec. 1 show that. They have authority now for obtaining that information but we want to know now what percentage of the acreage planted in cotton this year had been abandoned up to the 1st of July. There is very little cotton acreage abandoned after that time. Whatever there is, it will be reported in December. We can compare this report, when received, and show how much was abondoned each year before, because that information is already on file in the Department of Agriculture; but we want to know how much has been abandoned this year up to July 1, rather than wait until Dec. 1 and have the public, the spinners, and the cotton-buying world believe that the acreage planted in cotton in the spring is in cultivation now, when the truth is much of the acreage planted this year has already been abandoned.

APPELLATE DIVISION OF N. Y. SUPREME COURT UPHOLDS DAYLIGHT SAVING AS LEGAL TIME.

In deciding on July 16 that the daylight saving ordinance is effective, so far as the service of legal papers is concerned, the Appellate Division of the New York Supreme Court said:

The Legislature fixed a standard time which the municipalities and villages were thereby authorized to adopt. It has repeatedly been held that where the Legislature adopts a standard, it may delegate to others the power to apply that standard. The act was constitutional.

The decision was given in behalf of the estate of William Kenefick which sought to vacate the service of papers in a suit by Jess Briegel. A subpoena had been served at 12.12 a. m., daylight saving time, Sept. 11 1921. Service was declined on the ground that September 11 was Sunday, but Mr. Briegel's attorney contended that the suit had been legally started because the subpoena was served at 11.15 o'clock Saturday night, standard time. The motion to vacate service was granted by the court.

NEW YORK POST OFFICE BULLETIN OF INFORMATION.

The New York Post Office began the issuance on July 10 of a "Bulletin of Information," the purpose of which, according to Postmaster Edward M. Morgan, "is to advise those patrons of the postal service who receive or post large quantities of mail of improvements that are occurring, of additional facilities, of changes in the requirements as to mailing, &c., and further, to bring to the attention of the business interests of this city ways in which they can co-operate with the Government in promoting the efficiency of the postal system, with mutual advantage to all concerned." The Bulletin will be issued at intervals of such frequency as may be deemed expedient and necessary.

NEW LIST OF CITY SHOWING COMPARATIVE FIGURES OF POSTAL RECEIPTS TO COVER INDUSTRIAL CITIES.

A new barometer of business which is expected to touch the industrial pulse of the nation is to be inaugurated next month by the Post Office Department, it was announced on July 15 by Third Assistant Postmaster-General Glover. The statement issued in the matter says:

Since 1900 the Department has issued monthly comparative figures on postal receipts for the fifty largest cities in the country. Mr. Glover is compiling a second list of fifty cities which are to be essentially industrial cities—cities which derive their life blood from factories and industrial establishments.

Postal receipts, always considered a significant indication of the trend of business, are being watched more closely now than ever before for the expected clue to the prospective business boom and the recovery from the recent depression.

That prosperity has actually returned is seen by Mr. Glover in figures from the Dayton, Ohio, envelope factory where all postal stamped envelopes are manufactured. The factory is now turning out in excess of eleven million envelopes daily.

POST OFFICE DAILY BULLETIN SHOWING STEAMSHIP ARRIVALS.

The New York Post Office has just established a new service of particular interest to business men. The daily Mail Dispatches bulletin of the New York office from now on will not only carry a list of steamships arriving, but will list the countries from which mail is being received on the particular ships. Business houses expecting mail by this service will now know when the mail they are expecting is due to arrive. Cable service has been arranged to secure this accommodation.

INCREASE IN WHOLESALE PRICES IN JUNE.

A further increase in the general level of wholesale prices for June, as compared with the preceding month, is shown by information gathered by the United States Department of Labor through the Bureau of Labor Statistics in representative markets of the country. According to the Bureau's revised index numbers, this increase measures 1 1-3%, which compares with an increase of 3½% from April to May. The Bureau's statement, as to June prices, made public July 19, says:

The largest price gains were reported for fuel and building materials, in each of which groups the June level was over 4% higher than that of May. Food articles averaged nearly 1½% higher and cloths and clothing over 2¼% higher than in the month before. Metals showed an advance of ¾ of 1%, while no change in the price level was shown for chemicals and drugs and house-furnishing goods. Farm products, on the contrary, due to declines in grains, hay and eggs, decreased ¾ of 1% in average price from May to June, while the group of miscellaneous commodities, due largely to the drop in cattle and feed prices, decreased 1¾%.

Of 404 commodities, or price series, for which comparable data for May and June were obtained, increases were found to have occurred for 132 commodities and decreases for 106 commodities. In the case of 166 commodities no change in average prices was reported.

Index Numbers of Wholesale Prices, by Groups of Commodities (1913=100).

	1921. June.	1922 May.	1922 June.
Farm products	114	132	131
Food, &c.	137	138	140
Cloths and clothing	172	175	179
Fuel and lighting	191	216	225
Metals and metal products	133	119	120
Building materials	163	160	167
Chemicals and drugs	133	122	122
House-furnishing goods	196	176	176
Miscellaneous	125	116	114
All commodities	142	148	150

Comparing prices in June with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has increased over 5½%. The greatest increase is shown for fuel and lighting materials, in which prices have risen nearly 18%. Farm products show a gain of 15% over June 1921 prices. Food items have increased 2%, building materials 2½%, and clothing 4% in the year. On the other hand, chemicals and drugs, metals and metal products, and house-furnishing goods all show substantial decreases compared with prices of a year ago.

INCREASE OF RETAIL PRICES OF FOOD IN JUNE.

An increase of 1% in the retail cost of food to the average family in June as compared with May is reported by the United States Department of Labor, through the Bureau of Labor Statistics. The Bureau's statement in the matter, issued July 20, gives the following information regarding the retail price changes in June:

Prices of 43 food articles are reported to the Bureau of Labor Statistics each month by retail dealers in 51 important cities. In addition prices on storage eggs are secured only for five months of the year. From these prices average prices are made for each article. The average prices of the 43 articles on which prices are secured each month are then "weighted" according to the quantity of each article consumed in the average workingman's family. From January 1913 to December 1920, 22 articles of food were used in this index, but from January 1921 43 articles are included in the index number.

Changes in One Month.

During the month from May 15 1922 to June 15 1922, 21 articles on which monthly prices are secured, increased in price as follows: Potatoes, 20%; navy beans, 9%; sugar, 8%; round steak, corn meal, and oranges, 3%; sirloin steak, chuck roast, bacon, and strictly fresh eggs, 2%; rib roast, ham, cheese, lard, crisco, rice, baked beans, canned tomatoes, coffee and prunes, 1%. The price of bananas increased less than five-tenths of 1%.

Twelve articles decreased in price, as follows: Onions, 18%; cabbage, 11%; lamb, 3%; hens, 2%; plate beef, pork chops, evaporated milk, cornflakes and canned peas, 1%. The price of canned salmon, macaroni, and raisins decreased less than five-tenths of 1%. Prices remained unchanged for fresh milk, butter, oleomargarine, nut margarine, bread, flour, rolled oats, cream of wheat, canned corn, and tea.

Changes in One Year.

For the year, period June 15 1921 to June 15 1922, the percentage decrease in all articles of food combined was 2%. Twenty-eight articles decreased in price during the year as follows: Raisins, 22%; evaporated milk, 21%; cornflakes, 20%; cabbage, 15%; salmon, 14%; cream of wheat, corn meal, and bananas, 13%; fresh milk and rolled oats, 12%; bread and flour, 10%; plate beaf and granulated sugar, 9%; oleomargarine and baked beans, 8%; chuck roast, 7%; round steak and bacon, 6%; rib roast, 5%; sirloin steak and hens, 4%; strictly fresh eggs, macaroni, and canned corn, 3%; pork chops and tea, 1%; and nut margarine decreased less than five-tenths of 1%.

The prices of the other 15 articles increased as follows: Onions, 40%; navy beans, 34%; potatoes, 33%; oranges, 27%; canned tomatoes, 23%; butter, 12%; prunes, 11%; rice and lamb, 9%; lard, ham, and crisco, 6%; cheese, 5%; and canned peas and coffee, 1%.

Changes Since June 1913.

For the 9-year period June 15 1913 to June 15 1922, the increase in all articles of food, combined, was 44%. The articles named showed increases as follows: Potatoes, 100%; lamb, 96%; ham, 90%; hens, 68%; pork chops, 63%; flour, 61%; bread, 57%; sirloin steak, round steak, and bacon, 48%; cheese, 43%; fresh milk, 42%; rib roast 40%; corn meal and granulated sugar, 34%; butter, 28%; tea, 25%; chuck roast, 23%; strictly fresh eggs, 22%; coffee, 21%; rice, 12%; lard, 9%; and plate beef, 6%.

The index numbers based on 1913 as 100, were 139 in May, and 141 in June 1922.

NEW WAGE AND WORKING AGREEMENT IN GARMENT TRADES OF NEW YORK—WORKERS IN INDEPENDENT SHOPS TO STRIKE.

Wages and working conditions in the women's garment trades of New York will be maintained for two years under the terms of the old agreement which expired June 1, according to a new contract adopted by the International Ladies' Garment Workers Union and the Cloak, Suit and Shirt Manufacturers' Protective Association, which became effective July 20. Operations will be continued on the week-work basis, as heretofore, with the 44-hour week. The new agreement is the result of conferences lasting over a period of six weeks between the union heads and the employers. There was no strike at the termination of the old agreement on June 1, as there frequently had been in previous years.

Max Lachman, speaking for the employers, issued the following statement on the 20th with regard to the new agreement:

The agreement between the Protective Association and the International Union has finally been signed. This agreement concludes the labors of the Conference Committee and I am very glad that their efforts have been crowned with a certain measure of success. The greatest trouble with which this industry has been affected has been the frequent occurrence of shop strikes, and the members of our association have suffered from time to time. Under the present arrangement there cannot possibly be a recurrence of these costly and disastrous squabbles.

I feel certain that the officers of the union are acting in good faith in their show of determination to eliminate any further strikes. The two or three shops which are in trouble at this time will be put to work immediately, and a hearing of these particular cases will be had before an impartial chairman at once.

I feel that the members of the association are to be congratulated that there has been no cessation of work during these conferences, and that their representatives, by their calmness and coolness, were able to avert a catastrophe.

Peace is now assured for two years to those who are and those who will become members of the association within the next few days. Judging by the applications for membership that the association is receiving daily, it will be only a very short time before the association will be back to its full strength.

With shop strikes eliminated as far as our membership is concerned, we believe that we have been supplied with a magnet that will attract large numbers of independent manufacturers to our ranks. There are rumors of impending labor trouble, and in my judgment it behooves every employer who is eligible for membership to seek admission as soon as possible.

I am assured that there will be no cessation of work in the industry for the next two years in the shops of the members of the Protective Association. Every precaution has been taken to guard against trouble. There can be no trouble, and there will be none.

I am satisfied that every one who is a party to this new agreement is going to see to it that it is carefully observed. The association will bend every effort to maintain peace. While it is seemingly impossible to have everything 100% perfect, the possibilities of trouble under the present pact have been reduced to a minimum.

I believe that this contract approaches perfect understanding between the workers and the manufacturers. I believe that it surpasses in possibilities any similar document written in the industry.

GOVERNORS OF COAL PRODUCING STATES SUPPORT PRESIDENT HARDING'S PLAN FOR RESUMPTION OF COAL PRODUCTION.

Following his invitation to the coal operators to resume production, after the refusal of the miners' union to accept the Government's plan for settlement of the strike, President Harding on July 18 sent identical telegrams to the Governors of 28 coal-producing States asking them to adopt such measures for maintained order and the protection of lawful endeavor as would give assurance to everybody concerned. "I want to convey to you in this message," the President told the Governors, "the assurance of the prompt and full support of the Federal Government whenever and wherever you find your own agencies of law and order inadequate to meet the situation. . . . No cause is so important as that of common welfare, and there must be the suppression of every unlawful hindrance to the service of that cause."

The majority of the Governors assured the President they would take steps to prevent disorder. Others stated that mines in their States were in operation and unaffected by the strike. Some State Executives informed the President that they had ample means at their command to control any situation incident to reopening the mines, and some stated that if Federal aid proved necessary it would be requested. Governor Allen of Kansas congratulated the President "upon the decisiveness with which you have taken hold of the situation," and added that "it ought to produce good results in the nation." Governor Hardwick of Georgia told the President that his State Government "stands squarely with you and will co-operate fully with the Federal Government to maintain and preserve order." Governor Hyde of Missouri declared to the President that "you have done all any President could do." Governor Morrow of Kentucky reported that he was issuing a proclamation, and added: "Your position is unquestionably correct and should be unhesitatingly pursued. I will support and maintain it." Governor Sproul said: "I again beg to assure you of the full co-operation" of Pennsylvania. Governor Trinkle of Virginia replied to the President in nine words, merely stating: "No coal strike in Virginia. Our mines are operating." Governor Morrison of North Carolina replied to the President that he would not co-operate with the Federal Government in the protection of any mines that the operators might reopen. The Governor said it would be futile to ask the miners to return to work, and added that he "would not do so anyway." In his long telegram he declared that he thought the policy of national and State intervention in labor disputes unwise.

Governor Ritchie of Maryland in a long telegram deferred endorsement of the President's invitation, stating that "the traditions of this State are those of a people who have settled such matters without the aid of bayonets and rifles." He said "I do not feel, even in the face of Federal failure, that I should immediately agree with your assumption that this failure is so complete . . . that I should . . . give assurance which might lead to filling the mine regions of Maryland with armed troops." Governor Ritchie urged, "with the greatest respect," that "you renew your efforts to adjust in a proper and peaceful way both the railroad strike and the coal strike." The following replies from Governors of coal producing States who were called on by President Harding to co-operate with the Federal Government in protecting mines at which operations are resumed were received:

Governor Allen of Kansas.—Have read your telegram with great interest and congratulate you upon the decisiveness with which you have taken hold of the situation. It ought to produce good results in the nation. In Kansas immediately prior to the cessation of mining on April 1, the Court of Industrial Relations made a temporary order permitting the continuation of the old wage scale and working conditions for a period of thirty days to enable miners and operators to begin and if possible conclude negotiations for new contracts. The operators did not object to such orders and offered to commence negotiations immediately. The miners' leaders declined the benefits of such order. The court then directed the operators to resume mining for the purpose of meeting the Kansas demand as it arose, guaranteeing protection to their miners and their properties. The operations were resumed upon a scale which for several weeks had produced 50% of the normal average output of the Kansas field and is now doing better than that and all Kansas needs are being met both as to domestic and industrial fuel. The number of miners increases daily. The Kansas Industrial Act forbids picketing of any kind and there will be no difficulty in resuming full operations in the Kansas field.

Governor Morrison of North Carolina.—There is very little mining in this State, and, so far as I know, there are no strike troubles in this industry. It would be a vain thing for me to invite coal miners to return to work in this State, but I would not do so anyway. I am truly sorry that a judgment long formed and repeatedly expressed heretofore in my State prevents my agreeing with your position as set forth in your telegram. I deem the whole policy of national or State Governments trying to adjust labor disputes unwise. It always forfeits the confidence of the side to such a controversy finally decided against by the Government and creates suspicion of the impartiality of its exercise of police power. I believe the full duty of the Government and the part of wisdom is to uphold the law with fearless impartiality and permit parties in industrial disputes to fight the economic battle to a finish.

Your position is practically to use the power of the Government against the strikers, and in the enforcement of police regulations, and the upholding of the law the strikers will naturally have little confidence in the impartiality or fairness of soldiers or other agencies of for cedirected by a Government which has taken a decided stand against them, however good the reason such a stand may be. . . . There will be no trouble in North Carolina in upholding the law in this or any other controversy. I am quite sure I will not need Federal forces to aid me in the position I have taken of non-interference with either side in such controversies except to uphold the law and keep the peace and protect every would-be worker, union or non-union, from menace, insult and violence.

Governor Hardwick of Georgia.—I have your telegram of this afternoon, have carefully noted its contents and agree heartily with you. This morning I issued proclamation calling on all law-abiding citizens to obey the laws and to preserve peace and order. I have sent a strong military force to Waycross, Ga., to quell disturbance there and to preserve order. I have notified all peace and police officers of this State to preserve order and to keep down disturbances and have promised them military aid whenever necessary. I believe the National Guard of Georgia will be adequate for that purpose. Protection of persons and property is the paramount duty of government and the State Government of Georgia stands squarely with you and will co-operate fully with the Federal authorities to maintain and preserve order. You may count on full, prompt and whole-hearted co-operation from me.

Governor Morgan of West Virginia.—With assurances of continued support, I acknowledge receipt of your telegram of July 18. Since the coal strike became effective on April 1 the coal tonnage of West Virginia increased steadily to a point above the normal production of the State until recent days, when it has been seriously curtailed by lack of railroad motive power. All resources of West Virginia have been and are available to afford protection to those who desire to engage in lawful employment, to maintain order and preserve peace. There has been a splendid co-operation on the part of county and local authorities in the enforcement of law and order, resulting since the coal strike declaration in a minimum of organized violence.

Governor Morrow of Kentucky.—Replying to your telegram I will issue to-night (Tuesday), in the form of a proclamation, a request to all mine operators to open their mines and to all miners to return to their employment or to seek employment when the mines are open, and am giving full assurance to all persons concerned that every power of the State will be used whenever and wherever necessary to maintain law and order, and to protect all citizens in the unobstructed exercise of their constitutional rights. Your position as announced is unquestionably correct, and should be unhesitatingly pursued. I will support and maintain it.

Governor Hyde of Missouri.—Your message regarding coal situation received. You have done all any President could do and I sincerely regret that your offer to provide friendly mediation was not accepted by both sides. I agree with your stand in making "no governmental assumption of a part in the dispute," but that it is necessary, "in the name of the common welfare to guarantee protection to those engaged in supplying public necessities." I shall take immediate steps to second your invitation to resume production in the mining industry and to protect and safeguard those engaged therein.

Governor Groesbeck of Michigan.—I find that there are no difficulties of any moment existing between Michigan operators and miners. Have wired John L. Lewis that he grant authority to the district miners of Michigan to meet with operators and resume their former relations and on the same wage basis as existed when strike was called, pending national agreement. Expect an answer to-night. We have no disturbances or law violations in our coal fields, and the State authorities can easily maintain law and order. As soon as I hear from Mr. Lewis, will wire you State's desire and program.

Governor Davis of Ohio.—Having had troops under arms for some time, Ohio stands fully prepared to act without delay. The State has ample powers and resources to compel obedience to law, to safeguard the rights of citizens and to suppress violence. The full authority of the State of Ohio has been and is ready to be marshaled into action as need for such step may arise, including the employment of all military or civil measures that are requisite effectively to maintain order.

Governor Sproul of Pennsylvania.—Your telegram of the 18th instant with regard to the coal strike situation in the country is acknowledged. Confirming my conversation with you, I again beg to assure you of the full co-operation of the Government of the Commonwealth of Pennsylvania in your plans as outlined.

Governor McCray of Indiana.—Telegram just received. Indiana mine operators have been invited to resume mining operations. Ample protection will be given to protect life and property.

At the same time Governor McCray made public a statement issued to "the coal operators of Indiana," which said:

"As Chief Executive of the State of Indiana, I add my voice to the entreaties of the President and urge that the mines be opened without delay in order that the necessities of the public may be supplied and that the business interests of the State may be continued without further interruption. I am prepared to furnish in advance ample assistance to mine operators, and will guarantee whatever protection may be necessary to safeguard the lives of their employees and to insure, so far as possible, the safety of their property. I am determined that the business interests of Indiana shall not be ruined by the actions of a limited minority."

Governor Ritchie of Maryland.—Your telegram advising me of the failure of Federal authority to adjudicate peacefully the coal strike and asking that I invite Maryland coal operators to resume mining with assurances and under the protection of what in this State can only mean the State militia, and offering what I assume means Federal armed forces to help, if necessary, in maintaining law and order here, has received my immediate and thoughtful attention.

For the purpose of basing my decision on the very latest information concerning the situation in Maryland, I have to-day checked up on conditions, and I find the situation in this State to be substantially as follows:

1. The Georges Creek mining district has been shut down since April 1 1922.

2. The upper Potomac mining district continues partial operations, but is handicapped by the railroad strike, which prevents coal being moved from the mine.

These are the only two mine operations in Maryland. Representatives of the operators in these districts have told me that they desire a few days to consider whether your invitation to them to resume work is a proper and practicable one from their point of view, but at the same time they have told me that mining coal at present is impossible unless the railroad strike is immediately settled and sufficient cars provided to move the coal regularly and normally from the mines and to the ordinary points of distribution.

While the operators are thus considering your proposal, I feel it my duty to do the same with the object of deciding for my State whether what you outline is, from the point of view of Maryland, the action which the final analysis shows will be the best for the people of Maryland, not overlooking, of course, the common welfare of the nation.

The traditions of this State are those of a people who have settled such matters as these without the aid of bayonets and rifles. It is nearly thirty years since our militia has been used for a purpose of this kind, and I do not feel, even in the face of Federal failure, that I should immediately agree with your assumption that this failure is so complete that when the problem is turned back to each State, I should without further and more mature consideration give assurance which might lead to filling the mine regions of Maryland with armed troops.

I am fully conscious of the responsibility which Maryland must share, because of her coal deposits, in helping to supply the nation with fuel, but I feel that at this time I should not subscribe to the assumption that all things else have failed, and that the various States must give assurance now which might lead them to take up arms against their own people. The presence of troops is often not the assurance of security, but the provocation of serious trouble.

While we of Maryland, facing a new situation which you turn back to us, consider with all due gravity what you propose, I venture to urge with the greatest respect that you renew your efforts to adjust in a proper and peaceful way both the railroad strike and the coal strike, so that the country will be provided with fuel by methods which better befit our republic and which will make for a lasting settlement instead of the doubtful proposition of an armed camp at each mine.

I have no sympathy for lawlessness, and it will be my earnest aim and endeavor to be of help to you in this trying hour. By conference and otherwise I shall attempt to influence those of Maryland concerned in the situation to submit to Federal adjudication.

The time may come, unfortunately, when I may see no way out except to give the assurance which your plan involves, and in that event I will not hesitate; but in the darkest hours of situations like these there often comes the time when with methods other than force men can finally be persuaded to meet and agree for the common welfare.

Excerpts from the replies of other Governors, as made public in Washington or the State capitals, include the following:

Governor Kendall of Iowa.—"As Chief Executive of Iowa I pledge every resource of the State to the support of the program you have inaugurated for the relief of the coal situation."

Governor Shoup of Colorado.—"As Governor of Colorado I will co-operate with President Harding and the Federal authorities to the fullest extent. Coal mines of Colorado are producing more coal than ever before at this season of the year."

Governor Mechem of New Mexico.—"All coal mines are operating and production is sufficient for all present needs."

Governor Hart of Washington.—"Answering your wire regarding the coal strike, I beg to advise you there is no trouble in this State, and I have faith in the operators and miners that no condition precipitating a demand for Federal interference will arise."

Governor Dixon of Montana.—"There has been no disorder in Montana, and I do not expect there will be any." He declined to comment on his position as to State troops guarding coal mines if they are reopened.

Governor Taylor of Tennessee.—"I am not apprehensive that any serious trouble will arise. Should necessity require, we are absolutely able to and will take care of the situation."

Governor McRae of Arkansas said the President's message apparently required no answer and that he had no statement to make. Civil authorities seemed to have the situation in the State well in hand, he said.

Governor Robertson of Oklahoma stated he would "co-operate fully" with any program of the Federal Government designed to "further the public good." The Secretary to Governor Robertson reported that the Governor was out of the city but that the President's message would be brought to his attention upon his return.

Governor Mabey of Utah said that "President Harding's message doesn't apply to Utah with the same force as the other States, as we have not stopped the production of coal. Our National Guard was sent into the coal fields about a month ago. I am satisfied Utah will be able to handle the situation."

Governor Nestos of North Dakota, in a statement, announced his support of President Harding's stand. The Governor said as he understood it only one mine in North Dakota is affected.

Governor Neff of Texas was on a campaign tour and had not received the President's message. He would not comment.

The first practical suggestion for the resumption of coal production in the Northwest fields came when Governor Nestos of North Dakota telegraphed President Harding to persuade the United Mine Workers of America to put the lignite fields in a separate category and permit the local operators to treat directly with the district leaders for the settlement of local differences.

The Governor wired the President after he had formally acknowledged the executive telegram from him urging immediate resumption of mining. A conference followed with the big lignite operators, and Stanley Washburn, Vice-President of the Washburn Lignite Coal Co., suggested that the Governor join him in making this request of the President. Governor Nestos was informed that most of the Washburn miners went out in response to the general call and not because of local grievances, and for that reason particularly both sides wished to avoid violence. As North Dakota, Minnesota and South Dakota must depend upon the North Dakota lignite mines for 90% of their domestic and power fuel this fall and winter, it is imperative that mining be resumed at once. This all were agreed upon. As a result of the conference Governor Nestos telegraphed the President as follows:

The fuel situation in the Nortwest, and in North Dakota especially, is based entirely on the production of lignite coal. There are within the borders of my State larger deposits of this coal than of bituminous and anthracite in any other State in the Union. The Washburn Lignite Coal Company and a few smaller mines are closed by the strike. Most of these men went out on the national call and not, as I am informed, because of any local grievances. While, as I wired you this morning, I am eager to commence the mining of coal in this State, I am equally anxious to exert every effort within my power to have these mines reopened peacefully rather than by methods which might result in violence. In conference to-day with coal operators it has been suggested that the lignite coal fields, which have no more economic bearing on the bituminous than the bituminous have on the anthracite, be placed if possible in a separate category and the operators be allowed to deal directly with the district leaders. I am glad to join in this request made by Stanley Washburn of the Washburn Company, to you by wire to-day to use such means as you deem appropriate and consistent to persuade the United Mine Workers of America to have this problem, which is largely local to my State, settled between the operators and the district leaders. As both appear reasonable and anxious to serve the community, as well as to secure reasonable protection for their own interest, I believe that such an arrangement will enable us to begin mining shortly and that such an action will in a large measure solve the fuel problem of the Northwest.

The President's telegram referred to above was sent to the following Governors:

Thomas E. Kilby, Alabama; Thomas C. McRae, Arkansas; Oliver H. Shoup, Colorado; Thomas W. Hardwick, Georgia; Len Small, Illinois; Warren T. McCray, Indiana; N. E. Kendall, Iowa; Henry J. Allen, Kansas; Edwin P. Morrow, Kentucky; Albert C. Ritchie, Maryland; Alexander J. Groesbeck, Michigan; Arthur M. Hyde, Missouri; Joseph M. Dixon, Montana; Merritt C. Mechan, New Mexico; Cameron Morrison, North Carolina; R. A. Nestos, North Dakota; Harry L Davis, Ohio; J. B. A Robertson, Oklahoma; B. W. Olcott, Oregon; William C. Sproul, Pennsylvania; W. H. McMaster, South Dakota; Alf. A. Taylor, Tennessee; Pat M. Neff, Texas; Charles R. Mabey, Utah; E. Lee Trinkle, Virginia; Louis F. Hart, Washington; Ephriam F. Morgan, West Virginia; Robert D. Carey, Wyoming.

While messages from State Executives were arriving at the White House, says the New York "Times," a conference was held in Senator Borah's office attended by Senators Walsh of Massachusetts and King of Utah, Samuel Gompers, President of the American Federation of Labor; Frank Morrison, Secretary of the American Federation of Labor, and Edgar Wallace, legislative agent of the United Mine Workers of America. The conference was called by Senator Borah as Chairman of the Committee on Education and Labor to discuss whether any immediate legislative action would assist in obtaining a strike settlement. Mr. Gompers is understood to have told the conference that he expected a readjustment in the situation within a few days. This prompted Senator Borah to declare after the meeting that "I feel much more hopeful after this conference with Mr. Gompers than I did before." It appeared to be the opinion of the three Senators that any attempt by Congress to inject itself in the coal situation would not help the Administration's hand in its effort to avert a fuel famine, and it was decided to suspend judgment of the President's plan until an opportunity had been given to weigh the results of appeal to the Governors of the coal mining States.

President Harding's telegram to the Governors of 28 coal-producing States, as given out at the White House on July 18, was as follows:

The proposal of the Federal Government to the United Mine Workers and the various coal operators whose mines are under suspension to submit all questions in dispute to a national coal commission for arbitration has been declined. The mine workers declined as a body. The majority of the bituminous operators pledged unequalified acceptance. The anthracite operators filed unconditional acceptance. A minority of the bituminous operators accepted the principle of arbitration, but made specifications which could not be considered.

I had proposed that the operators and mine workers in dispute should immediately resume coal production under the wage scales and working conditions which prevailed at the time of the strike on last April 1; that every question in dispute should go to a national commission to be composed of three representatives of the mine workers, three representatives of the operators and five representatives of the American people. It was proposed to make the commission the final authority on all disputes until next March, and meanwhile the commission was to inaugurate a searching inquiry into every phase of the coal industry, in order to recommend the way to maintained understanding between workmen and employers, to promote steady employment and assure a continuous and ample fuel supply.

The failure to secure the acceptance of this proposal for a voluntary adjustment left me no other course but to invite the mine operators to return to their mines and resume activities.

I trust you will find it consistent to second this invitation, if you have not already done so, with the invitation to all miners and operators to resume their work. This invitation should be accompanied by such assurance of maintained order and the protection of lawful endeavor as will give assurance to everybody concerned. I want to convey to you in this message the assurance of the prompt and full support of the Federal Government whenever and wherever you find your own agencies of law and order inadequate to meet the situation.

Your State Government and the Federal Government are jointly responsible for maintained conditions under which free men, willing to work, may work in safety. We are responsible for the production and the transportation of a fuel supply ample for the necessities of the American people and the public utilities which serve them, particularly the railways engaged in inter-State commerce. We must have ample coal to maintain industrial activity, we must have the coal necessary to the health, security and activity of all the people. I recite to you these details because it is important to have it understood how far the Federal Government has gone in seeking a voluntary adjustment. Thus far there has been no challenge of the right of workers to decline employment, or the right of the employers to hire as they elect.

Our present duty is to guarantee security in the exercise of these rights, security in all lawful operations, and afford a safe opportunity for that production and distribution demanded by the necessities of the American people.

There has been no Government assumption of a part in the dispute between organized workers and organized employers. I did offer the only available agency which I know to effect a settlement, and these good offices have not availed.

It becomes necessary, therefore, in the name of common welfare, to invite production in the fulfillment of that obligation which attaches to any American industry engaged in providing any public necessity, and to afford security to all men alike who are ready and willing to work and serve the common need. No cause is so important as that of common welfare, and there must be the suppression of every unlawful hindrance to the service of that cause. To the task of lawful protection and the maintenance of order the Federal Government pledges to you every assistance at its command.

WARREN G. HARDING.

COMMENT OF JOHN L. LEWIS ON PRESIDENT'S MESSAGE TO GOVERNORS OF COAL STATES.

John L. Lewis, President of the United Mine Workers of America, issued a statement on July 18 commenting on President Harding's message to the Governors of coal producing States in which the President asked for their co-operation in resumption of mining operations.

Mr. Lewis declared the President's message to the Governors "merely a gesture which will not produce coal in any substantial quantities" and asserted that the mine workers' strike would be continued. Earlier in the day, before the telegram had been dispatched, Samuel Gompers, President of the American Federation of Labor, predicted in a statement that President Harding's invitation to the operators to resume operations would result in no appreciable increase in production." Mr. Lewis added:

The action of the Government will in no manner change the position of the mine workers or result in termination of the strike. Men who are voluntarily on strike will not return to work merely because armed guards are placed around the mines. There is no question of law and order involved, because the mine workers are punctiliously observing the requirements of law and order, and no troops are necessary.

The men have been free to return to work during the sixteen weeks this strike has progressed. This action of the Federal Government is merely a gesture, which will not produce coal in any substantial quantity. The mine workers will continue on strike until some avenue of honorable settlement in accordance with the principles of collective bargaining is accorded them. We are ready now, as we have always been since last December, to join any constructive move for an adjustment of this situation.

MICHIGAN MINERS AND OPERATORS SEEK TO ARBITRATE DIFFERENCES BUT UNION REFUSES TO ALLOW WORKERS TO TAKE PART.

When informed by coal mine operators and union officials at a conference in Saginaw that the differences between mine owners and their striking employees were not so great that they could not be settled by arbitration, Governor Alex J. Groesbeck on July 19 moved to bring about such a step. The Governor wired John L. Lewis, President of the United Mine Workers of America, asking that he give permission to the miners in Michigan to adjust their differences by arbitration. This Mr. Lewis rejected, and as a result Governor Groesbeck indicated that he might take steps to operate Michigan mines under State direction. The Governor also telegraphed President Harding, telling him of the plan, assuring him that no disorder was likely in Michigan, and asserting that should the State need Federal aid it would be asked for later. The Governor acted following a conference with R. M. Randall, General Manager of the Consolidated Coal Co. of Saginaw, and John Murray, Secretary of District 24, United Mine Workers. Each indicated, the Governor said, that the strike could be settled by arbitration.

John L. Lewis, President of the United Mine Workers, declared that no permission would be given the Michigan State organization of the union to enter upon a settlement of the strike in that State by arbitration, as suggested by Governor Groesbeck. "I shall advise the Governor of Michigan that the settlement of the strike in that State is dependent upon direct negotiations between the miners and operators," Mr. Lewis declared, after receiving the Governor's communication, "which cannot be begun until a basis has been laid for them by the creation of a national basic agreement on wages and working conditions." The response referred to the unyielding stand of the miners for a wage settlement in the central competitive field of Illinois, Indiana, Ohio and Western Pennsylvania, without which the union has decreed its local organizations in other States may not contract for a resumption, even should employers be willing to meet all other terms.

Subsequently the union head sent a telegram to Governor Groesbeck, rejecting his proposal. Upon receipt of this Governor Groesbeck sent to President Harding the following message:

Mr. Lewis wires refusal of permission to district miners in Michigan to meet operators and resume work under agreement in force previous to April 1. As matters stand now, no coal will be produced unless properties are placed under public control.

In view of extraordinary emergency throughout the nation, public and private industries being paralyzed and consumers being mulcted, constituting as it does a challenge of Governmental authority and power, would suggest that steps be taken at once to open mines and run them until differences are adjusted and legislation is adopted calculated to prevent recurrences of present trouble and establishing equitable relationships between owners and workers and likewise protection of the public interests.

Please advise further decision or wishes in matter.

The day after the agreement went into effect it was announced that in an attempt to compel independent cloak and suit makers not connected with the employers' association to sign a two-year contract with the union, 50,000 members of the Ladies Garment Workers' Union would quit work next Tuesday.

Although almost the entire membership of the union in New York will walk out, Benjamin Schlesinger, President of the union, referred to the movement as a "stoppage." It was explained that half of the members would be back at work within a few days, as they were employed by members of the Cloak, Suit and Skirt Manufacturers' Protective Association, which, as above stated, has signed a new contract with the union. Mr. Schlesinger said the purpose of the suspension was to "once and for all" eliminate the "social and corporate sweat-shops." The walkout will be in the nature of a strike, he said, as far as it affected the 25,000 workers employed in 2,000 independent shops not connected with the protective association.

PRESIDENT HARDING TELLS GOVERNOR SPROUL COAL COMMISSION WILL BE APPOINTED.

Replying to a telegram from Governor Sproul of Pennsylvania, urging prompt creation of a Coal Commission as proposed in the Government's original plan for settlement of the strike, in the event that satisfactory production is not attained as a result of the efforts to resume operation at the mines, President Harding on July 20 sent a mesage to the Pennsylvania Executive saying a Commission would be appointed in due time. "America's welfare," the President declared, "will not permit those who assume to serve it to deny for any reason the supply of such a necessity as fuel and thereby jeopardize American life and health and happiness . . . There is an authority above all workers and operators, and that authority,—the American public—must have an agency of effective expression." The correspondence between the President and Governor Sproul follows:

Harrisburg, Pa., July 20 1922.

The President:

I wish to report strong public sentiment supporting your invitation to operators and miners to resume production. I trust, however, that you are merely withholding the appointment of your Commission long enough to determine whether satisfactory production will result. If this does not occur within a reasonable time, I respectfully urge the prompt creation of your Commission, either as originally proposed or in modified form. If voluntary production fails, Pennsylvania will welcome exercise by you of full executive authority. Meanwhile I renew my pledge of hearty co-operation.

WILLIAM C. SPROUL, Governor of Pennsylvania.

Washington, D. C., July 20 1922.

Governor William C. Sproul, Harrisburg, Pa.

Your telegram relating to appointment of Coal Commission, notwithstanding mine workers and a minority of mine operators declined to accept such arbitration, is received. Matters are temporarily in suspension because when arbitration was denied there was but one consistent thing to do, as I saw it, and that was to invite production. You may expect the selection of a Commission, because America's welfare will not permit those who assume to serve it to deny for any reason the supply of such a necessity as fuel and thereby jeopardize American life and health and happiness. Moreover, there was a third party to submit its case to the Commission—the great American public. The primary object was the prompt and just ending of a dispute. The broader purpose was a searching inquiry into the coal industry, to learn all the causes of dispute and find a way to avoid them in the future. It may be desirable to modify the form of the Commission as orginally proposed, because it was first designed to meet most promptly the exigency then existing. I wish a settlement at the Conference table, where all could be heard and all be represented on the Commission.

It has seemed to me that time to appraise the situation, the opportunity to measure the unquestioned fairness of the proposal and sense the obligations involved, and a period in which to resume production, would either avoid drastic steps on the one hand or clearly justify them on the other. The Commission will come in due time. There is an authority above all workers and operators, and that authority—the American public—must have an agency of effective expression.

Thank for your renewed pledge of co-operation, and be assured of like cordial pledges from the Executives of most coal producing States.

WARREN G. HARDING.

SENATOR LODGE URGES PATRIOTIC CITIZENS TO SUPPORT PRESIDENT IN HIS STAND ON COAL STRIKE.

In a statement issued to-day at Washington, July 19, Senator Lodge of Massachusetts declared it was the duty of every patriotic citizen to sustain the President "without reservation or purpose of evasion." Senator Lodge said:

My position is simply that which every patriotic American citizen must hold. I have always believed unswervingly in law and order, which are the foundations of our Government. Without them we cannot have a free republic. The laws made by the people and their representatives must always be obeyed and enforced. Order must be maintained for, without it, nations fall into anarchy, the worst of tyrannies. No free man and no free woman can be compelled to work, and no free man and no free woman can be deprived of the right to work. In the exercise of the right to work all law-abiding citizens are entitled to the fullest and most complete protection of the Government, State and national.

There can be but one Government in the United States, and that is the Government elected by the whole people. No minority of the people, no matter how highly organized, can be allowed to control the Government of all the people.

President Harding asked, as President Roosevelt asked in 1902, the mine owners and the miners to arbitrate their differences. A majority of the mine owners consented. The miners refused. The President has now requested that the mines be opened and proposes that all who are willing to work be protected to the fullest extent, if necessary, by all the forces of the States and nation. It seems the plainest and most absolute duty of all pratriotic Americans to sustain the President "without reservation or purpose of evasion" at this crisis when he is standing for law, order and jusice, precious above all else to the people of the United States.

SAMUEL GOMPERS'S VIEWS ON PRESIDENT HARDING'S INVITATION TO COAL OPERATORS TO RESUME PRODUCTION.

Declaring that the country "is drifting toward a state of irresponsibility in dealing with both the coal and railroad strikes," Samuel Gompers, President of the American Federation of Labor, came forth on July 18 with a formal statement commenting on the President's invitation to the coal miners for resumption of production, following the refusal of the miners to accept the Government's plan of settlement. Asserting that coal could be had in ample quantities "the moment justice is done," Mr. Gompers said the great need of the hour was "for normal, natural conference between the interested parties," and that "when a half million men are aggrieved is a poor time indeed for the roll of drums, the rattling of sabres and the pounding of mailed fists." He continued:

The country is drifting toward a state of irresponsibility in dealing with both the coal and railroad strikes. Utterances from employers and from Government officials are sufficiently alike in thought and context to indicate the close bond of sympathy between the two forces. The situation is one well calculated to cause the gravest concern in every quarter.

The President invites the mine owners to return to their properties and resume operations. Surely the President does not expect that these owners of mines are going to dig coal. There are not enough of them in all to operate more than a mine or two, and most of them would not know how to dig coal even if they were in condition to dig coal and wanted to do so. Who, then, is to do the mining when the mine owners resume operation?

The miners who are on strike are not going to dig coal until the strike is ended. The non-union miners are and have been at work and their number cannot be increased materially. The army may go to the mining districts, but the army is not composed of coal miners.

The fact is that there is nobody to mine coal until the coal miners now on strike return to the mines. They will return to the mines gladly and quickly as soon as the mine owners agree with them on terms and conditions of employment.

The responsibility for this grave crisis is upon the mine owners. It is on no one else. No matter what the Government may say, what the mine owners may say, or what hostile newspapers may say, the mine owners are the guilty parties.

Let it be not forgotten that the strike was caused by the wanton disregard of their contract by the mine owners. They treated their pledge to the miners as a scrap of paper. They refused to confer with the miners. They sought to treat the miners as serfs, and the miners refused to accept such treatment. They ceased mining coal.

It is important to the country that coal be mined. It is even more important that a half million miners be treated with justice. The nation cannot put anything ahead of justice. It cannot put politics or the profits of a small group of mine owners ahead of justice to the miners. It cannot even put the need for coal ahead of justice. Coal can be had in ample quantities the moment justice is done.

Brute force cannot override justice in the United States. I do not know what measures the President has in mind to take, but, I repeat, the only method in which coal mining can be resumed is agreement between the miners and owners upon terms deemed fair and just by both sides. It will not do to trample rough shod over the aspirations and requirements of any portion of our people. This is neither the hour nor the scene for the man on horseback. The great need of this hour is for normal, natural conference between interested parties. When a half million men are aggrieved is a poor time indeed for the roll of drums, the rattling of sabres and the pounding of the mailed fist.

PITTSBURGH COAL PRODUCERS TO DISCONTINUE CHECK-OFF SYSTEM.

Members of the Pittsburgh Coal Producers Association at a meeting on July 19 unanimously decided to resume operation of bituminous coal mines in that district to the fullest extent possible. A statement issued after the meeting said that war-time wages (before the further advance of 1920) would prevail, but that the check-off system would be discontinued. The latter decision is contrary to the demands of the miners and one of the causes of the strike. The statement of the operators said:

It was unanimously decided to comply with the President's invitation to resume operations in the Pittsburgh district to the greatest extent possible. Work at the mines will be resumed at the wages in effect in November 1917. The practice of collecting union initiation fees, dues and assessments, known as the check-off, will no longer be continued. The wages proposed will be upon the basis of $5 per day of eight hours for basic day labor; 70 cents per ton for machine coal and 87.64 cents per ton for pick coal.

The operators generally feel that the statements made by the President of the United States, together with his assurance of proper protection, have greatly clarified the situation and will result in an increase in the production of coal. This will be particularly true in the non-union fields of the State inasmuch as the many promises made to the unfortunate men who ceased work at the request of the union have failed to materialize.

OUTBREAKS IN WEST VIRGINIA COAL DISTRICTS.

Striking coal miners made an armed attack on mines at Cliftonville, W. Va., on July 17, and seven men were killed as a result of the outbreak. Among them was Sheriff H. H. Duval and six other men, said to be union miners. More than two dozen men were injured in the affray. The scene of the violence was the property of the Richland Mining Co. Several of the union men were rounded up and put in jail pending an inquest. With regard to the disturbance, Governor Morgan of West Virginia made the following statement in a telegram to the New York "Herald":

A mob of striking miners, bent on murder and destruction, estimated to number three to four hundred, largely foreigners, invaded West Virginia from Pennsylvania this morning. They attacked the Richland mine, near Cliftonville, Brooke County, fired on a posse of deputy sheriffs, killed Sheriff H. H. Duval, dynamited the tipple and were repulsed by the posse of officers with casualties which will probably number a dozen. Thirteen prisoners were taken, according to latest reports, and are lodged in the Brooke County jail at Wellsburg. West Virginia and Pennsylvania authorities co-operating are engaged in a search for escaping members of the mob.

The invasion of West Virginia by the murderous mob of foreign strikers was a dastardly attempt to curtail coal production. The Richland mine was being operated and threats had been made that an attack would be made. It is but one instance of acts of terrorism intended to break the morale of those who have declined to strike.

Sheriff Duval fell a martyr to duty and the cause of law and order. His watchfulness and preparedness prevented another Herrin massacre and possibly saved scores of lives.

As soon as complete reports have been received efforts will be made to give a speedy trial to those in custody. In the meantime the County Court of Brooke County has elected Thomas H. Duval as Sheriff to replace his father, and he is being aided by Sheriff Harry T. Clouse of Ohio County.

If necessary, the West Virginia National Guard is ready to reinforce the local authorities, and Gov. Sproul of Pennsylvania is co-operating and has dispatched a force of twenty-five members of the Pennsylvania Constabulary to the section to aid in preserving peace.

E. F. MORGAN, *Governor of West Virginia.*

Charleston, W. Va., July 17.

STATEMENT ISSUED BY ILLINOIS COAL OPERATORS ON HERRIN OUTBREAKS.

Illinois coal operators representing all sections of the State, at a large meeting held at the Great Northern Hotel, Chicago, on July 15, expressed unanimously their "continuing horror and bitterness of feeling over the monstrous atrocities committed near Herrin, Ill., on June 20 and 21, when some 72 employees of the Southern Illinois Coal Co., after their surrender under a flag of truce, were removed from the mining property and a substantial number of them brutally murdered by a lawless mob on the public highways, the remainder being tracked like wild animals through woods and fields in an effort to destroy them all." The statement issued by the operators continued:

That local and state officials with a full knowledge of the extreme threat of the situation, and in ample time to have prevented such ruthless butchery, took no action to prevent it, is and will remain a stain not only upon the local community but upon the State as a whole until through adequate energy and effort not only the perpetrators but the instigators of this awful crime are apprehended and punished to the fullest extent of the law.

If for any reason, either of politics or because of the domination by any class or group, there shall be failure on the part of the proper authorities to handle this situation promptly and vigorously, it must be apparent to everyone that group lawlessness will be encouraged and become a menace always before the people in every section of the State.

We commend the utterances of President Harding in his address on July 4, that "liberty is gone in America when any man is denied by anybody the right to work and live by that work. It does not matter who denies. A free American has the right to labor without any other's lieve."

Urgent demand for immediate Governmental investigation of the recent mine atrocity at Herrin, Ill., with a view to bringing to justice those responsible for it or who participated in the attack, was voiced in a resolution adopted this week by the Bituminous Operators' Group in conference at the Hotel Washington. The resolution was as follows:

Whereas, The conference between representatives of the Government, mine workers' officials and bituminous coal operators has been held while there still ring in our ears the shots of the attacking miners and agonized cries of their tortured and maimed victims at Herrin, Illinois, so treacherously betrayed after having surrendered; and

Whereas, The public has been led to believe that 16 or 17 men were murdered, while our information is such as to forces us to the belief that three times that many lives were sacrificed and that men whose only crime was their desire to earn a livelihood had stones tied about their necks and were thrown into ponds; were shot down in their tracks or hunted like wild beasts; and

Whereas, With one exception so far as we have seen in the public press, no expression of horror, detestation or disavowal of the atrocities committed at Herrin, Ill., has been made on the part of the officials of the United Mine Workers; and

Whereas, No prompt, vigorous and far-reaching efforts, so far as we have been advised, have been made by the local and State authorities of Illinois to ascertain the true extent of the massacre and to apprehend and bring to justice the persons guilty of these atrocities; now, therefore, be it

Resolved, That we, representing the bituminous coal operators of the United States, publicly express our horror and detestation of the outrages at Herrin, Ill., and other innumerable acts of intimidation and violence which are being committed during the present strike in other parts of the country; and

Be It Further Resolved, That we demand from the Government of the United States such prompt, vigorous and impartial investigation of the terrible crimes committed at Herrin Ill., as will inform the public of the true extent of the massacre and will bring to trial the guilty persons, whether actual participants or those who by incendiary writings or intemperate speech provoked the mob, to the end that there may be guaranteed to each man his constitutional rights of life, liberty and the pursuit of happiness; and

Be It Further Resolved, That for the purpose, if possible, of avoiding further acts of violence which would follow such expression on the part of individuals, this resolution proclaims the joint expression of the bituminous coal operators here assembled.

MINERS' UNION REJECTS GOVERNMENT'S PROPOSAL FOR SETTLEMENT OF COAL STRIKE.

The United Mine Workers of America informed President Harding on July 15 that they had rejected the proposals for settlement of the coal strike which were presented by the President to the conference of miners and operators on July 10. The reply of the miners' union, a lengthy and argumentative discourse on the conditions in the coal industry, was adopted unanimously by the Policy Committee of the union which was called to Washington after the Government's proposal of arbitration (published in these columns last week, page 262) had been made by the President. "We find upon examination and analysis," the miners said in their reply, "that even the acceptance of the plan by the mine workers would bring about only a partial settlement, leaving the public to be embarrassed and industry further dislocated by a continuance of the strike situation in vast coal producing areas. The mine workers cannot, under these circumstances, lightly consider the utter abandonment of more than 200,000 of their members to the whims and caprices of hostile employing interests who are publicly committed to the policy of destruction of collective bargaining in the industry. For these substantial reasons, the representatives of the United Mine Workers are compelled to withhold their acceptance of the arbitration proposal submitted by you. The mine workers are alive to the necessity of immediate resumption of coal mining operations. Already coal stocks are so low that there is possibility of a serious coal shortage next Fall and Winter. Industry is now, and has been for some time, paying an excessive price for its fuel, and the public may expect further unwarranted price extortions before its coal requirements are fully met. There is every moral and economic reason for a termination of the present strike in the mining industry, and the mines should resume operation at the earliest possible date."

Soon after the President had received the official declination of the mine workers to accept his proposal for settling the strike, the following statement was issued at the White House:

The President met the policy committee of the United Mine Workers and received the written declination to accept the voluntary plan proposed for the settlement of the dispute which is responsible for suspended mining activities. There will be no announcement of any Government plan to relieve the situation until the response of the bituminous operators is received. It is expected to have their report Monday morning. The President did not comment to the mine workers' committee on the decision reported, except to say that he hoped they fully appraised the responsibility they assumed in declining the Government's offer of a means of instant adjustment and the resumption of mining.

Consideration of methods by which Senators from coal-prodeing States might be helpful in bringing about arbitration of differences between the miners and the operators came to a premature climax when Secretary Hoover was called to the telephone and advised by the President that the miners had flatly rejected his arbitration plan. Secretary Hoover had gone to the Capitol to discuss the efforts to settle the coal strike at the invitation of Senator George Wharton Pepper, of Pennsylvania, who had called on Mr. Hoover at the Department of Commerce earlier in the day. They were in the midst of their discussion in the offices of Senator Curtis, of Kansas, it is stated, when word of the rejection of the arbitration proposals was received. The conference was terminated forthwith. Those who met with Secretary Hoover, in addition to Senator Pepper, were Senators McCormick and McKinley, of Illinois; Pomerene and Willis, Ohio, and New and Watson, Indiana. These Senators represent the four States that make up the central competitive field. The Senators from Kentucky and West Virginia were not invited because the non-union mines are largely located in those States. As Secretary Hoover left the conference with the Senators he said they had received so many telegraphic inquiries from their States on the coal situation that he had decided to come to the Capitol to answer them all at once. He said he had outlined the steps that were being taken by the President to bring the opposing parties together when the discussions were interrupted by word from the White House that the miners had refused arbitration.

When the members of the Policy Committee of the miners' union called at the White House on July 15 to present their reply to the President they received statement from the President construing and explaining the terms of his settlement proposal. The President's interpretative statement, a copy of which was sent to the operators as well as the miners is given further below. The miners' reply, rejecting the Government's proposal of arbitration, was embodied in the following statement issued by the union after their conference with the President:

The policy committee of the United Mine Workers of America met at the Red Cross Building, Washington, to-day, and adopted an answer to President Harding's proposal for Government arbitration of the strike of coal miners. Members of the anthracite scale committee held a separate meeting earlier in the day and decided to reject the proposition. These members also sat in the policy committee meeting and participated in the general consideration of the subject. By unanimous vote the policy committee rejected the proposal of the President, and a letter, signed by the International officials and all of the district presidents of the United Mine Workers of America, was prepared and delivered to President Harding at the White House. The letter sets forth the reasons for rejection of the arbitration proposal and is as follows:

To the President:

We are in full accord with your proposal for the establishment of a commission which, as you state,

"Shall investigate exhaustively every phase of the coal industry. It shall reveal every cost of production and transportation. The President will ask Congress to confer authority for the most thorough investigation and make appropriations necessary to do such work."

The fundamental interests of the mine workers and of the consumers of coal are dependent on such action being taken. It is also essential to the proper development and stabilization of the coal industry itself.

During the past two years it has been very apparent to the mine workers that such an investigation as you now propose should be inaugurated, and we have, on every proper occasion, recommended that this be done. When at the beginning of the existing controversy our representatives were called upon to testify before the Committee on Labor of the House of Representatives, we formally urged the creation of such a commission and submitted detailed suggestions as to its composition and powers. We are therefore indeed gratified to accept your proposal for a comprehensive investigation of the coal mining industry by a commission representative of the mine workers, the operators and the public, and to assure you that it shall have our most hearty co-operation and support.

The actual completion of the work of such a commission and the application of practical reforms, however, is an essential preliminary and a necessary prerequisite to an attempt to determine rates of pay to workers in the coal mining industry upon a just and reasonable basis.

Labor is only one factor in the production and distribution of coal. Labor costs are only one element in the many elements of costs involving the mining of coal and its transportation. All of these factors and elements are closely interrelated and interdependent. One factor, such as labor, cannot be segregated and a decision made upon it alone. Among other things the relation of labor and other costs to profits and prices must be ascertained. Inquiry must also be made as to the degree of regularity of operation of mines and the opportunity afforded to the mine worker under prescribed rates of pay to earn an adequate income for himself and his family.

By way of concrete illustration, it is stated, on the basis of the facts available, that the bituminous coal industry functions irregularly and intermittently because of over-expansion and unfair competition. Employees under the existing way are unable to secure sufficient employment to earn living wages, while the public is compelled to bear excessive overhead charges amounting to approximately $1 per ton on each ton of soft coal produced. Manifestly it is futile to attempt to adjust wage rates on an equitable basis until the truth of this condition of affairs has been thoroughly uncovered and the cause of it finally removed.

On the other hand, in the anthracite branch of the industry, where wage rates are lower than in the bituminous mines but employment more regular, it is known, on the basis of available facts, that a monopoly exists under which excessive profits are obtained from coal producing and coal sales companies and from excessive freight rates charged by the anthracite railroad corporations, which are the head of the combination. With the anthracite coal operators alleging a labor cost of $3 92 per ton for their production it is a manifestly unfair practice for them to charge the ultimate consumer in the Atlantic seaboard market an additional $12 per ton. It is, therefore, obvious in the anthracite field that indefensible monopoly profits are the significant factors in the determination of the price of anthracite coal to domestic consumers.

All the facts, in short, must be known if justice is to be done to the anthracite mine workers and the public. Moreover, after the facts are known equitable results cannot be secured until assurance is received that any constructive reforms, based on a study of the facts, are to be practically accepted and applied.

Abstract reasoning alone would clearly demonstrate the soundness of this conclusion, but aside from all abstract considerations the actual history of the coal industry itself during the last two years amply confirms it. Two years ago, after a prolonged strike arising from the same fundamental causes as the existing strike, our rates of pay in the bituminous mines were fixed by a Presidential commission with complete authority as to wages, prices and profits. In making its wage award this commission also made 17 basic recommendations. Most of these recommendations were made with the knowledge that if carried out they would stabilize the industry and bring a degree of order out of chaos. The wage scale also was predicated upon the assumption that these recommendations would be heeded and adopted, but absolutely nothing has been done. On the contrary, the year 1921 was the most disorganized and irregular period that the soft coal industry has had for at least thirty years.

Several months after the bituminous coal commission had rendered its report a decision as to wages and working conditions in the antracite field was handed down by the anthracite coal commission, which had also been appointed by the President. Unlike the bituminous commission, however, the anthracite commission restricted its findings to wage matters only. The result was that the wages were fixed below accepted standards as to healthful and decent living requirements without regard to labor and other costs of production, monopoly profits and prices to consumers.

Both by reason and experience, we are, therefore, convinced that the establishment of a fair wage in the coal industry is dependent upon regularity of operation, over development, costs of production, profits and prices.

When all the facts bearing upon the production and distribution of coal have been collected and impartially analyzed, we shall gladly face these facts and accept them as a condition to the rehabilitation of the coal mining industry.

In any case the combination of a scientific investigating commission with a wage arbitration board is bad. It is particularly bad when the wage scale at issue is a matter of heated and bitter controversy. The primary duty of the commission, to be of real service, must be to collect the facts and give consideration to broad matters of principle and policy. These questions involve the reorganization of a huge industry, which, in itself, is a prodigious undertaking.

In the face of this tremendously important task no wage question should be injected.

We believe that there would be no difficulty in extablishing proper wage scales through conference with the operators if the industry itself was operating on a proper basis and that therefore if the commission is successful in establishing the proper basis for the future conduct of the industry the fixing of detail wage scales can properly be left to the usual conference.

The mine workers desire to point out that the coal operators who have been in attendance at the recent conferences assembled by you and to whom you have submitted the plan for arbitration of the coal strike are only partially representative of the producing interests affected by the present suspension of mining. Operators representing nearly 50% of the tonnage in strike fields where production is stopped have not been in attendance at such recent conferences and we have no information that proposed plan of arbitration has been submitted to them by any Governmental agency.

We are further advised through public and private information that these interests have no intention of coming within the purview of the provisions of your plan of adjustment. Under such circumstances it is futile to believe that any general settlement can be made. It is manifestly unfair to attempt to exact from the mine workers' representatives commitment to an arbitration plan while at the same time powerful operating interests employing hundreds of thousands of men now on strike are left free to follow their own selfish impulses and escape responsibility in the premises. We feel assured that your Excellency transmitted this plan of settlement with the sincere hope that the present strike could be adjusted upon a basis of national scope.

We find upon examination and analysis, however, that even the acceptance of the plan by the mine workers would bring about only a partial settlement, leaving the public to be embarrassed and industry further dislocated by a continuance of the strike situation in vast coal producing areas. The mine workers cannot under these circumstances lightly consider the utter abandonment of more than 200,000 of their members to the whims and caprices of hostile employing interests who are publicly committed to the policy of destruction of collective bargaining in the industry.

For these substantial reasons the representatives of the United Mine Workers are compelled to withhold their acceptance of the arbitration proposal submitted by you.

The mine workers are alive to the necessity of immediate resumption of coal mining operations. Already coal stocks are so low that there is possibility of a serious coal shortage next fall and winter. Industry is now and has for some time been paying an excessive price for its fuel, and the public may expect further unwarranted price extortions before its coal requirements are fully met. There is every moral and economic reason for a termination of the present strike in the mining industry and the mines should resume operation at the earliest possible date.

The development of this emergency has been constantly apparent to us since last April, and we have repeatedly warned the operators, the public and the Government of its approach. It would have been obviated if the bituminous operators had fulfilled their contractual obligations and met with us in the usual way to adjust wage scales and working conditions. The only effective way at the present time to escape the industrial and domestic catastrophe which these operators have thus made imminent is for them to measure up, even at this late date, to the requirements of honor and good faith by meeting with our representatives in inter-State conference.

In the anthracite situation we again emphasize the offer previously made by our representatives that the anthracite coal operators recognize the principle of the eight-hour day for all men in the industry, with proper recognition of the union, and that the existing rates of pay be taken as a starting point for future joint negotiations together with a decision of merit of the additional demands of the anthracite mine workers. Such consideration will so simplify matters that basis of agreement may be easily reached.

The mine workers represent the human factor in the coal industry and human consideration should take precedence over all others. We respectfully submit and feel confident that you will agree with us that the mine workers should not be responsible for all the alleged ills and maladjustments of a diseased industry. For generations back our people have been the patient sufferers from all the adverse factors which have operated against them. We call your attention that each year 2,500 of our men die and countless numbers suffer injury in order that society might be provided with fuel.

The hazard of the calling should be given every consideration and our people should be compensated in accordance with their skill as artisans, the laboriousness of their toil and the degree of personal danger which they encounter. For a period of fifteen weeks they have been deprived of their means of livelihood. They have suffered and have seen their wives and children suffer. Thousands have been evicted from their homes and they have bravely endured every discomfort and personal sacrifice. They cannot now lightly forego the fruits of their struggle and every dictate of humanity requires that they should be treated with that consideration due them.

The public interest, as well as the mine workers, requires that material wants be provided and their pride as citizens maintained.

We feel that this attitude will commend itself to your sense of right and justice and that it will be sanctioned by the reason and wisdom of all thoughtful men who love justice and humanity.

Respectfully submitted on behalf of the United Mine Workers of America.

PRESIDENT HARDING GIVES INTERPRETATION AND EXPLANATION OF HIS PROPOSALS FOR SETTLEMENT OF COAL MINE TROUBLES.

The President's interpretative communication with regard to the Government's proposals, referred to above, was given out July 15 as follows:

To O. M. Ogle, President of National Coal Association;
To S. D. Warriner, President of the Anthracite Coal Association; and
To John L. Lewis, President of the United Mine Workers of America;

Since I tendered to you in a joint session at the executive offices on Monday, July 10, certain proposals for the arbitration of the coal dispute, and since there have been numerous inquiries and several informal conferences in the intervening time, aimed at clearer understanding, I have thought it desirable to place before you, in writing, such interpretation of the general proposal as I have sought informally and in verbal statements to convey. These definite interpretations do not in any way modify the original proposal, but will serve to clarify such doubts of construction as have been expressed and leave no possibility of misunderstanding.

The program contemplates three successive stages as follows:

First. That the mine workers return to work under the same terms and conditions as those which governed each case on last March 31. This includes the check-off.

Second. It is the intent that the temporary arrangement above shall remain in force only during the shortest period that may be required for a determination of terms and conditions of labor for the period ending March 1 1923. I have emphasized this by suggesting that the wage scale shall be determined by Aug. 10 1922, with authority in the Commission to extend that period by such number of days as may be required. Its earliest determination is very necessary in order that contracts and estimates involved in business transactions may become settled, and it is understood that all questions of dispute as to conditions of labor or any other points of friction between operators and employees, who are parties to this arrangement shall be determined by the Commission, and such settlement shall hold until the 1st of March 1923. These decisions may also require more time than until Aug. 10 and therefore the Commission is to have authority to extend time for settlement of each or any of these questions as it finds to be necessary.

Third. That the Commission in recommending an establishment for maintenance of industrial peace in the coal industry will be expected to bring in such recommendations in time to allow for their use in the settlement of relations after the 1st of March 1923. They are to be recommendatory and not binding.

The President will ask of Congress as soon as the House is reconvened in August for a grant to the Commission of the necessary legal powers to make an exhaustive inquiry into the coal industry in order to acquire the needed information upon which to formulate plans to avoid future suspension of production.

In order to clarify what shall constitute a commitment to the plan I have proposed, let it be understood that, as to the bituminous fields, the basis of agreement in national disputes has hitherto been agreements between the United Mine Workers with operators in the central competitive fields. Therefore the acceptance of this offer by the United Mine Workers and by the operators shall be deemed complete and binding when United Mine Workers and the operators, parties to the central competitive field agreement, which expired on March 31, have accepted it. The other bituminous mines which are now idle because of strike or suspended operation are expected to adhere to the plan and comply with the decisions of the Commission, but their action in no way affects the validity of the agreement to the plan.

In the anthracite fields the acceptance of this offer by the United Mine Workers on one side and the Anthracite Operators' Association on the other shall render it effective. If the mine workers and operators agree there shall be a separate Commission.

It is understood that all decisions by the Commission must be reached by a majority vote thereof, and all decisions shall be binding to all parties to the agreement until March 1 1923.

WARREN G. HARDING.

MAJORITY OF BITUMINOUS OPERATORS ACCEPT GOVERNMENT'S STRIKE SETTLEMENT PLAN—PRESIDENT HARDING DEMANDS RESUMPTION OF MINING.

The bituminous coal operators of the unionized fields informed President Harding on July 17 that they were in accord with the Government's proposal for settlement of the strike which has been in effect since April 1. They all subscribed broadly to the proposal to arbitrate, and the majority of the districts represented in the conference called by the President accepted the proposal unconditionally. A minority of the districts declined to accept the proposals in their entirety. Following receipt of the operators' reply, President Harding invited them "to return to your mine properties and resume operations." Referring to the declination of the miners to accept the proposal, the President in his communication to the operators declared: "The freedom of action on the part of workers and on the part of employers does not measure in importance with that of public welfare and national security." The President's reply read as follows:

Gentlemen:

I have your decision. I would not be frank if I did not confess a disappointment of your lack of unanimity. To the large majority of you, who have pledged readiness to resume activity under the Government's proposal, I must express my own and the public's gratitude.

We have now reached a point, owing to the refusal of mine workers and the minority of your operators to accept the proposed arbitration, where the good offices of the Government, in seeking a voluntary adjustment of the dispute between mine operators and mine workers, are without avail.

I cannot permit you to depart without reminding you that coal is a national necessity, the ample supply of which is essential likewise to common welfare and inter-State commerce.

The freedom of action on the part of workers and on the part of employers does not measure in importance with that of public welfare and national security. I therefore invite you to return to your mine properties and resume operations.

The following statement, in addition to the President's reply to the operators, was made public at the White House after the delegation of operators left:

At 5 o'clock this afternoon the coal operators made extended verbal and written reports to the President. All of them subscribed broadly to the proposal to arbitrate.

The majority of the districts represented in the conference accepted the President's proposal unconditionally. A minority of the districts in the conference joined in subscribing to the general principles of arbitration and collective bargaining.

The general reply submitted by the operators to the President follows:

To His Excellency, Hon. Warren G. Harding, President, White House, Washington, D. C.:

My Dear Mr. President:—We have given most careful and thorough consideration to the proposal submitted by you on July 10, supplemented by your statement of July 15, and we are not only in entire accord with your plan to establish a general tribunal to inquire into all the facts in our industry and make recommendations for the solution of our fundamental problems, but we urge that such a plan be put into effect by you.

We also wish to remind you that we have already proposed the broad principle of arbitration in our previous conferences with the officials of the Administration and with the representatives of the miners. We still stand on that broad principle and are in entire accord with you in that respect.

We did have in mind, however, discussing with you certain recommendations as to the machinery to make an arbitration plan effective and to accomplish the results which the country and you yourself desire.

In view of the contingencies that confront us and the varying conditions in the different coal producing districts of the country, our conference, has decided to answer your proposal by districts, rather than as a whole, and we attach, hereto, statements of the position taken by the several districts represented in the conference of operators assembled at your request here in Washington.

All of the operators of your conference unite in supporting the principle of arbitration and collective bargaining and your high motives in calling us together.

And, finally, they say to you and to the American people that each and every one of them stands ready in this crisis to put his properties and his own services at your disposal and command at any instant.

Very respectfully yours,

A. M. OGLE, Chairman

The report of the majority of the bituminous coal operators submitted to the President follows:

Dear Mr. President:—We have approached the earnest consideration of your proposal of July 10 1922 for arbitration in the coal situation with that degree of solemn earnestness that is due a subject that is so fraught with so grave and far-reaching consequences to the whole American people—that no private interests of ours can weigh in our considerations.

Therefore, on behalf of the bituminous coal operators who have been in conference with you, and who represent associations producing in 1921 a substantial majority of the bituminous coal, which was covered by collective bargaining with the United Mine Workers of America, we beg to state that we accept your proposal of July 10 without reservation and qualification.

While making this unreserved acceptance, we think that it is due to the public and to the industry that we should point out not only some suggestions which we believe would be helpful in the consummation of so great an undertaking, but also some of our difficulties in acceptance.

Inasmuch as the old machinery for making scales based on the central competitive field has broken down, proven entirely inadequate to meet the changed economic conditions of the country, and is, therefore, now irretrievably abandoned; and inasmuch as the great varied technical and economic situation of the various districts makes it almost impossible for a national arbitration board to satisfy these differing situations; and inasmuch as the operators here assembled are anxious to maintain the principle of collective bargaining, we suggest that it should be made possible under a national arbitration for negotiations to be undertaken by States or other large groupings of districts, subject to the general direction of the Arbitration Commission of the major issues involved.

This is in the mutual interests of both operators and workers, because of the many technicalities and varied economic conditions differing in the various sections of the country.

The wage scales expiring March 31 1922, in the unionized industry, based upon an inside day wage of \$7 50 per day for mine labor, are far above the wage levels of the country. They are far above our competitors in the non-union fields. They impose a burden on the consuming public and the whole industry. They affect the freight rates, the cost of manufactures, the interests of our farmers and our working people in every direction. We have no doubt that in your proposal that the miners should return to work upon this scale, even temporarily, you had in mind the more essential question of immediate return to production, in order that industry should not be paralyzed; that the proper wage levels to be determined would not thus be prejudged, and that we and the public at large could afford to make this sacrifice in your effort to secure the return of the men to work, even though it did lean entirely to the side of the miners, rather than to that of equity and general public interest.

We had thought that the scale of November 1917, based upon \$5 per day for common labor, would furnish a better medial line between the contentions of the two parties. The largest part of the non-union coal production of the country at the present moment is carried on below this level.

We welcome an exhaustive inquiry into the functioning of the industry, as we believe any exposure of the truth of the situation will show the intolerable and wasteful conditions under which the unionized industry is carried on under the present labor regime and the penalties that are imposed upon the public by the inability to secure the enforcement of contracts and the thousand other ills. We suggest that it would be desirable to separate the problems of anthracite and bituminous coal. We see no objection to separating again the investigation problems from those of arbitration of the present disputes into different commissions pending the development of some plan of stability. Respectfully submitted.

H. N. TAYLOR, Chairman.
MICHAEL GALLAGHER H. C. SMITH
H. M. DAVIS P. J. QUEALY
RICE MILLER

With regard to the attitude of the operators and miners toward the President's call for resumption of mining operations, embodied in his reply to the operators given further above, Washington dispatches to the New York "Times" on the 17th had the following to say:

The swift action taken by the President late to-day came as a surprise both to the representatives of the miners and operators. The statement which he made to the committee of operators who called at the White House was construed generally as placing blame for the situation as it exists upon the miners and as carrying the promise that the Government would provide protection if the operators were able to get workers to man their mines.

President Ogle of the National Coal Association said that the operators would return to their mining districts, probably to-morrow, and would do their best to carry out the President's suggestions. He had not been informed, he said, whether protection would be furnished immediately, but hoped for a further statement of the Administration's purpose in that connection.

John L. Lewis, President of the United Mine Workers of America, refused to make formal comment, taking the position that he was not in a position to do so until there was further information at hand concerning the steps which the Administration intended to take. The position of the miners is that there will be no break in their ranks and that the Administration will learn quickly the futility of attempting to mine sufficient coal without the aid of the union miners to avert the danger of a serious famine. The appearance of troops in mine fields, some of the labor leaders contend, would only arouse resentment and bitterness among the union miners and would not accomplish the desired result.

The ranks of the operators were split into factions to-day and they were unable to reach a unanimous report. After several hours of wrangling a statement was agreed upon to the effect that the operators subscribe to the general principle of arbitration, although all of them could not accept the President's proposal without modifications. This was submitted to the President by a committee of operators headed by Mr. Ogle.

That the committee of operators was startled by the quick retort made by President Harding was obvious as they left the Executive offices. It was no secret that the leaders among the operators and the United Mine Workers of America had expected that the President would make further overtures. The situation had been invited by the developments in both camps, but the directing heads of the miners and operators scarcely were ready to face it.

The Policy Committee of the United Mine Workers had met during the morning and after giving consideration to the interpretative statement made by President Harding on Saturday, had adjourned subject to the call of the Chair. Most of the members were planning to remain in town for several days. When the first reports of the attitude assumed by the President got around to their headquarters in the Raleigh Hotel, the representatives of the miners asked many questions of the correspondents and wanted to know particularly whether there was any information as to what President Harding would do about sending troops to give protection to non-union workers.

President Lewis of the United Mine Workers had left his hotel for a dinner engagement when the President's statement was issued "inviting" the operators to return to their mines and operate them regardless of the attitude of the union organizations. His first intimation as to the President's attitude was supplied by a correspondent of the New York "Times." It is doubtful if he had expected that the President would act so quickly.

Two delegations of operators called upon President Harding at the White House this afternoon. The first was headed by Harry N. Taylor, President of the Southwestern Coal Operators' Association, and represented the operators who were willing to accept the President's proposal without qualifications, although convinced there should be changes.

This group of operators included the Iowa tonnage, which is comparatively small; the State of Illinois, part of Ohio, including the Pittsburgh district, No. 8, and the Cambridge district, as well as the Southwestern district.

These operators had subscribed also to the general statement submitted later to the President by Mr. Ogle, but they wanted the President to know that they were prepared to accept unconditionally if there was no other course acceptable to him.

The central point of the opposition to the President's proposal was found in the Pennsylvania fields, dominated by the Pittsburgh Coal Operators' Association. With these fields were found the Central Pennsylvania fields, the Indiana fields and most of the Ohio fields. All of these made separate reports setting forth drastic conditions to the acceptance of the President's proposals.

Secretary of the Treasury Mellon is a stockholder of one of the corporations of the Pittsburgh group and at the last moment he made an effort to swing these operators into line. It developed that he had advised acceptance of the President's proposal in the event that there was no insurmountable obstacle in the way of such action. But his advice was swept aside and the Pittsburgh group remained solidly for rejection.

It was said that none of the operators was in favor of unconditional acceptance of the President's proposal and that the fear of public opinion being directed against them by the newspapers was the one thing which finally influenced the districts headed by the Harry N. Taylor committee to agree to accept if the President insisted on such a course.

The operators' associations that accepted President Harding's proposal "without reservation and qualification" were the Pittsburgh Operators' Association of Ohio, Illinois Coal Operators' Association, Cambridge District, Iowa Coal Operatros' Association and Southwestern Coal Operators' Association, besides 30 individual operators from Monongahela, Marion and Brooke Counties, W. Va. Replies were made to President Harding by associations declining his proposal. The Indiana operators, who declined to accept the proposals, said in part:

We are regretfully obliged to inform you that we cannot accept your proposal for two reasons:

1. Repeated experiences in the coal industry have shown that arbitration by boards composed, even in part, by partisan members, is entirely impracticable and ineffective, and in the past such boards have tended only to lead us into greater difficulties.

2. As shown in the requests of the parties affected for interpretations of your proposal, there is evidence of doubt on some of the salient features and consequently there will be room for much misunderstanding and confusion.

We wish to advise you, however, that we now pledge ourselves to engage unreservedly to abide by every decision and order of a Board of Arbitration appointed by you which does not include in its membership either miners or operators.

The Pittsburgh Coal Producers' Association replied in part:

We regret to say that we regard your proposition as one that will merely for the moment tide over a crisis, to the ultimate injury, not only of the industry, miners and operators alike, but also to the country.

Your proposition requests that we consent to arbitrate on a basic wage scale for the union mines of the United States by a national commission. We will treat it first from the economic standpoint. We assume that you know that the non-union mines of the country which are not, and we believe, should not be involved in your proposal, are now producing two-thirds of the present economic demands of our people for coal, and are able in peak times to produce perhaps 50% of the nation's demands.

It would, therefore, be the function of your commissioner to fix a basic wage and working conditions for perhaps 50% of the coal production of the country, while the other 50% would have the privilege, from time to time, of establishing for itself such wage scales and working conditions as might be arranged between employer and employee to meet changed economic conditions.

This means that the union operator is tied to fixed standards, while the non-union operator may at any time deal with his men as best suits the immediate advantage of both. The result inevitably will be that in the non-union branch of the industry the wage scale will vary to give the non-union operator the business and the non-union miner the work, while the union operator and union miner will take largely the business that is left. Your plan cannot operate otherwise.

We cannot conceive how we can operate our properties on a basic wage fixed by a commission, which covers only approximately one-half of the coal industry. We cannot deliberately jeopardize our properties and business interests by acceptance. Some other solution must be found.

You propose to put the miners back to work at the wages which were paid under the scale which expired March 31 1922. These were the highest wages ever paid in the industry. Under this scale basis day labor received \$7 50 per day of eight hours; these wages were fixed at the peak of war wages and conditions and have already been liquidated in the non-union fields of the industry.

If this wage is to be but a temporary one, what operator or dealer in the Great Lakes trades would care to take chances of getting back the high cost of his coal in the face of an assured reduction in the immediate future? Is this proposition from the Government fair to the non-union operator, who has already liquidated his wages and who in many fields has worked his mines under the hardship of unlawful aggression by the United Mine Workers of America? Can he hope to keep his mines at work on the wage scales now being paid if the union miners are to receive these wartime wages?

How can it result otherwise than to cause dissatisfaction among his employees? He will be compelled to submit to unionization, of for the immediate future at least meet the wages proposed by you. If he can escape unionization by paying such wages it will mean that the public over the whole United States will have to pay wartime prices for coal as long as such wages are in effect. The American people cannot afford to suffer this arbitrary organization to dominate its fuel supply. If it were not for these non-union fields, the entire country would now be under its autocratic, arbitrary and ruthless domination. To-day only these fields protect the American public from great privation for want of fuel. The right of an employer to enjoy his constitutional rights and keep aloof from this organization must not be denied. This proposition is vital to the preservation of American liberties and we should not be parties to compromising it.

We come now to a consideration of the doubtful legality of making a basic wage scale for the union mines of the United States with the check-off feature. We express no opinion as to the matter.

It is pertinent, however, to observe that in this over-developed industry all mines of the country, generally speaking, are engaged in sharp competition in inter-State commerce. The mines in each district compete in the same market, and the districts, union and non-union, some with one, some with another, are in close competition.

The wage scale very largely determines the price of coal, and it has been inferred in the past that a basic wage has been fixed by operators and miners to impose a basic price on the American people, and that the check-off furnishes the funds to accomplish it.

The present Attorney-General, in referring to trade associations, has also said that the arbitrary fixing of the principal elements entering into the price of commodities would be violative of the law. Is this fixing of a basic wage different from other elements?

We cannot forget that even if we would consent to your proposal, we are still, in the eyes of the law, free agents, and doubt our ability to evade the legal effect of our putting into practice any arrangement made by a voluntary commission. The very purpose itself to fix a basic mine wage for the United States would seem to us objectionable as being contrary to public policy. Without hazarding a legal view on a subject so complex, we feel that such a procedure comes gravely close to an arbitrary and man-made interference with the free flow of coal in inter-State commerce.

We, as you, earnestly desire a proper solution of this unfortunate controversy. We are not unmindful of the fact that we are trustees for the American people in our industry, and being of the opinion that your proposal is not the best solution of the controversy, we respectfully decline it as made.

We, however, agree with the principle of arbitration in matters of this kind, and therefore propose the following:

1. That the principle of district settlement be recognized by the United Mine Workers of America.

2. That the mine workers at mines in the Pittsburgh district now on strike return to work immediately on the wage scale in effect in November, 1917, without the check-off. This scale to be effective until March 31 1923, or such earlier date as the board of arbitration, hereinafter referred to, may be able to fix a wage for the district, provided, however, that this arrangement shall not apply to the mine or mines of any operator who refuses to participate.

3. That the President of the United States shall, as soon as conveniently may be, appoint a Board of Arbitration for the Pittsburgh district, consisting of three members, said arbitrators to be residents of the Pittsburgh district, none of whom shall be miners or operators or in any way connected with the bituminous coal industry. The finding of a majority of said board shall be final and binding upon both operators and miners. It shall be the function of this board to immediately commence the study of conditions affecting the district and to fix as promptly as possible a proper wage scale for the district, said report to be made not later than April 1 1923.

4. The check-off practice to be eliminated.

5. The competitive relations in and about our district and with competing non-union and union districts and operations to be the determining factors in arriving at any wage scale.

We have no objection to your proposal to create a national commission to investigate the coal industry in all its phases and to make report thereon, but insist that the organization, history, aims, purpose and conduct of the United Mine Workers' organization be not overlooked in the investigation.

In case this plan is not accepted by the miners' organization, the operators of the Pittsburgh Coal Producers' Association will demand that they and their employees be protected in their right, in the hope that the right will be vindicated, not by words, but by the protective arm of government.

We further offer, if the Government attorneys so desire, to enter into immediate negotiations, providing for Governmental operation of our mines in order that the public be supplied with coal.

The letter of the Central Coal Association of Pennsylvania based its refusal upon these grounds:

1. The wage rates offered by the President to union miners in the provisional scale are those exacted and paid in 1920, when the peak demand and peak prices for commodities prevailed. The wage rates already accepted by non-union miners, who up until this week had continued to produce one-half of the country's requirements, are approximately 30% lower than those proposed by the President and equal, nevertheless, to the highest wartime wages paid in 1918 and 1919.

The inevitable consequence of our acceptance of this provisional scale is to cause an immediate reinflation of the cost of mining and the price of coal in the districts, which had already made the post-war adjustment and continued to serve the country's fuel needs on a reasonable basis.

2. The President's plan embodies a provisional scale for the resumption of work on basic wage rates and working conditions which grant to the miners practically every exorbitant demand which they have made and for which they have contended without regard either for economic law or for the laws of this country, enacted to protect life, to preserve order and to guarantee the right of individuals to offer or to obtain employment by free bargaining, either singly or collectively.

Our acceptance of this proposal would establish and vindicate the doctrine of the radical element in organized labor that force wins victory.

As to the President's plan of arbitration we are thoroughly in accord with it in principle, as evidenced by our last resolution in conference, which was rejected by the mine workers. We protest, however, that the true principle of arbitration is perverted in the Presidents' plan on the following grounds:

1. The operators are asked to surrender unconditionally their fundamental principle of district wage agreements before appearing before this commission.

2. We protest against the recognition made by the President's plan of the compulsory collection of union dues from the pay envelopes of all their employees under the iniquitous "check-off" system.

We are compelled to waive our two fundamental contentions before the appointment of a commission, and the remainder of our case which might be brought before the commission is of comparatively little moment to us or to those we represent and cannot, in our opinion, be called arbitration in any true sense of the word.

We will promptly and willingly submit to any neutral commission of representative citizens, not connected with the production of coal, the full and detailed reasons for our unalterable stand upon district agreements and the abolition of the "check-off" system; and with these issues we will also arbitrate any and all other phases or features of our business.

Pending the appointment of a neutral commission, and in order to meet the imperative demand for a prompt resumption of mining, we respectfully suggest that the President should amend his proposal for a provisional wage agreement as follows:

Mine workers are to return to work on the scale of wages, which expired last March 31, adjusted to conform with the changes in the cost of living between Aug. 15 1920, when this scale became operative, and this date. This adjustment to be determined from the cost of living under index figures of the Department of Labor.

We believe that the future of America as a manufacturing nation, and even as a democratic society, depends upon the successful issue of our contentions.

It is with a full knowledge of its gravity that we have reached our decision and we respectfully call the President's attention to the perils involved in a compromise of principle to gain expediency at this critical juncture.

INTER-STATE COMMERCE COMMISSION AUTHORIZES PENNSYLVANIA RAILROAD TO LEASE PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS RAILROAD BUT IMPOSES IMPORTANT CONDITIONS.

The acquisition of the Pittsburgh, Cincinnati, Chicago & St. Louis Railroad (known as the Panhandle), its subsidiary, by the Pennsylvania Railroad, by means of a lease for 999 years, was approved and authorized by the Commission July 10, "*provided, however*, that the authorization herein given is upon the express condition, that the Pennsylvania Co. and the Pennsylvania Railroad Co. shall not hereafter sell, pledge or otherwise dispose of the capital stock of the Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Co., now owned or controlled by them, or either of them, or any part thereof, without the consent of this Commission."

Five of the eleven members wrote separate opinions on the decision. Commissioner Potter concurred but said the condition should not have been written into the approval. Commissioners Hall, Daniels, Eastman and Campbell dissented, because they believed the Commission is not authorized by law to attach such a condition and therefore exceeded its powers. Much importance is attached to the decision of the Commission in that it attempts to place restrictive conditions on the Pennsylvania Co., a holding company, which is not a party to the lease, and over which the Commission has no control. That the Commission should attempt to regulate a company which is not a common carrier and consequently is not subject to the jurisdiction of that body is certain to raise the question whether it has not exceeded its authority.

The Pennsylvania Railroad gave notice during the hearings that it could not agree that the Commission has the power to supervise leases by means of conditions attached to its approvals of such documents. The road has not yet determined whether it will accept the lease under the conditions named.

The report of the Commission follows:

The Pennsylvania RR., a common carrier subject to the Inter-State Commerce Act, hereinafter called the Pennsylvania, on June 2 1921, filed an application, pursuant to paragraph (2) of Section 5 of the Inter-State Commerce Act, for an order authorizing it to acquire control, by lease, of the railroad and leased lines of the Pittsburgh Cincinnati Chicago & St. Louis RR., a common carrier by railroad subject to the Inter-State Commerce Act, hereinafter called the Panhandle, for the term of 999 years from January 1 1921. Hearings were held upon this application on Sept. 27 and Dec. 13 1921. No representations were made by any State authority either in favor of or against the granting of the application. The application was made the subject of a tentative report by an examiner, to which report exceptions were filed by interveners, and the case was argued orally by the parties.

At the first hearing the Continental Insurance Co., hereinafter called the the Continental company, filed an intervening petition asking that the application be denied on the ground that the proposed lease is unfair and unjust to the independent stockholders of the Panhandle, or "in the event that the Commission deems it in the public interest that such lease be authorized, then that such authorization shall be upon the condition that the Pennsylvania RR. pay an adequate and just consideration, equal to a dividend of 6¾% upon the outstanding stock of the Pittsburgh Cincinnati Chicago & St. Louis RR., and that the terms of the lease shall secure to such stockholders a return in that amount."

At the second hearing it was contended in behalf of L. Kemp Duval, an intervening minority stockholder owning 1,225 shares of the capital stock of the Panhandle, that not only should the past earnings for a period of not less than 10 years be considered, but that in determining what those earnings were, we cannot accept the earnings credited to the Panhandle by the board of directors, or other officials of that company, as being the true earnings, but that we should, through our own examiners, make an investigation and ascertain what the true earnings were.

The Panhandle was organized Jan. 1 1917 as a consolidation of the Pittsburgh Cincinnati Chicago & St. Louis Ry., the Vandalia RR., the Pittsburgh, Wheeling & Kentucky RR., the Anderson Belt Ry. and the Chicago Indiana & Eastern Ry. Its railroad extends from Pittsburgh, Pa., to Cincinnati, O., Chicago, Ill., Louisville, Ky., and St. Louis, Mo., and serves many cities of importance in the intervening territory. It operates 2,265.61 miles of first main track, of which 1,855.38 miles are owned by it and 410.23 miles are leased.

By the terms of the proposed lease, the Panhandle demises to the Pennsylvania all the railroads owned and operated by it, and assigns to the Pennsylvania the leases which it holds of the Little Miami RR., extending from Cincinnati, O., to Columbus, O., and Richmond, Ind.; the Terre Haute & Peoria RR., extending from Farmville, Ill., to Maroa, Ill., and from Decatur Junction, Ill., to the Indiana State line near Farrington, Ill., and that portion of the Evansville & Terre Haute RR. extending from Terre Haute, Ind., to Rockville, Ind. By the terms of the lease the Pennsylvania proposes to pay to the Panhandle, as rental: (a) a sum equivalent to 4% per ann. on the Panhandle's now outstanding Capital stock until Dec. 31 1925, and 5% per annum thereafter, without deduction for any taxes other than an income tax on the stockholders levied by the Government of the United States; also a sum equivalent to such percentage on any additional Capital stock that may with the approval of the lessee be issued by the lessor after Jan. 1 1921, as shall have agreed upon by the lessor and the lessee at or prior to the date of the issuance thereof. The lease provides that it is "the true intent and meaning of these presents that the said sum shall at all times hereafter be and remain applicable to and be applied and disbursed by the lessor as a dividend fund for its stockholders, when and as from time to time received as herein provided, without any deduction or abatement on account of any such taxes, and that every such tax shall be paid by the lessee in addition thereto, except as income tax on the stockholder levied by the Government of the United States above referred to." (b) A further sum sufficient to enable the Panhandle to maintain its corporate organization and to pay all taxes and assessments and all installments of interests and sinking funds on its bonded and other indebtedness, when due and payable, and all taxes in respect of such bonded or other indebtedness.

The Pennsylvania further agrees to pay all rentals accruing under the leases of the Little Miami RR. and the Terre Haute & Peoria RR., hereinabove referred to, and all sums to become due under any contracts for trackage or other rights conferred upon or possessed by the Panhandle. The lease further provides that the Pennsylvania may and will make all improvements, betterments and additions to the demised premises as shall in its judgment be necessary, and that the cost thereof shall be repaid to it by the Panhandle, either in money, or by the issue and delivery to it of bonds of the Panhandle, or of its Capital stock, as the Pennsylvania shall elect. Upon the maturity of any of its bonds during the term of the lease, the Panhandle, if unable to pay them, agrees to provide for their extension, or to issue and deliver to the Pennsylvania other bonds to provide for such payment.

On March 15 1920, the Pennsylvania Company, a corporation whose entire Capital stock is held by the Pennsylvania, owned 651,245 shares of the Capital stock of the Panhandle and the Pennsylvania owned 4,500 shares. These holdings aggregated 77.54% of the entire Capital stock. The remainder of the stock, amounting to 189,908 shares was held by outside stockholders.

For many years the Pennsylvania Company and the Pennsylvania have been the financial backers of the Panhandle and its predecessor companies. Either one or the other of these two companies has guaranteed all the outstanding bonds of the Panhandle and has advanced funds from time to time to enable it to enlarge and improve its property, to provide equipment and to sustain its credit. On March 15 1920, the Panhandle was indebted to the Pennsylvania Company for advances to an amount approximating $22,000,000, and thereafter issued and delivered to the Pennsylvania Company $20,000,000 of its 5% 50-year bonds, to discharge this indebtedness. Thereupon the Pennsylvania Company offered to purchase the outstanding minority stock of the Panhandle by paying to the holders thereof, par for par, 50-year 5% bonds of the Panhandle, guaranteed, principal and interest, by the Pennsylvania. This offer was accepted by the holders of 174,791 shares. There remain outstanding 15,117 shares of minority stock, comprising 1.7% of the total issue, of which the Continental Company owns 2,000 shares. The shares held by the Continental Company were the only shares that voted against the approval of the proposed lease.

For many years the Panhandle and the Pennsylvania have worked in close co-operation and have interchanged and moved traffic as one transportation system. It is stated by the applicant that the proposed lease will enable it to operate the railroad of the Panhandle as a part of its system, which will eliminate much of the separate accounting now necessary. It is expected that economies in operation will be effected through a better alignment of operating divisions and the reduction of overhead expenses. It should also simplify the work of preparing reports required by Federal and State regulatory bodies.

At the close of the year 1920, the Panhandle had an authorized capital stock of $100,000,000, of which $84,701,957 was issued and outstanding. In addition thereto there was a stock liability for conversion amounting to $158,153. Its authorized funded debt, including equipment obligations, amounted to $140,471,818, of which $106,467,512 was outstanding. The road and equipment account showed an investment of $260,750,063 and the profit and loss credit balance amounted to $4,558,261. The Continental Company states that the physical value of the Panhandle's property, as indicated by the engineering and land reports of our Bureau of Valuation as of June 30 1916, plus the net charges to road and equipment accounts from that date to Dec. 31 1920, amount to $221,722,834. No complete tentative valuation of the property has been made by us.

The interveners do not contend that the proposed lease would not be advantageous to the railroad companies involved nor that it would not effect economies beneficial to the public. They do contend, however, that the net income of the Panhandle for the years 1908 to 1917 inclusive, before deducting payments required to be made to sinking funds, averaged 6.75% on its outstanding capital stock. They contend further that the principal factor in determining the value of the capital stock of a railroad company is the prospect of future earnings of the company, and that the circumstance that the stock of the Panhandle is virtually guaranteed by the Pennsylvania should not be given any appreciable weight in determining its value. For obvious reasons, the earnings for the period 1908 to 1917 cannot be taken as an index of future earnings. A Vice-President of the Pennsylvania testified that in his opinion there was no hope that the Panhandle would earn a return equal to 4% on its capital stock during the next five years, even with all economies that might be effected. As to the value of the guaranty, it is common knowledge that in many cases a guaranteed stock may sell on an interest basis comparable to that of bonds. Furthermore, in comparing the value of a rental with a return through dividends, it must be taken into consideration that dividends are not ordinarily measured by net income but are usually and properly much less.

The interveners contend further that the lease does not expressly provide for the guaranteed dividend; that in this respect it is subject to interpretation; and that the provision in question may very well be held not to be one which can be taken advantage of by the stockholders of the Panhandle. The Vice-President of the Pennsylvania testified that it was his understanding that under a fair construction of the lease it is obligatory upon the Panhandle to disburse as dividends to its stockholders the rental payments of 4% per annum on its capital stock for the first five years and 5% per annum thereafter. The interveners contend also that inasmuch as the Pennsylvania is the majority stockholder of the Panhandle, has elected its directors, and has controlled the company and operated its property for many years, the two corporations cannot be said to be dealing at arms length, but that the Pennsylvania occupies with respect to the transaction a fiduciary relation to the Panhandle and to its dissenting stockholders.

We do not consider it necessary to discuss our responsibility in protecting the interests of minority stockholders who may object to proposed action on the part of a carrier corporation, inasmuch as it is our view that the granting of the authority herein requested will not be inimical to the interests of any of the interested stockholders.

As heretofore stated, approximately 98% of the Panhandle stock is owned by the Pennsylvania or by the Pennsylvania Company. It is obvious that so long as that situation continues, the payment of the rentals reserved in the lease will be merely a matter of bookkeeping as regards the 98% of the stock which is so owned. If the Pennsylvania were to dispose of the stock which it and the Pennsylvania Company now hold an entirely different situation would be presented and one which might very well be said to be against the public interest. Such a sale of stock would separate the responsibility in operating the property under the lease from the proprietorship in the property which is now vested in the lessee. The Pennsylvania contends that we have no power to guard against such an occurrence by means of a condition attached to our authorization which would prevent the Pennsylvania from disposing of the stock without our consent, its position being that the conditions referred to in paragraph (2) of section 5 of the Act are the conditions of the lease itself, and that the language does not cover a condition subsequent which is unrelated to the subject matter of the transaction.

We are unable to accept this construction of the law. In considering the propriety of proposed action for which our authority is sought, it is plainly our duty to take into consideration all surrounding circumstances that have a bearing upon the interest of the public in the thing sought to be done. It follows, in our opinion, that where the authorization depends for its justification upon certain existing circumstances, the authority given may be conditioned upon a continuance of the controlling circumstances, and proper provisions may be made to insure such continuance, or the substitution of circumstances as satisfactory from the standpoint of the public interest. *Chicago Junction Case*, 71 I. C. C. ..... In this case, we regard the relationship between lessor and lessee as essential to our approval of the proposed arrangement, and such approval will be given upon condition that the Pennsylvania Company and the Pennsylvania Railroad Company shall not dispose of their stock in the Panhandle without our consent. Subject to the aforesaid condition, we find that the acquisition by the Pennsylvania of control of the railroad and leased lines of the Panhandle under the Panhandle under the terms of the lease described in the application will be in the public interest.

Commissioner Potter, concurring in his report, says:

Our proper function is limited to an approval or disapproval, in whole or in part, of the proposed acquisition covered by the application before us. We possess no power to require the establishment, by contract or otherwise, of a relation between the acquiring carrier and this Commission, by virtue of which we may say what the carrier may or may not do in the future. We may not exact tribute from a carrier as an inducement to us to grant approval. We may not, as a condition, require that a carrier part with any of its property or surrender any of its existing rights. We could not properly demand that the applicant surrender to us its Panhandle stock. Nor should we demand control of that stock by tying it up so that it cannot be used without our consent. And yet this is exactly what the report attempts to do when it says the Pennsylvania may acquire the Panhandle by lease only upon the condition that it surrender control of an important asset which it now owns and give to us the power of saying how it shall be used during 999 years.

There is much that can happen within 999 years. This Commission may not be in existence that long. Notwithstanding our order, the Pennsylvania might in the future go ahead and sell the stock without coming to us. It may be sold under a decree of court at the instance of a creditor. The condition would not prevent these and many other events. Certainly it could not be said that we are empowered to destroy the value of the Panhandle stock as property, although such is really the logic of the condition imposed. The stock in question is property, and will continue to be property, and the title and power of sale remains with the Pennsylvania. Would its sale constitute a breach of a contract made with us, and, if so, would the remedy be to recover damages and how and to what extent would we have been damaged? We have no authority to build up such a right for the Government. Would the lease automatically terminate and the property revert to the Panhandle? Clearly not. Would a breach of the condition which we have exacted give the Panhandle the right to re-enter and take its property? If we thought we secured that right to the Panhandle and it did not want to exercise the right, there apparently would be nothing that we could do. But the Panhandle could not have any such right. It would have agreed otherwise. The condition simply is not workable.

The condition is inherently unwise and unreasonable. If effective, it is a destruction and waste of which we ought not to be guilty. Our job is to develop financial strength, not dissipate it. We should conserve assets for credit and other purposes, and not render them unavailable. A lease without condition would vastly improve and strengthen the position of both carrier properties and serve the public interests. The condition, if valid, will injure the carrier and the public. In imposing such a condition we transgress our duty rather than perform it. We prejudice where we should benefit. The Pennsylvania now has a practical control through stock ownership of the Panhandle. The continuance of that control we find to be desirable and obviously it is. The Pennsylvania could part with the Panhandle stock and could hypothecate and otherwise use it. It is available to serve the public interest for credit purposes, but with the present relations between the companies such use might disrupt the system. Allow the lease to be made without condition and the stock could be used no more freely than now, but if through any adversity the stock should get out of Pennsylvania control the system would not be disrupted as would result from a sale of the stock without a lease. The public interest clearly requires that the lease should be made and that the stock should remain available for use as now. It cannot be in the public interest to render unavailable an available $50,000,000 asset.

We say it is a good thing to put the properties together. We don't even say that the stock ought not to be sold. We recognize that perhaps it should be sold—but only with our consent. We say the Pennsylvania may acquire the Panhandle by lease *if* it will turn over to us the right to say whether an asset consisting of shares of stock shall be continued in its present form for 999 years or be converted into something else. To my mind this is an invasion in management in the field of company policy which has not been authorized and which properly was withheld from a Governmental agency.

Section 2 of Paragraph 5 authorizes us to ascertain whether the terms and conditions of the lease or other instrument of acquisition are just and reasonable. Such an instrument necessarily must have terms and conditions. The terms and conditions contained in such an instrument presented by the application, and only these so contained, are the ones we are authorized to consider. The purpose is to give us power to determine whether the terms and conditions are unduly burdensome. There is no warrant in the statute for imposing any outside or new conditions establishing a right in us or a relation between the applicant and us as an inducement to us to act.

The explanation of my vote in favor of the report containing the offensive condition is this. Perhaps the applicant will desire to proceed under the report. The application has been before us for a long time. Bad as I think is the report, it seems to be the only way by which the applicant can obtain what I conceive to be even partial justice. Perhaps the applicant will conclude that the condition is illegal, as I am strongly inclined to think it is, and that it may be disregarded, as seems to me it may. Whatever we may think of our power, we are not above the law. The course may intervene in a helpful way. And then, too, it may be that some time within 999 years this Commission will be composed of men whose views do not accord with ours. Perhaps other men at another time will correct our error. I even indulge the hope that with further consideration we may change our mind. The report is no worse than a denial and it may be helpful to have our views understood. So I vote for the report in its present form rather than for a denial. Commissioners Lewis and Cox concur in these views.

Commissioner Hall, dissenting, says:

The only justification for my concurrence in this report would be that the condition imposed is as void as it is futile. I prefer to dissent because I am not in accord with the statement of facts, the reasoning or the conclusion. Incidentally, I fail to perceive why public interest requires that the tenant should be, beneficially, the landlord as well throughout this term. Back of all that lies the belief that no man is wise enough to pass on the sufficiency of provisions in a railroad lease framed to cover a future of 999 years. No such period in the past affords any guide. Even 100 years ago steam railroads were unknown, and 200 years hence they may have followed the ox team, or become transformed almost beyond recognition. Such leases are anachronisms at best, and under Section 5 of the Inter-State Commerce Act, they are not needed for any purpose. Obviously the parties to this lease are concerned with the immediate rather than the remote future. Perhaps they might better attain their end by seeking approval of a short-term lease pending such consolidation as may become possible under the existing statute. Be that as it may, the present application should either be granted or denied on its merits, without extraneous and continuing condition.

Commissioner Daniels, dissenting, says:

The report in this case says:

" * * * we regard the relationship between lessor and lessee as essential to our approval of the proposed arrangement, and such approval will be given upon condition that the Pennsylvania Company and the Pennsylvania RR. Co. shall not dispose of their stock in the Panhandle without our consent."

Subject to the applicant's acceptance of the aforesaid condition, the applicant's acquisition of control of the Panhandle under the terms of the proposed lease is found to be in the public interest and approved.

I am not disposed to narrow or restrict the Commission's power to prescribe all proper conditions with which to hedge about the acquisition by one carrier of the control over another by means of a lease. I do not assent to the proposition that when such a lease is tendered to us for approval, we are simply to approve or reject *in toto*. Section 5, Paragraph 2, is so worded that it is not easy to circumscribe within a ringfence definition the exact powers which the Commission may or may not exercise in the premises. It is not necessary to do so here, beyond saying that any condition imposed by us must be germane to the subject matter of the transaction. The possible future sale or pledge of the capital stock of the Panhandle is not even remotely connected with the manner in which the proposed control by lease is sought to be acquired. What the imposition of the proposed condition amounts to is to suggest a sort of treaty with the applicant whereby we assume the role of guardian of the public interest, and agree that if the applicant and a subsidiary of the applicant will stipulate that what is now a free asset in their corporate treasuries shall in future be subjected to our suspensive vote, as to its disposition, we will authorize the applicant to acquire the desired control of the Panhandle. I do not believe such a condition falls within the powers we may legitimately exercise under the statute. We may not, under guise of a latitudinarian interpretation of the public interest, exercise jurisdiction over a subject matter of an alien kind, in no way connected with the terms or the manner in which the desired control is sought to be obtained. We might with equal propriety prescribe as a condition of our approval that any future bond issues of the Panhandle shall be marketed through competitive bidding rather than underwritten by a banking house. However excellent the reasons that we might now give for this last-mentioned requirement, the sale in question has nothing to do with the control here sought. Neither has the future method which the applicant may employ in handling what is now a free asset in its treasury and which we here seek by indirection to subjugate to an extra-legal yoke of our own devising.

Commissioner Eastman, dissenting, says:

In this case the Pennsylvania is seeking authority to acquire control, by lease for a term of 999 years, of the Panhandle, which operates 2,265 miles of main track and has about $85,000,000 of stock outstanding, nearly all of which is owned by the Pennsylvania or by its subsidiary holding company, The Pennsylvania Company. The rental is to be sufficient to pay 4% per annum upon the stock until 1926, and 5% thereafter.

Experience has shown very clearly the infirmities and dangers of this method of combining railroad properties. They are illustrated by the following from the *New England Investigation*, 27 I. C. C. 560, 600:

"During the year 1912 the Boston & Maine operated 2,244 miles of railroad, of which it owned 725 miles, the remainder, 1,519 miles, being leased. In all cases the rental is a fixed amount. Sometimes the lease provides for the payment of a given sum in cash, but usually the agreement is to pay the interest upon the funded debt of the lessor company and a given per cent upon its capital stock. In most cases it is provided that the lessor company shall issue new securities, either stock or bonds, for necessary improvements, although in one or two cases such improvements must be made by the Boston & Maine at its own expense. It will be seen, therefore, that the amount of the rental for these leased roads is a fixed sum which only varies from year to year in the event of change in the funded debt or the stock of the lessor company.

"This method of building up a railroad system is inherently a vicious one. In the first place, it concentrates too much power in too small a stock holding. In 1901, the operated mileage being substantially what it is to-day, the outstanding capital stock of the Boston & Maine was only about $26,500,000; the possession of slightly over $13,000,000 of this stock insured the control over more than 3,000 miles of railway, including the Maine Central. In 1907 the New Haven company, by the purchase of less than $11,000,000 of this stock, obtained what amounted to a control of the property. This ought not to be possible. The control of a railroad should properly rest with the owners of the property; which is not at all the case with a system constructed as is the Boston & Maine.

"The second, and perhaps more serious objection, is this: The margin between fixed charges and income is too narrow. The stipulated rent must be paid and the interest of the lessee company must also be paid. This item of rent in case of the Boston & Maine slightly exceeds $5,000,000 annually, and its interest charges are something over $2,000,000 annually, while a dividend of 6% upon its outstanding capital stock would be only about $2,500,000. There is in a system built up like this no power of resistance, no working capital, so to speak. The stockholders of the Boston & Maine are little more than residuary legatees of the railroad operations of northern New England. In days of prosperity handsome dividends are enjoyed, but a comparatively slight wave of adversity obliterates these dividends and makes bankrupt the company."

The situation thus described was one of the chief causes of the subsequent receivership. In the reorganization which followed, in 1919, it was found necessary to consolidate the leased lines with the Boston & Maine, and to substitute the preferred stock for their guaranteed shares. There have been many other cases where leases have been a potent contributing cause to the financial downfall of railroad or public utility properties.

Financiers have repeatedly and most forcefully enlarged upon the dangers of increasing the fixed charges of railroad companies in an amount disproportionate to the outstanding capital stock. Our records are full of such admonitions. Certain States prohibit investment by savings banks in the bonds of railroad companies, where the ratio between bonds and stocks is greater than 3 to 1. Many financiers think that even this ratio is not sufficiently conservative, and by the railroad laws of Massachusetts the limit is made 2 to 1. Yet every lease which guarantees a fixed return upon stock is equivalent to the substitution of bonds for stock, since it has a similar effect in adding to the burden of fixed charges.

For the above reasons, I should have no hesitation in condemning the proposed lease, if the bulk of the Panhandle stock were not held, directly or indirectly, by the Pennsylvania. Its possession of this stock, in my opinion, is the one factor that renders this lease worthy of consideration, for so long as the stock is so held, the return guaranteed comes back to the treasury of the Pennsylvania and has only bookkeeping importance. In passing upon the lease, it is entirely proper, therefore, that we should consider whether or not the continuation of this stock ownership is, or can be, assured.

This leads to a further thought. Under Section 20 (a) of the Inter-State Commerce Act, the Pennsylvania may not now issue any share of stock, or any bond, without our consent, and we may grant such authority only if we find that such issuance—

(*a*) is for some lawful object within its corporate purposes, and compatible with the public interest, which is necessary or appropriate for or consistent with the proper performance by the carrier of service to the public as a common carrier, and which will not impair its ability to perform that service, and (*b*) is reasonably necessary and appropriate for such purpose.

The effect of the 999-year lease which is now proposed would clearly be to make the shares of Panhandle stock which are now held, directly or indirectly, by the Pennsylvania, the equivalent of its own interest-bearing securities. Moreover, while it may not sell its own securities without our consent, it could sell these equivalent guaranteed shares regardless of our supervision and without the finding which Section 20 (a) requires. Thus, the purpose of this section, which is not only to prevent over-capitalization but to control and regulate the expenditure of capital funds, would be defeated.

I am quite aware that the law does not entirely close the door against the expenditure of capital funds without public supervision, for no supervision is provided where the funds are obtained from surplus earnings or the sale of assets. But we can at least refrain from opening the door wider by permitting a carrier unconditionally to increase the salability of certain of its assets through an act which we have power to control. For example: The Pennsylvania can now freely sell or pledge the Panhandle stock which it holds, and expend the funds so obtained as it sees fit; but such a sale or pledge would be far more probable if this lease were executed without condition, for it would at once increase the marketability of the Panhandle stock and make its retention in the treasury of the Pennsylvania unnecessary for purposes of control.

These are some of the reasons, I believe, why the majority have attached the condition to their authorization of the lease that the Panhandle stock which is directly or indirectly held by the Pennsylvania shall not hereafter be sold or pledged without our consent. With the intent of that condition I am in hearty accord. But the Pennsylvania has asked for approval or disapproval of the lease in the form in which it now stands. It has not indicated that conditional approval would be acceptable. On the contrary, the Pennsylvania has indicated that such a condition as the majority have attached to their authorization would be unacceptable, and that it is prepared to contest the lawfulness of such a condition in the courts. Under such circumstances, in my judgment, the Pennsylvania should be taken at its word, and authority to make the lease should be denied outright. No substantial public interest is at stake. Upon any theory, the eventual consolidation of the Pennsylvania with the Panhandle, assuming that this will be in accord with the final consolidation plan under Section 5 of the Act, is far more to be desired than a 999-year lease.

In the above discussion, I have assumed that the lease as drawn virtually guarantees 4% upon the Panhandle stock until 1926, and 5% thereafter. Apparently there is doubt as to this. Even if I were in other respects convinced that the lease is in the public interest, I should favor the withholding of approval until this doubt is removed. It is a simple matter to remove it, and no occasion exists for inviting possible future fraud upon minority stockholders. I am authorized to say that Commissioner Aitchison concurs in these views.

Commissioner Campbell, dissenting, says:

In the main I approve of the concurring remarks of Commissioner Potter. It is my view "that the condition that the Pennsylvania Company and the Pennsylvania Railroad Company shall not dispose of their stock in the Panhandle without our consent" is a condition which we have no authority to impose, and for that reason I dissent.

REFUNDING PUBLIC UTILITY BONDS.

"Eastern investment bankers are in an optimistic mood concerning the future of the investment securities market," according to A. S. Cummins, Assistant Manager of the bond department, H. M. Byllesby & Co., whose remarks to this effect were made upon his return to Chicago from the eastern offices of the company. This, says the "News Bulletin" of July 6 issued by Byllesby & Co., is especially true with regard of the issue of public utility companies. Mr. Cummins looks for considerable refunding. On this point he is reported as saying.

There is a growing disposition to refund bonds that were originally placed on the market during the stringent financial period of 1919 and 1920 bearing high rates of interest. Most of these issues contain clauses authorizing the borrowing company to call the issue for redemption on optional dates, permitting the retirement of the entire issue or a part of it; and many concerns have already taken advantage of this privilege and the easy condition of the money market to reduce their fixed charges. Large amounts of callable bonds are still outstanding, however, and is expected that a considerable proportion of the total will be called for payment.

The amount of the securities of all classes called for payment in July, according to the best statistics available, is in the neighborhood of $145,000,000, a new high record. This compares with $28,282,000 called in June, 1922, and only $1,839,009 in July of last year. Public utility bonds take a prominent part in the total of corporation issues called for redemption.

Considerable new financing probably will result from the large amount of public utility bonds that will mature in the last half of this year, the total amount of maturing obligations of this nature amounting to $261,921,600. The refunding of callable issues and the issuance of securities to finance new construction will add considerably to this total. Little competition from foreign government loans is expected this year, although some foreign industrial securities may be introduced into the market in the Fall. As a whole, the outlook for the continuance of a good bond market is promising.

DEVELOPMENTS IN STRIKE OF RAILROAD SHOPMEN.

That the strike of the railroad shopmen would be fought out between the railroads and the men who had elected to suspend work has become quite evident this week. On the 19th inst. both the U. S. Railroad Labor Board and the Western Presidents' Committee on Public Relations of the Association of Railway Executives indicated that conferences were no longer in progress with the Labor Board looking to the adjustment of the differences, the Board in its announcement giving as the reason therefor that "there does not seem to be any probability of reconciling the antipodal views of the carriers and the men on the question at issue." Both the Western Presidents' Committee and the Board agreed in their statement (which we give elsewhere) that the so-called question of "seniority rights," which had arisen since the strike was called July 1, had become one of importance. Indications that the roads would not yield on their stand as to "seniority rights" were conveyed not only in the statement issued by the Western Presidents, but also by John J. Walber, spokesman in New York for the American Railway Executives Association, who, according to the New York "Evening Sun" of the 20th inst., stated that the roads had decided to "fight it out." Mr. Walker was also reported in the same paper as stating:

The strike now is entirely administrative. The railroads have refused to grant any of the five propositions suggested by B. M. Jewell, head of the striking shopmen, and especially will the roads stand by their refusal to restore full seniority rights to the shopmen who walked out.

On the same day, L. F. Loree, Chairman of the Eastern Presidents' Conference, following a meeting of the latter in this city on Thursday, stated that the decision of the Labor Board to abandon efforts to bring about a settlement of the strike was welcomed by the railroads, adding that "now we can fight out our differences directly with the men, who for the first time will be confronted by cold facts." Mr. Loree, in behalf of the Conference, also stated that the railroads were proceeding to fill the strikers' places and that "the railroads are in full accord with the announcement of the Labor Board of July 3, that the new men entering the service are within their moral and legal rights in taking such service; that they are not strike-breakers, but public servants, and are entitled to the protection of every department and branch of the Government, State and National." The statement in full will be found under another head in this issue. Another development of the 20th inst. was a conference in Washington between Senators Cummins, Watson and Kellogg with Eastern railroad executives, an account of which we given in another item. In reporting last night (July 21) that B. W. Hooper, Chairman of the Railroad Labor Board, had been summoned to the White House for a conference, the New York "Evening Sun" said that it had been indicated after yesterday's Cabinet meeting that President Harding would probably summon the railroad executives and leaders of the striking shopmen to Washington for a peace conference. These developments of the day, it was added, were considered the first steps in a move to bring about a termination of the strike. According to the "Journal of Commerce" of yesterday, the metropolitan district strike committee, through its Secretary, Dave Williams, denounced on the 20th inst. the decision of the railroads to cancel seniority rights as a move to force the open shop upon shop craft workers. The committee's statement was reported as saying:

It is final proof that the policy of the roads is to destroy American labor unionism. We will show them, however, that they cannot either build up their forces with non-union men or crush unionism in the shops. If the executives want a fight we are ready. The striking shopmen, like the miners, will battle indefinitely for justice.

The New York "Times" of yesterday said:

Replying to the rail executives statement the central strike committee charged violations of the Labor Board's ruling. It added:

These violations both destroy the workers' confidence in the prestige and power of the Labor Board and aroused them to the pitch of strike. Even to-day the Erie and Western Maryland still refuse to obey the Board's ruling on outside contracting. These two roads, together with the Pennsylvania and New York Central, have been the worst offenders in violating Labor Board rulings. For over a year these roads have installed their own rules reducing the pay of some of the men as much as 20 cents an hour below the wage the Labor Board said they should pay.

The installati on of the company union by the Pennsylvania RR. and the installation of piece work by the New York Central RR. as well as the farming out of work and the subcontracting the work by the Erie and Western Maryland show a conspiracy to defeat the labor provisions of the Transportation Act.

See "War on Unionism."

In commenting on the refusal of the railroads to meet the union's terms in Chicago, the Strike Committee said the railroad executives have now "declared war upon American labor unionism," and also had "declared open war upon the Railroad Labor Board and the Transportation Act."

On July 14 it was stated that members of the Cabinet who met with President Harding that day placed their main hopes for a settlement of the railroad strike on the abolity of Chairman Hooper of the Railroad Labor Board to find a solution of the problem. The Associated Press dispatches of that date said:

The President was said to hold the view that, should Government operation of the carriers become necessary, it would not abridge the liberty of railroad workers to be drafted for service in the positions in which they have had experience. Whatever discussion occurred along this line, however, was said to be on a strictly hypothetical basis, there being no evidence that Federal control would be forced by developments of the strike.

Possible use of Federal troops to protect railroad employees remaining on their jobs was deprecated in union circles to-day as tending to aggravate the situation. This view was expressed by J. P. Noonan, President of the International Brotherhood of Electrical Workers, who charged that mail trains were being withdrawn deliberately by the railroads to force Government action. President Gompers of the American Federation of Labor also declared there was no justification for use of troops, particularly unless and until requested by the State authorities.

Telegraphic advices to the New York "Times" from Washington, July 14, with regard to the Cabinet meeting, stated:

After a prolonged meeting of the Cabinet this morning, devoted solely to a discussion of industrial troubles, Secretary of War Weeks remained at the White House for further conference with President Harding. On his return to the War Department Mr. Weeks said the question of relative seniority of the striking shopmen, should they return to work, is virtually the sole question to be decided before an agreement is reached between railroad labor and the managements.

Later in the afternoon Samuel Gompers, President of the American Federation of Labor, said he, too, had the same information.

"I cannot say how authentic it is," Mr. Gompers said, "and it is not official, but I received identical information to-day. I don't know whether the Railroad Labor Board has had any connection with this effort at a settlement, but if so, it is like the fifth wheel of a wagon."

Mr. Gompers declared that the best medium for a settlement would be through direct negotiation between labor and the railroad managements rather than through the continued agency of the Federal Government's Railroad Labor Board.

"I firmly believe," he said, "that if the railroad executives and the representatives of the railroad labor organizations were to meet and discuss the situation among themselves they could recah an adjustment of the strike. Anyway, the assertion that the Cummins-Esch Transportation Act can prevent strikes has been demonstrated to be an absolute fallacy. You can't prevent strikes by law."

On the 14th inst. the issues in the controversy were discussed at a conference in Chicago between B. W. Hooper, Chairman of the Railroad Labor Board, and B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, Chairman Hooper, issuing a statement, saying:

For several days I have been endeavoring to find some common ground upon which both parties could stand, consistently with their own interests and with the supreme rights of the public.

Concisely, the respective positions of the carriers and the leaders of the labor organizations are as follows:

The preliminary question of a conference between the railway executives and the heads of the organizations was disposed of agreeably to both sides. It was suggested that the Railroad Labor Board reopen or resume the strike hearing held two weeks ago. To this both parties readily agreed. Such a hearing, with an intervening recess, would have furnished ample opportunity for private conference of the representatives of the two sides.

It was suggested by me, however, that it was useless to have the hearing and conference unless there was a prospect of reaching an agreement. Both sides concurred in this.

After a full discussion it was conclusively evident that the differences were fundamental.

Mr. Jewell and his associates suggested four things for consideration, set out in the order of their importance—namely, the contract question, the protested rules embraced in Board decisions, the recent wage decision and the establishment of a national adjustment board. Incidentally, they demanded that after a satisfactory adjustment of the four matters named all men out on strike should be reinstated in their former positions without impairment of their rights of seniority.

The carriers suggested that they would undertake to meet the first request of the employees by wiping out the contract system on the two or three roads where it still exists. They expressed the belief that this could be done and the Board's decision against this practice made effective on all roads.

The railway executives further agreed to establish regional boards of adjustment similar to those already in operation for the train and engine service men.

The executives would not agree that the strikers, when they returned to the service, should take the positions and the seniority of the new men and the men who had remained in service.

As to the rule decision and the wage decision of the Railroad Labor Board, the carriers took the position that the shopcrafts were at liberty to petition the Board for a rehearing of these decisions, in which hearing the carriers would participate and by the result of which they would abide.

Mr. Jewell and his associates insisted that the carriers must agree to satisfactory modification of both the wage and the rule decisions of the Board before the strike is called off. The executives declined to consider these two decisions, except in connection with a rehearing by the Board.

I have attempted to give a plain and impartial statement of the respective contentions without any supporting argument for either position.

Perhaps as a result of all this discussion both parties have a clearer conception of the issue.

At the same time a statement as follows was issued by Mr. Jewell:

Representatives of the railway employees again showed, by meeting in conference to-day, a readiness to co-operate with the efforts being made to bring about an agreement between the railroads and the shop craftsmen.

The issues in the present controversy were of course the subject of discussion, but it would be obviously improper for me to give any details of the discussion.

It would be fair to say that no conclusions have been reached, but also fair to state my opinion that now, as throughout the hearings before the Labor Board, the principal obstacle in the way of peace is the financial controllers of the railroads, who have directed the policies of the railway executives in support of a general anti-labor program, rather than in the interest of the transportation service of the country.

Refusal of the railway executives to negotiate in conference with the representatives of the employees, does not, in my opinion, represent the free will decision of the majority of the executives, but merely the dictates of the financial interests.

We are preparing and will shortly publish a statement of the case of the railway shopmen, wherein we shall demonstrate that the policies of the railway executives, who have brought about the present widespread controversy with the railway employees, are the product of a banking combination which controls 82% of the railroad mileage.

If the active operators of the railroads were free to manage these properties, according to true management policies, instead of being compelled to follow banking dictation, peace would not be difficult to maintain upon the American railroads.

In reporting the issuance of a statement by Mr. Jewell on July 15, amplifying a similar one given out by him the previous day, when he attributed most of the difficulties in the present situation to "Wall Street control" of the railroads and the "national anti-union campaign," the New York "Tribune" said:

In his newest charges Mr. Jewell declared that the Labor Board is dominated by a group of twenty-five bankers, represented by General W. W. Atterbury and T. De Witt Cuyler of the Association of Railway Executives. Twelve New York banks control 267 directorships in ninety-two of the country's railroads, the statement set forth, and continued as follows:

The same groups control six directorships each on ninety-one of the first-class rail lines of the country, operating more than 211,280 miles or 82% of the rail mileage of the country.

Says Board Failed of Duty.

The same men control the equipment companies and the mines of the land. The mistake of the Railroad Labor Board is that it has been persuaded to reduce labor costs on the theory that the cost of living would then fall to the new wage level, instead of performing its duty to help maintain wages on a level with the actual cost of living.

The Board has been made the instrument of organized money power, represented by twenty-five interlocking bank and rail directors—the general staff of the American Junkers who have been campaigning ever since the war to "put labor in its place;" or in still plainer language to establish a system of industrial feudalism which was developing rapidly in the United Sates before the war.

On the 15th inst. the Western Railroad Presidents' Committee on Public Relations authorized the following statement regarding the strike situation:

Reports from railways in all parts of the country show steady, and in some territories large, gains in the number of employees in the shops since the strike began. The situation is somewhat better in Eastern territory than elsewhere, but Western railways report increasing numbers of men returning to work, and most of them report the movement of their lines to normal.

Developments show that the main thing needed to insure the return of normal conditions is the protection of men who want to work from violence by strict enforcement of the laws. Wherever injunctions against unlawful interference with workers and property have been issued there has been an immediate increase in the number of men at work.

The action of the railways in refusing to consider any plan of settlement which does not include protection in their seniority and other rights of men who have stayed at work or are now willing to go to work also has had a beneficial effect.

Several railway executives have at his request met and conferred informally with Chairman Hooper of the Railroad Labor Board regarding possible means of terminating the strike.

The statement issued by Chairman Hooper Friday sets forth the results of these conferences correctly. The railway executives have unanimously indicated that they will not agree to any plan which is inconsistent with the decisions which have been rendered by the Labor Board and that they will not confer with representatives of the strikers while the strike continues, but that they are perfectly willing to attend any meeting, or participate in any hearing called by the Labor Board with a view to effecting a settlement that would not nullify,but uphold and carry out the Board's decisions.

The railway executives also have indicated a willingness to accept any modification of its decisions which the Labor Board, after hearings, might make. They cannot, however, agree to any conference with the representatives of the strikers because the very purpose for which such conference is sought by representatives of the strikers, as avowed by Mr. Jewell, is to secure a settlement contrary to the decisions of the Board, and for the railways to agree to this would be to undermine the dignity and influence of the Board, just as the unions are trying to do by this strike.

The facts show clearly that the executives of the railways have shown willingness to do everything that is reasonable to end the strike, while Mr. Jewell has indicated that only by the railways surrendering to his demands and disregarding the decisions of the Labor Board can it be ended.

This leaves responsibility for continuance of the strike solely upon the leaders of the strikers.

With regard to a conference on the 15th inst. between President Harding, E. F. Grable, President of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, and F. L. Feick, legislative representative of the union, a White House statement was issued as follows on that day:

E. F. Grable, President of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, and Fred L. Feick, legislative representative of the same organization, spent two hours this morning in conference with the President on the strike situation. They brought to the President the first personal and official protest that the railway managers were ignoring the decisions of the Railroad Labor Board and presented their objections to the decision of the Board relating to the appeals of that brotherhood.

The President gave the fullest possible hearing and assured Messrs. Grable and Feick that they had taken the one defensible course in presenting their case.

He assured them that inasmuch as Congress has constituted the Railroad Labor Board for the express purpose of settling disputes and preventing interruption to transportation, all decisions must be accepted by employers and employees alike, and assured them also that non-compliance on the part of the railways had not been brought to his attention until the strike was called.

He explained that any inadequacy in the law must be corrected by Congress and cannot be effected by interrupted railway operations.

Messrs. Grable and Fieck expressed a hope for an early settlement, and declared that the proper conferences would end in such a settlement. The President assured them that every possible conference was being sought.

Commendation has been given the "Big Four" brotherhoods by the railroads for their neutrality, according to the New York "Times" of the 16th inst., which, in referring to disorder and sabotage with the announcement that the maintenance of way men were on the verge of a walkout, said:

That little permanent damage had been done was in a great measure due to the vigilance and fair play of the train crews, officials said, explaining:

The members of the Big Four train service brotherhoods deserve mention for the strict neutrality they have observed during the strike. They have co-operated in getting the trains through and have shown a meticulous regard for public safety.

As to the threats of the maintenance of way men, Associated Press dispatches from Detroit, July 16, said:

The railroads must cease their reported efforts to compel maintenance of way workers to perform the duties of striking shop employees, or the maintenance of way men will be called out on strike, E. F. Garble, International President of the Maintenance of Way Brotherhood, declared here to-night.

Mr. Grable indicated that in any event no strike by his organization could be expected before Thursday, the day he has set for a meeting here of the brotherhood's grand lodge, which includes the general chairmen of all divisions and members of the executive council.

Referring to the hope of an early settlement, it was stated on the 16th in dispatches from Chicago (Associated Press):

Despite the silence of the leaders, with accompnying rumors of a tacit armistice or truce to allow fuller consideration of points brought out during the week at mediation conferences, hopes of an early settlement were expressed freely in both railway and labor quarters, although no tangible basis for these expectations was given in any case.

One of the factors most often quoted to justify a belief that the drift was toward peace, despite the failure last week of Mr. Hooper's efforts to bring the labor leaders and the executives together, was the statement of R. A. Henning, General Chairman of the Federated Shop Crafts of the Northwest, that only the refusal of Eastern roads to agree to reinstate striking shop crafts workers with their full seniority rights is preventing a settlement of the strike so far as the Northwest roads are concerned.

The railroads throughout, it was declared, have insisted that their men return to work as one of the first steps toward peace, and the belief was expressed that the restoration of the rights sought would not alone prove a great stumbling block in the way of a full settlement. In this connection a member of the Labor Board asserted that the roads had to a large extent stopped recruiting men to replace the strikers.

On the other questions at issue—outside contracting for shop work, modification of certian rules and working agreements, the establishment of conciliation boards and wages— it was declared that most of the roads had already agreed to abolish outside contracting as ordered by the Labor Board and to establish early the conciliation boards under the Federal Transportation Act. Thus, but two questions, it was asserted, were now at issue—rules and wages—both of which might again be brought before the Labor Board for decision on the demand of the men for a hearing.

In the case of the maintenance of way men, it was pointed out, the Board averted a walkout by agreeing to an immediate consideration of appeals for wage increases on the ground that Government figures showed that the cost of living had increased since it rendered its wage reduction decision, which became effective on July 1 simultaneously with the calling of the shopmen's strike.

On the 18th inst. the threatened strike of 400,000 maintenance of way men was stayed at Chicago, Mr. Grable, it was stated, having reached an agreement with the Railway Labor Board to withhold any strike order until the Board can give a rehearing on its previous decision, which was not accepted by the men. The Associated Press advices from Chicago stated:

Mr. Grable issued a statement to-night asserting that "the path to an early adjustment is open" so far as the 400,000 members of his organization are concerned. Referring to his conference with President Harding last week, Mr. Grable said he had received assurance that Chairman Cummins of the Senate Inter-State Commerce Committee expected to hold early hearings on disputed points of the labor provisions of the Transportation Act, particularly with reference to the living wage principle.

"The basis for the guidance of the Board in the present Act is to set a 'just and reasonable' wage," Mr. Grable's statement said. "The present issue, which should be settled by such a hearing by the Inter-State Commerce Committee of the Senate and amendments to the law, is an interpretation of this phrase 'just and reasonable,' and its application to a living wage."

Mr. Grable said he advised the Board of the orders sent to his general chairmen to open negotiations with their respective roads immediately regarding disputed rules, working conditions and wage and to submit the case to the Board if an agreement was not reached.

The first of these disputes came before the Board to-day, the dispute being that of the Chicago Milwaukee & St. Paul road. The carrier set aside the thirty-day clause in existing agreements for the filing of a dispute and Mr. Grable secured the Board's promise for early hearings on this and similar cases, many of which will be consolidated.

He requested that future decisions on wage disputes, favorable to the men, be made retroactive to July 1, when the wage cut became effective.

Mr. Grable said that a peaceful settlement of the shopmen's strike was being held up by a few roads who were unwilling to allow returning employees their seniority rights.

The railroads, in ultimatums to the strikers, said unless they returned to work by certain dates, all of which have now expired, they would start in again as new employees. They are supported in their stand by proclamations issued by the Labor Board.

On the other hand, President B. M. Jewell and his striking shopmen have asserted that any settlement must be predicated on a full restoration of seniority rights to the returning strikers.

On the 17th inst., when about 8,000 stationary firemen, engineers and oilers were called out, it was stated in Cincinnati dispatches that approximately 200,000 railroad clerks, freight handles and station and express men were either taking a strike vote or were expected to take one, according to information at headquarters of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Station and Express Men. On the 20th inst. Mr. Grable reiterated his statement that the outlook for the settlement of the differences between the men and the railroads appeared bright, due to the abolishment by the roads of their alleged practice of compelling maintenance men to perform the duties of striking shopmen.

Previous references to the strike since its inception appeared in our issues of July 8, page 159, and July 15, page 267.

STATEMENT OF CHAIRMAN HOOPER OF RR. LABOR BOARD REGARDING TERMINATION OF EFFORTS TO SETTLE SHOPMEN'S STRIKE.

Indications that the efforts of the U. S. RR. Labor Board to effect a settlement of the strike of the railway shopmen had been terminated without an agreement having been reached, were contained in statements issued at Chicago on July 19 by B. W. Hooper, Chairman of the Board, and the Western Presidents' Committee on Public Relation of the Association of Railway Executives. The latter's statement, given under another heading in this issue, announced that "there are now no conferences in progress looking toward a settlement of the shopcrafts strike." Adding that Chairman Hooper had held informal conferences with some railway executives, the statement said "these have had no results and are now at an end." Similarly Chairman Hooper of the Labor Board stated that "as there does not seem to be any probability of reconciling the antipodal views of the carriers and the men on the question at issue, the Labor Board and none of its members are now engaged in any further efforts along this line." Both statements referred to the fact that the question of "senority rights" had arisen since the calling of the strike and had become "one of importance." Chairman Hooper in relating the basis on which a settlement had been proposed as a result of conferences this week between himself and A. O. Wharton, labor member of the Board, and R. M. Jewell and heads of the striking organizations, stated that virtual agreement had been reached between the rail heads and the strike leaders on all of the five points in dispute except that of the return to the strikers of the seniority rights—a question not originally in dispute between the roads and their men.

"At present," said Chairman Hooper's statement, "there is no possibility of an agreement on the reinstatement of striking employees with all rights restored." The following is from Chairman Hooper's statement:

Last Saturday I endeavored to inform the public as to the progress of certain efforts to terminate the strike. The divergency between the carriers and the shop craft organizations was so wide as to discourage further activities in behalf of a settlement. Rather unexpectedly, however, the matter was taken up again on that same day. On that afternoon Mr. Wharton and I held a long conference with Mr. Jewell and the heads of the seven striking organizations. It was then indicated by Mr. Jewell and his associates that they would be willing to submit to their committee of ninety men for approval an agreed program if the carriers concurred in same.

The plan proposed was as follows:

First—That the carriers which had arbitrarily changed the wages and working conditions of the employees represented by said seven organizations, by means of the contract system, in violation of the Railroad Labor Board's decisions, should withdraw from this practice. This applied to only a few roads, as the others had heretofore announced their willingness to cancel such contracts. The principal of those that have not yet made such announcement are the Erie and Western Maryland.

Second—That the authority granted by the transportation Act to the carriers and their employees to set up an adjustment board or boards be exercised by the establishment of a national adjustment board, with the entire jurisdiction authorized by said Act, namely, the hearing of all disputes except those affecting wages.

Third—That the employees involved in the strike proceed in conformity with the Transportation Act in the settlement of the disputed rules and wages, seeking from the Railroad Labor Board a hearing of the recent wage decision and promptly submitting the seven disputed rules to the Adjustment Board, with the statutory right of appeal to the Labor Board.

Fourth—The carriers to withdraw or dismiss all law suits growing out of the strike.

Fifth—All men now on strike, those laid off, furloughed or on leave of absence to be returned to work and their former positions, with seniority and other rights unimpaired.

As a method for securing a conference fully representing the carriers and the employees concerned, it was contemplated that the Railroad Labor Board should call a hearing for that purpose.

In the absence of an organization authorized to speak for all the carriers, I submitted this proposal to certain railway executives, who are considered fair and conservative men. These gentlemen claimed no representative authority, but if a tentative arrangement could have been perfected it was to be submitted to the other executives, and, in fact, it is my information that the above suggestions have been laid before a good many other executives.

As there does not seem to be any probability of reconciling the antipodal views of the carriers and the men on the question at issue, the Labor Board and none of its members are not engaged in any further efforts along that line.

The Associated Press accounts from Chicago had the following to say regarding Mr. Hooper's statement:

Mr. Hooper, discussing the negotiations, said he had submitted the proposal to several railway executives with the promise that if a tentative agreement could be reached it was to be submitted to other executives. Mr. Hooper said he understood the program had been laid before a large number of executives

"My investigation of the attitude of the carriers has convinced me," his statement said, "that no serious obstacle is to be found in any of the items above enumerated, except the fifth.

"Only 16 of 201 Class 1 roads had entered into the contracting out of shop work and most of them have now discontinued it," his statement continued, and added that "the great majority of the carriers would be pleased to see the few remaining roads withdraw from it."

"The carriers raised no objections to reopening the wage decision, and the dispute regarding seven protested rules, he said, and declared that "the foregoing disposition of contracts, wages and rules would remove from conflict all three of the questions upon which strike votes were taken."

Regarding adjustment boards, Hooper said many roads are willing to have regional boards, some are willing to have a national adjustment board and some favored boards on each individual road. "An agreement of some sort could doubtless be reached upon this matter," he said.

"At present," the statement continued, "there is no possibility of an agreement on the reinstatement of striking employees with all rights restored."

The carriers contended, he said, that when the men struck, the carriers owed to themselves and the public the duty of continuing the operation of the trains for the transportation of freight, passengers and mails. In doing this, Mr. Hooper said, the carriers endeavored to replace the men who quit the service and asserted that they promised efficient men permanent employment and fair treatment after the strike was over and could not recede from these obligations.

"They also state," Mr. Hooper continued, "that to give the returning strikers preference over the men now employed would merely encourage the recurrence of strikes."

The carriers, he said, have promised to employ men who have been out on strike if they have not been guilty of breaches of peace and the destruction of property, but refused to give them seniority over those who have remained at work.

"Personally," the statement said, "I had hoped some agreement might be reached that would result in the resumption of work by men now on strike. This question is not before the Labor Board at this time, but is one between the carriers and the employees."

Mr. Wharton, one of the labor members of the Railroad Board, submitted and outline of the union's stand on the question of the seniority rights, and this was embodied in Chairman Hooper's statement as follows:

Briefly, the Federated Shop Crafts' position is that any settlement of the present controversy which has for its object restoration of harmonious relations and efficient operation of shops, must take into consideration:

1. Restoration of the men involved to their status as employees as of the date prior to stoppage of work.

2. That the great majority of these men are permanently located and are more desirable employees than those who have been employees since stoppage of work.

3. That it will be an unusual position, and one which it is not believed to be justifiable, if the carriers in this case adopt an attitude denying the request of the organization in this respect when by so doing they prevent the possibility of a settlement.

4. No organization heretofore has been called upon or expected to sacrifice all accumulated rights of years of service in situations of a similar character.

5. That this action on the part of the carriers will place full responsibility of a continuation of the strike with inevitable consequence resulting therefrom.

WESTERN RAILROAD EXECUTIVES' STATEMENT REGARDING DISCONTINUANCE OF CONFERENCES LOOKING TO STRIKE SETTLEMENT.

Along with an announcement by the U. S. Railroad Labor Board on July 19 that it was no longer engaged in conferences looking to the settlement of the strike of railway shopmen, in view of the inability to reconcile differences between the strikers and the carriers, a statement was also issued at Chicago on the 19th inst. by the railroad executives, through the Western Presidents' Committee on Public Relations of the Association of Railway Executives, which likewise reported the termination of conferences with the Labor Board without results. Both statements announced that the question at issue now was that of "seniority rights." The Western Presidents' statement pointed out that "on most railways there are not enough places now for all the men employed and all who struck. If, therefore, the strikers should all be allowed to go back to work with their former seniority rights, many of the men now at work would have to be laid off." It added that "not only justice, but the public interest, demands that in any settlement of the strike the seniority rights of men who are working shall be recognized." The following is the statement:

There are now no conferences in progress looking toward a settlement of the shopcrafts strike. Chairman Hooper of the Labor Board has held informal conferences with some railway executives, but these have had no results and are now at an end.

Since the strike was called the so-called question of "seniority rights" has arisen and has now become one of importance.

The public should be fully and clearly advised of what is involved in this question of "seniority rights." Seniority is based on length of continuous service, and determines who has the right to work. In every railway shop there is a list of men whose names appear in the order of their length of service, those oldest in point of service being at the top of the list, those newest in the service at the bottom. On most railways there are not enough places now for all the men employed and all who struck. If, therefore, the strikers should all be allowed to go back to work with their former seniority rights, many of the men now at work would have to be laid off. Furthermore, in periods when shops are not being run to their capacity, the position on the seniority list determines what men shall be kept and what men laid off. The position on the seniority list carries with it other rights and privileges, but the foregoing are the most important rights now involved.

Not only justice, but the public interest, demands that in any settlement of the strike the seniority rights of men who are now working shall be recognized. If those who have struck against the decisions of the Labor Board and tried to interrupt transportation are favored in any settlement that may be made, the incentive of men to stay at work in case of future strikes will be destroyed and the difficulty of maintaining transportation service increased.

The men who have stayed at work or accepted employment during the strike have been given assurances of protection not only by the railroads, but by the Government itself. The Railroad Labor Board, in resolutions adopted on July 3, said that: "It must be conceded that the men who remain in the service and those who enter it anew are within their rights in accepting such employment; that they are not strike-breakers seeking to impose the arbitrary will of an employer on employees; that they have the moral as well as the legal right to engage in such service of the American public to avoid interruption of indispensable railway transportation and that they are entitled to the protection of every department and branch of the Government, State and national."

President Harding, in his proclamation on July 12, referred to the fact that:

The maintained operation of the railways in inter-State commerce and the transportation of the United States mails have necessitated the employment of men who choose to accept employment on the terms of the decision of the Labor Board and who have the same indisputable right to work that others have to decline to work.

The Labor Board itself has especially called attention to the fact that, as it said in a statement issued by its Chairman on July 3, in this case the controversy is not as in the former case, between the carriers and their employees, but that decisions in the matters in controversy were reviewed by the Labor Board, a Government body, and that "it is these decisions against which certain of the employees strike." In this statement, Chairman Hooper said, the men who remain in their positions and new men who may come in will be protected by public sentiment and full Governmental powers.

Thus it will be seen the fact that men who are now working have claims upon the railways and the public superior to those of the strikers has been repeatedly recognized by governmental bodies and officials and that they have remained at work or gone to work with the distinct understanding that their rights will be protected.

EUGENE V. DEBS, IN STATEMENT TO STRIKING RAILROAD MEN, URGES UNIONS TO STRIKE AND FIGHT TOGETHER.

In a statement to the striking railroad men and other unions on the 17th inst., Eugene V. Debs, leader of the American Railway strike in 1894, declared that the time has come for the rank and file to muster their forces and stand together "strike together, vote together and fight together all along the line." "Now that the war is over and Kaiserism is dead and democracy and liberty are on top," says Mr. Debs, "this same crowd . . . to whom you rallied in such a frenzy of enthusiasm, . . . is now lined up against you in battle array and ready to shoot you down like dogs." Mr. Debs's statement, issued at Chicago, was reported as follows in the press dispatches:

There has been some slight disorder and a few scabs have been hurt. This has been the extent of the violence, but it has been sufficient to bring to the strikers what they fought for in the late world war. The Federal Government announces through the Department of Justice that it will stand no trifling on the part of the strikers, and that if necessary armed force will be employed at once for their suppression.

The Governors of seven States have simultaneously announced that they have the National Guard in their respective States mobilized and ready to move at command when the exigencies of the situation demand action.

You will have no trouble in guessing what kind of action is thus meant on the part of the national and State Governments which you shouted for, voted for, invested your last dollar for and crossed the Atlantic to fight and be gassed and die for in the war to make the world in general and America in particular safe for democracy and liberty.

And now that the war is over and Kaiserism is dead and democracy and liberty are on top, this same crowd, to a man, to whom you rallied in such a frenzy of enthusiasm, to compensate you for your noble patriotism, is now lined up against you in battle array and ready to shoot you down like dogs.

It is true, Mr. Union Man, that your craft union leaders, with scarcely an exception, stood with the Wall Street profiteers in howling for war and rushing you, the common herd, into the trenches, to be gassed, mutilated and murdered, while they remained in the rear to receive the plaudits of the plutocratic press for their patriotism. But that does not excuse you, for you chose those leaders and were responsible for them, and after all the leaders are about as fit or otherwise as the rank and file that elects them.

If in the light of this situation you do not realize the crying need for unity, for solidarity on every front, regardless of creed or color, you are indeed in a pathetic plight and your case is all but hopeless. Your weak craft unions have got to be converted into a powerful industrial union and you have got to cut loose once and for all from the rotten political parties of your masters. . . .

Your interests as workers and producers are absolutely identical and there is no earthly reason why those who are employed in the same industry should belong to different unions or give their votes to different political parties.

The struggle is entering upon its critical stage, and whether the toiling hosts shall emerge in triumph and establish industrial and social democracy in the world or go down in humiliating defeat for another historical period of economic bondage depends entirely upon the capacity of the workers to muster their forces and stand together, strike together, vote together and fight together all along the line.

EASTERN PRESIDENTS' CONFERENCE ON RAILWAY SHOPMEN'S STRIKE—STRIKERS PLACES TO BE FILLED BY NEW MEN.

The determination of the railroad executives to continue to fill the places of the striking railway shopmen with new men, was indicated on July 20 by L. F. Loree, President of the Deleware & Hudson, and Chairman of the Eastern Presidents' Conference, following a conference meeting in this city at the Bankers' Club. As Chairman of the Conference, Mr. Loree issued a statement in which he said that the strike, by the statement of the men and the declaration of the U. S. Railroad Labor Board, "is not a strike against the railroads, but a strike against an order of a Government tribunal, —a strike against the Government of the United States, itself." "The position of the railroads," said Mr. Loree's statement, "is one of patriotic and loyal obedience to Government authority, and they are proceeding with all diligence to fill the strikers' places and to perform their duty to the public." In addition to the prepared statement given out by Mr. Loree as Chairman of the Conference, he was reported in the "Journal of Commerce" of yesterday (July 21) as saying:

"We had what you might call an experience meeting. We compared notes and told each other what the individual roads had done to meet the strike. Then we decided on a common course of action, always bearing in mind, however, that each railroad's problem is its own and must be handled as individual roads think best. In this connection, it is probable that the railroads as separate units will take action to break the strike within the next few days. All report plenty of labor available to fill the gaps in the ranks, and in fact most of the lines already have hired new men to replace those who left the service.

"Along with the new men we are employing many strikers who, seeing the light, are returning to their jobs. Most of these men are moving to new fields, however; that is, they are shifting from one road to another to avoid the wrath of their more stubborn brethren.

"The decision of the Labor Board to abandon efforts to bring about a settlement of the strike is welcome by the railroads. Now we can fight out our differences directly with the men, who for the first time will be confronted by cold facts. Strike leaders have been keeping their followers in line by promising favorable action by the Labor Board. Now that they no longer can hide behind the skirts of the commission the union chiefs must come out in the open."

The following is the statement issued by Mr. Loree as Chairman of the Conference:

The issues of the present railroad strike were perfectly clear at the beginning. If they are not so now, it is because of deliberate efforts to obscure them.

1. The United States Railroad Labor Board is the tribunal created by law to fix the wages of railroad employees.

2. On July 20 1920 the Board increased the wages of the shop crafts employees about 22% and made the decision retroactive to May 1 1920.

3. On June 1 1921, the cost of living having come down, the Board, after careful consideration and the taking of much testimony, reduced the shopmen's wages about 12%, effective July 1 1921.

It will be noted that when the wages were increased the decision was dated back, and that when they were reduced the decision was dated forward, the employees benefiting thereby in both cases.

4. Subsequently, further reductions having occurred in the cost of living and other conditions having changed, the Labor Board again considered the matter at great length and with great care, and on June 5 1922, reduced the shopmen's wages approximately 10% more, effective July 1 1922, thus putting the wages of these employees generally back to about where they were on April 30 1920.

5. The Board had also, on Aug. 11 1921, rendered a decision changing some seven rules relating to the payment of overtime.

6. There is no question between the striking employees and the railroad companies of the adequacy or inadequacy of the new wage scale, nor of the justice or injustice, advantages or disadvantages of the rules governing working conditions. These questions after three hearings of great length and painstaking exactness of inquiry have been determined by the Labor Board.

7. On June 18 the Chairmen of the six shop crafts advised the Labor Board, in part, as follows: "Your decisions have been submitted to a strike vote of our members and we are awaiting the results of their action. Should our members decide not to accept your decision, or, in other words to strike, we shall sanction their action, and advise you accordingly." Subsequently, a strike was called for July 1.

8. On June 29 the Labor Board cited to appear before it the next day the leaders of the shop crafts organizations on the ground that their "overt act" in calling the strike threatened to interrupt commerce. It also cited the executives of 23 railroads which had contracted out certain of their maintenance work. At this hearing some denied that they were contracting work, and of the others, all but two agreed to discontinue the practice. The labor leaders, particularly Mr. Jewell, refused to respond to the citation. During the hearing Chairman Hooper of the Labor Board said:

"It is evident to every student of the situation that the railway labor organizations have no just cause for serious complaint at the treatment they have received at the hands of Federal wage tribunals during the war period and since. . . .

"The wages fixed by the recent decisions of this Board will purchase more than the wages received by them prior to the war. In other words, their wages have increased by a greater percentage than has the cost of living. In some instances the increase is strikingly notable. . . .

"So far as Mr. Jewell is concerned, let his blood be on his own head. Mr. Jewell has flouted a Government tribunal, charged with the duty and responsibility to investigate this matter, not only in the interests of the public, but in the interests of his own organizations, and the interests of the carriers the railway transportation system of this country. He has shouldered the responsibility of his own volition, and the Board desires to pursue the matter no further."

9. On July 3 the matter was considered by the Labor Board and its position authoritatively declared. It stated: "The six organizations comprising the Federated Shop Crafts have notified the Railroad Labor Board that a very large majority of the employees which they represent have left the service of the carriers, that the members of such organizations are no longer employees of the railways, under the jurisdiction of the Railroad Labor Board or subject to the application of the Transportation Act," and advised the carriers that "where either of the above-named organizations, by reason of its membership severing their connection with the carriers, ceases to represent its class of employees, . . . that the employees remaining in the service and the new ones entering same, be accorded the application and benefit of the outstanding wage and rule decisions of the Railroad Labor Board, . . . and . . . it must likewise be conceded that the men who remain in the service and those who enter it anew are within their rights in accepting such employment, that they are not strike-breakers seeking to impose the arbitrary will of an employer on employees; that they have the moral as well as the legal right to engage in such service of the American public to avoid interruption of indispensable railway transportation, and that they are entitled to the protection of every department and branch of the Government, State and National."

10. When the decision of the Labor Board ran in the employees' favor, they accepted it; now that it runs against them, they have rejected it. The strike, by their own statements and by the declaration of the Labor Board, is not a strike against the railroads but a strike against an order of a Government tribunal—a strike against the Government of the United States itself. The issue, and the whole issue, at the present time is, "Shall the just authority of the Government be defied and the Government rendered helpless to protect its citizens in their peaceful and lawful pursuits"? The position of the railroads is one of patriotic and loyal obedience to Government authority, and they are proceeding with all diligence to fill the strikers' places and to perform their duty to the public.

The railroads are in full accord with the announcement of the Labor Board of July 3 that the new men entering the service are within their moral and legal rights in taking such service; that they are not strike-breakers but public servants, and are entitled to the protection of every department and branch of the Government, State and National; and, as railroad employees, these men are entitled quite as well to the protection and consideration of the railroads.

The Conference and the above statement came after the announcement by the Labor Board on July 19 that the latter was no longer engaged in conferences looking to the reconciling of the differences between the roads and the strikers. The Board's statement is given elsewhere in this issue. We likewise refer in another item to the conference in Washington on the 20th inst. between several Senators and Eastern railway executives.

CONFERENCE IN WASHINGTON BETWEEN SENATORS AND EASTERN RAILWAY EXECUTIVES.

The railway shopmen's strike was the subject of a conference in Washington on Thursday, July 20, between several Senators and Eastern railroad heads,—this conference coming late in the day after the meeting held in New York of the Eastern Presidents' Conference, to which we refer elsewhere in this issue. Those in attendance at the Washington conference included Senator Cummins, Chairman of the Senate Committee on Inter-State Commerce; Senators Watson of Indiana and Kellogg of Minnesota, Republican members of that Committee and the following railroad executives: T. DeWitt Cuyler of the Association of Railway Executives; L. F. Loree, President of the Deleware & Hudson; E. J. Pearson of the New York, New Haven & Hartford; W. W. Atterbury, Vice-President of the Pennsylvania; Frank H. Alfred of the Pere Marquette, and Alfred Thom, General Counsel for the Association of Railway Executives. A statement issued at midnight by Senator Cummins regarding the conference said:

Senators Kellogg, Watson and myself had a conference with some of the Eastern railroad presidents for the purpose of talking over the strike and ascertaining, if possible, the exact issues between the roads and the strikers. We wanted to discover whether there was any legislation that would remove the difficulty in the way of an adjustment.

We discussed the whole situation freely and frankly. The views of the shopmen have already been fully disclosed at Chicago. The object of the conference was solely to secure information upon this vital subject.

The following is from the Associated Press dispatches from Washington:

Senator Cummins said he would be compelled to decline answering inquiries as to the details of the conference, but did say, in expressing an opinion as to the outlook for an adjustment of the strike, that he was "hopeful to the last." He declared no conclusion had been reached as to what legislation was needed.

Asked as to whether the executives came to Washington by invitation or at their own instance, he said that he could not discuss that subject. He added, however, that he did not ask the railroad chiefs to come here for the conference.

The principal points in dispute between the executives, who were called here more or less secretly late in the day, and the union were gone over at the conference together with the posibility of legislation to meet the situation. It was said that no legislation was practicable to deal with the present strike.

The rail executives, it was stated, were insistent upon three points which the unions are demanding as a recession to send the men back to work. These are the seniority rule, the restoration of the pension status and the question of board of adjusment between the employers and employees.

At the conference it was said that the rail executives declared they could not and would not yield to the union demand for a national board of adjustment. They also were said to be insistent upon refusing to restore the status quo of employees on strike with respect to their seniority and pension rights. All of these have been demanded by the union representatives as necessary before they would order the men back to work pending a rehearing of the question of wage scales.

Earnest efforts were said to have been made by the Senators present to obtain modification of the railway executives' position. It was said that the possible menace to the public from the railway strike combined with the coal strike, was stressed by the Senators, but the attitude of the railway executives on the three main points regarded as a necessary precedence to the returning of the men to work was said to be unyielding.

No further conferences in Washington were said to be planned. Some of the conferees said it was apparent that such efforts would be fruitless. Persons well informed said that President Harding did not contemplate calling the executives into conference himself and that apparently any further moves must come through the Railroad Labor Board, the railroad executives or the union representatives. One of the conferees said that the future part of the Government now appeared to be the task of maintaining order on the strike-affected rail lines and at the same time in the coal fields.

PENNSYLVANIA RAILROAD'S WAGE AGREEMENT WITH EMPLOYEES.

The closing of the revised wage agreement between the Pennsylvania RR. and its more than 140,000 employees was announced by the road on July 18. Previous announcement that agreement on wage reductions had been reached between them anagement and elected representatives of its employes was made by the Pennsylvania on June 27 and was referred to in our issue of July 1, page 33. Regarding the road's statement of July 18 the Philadelphia "Ledger" said:

An official statement of the railroad said the new wage rates were the result of a series of conferences between representatives of the employees and the management. The statement continued:

"The new schedules of wages differ in some respects from the rates established by the Labor Board for other railroads, but the difference is in favor of the Pennsylvania employees. For the most part, the Pennsylvania system rates are graded in accordance with the skill and experience required and the prevailing rates are generally higher than those established for other railroads.

"The completion of these wage adjustments marks the third important achievement in industrial relations under the Pennsylvania system plan of employee representation which was established last year in order to give the employees an opportunity to have a voice in the Pennsylvania management. The first was the negotiation of mutually satisfactory rules covering working conditions to take the place of the so-called national agreements, and the second was the establishment of permanent methods of settling controversial questions.

"All three of these matters have been determined in joint conferences between the management and employees elected by secret ballot to represent the various crafts and classes."

The employees affected by the new wage agreement include shopcraft, maintenance of way and signal department employees, clerks and miscellaneous forces. The new rates are effective as of July 16 instead of July 1, as previously announced.

PROCEEDINGS TO RESTRAIN PENNSYLVANIA RR. FROM MAKING EFFECTIVE NEW WAGE AGREEMENT.

Coincident with the announcement on the 18th inst. of the conclusion of the wage agreement between the Pennsylvania RR. and its employees, J. Washington Logue, counsel for the Brotherhood of Railway Clerks, and including freight handlers and station employees of the Pennsylvania system, appeared in the United States Court at Philadelphia prepared to argue a suit to restrain the company from enforcing its wage revision. As to the hearing on the 18th inst. the Philadelphia "Ledger" said:

Counsel for the Pennsylvania clerks, freight handlers and station employees told Federal Judge Dickinson yesterday that if the company were not restrained from enforcing the new wage the men would be compelled to adopt measures of their own to obtain their rights.

Continuance Protested.

Mr. Logue, attorney for the brotherhood, protested when a continuance was ordered because John Hampton Barnes, counsel for the railroad, was absent.

"The railroad has had ample time to prepare its case," said Mr. Logue. "The brotherhoods here, which represent 150,000 employees, have resorted to the peaceful and honorable method of taking the matter to court, but they have now reached the point where it is almost impossible to restrain them any longer."

The wage protest was to have been heard jointly with a suit to restrain the railroad from putting into effect new working conditions. Both the wage revision and the new working conditions were arranged, according to the brotherhood, with representatives selected from among the employees by the railroad who do not represent the majority of the workers.

The brotherhood asserts the right to send its own representatives to the conferences, and it is asserted the railroad denied them that right.

Judge Dickinson directed all parties in the case to be in court at 2 o'clock to-day for a hearing.

On the 19th inst. decision was reserved. The press dispatches from Philadelphia that day said:

In requesting an order from the court requiring the railroad to maintain the old scale of wages until a final decision is reached by the Federal courts on the enforcement of the Railroad Labor Board's orders, J. Washington Logue, counsel for the brotherhood, asserted that the Pennsylvania had disregarded "in almost every respect" the Board's decrees.

John Hampton Barnes, counsel for the railroad, asked for a dismissal of the suit, declaring that the order of the Labor Board holding that the men had a right to select their own representatives for a conference on working conditions and wage reductions had been held illegal by the Federal court and was of no effect against the Pennsylvania system. He also maintained that the Board had no power to enforce its orders and that the courts had no authority to enforce the decrees. Mr. Barnes also contended that the Pennsylvania had not been a party to the last wage reduction order by the Board, and therefore could not be affected by its order against other roads.

In its reference to the proceedings July 19, the "Ledger" stated:

According to the brotherhood, there are between 30,000 and 35,000 clerks, freight handlers and station employees of the Pennsylvania who are ready to strike if the revised wage, which the railroad claims has been mutually agreed upon, is enforced. The brotherhood asserts the revision is a reduction in wages, although the road disputes this.

The brotherhood's suit is based on the allegation that the railroad's method of choosing employees' representatives in reaching the agreement ignored the brotherhood as a proper negotiating representative of the men and was not in accordance with the Transportation Act.

U. S. COURT OF APPEALS RULES AGAINST PENNSYLVANIA RR. ON SOME QUESTIONS OF JURISDICTION OF LABOR BOARD.

The U. S. Railroad Labor Board is upheld in a decision handed down this week in the test case brought by the Pennsylvania RR. against the Board, according to the press dispatches from Chicago, which state that the Circuit Court of Appeals there reversed on July 20 the decision previously given in the case (April 22) by Judge Page in the U. S. District Court at Chicago. The road had sought an injunction to restrain the Board from issuing an order criticising it for failure to observe decisions of the Board and had been upheld by the lower court. Regarding the decision handed down on the 20th inst. the Chicago advices to the New York "Times" state:

The claim of the Railroad Labor Board to possess the power of criticism those who ignore its decisions appeared to be upheld to-day in a judgment rendered by Justices Baker, Altschuler and Evans in the Federal Court of Appeals, reversing the decision of Federal Judge Page in the test case of the Pennsylvania Road in connection with a decision of the Board.

The decision, in effect, not only restores props that had been knocked from under the labor unions, but it removes a grievance that railway shopmen have nursed for months.

In a controversy between the Board and Pennsylvania RR. Judge Page had ruled that the Board was not an integral part of the Government, was a corporate body, and therefore could sue and be sued.

The decision has an important bearing on the present railroad strike inasmuch as the original dispute involved the forming of a "company union" by the Pennsylvania, which refused to meet unions of the federated shop crafts.

The railroad insisted that it had the right to deal with its own employees and Judge Landis supported this contention by granting a temporary injunction restraining the Labor Board from criticising the actions of the railroad in connection with the company union matter. Later Judge Page made the injunction permanent.

In his decision Judge Page ruled that the Railroad Labor Board had exceeded its authority and had jurisdiction only in cases directly concerning wages and working rules.

The decision was appealed by Solicitor General Beck, who contended that it would invalidate hundreds of the Board's rulings. To-day's action of the Court of Appeals, it was predicted, will invalidate the wage agreement which the Pennsylvania RR. recently announced it had made with its shop employees, because the Labor Board found that the road was dealing with representatives of less than 15% of its employees, without considering the sentiments of the remainder of the workers. Officials of the road this week announced that the new wage agreements affected 140,000.

Reversal of Judge Page's rulings is held to mean that the Pennsylvania, the most prominent carrier fostering the open shop, will be compelled to meet with shop crafts representatives in selecting employees to meet with its officials.

The ruling of Judge Page referred to in these columns May 6, page 1969.

WITH IMPROVING INDUSTRIAL CONDITIONS B. M. JEWELL SEES RAILROADS IN "HOLE" THROUGH STRIKE.

The assertion that the striking railway shopmen "have the railroads in a hole" is contained in a strike bulletin issued at Chicago on July 14 by B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor. According to the Associated Press, the following are the facts summarized, comprising, President Jewell said, "our strategic position":

Industrial and business conditions throughout the country are picking up strongly.

Steel and iron production is steadily increasing and activity and preparations for further activity in all other lines are increasing.

Dun's and Bradstreet's report steady betterment of conditions all along the line.

This means that the railroads have to carry a tremendous amount of freight in the next few months. Since the beginning of the year earnings and business have increased tremendously over a corresponding period last year.

Railroad management anticipated this increased business and ordered 100,000 new freight cars in the first six months of this year, as compared with only 30,000 new cars for all of last year.

The present demand for rolling stock is about 300% more than the last five years' average, and demand for locomotives is also increasing.

The prolonged coal strike means there has got to be a tremendous movement of coal between now and December in order to supply domestic users, industrial concerns and public utilities.

Over a week ago the United States Geological Survey reported that the existing coal reserves are the lowest they can possibly go without endangering the future regular supply.

The threatened strike of seamen on the Great Lakes, if it happens, will probably throw still more burden of moving coal on the railroads.

The latest reports of the condition of railroad equipment, those for April, show the percentage of bad order locomotives ranging from 12% on the L. & N. to 39% on the M. K. & T., and bad order cars from 5% on the Norfolk & Western to 38.2% on the Pittsburgh & Lake Erie.

Outside contractors cannot handle all this repair work and most of the roads are far enough from the contractors' shops so that the problem of hauling bad order equipment to the contractors is a big one.

Demand for labor is increasing in outside industries, and that means that the railroads cannot get enough men to replace those now on strike.

All this means that time is with us. Every day we hold on weakens the railroads and strengthens our hand. Hold on, brothers.

LOCOMOTIVE ENGINEERS DECLARE PENSIONERS ARE CALLED UPON TO ACT AS STRIKE BREAKERS.

The following is from the New York "Times" of July 18:

The Brotherhood of Locomotive Engineers in a statement here last night declared pensioners were being compelled to work as strike-breakers.

"Faced with the tragic alternative of losing their livelihood or breaking fraternal ties which have bound them to their labor union for half a century," it was stated, "many worn-out employees of the railroads are being ordered back to service as strike-breakers under penalty of losing the retirement pension, which is their sole source of income.

"Reports coming from various railroads of the country show that certain unscrupulous executives are now ordering these old pensioners to return to work, with the alternative of losing their entire pension. On the other hand, if the act as strike-breakers, they will be expelled by their brotherhoods."

The statement said members of the "Big Four" brotherhoods were "heartily in sympathy" with the striking shopmen, but had been "ordered by their officers to perform scrupulously all their usual duties under the terms of their agreements with the railroad companies."

SAMUEL GOMPERS ASSERTS WALL STREET DOMINATION AND COURT GOVERNMENT ARE ELEMENTS IN RAILROAD CONFUSION.

Samuel Gompers, President of the American Federation of Labor, in his statement last week criticising the proclamation of President Harding warning against interference with train service by striking shopmen, declared "there are two great elements making for railroad confusion to-day." One, he said, "is the domination of Wall Street, which means the management of railroads first of all for financial purposes." Second, he said, "there is the Government court, seeking to enlarge its powers and impose its will." This, he asserted, "must give way to a resumption of the sound democratic practice of negotiation and agreement between management and workers." Mr. Gompers's statement, which was given in part in our issue of a week ago (page 269), is given herewith in full as published in the New York "Herald" of the 13th inst.:

The President's proclamation of July 11, relating to the railroad controversy, requires some comment. It is of a most unusual character.

The President enjoins "all interference" with interstate commerce, which means railroad equipment moving from one State to another. Railroad workers who withdrew their services have an effect on this movement of equipment, because the equipment cannot be kept in condition to move without their services. All good citizens will join in the hope that there will be no unlawful conduct anywhere by any one, but the conduct of armed railroad guards has made that hope a vain hope already.

The President's proclamation contains the most important assertion that "the peaceful settlement of controversies in accordance with law and due respect for the established agencies of such settlement are essntial to th security and well being of our people."

This clearly conveys an impression not in accord with the law. It is calculated to make a fetish of the Transportation Act and of the Railroad Labor Board.

The President's declaration implies that the workers have not proceeded in accordance with the law and that in stopping work they have gone outside of the law. The fact is that the law specifically gives to the workers the right to cease work in the event that they cannot accept the award of the Railroad Labor Board. The findings of the Board are not decisions which must be obeyed. They are awards which the Board hopes both employers and employees will accept, but which neither is bound to accept.

I call attention to the fact that 92 railroads, in 104 cases, have refused to abide by awards of the Board. In not a single case has the Railroad Labor Board or the Federal Government coerced a railroad into acceptance of an award. It remains for the Board and the Government to attempt to coerce the workers into acceptance of a most unfair and unacceptable award. The courage and solidarity of the workers in their resistance to arbitrary and autocratic orders is most commendable and ought to be applauded by every liberty loving American.

The Railroad Labor Board, in an order issued July 3, sought to glorify and authorize strike breaking, the most despicable business in which men engage. The Board called upon strike-breakers to organize, and it promised to recognize and deal with these organizations of strike-breakers.

The President now adds his approval to this form of activity by his reference to the employment of men who choose to accept employment under the terms of the decision as having been "necessitated." He describes the Board's award as a "decision," and thus adds his approval to the Board's assumption of a power which it does not possess, as well as his approval to the business of strike breaking.

The American Federation of Labor at the outset branded the Esch-Cummins Act as wrong in principle and doomed to failure. We have the proof in abundance. The law neither operates trains nor gives justice to the workers. It is one of the most complete and abject failures of our time. The day must come when not only employers but Governments will realize that industry cannot be operated on the principle of autocracy and imperialism. Conditions cannot be imposed upon workers when those conditions are not satisfactory to workers. It matters not whether those who seek to enforce such imposition are employers or Government courts and commissions. These latter customarily speak with the voice of employers offering the terms of employers. It is desirable that American railroads operate continuously, but not at the price of the sacrifice of manhood and of justice.

Wall Street.

There are two great elements making for railroad confusion to-day. One is the domination of Wall Street, which means the management of railroads first of all for financial purposes. Railroads must eventually be managed from the standpoint of service. Second, there is the Government court, seeking to enlarge its powers and to impose its will. This must give way to a resumption of the sound, democratic practice of negotiation and agreement between management and workers.

The President's proclamation overlooks fundamentals. It is an effort to sanctify and crown with power the Railroad Labor Board. It is a denial of democratic methods. It is an effort to perpetuate the impossible. The one way to operate the railroads in safety is to revive joint negotiations, bring justice to the workers and thus make possible a condition of safety of railroad equipment. The public is endangered not by what the workers may do but by railroad equipment that is going from bad to worse and that cannot be kept in repair except by the constant attention and effort of the men who now find it impossible to work.

"PROPAGANDA FOR INDUSTRIAL FEUDALISM HAS FOUND ITS WAY INTO THE WHITE HOUSE," SAYS REPORT OF AMERICAN FEDERATION OF LABOR.

A report by a special committee on the subject of industrial courts was made to the executive council of the American of the American Federation of Labor on June 25 following the annual convention. The report declared that "propaganda for industrial feudalism supported by political bureaucracy has found its way into the White House."

"We make the definite statement," said the report, "that the campaign for establishment of so-called industrial courts and commissions is the result of the conniving and designing of financial, commercial and industrial interests for the definite purpose of defeating the legitimate aspirations of the workers." The report, prepared by a committee of labor leaders selected by Samuel Gompers at the direction of the Federation's convention, attacked President Harding's proposal for the regulation of trade unions and said that "it is most regrettable to note the utterances of the President of the United States wherein he disapproves labor's reluctant but necessary resort to the right to strike against industrial oppression." The report was further quoted in press dispatches which had the following to say:

Pointing out the alleged failure of the Kansas Court of Industrial Relations to keep the wheels of industry moving and prevent the coal miners' strike, the committee asserted that "it is evident that the legislative representatives of the people of New York were not misguided by the combination of political ambition and private greed in the campaign to secure similar legislation in that State."

The reference was to the Duell-Miller bill, proposed by the Board of Trade and Transportation of New York City. Declaring that there can be no compromise on these issues, the committee urged the Executive Council to to continue to lead organized labor in its fight against compulsory incorporation of trade unions and that "renewed energy be displayed by trade unionists and by all friends of liberty, justice and democracy in the State of Kansas and Colorado to the end that the oppressive and restrictive laws enacted in these States may be repealed at the earliest possible moment.

Says Courts Cannot Move Industry.

Dealing with the Kansas Court of Industrial Relations law, the Colorado Industrial Commission law, proposed compulsory incorporation of trade unions, President Harding's proposal to regulate trade unions and the attempt made in New York to secure enactment of a law similar to the Kansas law, the report said:

"Interwoven throughout all of these legislative enactments and legislative proposals is the insidious attempt to extend the doctrine of conspiracy to the whole trade union movement, and thus to prevent the constructive, effective and efficient application of the principles of organization and co-operation by wage earners. Whatever else may be said of the Kansas Court of Industrial Relations law, the fact remains that the wheels of industry cannot be moved by anti-strike legislation any more effectively than coal can be dug by injunction.

"The experience had with the Colorado Industrial Commission law demonstrates even more clearly the real viciousness and futility of legislation of this character. Instead of making for peace and tranquility, it necessarily aggravates and intensifies industrial conflicts.

"It is evident from the report of the Executive Council that the legislative representatives of the people of the State of New York were not misguided by the combination of political ambition and private greed in the campaign to secure similar legislation in that State.

"It would seem that the propaganda for industrial feudalism supported by political bureaucracy has, however, found its way into the White House. It is most regrettable to note the utterances of the President of the United States wherein he disapproves labor's reluctant but necessary resort to the right to strike against industrial oppression.

"It may be well to recall in this connection a most appropriate utterance upon the same subject by another President. Abraham Lincoln said:

" 'I am glad that a system of labor prevails under which laborers can strike when they want to, where they are not obliged to work under all circumstances, and are not tied to work whether you pay them for it or not. I like a system which lets a man quit when he wants to, and I wish it might previal everywhere. I want a man to have a chance to better his condition. That is the true system. I am not ashamed to confess that twenty-five years ago I was a hired laborer.'

"It is for no arbitrary reason that we oppose these proposals for compulsory submission to tribunals created by the State. It is because of the fundamental principles involved and because of the utter failure of such institutions to promote either peace, freedom or justice.

"We make the definite statement that the campaign for establishment of so-called industrial courts and commissions is the result of the conniving and designing of financial, commercial and industrial interests for the definite purpose of defeating the legitimate aspirations of the workers.

"It is the aim of this campaign, and of these institutions either to limit or to destroy constitutional rights. These rights we cannot surrender without surrendering everything. To submit to the imposition of industrial courts means to abandon the road to freedom and to accept enslavement.

"From the many direction and through many proposals the campaign of organized financial, commercial and industrial interests makes itself evident. The whole object is to deprive the workers of all opportunity to exercise a voice in the determination of terms and conditions under which they shall give service and to prevent workers from withdrawing their service where they cannot agree to terms and conditions proposed by employers.

"This is not an issue upon which there can be compromise. The cleavage is sharp and clear. The Industrial Court, the Industrial Commission, the proposals to regulate voluntary associations of workers and farmers—these are the devices of Kings and Chancellors to hold subjects in submission and humility; they cannot be tolerated by free men.

Wages Versus Profits.

"Labor for its service to the community as a producer, receives wages. Manufacturers and merchants for their services receive profits. Those who favor the character of legislation under consideration allege that the welfare of the community justifies the State in determining maximum wage rates. Were the same principles to be applied to manufacturers and merchants and a maximum price were to be placed on their returns, manufacturers and merchants would sweep out of office those who had dared to authorize the State to fix maximum prices and maximum profits in private industry and commerce.

"Your committee therefore commends the officers and the Executive Council for their vigorous, unceasing efforts to prevent the enactment of this species of vicious legislation, and for its untiring efforts to focus the public mind upon this unwarranted encroachment upon the rights and liberties of the people in the States of Kansas and Colorado. Your committee urges that renewed energy be displayed by trade unionists, and by all friends of liberty, justice and democracy in the States of Kansas and Colorado, to the end that the oppressive and restrictive laws enacted in those States may be repealed at the earliest possible moment."

STANDARD OIL COMPANY ON FIXING OF GASOLINE PRICES—SENATE INQUIRY.

Under the head "Are Gasoline Prices Too High" the Standard Oil Co. of New Jersey, in the June number of its publication "The Lamp," refers to the investigation which has been undertaken into the prices of gasoline in response to the Senate resolution. According to the company, "the crux of the gasoline situation is this: The price is not fixed by the Standard Oil Co. (N. J.) or by any other large company nor by any association or group of companies. It is fixed by the consumer and expressed by demand." For some time, the article states, "there has been a sub-normal demand for everything but gasoline. The result has been to force prices of the other products below the actual cost of production. . . . Recent increases in gasoline prices were made by all companies, to substantially the same degree and about the same time, not through any agreement or understanding, but because the universal demand carried up prices asked by the primary market, which is the refiner." It is added that "at the present level for gasoline, which many people believe to be excessive, there is not a fair profit in running a barrel of crude oil." The article follows:

In response to manifestations on the part of the public of a feeling that refiners have taken advantage of the summer demand for gasoline by pushing the price up on the face of a stabilized level for crude oil, the Senate of the United States adopted on May 13th a resolution calling upon the Committee on Manufactures to conduct an investigation and make a report. The questions raised in the resolution are summarized under nine heads as follows:

1. The stock of crude oil on hand at the present refineries in 1920-21 and 22.
2. The price of crude oil in the various months of said years.
3. The stocks of gasoline during the same years.
4. The relation of gasoline prices in these years to the prices of the crude.
5. Have recent increases in gasoline been made by several companies or has there been any uniformity in the prices demanded by all refiners?
6. Were these prices put in at the same time or substantially the same time?
7. Has there been any understanding between the various companies to raise prices?
8. Is there any natural reason for an increase in gasoline?
9. Give such facts as bear upon the present increase in prices of gasoline in view of the decreased price of crude oil.

Replies to these questions will put the Committee in possession of a large amount of valuable data essential to a thorough understanding of the true position of the petroleum industry to-day, but the public, impatient of statistics and ancient history, would be more interested in the answer to a tenth question worded as follows:

"Are the gasoline refiners and marketers making an unreasonable profit at the higher levels recently established?"

Prices of the products of any industry must be maintained at a level which will allow a fair profit to the companies or individuals engaged in it, provided theirs is an essential business efficiently organized. If for any reason or another prices run below the cost of service, the consumer will suffer. An instance of that condition has been seen in the operation of some of our railroads and rapid transit lines. In general, prices of petroleum products throughout 1921 were below the cost of production. This fact may be easily determined by any one sufficiently interested to analyze the annual reports of petroleum companies for that year. The advance in the principal product this year is not prima facie evidence that losses have given way to profits. The larger number of refineries standing idle is evidence to the contrary.

The crux of the gasoline situation is this: The price is not fixed by Standard Oil Company (N. J.) or by any other large company nor by any association or group of companies. It is fixed by the consumer and expressed by demand. Last fall many refiners found themselves embarrassed by large stocks and with insufficient working capital to carry these over until business might resume. There ensued a drive for business at prices made regardless of cost. The Oklahoma gasoline market, jobber's price, went to 12 cents a gallon and in doing so established the base price for gasoline the country over. It mattered not what it was costing refiners either in Oklahoma or on the Atlantic seaboard to produce gasoline; the market was fixed by the refiners' necessity.

With their surplus stocks largely converted into money, the seasonal demand for gasoline was again experienced with the approach of the summer of 1922. In the space of a few weeks the same people who had established the price of 12 cents put it up to 19 cents in Oklahoma, or the equivalent of abut 25 cents at the Atlantic seaboard, taking in freight charges. That was the reflection of the working of the simplest economic law, uninfluenced by any of the considerations raised in the Senate's questionnaire. The article in question might just as well have been strawberries or cotton. When more of a product is offered than the public will consume, the price falls in the effort of each producer to move his stock. When the demand reappears he follows it up with an advance in prices in an effort to recoup his losses.

However, there is another important consideration with which the public is not conversant. That is the disparity between prices for gasoline and the other products obtained from the crude oil. If the demand for refined products were balanced, so that all of the refiners' output could be sold at fair prices, it would not be necessary to get the present figures for gasoline.

Crude oil yields a fairly definite ratio of different products and it is not possible to vary this greatly to meet an increased call for any one of them. A 42-gallon barrel of petroleum from the Mid-Continent field, for example, run through a complete refinery as distinguished from a skimming plant, yields approximately 10 gallons of gasoline, 8 of refined oil, 3 of lubricating oil, 1 of wax, 12 of gas oil, and 6 of fuel oil, with a losss of 2 gallons. Theoretically, the cost of crude, its transportation, refining and marketing expenses, provision for amortization and an allowance for profit should be allocated among the 6 products listed so as to let each bear its proper share. When one of these products does not find a market, the refiner must increase the proportion borne by the others.

For some time there has been a sub-normal demand for everything but gasoline. The result has been to force prices of the other products below the actual cost of production. If the refiner must find storage for 8 gallons of refined oil for every 10 gallons of gasoline he can sell, his financial problem becomes extremely serious. If instead of selling his wax at the equivalent of 33 cents per gallon he has to practically give it away or let it run into the residue to be burned under the boilers, he must obtain a higher price for his saleable products.

Recent increases in gasoline prices were made by all companies, to substantially the same degree and at about the same time, not through any agreement or understanding, but because the universal demand carried up prices asked by the primary market, which is the small refiner. At the present level for gasoline, which many people believe to be excessive, there is not a fair profit in running a barrel of crude oil. The industry hopes that the demand for other products than gasoline will improve so that the costs of refining will be more evenly distributed. An alternative is the further development of processes to increase the gasoline yield.

The original resolution of May 13 calling for the inquiry into the prices of crude oil and gasoline, and the later one of June 5 broadening the scope of the inquiry, were referred to in our issues of May 27, page 2306, and June 10, page 2538. The sub-committee named to conduct the investigation consists of Senator LaFollette, Chairman; Senator McNary (Ore.), Senator Rawson (Ia.), Senator Smith (S. C.) and Senator Jones (N. M.).

On June 23 it was announced that the Committee had decided to submit questionnaires to every branch of the crude oil and gasoline industry. Senator LaFollette, Chairman of the sub-committee, on July 3, made an announcement concerning the schedules or questionnaires. These schedules, copies of which are made public, are intended to cover prices, organization and business and financial conditions. The questionnaires have been sent to more than 350 companies, covering all the large refineries, producing and principal marketing companies. Senator LaFollette's announcement said:

These schedules are framed with the view of getting from the companies the latest and most complete information on the subject covered by the resolution. The purpose of the schedule on prices is to determine the prices paid by refineries for the crude or raw material and the prices revised by them for the finished products resulting therefrom after the refinery operations. Its purpose is also to bring out the tank wagon prices of gasoline and kerosene and the differentials existing between said prices and the retail or service station prices.

The shedule on organization and business is intended to develop the intercorporate relations, if any, existing between the various companies engaged in the oil business, also to develop any common stock ownership that might exist together with any strong connection existing by virtue of any financial relationship.

The financial schedule is intended to develop the financial condition of the companies in the various branches of the oil business during the period mentioned, also to bring out the profits made in the industry during this period.

These questionnaires were sent to something over 350 companies, covering all the large refineries and producing companies and the principal marketing companies. The questionnaires were accompanied by a copy of the resolution and a letter of explanation, so that the companies might be fully informed respecting the scope and purpose of the investigation. They were all mailed last week, and the companies were requested to have the desired information in the hands of the committee not later than July 15.

FEDERAL TRADE COMMISSION'S REPORT TO CONGRESS ON CONDITIONS IN PETROLEUM TRADE IN WYOMING AND MONTANA.

The Federal Trade Commission on July 13 sent to Congress a report on conditions in the petroleum trade in Wyoming and Montana. This report summarizes the important facts developed through an inquiry into the conditions of the petroleum trade in those States made pursuant to a complaint of the Montana State Railway Commission regarding gasoline prices. As to the information contained therein a statement issued by the Commission says:

The margins between the wholesale and retail gasoline prices at numerous points in Montana, ranged from 5 to 10 cents per gallon, but these unusually large margins were in all cases obtained only by the smaller retailers. The wholesale and retail prices of the large marketing companies were usually identical at points taking the same freight rates and price changes were made by them at practically the same time. No evidence was found, however, which indicated a conspiracy among these large companies to fix prices.

Although the prices of high grade crude petroleum were lower in Montana and Wyoming than in any other crude-producing States in the country, the refinery prices of gasoline and kerosene were much higher than at Mid-Continent refineries. The Midwest Refining Co. is owned by the Standard Oil Co. (Indiana) and produces more than 90% of the gasoline and kerosene refined in the entire Rocky Mountain territory. The Midwest Refining Co. also charges higher prices for gasoline shipped into Montana and adjoining Rocky Mountain States than for shipments made in States adjacent to the Mid-Continent oilfield.

The unsatisfactory situation in Montana and adjacent Rocky Mountain States is evidently due to the fact that the oil trade in this region is practically monopolized by Standard Oil interests. The producer of crude petroleum and the consumer of gasoline are both at the mercy of the Standard. This monopolistic position was perfected in 1920 and 1921, when the Standard Oil Co. (Indiana) secured control of the Midwest Refining Co. and acquired a one-half interest in the Sinclair Pipe Line Co., and the Sinclair Crude Oil Purchasing Co. Sinclair interests have recently obtained important leases in the Teapot Dome of the Salt Creek field in Wyoming. Standard companies now dominate every branch of the petroleum businesss of the entire Rocky Mountain region.

The conditions in other sections of the country are not radically different from those in the Rocky Mountain region. To-day the entire country is divided into 11 Standard gasoline marketing territories in which a Standard marketing company is the dominating factor and in which there is no real competition between the various Standard units. This monopolistic situation is possible under the terms of the Standard Oil dissolution decree, by which the different Standard companies are, for legal purposes, supposed to be strangers to each other, but, there is, as is generally known, an interlocking stock ownership in the different organizations which has perpetuated the very monopolistic control which the Court sought to terminate.

The Commission is of the opinion that this situation cannot be effectually remedied by existing laws and that adequate relief can only be secured through additional legislation. It recommends, therefore, that Congress pass a law prohibiting Common stock ownership in corporations which have been members of a combination dissolved under the Sherman Law.

APPEAL BY AMERICAN FEDERATION OF LABOR TO WORKERS TO AID IN SHOPMEN'S DISPUTE—STRIKE AGAINST WALL STREET.

Several edicts by the Executive Council of the American Federation of Labor incident to the railway shopmen's strike have been promulgated this week. On the 19th inst. an appeal issued by unanimous vote of the Executive Council and over the signatures of all members of the Council, including Samuel Gompers, Federation President, was forwarded to every labor organization in the United States, to every labor publication, and to all organizers of the Federation. It appealed "to all workers everywhere to support the railroad workers in their efforts to obtain a just settlement of the railroad shop trades' dispute." The appeal said:

We call upon working people everywhere and upon all Americans who love justice to sustain the cause of the railroad workers who have ceased work as their only remaining method of protest against an injustice which must rank as one of the most reprehensible which any American industrial or political institution has ever sought to impose.

No workman, whether a member of a union or not, will, if he is possessed of true American manhood, engage in any work formerly done by men now on strike.

No man now on strike will, if he is true to the cause, conduct himself in any but a law-abiding manner.

The cause for which the workers are contending is worthy of every just and proper effort that can be put forth in its behalf.

Let there be a determination and a solidarity which shall, at the same time, bring victory in the present struggle and serve notice upon reactionary employers and financial interests everywhere that there is to be no return to autocratic, despotic methods in American industrial life.

A "proclamation of facts" which the New York "Times" announced on July 18, has been issued by the Executive Council of the American Federation of Labor, speaking for and in the name of the Federation, construes the action "on the part of the Railroad Labor Board as an effort to assist the general movement of Bourbon employers and reactionary financial interests to destroy the voluntary organizations of the workers." The Presidential proclamation of July 11 is construed as of the same character, and the strike is declared to be "against the Wall Street interests and their hirelings, the managers who control the railroads of the land and not against the United States Government." The following account of the "proclamation of facts" is taken from the "Times":

The "proclamation," adopted in the form of a resolution, has been sent to all national and international unions and all city central labor bodies throughout the United States. The "proclamation" in part follows:

"*Whereas*, there is misrepresentation of the cause of the railroad workers now on strike against the nation's most powerful combination of financial and economic strength, be it

"*Resolved*, by the Executive Council of the American Federation of Labor, speaking for and in the name of the American Federation of Labor, that the following proclamation of facts be issued to the workers and to the people of our country generally:

"The workers engaged in the present struggle are in no sense engaged in a conflict against the Government of the United States, and we denounce most vigorously the efforts that have been made to make it appear as if the Government is being attacked.

"The workers have ceased work because the Railroad Labor Board has made an award in response to a plea by the railroads putting into effect terms and conditions of employment sought by the railroads and which the workers are unable to accept.

"The stoppage of work can be ended at any moment through joint negotiation between the railroad managements and the workers. * * * The conduct of railroad managements is the result of Wall Street control of the railroads. The great majority of railroad executives would long since have come to an amicable agreement with the workers were it not for the fact that the Association of Railroad Executives is absolutely dominated by a small minority representing the great allied financial interests of Wall Street. It is a fact that more than 100 railroad directorships are controlled by a group of about twenty-five of the most powerful financial magnates in Wall Street, and that this same concentrated power extends in like manner into practically every industrial field in the country. Boards of directors of various New York banks control 270 directorships of 93 class one railroads. * * *

"This control extends not only to the various railroad systems but also to the chief industries of the country which furnish the railroads with fuel, material for maintenance of way and equipment, new equipment and other supplies. * * *

"Thomas de Witt Cuyler and W. W. Atterbury (of the Pennsylvania RR., handmaiden of the United States Steel) and L. F. Loree (President of the Delaware & Hudson RR.), who are at present leading the attack upon the organized employees of the road, both before the country and the Railroad Labor Board, are members of this railway committee of the combine. * * *

"By various devices and largely by virtue of the Government guarantee * * * millions upon millions of dollars have been taken by the railroads from the United States Treasury. The findings of the Inter-State Commerce Commission and of the Railroad Labor Board clearly indicate the accuracy of the statement that approximately $2,000,000,000 a year are wasted by mismanagement, by improper financing and by useless duplication of effort. * * *

"The decision at this time to reduce the wages of the workers is an effort to take from their pockets the enormous sums hitherto provided by the Government to cover the cost of railroad waste, extravagance and high financing. * * *

"It is well enough to urge the need of continued transportation facilities in the interests of the general public, but it cannot be in the interest of the general public to continue further and further the enslavement of free workers * * * to earn dividends and profits for a few. * * *

"We point to the fact that the railroads have ignored decisions of the Railroad Labor Board. * * * We repeat that in none of these cases has there been the slightest effort on the part of the Government to coerce railroad managements into acceptance of displeasing awards. On the contrary, in one case the Pennsylvania RR. obtained an injunction which prevented the Railroad Labor Board from enforcing or even publishing the decision. The Government, by its silence, has been a party to the conduct of the railroads in ignoring the awards of the Railroad Labor Board. * * *

"On July 3 the Railroad Labor Board adopted a resolution which it has since neither rescinded nor modified, declaring that the recognized national organizations of railway employees who have suspended work have ceased to represent those classes of employees, and calling upon non-union men employed by the carriers to form organizations which would be recognized by the Railroad Labor Board. * * *

"We construe that action on the part of the Railroad Labor Board as an effort to assist the general movement of Bourbon employers and reactionary financial interests to destroy the voluntary organizations of the workers. * * *

"We construe the Presidential proclamation issued on July 11 as of the same character. * * *

"We call attention to the abject failure of the Railroad Labor Board and to every other court or tribunal established by law to make strikes either unlawful or impossible. * * *

"The fact that any organizations affiliated with the A. F. of L. have not participated in the strike up to this time in no way lessens the justice of the cause for which all other affiliated unions are striking. * * *

"Let there be no mistake: This is a strike against the Wall Street interests and their hirelings, the managers who control the railroads of the land and not against the United States Government. The Railroad Labor Board is not a judicial, executive or legislative branch of the Government. It is purely an advisory and recommendatory body and the public has had no choice in the selection of the personnel nor has the public any control over any of its members."

The proclamation is signed by: Samuel Gompers, President; Frank Morrison, Secretary; James Duncan, First Vice-President; Joseph F. Valentine, Second Vice-President; Frank Duffy, Third Vice-President; William Green, Fourth Vice-President; W. D. Mahon, Fifth Vice-President; T. A. Rickert, Sixth Vice-President; Jacob Fischer, Seventh Vice-President; Matthew Woll, Eighth Vice-President; Daniel J. Tobin, Treasurer, Executive Council, American Federation of Labor.

MARYLAND COURT OF APPEALS HOLDS SOLDIER BONUS LAW INVALID BECAUSE OF REFERENDUM PROVISION.

Judge T. Scott Offutt of the Maryland Court of Appeals, on July 18 handed down a decision reversing the ruling of Judge Charles F. Stein in the case of Harry O. Brawner vs. Board of Election Supervisors of Baltimore City (V. 115, p. 206), and holding that the Soldiers' Bonus Act passed by the last Legislature is unconstitutional on the ground that the provision for a referendum of the $9,000,000 bond issue is in violation of the methods of law-making provided in the Maryland Constitution. The Baltimore "Sun" of July 19, in its account of the decision says:

The decision, prepared by Judge T. Scott Offutt, turns entirely upon the point that the Legislature is without authority to pass a general law carrying a referendum to the electorate of the State. It was deemed by the Court unnecessary to pass upon other constitutional questions raised.

The Court's action will prevent the placing upon the ballot this fall of a proposition for a $9,000,000 State bond issue, proceeds of which would be paid in various forms to former service men.

After some discussion of the referendum practice as applied to laws local in character, as compared with those of State-wide application, the decision reads:

"Coming back to the main proposition, in our judgment, the Legislature had not the power to submit the Act in question to the qualified voters of the State for their approval or disapproval, and we rest our conclusion upon two grounds, one, that the people of Maryland having delegated to the Legislature of Maryland the power of making its laws, that body could not legally or validly redelegate the power and the authority thus conferred upon it to the people themselves; and, two, that the people of the State, from whom the Legislature itself derives its powers, having prescribed in the Constitution of the State the manner in which its laws shall be enacted, it is not competent for the Legislature to prescribe any other or different way in which its laws may be enacted."

The decision then quotes many cases dealing with referendum provisions, after which constitutional provisions for the making of laws in Maryland are cited.

"But in the Act under consideration," the ruling continues, "the Legislature has added a new qualification or condition to the passage of legislation in addition to and entirely dehors anything in the Constitution. That is, it provides that although the Act under consideration has passed both houses and has been signed by the Governor, it shall not become a law unless a majority of the qualified voters of the State approve it.

"The effect of that provision is not in any way to amend the Constitution, but to violate it. It takes away all real responsibility for the legislation from the Legislature and the Governor, where it was placed by the Constitution, and places it upon an anonymous 'majority of the qualified voters.'

"The Legislature is perhaps the most important department of the State government. It possesses the most extensive and even plenary powers of law-making, and is restrained and limited only by the State and Federal Constitutions.

"These powers and functions are of the most vital interest to the people, who are affected by everything which tends to impair its capacity to adequately discharge its duties and perform its functions under the Constitution. That capacity must bear a close and direct relation to the responsibility which is placed upon members of the Legislature by the Constitution for legislation enacted by them.

"When, therefore, the Legislature instead of enacting legislation in accordance with its wisdom and experience and with a just regard for its responsibility, merely initiates or proposes legislation and refers all responsibility in connection with it to the people, it violates both the plain letter and the spirit of the Constitution.

"It was contended that the Act was complete when signed by the Governor, and that the referendum was merely a 'contingency' upon the happening of which the Act was to take effect. That proposition or formula is but a device, a mere fiction, born of the necessity of supplying some reason for recognizing and conceding the legal principles crystalized in the maxim '*delagate potestas non potest delagari*' 18 C. J. 471 N 92 and at the same time upholding an Act which in terms violated them.

"This Act by its terms is not to become a law unless a majority of the voters approve it, otherwise it is to be void. Under the Constitution no Act is to become a law unless it passes both houses and is approved by the Governor or passed over his veto. How or in what way, then, does the legislative power given to the Legislature and the Governor differ from that given by this Act to the people. The people are given expressly the power of determining whether the act shall or shall not be law. If that is not legislative power, what is it?

"There are cases which hold that such a power is not legislative in its character, but for reasons already given we are not prepared to adopt the principles or the reasoning of such cases, because we feel that they are fundamentally unsound and fallacious. We are, therefore, of the opinion that the referendum section of the Act is in conflict with the Constitution of the State and therefore void."

Mindful of Veterans' Claims.

The Court then expresses keen consciousness of the sacrifices which soldiers, sailors and nurses of the State made in the World War.

"It is unfortunate," the decision reads, "that this legislation, through which the State attempted in some measure to recognize that claim, must fail. But so long as we are entrusted with the administration of the law, we must be bound by the law."

The order appealed from will be reversed, the opinion states, and the case remanded in order that the writ of mandamus may be issued.

Veterans to Draft Another Bill.

Herbert L. Grymes, Chairman of the Legislative Committee of the Maryland Department American Legion, said the Legion and the Veterans of Foreign Wars immediately would begin work on another bill, without referendum, to be presented to the next Legislature. No further appeal will be taken, he added.

"The new bill will be designed to meet the objections of the Court of Appeals to the law just knocked out," Mr. Grymes said.

Might Yet Get On Ballot.

Another means of getting the bonus bill on the ballot, others pointed out, would be a petition with 10,000 signatures to be presented to the Secretary of State, under the referendum amendment to the State Constitution, calling for a referendum on the question. Some seemed to think that the Legion would not take this step unless it learned in advance of the next Legislature that a bonus bill was unlikely to pass. If the bonus question come to this point, it is said, the issue probably will be raised in the election of the members of the next Legislature.

Drys Vindicated, They Say.

There was joy in the office of the Anti-Saloon League when word came that the bonus bill was held unconstitutional. The joy was not because the Act was knocked out, but because the Court, in its decision, upheld opinions previously expressed by George W. Crabbe, Superintendent, and J. Bibb Mills, attorney for the League.

"Practically the same issue was involved in the bonus bill as in amendment to the State-wide enforcement measure that the enemies of prohibition attempted to tag to it," said Mr. Mills, "and we all held that it would not stand a Constitutional test."

REMOVAL OF AMERICAN BANKERS ASSOCIATION HEADQUARTERS OPPOSED.

[Reprinted from "The Bankers Magazine, New York, for July.]

From the office of the American Bankers Association comes a proposal to remove the headquarters of that organization from New York to Washington. The suggestion for this change was made by President Thomas B. McAdams in his report at the meeting of the executive council, recently held at White Sulphur Springs, W. Va. He gave these reasons for the change:

I want to see the American Bankers Association, representing as it does every class of our citizenship, fostering sound and constructive policies for the development of business and finance. In order to do this we must not act independently of other great interests in this country, working toward the same ends, but should so establish our points of contact as to eliminate conflict and create a spirit of co-operation which will insure the success of our policies when founded upon sound principles and in the interest of all the people. We must devise some plan by which we may be continuously kept in touch with all the great national and international movements which are more and more concentrating in the nation's capital.

A few years ago a movement was started to move the headquarters to Washington. It met with strenuous opposition, the opponents urging such a move would make of our association a political organization. Since that time the situation has changed materially. Other great organizations, recognizing that their work could only be done effectively in close contact with the administrative and legislative branches of the Government, have established permanent homes there, and are rendering a great service to the nation in assisting both legislation and administration in their initial stages. The presence of these organizations in Washington has never been questioned. They form a part of the life of the national capital, and their assistance, their suggestions and their willingness to help are appreciated by all those interested in the upbuilding of this country.

The statement that the location of the headquarters of other great business organizations at Washington "has never been questioned" is certainly subject to important qualifications. Both in the debates in Congress and in the newspapers their presence has been seriously attacked.

President McAdams thus explains why the existing methods of dealing with legislative matters are objectionable:

On the other hand, if our association be represented in Washington through a committee interested in a specific piece of legislation, our influence is immediately discounted by the assumption we never go to Washington except in advocacy or opposition to a pending measure or a possible ruling by a department official. When we do appear we are accused of conducting a lobby in our own selfish interest. The only motive which should actuate this council in this or any other question is its effect upon our association's ability to aggressively and intelligently serve its members and broaden its field of influence in behalf of the public good. The movement of our headquarters to Washington is the greatest single contribution this council will have the privilege of making to financial America.

This proposal represents another of the all-too-frequent movements to put the Government further and further into business. It is a deplorable tendency, and one which should receive no countenance from the bankers of the United States. Washington is already honeycombed with business organizations whose sole object is to interfere either positively or negatively in legislative matters. Here is the almost unending source of propaganda of all sorts with which the country is being continually deluged. And even where these efforts are for laudable objects, they are open to grave objection on the ground that they afford undue advantages to certain organized groups, compared with the interests of other bodies of citizens not represented at Washington by an organization.

This combining of certain interests for maintaining headquarters at Washington for the express purpose of influencing legislation is contrary to the entire spirit of our institutions. It gives a greater power to these groups than they ought to have. And this power is almost certain to be used selfishly.

The American Bankers Association heretofore has wisely kept out of politics. This sound policy should be maintained. If the headquarters are moved to Washington, a contrary departure will be indicated. Indeed, the removal will rightly be interpreted as having been made for the express purpose of putting this great organization into politics.

We have too much politics in our banking already through the control exercised by the Federal Reserve Board, the ex-officio chairman of which is a member of the President's cabinet, and all the members appointed by the President. If the headquarters of the American Bankers Association are removed to Washington, we shall have more Government in banking, and therefore more politics. The railroads are virtually managed from Washington, and we see what has happened to them. Do we wish the banks of the country also fall under the deadly paralysis of Government and politics? If we do not, we should not take this unwise step.

President McAdams declares that "the movement of our headquarters to Washington is the greatest single contribution this council will have the privilege of making to financial America."

A greater contribution would be to keep the banks out of Government and out of politics.

TAX ON FOREIGN CORPORATIONS IN NEW YORK—SHARES HAVING NO PAR VALUE CANNOT BE ASSESSED AT $100.

In a decision affecting the "no par value" stock law of New York State, the Appellate Division of the New York Supreme Court, Third Department, has ruled that:

There is no authority in the law for the assumption that non-par value stock has a value of $100 a share for the purpose of assessing the tax under Section 181. We think the tax to which the relator is liable under that section must have as its base actual capital of the relator employed within this State.

The Court's conclusions, handed down in certiorari proceedings brought by the Terminal & Town Taxi Corporation, successor to the Black and White Taxi Co., were made known on July 10. The decision reverses the order of the State Tax Commission, which, under the "no par value" law of 1920, had assessed the corporation for franchise and license taxes as though each share of the stcok was actually worth $100. Regarding the Appellate Division's findings, we quote the following from the New York "Herald" of July 11:

Foreign corporations operating in New York State with capital stock of no par value will hereafter pay license taxes and minimum franchise taxes on the basis of "actual capital employed within the State," according to a decision handed down by the Appellate Division of the Supreme Court, Third Department, in Albany, made public here yesterday.

A section of the corporation tax laws for 120 providing that in taxation each such share shall be regarded as having a face value of $100 was held unconstitutional, and an earlier provision omitting such designation of value was reinstated.

Tax experts regarded the opinion as of prime importance. It was given on the appeal of the Terminal and Town Taxi Corporation in certiorari proceedings asking a review of the assessment of the State Tax Commission of a license tax of $2,598 and an annual franchise tax of $2,083 70 for the year ending Oct. 31 1921. Justice H. T. Kellogg wrote the opinion. Henry M. Powell of Powell & Silver, of 51 Chambers Street, argued the appeal for the corporation. The court annulled the determination of the Commission and sent the case to the Commission for "further action in accordance with this opinion."

More than 200 corporations, chartered in some other State and therefore technically "foreign" in New York, will be affected by the decision. These have an aggregate capitalization of more than $500,000,000. The amount in taxes eventually involved may run into many thousands of dollars.

"We think that the tax to which the relator (the taxi company) is liable under that section must have as its base the actual capital employed within this State," Justice Kellogg wrote.

The license tax, assessed when a foreign corporation first enters the State for business, is a fee of ⅛ of 1%, computed on the capital stock utilized in the State during the first year of business here.

The minimum franchise tax provision, to which objection also was raised, provides that foreign corporations, with certain exceptions, shall be subject to a minimum tax of one mill upon such portion of issued capital stock at face value as the gross assets employed within the State bear to the gross assets wherever employed. The section also contains a clause setting forth that stock without par value "shall be deemed" for the purpose of tax assessment to have a value of $100.

The Appellate Court upheld the contention of Mr. Powell that if the expression "shall be deemed" means "shall be determined," the provision has the effect of imposing a discriminatory tax.

"We cannot escape the conclusion that the expression 'shall be deemed' as employed in the provision under consideration, does have the force of 'shall be determined,' " the opinion continues. "The compulsory valuation of $100 required by the provision as thus construed to be placed upon every share of no par value stock is entirely arbitrary and necessarily would result in unequal taxtion.

"Section 214 of the Tax Law, as it read prior to the enactment of Chapter 640 of the Laws of 1920, did not contain the objectionable provision which we regard as unconstitutional. The law then provided for a minimum tax of not less than one mill upon each dollar of the issued capital stock of a foreign corporation apportioned to this State. It also provided as follows: 'If such a corporation has stock without par value, then the base of the tax shall be on such a portion of its paid in capital as its real and tangible personal property in the State bears to its entire real and tangible personal property.' This was an entirely reasonable provision and imposed a tax which would bear equally upon all foreign corporations.

"Chapter 640 of the Laws of 1920, by which the unconstitutional provision above referred to was sought to be imposed, did not in express terms repeal the reasonable provision of Section 214 of the Tax Law which we have referred to. The effect of our holding that the later provision is unconstitutional is, therefore, to reinstate the earlier provision. The minimum franchise tax imposable upon relator is, therefore, determinable by its actual capital employed within the State."

The Terminal and Town Taxi Corporation has an authorized capital stock of $1,617,500, consisting of 15,000 preferred and 23,500 common. Of the former, 6,947 of $100 par value have been issued; of the common, 13,837 of no par value have been issued. The amount paid in for the common stock was $117,500, or about $8 55 a share.

WAR EXCESS PROFITS TAX DECISION—TANGIBLE PROPERTY PAID IN.

On July 10 the Treasury Department in a decision governing war excess profits taxes, held that the paid in surplus allowed in any case is confined to the value definitely known or accurately ascertainable at the time the property is paid in. The following is the decision issued in the matter:

(T. D. 3367.)

War Excess Profits Tax.

Article 836, Regulations No. 45 (1920 edition), and Article 836, Regulations No. 62, amended.

Treasury Department,

Office of Commissioner of Internal Revenue, Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

Article 836, Regulations No. 45 (1920 edition) and Article 836, Regulations No. 62, are hereby amended to read as follows:

"Article 836—*Tangible property paid in; value in excess of par value of stock.*—The paid-in surplus allowed in any case is confined to the value definitely known or accurately ascertainable at the time the property is paid in. Evidence offered to support a claim for a paid-in surplus must be as of the date of the payment. It may consist among other things of (*a*) an appraisal of the property by disinterested authorities; (*b*) a certificate of the assessed value in the case of real estate, or (*c*) evidenec of a market price in excess of the par value of the stock or shares.

Opinion evidence, expert or otherwise, of the value of property as of a prior date will not be accepted. Retrospective appraisals submitted in support of a claim for a paid-in surplus will not be accepted in any case where other reasonably satisfactory evidence is available and in any case will be accepted only after rigid scrutiny and will be followed only to the extent to which their reasonableness is fully established. The property which was paid in is the basis of the appraisal and the appraisal must reconcile the accounts so as to reflect accurately the actual value on the date as of which the appraisal is made and the depreciation sustained. Proper consideration must in all cases be given to depreciation and the expired and remaining serviceable life of the property must be shown. To be acceptable retrospective appraisals must show: (1) The history of the business and manner in which the information or data was acquired; (2) the manner in which the appraisals were constructed; (3) the inventory on the date of the appraisal in detail; (4) the date of acquisition of all items remaining in the inventory as of the date of appraisal; (5) the elimination from the inventory of all items acquired subsequent to the date as of which the appraisal is made and how this was effected (all items, the date of acquisition of which cannot be definitely determined, should be listed separately and all the facts bearing upon the date of acquisition given); (6) the replacement cost at the date as of which the appraisal is made of each item accepted as on hand on that date determined upon competent data, with a statement of the method employed in arriving at such cost (estimates and general statements will not be accepted); (7) the rate and total amount of depreciation as shown by the books; (8) the rate and total amount of depreciation taken upon each item included in the appraisal for the purposes of the appraisal (if other than normal rates of depreciation are used the reason therefor and the method of computing depreciation must be fully explained); (9) the actual cost when ascertainable of each item included in the appraisal; (10) the book value on the date as of which the appraisal is made of all the items included in the appraisal; and (11) a detailed statement of all plant facilities and additions, represented by capital expenditures previously written off, which were still in use on the date as of which the appraisal was made and all the depreciation actually sustained or accrued on such items. No claim will be allowed for paid-in surplus in any case in which the addition of value has been developed or ascertained subsequent to the date on which the property was paid in to the corporation, or in respect of property which the stockholders or their agents on or shortly before the date of such payment acquired at a bargain price, as, for instance, at a receiver's sale. Generally, allowable claims under this article will arise out of transactions in which there has been no substantial change of beneficial interest in the property paid in to the corporation, and in all cases the proof of value must be clear and explicit.

C. P. SMITH, *Acting Commissioner of Internal Revenue.*

Approved July 10 1922.

A. W. MELLON, *Secretary of the Treasury.*

INCOME TAX DECISION—STOCK SUBSCRIPTION RIGHTS—COMPUTATION OF GAIN.

Under a Treasury decision made public July 8 it is held that " a stockholder's privilege of subscribing to new shares of stock before they are offered to the public is an incident of his stock ownership, and the acquisition of that privilege, while it may increase the value of the stockholder's interest in the corporation, does not constitute a segregation of the profits of the corporation and is not gain, profit or income to the stockholder." The Treasury Department's ruling is based on a decision of the U. S. Supreme Court May 29 1922, in the case of Joshua W. Miles, Collector, vs. the Safe Deposit & Trust Co. of Baltimore. The several rulings of the Treasury Department are anounced by it as follows:

(T. D. 3365.)

Income Taxes—Act of February 24 1919—Decision of Supreme Court.

1. Stock Subscruption Rights—Nature—Income.—A stockholder's privilege of subscribing to new shares of stock before they are offered to the public is an incident of his stock ownership, and the acquisition of that privilege, while it may increase the value of the stockholder's interest in the corporation, does not constitute a segregation of the profits of the corporation, and is not gain, profit or income to the stockholder.

2. Same—Sale of Rights—Extent of Tax Liability.—A stockholder of a corporation who receives the right to subscribe for shares of a new issue of stock is, on sale of such right, liable to income tax on so much of the proceeds as exceeds the cost of the right (citing Merchants Loan & Trust Co. vs. Smietanka, T. D. 3173).

3. Same—Sale of Rights—Computation of Gain.—The new shares, if and when issued, are indistinguishable from the old shares, and as they are received by reason of the ownership of the old shares the average of the price paid for the old shares and of the subscribing price for the new shares constitutes cost for either an old share or a new share in computing taxable gain, following the analogy of the computation employed in the case of the sale of stock dividend shares. On the sale of stock rights, cost and selling price are determined by assuming that the stockholder, instead of selling his rights, subscribed for new shares and sold them, and the gain taxable to a stockholder who sells his rights is equal to the gain taxable to a stockholder who subscribes for a new share and sells his new share.

In ascertaining the selling price it is assumed that the stockholder, if he had subscribed, would have refused to sell his new share for any amount less than the sum of the subscribing figure and the prevailing price offered for the rights, and the sum of these two amounts is assumed to represent the selling price of the stock rights. The taxable gain, therefore, is found by taking the sum of the subscribing price and the market value of the rights and subtracting from that sum the average of (1) the cost of one old share, and (2) the subscribing price of one new share.

4. Stock Subscription Rights—Sale of Rights—Computation of Gain.—The acquisition of a new share by the exercise of a right to subscribe is merely an exercise of one of the rights of stock ownership, and until the new share has been sold no profit has been realized and there is no taxable income.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Five shares of Atlantic Safe Deposit Co. stock were sold at auction this week and no sales of trust company stock were made either at the Stock Exchange or at auction.

Shares. BANK—	*Low.*	*High.*	*Close.*	*Last Previous Sale.*
5 Atlantic Safe Deposit Co.	95	95	95	----------------

Plans for the merger of the Lincoln National Bank, formerly the Lincoln Trust Co., with the Mechanics & Metals National Bank, received formal approval at special meetings of stockholders of both institutions on July 20. The completion of the merger now awaits only the official approval of the Comptroller of the Currency at Washington, and will probably be put into effect early next week. According to the merger details, so far as they have been made known, three of the offices of the Lincoln will be continued as branches of the Mechanics & Metals National Bank. These offices are located at 204 Fifth Avenue, Broadway and Leonard Street, and Broadway and 72d Street, and will be in charge of the same staffs of officers as heretofore, the former officers of the Lincoln being appointed branch officers of the Mechanics & Metals National Bank. With the completion of the merger the Mechanics & Metals National Bank, in addition to its head office at 20 Nassau Street, will have 12 branch offices on Manhattan Island. With capital, surplus and profits in excess of $27,000,000, its net deposits will be approximately $175,000,000. Previous reference to the merger appeared in our issue of June 24, page 2791.

Edward F. Hutton was elected a director of the Metropolitan Trust Co. of this city to fill a vacancy.

A proposal to increase the directorate of The Bank of America from twenty-two to twenty-eight members was announced on July 16. A call has been issued for a special stockholders' meeting to be held Friday, August 4, to consider this plan. This proposal follows the recent merger of the Atlantic National Bank with The Bank of America.

At a meeting of the board of directors of the Columbia Trust Co., of this city, on July 20, William A. Phillips, of Dillon, Read & Co., was elected a director.

William A. Fischer, Secretary of the Peoples Trust Co., and Second Vice-President and a trustee of the Bay Ridge Savings Bank, of Brooklyn, died suddenly of heart disease on July 16. Mr. Fischer, who was 54 years of age, was born in Brooklyn. At the age of 22 he entered the employ of the Peoples Trust Co. He was a member of the Brooklyn Chamber of Commerce.

Arthur S. Kleeman, formerly of the firm of George H. Burr & Co., has become associated with the Manufacturers Trust Co. of Brooklyn, N. Y., as a Vice-President, in charge of their newly organized investment department.

In the near future the Bank of Coney Island, Brooklyn, plans to begin the erection of a handsome banking home on Thompson's Walk, 100 feet south of Surf Avenue—a site adjacent to its present building. The new building, which will cost in the neighborhood of $200,000, will be a two-story structure and will have a frontage of 150 feet on Thompson's Walk and a depth of 95 feet. The materials used will be terra cotta, concrete and steel. The main banking room will have a ceiling height of 24 feet. Two huge windows on the Thompson's Walk side will flood the room with light. The main entrance to the new building will be through the bank's present building. Upon the completion of the building these present quarters will be used exclusively by the officers of the bank. Upon the expiration of the lease of this building, which has a considerable time to run, the main entrance to the new building will be built. The plans for the new building call for a special platform in the building for loading currency, bonds and valuable papers into the bank's armored motor car. This will be vault-like in form and have direct connection with the money vaults. Huge steel doors, equipped with time locks, will guard the entrances to the vaults. Five thousand individual safe deposit boxes will be installed in the building, and there will be book and stationery vaults. A trunk storage vault will be a special feature.

An application to organize the Bergen National Bank of Jersey City, N. J., has been approved by the Comptroller of the Currency. The new institution will have a capital of $250,000, surplus of $50,000 and undivided profits of $25,000. The stock, par $100 per share, is being placed at $130 per share. The institution expects to begin business in September.

William E. Brown, until recently Vice-President and Cashier of the Back Bay National Bank of Boston, on July 7 pleaded "not guilty" before Judge Julian Mack of the Federal District Court to a secret indictment alleging misappropriation of the bank's funds and was released in $1,000 bail, according to the Boston "Herald" of July 8. Timothy F. Callahan, counsel for Brown, stated that the case sets up "only a technical violation," that "there is no fraud or dishonesty" and that he was sure his client would be acquitted. The "Herald" went on to say:

According to the Federal attorney's office, the bank financed the Central Maine Potato Co., owned and operated by A. A. Heald of Boston, but there came a time when the bank directors voted that no more loans should be extended to the company.

The Federal authorities maintain that Brown, disregarding this vote, allowed the potato company to overdraw its account to the extent of $15,347, and when the company later pledged four $5,000 notes to cover the overdrafts, Brown is alleged to have informed its representative that the bank directors would not approve the notes. It is on these transactions that the indictment is based.

Recently the Back Bay National Bank brought suit for $75,000 against the National Surety Co. of New York, to recover on an alleged agreement to guarantee the bank against financial loss which it might suffer if Brown failed to comply with instructions of the board of directors regarding the making of loans.

George L. Barnes, representing the bank, took the position that the surety company guaranteed the bank against "default, misapplication or omission" on Brown's part. The bank claimed in the suit that the surety company failed to live up to its alleged agreement upon being apprised of the fact that Brown had disregarded the direction of the directors.

Judge Wolfe of the Superior Court of Connecticut, sitting in Bridgeport, recently issued a temporary injunction restraining the Bridgeport Savings Bank from establishing two outlying branches in the city of Bridgeport, one on the East Side, in close proximity to the American Bank & Trust Co., and the other on the West Side in close proximity to the West Side Bank. The injunction was in answer to a petition made to the Superior Court for a restraining order by the American Bank & Trust Co. and the West Side Bank, in which action the State Bank Commissioner was made a party plaintiff and entered an appearance by the Attorney-General. The American Bank & Trust Co. and the West Side Bank are carrying the question to the Supreme Court of Errors in a friendly suit. The reasons for granting the injunction are given in the following excerpt from Judge Wolfe's decision:

It appears that there is now pending in the Superior Court at Hartford an amicable suit, brought under the declaratory judgments law, by said Bank Commissioner against the defendant bank, which, by agreement of the parties, is to be reserved for the advice of the Supreme Court of Errors, in which that court is to be asked to advise the Bank Commissioner whether the defendant bank can legally establish and conduct banks of the character proposed at these and other locations, separate from their main banking house location.

In view of the uncertainty as to the legal right of the defendant to establish these outlying banks and of the pendency of the action in Hartford County, and of the doubt existing in the mind of the Bank Commissioner as to defendant's right in the premises and the fact that the State is asking that one of the institutions of its creation be restrained from proceeding until this question is disposed of by the Supreme Court of Errors, I feel that the prayer of the petitioner ought to be granted and an injunction as prayed for may therefore issue, until the further order of the court in the premises.

The stockholders of the Bank of Pittsburgh, N. A., Pittsburgh, on July 11 unanimously voted to increase the capital of the institution from $2,400,000 to $3,000,000, by the declaration of a stock dividend of 25% out of the undivided profits. Harrison Nesbit is President.

Louis Dellone, President of the Lykens Valley Railroad Co. and one of the founders of the Merchants' Nationa Bank and the Central Trust Co., Harrisburg, Pa., died July 16.

The directors of the First National Bank of Norwood, Ohio, have declared a stock dividend of 100%, thereby increasing the capital of the bank from $200,000 to $400,000. The dividend is to be paid out of the undivided profits account. After the dividend is paid the surplus account will amount to $300,000. The increase was approved by the stockholders July 15. The enlarged capital will go into effect about July 25.

Alfred Butler, a stockholder, director, and an officer of the Commercial & Savings Bank Co. of Bellefontaine, Ohio, since its incorporation in 1901, died on July 4.

James M. Hays, Vice-President of the First Wisconsin National Bank of Milwaukee, Wis., died on June 30. Mr. Hays was 50 years old. He began his banking career 35 years ago as a messenger in the old Houghton Brothers Bank. In 1892, when the Houghton Brothers Bank became the Central National Bank, he was made Teller and retained that rank until the consolidation in 1898 with the Wisconsin National Bank, when he became Paying Teller of the latter, four years later advancing to the position of Assistant Cashier. At the time of the consolidation of the Wisconsin National and the First National banks as the First Wisconsin National in 1919 he was Cashier of the Wisconsin National, and upon the completion of the merger he became a Vice-President of the consolidated bank.

According to a special press dispatch from Geneva, Neb., on July 6, appearing in the Omaha "Bee" of the following day, the Nebraska State Bank of Milligan has been closed by the State Department of Trade & Commerce and E. J. Kotas and his brother Adolph Kotas, President and Cashier, respectively, of the failed institution, arrested. It was further stated in the dispatch that both the accused officials gave bail in the amount of $10,000. Mr. E. J. Kotas, it is understood, is head of the Milligan Grain Co. of that place.

From a press dispatch from Statesville, N. C., on July 15, which appeared in the New York "Evening Post" of the same day, it is learned that C. E. Pennington, Assistant Cashier of the First National Bank of Statesville, committed suicide by shooting on the night of July 13 following the announcement of a shortage of approximately $85,000 in the accounts of the Cashier, John W. Guy, Sr. A press dispatch from Washington on the same date, appearing in "Financial America" of this city of that date, further reported that the bank had not been closed, the directors taking action to make good the shortage, and that it was expected that the bond of the late Assistant Cashier would in large part cover the loss.

At a meeting of the directors of the Farmers & Mechanics National Bank of Fort Worth, Texas, on June 26, it was voted to recommend to the stockholders the increase in the capital of the bank from $500,000 to $1,000,000. The new stock will be offered to the present stockholders at par, namely $100 per share. The shareholders will meet on August 5 to ratify the plan.

The Banco di Roma, Rome, announces the appointment of Andre Hess as manager of its New York office at No. 1 Wall Street. He was formerly Paris manager of the Mercantile Bank of the Americas.

The Banco di Roma in New York has received cable advices from the head office in Rome that its board of directors has decided to submit to shareholders proposal to increase capital from 150 to 200 million lire.

The directors of the London Joint City and Midland Bank Limited announce an interim dividend for the half-year ended June 30 last at the rate of 18% per annum less income tax, payable on July 15. The dividend for the corresponding period of 1921 was at the same rate.

COURSE OF BANK CLEARINGS.

Bank clearings continue their satisfactory record of increase. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, July 22, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 21.0% over the corresponding week last year. The total stands at $7,537,073,246, against $6,224,900,212 for the same week in 1921. This is the eighteenth successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending July 22.	1922.	1921.	*Per Cent.*
New York	$3,617,100,000	$2,805,800,000	+28.9
Chicago	458,673,804	406,356,229	+12.8
Philadelphia	379,003,000	315,000,000	+20.3
Boston	274,000,000	233,638,444	+17.2
Kansas City	109,343,987	129,714,137	—15.7
St. Louis	a	a	a
San Francisco	*125,000,000	107,700,000	+16.0
Pittsburgh	*155,000,000	133,000,000	+15.0
Detroit	96,519,438	89,457,004	+7.8
Baltimore	60,137,293	57,530,317	+4.5
New Orleans	41,992,216	40,403,444	+3.9
Ten cities, five days	$5,316,766,738	$4,318,599,575	+23.1
Other cities, five days	964,127,634	868,817,269	+10.9
Total all cities, five days	$6,280,894,372	$5,187,416,844	+21.0
All cities, one day	1,256,178,874	1,037,483,368	+21.0
Total all cities for week	$7,537,073,246	$6,224,900,212	+21.0

* Estimated. a Refuses to furnish figures.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending July 15. For that week the increase is 17.9%, the 1922 aggregate of the clearings being $7,510,698,314 and the 1921 aggregate $6,371,466,018. Outside of this city, however, the increase is only 9.4%, the bank exchanges at this centre having recorded an expansion of 24.9%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District the increase is 12.3%, in the New York Reserve District (including this city) 24.8%, in the Philaphia Reserve District 9.1%, and in the Cleveland Reserve

District 12.3%. The Richmond Reserve District shows a gain of 3.5%, the Atlanta Reserve District 8.7%, and the Chicago Reserve District 9.8%. The Minneapolis Reserve District and the Kansas City Reserve District both record decreases, though only slight, the falling off being 3.8% in the former and 3.6% in the latter. The St. Louis Reserve District has an increase of 10.8%, the Dallas Reserve District of 3.9%, and the San Francisco Reserve District of 19.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending July 15.	1922.	1921.	Inc. or Dec.	1920.	1919.
Federal Reserve Districts	$	$	%	$	$
(1st) Boston .... 9 cities	356,452,091	317,446,251	+12.3	452,764,149	450,585,703
(2nd) New York .... 9 "	4,416,453,733	3,538,179,570	+24.8	4,809,818,684	5,441,237,194
(3rd) Philadelphia ..... 9 "	476,388,217	436,519,028	+9.1	543,397,328	492,177,553
(4th) Cleveland .... 9 "	364,568,848	324,559,218	+12.3	461,669,834	389,360,228
(5th) Richmond .... 6 "	145,974,179	141,016,204	+3.5	199,621,457	188,984,920
(6th) Atlanta .... 12 "	142,790,546	131,421,989	+8.7	201,097,711	179,224,025
(7th) Chicago .... 19 "	764,837,340	696,563,770	+9.8	941,206,709	870,837,578
(8th) St. Louis .... 7 "	56,984,076	51,426,257	+10.8	71,462,582	52,220,464
(9th) Minneapolis ..... 7 "	117,275,350	121,393,091	—3.8	147,010,736	81,889,186
(10th) Kansas City ..... 11 "	242,050,950	251,015,795	—3.6	360,110,499	350,943,558
(11th) Dallas .... 5 "	46,202,272	44,455,504	+3.9	59,639,522	61,887,376
(12th) San Francisco ... 14 "	380,720,712	317,469,341	+19.9	403,025,663	328,339,037
Grand total .... 117 cities	7,510,698,314	6,371,466,018	+17.9	8,650,815,874	8,887,686,832
Outside New York City	3,164,024,226	2,891,291,372	+9.4	3,919,052,874	3,507,697,121
Canada .... 28 cities	298,635,747	306,565,952	—2.6	414,394,911	327,334,911

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending July 15. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	767,347	819,472	—6.4	1,043,289	853,226
Portland	c	c	c	c	c
Mass.—Boston	324,000,000	288,642,624	+12.3	412,014,502	416,129,479
Fall River	2,519,382	1,471,032	+71.3	2,142,969	2,643,462
Holyoke	a	a	a	a	a
Lowell	1,281,746	1,187,376	+8.0	1,690,821	1,353,856
Lynn	a	a	a	a	a
New Bedford	1,637,239	1,743,854	—6.1	2,340,453	2,000,000
Springfield	5,288,283	4,023,003	+31.4	6,700,209	5,124,206
Worcester	3,807,465	4,118,274	—5.4	5,226,049	4,560,588
Conn.—Hartford	9,949,509	9,838,165	+1.1	13,519,384	11,083,730
New Haven	7,111,120	5,602,451	+26.9	8,086,473	6,857,156
R.I.—Providence	a	a	a	a	a
Total (9 cities)	356,452,091	317,446,251	+12.3	452,764,149	450,585,703
Second Federal Reserve District—New York—					
N. Y.—Albany	4,781,569	3,602,986	+32.7	5,026,973	5,421,805
Binghamton	f1,164,600	996,040	+16.9	1,323,200	1,044,300
Buffalo	e43,136,432	37,317,241	+15.6	53,006,710	39,794,862
Elmira	584,493	Not incl. in total.			
Jamestown	d1,279,782	1,072,422	+19.3		
New York	4,346,674,088	3,480,174,646	+24.9	4,731,763,000	5,379,989,711
Rochester	10,333,188	8,403,132	+23.0	12,539,545	10,163,375
Syracuse	5,814,343	3,802,511	+52.9	5,544,614	4,348,306
Conn.—Stamford	d2,835,340	2,385,362	+18.9	--------	--------
N. J.—Montclair	434,391	425,230	+2.2	614,642	471,835
Total (9 cities)	4,416,453,733	3,538,179,570	+24.8	4,809,818,684	5,441,237,194
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,242,860	1,105,174	+12.5	1,184,605	1,045,528
Bethlehem	3,076,945	2,475,128	+24.3	3,985,631	--------
Chester	a	a	a	a	a
Lancaster	2,572,344	2,456,860	+4.7	2,547,236	2,398,043
Philadelphia	453,000,000	415,000,000	+9.2	517,602,190	474,116,892
Reading	3,043,121	2,655,457	+14.6	3,269,315	2,601,992
Scranton	e5,146,056	4,697,004	+9.5	5,208,440	4,878,928
Wilkes-Barre	e2,856,032	2,779,709	+2.7	3,527,475	2,643,340
York	1,404,712	1,367,406	+2.7	1,565,562	1,391,652
N. J.—Trenton	4,046,147	3,981,390	+1.6	4,076,874	3,100,878
Del.—Wilmington	a	a	a	a	a
Total (9 cities)	476,388,217	436,519,028	+9.1	543,397,328	492,177,553
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	e9,082,000	6,261,000	+45.1	11,294,000	8,880,000
Canton	4,520,024	3,477,463	+30.0	6,385,567	3,985,343
Cincinnati	59,878,616	56,030,190	+6.9	78,028,376	66,938,929
Cleveland	e96,068,000	88,294,131	+8.8	158,524,458	128,478,122
Columbus	15,507,400	15,947,900	—2.8	17,984,000	16,298,400
Dayton	a	a	a	a	a
Lima	1,109,416	914,935	+21.3	1,096,474	1,454,979
Mansfield	c	c	c	c	c
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	e4,789,019	4,482,212	+6.8	5,905,797	8,047,490
Pa.—Erie	a	a	a	a	a
Greensburg	c	c	c	c	c
Pittsburgh	*169,000,000	145,082,000	+16.5	176,854,740	149,510,607
W. Va.—Wheeling	4,614,373	4,069,387	+13.4	5,587,422	5,766,358
Total (8 cities)	364,568,848	324,555,218	+12.3	461,660,834	389,360,228
Fifth Federal Reserve District—Richmond—					
W. Va.—Hun'ton	1,546,527	1,556,348	—0.6	1,962,193	
Va.—Norfolk	e9,156,638	7,090,331	+29.1	10,562,215	11,492,578
Richmond	41,937,427	38,383,584	+9.3	59,518,260	60,148,627
S. C.—Charleston	2,419,680	2,528,838	—4.3	4,000,000	3,500,000
Md.—Baltimore	72,195,050	74,114,253	—2.6	105,594,785	96,843,725
D. C.—Wash'n	18,718,957	17,342,850	+7.5	17,984,004	17,000,000
Total (6 cities)	145,974,179	141,016,204	+3.5	199,621,457	188,984,930
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chat'ga	e5,430,875	5,195,884	+4.5	8,551,009	6,481,182
Knoxville	2,775,391	2,998,786	—7.4	3,300,000	3,120,458
Nashville	16,191,239	14,132,659	+14.6	23,441,086	14,951,782
Ga.—Atlanta	39,555,808	38,694,045	+2.2	64,052,156	66,692,578
Augusta	1,505,755	1,724,490	—12.7	3,619,216	4,162,738
Macon	1,417,110	*1,425,000	—0.6	*2,800,000	1,400,000
Savannah	a	a	a	a	a
Fla.—Jacks'nville	9,952,000	8,807,036	+13.0	12,577,003	8,630,685
Ala.—Birm'ham	21,774,872	17,047,355	+27.7	18,297,722	13,094,642
Mobile	1,955,386	1,522,023	+28.5	2,709,056	1,650,000
Miss.—Jackson	658,383	587,181	+12.1	710,062	540,640
Vicksburg	316,569	269,127	+17.6	374,208	302,906
La.—N. Orleans	41,257,158	39,018,423	+5.7	60,666,193	58,196,414
Total (12 cities)	142,790,546	131,421,989	+8.7	201,097,711	179,224,025
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	207,138	200,000	+3.6	305,437	125,689
Ann Arbor	661,600	526,781	+25.6	619,063	390,085
Detroit	111,016,000	105,152,605	+5.6	136,328,136	100,000,000
Grand Rapids	6,545,000	6,000,000	+9.1	7,672,366	6,013,186
Lansing	1,878,000	1,685,000	+11.5	2,232,949	1,374,877
Ind.—Ft. Wayne	2,087,888	1,977,177	+5.6	1,935,185	1,921,617
Indianapolis	21,440,000	17,451,000	+22.9	21,305,000	20,916,000
South Bend	2,576,800	1,250,000	+106.1	1,300,000	1,150,000
Wis.—Milwaukee	33,670,414	29,731,643	+13.2	38,007,045	30,703,261
Ia.—Cedar Rapids	2,329,921	2,101,194	+10.9	2,955,613	2,207,202
Des Moines	9,025,132	8,345,669	+8.1	11,161,048	10,972,669
Sioux City	6,034,853	5,744,228	+5.1	9,033,577	11,591,463
Waterloo	1,490,312	1,442,055	+3.3	2,112,821	2,035,063
Ill.—Bloomington	1,214,296	1,316,593	—7.8	1,854,674	1,780,851
Chicago	554,678,618	504,444,150	+10.0	691,274,290	668,248,967
Danville	a	a	a	a	a
Decatur	1,310,019	1,254,506	+4.4	1,696,546	1,482,896
Peoria	4,266,270	3,471,417	+22.9	5,965,175	5,101,255
Rockford	2,044,958	1,898,073	+7.7	2,300,000	2,100,000
Springfield	2,360,121	2,571,679	—8.2	3,147,784	2,722,497
Total (19 cities)	764,837,340	696,563,770	+9.8	941,206,709	870,837,578
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,291,597	4,898,095	+8.0	5,542,202	4,644,446
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	26,964,905	24,105,392	+11.9	31,946,539	16,639,565
Owensboro	388,275	335,343	+15.8	564,084	645,668
Tenn.—Memphis	14,843,703	12,143,988	+22.2	20,496,025	19,262,475
Ark.—Little Rock	7,859,786	8,379,801	—6.2	10,930,269	8,742,832
Ill.—Jacksonville	346,958	348,884	—0.6	466,900	755,131
Quincy	1,288,852	1,214,694	+6.1	1,516,563	1,530,347
Total (7 cities)	56,984,076	51,426,257	+10.8	71,462,582	52,220,464
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	e6,222,367	7,224,225	—13.9	8,750,246	8,142,702
Minneapolis	67,272,630	66,049,025	+1.9	86,369,131	45,576,231
St. Paul	36,176,136	33,142,966	+9.2	44,658,970	19,726,380
N. D.—Fargo	2,198,809	1,941,475	+13.3	2,327,853	3,337,106
S. D.—Aberdeen	1,411,421	1,322,067	+6.8	1,840,708	1,841,797
Mont.—Billings	596,389	662,925	—10.0	1,226,003	1,254,311
Helena	3,397,598	2,950,408	+15.2	1,837,825	2,010,659
Total (7 cities)	117,275,350	121,393,091	—3.8	147,010,736	81,889,186
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	e408,024	540,095	—24.5	652,510	830,511
Hastings	545,062	631,229	—13.6	765,996	650,684
Lincoln	4,752,851	3,288,877	+44.5	5,267,975	5,570,262
Omaha	40,726,676	36,776,920	+10.7	55,184,806	61,184,172
Kan.—Topeka	e3,757,860	3,586,872	+4.8	3,454,263	3,506,899
Wichita	e11,116,309	12,580,672	—11.6	15,189,323	15,158,224
Mo.—Kan. City	133,624,240	150,556,595	—11.2	242,013,165	229,316,690
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	e24,631,186	24,675,595	—0.2	13,285,178	13,622,198
Tulsa	a	a	a	a	a
Col.—Col. Spgs.	1,176,862	1,060,222	+11.0	1,316,688	1,078,757
Denver	20,460,557	16,444,839	+24.4	21,922,082	19,190,048
Pueblo	f851,323	873,879	—2.6	1,058,513	835,113
Total (11 cities)	242,050,950	251,015,795	—3.6	360,110,499	350,943,558
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,073,377	1,226,754	—12.5	1,200,000	1,194,541
Dallas	23,176,395	20,046,396	+15.6	26,877,002	29,744,294
Fort Worth	e10,971,752	11,604,991	—5.5	20,156,311	18,350,445
Galveston	6,532,859	7,974,358	—18.1	5,795,678	9,212,856
Houston	a	a	a	a	a
La.—Shreveport	4,447,859	3,603,004	+23.4	5,610,531	3,385,240
Total (5 cities)	46,202,272	44,455,504	+3.9	59,639,522	61,887,376
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	33,558,510	30,538,130	+9.9	44,975,705	39,927,186
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,454,407	1,140,530	+27.5	1,775,361	1,216,825
Ore.—Portland	34,239,792	27,754,457	+23.4	41,485,333	31,221,069
Utah—S. L. City	13,389,264	11,673,937	+14.7	16,488,704	16,470,492
Nevada—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	4,092,000	3,568,913	+14.7	4,026,496	3,933,027
Long Beach	5,411,793	3,831,147	+41.3	2,816,467	1,959,179
Los Angeles	106,091,000	84,406,000	+25.7	84,676,000	53,151,000
Oakland	15,763,349	10,835,750	+45.5	11,581,268	9,805,916
Pasadena	4,334,835	3,484,482	+24.4	2,286,301	1,756,683
Sacramento	e7,428,092	5,963,185	+24.6	6,324,596	5,629,183
San Diego	a	a	a	a	a
San Francisco	148,300,000	126,700,000	+17.0	177,400,000	159,284,859
San Jose	2,479,407	1,734,668	+42.9	2,000,000	1,486,290
Santa Barbara	1,169,363	947,842	+23.4	1,014,832	--------
Stockton	d3,008,900	4,890,300	—38.5	6,174,600	2,497,328
Total (14 cities)	380,720,712	317,469,341	+19.9	403,025,663	328,339,037
Grand total (117 cities)	7,510,698,314	6,371,466,018	+17.9	8,650,815,874	8,887,686,832
Outside New York	3,164,024,226	2,891,291,372	+9.4	3,919,052,874	3,507,697,121

Clearings at—	Week ending July 13. 1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$
Montreal	98,112,344	109,207,191	—10.2	170,114,423	136,108,497
Toronto	89,519,537	84,496,898	+5.9	105,686,766	91,646,337
Winnipeg	37,769,446	39,160,780	—3.6	44,880,312	22,017,145
Vancouver	13,918,327	13,693,051	+1.6	20,534,731	11,847,377
Ottawa	7,354,327	6,633,855	+10.9	8,045,223	10,726,118
Calgary	4,562,330	5,331,196	—4.4	6,588,068	5,910,168
Quebec	5,983,490	5,616,482	+6.5	7,544,485	6,473,821
Victoria	1,997,334	2,498,449	—20.1	4,899,846	3,000,000
Edmonton	3,839,781	4,204,015	—8.7	4,738,657	4,239,440
Hamilton	6,480,119	5,884,580	+10.1	7,805,490	6,737,506
Halifax	3,678,172	3,473,273	+5.9	6,270,796	5,330,826
St. John	3,263,311	3,628,101	—10.1	3,514,346	3,131,289
London	3,001,228	2,800,157	+7.2	3,679,328	3,644,744
Regina	3,238,259	3,623,030	—10.6	4,244,656	3,758,687
Saskatoon	1,640,160	1,839,829	—10.9	2,181,522	2,109,605
Moose Jaw	1,131,677	1,357,040	—16.6	1,649,214	1,549,513
Brandon	600,995	701,315	—14.3	804,488	633,623
Lethbridge	475,844	566,428	—16.0	645,830	800,477
Brantford	1,187,511	1,198,030	—0.9	1,434,380	1,114,217
Fort William	786,025	840,218	—6.4	843,128	869,568
New Westminster	472,923	602,968	—21.6	878,688	553,905
Medicine Hat	252,727	383,138	—34.0	443,194	429,008
Peterborough	780,194	858,627	—9.1	974,847	699,688
Sherbrooke	898,000	1,006,744	—10.8	1,119,479	1,027,970
Kitchener	904,158	1,103,383	—9.9	1,349,081	908,057
Windsor	4,251,210	4,032,519	+5.4	3,523,733	2,066,425
Prince Albert	371,338	Not included	in total	--------	--------
Moncton	1,700,226	1,006,506	+68.9	--------	--------
Kingston	746,092	818,149	—8.8	--------	--------
Total Canada	298,635,747	306,565,952	—2.6	414,394,911	327,334,911

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures. d Week ended July 12. e Week ending July 13. f Week ending July 14. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 22 1922:

GOLD.

A fair amount of gold came into the market, and was acquired mainly on Indian account. The value of precious metal (expressed in lacs of rupees) imported into India during the period Oct. 1921 to April 1922 was as follows: Gold, 10.87; silver, 10.27. A net import of gold and silver was recorded in each month; the combined total value amounted to 21.14 lacs of rupees. Thus during seven months alone precious metal worth about £14,000,000 (roughly, half gold and half silver) was acquired by India, although Indian products were in poor request abroad during the first five months. It is possible that the gold purchases were to cover gold previously exported. The abnormal purchases of silver to some extent were attributable to the Gandhi agitation, and possibly in some degree to the demand being stimulated by the removal of the embargo upon import. The following were the total United Kingdom imports and exports of gold during the month of May 1922: Imports, £3,147,294; exports, £2,823,721. The imports and exports of gold to and from Spain during the years 1920 and 1921 were as follows (based upon the gold par):

	Imports.	Exports.	Net Import.	Net Export.
1920	£296,260	£194,584	£101,676	------
1921	5,866	146,165	------	£140,299

SILVER.

The market has continued in a languid condition; business rather small, and buyers shy. Consequently prices have been inclined to recede, notwithstanding the appreciation of the dollar. The Indian bazaars have been buying a fair amount for shipment, but in many instances have sold similar amounts for forward delivery. Continental offerings have been a little more free. We are informed by the Royal Mint that the value of silver consumed in coinage in Great Britain during the year 1920 was £5,490,064 14s. 3d., representing approximately 10,085,625 fine ounces, and not 89,867,671 ounces as stated in our letter of the 8th inst. This last total was obtained from a usually well-informed source. Of this amount 204,657.61 fine ounces were purchased as bullion, and the balance was provided out of withdrawn coin of .925 fineness. The imports and exports of silver to and from Spain during 1920 and 1921 were as follows (based upon the gold par):

	Imports.	Exports.	Net Export.
1920	£64,805	£391,129	£326,324
1921	19,665	413,019	393,354

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	May 31.	June 7.	June 15.
Notes in circulation	17239	17240	17331
Silver coin and bullion in India	7706	7711	7802
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6517	6512	6512
Securities (British Government)	584	585	585

No silver coinage was reported during the week ending 15th inst. The stock in Shanghai on the 17th inst. consisted of about 27,200,000 ounces in sycee, 30,000,000 dollars, and 1,030 silver bars, as compared with 26,200,000 ounces in sycee, 30,000,000 dollars, and 1,630 silver bars on the 10th inst.

Quotations—	—Bar Silver per oz. Std.— Cash.	2 Mos.	Bar Gold per oz. Fine.
June 16	35⅝d.	35¼d.	92s. 3d.
June 17	36d.	36d.	92s. 3d.
June 19	36¼d.	36⅛d.	93s. 6d.
June 20	36⅛d.	36⅛d.	94s. 5d.
June 21	35¾d.	35⅝d.	93s. 3d.
June 22	35⅝d.	35⅝d.	93s. 3d.
Average	35.916d.	35.937d.	93s. 2d.

The silver quotations to-day for cash and forward delivery are respectively ¼ below those fixed a week ago.

We have also received this week the circular written under date of June 29 1922:

GOLD.

The Bank of England gold reserve against its note issue is £127,131,380, as compared with £127,064,820 last week.

A substantial amount of gold came into the market and was acquired for the U. S. A. and for India, the former taking the larger proportion. In consequence of some relaxation on the 27th inst. of the Indian demand, the quotation compared more favorably with the United States gold parity.

The Southern Rhodesian gold output for May 1922 amounted to 53,920 ounces as compared with 54,318 ounces for April 1922 and 48,744 ounces for May 1921.

The following figures show the monthly balance of Indian trade in lacs of rupees:

("+" denotes balance in favor of India and "—" adverse.)

	1920-21.	1921-22.	1922-23.		1920-21.	1921-22.
April	+1387	—685	+417	October	—1032	—865
May	+574	—200	+348	November	—1107	—622
June	—82	—167		December	—902	—255
July	—314	+135		January	—897	—712
August	—936	+234		February	—703	—59
September	—469	+93		March	—486	+142

CURRENCY.

The ramifications of the Great War affected currency in the most out-of-the-way places. For instance, the United States Consul at Tahiti stated in a report that there was no specie in circulation in the colony except in inconsequential amounts. Silver had disappeared from circulation by the late fall of 1919, and for the most part is locked up in vaults and strong boxes, and some of it has found its way out of the colony. Before the recent issue of the Chamber of Commerce notes the requirements for small change were met by the printing by any one so disposed of small tickets of varying denominations. These tickets passed readily from hand to hand where issued by a local trading house or merchant. Ordinary business cards, upon which had been written the French equivalent of "good for one franc," &c., and without signature or stamp, were frequently met with circulating as currency.

SILVER.

The market has kept steady this week, supported by more or less inquiry on account of China. The Indian bazaars have been dealing here, but have not assisted the tendency much because they have both bought and sold. Moderate supplies have been forthcoming from the Continent but the United States has not been inclined to sell at favorable rates.

We understand that silk stocks in Lyons are low and it is possible therefore that the silk season in China may be an early one and brisk, favorably affecting the Far Eastern exchanges. We also hear that the low value of the Polish mark has encouraged the manufacture of silk goods in that country to the detriment of the French industry. We may add that latest advices from the United States of America state the buying of raw silk was very keen at the time of writing.

Details as to U. S. exports of bar silver have been received as follows:

April 1922	San Francisco to China	3,747,000	ounces
May 1922	San Francisco to China	5,101,000	"
May 1922	New York to London	750,000	"
May 1922	New York to India	1,088,000	"

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	June 7.	June 13.	June 22.
Notes in circulation	17240	17331	17417
Silver coin and bullion in India	7711	7802	7888
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2431
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6512	6512	6514
Securities (British Government)	585	585	584

No silver coinage was reported during the week ending 22d inst.

The stock in Shanghai on the 24th inst. consisted of about 29,400,000 ounces in sycee, 31,500,000 dollars, and 2,620 silver bars, as compared with 27,200,000 ounces in sycee, 30,000,000 dollars, and 1,030 silver bars on the 17th inst.

The Shanghai exchange is quoted at 3s. 6½d. the tael.

Quotations—	Bar Silver, per Oz. Std. Cash.	2 Mos.	Bar Gold, per Oz. Fine.
June 23	35¾d.	35¾d.	93s. 4d.
24	35⅞d.	35⅞d.	-------
26	35⅞d.	35⅞d.	94s.
27	36⅛d.	36⅛d.	93s. 4d.
28	36⅛d.	36⅛d.	93s. 8d.
29	36⅛d.	36⅛d.	94s. 2d.
Average	36d.	36d.	93s. 8.4d.

The silver quotations to-day for cash and forward delivery are each ⅛d. above those fixed a week ago.

We have also received this week the circular written under date of July 6 1922:

GOLD.

The Bank of England gold reserve against its note issue is about £500,000 lower, at £126,634,190, as compared with £127,131,380 last week. Moreover the currency note return shows a diminution of £500,000 in gold and an increase of £500,000 in bank notes.

A fair amount of gold came into the market. After providing for a few Indian orders, the bulk was shipped to the United States of America.

The declared exports from Shanghai to the United States during the first quarter of 1922, including gold bars, states the "Financier," amounted to $11,172,149, a decrease of $8,396,549 compared with the first quarter of 1921. It is noted, however, that in this period of 1922 the value of gold bars exported to the United States was only $1,047,576, while in 1921 it was $10,968,581. The merchandise was valued at $10,124,573 in 1922, compared with $8,600,117 in 1921.

SILVER.

In the earlier part of the week the tone of the market was fairly steady, owing to intermittent purchases for China and India, and a certain amount of bear covering. The Continent was a fair seller, but supplies from America were not easy of obtainment. Yesterday and to-day, however, owing to the paucity of buyers falling prices were recorded.

We are informed that the Cobalt district is now producing upon a larger scale.

It is once again reported from American sources that a United States silver export association is mooted in order to cope with the conditions which are likely to obtain when the purchases under the Pittman Act cease to give artificial support to the silver market. Of the 208,000,000 ounces to be purchased under its provisions 116,000,000 had been secured by the 22d ult.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	June 15.	June 22.	June 30.
Notes in circulation	17331	17417	17601
Silver coin and bullion in India	7802	7888	8075
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2431	2432
Gold coin and bullion out of India	----	----	----
Securities (British Government)	6512	6514	6512
Securities (Indian Government)	585	584	584

No silver coinage was reported during the week ending 30th inst. The stock in Shanghai on the 30th ult. consisted of about 32,700,000 ounces in sycee, $33,000,000 and 2,200 silver bars, as compared with 29,400,000 ounces in sycee, $31,500,000 and 2,620 silver bars on the 24th ult. The Shanghai exchange is quoted at 3s. 6½d. the tael.

Statistics for the month of June are appended:

	—Bar Silver per oz. std.— Cash Delivery.	2 Mos. Delivery.	Bar Gold per oz. fine.
Highest price	36¼d.	36¼d.	94s. 5d.
Lowest price	35½d.	35½d.	91s. 6d.
Average price	35.9d	35.885d.	92s. 10.4d.

Quotations—	—Bar Silver per oz. std.— Cash.	Two Months.	Bar Gold per oz. fine.
June 30	36⅛d.	36⅛d.	93s. 7d.
July 1	36⅜d.	36⅜d.	----------
July 3	36½d.	36½d.	93s. 5d.
July 4	36⅝d.	36⅝d.	93s. 2d.
July 5	36⅜d.	36⅜d.	92s. 7d.
July 6	35⅞d.	35⅞d.	92s. 5d.
Average	36.312d.	36.312d.	93s. 0.4d.

The silver quotations to-day for cash and forward delivery are each ¼d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past two weeks:

London, Week ending July 14.	Sat., July 8.	Mon., July 10.	Tues., July 11.	Wed., July 12.	Thurs., July 13.	Fri., July 14.
Silver, per oz ....d.	36¼	35⅞	35⅞	35⅝	35⅝	35¾
Gold, per fine ounce	93s.	92s. 7d.	92s. 10d.	93s.	92s. 8d.	92s. 9d.
Consols, 2½ per cents	57⅝	57⅜	57⅛	58	58⅛	58⅜
British, 5 per cents	99¾	99¾	99⅞	100	100⅛	100⅛
British, 4½ per cents	94¾	94¼	95⅛	95¾	95½	95½
French Rentes (in Paris)...fr.	57.90	58	57.65	57.95	57.70	----
French War Loan (in Paris) ....fr.	75	75.20	75	74.55	74.20	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99¾	99⅝	99⅝	99⅝	99⅝
Foreign	71⅛	70⅞	70⅝	70	70	70¾

London, Week ending July 21.	Sat. July 15.	Mon. July 17.	Tues. July 18.	Wed. July 19.	Thurs. July 20.	Fri. July 21.
Silver, per oz ....d.	35¾	35½	35⅛	35⅛	35½	35¾
Gold, per fine ounce	92s. 9d.	92s. 8d.	92s. 9d.	92s. 5d.	92s. 7d.	92s. 6d.
Consols, 2½ per cents	58½	59	59⅛	59⅛	59⅛	59⅝
British, 5 per cents	100⅛	100¼	100⅜	100⅜	100¾	100⅜
British, 4½ per cents	95½	95½	95½	95½	95⅛	95½
French Rentes (in Paris)...fr.	......	57.70	57.85	57.95	58.10	58.20
French War Loan (in Paris) fr.	......	74.20	75	75.50	76.25	76.95

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	70⅛	70	70	69⅝	70	69¾

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and previous statements, we have prepared the following:

Totals for merchandise, gold and silver for June:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers are in all cases omitted)

000s omitted.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1922	334,000	260,000	74,000	1,601	12,969	f11,368	6,005	6,346	f341
1921	336,899	185,690	151,209	774	43,577	f42,803	1,424	3,627	f2,203
1920	629,377	552,606	76,771	5,320	26,765	f21,445	4,416	6,562	f2,146
1919	928,379	292,915	635,464	82,973	26,135	56,838	12,608	7,078	5,530
1918	483,799	260,350	223,449	2,704	31,892	f29,188	8,566	5,351	3,215
1917	573,468	306,323	266,845	67,164	91,339	f24,175	8,964	2,235	6,729
1916	464,686	245,795	208,891	8,312	122,335	f114423	4,644	3,182	1,462

f Excess of imports.

Total for twelve months ended June 30:

000s omitted.	Merchandise. Exports.	Imports.	Excess of Exports.	Gold. Exports.	Imports.	Excess of Exports	Silver. Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
'21-'22	3,770,221	2,607,618	1,162,603	27,345	468,310	†440965	62,695	70,684	†7,989
'20-'21	6,516,510	3,654,459	2,862,051	133,538	638,559	†505021	52,536	59,431	†6,895
'19-'20	8,108,989	5,238,352	2,870,637	466,421	150,540	315,880	179,037	102,900	76,137
'18-'19	7,232,283	3,095,720	4,136,563	116,576	62,364	54,212	301,174	78,825	222,349
'17-'18	5,919,717	2,945,655	2,974,056	190,852	124,413	66,439	139,181	70,328	68,853
'16-'17	6,290,048	2,659,355	3,630,693	291,921	977,176	†685255	78,279	35,003	43,276
'15-'16	4,333,483	2,197,884	2,135,599	90,249	494,009	†403760	59,791	34,514	25,637

† Excess of imports.

Commercial and Miscellaneous News

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	90	95	Lawyers Mtge	173	178	Realty Assoc (Brooklyn)	142	147
Amer Surety	74	77	Mtge Bond	107	115	U S Casualty	160	----
Bond & M G	255	260	Nat Surety	212	216	U S Title Guar	105	----
City Investing	60	63	N Y Title &			West & Bronx		
Preferred	89	92	Mortgage	160	165	Title & M G	175	190

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	214	218	Imp & Trad	555	570	*New York*		
Amer Exch	277	283	Industrial*	135	155	American	----	----
Battery Park	130	140	Irving Nat of			Bankers Trust	368	372
Bowery*	430	450	N Y	209	213	Central Union	377	382
Broadway Cen	140	150	Manhattan*	253	258	Columbia	326	332
Bronx Boro*	----	----	Mech & Met	405	410	Commercial	100	115
Bronx Nat	155	165	Mutual*	500	----	Empire	295	305
Bryant Park*	145	155	Nat American	150	160	Equitable Tr	297	302
Butch & Drov	130	135	National City	328	333	Farm L & Tr	442	447
Cent Mercan	195	205	New Neth*	125	135	Fidelity Inter	205	210
Chase	320	325	New York	545	555	Fulton	240	250
Chat & Phen	268	272	Pacific*	300	----	Guaranty Tr	227	230
Chelsea Exch*	70	85	Park	440	450	Hudson	170	180
Chemical	505	515	Public	280	----	Law Tit & Tr	185	----
Coal & Iron	185	195	Seaboard	285	292	Metropolitan	280	290
Colonial*	300	----	Standard*	230	260	Mutual (West		
Columbia*	190	205	State*	285	295	chester)	115	130
Commerce	265	267	Tradesmen's*	200	----	N Y Life Ins		
Com'nwealth*	215	----	23d Ward*	250	270	& Trust	655	670
Continental	130	145	United States*	160	170	N Y Trust	355	360
Corn Exch*	415	420	Wash'n H'ts*	325	----	Title Gu & Tr	395	405
Cosmop'tan*	75	85	Yorkville*	420	----	U S Mtg & Tr	310	320
East River	170	----				United States	1055	----
Fifth Avenue*	1010	----	*Brooklyn*					
Fifth	160	170	Coney Island*	155	165	*Brooklyn*		
First	1100	----	First	250	260	Brooklyn Tr	420	----
Garfield	235	245	Mechanics'*	100	115	Kings County	700	----
Gotham	180	185	Montauk*	125	----	Manufacturer	230	----
Greenwich*	250	265	Nassau	230	240	People's	325	----
Hanover	610	620	People's	160	----			
Harriman	390	400						

* Banks marked with (*) are State banks. † New stock. x Ex-dividend. y Ex-rights

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 15 to July 17, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod com	50	------	10	10	35	8	Feb	24¾	Apr
Am Wind Glass Mach	100	79¾	78	79¾	65	64½	Jan	90	May
Preferred	100	------	90	90	10	84	Jan	91¾	June
Am Wind Glass Co pref	100	------	104¾	105	95	97	Jan	105	July
Arkansas Nat Gas com	10	9¾	9¾	10⅛	1,460	8¾	Mar	12⅝	Apr
Birmingham Insur Co	50	------	85	85	14	82	Mar	85	July
Carnegie Lead & Zinc	5	5¾	4½	5¾	2,100	2½	Jan	6¾	June
Consolidated Ice com	50	------	3¾	3¾	40	2¾	Apr	4	Apr
Harb-Walk Refrac com	100	------	104½	107	80	91	Jan	107	July
Preferred	100	------	103	103	41	70	Jan	103	July
Indep Brewing com	50	3	3	3	400	1½	Jan	3	July
Preferred	50	------	9	9½	206	6¾	Feb	10¾	June
Lone Star Gas	25	------	26¾	28	660	20	Jan	31¾	June
Mfrs Light & Heat	50	51	50½	51⅛	740	45	Jan	54	May
Monongahela Nat Bk	100	------	255	255	30	255	July	255	July
Nat Fireproofing com	50	------	8⅛	8¼	200	6½	Jan	9¾	Apr
Preferred	50	18¾	18½	19	40	15	Jan	21	Apr
Ohio Fuel Oil	1	16	16	17¼	770	16	Jan	23	June
Ohio Fuel Supply	25	21	20½	21½	267	19	Jan	26¾	Apr
Pittsburgh Brew com	50	2½	2⅜	2½	95	1⅝	Jan	3	Mar
Preferred	50	7¾	7½	7¾	188	5	Feb	8½	June
Pittsburgh Coal pref	100	------	96	97	95	93½	May	97	June
Pittsb & Mt Shasta Cop	1	24c	22c	25c	20,500	19c	May	31c	Mar
Pittsburgh Oil & Gas	5	------	9½	9¾	100	6	Feb	11⅝	June
Pittsburgh Plate Glass	100	------	170	170	20	130	Jan	177	June
Pittsb Rolls Co com	100	35	35	35	10	35	July	35	July
Salt Creek Cons Oil		12	11½	12½	2,130	8¾	Jan	14⅞	May
San Toy Mining	1	4c	4c	4c	1,000	3c	Mar	9c	Apr
Tidal Osage Oil	*	13¾	12½	14	1,000	11	Jan	14¾	Apr
Union Natural Gas	100	------	138	138	100	115½	Jan	142	June
U S Steel Corp com	100	------	102½	102½	300	82⅞	Jan	102¾	July
West'house Air Brake	50	------	92	92½	225	80½	Mar	100½	Feb
W'house El & Mfg com	50	------	61½	62½	260	49½	Jan	69½	Apr
West Penn Rys pref	100	------	72½	78	47	69½	Jan	80	Apr
West Penn Tr & W P com	100	------	27½	28	230	18	Jan	28	June
Bonds—									
Brownsville Ave 5s—See Note below									
Indep Brewing 6s	1955	69¼	69¼	69¼	$2,000	67	June	75	Jan

* Last sale.
Note.—Sold last week and not reported, $1,000 Brownsville Ave. Tr. 5s at 78.

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.
July 10—The First National Bank of Slickville, Pa. Correspondent, Jos. W. Byrer, Greensburg, Pa.	$25,000
July 11—National Commercial Bank in New York, N. Y. Correspondent, Curtis, Fosdick & Belknap, 233 Broadway, New York, N. Y.	400,000
July 11—The First National Bank of Bishop, Texas. Correspondent, Jno. T. Hargrove, Bishop, Texas.	35,000

APPLICATIONS TO ORGANIZE APPROVED.

July 10—The Vale National Bank, Vale, Ore. Correspondent, Ralph A. Holte, Vale, Ore.	50,000
July 11—First National Bank in Kiefer, Okla. Correspondent, F. Baskett, Kiefer, Okla.	25,000
July 14—The Globe National Bank of New York, N. Y. Correspondent, H. M. Black, 55 Broadway, New York.	250,000
July 15—The Cassia National Bank of Burley, Idaho. Correspondent, D. W. Standrod, Pocatello, Idaho.	50,000

APPLICATIONS TO CONVERT RECEIVED.

July 11—The First National Bank of Oxford, Mich. Conversion of The Farmers State Bank, Oxford, Mich. Correspondent, Morgan Axford, Oxford, Mich.	25,000
July 11—The National Bank of Wetumpka, Wetumpka, Ala. Conversion of The Bank of Wetumpka, Ala. Correspondent, W. L. Lancaster, Wetumpka, Ala.	50,000

APPLICATION TO CONVERT APPROVED.

July 10—The Farmers National Bank of Buda, Texas. Conversion of The Farmers State Bank of Buda, Tex. Correspondent, F. A. Jamison, Buda, Texas.	30,000

CHARTERS ISSUED.

July 12—12236—State National Bank of Brownsville, Tex. Conversion of State Bank & Trust Co. of Brownsville. President, J. B. Scott; Cashier, A. H. Fernandez.	100,000
July 13—12237—The Farmers National Bank of Hollis, Okla. Conversion of The Farmers State Bank of Hollis, Okla. President, Verne Hostutler. Cashier, W. C. Caswell.	25,000

VOLUNTARY LIQUIDATIONS.

July 14—7987—The First National Bank of Glendale, Calif. Effective July 6 1922. Liquidating Committee: Board of Directors, First National Bank of Glendale, Calif. Succeeded by the Security State Bank of Glendale, which latter association is to be taken over by the Security Trust & Savings Bank of Los Angeles, Calif., and operated as a branch of that institution.	$50,000
July 14—8544—The First National Bank of South Pasadena, Cal. Effective July 7 1922. Liquidating Committee: Board of Directors, First National Bank of South Pasadena, Calif. Succeeded by the Security State Bank of South Pasadena, which latter association is to be taken over by the Security Trust & Savings Bank of Los Angeles, Cal., and operated as a branch of that institution.	50,000

Auction Sales.—Among other securities, the following, *not usually 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.
54 Union Mortgage Co. of New York	$110 per sh.
70 Ninth Ave. RR. Co.	$37 per sh.
5 Atlantic Safe Deposit Co.	$95 per sh.
5 Metal & Thermit Corp., preferred	$95 per sh.
1,243 J. I. Case Threshing Machine Co.	$24 per sh.
82 Cuban Dominican Sugar, preferred	$55 per sh.
835 Cuban Dom. Sugar	$8¼ per sh.
41 Cuban Dom. Sugar, pf.	$45 per sh.
417 Cuban Dom. Sugar	$9 per sh.
700 Alaska Smokeless Anthracite Coal	$10 lot
170 James H. Dunham & Co., 1st preferred	$80 per sh.
25 A. Sleyman Co., Inc. } 35,000 Russian rubles }	$100 lot
263 Standard Wareh. & Dock	$300 lot
200 Green Monster Mining, Ariz., par 50c	$25 lot
60 Underwood & Underwood, Inc.	$85 lot
200 The Fairbanks Co., pref.	$27 per sh.
Bonds.	*Per cent.*
$218,000 Kansas City Rys. 3-year 7s, coll. gold notes, 1921	$10,000 lot
13 Republic of Ecuador 4s guar. internal debt bonds. Par 100 condores	$600 lot
$1,000 Reading Co. & Phila. & Reading Coal & Iron gen. mtge. 4s, 1997	87¼%

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
5 Merchants' National Bank	280
22 Fitchburg Yarn Co.	90
10 West Point Mfg. Co.	120
7 Norwich & Worc. RR., pref.	97
3 Library Bureau Co., pref. "A"	102¼
2 Plymouth Cordage Co.	174½
10 Commonwealth Gas & El., pref.	64¾
5 Merrimac Chemical Co, par $50	88¾
100 Atlantic Coast Fisheries, com. deposit receipt	10c
100 Atlantic Coast Fisheries, 1st pref. deposit receipt	7
5 Draper Corporation	153½
5 Electric Bond & Share, pref., ex-dividend	95½
20 Converse Rubber Shoe, pref.	89
6-10 American Mfg. Co.	9⅝
14 Rights New Bedford Gas & Edison Light Co.	8¼
14 Rights New Bedford Gas & Edison Light Co.	8
10 Atlantic Coast Co.	14½
5 Gillette Safety Razor Co.	225
Bonds.	*Per cent.*
$16 Eastern Mass. St. Ry. adj. stock scrip	38¾%
$50 Eastern Mass. St. Ry. 5s, 1948, Series "B"	70
$25 Eastern Mass. St. Ry. 5s, 1948, bond scrip	72¼

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
5 Nat. Shawmut Bank, Boston	240¼
6 Guaranty Trust Co., Cambr'ge	90
100 Bigelow-Hartford Carpet	112¼
10 Arlington Mills	104
70 Canadian Conn. Cotton Mills, Ltd., Class A, $10 each	5¾
50 Canadian Conn. Cotton Mills, Ltd., Class B, $10 each	5
12 Eastern Mass. St. Ry. adj. tr. ctf. for adj. stock	30
1 Gillette Safety Razor	223¼
4 Fitchburg Gas & El. Lt., par $50	80⅝
6 Converse Rubber Shoe, pref.	89
18 Rights Fall River Gas Works	7¾-7⅞
10 Walter Baker Co., Ltd.	123
190 Walter M. Lowney, pref.	6
41 Old Kolony Narrow Fabric } 50 Old Kolony Narrow Fabric, pf. }	$50 lot
30 New England Oil Corp., pref.	$525 lot
8 American Glue	103
10 Board of Trade Building Trust, ex-dividend	82½
1 Draper Corporation	153½
2 Lowell Elec. Lt. Corp., ex-div.	180
50 Lawrence Mfg. Co.	120
Bonds.	*Per cent.*
$100 Eastern Mass. St. Ry. 5s, 1948	70
$60 Eastern Mass. St. Ry. common stock scrip	18
$56 Eastern Mass. St. Ry. pref. scrip, Series A	71¾

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
113 20011-100000 Romax Oil Co., Inc., Vivian, La.	lot $300
15 Bank of North America	291¼
10 Quaker City National Bank	140½
10 Southwark National Bank	225
17 Third National Bank	250
6 Commercial Trust Co.	358
5 Broad St. Trust Co., par $50	66
12 Real Estate Trust Co., pref.	110½
2 Empire Title & Tr. Co., par $50	20
15 Phila. & Cam. Ferry, par $50	98
3 Union Passenger Ry.	127
5 Ridge Ave. Passenger Ry.	196¾
10 Frankf. & Southw. Pass. Ry.	256½
13 Elizabeth & Trenton RR.	28
6 John B. Stetson, pref.	130
3 Canada Southern Ry.	52½
2 United N. J. RR. & Canal	200
290 Dibler Coal Co.	½
Bonds.	*Per cent.*
$500 Union Passenger 4s, 1960	73½

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).			
Connecticut & Passumpsic Rivers	3	Aug. 1	Holders of rec. July 1a
Louisiana & North West (No. 1)	*1½	Oct. 1	----------------
Pennsylvania (quar.)	50c.	Aug. 31	Holders of rec. Aug. 1a
Peoria & Bureau Valley	*4	Aug. 10	*Holders of rec. July 24

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways.			
Montreal Tramways (quar.)	2½	Aug. 1	Holders of rec. July 21
Philadelphia Co., preferred	$1.25	Sept. 1	Holders of rec. Aug. 10
Tampa Electric Co. (quar.)	*2½	Aug. 15	*Holders of rec. Aug. 1
Banks.			
Continental	3½	Aug. 1	Holders of rec. July 28
Pacific (quar.)	2	Aug. 1	July 25 to July 31
Extra	2	Aug. 1	July 25 to July 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Aug. 1	Holders of rec. July 20a
Fire Insurance.			
Commercial Union	5	On dem	
Pacific	5	July 19	Holders of rec. July 18
Miscellaneous.			
American Book (quar.)	2	July 22	July 19 to July 23
American Coal (quar.)	$1	Aug. 1	July 13 to Aug. 1
American Linen (quar.)	1	Aug. 1	Holders of rec. July 15a
Appalachian Power, 1st pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Belding-Corticelli, Ltd., pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Bigelow-Hartf. Carp. Corp., com. (qu.)	$1.50	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21a
Bourne Mills (quar.)	3	Aug. 1	Holders of rec. July 19a
Butler Bros. (quar.)	3⅛	Aug. 15	July 30 to Aug. 15
California Wine Assn., common	5	July 19	Holders of rec. July 13
Common	5	Aug. 21	Holders of rec. Aug. 15
Calumet & Hecla Mining (quar.)	*5	Aug. 3	*Holders of rec. July 22
Canada Cement, pref. (quar.)	1¾	Aug. 16	Holders of rec. July 31
Central Ariz. Lt. & Pow., com. (quar.)	2	Aug. 15	Holders of rec. July 31a
Preferred (quar.)	2	Aug. 15	Holders of rec. July 31a
Chicago Yellow Cab Co., Inc. (mthly.)	33 1-3c	Aug. 1	Holders of rec. July 20
Christy (H. C.) Co. (quar.)	1¾	Aug. 1	Holders of rec. July 25a
Cities Service—			
Common (monthly, payable in cash)	*½	Sept. 1	*Holders of rec. Aug. 15
Common (pay. in com. stock scrip)	*g1¼	Sept. 1	*Holders of rec. Aug. 15
Pref. & pf. B (mthly., pay. in scrip)	*g½	Sept. 1	*Holders of rec. Aug. 15
Clinchfield Coal Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 25a
Davis Mills (quar.)	*1½	Sept. 23	*Holders of rec. Sept. 9
Dominion Bridge (quar.)	1	Aug. 15	Holders of rec. July 31
Dow Chemical, common (quar.)	3½	Aug. 15	Holders of rec. Aug. 5a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5a
Durham Hosiery Mills, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 28
Gair (Robert) Co., 1st pref. (quar.)	1¾	Aug. 1	July 22 to July 31
Gossard (H. W.) Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 25
Hall Lamp	*5	July 27	*Holders of rec. July 24a
Hodgman Rubber, pref. (quar.)	2	Aug. 1	Holders of rec. July 20
Hood Rubber, pref. (quar.)	1¾	Aug. 1	July 21 to Aug. 1
Illum. & Power Secur., pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Imperial Tob. of Grt. Brit. & Ire., ord.	*7½	Sept. 1	
Industrial Salvage Co. (special)	10c.	Aug. 10	Holders of rec. July 31
Intertype Corporation, com. (quar.)	*1	Aug. 15	*Holders of rec. Aug. 1
Kaufmann Dept. Stores, com. (quar.)	$1	Aug. 1	Holders of rec. July 20
Kellogg Switchboard & Supply (quar.)	2	July 31	Holders of rec. July 24a
Liggett's Internat., pref. (quar.)	$1	Aug. 1	Holders of rec. July 15a
Lincoln Manufacturing (quar.)	*2	Aug. 1	*Holders of rec. July 18
Lindsay Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 25a
Lyman Mills	8	Aug. 1	Holders of rec. July 20a
Martin-Parry Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Massachusetts Lighting Co., com	*25c.	Aug. 21	*Holders of rec. Aug. 1
New Cornelia Copper (quar.)	*25c.	Aug. 21	*Holders of rec. Aug. 4
New Niquero Sugar	*7	July 31	*Holders of rec. July 24
Pacific Gas & Elec., 1st pref. (quar.)	1½	Aug. 15	Holders of rec. July 31a
Pacific Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Patchogue-Plymouth Mills, pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 18
Pick (Albert) & Co., common (quar.)	40c.	Aug. 1	July 22 to July 31
Portland Gas & Coke, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
Producers & Refiners Corp., pref. (qu.)	1¾	Aug. 7	Holders of rec. July 26a
Pullman Co. (quar.)	2	Aug. 15	Holders of rec. July 31
Pure Oil, common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Revillon, Inc. (quar.)	*2	Aug. 1	*Holders of rec. July 20
Rosenbaum Co., common (special)	*1	Aug. 1	*Holders of rec. July 25
Shove Mills (quar.)	1½	Aug. 1	Holders of rec. July 22a
Southern States Oil Corp.	1	Aug. 20	Holders of rec. Aug. 1
Stewart Mfg., com. (quar.)	*75c.	Aug. 15	*Holders of rec. July 31
Preferred (quar.)	*2	Aug. 1	*Holders of rec. July 25
Stewart-Warner Speedometer, com.(qu.)	*75c.	Aug. 15	*Holders of rec. July 31
Trenton Potteries, non-cum. pref. (qu.)	1	July 25	Holders of rec. July 20a
Cumulative preferred (quar.)	2	July 25	Holders of rec. July 20
Troxel Mfg., preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
United Profit Sharing (quar.)	*15c.	Oct. 2	*Holders of rec. Sept. 1
Wayposet Mfg., common (quar.)	1½	Aug. 1	Holders of rec. July 24a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 24a
Wurlitzer (Rudolph) Co., com. (mthly.)	75c.	July 25	
Common (monthly)	75c.	Aug. 25	
Common (monthly)	75c.	Sept. 25	
Eight per cent preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 22d
Eight per cent preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 21
Eight per cent preferred (quar.)	2	Mar1'23	Holders of rec. Feb. 19 '23
Eight per cent preferred (quar.)	2	J'ne1'23	Holders of rec. May 22 '23
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 21
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Seven per cent preferred (quar.)	1¾	Jan1'23	Holders of rec. Dec. 22
Seven per cent preferred (quar.)	1¾	Apr1'23	Holders of rec. Mar. 22
Yellow Cab Mfg., Class B	50c.	Aug. 1	Holders of rec. July 20a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Aug. 17	Holders of rec. July 13
Atch. Top. & Santa Fe, com. (quar.)	1½	Sept. 1	Holders of rec. July 28a
Preferred	2½	Aug. 1	Holders of rec. June 30a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 15a
Buffalo & Susquehanna, com. (quar.)	1¾	Sept. 30	Sept. 16 to Oct. 1
Canada Southern	1½	Aug. 1	Holders of rec. June 30a
Central RR. of New Jersey (quar.)	2	Aug. 15	Holders of rec. Aug. 3d
Chic. St. Paul Minn. & Omaha, com	2½	Aug. 21	Holders of rec. Aug. 1a
Preferred	3½	Aug. 21	Holders of rec. Aug. 1a
Cuba RR., preferred	3	Aug. 15	Holders of rec. July 20a
Preferred	3	Feb15-23	Holders of rec. July 20a
Great Northern, preferred	3½	Aug. 1	Holders of rec. June 30a
Hunt. & Broad Top Mt. RR. & Coal, pf.	1	Aug. 1	July 16 to July 31
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 17a
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 15a
Michigan Central	4	July 29	Holders of rec. June 30a
Mine Hill & Schuylkill Haven	$1.50	Aug. 1	July 15 to July 31
Nashville Chattanooga & St. Louis	3½	Aug. 1	Holders of rec. July 22a
New York Central RR	1¾	Aug. 1	Holders of rec. June 30a
New York Chicago & St. Louis,			
First preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19a
First preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Second preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19a
Second preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Pacific (quar.)	1¾	Aug. 1	Holders of rec. June 30a
Pennsylvania (quar.)	50c.	Aug. 31	Holders of rec. Aug. 1a
Pere Marquette, preferred (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Preferred (acc't accum. dividends)	h1	Aug. 1	Holders of rec. July 15a
Prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Railroads (Steam).(Concluded).			
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 15a
Pittsb. & West Virginia, pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Reading Company, common (quar.)	$1	Aug. 10	Holders of rec. July 18a
First preferred (quar.)	50c.	Sept. 14	Holders of rec. Aug. 29a
Street and Electric Railways.			
Bangor Ry. & Electric, com. (quar.)	¾	Aug. 1	Holders of rec. July 15
Brazilian Trac., Light & Pow., ordinary	1	Sept. 1	Holders of rec. July 31
Carolina Power & Light, com. (quar.)	½	Aug. 1	Holders of rec. July 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Aug. 15	Aug. 1 to Aug. 15
Duquesne Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 1
Eastern Mass. St. Ry., 1st pref. Series A	*3	Aug. 1	*Holders of rec. July 25
Sinking fund stock	*3	Aug. 1	*Holders of rec. July 25
Milwaukee Elec. Ry. & Lt., pref. (qu.)	1½	July 31	Holders of rec. July 20a
Montreal Lt., Ht. & Pow. Cons. (qu.)	1¼	Aug. 15	Holders of rec. July 31
Philadelphia Co., com. (quar.)	75c.	July 31	Holders of rec. July 1a
Philadelphia Rapid Transit (quar.)	$1.50t	July 31	Holders of rec. July 15a
Public Service Investment, com. (quar.)	$1	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 15
West Penn Power Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
West Penn Trac. & W. P., pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Preferred (account accum. dividends)	10¼r	Aug. 15	Holders of rec. Aug. 1
York (Pa.) Rys. pref. (quar.)	62½c	July 31	Holders of rec. July 21a
Banks.			
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31a
Miscellaneous.			
Acme Tea, 1st & 2d pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12a
Alliance Realty (quar.)	2	July 18	Holders of rec. July 8a
Allied Chem. & Dye Corp., com. (quar.)	$1	Aug. 1	Holders of rec. July 17
Allis-Chalmers Mfg., com. (quar.)	1	Aug. 15	Holders of rec. July 24a
American Bank Note, common (quar.)	$1	Aug. 15	Holders of rec. July 26a
American Cigar, common (quar.)	1½	Aug. 1	Holders of rec. July 15a
Amer. Dist. Teleg. of N. J. (quar.)	1½	July 29	Holders of rec. July 15a
American Gas & Elec., pref. (quar.)	1½	Aug. 1	Holders of rec. July 12
American Glue, preferred (quar.)	2	Aug. 1	Holders of rec. July 15a
American Ice, common (quar.)	1¾	July 25	Holders of rec. July 7a
Preferred (quar.)	1½	July 25	Holders of rec. July 7a
Amer. La France Fire Eng., com. (quar.)	2½	Aug. 15	Holders of rec. Aug. 1a
American Light & Trac., com. (quar.)	1	Aug. 1	July 15 to July 27
Common (payable in common stock)	1	Aug. 1	July 15 to July 27
Preferred (quar.)	1½	Aug. 1	July 15 to July 27
American Mfg., pref. (quar.)	1¾	Oct. 1	Sept. 17 to Oct. 1
Preferred (quar.)	1¾	Dec. 31	Dec. 17 to Dec. 30
American Radiator, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
American Shipbuilding, common (quar.)	2	Aug. 1	Holders of rec. July 15a
Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Common (quar.)	2	Feb. 1'23	Holders of rec. Jan.15'23
Common (quar.)	2	May 1'23	Holders of rec. Apr.14'23
Common (quar.)	2	Aug. 1'23	Holders of rec. July 14'23
Preferred (quar.)	1¾	Aug. 1	Holders of rec. June 30a
American Soda Fountain (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Amer. Sugar Refg., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Telegraph & Cable (quar.)	1¼	Sept. 1	Holders of rec. Aug. 31a
Amer. Water-Works & Elec., pref. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 1a
Amoskeag Mfg., com. (quar.)	d$1.50	Aug. 2	Holders of rec. July 7a
Preferred	d$2.25	Aug. 2	Holders of rec. July 7a
Art Metal Construction (quar.)	25c.	July 31	Holders of rec. July 14a
Associated Dry Goods, com. (quar.)	$1	Aug. 1	Holders of rec. July 1a
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 12
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12
Associated Oil (quar.)	1½	July 25	Holders of rec. June 30a
Atlantic Refining, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Atlas Powder, preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Austin, Nichols & Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Bang Service Stations, Inc., pf. (qu.)	2	Aug. 1	Holders of rec. July 15
Barnard Mfg. (quar.)	2	Aug. 1	Holders of rec. July 11a
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26a
Batchelder & Snyder Co., pref. (quar.)	2	Aug. 1	Holders of rec. July 15
Borden Co., common	1	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Boston Consolidated Gas, preferred	1 1-12	Aug. 1	Holders of rec. July 15
Brandram-Henderson, Ltd., common	1⅓	Dec. 1	Holders of rec. Nov. 1a
Brill (J. G.) Co., pref. (quar.)	1¾	Aug. 1	July 23 to July 31
British Empire Steel, pref. B (quar.)	1¾	Aug. 1	Holders of rec. July 15
Brown Shoe, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 21
Burns Bros., com., Class A (quar.)	*$2	Aug. 15	*Holders of rec. Aug. 1
Common, Class A (extra)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Common, Class B (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Prior pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Burroughs Adding Machine (in stock)	e25	Aug. 15	Holders of rec. July 31
California-Oregon Power, pref. (quar.)	1¾	July 25	Holders of rec. July 15a
California Packing Corporation (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 31
Canadian Converters', common (quar.)	1¾	Aug. 15	Holders of rec. July 31
Canadian Explosives, common (quar.)	1½	July 30	Holders of rec. June 30a
Cartier, Inc., pref. (quar.)	1¾	July 31	Holders of rec. July 15a
Casey-Hedges Co., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1a
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Charlton Mills (quar.)	2	Aug. 1	July 11 to July 31
Chicago Pneumatic Tool (quar.)	1	July 25	Holders of rec. July 15a
Chic. Wilm. & Franklin Coal, pref. (qu.)	1¾	Aug. 1	Holders of rec. July 18a
Cities Service—			
Common (monthly payable in scrip)	*g½	Aug. 1	*Holders of rec. July 15
Common (payable in com. stock scrip)	*g1¼	Aug. 1	*Holders of rec. July 15
Pref. & pref. B (mthly. pay'le in scrip)	*g½	Aug. 1	*Holders of rec. July 15
Cleveland-Cliffs Iron	50c.	July 25	July 15 to July 25
Columbia Gas & Electric (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Columbia Petroleum (monthly)	*1	Aug. 1	*Holders of rec. July 20
Commonwealth-Edison (quar.)	2	Aug. 1	Holders of rec. July 15a
Consolidated Utilities, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 15a
Cosden & Co., common (quar.)	62½c	Aug. 1	Holders of rec. July 3a
Cuba Company, preferred	*3½	Aug. 1	*Holders of rec. June 30
Dallas Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dominion Coal, Ltd., preferred (quar.)	1¾	Aug. 1	Holders of rec. July 12
Dominion Steel Corp., pref. (quar.)	1½	Aug. 1	July 16 to Aug. 1
du Pont (E. I.) de Nem. & Co.—			
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a
Edison Elec. Ill. of Boston (quar.)	3	Aug. 1	Holders of rec. July 15a
Edison Elec. Ill. of Brockton (quar.)	2½	Aug. 1	Holders of rec. July 17
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 1
Electric Bond & Share pref. (quar.)	1½	Aug. 1	Holders of rec. July 17a
Electrical Securities, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Elgin National Watch (quar.)	2	Aug. 1	Holders of rec. July 20a
Eureka Pipe Line (quar.)	2	Aug. 1	Holders of rec. July 17
Exchange Buffet Corp. (quar.)	50c.	July 31	Holders of rec. July 20a
Fajardo Sugar (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Fall River Gas Works (quar.)	3	Aug. 1	Holders of rec. July 15a
Famous Players-Lasky Corp., pf. (qu.)	2	Aug. 1	Holders of rec. July 15a
Federal Sugar Refg., com. (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21a
Firestone Tire & Rubber 7% pref. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 1
Fisher Body Corporation, com. (quar.)	2½	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Fort Worth Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Franklin (H. H.) Mfg., pref. (quar.)	1¾	Aug. 1	July 21 to July 31
General Cigar, common (quar.)	1½	Aug. 1	Holders of rec. July 22a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Debenture preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 25a
General Development (quar.)	25c.	Aug. 21	Holders of rec. Aug. 10a
General Motors Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. July 3a
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 3a
Seven per cent debenture stock (quar.)	1¾	Aug. 1	Holders of rec. July 3a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Gillette Safety Razor (quar.)	*$3	Sept. 1	Holders of rec. Aug. 1
Stock dividend	e*5	Dec. 1	Holders of rec. Nov. 1
Halle Bros. Co., 1st pref. (quar.)	1¾	July 31	July 25 to July 31
Harris Brothers, preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 11
Hart, Schaffner & Marx, Inc., com. (qu.)	*1	Aug. 31	*Holders of rec. Aug. 18
Hillman Coal & Coke, 1st pref. (quar.)	1½	July 25	July 15 to July 25
Second preferred (quar.)	1¾	July 25	July 15 to July 25
Homestake Mining (monthly)	25c.	July 25	Holders of rec. July 20a
Hupp Motor Car, common (quar.)	2½	Aug. 1	Holders of rec. July 15a
Idaho Power, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Illinois Northern Utilities, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Indiana Pipe Line	$2	Aug. 15	Holders of rec. July 18
Ingersoll-Rand Co., common (quar.)	2½	July 31	Holders of rec. July 7a
Internat. Combustion Engineering (qu.)	50c.	July 31	Holders of rec. July 22a
International Harvester—			
Common (payable in common stock)	f2	July 25	Holders of rec. June 24a
Internat. Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 14
International Nickel, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a
Kaministiquia Power (quar.)	2	Aug. 15	Holders of rec. July 31
Kelly-Springfield Tire, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Kelsey Wheel, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Kress (S. H.) Co., common (quar.)	$1	Aug. 1	Holders of rec. July 20a
Lehigh Coal & Navigation (quar.)	2	Aug. 31	Holders of rec. July 31a
Lima Locomotive Works, pref.	2 1-3	Sept. 1	Holders of rec. Aug. 16a
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18a
Lowell Elec. Light Corp. (quar.)	2½	Aug. 1	Holders of rec. July 15
Marine Oil (quar.)	*2	Aug. 5	*Holders of rec. Aug. 1
Marland Oil (No. 1)	$1	Sept. 30	Holders of rec. Aug. 31a
Mason Tire & Rubber, pref. (quar.)	1¾	July 25	Holders of rec. June 30a
Massachusetts Gas Cos., com. (quar.)	1¼	Aug. 1	Holders of rec. July 15
May Department Stores, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Miami Copper (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Midwest Refining (quar.)	*$1	Aug. 2	*Holders of rec. July 15
Moon Motor Car, com. (qu.) (No. 1)	25c.	Aug. 1	Holders of rec. July 15
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Morris Canal & Banking, pref.	*5	Aug. 1	*July 16 to July 31
Consolidated stock	*2	Aug. 1	*July 16 to July 31
Mullins Body Corp., pref. (quar.)	2	Aug. d1	Holders of rec. July 22a
Mutual Oil (quar.)	*2½	Sept. 15	*Holders of rec. Sept. 1
Nash Motors, common	$6	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
National Biscuit, com. (quar.)	1¾	Oct. 14	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a
Nat. Enameling & Stpg., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 9a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 9a
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 31a
N. Y. & Honduras Rosario Mining (qu.)	2½	July 25	Holders of rec. July 15
Northern States Power, com. (quar.)	2	Aug. 1	Holders of rec. June 30
Peerless Truck & Motor (quar.)	75c.	Sept. 30	Holders of rec. Sept. 1a
Peerless Truck & Motor (quar.)	75c.	Dec. 31	Holders of rec. Dec. 1a
Penmans Co., Ltd., com. (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Penn Traffic	10c.	Aug. 1	Holders of rec. July 15a
Phillips-Jones Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Pittsburgh Coal, com. (quar.)	1¾	July 25	Holders of rec. July 7a
Preferred (quar.)	1¾	July 25	Holders of rec. July 7a
Pittsburgh Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Plant (Thos. G.) Co., 1st pref. (quar.)	1¾	July 31	Holders of rec. July 18a
Postum Cereal, common (quar.)	$1.25	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 20a
Prairie Oil & Gas (quar.)	3	July 31	Holders of rec. June 30a
Extra	3	July 31	Holders of rec. June 30a
Prairie Pipe Line (quar.)	3	July 31	Holders of rec. June 30a
Extra	2	July 31	Holders of rec. June 30a
Procter & Gamble, common (quar.)	5	Aug. 15	July 16 to Aug. 15
Common (payable in com. stock)	f4	Aug. 15	July 16 to Aug. 15
Pub. Serv. Co. of No. Ill., com. (qu.)	*1¾	Aug. 1	*Holders of rec. July 15
Quaker Oats, pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Reo Motor Car (stock dividend)	e100	Aug. 10	July 16 to Aug. 10
Royal Dutch Co.	$2.065	Aug. 1	Holders of rec. July 19a
Russell Motor Car, com.	1½	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
St. Lawrence Flour Mills, com. (quar.)	1½	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Salt Creek Consol. Oil (quar.)	*2½	Aug. 1	*Holders of rec. July 20
Salt Creek Producers Association (qu.)	*30c.	Aug. 1	*Holders of rec. July 15
Savannah Sugar Refg., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Shaffer Oil & Refining, pref. (quar.)	1¾	July 25	Holders of rec. June 30
Shell Transport & Trading	$1.55¼	July 25	Holders of rec. July 17
Sierra Pacific Elec., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a
Simmons Company, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Sinclair Cons. Oil Corp., com. (quar.)	50c.	Aug. 15	Holders of rec. July 15a
Preferred (quar.)	2	Aug. 31	Holders of rec. Aug. 15a
Southern Wisconsin Elec., com. (quar.)	2	July 25	Holders of rec. June 30a
Standard Oil (Ohio), pref. (quar.)	*1¾	Sept. 1	*Holders of rec. July 28
Steel Co. of Canada, com. & pref. (qu.)	1¾	Aug. 1	Holders of rec. July 8
Sterling Products, Inc. (quar.)	*75c.	Aug. 1	*Holders of rec. July 18
Stern Brothers, preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Stover Mfg. & Engine, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 22
Superior Steel, 1st & 2d pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1
Swift International	90c.	Aug. 15	Holders of rec. July 15a
Texas Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 17
Tobacco Products Corp., com. (quar.)	$1.50	Aug. 15	Holders of rec. July 3a
Underwood Typewriter, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 2a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2a
Union Oil of California (quar.)	2	July 28	Holders of rec. July 10a
Extra	1	July 28	Holders of rec. July 10a
Union Tank Car, com. & pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5a
United Drug, 1st pref. (quar.)	87½c	Aug. 1	Holders of rec. July 15
United Dyewood, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Eastern Mining	15c.	July 28	Holders of rec. July 8a
United Gas Impt. pref. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
United Royalties (monthly)	2	July 25	Holders of rec. June 10a
Bonus (payable in stock)	100		Holders of rec. June 10a
United Verde Extension Mining (quar.)	25c.	Aug. 1	Holders of rec. July 5a
United States Glass	1	July 29	Holders of rec. July 22
U. S. Radiator, com. (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 1
U. S. Rubber, 1st pref. (quar.)	2	July 31	Holders of rec. July 15a
Ventura Cons. Oil Fields (quar.)	50c.	Aug. 1	Holders of rec. July 19
Extra	50c.	Aug. 1	Holders of rec. July 19
Wahl Co., common (monthly)	50c.	Aug. 1	Holders of rec. July 22a
Common (monthly)	50c.	Sept. 1	Holders of rec. Aug. 23a
Common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Warner (Chas.) Co. 1st & 2d pref. (qu.)	1¾	July 27	Holders of rec. June 30a
Westinghouse Air Brake (quar.)	$1	July 31	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	Holders of rec. June 30a
Wilcox Oil & Gas (quar.)	*10c.	Aug. 1	*Holders of rec. July 15
Extra	*5c.	Aug. 1	*Holders of rec. July 15
Woolworth (F. W.) Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Wrigley (Wm.) Co., com. (monthly)	50c.	Aug. 1	July 26 to July 31
Common (monthly)	50c.	Sept. 1	Aug. 26 to Aug. 31
Common (monthly)	50c.	Oct. 1	Sept. 26 to Sept. 30
Common (monthly)	50c.	Nov. 1	Oct. 26 to Oct. 31
Common (monthly)	50c.	Dec. 1	Nov. 26 to Nov. 30
Common (monthly)	50c.	Jan. 1	Dec. 26 to Dec. 31

* 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. a Transfer books not closed for this dividend. b Less British income tax. d Correction.

e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty or Victory Loan bonds.

j Payable in New York funds. k Payable in Canadian funds.

r One and one-quarter per cent of this in cash and the balance in 6% dividend warrants in three installments of 3% each on Feb. 15 1923, Aug. 15 1923 and Feb. 15 1924.

t Made up of two quarterly dividends of 75 cents each.

Weekly Return 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 July 15. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week ending July 15 1922 (000 *omitted.*)	Capital. Nat'l, State, Tr.Cos.	Net Profits. June30 June30 June30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Avge.* $
Bk of NY, NBA	2,000	7,642	38,908	612	3,982	28,265	1,785	1,946
Bk of Manhat'n	5,000	17,277	125,079	2,326	14,526	107,759	15,164	----
Mech & Met Nat	10,000	17,326	148,959	7,405	19,456	143,673	3,181	998
Bank of America	5,500	5,828	63,021	1,630	8,222	61,730	2,375	----
Nat'l City Bank	40,000	49,730	472,635	7,502	61,388	*535,759	44,719	1,809
Chemical Nat	4,500	15,967	125,914	1,287	14,410	103,155	16,953	345
Nat Butch & Dr	500	171	5,000	101	574	3,782	5	297
Amer Exch Nat	5,000	7,450	105,692	1,213	13,281	91,510	10,153	4,962
Nat Bk of Comm	25,000	36,405	353,898	1,099	37,641	282,856	30,042	----
Pacific Bank	1,000	1,712	21,676	1,168	3,283	22,697	577	----
Chat & Phen Nat	10,500	9,865	153,163	5,910	19,279	130,510	21,087	5,976
Hanover Nat'l	5,000	20,169	116,641	467	14,377	105,286	------	100
Corn Exchange	8,250	11,147	166,173	7,016	22,567	154,956	20,222	----
Imp & Trad Nat	1,500	8,500	35,805	502	3,770	28,231	658	50
Nat Park Bank	10,000	23,230	163,770	1,066	17,544	132,749	3,556	5,419
East River Nat	1,000	776	12,037	416	1,530	10,645	1,866	50
First Nat Bank	10,000	43,695	294,672	475	25,654	184,290	53,544	7,424
Irving Nat Bank	12,500	11,066	189,894	4,768	24,833	186,086	8,231	2,515
Continental Bk	1,000	882	6,850	138	977	5,894	35	----
Chase Nat Bank	20,000	21,503	343,148	6,537	47,217	328,018	25,152	1,090
Fifth Ave Bank	500	2,273	20,345	663	2,730	20,924	------	----
Commonwealth	400	884	8,246	508	1,104	8,474	------	----
Garfield Nat Bk	1,000	1,575	14,875	509	2,245	14,537	56	398
Fifth Nat Bank	1,200	973	16,104	294	1,871	14,220	697	248
Seaboard Nat	4,000	6,763	74,863	1,112	9,527	71,490	1,714	69
Coal & Iron Nat	1,500	1,311	14,641	649	1,619	12,141	692	413
Bankers Tr Co	20,000	24,083	284,991	959	34,405	*269,588	19,433	----
U S Mtge & Tr	3,000	4,110	56,372	726	6,582	47,645	7,224	----
Guaranty Tr Co	25,000	17,400	373,383	1,331	45,586	*419,569	32,928	----
Fidel-Intern Tr	1,500	1,788	18,633	438	2,471	18,183	711	----
Columbia Tr Co	5,000	7,877	80,045	787	9,789	72,759	7,105	----
N Y Trust Co	10,000	17,073	158,296	589	18,300	136,120	18,015	----
Lincoln Nat Bk	2,000	1,299	20,355	430	2,958	20,255	265	----
Metropolitan Tr	2,000	3,704	36,057	488	4,194	30,853	2,998	----
Farm Loan & Tr	5,000	14,624	135,465	541	14,313	*103,388	25,948	----
Columbia Bank	2,000	1,908	26,208	612	3,655	27,800	1,415	----
Equitable Tr Co	12,000	15,392	200,828	1,476	27,574	*232,687	25,910	----
Total of *averages*	274,350	433,395	4,487,642	63,750	543,434	c3,937,657	404,416	34,109
Totals, *actual* condition	July 15		4,514,414	58,273	539,735	c3,969,154	408,776	33,686
Totals, *actual* condition	July 8		4,506,931	62,815	560,253	c3,930,781	399,004	34,021
Totals, *actual* condition	July 1		4,556,166	55,207	551,790	c4,028,335	382,140	34,416
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,027	17,864	1,566	1,868	18,202	50	----
Bowery Bank	250	884	5,539	383	383	2,767	2,191	----
State Bank	2,500	4,281	78,356	3,069	1,986	26,810	49,127	----
Total of *averages*	3,750	7,193	101,759	5,018	4,237	47,779	51,368	----
Totals, *actual* condition	July 15		101,961	4,918	4,517	48,275	51,337	----
Totals, *actual* condition	July 8		102,319	5,183	3,920	47,977	51,395	----
Totals, *actual* condition	July 1		103,360	5,093	4,028	51,547	49,533	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	7,500	13,784	52,659	1,451	4,095	36,876	1,089	----
Lawyers T & Tr	4,000	6,440	26,194	894	1,850	17,300	820	----
Total of *averages*	11,500	20,224	78,853	2,345	5,945	54,176	1,909	----
Totals, *actual* condition	July 15		78,303	2,178	5,980	53,791	1,909	----
Totals, *actual* condition	July 8		80,293	2,498	6,106	56,300	1,805	----
Totals, *actual* condition	July 1		78,367	2,104	6,325	53,642	1,519	----
Gr'd aggr., avge	289,600	460,813	4,668,254	71,113	553,616	4,039,612	457,693	34,109
Comparison with prev.	week		—34,960	+3,069	+5,054	—16,008	+9,832	+112
Gr'd aggr., *act'l* cond'n	July 15		4,694,678	65,369	550,232	4,071,220	462,022	33,686
Comparison with prev.	week		+5,135	—5,127	-20,047	+36,162	+9,818	—335
Gr'd aggr., *act'l* cond'n	July 8		4,689,543	70,496	570,279	4,035,058	452,204	34,021
Gr'd aggr., *act'l* cond'n	July 1		4,737,893	62,404	562,143	4,133,524	433,192	34,416
Gr'd aggr., *act'l* cond'n	June 24		4,842,923	67,785	558,138	4,285,515	332,281	34,628
Gr'd aggr., *act'l* cond'n	June 17		4,803,745	65,975	636,850	4,373,545	319,928	34,687
Gr'd aggr., *act'l* cond'n	June 10		4,778,052	69,299	589,595	4,250,362	359,635	34,598

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week July 15, $30,558,000; actual totals, July 15, $28,465,000; July 8, $31,607,000; July 1, $35,122,000; June 24, $40,302,000; June 17, $57,946,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week July 15, $342,913,000; actual totals July 15, $325,597,000; July 8, $384,231,000; July 1, $336,508,000; June 24, $360,813,000; June 17, $317,286,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $96,306,000; Bankers Trust Co., $12,407,000; Guaranty Trust Co., $96,973,000; Farmers' Loan & Trust Co., $126,000; Equitable Trust Co., $25,015,000. Balances carried in banks in foreign countries as reserve for such deposit were: National City Bank, $28,015,000; Bankers Trust Co., $632,000; Guaranty Trust Co., $24,013,000; Farmers' Loan & Trust Co., $126,000; Equitable Trust Co., $2,356,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	543,434,000	543,434,000	524,027,890	19,406,110
State banks*	5,018,000	4,237,000	9,255,000	8,600,220	654,780
Trust companies	2,345,000	5,945,000	8,290,000	8,126,400	163,600
Total July 15	7,363,000	553,616,000	560,979,000	540,754,510	20,224,490
Total July 8	7,508,000	548,562,000	556,070,000	542,653,800	13,416,200
Total July 1	7,427,000	569,503,000	576,930,000	553,595,830	23,334,170
Total June 24	7,421,000	575,320,000	582,741,000	574,996,600	7,744,400

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: July 15, $12,132,480; July 8, $11,862,420; July 1, $9,622,470; June 24, $8,341,200.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 539,735,000	$ 539,735,000	$ 528,253,300	$ 11,481,700
State banks*	4,918,000	4,517,000	9,435,000	8,689,500	745,500
Trust companies	2,178,000	5,980,000	8,158,000	8,068,650	89,350
Total July 15	7,096,000	550,232,000	557,328,000	545,011,450	12,316,550
Total July 8	7,681,000	570,279,000	577,960,000	540,052,510	37,907,490
Total July 1	7,197,000	562,143,000	569,340,000	552,472,510	16,867,490
Total June 24	7,432,000	558,138,000	565,570,000	569,195,200	3,625,200

* Not members of Federal Reserve Bank.
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: July 15, $12,263,280; July 8, $11,970,120; July 1, $11,464,200; June 24, $8,461,020.

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.)

	July 15.	*Differences from previous week.*
Loans and investments	$753,311,700	Dec. $831,600
Gold	5,585,900	Inc. 112,200
Currency and bank notes	19,175,800	Inc. 256,600
Deposits with Federal Reserve Bank of New York	64,993,200	Dec. 1,855,000
Total deposits	801,341,700	Dec. 2,617,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	752,924,500	Inc. 497,000
Reserve on deposits	123,720,000	Dec. 3,730,700
Percentage of reserve, 20.2%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault	*$12,238,700	7.58%	$12,523,000	2.77%
Deposits in banks and trust cos.	23,025,300	14.26%	75,933,000	16.82%
Total	$35,264,000	21.84%	$88,456,000	19.59%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 15 were $64,993,200.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
	$	$	$	$
Mar. 25	5,021,059,300	4,445,139,800	90,739,300	588,300,100
April 1	5,034,161,200	4,464,631,200	91,467,800	589,734,700
April 8	5,087,991,900	4,555,297,200	91,810,600	608,504,800
April 15	5,086,819,300	4,577,182,300	94,189,300	612,177,500
April 22	5,141,226,100	4,619,860,900	91,853,200	623,404,900
April 29	5,180,622,800	4,657,698,400	92,431,500	611,583,000
May 6	5,209,013,900	4,694,822,600	91,100,100	621,974,300
May 13	5,233,359,300	4,738,487,800	132,818,400	642,139,400
May 20	5,297,769,500	4,807,891,800	91,723,900	648,307,500
May 27	5,334,400,700	4,827,593,600	91,161,400	638,697,600
June 3	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 10	5,408,101,000	4,852,544,100	93,253,000	660,162,300
June 17	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 24	5,491,415,000	4,980,544,500	90,155,600	663,100,900
July 1	5,370,259,900	4,816,507,000	88,730,000	657,840,800
July 8	5,457,357,300	4,808,047,500	92,436,900	651,619,800
July 15	5,421,565,700	4,792,536,500	95,874,700	717,627,500

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending July 15 1922.	*Capital.* Nat.bks. June30 Statebks June30 Tr. cos. June 30	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed'l Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,190	9,416	162	1,175	7,291	304	198
W R Grace & Co.	500	1,245	10,316	20	492	1,297	7,977	----
Yorkville Bank	200	985	18,585	482	1,610	9,106	10,135	----
Total	2,200	3,420	38,317	664	3,277	17,694	18,416	198
State Banks	Not Me	mbers	of Fed.	Res've	Bank			
Bank of Wash. Hts	200	315	4,427	643	269	4,496	430	----
Colonial Bank	800	1,715	17,300	2,308	1,477	18,557	----	----
Total	1,000	2,030	21,727	2,951	1,746	23,053	430	----
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank			
Mech.Tr.,Bayonne	200	606	9,491	437	159	3,966	5,598	----
Total	200	606	9,491	437	159	3,966	5,598	----
Grand aggregate	3,400	6,058	69,535	4,052	5,182	a44,713	24,444	198
Comparison with p	revious	week	+396	+146	+47	—241	+1,124	—1
Gr'd aggr. July 15	3,400	5,870	69,139	3,906	5,135	a44,954	23,320	199
Gr'd aggr. July 1	3,400	5,889	68,498	4,005	4,868	a44,546	23,077	199
Gr'd aggr. June 24	3,600	6,702	79,160	4,040	6,783	a55,749	23,057	199
Gr'd aggr. June 17	3,600	6,656	78,558	4,030	6,681	a56,212	22,573	199

a U. S. deposits deducted, $113,000.
Bills payable, rediscounts, acceptances and other liabilities, $421,000.
Excess reserve, $271,880 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.

	July 19. 1922.	*Changes from previous week.*	*July 12 1922.*	*July 5 1922.*
	$	$	$	$
Capital	59,520,000	----------	59,520,000	59,520,000
Surplus and profits	84,665,000	Inc. 9,000	84,656,000	85,159,000
Loans, disc'ts & investments	817,012,000	Dec. 4,243,000	821,255,000	818,467,000
Individual deposits, incl. U.S.	612,597,000	Dec. 9,577,000	603,020,000	606,535,000
Due to banks	123,283,000	Dec. 1,945,000	125,228,000	122,174,000
Time deposits	105,019,000	Dec. 4,502,000	109,521,000	109,020,000
United States deposits	8,556,000	Dec. 874,000	9,430,000	10,471,000
Exchanges for Clearing House	23,600,000	Inc. 989,000	22,611,000	29,478,000
Due from other banks	76,047,000	Inc. 5,129,000	70,918,000	69,334,000
Reserve in Fed. Res. Bank	72,617,000	Inc. 207,000	72,410,000	72,950,000
Cash in bank and F. R. Bank	9,522,000	Dec. 611,000	10,133,000	9,291,000
Reserve excess in bank and Federal Reserve Bank	5,142,000	Inc. 164,000	4,978,000	6,003,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 15, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending July 15 1922.* *Members of F.R.System*	*Trust Companies*	*Total.*	*July 8 1922.*	*July 1 1922.*
Capital	$35,175,0	$4,500,0	$39,675,0	$39,675,0	$39,675,0
Surplus and profits	96,143,0	14,083,0	110,226,0	110,226,0	108,832,0
Loans, disc'ts & investm'ts	624,584,0	38,506,0	663,090,0	658,511,0	658,614,0
Exchanges for Clear.House	29,112,0	564,0	29,676,0	27,464,0	33,605,0
Due from banks	100,133,0	22,0	100,155,0	96,472,0	90,255,0
Bank deposits	120,391,0	349,0	120,740,0	117,009,0	115,544,0
Individual deposits	519,565,0	24,464,0	544,029,0	536,317,0	534,002,0
Time deposits	16,350,0	516,0	16,866,0	16,411,0	16,359,0
Total deposits	656,306,0	25,329,0	681,635,0	669,737,0	665,905,0
U. S. deposits (not incl.)	--------	5,399,0	5,399,0	6,174,0	6,835,0
Res've with legal deposit's.	--------	3,511,0	3,511,0	4,177,0	3,402,0
Reserve with F. R. Bank	54,275,0	--------	54,275,0	55,003,0	52,436,0
Cash in vault*	9,152,0	1,081,0	10,233,0	9,997,0	9,774,0
Total reserve and cash held	63,427,0	4,592,0	68,019,0	69,177,0	65,612,0
Reserve required	53,963,0	3,659,0	57,622,0	56,753,0	56,315,0
Excess res. & cash in vault	9,464,0	933,0	10,397,0	12,454,0	9,297,0

* Cash in vaults 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 July 19 1922 in comparison with the previous week and the corresponding date last year:

	July 19 1922.	*July 12 1922.*	July 20 1921.
Resources—	$	$	$
Gold and gold certificates	207,273,014	207,668,840	281,738,000
Gold settlement fund—F. R. Board	53,469,965	88,733,671	53,211,000
Total gold held by bank	260,742,979	296,402,512	334,949,000
Gold with Federal Reserve Agent	833,586,998	803,771,498	488,608,000
Gold redemption fund	6,788,904	7,880,354	20,000,000
Total gold reserves	1,101,118,882	1,108,054,365	843,557,000
Legal tender notes, silver, &c	33,610,568	31,536,116	71,667,000
Total reserves	1,134,729,450	1,139,590,482	915,224,000
Bills discounted: Secured by U. S. Government obligations—for members	69,495,759	58,506,275	146,396,000
For other F. R. banks	----------	----------	25,804,000
All other—For members	24,230,897	15,181,835	244,525,000
For other F. R. Banks	----------	----------	5,610,000
Bills bought in open market	40,399,149	46,363,299	5,747,000
Total bills on hand	134,125,805	120,051,410	428,082,000
U. S. bonds and notes	49,357,750	51,955,750	2,022,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	19,500,000	19,500,000	52,776,000
All other	118,624,000	127,769,000	2,663,000
Total earning assets	321,607,555	319,276,160	485,543,000
Bank premises	8,956,511	8,749,395	5,377,000
5% redemp. fund agst. F. R. bank notes.	899,060	899,060	1,822,000
Uncollected items	134,269,332	141,071,518	122,089,000
All other resources	3,105,056	3,130,189	2,507,000
Total resources	1,603,566,966	1,612,716,805	1,532,562,000
Liabilities—			
Capital paid in	27,571,900	27,571,900	26,872,000
Surplus	60,197,127	60,197,127	59,318,000
Reserved for Government Franchise Tax	----------	----------	--------
Deposits:			
Government	16,529,406	5,306,305	12,970,000
Member banks—Reserve account	759,211,627	771,550,118	637,422,000
All other	10,731,533	10,637,238	11,893,000
Total deposits	786,472,568	787,493,661	662,285,000
F. R. notes in actual circulation	616,469,110	622,754,058	645,313,000
F. R. bank notes in circul'n—net liability	15,540,200	15,935,200	28,915,000
Deferred availability items	93,197,341	94,635,454	88,384,000
All other liabilities	4,118,719	4,129,404	21,475,000
Total liabilities	1,603,566,966	1,612,716,805	1,532,562,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.9%	80.8%	70.0%
Contingent liability on bills purchased for foreign correspondents	9,512,845	9,621,069	21,178,820

CURRENT NOTICES.

—George B. Keenan & Co. announce the organization of a corporation with offices in the First National-Soo Line Bldg., Minneapolis, Minn., to conduct a business in investment securities, specializing in municipal bonds in the Ninth Federal Reserve District. Active members of the corporation include Hamilton L. Whithed, investment banker, President, and George B. Keenan, Secretary and Treasurer. Mr. Keenan has been identified with the bond department of the Minneapolis Trust Co. for a number of years.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, July 21, and showing the condition of the twelve Reserve Banks at the close of business the previous day. 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 return for the latest week appears on page 359 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 JULY 19 1922.

	July 19 1922.	*July 12 1922.*	*July 5 1922.*	*June 28 1922.*	*June 21 1922.*	*June 14 1922.*	*June 7 1922.*	*May 31 1922.*	July 20 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	317,980,000	317,832,000	317,040,000	316,937,000	318,614,000	316,435,000	323,745,000	324,740,000	268,448,000
Gold settlement, F. R. Board	490,620,000	514,590,000	518,679,000	532,351,000	531,290,000	504,707,000	502,204,000	486,689,000	404,005,000
Total gold held by banks	808,600,000	832,422,000	835,719,000	849,288,000	849,904,000	821,142,000	825,949,000	811,429,000	772,453,000
Gold with Federal Reserve agents	2,195,062,000	2,161,560,000	2,123,816,000	2,123,373,000	2,121,080,000	2,142,118,000	2,128,242,000	2,140,891,000	1,624,332,000
Gold redemption fund	41,673,000	41,851,000	61,142,000	48,207,000	48,276,000	44,534,000	55,881,000	55,301,000	111,513,000
Total gold reserves	3,045,335,000	3,035,833,000	3,020,677,000	3,020,868,000	3,019,960,000	3,007,794,000	3,010,072,000	3,007,621,000	2,508,298,000
Legal tender notes, silver, &c.	123,987,000	121,207,000	113,252,000	127,498,000	127,715,000	128,684,000	123,994,000	122,876,000	151,068,000
Total reserves	3,169,322,000	3,157,040,000	3,133,929,000	3,148,366,000	3,147,675,000	3,136,478,000	3,134,066,000	3,130,497,000	2,659,366,000
Bills discounted:									
Secured by U. S. Govt. obligations	176,263,000	157,555,000	185,390,000	189,909,000	140,713,000	140,639,000	148,949,000	171,106,000	609,779,000
All other	267,205,000	272,387,000	313,482,000	279,192,000	280,855,000	272,978,000	271,305,000	300,384,000	1,076,370,000
Bills bought in open market	148,970,000	157,675,000	155,065,000	154,060,000	121,467,000	123,975,000	136,183,000	118,182,000	23,907,000
Total bills on hand	592,438,000	587,617,000	653,937,000	623,161,000	543,035,000	537,592,000	556,437,000	589,672,000	1,710,056,000
U. S. bonds and notes	201,901,000	203,424,000	210,237,000	224,638,000	227,374,000	238,308,000	243,775,000	244,648,000	35,407,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	74,000,000	74,000,000	74,000,000	74,000,000	74,000,000	75,500,000	77,000,000	77,000,000	215,875,000
All other	265,948,000	274,349,000	260,271,000	257,969,000	254,160,000	315,875,000	297,101,000	281,771,000	2,892,000
Municipal warrants	9,000	4,000	----------	----------	----------	----------	----------	----------	----------
Total earning assets	1,134,296,000	1,144,394,000	1,204,445,000	1,179,768,000	1,098,560,000	1,167,275,000	1,174,313,000	1,193,091,000	1,964,230,000
Bank premises	42,417,000	41,985,000	41,642,000	41,568,000	41,308,000	41,074,000	40,994,000	40,672,000	25,762,000
5% redemp. fund agst. F. R. bank notes	7,496,000	7,551,000	7,496,000	7,587,000	7,565,000	7,639,000	7,518,000	7,580,000	9,954,000
Uncollected items	592,345,000	611,733,000	514,725,000	511,571,000	580,959,000	624,732,000	525,893,000	454,938,000	544,655,000
All other resources	16,186,000	16,169,000	16,206,000	15,988,000	15,672,000	20,829,000	20,684,000	20,490,000	12,712,000
Total resources	4,962,062,000	4,978,872,000	4,918,443,000	4,904,848,000	4,891,808,000	4,998,027,000	4,903,468,000	4,847,268,000	5,216,679,000
LIABILITIES.									
Capital paid in	105,239,000	105,224,000	105,217,000	105,078,000	105,079,000	104,879,000	104,859,000	104,729,000	102,222,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	213,824,000
Reserved for Govt. franchise tax	----------	----------	----------	2,281,000	2,231,000	2,231,000	2,207,000	2,236,000	----------
Deposits—Government	49,376,000	20,837,000	36,677,000	43,780,000	10,383,000	73,273,000	39,574,000	54,295,000	34,967,000
Member banks—reserve account	1,864,145,000	1,875,229,000	1,818,996,000	1,865,199,000	1,812,010,000	1,821,450,000	1,823,961,000	1,782,004,000	1,630,196,000
All other	29,010,000	28,871,000	29,029,000	30,297,000	32,006,000	34,313,000	33,455,000	33,854,000	27,856,000
Total	1,942,531,000	1,924,937,000	1,884,702,000	1,939,276,000	1,854,399,000	1,929,036,000	1,896,990,000	1,870,153,000	1,693,019,000
F. R. notes in actual circulation	2,132,848,000	2,158,122,000	2,194,323,000	2,124,422,000	2,126,304,000	2,122,610,000	2,141,531,000	2,141,184,000	2,564,512,000
F.R. bank notes in circulation—net liab.	66,053,000	67,380,000	68,146,000	67,259,000	67,689,000	68,000,000	71,812,000	70,553,000	127,875,000
Deferred availability items	479,274,000	486,360,000	430,161,000	430,314,000	500,049,000	535,464,000	450,497,000	423,217,000	453,543,000
All other liabilities	20,710,000	21,451,000	20,496,000	20,820,000	20,659,000	20,409,000	20,174,000	19,798,000	61,684,000
Total liabilities	4,962,062,000	4,978,872,000	4,918,443,000	4,904,848,000	4,891,808,000	4,998,027,000	4,903,468,000	4,847,268,000	5,216,679,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.7%	74.4%	74.0%	74.3%	75.9%	72.4%	74.5%	74.9%	58.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.8%	77.3%	76.8%	77.5%	79.1%	77.4%	77.6%	78.0%	62.5%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	59,016,000	58,775,000	66,992,000	59,415,000	31,868,000	27,454,000	39,608,000	47,714,000	14,258,000
1-15 days bills discounted	247,264,000	224,711,000	289,805,000	263,576,000	221,015,000	210,195,000	216,767,000	253,849,000	971,150,000
1-15 days U. S. certif. of indebtedness	22,959,000	10,645,000	5,813,000	4,106,000	33,700,000	69,306,000	70,973,000	74,249,000	3,700,000
16-30 days bills bought in open market	30,883,000	37,783,000	29,628,000	27,845,000	27,022,000	29,269,000	27,267,000	20,122,000	3,277,000
16-30 days bills discounted	33,234,000	39,243,000	39,586,000	38,675,000	39,608,000	46,370,000	48,248,000	47,831,000	163,545,000
16-30 days U. S. certif. of indebtedness	3,900,000	24,235,000	22,930,000	1,500,000	500,000	1,000,000	7,144,000	500,000	6,595,000
16-30 days municipal warrants	6,000	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	27,831,000	34,562,000	34,629,000	43,064,000	40,548,000	36,652,000	40,176,000	26,565,000	2,983,000
31-60 days bills discounted	58,007,000	59,959,000	64,650,000	61,811,000	61,529,000	61,953,000	61,953,000	72,833,000	286,529,000
31-60 days U. S. certif. of indebtedness	38,361,000	3,900,000	14,027,000	26,292,000	26,329,000	31,717,000	34,199,000	4,679,000	29,742,000
31-60 days municipal warrants	----------	1,000	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	24,888,000	20,220,000	16,580,000	15,156,000	15,415,000	25,564,000	24,347,000	19,106,000	3,279,000
61-90 days bills discounted	59,402,000	57,801,000	53,983,000	50,208,000	46,375,000	44,112,000	43,204,000	45,929,000	190,922,000
61-90 days U. S. certif. of indebtedness	47,541,000	52,792,000	42,057,000	40,873,000	37,652,000	3,900,000	3,900,000	35,160,000	35,092,000
61-90 days municipal warrants	3,000	3,000	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	6,352,000	6,335,000	7,236,000	8,580,000	6,614,000	5,036,000	4,785,000	4,675,000	10,000
Over 90 days bills discounted	45,501,000	48,228,000	50,848,000	54,831,000	53,041,000	50,987,000	50,082,000	51,048,000	74,003,000
Over 90 days certif. of indebtedness	227,187,000	256,777,000	249,144,000	259,198,000	229,979,000	285,452,000	257,885,000	244,183,000	143,638,000
Federal Reserve Notes—									
Outstanding	2,583,868,000	2,589,509,000	2,561,837,000	2,537,485,000	2,522,750,000	2,518,799,000	2,526,949,000	2,511,810,000	2,969,666,000
Held by banks	451,020,000	431,387,000	367,514,000	413,063,000	396,446,000	396,189,000	385,418,000	370,626,000	405,053,000
In actual circulation	2,132,848,000	2,158,122,000	2,194,323,000	2,124,422,000	2,126,304,000	2,122,610,000	2,141,531,000	2,141,184,000	2,564,613,000
Amount chargeable to Fed. Res. Agent	3,350,935,000	3,341,921,000	3,301,379,000	3,294,062,000	3,284,031,000	3,279,696,000	3,294,971,000	3,300,574,000	3,781,176,000
In hands of Federal Reserve Agent	767,067,000	752,412,000	739,542,000	756,577,000	761,281,000	760,897,000	768,022,000	788,764,000	811,540,000
Issued to Federal Reserve banks	2,583,858,000	2,589,509,000	2,561,837,000	2,537,485,000	2,522,750,000	2,518,799,000	2,526,949,000	2,511,810,000	2,969,666,000
How Secured—									
By gold and gold certificates	416,122,000	416,122,000	416,122,000	416,123,000	416,122,000	416,122,000	409,863,000	407,413,000	344,993,000
By eligible paper	388,806,000	427,949,000	438,021,000	414,112,000	401,070,000	376,681,000	398,707,000	370,919,000	1,345,334,000
Gold redemption fund	127,651,000	126,010,000	124,985,000	127,309,000	121,963,000	134,167,000	128,804,000	131,428,000	118,896,000
With Federal Reserve Board	1,651,289,000	1,619,428,000	1,582,709,000	1,579,941,000	1,583,595,000	1,591,829,000	1,589,575,000	1,602,050,000	1,160,443,000
Total	2,583,868,000	2,589,509,000	2,561,837,000	2,537,485,000	2,522,750,000	2,518,799,000	2,526,949,000	2,511,810,000	2,969,666,000
Eligible paper delivered to F. R. Agent	585,242,000	576,633,000	635,631,000	606,648,000	529,749,000	525,071,000	540,254,000	566,077,000	1,659,119,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 19 1922

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap.*	*Kan.City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold, and gold certificates	13,976,0	207,273,0	5,499,0	13,225,0	3,286,0	5,645,0	24,482,0	4,438,0	7,231,0	2,577,0	10,467,0	19,881,0	317,980,0
Gold settlement fund—F. R. B'd	33,002,0	53,470,0	46,144,0	45,910,0	35,313,0	21,424,0	148,817,0	8,681,0	29,438,0	32,723,0	4,466,0	31,232,0	490,620,0
Total gold held by banks	46,978,0	260,743,0	51,643,0	59,135,0	38,599,0	27,069,0	173,299,0	13,119,0	36,669,0	35,300,0	14,933,0	51,113,0	808,600,0
Gold with F. R. agents	146,264,0	833,587,0	161,032,0	171,054,0	56,811,0	98,912,0	368,852,0	57,646,0	29,194,0	52,705,0	20,216,0	198,789,0	2,195,062,0
Gold redemption fund	9,422,0	6,789,0	3,787,0	3,495,0	3,793,0	1,579,0	3,156,0	1,729,0	2,278,0	2,231,0	742,0	2,672,0	41,673,0
Total gold reserves	202,664,0	1,101,119,0	216,462,0	233,684,0	99,203,0	127,560,0	545,307,0	72,494,0	68,141,0	90,236,0	35,891,0	252,574,0	3,045,335,0
Legal tender notes, silver, &c	8,537,0	33,611,0	8,404,0	9,159,0	6,718,0	6,952,0	21,117,0	12,175,0	601,0	4,890,0	6,427,0	5,396,0	123,987,0
Total reserves	211,201,0	1,134,730,0	224,866,0	242,843,0	105,921,0	134,512,0	566,424,0	84,669,0	68,742,0	95,126,0	42,318,0	257,970,0	3,169,322,0
Bills discounted: Secured by U. S. Govt. obligations	6,523,0	69,495,0	30,021,0	22,400,0	11,760,0	2,488,0	14,198,0	5,898,0	1,666,0	1,513,0	1,183,0	9,118,0	176,263,0
All other	12,930,0	24,231,0	8,128,0	13,553,0	26,257,0	28,574,0	37,473,0	11,203,0	23,168,0	16,863,0	32,002,0	32,823,0	267,205,0
Bills bought in open market	19,055,0	40,399,0	21,013,0	15,316,0	423,0	670,0	20,106,0	14,415,0	------	------	2,917,0	14,656,0	148,970,0
Total bills on hand	38,508,0	134,125,0	59,162,0	51,269,0	38,440,0	31,732,0	71,777,0	31,516,0	24,834,0	18,376,0	36,102,0	56,597,0	592,438,0
U. S. bonds and notes	4,566,0	49,358,0	23,581,0	26,893,0	1,233,0	265,0	6,254,0	11,767,0	4,590,0	28,378,0	3,316,0	41,700,0	201,901,0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	5,450,0	19,500,0	5,500,0	5,500,0	3,560,0	6,699,0	8,667,0	3,571,0	4,000,0	4,321,0	1,900,0	5,332,0	74,000,0
All other	38,397,0	118,624,0	5,410,0	43,945,0	------	2,031,0	17,645,0	10,726,0	3,439,0	13,003,0	1,265,0	11,463,0	265,948,0
Municipal warrants	------	------	------	------	------	------	------	------	9,0	------	------	------	9,0
Total earning assets	86,921,0	321,607,0	93,653,0	127,607,0	43,233,0	40,727,0	104,343,0	57,580,0	36,872,0	64,078,0	42,583,0	115,092,0	1,134,296,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	5,249,0	8,956,0	601,0	5,660,0	2,571,0	1,546,0	7,632,0	936,0	920,0	4,986,0	2,093,0	1,267,0	42,417,0
5% redemption fund against Federal Reserve bank notes	422,0	899,0	700,0	539,0	188,0	468,0	726,0	2,023,0	190,0	916,0	146,0	279,0	7,496,0
Uncollected items	58,518,0	134,269,0	47,720,0	58,079,0	47,611,0	23,440,0	76,199,0	32,842,0	15,001,0	38,475,0	21,184,0	39,007,0	592,345,0
All other resources	693,0	3,105,0	541,0	1,223,0	315,0	121,0	736,0	524,0	1,357,0	763,0	1,827,0	4,981,0	16,186,0
Total resources	363,004,0	1,603,566,0	368,081,0	435,951,0	199,839,0	200,814,0	756,060,0	178,574,0	123,082,0	204,344,0	110,151,0	418,596,0	4,962,062,0
LIABILITIES.													
Capital paid in	7,981,0	27,572,0	9,003,0	11,603,0	5,592,0	4,281,0	14,621,0	4,769,0	3,573,0	4,622,0	4,201,0	7,421,0	105,239,0
Surplus	16,483,0	60,197,0	17,945,0	22,509,0	11,030,0	9,114,0	29,025,0	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,398,0
Deposits: Government	2,092,0	16,529,0	3,867,0	1,718,0	1,384,0	2,836,0	4,252,0	1,972,0	1,205,0	6,824,0	2,470,0	4,227,0	49,376,0
Member bank—reserve acc't	123,553,0	759,212,0	108,555,0	148,117,0	57,708,0	48,514,0	267,886,0	60,008,0	43,139,0	77,509,0	44,649,0	125,295,0	1,864,145,0
All other	394,0	10,732,0	1,351,0	1,174,0	234,0	518,0	1,422,0	581,0	304,0	393,0	169,0	11,738,0	29,010,0
Total deposits	126,039,0	786,473,0	113,773,0	151,009,0	59,326,0	51,868,0	273,560,0	62,561,0	44,648,0	84,726,0	47,288,0	141,260,0	1,942,531,0
F. R. notes in actual circulation	161,816,0	616,469,0	178,133,0	195,387,0	79,791,0	112,696,0	369,039,0	66,907,0	49,482,0	58,975,0	26,283,0	217,870,0	2,132,848,0
F. R. bank notes in circulation—net liability	4,928,0	15,540,0	5,138,0	4,991,0	2,779,0	4,758,0	7,543,0	3,291,0	3,041,0	8,371,0	2,593,0	3,080,0	66,053,0
Deferred availability items	44,453,0	93,197,0	42,808,0	48,939,0	40,166,0	16,964,0	58,790,0	30,825,0	13,494,0	36,989,0	20,714,0	31,930,0	479,274,0
All other liabilities	1,304,0	4,118,0	1,281,0	1,513,0	1,155,0	1,133,0	3,477,0	833,0	1,376,0	1,015,0	1,678,0	1,836,0	20,719,0
Total liabilities	363,004,0	1,603,566,0	368,081,0	435,951,0	199,839,0	200,814,0	756,060,0	178,574,0	123,082,0	204,344,0	110,151,0	418,596,0	4,962,062,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	73.4	80.9	77.0	70.1	76.1	81.7	88.1	65.4	73.0	66.2	57.5	71.8	77.8
Contingent liability on bills purchased for foreign correspond'ts	1,900,0	9,513,0	2,082,0	2,134,0	1,275,0	953,0	3,097,0	1,223,0	703,0	1,249,0	677,0	1,187,0	25,993,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JULY 19 1922.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	91,250	277,650	34,920	35,120	30,910	72,404	88,900	27,250	10,500	16,400	20,833	60,930	767,067
Federal Reserve notes outstanding	180,101	871,933	212,780	214,292	88,160	116,928	412,267	83,750	52,445	70,142	29,207	251,863	2,583,868
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	5,300	363,184	------	13,275	------	2,400	------	11,210	13,052	------	7,701	------	416,122
Gold redemption fund	7,964	39,403	13,643	12,779	5,016	4,512	16,207	3,136	1,142	4,345	2,515	16,989	127,651
Gold fund—Federal Reserve Board	133,000	431,000	147,389	145,000	51,795	92,000	352,645	43,300	15,000	48,360	10,000	181,800	1,651,289
Eligible paper {Amount required	33,837	38,346	51,748	43,238	31,349	18,016	43,415	26,104	23,251	17,437	8,991	53,074	388,806
{Excess amount held	4,671	93,959	3,165	7,892	6,729	13,541	28,347	5,407	1,329	939	27,045	3,412	196,436
Total	456,123	2,115,475	463,645	471,596	213,959	319,801	941,781	200,157	116,719	157,623	106,292	568,068	6,131,239
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	271,351	1,149,583	247,700	249,412	119,070	189,332	501,167	111,000	62,945	86,542	50,040	312,793	3,350,935
Collateral received from {Gold	146,264	833,587	161,032	171,054	56,811	98,912	368,852	57,646	29,194	52,705	20,216	198,789	2,195,062
Federal Reserve Bank {Eligible paper	38,508	132,305	54,913	51,130	38,078	31,557	71,762	31,511	24,580	18,376	36,036	56,486	585,242
Total	456,123	2,115,475	463,645	471,596	213,959	319,801	941,781	200,157	116,719	157,623	106,292	568,068	6,131,239
Federal Reserve notes outstanding	180,101	871,933	212,780	214,292	88,160	116,928	412,267	83,750	52,445	70,142	29,207	251,863	2,583,868
Federal Reserve notes held by banks	18,285	255,464	34,647	18,905	8,369	4,232	43,228	16,843	2,963	11,167	2,924	33,993	451,020
Federal Reserve notes in actual circulation	161,816	616,469	178,133	195,387	79,791	112,696	369,039	66,907	49,482	58,975	26,283	217,870	2,132,848

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 796 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 Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 359.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 12 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	107	56	84	79	42	109	37	35	78	52	68	796
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	15,529	86,034	16,032	30,650	12,021	7,783	46,215	15,673	10,213	10,271	4,595	15,977	270,993
Loans secured by stocks and bonds	224,624	1,678,007	225,121	330,162	113,444	58,883	495,640	122,988	32,029	65,900	41,979	147,977	3,536,754
All other loans and discounts	555,995	2,221,121	315,246	634,283	300,567	284,874	1,021,304	272,545	190,748	348,424	186,813	699,494	7,031,414
Total loans and discounts	796,148	3,985,162	556,399	995,095	426,032	351,540	1,563,159	411,206	232,990	424,595	233,387	863,448	10,839,161
U. S. bonds	90,552	526,376	54,467	145,323	55,956	27,481	118,472	28,718	26,317	55,125	34,848	112,406	1,276,041
U. S. Victory notes	1,630	9,803	8,523	1,684	703	726	3,955	2,233	256	1,329	600	7,654	39,096
U. S. Treasury notes	19,769	349,610	19,708	27,487	4,229	1,722	49,451	9,765	7,157	6,012	6,872	13,865	515,647
U. S. certificates of indebtedness	9,290	117,664	10,796	8,857	3,256	6,789	29,536	9,366	8,003	18,432	6,024	22,116	250,129
Other bonds, stocks and securities	168,274	835,295	182,953	278,182	54,718	33,298	401,294	81,491	23,108	57,232	8,158	166,908	2,290,911
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,085,663	5,823,910	832,856	1,456,628	544,894	421,556	2,165,867	542,779	297,831	562,725	289,889	1,186,397	15,210,985
Reserve balance with F. R. Bank	83,614	707,154	65,787	99,215	35,129	30,057	206,338	34,921	20,310	45,795	23,084	86,142	1,438,146
Cash in vault	20,056	96,669	15,687	29,803	14,084	10,010	54,943	6,841	14,643	12,558	9,258	21,617	306,169
Net demand deposits	808,316	5,037,857	684,436	849,135	330,408	248,298	1,459,849	319,500	190,210	442,617	209,523	616,966	11,197,115
Time deposits	233,239	762,387	51,086	490,648	144,961	150,796	679,276	162,397	71,126	114,916	65,525	550,003	3,476,360
Government deposits	10,089	37,300	7,675	11,543	3,315	3,372	12,546	4,131	3,844	4,397	2,843	9,015	110,070
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	1,584	46,705	8,658	3,724	5,095	145	2,519	2,034	38	72	------	3,178	73,752
All other	------	------	------	------	200	------	------	------	------	------	------	165	365
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	89	528	55	11	97	3	------	7	------	82	10	97	979
All other	10,705	8,355	4,729	12,797	5,496	3,053	4,044	1,555	1,660	2,099	3,684	8,609	66,786

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report. Bks.		Total.		
	July 12.	July 5.	July 12.	July 5.	July 12.	July 5.	July 12.	July 5.	July 12.	July 5.	July 12'22	July 5'22.	July 13'21
Number of reporting banks	66	66	50	50	273	273	210	210	313	313	796	796	816
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	75,941	79,691	36,032	36,179	176,539	183,632	50,340	58,018	44,114	44,888	270,993	286,538	638,399
Loans secured by stocks & bonds	1,506,097	1,540,776	369,877	352,293	2,612,511	2,628,079	488,981	485,972	435,262	437,027	3,536,754	3,551,078	2,985,483
All other loans and discounts	1,940,920	1,936,949	647,241	647,069	4,398,048	4,382,253	1,370,099	1,359,308	1,263,267	1,260,171	7,031,414	7,001,732	8,111,808
Total loans and discounts	3,522,958	3,557,416	1,053,150	1,035,541	7,187,098	7,193,964	1,909,420	1,903,298	1,742,643	1,742,086	10,839,161	10,839,348	11,735,690
U. S. bonds	464,486	463,315	49,408	50,657	733,991	731,541	277,625	276,137	264,425	262,205	1,276,041	1,269,883	862,208
U. S. Victory notes	8,288	8,079	3,466	2,861	27,281	24,998	6,047	6,554	5,768	5,834	39,096	37,386	170,476
U. S. Treasury notes	336,821	331,726	30,888	41,204	421,273	433,069	59,729	65,523	34,645	35,764	515,647	534,356	80,634
U. S. certificates of indebtedness	112,513	120,396	16,650	15,895	184,205	185,260	47,325	43,360	18,599	19,482	250,129	248,102	154,877
Other bonds, stocks and securities	644,546	643,154	179,369	186,714	1,273,913	1,283,152	613,356	617,331	403,642	409,947	2,290,911	2,310,430	2,045,474
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	5,089,612	5,124,086	1,332,931	1,332,872	9,827,761	9,851,984	2,913,502	2,912,203	2,469,722	2,475,318	15,210,985	15,239,505	15,049,359
Reserve balance with F. R. Bank	657,029	616,194	146,549	140,248	1,062,715	1,026,872	216,927	216,541	158,504	157,256	1,438,146	1,400,669	1,247,211
Cash in vault	82,531	79,866	30,050	31,287	161,913	162,421	58,644	59,805	85,612	74,032	306,169	296,258	306,685
Net demand deposits	4,539,501	4,502,739	988,484	970,643	7,838,402	7,763,630	1,772,531	1,753,532	1,586,182	1,570,522	11,197,115	11,087,684	10,085,866
Time deposits	555,821	547,052	321,025	322,481	1,727,635	1,715,143	1,008,533	1,008,556	740,192	746,862	3,476,360	3,470,561	2,903,087
Government deposits	34,818	38,695	8,682	9,746	79,213	87,887	21,738	23,458	9,119	10,083	110,070	121,428	277,917
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	43,330	50,110	1,565	4,240	57,488	70,024	4,863	15,914	11,401	8,924	73,752	94,862	310,849
All other	------	------	------	------	200	------	165	184	------	------	365	184	924
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	522	499	------	------	729	919	192	165	58	99	979	1,183	85,118
All other	3,506	26,782	2,236	4,824	33,265	74,686	15,487	16,445	18,034	19,033	66,786	110,164	757,572
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	0.9	1.5	0.3	0.7	0.9	1.5	0.7	1.1	1.2	1.1	0.9	1.4	7.7

Bankers' Gazette.

Wall Street, Friday Night, July 21 1922.

Railroad and Miscellaneous Stocks.—Notwithstanding decidedly forbidding news regarding the long drawn out coal strike, the newer but more disturbing railway strike, and the lamentable European situation, both the stock and bond markets were practically buoyant during the early part of the week. Several old, well-known railway stocks, including Baltimore & Ohio and Atchison, and a half dozen equally prominent industrial issues made a new high record for the year in this movement. Some of the latter did better than the rails, Crucible Steel adding 11 points to its previous highest quotations. This advance led, of course, to profit taking sales and a moderate reaction has followed, beginning on Thursday. This, however, has wiped out only a part of the earlier gains and substantially more than half the active list closes higher than last week.

For some reason not generally understood, the active element in Stock Exchange circles seems not to have taken seriously the rather grave outlook in the coal situation, or the threatened interference with traffic now overhanging the railways of the country. Iron production has already been curtailed, owing to the coal shortage, and this shutting down must, of course, increase if the shortage continues.

Also, a good many trains have been dropped from railway schedules, including some mail carriers, and the question naturally arises, how far can this movement go without serious results? Nevertheless, the market for all classes of securities has, until now, steadily advanced. The New York Telephone Company's offering of $25,000,000 was this week more than three times oversubscribed and at least four Liberty Loan issuse have sold at the highest quotation ever reached.

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 July 21.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Amer Malt & Grain— Stamped 3d paid *	200	2	July 19	2	July 19	2	July	2	July
Amer Tel & Cable 100	100	57	July 18	57	July 18	54	Feb	70	Mar
Assets Realization 10	900	1½	July 19	1⅝	July 20	⅞	Jan	3	June
Atlas Powder 100	100	130	July 17	130	July 17	120	Apr	140	June
Beechnut Packing Co 20	4,700	33	July 15	36⅛	July 19	30	July	36⅛	July
Bklyn Union Gas rights	800	2⅛	July 15	2⅝	July 15	1¾	June	2⅝	June
Brown Shoe, pref 100	200	92½	July 19	92½	July 19	89	May	92½	Apr
Colo & Sou, 2d pref 100	100	55	July 18	55	July 18	49	Jan	57	Apr
Cosden & Co, pref 100	500	95	July 17	95	July 17	95	June	97¾	June
Detroit United Rys	400	66	July 21	66	July 21	57½	Mar	66⅜	Mar
E I du Pont de N & Co 100	3,300	135¼	July 17	143	July 21	115	May	150	July
Debenture 6s 100	250	81½	July 15	82	July 20	80	June	85	June
Eastman Kodak, new *	3,400	72¼	July 21	73¾	July 17	70	July	77½	May
Elec Stor Battery, new *	18,200	44¾	July 15	47¾	July 21	40½	June	48	June
Emerson-Brant, pref 100	400	37½	July 20	37½	July 20	23	Feb	44¾	June
Gen Amer Tank C, pf 100	400	97	July 19	97½	July 20	96	June	99	June
Hartman Corp 100	200	81½	July 19	81½	July 19	80¼	July	103	May
Hudson Motor Car *	8,200	22	July 21	23¼	July 15	20½	June	23⅞	July
Ill Cent pf 6% Ser A w i	3,700	109¾	July 15	110¾	July 21	104¼	June	110¾	July
Ill C Sec Stk Ctf Ser A 100	30	69	July 15	69¾	July 19	61	Feb	69¾	July
Lima Locomotive rights	6,500	3	July 21	4⅛	July 19	3	July	4⅝	July
Mallinson & Co, pref 100	100	90	July 19	90	July 19	62¼	Jan	93	July
Manhattan El Ry ctfs dep	200	46	July 21	46½	July 20	45½	July	46½	July
Mexican Seaboard Oil *	53,900	31¼	July 17	33½	July 19	30½	July	34½	July
Voting trust certifs	26,500	29	July 21	31½	July 20	29	July	32⅛	July
M St P & S S M, pf 100	200	81	July 15	82	July 15	70	June	90	Jan
MK&T war 3d ass't paid	100	31¼	July 19	31¼	July 19	31¼	July	31¼	July
Preferred	100	28¼	July 19	28¼	July 19	28¼	July	28¼	July
Nash Motors *	245	453	July 15	z525	July 20	453	July	z525	July
Nat Cloak & Suit, pf 100	500	88⅞	July 17	89¾	July 17	69	Jan	89⅞	July
Ohio Fuel Supply 25	300	50	July 18	50	July 18	47	Jan	53	May
Pacific Tel & Tel 100	300	66	July 18	66	July 18	56¼	May	66	July
Preferred 100	600	87½	July 19	87¾	July 20	86⅝	July	87¾	July
Phillips-Jones pref 100	100	90¼	July 21	90¼	July 21	88½	Jan	93½	Mar
Piggly Wiggly Stores *	700	40½	July 17	41½	July 18	39½	July	49½	June
Pittsburgh Steel pref 100	100	96¾	July 20	96¾	July 20	85	Mar	97½	June
Railway Steel Spr, pf 100	100	110½	July 15	110½	July 15	106	Apr	115½	Mar
Reynolds Spring Co *	1,000	44	July 21	44¾	July 18	44	July	50¾	June
Robert Reis & Co *	300	17⅝	July 20	17⅝	July 20	8½	Jan	21	Apr
So Porto Rico Sug, pf 100	200	93	July 17	94	July 20	83	Jan	94	July
Stand Milling, pref 100	100	93⅛	July 20	93¼	July 20	83¼	Jan	93¼	July
Tex Pac Land Trust 100	100	392	July 20	392	July 20	340	Feb	420	Mar
Tidewater Oil 100	200	120	July 17	124¾	July 20	109¾	Mar	137¼	May
Tobacco Products rights	4,000	22¼	July 15	24	July 19	22¼	July	24	July
United Retail Stores rts	38,600	⅜	July 15	4¼	July 21	⅜	July	4½	July
U S Hoffman Mach'y *	2,100	23½	July 15	24	July 17	21⅝	June	25⅞	May
U S Tobacco, pref 100	100	109⅛	July 19	109⅛	July 19	107⅛	July	110	Mar
Western Elec, pref 100	200	109½	July 19	109¼	July 19	108¾	June	112	June
West'se E & M, 1st pf 50	300	72	July 17	72	July 17	65	Jan	73	May
White Oil rights	100	⅛	July 20	⅛	July 20	.01	Mar	¼	Apr
Woolworth & Co pref 100	100	121	July 21	121	July 21	117	Jan	121	June

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 21 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	286,775	$22,455,200	$3,095,000	$866,500	$1,826,500
Monday	480,410	34,420,500	5,472,500	1,830,500	4,033,200
Tuesday	651,950	50,164,000	6,588,500	2,212,000	3,852,600
Wednesday	797,768	62,101,000	8,494,000	1,982,000	5,531,500
Thursday	723,800	59,225,000	8,070,000	1,640,000	4,486,900
Friday	718,400	55,600,000	8,323,000	1,495,000	5,284,000
Total	3,659,103	$283,965,700	$40,043,000	$10,026,000	$25,014,700

Sales at New York Stock Exchange.	Week ending July 21. 1922.	Week ending July 21. 1921.	Jan. 1 to July 21. 1922.	Jan. 1 to July 21. 1921.
Stocks—No. shares	3,659,103	1,654,064	146,348,302	100,532,155
Par value	$283,955,700	$127,490,305	$12,984,416,089	$7,484,926,314
Bonds.				
Government bonds	$25,014,700	$29,863,350	$1,064,408,955	$1,053,065,990
State, mun., &c., bds.	10,026,000	5,026,500	355,789,500	159,448,900
RR. and misc. bonds	40,043,000	18,805,000	1,175,448,900	505,367,600
Total bonds	$75,083,700	$53,694,850	$2,595,647,355	$1,717,882,490

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 21 1922.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	6,668	$45,250	1,830	$21,900	484	$36,000
Monday	10,452	36,400	5,429	115,150	547	19,703
Tuesday	11,676	55,800	6,566	50,050	1,098	39,600
Wednesday	13,934	120,150	6,489	51,750	404	28,600
Thursday	12,215	45,400	6,185	72,750	1,462	36,000
Friday	15,109	65,000	2,041	51,000	579	120,200
Total	70,054	$368,000	28,540	$362,600	4,574	$274,100

Daily Record of Liberty Loan Prices.		July 15	July 17	July 18	July 19	July 20	July 21
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100.80	100.94	100.96	100.90	100.98	100.98
	Low	100.74	100.74	100.84	100.46	100.80	100.90
	Close	100.80	100.90	100.90	100.76	100.96	100.90
Total sales in $1,000 units		62	302	267	1,399	404	323
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	100.70	101.10	----
	Low	----	----	----	100.70	100.90	----
	Close	----	----	----	100.70	101.10	----
Total sales in $1,000 units		----	----	----	2	23	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	----	100.94	101.08	100.92	101.20	101.30
	Low	----	100.86	100.84	100.82	100.86	101.16
	Close	----	100.90	100.84	100.88	101.08	101.20
Total sales in $1,000 units		----	264	355	206	134	90
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	101.00	----	----	----	----
	Low	----	101.00	----	----	----	----
	Close	----	101.00	----	----	----	----
Total sales in $1,000 units		----	12	----	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	100.60	----	100.56	100.60	100.70
	Low	----	100.60	----	100.34	100.58	100.70
	Close	----	100.60	----	100.34	100.60	100.70
Total sales in $1,000 units		----	10	----	2	33	21
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	101.50	100.74	100.80	100.62	100.80	100.98
	Low	101.50	100.52	100.54	100.44	100.54	100.76
	Close	101.50	100.70	100.54	100.54	100.80	100.76
Total sales in $1,000 units		10	671	389	605	1,489	866
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	100.40	100.52	100.58	100.50	100.70	100.98
	Low	100.32	100.34	100.42	100.44	100.42	100.68
	Close	100.34	100.46	100.50	100.44	100.62	100.82
Total sales in $1,000 units		894	1,064	942	1,277	689	1,689
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	100.94	101.04	101.08	101.04	101.24	101.54
	Low	100.82	100.92	100.92	100.92	100.98	101.02
	Close	100.92	101.00	100.92	100.98	101.20	101.32
Total sales in $1,000 units		263	1,100	1,531	1,319	1,155	1,719
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	100.54	100.56	100.58	100.58	100.56	100.58
	Low	100.52	100.52	100.54	100.54	100.54	100.50
	Close	100.54	100.56	100.56	100.56	100.56	100.54
Total sales in $1,000 units		362	397	270	537	336	471

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

37 1st 3½s 100.60 to 100.74	94 3d 4¼s 100.20 to 100.70
16 1st 4¼s 100.60 to 101.08	161 4th 4¼s 100.74 to 101.20
1 2d 4s 100.28	376 Victory 4¾s 100.44 to 100.56
110 2d 4¼s 100.36 to 100.70	

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1922	5½%	100⅛	100⅜	Mar. 15 1925	4¾%	101½	101⅝
Sept. 15 1922	4¼%	100⅛	100¼	Mar. 15 1926	4¾%	102	102⅜
June 15 1924	5¾%	103	103⅜	Mar. 15 1923	4¼%	100 13/16	100 17/32
Sept. 15 1924	5½%	102⅜	103	June 15 1923	3¾%	100	100⅛
Dec. 15 1922	4¾%	100 15/16	100 17/32	Dec. 15 1925	4¾%	100 15/16	100 15/16

Foreign Exchange.—Sterling exchange exhibited increased activity and strength, with a net advance of about 1⅜ cents for the week. Pronounced strength was seen in the Continental exchanges, French and Italian currency establishing sharp gains. Marks, however, remained weak.

To-day's (Friday's) actual rates for sterling exchange were 4 42⅝@4 43¼ for sixty days, 4 45⅛@4 45¾ for checks and 4 45½@4 46⅛ for cables. Commercial on banks, sight, 4 45@4 45⅝; sixty days, 4 41⅝@4 42; ninety days, 4 41@4 42, and documents for payment (sixty days), 4 42¾@4 43½. Cotton for payment, 4 45@4 45⅝, and grain for payment, 4 45@4 45⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.33@8.41 for long and 8.37@8.45 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' builders were 38.42@38.44 for long and 38.78@38.80 for short.

Exchange at Paris on London, 52.73 fr.; week's range, 52.70 fr. high and 53.83 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 43¼	4 46⅛	4 46½
Low for the week	4 41⅛	4 44 1-16	4 44 7-16
Paris Bankers' Francs—			
High for the week	8.53	8.61	8.62
Low for the week	8.16	8.24	8.25
Germany Bankers' Marks—			
High for the week	----	0.22¾	0.23¼
Low for the week	----	0.19⅝	0.19¾
Amsterdam Bankers' Guilders—			
High for the week	38.44	38.87	38.92
Low for the week	38.27	38.68	38.75

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $9.6825 per $1,000 premium. Cincinnati, par.

The Curb Market.—Trading in the Curb Market this week was quiet, with prices developing a somewhat weaker tendency as the week progressed. Losses of any extent were, however, confined to a few issues. Oil shares as usual continue the leaders. Standard Oil (Indiana), after an advance from 107⅛ to 109⅜, dropped back to-day to 107 and closed at 107¼. Standard Oil (Kentucky) moved up from 92¾ to 95, then reacted to 93½. Standard Oil of N. Y. sank from 426 to 419, recovered to 424 and sold finally at 420. New England Fuel Oil was a strong feature, advancing from 53 to 60, with the final figure to-day 59⅜. Fensland Oil sold down from 16⅞ to 15⅜ and at 15½ finally. Internat. Petroleum after an early rise from 22¼ to 22⅝ sank to 21 and finished to-day at 21⅛. The industrial and miscellaneous list was featured by the opening of trading in the new New York Telephone 6½% pref. stock. From 108¼ it rose to 108½, then dropped to 107¼, with the final transaction to-day at 107½. American Metals was prominent for an advance of over two points to 47⅛, though thereafter it reacted, the close to-day being at 45¾. Cleveland Automobile, after a loss of about a point to 28⅝, sold up to 30¾, but to-day sold back to 29. Glen Alden Coal moved up from 53 to 56⅛ and reacted finally to 55⅛.

A complete record of Curb Market transactions for the week will be found on page 424.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, July 15.	Monday, July 17.	Tuesday, July 18.	Wednesday, July 19.	Thursday, July 20.	Friday, July 21.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share.	$ per share.	$ per share.	$ per share.	$ per share.	$ per share.	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
17 17	*14 18	*14 18	*14 16	*14 17	15 15	100	Ann Arbor	100	10 Jan 3	20⅞ Mar 6	8 Mar	12¾ Feb
*39 41	40 40	40 40	*40 42	41 41⅞	41½ 42⅞	1,000	Preferred	100	28⅞ Jan 26	51¼ Mar 24	20 Apr	32¼ Dec
110¾ 101⅝	101 101¾	101½ 102	101¾ 102	101¼ 101⅞	100¾ 101¾	8,500	Atch Topeka & Santa Fe	100	91¾ Jan 3	102 Apr 20	77⅛ June	94 Dec
90⅜ 90⅜	90½ 90½	90½ 90⅞	91 91	*90½ 91¼	91 91¼	1,900	Do pref	100	84⅝ Jan 3	91¾ Apr 22	75½ Jan	88 Nov
*3¼ 3½	3⅛ 3¼	3 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	2,200	Atlanta Birm & Atlantic	100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
108 108	108 108½	108 108⅛	108¼ 108¼	108¼ 108¼	108 109¾	2,300	Atlantic Coast Line RR	100	83 Jan 9	111¼ July 6	77 Apr	91 Nov
51⅝ 52¼	51⅝ 52⅝	52 52⅞	53 54¼	53¾ 55⅛	53¾ 54¾	62,500	Baltimore & Ohio	100	33½ Jan 27	55⅛ July 20	30⅜ Mar	42⅝ May
*60¾ 61¼	61 61¼	61 61¼	61½ 62¼	62 62⅛	62 62	1,400	Do pref	100	52½ Jan 11	63¾ July 13	47 Mar	56⅝ Nov
*64 70	*64 70	*64 70	*64 70	68 68	*67 70	10	Buffalo Roch & Pitts	100	50 Jan 4	68 May 25	49½ Dec	72¾ Mar
25¾ 26	25¾ 25⅞	25¾ 26	25¾ 26	26 26½	25½ 26¼	5,500	Brooklyn Rapid Transit	100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
*22 22½	22½ 22½	22⅛ 22½	*22⅛ 22¾	22⅜ 23	22¼ 22¼	1,300	Certificates of deposit		5⅝ Jan 11	24⅞ June 30	3½ Sept	10 Jan
*139 140	139½ 140½	140 140¼	140⅝ 140⅞	140½ 141¾	139¾ 140⅞	2,900	Canadian Pacific	100	119⅛ Jan 6	145 Apr 17	101 June	123⅞ Nov
*181 185	*181 185	*181 185	*181 185	185 185	*181 185	100	Central RR of N J	100	184 Mar 31	192 Feb 17	186 Oct	209 Mar
68 68½	68½ 68⅞	68⅞ 69⅞	69⅜ 70	69 69⅝	68½ 68⅞	8,800	Chesapeake & Ohio	100	54 Jan 10	70 July 19	46 June	65½ May
10⅜ 10⅝	10¾ 11	10¾ 11	11⅛ 11⅜	*10¾ 11	10½ 11	1,700	Chicago & Alton	100	1⅜ Jan 24	12¾ May 26	4 Nov	8¾ Jan
18¼ 18¼	18½ 18½	*17½ 18½	18 18	*17½ 18¼	17½ 17½	500	Preferred	100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
*36 37	36 36	35⅞ 35⅞	36 36	*35½ 38	*35 38	300	Chic & East Ill RR (new)		12⅝ Jan 25	39⅞ May 8	13½ Dec	16⅞ Nov
55 55	55 55	*54 56½	*54 56	55 55	*54 56	300	Do pref		32 Jan 30	59 Apr 28	33½ Dec	37 Nov
8⅝ 8⅝	8⅞ 8⅞	8⅞ 8⅞	8⅞ 9	9 9	8⅝ 8⅞	1,200	Chicago Great Western	100	5⅝ Jan 11	10¾ May 27	6¼ Dec	9⅛ May
21 21	20 20	21 21	21 21	21 21	*20 21	1,000	Do pref	100	14½ Jan 31	24½ May 29	14 June	20⅞ May
27½ 28⅜	27⅜ 28⅜	27¾ 28½	27¾ 29⅛	27¾ 28½	27½ 28¼	11,000	Chicago Milw & St Paul	100	17¼ Jan 9	29¾ Apr 18	17¼ Dec	31 Jan
43 43⅞	43 44¼	43½ 44⅜	44½ 45¼	43¾ 44¾	43¾ 44½	12,900	Do pref	100	29 Jan 10	47 Apr 18	29½ Dec	46½ Jan
76 76⅜	75¾ 77	76½ 77	77 77⅜	76½ 77⅜	75½ 76¾	5,600	Chicago & North Western	100	59 Jan 9	78 July 7	60⅛ Apr	71 Jan
*114½ 115	*114½ 115	115 115	*114 115	115 115	115 115	400	Do pref	100	100 Jan 9	115¼ June 27	95 July	110 Jan
43⅛ 43⅝	43⅛ 44½	43½ 44¼	43⅝ 44⅜	43½ 44	43⅛ 43⅝	11,100	Chic Rock Isl & Pac	100	30¾ Jan 11	48¼ Apr 20	22⅜ Mar	35 Sept
94⅛ 94⅛	94¾ 94¾	94 94¼	94⅛ 94⅛	94⅛ 94⅛	94 94	700	7% preferred	100	83¼ Jan 10	98½ June 7	68¾ Mar	89¾ Dec
81¼ 81¼	81⅝ 82	81½ 81¾	81½ 82	82 82	81½ 82	1,500	6% preferred	100	70¼ Jan 9	84⅝ June 6	56½ June	77 Dec
68 68	67 67	67½ 67½	*66 69	*66 68	65 68	300	Chic St P Minn & Om	100	51 Jan 10	68½ May 6	50 June	63 Jan
75¾ 76½	76½ 76½	76½ 76½	76 76½	*76½ 77	76½ 76½	1,500	Clev Cin Chic & St Louis	100	54 Jan 4	76½ July 15	32 June	57½ Dec
*94 95¾	96 96	*93 97¾	*93 97¾	*95 99½	*95 97	100	Do pref	100	72¾ Jan 3	96 July 12	60 Feb	75 Dec
*46½ 48	48 48	48 48	*47 48	*47½ 48	47 47	300	Colorado & Southern	100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*60¾ 62	61½ 61½	*61 62	*61 62	*61 62	*61 62	400	Do 1st pref	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
120½ 121	121½ 121½	*121¾ 124	122⅞ 123	*123 127	*123 127	500	Delaware & Hudson	100	106¾ Jan 4	126 May 22	90 Apr	110½ Nov
128¾ 128¾	127½ 127½	127½ 129½	129 129½	*127¾ 129	129½ 129½	1,100	Delaware Lack & Western	50	108 Feb 14	130⅜ July 6	93 Aug	249 May
*4½ 5	*4½ 5	*4¼ 5	*4¼ 5	*4 4½	*4 4½	------	Duluth S S & Atlantic	100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
*8¼ 8¾	*8¼ 8½	*7 9	*8 9	*8 9½	*8 9½	------	Do pref	100	3¾ Jan 7	10½ Apr 18	3⅝ Nov	7⅜ Jan
16⅜ 16¾	16⅜ 16¾	16½ 17	16¾ 17⅛	16½ 17	16⅛ 16⅝	9,800	Erie	100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
23⅝ 23⅞	23½ 23⅞	24 24¼	24 24⅜	24 24⅛	23⅝ 24¼	5,700	Do 1st pref	100	11⅛ Jan 9	27¾ May 23	15⅛ Dec	22⅝ May
*17¼ 18⅜	18 18	18 18	18 18⅜	*17½ 18	*17 18	1,000	Do 2d pref	100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
80 81	80¼ 81	80⅝ 81⅜	80⅝ 81⅜	81 81⅜	x76¾ 76¾	14,700	Great Northern pref	100	70¼ Jan 10	82 July 27	60 June	79¼ Dec
*39¾ 40	39⅝ 39⅝	39¾ 40	39⅞ 40½	39⅞ 40⅞	39⅞ 40	3,500	Iron Ore properties	*No par*	31⅝ Jan 6	45⅝ Apr 13	25⅝ June	34½ Nov
*16 17½	*16 17	*16 17	17 17	*16½ 18	*16 18	200	Gulf Mob & Nor tr ctfs	100	5 Jan 4	19 May 22	4¾ Dec	11½ May
40⅜ 40⅜	39¾ 40	40 40½	40⅜ 41	40 40	*38 40	1,500	Do pref	100	16 Jan 5	41 July 19	15 Dec	26 Feb
107 107	107 107⅜	106⅝ 107	107 107½	107¼ 107¾	107½ 107½	1,800	Illinois Central	100	97½ Jan 3	109⅞ Apr 18	85½ Mar	100½ Nov
1⅜ 1½	1½ 1½	1½ 1½	1½ 1½	1⅜ 1½	1⅜ 1⅜	3,800	Interboro Cons Corp	*No par*	1 Jan 10	5 Apr 8	1⅛ Dec	5⅞ Jan
3½ 3½	3¼ 3½	3½ 3½	3½ 3½	3⅜ 3½	3⅜ 3½	4,300	Do pref	100	3¼ June 20	12¾ Apr 8	3¼ Dec	16 Jan
25½ 25¾	26¼ 26¼	25½ 25⅞	25⅛ 26	25⅞ 25⅞	25½ 25¾	1,600	Kansas City Southern	100	22⅛ Jan 11	30¼ Apr 25	18½ Feb	28⅞ May
*56½ 57	56¾ 56⅞	56½ 56½	57 57⅛	57¾ 57¾	57 57	800	Do pref	100	52¾ Jan 5	59½ Apr 26	45½ Jan	55 Nov
*8 10	*5 10	*5 10	*5 10	*5 12	*5 12	------	Keokuk & Des Moines	100	5 Jan 17	9¾ June 6	4½ Nov	6½ May
*30 32	*30 32	30½ 30¾	*31 32	*31 32	31 31	300	Lake Erie & Western	100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
*64 70	64 64	*64 67	*63½ 65	63½ 63½	*63 65	200	Do pref	100	26⅛ Feb 8	64 July 17	17⅝ Aug	30 Dec
64½ 65	64¾ 65½	64¾ 65¼	64¾ 65⅛	64⅜ 64¾	64 64⅝	5,500	Lehigh Valley	50	56⅝ Jan 3	67⅜ May 29	47⅛ June	60¾ Dec
130¾ 133⅝	*128¾ 129¼	128 128¼	129 129¾	128 129½	128 131	3,100	Louisville & Nashville	100	108 Jan 9	136½ July 6	97 Apr	118 July
*45¼ 46½	45¼ 46	*45 47	*45½ 46½	---- ----	46⅛ 46¼	1,000	Manhattan Ry guar	100	35 Jan 6	55⅞ May 3	32 Dec	58½ Jan
*6⅝ 7⅜	*4½ 7½	6⅝ 6¾	*4½ 7	*6½ 6¾	*6½ 6¾	400	Market Street Ry	100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
*30 34	*30 36	32 32	*32½ 34	*32¾ 33½	*32¼ 33	100	Preferred	100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
61 61	61 61	60¼ 61	60 60⅜	59½ 60	60 60	1,800	Prior preferred	100	35½ Jan 7	67 Mar 14	27 Aug	45½ May
*21 24	21 21	21 21¼	*18½ 20	*18½ 20	*18½ 30	900	2d preferred	100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅜ May
11¼ 11¼	11⅜ 11⅝	11 11⅞	11⅝ 11⅞	11½ 11⅝	11½ 11⅝	5,100	Minneap & St L (new)	100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
*63 65	*62 65	*62 65	*62 64	*62 65	*62 65	------	Minn St P & S S Marie	100	55 June 29	71¾ Feb 27	63 Aug	74½ Nov
*11½ 12½	11¾ 11¾	11⅝ 11⅝	11¾ 12	*11½ 12½	*11½ 12½	500	Missouri Kansas & Texas	100	⅜ Jan 16	14 May 23	1 Dec	3⅛ Nov
17½ 17½	17¾ 18	17½ 17⅜	17¾ 18	17⅝ 18	17⅜ 18⅛	10,800	Mo Kan & Texas (new)		7½ Jan 11	19½ May 22	8 Dec	9⅞ Dec
*40½ 41½	41 41½	41 41	41⅛ 41¼	41 41	40¼ 40¾	1,300	Preferred (new)		24½ Jan 27	43⅝ Apr 28	22¾ Dec	26⅜ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Part warr 1st asst paid		10¼ Jan 30	22½ Apr 28	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred		9⅝ Jan 16	28¼ May 22	----	----
21¾ 22	21¾ 22	21⅝ 22⅜	22⅜ 22⅞	22⅛ 22½	22⅛ 22⅜	5,100	Missouri Pacific trust ctfs	100	16 Jan 10	25¼ Apr 18	16 Mar	23¼ May
55⅛ 55½	55 56	56 56½	56¼ 56½	56 56½	55 55½	4,200	Do pref trust ctfs	100	44 Jan 10	59¾ Apr 17	33½ Mar	49⅛ Nov
4⅞ 4⅞	4⅞ 5	4¾ 5	5 5	*4¾ 5	4¾ 4¾	1,100	Nat Rys of Mex 2d pref	100	3 Jan 28	7¼ May 27	2¾ Dec	6⅞ Feb
*66 68	67½ 68	67⅛ 67⅛	67 67½	67¼ 67¼	66½ 66½	1,300	New Orl Tex & Mex v t c	100	54⅞ Jan 10	70 June 23	46 June	77½ Feb
95 96	95¼ 96½	95¾ 96¼	96 96⅝	95¾ 96¼	95⅛ 95⅞	15,900	New York Central	100	72¾ Jan 4	97¾ July 7	64⅛ June	76 Dec
*75 77	*75½ 77	*75 77	*75 77	75 75½	*75 76	400	N Y Chicago & St Louis	100	51⅛ Jan 5	82 May 25	39 June	61⅝ Sept
*80 83	*80 83	*80 83	*80 83	82¾ 82¾	*82 83	100	Second preferred	100	61¾ Jan 5	85 May 25	54 June	68½ Sept
30⅜ 30¾	30¼ 30⅞	30⅝ 31⅛	30⅞ 31½	30⅜ 31	29¾ 30¾	20,800	N Y N H & Hartford	100	12⅛ Jan 5	35¼ May 20	12 Nov	23½ Jan
*25¾ 26½	*25⅞ 26½	26½ 26½	26⅛ 26⅛	*25½ 26	*25 26	200	N Y Ontario & Western	100	19¾ Jan 9	29½ Apr 10	16 Mar	23¼ Sept
*18½ 20	18¼ 18¼	*18 19½	19½ 19½	*18 20	*18 20	200	Norfolk Southern	100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
110 110	*108 109	110 110	110 110⅜	109 110¼	109½ 109⅝	1,700	Norfolk & Western	100	96¼ Jan 9	111 July 7	88⅝ June	104⅞ Feb
*76 79	*76 80	*76 80	*76 80	*76 80	*76 80	------	Preferred	100	72 Jan 9	78 July 7	62 June	74¾ Dec
76⅜ 77⅛	77 77⅛	76⅞ 77¼	77 77½	77 77⅝	76½ 76¾	7,500	Northern Pacific	100	73⅜ June 19	82½ Mar 15	61⅛ June	88 Jan
43⅞ 44	43⅞ 44	43⅞ 44	44 44¼	44⅛ 44⅜	44 45	19,100	Pennsylvania	50	33¼ Jan 3	45 July 21	32¼ June	41¾ Jan
*22½ 23½	23⅛ 23⅛	23 23	*22¼ 23	22¼ 22¼	22 22	600	Peoria & Eastern	100	10¾ Jan 14	24⅞ June 6	8 Nov	12 Jan
32⅝ 32⅝	32¼ 33	33 34⅛	33¾ 34¼	33¼ 33¾	33¼ 33⅝	12,800	Pere Marquette v t c	100	19 Jan 10	34⅞ May 29	15¾ Mar	23⅞ May
*76⅜ 78	*76 78	77 77	*76 78	76⅞ 76⅞	*76 78	200	Do prior pref v t c	100	63 Jan 17	78⅛ June 3	50 Apr	65½ Dec
*67 68¾	*66½ 68½	67 67	67 67¼	*67½ 68	67½ 67½	400	Do pref v t c	100	50⅛ Jan 6	71 July 13	35 Jan	66¾ Dec
38¼ 38¼	38⅛ 38½	38½ 39	39 39¼	38⅞ 39¼	38½ 39	4,900	Pittsburgh & West Va	100	23 Jan 27	39¼ June 8	23 Oct	32 Jan
*88½ 89½	*88½ 89½	88⅝ 88½	88¾ 88¾	*88¾ 89½	*88 89½	3,000	Do pref	100	76 Jan 13	90½ Apr 25	70 Mar	80 Dec
75½ 75½	75 75½	74 75	75 75⅛	74¼ 75	74¼ 74⅝	5,200	Reading	50	71⅛ Jan 3	82⅞ May 29	60¾ June	89¼ Jan
*52 52½	52 52	52¼ 52¼	52½ 52½	*---- 77	51½ 52	1,300	Do 1st pref	50	43 Mar 27	57 May 31	36½ June	55 Feb
*52 52¾	52 52¾	52⅛ 52⅛	52¾ 53½	*58 62	*58 62	1,400	Do 2d pref	50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
*43 50	*43 49	*43 49	*45 48	47 47	*45 48	200	Rutland RR. pref	100	17½ Feb 6	53¼ June 1	----	----
28⅝ 28⅝	28½ 28½	28½ 28¾	28½ 29⅛	28¼ 28⅝	27¾ 28¼	6,900	St Louis-San Fran tr ctfs	100	20⅝ Jan 15	31½ Apr 29	19⅛ Mar	25¾ Aug
50 50	*49 50½	49⅞ 50	*49 50	*49 50	*49 50	300	Preferred A trust ctfs	100	36 Feb 1	52 Apr 22	27⅞ June	39½ Nov
*28 30	*28 29½	28½ 28½	28½ 29	28⅝ 28⅝	28⅛ 28⅞	2,600	St Lolis Southwestern	100	20⅝ Jan 3	32⅜ May 22	19½ June	30½ May
46 46	45 46	45½ 47⅛	47 47½	46 46½	45½ 45¾	2,500	Do pref	100	32⅝ Jan 10	50¾ Mar 3	28 June	41 Jan
*7 7½	*7 7½	7⅛ 7¼	7½ 7½	7½ 7½	7¼ 7½	1,400	Seaboard Air Line	100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
*12 12½	*12 12½	12⅝ 12⅝	12½ 12½	12¼ 12⅜	12 12	600	Do pref	100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
89½ 89¾	89⅞ 90	89⅝ 90¼	90¼ 90¾	89⅞ 90⅜	89⅝ 90	12,100	Southern Pacific Co	100	78⅛ Jan 10	93⅜ May 29	67½ June	101 Jan
24⅛ 24½	24¼ 24½	24⅜ 24¾	24⅛ 24½	24¼ 25¼	24⅛ 25	15,600	Southern Railway	100	17¼ Jan 10	25¾ Apr 26	17⅝ June	24⅞ Jan
56⅜ 56½	56½ 56⅝	57 57¼	57¼ 57¼	57¼ 57½	56¼ 56⅞	2,000	Do pref	100	46 Jan 10	59⅝ Apr 24	42 June	60 Jan
30 30	29½ 30	29½ 29⅞	29½ 30	29¼ 29⅝	29 29¼	4,100	Texas & Pacific	100	24 June 16	36 Apr 21	16⅛ Jan	27¾ Dec
21½ 21½	21½ 21½	*21 22	20¾ 20¾	21 21	21 21⅛	700	Third Avenue	100	14 Jan 5	25⅝ Apr 25	12½ Aug	20⅜ Mar
*50 53	50½ 50½	*50 53	*50 52	*50 53	*50 53	100	Tol St L & West Series B		14 Jan 24	55⅛ June 23	----	----
48 48	*47½ 48½	*47¾ 48½	*47¾ 48½	*47¾ 49	*47 49	100	Preferred Series B		22½ Jan 20	50¾ June 15	----	----
*52 53	*52 52½	52½ 52½	*52½ 54	52½ 53⅛	53⅞ 54	800	Twin City Rapid Transit	100	34 Jan 12	56½ June 10	31⅛ Dec	55½ Apr
141½ 141½	141 143¼	142½ 143⅛	142½ 143¾	142 143	141¾ 142⅝	7,000	Union Pacific	100	125 Jan 10	144¾ July 6	111 June	131⅞ Nov
*74 75⅜	75¼ 75⅜	75⅜ 75⅜	*75¼ 75¾	*75 76	75¼ 75⅜	1,100	Do pref	100	71¼ Jan 7	76⅞ Apr 21	62¼ July	74½ Dec
*12 12¾	*12 12¾	*12¼ 12¾	12¾ 12⅞	12⅞ 13	12¾ 12¾	1,100	United Railways Invest	100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
*26⅛ 28½	*26½ 28	*26½ 28	*27¼ 28½	28½ 28½	*28 29½	100	Do pref	100	30¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
12¼ 12⅛	12¼ 12½	12¾ 12¾	12⅜ 12⅞	12½ 12¾	12¼ 12¼	3,700	Wabash	100	6 Jan 30	14⅜ May 26	6⅝ Dec	9 May
31⅝ 31¾	31⅞ 32½	31¾ 32¼	32 32⅝	31½ 32	31¼ 31⅞	7,900	Do pref A	100	19 Jan 25	34⅝ Apr 17	18 Mar	24½ May
*21 23	22¼ 22¼	*22 23	*22 23	*21 23	*21 23	100	Do pref B	100	12¾ Jan 25	24 May 26	12⅝ Mar	15⅞ Nov
*11½ 12	11¾ 11¾	11½ 12	11½ 11½	*11¾ 12	11¾ 12	2,100	Western Maryland (new)	100	8¼ Jan 30	13½ June 6	8⅝ Dec	11½ May
*19 21	*19 21	19 19	19½ 19½	*19 19¾	19½ 19½	300	Do 2d pref	100	13 Jan 17	24 June 6	14¼ Dec	21 May
*18½ 19	*18¾ 19¾	18⅜ 19	18⅞ 19	*18 19½	*18 19½	1,200	Western Pacific	100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
60 60½	*58¼ 60½	59 59	*58 60	59 59¾	*59 60	500	Do pref	100	51⅝ Feb 1	64½ Apr 21	51⅛ Dec	70½ Jan
13½ 13½	*13⅝ 13¾	*13¾ 14	13⅝ 14	13⅝ 13⅝	13½ 13⅝	600	Wheeling & Lake Erie Ry	100	6 Feb 2	16½ June 7	6¼ Dec	11⅛ May
*25½ 26½	24½ 25½	*25 26	*25 26	*25 25½	*25 26½	300	Do pref	100	9¼ Jan 4	29⅝ June 7	12½ Dec	19½ May
*28 30	*28 30	*28¼ 30	28½ 29	*28½ 30	*28 30	200	Wiconsin Central	100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
							Industrial & Miscellaneous					
*61 63	*62 62½	62¼ 63	*63 65	63½ 63½	*63 65	700	Adams Express	100	48 Jan 12	69 Mar 29	26½ Jan	53¾ Dec
*18 19	18 18	18½ 18¾	18⅞ 19	18¾ 18¾	*18 19	800	Advance Rumely	100	10⅞ Jan 19	20¼ June 6	10½ Dec	19¾ Jan
*48½ 49	48½ 48½	*48½ 49	49 49	49 49¼	49 49	800	Do pref	100	31⅝ Jan 12	50½ June 6	31½ Dec	52⅛ Feb
*54 55	53½ 53½	54¾ 55¾	55 55	55 56¾	*55 56½	1,400	Air Reduction, Inc	*No par*	45½ Jan 3	57¼ Mar 28	30 June	50 Dec
15 15	15 15	15½ 15¾	15⅝ 15¾	15½ 15⅝	14¼ 15	9,300	Ajax Rubber Inc	50	13⅛ Jan 16	18¾ Apr 25	15¼ Dec	39½ Jan
*⅜ ½	*⅜ ½	½ ½	*⅜ ½	*⅜ ½	⅜ ⅜	300	Alaska Gold Mines	10	¼ Jan 13	⅞ May 10	¼ Dec	1½ Feb
*1⅜ 1½	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1⅜	1,400	Alaska Juneau Gold Min'g	10	¾ Jan 24	2 May 17	½ Oct	1¾ Feb
69¼ 71	x67½ 68¼	67⅞ 69	68¼ 69⅛	68⅛ 68¾	68⅝ 68¾	14,100	Allied Chem & Dye	*No par*	55⅝ Jan 3	72⅛ May 24	34 Aug	59¼ Dec
*108 109	109 109	*108 109	*108 109	108 108	*108 109	200	Do pref	100	101 Jan 3	110 June 14	83 June	103¾ Dec
53½ 54½	53⅞ 55½	54⅛ 55⅞	55⅛ 56	54¼ 55½	54 54⅞	24,900	Allis-Chalmers Mfg	100	37¾ Jan 4	56 July 19	28¼ Aug	39¾ Dec
*97½ 99	98½ 98½	*98 99	*98 99	98¼ 98½	*98 99	300	Do pref	100	86½ Jan 5	100 Apr 21	67½ Aug	90 Dec
*38½ 39	38⅝ 38⅞	38⅝ 39⅜	39⅛ 39¾	39 39¼	38⅞ 39¼	2,000	Amer Agricultural Chem	100	29¾ Jan 3	42⅞ June 1	26½ Aug	65½ Jan
*63 63½	63 63	63 63½	63⅜ 63½	*62½ 63½	*62 64	500	Preferred	100	56 Jan 16	69 Mar 10	51 Aug	90 Jan
*62 70	*65 70	*65 70	*65 70	---- ----	*65 75	------	American Bank Note	50	58½ Jan 7	77½ Apr 7	46½ Jan	56½ Dec

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. b Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT: Saturday, July 15.	Monday, July 17.	Tuesday, July 18.	Wednesday, July 19.	Thursday, July 20.	Friday, July 21.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots: Lowest	Highest	PER SHARE Range for previous year 1921: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*51 55	*51 55	*51 55	*51 55	---- ----	*51 55		Am Bank Note pref......50	52 Jan 12	54 Mar 3	43½ Jan	50½ Dec
44½ 44½	44½ 44½	*45½ 46	46 46¼	46¼ 46¼	46¼ 46¼	1,100	American Beet Sugar....100	31⅜ Jan 3	49 June 9	24½ Oct	51 Feb
*73½ 80	*73½ 80	*73½ 80	*73½ 80	*73½ 76½	*73 75		Do pref.....100	61 Jan 11	77 June 24	54¾ Dec	74⅞ Jan
40 40	*39¾ 40	38¾ 38¾	*39½ 40	33½ 38½	38 38	400	Amer Bosch Magneto..No par	31¼ Jan 31	49 Apr 11	29⅛ Aug	65½ May
62 62	61 61	62½ 63¼	62 63	62¼ 62⅞	62½ 62½	1,400	Am Brake Shoe & F...No par	51 Jan 4	63⅞ Apr 22	42 Jan	56¾ Dec
*106¼ 108½	*106¼ 108½	*106¼ 108	*107 108	*107 108	*107 108		Preferred.....100	98¼ Jan 18	109 June 14	88¾ Jan	100 Dec
55⅛ 55⅞	55 57⅛	56⅞ 57⅛	56¾ 58	56⅝ 57⅜	75¼ 57	42,700	American Can.....100	32¼ Jan 5	58 July 19	23½ June	35½ Dec
*108 110	*108½ 110	*108½ 110	*108½ 110	*108½ 110	*108 110		Do pref.....100	93¼ Jan 3	107 July 14	76¾ June	97 Dec
164 166	167 168⅜	168½ 169	168 169¾	168 168½	166 166	3,500	American Car & Foundry.100	141 Jan 10	169¾ July 19	115¼ June	151¼ Dec
120¾ 120¾	*120 121	121 121	*120½ 121½	*119½ 121½	*120 121½	200	Do pref.....100	115½ Jan 5	121½ June 6	108 May	116½ Dec
*10½ 11¼	*10½ 11	*10½ 12	10½ 10¾	10¾ 10¾	10½ 10½	400	American Chicle.....No par	7 Jan 27	14 May 5	6½ Nov	29 Jan
*26¼ 27	27 27	*26⅜ 27½	*26½ 27½	27⅛ 27⅛	26⅛ 26¼	500	American Cotton Oil....100	19¼ Jan 10	30½ May 31	15⅞ June	24¾ Nov
*53 60	*53 55½	54 54	*53 55	*53 55	*53 55	100	Do pref.....100	41 Jan 11	61 May 31	35½ July	67 Apr
*5⅛ 5¼	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5¼	5¼ 5¾	*5½ 5¾	2,800	Amer Druggists Syndicate. 10	4½ Jan 13	6½ Jan 23	4 June	8¾ Jan
*132 134	132 132	*128 131	*128 135	*128 135	*128 135	200	American Express.....100	126 June 23	143½ Apr 22	114 July	137 Dec
*14 14½	14 14	*14 14¾	*14 15	*14 17	14½ 14½	300	American Hide & Leather.100	12 Jan 18	17⅝ Apr 13	8 Apr	16 Dec
*69 70	70 70	70 70	70⅛ 71	70½ 71⅝	70 71	2,100	Do pref.....100	58 Jan 3	73 May 31	40½ Feb	62⅝ Dec
110 110	109½ 110⅞	110 112½	109¾ 111½	111 111	110½ 112	6,900	American Ice.....100	78 Jan 12	114½ Mar 22	42 Jan	83½ Dec
*89½ 90½	90 90	*90 90½	*90 91	90½ 90½	90½ 90½	600	Do pref.....100	72 Jan 13	93½ May 26	57 Jan	73¼ Nov
42 42	*42 42½	42¾ 43	42⅝ 44	42¾ 44¼	43 44⅝	6,700	Amer International Corp..100	38⅛ Jan 5	50⅝ June 2	21¼ Aug	53⅝ May
13 13	12⅞ 12⅞	12⅞ 13	13⅛ 13⅜	13⅛ 13¼	13¼ 13¼	1,900	American La France F E.. 10	9⅛ Jan 16	13⅞ May 9	7⅞ Aug	11⅞ Apr
*34 34	34 34	34¼ 34¼	34 34¾	34⅝ 34⅝	*34½ 35¼	800	American Linseed.....100	29⅝ Jan 10	40¼ June 1	17¼ Aug	62½ Jan
*54 56	*54½ 56	*54 55½	*54½ 55½	*54½ 55½	*54½ 55¼		Do pref.....100	54 June 22	60⅞ June 1	39⅞ Aug	93 Jan
114½ 116	114½ 116⅞	115½ 118¼	116⅞ 118⅛	116⅜ 117⅞	116 117	34,400	American Locomotive.....100	102 Jan 5	118¼ July 18	73½ June	110 Dec
*117¼ 118	117⅜ 117⅜	*117¼ 117⅜	*117 118	*117 118	*117 118	100	Do pref.....100	112 Jan 12	118 Mar 13	98¼ June	115 Dec
*93½ 94	94½ 94½	95⅜ 95⅜	95½ 96½	*95½ 96	95⅛ 95⅛	900	American Radiator.....25	82 Jan 30	103¼ May 19	66⅞ Jan	91 Nov
6⅛ 6⅛	6⅛ 6¾	6¾ 7	6¾ 6⅞	*6¾ 6⅞	6⅞ 6¾	7,600	American Safety Razor.. 25	3¾ Jan 31	8⅞ Apr 6	3½ Aug	10 Jan
20¼ 20½	19¾ 20¼	19⅞ 19¾	19⅞ 20	19⅞ 21	20½ 20¾	6,600	Am Ship & Comm.....No par	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
61¼ 62	61½ 61½	61⅛ 62⅜	62⅜ 62¾	61½ 62⅞	60⅞ 62	8,000	Amer Smelting – Refining.100	43⅝ Jan 6	67½ May 19	29⅜ Aug	47¼ Dec
99¼ 99¼	*98⅞ 99	98½ 98¾	98¾ 98¾	*98¼ 98½	98½ 98¾	1,100	Do pref.....100	86⅛ Jan 4	99⅛ July 15	63¼ Aug	90 Dec
*93 95	*93 95	*93 95	*93 95	*93 95	*93 95		Am Smelt Secur pref ser A.100	87 Feb 8	93⅝ June 6	63 Jan	88 Dec
*133 135	133 135	*133 135	135 135	136⅜ 136⅜	135⅛ 135⅛	400	American Snuff.....100	109½ Jan 3	138 Feb 16	95 Jan	114¾ Dec
36⅝ 37	36¾ 37¼	37⅛ 38	38 38⅛	37⅜ 38	37 37½	10,300	Am Steel Fdry tem ctfs.33 1-3	30¾ Jan 26	40⅛ Apr 24	18 Aug	35 Dec
99⅝ 99⅝	99⅝ 99⅝	99½ 99½	*99⅜ 99½	99⅜ 99⅜	99⅝ 99⅝	700	Pref tem ctfs.....100	91 Feb 8	100 Apr 24	78 Aug	95¼ Dec
*78¼ 78½	78⅞ 78⅞	79 79¼	79½ 80⅞	79¼ 80½	79⅝ 80	7,950	American Sugar Refining..100	54⅛ Jan 4	81¼ June 2	47⅝ Oct	96 Jan
*105 108	106 106	*105½ 107	*106 109	*106 109	*106 109	600	Do pref.....100	84 Jan 3	107 June 2	67½ Oct	107¼ Jan
40 40	37¾ 38	39 39½	39⅜ 39½	39¾ 39¾	39 39	1,300	Amer Sumatra Tobacco....100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*61½ 65	*61½ 65	*61½ 65	*61½ 65	*61½ 65	*61½ 65		Preferred.....100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
121¼ 121½	121⅜ 121⅝	121½ 121⅝	121⅝ 121⅞	121⅞ 122	121⅞ 122	17,000	Amer Telephone & Teleg..100	114⅛ Jan 3	124½ Mar 14	95¾ Jan	119½ Nov
141¾ 142	142 142	142½ 143¾	143¾ 143⅞	142¾ 143	143½ 143¾	2,300	American Tobacco.....100	129⅛ Jan 5	145½ May 29	111½ June	136¾ Dec
*103½ 104¾	*103½ 104	*103½ 104¼	103⅞ 103⅞	104 104½	104 104	400	Do pref (new).....100	96⅛ Jan 3	105 July 13	86 Aug	99½ Dec
138¼ 138¼	139 139	139 140¼	140 141¼	140⅞ 140⅞	140⅛ 140⅛	2,900	Do common Class B...100	126 Jan 3	142½ May 31	110 Jan	131½ Dec
16 16	*15 16½	16⅛ 16⅛	15⅛ 16	15 15	15 15	1,000	Am Wat Wks & El v t c...100	6 Jan 7	17⅝ July 7	4 Sept	6½ Oct
*87½ 88½	87½ 87½	87 87	87 87	87 87	*85 87	700	1st pref (7%) v t c...100	67 Jan 4	88 July 5	48 Sept	66⅜ Dec
*42½ 42¾	42½ 43	41½ 42¼	40⅞ 41½	40⅛ 40½	41 41	2,500	Partic pref (6%) v t c...100	17¼ Jan 4	43 July 11	8½ Sept	20 Dec
90⅝ 91½	90½ 90¾	90¾ 92⅛	91½ 93½	91⅛ 92⅛	90½ 91¾	9,650	Amer Woolen.....100	78¼ Jan 10	95⅝ Apr 17	57 Feb	83½ Dec
*107¼ 109	*107½ 109	108⅛ 108⅛	*107¼ 109	*108 109	*108 109	1,000	Do pref.....100	102½ Jan 11	109 June 21	93 Feb	104½ Dec
31 31	31 31	32 32	32 32	31 31½	*31 31½	900	Amer Writing Paper pref..100	22½ Jan 13	37⅛ Apr 15	20½ Aug	39½ Jan
*18 18½	17 18⅜	17⅜ 17⅜	18⅛ 18⅜	18 18	*17¾ 18½	1,000	Aner Zinc, Lead & Smelt. 25	12⅛ Jan 3	20⅝ June 1	6¾ Sept	14⅝ Dec
*44½ 45	43⅛ 44⅝	44⅝ 44⅝	44⅝ 44⅞	*44½ 45	44¼ 45	1,700	Do pref..... 25	36 Jan 18	48¼ May 19	22⅞ Aug	40⅞ Dec
52½ 52¾	52½ 52⅝	52½ 53	52¾ 53¾	53¼ 53¾	53½ 54¼	17,400	Anaconda Copper Mining. 50	47 Jan 31	57 May 31	31¾ Aug	50⅜ Dec
*52½ 53	52⅛ 52¾	53 53	53 53½	53½ 53¾	53 53	800	Associated Dry Goods....100	43 Jan 5	57½ Mar 17	24 Jan	50½ Dec
81¾ 82	*79 81½	*81 82	81¾ 82	81 81	*80½ 81½	800	Do 1st preferred.....100	75 Jan 6	83½ Apr 19	55¾ Jan	76¾ Dec
82 82	*82 84	*82 84	*82 84	*80 84	*82 84	600	Do 2d preferred.....100	76 Jan 17	86 May 9	45 Jan	78 Dec
113⅜ 113¾	*114 116	115 115	*111½ 116	*112 116	*112 116	200	Associated Oil.....100	99 Jan 31	135⅛ May 3	91 Sept	107½ Mar
2⅝ 2⅝	2½ 2⅞	2½ 2⅝	2½ 2½	2½ 2¾	2½ 2½	1,500	Atlantic Fruit.....No par	2¼ Jan 3	5½ Apr 17	1¾ Oct	9 Jan
36½ 36⅝	36 37¾	36¾ 37½	36¾ 37½	37 38	36⅝ 37½	5,800	Atl Gulf & W I SS Line...100	23½ Mar 2	43¼ May 29	18 June	76 Jan
*25½ 27½	*25¾ 27	*25¾ 27	*25½ 27	*25½ 26¾	26⅝ 26⅝	100	Do pref.....100	18⅛ Mar 6	31¼ May 29	15¾ June	44½ Jan
*1000 1020	*1000 1020	*1000 1020	*1000 1020	*1000 1020	*1000 1020		Atlantic Refining.....100	900 Mar 7	1145 May 1	s820 June	s1125 May
*113 117	*113 117	*113 117	*113 117	117 117	*116 117	100	Preferred.....100	113 Jan 9	118⅞ June 30	103⅝ July	113½ Nov
*17 18½	*17 18⅛	*17 18½	*17 18½	*17 18½	*17 18½		Atlas Tack.....No par	13½ Feb 28	22½ May 4	12⅜ Dec	20 Apr
27⅛ 27¾	27⅜ 27⅜	27½ 27½	27½ 27¾	27½ 27⅛	27⅛ 27⅝	1,800	Austin Nichols & Co....No par	9¼ Jan 5	33⅞ June 8	8⅛ June	13¼ Jan
*82 88	*84 85	*81 85	*84 85	*84 85	*84 85		Preferred.....100	68 Jan 9	90 June 1	50⅝ Aug	70 Jan
*3¾ 4½	*3¾ 4½	*3¾ 4½	*3¾ 4⅝	*3¾ 4⅝	*3½ 4⅝		Auto Sales Corp.....50	3½ Jan 3	7 Mar 17	2½ Sept	5¼ Dec
*10 13	*10¼ 13	*10½ 15	*10½ 13	*10½ 13	*10½ 13		Preferred.....10	12 May 3	15½ Mar 16	10 Apr	15 Jan
116½ 120⅜	118⅞ 121½	119⅝ 121	119½ 121¼	118¾ 121½	118⅝ 120⅝	99,800	Baldwin Locomotive Wks.100	93½ Jan 13	121½ July 17	62¼ June	100⅜ Dec
*110 115	*110½ 114⅛	*110½ 115	*110½ 114½	*111½ 114½	*111½ 114		Do pref.....100	104 Jan 13	114½ June 1	95 June	z105 Dec
*58 60	58 58	*57 59	*57 59	*57 59	57 57	100	Barnet Leather.....No par	40 Jan 19	60 July 12	29 Jan	41 Aug
*94 97½	*94 97½	*94 97½	*94 97½	*94 97½	*94 97½		Preferred.....100	89 Apr 12	96⅛ June 23	70 Jan	86 Dec
32 32	32 32	31 31½	31¼ 32	*32 33	31 32	1,800	Barnsdall Corp, Class A...25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
*28 30	28 28	28 29	29 29	*28 29	*28 29	1,300	Class B.....25	19¼ Jan 9	39 Apr 27	14¾ June	35 Jan
1 1	1 1	1 1	⅞ ⅞	1 1⅛	1⅛ 1⅛	1,600	Batopilas Mining.....20	½ Jan 14	1⅝ Mar 23	½ Aug	1 Jan
*50 55	*50 60	*50 60	*50 60	*50 60	*50 60		Bayuk Bros.....No par	33 Apr 28	50 May 10	27 June	29 June
75 75¾	*74 78	74¾ 74¾	75 75¼	76 76	74¼ 75½	2,500	Bethlehem Steel Corp....100	51 Jan 10	79 May 12	39½ June	62½ May
76⅛ 76½	76 76½	77 77⅞	77½ 78⅜	78 79⅞	77¾ 79½	22,700	Do Class B Common..100	55½ Jan 3	82¼ May 12	41½ June	65 May
*94 98	97½ 97½	98 98	97¾ 97¾	97¾ 97¾	*97½ 98	500	Do pref.....100	90⅞ Mar 7	101 Apr 15	87 June	93¼ Jan
*112 113¾	*112 114	*112½ 114	*112¼ 114	114 114	*113½ 114½	100	Do cum conv 8% pref.100	104 Jan 4	116⅝ June 14	90 June	112 Sept
8¼ 8½	8⅛ 8½	8 8⅛	8 8¼	8⅛ 8⅛	8 8⅝	3,200	Booth Fisheries.....No par	4¾ Jan 10	9⅝ Feb 10	3 Aug	7½ Dec
10½ 10½	*10½ 12	*11 12	*10½ 12	*10½ 12	*10½ 12	500	British Empire Steel.....100	8½ Jan 9	14¼ June 6	8¼ Dec	9 Dec
*70 75	*80 87	*71 75	*71 75	73⅛ 73⅛	*73⅛ 74	100	1st preferred.....100	58 Mar 2	78¾ Apr 15	55 Dec	58⅝ Dec
*30¾ 33½	30¾ 31	31 31	*30½ 32	*30½ 32	*30 32	100	2d preferred.....100	19⅛ Mar 17	36½ May 31	22 Dec	23⅞ Dec
108½ 108½	108¼ 108½	108⅛ 108⅜	109 109	108¾ 109	109 109⅛	1,700	Brooklyn Edison, Inc.....100	100 Jan 3	110 May 5	88 Jan	101 Dec
*110 112	*109½ 112	111 111	109¾ 109¾	*109 110	109½ 109½	400	Brooklyn Union Gas.....100	70 Jan 31	119 June 9	51 Jan	76½ Nov
*49 50½	*49 51	50 51½	51⅞ 52½	52¾ 54⅛	52¾ 53⅞	4,700	Brown Shoe Inc.....100	42 Jan 16	54⅛ July 20	33 Feb	48⅝ Nov
*3½ 4	*3 4	*3 4	*3 4	*3 4	*3 4		Brunswick Term & Ry Sec.100	2⅛ Mar 3	5⅜ June 6	2½ Aug	5¼ Jan
*130½ 131½	*130½ 132¼	*131½ 132½	132½ 132⅞	*131½ 132½	132¼ 132¼	500	Burns Bros.....100	113½ Jan 10	139½ June 5	81¼ Jan	122½ Dec
43½ 43½	*43 44½	43¾ 43¼	44¼ 44⅝	43½ 44¼	43½ 44	1,500	New class B com.....	28⅜ Jan 19	50 June 3	31⅛ Dec	33¾ Dec
*93¼ 95	93¼ 93¼	93¼ 93¼	*92¼ 93¼	93¼ 93¼	93¼ 93¼	600	Bush Term Bldgs, pref....100	87¼ Jan 3	97⅝ May 1	z87¾ Dec	90 Nov
7 7	6½ 6⅞	6⅝ 6⅝	6¾ 6¾	7 7	6⅞ 6⅞	1,500	Butte Copper & Zinc v t c.. 5	5¼ Mar 1	8¼ June 7	3¼ Aug	6¼ Dec
*22⅛ 23¼	*22⅛ 23	*22⅛ 23	*22 23	*22 22½	22⅝ 23	300	Butterick.....100	22 June 15	34 Feb 3	14½ Jan	33¾ Dec
29 29½	28⅞ 28⅞	28 29¼	29½ 30¾	29½ 29½	29⅛ 29½	4,400	Butte & Superior Mining.. 10	20⅜ Jan 4	33¾ May 18	10¼ June	22 Dec
*12 12½	11½ 11½	12 12	*11¾ 12	*11¾ 12	*11¾ 12	1,100	Caddo Central Oil&Ref No par	10¼ Jan 11	15⅛ Apr 15	7¾ Aug	19⅝ Apr
*76¾ 77¾	78¾ 78¾	*77½ 78½	*77¼ 78½	*77⅜ 78½	*77 78	1,300	California Packing.....No par	68 Jan 11	80⅞ Apr 25	53⅝ July	74 Nov
61½ 61½	61 61⅝	61⅛ 62⅜	61¼ 62⅞	*61⅝ 62½	61⅛ 61⅝	4,500	California Petroleum.....100	43⅛ Jan 10	71⅞ June 2	25 Jan	50⅝ Dec
*95 97	96 96	*94 97	*94 97	*93½ 97	*94 97	100	Do pref.....100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
8 8	7⅞ 8	7⅞ 8	7⅞ 8	7¾ 8	7¾ 8	7,500	Callahan Zinc-Lead..... 10	5¼ Feb 14	11⅝ May 27	3¾ Aug	7½ Jan
*60 61½	60 60⅛	*60 61⅛	61⅛ 61⅝	61¼ 61½	*61 63½	700	Calumet Arizona Mining...10	57¾ Apr 5	68½ June 1	41½ Jan	60 Dec
*10⅝ 12	*10⅝ 12	*10¾ 12	*10¾ 12	*10½ 12	*10½ 12		Carson Hill Gold.....1	11 Jan 3	16⅜ Mar 29	11 Dec	15½ Nov
*6 7	*6¼ 7	7 7¼	*6½ 7½	*6¾ 7	7 7	400	Case (J I) Plow.....No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*80 85	85 85	85 87	*80 88	*80 88	*80 88	500	Case (JI) Thresh M, pf ctf.100	68 Feb 21	83 May 1	63 Dec	85⅝ Feb
38⅝ 39	38⅝ 39⅛	39⅜ 39⅜	39½ 40⅞	40¾ 42	40¾ 41¾	19,800	Central Leather.....100	29⅜ Jan 10	42 July 20	22⅛ Aug	43¼ Jan
*72 72¾	*72 72¾	*72 72¾	72¾ 73	72⅝ 74⅛	74 74¼	2,400	Do pref.....100	63⅜ Jan 6	74⅝ May 31	57⅛ Aug	96 Jan
36¾ 37	36¾ 37¼	36½ 36½	37¼ 37½	37 37¾	37⅝ 37¾	2,500	Cerro de Pasco Copper.No par	32¾ Jan 4	40⅞ May 26	23 Mar	36½ Dec
*50 52	*47 51	*46 50	*46 50	*47 51	*47 51		Certain-Teed Prod.....No par	34 Feb 14	53⅛ June 7	22 Aug	44 Jan
*70 70¾	70½ 70¾	70½ 71	69⅝ 70½	68⅜ 70	68½ 69¾	6,500	Chandler Motor Car....No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
*67 69	*67 69¼	*67 68	*67 68	67½ 69¾	69⅝ 71½	3,900	Chicago Pneumatic Tool..100	60 Jan 14	71½ July 21	47 Aug	70¼ Jan
22⅜ 22¾	22¼ 22¾	22½ 22⅝	22⅝ 22⅞	22½ 22⅞	22⅝ 22¾	17,400	Chile Copper..... 25	15⅛ Jan 5	25⅛ May 29	9 Mar	16⅞ Dec
29¾ 30	29½ 29½	29¼ 29⅞	29½ 30⅜	29⅞ 30	29½ 30	2,500	Chino Copper..... 5	25½ Feb 21	33⅜ June 1	19½ Mar	29½ Dec
*54½ 55½	*54½ 55½	*54½ 55½	55½ 55½	*55 56½	*55 56	100	Cluett, Peabody & Co.....100	43 Jan 11	60½ Feb 3	36¼ June	62½ Jan
70¾ 71¾	70¾ 72⅛	70⅝ 71½	71 72¼	71⅛ 72	70⅝ 71¼	16,200	Coca Cola.....No par	41 Jan 5	74½ July 5	19 Feb	43½ Dec
*30½ 31½	30 30	31 31½	31⅞ 31⅞	32 32	31⅝ 31¾	1,000	Colorado Fuel & Iron.....100	24 Jan 10	36⅞ May 19	22 July	32¾ May
89 89¾	89¼ 89¾	89½ 91	91⅝ 94½	93⅛ 94¼	93 94⅝	17,100	Columbia Gas & Electric..100	64¾ Jan 4	94½ July 19	52 June	67¾ Dec
4⅜ 4⅝	4¼ 4⅝	4⅜ 4⅜	4¼ 4½	4½ 4⅞	4⅝ 4⅞	12,400	Columbia Graphophone No par	1¼ Jan 26	5¾ June 5	2⅜ Aug	12¾ Jan
17⅛ 17⅞	*17¾ 18	16⅝ 16¾	16⅞ 17	18 18	17⅛ 18⅜	2,100	Do pref.....100	5 Feb 9	20¾ June 2	8½ Dec	62¼ Feb
*64½ 65½	65¼ 65¼	65 65½	64½ 65½	*65 66	63¾ 64⅞	800	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
*33¼ 35	*33 35	*33½ 35	34 35	34 34	35½ 35½	400	Consolidated Cigar....No par	18⅝ Feb 10	38½ June 29	13½ Dec	59¼ Jan
*66 75½	*66 75½	*66 75½	*66 75	*66 75	*66 75		Do pref.....100	47 Feb 27	72½ June 20	53 Dec	80 Feb
*½ ⅝	½ ½	⅝ ⅝	⅝ ⅝	*⅝ ¾	*⅝ ¾	1,800	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
123¾ 124⅞	123⅜ 125	124 125⅛	124¼ 125¾	123½ 124¾	123 124	29,600	Consolidated Gas (N Y)..100	85⅛ Jan 30	125⅞ July 14	77½ Jan	95 Nov
11 11⅛	10⅞ 11¼	10⅞ 11⅛	10⅞ 11¼	10⅞ 11	10¾ 10⅞	6,500	Consolidated Textile...No par	11 June 20	15⅜ Apr 19	12¾ Aug	21⅞ Jan
67 67	68½ 70½	70½ 71¼	70⅞ 71⅜	70½ 71¼	69⅞ 71½	5,600	Continental Can, Inc.....100	45¾ Jan 4	71½ July 21	34⅝ Aug	66 Jan
81 81	*80 81	*80 81	*80 81	*80 82	*80 82	100	Continental Insurance.....25	66 Jan 20	85 June 23	58⅜ Aug	73 Dec
104¼ 104⅜	103⅜ 104⅜	101⅛ 104¾	104¾ 106½	105½ 106⅛	105¼ 107⅜	16,600	Corn Products Refining...100	91¼ Jan 4	108¼ Mar 31	59 June	99¼ Dec
117 117	116¾ 117	117 117	*115 117	*115 117	*115 117	800	Do pref.....100	111 Jan 10	118⅛ June 23	96 June	112 Dec
44⅛ 44¾	43⅛ 44⅝	43¼ 44⅛	43⅛ 44⅜	43½ 44⅜	43 43¾	67,300	Cosden & Co.....No par	31⅜ Jan 10	53¼ June 7	22½ Aug	43¾ Apr
75 77¼	76½ 79½	80 84	83¼ 86¾	85¼ 88⅜	83¼ 87	100,100	Crucible Steel of America.100	52¾ Feb 27	88⅜ July 20	49 Aug	107½ Jan
90 90	*90 91	90½ 91	91 91	*91½ 93	*92 93	600	Do pref.....100	80 Jan 17	95 May 2	77 June	91 Jan
15½ 16	16 16	16 16	16 16⅜	16¼ 16⅝	16⅛ 16½	8,700	Cuba Cane Sugar.....No par	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	26 Feb
34⅞ 35	*35 36½	36 36⅜	36½ 37⅞	37½ 38	36¾ 37¾	7,600	Do pref.....100	15¼ Jan 3	40¾ Mar 15	68½ Dec	13⅛ Feb
23⅛ 23⅜	23¼ 23¼	23½ 23⅞	23½ 24⅜	24⅜ 24¾	24½ 24⅞	17,200	Cuban-American Sugar... 10	14½ Jan 3	27⅛ June 5	10⅞ Oct	33¾ Feb
*90⅛ 91	90 91	*87 92	91¾ 91¾	90⅛ 90½	90⅝ 90½	1,300	Preferred.....100	78⅛ Jan 17	94½ Apr 18	68 Oct	95 Feb
45¾ 45⅞	45⅛ 45½	45¾ 47	46⅝ 48⅛	46½ 47¼	45¾ 46	5,000	Davison Chemical v t c.no par	43 June 13	65⅝ Apr 6	23 Mar	59⅝ Nov
21⅜ 21¾	*21⅛ 21½	*21⅜ 21⅞	21½ 21½	21¼ 21⅜	21¼ 21½	900	De Beers Cons Mines..No par	15½ Jan 3	28⅜ May 2	13⅝ June	21 Jan
*105 106	*105 106	*105¼ 106	105⅞ 105⅞	*105½ 106½	*105 107	150	Detroit Edison.....100	100⅜ Jan 11	108⅞ Mar 21	93½ Nov	100 Oct

* Bid and asked prices; no sales on this day. d Ex-dividend and rights. s Assessment paid. z Ex-rights. s Ex-dividend. s Par value $10 per share.

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For sales during the week of stocks usually inactive, see third page preceding.

Saturday, July 15.	Monday, July 17.	Tuesday, July 18.	Wednesday, July 19.	Thursday, July 20.	Friday, July 21.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots: Lowest	Highest	PER SHARE Range for previous year 1921: Lowest	Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
30 30	30¼ 30⅛	*29⅞ 30⅜	30¼ 30¼	30¼ 30¼	30⅜ 30⅜	800	Dome Mines, Ltd. 10	18½ Jan 4	30⅜ June 24	10⅛ Jan	21¾ Apr
----	----	----	----	----	----	----	Eastman Kodak 100	600 Jan 9	800 Apr 15	a596 Nov	a690 Feb
----	----	----	----	----	----	----	Electric Stor Battery 100	125 Jan 18	179¾ Apr 15	124¼ Dec	124⅜ Dec
20 20⅛	20 21½	20⅝ 20⅝	*20 21½	*20 21½	20⅛ 20⅝	1,300	Elk Horn Coal Corp 50	14¼ Jan 25	23¼ June 14	16 Jan	25¾ May
*7½ 9	*7½ 9	*7½ 9	*7½ 9	8⅞ 8⅞	*7¾ 8¾	100	Emerson-Brantingham 100	2⅝ Jan 4	11⅛ June 5	2½ Dec	9⅞ May
82½ 82½	82⅝ 83¾	83¼ 84⅜	84¼ 84½	84¼ 85	85 85	5,000	Endicott-Johnson 50	76¼ Jan 10	87½ Apr 19	52 Jan	81 Dec
*111 113	*111 113	*111 113	113 113	*113 115	*113 115	100	Do pref 100	104 Jan 5	114 July 7	87 Jan	106½ Dec
82 82⅛	82⅜ 83¼	82⅞ 83⅜	82⅞ 83¼	82½ 82⅞	82⅜ 82⅝	9,100	Famous Players-Lasky No par	75⅛ Jan 10	87⅛ May 29	44⅝ July	82½ Apr
*90 93½	93½ 93½	*92 95	92¾ 92¾	*93 95⅞	*93 96	300	Do preferred (8%) 100	91½ Jan 28	99 Jan 14	74¾ July	97 Dec
*12⅛ 13	*12⅛ 13	*12⅛ 13	*12⅛ 13	*12⅛ 13	*12⅛ 13	----	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅛ June	13¾ Dec
*49½ 51	50 50½	50½ 50½	50⅞ 51¾	*51 51½	*51 52	1,100	Do pref 100	37½ Mar 14	53¾ May 17	21 Sept	43½ Dec
*114½ 116½	*114½ 116½	*115 116½	*115 116½	114½ 115¼	z112¼ 112¼	300	Fisher Body Corp No par	75 Jan 5	127½ Apr 20	75 June	90 Jan
*87½ 88	*87½ 88	88 89	88⅞ 89	89 89	89 89	1,700	Fisher Body Ohio, pref 100	78⅛ Jan 5	103¼ June 14	57 Sept	84 Dec
15 15	15⅛ 15¼	15½ 15½	15⅛ 15½	15 15⅝	14½ 15	3,400	Fisk Rubber 25	11⅜ Jan 10	19½ Apr 25	8¾ Aug	19⅜ May
23¼ 23½	22⅞ 23¾	22¾ 23⅛	23 23½	22¾ 23½	22⅛ 22⅝	9,100	Freeport Texas Co No par	12¼ Jan 24	26⅞ June 3	9½ Aug	20½ Jan
----	----	----	----	----	----	----	Gaston, W & W, Inc No par	⅛ Jan 20	1½ Mar 16	⅛ Oct	5⅛ Jan
*58 61	60 61⅞	*60 61⅞	60½ 61¾	*61 62	61 61⅞	1,300	Gen Am Tank Car No par	45¾ Jan 14	67⅞ May 8	39⅞ Oct	59½ Dec
67⅝ 68½	68⅝ 69⅞	69 70⅞	71½ 73½	72¼ 73¾	70½ 72¾	118,800	General Asphalt 100	55⅛ Jan 26	73¾ July 20	39⅛ Aug	78⅜ May
*103 105½	103½ 104½	105 106½	107 110½	110 111	107¾ 108⅛	3,400	Do pref 100	90 Jan 10	111 July 20	77 Aug	117½ May
*77 77½	76 76⅛	76½ 77	77 77½	77½ 78⅝	*77 79	3,400	General Cigar, Inc 100	65 Mar 3	78⅝ July 20	54 Jan	70⅜ Dec
*101 102	101 101	*101 102	101¾ 101¾	*101½ 102	*101 102	300	Debenture pref 100	94 Jan 4	102¼ Jan 18	80⅛ Apr	95½ Dec
*169 171	171 171	171½ 177	176½ 177	177 178	175½ 178¼	4,698	General Electric 100	136 Jan 9	178¼ July 21	109½ Aug	143¾ Dec
14¼ 14⅜	14¼ 14½	14¼ 14½	14¼ 14½	14⅛ 14⅜	14¼ 14⅝	45,100	General Motors Corp No par	8¼ Jan 5	15¼ July 5	9⅜ Aug	16¼ Jan
*81 82	*81 83	*81 83	*81 83	*81 83	81½ 81½	200	Do pref 100	69 Jan 24	83 June 6	63 June	75 Dec
*82 84	*81½ 81¾	81½ 81½	*81 83	82 82	82 82	275	Do Deb stock (6%) 100	67¾ Mar 6	84 June 28	60 Aug	73½ Dec
*93¾ 94½	93⅞ 94	94 94	*94 94½	94 94⅛	95 95	600	Do Deb stock (7%) 100	79½ Mar 8	97 June 28	69 Aug	85 Dec
*16⅛ 16½	*16 16½	*16 17	*16 16½	*16 17	15 15⅝	1,800	Glidden Co No par	13⅝ July 1	18¼ June 2	----	----
39¼ 39¾	*39 39½	39¼ 39⅞	40 40	39¾ 40	39¼ 39¼	1,600	Goodrich Co (B F) No par	34½ Jan 4	44⅞ May 31	26⅝ June	44⅛ Jan
*87¼ 88¾	*86¼ 88¾	*87¾ 89	*87 89	88 89	88 88	300	Do pref 100	80½ Jan 7	91 Apr 22	62½ June	86 Dec
*29½ 30	*29 30	*29¾ 30	30 30½	29½ 30	30¼ 31	3,800	Granby Cons M, Sm & Pow 100	26 Apr 3	35 May 24	15 Aug	34½ Nov
*16½ 17½	*16 17	*16 17	*16 17	*16 17	*16 17	----	Gray & Davis Inc No par	12 Jan 3	19⅞ May 31	9½ Jan	16¾ Mar
30¼ 30¼	*30 31	30½ 30½	31⅛ 31⅛	*31 32	*31 32	500	Greene Cananea Copper 100	25¾ Feb 27	34⅝ May 29	19 July	29½ Dec
*11⅝ 12	11⅝ 11⅝	*11¾ 12	12 12½	12 12⅛	12⅛ 12¾	1,800	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅞ Jan
81 82½	81¼ 83¾	83 84¼	83⅜ 84¾	84 86⅞	83½ 86¾	20,100	Gulf States Steel tr ctfs 100	44⅞ Jan 9	90½ Jan 20	25 June	50⅞ Dec
1¾ 1¾	*1⅝ 2	*1⅝ 2	*1⅝ 2	1⅝ 1⅞	*1⅝ 2	200	Harbishaw Elec Cab No par	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅜ Jan
*21 24	22⅞ 22⅞	23¾ 24⅜	23¾ 24	23¾ 24	22¾ 22¾	1,600	Hendee Manufacturing 100	15 Jan 12	26½ June 1	13 June	25⅛ Apr
*69 71	*68½ 71	*69 70¼	*69 70	*69 70	*69 70	----	Homestake Mining 100	55 Jan 14	75 Apr 11	49½ Mar	61 May
75 75¾	74½ 75	75 75¾	75½ 75½	75⅛ 76⅛	74¼ 74⅝	2,800	Houston Oil of Texas 100	70 Jan 9	85 June 3	40½ Aug	86 May
18⅞ 19⅛	19 19½	19 19⅛	19⅜ 19¾	19⅛ 19½	19¼ 19¼	5,000	Hupp Motor Car Corp 10	10⅞ Jan 6	21¼ May 17	10½ June	16¾ May
10 10⅛	10 10	9⅞ 11	10¼ 11	10½ 10⅞	10⅛ 10½	9,800	Hydraulic Steel No par	3½ Feb 9	14 June 2	6 Dec	20¾ Jan
4⅛ 4⅛	4 4	4 4	4 4	4⅜ 4½	4 4	5,100	Indiahoma Refining 5	3¼ Jan 27	5⅝ May 26	2 June	7⅛ Jan
*8¼ 9¾	*8¾ 9	*8¾ 9	9 9	*8¾ 9	8⅛ 8¾	1,300	Indian Refining 10	5 Jan 20	11⅝ June 7	6½ Dec	15¾ Jan
40½ 41⅝	41⅛ 41⅛	40 40½	40½ 41⅝	41¼ 41⅞	41½ 41⅞	4,200	Inspiration Cons Copper 20	37½ Feb 11	45 June 1	29⅝ Mar	42¼ Dec
*9⅛ 9½	9 9⅛	*9 9½	9 9	*9 9½	9 9	600	Internat Agricul Corp 100	7⅝ Jan 6	11¾ May 4	6 Aug	13¾ Jan
*38½ 40	38 38½	38 38	*33 38½	37⅞ 38	37½ 37½	1,500	Do pref 100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
32½ 32½	*33½ 34	33 33	32⅛ 32½	32⅛ 32⅛	32⅝ 32⅝	800	International Cement No par	26 Jan 23	38¾ May 8	21 June	29 Nov
22⅞ 23⅜	23¼ 23¾	23 23⅞	23¼ 23½	23 23¼	z22 22½	2,900	Inter Combus Eng No par	z22 July 21	28⅜ Apr 11	----	----
*99¾ 100½	100½ 101¼	101⅛ 105¼	103 104⅞	103¾ 105⅛	104 105	5,000	Internat Harvester (new) 100	79⅜ Jan 3	106½ June 1	67⅞ Aug	100½ Feb
*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	*112½ ----	----	Do pref (new) 100	105½ Feb 14	117 July 6	99¼ June	110 Jan
18⅝ 18⅝	18½ 18½	18½ 18½	19 19½	19½ 19¾	18¾ 19½	2,200	Int Mercantile Marine 100	13¼ Jan 4	27½ May 3	7⅛ Aug	17¼ Jan
71 72⅜	71 71½	70¾ 71¼	71½ 73¼	72 73½	73 74⅝	18,400	Do pref 100	62¼ Jan 4	87⅜ May 3	36 Aug	67¾ Dec
17⅜ 17¾	17¼ 17¾	17½ 17½	17½ 18⅛	17¾ 18½	17½ 18	9,700	International Nickel (The) 25	11¼ Jan 9	19¾ Apr 24	11½ Aug	17 May
83¼ 83¼	83¼ 83¼	*83¼ 84¾	*84 85	z83½ 83½	*84 85	300	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
51¾ 52⅞	52½ 52½	52½ 54⅞	53⅜ 54⅛	53 53½	52¼ 53¼	17,000	International Paper 100	43½ Mar 8	54⅞ July 18	38⅜ Aug	73¾ May
70 70	*70¼ 70½	70½ 71	71 71	70½ 70½	70¼ 70¼	800	Do stamped pref 100	59 Mar 9	71 Jan 5	67 Aug	75⅜ Nov
14⅛ 14⅜	14 14¼	13⅝ 14¼	13¾ 13¾	13 13½	13 13½	18,700	Invincible Oil Corp 50	12⅞ Jan 5	20¼ Apr 17	5⅛ Aug	26 Jan
34⅜ 34⅜	33 33½	32¾ 33¾	32¾ 34¾	33⅝ 34½	33 33½	5,600	Iron Products Corp No par	24 Jan 19	35⅞ July 6	22½ Sept	40 Jan
¾ ¾	¾ ⅞	¾ ¾	¾ ⅞	¾ ⅞	¾ ⅞	9,000	Island Oil & Transp v t c 10	⅝ Apr 6	3 Jan 25	2 Sept	4¾ Jan
17 17	16⅝ 16⅝	17 17	17⅛ 18⅛	17¾ 19¼	18¼ 18½	3,900	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12⅛ Dec
*66 79	*67 69	*67 69	*67 69	69½ 70⅛	69 69	400	Do pref 100	38½ Jan 4	73½ May 25	8½ Jan	46¾ Nov
*41 42	*41 42	41¾ 42¼	42¾ 45	45 47	45¾ 46⅛	7,000	Jones Bros Tea, Inc 100	34½ Feb 11	47 July 20	14½ Jan	38¾ Dec
4⅝ 4⅝	4⅜ 4½	4¼ 4½	4¼ 4½	4⅛ 4⅜	4 4⅜	19,900	Kansas & Gulf 10	4 June 16	7⅛ Jan 3	4½ Oct	9 Nov
----	----	----	----	----	----	----	Kayser (Julius) & Co 100	81 Jan 17	110 May 5	68 Mar	85 Dec
*43¼ 43½	43 43⅜	43 44½	43 44½	43½ 43½	42¼ 43	5,500	Kayser (J) Co, new No par	34 May 1	47½ May 8	----	----
*102 103	*102 103	*102 103	*102 103	*102 103¼	*102 103½	----	1st preferred new No par	94 May 1	106½ June 9	----	----
*48 48½	48 48	48¼ 50⅜	49½ 51	48½ 50	48⅛ 49	23,400	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
*102¼ 104	*102 104	*103 104	*102 104	*102 104	*101 103	----	Temporary 8% pref 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*82 86	*82 83	*82 83	*82 83	*82 83½	*80 85	----	6% preferred	71½ Jan 3	86 June 5	70 May	80 June
*96 97	*97 100	98¾ 98¾	99½ 100	100 100	99 99	400	Kelsey Wheel Inc 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
35¾ 36½	36 36⅝	36¼ 36¾	36½ 37¼	36⅝ 37¼	36½ 37¼	15,800	Kennecott Copper No par	25½ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
*15¼ 15⅜	15½ 15½	15⅛ 15⅞	15½ 15⅝	13¾ 15¾	12 13½	27,700	Keystone Tire & Rubber 10	12 July 21	24⅜ May 4	8¼ Jan	17⅞ May
138¼ 138¼	137⅞ 139½	*137½ 140	139 142¼	141 144¾	144 144	2,700	Kresge (S S) Co 100	110 Jan 10	172¾ June 2	130 Jan	177 Dec
76 76	75⅛ 77¼	76½ 76⅞	77 77½	76⅞ 78¾	77¼ 79	12,800	Lackawanna Steel 100	44½ Jan 4	81⅝ May 16	32 June	58½ Jan
*81½ 84	81½ 83	83½ 81½	83⅞ 84	83½ 83½	83 83	1,100	Laclede Gas (St Louis) 100	43 Jan 13	84 July 19	40 Jan	57½ May
29 29	*29 30	29¾ 30⅞	30½ 30¾	30 30½	*30 32	1,200	Lee Rubber & Tire No par	26⅝ Jan 6	35⅛ Mar 16	17½ Jan	30 Dec
*170 180	*170 175½	*171 173½	*171 177	*173 175½	*173 177	----	Liggett & Myers Tobacco 100	153¼ Feb 18	173¼ June 6	138¼ Jan	164 Dec
117⅛ 117⅛	*117⅛ 120	118 118	*117 120	*118 120	*118 120	200	Do pref 100	108 Jan 10	118 July 18	97⅜ Jan	110 Nov
108½ 110½	108 111	108½ 111	108½ 110	*105½ 107	106¼ 107	5,700	Lima Locom Wks Inc 100	91 Jan 3	117⅞ May 24	64 Aug	102 Dec
*110 113½	*109 113	*109 113	110 110	110 110	*108 110	300	Preferred 100	93 Jan 30	z117 May 26	87½ Aug	100¼ Dec
15 15	15 15⅝	15⅛ 15¾	*15½ 15¾	15¼ 15⅜	15¼ 15¼	3,800	Loew's Incorporated No par	11¼ Jan 26	18⅝ Apr 17	10 June	21½ Mar
*12 12½	*12 12½	*12 12½	12 12⅛	*12 12½	12 12	700	Loft Incorporated No par	9 Jan 9	14¼ May 3	7¾ Aug	12⅜ Jan
*43 46½	*43 46	*43 46	*43 46	*43 45	*43 45	----	Loose-Wiles Biscuit tr ctfs 100	36 Jan 7	51¼ Apr 15	30 Aug	42 Jan
154 154½	154 155	155 157	158½ 159½	158 159	160 160	4,000	Lorillard (P) 100	147¼ Jan 6	160 July 21	136 Feb	164⅛ Feb
*105 115	*105 115	*105 115	*105 115	*105 115	*105 115	----	preferred 100	109 Jan 13	115 Mar 16	100 Jan	111 Dec
*100 100½	*100 101	*100 101	*100 102½	100⅜ 101	101 101⅛	600	Mackay Companies 100	72 Jan 5	105 July 12	59½ Jan	72 Dec
*65½ 66½	*65½ 66½	65½ 65½	*65¼ 66	*65 66	*65 68	100	Do pref 100	57 Jan 13	69 June 1	55 June	62 Dec
54¾ 54¾	54⅛ 54½	*54 54½	54½ 55⅝	55 55¼	55 59	13,000	Mack Trucks, Inc No par	25½ Jan 13	59 July 21	25½ Oct	42 May
*87 88	87¼ 87¼	87¼ 88	88 88	86½ 88	88 89½	1,600	Do 1st pref 100	68⅛ Feb 27	90 June 9	63⅛ Oct	76 Jan
*78 79	*78½ 79	78⅞ 78⅞	79 80	82 82	81 82½	1,100	Do 2d pref 100	54 Jan 6	83⅞ June 9	54 Oct	64½ Apr
34¼ 34½	33⅞ 34¼	34¼ 34⅝	34½ 35	34⅞ 36⅜	35⅞ 36⅞	27,900	Mallinson (H R) & Co No par	15⅛ Jan 16	35⅞ July 21	10 Jan	18 Sept
*44 46	*42 46	*42 46	45 47¼	*46 47½	*46 48	200	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
78 78	*76 80	*76 80	*76 80	*78½ 80	80 80	300	Preferred 100	73¼ Apr 3	80 Mar 21	92 Jan	93 Jan
*48 50	*47 50	*47 50	*47 50	49¼ 51	52 52	600	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24	----	----
36 36	*36 36½	*36 36½	*36 36½	36½ 36½	36½ 36½	500	Manhattan Shirt 25	32 Mar 6	42⅛ Feb 6	18 June	36¾ Dec
40½ 41	40 41	40 40⅞	39¾ 40⅜	39¾ 40⅜	39¼ 40	16,100	Marland Oil No par	22⅝ Jan 6	46⅝ June 19	12⅛ Aug	30⅞ Nov
*15 17	*15 17	14 14	*15 17	16 18	*15 18	1,050	Martin-Rockwell No par	5½ Mar 4	26⅜ Mar 27	5 Oct	19½ Jan
*31 31½	*30¼ 33	*30¼ 31¼	*30 32	*30 32	*30 31½	----	Martin-Parry Corp No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
43 43	*41½ 43	41⅜ 41⅜	43¾ 46	46 46⅝	46 46½	3,000	Mathieson Alkali Works 50	22 Jan 11	46⅝ July 20	11½ Aug	24 Nov
66⅞ 68	68 68	66 66¼	66⅞ 67	64¼ 66	64½ 65⅛	4,700	Maxwell Mot Class A 100	48 Mar 17	74¾ May 17	38 June	45½ Dec
23⅞ 24½	23½ 24⅜	23½ 24½	23¾ 24⅜	22¾ 23⅞	22¾ 23½	51,100	Maxwell Mot, class B No par	11 Feb 15	25⅞ June 8	8 June	15⅝ Dec
*115 117	*115 117	117½ 119	118 118¾	119 119	117½ 117½	1,800	May Department Stores 100	101 Jan 3	122⅞ May 3	65½ Jan	114 Dec
15½ 15⅞	15⅞ 16¼	16⅛ 16¼	16⅛ 16⅜	16⅛ 16½	16⅛ 16⅜	8,300	McIntyre Por Mines 5	10⅝ Jan 10	21⅝ Mar 23	----	----
157¼ 159¼	156½ 161½	160 162	161 169	167¼ 173	166½ 172¾	96,500	Mexican Petroleum 100	106¾ Jan 10	204½ June 26	84½ Aug	167¼ Jan
----	*90 95	*90 95	*90 95	*90 95	*90 95	----	Preferred 100	79¼ Jan 12	97 June 26	----	----
29⅝ 29⅝	*29½ 29⅞	29⅜ 29⅞	29¾ 30⅛	30 30¼	29⅝ 30	2,900	Miami Copper 5	25¾ Feb 15	31⅜ May 31	15¾ Jan	28 Dec
13½ 13¾	13 13⅝	13⅛ 13½	13 13⅜	13 13⅜	13 13¼	48,300	Middle States Oil Corp 10	11⅝ Jan 11	16 Apr 17	10 July	16½ Nov
34⅞ 35⅝	34½ 35¼	35⅛ 36⅛	35½ 36½	36 37⅜	36½ 37½	48,500	Midvale Steel & Ordnance 50	26½ Jan 6	45¼ May 17	22 June	33½ Jan
*70 71	70 70	70 70	71 71	71 71	71½ 71½	800	Montana Power 100	63 Jan 6	75 May 15	43 Aug	64⅜ Dec
22¼ 22½	22⅛ 22⅝	22⅝ 22⅝	22⅜ 22⅞	22¼ 22⅝	22⅝ 22⅝	11,600	Mont Ward & Co Ills Corp No par	12 Feb 11	24¾ May 22	12⅜ Dec	25 May
26½ 26½	26¼ 26¼	*25¼ 27	25½ 25½	25½ 25½	*25 26½	400	Mullins Body No par	19½ Jan 7	34 Mar 31	17¾ July	28⅞ Jan
*18⅛ 18½	18 18	17 18	17¼ 17¼	*17⅛ 18½	*17 19	800	National Acme 50	10⅝ Jan 9	21¼ Apr 25	10⅛ Dec	30 Jan
145 145	*146 150	150 150	*146 150	*146 150	150 151	600	National Biscuit 100	123¼ Jan 4	157 May 1	102 Jan	128½ Dec
*124 125	*124 125	124 124	*124 125	*124 125	*124 125	100	Do pref 100	113⅛ Jan 4	125 July 7	105 Aug	120 Jan
*42⅛ 43	43 43	*42½ 44½	43½ 43½	43¾ 43¾	44½ 45¼	600	National Cloak & Suit 100	26 Jan 17	45¼ July 21	15 Sept	35⅝ Jan
*2½ 2¾	*2½ 3	*2½ 3	*2½ 3	*2½ 3½	2¾ 2¾	200	Nat Conduit & Cable No par	1⅛ Jan 16	4⅛ Apr 13	⅝ Sept	5 Jan
*53 53½	53¼ 54⅝	55¼ 56¼	55⅛ 56⅛	54¾ 55¾	54½ 54¾	13,000	Nat Enam'g & Stamp'g 100	30¾ Jan 11	56¼ July 18	26 Aug	65 Feb
*100 101	100 100	100 103⅛	102½ 103½	102 103	101 102½	4,300	National Lead 100	85 Jan 12	103½ July 19	67¾ July	87 Dec
*111 113	*111 113	*111 113	*111 113	*111 113	111⅛ 111⅛	200	Do pref 100	108 Jan 10	113¼ Feb 23	100 June	108 May
16⅜ 16⅜	16½ 16½	16¾ 16¾	16⅜ 17	17 17	16⅞ 17	2,800	Nevada Consol Copper 5	13¼ Feb 16	19⅛ June 1	9 Mar	15⅝ Dec
77½ 78	78½ 79	79 81	81¼ 82½	*81 83½	80 80	2,900	New York Air Brake 100	58 Jan 3	82½ July 19	47½ Aug	89 Feb
*36 38½	*36 37½	36¼ 37½	*36 37	*36 37	*36 37	800	New York Dock 100	28 Mar 10	46 June 9	20⅝ Feb	39 May
*58 62	*58 61	*58 61	*58 61	58½ 58½	58 58½	100	Do pref 100	53¼ Jan 17	68½ June 6	45 Jan	57½ May
*17¾ 20	*17¾ 21	*17¾ 21	*18 21	*18 20¾	*18 20	----	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
67 67	66¼ 67	67⅜ 69	68¼ 69	68½ 68⅞	68¾ 71⅜	28,000	North American Co 50	44⅛ Jan 4	71⅜ July 21	32¼ Aug	46 Dec
*44 45½	44 44⅜	43½ 44¼	44 44¼	44 44¼	44¼ 44½	3,400	Do pref 50	38 Jan 7	45 July 13	31⅞ Aug	41½ Nov
----	9 9	9½ 9¾	9¾ 10⅛	9⅞ 10	10 11⅜	8,200	Rights	3⅛ Jan 13	11⅜ July 21	⅛ Dec	⅛ Dec
*31½ 32½	31½ 31½	31⅛ 31⅛	*31 32	31¼ 31¼	*31⅛ 32½	300	Nova Scotia Steel & Coal 100	20¾ Feb 28	38¾ Apr 12	20⅛ Nov	39 Mar
*8¼ 9	9¼ 9⅜	*8½ 9½	*8½ 9½	*8½ 9¼	9¼ 9½	1,000	Nunnally Co (The) No par	8 July 14	12¾ Mar 30	8½ Mar	12⅞ Jan
7⅝ 8¼	*8 9	*8 9	8 8¼	*8 9	7½ 8	1,600	Ohio Body & Blow No par	7½ July 21	14¼ Apr 17	7¼ Nov	11⅝ Dec
2⅞ 2⅞	2¾ 2⅞	2⅝ 2¾	2¾ 2¾	2⅞ 2⅞	2¾ 2⅞	7,100	Oklahoma Prod & Ref of Am 5	2¼ Feb 24	4⅜ June 2	1¾ May	4 Jan
*7½ 8	7½ 7½	*7¼ 7⅞	*7¼ 7⅞	7½ 7¾	7¾ 7¾	400	Ontario Silver Mining 100	4½ Jan 6	9⅜ Mar 25	3½ Aug	6 May
17½ 18¼	18 18	17¾ 18	18½ 18¾	18½ 18½	18½ 18⅞	3,600	Orpheum Circuit, Inc 1	12⅝ Jan 6	21½ May 4	14 Dec	30⅝ Apr
*131 135	*131 134	*131 135	*131 135	133¾ 133¾	132¼ 132¼	200	Otis Elevator 100	116 Jan 4	143¾ Mar 30	87 Aug	148 May
11⅛ 11¼	11¼ 11½	11½ 11⅝	11⅝ 12	12⅛ 12⅞	12 12¾	4,200	Otis Steel No par	9⅝ Jan 7	16½ Apr 11	8 Nov	16 Jan

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. a Ex-dividend and rights. z Ex-dividend. ** Ex-rights.

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 1922 On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, July 15.		Monday, July 17.		Tuesday, July 18.		Wednesday, July 19.		Thursday, July 20.		Friday, July 21.				Lowest	Highest	Lowest	Highest
$ per share.		$ per share.		$ per share.		$ per share.		$ per share.		$ per share.		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*34	35	35	35	*35	36	35	35	35⅝	36	35	35	700	Owens Bottle 25	24⅞ Jan 27	38⅞ June 5	24¾ Nov	54⅝ Jan
6¼	6¼	6½	6½	6	6	6	7½	6¾	6¾	6½	6½	3,400	Pacific Development	6 July 18	14⅛ Apr 27	4 Dec	19¾ Jan
70	70⅛	69⅞	70	70	70½	70½	71¼	71	71¼	71¼	71½	1,900	Pacific Gas & Electric 100	60 Jan 30	74 June 23	46¼ Jan	68 Dec
14⅛	14⅛	*14¼	15	*14	15	14⅜	14½	*14	15	14½	14¾	900	Pacific Mail SS 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
55¾	56⅞	55½	57	55½	57½	56½	57¾	56½	57¼	55⅝	56½	66,300	Pacific Oil	44⅜ Jan 10	69⅜ May 4	27½ Mar	50⅝ Dec
70½	71¼	70⅞	72½	70⅝	72½	72⅛	74⅝	73¼	75⅞	73¼	75⅝	72,300	Pan-Am Pet & Trans 50	48⅞ Jan 11	86½ June 26	38⅛ Aug	79⅜ Feb
65	65¼	65	66½	65½	66½	66⅝	68	67	70	67⅝	69⅞	21,300	Do Class B 50	44 Jan 10	82½ June 26	34⅛ Aug	71¾ Jan
7⅝	7⅝	7½	7½	7½	7½	*7	7½	*7	7½	7⅛	7⅝	700	Panhandle Prod & Ref no par	7 May 27	12½ Jan 4	6 Aug	13½ Dec
*12	12¾	*12	13	12	12	*12½	13	12½	12½	*12	13	300	Parish & Bingham No par	11½ Jan 3	17 Apr 12	9⅞ June	15½ Apr
8½	8⅞	8	8⅝	8¼	9	8	9⅛	8⅛	8⅝	7¾	8½	51,000	Penn-Seaboard St'l v t c No par	6⅜ Feb 27	13⅜ May 24	6⅜ June	17 Jan
84½	85	84½	85	85½	87	86¼	87	86½	87	86	86½	5,700	People's G L & C (Chic) 100	59¾ Jan 4	88 Apr 26	33⅝ Jan	64⅜ Dec
38	38	37⅞	37⅝	37⅞	37⅞	38¼	38⅝	38	38	38	38	1,400	Philadelphia Co (Pittsb) 50	31½ Jan 4	40½ May 23	26½ Aug	35½ Jan
*80	84	*80	84	*80	84	81	81	*80	84	*80	84	100	Phillip-Jones Corp No par	81 July 19	105⅛ Jan 3	37½ Apr	105⅛ Dec
45	45½	44⅜	46½	44⅝	46⅞	44⅝	46⅛	44¾	45½	44	45	48,900	Phillips Petroleum No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
18¾	18¾	19	19	18¾	19	15½	18½	16⅜	16⅞	12	13½	27,700	Pierce-Arrow M Car No par	12 July 21	24⅝ Apr 25	9¼ Aug	42¼ May
37	37	37	37¼	37	37	31¾	35	27¾	32	25	27½	11,300	Do pref 100	25 July 21	49 Apr 15	21 Oct	88 Mar
8	8¼	7⅞	8¼	8	8	7⅞	8	7⅞	8	8	8	6,200	Pierce Oil Corporation 25	7 Feb 23	12 Jan 12	5¼ Aug	14⅛ Nov
47	47	44⅞	44⅞	*44	47	44	44	44	44	*44	46	400	Do pref 100	39 Mar 2	71 Jan 3	30½ Aug	78 Jan
*63	63½	63	63	63	64¼	64	66⅛	65	69½	64	64½	4,900	Pittsburgh Coal of Pa 100	58⅞ Jan 30	68 June 6	52 July	66 Dec
*94¼	96	96	96	96	96	96⅛	96⅛	*95	97	*95	97	400	Do pref 100	90⅛ Feb 3	98 June 10	82⅞ Jan	93 Dec
21⅜	21⅜	20¾	21⅝	21	21⅜	20⅞	21½	21⅞	22	20⅞	21	2,300	Pond Creek Coal 10	14¼ Feb 2	24¾ June 22	12⅛ Mar	16½ May
78¼	78¼	78¼	78½	78½	78½	78½	79	z78	78	77¾	78	1,500	Postum Cereal No par	65⅝ Apr 19	86 June 3	----	----
*107½	108¼	*107½	108¾	107½	107½	108¼	108¼	*108	108½	*108	109	200	8% preferred 100	105½ Apr 29	111⅛ June 2	----	----
77¼	79	79	80½	80¼	82¼	82	82¼	81	81⅞	80	80½	4,800	Pressed Steel Car 100	63 Jan 12	83¾ Apr 22	48 Aug	96 Jan
99	99	*98½	100	*98	100	*98	100	*98	100	*98	100	100	Do pref 100	91 Feb 16	100⅞ May 9	83 June	104 Jan
38⅝	39⅛	38⅝	39⅝	37¼	39¾	37	38⅝	37⅝	38⅝	37	37⅞	27,800	Producers & Refiners Corp. 50	24⅛ Jan 10	50 June 2	20⅝ Oct	34½ Dec
85	85½	86	89	89¼	90	89¾	91½	89⅞	90½	89	89½	13,300	Public Service Corp of N J 100	66 Jan 7	91½ July 19	54 Jan	70¼ May
122	122⅞	121⅛	124	122⅞	123¼	122	123⅛	122	122⅛	120⅞	122⅛	9,100	Pullman Company 100	105½ Jan 6	129⅛ Apr 24	80⅛ Aug	114¼ Nov
*47	48	47½	48	47¾	48¼	48½	50¼	48¾	49⅞	48⅛	49¼	7,220	Punta Alegre Sugar 50	29⅜ July 14	53¼ June 9	24¾ Oct	51½ Jan
29⅜	29⅜	29¼	30	28⅞	29½	28½	29	28⅛	29	26¾	28¼	26,700	Pure Oil (The) 25	26¾ July 21	38⅝ Jan 3	21½ Aug	40⅝ Dec
*97	98	98¼	98¼	97	97¼	*94	97	94	94	*94	97	600	8% preferred 100	94 July 20	102¾ Apr 25	----	----
101¼	103¾	104	105⅞	106	108½	108	109	106¾	107⅞	106¼	107	8,500	Railway Steel Spring 100	94 Jan 10	109 July 19	67 July	99½ Dec
27⅝	27⅝	*28	28⅞	28⅜	28⅝	28¾	29	29	29⅛	29	29	800	Rand Mines Ltd No par	19½ Jan 26	29½ June 30	19 Apr	26¾ Sept
*16½	16⅝	16¼	16⅝	16⅛	16⅜	16⅜	16⅞	16¾	16⅞	16½	16¾	5,700	Ray Consolidated Copper 10	13¾ Feb 11	19 May 31	11 Mar	16 May
*34⅞	35	*35	36	*35	36	*36	36½	35⅝	36	35⅞	36½	1,300	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*72	----	*72½	----	*72½	----	*73	----	*73	----	*73	----	----	1st preferred v t c 100	55 Jan 12	75 June 6	47¼ Nov	80 Jan
*56	62	*56	62	*56	62	*55	62	*55	62	*55	62		2d preferred 100	50½ Feb 23	63 Mar 14	47¾ Nov	75 May
*31½	32½	31½	31½	32¼	33⅛	33	34¾	33½	35	33	35	13,900	Replogle Steel No par	25½ Jan 3	38½ May 18	18 June	39½ Jan
71½	71⅞	71	72⅝	72⅛	73⅛	73	73½	73⅛	76½	74⅛	76	41,800	Republic Iron & Steel 100	46¼ Feb 25	78½ May 29	41⅛ June	73¼ Jan
*91⅝	92½	*91⅛	92¼	92½	92½	93	93	93¼	93½	*93	93⅞	500	Do pref 100	74 Feb 24	95½ June 2	75¼ Oct	96¼ Mar
*10⅛	10½	9⅞	10	*9	9½	9⅝	10	*9½	10½	9⅞	11½	3,900	Republic Motor Truck No par	4½ Mar 2	14⅜ June 2	5 Dec	24½ Jan
46	46⅜	46	46⅜	46⅛	46⅜	46¼	46½	46⅛	46½	46	46⅜	4,700	Reynolds (R J) Tob Cl B 25	43 Mar 27	48¼ Apr 24	----	----
*113¼	114	*113	114	*113	114	114	114	*113	114	*113	117	100	7% preferred 100	111⅛ Apr 11	114⅛ July 12	----	----
57⅛	57¾	56⅝	57	56	57	54¾	55⅝	55¼	56⅛	55⅛	55¾	25,000	Royal Dutch Co (N Y shares)	47½ Feb 1	66⅜ May 3	40½ Oct	69⅞ May
*14⅝	15	14¾	14¾	15	15	14¾	15⅛	*14¾	15½	15	15	1,100	St Joseph Lead 10	12⅝ Jan 9	15⅞ May 4	10½ Aug	14⅛ Dec
*4½	4⅞	4⅝	4⅝	4¾	5	4⅞	5	3⅛	4¾	3⅝	3⅞	4,800	San Cecilia Sugar v t c No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
14⅛	14⅛	14½	14½	*14¼	15	14	14	14¼	14¼	*14¼	15	600	Savage Arms Corp 100	11⅛ Jan 4	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
*3½	4	3⅝	3¾	3½	3½	3½	3½	3½	3½	3½	3½	2,200	Saxon Motor Car Corp No par	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
77	78½	78	79⅝	79¼	80¾	80	81¾	80	81½	80	80¼	18,900	Sears, Roebuck & Co 100	60⅝ Jan 27	81¾ July 19	54¼ Dec	98¾ Jan
*103½	108	*103½	108	104¼	104¼	*105¼	105¾	*105	106	*105	106	100	Preferred 100	91 Jan 5	106½ May 23	85 Nov	104 June
12½	12½	*12½	13	12⅜	12¾	12½	13	*12	13	12¾	12¾	7,700	Seneca Copper No par	10⅞ Feb 20	23¼ Jan 3	12¾ Mar	25½ Nov
9¾	9¾	*9⅞	10½	*10	10½	*10	11½	*10	11	*10	11	300	Shattuck Arizona Copper 10	7⅝ Feb 28	12 June 2	4⅞ Jan	9⅝ Dec
*40½	41⅞	z40¼	40⅝	39⅝	40	*39⅛	40½	*39	41	40	40	500	Shell Transp & Trading £2	35⅝ Jan 30	48½ May 3	30⅞ Oct	49 May
31⅛	31½	31⅛	32	31⅛	32	31	31⅞	31⅜	31¾	31⅛	31⅝	50,000	Sinclair Cons Oil Corp No par	18¾ Jan 10	38¾ June 9	16⅛ Aug	28⅜ May
*45	47	*45	47	47½	48	48	48¼	48½	49¼	49	49	1,700	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
*73	76	*73	76	*73	76	*73	78	*73	78	*73	78	----	Do pref 100	66 Mar 21	77½ May 24	68¼ June	75 Nov
*49	52	52	52	*50	52	52	52	51	51	50	50	598	So Porto Rico Sugar 100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
19¾	19¾	19⅛	19⅛	19	19½	18¾	19¼	18½	18½	18⅜	19	1,600	Spicer Mfg Co No par	17 Apr 27	24 June 5	----	----
*88	91	*88¼	91	88¼	88¼	*88¼	90⅜	*89	90	*88	90	100	Preferred 100	84 Apr 28	92½ June 10	----	----
*115	118	*115	118	*115	118	115	115	113	114⅞	*113	115	350	Standard Milling 100	110½ Jan 26	125¾ Apr 27	88 Aug	119 Dec
103⅝	103⅞	103¼	105	103¾	105¾	103⅝	106	103⅝	104¾	103⅛	104½	18,500	Standard Oil of Cal 25	91¾ Jan 10	121 May 3	67¾ June	98½ Dec
180¾	180¾	*180	184	182	182⅛	183	183	183	183½	179¼	182	1,800	Standard Oil of N J 25	169¼ Jan 5	198¾ June 6	124½ June	192¼ Dec
116¾	117⅛	117	117	116⅞	117	117⅛	117¼	117	117	117	117¼	2,440	Do pref non voting 100	113¾ Jan 7	117¼ July 14	105⅛ Jan	114½ Dec
*78	84	*78	84	*78	84	*78	84	*78	84	*78	84	----	Steel & Tube of Am pref 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
53½	53½	53	53⅝	z50⅞	52	49½	51	50	50⅜	49⅝	50	6,400	Sterling Products No par	45⅛ May 4	55½ July 7	----	----
*98	102	*98	102	*98	102	*98	102	*98	102	*98	101	----	Stern Bros pref (8%) 100	81 Jan 3	106 May 4	81 Oct	119 Aug
*43	45	44	44	*43	45	44	44	43⅞	44⅝	44¼	44¾	2,100	Stewart-Warn Sp Corp No par	24½ Jan 5	45¾ May 31	21 June	37 Jan
*45	47	45	46½	46½	46½	46½	47	46⅞	46⅞	46¼	46¼	2,800	Stromberg Carburetor No par	35¼ Jan 5	59⅝ Apr 13	25¼ Aug	46 Apr
137¼	138¾	136¾	138⅝	137¼	139½	137¼	139⅜	136¾	138⅝	134⅜	137⅞	136,300	Studebaker Corp (The) 100	79⅛ Jan 5	139½ July 18	42⅝ Jan	93¼ Apr
*116	118	*116	118	*116	118	*116	118	*116	118	116	116	100	Do pref 100	100 Feb 17	118 June 21	83 Jan	103¾ Dec
7⅜	7⅜	6⅞	7¼	6⅝	7	6½	6¾	6½	8	7⅛	7¼	9,700	Submarine Boat No par	3½ Jan 31	8¾ June 30	3 Oct	10⅝ Jan
*6¾	7	6⅞	7	6⅝	6⅞	6⅝	6⅝	6½	6⅝	6⅛	6½	2,100	Superior Oil No par	5 Feb 20	10¼ June 7	3¾ Aug	13¼ Jan
*32¼	33¾	*33	33½	*32½	33¾	33½	33½	*32½	33½	32½	33½	250	Superior Steel 100	25 Jan 3	39½ Apr 7	26 June	48 Jan
3	3	3	3	3⅜	3⅜	3	3	3	3¼	*3	3	2,500	Sweets Co of America 10	3 July 15	5 Mar 14	----	----
1⅞	1⅞	1¾	1¾	*2	2½	*2	2½	*2	2½	*2	3	400	Temtor C & F P, cl A No par	1¾ Feb 11	5¼ Feb 1	2 Dec	25¾ Jan
10⅝	10⅝	*10¾	10⅞	10⅝	10⅝	10½	10½	10⅝	10¾	10⅝	10¾	2,200	Tenn Copp & C tr ctfs No par	9¾ Jan 13	12¾ May 19	6⅝ Aug	11 Dec
45¾	46⅛	45¾	46	45¾	46⅛	45⅝	46	45⅝	46	45½	45¾	28,700	Texas Company (The) 25	42¼ Jan 10	50½ May 4	29 June	48 Dec
47⅞	48	47¾	48⅜	48	48	47½	48	47⅞	47⅞	47⅝	48	4,100	Texas Gulf Sulphur 10	38½ Jan 4	52 June 5	z32⅝ Dec	42⅛ Dec
26⅛	26⅝	25⅝	26⅜	25¾	26⅜	25¾	26⅛	26	26¼	26	26⅛	11,800	Texas Pacific Coal & Oil 10	23 Jan 9	32¾ June 3	15¾ Aug	36⅞ Jan
56¼	56¾	56¼	57¼	56¼	57	56¾	57⅛	56⅝	57¼	56	56¾	11,100	Tobacco Products Corp 100	k56¼ July 15	k57¼ July 17	----	----
78⅝	80⅝	79⅝	80¼	79⅞	81	80½	81¼	80½	81	*80½	81	20,200	Do Cl A (since July 15) 100	78⅜ July 15	81¼ July 19	----	----
*100	107	*103	105	104½	104½	*104	105	104¾	104⅞	104⅞	105	600	Do pref 100	88 Mar 2	109½ June 9	76½ June	91 Jan
16½	17¼	16⅛	16⅞	16¼	17	15	16	15	15⅝	15	15¼	44,500	Transcontinental Oil No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*38	40	*38	40	*38	40	39	39	39	39	*38	40	300	Transue & Williams St No par	33 Jan 16	45⅛ Apr 4	28 June	44½ Apr
63	63	62½	62½	*62	62½	62	62½	62	62⅛	62	62	1,400	Union Bag & Paper Corp 100	55 Mar 25	71⅝ Jan 5	57 Sept	75 Jan
21	21½	20¾	21¼	20½	21¼	20¾	21¼	20⅞	20⅞	20¼	20¾	11,000	Union Oil No par	17¼ Mar 4	25 June 3	15⅛ Aug	25½ May
*97¼	99	*97½	99	98	98	*97½	100	*98	100	*98	100	100	Union Tank Car 100	96 Jan 13	103 Apr 24	87½ Sept	107 Mar
*106½	107	*106½	107	107	107	*106½	107	101	107	*106	108	250	Preferred 100	102 Feb 9	107⅜ May 2	92 Oct	104 Nov
38½	38½	*38½	39	39	40⅜	40	40¼	40	40	40	40	4,300	United Alloy Steel No par	25 Jan 11	41¼ May 13	19 June	34 Jan
77	78½	*77½	78⅞	*77¾	78⅝	78	78	78½	82	79¼	81⅛	5,400	United Drug 100	60⅞ Mar 3	82 July 20	46 Sept	106 Jan
*45	47	*45⅝	47	45⅝	45⅝	47¼	47¼	*47	47¼	47⅜	47¾	700	1st preferred 50	41⅛ Feb 18	47¾ July 21	36⅛ July	47 Feb
*141	143	*141½	143	142⅞	145½	145½	146¼	145½	146¼	144	144½	2,700	United Fruit 100	119¾ Jan 4	148 Apr 4	z95¾ June	207 Jan
													United Paperboard Co 100	14⅜ Apr 21	19⅜ May 3	----	----
67	67½	66¾	67¼	66⅝	67¼	65	66	64⅝	66	63¾	64¾	23,100	United Retail Stores No par	43½ Feb 28	71¼ May 29	46⅞ Aug	62¼ May
32⅞	33⅜	33	33	32⅝	34	34½	35	34½	35	33⅜	35¼	7,400	U S Cast Iron Pipe & Fdy 100	16⅜ Jan 13	38¾ Mar 15	11½ Jan	19 May
67	67	*67	68½	*67	68½	67	67	*66½	67½	*66	68	200	Do pref 100	50 Jan 11	72 Apr 15	38 Aug	57½ Nov
*6¼	7	*6¼	7	*6	7	6	7	7	7	*6	7	100	U S Express 100	5 Feb 1	7 July 6	5⅜ June	7 Jan
7	7⅜	*7¼	8	7⅞	7⅞	8	8¾	8	8⅜	8¼	8¼	6,300	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8⅛ Sept	27¼ Jan
57¼	58⅛	58	61½	60½	61¾	58⅞	61	59⅜	60¼	59¾	62¾	45,100	U S Industrial Alcohol 100	37 Jan 6	62⅜ July 21	35¼ Nov	74½ May
*91	93¾	*91	93½	*91	94	92¾	92¾	92⅞	93	94	94⅛	500	Do pref 100	90 Jan 9	97 May 27	84 July	102 Mar
67	67	67¼	67¼	67⅞	68½	68	68⅛	68⅜	70	69	69	3,700	U S Realty & Improvement 100	56 Jan 3	72½ May 26	41⅛ Mar	63½ Dec
62	62¼	62	62⅝	62¼	63⅞	62¾	63⅞	62½	63	61	62⅛	9,900	United States Rubber 100	51⅝ Jan 9	67½ Apr 17	40½ Aug	79¾ Apr
*105½	107½	106½	106½	*106	107	106½	106½	*106	107	*106	107	200	Do 1st pref 100	99 Feb 7	107 July 11	74 Aug	103¾ Jan
*40½	41½	*40⅝	41½	41½	41½	*41	41¾	41	41	41⅛	41⅜	300	U S Smelting, Ref & M 50	33 Feb 27	45¾ May 29	26 Apr	38¼ Dec
*47	47⅞	*47	48⅛	*47	48½	*47	49¾	*47	50	*47	50	----	Do pref 50	42¼ Feb 9	47½ June 23	37 Aug	44½ Jan
99⅜	100	99½	100¼	100	102	101¼	102¼	101½	102½	100⅞	102	99,200	United States Steel Corp 100	82 Jan 4	103¼ June 5	70¼ June	86½ May
120¼	120¼	120⅝	120⅝	120⅝	120⅞	120½	120¾	120½	120½	120½	120¾	3,150	Do pref 100	114¼ Jan 3	122 July 8	105 June	115 Dec
64¾	65¾	64⅛	65⅛	64½	65	65	66	65¼	65⅝	65	66⅛	5,700	Utah Copper 10	60⅝ Jan 5	69¼ May 29	41⅛ Aug	66⅜ Dec
16¼	16¼	*16¼	17	16⅛	16⅝	16¼	16¾	16½	16½	15⅜	16⅜	1,500	Utah Securities v t c 100	9⅞ Jan 18	19⅞ May 4	7 Aug	12⅝ Mar
45⅜	46½	46½	47	46¾	47½	47½	50⅜	49	50⅜	47	48⅜	34,100	Vanadium Corp No par	30¼ Jan 10	53 May 18	25⅛ June	41 Jan
94	94	*92	97	*92	97	93⅞	93⅞	*93½	98	*91	97	800	Van Raalte 1st pref 100	92 Jan 17	96½ June 7	72 Mar	88½ Dec
30	30	30	30	29⅞	30	*30⅛	30½	29¾	30	29½	29¾	2,400	Virginia-Carolina Chem 100	27½ Jan 16	36⅞ Mar 13	20¾ July	42½ Jan
*48	50	65¼	65½	65½	65½	65	65¼	64⅞	64⅞	63¾	64¼	1,300	Do pref 100	63¼ July 21	82 Apr 10	57¾ July	102¾ Jan
*48	50	*48	50	*48	50	*48	50	50	50	51	51	800	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*72	74	*72	74	*72	74	*72	74	*72	74	*72	74	----	Preferred 100	66 Mar 13	72½ May 6	----	----
11½	11½	11	11⅞	11	11¼	11⅛	11⅛	11	11⅛	10¾	11	4,700	Vivadou (V) No par	6⅛ Jan 6	14 May 8	5⅝ Mar	9¼ May
13⅛	13⅛	*12¼	14	*12½	13	*12	13	12½	12½	12½	12⅝	300	Weber & Heilbroner No par	10½ Jan 16	17 Apr 24	8½ Jan	13½ Oct
*75	77	*77	79	*75	77	*75	77	*75	77	*75	77	----	Wells Fargo Express 100	66¼ Jan 4	85⅞ Feb 15	49½ Jan	72 Dec
103¼	103¼	102½	102½	103	103	103⅞	104	104	105½	104½	105⅜	4,100	Western Union Telegraph 100	89 Feb 8	105½ July 20	76 Aug	94 Apr
*90¾	92	92	92	93	93	93	93	*92	93	*92	93	300	Westinghouse Air Brake 50	80 Mar 16	100 Feb 21	81½ Sept	96⅞ Jan
60	60½	59⅞	61⅛	61	61¾	61¾	62⅜	61⅞	62⅜	61⅜	62	15,600	Westinghouse Elec & Mfg 50	49⅛ Jan 4	64 Apr 10	38⅞ Aug	52½ Dec
26½	26½	25⅛	26⅜	25⅜	25⅞	26	26	25⅜	25⅞	26	26	2,500	White Eagle Oil No par	25¼ May 4	29½ June 7	----	----
48½	48⅞	49	49	*48¼	48¾	48½	48⅞	48½	48¾	48	48	5,100	White Motor 50	35⅛ Jan 6	51¾ June 2	29¼ June	44 May
8¾	9⅛	8⅝	8⅞	8½	8⅞	8¼	8½	8⅜	8⅝	8	8¼	5,900	White Oil Corporation No par	7½ Jan 30	12 May 5	7 July	17⅝ Jan
*15⅝	16	15⅞	15⅞	15¾	15¾	15⅛	15⅞	15⅞	17⅛	16	16	4,700	Wickwire Spencer Steel 5	13⅜ Mar 22	21⅞ May 12	8½ Nov	18¾ Dec
9	9⅛	8¾	9⅛	8¾	9	8⅞	9⅛	8⅝	9	8⅜	8⅞	15,500	Willys-Overland (The) 25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
47⅝	48⅞	47⅞	48⅞	48½	49½	48½	49½	47¼	48	44	46⅞	6,000	Do Preferred (new) 100	24 Feb 17	49½ July 19	23 Aug	42 May
*41	43	41¼	41¼	42	42	42	42¾	42½	42½	*42	43	500	Wilson & Co, Inc, v t c No par	27¼ Jan 4	49⅜ Apr 26	27½ Nov	47 Jan
*80	90	*86	90	*86	90	*86	90	*86	90	*86	90	----	Preferred 100	66 Jan 10	87½ May 15	65 Oct	89⅞ Feb
*162	166	*162	166	163¼	163¼	165	166	167	167¼	165½	167	1,200	Woolworth Co (F W) 100	137 Jan 6	167¾ Mar 27	105 Aug	139⅞ Dec
50	50	50⅛	51½	52	52½	52⅞	55	53	54½	52⅝	53¼	6,900	Worthington P & M v t c 100	43⅞ Jan 4	55⅞ June 2	30½ Aug	55¼ May
94	94	*94	95	*94	95	94	94	*93	94	*93	95	300	Do pref A 100	83 Mar 31	94 May 9	70½ Aug	85 Dec
*73½	75	*73	75	74⅞	74⅞	*73	75	*73	75	*73	75	200	Do pref B 100	64⅝ Jan 9	79 May 9	54 Aug	70 Nov
*8½	8⅝	8⅝	8⅝	8½	8⅝	8½	8½	8½	8½	8⅜	8¾	2,000	Wright Aeronautical No par	6 Jan 27	9½ Mar 17	6½ June	9⅝ Nov

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. z Ex-dividend. s Reduced to basis of $25 par. k Range since merger (July 15) with United Retail Stores Corp.

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 July 21	Interest Period	Price Friday July 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100.90	Sale	100.46	100.98	2757	94.84	100.98
Conv 4% of 1932-1947	J D	----	----	100.70	101.10	25	95.70	101.10
Conv 4¼% of 1932-1947	J D	101.20	Sale	100.82	101.30	1049	96.04	101.30
2d conv 4¼% of 1932-1947	J D	----	----	101.00	101.00	12	96.82	102.00
Second Liberty Loan—								
4% of 1927-1942	M N	----	----	100.34	100.70	66	95.76	100.70
Conv 4¼% of 1927-1942	M N	100.76	Sale	100.44	101.50	4030	95.32	101.50
Thi,d Liberty Loan—								
4¼% of 1928	M S	100.82	Sale	100.32	101.98	6555	96.74	101.98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101.32	Sale	100.82	101.54	7087	95.86	101.54
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.54	Sale	100.50	100.58	2373	100.02	101.00
3¾% Notes of 1922-1923	J D	----	----	99.93	June'22	----	99.96	100.30
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	102¼	103¾
3s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered 1925	Q F	----	----	105⅛	Mar'22	----	105	105
4s coupon 1925	Q F	----	----	105⅛	Feb'22	----	104	105½
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s g 1961	Q M	*----	95	83	Dec'21	----	----	----
Registered 1961	Q M	----	----	79	Feb'22	----	79	79⅛
Foreign Government.								
Argentine (Govt) 7s 1927	F A	100⅛	Sale	99⅞	100¼	173	99	102¼
Argentine Internal 5s of 1909	M S	84	Sale	83⅞	84	4	77	87¼
Belgium 25-yr ext s f 7½s g 1945	J D	106	106¾	106¾	107	67	103¾	109½
5-year 6% notes Jan 1925	J J	101⅛	101½	100	101⅛	43	94½	104⅜
20-year s f 8s 1941	F A	106½	Sale	105¼	106⅝	162	104½	108⅜
Bergen (Norway) s f 8s 1945	M N	109	110	108¾	111	18	105	112
Berne (City of) s f 8s 1945	M N	111	111½	110½	112	53	106	114
Bolivia (Republic of) 8s 1947	M N	100⅞	Sale	100⅜	101	155	100⅜	101½
Bordeaux (City of) 15-yr 6s 1934	M N	84¼	Sale	82⅞	84½	180	80½	90
Brazil, U S external 8s 1941	J D	102	Sale	101⅛	102⅝	322	103	108
Canada (Dominion of) g 5s 1926	A O	99⅝	Sale	99	99½	224	96	101
do do do 5s 1931	A O	98⅝	98¾	98⅜	98¾	43	94¾	100⅛
10-year 5½s 1929	F A	101	Sale	100¾	101	114	95⅝	101¾
Chile (Republic) ext s f 8s 1941	F A	104	104¼	103½	104½	51	100⅛	106
External 5-year s f 8s 1926	A O	102½	Sale	102	102½	182	98½	103⅞
25-year s f 8s 1946	M N	104½	Sale	103½	104½	88	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡54¼	55	53½	54⅞	48	44	57
Christiania (City) s f 8s 1945	A O	109½	110	108¾	109½	19	106	112½
Copenhagen 25-year s f 5½s 1944	J J	91½	Sale	91	91½	30	85½	93½
Cuba—External debt 5s of 1904	M S	95½	----	96½	97½	12	84½	97½
Exter debt of 5s 1914 ser A 1949	F A	----	----	89⅝	June'22	----	77	90¾
External loan 4½s 1949	F A	----	82	81½	81½	12	76	82
Czechoslovak (Rep of) 8s 1951	A O	96	Sale	95	96	95	93⅜	100¾
Danish Con Municipal 8s "A" 1946	F A	108½	109½	107½	108½	11	105½	114
Series B 1946	F A	108½	109½	108	109	16	105	113
Denmark external s f 8s 1945	A O	109⅜	Sale	109⅛	109⅝	42	107½	112½
20-year 6s 1942	J J	98⅝	Sale	98¼	99	340	90¼	99⅞
Dominican Rep Cons Adm s f 5s '58	F A	94½	Sale	94½	95	32	85½	95
Dutch East Indies ext 6s 1947	J J	95¾	Sale	95	96	259	94	97
40-year 6s 1962	M S	95¼	Sale	94¾	95¾	580	93¼	97
French Republic 25-yr ext 8s 1945	M S	102	Sale	102	102¾	344	99¼	108¾
20-year external loan 7½s 1941	J D	100⅛	Sale	99¾	100¼	596	94	106
Great Brit & Ireland (U K of)—								
20-year gold bond 5½s 1937	F A	103½	Sale	102¾	104⅞	303	96	105¼
10-year conv 5½s 1929	F A	110⅜	Sale	109	111	491	98¾	111
3-year conv 5½s p1922	F A	110¼	Sale	109⅜	110¼	641	100	110¼
Italy (Kingdom of) Ser A 6½s 1925	F A	96⅛	97	96⅛	96½	40	92½	96¾
Japanese Govt—£ loan 4½s 1925	F A	‡92⅞	Sale	92	92⅞	122	86⅝	92⅞
Second series 4½s 1925	J J	‡92¾	Sale	91⅞	92¾	323	86⅝	92¾
Sterling loan 4s 1931	J J	‡77½	Sale	76⅞	77½	300	72⅝	78½
Lyons (City of) 15-year 6s 1934	M N	84½	Sale	83	84½	79	80½	90
Marseilles (City of) 15-yr 6s 1934	M N	84½	Sale	83	84½	91	80½	90
Mexico—Exter loan £ 5s of 1899	Q J	‡58	60¼	59	61¾	180	54	70½
Gold debt 4s of 1904 1954	J D	47	Sale	45¾	47¾	225	39¾	62
Netherlands s f 6s 1972	M S	96⅞	Sale	96½	97½	365	94	98¼
Norway external s f 8s 1940	A O	110¼	Sale	110	111	38	107¾	115
Porto Alegre (City of) 8s 1961	J D	100½	Sale	100¼	100½	16	100½	105
Queensland (State) ext s f 7s 1941	A O	109¼	Sale	108½	109½	24	105⅞	111⅝
25-year 6s 1947	F A	101½	Sale	101	101½	71	99	103
Rio Grande Do Sul 8s 1946	A O	100½	Sale	100½	100¾	38	99	105¼
Rio de Janeiro 25-year s f 8s 1946	A O	100¼	Sale	100	101½	58	99⅛	105½
8s 1947	A O	100¼	Sale	100¼	101½	121	102	104⅞
San Paulo (City) s f 8s 1952	M S	101¼	Sale	101	101⅝	55	100¾	106⅝
San Paulo (State) ext s f 8s 1936	J J	100½	Sale	100½	101¼	61	100⅛	106
Seine (France) ext 7s 1942	J J	90⅞	Sale	90	91	177	90¼	98
Sweden 20-year 6s 1939	J D	103½	103¾	102¾	103⅝	103	94	103⅞
Swiss Confeder'n 20-yr s f 8s 1940	J J	118⅞	Sale	118⅝	119¼	91	112½	120½
Tokyo City 5s loan of 1912	M S	71¼	Sale	70¾	71¼	56	67	76⅛
Uruguay Republic ext 8s 1946	F A	105½	Sale	103½	105½	30	102½	108⅝
Zurich (City of) s f 8s 1945	A O	111	112½	111	111⅞	29	106	114¾
(These are prices on the basis of $5 to £)								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¾	101½	100⅝	100⅝	8	98	103½
4¼s Corporate stock 1964	M S	100¾	101½	103	July'22	----	97½	103¾
4¼s Corporate stock 1966	A O	102¼	103	103	July'22	----	99	103¾
4½s Corporate stock 1971	----	107⅜	108¼	107¼	May'22	----	103⅝	108¾
4½s Corporate stock July 1967	J J	107¼	107⅞	107¼	107¼	1	103½	107½
4½ Corporate stock 1965	J D	107¼	107⅞	107⅜	July'22	----	103	107½
4½s Corporate stock 1963	M S	*107½	108	106½	106½	4	103	107½
4% Corporate stock 1959	M N	99⅝	----	99⅝	99⅝	1	93½	99¾
4% Corporate stock 1958	M N	99⅝	100¼	99⅞	99⅞	1	93¾	99⅞
4% Corporate stock 1957	M N	99⅝	100⅛	100	100	6	93½	100
4% Corporate stock reg 1956	M N	99¼	99¾	95¼	Feb'22	----	94	96
New 4½s 1957	M N	107¼	107⅞	106½	106½	10	103½	107¾
4½% Corporate stock 1957	M N	107¼	107⅞	106⅝	July'22	----	103¼	107½
3½% Corporate stock 1954	M N	----	----	90	July'22	----	84⅞	90½
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	102	June'22	----	102	103
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	109½	110
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	104½	104½
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	70½	71	68½	70½	3	68¼	80
Atch Top & S Fe—Gen g 4s 1995	A O	94	Sale	90⅝	94⅝	332	85	95⅛
Registered 1995	A O	----	----	88	June'22	----	87¼	88¼
Adjustment gold 4s k1995	Nov	83½	----	84	84	4	77½	84¾
Stamped k1995	Nov	84	84½	84	84½	42	78½	84½
Conv gold 4s 1955	J D	82	83½	81½	July'22	----	76	84
Conv 4s issue of 1910 1960	J D	101⅛	102	101½	101⅞	16	91¼	101⅞
East Okla Div 1st g 4s 1928	M S	94⅝	95	94¼	94¼	1	91¼	94¼
Rocky Mtn Div 1st 4s 1965	J J	82¾	93	82¾	July'22	----	78	85
Trans-Con Short L 1st 4s 1958	J J	87½	88½	84½	June'22	----	79¾	86⅞
Cal-Ariz 1st & ref 4½s "A" 1962	M S	93	----	93	July'22	----	86⅛	93
Atl Coast Line 1st gold 4s k1952	M S	91¼	92	91¼	92	6	85	93
10-year secured 7s 1930	M N	107¼	108	107½	107½	5	104½	108
General unified 4½s 1964	J D	89	Sale	88	89	11	83½	89
Ala Mid 1st guar gold 5s 1928	M N	100	----	100	May'22	----	98¾	100
Bruns & W 1st gu gold 4s 1938	J J	89¼	----	88⅝	May'22	----	86	88⅝
L & N coll gold 4s d1952	M N	83⅞	Sale	83½	84¼	9	78	84¼
Balt & Ohio prior 3½s 1925	J J	94⅛	Sale	93¾	94¼	72	88¾	94¼
Registered k1925	Q J	91⅝	----	92	May'22	----	91	92
1st 50-year gold 4s k1948	A O	84½	Sale	83⅝	84⅞	191	76⅛	84⅞
Registered k1948	Q J	81	----	80	80¾	5	75	81
10-year conv 4½s 1933	----	84½	Sale	83½	85	539	74	85
Refund & gen 5s Series A 1995	J D	89	Sale	87⅛	89	55	77	89
Temporary 10-year 6s 1929	J J	100¾	Sale	99⅞	101	151	94½	101
P June & M Div 1st g 3½s 1925	M N	92⅛	93	92½	93	9	87	93⅝
P L E & W Va Sys ref 4s 1941	M N	81½	82	80½	83	67	72¾	83
Southw Div 1st gold 3½s 1925	J J	92⅝	Sale	91⅞	92⅜	51	86	92½
Clev Lor & W con 1st g 5s 1933	A O	98⅝	98¾	98	June'22	----	92	99
Ohio River RR 1st g 5s 1936	J D	98⅜	----	96⅝	May'22	----	96⅝	98
General gold 5s 1937	A O	96⅝	98	98	July'22	----	90	96¾
Tol & Cin div 1st ref 4s A 1959	J J	69⅜	Sale	66⅝	69⅝	74	62⅞	70
Buffalo R & P gen g 5s 1937	M S	101⅜	----	100¼	June'22	----	98⅝	100½
Consol 4½s 1957	M N	92⅝	Sale	92⅝	94	13	88½	94
All & West 1st g 4s gu 1998	A O	84⅜	86	82⅛	Mar'22	----	82⅛	82⅛
Clear & Mah 1st gu g 5s 1943	J J	94⅞	----	90½	Jan'22	----	90½	93⅝
Roch & Pitts Con 1st g 6s 1922	J D	100⅜	----	100¼	July'22	----	99⅞	100½
Canada Sou cons gu A 5s 1962	A O	99	Sale	99	100	26	93	100
Canadian North deb s f 7s 1940	J D	112⅞	Sale	112¾	113⅛	44	108½	115
25-year s f deb 6½s 1946	J J	111¼	Sale	110½	111½	65	107½	114
Canadian Pac Ry deb 4s stock	J J	79⅞	Sale	79¼	80	361	77	81
Car Clinch & Ohio 1st 30-yr 5s 1938	J D	91½	Sale	90	92	41	83	94
Central of Ga 1st gold 5s p1945	F A	100⅞	----	101½	June'22	----	95½	102⅛
Consol gold 5s 1945	M N	97⅜	98¼	98¼	98¼	2	89⅝	99½
10-year temp secur 6s June 1929	----	100⅝	Sale	100	100¾	54	94	100¾
Chatt Div pur money g 4s 1951	J D	80	----	78¼	June'22	----	74½	81⅝
Mac & Nor Div 1st g 5s 1946	J J	95⅜	----	96½	Mar'22	----	93	96½
Mid Ga & Atl Div 5s 1947	J J	95⅛	----	95½	June'22	----	95	95½
Cent RR & B of Ga coll g 5s 1937	M N	94	96	94	94	2	88½	94½
Central of N J gen gold 5s 1987	J J	109¼	110	108¾	109	15	103⅞	110½
Registered h1987	Q J	108¾	108	105½	June'22	----	105	107
Am Dock & Impt gu 5s 1921	J J	----	----	107	Mar'22	----	107	107
N Y & Long Br gen g 4s 1941	M S	91	----	91	July'22	----	91	91
Ches & Ohio fund & impt 5s 1929	J J	96¼	97	96¼	97	6	90½	98
1st consol gold 5s 1939	M N	102	----	102	102½	4	94½	102½
Registered 1939	M N	----	----	100	May'22	----	100	100
General gold 4½s 1992	M S	88	88⅞	87¾	88⅝	121	82⅜	89
Registered 1992	M S	----	----	86⅝	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	89	Sale	88½	90	329	82½	91
30-year conv secured 5s 1946	A O	95¾	Sale	94½	96	522	84¼	96
Big Sandy 1st 4s 1944	J D	84	Sale	84	84	1	76½	84
Coal River Ry 1st gu 4s 1945	J D	82	84½	81½	June'22	----	78	82
Craig Valley 1st g 5s 1940	J J	90⅝	----	88⅞	June'22	----	88⅞	88⅞
Potts Creek Branch 1st 4s 1946	J J	78½	80½	79	June'22	----	71	79
R & A Div 1st con g 4s 1989	J J	83½	85	83⅝	June'22	----	82¼	83⅝
2d consol gold 4s 1989	J J	78⅛	81½	80½	May'22	----	75⅝	80½
Greenbrier Ry 1st gu g 4s 1940	M N	82⅜	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	91⅝	----	80¼	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	60	60½	59½	60½	61	52⅛	61⅝
Railway 1st lien 3½s 1950	J J	49⅜	Sale	48⅛	49½	129	37½	50⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	83⅜	Sale	82½	83⅞	13	77¼	85
Illinois Division 4s 1949	J J	92	92⅝	93	July'22	----	87½	93
Nebraska Extension 4s 1927	M N	96⅝	Sale	96⅛	96⅝	11	93	96⅝
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	91¾	92	90⅞	92¼	33	86⅛	93
Temporary 5s 1971	F A	101	Sale	100½	101½	239	96⅝	101⅞
Chic & E Ill ref & imp 4s g 1955	J J	----	----	34¼	Dec'21	----	----	----
U S Mtge & Tr Co ctfs of dep	----	----	----	33⅛	Jan'22	----	33¼	33½
1st consol gold 6s 1934	A O	105⅛	----	106½	June'22	----	102	106½
General consol 1st 5s 1937	M N	----	----	96	96	60	96	96½
U S Mtge & Tr Co ctfs of dep	----	----	----	103¾	Jan'22	----	103	103¾
Stamped	----	----	----	84	Jan'22	----	81	84¾
Guar Tr Co ctfs of deposit	----	----	----	105	Feb'22	----	104¾	105
C & E Ill RR (*new co*) gen 5s 1951	M N	82⅞	83	81½	83	204	68	84
Chicago Great West 1st 4s 1959	M S	61	Sale	60½	61	31	59	64½
Chic Ind & Louisv—Ref 6s 1947	J J	105¾	107	105	105	4	101	107
Refunding gold 5s 1947	J J	97	97¼	96½	96¾	10	87½	97½
Refunding 4s Series C 1946	J J	82½	Sale	77	77	9	75	81½
Ind & Louisv 1st gu 4s 1956	J J	76½	78	75	Jan'22	----	75	76
Chic Ind & Sou 50-year 4s 1956	J J	84⅝	86	83¼	June'22	----	80½	85
Chic L S & East 1st 4½s 1969	J D	90⅛	91	89	June'22	----	88	90
Ch M & St P gen g 4s Ser A e1989	J J	76	76½	76	76¾	57	71½	78¼
General gold 3½s Ser B e1989	J J	67	69⅞	68⅞	July'22	----	64	69¾
General 4½s Series C e1989	J J	85¼	85¾	85	85⅝	21	79	88
Gen & ref Series A 4½s a2014	A O	64½	Sale	63¼	65	115	54½	68
Gen ref conv Ser B 5s a2014	F A	75⅝	Sale	74	75½	115	62	76
Convertible 4½s 1932	J D	69½	Sale	68¾	70½	280	60	73
Permanent 4s 1925	J D	81⅞	Sale	80⅛	82½	195	69⅛	81
25-year debenture 4s 1934	J J	64	Sale	62¼	64	26	54	67
Chic & Mo Riv Div 5s 1926	J J	95¼	----	94⅝	June'22	----	89	97
C M & Puget Sd 1st gu 4s 1949	J J	74	74⅛	73	74	55	63½	77
Milw & Nor 1st ext 4½s 1934	J D	90½	----	84½	Mar'22	----	84½	84½
Cons extended 4½s 1934	J D	90½	----	88⅞	July'22	----	85	88⅞
Chic & N'west Ext 4s 1886-1926	F A	96	----	96	July'22	----	92¼	96
Registered 1886-1926	F A	----	----	93¼	Apr'22	----	93¼	93¼
General gold 3½s 1987	M N	76½	76⅞	76	77	17	72	81
Registered p1987	Q F	----	----	70	Dec'21	----	----	----
General 4s 1987	M N	89⅛	95½	87⅛	87⅝	4	82¼	88
Stamped 4s 1987	M N	85½	----	87	87	10	81½	87
General 5s stamped 1987	M N	105½	Sale	105½	105½	5	99⅞	105½
Sinking fund 6s 1879-1929	A O	101⅛	105½	103	103	1	102	103
Registered 1879-1929	A O	----	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s 1879-1929	A O	99⅝	----	99½	July'22	----	96½	100
Registered 1879-1929	A O	96⅛	99	95⅛	July'22	----	95⅛	95⅛
Sinking fund deb 5s 1933	M N	101½	----	100¼	100¼	3	96	100¼
Registered 1933	M N	----	----	98½	May'22	----	98½	100¼
10-year secured 7s g 1930	J D	106⅜	108	106¾	107	25	105	109
15-year secured 6½s g 1936	M S	110½	110¾	110	110¾	11	106	110¾
Des Plaines Val 1st gu 4½s 1947	M S	91¾	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	110	----	107¾	Mar'22	----	105⅞	107¾
Man G B & N W 1st 3½s 1941	J J	77⅞	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s 1941	J J	77⅞	----	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s 1929	F A	99⅝	100	99½	June'22	----	98⅝	99½
Ashland Div 1st g 6s 1925	M S	100⅞	----	99	Mar'21	----	----	----
Mich Div 1st gold 6s 1924	J J	101½	----	101¼	Mar'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s 1947	M S	88½	----	88¾	July'22	----	85¼	90
St L Peo & N W 1st gu 5s 1948	J J	103¼	104½	103	July'22	----	95	103
Chic R I & P—*Railway* gen 4s 1988	J J	84¼	84⅞	84¼	84⅞	33	79	84⅞
Registered 1988	J J	80½	82	81¾	Apr'22	----	78	82¼
Refunding gold 4s 1934	A O	82½	Sale	81½	83	434	75½	84
R I Ark & Louis 1st 4½s 1934	M S	81¾	Sale	81	82	29	76¼	82⅝
Burl C R & Nor 1st 5s 1934	A O	98¼	99¼	99¾	99¾	2	90	99¾
Choc Okla & Gulf cons 5s 1952	M N	95½	----	95½	97½	3	89	97½
Keok & Des Moines 1st 5s 1923	A O	91¾	Sale	91½	91¾	7	72	91¾
St Paul & K C Sh L 1st 4½s 1941	F A	82	Sale	81¼	82¾	29	76	85
Chic St P M & O cons 6s 1930	J D	108	109	107½	July'22	----	104½	107½
Cons 6s reduced to 3½s 1930	J D	90	92¾	87	Apr'22	----	87	90½
Debenture 5s 1930	M S	95½	Sale	94¾	96	30	91¼	96½
North Wisconsin 1st 6s 1930	J J	105¼	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	95½	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	78⅞	79⅞	78½	78½	10	73¾	86½
Chic & West Ind gen g 6s q1932	Q M	105	----	104¼	May'22	----	103	104½
Consol 50-year 4s 1952	J J	75	Sale	74¼	75	58	67½	76
15-year s f 7½s 1935	M S	102⅛	Sale	102⅛	102⅜	27	99⅞	102⅞
Cin H & D 2d gold 4½s 1937	J J	90½	90⅞	90	90	5	85	90
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	92⅛	----	95	July'22	----	90¼	95
Cleve Cin Ch & St L gen 4s 1993	J D	82	82⅝	82	July'22	----	76½	83
20-year deb 4½s 1931	J J	90½	91	90	90½	7	85	91
General 5s Series B 1993	J D	100½	----	100½	100½	2	86¼	100⅝
Ref & impt 6s Series A 1929	----	101½	Sale	100⅛	102⅜	84	95	102¾
Cairo Div 1st gold 4s 1939	J J	87	----	87	87	3	79¾	87
Cin W & M Div 1st g 4s 1991	J J	82½	Sale	81	82½	6	76	82½
St L Div 1st coll tr g 4s 1990	M N	81½	83	83	July'22	----	77½	83
Spr & Col Div 1st g 4s 1940	M S	85⅝	----	77	June'21	----	----	----
W W Val Div 1st g 4s 1940	J J	84¾	85	83¼	June'22	----	83¼	84
C I St L & C 1st g 4s k1936	Q F	89⅛	----	83	June'22	----	83	86⅝
Registered k1936	Q F	----	----	86½	May'22	----	80½	86½
Cin S & Cl cons 1st g 5s 1928	J J	96¾	----	96¾	96¾	1	94	96¾
C C C & I gen cons g 6s 1934	J J	106⅜	----	105⅛	May'22	----	104	105⅛
Ind B & W 1st pref 4s 1940	A O	88½	----	90	June'22	----	90	90
Peoria & East 1st cons 4s 1940	A O	81½	Sale	78½	82	12	70⅝	82
Income 4s 1990	Apr	35¼	36	35⅛	36	11	22⅞	39½
Cleve Short Line 1st gu 4½s 1961	A O	95	96	95	95	2	90	96¼
Colorado & South 1st g 4s 1929	F A	93¼	Sale	93¼	93¼	11	84¼	93¾
Refunding & exten 4½s 1935	M N	89	Sale	89¼	89½	31	81⅛	89½
Ft W & Den C 1st g 5½s 1961	J D	102⅝	105½	103	June'22	----	101⅞	105⅝
Cuba RR 1st 50-year 5s g 1952	J J	84½	85	85	85	21	77	87
1st ref 7½s 1936	J D	104⅝	----	103½	104⅛	33	100	104⅛
D L & W—M & E 1st gu 3½s 2000	J D	76	80	79½	June'22	----	77⅞	81¼
N Y Lack & Western 5s 1923	F A	100⅛	100¼	100	July'22	----	98½	103⅞
Terminal & improve't 4s 1923	M N	99¼	100	98⅞	July'22	----	97	99½
Warren 1st ref gu g 3½s 2000	F A	76½	79	74¼	Apr'22	----	74¼	74½

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 21	Interest Period	Price Friday July 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson—								
1st & ref 4s 1943	M N	90½	Sale	90½	91	8	83¼	91½
30-year conv 5s 1935	A O	98	Sale	98	98½	36	89¾	99
5½s 1937	M N	102	Sale	101	102	20	99	103
10-year secured 7s 1930	J D	110⅝	----	110⅝	110⅝	4	107	111½
Alb & Susq conv 3½s 1946	A O	80⅝	83	82	June'22	----	76⅝	82
Renss & Saratoga 20-yr 6s 1941	M N	107⅞	----	----	----	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	79⅞	Sale	78⅞	80	229	73	81⅞
Consol gold 4½s 1936	J J	83½	85	83	83	2	76½	84
Improvement gold 5s 1928	J D	80½	81¾	81	82	42	74½	85
1st & refunding 5s 1955	F A	47½	48½	47½	49	217	42	52½
Trust Co certfs of deposit		44	50	41	41	6	40¼	47
Rio Gr June 1st gu 5s 1939	J D	87	89½	87	87	1	80½	89
Rio Gr Sou 1st gold 4s 1940	J J	5	17½	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	5	----	10½	Feb'22	----	10½	10½
Rio Gr West 1st gold 4s 1939	J J	80	----	79	80½	25	73¾	80½
Mtge. & coll trust 4s A 1949	A O	67	69	67	69	45	62½	70
Det & Mack—1st lien g 4s 1995	J D	78	----	78	June'22	----	74	78
Gold 4s 1995	J D	66⅞	74	67	May'22	----	67	67
Det Riv Tun 4½s 1961	M N	91	91⅝	89⅝	93	46	82	93
Dul Missabe & Nor gen 5s 1941	J J	99½	100	99½	99½	4	95⅝	100
Dul & Iron Range 1st 5s 1937	A O	98⅞	100¼	97½	July'22	----	95¼	100¼
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	81⅞	84	83⅞	June'22	----	83¾	87
Elgin Joliet & East 1st g 5s 1941	M N	100	----	99	June'22	----	95	99¾
Erie 1st consol gold 7s ext 1930	M S	105½	106	105	106	20	100⅝	107
N Y & Erie 1st ext g 4s 1947	M N	85	87	83⅞	June'22	----	80⅝	83⅞
3rd ext gold 4½s 1943	M S	98½	----	98⅝	June'22	----	96¾	99½
4th ext gold 5s 1930	A O	95⅝	----	95¼	June'22	----	90½	95¼
5th ext gold 4s 1928	J D	82¾	----	94⅝	Nov'15	----	----	----
N Y L E & W 1st 7s ext 1930	M S	102⅛	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J J	66	Sale	65⅛	66	97	54¼	66¼
Registered 1996	J J	----	----	57	Mar'22	----	57	57
1st consol gen lien g 4s 1996	J J	55	Sale	54⅝	55½	285	39¼	56½
Registered 1996	J J	* ----	----	39	Aug'21	----	----	----
Penn coll trust gold 4s 1951	F A	88¼	Sale	91	June'22	----	79	91
50-year conv 4s Ser A 1953	A O	53	Sale	52	53½	13	34½	57
do Series B 1953	A O	53	Sale	53	53¼	19	32	53⅞
Gen conv 4s Series D 1953	A O	56½	Sale	56	57	72	34¾	57⅞
Chic & Erie 1st gold 5s 1982	M N	96	Sale	95	96⅜	4	80	96⅜
Cleve & Mahon Vall g 5s 1938	J J	92⅞	----	90⅝	Jan'22	----	90½	90⅝
Erie & Jersey 1st s f 6s 1955	J J	93	93¾	93½	93½	4	78½	98¼
Genessee River 1st s f 6s 1957	J J	93	93½	92¼	93	31	79⅝	97
Long Dock consol g 6s 1935	A O	107⅛	109	109	June'22	----	109	109
Coal & RR 1st cur gu 6s 1922	M N	92	----	100	Apr'22	----	100	100
Dock & Impt 1st ext 5s 1943	J J	93¾	----	83½	Dec'21	----	----	----
N Y & Green L gu g 5s 1946	M N	89½	----	88	Feb'22	----	88	88
N Y Susq & W 1st ref 5s 1937	J J	65	68⅝	67½	67½	3	54	70¼
2d gold 4½s 1937	F A	52⅛	56	52	May'22	----	47½	52
General gold 5s 1940	F A	55	Sale	54	55	2	38½	60
Terminal 1st gold 5s 1943	M N	86¾	----	86	May'22	----	83½	86
Mid of N J 1st ext 5s 1940	A O	96¼	----	94½	June'22	----	93	94½
Wilk & East 1st gu g 5s 1942	J D	70⅛	73	72	June'22	----	53	73
Evans & T H 1st gen g 5s 1942	A O	105⅛	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s 1923	A O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s 1930	A O	----	----	69½	Apr'21	----	----	----
Florida E Coast 1st 4½s 1959	J D	90	91½	91¼	July'22	----	80½	91¼
Fort St U D Co 1st g 4½s 1941	J J	79½	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J J	80⅝	----	82⅝	June'22	----	78	85
Galv Hous & Hend 1st 5s 1933	A O	83¼	84¾	86	June'22	----	83	89⅝
Grand Trunk of Can deb 7s 1940	A O	112¾	113	112¾	113¾	18	108½	114⅞
15-year s f 6s 1936	M S	103¼	Sale	103	103¾	47	100	105
Great Nor Gen 7s ser A 1936	J J	110¼	Sale	110	110¾	182	107⅛	111
1st & ref 4½s Series A 1961	J J	91⅛	----	93⅛	July'22	4	88	93⅛
Registered 1961	J J	----	----	82¼	Oct'21	----	----	----
Temporary 5½s 1952	J J	102	Sale	101¾	102½	309	96½	103½
St Paul M & Man 4s 1933	J J	93⅞	----	91	Mar'22	----	90¼	91
1st consol g 6s 1933	J J	109¾	111	110	July'22	----	105⅛	111
Registered 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	97⅞	98⅝	99½	July'22	----	93¼	99½
Registered 1933	J J	----	----	95	Mar'22	----	95	95
Mont ext 1st gold 4s 1937	J D	93	----	91¼	July'22	----	88	92½
Registered 1937	J D	----	----	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J J	----	----	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s 1948	A O	89¾	----	89¾	June'22	----	88	89¾
Minn Union 1st g 6s 1922	J J	----	----	99¾	May'22	----	99¾	99¾
Mont C 1st gu g 6s 1937	J J	112½	----	112½	112½	----	109⅛	112½
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	100⅝	101½	100¼	June'22	----	99	100¼
Will & S F 1st gold 5s 1938	J D	100⅛	102½	99¼	Apr'22	----	99⅛	100¼
Green Bay & W Deb ctfs "A"	Feb	60	70	70⅛	Apr'22	----	67½	70½
Debenture ctfs "B"	Feb	11½	11⅞	11½	11⅞	23	6½	12⅝
Gulf & S I 1st ref & t g 5s b1952	J J	76	77½	79½	June'22	----	72	79½
Hocking Val 1st cons g 4½s 1999	J J	87	Sale	87	88½	15	81½	88½
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	83⅝	----	80½	June'22	----	78	80½
Col & Tol 1st ext 4s 1955	F A	81⅞	----	79½	Mar'22	----	78½	79½
Houston Belt & Term 1st 5s 1937	J J	92⅞	94	93	July'22	----	89¾	96
Illinois Central 1st gold 4s 1951	J J	92¾	----	95	May'22	----	83½	95
Registered 1951	J J	----	----	83½	Sept'21	----	----	----
1st gold 3½s 1951	J J	82⅝	----	80⅝	May'22	----	76⅝	80⅝
Registered 1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	82¼	84	72	Oct'21	----	----	----
Registered 1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	85⅝	Sale	84¾	85⅝	63	80½	95
Registered 1952	A O	----	----	95⅝	Sept'19	----	----	----
1st refunding 4s 1955	M N	89	89¾	89⅛	89¾	31	82⅛	91½
Purchased lines 3½s 1952	J J	79⅛	80	78½	July'22	----	76⅝	78½
L N O & Texas gold 4s 1953	M N	83¼	Sale	83	83¼	54	78⅛	83½
Registered 1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	101¼	Sale	101	101⅞	102	96¾	102¾
15-year secured 6½s g 1936	J J	110	Sale	110	110¼	27	99¾	111
Cairo Bridge gold 4s 1950	J D	86	----	87	87	1	81¾	87
Litchfield Div 1st gold 3s 1951	J J	70	----	69⅝	June'22	----	63⅝	69¾
Louisv Div & Term g 3½s 1953	J J	76¾	78½	75⅛	June'22	----	73¾	77
Omaha Div 1st gold 3s 1951	F A	68⅛	69	67⅞	June'22	----	66	67⅞
St Louis Div & Term g 3s 1951	J J	70	71	67¼	Apr'22	----	63⅝	67¼
Gold 3½s 1951	J J	78	78½	76⅛	June'22	----	76½	77
Springf Div 1st g 3½s 1951	J J	77	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	84½	----	85	July'22	----	82	85½
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	100⅛	----	99¾	Apr'22	----	99¾	99¾
Carb & Shaw 1st gold 4s 1932	M S	86⅜	90	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J D	102	----	102½	June'22	----	99	102½
Registered 1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s 1951	J D	74¾	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A 1963	J D	95½	96	95½	96⅜	25	90½	97
Memph Div 1st g 4s 1951	J D	82½	Sale	82	May'22	----	78¾	82
St Louis Sou 1st gu g 4s 1931	M S	85½	----	80	Sept'21	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	88	----	88	July'22	----	85	86
Int & Great Nor 1st g ext 7s 1922	M N	100⅝	100⅝	100¼	July'22	----	97	101
Adjust 6s 1952	J J	52¼	Sale	51⅝	July'22	----	50¼	55½
James Frank & Clear 1st 4s 1959	J D	84¾	85½	84½	July'22	----	80½	85
Kansas City Sou 1st gold 3s 1950	A O	71¼	Sale	71¼	71¾	62	63	72
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	89½	Sale	88⅝	89⅝	19	84	89¾
Kansas City Term 1st 4s 1960	J J	84	84⅞	83½	84¼	30	79⅝	84¼
Lake Erie & West 1st g 5s 1937	J J	93	94½	92⅜	July'22	----	85	92⅜
2d gold 5s 1941	J J	85⅛	88½	85⅛	July'22	----	77	86¾
North Ohio 1st guar g 5s 1945	A O	73⅛	85	73¾	July'22	----	68	78
Leh Val N Y 1st gu g 4½s 1940	J J	94¾	----	93	93	10	92⅛	95⅛
Registered 1940	J J	* ----	92	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	82¼	Sale	81⅛	82½	25	77¾	90
General cons 4½s 2003	M N	91⅜	92	91	92	23	85	93
Leh V Term Ry 1st gu g 5s 1941	A O	101⅞	----	101¾	June'22	----	98⅛	102
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Va RR 10-yr coll 6s n1928	----	102¾	103	102¾	103	2	100½	103½

BONDS N. Y. STOCK EXCHANGE Week ending July 21	Interest Period	Price Friday July 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Leh Val Coal Co 1st gu g 5s 1933	J J	100	101¾	100	July'22	----	90⅝	100
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	86¾	----	83⅛	Oct'21	----	----	----
Leh & N Y 1st gu g 4s 1945	M S	85	86	85	July'22	----	83⅛	85
Long Isld 1st cons gold 5s h1931	Q J	98¼	100	98½	98½	5	95½	98½
1st consol gold 4s h1931	Q J	90¼	----	89¼	June'22	----	89¼	90
General gold 4s 1938	J D	84⅝	----	82½	July'22	----	77	83⅝
Ferry gold 4½s 1922	M S	----	----	99¾	Feb'22	----	99¾	99¾
Gold 4s 1932	J D	83⅞	----	82½	May'22	----	82½	82½
Unified gold 4s 1949	M S	80⅛	Sale	79	80⅛	14	73¼	80⅛
Debenture gold 5s 1934	J D	93	94½	93	93	21	88	94
20-year p m deb 5s 1937	M N	83	Sale	81⅛	83	55	75¾	83
Guar refunding gold 4s 1949	M S	79⅛	79⅝	73⅞	79⅛	13	72	79½
N Y B & M B 1st con g 5s 1935	A O	95⅜	----	95½	June'22	----	95½	95½
N Y & R B 1st gold 5s 1927	M S	97½	98	83	Apr'21	----	----	----
Nor Sh B 1st con g gu 5s a1932	Q J	94½	97½	92½	May'22	----	89½	92½
Louisiana & Ark 1st g 5s 1927	M S	88¾	90	88⅝	88⅝	1	78	90
Louisville & Nashv—								
Gold 5s 1937	M N	101⅛	----	102	June'22	----	98½	102⅜
Unified gold 4s 1940	J J	93⅜	Sale	93	94	28	87½	95
Registered 1940	J J	88¼	----	90⅛	June'22	----	88¼	90⅛
Collateral trust gold 5s 1931	M N	98¼	99	97¼	June'22	----	95½	98⅝
10-year secured 7s 1930	M N	107	108	107⅛	108	2	106½	109¼
1st ref 5½s 2003	A O	107	Sale	106⅝	107	126	101	107
L Cin & Lex gold 4½s 1931	M N	95⅝	Sale	95⅝	95⅝	1	93¾	98
N O & M 1st gold 6s 1930	J J	105¾	107½	105¾	105⅞	4	102⅝	105⅞
2d gold 6s 1930	J J	100	----	101	July'22	----	98½	101
Paducah & Mem Div 4s 1946	F A	88	Sale	86	88	11	80	91½
St Louis Div 2d gold 3s 1980	M S	60⅝	65½	65	66½	24	58	66½
Atl Knoxv & Cin Div 4s 1955	M N	86½	----	86½	87¼	13	79⅝	87½
Atl Knox & Nor 1st g 5s 1946	J D	101	----	99¼	May'22	----	98¾	99¼
Hender Bdge 1st s f g 6s 1931	M S	102	----	104	104	2	103	104
Kentucky Central gold 4s 1987	J J	83¼	85¾	83¼	83¼	5	79⅝	84⅜
Lex & East 1st 50-yr 5s gu 1965	A O	98	99	98	98¾	4	93	100
L & N & M & M 1st g 4½s 1945	M S	92⅞	----	92½	May'22	----	92½	93½
L & N South M joint 4s 1952	J J	81	Sale	81	81	5	74	81⅝
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	97	101	101	May'22	----	100½	101½
N & C Bdge gen gu 4½s 1945	J J	90⅞	----	89	Apr'22	----	89	89
S & N Ala cons gu g 5s 1936	F A	102	----	101½	June'22	----	96	102
Gen cons gu 50-yr 5s 1963	A O	96¾	100¼	98¼	June'22	----	95½	99½
Lo & Jef Bdge Co gu g 4s 1945	M S	82¼	83½	81¾	July'22	----	77	83
Mex Internat 1st cons g 4s 1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s 1927	J D	104	----	104	June'22	----	101	104
1st consol gold 5s 1934	M N	79¼	80	79¼	80	15	69⅝	83
1st & refunding gold 4s 1949	M S	45½	Sale	45¼	46⅝	94	31	50½
Ref & ext 50-yr 5s Ser A 1962	Q F	46¼	46⅝	46	46½	13	30	50
Des M & Ft D 1st gu 4s 1935	J J	57½	60	59¾	60	3	36	62
Iowa Central 1st gold 5s 1938	J D	78⅞	79	78¾	79½	14	70	83⅛
Refunding gold 4s 1951	M S	44½	45¼	45	45¼	9	32	50⅝
M St P & S S M con g 4s int gu '38	J J	89	89¾	89	89⅝	12	85⅝	90
1st cons 5s 1938	----	100	101	101	101	8	96¼	105
10-year coll tr 6½s 1931	M S	102⅞	Sale	102⅜	102⅞	69	100½	103
1st Chic Term s f 4s 1941	M N	89⅝	----	88½	June'22	----	88½	88½
M S S M & A 1st g 4s int gu '26	J J	96¾	97⅝	97½	July'22	----	94¼	97½
Mississippi Central 1st 5s 1949	J J	87⅜	88	85⅝	May'22	----	82¾	88½
Mo Kan & Tex—1st gold 4s 1990	J D	83⅛	Sale	81¾	83¾	118	73	83¾
2d gold 4s g1990	F A	64	64¼	64	June'22	----	48⅝	68⅛
Trust Co ctfs of deposit	----	----	----	66	July'22	----	48½	68
1st ext gold 5s 1944	M N	----	----	55¼	May'22	----	35½	55¾
1st & refunding 4s 2004	M S	----	----	86¼	Apr'22	----	73	86¼
Trust Co certfs of deposit	----	*84	89	84	84	5	68	84
Gen sinking fund 4½s 1936	J J	----	----	64½	June'22	----	52¼	64½
Trust Co certfs of deposit	----	67	Sale	67	67	2	52¼	67¼
St Louis Div 1st ref 4s 2001	A O	----	----	44	June'22	----	27	44
5% secured notes "ext" 1916	----	*76	80	76	June'22	----	58½	77
Dall & Waco 1st gu g 5s 1940	M N	90¼	93	90⅛	May'22	----	80	90⅛
Kan City & Pac 1st g 4s 1990	F A	77⅜	----	77⅞	77⅞	1	70½	77⅞
Mo K & E 1st gu g 5s 1942	A O	----	----	83	Mar'22	----	77	83
M K & Okla 1st guar 5s 1942	M N	----	----	88⅛	May'22	----	78¼	88⅛
M K & T of T 1st gu g 5s 1942	M S	----	----	85	85	2	77	97⅜
Sher Sh & So 1st gu g 5s 1942	J D	34⅛	----	32	May'21	----	----	----
Texas & Okla 1st gu g 5s 1943	M S	35½	----	36	May'22	----	7¾	36½
Mo K & T Ry—p l 5s Ser A 1962	J J	84	84¼	83	85	318	76¾	86½
40-year 4s Series B 1962	J J	69½	Sale	69	70	148	62	70⅞
10-year 6s Series C 1932	J J	96	Sale	95¾	96¼	299	89	97½
Cum adjust 5s Series A 1967	J J	57½	Sale	56¾	57½	201	43¾	59½
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	88½	Sale	88¼	88½	28	84½	89⅝
1st & refunding 5s Ser B a1923	F A	69¼	69½	100	100	8	97½	100
1st & refunding 5s Ser C 1926	F A	96	96¼	96¾	97	21	90½	100
6s, ser D 1949	F A	100¾	Sale	100⅛	101	414	98	101
General 4s 1975	M S	64¾	Sale	63½	64¾	303	59¾	67¼
Missouri Pac 40 years 4s 1945	----	----	----	53	Oct'18	----	----	----
3d 7s extended at 4% 1938	M N	81¼	86⅝	83	83	10	76⅜	83
Cent Br U P 1st g 4s 1948	J D	76	77½	74¼	June'22	----	74	74⅞
Pac R of Mo 1st ext g 4s 1938	F A	86⅞	----	85	June'22	----	83½	86½
2d extended gold 5s 1938	J J	96	98	96	May'22	----	92	97½
St L Ir M & S gen con g 5s 1931	A O	97½	Sale	97	97¾	12	94⅛	98⅞
Gen con stamp gu g 5s 1931	A O	*73¼	74½	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	88¼	Sale	88	88¾	56	78⅞	89
Riv & G Div 1st g 4s 1933	M N	83¾	Sale	83	84	129	75⅝	84½
Verdi V I & W 1st g 5s 1926	M S	96⅜	98	93	Mar'22	----	90⅞	93
Mob & Ohio new gold 6s 1927	J D	104¾	----	104¾	105	2	101½	105
1st ext gold 6s h1927	Q J	99⅞	----	100	May'22	----	97½	100
General gold 4s 1938	M S	73¼	74½	73	July'22	----	67⅝	78
Montgomery Div 1st g 5s 1947	F A	93½	97	89½	Apr'22	----	86½	89½
St Louis Div 5s 1927	J D	90⅝	92¾	92¾	92¾	4	87⅝	92¾
St L & Cairo guar g 4s 1931	J J	88	88¾	88⅞	89½	13	81	90
Nashv Chatt & St L 1st 5s 1928	A O	100⅝	101½	100	June'22	----	97	103⅝
Jasper Branch 1st g 6s 1923	J J	100¼	----	100¼	July'22	----	100	100¼
Nat Rys of Mex pr lien 4½s 1957	J J	----	35	39⅜	July'22	----	21⅛	45
Guaranteed general 4s 1977	A O	28⅝	43	29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s 1926	J J	----	----	31⅛	Mar'22	----	28	32
1st consol 4s 1951	A O	----	----	25	July'22	----	21½	33⅝
NO & N'E 1st ref & impt 4½s A'52	J J	83⅝	83¾	83	84¾	19	79	86
New Orleans Term 1st 4s 1953	J J	78	79½	78⅝	80	9	70½	80
N O Tex & Mexico 1st 6s 1925	J D	99⅝	----	100	July'22	----	95½	101½
Non-cum income 5s A 1935	A O	71¾	Sale	71	71¾	47	62	72¼
N Y Cent RR conv deb 6s 1935	M N	106½	Sale	105	106¾	501	98	106¾
10-year coll tr 7s 1930	M S	105¼	Sale	105¼	105⅝	203	105	108
Consol 4s Series A 1998	F A	84	86	85½	86	25	78⅞	84⅞
Ref & impt 4½s "A" 2013	A O	87⅛	88	88¾	90	2	85¼	90
Temp ref & impt 5s 2013	A O	96⅝	Sale	95¼	96¾	1245	93¾	96⅝
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	79	Sale	78½	80¾	41	74½	80¾
Registered 1997	J J	77½	Sale	77½	77½	5	75	77½
Debenture gold 4s 1934	M N	92¼	Sale	90½	92¼	41	84	92¼
Registered 1934	M N	----	----	66½	June'20	----	72	74⅞
30-year deb 4s 1942	J J	88⅝	90	88	July'22	----	83	90
Lake Shore coll g 3½s 1998	F A	75	75⅝	74¼	75⅝	8	69¼	76
Registered 1998	F A	74½	75½	73⅞	July'22	----	72	74⅞
Mich Cent coll gold 3½s 1998	F A	75	75½	75½	75½	5	71¼	75½
Registered 1998	F A	74½	----	72	May'22	----	72	74½
Battle Cr & Stur 1st gu 3s 1989	J D	58¼	60	60	July'22	----	60	62
Beech Creek 1st gu g 4s 1936	J J	89⅝	----	88	Apr'22	----	84¾	88
Registered 1936	J J	----	88	76½	July'21	----	----	----
2d guar gold 5s 1936	J J	82	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	71¼	76	60	July'22	----	60	60
Cart & Ad 1st gu g 4s 1981	J D	78¼	83	82½	Mar'22	----	82½	90
Ka A & G R 1st gu g 5s 1935	J J	96⅞	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J D	79½	Sale	79½	80	16	76¼	80½
Registered 1997	J D	79	Sale	79	79	2	74⅞	79½
Debenture gold 4s 1928	M S	94½	Sale	94½	94⅝	51	89¼	95½
25-year gold 4s 1931	M N	93⅜	Sale	93	93½	90	88½	93½
Registered 1931	M N	----	----	85½	July'21	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 21	Interest Period	Price Friday July 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
Mob & Mal 1st gu g 4s____1991	M S	83⅝	85½	82½	Jan'22	----	82½	82½
Mahon C'l RR 1st 5s____1934	J J	98⅞	----	97⅞	June'22	----	96	97⅞
Michigan Central 5s____1931	M S	98½	----	90⅛	June'21	----	----	----
Registered____1931	Q M	----	----	98½	Nov'18	----	----	----
4s____1940	J J	88½	89½	88½	May'22	----	82¼	88½
Registered____1940	J J	----	----	74¼	Sept'20	----		
J L & S 1st gold 3½s____1951	M S	77¾	80	66⅛	Mar'20	----		
1st gold 3½s____1952	M N	81¼	81½	81¼	July'22	----	70¾	81¼
20-year debenture 4s____1929	A O	91½	----	92	92	5	86⅝	92
N J June RR guar 1st 4s____1986	F A	77⅜	----	70¾	Apr'21	----		
N Y & Harlem g 3½s____2000	M N	78¼	81½	78⅝	May'22	----	78⅝	78⅞
N Y & Northern 1st g 5s____1927	A O	99	----	95	Dec'21	----		
N Y & Pu 1st cons gu g 4s____1993	A O	82¼	88	83¾	June'22	----	77½	84
Rutland 1st con g 4½s____1941	J J	81¼	----	78¾	Apr'22	----	73	83
Og & L Cham 1st gu 4s g____1948	J J	75	80	70	Apr'22	----	66	71½
Rut-Canada 1st gu g 4s____1949	J J	70⅛	----	50	Feb'21	----		
St Lawr & Adir 1st g 5s____1996	J J	89¾	----	89¼	May'22	----	89½	89½
2d gold 6s____1996	A O	96⅞	----	103	Nov'16	----		
Pitts & L Erie 2d g 5s____a1928	A O	96½	----	97	Apr'22	----	97	97
Pitts McK & Y 1st gu 6s____1932	J J	107	110	130⅛	Jan'09	----		
2d guaranteed 6s____1934	J J	97⅛	----	95¼	June'20	----		
West Shore 1st 4s guar____2361	J J	83¾	Sale	82	84	4	78½	84
Registered____2361	J J	81¼	82	82	82	12	76⅝	82
N Y C Lines eq tr 5s____1920-22	M N	----	----	99½	Feb'19	----		
Equip trust 4½s____1920-1925	J J	----	----	67½	June'20	----		
N Y Chic & St L 1st g 4s____1937	A O	89¾	91	90	July'22	----	82¾	90
Registered____1937	A O	----	----	86½	June'22	----	86½	86½
Debenture 4s____1931	M N	87⅞	89½	86½	July'22	----	80	87½
N Y Connect 1st gu 4½s A____1953	F A	89	90	89⅞	89⅞	2	81½	90
N Y N H & Hartford—								
Non-conv deben 4s____1947	M S	63½	----	60⅛	May'22	----	45	62
Non-conv deben 3½s____1947	M S	50	54	53½	53½	10	44	56
Non-conv deben 3½s____1954	A O	51½	53¼	51	51½	8	38¼	55½
Non-conv deben 4s____1955	J J	56¼	58	57	57	1	40½	60⅛
Non-conv deben 4s____1956	M N	56¾	Sale	56¾	57	6	41	60
Conv debenture 3½s____1956	J J	49¾	51	51½	July'22	----	37⅝	53⅛
Conv debenture 6s____1948	J J	80½	81	80⅞	81½	26	57	85
Cons Ry non-conv 4s____1930	F A	----	----	50	Oct'17	----		
Non-conv deben 4s____1955	J J	52	53⅞	60	July'18	----		
Non-conv deben 4s____1956	J J	----	----	53	June'22	----	38½	53
4% debentures____1957	M N	52	53⅞	52	July'22	----	31	57
Harlem R-Pt Ches 1st 4s____1954	M N	78¾	----	78⅛	June'22	----	71	80
B & N Y Air Line 1st 4s____1955	F A	72½	----	73	73	5	59	73
Cent New Eng 1st gu 4s____1961	J J	67¼	68	66½	67	19	51¼	68
Housatonic Ry cons g 5s____1937	M N	85⅞	----	80	Dec'21	----		
Naugatuck RR 1st 4s____1954	M N	70¼	----	87	July'14	----		
N Y Prov & Boston 4s____1942	A O	77	----	83	Aug'13	----		
N Y W'ches& B 1st Ser I 4½s'46	J J	55½	56	55½	56¼	35	33	59½
New England cons 5s____1945	J J	85⅞	----					
Consol 4s____1945	J J	74⅝	----	70	Sept'17	----		
Providence Secur deb 4s____1957	M N	50⅛	----	50½	July'22	----	26	56
Providence Term 1st 4s____1956	M S	83½	85	88⅝	Feb'18	----		
W & Con East 1st 4½s____1943	J J	64¾	68½	65	May'22	----	60	65
N Y O & W ref 1st g 4s____g1992	M S	75	75¾	74½	76	40	19	77
Registered $5,000 only____g1992	M S	----	----	59½	Nov'20	----		
General 4s____1955	J D	68½	69	69	69	3	65½	70
Norfolk Sou 1st & ref A 5s____1961	F A	68½	69	68¼	69	17	50	70
Norfolk & Sou 1st gold 5s____1941	M N	90¾	----	88	May'22	----	79¼	88⅞
Norf & West gen gold 6s____1931	M N	108⅛	----	106½	Apr'22	----	105⅝	107⅞
Improvement & ext____1934	F A	108½	----	106	Jan'21	----		
New River 1st gold____1932	A O	107¾	----	104¾	Mar'22	----	104¾	105¼
N & W Ry 1st cons g 4s____1996	A O	93¾	Sale	93¼	94½	58	84⅞	94½
Registered____1996	A O	----	----	74	Oct'20	----		
Div'l 1st lien & gen g 4s____1944	J J	88	90	88	88	1	83½	90
10-25-year conv 4s____1932	J D	----	----	80	Feb'22	----	80	80
10-20-year conv 4s____1932	M S	----	----	92¾	Apr'21	----		
10-25-year conv 4½s____1938	M S	100⅝	----	100½	July'22	----	92½	106
10-year conv 6s____1929	M S	111⅛	Sale	109⅝	111⅜	268	103¼	111¼
Pocah C & C joint 4s____1941	J D	87½	90	87	87½	4	84	88½
C C & T 1st guar gold 5s____1922	J J	----	----	99	Dec'21	----		
Scio V & N E 1st gu g 4s____1989	M N	89	90	89	89	2	83¼	89
Northern Pacific prior lien rail way & land grant g 4s____1997	Q J	89⅞	Sale	89¾	90½	156	84	90½
Registered____1997	Q J	----	----	85½	June'22	----	84	85½
General lien gold 3s____a2047	Q F	63⅜	Sale	62⅞	63⅜	103	60	64
Registered____a2047	Q F	----	----	62	June'22	----	60	62
Ref & impt 6s ser B____2047	J J	108¼	Sale	107¾	109	1247	105¾	110
Ref & imp 4½s ser A____2047	J J	89	Sale	88¾	89	1	86	90¼
St Paul-Duluth Div g 4s____1996	J D	85¾	----	84½	May'22	----	79¼	84½
N P-Gt Nor joint 6½s____1936	J J	103⅜	Sale	103⅜	103⅝	48	103⅛	109
St P & N P gen gold 6s____1923	F A	----	----	100¼	June'22	----	100⅛	101
Registered certificates____1923	Q A	----	----	100	May'21	----		
St Paul & Duluth 1st 5s____1931	Q F	100⅝	101½	100	June'22	----	99½	100
1st consol gold 4s____1968	J D	85	88	86	May'22	----	82¾	86
Wash Cent 1st gold 4s____1948	Q M	83⅛	84½	84	May'22	----	82	85¼
Nor Pac Term Co 1st g 6s____1933	J J	108⅞	----	108⅝	June'22	----	107	108¾
Oregon-Wash 1st & ref 4s____1961	J J	82⅞	Sale	81½	83	321	77	83
Pacific Coast Co 1st g 5s____1946	J D	81½	82⅞	82	June'22	----	75	82
Paducah & Ills 1st s f 4½s____1955	J J	91⅜	----	90	Apr'22	----	90	90
Paris-Lyons-Med RR 6s____1958	F A	79½	79¾	78½	79½	182	76	85
Pennsylvania RR 1st g 4s____1923	M N	99	----	98¾	June'22	----	96¾	99
Consol gold 4s____1943	M N	93	95	92	July'22	----	87½	92⅛
Consol gold 4s____1948	M N	93½	----	93⅛	93⅛	2	85⅛	93⅛
Consol 4½s____1960	F A	100⅛	----	99¼	99½	2	92½	#103
General 4½s____1965	J D	93½	Sale	93	94	49	90½	94
General 5s____1968	J D	102	102⅝	101¾	102⅝	163	93½	102½
10-year secured 7s____1930	A O	109	109⅝	109	110	33	105½	110
15-year secured 6½s____1936	F A	108¾	Sale	108½	109¼	127	103⅝	110
Alleg Val gen guar g 4s____1942	M S	89¾	----	90	90	7	86	90
D R RR & B'ge 1st gu 4s g____1936	F A	88½	----	87	May'22	----	87	87
Pennsylvania Co—								
Guar 3½s coll trust reg A____1937	M S	82¼	----	81¾	July'22	----	81¾	81¾
Guar 3½s coll trust Ser B____1941	F A	82⅛	----	81⅞	July'22	----	72¼	81⅞
Guar 3½s trust ctfs C____1942	J D	83	Sale	83	83	1	75⅝	83
Guar 3½s trust ctfs D____1944	J D	79¾	82	70	Apr'21	----		
Guard 15-25-year gold 4s____1931	A O	91	91¼	91	91	1	84⅝	92½
40-year guar 4s ctfs Ser E____1952	M N	87	----	85	June'22	----	80	86½
Cin Leb & Nor gu 4s g____1942	M N	85¼	----	86⅞	May'22	----	80⅛	86⅞
Cl & Mar 1st gu g 4½s____1935	M N	93½	Sale	88⅜	Dec'21	----		
Cl & P gen gu 4½s Ser A____1942	J J	93⅞	----	91	Nov'21	----		
Series B____1942	A O	95¼	----	104	Dec'15	----		
Int reduced to 3½s____1942	A O	----	----	96¼	Feb'12	----		
Series C 3½s____1948	M N	78¼	----	90⅛	Dec'12	----		
Series D 3½s____1950	F A	78¼	----	67	Jan'21	----		
Erie & Pitts gu g 3½s B____1940	J J	81⅞	----	85	Apr'20	----		
Series C____1940	J J	81⅞	----	79¼	May'19	----		
Gr R & I ex 1st gu g 4½s____1941	J J	91¼	95	91¼	91½	3	86	91½
Pitts Y & Ash 1st cons 5s____1927	M N	96⅛	----	98	June'22	----	98	98
Tol W V & O gu 4½s A____1931	J J	93⅜	----	94	May'22	----	92⅝	94
Series B 4½s____1933	J J	92½	----	82	Dec'20	----		
Series C 4s____1942	M S	81⅜	----	77	Sept'21	----		
P C C & St L gu 4½s A____1940	A O	96	----	93¼	July'22	----	88½	96⅝
Series B 4½s guar____1942	A O	95¼	Sale	95¼	95¼	2	88⅜	95¼
Series C 4½s guar____1942	M N	96	----	91⅞	Apr'22	----	89¼	91⅞
Series D 4s guar____1945	M N	96⅞	----	88½	Apr'22	----	84¼	91½
Series E 3½s guar gold____1949	F A	90	----	89½	June'22	----	84	89½
Series F guar 4s gold____1953	J D	91½	93	89¼	June'22	----	84	92⅛
Series G 4s guar____1957	M N	86⅛	----	80	May'21	----		
Series I cons guar 4½s____1963	F A	90	----	89½	Feb'22	----	89½	89½
General 5s Series A____1970	J D	97⅜	99	97½	98	26	90	98
C St L & P 1st cons g 5s____1932	A O	100⅜	----	100	May'22	----	99	100⅛
Phila Balt & W 1st g 4s____1943	M N	90⅛	93½	89⅞	June'22	----	89⅞	92
U N J RR & Can gen 4s____1944	M S	----	----	80½	June'21	----		
Pere Marquette 1st Ser A 5s____1956	J J	97	Sale	95½	97¼	55	88½	98
1st Series B 4s____1956	J J	79½	85	80⅞	82	33	75	82
Phillippine Ry 1st 30-yr s f 4s____1937	J J	52	53	52½	52½	15	41¼	59
Pitts Sh & L E 1st g 5s____1940	A O	97⅝	----	100	Mar'22	----	95¼	100
1st consol gold 5s____1943	J J	97¾	----	97¼	Dec'17	----		

BONDS N. Y. STOCK EXCHANGE Week ending July 21	Interest Period	Price Friday July 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Reading Co gen gold 4s____1997	J J	87⅜	Sale	85¼	87¾	87	80	87¾
Registered____1997	J J	----	----	83½	83½	1	82	83½
Jersey Central coll g 4s____1951	A O	86	87½	87	87	6	81⅛	88
St Jos & Grand Isl 1st g 4s____1947	J J	75⅜	----	75¼	June'22	----	65⅞	75¼
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s____1950	J J	73⅞	Sale	72	74	223	68	74¾
Prior lien Ser B 5s____1950	J J	87¾	Sale	85⅛	87¾	83	82	88½
5½s____1942	J J	94¼	Sale	93¾	94¼	77	93	95½
Prior lien Ser C 6s____1928	J J	99¾	Sale	99	100	99	94⅝	100
Cum adjust Ser A 6s____h1955	A O	80½	Sale	79¾	80⅞	136	71	82¾
Income Series A 6s____h1960	Oct	70¾	Sale	69¾	71	207	54	71⅝
St Louis & San Fran gen 6s____1931	J J	103⅝	----	103½	June'22	----	101¼	103½
General gold 5s____1931	J J	99	----	98⅞	99½	2	95	99½
St L & S F RR cons g 4s____1996	J J	72⅞	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s____1947	A O	88⅛	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s____1928	M N	103¼	----	102⅞	July'22	----	101	104
K C Ft S & M Ry ref g 4s____1936	A O	80¼	80⅝	78⅝	82	325	72¾	82
K C & M R & B 1st gu 5s____1929	A O	91⅞	----	92	Apr'22	----	88¼	92
St L S W 1st g 4s bond ctfs____1989	M N	79½	79⅞	79	79¾	32	72¾	79¾
2d g 4s income bond ctfs____p1989	J J	68	70	70	July'22	----	64⅛	70
Consol gold 4s____1932	J D	76¼	Sale	75¾	76¼	56	68⅛	77⅝
1st terminal & unifying 5s____1952	J J	80½	81¼	79½	81⅛	9	71	84
S A & A Pass 1st gu g 4s____1943	J J	76	77	75¾	76	11	70	79½
Seaboard Air Line g 4s____1950	A O	58¼	----	57½	July'22	----	50	64
Gold 4s stamped____1950	A O	57⅝	59⅛	57¾	60	67	48	61
Adjustment 5s____o1949	F A	27½	Sale	26⅛	28½	247	13½	30
Refunding 4s____1959	A O	45⅜	Sale	43¼	46	446	31⅛	46
1st & cons 6s Series A____1945	M S	63⅜	Sale	60¼	64¼	748	41	64¼
Atl & Birm 30-yr 1st g 4s____e1933	M S	66½	69	67⅛	67⅛	5	59½	75½
Caro Cent 1st con g 4s____1949	J J	67⅞	72½	63	Feb'22	----	63	63
Fla Cent & Pen 1st ext 6s____1923	J J	93½	99½	96	Jan'22	----	96	96
1st land grant ext g 5s____1930	J J	90⅛	----	89	Apr'22	----	89	89
Consol gold 5s____1943	J J	89½	92	90	90	2	82½	90
Ga & Ala Ry 1st con 5s____o1945	J J	79⅛	----	78	July'22	----	71	78
Ga Car & No 1st gu g 5s____1929	J J	88¼	----	87⅛	June'22	----	84	91
Seaboard & Roan 1st 5s____1926	J J	91⅝	95	95	May'22	----	84¾	95
Southern Pacific Co—								
Gold 4s (Cent Pac coll)____k1949	J D	89¼	Sale	88¾	90	51	78	94½
20-year conv 4s____g1929	M S	92½	Sale	91⅞	92⅝	287	86	92⅝
20-year conv 5s____1934	J D	----	----	102	102	5	95½	103⅝
Cent Pac 1st ref gu g 4s____1949	F A	90½	Sale	89¾	90¾	160	81¼	91⅞
Mort guar gold 3½s____k1929	J D	91⅛	----	90¼	June'22	----	86	90¾
Through St L 1st gu 4s____1954	A O	85	85½	85½	86	8	78¼	87¼
G H & S A M & P 1st 5s____1931	M N	97⅛	98½	97⅛	June'22	----	94¼	98
2d exten 5s guar____1931	J J	94⅝	----	94	May'22	----	92	98
Gila V G & N 1st gu g 5s____1924	M N	99	----	98	July'22	----	97	98½
Hous E & W T 1st g 5s____1933	M N	96⅛	98	94½	May'22	----	94	94½
1st guar 5s red____1933	M N	96½	----	86	Mar'21	----	----	----
H & T C 1st g 5s int gu____1937	J J	98	----	93¾	Apr'22	----	93¾	93¾
A & N W 1st gu g 5s____1941	J J	97⅝	----	98	May'22	----	86¾	98
No of Cal guar g 5s____1938	A O	103	----	101	Apr'22	----	96	103½
Ore & Cal 1st guar g 5s____1927	J J	99¾	100¼	99⅞	100⅜	33	95¾	101
So Pac of Cal—Gu g 5s____1937	M N	102⅜	----	103½	July'22	----	100½	103½
So Pac Coast 1st gu 4s g____1937	J J	89⅞	90¾	90	May'22	----	88½	92⅛
Tex & N O con gold 5s____1943	J J	94½	98	96¼	May'22	----	89	96¼
So Pac RR 1st ref 4s____1955	J J	90	90¼	89¾	90½	233	83⅝	92
San Fran Terml 1st 4s____1950	A O	84	Sale	83½	84	23	80	84⅛
Southern—1st cons g 5s____1994	J J	97	Sale	95⅞	98¼	257	87⅛	98¼
Registered____1994	J J	----	----	90	Apr'22	----	88¼	90
Develop & gen 4s Ser A____1956	A O	69	Sale	67⅜	69¾	727	61¼	69¾
Temporary 6½s____1956	A O	102¼	Sale	100¾	102¾	310	94¼	109¼
Mob & Ohio coll tr g 4s____1938	M S	74½	75	74	74½	11	66¼	75¼
Mem Div 1st g 4½s-5s____1996	J J	94¼	95¼	95	June'22	----	89	95
St Louis div 1st g 4s____1951	J J	83¼	84	82	83	1	73	89
Ala Gt Sou 1st cons A 5s____1943	J D	96¾	98¼	97	June'22	----	64½	97
Atl & Charl A L 1st A 4½s____1944	J J	89¾	91½	91	June'22	----	87	93¾
1st 30-year 5s Ser B____1944	J J	98½	99	98⅛	98½	33	91	100
Atl & Danv 1st g 4s____1948	J J	77⅛	78⅝	76⅝	June'22	----	72	78
2d 4s____1948	J J	60¼	66	66	June'22	----	60	66⅛
Atl & Yad 1st g guar 4s____1949	A O	78	79	76½	June'22	----	75¾	82
E T Va & Ga Div g 5s____1930	J J	98¾	----	97¼	June'22	----	93¾	97½
Cons 1st gold 5s____1956	M N	98¼	----	98¼	98¼	1	93	98½
E Tenn reorg lien g 5s____1938	M S	94¼	----	94¼	June'22	----	93⅝	95
Ga Midland 1st 3s____1946	A O	62⅜	63	61⅝	June'22	----	58	63
Knoxv & Ohio 1st g 6s____1925	J J	100⅝	----	100½	May'22	----	98⅞	100½
Mob & Bir prior lien g 5s____1945	J J	92⅜	----	75⅜	Aug '21	----	----	----
Mortgage gold 4s____1945	J J	73¼	----	74⅝	May'22	----	73⅛	75
Rich & Meck 1st g 5s____1948	M N	74⅛	----	66	May'22	----	66	66
So Car & Ga 1st ext 5½s____1929	M N	97½	98	96¼	June'22	----	94	99
Virginia Mid Ser E 5s____1926	M S	98½	----	97¼	June'22	----	97	98¼
General 5s____1936	M N	97⅛	----	97½	June'22	----	95½	98
Va & So'w'n 1st gu 5s____2003	J J	96	----	93½	July'22	----	80	97
1st cons 50-year 5s____1958	A O	82½	83½	82	82	2	74	83
W O & W 1st cy gu 4s____1924	F A	95⅜	97	95¼	May'22	----	94½	96
Spokane Internat 1st g 5s____1955	J J	82⅛	----	77⅛	Mar'22	----	77⅛	77⅛
Term Assn of St L 1st g 4½s____1939	A O	93⅝	----	97⅞	July'22	----	92	97⅞
1st cons gold 5s____1984-1944	F A	99	----	99	99¼	5	88⅝	99¼
Gen refund s f g 4s____1953	J J	81½	81⅞	81	82¾	16	76½	83½
St L M Bridge Ter gu g 5s____1930	A O	97⅝	108	94⅝	May'22	----	43½	94⅝
Texas & Pac 1st gold 5s____2000	J D	94¼	Sale	93⅞	94¼	7	87½	#100
2d gold income 5s____g2000	Mar	58	----	50	Feb'22	----	50	50
La Div B L 1st g 5s____1931	J J	87⅛	90½	90	May'22	----	79⅛	90
W Min W & N W 1st gu 5s____1930	F A	75⅝	82½	88	Apr'22	----	88	88
Tol & Ohio Cent 1st gu 5s____1935	J J	94⅛	----	97	July'22	----	91	97
Western Div 1st g 5s____1935	A O	94⅛	97	92⅞	May'22	----	90	95
General gold 5s____1935	J D	88	90	87⅝	June'22	----	81⅝	87⅝
Kan & M 1st gu g 4s____1990	A O	81⅛	84	80¾	June'22	----	75½	83
2d 20-year 5s____1927	J J	97	----	97	97	1	91	97
Tol St L & W pr lien g 3½s____1925	J J	91⅞	92	92½	92½	5	84	92⅛
50-year gold 4s____1950	A O	70	Sale	70	71	27	56	71½
Coll trust 4s g Ser A____1917	F A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit		----	----	31⅝	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s____k1946	J D	83	85	82¼	July'22	----	77½	85
Ulster & Del 1st cons g 5s____1928	J D	91⅝	92	91½	July'22	----	89	92
1st refunding g 4s____1952	A O	65⅛	66	65⅞	65⅞	2	65	65⅞
Union Pacific 1st g 4s____1947	J J	96¼	Sale	96	96⅝	182	86	96¾
Registered____1947	J J	----	----	92¾	June'22	----	88	90
20-year conv 4s____1927	J J	95⅛	Sale	95⅛	96	169	89	96
1st & refunding 4s____g2008	M S	89	89½	88⅞	90	106	81½	90
10-year perm secured 6s____1928	J J	104	Sale	103¾	104	4	102	105
Ore RR & Nav con g 4s____1946	J D	89	90	89	89	2	83¼	89
Ore Short Line 1st g 6s____1922	F A	----	----	99⅞	Apr'22	----	98	100¼
1st consol g 5s____1946	J J	104¼	----	105	105½	33	96½	105½
Temporary 5s____1946	J J	105	105¼	104½	105	29	97	105½
Guar refund 4s____1929	J D	91⅝	Sale	91⅝	92¼	18	86½	92⅛
Utah & Nor gold 5s____1926	J J	99	----	99¼	June'22	----	96⅛	99¼
1st extended 4s____1933	J J	91⅜	----	86½	Feb'22	----	86½	86
Vandalia cons g 4s Ser A____1955	F A	85⅝	----	86	Apr'22	----	78¼	86½
Consols 4s Series B____1957	M N	85⅝	----	72½	Jan'21	----	----	----
Vera Cruz & P 1st gu 4½s____1934	J J	----	38½	35½	July'22	----	26	47¼
Virginian 1st 5s series A____1962	M N	95¾	96	95⅜	96	22	88¼	97⅝
Wabash 1st gold 5s____1939	M N	100	Sale	98¼	100	139	93⅞	100
2d gold 5s____1939	F A	89	92	88⅛	90	11	81½	90
1st lien 50-yr g term 4s____1954	J J	67⅜	----	67½	July 22	----	67½	67½
Det & Ch Ext 1st g 5s____1941	J J	96	----	96	May'22	----	91	96¼
Des Moines Div 1st g 4s____1939	J J	73¼	----	74	May'22	----	74	74
Om Div 1st g 3½s____1941	A O	66⅝	Sale	66⅝	66⅝	1	66⅝	66⅝
Tol & Ch Div g 4s____1941	M S	74½	Sale	74½	74½	1	69	79⅞
Wash Terml 1st gu 3½s____1945	F A	81¾	----	80½	July'22	----	72⅝	81
1st 40-yr guar 4s____1945	F A	88⅛	----	85	Feb'22	----	85	85
West Maryland 1st g 4s____1952	A O	65⅜	Sale	63½	66	47	58½	67¼
West N Y & Pa 1st g 5s____1937	J J	97⅛	----	100	100	1	95	100
Gen gold 4s____1943	A O	78	80	78	July'22	----	72½	80⅛
Western Pac 1st ser A 5s____1946	M S	86	Sale	85⅜	86	27	84⅛	88½
Wheeling & L E 1st g 5s____1926	A O	96⅛	97	97	97	1	92½	97
Wheel Div 1st gold 5s____1928	J J	92⅜	----	97½	97½	4	89¾	97½
Exten & Impt gold 5s____1930	F A	93	----	92	June'22	----	89	92
Refunding 4½s series A____1966	M S	68	Sale	68	68⅛	6	52	69¾
RR 1st consol 4s____1949	M S	74⅞	Sale	74¾	75	4	62	76

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. # Option sale

BONDS N. Y. STOCK EXCHANGE Week ending July 21	Interest Period	Price Friday July 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Winston-Salem S B 1st 4s....1960	J J	81⅛	84	81½	July'22	----	77	80
Wis Cent 50-yr 1st gen 4s....1949	J J	81	----	81	81	6	74½	82
Sup & Dul div & term 1st 4s '36	M N	79¼	79¾	79	79¾	5	75⅛	81
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	60	60⅞	60	60	2	31	64⅞
1st refund conv gold 4s....2002	J J	57½	59	57	July'22	----	35½	64
3-yr 7% secured notes....k1921	J J	82½	83	82½	83	34	58	88
Certificates of deposit	----	82	83	82⅛	83	72	58½	87
Certfs of deposit stamped	----	79½	80	79	80	18	54	83⅞
Bklyn Un El 1st g 4-5s....1950	F A	83½	85	83⅛	83⅛	1	75	86½
Stamped guar 4-5s....1956	F A	84	85	84	84	2	75½	86
Kings County E 1st g 4s....1949	F A	70⅝	73⅜	71⅞	June'22	----	64	75
Stamped guar 4s....1949	F A	70⅞	73	72½	July'22	----	66	72⅝
Nassau Elec guar gold 4s....1951	J J	51¼	51⅞	51¼	51¼	7	27	51¼
Chicago Rys 1st 5s....1927	F A	79¾	80⅜	79¼	80	61	67	85
Conn Ry & L 1st & ref g 4½s 1951	J J	80⅜	----	76½	June'22	----	75	75
Stamped guar 4½s....1951	J J	80¾	----	73	Apr'22	----	70¾	73
Det United 1st cons g 4½s....1932	J J	83½	84	82¾	83½	31	63½	85
Ft Smith Lt & Tr 1st g 5s....1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A....1957	F A	85½	Sale	84½	85½	181	75	86¼
Adjust income 5s....1957	----	64¾	Sale	63	64⅞	191	47½	66½
N Y & Jersey 1st 5s....1932	F A	----	----	95¾	96	6	92	96
Interboro Metrop coll 4½s....1956	A O	11½	12½	11½	12½	17	9¾	21
Certificates of deposit	----	11½	12½	11⅝	12	37	7¾	18¾
Interboro Rap Tran 1st 5s....1966	J J	68½	Sale	67½	69	433	54	75⅝
10-yr 6s	----	76	76½	76½	76½	2	76¼	77
7s....1932	----	94½	Sale	94¼	94½	82	93½	94½
Manhat Ry (N Y) cons g 4s....1990	A O	67¼	67¾	66½	68	19	57½	70
Stamped tax exempt....1990	A O	----	----	67⅞	May'22	----	57½	67⅝
2d 4s....2013	J D	61	62	55	May'22	----	48¾	57
Manila Elec Ry & Lt s f 5s....1953	M S	78	84	80	June'22	----	64½	80
Market St Ry 1st cons 5s....1924	M S	88	Sale	87	88½	178	81	92
5-year 6% notes....1924	A O	92¼	93¾	92⅞	93	14	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s.1943	J D	69	69¾	69	69¾	8	50	69¾
Col & 9th Av 1st gu g 5s....1993	M S	19¼	22	20	July'22	----	17½	25
Lex Av & P F 1st gu g 5s....1993	M S	39	47½	43¼	June'22	----	39	50
Milw Elec Ry & Lt cons g 5s.1926	F A	97	----	97¼	97¼	2	97¼	97¼
Refunding & exten 4½s....1931	J J	85	----	86	86	2	79¼	88½
Montreal Tram 1st & ref 5s....1941	J J	87	87½	88½	88½	3	83	90
New Orl Ry & Lt gen 4½s....1935	J J	60½	----	50	Feb'21	----	----	----
N Y Municip Ry 1st s f 5s A.1966	J J	63	----	34	Dec'21	----	----	----
N Y Rys 1st R E & ref 4s....1942	J J	37½	38¼	37	39¾	56	25½	44½
Certificates of deposit	----	37	Sale	37	37⅞	57	24	44
30-year adj inc 5s....a1942	A O	8½	Sale	7⅛	8¾	34	5½	15
Certificates of deposit	----	7⅛	7⅞	7	7	8	4¾	13½
N Y State Rys 1st cons 4½s.1962	M N	68½	70	68¼	70	8	61½	72⅛
Nor Ohio Trac & Light 6s....1947	M S	95	95½	95¼	95¼	2	95	97½
Portland Ry 1st & ref 5s....1930	M N	87	88½	86½	87	10	81	88
Portland Ry Lt & P 1st ref 5s 1942	F A	86	87	86	86	11	78½	90
1st & refund 7½s Ser A....1946	M N	103⅝	105½	104	104¼	2	102	106
Portland Gen Elec 1st 5s....1935	J J	88½	----	88½	June'22	----	88½	88½
Third Ave 1st ref 4s....1960	J J	63½	64	64	64	1	56⅛	68
Adj income 5s....a1960	A O	60⅝	Sale	59½	60⅞	217	44½	62¾
Third Ave Ry 1st g 5s....1937	J J	94¾	----	93	June'22	----	88	96
Tri City Ry & Lt 1st s f 5s....1923	A O	100	100¼	100	100	16	96	100¾
Undergr of London 4½s....1933	J J	85½	----	73	Jan'22	----	73	73
Income 6s....1948	----	67¼	----	64	June'22	----	60	64⅛
United Rys Inv 5s Pitts issue 1926	M N	87	88½	86½	88¼	80	75	88½
United Rys St L 1st g 4s....1934	J J	60¾	62½	61¾	June'22	----	51½	61¾
St Louis Transit gu 5s....1924	A O	56	59	58	May'22	----	56	58
Va Ry Pow 1st & ref 5s....1934	J J	79⅞	81	80½	80½	5	72	80½
Gas and Electric Light								
Bklyn Edison Inc gen 5s A....1949	J J	95½	96	94¾	96	31	89⅞	96
General 6s series B....1930	J J	101½	102½	101½	102½	15	100	103½
General 7s series C....1930	J J	103¾	105⅞	106	106	4	102	107½
General 7s series D....1940	J D	107⅞	107½	107¼	107⅞	45	106½	108⅞
Bklyn Un Gas 1st cons g 5s....1945	M N	95½	----	95⅞	96	12	87½	97
Cincin Gas & Elec 1st & ref 5s 1956	A O	96½	97	97¼	98¼	33	92	98¼
Columbia G & E 1st 5s....1927	J J	96	96¼	95¾	96¾	55	88¼	97
Stamped....1927	J J	96½	Sale	95¾	97	39	88	97
Columbus Gas 1st gold 5s....1932	J J	85¾	----	75	Sept'21	----	----	----
Consol Gas 5-yr conv 7s....1925	Q F	123	Sale	122½	125	642	103	125
Detroit City Gas gold 5s....1923	J J	100	100⅛	100⅛	100⅛	2	93	100⅛
Detroit Edison 1st coll tr 5s....1933	J J	98¾	99	98¼	98¾	9	93	99⅞
1st & ref 5s ser A....k1940	M S	94⅝	Sale	93¾	94⅞	14	89¼	97
1st & ref 6s series B....k1940	M S	103	Sale	101¾	103	53	99½	104
Duquesne Lt 1st & coll 6s....1949	J J	103	Sale	102⅝	103⅛	65	100	104
Debenture 7½s....1936	J J	106¾	Sale	105¾	106½	9	104¾	107¾
Empire Gas & Fuel 7½s....1937	M N	98½	Sale	98½	98⅝	286	93⅛	98¾
Havana Elec consol g 5s....1952	F A	90	92	90½	91	2	77¼	92
Hudson Co Gas 1st g 5s....1949	M N	89	----	89	June'22	----	85½	90
Kings Co El L & P g 5s....1937	A O	97	----	95⅝	June'22	----	91½	98
Purchase money 6s....1997	A O	109½	111	109½	July'22	----	106½	111½
Convertible deb 6s....1925	M S	105⅛	----	105¼	Apr'22	----	98	107
Ed El Ill Bkn 1st con g 4s.1939	J J	85	----	83¼	May'22	----	81⅛	83½
Lac Gas L of St L ref & ext 5s 1934	A O	91¼	91¾	90	91¾	9	86	93¼
Milwaukee Gas L 1st 4s....1927	M N	92⅝	----	92	July'22	----	87½	92¾
N Y Edison 1st & ref 6½s A.1941	A O	109½	Sale	109⅜	109¾	73	105¾	110¾
N Y G E L & P g 5s....1948	J D	98	99½	98¾	99¼	18	92⅝	99¾
Purchase money g 4s....1949	F A	81½	82	78	82	3	76	83½
Ed Elec Ill 1st cons g 5s....1995	J J	100⅝	----	100½	June'22	----	100½	101⅝
No Amer Edison 6s....1937	M N	91½	Sale	91⅛	91⅞	102	90	93
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	96	96¼	97	97	1	93	97
Pacific G & E gen & ref 5s....1942	J J	91¼	Sale	90½	91½	76	87	92¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	90½	Sale	90	90½	15	87¾	94
Peop Gas & C 1st cons g 6s..1943	A O	104	105	105	July'22	----	101¼	105
Refunding gold 5s....1947	M S	90¼	90⅞	90¼	90¾	3	85	92
Ch G L & Coke 1st gu g 5s.1937	J J	95	----	95	May'22	----	89	95
Con G Co of Ch 1st gu g 5s.1936	J J	82½	----	92	May'22	----	92	92
Mu Fuel Gas 1st gu g 5s..1947	M N	86⅞	----	78½	June'22	----	78½	78½
Philadelphia Co 6s A....1944	F A	99	Sale	97¾	99	108	96½	99¼
Stand Gas & El conv s f 6s....1926	J D	95	96¾	95¼	June'22	----	92½	96½
Syracuse Lighting 1st g 5s....1951	J D	92	----	92	92	1	85	92
Trenton G & El 1st g 5s....1949	M S	85½	----	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s....1932	M S	93¾	----	93¼	May'22	----	90½	94¼
United Fuel Gas 1st s f 6s....1936	J J	97	97½	97	97	3	93¼	98¾
Utah Power & Lt 1st 5s....1944	F A	90⅞	Sale	90¼	91	34	87½	93¾
Utica Gas & Elec ref 5s....1957	J J	95⅞	----	91	June'22	----	84¾	91
Miscellaneous								
Adams Ex coll tr g 4s....1948	M S	80½	80⅞	80	80	31	75	80
Alaska Gold M deb 6s A....1925	M S	9	10	9	July'22	----	9	12½
Conv deb 6s series B....1926	M S	6	8½	6	July'22	----	6	10⅞
Am Wat Wks & Elec 5s....1934	A O	81	82	80¾	81½	25	70	82¾
Armour & Co 1st real est 4½s 1939	J D	90½	91	90	91½	83	86½	94
Atlantic Fruit conv deb 7s A.1934	J D	38¾	39	37	39	14	23½	50½
Atlantic Refg deb 6½s....1931	M S	103⅜	103½	103⅜	103½	61	102⅞	105
Braden Cop M coll tr s f 6s....1931	F A	99⅞	100⅛	99½	100	66	93	100
Bush Terminal 1st 4s....1952	A O	81⅝	85⅛	82⅞	July'22	----	77¼	85⅛
Consol 5s....1955	J J	87	90	90½	90½	11	82¼	92¼
Building 5s guar tax ex....1960	A O	91⅞	----	90¾	92	4	86¼	92½
Cerro de Pasco Cop 8s....1931	J J	119	119½	117⅞	119½	46	110	124¼
Chic Un Sta'n 1st gu 4½s A....1963	J J	91⅝	92	91⅝	92¼	49	87½	93
1st Ser C 6½s (ctfs)....1963	J J	114	115	113½	115	14	111⅝	115
Chile Copper 10-yr conv 7s....1923	M N	105¼	105⅜	105¼	105⅝	60	99	107½
Coll tr & conv 6s ser A....1932	A O	92½	92¾	91¼	93	198	84	93
Computing-Tab-Rec s f 6s....1941	J J	96⅛	97½	96	97	24	89	97½
Granby Cons M S & P con 6s A '28	M N	86	90	86	86	2	87	90
Stamped....1928	M N	90	94	94	June'22	----	87	99
Conv deben 8s....1925	M N	99	100	98½	98½	8	86	102
Great Falls Pow 1st s f 5s....1940	M N	98	----	97⅞	July'22	----	94½	98½
Holland-American Line 6s....1947	M N	88¾	Sale	88½	89	90	88⅛	94¼
Inter Mercan Marine s f 6s....1941	A O	96½	Sale	96	97	46	89	99½
Invincible Oil 8s....1931	M S	97	97½	98	98	3	90	98⅝
Marland Oil s f 8s with war'ts 1931	A O	122	Sale	123½	125½	45	84¾	126
Mexican Petroleum s f 8s....1936	M N	105⅝	Sale	105	106½	20	99	107½
Montana Power 1st 5s A....1943	J J	98¼	Sale	97	98½	35	93	99
Morris & Co 1st s f 4½s....1939	J J	85¾	87	87	87	2	78	87¾

BONDS N. Y. STOCK EXCHANGE Week ending July 21	Interest Period	Price Friday July 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Dock 50-yr 1st g 4s....1951	F A	78¼	80	78	79	13	76	80
Niagara Falls Power 1st 5s....1932	J J	99¾	Sale	99⅞	100	15	94	101
Ref & gen 6s....a1932	A O	103¼	104	103	July'22	----	100½	104¾
Niag Lock & O Pow 1st 5s....1954	M N	95⅝	----	95¾	June'22	----	95	95¾
Nor States Power 25-yr 5s A.1941	A O	91¾	Sale	91	91¾	51	88½	93
Ontario Power N F 1st 5s....1943	F A	94½	96¼	95⅛	July'22	----	90	99
Ontario Transmission 5s....1945	M N	91½	93¾	91½	91½	1	79	91½
Pan-Amer P & T 1st 10-yr 7s 1930	----	101	101¼	100½	101¾	29	94½	103
Pierce Oil s f 8s....1931	J D	98½	Sale	98⅞	98⅞	1	94½	102⅝
Prod & Refining s f 8s....1931	J D	102½	Sale	111	112¾	5	99	115⅞
Pub Serv Corp of N J gen 5s.1959	A O	85¾	Sale	85	85½	58	73	85½
Sinclair Con Oil conv 7½s....1925	M N	104½	Sale	104¼	104⅝	490	98	106⅝
15-year 7s....1937	M S	99⅝	Sale	99¼	99¾	235	98	100½
Sinclair Crude Oil 5½s....1925	A O	98⅝	Sale	98⅝	99½	254	98	99¾
Standard Oil of Cal 7s....a1931	F A	106⅛	Sale	105⅝	106⅛	43	105¼	107½
Tennessee Cop 1st conv 6s....1925	M N	100	100¼	100	100	1	92½	101
Tide Water Oil 6½s....1931	F A	103¾	Sale	103½	104⅜	34	100	104⅜
Union Tank Car equip 7s....1930	F A	103⅜	Sale	103⅛	103¾	18	101¾	105
Wash Wat Power s f 5s....1939	J J	95¼	----	96¾	June'22	----	95	96¾
West Penn Power ser A 5s....1946	M S	92⅜	93¼	93	93¼	2	89	93¼
1st series D 7s....c1946	F A	----	----	104⅜	104⅝	3	103⅛	104⅝
Wilson & Co 1st 25-yr s f 6s.1941	A O	99¼	Sale	97¾	99¼	120	93	100
10-year conv s f 6s....1928	J D	93	Sale	92¼	93⅜	152	84	95⅞
Temporary 7½s....1931	F A	103¾	Sale	102	104	127	94½	107½
Manufacturing and Industrial								
Ajax Rubber 8s....1936	J D	99¾	Sale	99¾	100¼	41	99¼	103¼
Am Agric Chem 1st c 5s....1928	A O	95⅛	95⅞	95	95¾	6	81½	98½
1st ref s f 7½s g....1941	F A	104	Sale	103¾	104¼	33	100	105
Am Cot Oil debenture 5s....1931	M N	88⅝	91	88½	89	16	81	93
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92⅛	93¼	92⅜	93	101	86½	93½
American Sugar Refining 6s....1937	J J	102⅞	103¼	101⅞	103½	184	97½	103½
Am Writ Paper s f 7-6s....1939	J J	85¼	86	85¼	86⅝	28	80⅞	88
Atlas Powder conv 7½s g....1936	F A	104⅞	105	104⅞	105	35	102	109⅞
Baldw Loco Works 1st 5s....1940	M N	102¾	----	102½	102½	1	99⅛	102½
Canada Gen Elec Co 6s....1942	F A	101½	101¾	101½	101⅞	26	101	102¾
Cent Foundry 1st s f 6s....1931	A O	83⅛	90	85	85¼	2	76	88
Cent Leather 20-year g 5s....1925	A O	98	98½	98	98½	44	93¼	99
Corn Prod Refg s f g 5s....1931	M N	99	----	95	Apr'22	----	95	98
1st 25-year s f 5s....1934	M N	101¼	----	101¼	101⅝	4	96	101⅝
Cuba Cane Sugar conv 7s....1930	J J	86½	87	85⅛	86¾	53	60	87
Conv deben stamped 8%	----	86⅜	Sale	86	86¾	63	54½	89¼
Cuban Am Sugar 1st coll 8s....1931	M S	106	106½	105¼	106½	24	101½	107¼
Diamond Match s f deb 7½s.1936	----	108	Sale	107½	108⅛	14	107	110½
Distill Sec Cor conv 1st g 5s.1927	A O	44½	46	44½	46	4	33	53½
E I du Pont Powder 4½s....1936	J D	89⅞	----	90	June'22	----	87½	90
du Pont de Nemours & Co 7½s '31	M N	107⅝	Sale	107¼	108	62	103⅛	108½
Fisk Rubber 1st s f 8s....1941	M S	107¾	Sale	106¼	108½	80	99⅞	108½
Frameric Ind & Dev 20-yr 7½s '42	J J	98¾	Sale	95½	99	217	95	102¼
General Baking 1st 25-year 6s 1936	J D	100	----	97	Apr'22	----	93½	97
Gen Electric deb g 3½s....1942	F A	81	Sale	80	81	4	70¾	81
Debenture 5s....1952	M S	101	101⅞	101	102	29	95	102
20-year deb 6s....Feb 1940	F A	103⅜	Sale	105½	106½	20	103	108
Goodyear Tire & Rub 1st s f 8s '41	M N	116	Sale	115¾	116¼	67	110¾	116¾
10-year s f deb g 8s....e1931	F A	101¾	Sale	101½	102	151	97¾	103¼
Int Agric Corp 1st 20-yr 5s....1932	M N	80	80½	79⅞	80¾	11	72½	82
Internat Cement conv 8s....1926	J D	108	110	109⅞	July'22	----	102	114½
International Paper 5s....1947	J J	87	87½	86¼	87½	11	86	88½
1st & ref 5s B....1947	J J	86⅞	87	86¼	87	126	83¼	87⅞
Kayser & Co 7s....1942	F A	104½	Sale	104	105	27	102	108
Kelly-Springfield Tire 8s....1931	M N	108	Sale	107⅞	108⅜	18	101⅞	109½
Kinney Co 7½s....1936	J D	96	97½	97	July'22	----	97	98¼
Liggett & Myers Tobac 7s....1944	A O	115⅝	Sale	115	115⅜	20	112	115⅝
5s....1951	F A	97½	98¼	97⅝	98	11	91⅞	98½
Lorillard Co (P) 7s....1944	A O	114¾	Sale	114⅝	114¾	24	112	116
5s....1951	F A	97	98	95⅞	96	18	92⅛	98
Manati Sugar 7½s....1942	A O	98	98⅝	98	98⅝	58	97⅛	100⅜
Nat Enam & Stampg 1st 5s....1929	J D	96½	97¼	96¾	July'22	----	92½	97
Nat Starch 20-year deb 5s....1930	J J	91½	----	88	Feb'21	----	----	----
National Tube 1st 5s....1952	M N	100½	101	99½	100¼	4	94⅝	100½
N Y Air Brake 1st conv 6s....1928	M N	101	101¼	101	101¼	17	97	101¼
Packard Motor Car 10-year 8s 1931	A O	107¼	107½	107¼	107⅝	7	98	108¼
Porto Rican Am Tob 8s....1931	M N	103½	----	103½	103½	1	99	104
Sharon Steel Hoop 1st 8s ser A 1941	M S	98⅞	Sale	98¾	99⅞	29	93½	100
South Porto Rico Sugar 7s....1941	J D	99¼	Sale	98½	99¼	88	94	101⅝
Standard Milling 1st 5s....1930	M N	96½	96¾	96⅝	97	5	96	97½
Steel & Tube gen s f 7s ser C.1951	J J	100½	Sale	100⅛	100¾	10	97	102
Tobacco Products s f 7s....1931	J D	104½	Sale	104	104½	29	97¾	105
Union Bag & Paper 1st 5s....1930	J J	102	----	104¾	June'22	----	88½	104⅞
United Drug conv 8s....1941	J D	110½	Sale	110	111	25	104	112
U S Realty & I conv deb g 5s.1924	J J	95¾	96	95½	96⅛	37	92	97
U S Rubber 5-year sec 7s....1923	J D	102½	Sale	102½	102⅞	9	100½	104½
1st & ref 5s series A....1947	J J	90¾	Sale	90	91	156	86	91
10-year 7½s....1930	F A	108⅞	109	108¼	109	31	104	109¾
U S Smelt Ref & M conv 6s....1926	F A	100½	101	100½	101	12	95½	103⅝
Va-Caro Chem 1st 15-yr 5s....1923	J D	100	Sale	98¾	100	80	93	101½
Conv deb 6s....e1924	A O	99½	99¾	99½	99½	3	92	102
7s....1947	J D	98¾	Sale	97⅞	98⅞	108	98	99⅞
12-year s f 7½s....1932	M N	105½	Sale	104⅜	105½	58	90½	105½
Warner Sugar 7s....1941	J D	103	Sale	101	103⅛	41	99½	103⅛
West Electric 1st 5s....Dec 1922	J J	100¼	100⅜	100¼	100½	26	99	100½
Westinghouse E & M 7s....1931	M N	108	Sale	107½	108	27	105	108
Wickwire Spen Steel 1st 7s....1935	----	100⅛	100¼	100	100½	30	97	101¼
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s....1926	J J	99¼	99⅝	99¼	99⅝	88	95⅛	100
1st & ref 5s guar A....1942	M N	96⅛	97½	96⅛	100	9	89½	100
20-yr p m & imp s f 5s....1936	J J	92	92½	91	92½	67	86	94¾
6s A....1948	F A	98½	98⅝	98½	98⅝	110	98	99¼
Buff & Susq Iron s f 5s....1932	J D	84¼	----	78	Aug'21	----	----	----
Debenture 5s....a1926	M S	99¼	----	100	Apr'22	----	100	100
Colo F & I Co gen s f 5s....1943	F A	92	96	91	91½	3	82	91½
Col Indus 1st & coll 5s gu....1934	F A	78½	Sale	78	78½	31	71	79½
Cons Coal of Md 1st & ref 5s.1950	J D	89½	Sale	88	89⅝	74	86	89⅝
Elk Horn Coal conv 6s....1925	J D	96½	97½	96½	July'22	----	96½	102¼
Illinois Steel deb 4½s....1940	A O	92	Sale	91	92	18	86½	93
Indiana Steel 1st 5s....1952	M N	100½	Sale	100	101	42	96¼	101½
Lackawanna Steel 1st g 5s....1923	A O	100⅛	100¼	100	100¼	15	93¾	100¼
1st cons 5s series A....1950	M S	89⅜	90	89⅛	89⅞	33	82	92⅞
Lehigh C & Nav s f 4½s A....1954	J J	92¼	----	94	June'22	----	90	94
Midvale Steel & O conv s f 5s 1936	M S	89½	Sale	89	89⅝	45	83	92¾
Otis Steel 8s....1941	F A	100¼	100¼	100	100½	19	96½	103
Pocah Con Colliers 1st s f 5s.1957	J J	92	92½	92	92	12	89	92
Repub I & S 10-30-yr 5s s f....1940	A O	93¼	94¼	93	95	5	90	97
St L Rock Mt & P 5s stmpd....1955	J J	81	82½	82	82	1	78	87⅞
Tenn Coal I & RR gen 5s....1951	J J	98¾	100	98¾	July'22	----	96½	99
U S Steel Corp coup....d1963	M N	103¼	Sale	102½	103¼	255	99½	104¼
s f 10-60-yr 5s reg....d1963	M N	----	----	101½	101½	1	99	102½
Va Iron Coal & Coke 1st g 5s.1949	M S	92¾	96	92½	July'22	----	87	92¾
Telegraph and Telephone								
Am Telep & Teleg coll tr 4s....1929	J J	91¾	Sale	91⅜	91⅞	99	86¼	91⅞
Convertible 4s....1936	M S	86	86¾	86	86¼	6	80¼	86⅝
20-year conv 4½s....1933	M S	100¼	102½	101	101¼	16	95¾	103
30-year temp coll tr 5s....1946	J D	98¾	99	98½	99⅛	130	91½	99⅛
7-year convertible 6s....1925	F A	114½	115½	114¼	115½	53	108	116⅝
Bell Teleph of Pa s f 7s A....1945	A O	108¼	Sale	108	108¾	50	107	112
Cent Dist Tel 1st 30-year 5s....1943	J D	----	100¼	99¾	99¾	5	97⅛	100
Commercial Cable 1st g 4s....2397	Q J	74¼	75	73½	74⅛	15	72	75
Cumb T & T 1st & gen 5s....1937	J J	93½	94	93½	94	4	88½	94¼
Mich State Teleph 1st 5s....1924	F A	99	99¼	98¾	99	3	94¾	99¼
N Y Telep 1st & gen s f 4½s.1939	M N	94¼	94½	94¼	94½	15	88¼	95
30-year deben s f 6s....Feb 1949	F A	105½	Sale	105⅛	106½	60	101¾	106⅛
20-year refunding gold 6s....1941	A O	105¼	105½	104⅝	105½	194	101⅞	105⅞
Northwest'n Bell T 1st 7s A.1941	F A	107½	Sale	106¾	108	146	105½	108¾
Pacific Tel & Tel 1st 5s....1937	J J	97⅛	98	96⅞	97¼	7	91⅞	98
5s....1952	M N	92⅜	Sale	92⅜	92¾	109	91	95
South Bell Tel & T 1st s f 5s.1941	J J	94½	96	94⅞	95¼	18	93	96
Western Union coll tr cur 5s.1938	J J	97¾	98	97⅝	97¾	26	90¾	100
Fund & real estate g 4½s....1950	M N	93⅛	Sale	92⅞	93	7	88½	94⅜
15-year 6½s g....1936	----	110½	Sale	109½	110¼	45	106½	110½

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. qDue Dec. s Option sale.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1.		Range for previous year 1921	
Saturday, July 15.		Monday, July 17.		Tuesday, July 18.		Wednesday, July 19.		Thursday, July 20.		Friday, July 21.				Lowest	Highest	Lowest	Highest
												Shares	**Railroads**				
145	145	145	146	145	145½	145	147	147	148	147	147	526	Boston & Albany 100	130¼ Jan 4	152 May22	119 Apr	133 Nov
83	83	83	83½	82	82½	82⅜	83	82½	83¾	82½	83½	505	Boston Elevated 100	73 Feb20	84⅝ May 2	61⅞ Jan	79 Nov
*99½	100	*	99¾	99	99	99	99	*	99	99	99	30	Do pref 100	94¼ Mar 1	104 June14	78 Jan	100 Dec
*116	116½	116	116½	116½	116½	116½	116½	*117	----	*117	----	11	Do 1st pref 100	116 June22	120 June10	----	----
103	103	*103	104	104	104	*103	104	103½	104	103	103	141	Do 2d pref 100	102 June10	104 June23		
27¼	27½	27¼	27¾	26¾	27¼	27	27¼	*26¾	27¼	27	27½	293	Boston & Maine 100	14 Jan10	31½ May20	13¼ Dec	25¾ Feb
*32	34	31	32	*30	32	*31	32	32	32	----	----	195	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
38¾	38¾	40	40	38	39½	*38	39	38	39	----	----	175	Do Series A 1st pref 100	22 Jan 5	44½ Apr26	19 Aug	33 Jan
55	55	55	56	57	58¼	57	57	58	58	----	----	237	Do Series B 1st pref 100	36 Jan17	62 May20	27 Nov	47 Feb
50	50	50	50	*50	51¼	*50	51½	*49½	51½	*49½	51½	100	Do Series C 1st pref 100	30 Jan 9	54 May25	24 Nov	40 Jan
*70	71	*70	70½	70	70½	70	70	71	71	----	----	3	Do Series D 1st pref 100	40 Jan12	77½ May 1	36 Nov	58 Jan
*162	----	163	163	*163	----	163	163	*163	----	*163	----	15	Boston & Providence 100	125 Jan12	163 July17	110 June	133 Jan
18	18½	18	18¾	18	18¼	18¼	18⅝	18¼	18½	18¼	18⅝	954	East Mass Street Ry Co 100	18 July13	19¾ July14	----	----
74	74	74	74	74¾	74⅞	74⅞	74⅞	74	74	75	75	273	Do 1st preferred 100	73 July13	77 July14	----	----
*52	53	*52	53	52	53	52	53	53	53	53	54¼	742	Do preferred B 100	51 July13	54¼ July21	----	----
30	30	29	29	31	31	30	31	30	30¼	----	----	350	Do adjustment 100	28 July14	31 July18	----	----
45	45	*42	45	*42	45	44	44	44	45	----	----	48	Maine Central 100	27½ Jan30	48 Apr15	30 Dec	43½ Feb
30⅝	30⅝	30½	30½	30	30	31	31⅝	*30¼	30¾	30	30	134	N Y N H & Hartford 100	12¼ Jan 3	34⅞ May22	12 Dec	23¼ Jan
*96½	98	*95½	97	*95¾	97	96	96	*	80	*	80	6	Northern New Hampshire 100	69 Jan10	96 July19	50 Apr	75 Feb
*	93	96	96	*	93	*90	93	*96	97	97	97	39	Norwich & Worcester pref 100	53 Jan17	100 June 1	51 Nov	76 Jan
----	----	----	----	----	----	----	----		Last Sale	93	July'22	----	Old Colony 100	57 Jan 6	98¼ May23	50 Oct	75 Jan
----	----	----	----	45	45	----	----	45	45	45	45	13	Rutland pref 100	15 Jan20	52⅞ June 5	15 Apr	21 Jan
----	----	96	97	----	----	----	----	----	----	----	----	5	Vermont & Massachusetts 100	78 Jan23	98 June 1	69 Nov	78 Dec
													Miscellaneous				
----	----	----	----	----	----	----	----		Last Sale	.05	Apr'22	----	Amer Oil Engineering 10	.02 Feb 8	.05 Jan25	.04 Aug	3 Jan
*3½	3⅝	3½	3½	3½	3½	3½	3½	3½	3⅝	3¾	3¾	245	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan27	2 Jan	5¾ Dec
*18	18½	18⅛	18⅛	18	18½	*18	18½	18¼	18½	----	----	245	Do pref 50	13 Feb20	18½ July 1	8½ Jan	15⅜ Nov
121⅛	121½	121¼	121¾	121½	121⅞	121½	121⅞	121¾	121¼	121⅞	122⅛	3,475	Amer Telephone & Teleg 100	114⅝ Jan 3	124¾ Mar14	96⅛ Jan	119½ Nov
*112	113	112	112	112½	112½	*121½	121¾	113	113	112¼	113	78	Amoskeag Mfg No par	104 Jan10	117 Jan24	74 Jan	109 Dec
*83½	----	85	85	*85	----	*85	----	*85	----	*85	----	10	Do pref No par	z80½ Jan17	86 July 5	78 Feb	84¼ Dec
*15½	17	*15	17	*15	17	*15	17		Last Sale	5	May'22	----	Art Metal Construc Inc 10	14½ Feb20	20½ May19	12 Jan	16 Sept
*17	18	*17	18	*17	18	*18	19		Last Sale	17	June'22	----	Atlas Tack Corporation No par	13 Jan 7	22 May 4	12¾ Dec	20 Apr
----	----	----	----	----	----	----	----		Last Sale	.30	June'22	----	Beacon Chocolate 10	.25 Jan20	.75 Feb21	.15 Dec	4 Jan
.30	.30	*.30	.35	.35	.35	.30	.40	*.35	.43	.44	.44	850	Boston MexPetTrustees No par	.15 Apr27	.50 May 4	.15 July	.95 Jan
----	----	.20	.20	----	----	----	----	----	----	----	----	62	Century Steel of Amer Inc 10	.05 Jan20	.20 July17	.08½ Oct	1⅛ Jan
*23	23¾	23	23½	23½	23½	23½	24½	24	24¼	----	----	1,210	Connor (John T) 10	15¾ Jan 4	24½ July19	9½ July	17⅞ Dec
*4½	5	*4	4½	*4	4¼	*4	4¼	*4	4½	4¼	4¼	25	East Boston Land 10	3 Jan 4	6 Apr21	3 Oct	4½ Feb
10¼	10⅞	*10	11	10	10	9	9½	8½	9	8¾	9	1,780	Eastern Manufacturing 5	8½ July20	14¼ Feb10	9⅛ Oct	23 Jan
*71	72	71½	71½	71	71	70½	71	71	71	70¼	70½	370	Eastern SS Lines Inc 25	38½ Jan 4	73¾ June22	16 Jan	42 Dec
*45½	----	*45	46	*45	46	*45	46		Last Sale	47	May'22	----	Do pref 50	42 Jan 7	47½ Apr18	42 Nov	45 Dec
175	175	177	178½	178	180	180	181	180	181⅛	181	181½	289	Edison Electric Illum 100	156 Mar 2	181½ July21	142¼ Oct	165½ Dec
*11	12	*11	12	11½	12⅜	12⅛	12¼	11¾	12	12	12½	2,590	Elder Corporation No par	3 Mar14	13 May17	3 Nov	17 Jan
35	35	34½	35	35	35	35	35	34½	35	34½	35	415	Galveston-Houston Elec 100	33 July11	36 July10		
*11¾	12¼	*11¾	12	*11¾	12½	*11¾	12½	*11¾	12¼	11¾	11¾	100	Gardner Motor No par	10 Jan12	16¼ Apr 6	9⅝ Sept	23¼ Apr
*19¾	22	*20	21	20	20	20	20	19¾	20	19¼	20	140	Greenfield Tap & Die 25	19 Jan26	27¼ Feb 27	19½ Dec	29 Nov
*48	49	49	49	48	48	49	50	*49	50	*49	50	60	Hood Rubber No par	43 Mar 9	53¼ Mar 20	----	----
33½	33½	33	33	32½	33	32½	32½	32½	32⅝	----	----	620	Internat Cement Corp No par	26 Jan 20	37½ May 13	19 July	28⅞ Dec
*	30	*	30	*	30	30	30	*	30	*	30	5	Internat Cotton Mills 50	28 Mar 25	32 Jan 27	32 Dec	41½ Feb
*65	67	*65	67	63½	65	*63	65	*63	65	64	64	111	Do pref 100	63½ July 18	78½ Jan 6	74 Dec	86 Mar
*3¾	4½	*3¾	4½	*3¾	4½	*3¾	4½		Last Sale	4¾	July'22	----	Internat Products No par	3¼ Jan 9	6½ Mar 25	2 Sept	13 Jan
*9½	12	*9¼	12	*9½	12	*9½	12		Last Sale	11	June'22	----	Do pref 100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
*.75	1	*.75	1	*.80	1	*.75	1	*.75	1	.75	.75	50	Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
7½	7½	*7¾	8⅜	7¾	8½	8⅜	8⅜	*7¾	8¼	7¾	8	103	Libby, McNeill & Libb 10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
*8	8½	8½	8½	*8¾	9½	*8¾	----	9½	9⅝	9⅛	9½	81	Loew's Theatres 25	8 July 1	13 Jan 16	8¼ Dec	18 June
77¼	77¾	77½	78	78	78½	78	79½	78½	79¾	78⅝	79	679	Massachusetts Gas Cos 100	63 Jan 3	79¾ July 20	53¾ Sept	85 Jan
67	67	67	67	66½	67	67	69½	69	69	67	68	153	Do pref 100	62 Jan 3	69½ July 19	58½ Oct	64 May
*146	149	*145	149	*146	149	147	149	149	149	149	151	91	Mergenthaler Linotype 100	130 Jan 3	156 May 10	117 Sept	136 Nov
22½	23⅛	23	23	23	23	22¼	22¼	22¼	22¼	22½	23	395	Mexican Investment Inc 10	20 Mar 27	27⅜ June 26	13½ Sept	35⅛ Apr
23¾	23¾	23¾	24	*23¾	24	23⅞	23⅞	24	24	----	----	362	Mississippi River Power 100	13 Jan 6	25½ May 5	11 Sept	14½ Mar
*79	80	79	80	*79	81	*79	81	*79	81	*79	81	9	Do stamped pref 100	72½ Jan 9	82 Feb 25	60 June	84 Apr
8	8	8	8¼	8	8⅛	8	8⅛	8	8⅛	7⅞	8⅛	776	National Leather 10	7½ June 28	11⅜ Jan 21	2¼ Dec	9¼ Jan
1½	1½	1	1¾	*2	3	2½	3	2½	2¾	2	2⅛	3,480	New England Oil Corp	1 July 17	5 Jan 28	4 Aug	6 Aug
117½	117½	117	117½	116	117	116¾	117	116½	117½	118	118	195	New England Telephone 100	109 Jan 4	118 Apr 13	95½ Jan	112¾ Dec
*8	9	*8	9	*8	9	*8	9	*8	9	*8	9	----	Ohio Body & Blower No par	11 May 18	14 Mar 16	7 July	11¾ Dec
17¼	17½	*18	18¼	*17¾	18¼	18½	19	*18½	19	18¾	18¾	310	Orpheum Circuit Inc 1	13 Jan 10	21¾ May 3	14½ Dec	30¼ Apr
160	161	160	160	162	162	*160	162	162	162	----	----	62	Pacific Mills	160 July 3	174½ Mar 11	146 Jan	171 Dec
*16	----	16	16	16	16	*14	15	*14	15	15	15½	48	Reece Button Hole 10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
*3½	4	*3½	4	*3½	4	*3½	4		Last Sale	3½	July'22	----	Simms Magneto 5	3 Feb 20	7⅛ Apr 5	3 Dec	9¼ May
101	101½	101	101⅜	101¼	101⅜	101⅜	102	101¼	101⅞	101¼	101⅞	758	Swift & Co 100	92¼ Jan 3	108⅞ Feb 23	88½ July	105¾ Jan
42½	43	42½	43	42	43	*42¼	43	42	43	42½	43	303	Torrington 25	z39 July 3	81½ June 5	47 June	61 Feb
*10	----	*10	----	*10	----	*10	----		Last Sale	11	July'22	----	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
38	39	38	39	38	38½	38¼	39	38¼	38½	38½	39	1,450	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
27½	27½	26¼	27¼	26	26½	*26	26¾	26	26½	26½	27	774	Do pref 25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
32	33	31¾	32	31⅜	32	z30¾	31	30	31	29	30	4,722	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16½ July	24½ Dec
*29¼	29½	29¼	29¼	29¼	29¼	29¼	29½	*29½	30	29¾	30	354	Waldorf System Inc 10	26½ Jan 3	31½ June 5	15⅞ Jan	29⅞ Dec
10	10½	10	10	10	10¼	10	10⅞	9½	10¼	10	10¼	2,042	Waltham Watch 100	7 Jan 3	14¾ Apr 26	6 Dec	17 Jan
37¼	37½	*38	41	40	40	40	40	*37½	42	38	38	180	Do pref 100	34 Feb 15	49 Apr 25	36 Sept	75 Jan
*12	12⅝	*12	12½	12½	12½	*12	12½	12	12	12	12	465	Walworth Manufacturing 20	7½ Feb 7	12¾ June 15	8 Sept	17 Feb
33½	33½	33	33½	33	35	33	34	33	33½	33	33½	836	Warren Bros 50	17½ Jan 3	35 May 29	11 Apr	22½ Apr
*35	35½	35	35	34½	35	34¾	35¼	36	36	36	36	225	Do 1st pref 50	30½ Jan 4	37¾ June 14	17 Aug	33½ Dec
*	44	*	44¾	44	44	*40	45	*40	45	*40	45	1	Do 2d pref 50	33½ Feb 18	44¾ July 12	16 Oct	35¾ Dec
*15¾	16	*15½	16	*15½	16	*15½	16		Last Sale	16	July'22	----	Wickwire Spencer Steel 5	13¾ Mar 27	21 May 13	8 July	18¼ Jan
----	----	----	----	----	----	----	----		Last Sale	.80	June'22	----	Wollaston Land 5	.80 June 16	1¾ Jan 4	.35 Oct	1¼ Dec
													Mining				
*.65	.90	*.65	.90	*.60	.95	.60	.60	*.60	.75	*.60	.75	50	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
*61	61½	61	61½	61	61½	61½	62	63	63	*63	64	419	Ahmeek 25	59 May 11	66 May 29	40 Aug	63 Dec
*.20	.50	*.20	.50	.20	.20	*.20	.50	*.20	.50	*.20	.50	150	Algomah Mining 25	.20 Jan 13	.50 Apr 17	.15 July	.50 Apr
25	25	25	25	*25¼	25½	*25¼	25½	*25	25½	25	25	140	Allouez 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
*3½	4	3¾	3⅞	3½	3½	3¾	3¾	*3⅝	4	3¾	3¾	370	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
*9¼	9½	*9	9¼	*9	9¼	*9	9¼	9	9⅛	*9⅛	9⅜	125	Arizona Commercial 5	8¼ Feb 20	10½ June 5	6⅞ Jan	10 Apr
*14½	15	*14½	15	*14½	15	*14½	15	14½	14½	*14½	15	20	Bingham Mines 10	13 Jan 5	16¼ June 6	8 Mar	14 Oct
*270	275	*270	275	270	270⅝	271	271	272	279	275	280	248	Calumet & Hecla 25	265 Jan 5	298 May 31	210 Apr	280 Dec
11	11	11	11⅛	11	11	11	11	11	11	11	11	850	Carson Hill Gold 1	10 June 19	16¾ Mar 29	11 Dec	16⅛ Jan
10	10	11	11	*10	12	11	11	*11	12	*9½	10	45	Centennial 25	9½ Jan 16	13½ Feb 1	7 Jan	10 Jan
*43½	44	43½	44¼	43⅜	45	43½	44	43½	44	44	44½	806	Copper Range Co 25	37½ Jan 3	46¾ May 31	27 Jan	40¾ Dec
7½	7½	7½	7½	7¼	7½	7¼	7⅞	7¼	7¼	7¼	7⅜	1,490	Davis-Daly Copper 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
10½	10¾	*10½	11	10½	10½	10½	10¾	10⅜	10⅜	10¾	10⅞	340	East Butte Copper Mining 10	10 Mar 27	12¼ Jan 26	7 Aug	11¾ Dec
*2	2⅝	2⅛	2⅜	*2	2⅜	2 1/16	2⅜	*2	2⅜	2⅝	2⅜	220	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅝ Apr	3¼ Jan
2¾	2¾	*2½	3	*2½	3	2½	2½	*2½	3	2½	2½	56	Hancock Consolidated 25	2 Jan 13	3½ Mar 16	1½ Sept	3½ Jan
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	1	1	120	Helvetia 25	.99 July 13	2¼ Apr 17	1 June	2⅞ Nov
107¾	108¼	108	108	108	108	106	108½	104½	106½	101	104½	3,512	Island Creek Coal 1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
*93	95	*93	95	95	95	*92½	95	93	93	*92	95	99	Do pref 1	88 Feb 14	96 June 15	75 Jan	90½ Dec
*23¼	24	*23	24	*23	24	*23½	24	24	24	24	24	165	Isle Royale Copper 25	22⅛ Feb 28	26¾ May 31	16¼ Jan	24½ Dec
*3¾	----	*3¾	4	*3¼	4	*3¼	3¾	*3¼	4	3¼	3¼	20	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅝ Mar	4 Sept
*2¼	2½	2½	2½	*2¼	2½	2½	2½	*2¼	2½	2½	2¾	110	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
*4½	4⅞	4½	4⅞	*4½	4¾	4½	4¾	*4½	4¾	4½	5	80	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	1⅝	1⅝	100	La Salle Copper 25	1½ Feb 6	2¼ Apr 17	1¼ Jan	2¼ Feb
*1⅞	2¼	1⅞	1⅞	2	2	*1⅞	2¼	*1¾	2¼	*1¾	2¼	200	Mason Valley Mine 5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
*3	3½	3⅛	3⅛	*3	3¼	3	3⅛	*3	3½	3¼	3¼	105	Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
4½	4½	4⅝	4⅞	*4⅝	5	4½	4⅞	*4¾	5	4⅝	4⅞	785	Mayflower-Old Colony 25	2¼ Jan 20	6 May 22	2⅝ Aug	5¼ Jan
*1	1½	1⅛	1¼	1⅛	1⅛	1⅛	1⅜	1¼	1¼	1¼	1¼	1,412	Michigan 25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
62	63	62	63	61½	62	62	62	61⅛	62	62	62	270	Mohawk 25	53½ Jan 7	68 June 5	43½ Jan	59 Dec
19⅛	19¼	*19	19¼	18⅝	19¼	19	19⅜	19⅜	19½	19¼	19½	1,553	New Cornelia Copper 5	17 Feb 21	20½ June 2	12¼ Sept	18¾ Dec
*	.10	*	.15	*	.15	*	.15		Last Sale	.10	July'22	----	New Idria Quicksilver 5	.10 July 7	2⅛ Mar 23	.40 Nov	2 Dec
*32½	37	*34¾	37	*34½	37	*34¾	37		Last Sale	37	June'22	----	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*75	77½	*75	77½	*75	77½	75	75	*75	77½	*75	77½	10	Do pref 100	73 Jan 7	78½ Apr 7	74 Dec	95 Mar
5½	5½	5⅝	5⅝	5½	5¾	5⅝	5⅝	5⅝	5⅞	5⅝	5⅝	765	Nipissing Mines 5	5 July 8	7 Jan 4	4 July	8½ Jan
12½	12⅝	12½	12¾	12½	12¾	12½	12¾	12½	12¾	12⅝	13¼	1,505	North Butte 15	11 Feb 15	15 May 29	8 Mar	14¼ Dec
*2½	3	3	3	3	3	2⅞	3	*2⅝	3	3	3	90	Ojibway Mining 25	2⅛ Jan 20	4⅛ Apr 15	1 Aug	2½ Dec
*25	26	24¾	24¾	25	25	*24⅞	25	25	25	25	25	65	Old Dominion Co 25	23 Jan 4	27 Jan 25	15⅞ Jan	25¾ Nov
32	32	*32	33	32	32	*32	35	*33	35	33	33	23	Osceola 25	30½ Jan 5	38 May 31	21 Aug	35½ Dec
44	44	43½	43½	*43½	45	45	45	44¾	45	45	45	203	Quincy 25	42 Feb 20	50 May 31	33½ Aug	46 Dec
*45	48	45½	45½	*45½	47	46	46	*45½	47	46½	47	155	St Mary's Mineral Land 25	41⅝ Jan 9	48½ May 31	28 Jan	45 Dec
.90	.90	.90	.90	*.85	1	*.85	1	*.85	1	.85	.85	800	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1 5/16 Dec
*.90	1¼	*.90	1⅛	*.90	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	200	South Lake 25	.50 Jan 31	1¼ May 18	.35 Nov	2 Jan
*4⅛	4⅞	3½	3½	*4½	5	*4½	4⅝	4½	4½	4¼	4¼	162	Superior 25	2 Mar 29	4¾ July 13	2 Sept	4½ Feb
*1⅜	1½	*1¼	1½	1¼	1¼	1¼	1¼	*1¼	1½	1⅛	1¼	1,100	Superior & Boston Copper 10	.90 Mar 31	2 Apr 15	1 June	2¼ Feb
1¾	1¾	1¾	2	1⅞	2	1⅞	2	1 13/16	2	1¾	2	3,965	Trinity Copper Corp 5	1¼ June 5	3⅛ Apr 3	1⅞ July	4½ Nov
*.65	.70	.63	.66	*.68	.70	*.62	.70	.65	.65	.65	.65	1,200	Toulumne Copper 5	.49 Mar 7	.92 May 22	.34 Aug	.85 Dec
*2⅝	2¾	*2⅝	2¾	2⅝	2⅝	*2⅝	2⅞	2⅝	2⅝	*2⅝	2⅞	150	Utah-Apex Mining 5	2½ Jan 19	4 Mar 22	1⅝ Aug	3½ Oct
*2⅞	3⅛	*2⅞	3⅛	*2⅞	3⅛	*2⅞	3⅛	3⅛	3⅛	*3	3¼	50	Utah Consolidated 1	1 Feb 21	3½ June 5	1½ Nov	3 Jan
*1 1/16	1⅛	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16	*1 1/16	1⅛	1,250	Utah Metal & Tunnel 1	1 Feb 15	2½ Apr 13	.95 Jan	2 1/16 Jan
*1¼	1½	*1¼	1½	*1¼	2	*1½	2	*1½	2	1½	1½	125	Victoria 25	1⅛ Jan 5	2⅛ Jan 30	.40 May	2¼ Feb
1⅝	1⅝	1⅝	1⅝	*1½	1¾	1⅝	1¾	*1½	1¾	1½	1¾	475	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*11½	13	*12	12½	*12	13½	*12	12½		Last Sale	12	July'22	----	Wolverine 25	10 Feb 10	16 May 31	8½ July	14 Feb

* Bid and asked prices; no sales on this day. *s* Ex-rights. *b* Ex-dividend and rights. *z* Ex-dividend. *r* Ex-stock dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 15 to July 21, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Agric Chem 5s ... 1928		95	95	5,000	94½	May	98	Jan
Amer Tel & Tel 5s ... 1946		99	99	1,000	94	Feb	99	July
Atl G & W I SS L 5s ... 1959	61¼	61¼	62¼	11,000	47	Mar	65	May
Co Azucarera Bar 7½s 1937		100	100	1,000	100	July	100	July
Hood Rubber 7s ... 1936	99	98½	99	32,000	95¼	Jan	99½	Apr
K C Mem & Birm 5s ... 1934	87	87	87	22,000	79½	Feb	88¼	May
Mass Gas 4½s ... 1931		91	91	1,000	86	Jan	91¾	June
Miss River Power 5s ... 1951	92¾	92¾	93	7,000	88	Jan	93½	May
N E Telephone 5s ... 1952	97⅝	97⅛	97¾	12,000	97½	June	97¾	July
5s ... 1932		96½	97⅝	25,000	93	Jan	99	May
Punta Alegre Sugar 7s ... 1937	106	105	106	118,500	104½	July	106	July
Swift & Co 5s ... 1944	96¼	96¼	97¼	13,000	91	Jan	97¼	June
Warren Bros 7½s ... 1937	113¼	112	114	45,000	97¾	Feb	115¼	May
Western Tel & Tel 5s ... 1932	95½	94	95½	15,000	90	Jan	96	May

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 15 to July 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co ... 100		77¼	80	110	30	Apr	80	July
1st preferred ... 100		85½	85½	20	50	May	85½	July
Arundel Sand & Gravel 100		37½	38	43	26	Jan	44	June
Atlan Coast L (Conn) ... 100		105	105	5	80¾	Jan	105	July
Baltimore Tube, pref ... 100	55¼	52	55¼	160	46	May	60	May
Benesch (I) ... *		34½	34½	5	25	Mar	35½	June
Preferred ... 100		25½	25¾	36	24	Jan	25¾	June
Celestine Oil ... 1		.50	.60	435	.35	Jan	.74	May
Central Teresa Sugar ... 10		1½	1½	300	1	Jan	2¾	Feb
Preferred ... 10		3	3	100	2½	Jan	4	Mar
C & P Tel of Balt, pref ... 25	105¼	105	105¼	318	105	June	107	June
Commercial Credit ... 25	55½	55	56	83	49	Mar	65	July
Cons Gas, E L & Pow ... 100	107	106½	107	318	91	Jan	110	May
7% preferred ... 100	103	102¾	103	338	102	July	103	July
8% preferred ... 100	114	113½	114½	354	105	Jan	116½	June
Consolidation Coal ... 100	86¾	85¾	87	426	80	Jan	87	May
Cosden & Co, pref ... 5		4¾	4¾	100	4½	Jan	4⅞	Apr
Houston Oil pf tr ctfs ... 100		92	92	20	78	Feb	92	July
Monon Power, pref ... 25		17½	17½	25	17½	July	20	May
Norfolk Ry & Light ... 100		21½	21½	20	20	Jan	21½	July
Northern Central ... 50		76	76	19	72	June	78	June
Penn Water & Power ... 100	106½	105½	106½	95	92½	Jan	108	June
United Ry & Electric ... 50	16	15	16	520	9	Jan	18	May
Wash Balt & Annap ... 50	16	16	16	140	14¼	Jan	19	Apr
Bonds—								
Ala Cons C & I 5s ... 1933		90	90	$35,000	83	Mar	90	July
Ala Co gen 6s, small ... 1933		90¼	90¼	300	90¼	July	90¼	July
Atlan Coast Line (Conn)—								
Certificates 5-20 4s 1925		96	96	5,000	96	June	96	June
Balt Spar P & C 4½s 1953		89¾	89¾	1,000	80½	Jan	89¾	July
Chicago Ry 1st 5s ... 1927		79¾	79¾	5,000	70¼	Feb	79¾	July
Consol Gas gen 4½s ... 1954	87¾	87¾	87¾	10,000	81¾	Mar	88	May
Consol G, E L & P 4½s '35	89¾	89¼	89¾	3,000	85½	Jan	90	May
7½s ... 1945		108¾	109	13,500	106	Jan	109¾	Apr
7s ... 1931	105¼	105¼	105¾	14,500	101¼	Jan	106	May
6s, Series A ... 1949	101¼	100¾	101¼	39,000	100	July	101¼	July
Consol'n Coal ref 4½s 1964	88¾	88¾	89	6,000	85½	Jan	89¾	Mar
Refunding 5s ... 1950	88¾	88¾	90	14,000	86	Feb	90	July
Convertible 6s ... 1923	100½	100½	100½	10,000	96½	Jan	100¾	June
Cosden & Co 6s	105	105	105	1,000	98¾	Mar	107	June
Davison Sulphur 6s ... 1927		96½	96½	1,000	96¼	Jan	104	Feb
Elkhorn Coal Corp 6s 1925	97¾	97½	97¾	17,000	94¾	Mar	98½	May
Indiahoma Refin 8s ... 1929		98	98	2,000	98	July	100	Apr
Lexington (Ky) St 5s 1949		81¾	81¾	1,000	80¼	May	81¾	July
Macon Dub & Sav 5s 1947		58	58	5,000	38¾	Feb	58	July
Maryl'd Elec Ry 1st 5s 1931	93½	93½	93½	2,000	86	Jan	94	Apr
Monon V Trac 7s ... 1923	99	99	99	3,000	95	Jan	99	May
Seaboard A L 1st con 6s '45		60½	60½	10,000	60½	July	60½	July
United Ry & Elec 4s ... 1949	73½	73½	74	11,000	66¾	Jan	75½	June
Income 4s ... 1949		55	56	5,000	46	Jan	58	May
Funding 5s, small ... 1936		76	76	600	66	Mar	77½	Apr
6s when issued ... 1949	100	90¾	100	42,000	98¼	Apr	101	June
Wash Balt & Ann 5s ... 1941	81	81	81	12,000	78¼	Mar	84	May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange July 15 to July 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance ... 10	24	24	24	100	19	Jan	25	July
American Gas of N J ... 100		66	66	45	47	Jan	75	May
American Railways ... 50		13	13	100	4	Jan	17	June
Preferred ... 100		60	60	28	26	Jan	63	June
American Stores ... *	124	120¼	125	485	83	Jan	125	July
Buff & Susq, pref v t c ... 100		50	50	15	47½	Feb	55	Apr
Catawissa, 2d pref ... 50		41	41	12	41	July	41	July
Consol Trac of N J ... 100	52	52	52½	85	44	Jan	56½	Apr
Elec Storage Battery ... *		44¾	47½	2,265	37½	Mar	47½	July
Erie Lighting, pref ... *	25¼	25	25½	138	25	July	27	May
General Asphalt ... 100		68¾	73¾	595	55½	Jan	73¾	July
Preferred ... 100		104⅛	110½	800	90	Mar	110½	July
Insurance Co of N A ... 10		37	38	215	30	Jan	38½	June
J G Brill Co ... 100		41	42	150	36	Mar	47	Apr
Lake Superior Corp ... 100	9¾	9¾	10	150	6¼	Jan	12¾	May
Lehigh Navigation ... 50	74¾	74¾	75½	359	65¼	Feb	77½	Apr
Lehigh Val Tran, pref ... 50	20	20	20	120	19	Mar	25	June
Minehill & S H ... 50		52	52	120	48	Feb	52	June
Pennsyl Salt Mfg ... 50		74	75	314	69½	Jan	75	July
Pennsylvania ... 50		43⅞	44⅜	3,053	33¼	Jan	44½	July
Philadelphia Co (Pitts) ... 50		38⅛	38½	30	32¾	Jan	40¼	May
Preferred (5%) ... 50		32	32	21	29½	Apr	32	June
Pref (cumulative 6%) ... 50	39	38½	39	263	36	Jan	39¾	Mar
Phila Elec of Pa ... 25	29½	29⅛	29½	2,161	23	Feb	29¾	Apr
Preferred ... 25	30½	30¼	30½	1,923	27¼	Jan	30⅜	June
Phila Germ & Nor ... 50		121	121	5	115	Jan	121	July
Phila Insul Wire ... *	37½	37½	38	295	30	May	50¼	Jan
Phila Rapid Transit ... 50	30½	29⅞	31	5,439	17⅝	Jan	35¼	June
Philadelphia Traction ... 50		66	66	66	58	Jan	68½	Apr
Phila & Western ... 50		9¼	9¼	200	5	Jan	10¼	June
Reading ... 50		74½	75½	310	72	Jan	81¾	May
Tono-Belmont Devel ... 1		1⅜	1⅜	25	1¼	July	1 13/16	June
Tonopah Mining ... 1	1¾	1¾	1 13/16	675	1¼	Jan	2	Feb
Union Trac, $17½ pd ... 50	39½	39½	40	218	34	Jan	43	May
United Cos of N J ... 100		200	200	5	177	Jan	200	June
United Gas Impt ... 50	53	52½	53	1,611	38	Jan	54	June
Preferred ... 50	55	54	55	134	38	Jan	55	July
West Jersey & Sea Sh ... 50		37½	37½	50	27⅝	Jan	37½	Apr
Wm Cramp & Sons ... 100	58¾	58	58¾	20	40	Jan	75	July
York Railways ... 50		27½	28	480	9	Jan	29	June
Preferred ... 50		36½	37½	381	31¾	Jan	37½	May

Bonds— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Gas & Elec 5s ... 2007		88½	88½	$1,000	81	Jan	88½	July
do small ... 2007		85	85	900	82	Jan	88	July
Bell Tel of Pa 1st 7s ... 1945		108	108¼	2,000	107½	Feb	109	Feb
Consol Trac N J 1st 5s 1932		81½	81½	1,000	71	Jan	84¼	Apr
Elec & Peop tr ctfs 4s 1945	67¾	67½	68	7,000	64	Jan	72	Apr
Equit I Gas L 5s ... 1928		101	101	5,000	98	Jan	101	May
Leh C & Nav gen 4½s 1924		95½	95½	1,000	90½	Jan	95½	July
Lehigh Val coll tr 6s ... 1928		103	103	1,000	100¼	June	103	Apr
Consol 6s ... 1923		100¾	100¾	3,000	100¼	Apr	100¾	July
Market St Elev 1st 4s 1955		85½	85½	2,000	85½	July	85½	July
Phila Co cons & coll tr 5s'51		85	88	6,000	85	July	93	May
Phila Elec 1st 5s ... 1966	99¾	99½	100	65,000	93	Jan	100	July
do small ... 1966	100¼	99½	100½	2,900	94	Feb	100¼	July
5½s ... 1947	100¾	100	100¾	43,000	99¾	June	100¾	July
6s ... 1941	103¾	103⅝	103¾	46,000	100¾	Jan	104¼	May
do small	103¾	104¼	105	1,100	100¼	Jan	105	July
Reading gen 4s ... 1997		87½	88	3,000	80⅜	Jan	87½	July
United Rys Invest 5s 1926		86½	87	9,000	71½	Mar	87	Apr
Welsbach Co 5s ... 1930		99½	99½	2,000	97¼	Jan	99½	June

(*) No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 15 to July 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator ... 25		95¼	95¼	50	83	Jan	102	May
Preferred ... 100	116	116	116	40	116	July	116	July
American Shipbuilding 100	71½	70	73	320	60	June	96	Mar
Armour & Co. pref ... 100	98½	98	98¾	1,070	91	Jan	98¾	July
Armour Leather ... 15	12½	12½	12¾	458	12	Feb	12½	Feb
Preferred ... 100		86½	86½	300	83	Mar	102½	May
Amer Pub Serv, pref ...	86	85	86	100	85	July	86	July
Booth Fisheries, new ... *	8½	8½	8½	150	5	Jan	8½	June
Bunte Bros ... 10		7	7	300	6½	May	9	Jan
Case (J I) ... *	7	7	7	125	3	Jan	9	June
1st preferred ... 100	20	20	20	40	20	July	29¾	Mar
Chic City & Con Ry, pref. *	6¼	6¼	6½	435	4⅜	Jan	9½	Feb
Chicago Elev Ry, pref. 100		6½	7	385	1½	Jan	12	May
Chicago Rys Part Ctf Ser 2		2⅛	2½	210	1⅛	Jan	6	Mar
Commonw'th Edison ... 100	130¼	130⅛	130¾	406	114½	Feb	132½	Apr
Consumers Co, com ... 100		6¾	6¾	30	5	Feb	9	May
Preferred ... 100		70	70	100	59¼	Feb	75½	June
Continental Motors ... 10	7¾	7½	7¾	400	5	Feb	9	Apr
Cudahy Pack Co, com. 100		63	63	25	55	Jan	68	Feb
Deere & Co, pref ... 100		77	77	25	60	Feb	79¼	June
Earl Motors ...		3¼	3¾	1,850	2½	Jan	6	Jan
Godchaux Sugar, com ... *		14½	14½	50	10	Feb	18	Mar
Gossard, H W, pref ... 100		25½	26½	550	25½	May	28½	May
Great Lakes D & D ... 100		86	87	100	81½	Jan	106	Feb
Hupp Motor ... 10	19¾	18¾	19½	3,375	10¾	Jan	21½	May
Inland Steel ... 100	51	51	52	175	48½	Mar	58¾	May
Libby, McNeill & Libby. 10	2	2	2⅛	841	2	June	7½	Feb
New ...		7⅜	8	825	7⅜	July	8¼	July
Lindsay Light ... 10		4½	4½	50	3¾	Mar	6	Mar
Middle West Util, com. 100	47¾	46	52	2,305	27	Jan	53¾	May
Preferred ... 100	75½	75	76	551	53	Jan	77	May
Prior preferred ...		96¾	97	227	82	Jan	99	Apr
Mitchell Motor Co ... *		6⅝	6¾	250	3½	Feb	7½	June
Nat'l Carbon, pref (new) 100		116	116	25	112½	Feb	116	July
National Leather ... 10		7⅞	8¼	2,383	7¾	July	11⅝	Jan
Orpheum Circuit, Inc ... 1		17¼	17½	100	12¼	Jan	21	May
People's Gas Lt & Coke. 100		86½	86½	175	62½	Jan	87½	May
Pick (Albert) & Co ... *		24¾	26¼	3,850	19	Jan	28¾	Apr
Pigg Wiggly St Inc "A" *	41	40½	41¾	1,530	23⅜	Mar	54⅝	May
Pub Serv of No Ill, com. 100	101	100	101	312	80¾	Jan	101	Mar
Preferred ... 100	91	91	91	50	88½	Jan	98½	June
Quaker Oats Co ... 100	175	175	180	205	143	Jan	180	Apr
Preferred ... 100	98½	98½	98½	25	93¼	Mar	98¾	July
Reo Motor ... 10	13¼	13¼	13¾	1,240	13¼	July	28¾	July
Sears-Roebuck, com ... 100		78½	81	225	59½	Feb	81	July
Standard Gas & Elec ... 50	20	19½	20	395	13	Jan	20¾	June
Preferred ... 50	49¾	49	49¾	645	42	Jan	49¾	July
Stewart-Warner Sp, cm. 100	44½	43⅝	44¾	12,810	24	Jan	45⅝	May
Swift & Co ... 100	101¾	101¼	101¾	1,545	91½	Jan	108½	Feb
Swift International ... 15	19½	19	20⅜	8,477	17	Apr	23⅝	Feb
Thompson, J R, com ... 25	51	50¾	53	6,325	40	Jan	53	July
Union Carb & Carbon ... 10	56½	56½	58¼	5,815	43	Jan	59⅝	Mar
United Iron Works v t c. 50		7½	7½	125	6	Jan	9⅝	Feb
United Light & Ry ... 100		51½	53¼	375	29	Jan	69¾	May
Preferred ...		74	74¾	205	70	Mar	81½	May
Wahl Co ... *		59	61	2,260	50	Jan	71½	Apr
Ward, Montg & Co, w i. 20	22¾	22⅛	22¾	1,165	12½	Jan	24¾	May
Western Knitting Mills ... *		7¼	7½	100	5	Jan	10¼	May
Wrigley Jr, com ... 25	104	103¼	106	3,575	97	Mar	110½	Feb
Yellow Mfg ... 10	145	138½	147	5,605	132	Mar	246	Feb
Yellow Taxi ...	71¾	69	72¾	8,570	57½	Jan	82¾	Mar
Bonds—								
Armour & Co 7s ... 1930		105	105	1,000	96½	Apr	105	July
Beaver Prod, 1st ref 7½s '42	100	99¾	100	15,000	99¾	July	100	July
Chicago City Ry 5s ... 1927		78	78	3,000	67	Jan	84	Apr
Chicago Rys 5s ... 1927		79	79½	3,000	67	Jan	84¼	Apr
4s, Series "B" ... 1927	46½	46½	46½	2,000	33	Jan	52⅛	May
Commonw Edison 5s ... 1943		98½	98¾	13,000	93½	Jan	98¾	July
Cudahy Pack 1st M g 5s '46		87½	87½	2,000	87½	Mar	88¾	Feb
Swift & Co 1st s f g 5s. 1944	96¾	96½	97¾	12,000	90¾	Feb	97¾	July
Wilson & Co 1st 6s ... 1941		99	99	1,000	89½	Mar	99	July

* No par value.

Pittsburgh Stock Exchange.—*This week's record on the Pittsburgh Stock Exchange will be found on page 408.*

New York Curb Market.—Official transactions in the New York Curb Market from July 15 to July 21, inclusive:

Week ending July 21. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal Mining ... 1	1	90c	1	29,400	90c	Mar	1¾	Apr
Acme Packing ... 10	48c	43c	49c	9,000	20c	Mar	7¾	Mar
Allied Packers, new ...		10	11	1,000	10	July	12	June
Certificates ...		3	3	100	3	July	7	Jan
Aluminum Mfrs, com ... *	22	21¾	22	400	15	Jan	25	June
Amalgam Leather, com ... *	10	9¾	10½	800	7¼	Feb	14⅜	Apr
Preferred ... 100		35⅜	35⅜	100	33	Mar	43	May
Amer Drug Stores class A ...		1	1⅛	1,200	1	July	2⅜	May
Amer Metal Co Ltd w i ... *	45¾	45	47½	4,000	44¾	June	50½	June
Preferred w i ... 100		106¾	107¾	700	103½	June	108	July
Amer Writ Paper, com. 100		3⅜	3⅜	500	3	Feb	5¼	May
Atlantic Fruit when issued*	2⅛	2⅛	2⅜	1,000	2	June	3	June
Bethlehem Motors ... *		15c	15c	485	1c	Jan	15c	July
Borden Co, common ... 100		106½	106½	25	94	Feb	110	Apr
Brit-Amer Tob ord bear. £1		17⅝	19½	8,300	12⅝	Feb	19½	July
Ordinary ... £1		17⅝	19	2,800	12¾	June	19	July
Brooklyn City RR ... 10	8½	8½	8⅝	1,460	4⅜	Jan	9½	May
Buddy-Buds, Inc ... *	1⅝	1¼	1½	3,300	45c	Jan	2⅛	Apr
Car Lighting & Power ... 25	70c	53c	70c	800	50c	July	1⅝	May

Stocks (Continued)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Celluloid Co, com.....100	94½	93½	94½	40	90	June	107	May
Preferred.....100	.....	95	95	10	95	July	111	May
Cent States Elec, com.100	.....	6½	6½	100	6½	July	16	Mar
Cent Teresa Sugar, com.10	.....	2½	2½	100	1½	Jan	3½	Feb
Preferred.....10	.....	3	3	200	3	July	4	Feb
Chicago Nipple Mfg cl A 10	5½	5¼	6	7,200	1¾	Apr	6½	July
Class B.....10	4½	3½	5¾	8,700	1¾	May	5¾	July
Cities Service com.....100	206	204	213	3,363	158	Jan	242	May
Preferred.....100	67	67	67½	3,400	51	Jan	72	June
Preferred B.....10	6¼	6	6¼	200	4¾	Jan	6¾	June
Cities Serv Bankers' sh..*	20½	20¼	20¾	4,300	17	Jan	24¾	Apr
Cleveland Automobile.....*	29	28¾	30¾	700	20	Jan	35	June
Colombian Emerald Synd.	65c	65c	70c	4,100	50c	Apr	1⅜	May
Colombian Syndicate.....	3½	2¼	3½	7,400	1⅛	June	3½	July
Comm'l Solvents Corp cl A*	44½	44½	44¾	1,800	44½	June	45¾	June
Class B stock.....*	.....	40½	40½	100	38½	June	40½	July
Conley Tin Foil.....*	.....	13	14½	400	10	Feb	15	Mar
Continental Motors.....10	.....	7¾	7¾	1,000	5¼	Feb	9¼	May
Cuban-Dominican Sug w i *	.....	8¾	9½	1,500	8	May	12¾	May
Daniels Motor common..*	12	12	13¼	4,800	10½	May	14¾	June
Denver & Rio Gr, pref.100	55c	55c	60c	1,300	38c	Jan	75c	Apr
Dubilier Condenser & Radio*	8¾	8¾	9	5,500	7½	June	9½	May
Durant Motors, Inc.....*	.....	39	39¾	2,700	22¼	Jan	40½	June
Durant Motors of Ind...10	14½	13¾	14½	1,200	8¼	Jan	16¾	Apr
Federal Tel & Tel.....5	.....	5¾	5¾	200	5½	Mar	7½	Apr
Firestone Tire & Rub, pf 100	.....	88	88	50	88	July	88	July
Gibson-Howell Co, com .10	19	18½	19¼	1,600	15¼	Jan	19¼	July
Gillette Safety Razor.....*	225	222	225	1,024	169	Jan	225	July
Glen Alden Coal.....*	55¾	54	56¼	1,500	42	Jan	56¼	July
Goldwyn Pictures.....*	7½	7	8	13,100	4	Jan	9¾	May
Goodyear T & R com...100	11¼	11¼	11½	600	9¼	Jan	15¼	May
Preferred.....100	.....	32¾	33½	300	24	Jan	40	June
Grant Motor Car.....10	99c	8tc	1	1,200	50c	Feb	1⅜	June
Griffith (D W) Co, Cl A..*	.....	4¼	4½	600	3½	June	7⅛	Jan
Hayes Wheel w i.....*	31¼	30¾	32½	6,500	28	June	32½	July
Heyden Chemical.....*	1	1	1⅛	4,900	80c	Feb	1¼	Jan
Hudson Cos, pref.....100	.....	16½	19	900	7¾	Feb	21	May
Hudson & Man RR, com 100	13	11¾	13¾	2,500	3¾	Feb	15⅜	May
Imp Tob of Gt B & Ire...£1	.....	14¼	14¼	400	10¼	Jan	14¾	July
Inland Steel.....25	51½	50¾	50¾	200	49	Mar	58	May
Intercontinental Rubb.100	5¾	5½	6¾	4,400	5½	July	11⅜	Feb
Internat Carbon, w i.....	11	10¼	11½	700	10⅜	June	13⅜	July
Lehigh Power Sec.....*	16½	16½	16⅝	900	15½	June	18⅜	May
Lehigh Valley Coal Sales 50	.....	77½	78	30	66	Feb	82	June
Libby, McNeil & Libby.10	.....	2¼	2¼	100	2⅛	June	7⅛	Mar
Lima Locomotive, new...*	52½	52½	54	4,500	51½	July	54	July
Lincoln Motor Class A...50	.....	2⅜	2⅜	100	75c	Feb	8¾	Jan
Locomobile Co.....*	50c	50c	50c	1,000	40c	Jan	69c	Jan
Mercer Motors.....*	3½	3	3¾	1,900	1¾	Apr	5¾	May
Voting trust ctfs.....	.....	2¾	3¾	3,400	2	Feb	4⅜	May
Moon Motor Car.....*	11½	10	12½	5,100	10	June	12½	July
Morris (Philip) Co, Ltd.10	19¾	18	20	3,500	5⅝	Jan	22¼	June
National Leather, new...10	8	7¾	8¼	1,300	7¼	July	11½	Jan
New Mex & Ariz Land.....	.....	2¾	2¾	100	1¼	Feb	3¼	May
N Y Tel 6½% pf w i...100	107½	107½	108¾	2,012	107½	July	108⅞	July
Packard Motor Car com.10	.....	14½	15	2,100	5½	Feb	16½	June
Peerless Trk & Mot Corp 50	59½	52¾	57½	1,000	33¾	Feb	57½	July
Pub Serv Corp of N J pf 100	103	103	103¼	600	99	Mar	107⅝	June
Pyrene Manufacturing..10	9½	8¾	9¾	1,100	8½	July	14¼	May
Radio Corp of America..*	4¾	4¾	5	24,000	2½	Jan	6¼	Apr
Preferred.....5	3½	3½	3¾	11,500	2	Jan	3¾	May
Reo Motor Car.....10	26½	26½	27⅝	1,300	18¾	Jan	29	July
Repetti, Inc.....*	65c	65c	65c	1,300	20c	Feb	1⅞	Mar
Republic Rubber.....*	.....	55c	55c	700	20c	Feb	1	May
Saguenay Pulp & Paper..5	.....	1¾	1¾	100	1¾	Jan	3	Jan
Southern Coal & Iron.....5	42c	30c	44c	35,900	30c	July	2¼	Jan
Swift International.....15	19¼	19¼	19¾	500	17½	Apr	23½	Feb
Tenn Elec Pow, com w i..*	13	13	14	1,800	10	June	14¾	June
2d pref, w i.....*	.....	38	39	600	36	June	40½	June
Tenn Ry, L & P com.....100	2¾	2¾	2¾	200	1	Feb	3¾	June
Tob Prod Exports Corp..*	.....	7½	7¾	1,100	3	Jan	10¾	May
Todd Shipyards Corp.....*	.....	68½	70¾	185	68½	July	80½	Feb
United Prof Sharing new.1	6¼	6⅜	6⅜	2,600	5	Mar	9	May
Un Retail Stores Candy..*	6¾	6¼	6¾	3,800	4⅝	Jan	8½	May
U S Light & Heat com...10	.....	1⅝	1¾	8,800	75c	Jan	2⅞	Apr
Preferred.....10	.....	1⅝	1⅝	900	96c	Feb	1⅞	Apr
U S Ship Corp.....10	.....	5c	6c	2,000	4c	Mar	11c	Jan
U S Steamship.....10	7c	7c	8c	3,000	4c	June	15c	Jan
Wayne Coal.....5	1½	1¼	1⅜	9,900	85c	Mar	2¼	May
West End Chemical.....1	54c	54c	57c	1,300	54c	June	87c	Jan
Willys Corp, 1st pref...100	30	26¼	30	1,700	6	Mar	31	July
Youngstown Sheet & Tube*	.....	64½	64½	100	64½	July	72	May
Rights—								
Lima Locomotive w i.....	.....	3	4½	1,800	2	July	4½	July
Former Standard Oil Subsidiaries								
Anglo-American Oil.....£1	18¾	18¾	19¼	3,800	16¾	Jan	25	June
Buckeye Pipe Line.....50	.....	93	93	60	84½	Jan	100	Apr
Eureka Pipe Line.....100	.....	89	89	15	79½	Jan	103½	May
Galena-Signal Oil com 100	52	52	56	650	40	Jan	62	May
Illinois Pipe Line.....100	164	164	165	25	161	Jan	198	Apr
Indiana Pipe Line.....50	89	89	91	325	84	Jan	106	Mar
Northern Pipe Line.....100	.....	98	98	10	90	Jan	110	May
Ohio Oil.....25	.....	283	283	10	257	Jan	332	May
Penn-Mex Fuel.....25	36	35	37	500	17	Jan	44¾	July
Prairie Pipe Line.....100	.....	245	248	120	224	Jan	270	June
South Penn Oil.....100	210	200	220	530	173	Feb	249	June
Southern Pipe Line.....100	.....	93	93	120	77	Jan	104	May
Southwest Pa Pipe Lines 100	63	62	63	150	52	Jan	66	Feb
Standard Oil (Ind).....25	107¼	107	109¾	84,900	83¾	Jan	124¼	May
Stand Oil (Ky) new w i.100	93½	92¾	95	2,100	76	Apr	108	June
Stand Oil of N Y.....100	420	419	425	290	341	Jan	443	June
Vacuum Oil.....100	.....	415	415	10	299	Jan	450	June
Other Oil Stocks								
Aetna Cons Oil.....	1¾	1½	1¾	1,100	1	June	1¾	June
Alcon Oil Corp.....5	14½	12⅜	15	11,100	2¼	Apr	15	July
Allied Oil.....1	4c	3c	4c	3,000	2c	Jan	5c	July
Amalgamated Royalty.....	2c	2c	2c	1,000	2c	Apr	6c	Apr
Arkansas Nat Gas, com.10	9⅝	9⅝	10½	1,000	8⅜	Feb	13	Apr
Atlantic Lobos Oil com..*	9½	9¼	9¾	1,700	8	Jan	12¼	May
Boone Oil.....5	12c	12c	13c	8,000	8c	May	29c	Jan
Boston-Wyoming Oil.....1	78c	78c	86c	100,800	57c	Mar	99c	June
Brit Amer Oil Ltd.....25	30½	30¼	31	200	29	Jan	35	June
British Con Oil Field.....	.....	2¼	2½	100	2⅝	July	2½	June
Carib Syndicate.....	7⅝	7⅝	7½	11,600	3¼	Jan	9⅜	June
Columbia Petroleum.....	1⅛	1⅛	1⅛	1,100	1	June	2¼	Mar
Consolidated Royalties.....	.....	1½	1½	100	1½	Feb	1⅝	May
Continental Refining.....	1$\frac{11}{16}$	1$\frac{11}{16}$	1$\frac{11}{16}$	100	1½	Feb	4	Mar
Coaden & Co, old com.....5	.....	8	8	100	7½	Apr	9	June
Old preferred.....5	4¾	4¾	4½	200	4	Mar	5	Feb
Creole Syndicate.....5	2¾	2½	2½	2,600	1¾	Jan	3⅝	Apr
Cushing Petroleum Corp.5	.....	3c	5c	7,000	3c	Jan	12c	Mar
Dominion Oil of Texas..10	9	9	9¼	300	8	Feb	11	Apr
Duquesne Oil.....	.....	4½	4¼	200	2¼	Jan	4½	June
Engineers Petrol Co.....1	32c	20c	34c	83,000	20c	July	72c	Jan
Equity Petrol Corp, pref..	14	14	14	900	12¾	June	14½	June
Federal Oil.....5	1⅜	1⅜	1$\frac{11}{16}$	16,500	1	Jan	2⅛	May
Fensland Oil.....*	15½	15⅜	16⅞	2,000	9	Mar	19½	June
Gilliland Oil, com.....*	5⅛	4¾	5⅛	1,200	3½	June	9⅜	Apr
Glenrock Oil.....10	1¼	1¼	1⅜	25,100	83c	Feb	1¾	June
Granada Oil Corp cl A..10	.....	2	2	1,300	2	June	3¾	Apr
Gulf Oil.....	.....	460	460	20	460	July	490	May
Hudson Oil.....1	24c	20c	25c	81,000	7c	Jan	50c	Mar
Imperial Oil (Canada) coup	110	109	111½	765	97½	Mar	127½	May
Internat Petrol.....*	21½	21	22⅜	26,800	14	Mar	27½	May
Keystone Ranger Devel..1	55c	45c	62c	28,600	40c	July	1⅛	Jan
Kirby Petroleum.....*	5¼	5	5⅜	1,100	5	July	26½	Feb
Lance Creek Royalties...1	.....	3c	3c	7,000	3c	June	10c	Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Livingston Petrol.....*	.....	1	1¼	11,200	1	July	1¾	Mar
Lyons Petroleum.....	74c	74c	78c	11,900	58c	Jan	1½	June
Magna Oil & Ref.....1	.....	75c	1	1,300	50c	Apr	1¾	Jan
Maracaibo Oil Explor.....*	.....	18½	19	2,700	18	July	27½	Mar
Marine Oil.....1	1½	1¼	1⅛	500	1	Feb	2	May
Marland Oil.....	7	6⅛	7¾	4,800	1	Jan	10	June
Marland Refining.....5	.....	4½	4½	100	2	Jan	4½	June
Meridian Petroleum.....10	4c	3c	5c	23,000	2c	July	20c	Mar
Merritt Oil Corp.....10	9½	9½	9¾	2,800	8½	Jan	14½	May
Mexican Panuco Oil.....10	.....	51c	51c	100	59c	July	2¾	May
Mexico Oil Corp.....10	1$\frac{15}{16}$	1⅞	2⅛	27,500	1¼	Jan	4½	Mar
Mountain Producers.....10	14⅝	14⅝	14¾	3,600	9⅜	Jan	18½	May
Mutual Oil.....	9¼	9	9¾	34,600	5¾	Jan	12	June
New England Fuel Oil.....	59½	53	60	10,500	40	May	60	July
New York Oil.....	20	20	28	2,100	11¾	Mar	38	June
Noble Oil & Gas.....1	21c	21c	22c	11,000	13c	Jan	35c	Mar
Preferred.....1	.....	65c	65c	100	36c	Mar	90c	Mar
Noco Petroleum com...100	3¾	3¾	3¾	800	1⅝	Apr	5	Mar
North American Oil.....5	.....	2¼	2½	4,160	1¼	Apr	3¼	June
Northwest Oil.....1	.....	26c	26c	5,000	15c	Jan	35c	May
Ohio Ranger.....1	.....	4c	5c	3,000	4c	July	12c	Mar
Omar Oil & Gas.....10	1$\frac{11}{16}$	1⅝	2$\frac{1}{16}$	40,300	67c	Mar	3	June
Pennock Oil.....10	.....	6⅜	6¾	2,100	4⅜	Jan	7½	June
Red Bank Oil.....	13c	12c	17c	28,000	13c	July	35c	Jan
Red Rock Oil & Gas.....1	25c	25c	50c	2,200	25c	July	1¼	Apr
Ryan Consol.....*	5½	5¼	7	3,800	4¾	Feb	8⅞	June
Salt Creek Consol Oil.....	11¾	z11¾	12⅛	500	10	Apr	15	May
Salt Creek Producers.....10	15⅝	15⅝	15⅞	3,000	12½	Jan	20⅝	May
Sapulpa Refining.....5	3½	3¼	4	9,300	2⅝	Feb	5	June
Shell Union Oil, pref w i..	.....	96	96	600	95¾	May	97½	May
Simms Petroleum.....*	8½	8	8½	10,000	8⅛	June	12⅛	Jan
Sinclair Central.....	.....	6	6	100	1½	Mar	12	Apr
Skelly Oil.....10	10	9⅝	10⅞	58,000	4⅛	Mar	17⅞	June
South Petrol & Refin.....	11c	10c	14c	36,000	10c	July	5	Jan
Southern States Cons Corp	.....	18c	19c	2,000	18c	July	35c	Jan
Southern States Oil.....	13⅜	12⅞	13⅜	14,200	12½	June	14¼	July
Southwest Oil.....1	.....	3c	3c	1,000	1c	Feb	3c	Apr
Spencer Petrol Corp.....10	6	4½	6	5,900	75c	Feb	6	July
Stanton Oil.....5	25c	20c	30c	4,000	3c	Jan	40c	June
Texon Oil & Land.....1	74c	65c	85c	106,400	40c	Jan	1	May
Tidal Osage Oil.....*	13½	13½	13½	200	10	Jan	14¾	June
Non-voting stock.....	.....	12	13	1,300	10	Apr	14	May
Turman Oil.....1	1⅛	1	1⅜	9,600	1	July	1$\frac{11}{16}$	Apr
Wilcox Oil & Gas.....5	5⅝	5⅛	6⅞	42,900	2¼	Jan	7	July
Woodburn Oil Corp.....*	.....	60c	68c	2,900	60c	Jan	1	Feb
"Y" Oil & Gas.....1	.....	13c	14c	9,000	13c	July	38c	Jan
Mining Stocks.								
Alaska Brit-Col Metals..10	2½	2½	3	3,700	1⅜	Jan	5¾	May
Amer Com M & M.....	.....	4c	5c	7,000	3c	July	10c	Apr
American Explorations...1	2	1⅝	2⅜	4,100	1½	May	3½	Apr
Beaver Consol.....	30c	30c	30c	1,000	30c	Apr	39c	Apr
Belcher Extension.....10c	.....	3c	3c	1,000	2c	Mar	7c	May
Big Ledge Copper Co.....5	9c	8c	13c	91,000	8c	July	29c	Jan
Boston & Montana Corp 25	81c	75c	85c	24,400	73c	July	5	Jan
Boston & Montana Dev..5	15c	14c	17c	47,500	13c	July	94c	Jan
Calumet & Jerome Copp.1	22c	22c	22c	1,000	13c	Jan	30c	Feb
Canada Copper Co.....5	20c	20c	30c	41,000	9c	Mar	65c	Apr
Canario Copper.....	3	2⅝	3⅛	2,700	1½	July	3¼	July
Candalaria Silver.....1	34c	34c	35c	54,000	19c	Jan	35c	May
Cash Boy Consol.....1	.....	6c	6c	2,000	4c	Feb	7c	July
Combination Fraction.....	.....	1c	1c	1,000	1c	July	2c	Apr
Consol Arizona.....	.....	3c	3c	2,000	2c	Jan	10c	Apr
Consol Copper Mines.....5	50c	46c	50c	12,600	20c	July	2½	Apr
Cons Nevada-Utah.....	.....	7c	7c	1,000	2c	Feb	9c	May
Copper Canyon.....	80c	80c	90c	200	80c	May	1	Mar
Copper Range.....	.....	43	43	10	43	July	43	July
Cortez Silver.....1	1⅛	1	1⅛	14,400	84c	Jan	1⅛	June
Cresson Con Gold M & M.1	2½	2⅛	2½	3,800	2⅜	June	3	Jan
Divide Extension.....1	.....	13c	14c	5,000	11c	Mar	21c	Jan
Dolores Esperanza.....5	2⅜	1⅞	2⅝	9,600	82c	Feb	2⅞	May
East Butte.....	.....	11	11	100	11	July	11	July
El Salvador Silver Mines.1	.....	4c	6c	5,000	2c	Mar	8c	Mar
Emma Silver.....1	1c	1c	1c	74,000	1c	Mar	4c	Mar
Eureka Croesus.....1	35c	28c	37c	238,700	18c	Jan	37c	June
Florence Silver.....	32c	26c	38c	5,000	15c	Feb	35c	July
Gadsden Copper.....	90c	90c	90c	100	59c	Mar	1.38	Apr
Galena Mining.....	20c	20c	25c	8,000	20c	June	37c	May
Golden Cycle Min & Red..	90c	90c	90c	100	80c	Mar	90c	July
Golden State Mining.....	43c	42c	43c	4,300	24c	May	45c	June
Goldfield Consol Mines.10	6c	6c	7c	8,000	3c	Jan	12c	Apr
Goldfield Development....	9c	5c	10c	95,500	3c	June	10c	July
Goldfield Oro Mining.....	.....	1c	1c	6,000	1c	June	4c	July
Gold Zone Divide.....1	.....	8c	9c	7,000	7c	May	15c	Apr
Hard Shell Mining.....1	15c	12c	15c	24,600	12c	Jan	48c	Mar
Harmill Divide.....10c	.....	8c	9c	11,000	7c	June	18c	May
Hecla Mining.....25c	6¼	6⅛	6¼	2,300	4½	Jan	6½	Feb
Hilltop-Nevada Mining.....	1⅛	94c	1⅛	41,900	75c	June	1¾	July
Hollinger Cons G Mining.5	9¼	9¼	9⅛	800	7⅜	Jan	9⅞	May
Howe Sound Co.....1	.....	2⅞	3⅛	2,300	2⅛	Jan	3¾	May
Hull Copper.....	30c	30c	30c	3,000	30c	Jan	33c	Mar
Independence Lead Min..	50c	45c	57c	74,500	6c	Jan	76c	May
Iron Blossom.....10c	.....	26c	31c	3,000	16c	Mar	32c	Jan
Jerome Verde Devel.....1	3½	3½	3¾	2,400	2⅛	Jan	5	Feb
Jumbo Extension.....1	.....	3c	4c	3,000	2c	Jan	6c	May
Kerr Lake.....5	.....	3¾	3¾	100	3	Mar	4⅛	Apr
Knox Divide.....10c	.....	3c	4c	6,000	3c	Jan	6c	Mar
La Rose Consol Mines.....5	.....	30c	30c	1,000	25c	Jan	63c	Mar
Lone Star Consol.....1	8c	6c	10c	406,000	1c	Jan	10c	July
McNamara Mining.....1	6c	6c	6c	1,000	5c	Jan	14c	Mar
Magma Copper.....5	.....	27½	28½	500	26¼	Jan	32½	Feb
Marsh Mining.....1	16c	15c	17c	16,000	4c	Jan	31c	May
Mason Valley Mines.....5	2	1⅞	2⅜	4,600	1¼	Jan	3½	May
McKinley-Darragh-Sav...1	.....	22c	22c	2,000	8c	June	40c	Apr
Moungton Mines.....	10c	10c	13c	12,000	10c	May	16c	June
Motherlode Coalition.....*	10¼	9¾	10¼	24,700	6½	Jan	10⅞	May
National Tin Corp.....50c	43c	35c	45c	143,000	27c	Mar	67c	May
Nevada Ophir.....1	20c	18c	24c	28,000	18c	July	52c	Mar
Nevada Silver Hills.....	7c	7c	8c	7,000	2c	Jan	14c	May
New Dominion Copper.....	2⅜	2⅛	2⅜	3,500	2	Jan	2⅝	Jan
New Jersey Zinc.....100	.....	143	143	100	141	June	147½	Mar
Nipissing Mines.....5	5½	5¼	5⅝	3,600	5⅛	July	6¾	Mar
Nixon Nevada.....	.....	3c	3c	3,000	2c	July	18c	Mar
North Butte.....	.....	12	12	100	11⅝	Feb	15½	May
Ohio Copper.....10	10c	9c	10c	13,000	7c	Mar	14c	Apr
Park Utah Mining.....	5⅜	5⅛	5⅜	1,200	5¼	July	5⅜	July
Peterson Lake.....	7c	7c	7c	2,000	3c	Mar	7c	July
Pitts & Mt Shasta.....1	23c	21c	23c	14,000	21c	June	29c	Jan
Ray Hercules Inc.....	1⅞	1¾	2	8,400	1	Feb	2¼	June
Red Hills Florence.....	.....	1c	1c	30,000	1c	July	2c	Jan
Rex Consolidated Min...1	9c	8c	9c	11,000	5c	Jan	12c	May
Sheldon Mining.....	1⅝	1$\frac{5}{16}$	1¾	1,200	1⅛	May	1½	June
Silver Dale Mining.....	.....	35c	35c	1,000	2c	Jan	50c	June
Silver King Consol.....1	.....	35c	35c	1,000	35c	Mar	55c	June
Silver Pick Consol.....	11c	10c	12c	4,000	3c	Jan	23c	Mar
South Amer Gold & Plat.1	4⅜	4¾	4⅜	500	4¾	Apr	5⅞	Jan
Spearhead.....	.....	1c	1c	2,000	1c	May	11c	June
Standard Silver Lead.....1	19c	19c	19c	1,000	10c	Jan	24c	May
Stewart Mining.....1	8c	6c	8c	9,000	2c	Jan	16c	Apr
Success Mining.....1	30c	22c	32c	164,000	1c	Mar	32c	July
Superior & Boston Corp...	1½	1	1½	300	1	July	1⅞	May
Teck Hughes.....	61c	50c	61c	5,800	20c	Jan	62c	Apr
Tonopah Belmont Dev...1	.....	1$\frac{9}{16}$	1$\frac{11}{16}$	2,000	1$\frac{5}{16}$	Jan	1¾	June
Tonopah Divide.....1	76c	75c	78c	6,900	46c	Mar	87c	June
Tonopah Extension.....1	1$\frac{11}{16}$	1⅝	1$\frac{11}{16}$	800	1$\frac{5}{16}$	Feb	1¾	June
Tonopah Mining.....1	1¾	1¾	1¾	600	1$\frac{7}{16}$	Jan	1$\frac{15}{16}$	June
Trinity Copper.....	.....	1⅜	2	300	1¼	July	3	Jan
Tuolumne Copper.....1	67c	60c	68c	3,700	45c	Mar	1	May
United Eastern Mining..1	1⅝	1⅝	1⅝	7,900	1⅜	Apr	2½	Jan
United Verde Exten...50c	.....	27½	27½	200	27	Mar	30½	Jan
United Zinc & Smelt.....	.....	1	1	100	75c	June	1¼	May

	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Mining (Concluded)							
Unity Gold Mines	5	4	3½	4	1,600	2¾ May	5¼ Feb
Volcano Mining			36c	37c	5,000	33c July	55c Mar
West Dome Consol		12c	12c	13c	15,000	11c June	15c Apr
West End Consol		1¼	1⅛	1¼	6,600	70c Feb	1 15/16 Mar
White Caps Mining	10c	7c	7c	7c	2,000	3c Feb	9c Apr
Wilbert Mining	1	10c	7c	15c	169,000	1c Jan	15c July
Yerrington Consol			3c	3c	2,000	2c Apr	5c May
Bonds—							
Allied Pack conv deb 6s '39			82½	83½	86,000	59 Jan	90 Apr
Certificates of deposit		63½	63½	64½	11,000	50¾ Jan	65 May
Allied Pack 8s Ser B w i '39		95¼	95¼	95⅝	29,000	76 Feb	99¾ May
Aluminum Mfrs 7s	1925	103¼	103⅛	103½	57,000	103¼ Jan	104 June
7s	1933		105½	105¾	10,000	102½ Feb	106 Apr
Amer Cotton Oil 6s	1924	99¾	99½	99¾	33,000	93 Feb	99¾ July
Amer Light & Trac 6s	1925		105¼	106¼	4,000	96 Jan	107¼ May
Without warrants			100¼	100⅜	10,000	100 May	100⅜ June
Amer Tel & Tel 6s	1922		100⅛	100⅛	17,000	99¼ Jan	101 Mar
6s	1924	101⅛	101⅛	101⅜	8,000	99⅞ Jan	101⅞ Apr
Anaconda Cop Min 7s	1929	103¼	103⅛	103¼	81,000	100¼ Jan	104¼ June
6% notes Series A	1929	101	100⅞	101¼	87,000	96¾ Jan	101½ July
Anglo-Amer Oil 7½s	1925	104⅛	103⅞	104¼	35,000	102⅝ Jan	104½ July
Armour & Co 7% notes	1930	104½	104¼	105	42,000	101½ Jan	105 July
Atl Gulf & W I SS L 5s	1959	61½	62	62	4,000	57¼ Apr	66¼ May
Baragua Sugar 7½s	1939		100	100	10,000	100 July	100 July
Beaver Board 8s ctfs of deposit	1923		75	76	6,000	61 May	76 July
Bethlehem Steel 7s	1923	104½	104⅜	104½	84,000	100¾ Jan	105⅛ May
Equipment 7s	1935	103⅛	102⅞	103⅛	67,000	100¾ Jan	103⅛ Apr
Bklyn Union Gas 7s w i '32		109⅞	107½	109⅞	459,000	105¼ May	112¼ June
Conv 7s	1929	110½	110¼	110½	8,000	109 June	110½ July
6s w i	1947		104	104⅝	21,000	104 June	105¼ May
Canada SS Lines 7s w i	1947	95¼	94	95¼	54,000	94 July	96⅞ May
Canadian Nat Rys 7s	1935		108	108	15,000	104⅞ Feb	110 Mar
5s w i	1925	99⅜	99⅜	99¼	69,000	98¼ June	99⅜ Mar
Canadian Pac Ry 6s	1924	101⅛	101⅛	101¼	22,000	99¼ Jan	101⅞ Jan
Central Steel 8s	1941	105⅛	105⅛	105⅞	37,000	98 Feb	106 Apr
Charcoal Iron of Am 8s '31			94	95	3,000	92½ Mar	99¼ Apr
Chic Un Stat 5s Ser B	1963	100	99¼	100	38,000	99¼ June	100 June
Col Graphophone 8s	1925		40	40	2,000	22½ Jan	49 Mar
Certificates of deposit		33¼	33¼	34	2,000	31 Apr	40 Mar
Com'wealth Pow Corp 6s '47			88	88	4,000	88 July	90¼ May
Cons G E L & P Balt 7s '31		105⅛	105⅛	105½	20,000	102¾ Jan	106⅛ June
6s Ser A w i	1949	101⅛	100⅞	101¼	69,000	99¾ June	101¼ July
Consol Textile 8s	1941	98⅞	98⅞	99	19,000	94 Feb	100⅛ June
Copper Export Assn 8s '23			101⅛	101½	15,000	101 Jan	103 Jan
8% notes Feb 15	1924		102⅝	102⅞	4,000	102 May	103⅜ Apr
8% notes Feb 15	1925	104⅛	104⅛	104⅜	17,000	103¾ Feb	105 Mar
Cuban Tel 1st 7½s	1941	106½	105⅛	106½	30,000	102¼ Jan	107½ June
Cudahy Packing 7s	1923		101½	102	11,000	100¼ Jan	102 July
Deere & Co 7½s	1931		101⅛	102	44,000	95 Feb	102 May
Empire Gas & Fuel 6s	1924		100⅛	100¼	11,000	92¼ May	101⅜ June
Fed Land Bk 4½s w i	1942	127	127	128	61,000	100 May	100⅛ June
Freeport Texas Co 7s	1937	98	97¼	98	30,000	100¼ Apr	156 June
Gair (Robert) Co 7s	1937	105½	103¼	105½	15,000	95 Feb	100 May
Galena-Signal Oil 7s	1930		105	105	2,000	100¼ Jan	105½ July
General Asphalt 8s	1930	103⅛	103⅛	103⅛	67,000	102 Jan	107 Apr
Goodrich (B F) Co 7s	1925	105¼	105	105⅜	17,000	96¼ Jan	103¾ July
Grand Trunk Ry 6½s	1936	104	104	104¼	25,000	102 Jan	106 Mar
Gulf Oil Corp 7s	1933	100⅛	100⅛	101⅛	5,000	102¾ Jan	104¼ May
6s	1923	98⅞	98⅞	99	38,000	97⅛ Jan	101⅞ Apr
Hood Rubber 7% notes '36			100⅛	100⅞	17,000	95 Jan	100 Apr
Humble Oil & Ref 7s	1923	90⅛	90	91	80,000	99¾ Jan	101¾ May
Interb R T 8s J P M rects			89¼	90	28,000	72 Jan	95 May
Certificates of deposit			97⅛	99	9,000	89⅞ July	90 July
7% notes	1921	96	95½	96	9,000	76 Jan	99¼ June
Kansas Gas & El 6s w i	1925	105⅛	105	105⅛	57,000	95 June	97¼ Apr
Kennecott Copper 7s	1930	100	100	100¼	66,000	101¼ Jan	106⅞ Apr
Laclede Gas Light 7s		99⅞	99	99⅞	55,000	94⅞ Feb	100⅛ May
Libby McNeill & Libby 7s '31		101	100⅛	101⅛	21,000	98¾ Apr	101¼ Apr
Liggett-Winchester 7s	1942	108⅛	107⅛	108⅛	42,000	98¼ Mar	101⅞ Apr
Magma Copper 7s w i	1932	95	95¼	96	31,000	106 May	110¼ June
Manitoba Power 7s	1941	99¾	99¾	100	10,000	89 Jan	100 May
Merch & Mfrs Ex 7s	1942	105⅛	105⅛	105⅛	12,000	99⅛ June	100⅞ May
Morris & Co 7½s	1930	97	96⅞	97	18,000	102¼ Jan	107 May
Nat Acme Co 7½s	1931	98¼	98¼	99	10,000	92 Mar	98¼ Apr
National Leather 8s	1925		101⅛	101⅛	12,000	95¼ Jan	101 Apr
N Y N H & Hartf 4s	1922		74½	74½	100,000	68¾ Jan	101⅛ July
500 franc bonds		87½	87½	88	89,000	72½ Apr	88¼ July
7s w i	1925		74⅛	75	120,000	77 Mar	92⅛ May
500 franc bonds			97⅛	98	395,000	64¾ Mar	78 May
North Pac Ry 5s Ser C	2047		103⅛	103⅛	17,000	97⅛ July	98 July
Phila Electric 6s	1941	100⅛	99⅞	100⅛	40,000	100⅛ Jan	104⅛ May
5½s w i	1947					99 June	100 June
Phillips Petrol 7½s	1931		101½	102	3,000		
Without warrants		101⅛	101⅛	101⅛	11,000	99 Apr	104¼ May
Procter & Gamble 7s	1923	102⅛	101⅛	103	129,000	101¼ Jan	102 Feb
Public Serv Corp 7s w i	1941	100⅛	100⅛	100⅛	13,000	96⅞ Feb	104 Apr
Sears, Roebuck & Co 7s '22		101⅛	101¼	101¼	57,000	98¼ Jan	101⅞ Apr
7% serial notes Oct 15 '23			103¼	104	21,000	97 Jan	102 Apr
Shawsheen Mills 7s	1931		105⅛	105⅛	24,000	101 Jan	105 Apr
Solvay & Cie 8s	1927	102¼	102⅛	102⅛	30,000	102¼ Jan	106⅛ July
Southw Bell Telep 7s	1925	109⅛	108⅞	109⅛	61,000	100¾ Jan	103¼ Apr
Stand Oil of N Y deb 6½s '33			105	105⅛	10,000	105¼ Mar	109¼ July
7% serial gold deb	1925	106½	105⅛	106½	7,000	104 Jan	106 Apr
7% serial gold deb	1926		105⅛	106⅛	16,000	104 Jan	106⅞ July
7% serial gold deb	1927		106⅛	106⅛	9,000	104¾ Feb	107 May
7% serial gold deb	1928		106⅞	107⅜	8,000	105 Feb	107 Jan
7% serial gold deb	1929	107¼	107¼	107⅜	6,000	105¾ Mar	108 July
7% serial gold deb	1930	110	109	110	17,000	106 Apr	109 June
7% serial gold deb	1931	110¼	108⅛	110¼	51,000	107¾ Mar	110⅛ Jan
Stewart Warner 8s	1926		100⅞	101	23,000	100⅜ Jan	114¾ July
Sun Co 7s	1931	102⅜	101⅞	102¾	36,000	98¼ Jan	101⅜ May
Swift & Co 7s	1925	103	102⅞	103	19,000	100¾ Jan	102¼ Apr
7s Aug 15	1931	101	101	101⅛	16,000	101 Jan	103¼ Apr
Texas Co 7% notes	1923	100¼	100¼	101	38,000	101 July	102¼ Apr
Union Oil of Cal 6s	1942	103¼	103	104	32,000	100¼ June	103 May
United Oil Produc 8s	1931	105	104¼	105	31,900	90 Feb	110 Apr
United Rys of Hav 7½s '36			100	100	3,000	100 Jan	108 Apr
Utah Securities 6s	1922	107¼	107¼	107¼	22,000	91 June	100¼ May
Vacuum Oil 7s	1936		99	99	10,000	106 Jan	107⅞ Feb
Valvoline Oil 6s Ser A w i '37			108⅛	108⅛	60,000	99 May	100¼ May
Western Elec conv 7s	1925	102	102	102	10,000	103⅜ Jan	109¾ Mar
Winch Repeat Arms 7½s '41						95¾ Mar	102¼ July
Foreign Government and Municipalities.							
Argentine Nation 7s	1923	100	100	100¼	$76,000	97 Jan	100¼ May
Brazil (U S of) Coffee 7½s '52		84½	84½	85½	59,000	84½ July	100 May
7½s (£1,000) w i	1952		84½	85	6,000	84½ July	98¾ May
7½s (£500) w i	1952		85¼	85¼	1,000	85¼ July	99 May
§ Bremen 4½s		2¼	2¼	2¼	30,000	2¼ July	2¼ July
French Government 4s	1943		51	52½	25,000	46 Jan	61¼ Apr
Victory 5s	1931		63	63¼	90,000	62 Jan	72½ Apr
Mexico 4s	1945	40¼	39¼	41½	366,000	38 June	52¼ Apr
3s		12	12	12	10,000	12 July	12 July
Montevideo (City) 7s w i '52		96½	96½	96½	30,000	96½ July	97¼ June
Netherlands (Kingd) 6s B '72		96	96	96⅛	139,000	96 July	96¼ July
Peru (Rep of) 8s w i	1932	100¼	100	100¼	3,000	100¼ July	100¼ July
Russian Govt 6½s	1919	16¼	15½	15¼	4,000	13¼ Jan	30¼ Apr
Certificates		15½	15½	15½	2,000	13¼ Jan	26¼ Apr
5½s	1921		15¼	16	7,000	13¼ Jan	28 Apr
Serbs, Croats and Slovenes (Kingdom of) 8s w i	1926	95½	95½	95¾	212,000	95 July	95⅞ July
Switzerland Govt 5½s	1929	102¼	102⅛	103⅛	82,000	95¾ Jan	107¼ Mar

† Odd lots. * No par value. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. ₤ Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. *g* Marks. *k* Correction.

Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask
Anglo-American Oil new	£1	18⅞	19
Atlantic Refining	100	1000	1020
Preferred	100	114	118
Borne Scrymser Co	100	400	415
Buckeye Pipe Line Co	50	*92	93
Chesebrough Mfg new	100	190	200
Preferred new	100	108	111
Continental Oil	100	130	135
Crescent Pipe Line Co	50	*33	35
Cumberland Pipe Line	100	135	140
Eureka Pipe Line Co	100	88	90
Galena Signal Oil com	100	101	105
Preferred old	100	108	112
Preferred new	100	52	54
Illinois Pipe Line	100	162	165
Indiana Pipe Line Co	50	*88	90
International Petrol.	(no par)	*21	21¼
National Transit Co	12.50	*26	27
New York Transit Co	100	164	168
Northern Pipe Line Co	100	97	99
Ohio Oil Co	25	*278	283
Penn Mex Fuel Co	25	*35	39
Prairie Oil & Gas	100	570	580
Prairie Pipe Line	100	248	252
Solar Refining	100	340	350
Southern Pipe Line Co	100	91	93
South Penn Oil	100	210	220
Southwest Pa Pipe Lines	100	60	64
Standard Oil (California)	25	*103	104
Standard Oil (Indiana)	25	*107	107¼
Standard Oil (Kansas)	100	535	545
Standard Oil (Kentucky)	25	*93½	94½
Standard Oil (Nebraska)	100	175	185
Standard Oil of New Jer.	25	*180	182
Preferred	100	116¾	117⅛
Standard Oil of New Y'k	100	419	422
Standard Oil (Ohio)	100	450	460
Preferred	100	*117	119
Swan & Finch	100	32	35
Union Tank Car Co	100	98	100
Preferred	100	106½	107
Vacuum Oil	100	418	422
Washington Oil	10	*24	28
Other Oil Stocks			
Atlantic Lobos Oil	(no par)	*9¼	9¾
Preferred	50	*37	42
Imperial Oil	25	*108	110
Magnolia Petroleum	100	174	177
Merritt Oil Corporation	10	*9¼	9½
Mexican Eagle Oil	5	*13	15
Tobacco Stocks			
American Cigar common	100	62	66
Preferred	100	80	85
Amer Machine & Fdry	100	225	250
American Tobacco scrip		133	136
British-Amer Tobac ord	£1	*18½	19
Brit-Amer Tobac, bearer	£1	*18½	19
Conley Foil (new)	(no par)	*14	15
Helme (Geo W) Co, com	100	148	155
Preferred	100	109	112
Imperial Tob of G B & Ire		*14½	15
Johnson Tin Foil & Met	100	88	94
MacAndrews & Forbes	100	100	102
Preferred	100	96	98
Mengel Co	100	30	32
Porto Rican-Amer Tob	100	52	56
Scrip		*65	75
Reynolds (R J) Tobacco	25	*65	80
Schulte Ret. Stores	(no par)	*34½	36
Universal Leaf Tob com	100	110	120
Preferred	100	98	102
Young (J S) Co	100	80	85
Preferred	100	90	95
Rubber Stocks (Clevel	and pr	ices)	
Firestone Tire & Rub, com	10	80	82
6% preferred	100	90	91
7% preferred	100	87	89
Gen'l Tire & Rub, com	100	225	----
Preferred	100	92	100
Goodyear Tire & R, com	100	10¾	11⅛
Preferred	100	33½	34
Prior preferred	100	69	71
Goodyear T&R of Can pf	100	82	88
Miller Rubber	100	72	75
Preferred		92	96
Mohawk Rubber	100	----	----
Swinehart Tire & R, com	100	22	30
Preferred		----	----
Sugar Stocks			
Caracas Sugar	50	*10	12
Cent Aguirre Sugar com	20	*75½	77
Central Sugar Corp.	(no par)	*----	----
Preferred	100	* ½	1½
Cupey Sugar common	100	40	60
Preferred	100	50	70
Fajardo Sugar	100	72	75
Federal Sugar Ref, com	100	104	----
Preferred	100	104	----
Godchaux Sug Inc	(no par)	*14	16
Preferred	100	74	78
Great Western Sug, com	100	250	260
Preferred	100	106	110
Holly Sug Corp, com	(no par)	*13	16
Preferred	100	45	47
Juncos Central Sugar	100	50	100
National Sugar Refining	100	145	148
Santa Cecilia Sug Corp, pf	100	13	16
Savannah Sug, com	(no par)	45	47
Preferred	100	89	92
West India Sug Fin, com	100	50	100
Preferred	100	49	52
Industrial & Miscellaneous			
American Hardware	100	184	----
Amer Typefounders, com	100	52	55
Preferred	100	94	98
Bliss (E W) Co, new	(no par)	*30	31½
Preferred	50	*56	----
Borden Company, com	100	107	109
Preferred	100	98	101
Celluloid Company	100	92	98
Childs Co, com	100	113	115
Preferred	100	105	107
Havana Tobacco Co	100	----	----
Preferred	100	----	----
1st g 5s, June 1 1922	J&D	*f*----	----
International Salt	100	55	----
International Silver, pref	100	*102	105
Lehigh Valley Coal Sales	50	77	82
Phelps Dodge Corp	100	160	175
Royal Baking Pow, com	100	105	110
Preferred	100	98	102
Singer Manufacturing	100	90	93

Joint Stk. Land Bk. Bonds		
Chic Jt Stk Land Bk 5s 1939	99¾	100½
5s 1951 opt 1931	102	103
5s 1952 opt 1932	102	103¼
5½s 1951 opt 1931	105	106
RR. Equipments—Per Ct	Basis.	
Atch Topeka & Santa Fe 6s	5.35	5.10
Atlan Coast Line 6s & 6½s	5.45	5.20
Baltimore & Ohio 4½s & 6s	5.60	5.20
Buff Roch & Pitts 4s & 4½s	5.20	4.90
Equipment 6s	5.35	5.05
Canadian Pacific 4½s & 6s	5.40	5.25
Caro Clinchfield & Ohio 5s	6.00	5.50
Central of Georgia 4½s	5.60	5.25
Central RR of N J 6s	5.35	5.10
Chesapeake & Ohio 6s & 6½s	5.55	5.25
Equipment 5s	5.50	5.10
Chicago & Alton 6s	6.00	5.50
Chicago Burl & Quincy 6s	5.40	5.10
Chicago & Eastern Ill 5½s	6.00	5.40
Chicago Ind & Louisv 4½s	5.60	5.15
Chicago St Louis & N O 5s	5.35	5.00
Chicago & N W 4½s	5.25	5.00
Equipment 6s & 6½s	5.45	5.20
Chic R I & Pac 4½s, 5s, 6s	5.65	5.25
Colorado & Southern 5s, 6s	5.65	5.30
Delaware & Hudson 6s	5.40	5.20
Erie 4½s, 5s & 6s	5.90	5.30
Great Northern 6s	5.45	5.20
Hocking Valley 4½s, 5s & 6s	5.60	5.30
Illinois Central 4½s, 5s & 6s	5.40	5.20
Equipment 7s & 6½s	5.37	5.15
Kanawha & Mich 4½s, 6s	5.60	5.35
Louisville & Nashville 5s	5.25	5.00
Equipment 6s & 6½s	5.40	5.25
Michigan Central 5s, 6s	5.37	5.10
Minn St P & S S M 4½s & 5s	5.50	5.20
Equipment 6½s & 7s	5.65	5.35
Missouri Kansas & Texas 5s	6.00	5.50
Missouri Pacific 5s	5.75	5.25
Equipment 6s & 6½s	5.70	5.30
Mobile & Ohio 4½s, 5s	5.90	5.25
New York Central 4½s, 5s	5.35	5.10
Equipment 6s & 7s	5.40	5.20
N Y Ontario & Western 4½s	6.00	5.50
Norfolk & Western 4½s	5.25	5.00
Equipment 6s	5.35	5.10
Northern Pacific 7s	5.40	5.10
Pacific Fruit Express 7s	5.40	5.20
Pennsylvania RR 4s & 4½s	5.25	5.00
Equipment 6s	5.50	5.25
Pittsb & Lake Erie 6s & 6½s	5.50	5.25
Reading Co 4½s	5.35	5.10
St Louis Iron Mt & Sou 5s	5.75	5.20
St Louis & San Francisco 5s	5.70	5.20
Seaboard Air Line 4½s & 5s	6.00	5.75
Southern Pacific Co 4½s	5.25	5.00
Equipment 7s	5.35	5.15
Southern Ry 4½s, 5s & 6s	5.70	5.35
Toledo & Ohio Central 6s	5.60	5.30
Union Pacific 7s	5.35	5.15
Virginian Ry 6s	5.70	5.30
Public Utilities		
Amer Gas & Elec, com 50	*152	155
Preferred 50	*z**42	43
Amer Light & Trac, com 100	133	135
Preferred 100	95	97
Amer Power & Lt, com 100	112	115
Preferred 100	85	87
Amer Public Util, com 100	14	17
Preferred 100	----	28½
Blackstone Val G & E com 50	*d*69½	71½
Carolina Pow & Lt, com 100	44	48
Cities Service Co, com 100	206	208
Preferred 100	67¼	67¾
Colorado Power, com 100	15½	16½
Preferred 100	88	90
Com'w'th Pow, Ry & Lt 100	29	30
Preferred 100	61	64
Elec Bond & Share, pref 100	95	----
Federal Light & Trac 100	30	32
Preferred 100	71	74
Mississippi Riv Pow, com 100	23½	24½
Preferred 100	79	81
First Mtge 5s, 1951 J&J	92½	93½
S f g deb 7s 1935 M&N	100	102
Northern Ohio Elec. (no par)	*10	11
Preferred 100	36½	39½
North'n States Pow, com 100	89	91½
Preferred 100	92	95
Nor Texas Elec Co, com 100	90	93
Preferred 100	83	85
Pacific Gas & El, 1st pref 100	88	89
Puget Sound Pow & Lt 100	45	47½
6% preferred 100	80	83
7% preferred 100	102	104
Gen M 7½s 1941 M&N	103½	105
Republic Ry & Light 100	14	17
Preferred 100	46	48½
South Calif Edison, com 100	105	106
Preferred 100	118	122
Standard Gas & El (Del) 50	*19	20
Preferred 50	*49	50
Tennessee Elec Pow (no par)	13	14
2d preferred (no par)	39	41
United Lt & Rys, com 100	54	56
1st preferred 100	75	78
Western Power Corp 100	29	31
Preferred 100	78	80
Short Term Securities—Per	Cent	
Am Cot Oil 6s 1924 M&S2	99⅝	99⅞
Amer Tel & Tel 6s 1924 F&A	101½	101¾
6% notes 1922 A&O	100⅜	100½
Am Tob 7% notes '23 M&N	102¼	102¾
Anaconda Cop Min 6s '29 J&J	100⅞	101⅛
7s 1929 Series B J&J	103⅝	103⅞
Anglo-Amer Oil 7½s '25 A&O	103⅞	104⅛
Arm'r & Co 7s July 15 '30 J&J15	104⅞	105⅛
Deb 6s J'ne 15 '23 J&D15	100	----
Deb 6s J'ne 15 '24 J&D15	100	----
Beth St 7% July 15 '23 J&J15	104⅜	104⅝
Canadian Pac 6s 1924 M&S2	101⅛	101⅜
Federal Sug Ref 6s '24 M&N	100½	101
Goodrich (B F) Co 7s '25 A&O	100⅜	103⅝
Hocking Valley 6s 1924 M&S	100⅜	100⅝
Interboro R T 7s 1921 M&S	98	99½
K C Term Ry 6s '23 M&N15	101¼	101½
6½s July 1931 J&J	102	104
Laclede Gas 7s Jan '29 F&A	99⅞	100⅛
Lehigh Pow Sec 6s '27 F&A	91	91½
Sloss Sheff S & I 6s '29 F&A	97½	98¼
Swift & Co 7% 1925 A&O15	102	102½
7% notes Aug 15 1931	102⅞	103⅛
Texas Co 7s 1923 M&S	101	101⅛
U S Rubber 7½s 1930 F&A	108⅝	109
Utah Sec Corp 6s '22 M&S15	100	100⅜
West Elec conv 7s 1925 A&O	108½	108¾

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-div. *y* Ex-rights. *t* Ex-stock div.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	May	290,679	256,912	1,293,355	1,351,012
Amer Ry Express..	March	13128426	18023397	38,791,889	52,719,529
Akr Canton & Young	May	199,626	129,296	872,766	513,747
Ann Arbor	1st wk July	93,010	93,506	2,498,624	2,390,109
Atch Top & S Fe	May	15073948	15218955	67,877,744	74,349,902
Gulf Colo & S Fe.	May	1,653,075	2,453,118	8,101,558	11,573,277
Panhandle S Fe..	May	599,999	601,242	2,896,345	3,395,741
Atlanta Birm & Atl.	May	330,541	238,127	1,530,329	1,228,284
Atlanta & West Pt.	May	206,079	217,584	939,869	1,058,717
Atlantic City	May	363,956	414,921	1,407,375	1,416,444
Atlantic Coast Line	May	6,386,035	5,375,820	31,524,544	31,776,934
Baltimore & Ohio..	May	16861752	15722738	81,098,644	79,914,927
B & O Ch Term..	May	270,654	193,483	1,187,211	1,013,214
Bangor & Aroostook	May	821,001	533,948	3,925,715	3,337,177
Bellefonte Central..	March	8,283	6,874	21,856	20,949
Belt Ry of Chicago.	May	482,697	415,301	2,388,946	2,046,206
Bessemer & L Erie..	May	585,270	1,162,699	3,275,607	4,271,276
Bingham & Garfield	May	15,971	12,865	58,755	95,070
Boston & Maine	May	6,454,487	6,277,762	31,325,380	30,708,909
Bklyn E D Term	May	129,672	109,881	669,697	564,964
Buff Roch & Pittsb.	2d wk July	199,655	259,526	7,666,576	8,197,478
Buffalo & Susq	May	60,098	163,980	663,125	905,198
Canadian Nat Rys.	2d wk July	2,096,455	2,106,984	55,820,433	62,375,296
Canadian Pacific	2d wk July	3,185,000	3,397,000	80,352,000	88,665,000
Caro Clinch & Ohio.	May	671,786	601,212	3,164,035	2,972,636
Central of Georgia..	May	1,859,850	1,789,188	8,754,902	9,191,250
Central RR of N J..	May	3,429,173	4,194,258	19,756,575	20,722,098
Cent New England.	May	523,019	621,086	3,052,572	3,425,293
Central Vermont	May	588,448	558,816	2,626,195	2,553,601
Charleston & W Car	May	305,538	272,113	1,452,751	1,459,297
Ches & Ohio Lines..	May	7,657,318	8,017,908	35,302,745	33,318,434
Chicago & Alton	May	2,136,783	2,455,399	11,826,590	11,886,994
Chic Burl & Quincy.	May	12401625	12534930	61,551,197	65,034,059
Chicago & East Ill..	May	1,848,545	1,983,644	9,892,732	10,748,971
Chicago Great West	May	1,978,569	1,934,209	9,284,854	9,655,293
Chic Ind & Louisv..	May	1,352,925	1,241,420	6,399,265	6,026,550
Chicago Junction..	May	292,669	409,419	2,045,955	2,042,576
Chic Milw & St Paul	May	12249791	11059949	57,643,221	55,416,579
Chic & North West.	May	11758933	10365928	53,995,307	55,742,173
Chic Peoria & St L.	May	199,355	140,218	965,092	796,030
Chic River & Ind..	May	197,269	------	------	------
Chic R I & Pacific..	May	9,632,956	10189563	45,319,924	51,206,501
Chic R I & Gulf..	May	422,592	622,978	2,199,791	2,922,076
Chic St P M & Om.	May	2,206,981	1,926,903	10,589,618	10,901,450
Cinc Ind & Western	May	356,479	293,298	1,666,827	1,408,942
Colo & Southern	2d wk July	461,217	531,025	11,983,380	13,346,854
Ft W & Den City.	May	754,789	822,903	3,577,494	4,449,402
Trin & Brazos Val	May	164,761	218,327	1,440,273	1,068,712
Wichita Valley	May	88,317	100,439	481,668	684,537
Cumb Val & Martin	May	47,739	135,268	393,107	585,061
Delaware & Hudson	May	2,483,720	3,682,979	16,570,412	18,687,649
Del Lack & Western	May	5,516,145	7,294,703	30,381,541	34,713,853
Denv & Rio Grande	May	2,424,366	2,390,573	11,718,984	12,382,259
Denver & Salt Lake	May	36,748	200,427	513,860	863,171
Detroit & Mackinac	May	154,726	170,364	629,776	739,432
Detroit Tol & Iront.	May	889,503	651,663	3,573,291	2,077,291
Det & Tol Shore L..	May	258,639	209,144	1,499,106	981,403
Dul & Iron Range..	May	362,132	541,397	859,399	1,426,728
Dul Missabe & Nor.	May	600,500	1,618,783	1,165,660	2,503,579
Dul Sou Shore & Atl	2d wk July	100,594	81,279	2,123,582	2,423,543
Duluth Winn & Pac	May	151,357	140,391	777,755	1,271,412
East St Louis Conn.	May	179,640	130,713	837,789	682,602
Eastern SS Lines	May	480,300	416,136	1,585,195	1,259,123
Elgin Joliet & East.	May	1,925,601	1,366,269	8,775,390	9,103,222
El Paso & Sou West	May	870,370	880,257	4,143,356	4,977,296
Erie Railroad	May	7,035,924	8,471,807	37,523,439	41,484,189
Chicago & Erie..	May	974,823	1,011,900	4,589,274	4,576,774
N J & N Y RR	May	126,456	131,984	605,347	595,967
Florida East Coast.	May	1,306,104	1,158,339	7,252,100	7,420,791
Fonds Johns & Glov	June	101,380	109,747	684,008	667,413
Ft Smith & Western	May	128,052	146,302	588,536	804,446
Galveston Wharf	May	111,202	225,444	608,252	1,045,322
Georgia Railroad	May	417,341	408,548	1,946,378	2,224,071
Georgia & Florida..	May	104,754	101,439	527,054	563,465
Grand Trunk Syst..	2d wk July	2,167,649	1,998,504	50,906,459	50,895,234
Atl & St Lawrence	May	153,392	249,600	1,200,037	1,418,472
Ch Det Can G T Jct	May	158,458	151,462	968,928	837,675
Det G H & Milw.	May	532,797	281,479	1,982,190	1,429,559
Grand Trk West.	May	1,286,828	1,299,998	5,660,110	5,515,890
Great North System	May	7,690,262	7,315,244	33,487,954	33,455,184
Green Bay & West.	May	110,558	101,684	561,655	583,382
Gulf Mobile & Nor.	May	413,753	328,828	1,841,545	1,743,309
Gulf & Ship Island.	May	267,859	235,711	1,178,676	1,166,211
Hocking Valley	May	1,019,599	1,302,739	5,172,392	4,860,010
Illinois Central	May	12081678	11018806	57,417,376	57,472,152
Total system	May	13504519	12520122	64,721,019	65,953,626
Internat & Grt Nor.	May	1,286,549	1,784,091	5,651,483	8,012,701
Internat Ry of Me..	May	163,415	157,540	1,306,857	1,450,068
Kan City Mex & Or	May	103,563	167,551	542,131	717,273
K C Mex & O of Tex	May	121,927	201,303	604,911	881,882
Kansas City South.	May	1,511,184	1,663,916	7,214,417	8,365,129
Texark & Ft Sm..	May	167,394	170,233	794,396	940,599
Total system	June	1,701,563	1,780,800	9,710,377	11,056,319
Kansas City Term..	May	------	------	------	------
Kan Okla & Gulf	May	223,047	154,700	1,090,815	1,004,952
Lake Sup & Ishpem.	May	58,230	19,528	69,701	47,828
Lake Terminal Ry..	May	105,234	100,967	467,293	603,616
Lehigh & Hud River	May	155,952	261,279	1,040,110	1,325,466
Lehigh & New Eng.	May	284,453	395,444	1,747,247	1,779,554
Lehigh Valley	May	4,609,888	6,349,363	26,259,029	30,261,638
Los Ang & Salt Lake	May	1,682,664	1,568,297	7,605,025	8,214,458
Louisiana & Arkan.	May	276,896	289,945	1,312,943	1,419,240
Louisiana Ry & Nav	May	271,890	300,121	1,326,140	1,571,988
Louisville & Nashv.	May	11925415	9,893,634	50,167,156	47,774,594
Louisv Hend & St L	May	316,039	232,160	1,233,652	1,188,582
Maine Central	May	1,864,850	1,553,954	8,427,104	8,880,930
Midland Valley	May	441,835	354,452	1,847,302	1,930,484
Mineral Range	2d wk July	6,129	2,199	138,579	195,513
Minneap & St Louis	2d wk July	302,776	331,714	7,972,501	8,280,817
Minn St P & S S M.	May	3,530,286	3,084,886	15,050,597	16,097,584

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Mississippi Central.	May	130,188	80,808	610,530	416,216
Mo & North Arkan.	March	—810	56,734	—1,464	291,750
Missouri Kan & Tex	May	2,760,426	2,616,071	11,951,866	13,334,026
Mo K & T Ry of Tex	May	1,738,838	2,037,178	8,191,958	1,182,314
Total system	May	4,596,616	4,826,529	20,722,103	25,488,740
Missouri Pacific	May	8,633,943	8,651,373	39,861,400	43,816,572
Mobile & Ohio	2d wk July	311,159	273,758	9,069,676	9,775,003
Colum & Greens.	May	125,834	112,117	588,745	673,554
Monongahela	May	89,141	292,219	1,601,032	1,517,634
Monongahela Conn.	May	179,539	61,690	677,556	318,296
Montour	May	20,218	215,924	326,204	659,423
Nashv Chatt & St L	May	1,880,691	1,649,928	8,391,524	8,483,501
Nevada-Cal-Oregon	1st wk July	6,770	9,227	125,050	158,633
Nevada Northern..	May	47,676	16,550	140,072	193,297
Newburgh & Sou Sh	May	206,639	82,841	818,608	549,167
New Orl Great Nor.	May	215,607	195,393	1,053,495	1,043,243
N O Texas & Mex..	May	231,402	182,138	1,121,182	1,175,650
Beaum S L & W..	May	165,180	139,544	867,156	974,026
St L Brownsv & M	May	406,793	452,922	2,285,819	2,604,225
New York Central..	May	26526625	26623004	129095375	129711339
Ind Harbor Belt.	May	810,039	712,299	3,816,433	3,680,431
Lake Erie & West	May	827,917	780,577	3,732,016	3,679,842
Michigan Central	May	6,740,054	5,885,226	30,213,621	28,152,700
Clev C C & St L..	May	7,102,263	6,647,935	33,215,768	32,650,879
Cincinnati North.	May	251,441	302,513	1,432,557	1,384,618
Pitts & Lake Erie	May	1,905,271	2,024,394	9,739,033	10,720,434
Tol & Ohio Cent.	May	358,915	907,086	3,283,361	4,071,579
Kanawha & Mich	May	191,923	456,080	1,356,703	1,822,621
N Y Chic & St Louis	May	2,512,529	2,192,423	11,615,691	0,911,060
N Y Connecting	May	201,380	282,554	1,181,399	1,453,249
N Y N H & Hartf..	May	10423384	9,423,486	47,597,890	45,282,315
N Y Ont & Western	May	887,320	1,205,911	4,702,903	5,156,229
N Y Susq & West..	May	301,612	331,230	1,650,808	1,698,449
Norfolk Southern..	May	719,969	606,554	3,447,257	3,227,244
Norfolk & Western.	May	8,994,145	6,613,062	36,538,260	32,141,052
Northern Pacific	May	7,378,960	7,037,078	33,621,547	33,018,536
Northwestern Pac..	May	692,495	730,617	2,838,227	2,856,220
Pennsylv RR & Co.	May	40634489	40773401	199900816	205316708
Balt Ches & Atl..	May	144,443	127,075	518,792	562,323
Cinc Leb & Nor..	May	99,998	91,191	419,029	436,361
Grand Rap & Ind	May	705,424	682,222	3,413,207	3,468,370
Long Island	May	2,666,564	2,472,347	11,047,338	9,974,357
Mary'd Del & Va.	May	95,417	103,031	375,846	426,663
N Y Phila & Norf	May	699,932	461,052	2,823,543	2,451,257
Tol Peor & West.	May	122,872	127,824	645,512	696,696
W Jersey & Seash	May	1,080,086	1,071,097	4,635,746	4,438,045
Pitts C C & St L.	May	8,642,305	7,598,924	38,610,668	40,235,127
Pennsylvania Syst..	May	55215004	53823287	263710318	269280317
Peoria & Pekin Un.	May	130,617	121,480	761,207	705,493
Pere Marquette	May	3,400,302	3,089,445	14,902,983	13,901,395
Perkiomen	May	101,245	96,261	463,350	541,102
Phila & Reading	May	5,335,108	7,009,505	32,586,628	35,106,724
Pittsb & Shawmut..	May	38,911	81,552	454,722	535,359
Pitts Shaw & North	May	72,625	100,064	451,477	499,528
Pittsb & West Va..	May	202,556	230,149	1,162,800	1,049,386
Port Reading	May	83,350	200,375	906,333	1,048,969
Quincy Om & K C..	May	95,741	103,894	431,814	519,118
Rich Fred & Potom.	May	1,010,806	859,994	4,447,303	4,605,131
Rutland	May	461,728	481,388	2,271,914	2,329,891
St Jos & Grand Isl'd	May	270,306	242,167	1,270,701	1,255,732
St Louis-San Fran..	May	7,228,542	6,343,976	31,853,830	33,544,308
Ft W & Rio Grand	May	96,256	145,782	490,628	787,322
St L-S F of Texas.	May	132,187	131,122	639,337	701,646
St Louis Southwest.	May	1,404,548	1,406,062	6,901,604	6,943,902
St Louis S W of Tex	May	579,131	569,532	2,803,441	3,019,126
Total system	2d wk July	393,558	464,482	2,426,811	13,092,227
St Louis Transfer..	May	62,820	90,108	308,119	478,015
San Ant & Aran Pass	May	461,254	490,636	2,067,602	2,288,935
San Ant Uvalde & G	May	102,831	131,456	445,438	522,541
Seaboard Air Line..	May	3,889,589	3,369,367	18,826,308	19,121,590
Southern Pacific Co	May	21123915	21345216	97,230,121	107204136
Southern Pacific	May	14939705	15593884	66,464,936	74,835,559
Atlantic SS Lines.	May	959,186	707,256	4,752,101	4,387,840
Arizona Eastern.	May	328,158	196,990	1,213,049	1,406,268
Galv Harris & S A	May	1,787,795	1,862,578	8,645,729	10,898,945
Hous & Tex Cent.	May	1,119,213	955,846	5,809,452	4,997,036
Hous E & W Tex.	May	242,783	211,959	1,131,071	1,112,981
Louisiana Western	May	325,564	365,473	1,797,492	1,799,120
Morg La & Texas	May	635,975	740,579	3,222,773	3,725,762
Texas & New Orl.	May	667,929	613,653	3,660,476	3,504,154
Southern Railway..	2d wk July	3,137,869	3,025,314	88,229,711	88,070,826
Ala Great South.	May	903,475	705,161	3,850,440	3,951,316
Cin N O & Tex P.	May	1,777,368	1,506,502	7,297,741	7,426,930
Georgia Sou & Fla	May	404,562	343,811	1,964,203	1,889,395
New Orl & Nor E.	May	538,324	505,951	2,562,252	2,786,576
Northern Ala	May	129,194	64,535	506,931	381,129
Spokane Internat..	May	84,582	106,672	444,587	531,576
Spok Portl & Seattle	May	607,265	609,304	2,743,576	2,851,729
Staten Island R T..	May	215,258	212,942	949,542	981,009
Tennessee Central..	May	216,048	174,119	974,667	982,349
Term RR Assn of St L	May	381,204	360,818	1,900,451	1,830,213
St L Mer Bdge T.	May	281,595	294,607	1,503,237	1,467,629
Texas & Pacific	2d wk July	518,044	619,017	15,264,301	19,069,967
Toledo St L & West	May	908,051	746,787	3,988,650	3,617,535
Ulster & Delaware..	May	131,069	112,686	559,037	520,171
Union Pacific	May	7,985,410	7,968,523	37,000,258	39,920,802
Oregon Short Line	May	2,678,967	2,504,150	13,576,279	13,030,719
Total system	May	14544798	14322096	68,537,240	72,208,458
Ore-Wash RR & N	May	2,197,756	2,281,127	10,355,677	11,042,479
Union RR (Penn)..	May	1,015,672	786,854	3,879,149	4,125,929
Utah	May	120,460	82,632	601,498	501,569
Vicks Shrev & Pac..	May	327,890	343,871	1,530,974	1,707,373
Virginian Railroad.	May	1,993,707	2,065,374	8,415,944	7,592,409
Wabash RR	May	4,900,012	4,854,265	23,268,213	24,093,299
Western Maryland.	May	1,271,816	1,499,200	6,972,468	7,682,109
Western Pacific	May	866,010	965,880	4,025,499	4,592,538
Western Ry of Ala..	May	223,445	215,033	981,351	1,009,713
Wheel & Lake Erie.	May	1,190,790	1,367,495	5,476,278	5,264,102
Wichita Falls & N W	May	98,352	173,279	578,280	972,400
Yazoo & Miss Valley	May	1,422,481	1,501,315	7,303,643	8,481,474

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week May (9 roads)	7,283,537	7,119,471	+164,066	2.30
2d week May (9 roads)	7,416,004	7,157,170	—258,834	3.61
3d week May (18 roads)	12,713,122	12,617,570	+95,552	0.76
4th week May (15 roads)	17,398,247	16,502,052	+896,195	5.43
1st week June (17 roads)	12,953,923	12,404,769	+549,154	4.43
2d week June (18 roads)	12,971,059	12,740,850	+230,209	1.81
3d week June (13 roads)	12,985,740	12,798,352	+187,388	1.46
4th week June (16 roads)	17,624,246	16,810,702	+813,544	4.84
1st week July (18 roads)	13,154,413	13,056,097	+98,316	0.75
2d week July (16 roads)	12,880,105	13,090,802	—210,697	1.61

Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
August	233,815	233,067	504,599,664	554,718,882	—50,119,218	9.03
September	235,155	234,559	496,784,097	617,537,676	—120,753,579	19.55
October	235,228	234,686	534,332,833	640,255,263	—105922430	16.54
November	236,043	234,972	464,440,498	590,468,164	—126027666	21.34
December	225,619	224,784	406,864,055	527,480,047	—120,615,992	22.87
January	235,395	234,636	393,892,529	469,195,808	—75,303,279	16.05
February	235,625	234,880	400,430,580	405,203,414	—4,772,834	1.18
March	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51
April	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May	234,931	234,051	447,299,150	443,229,399	+4,069,751	0.92

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 16 roads and shows 1.61% decrease in the aggregate from the same week last year.

Fourth week of June.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	199,655	259,526	------	59,871
Canadian National Rys	2,096,455	2,106,984	------	10,529
Canadian Pacific	3,185,000	3,397,000	------	212,000
Colorado & Southern	461,217	531,025	------	69,808
Duluth South Shore & Atlantic	100,594	81,279	19,315	
Grand Trunk of Canada Grand Trunk Western Detroit Grand Hav & Milw Canada Atlantic	2,167,649	1,998,504	169,145	------
Mineral Range	6,129	2,199	3,930	
Minneapolis & St Louis Iowa Central	302,776	331,714	------	28,938
Mobile & Ohio	311,159	273,758	37,401	------
St Louis Southwestern	393,558	464,482		70,924
Southern Railway	3,137,869	3,025,314	112,555	
Texas & Pacific	518,044	619,017	------	100,973
Total (16 roads)	12,880,105	13,090,802	342,346	553,043
Net decrease (1.61%)				210,697

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Fonda Johnstown & Gloversville—						
June	101,380	109,747	36,873	37,317	31,098	31,742
From Jan 1	684,008	667,413	282,218	217,293	247,568	183,843
Kansas City Southern System—						
June	1,701,563	1,780,800	446,941	435,783	341,131	351,597
From Jan 1	9,710,377	11,056,319	2,448,408	2,911,672	1,803,639	2,406,556

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Adirondack Pow & Lt	June	433,733	351,185	2,650,175	2,281,895
Alabama Power & Lt	June	445,707	351,253	2,506,311	2,238,591
Amer Power & Light	May	1950,176	1949,116	24,458,298	23,862,343
American Rys Co	March	1587 888	1598,785	4,717,101	4,832,092
Appalachian Pow Co	June	246,088	213,190	1,428,249	1,192,957
Arkansas Lt & Power	May	72,105	66,676	*1,099,813	1,191,077
Asheville Pow & Light	May	74,271	69,860	*869,235	*841,504
Associated Gas & Elec	May	153,365	136,617	*1,932,162	*1,600,442
Atlantic Shore Ry	March	20,259	20,715	58,667	53,673
Bangor Ry & Elec Co	May	111,111	108,551	601,859	575,561
Barcelona Tr Lt & P	May	3654,917	2862,358	18,897,507	15,188,278
Baton Rouge Electric	May	46,525	48,328	*562,839	*515,111
Beaver Valley Trac	May	54,641	57,018	262,461	300,077
Binghamton Lt H & P	May	76,699	67,560	*963,238	*850,388
Blackstone Val G & E	May	310,460	280,530	*3,866,231	*3,374,994
*f*Brazilian Tr, Lt & P	May	16093000	14462000	76,249,000	65,942,000
Bklyn Rapid Transit	May	3147,921	2918,105	*y*31526 837	*y*28083 931
*a*BklnCityRR(Rec)	May	1086,412	1022,204	*y*10,802849	*y*9,537,502
Bklyn Hts (Rec)	April	7,577	6,193	28,248	24,281
Bklyn Qu Co & Sub	April	221,399	207,624	835,141	636,086
Coney Isl'd & Bkln	April	225,481	217,165	840,167	794,154
Coney Isl d & Grav	April	6,366	5,996	20,379	19,926
Nassau Electric	April	419,900	350,849	1,586,371	1,463,968
N Y Consolidated	April	1976,669	1,873'82	7,658,723	7,190,069
South Brooklyn	April	85,877	68,617	319,171	279,414
Cape Breton Elec Co	May	48,051	52,551	*672,629	*678,878
Carolina Pow & Light	May	154,683	134,179	*1,766,855	*1,654,042
Central Illinois Lt	May	222,766	210,222	1,274,875	1,186,199
Central Miss Val Elec	May	42,971	42,084	*532,934	*503,931
Chattanooga Ry & Lt	May	125,931	111,845	*1,461,798	*1,345,769
City Gas Co, Norfolk	March	85,251	88,443	266,350	280,636
Cities Service Co	May	1435,322	1198,110	6,608,135	7,143,785
Citizens Trac &subs	May	78,385	76,110	395,520	417,258
Cleveland Paines & E	May	60,148	66,142	271,930	299,051
Colorado Power	May	82,681	80,195	*962,839	*1,140,804
Columbia Gas & Elec	June	1299,155	1059,518	9,485,184	7,864,628
Columbus Electric	May	154,506	139,348	*1,883,977	*1,607,051
Com'w'lth P, Ry & Lt	May	2604,292	2558,384	13,321,507	13,282,786
Connecticut Power	May	140,549	116,789	*1,590,942	*1,474,828
Consumers Power Co	May	1176,022	1130,024	6,072,579	6,039,552
Cumb Co Pow & Lt	May	259,084	246,130	*259,084	246,130
Dayton Pow & Light	May	328,077	326,643	1,876,293	1,785,843
Detroit Edison Co	June	1964,358	1728,216	12,876,744	11,624,400
Detroit United Ry	March	1758,129	2084,196	4,990,099	5,917,675
Duluth-Superior Trac	May	139,685	146,940	712,088	756,624
Duquesne Lt Co subs light and power cos	May	1293,773	1301,904	6,914,744	7,062,256
East St Louis & Sub	May	277,919	308,148	*3,665,903	*4,390,311
EasternShoreGas&El	May	43,795	40,347	230,092	203,672
Eastern Texas Elec	May	151,202	142,502	*1,669,523	*1,711,297
Edison El Ill of Brock	May	104,965	103,151	*1,306,705	*1,257,800
El Paso Electric	May	189,919	194,255	*2,293,622	*2,121,316
Elec L & Pow of Abington & Rockland	May	27,245	25,638	*360,026	*357,904
Erie Lt Co & subsid	May	81,819	75,311	469,885	462,149
Fall River Gas Works	May	84,636	84,648	*1,005,410	*962,971
Federal Lt & Trac Co	May	386,685	377,659	2,112,660	2,061,900
Fort Worth Pow & Lt	May	192,982	207,046	1,013,136	1,090,029
Galv Hous Electric	May	296,261	318,013	*3,487,994	*3,931,326
Gen G & El & Sub Cos	May	941,077	911,699	4,924,948	5,765,925
Georgia Ry & Power	May	1178,757	1174,921	*14513499	*13881451
Great Western Power	May	636,517	591,093	--------	--------
Harrisburg Railway	March	140,450	144,350	410,021	422,958
Havana El Ry,Lt&Pr	May	1087,916	1100,117	5,459,542	5,341,730
Haverhill Gas Lt Co	May	44,107	41,933	*537,080	*470,756
Honolulu R T & Land	May	82,006	80,354	397,633	382,091
Houghton Co El Lt	May	40,340	37,669	*549,172	*596,506
Hudson & Manhattan	May	928,071	881,451	4,618,889	4,343,186
Hunting'n Dev & Gas	May	106,566	86,452	508,168	486,475
Idaho Power Co	May	221,915	199,634	909,268	862,562
Illinois Power Co	May	153,759	175,550	979,210	1,014,370
Illinois Traction	May	1753,198	1761,290	9,353,546	9,211,294
Indiana Service Corp	April	240,239	240,363	982,065	1,011,413
Interboro R T System	May	4702,854	4730,491	*y*49218379	*y*50644542
Keokuk Electric	May	30,007	30,405	*380,569	*365,303
Kentucky Trac & Ter	May	139,243	131,166	*1,602,672	*1,594,144
Keystone Telephone	May	137,331	144,880	826,138	868,277
Key West Elec Co	May	19,350	21,867	*251,560	*267,930
Lake Shore Elec Ry	May	204,510	220,821	938,974	1,036,886
Lexington Util & Ice	May	91,714	87,098	*1,109,127	*1,033,124
Long Island Electric	April	31,194	28,142	109,136	97,487
Lowell Elec Lt Corp	May	94,065	92,258	*1,220,546	*1,210,259
Manhat Bdge 3d Line	April	25,061	21,557	92,235	93,690
Manhattan & Queens	April	31,717	28,240	111,793	102,920
Manila Electric Corp	March	284,315	298,158	------	------
† Market Street Ry	May	814,208	------	3,861,246	------
Metropolitan Edison	May	207,116	215,019	1,162,947	1,113,401
Milw El Ry & Light	May	1524,296	1508,014	*18586 641	19,726,914
Miss River Power Co	May	261,902	233,222	*2,798,934	*2,831,648
Municipal Serv & sub	May	213,889	194,809	1,089,643	1,050,053
Nashville Ry & Lt Co	May	337,146	321,392	1,707,447	1,604,763
Nebraska Power Co	May	281,740	235,906	1,400,315	1,310,291
Nevada Calif Electric	May	281,095	232,714	1,229,566	1,222,024
New Eng Pow Sys	May	432,796	423,504	2,283,755	2,159,655
N J Pr & Lt Sub Cos	May	51,280	36,175	268,160	185,564
N'p't N & Hamp Ry	April	160,835	213,558	645,456	896,642
New York Dock Co	May	372,770	459,240	1,671,190	2,442,983
N Y & Harlem	April	139,787	154,376	535,531	582,810
N Y & Long Island	April	48,765	46,722	170,509	169,492
N Y & Queens Co	April	115,213	102,477	430,998	382,333
N Y Railways	April	759,099	794,644	2,948,918	3,054,654
b Eighth Avenue RR	April	105,282	104,119	395,462	381,856
b Ninth Avenue RR	April	43,261	47,891	174,850	177,898
Nor Caro Public Serv	April	98,862	94,094	407,619	372,418
Northern Ohio Elec	May	768,523	631,147	3,698,030	371,236
Northw Ohio Ry & P	May	38,345	36,937	167,479	177,098
Northern Texas Elec	May	246,164	303,362	*3,254,246	*3,936,682
Ocean Electric	April	20,566	15,505	64,732	48,993
Pacific Pow & Lt Co	May	237,784	230,659	1,177,019	1,131,517
Paducah Electric	May	43,317	41,149	*538,767	*503,480
Palmetto Pow & Light	May	47,837	44,194	*576,566	*562,910
Penn Cent Lt& P&sub	May	185,215	185,353	1,015,262	976,891
Penn Edis & Sub Cos	May	186,952	183,518	1,044,834	1,025,308
Philadelphia Co and Natural Gas Cos	May	1133,112	758,376	6,353,871	5,619,177
Philadelphia Oil Co	May	54,176	94,019	408,553	598,230
Phila & Western	June	67,995	67,911	390,319	390,181
Phila Rapid Transit	June	3525,734	3566,337	21,118,783	21,544,034
Pine Bluff Co	May	53,611	51,672	293,011	290,264
Portland Gas & Coke	May	270,025	294,360	1,441,908	1,609,304
Portland Ry, Lt & P	May	851,305	830,907	*9,887,392	10,094,477
Puget Sd Power & Lt	May	835,274	799,785	*10104783	*10186901
Read Tr & Lt Co & Sub	May	253,368	261,980	1,196,946	1,225,154
Republic Ry & Lt Co	May	632,436	602,005	3,190,368	3,283,590
Richmond Et & RR	April	60,052	67,269	234,281	250,121
Rutland Ry, Lt & Pr	May	48,326	43,707	*561,218	*586,478
Sandusky Gas & El	May	65,043	55,075	346,049	319,610
Savannah El & Pow	May	132,491	------	668,843	------
Sayre Electric Co	May	13,802	13,594	79,318	82,917
Second Avenue	April	82,003	78,365	304,001	281,159
17th St Incl Plane	May	3,454	3,979	14,835	16,534
Sierra Pacific Co	May	72,560	74,537	*894,022	*802,651

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *f* Earnings given in milreis. *g* Subsidiary companies only. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921. *x* Earnings for ten months. *y* Earnings for eleven months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Alabama Power Co....June	445,707	351,253	240,347	186,034
July 1 '21 to June 30 '22	4,831,347	4,472,575	2,510,864	2,251,617

	Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$
Adirondack Pow & Light Corp June '22	433,733	142,792	85,789	57,003
'21	351,185	34,034	73,620	39,586
12 mos ending June 30 '22	5,185,893	1,502,160	1,000,632	501,528
'21	4,797,882	1,333,331	877,781	455,550
Appalachian Power Co June '22	246,088	*x*125,967	51,463	74,504
'21	213,190	*x*84,687	56,137	28,550
12 mos ending June 30 '22	2,722,899	*x*1,309,737	642,291	667,446
'21	2,484,441	*x*1,093,719	674,208	419,511
Citizens Trac Co & Subsidiaries May '22	78,385	25,535	9,219	16,316
'21	76,110	19,790	9,062	10,728
12 mos ending May 31 '22	928,909	331,463	109,188	204,275
'21	1,035,093	272,246	104,180	168,066
Columbia Gas & Electric June '22	1,299,155	*x*808,213	475,712	332,501
'21	1,059,518	*x*673,815	417,119	256,696
6 mos ending June 30 '22	9,485,184	*x*5,843,964	2,820,951	3,023,013
'21	7,864,628	*x*5,276,022	2,581,185	2,694,837
Detroit Edison Co June '22	1,964,358	492,445	288,977	203,468
'21	1,728,216	406,453	283,293	123,160
6 mos ending June 30 '22	12,876,744	3,713,393	1,789,652	1,923,741
'21	11,624,400	3,065,798	1,645,779	1,420,019
Eastern Shore Gas & Elec & sub May '22	43,795	10,789	8,554	2,235
'21	40,347	10,633	5,034	5,599
12 mos ending May 31 '22	545,445	162,044	98,937	63,107
'21	517,487	118,137	85,691	32,446
Erie Light Co & subsidiaries May '22	81,819	31,174	13,825	17,349
'21	75,311	27,046	15,405	11,641
12 mos ending May 31 '22	1,019,148	408,659	181,980	226,679
'21	1,189,169	400,194	181,908	218,286
Kentucky Trac & Term May '22	139,243	51,345	23,940	27,405
'21	131,166	49,803	21,229	28,574
12 mos ending May 31 '22	1,602,672	627,543	280,748	346,795
'21	1,594,144	456,948	250,236	206,712
Municipal Service & subsidiaries May '22	213,889	*x*73,780	37,841	35,939
'21	194,809	*x*62,073	40,294	21,779
12 mos ending May 31 '22	2,513,224	*x*910,811	466,422	444,389
'21	2,593,925	*x*692,174	441,208	250,966
New England Co Power System May '22	432,796	157,879	81,507	76,372
'21	423,504	154,677	73,972	80,705
12 mos ending May 31 '22	5,536,779	1,407,969	886,493	521,476
'21	5,842,193	1,753,989	857,824	896,165
New York Railways May '22	825,369	*x*85,430	24,384	61,046
'21	807,633	*x*14,675	40,281	—25,606
New York Consolidated May '22	2,074,299	*x*705,710	469,772	235,938
'21	1,954,489	*x*527,850	463,928	64,322
Penn Central Lt & Pow & subsid May '22	185,215	65,236	29,843	35,393
'21	185,353	69,282	29,369	39,913
12 mos ending May 31 '22	2,394,769	952,511	358,441	594,070
'21	2,412,164	777,910	338,964	438,946
Phila & Western June '22	67,995	30,664	15,123	15,541
'21	67,911	28,560	15,243	13,317
6 mos ending June 30 '22	390,913	167,471	90,815	76,656
'21	390,181	137,053	95,745	41,308
Phila Rapid Trans June '22	3,525,734	*x*1,018,286	819,025	199,261
'21	3,566,337	*x*1,009,993	818,432	191,561
6 mos ending June 30 '22	21,118,783	*x*6,213,629	4,913,922	1,299,707
'21	21,554,034	*x*5,935,395	4,918,987	1,016,408
Southern Calif Edison May '22	1,328,261	834,187	323,106	511,081
'21	1,508,277	951,453	347,400	604,053
12 mos ending May 31 '22	16,799,075	9,865,039	4,087,862	5,777,177
'21	16,147,535	9,290,135	3,344,104	5,946,031

x After allowing for other income received.

New York Street Railways.

Companies.	Gross Earnings — Current Year. $	Gross Earnings — Previous Year. $	Net Earnings — Current Year. $	Net Earnings — Previous Year. $
aBklyn Hgts RR (Rec)..Apr	7,577	6,193	928	—683
Jan 1 to Apr 30	28,248	24,281	—843	—3,523
Bkln Qu Co & Sub (Rec).Apr	78,687	38,381	221,339	207,624
Jan 1 to Apr 30	202,941	65,078	835,141	636,086
Coney Isl & Bkln (Rec)..Apr	225,481	217,165	72,451	49,359
Jan 1 to Apr 30	840,167	794,154	231,062	96,712
Coney Isl & Gravesend..Apr	6,366	5,996	500	—858
Jan 1 to Apr 30	20,379	19,926	—6,583	—7,527
Nassau Electric (Rec)...Apr	419,900	350,849	131,043	58,349
Jan 1 to Apr 30	1,586,371	1,463,968	395,711	126,063
N Y Consolidated (Rec).Apr	1,976,669	1,873,082	567,507	426,366
Jan 1 to Apr 30	7,658,723	7,190,069	2,066,647	1,292,977
South Brooklyn.........Apr	85,872	68,617	24,182	12,886
Jan 1 to Apr 30	319,171	279,414	110,450	65,994
bN Y Railways (Rec)...Apr	759,099	794,644	23,178	—11,891
Jan 1 to Apr 30	2,948,918	3,054,654	21,016	—121,166
bEighth Avenue RR..Apr	105,282	104,119	9,694	—5,824
Jan 1 to Apr 30	395,462	381,856	—47,506	—64,783
bNinth Avenue RR...Apr	43,261	47,891	—8,480	—1,448
Jan 1 to Apr 30	174,850	177,898	—54,394	—33,752
Interboro Rap Tran System—				
Subway Division.....Apr	3,029,148	3,016,210	1,262,042	1,131,374
Jan 1 to Apr 30	19,984,544	12,275,672	5,063,788	4,634,969
Elevated Division....Apr	1,601,194	1,708,705	493,144	359,776
Jan 1 to Apr 30	6,168,070	6,668,981	1,564,489	1,181,405
Manhat Bdge 3c Line...Apr	25,064	24,557	3,783	2,783
Jan 1 to Apr 30	92,235	93,690	4,987	5,880
Second Ave Ry (Rec)...Apr	82,003	78,365	—2,220	—4,906
Jan 1 to Apr 30	304,001	281,159	—35,392	—52,250
N Y & Queens County..Apr	115,213	102,477	—1,083	—34,340
Jan 1 to Apr 30	430,998	382,333	—39,235	—133,280
Long Island Electric....Apr	31,194	28,142	4,186	676
Jan 1 to Apr 30	109,136	97,487	2,586	—17,219
N Y & Long Island......Apr	48,765	46,722	—6,149	—10,193
Jan 1 to Apr 30	170,509	169,492	—49,157	—46,790
Ocean Electric..........Apr	20,566	15,505	756	2,194
Jan 1 to Apr 30	64,732	48,993	—5,270	658
Manhat & Queens (Rec).Apr	31,717	28,240	7,265	2,589
Jan 1 to Apr 30	111,793	102,920	13,343	4,385
NY & Harlem (City Line) Apr	139,787	154,376	16,444	20,659
Jan 1 to Apr 30	535,531	582,810	61,494	66,276
Richmond Lt & RR (Rec) Apr	60,052	62,269	—2,005	—12,904
Jan 1 to Apr 30	234,281	250,121	—43,003	—51,993

Note.—All the above net earnings are after deducting taxes.

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners.

b The Eighth Ave. and Ninth Ave. Railroad Cos. were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately. — Deficit.

FINANCIAL REPORTS.

Colorado & Southern Railway Co.

(23d Annual Report—Year ended Dec. 31 1921.)

This company is controlled by the Chicago Burlington & Quincy RR. by ownership of $23,657,500 of the $31,000,000 Common stock, and the corporate income statement for the years 1920 and 1921 taken from the report of that company was given in "Chronicle" of June 3, p. 2468.

President Hale Holden, Chicago, Jan. 2, said in substance:

Final Settlement With U. S. Govt.—On Nov. 30 1921 these companies effected a final settlement with the Director-General of Railroads accepting as final payment for:

Colorado & Southern Ry. and Wichita Valley Ry.	$1,775,000
Fort Worth & Denver City Ry.	725,000

After applying these sums to the credit of the U. S. RR. Administration on the books of the companies and closing out the open accounts affected, the following credit balances remain unapplied:

Colorado & Southern Ry.	$1,093,657
Fort Worth & Denver City Ry.	914,509

and were credited to "misc. credits profit and loss" in the current year.

Guaranty Period.—Final settlements have not yet been made with the I.-S. C. Commission under the provisions of Section 209 and Section 212 of the Transportation Act, 1920, commonly called the "Guaranty period."

Valuation.—Valuation of common carrier property on these lines has progressed throughout the year and the field work is now practically completed. Total amount expended by these lines to Dec. 31 1921, $560,300.

Results.—Operating results for the year compared with those of the previous twelve months show the following:

	Oper. Rev. Decrease.	Oper. Exp. Decrease.	Change in Oper. Rev.
The Colo. & Southern Ry Co.	$3,000,734	$2,048,616	+$952,118
Fort Worth & Denver City Ry. Co.	1,814,290	3,985,067	—2,170,776
Wichita Valley Ry. Co.	115,035	354,049	—239,014

Percentages of Oper. Rev. Required for Oper. Exp.—	1921.	1920.
Colorado & Southern Ry.	79.59%	77.49%
Fort Worth & Denver City Ry.	66.27%	87.44%
Wichita Valley Ry.	63.72%	78.99%

Funded Debt.—During the year the following changes have been made in the long-term debt of these companies:

(1) Colorado & Southern Ry.—Note No. 1, Equipment Trust agreement No. 19, $70,000.

(2) Fort Worth & Denver City Ry.—15 6% notes, $16,700 each, were issued under Equipment Trust agreement dated Jan. 15 1920 between the Director-General of RRs. and company for 5 light Pacific locomotives with tenders, numbers 551-555. Total notes issued, $250,500.

Note No. 1, Equipment Trust agreement No. 20, $17,200; Note No. 16, Equipment Trust agreement No. 20, $16,700; deferred rentals under Equipment Trust agreement, Series "C," $112,000.

The First Mortgage, also the 6% bonds thereunder, dated Dec. 29 1881, maturing Dec. 1 1921, were extended to mature Dec. 1 1961, the extended bonds to bear interest at rate of 5½% per annum.

Improvements.—For the physical improvements and developments of the system, the following sums have been expended:

Improvements, &c., in 1920—	Colo. & So.	F. W. & D. C.	Wich. Val.
Total	$428,750	$339,642	$51,055
Less equipment retired	303,972	32,409	14,225

Equipment.—Arrangements were made during the year for the purchase of the following equipment, to be delivered in 1922: 5 Santa Fe type freight locomotives, 3 Pacific type passenger locomotives, 6 all steel passenger coaches, 5 all steel combination baggage and mail cars, 5 all steel baggage cars, 1 all steel dining car, 200 30-ton capacity steel underframe refrigerator cars, 1,000 50-ton capacity all steel drop door gondola cars 1 Jordan ditcher and spreader. Also the application of steel underframes steel ends and electrical lighting equipment to 17 passenger coaches and 4 dining cars.

Wichita Valley Lines.—Application has been made and the I.-S. C. Commission has issued a certificate of convenience and necessity for the extension of the line from Byers, Tex., to Waurika, Okla., approximately 13.3 miles, including a pile trestle bridge across the Red River. Right-of-way has been secured and contracts will be let in 1922. The cost will be financed by Colorado & Southern Ry.

Denver & Interurban RR.—The property was operated by a receiver from June 12 1918 to June 30 1921, when operation was resumed by the company.

Arrangements were made during the year for discontinuance of operation over the tracks of the Denver City Tramway through the city streets, and agreements entered into for the joint use of certain tracks of the C. & S. and the C. B. & Q. with overhead electrical equipment, so that cars may be operated into the C. & S. coach yard. Arrangements have also been made for the use of Denver Union Terminal Ry. waiting room, ticket office, concourse and subways for accommodation of passengers and for access to the new interurban station. These arrangement will be completed early in 1922.

Colorado Springs & Cripple Creek District Ry.—This property has remained in the possession of the receiver during the entire year, but has not been operated. No plan of reorganization has been developed and it is expected that the property will be sold under decree of foreclosure during the coming year. Outstanding claims and bonds are in excess of the total value of the property. The entire capital stock, which is owned by the Colo. & Southern Ry., is, therefore, determined to be worthless and has been written off and charged to profit and loss.

Trinity & Brazos Valley Ry.—This property has remained in possession of a receiver during the entire year. Owing to the bringing in of the Mexia oil field and to the good management of the receiver, a distinct improvement has been shown in the gross and net operating results.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Revenue freight (tons)	4,753,055	6,789,747	5,697,261	7,021,428
Rev. freight (tons) miles	620,377,330	882,016,336	805,616,645	915,697,052
Av. fgt. rev. per train m.	$6.88	$6.16	$5.15	$4.66
Av. rev. per ton of fght.	$2.082	$1.77	$1.70	$1.44
Passengers carried	807,085	1,146,221	1,103,450	933,864
Pass. carried per mile	63,864,868	95,127,825	86,760,584	68,920,788
Av. pass. rev. per tr. mile	$2.29	$2.86	$2.28	$1.97
Avge. rev. per passenger	$2.97	$2.64	$2.28	$2.16

OPERATING STATEMENT OF COLORADO & SOUTHERN RAILWAY (1,099 MILES) FOR CALENDAR YEARS.

[Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

Operating Revenues—	Federal 1918.	Federal 1919.	Combined, x1920.	Corporate, 1921.
Freight	$10,114,942	$9,701,857	$11,934,164	$9,897,761
Passenger	2,019,673	2,510,935	3,023,812	2,394,205
Mail, express, &c.	813,073	763,852	1,265,978	931,255
Total oper. revenues	$12,947,688	$12,976,644	$16,223,954	$13,223,220
Maint. of way & struc.	$1,483,217	$2,092,587	$2,587,479	$1,993,464
Maint. of equipment	2,899,036	3,108,389	3,427,673	2,981,257
Traffic	99,141	104,019	145,867	146,129
Transportation	4,539,092	4,855,575	5,678,460	4,703,027
General	441,664	462,155	609,599	603,157
Miscellaneous	60,749	88,792	123,429	96,855
Operating expenses	$9,522,898	$10,711,517	$12,572,507	$10,523,890
Net revenue	$3,424,789	$2,265,127	$3,651,447	$2,699,330
Tax accruals, &c.	609,035	572,220	882,921	766,615
Operating income	$2,815,754	$1,692,906	$2,768,526	$1,932,714

Non-Operating Income.—Rent from equip., $264,720; joint facility rent income, $30,671; rent income, $24,560; income from lease of road, $34,873; dividend income, $915,893; income from funded securities, $620,988; from unfunded securities & accounts, $386,259; miscell. income, *Dr.* $1,779; total	2,279,552
Gross income	$4,212,266
Deduct—Hire of freight cars (dr. bal.), $48,056; rent for equip., $183,184; joint facility rents, $93,071; rent for leased roads, $112,236; miscell., $6,362; interest on funded and unfunded debt, $2,139,128; amortization, &c., $80,074; total	2,662,111
Net income	$1,550,156
Dividends.—1st Pref. stock (4%), $340,000; 2d Pref. stock (4%), $340,000; total	680,000
Income balance transferred to profit and loss	$870,156

x January and February Federal operations; March-August, guaranty period; September-December corporate operation.

OPERATING STATEMENT OF FORT WORTH & DENVER CITY RY. (454 MILES) FOR CALENDAR YEARS.

[Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

	Federal 1918.	Federal 1919.	Combined. x1920.	Corporate. 1921.
Freight revenue	$5,611,412	$7,112,886	$8,337,901	$8,027,522
Passenger revenue	1,987,611	3,615,777	4,083,553	2,725,418
Mail, express, &c.	351,319	433,639	727,794	582,018
Total oper. revenue	$7,950,342	$11,162,302	$13,149,248	$11,334,958
Maint. of way & struc.	$792,875	$1,100,557	$2,052,406	$1,190,946
Maint. of equipment	1,741,867	2,188,479	2,939,397	2,096,648
Traffic	53,934	54,669	96,794	136,825
Transportation	3,144,590	4,068,432	5,891,300	3,590,665
General	278,796	316,952	437,086	426,904
Miscellaneous	30,487	38,265	80,289	70,217
Operating expenses	$6,042,549	$7,767,354	$11,497,273	$7,512,206
Net revenue	$1,907,793	$3,394,948	$1,651,976	$3,822,752
Tax accruals, &c.	310,219	259,048	389,769	387,763
Operating income	$1,597,574	$3,135,900	$1,262,207	$3,434,990

Non-Operating Income—Hire of freight cars—*Cr.* bal., $26,709; rent from equip., $120,715; joint facility rent income, $13,920; misc. rent income, $6,337; income from funded securities, $31,165; income from unfunded securities and accounts, $133,271; miscellaneous income, $60,001; total	392,117
Gross income	$3,827,107
Deduct—Rent for equip., $125,901; joint facility rents, $13,319; rent for leased roads, $18,000; int. on funded debt, $536,141; int. on unfunded debt, $21,449; amortization, &c., $120,751	835,561
Net income	$2,991,546
Dividend appropriations	916,466
Income balance transferred to profit and loss	$2,075,079

x January and February Federal operations; March-August, guaranty period; September-December, corporate operation.

OPERATING STATEMENT OF WICHITA VALLEY RY. CO. (256 MILES) FOR CALENDAR YEARS.

[Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

	Combined 1918.	Combined 1919.	Combined 1920.	Corporate x1921.
Total railway oper. rev.	$840,394	$1,227,501	$1,838,145	$1,723,110
Total railway oper. exp.	683,663	912,423	1,452,036	1,097,987
Net rev. from ry. op.	$156,731	$315,078	$386,110	$625,123
Railway tax accruals	$66,486	$60,307	$70,870	$70,121
Uncollec. railway rev.	280	423	79	352
Railway oper. income	$89,965	$254,348	$315,160	$554,650
Non-operating income				30,787
Gross income				$585,437
Deduct—Hire of freight cars—*Dr.* bal., $90,003; rent for equip., $66,771; joint facility rents, $130; rent for leased roads, $203,393; int. on funded debt, $38,450; int. on unfunded debt, $32; miscellaneous, $8,536				407,315
Net income transferred to profit and loss				$178,122

x The above figures exclude Federal lapovers, but the 1920 figures include reserves during the guaranty period.

INCOME ACCOUNT CALENDAR YEARS.

	—Denver & Interur.— 1921.	1920.	Trin. & Braz. Vall. Ry. 1921.	1920.
Operating revenues	$285,557	$296,784	$3,501,010	$2,273,445
Operating expenses	257,014	363,735	2,789,266	2,778,644
Net rev. from ry. oper.	$28,542	def$66,951	$711,744	def$505,199
Railway tax accruals	9,019	5,465	81,472	81,139
Railway oper. income	$19,524	def$72,416	$630,271	def$586,338
Non-operating income	2,560	4,682	------	------
Gross income	$22,084	def$67,734	$630,271	def$586,338
Deduc. from gross income	108,257	108,257	342,205	59,174
Net income	def$86,173	def$175,991	$288,066	def$645,513

BALANCE SHEET DEC. 31 1921 (*Company V. 113, p. 1245*).

Assets—	*Col.&So.Ry.*	*F.W.&D.C.*	*Wich.V.Ry.*
Investment in road and equipment	$79,273,827	$27,665,262	$1,919,340
Deposited in lieu of mtge. property	35,284	346	------
Miscellaneous physical property	193,128	4,660	------
Investments in affiliated companies	17,354,434	560,176	142,226
Other investments	6,033,723	722,079	------
Cash	3,980,815	2,293,107	594,399
Time drafts and deposits	900,000	2,500,000	150,194
Agents and conductors	130,544	58,624	10,644
Materials and supplies	1,943,165	1,230,708	11,177
Other current assets	43,725	11,741	5,808
Special deposits	1,489,143	14,315	------
Traffic, &c., balance receivable	160,242	210,776	11,693
Miscellaneous accounts receivable	597,631	394,113	37,400
Interest and dividends receivable	------	4,403	1,474
Deferred assets	11,118	2,898	6
Unadjusted debits	1,216,085	1,862,368	140,437
Total	$113,362,864	$37,535,576	$3,024,798
Liabilities—			
Capital stock	------	$9,243,800	$1,020,000
Common stock	$31,000,000	------	------
Preferred stock	17,000,000	------	------
Government grants	20,048	------	------
Funded debt	49,358,900	9,042,600	769,000
Non-negotiable debt to affiliated cos.	------	299,918	------
Traffic, &c., balances	229,951	166,440	38,530
Audited accounts & wages payable	1,308,010	810,620	104,987
Miscellaneous accounts	63,663	52,672	14,475
Interest matured unpaid	34,308	13,968	------
Dividends, &c., matured unpaid	1,440,723	347	------
Unmatured interest, &c., accrued	606,098	59,282	48,914
U. S. Government deferred liabilities	9,000	4,365	1,842
Other deferred liabilities	56,186	12,026	130,624
Accrued depreciation, &c.	5,492,542	2,602,514	2,728
Tax liability	766,404	366,059	23,112
Operating reserves	212,341	287,492	120,949
Unadjusted credits	26,255	102,398	156,521
Add'ns to prop. through inc. & surp.	210,890	6,704,505	11,897
Appropriated surplus	500,000	------	------
Profit and loss	5,027,545	7,766,569	581,220
Total	$113,362,864	$37,535,576	$3,024,798

—V. 114, p. 2468, 1764.

Carolina Clinchfield & Ohio Railway.

(11th Annual Report—Year ended Dec. 31 1921.)

Pres. N. S. Meldrum, N. Y., May 1, reports in brief:

Income Debentures.—On Dec. 1 1921 there were issued $676,000 additional 15-Year 6% Cum. Income Debentures for cash at par.

Notes Extended.—The $1,000,000 loan from the U. S. Govt., under Section 210 of the Transportation Act, 1920, due Oct. 11 1921, was extended to Dec. 31 1922. This loan is secured by the pledge of $1,000,000 5% Elkhorn 1st Mtge. gold notes (extended to Jan. 1 1923, with interest at the rate of 6% per annum) and $500,000 1st Mtge. 5% 30-year gold bonds.

On Dec. 31 1921 an additional loan of $5,000,000 for 12 months at 6% was obtained from the U. S. Govt. under Section 210 of the Transportation Act, 1920, for the purpose of taking up $5,000,000 5% Elkhorn 1st Mtge. gold notes, extended at 6% per annum and due Jan. 1 1922. These notes (further extended to Jan. 1 1923, with interest at the rate of 6% per annum) and $500,000 1st Mtge. 5% 30-year gold bonds were then pledged as security for this loan.

In this manner all of the Elkhorn 1st Mtge. gold notes have been provided for and taken up and deposited as collateral for the Government loans above mentioned as presented.

Equipment Trusts.—Payments were made during the fiscal year on account of principal of Equipment Trust notes aggregating $700,000, viz.: Series "C," $100,000; Series "E," $26,000; Series "F," $76,000; Series "G," $84,000; U. S. Govt. Equip. Trust Notes No. 11, $414,000.

Final Settlement.—On May 6 1921 $550,000 was accepted in full settlement of all accounts between this company and the U. S. RR. Administrat'n.

General Remarks.—The year 1921 was one of widespread business depression, which had its effect upon the affairs of this company. Manufacturing and merchandising throughout the country declined greatly, and as a result traffic in manufactured products and in materials used in their manufacture was reduced correspondingly. The decline in the volume of traffic which began in Dec. 1920 continued through the year 1921, with the result that, compared with 1920, the number of revenue tons handled showed a decrease.

The net ton miles of revenue and non-revenue freight handled were 9.70% less than in 1920, as compared with a decrease for all carriers composing the Southern region of 20.6%. Freight cars per train averaged 51.4, compared with 45.8 in 1920. This is the heaviest train loading in the Southern region, and is exceeded by but few carriers in the U. S. The net tons per train mile were 1,261, compared with 1,078 in 1920. The operating revenues of all carriers in Southern region were 10.7% less than in 1920, while those of your company were 1.28% less.

TRAFFIC STATISTICS FOR YEARS ENDED DECEMBER 31.

	1921.	1920.	1919.	1918.
Average miles of road operated	291	291	291	291
Number of passengers	643,569	729,370	648,485	546,048
do do one mile	14,782,566	17,432,414	15,039,868	16,794,878
Avge. receipts per pass. per mile	3.54 cts.	3.13 cts.	2.93 cts.	2.63 cts.
Pass. train rev. per train mile	$1.7928	$1.8921	$1.5223	$1.6626
Tons of coal carried (revenue)	3,326,264	4,261,427	3,877,502	2,966,917
do one mile do	620,794,859	689,740,536	617,424,116	556,901,016
Average receipts per ton mile	0.65 cts.	0.65 cts.	0.63 cts.	0.53 cts.
Tons of revenue mdse. carried	1,561,726	1,628,709	1,495,177	1,255,153
do do one mile	197,167,511	215,025,243	174,145,264	145,004,505
Average receipts per ton per mile	1.40 cts.	1.10 cts.	1.04 cts.	1.04 cts.
Tons of revenue freight carried	4,887,990	5,890,136	5,372,679	4,222,070
do do one mile	817,962,370	904,765,779	791,569,380	701,905,521
Avge. received per ton per mile	0.83 cts.	0.76 cts.	0.72 cts.	0.64 cts.
Gross oper. rev. per mile of road	$25,649	$25,981	$21,572	$17,258
Net oper. rev. per mile of road	$7,367	$5,393	$5,413	$4,379

SUMMARY OF OPERATING REVENUES FOR TEN YEARS 1912 TO 1921, INCL.

Years Ended Dec. 31—	Coal Freight.	Merchandise Freight.	Passenger.	Mail & Express.	Miscellaneous.	Tot. Oper. Revenues.
1912	$1,585,709	$697,729	$182,114	$23,447	$26,651	2,515,650
1913	1,693,459	831,591	224,117	25,876	30,279	2,805,322
1914	1,364,330	736,467	203,674	26,185	27,964	2,358,621
1915	1,483,576	784,470	194,157	27,016	25,853	2,515,071
1916	1,783,739	1,147,917	253,985	37,721	53,125	3,276,487
1917	2,217,198	1,639,312	322,119	46,554	60,207	4,285,390
1918	2,972,225	1,508,955	441,727	36,588	62,890	5,022,385
1919	3,906,669	1,815,700	440,684	45,022	69,752	6,277,828
1920	4,478,865	2,371,384	546,480	97,692	66,458	7,560,880
1921	4,024,728	2,765,419	522,693	83,000	68,272	7,464,112

SUMMARY OF OPERATING EXPENSES FOR TEN YEARS 1912 TO 1921, INCL.

Years Ended Dec. 31—	Maint. of Way & Struc.	Maint. of Equip't.	Traffic.	Transportation.	General.	xTotal Oper. Expenses.
1912	$185,164	$248,079	$92,815	$456,806	$92,646	$1,075,509
1913	194,337	301,330	100,792	504,822	122,785	1,224,066
1914	193,738	307,661	102,685	469,694	126,509	1,193,185
1915	286,890	303,090	113,005	467,423	126,669	1,284,731
1916	289,720	447,318	221,017	647,025	147,773	1,742,278
1917	426,170	635,480	227,980	986,370	179,023	2,450,310
1918	684,515	1,171,405	110,363	1,621,288	163,390	3,748,030
1919	966,414	1,524,824	70,045	1,966,366	176,507	4,702,571
1920	1,050,185	1,915,918	221,020	2,546,886	259,762	5,991,271
1921	979,799	1,740,747	269,116	2,084,818	250,255	5,320,171

x After allowing for transportation for investment, a credit item.

RATIO OF EACH CLASS OF OPER. EXPENSES TO TOTAL OPER. REVENUES.

	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
Maintenance of way and structures	7.36	6.93	8.22	11.41	8.84	9.95	13.63	15.39	13.89	13.13
Maint. of equip.	9.86	10.74	13.04	12.05	13.65	14.83	23.32	24.28	25.34	23.32
Traffic	3.69	3.59	4.35	4.49	6.75	5.32	2.20	1.11	2.92	3.61
Transportation	18.16	18.00	19.92	18.58	19.75	23.01	32.28	31.32	33.68	27.93
General	3.68	4.37	5.36	5.04	4.51	4.18	3.25	2.81	3.44	3.35
Total	42.75	43.63	50.59	51.08	53.18	57.18	74.63	74.91	79.24	71.28

SUMMARY OF INCOME ACCOUNT FOR TEN YEARS, 1912 TO 1921, INCL.

Years Ended Dec. 31—	Net Oper. Revenues.	Non-Oper. Revenues.	Gross Income.	Taxes.	Fixed Charges.	Surplus.
1912	$1,440,141	$151,483	$1,591,624	$88,637	$974,179	$528,808
1913	1,581,256	338,360	1,919,617	115,978	926,052	877,586
1914	1,165,436	247,326	1,412,763	161,322	934,083	317,357
1915	1,230,340	222,166	1,452,507	164,267	1,058,003	209,886
1916	1,534,208	398,684	1,932,892	155,280	1,189,893	587,719
1917	1,835,080	567,436	2,402,517	226,877	1,275,846	899,794
1918*	1,274,355	229,648	1,503,696	208,458	------	------
1919*	1,575,255	132,298	1,707,553	226,523	------	------
1920*	1,569,609	1,167,933	2,737,543	370,750	1,618,274	x748,518
1921	2,143,942	929,603	3,073,545	440,000	1,647,117	986,428

x Compensation due from the Government for January and February ($347,403) exceeded the net income of the railway for those months by $136,706, thus increasing the surplus for the year to $885,224, as shown above.

* Data for 1918, 1919 and January and February 1920 furnished by U. S. Railroad Administration.

Note.—The annual compensation received from the Government during Federal control was at the rate of $1,804,970 per annum.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities (Con.).*	1921. $	1920. $
Investment in:			15-year 6% cum. income debens.	5,000,000	4,324,000
(a) Road	43,545,414	43,282,429	U. S. Gov't 10-yr. loan	2,000,000	2,000,000
(b) Elkhorn Ext.	5,491,159	5,491,159	U. S. Govt. 1-year loans	6,000,000	1,000,000
(c) Equipment	15,373,874	15,355,846	Equipment trusts	1,058,000	1,344,000
1st M. bonds, C.C. & O. Ry., S. C.	3,000,000	3,000,000	U. S. RR. equip't trust notes	5,796,000	6,210,000
Miscellaneous	4,383,813	4,396,481	U. S. RR. Admin. general account	------	1,911,957
Equipment funds on deposit	------	88,015	Interest accrued	823,619	600,169
Cash	2,554,363	1,216,319	Traffic & car serv. balance payable	199,545	282,658
Other curr. assets	1,546,778	1,377,588	Audited acc'ts and wages payable	520,338	812,852
xDeferred assets	902,813	847,633	C. C. & O. Ry. of S. C. dep. acct.	390,829	71,500
Int. on bds. owned: C. C. & O. Ry. of S. C.	1,662,500	1,512,500	Other curr. liabil.	8,429	11,038
Black Mtn. Ry.	4,688	5,000	Accr. depr., equip.	1,815,601	1,405,765
Unadjusted debits	852,941	3,380,872	Other unadj. cred.	248,639	716,930
Total	79,318,344	79,953,842	Add'ns to property thro. inc. & surp.	35,663	19,645
Liabilities—			Profit & loss, bal.	4,680,680	3,598,328
Common stock	25,000,000	25,000,000			
Preferred stock	y11,500,000	11,500,000			
1st M. bonds, '38	z13,950,000	13,950,000			
L. C. & L. E. RR.	195,000	195,000			
Elkhorn gold notes	96,000	5,000,000	Total	79,318,344	79,953,842

x Deferred assets in 1921: Holston Corp. advances, $643,775; Black Mountain Ry. Co. advances, $179,577; Erwin Electric Light & Power Co. advances, $35,942; working fund advances, $2,581; insurance paid in advance, $10,606; value of rail leased to industries, $17,955; Southport Harbor Co., $12,375. y Preferred stock, $13,500,000; less amount in treasury, $2,000,000. z After deducting amount held in treasury, $50,000, and amount pledged as collateral, $1,000,000.—V. 114, p. 1650, 516.

Alabama Traction, Light & Power Co., Ltd.

(9th Annual Report—Year ended Dec. 31 1921.)

The report to be presented at the annual meeting July 12 is signed by Pres. Thomas W. Martin, who says in part:

Results.—The operations for the year resulted in an increase of $366,686 in gross income and after payment of interest and providing for all other charges an amount of $221,426 was carried to surplus account.

Power Sales.—On account of general business depression the volume of industrial power sold showed a decrease for the year. The power sales through the retail lighting and utility services furnished to some 60 cities and towns were well maintained, and the power sold in new territory reached by transmission lines completed in 1920 and 1921 replaced in part the smaller volume of industrial power distributed in the Central Alabama district.

Transmission Lines.—An important development in the power situation of the Southeastern States was the construction of a transmission line by the Alabama Power Co. to connect its system with that of the Georgia Railway & Power Co. in Georgia. During the autumn electric energy was transmitted to Atlanta and other important centres in Georgia and to the Carolinas, partially relieving the power shortages caused by severe drought conditions in those States. The principal hydro-electric systems of Alabama, Georgia, North Carolina, South Carolina and Tennessee are now interconnected by transmission lines, permitting full advantage to be taken of the diversity in rainfall in several watersheds from which power is drawn and thereby affording a larger utilization of water power.

Prolonged Drought.—The dry season of 1921 in Alabama was prolonged, and the flow of all power streams was seriously affected. This necessitated the operation at full capacity of the reserve steam plants over a longer period than usual and largely accounts for the increase in operating costs for the year.

To provide for contingencies due to the extended drought affecting the supply of hydro-electric power, Alabama Power Co. leased from the U. S. Government the 60,000 k.w. steam plant at Sheffield, Ala., for the term of one year and the same is now operated as a reserve steam plant. A portion of the power available from this plant is furnished to utility companies in Georgia and the Carolinas, and contracts have been entered into with them whereby the cost of the lease and standby charges pertaining to the plant is borne equitably in proportion to power contracted for by each company.

Revival of Trade Expected.—Despite the depressed business conditions, many customers are providing for an increased supply of electric power in anticipation of a revival of trade. The opening of the Warrior River to navigation through the coal fields of Central Alabama and the construction of coal handling equipment and enlarged dock capacity at Mobile will advance the industrial possibilities of the Birmingham district. The volume of freight now moved by water is increasing, and the cheaper rates applying to this form of transportation is of advantage, especially in connection with the export of iron and steel, coal, cement, lumber, cotton and other products of the State.

Mitchell Dam of Alabama Power Co.—To provide power for its industrial and utility services Alabama Power Co. has undertaken the construction of a new hydro-electric generating station at Mitchell on the Coosa River, about 15 miles below Lock 12. This dam will have an initial generating capacity of 72,000 h.p. with provision for increase to 120,000 h.p. when required. A license for the construction of the dam was issued by the U. S. Government under the terms of the Federal Water Power Act, and construction work was started during the fall of the year. Work advanced rapidly and on Dec. 19 the first concrete was poured. The location of the dam is most favorable as regards natural conditions. Work is progressing according to schedule, and construction costs are well within the estimate of the engineers. It is now expected that the plant will be ready for operation about Feb. 1 1923 and the load carried by the present steam plants will be transferred to the dam with resulting economies in operation. The new power station will be known as "Mitchell Dam" in memory of James Mitchell.

The installation of the sixth generating unit in the Lock 12 station was completed in September. The power house at Lock 12 is now complete and has been operated to capacity during the seasonal high-water of the present winter.

Upon the completion of Mitchell Dam, 77% of the installed generating capacity of the company's system will be hydro-electric.

Street Railway & Gas Distribution.—The earnings of the street railway and gas distribution systems of the company were disappointing. Both divisions were severely affected by the industrial depression, decreasing the use of gas in manufacturing plants and a reduction in the number of workmen carried to and from places of employment. Every economy was applied in operation, but the reductions in expenses were not sufficient to offset the loss of income.

Alabama Power Co. Financing.—To provide for the payment of the 5-Year 6% Gold notes of Alabama Power Co., which were issued in 1917, and for the construction program of the company, $8,000,000 30-Year 6% 1st Mtge. Lien & Ref. Gold bonds of Alabama Power Co. were issued and sold at favorable prices. The proceeds were applied to the payment of $2,900,000 6% Gold notes of Alabama Power Co. in anticipation of maturity, and the balance to the payment of floating debt and to the construction requirements of the Mitchell Dam and the transmission lines therefrom during 1922.

The policy of interesting local investors in Alabama in the securities of the Alabama Power Co. has been continued, and 10,441 shares of the Preferred stock of that company were sold as at Dec. 31 and distributed among 3,105 subscribers, principally customers and employees in Alabama.

Sale of Anniston Steel Co. Plant.—The plant of the Anniston Steel Co. at Anniston in which the company had an interest has been sold as a going concern.

Accumulated Dividends.—Continued demands upon the company for improvement and extension of its properties have made it impracticable to announce any plan whereby the accumulated dividend in arrears on the 6% Pref. stock may be provided for. If and when the financial position of the company permits, the board hopes to announce a plan, and it is regretted that a definite statement can not be made at this time.

DIVERSITY OF INCOME ACCORDING TO INDUSTRIES SERVED.

Industry—	1921. %	1920. %	1919. %	Industry—	1921. %	1920. %	1919. %
Coal mines	10.49	8.53	11.00	Public utilities & ry	31.29	22.20	24.00
Ore mines	3.62	5.40	4.80	U. S. Government	1.48	1.73	5.03
Steel mills	6.71	13.22	11.20	Manganese plants	2.36	17.13	6.34
Cotton mills	14.29	9.31	8.10	Subs. oper.	21.79	25.91	20.63
Cement mills	4.69	3.35	3.50	Miscellaneous	2.98	1.96	1.89
Graphite	0.30	1.26	3.50				
				Total	100%	100%	100%

STATISTICS OF ALABAMA POWER CO. FOR CALENDAR YEARS.

Statistics—	1921.	1920.	1919.	1918.
K.W. hours gen	432,991,540	488,135,725	354,861,835	400,839,420
K.W. hrs. sold & used by company	377,244,976	430,303,691	306,358,223	346,979,116
Max. station load (k.w.)	115,500	97,900	83,100	86,850
Retail pr. & light. cust'rs	16,477	16,538	9,580	9,557
Wholesale power contr.	169	148	141	121

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.
(Inc., Ala. Tr., Lt. & P. Co., Ltd., and Sub. Co., with Interco. Balances Elim.)

Operating Revenue—	1921.	1920.	1919.	1918.
Light	$4,174,998	$3,929,257	$2,676,998	$2,833,706
Railway	228,152	314,581	150,914	155,416
Gas	156,968	110,208	83,696	74,244
Miscellaneous	69,360	80,644	1,620	------
Total	$4,629,478	$4,434,691	$2,913,228	$3,063,366
Deduct—Rebates & disc.	60,998	53,591	43,173	37,563
Res. for doubt. accts., &c	52,560	231,867	26,670	107,263
Operating revenue	$4,515,919	$4,149,233	$2,843,385	$2,918,540
Operating Expenses—				
Light	$1,760,572	$1,391,483	$1,086,372	$1,220,916
Railway	188,940	234,520	143,723	109,794
Gas	134,168	105,300	86,452	73,205
Coal production	------	278,656	92,846	------
General expense	83,288	133,625	28,113	13,786
Government rental	101,917	14,259	31,344	------
Ice	------	2,404	------	------
Net oper. income	$2,247,035	$1,988,985	$1,374,536	$1,500,839
Other income	88,692	112,777	219,470	229,318
Gross income	$2,335,727	$2,101,762	$1,594,005	$1,730,157
Interest paid	1,471,654	1,351,121	1,279,404	1,222,293
x*Less:* Por. of int. charg. to capital account	------	------	30,664	26,414
Total int. charges (net)	$1,471,654	$1,351,121	$1,248,740	$1,195,879
Inc. after interest	$864,073	$750,641	$345,265	$534,278
Amort. of bond disc., &c	333,910	234,332	125,746	123,886
Depreciation reserve	200,868	262,201	192,572	300,000
Federal tax reserve	------	------	3,029	13,621
Miscellaneous	72,733	------	7,122	------
Dividends	35,136	9,664	------	------
Balance, surplus	$221,426	$244,444	$16,795	$96,771

x Portion of above interest chargeable to capital account, being interest on amount expended in properties held for future development.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.)

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Properties, rights, branches, &c	44,487,018	42,455,744	Preferred stock	1,000,000	1,000,000
Inv. in other cos	722,913	276,041	Common stock	16,995,000	16,995,000
Disc. on bonds, &c	4,529,037	3,663,587	Stk. in Ala. Pr. Co	996,188	374,300
U. S. Victory Loan	1,000,715	------	1st M. Coll. 5s	13,668,900	13,646,400
Liberty bonds	------	2,900	1st M. 5s A.P.Co c	10,221,000	10,188,000
Funds in hands of employees	18,095	24,985	6% secured notes d	8,000,000	2,900,000
Cash in banks, &c	580,239	295,381	Selma Lighting Co	238,000	250,000
Cash for bonds, &c	454,689	154,505	1st M. 5s Ala. City Gad. & Ala. Ry	------	100,000
Stock subs. rec. fr. empl. & cust'rs	261,237	77,914	Anniston Steel Co. 1st M. 7s	------	135,100
Notes & accts. rec. less reserve	783,760	874,050	Divs. payable	12,604	6,527
Miscellaneous	35,378	8,864	Notes payable	108,452	478,172
Materials & suppl.	869,650	1,062,561	Accounts payable	419,785	555,515
Oper. & leas'd equip	66,783	156,705	Customers' dep.	169,663	181,038
Deferred charges	628,832	7,975	Wages, &c., pay'le	12,310	76,849
			Int., &c., accrued	611,245	482,405
			Accident, &c., res.	91,421	75,486
			Res. for deprec'n	919,881	767,946
			Outstanding coupons, &c	147,536	137,101
			Pref. stock, pay.	------	48,282
			Surplus	826,353	663,091
Total	54,438,347	49,061,215	Total	54,438,347	49,061,215

c Auth., $100,000,000; issued, $18,459,000; pledged as collateral to 6% 1st M. Lien & Ref. Gold bonds, $8,000,000, and amount reserved against Selma Lighting Co. 1st M. 5% Gold bonds, $238,000; bal., as above, $10,221,000. Stocks of sub. and affil. co's aggregating $1,659,100 are pledged as additional collateral to this issue.

d Secured by deposit of $8,000,000 1st Mtge. 5% gold bonds

Note.—Preferred cumulative dividends in arrears aggregated on Dec. 31 1921 $420,000.—V. 115, p. 307.

Brazilian Traction, Light & Power Co., Ltd.

(9th Annual Report—Year ended Dec. 31 1921.)

The report will be published more fully another week.

COMBINED REVENUE STATEMENT OF PARENT CO. (BRAZILIAN TR., LT. & PR. CO.) AND OPERATING SUBSIDIARIES.

(1) *In Milreis*—	1921.	1920.	1919.	1918.
Gross earnings from operations in Brazil	170,867,353	134,905,832	113,073,982	101,894,163
Net earnings from operations in Brazil	95,105,553	69,990,657	58,423,485	52,131,535
Approx. value of milreis	12.51 cents	20.41 cents	26.80 cents	25.39 cents
(2) *In Dollars*—				
Net earnings in dollars	$11,898,523	$14,286,039	$15,655,477	$13,236,223
Miscellaneous revenue	270,150	458,576	86,160	74,354
Total rev. of subsid's	$12,168,673	$14,744,615	$15,741,637	$13,310,577
Bond int. & oth. chgs. x	$4,534,038	$4,831,723	$4,143,517	$4,377,310
Reserves for deprec. and sinking funds	3,224,578	2,876,068	3,097,886	2,810,854
Total charges of subsidiaries x	$7,758,616	$7,707,791	$7,241,403	$7,188,164
(3) *Parent Co. in $*—				
Balance, being gross revenue of Brazilian Tr., Lt. & Pr. Co., Ltd	$4,410,057	$7,036,824	$8,500,234	$6,122,413
Int. on investments, &c.	127,658	206,619	376,771	130,050
Total	$4,537,715	$7,243,443	$8,877,005	$6,252,463
Deduct—Gen'l and legal exp. & admin. chgs.	166,465	$313,783	$139,732	$158,245
Int., &c., on notes & l'ns	833,568	674,538	663,306	674,546
Preferred divs. (6%)	600,000	600,000	600,000	600,000
Gen. amortiz. reserve	300,000	260,000	200,000	250,000
Total deductions	$1,900,033	$1,848,321	$1,603,038	$1,682,791
Balance, surplus	$2,637,682	$5,395,122	$7,273,967	$4,569,672

x Inter-company items excluded.

Note.—The above earnings are given in Canadian currency.—V. 114, p. 2716.

Pacific Oil Company.

(First Annual Report—Year ended Dec. 31 1921.)

The remarks of President Paul Shoup together with income account and balance sheet as of Dec. 31 1921, will be found under "Reports and Documents" on subsequent pages. In addition there is given as an appendix a short history of the company's organization, location of properties, description of field improvements and a list of companies in which it holds a controlling interest or with which it is affiliated.—V. 115, p. 303.

International Mercantile Marine Co., New York.

(Report for Fiscal Year ending Dec. 31 1921.)

The advance figures for the year 1921 were given in the issue of June 17, p. 2714. The final report is signed by Pres. P. A. S. Franklin, under date of July 5, who says in substance:

Results.—The net result of operating the International Mercantile Marine Co. and its subsidiary companies (American Line, Red Star Line, White Star Line, Atlantic Transport Line and Leyland Line) for 1921 was $5,797,347 as compared with $9,905,959 the year before, a decrease of $4,108,612. The details are as follows:

	1921.	1920.
Gross voyage earnings, misc. earns. & Ins. fund surplus for the year	$99,632,697	$128,277,610
Operating & general exp., misc. charges, incl. U. S. income tax, excess profits tax & British income tax, also int. on deb. bds. of sub. cos.	85,563,644	110,793,595
Net earnings	*$14,069,053	$17,484,015
Interest on I. M. M. Co. bonds	2,153,725	2,231,680
Depreciation on steamers	6,117,980	5,346,376
Net result	$5,797,347	$9,905,959

* For proper comparison with results of previous years the earnings of the British companies have been converted at $4 85 per pound sterling.

The International Mercantile Marine Co. can secure the earnings of the subsidiary companies only through the dividends which they declare from time to time. These, together with the other earnings of the parent company, were as follows:

	1921.	1920.
Total net earns. of I. M. M. Co. plus divs. from sub. cos., after deducting taxes & general exp.	$8,329,309	$11,307,442
Deduct—I. M. M. Co. bond interest	2,153,725	2,231,680
	$6,175,584	$9,075,762
Depreciation on steamers directly owned	998,835	768,478
	*$5,176,749	*$8,307,284

* Dividends received from foreign subsidiary companies have been converted at the market rate of exchange on date received.

The decrease in the earnings for 1921, compared with those of 1920, was largely due to the reduction in the movement of third-class passengers, and to the great shrinkage in freight traffic which was world-wide, and which caused a decline in freight rates, in many cases to such low figures as to barely cover the cost of labor and other charges incident to the handling of the cargoes, and the consequent operation of many freight steamers at a loss. Under all the circumstances, however, tha earnings for 1921 can be considered as exceedingly satisfactory.

Effect of New Immigration Laws.—The foregoing situation is due almost entirely to the effect of the new immigration law which confines the yearly movement to this country from each foreign nation to 3% of the residents of such nation in this country as shown by the 1910 census. Furthermore, the law permits 20% of such numbers to enter the country monthly, and this resulted in the quotas from most of the countries being exhausted prior to Jan. 1 1922, leaving practically no immigrants to come forward during the first six months of 1922.

Decline in Trans-Atlantic Travel.—There is a total decrease in the movement across the Atlantic, in both directions, of about 230,000 passengers for the first 5 months of 1922, as compared with the corresponding period of 1921, which decrase is almost entirely in the third-class; there being a slight increase in the first-class movement. As your companies carry an inportantant percentage of the trans-Atlantic passengers, and it was impossible to make a corresponding reduction in the number of sailings of your various services, the expenses of operation were practically the same, and a very marked shrinkage of earnings resulted.

Outlook for 1922.—The outlook for 1922 is far from encouraging; the estimated results for the first 5 months show a marked decrease as compared with the corresponding period of 1920.

Beginning with July 1, the immigration quotas for the year July 1 1922 to June 30 1923, established by the Government, again become effective; therefore it is expected that there will be a decided improvement in the earnings of the passenger steamers during the last 6 months of 1922, as compared with the first 6 months; but there is nothing at present to indicate that the total earnings for that period will be larger than for the corresponding period of last year. It is evident, therefore, that a very material decrease in the 1922 earnings as compared with those for the year 1921, must be expected.

Freight Situation.—The freight situation continues very unsatisfactory, although the outlook is favorable for a slight improvement for the last half of the year, but this can only be brought about by readjustments in the world's economic, financial and exchange situation sufficient to gradually increase the volume of the world's trade, which we hope will be realized to such extent as will enable the freight steamers to be operated for the balance of the year without loss.

Combined Income Account.—The combined income account for the year 1921 (see below) shows a profit of $10,378,658 after meeting all fixed charges and operating expenses, in which latter are included all charges for repairs, maintenance and overhauls, as compared with a profit of $12,782,178 for the year 1920.

Sinking Fund for First Mortgage Collateral Trust Bonds.—$400,000 was paid in 1921 to the trustees and $493,000 6% bonds have been purchased, and canceled, making total bonds so purchased and canceled $2,187,000 of the total originally issued of $40,000,000.

Insurance Fund.—The insurance department for 1921 shows a net profit of $446,526.

Accumulated Pref. Dividends.—Since Jan. 1 1917, 17 dividends have been paid on the Preferred stock, aggregating 73% including, in Feb. 1922, a 3% semi-annual dividend. This leaves a balance of 42% unpaid back dividend on the Preferred stock.

Under date of June 15, 1922, the directors declared the regular semi-annual 3% Preferred dividend payable Aug. 1 1922 to holders of record July 14 1922.

Reduction of Obligations.—During the years 1915 to 1921 inclusive, the bonded indebtedness and interest charges of International Mercantile Marine Co. and subsidiary companies have been reduced from $84,146,033 to $46,652,540, or $37,493,493, and the annual interest charge from $3,867,656 to $2,681,559, or $1,186,097.

Office Building.—In the early part of 1922 the company moved to its new building at No. 1 Broadway.

New Tonnage.—Since July 15 1921, the following passenger-carrying steamers have been added to the fleet and are working out staisfactorily: Majestic, 56,000 gross tons; Homeric, 34,692 gross tons; Arabic, 16,786 gross tons; Pittsburgh, 16,000 gross tons; Regina, 16,500 gross tons; total, 139,978 gross tons.

COMBINED EARNINGS OF THE COMPANY AND SUBSIDIARIES.

Calendar Years—	1921.	1920.	1919.	1918.
*Gross voyage earnings	$90,068,418	$113,331,819	$58,875,494	$30,151,369
Miscellaneous earnings	8,027,610	12,475,634	8,751,474	4,516,985
Total earnings	$98,096,028	$125,807,453	$67,626,968	$34,668,354
Oper., general expenses taxes and misc. int	85,094,108	110,387,584	47,139,691	18,938,054
Net earnings	$13,001,920	$15,419,868	$20,487,277	$15,730,300
Fixed charges	2,623,262	2,637,690	2,737,345	2,789,763
Profit before deprec'n	$10,378,658	$12,782,178	$17,749,932	$12,940,537
Previous surplus	30,556,973	30,278,542	30,561,058	26,611,836
Total	$40,935,631	$43,060,720	$48,310,990	$39,552,373
Deduct—Depreciation	6,117,981	5,346,376	4,583,818	3,301,511
Miscel. adjustments	------	1,467,566	------	------
Pref. dividends (text)	3,103,515	5,689,805	13,448,630	5,689,805
do Per cent	x(6%)	(11%)	(26%)	(11%)
Sur. as of bal. sheet	$31,714,136	$30,556,973	$30,278,542	$30,561,057

* In 1918, 1919 and 1920, after providing for British excess profits duty. x Includes 3% paid Aug. 1 1921 amounting to $1,551,765; and 3% paid Feb. 1 1922 ($1,551,750).

The foregoing includes the earnings from operations, viz.: American, Red Star, White Star, Atlantic Transport, Leyland (entire earnings in 1920 and 1921, in 1919 and 1918 only that portion received in dividends) and Dominion Lines in 1920, 1919 and 1918, together with dividends received from *partly owned* companies.

CONSOL. BALANCE SHEET DEC. 31 (*Including Constituent Companies*).
[American, Red Star, White Star, Atlantic Transport and Leyland Lines.]

	1921.	1920.	1919.	1918.
Assets	$	$	$	$
*Cost of properties	188,719,060	177,999,602	155,118,686	142,032,588
Investments in—				
F. Leyland & Co., Ltd.	------	------	11,969,684	11,965,177
Other investments	7,234,755	7,217,809	6,176,495	3,550,511
Cash (on hand, &c.)	9,970,557	17,022,953	18,909,587	18,443,556
Accts., &c., receivable	12,285,219	20,772,172	31,143,520	31,511,955
Agency balances	565,376	829,871	679,928	730,573
Market. stks. & bonds	47,717,191	55,522,220	36,563,088	30,856,144
Inventories	2,138,745	2,366,990	1,936,040	1,349,537
Deferred charges	7,298,760	8,517,088	6,140,714	2,818,131
Total	275,929,664	290,248,705	268,637,741	243,258,172
Liabilities—				
Preferred stock a	51,725,000	51,725,500	51,725,500	51,725,500
Common stock b	49,871,800	49,872,000	49,872,000	49,872,000
Capital stock of sub. cos.	27,645	29,342	243	243
1st M. & Coll. Tr. 6% bds.	c37,313,000	37,806,000	38,250,000	38,655,000
Deb. bds. of constituent cos. held by public	7,839,540	8,443,850	9,049,615	9,662,170
Loans on mortgage	1,500,000	1,500,000	329,800	339,500
Loans, bills pay., &c.	8,890,494	3,940,871	3,557,992	229,034
Accounts payable	29,146,911	45,323,454	51,378,029	36,767,165
Agency balances	1,027,038	1,166,772	542,361	475,706
Interest accrued	677,037	646,718	672,700	825,266
Reserve for liabilities	8,666,892	8,676,434	5,419,975	3,360,759
Miscellaneous reserves	32,648,553	33,531,848	14,858,154	15,469,328
Deferred credits	11,296,375	13,890,209	7,420,717	2,882,713
Insurance fund	2,033,494	1,586,968	1,144,072	880,966
Pref. stock dividend	1,551,750	1,551,765	4,138,010	1,551,765
Surplus	31,714,136	30,556,973	30,278,542	30,561,058
Total	275,929,664	290,248,705	268,637,741	243,258,172

* Combined undertakings and their properties at cost to the I. M. M. Co. in bonds, stocks and cash, $232,861,404; add net additions in 1921 and advances on account of new construction less steamships sold and gone out of service, $12,245,385, and deduct reserve for depreciation, $56,387,729; balance Dec. 31 1921, $188,719,060. a After deducting $8,275,000 in treasury; accumulated dividends unpaid, 42%. b After deducting $10,128,200 in treasury. c Originally $40,000,000, less in treasury $500,000 and retired by sinking fund, $2,187,000; balance, $37,313,000.—V. 114, p. 2714, 2020.

American Cigar Company.

(*Report for Fiscal Year ended Dec.* 31 1921.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
aNet earnings	$1,802,393	$2,489,869	$2,175,799	$2,318,982
Pref. dividends (6%)	600,000	600,000	600,000	600,000
Common dividends	(8%)1,200,000	(8)800,000	(8)800,000	(6)600,000
Balance, surplus	$2,393	$1,089,869	$775,799	$1,118,982
Profit and loss, surplus	$9,310,978	$9,308,584	$13,218,715	$12,442,915

a Net earnings of company and those companies whose stock is owned by American Cigar Co. are after deducting all charges for expenses, management and Federal taxes, &c.

BALANCE SHEET DECEMBER 31.
(*Consolidated with companies all of whose stock is owned.*)

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Real est., mach., &c., less deprec.	2,901,988	2,914,972	Preferred stock	10,000,000	10,000,000
Brands, pat., &c.	3,315,685	3,315,685	Common stock	15,000,000	15,000,000
Leaf tobacco, &c.	13,011,843	19,208,608	Prov. for Pref. div.	150,000	150,000
Stocks and bonds	6,910,139	6,863,935	Accts. & bills pay.	1,284,913	8,148,635
Cash	1,339,281	1,927,183	Tax reserves	141,527	478,041
aDue from cos.	12,827,525	12,505,589	Res. for deprec., &c	8,365,275	8,323,354
Bills & accts. rec.	3,866,062	4,537,861	Surplus	9,310,978	9,308,584
Prepaid ins., &c.	80,176	134,781			
Total	44,252,693	51,408,614	Total	44,252,693	51,408,614

a Amounts owing to this company by companies in which it, directly or indirectly, owns part of the stock.—V. 114, p. 1537, 1066.

Endicott-Johnson Corporation.

(*Semi-Annual Report—Six Months ended July* 1 1922.)

INCOME ACCOUNT FOR SIX MONTHS.

Jan. 1 to—	*July* 1 1922.	*July* 2 1921.	*July* 3 1920.
Net sales	$27,485,209	$26,831,551	$38,677,402
Manufacturing costs & other expenses	23,583,473	23,775,793	32,157,419
Net operating income	$3,901,736	$3,055,757	$6,519,982
Other income	------	------	16,319
Gross income	$3,901,736	$3,055,757	$6,536,300
Interest charges, &c	------	------	433,916
Adjustment of inventories	------	------	2,865,506
Federal taxes, &c	484,747	480,376	411,507
Profit sharing plan	1,055,750	618,363	749,748
Preferred dividends	487,502	509,241	525,000
Common dividends	842,060	843,165	782,250
Common (stock dividend 10%)	------	------	1,490,000
Balance, surplus	$1,031,677	$604,613	def.$721,627

BALANCE SHEET JULY 1 1922 *AND JULY* 2 1921.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Ld., bldgs., mach., &c. (less deprec.)	20,753,068	20,469,449	Capital stock	30,956,850	31,412,995
Inventories	19,529,716	16,457,438	Notes payable	7,950,000	6,900,000
Accts. & notes, rec	8,912,304	6,499,777	Acceptances pay'le	806,094	------
Bal. due on empl. stock subscrip'ns	------	2,695	Accounts payable	740,587	603,878
Sundry debtors	72,556	76,231	Sundry cred. incl. accrued wages	647,994	482,387
Marketable secur's	16,500	16,500	Federal taxes 1921 not due	515,687	321,524
Cash	3,517,277	4,824,203	Workers profit-sharing funds	1,031,677	------
Invest. in & adv. to subsidiary co.	376,134	354,062	Federal & State franchise taxes	484,746	1,084,988
Pref. stk. acquired	275,700	41,642	Initial surplus (April 17 1919)	6,024,526	6,024,526
Bal. rec. on contr.	298,048	300,452	Approp. sur. under certif. of incorp.	900,000	450,000
Deferred charges	202,926	192,853	Current surplus	3,896,070	1,955,009
Total	53,954,232	49,235,309	Total	53,954,232	49,235,309

—V. 114, p. 2722, 1068.

Hocking Valley Products Co.

(*Report for Fiscal Year ending Dec.* 31 1921.)

President S. L. Chamberlaine, Columbus, O., Jan. 18 1922, said in substance:

General commercial depression limited the company's operations during the fiscal year ended Dec. 31 1921. Low prices restricted oil development on our properties, but of seven new wells, six were producers. Falling off in demand for Hocking Valley coal reduced our mine output to about 25% of normal.

Brick plant operations were suspended during the greater part of the year, owing to stagnation in the building trade. The building business, however, now shows evidence of revival. Our brick have recently been ordered or specified for many prominent buildings in the U. S. and Canada, both public and private, including the stately Hotel Mount Royal now under construction at Montreal.

The brick plant is now operating under improved conditions and all our properties are being well maintained.

During the year, $65,900 of bonds were retired through the sinking fund.

Production, &c., Year 1921.—(1) Number of brick: Production, 8,102,460 (against 8,694,416 in 1920); sales, 6,302,499 (against 6,442,479 in 1920); shipments, 4,896,839 (against 6,171,479); unfilled orders Dec. 31 1921, 965,500; inventory, Dec. 31 1921, 6,687,046. (2) Tons of coal: Production (mines under lease), 117,625 (against 425,329 in 1920); sales (on commission), 56,845 (against 212,596). (3) Barrels of oil: Production (under lease), 141,710 (against 189,659 in 1920).

RESULTS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Gross income	x$417,150	$1,453,610	$486,910	$774,619
Cost of products sold, expenses and taxes	331,524	1,177,085	381,541	645,635
Net earnings	$85,626	$276,525	$105,369	$128,984
Bond interest	43,116	45,352	45,868	24,684
Res., sinking fund, &c.	44,850	116,882	30,040	55,946
Dividend No. 1 (5%)	------	68,274	------	------
Net oper. income	loss $2,340	$46,015	$29,461	$48,354
Add previous surplus	165,852	4,818	65,475	22,654
Adjustment	------	115,019	------	------
Deduct—Taxes prev. yr.	10,513	------	3,921	5,532
Adj. of int. & sink. fund	------	------	86,197	------
Profit & loss surplus	$152,999	$165,852	$4,818	$65,476

x Gross income includes other income amounting to $35,639.

BALANCE SHEET DEC. 31.

Assets—	1921.	1920.	*Liabilities—*	1921.	1920.
Property accounts	$2,199,453	$2,230,077	Cap. stk. outst'g	$1,378,665	$1,378,665
Def. conting. assets	16,103	16,471	Funded debt	833,000	898,900
Cash & U. S. bonds	32,267	71,047	Current liabilities	78,563	115,580
Oth. current assets	195,399	241,402	Surplus	152,999	165,852
Total	$2,443,227	$2,558,997	Total	$2,443,227	$2,558,997

—V. 114, p. 2585.

Continental Oil Co., Denver, Colo.

(*Annual Report for Fiscal Year Ended Dec.* 31 1921.)

STATEMENT OF EARNINGS & DIVIDENDS FOR YEARS 1911-1921.

Year—	*Earns. before Deducting Fed. Taxes.*	*Fed. Taxes for Current Year.*	*Earns. after Deducting Fed. Taxes.*	*Dividends Paid.*
1911	$517,564	$5,053	$512,511	$270,000
1912	889,017	8,790	880,228	210,000
1913	998,189	11,974	986,215	180,000
1914	987,958	9,726	978,232	360,000
1915	1,552,763	15,388	1,537,375	360,000
1916	2,139,644	42,655	2,096,989	360,000
1917	2,838,130	867,707	1,970,423	360,000
1918	2,124,941	789,778	1,335,163	360,000
1919	1,963,602	est.400,000	1,563,602	360,000
1920a	3,067,025	314,760	2,732,265	647,764
1921b	1,129,518	c19,429	1,110,089	796,268

Note.—In this statement income, excess profits and war profits taxes are deducted from the earnings of the year on which the same are computed.

a Reserve for annuities, $140,326, and a stock dividend of $6,000,000 have not been deducted from the earnings for 1920.

b Reserve for annuities, $8,964 have not been deducted from the earnings of 1921. c Less estimated Federal taxes for 1920.

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Plant, gross book value	5,464,316	4,729,453	Capital stock	10,000,000	9,904,800
Cash	280,801	536,489	Empl. stk. subscr.	------	36,730
Accts. & bills rec.	3,741,288	3,196,118	Notes & accts. pay.	1,057,599	1,491,272
Merchandise	2,783,888	4,318,320	C. O. bldg. 5% bds.	170,000	171,000
Securities & other investments	3,548,121	3,555,415	Res. for annuities	149,326	140,362
			" Fed. tax (est.)	125,000	580,000
			Surplus	4,316,490	4,011,631
Total	15,818,414	16,335,795	Total	15,818,414	16,335,795

—V. 112, p. 1738.

Superior Steel Corporation.

(5th Annual Report—Year ended Dec. 31 1921.)

Pres. E. W. Harrison, Pittsburgh, Pa., Feb. 23, reports in substance:

Results.—This is the first report since our organization that does not show very favorable results for operations during a 12 months period. The year 1921 has been strictly a period of liquidation. Prices have been going lower with great regularity. We feel that we have been very successful in liquidating out stock of raw material to the lowest point and closing the year with such a small loss. Since our operations averaged only 25% of normal, we feel that the results obtained were all that could be expected.

Outlook.—We are starting the new year with no surplus stock of raw material, business is improving nicely, and although prices are unreasonably low, yet the outlook is promising and while it will probably be a few months longer before business conditions get near normal, yet we think the year 1922 will show satisfactory results. We have cut out overhead expense in a very pronounced way and every economy possible will be practiced.

INCOME ACCOUNT FOR CALENDAR YEAR.

	1921.	1920.	1919.
Net sales	$2,286,561	$12,604,325	$7,661,278
Manufacturing cost	2,223,379	8,737,951	5,946,934
Taxes	------	------	35,005
Depreciation	128,361	324,858	180,000
Selling expenses	94,840	345,537	127,925
Miscellaneous expenses	------	------	25,500
Administration and general expenses	147,753	181,371	101,015
Balance, surplus	def$307,771	$3,014,607	$1,244,899
Other income	76,914	23,130	124,233
Net profit	def$230,858	$3,037,737	$1,369,132
Idle plant expenses	42,538	------	12,723
Balance, surplus	def$273,395	$3,037,737	$1,356,409
Previous surplus	$864,499	$731,252	$501,034
Discount on pref. stock purchased	------	9,136	1,896
Adjustments applicable to prior period	529,275	------	------
Total surplus	$1,120,378	$3,778,125	$1,859,340
Federal taxes	------	1,634,031	374,683
Sinking fund	432,408	239,316	165,000
Inventory adjustments, &c.	------	380,885	------
Red. in value of treasury common stk.	------	7,121	------
Dividends	409,570	652,273	588,404
Profit and loss surplus	$278,399	$864,498	$731,252

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Plant & equipment	a2,253,162	2,014,366	Capital represented under laws of Va.—		
Goodwill	2,500,000	2,500,000	b1st pref. conv. 8%	2,178,000	2,325,400
Cash	254,593	1,984,243	c2d pref. conv. 8%	1,409,500	1,704,800
Notes & acc'ts rec.	284,248	1,132,831	dCom. stock, book value at org'n.	d1,250,515	1,250,515
Inventories (net of reserves)	856,170	1,832,832	Sink. fund to retire 1st & 2d pref. stk.	1,912,500	1,455,149
Investments— W. H. Shinn Coal Co. 1st M. 6s	10,000	10,000	Accounts payable	73,160	436,597
U. S. Govt. W.S.S.	918	894	Divs. pay. in Feb.	67,316	162,910
U. S. Treas. Certif. of Indebtedness	750,000	------	Res. for Fed. taxes	17,175	1,712,574
Interest accrued	12,539	------	Surplus	281,026	864,499
Treasury stock, &c.	254,421	422,215			
Deferred charges	13,141	15,061			
Total	7,189,191	9,912,443	Total	7,189,191	9,912,443

a Land, buildings, power plant and furnaces, $907,928; machinery and equipment, $2,635,915; less reserve for depreciation, $1,290,681. b First Pref. conv. 8% stock: Authorized and issued, 35,000 shares, par value, $100; outstanding, 21,780 shares. c 2d Pref. conv. 8% stock: Authorized and issued, 20,000 shares, par value $100; outstanding, 14,095 shares. d Common stock: authorized, 115,000 shares, par value, $100; issued, 60,000 shares, book value at formation of company, $1,250,515—V. 114, p. 1072.

American Glue Co., Boston, Mass.

(Report for Fiscal Year ending Dec. 31 1921.)

Pres. Jesse P. Lyman, Boston, March 31, says in substance:

We have, with nearly all corporations, operated under most trying conditions. We have earned our Preferred and Common dividends, together with a liberal allowance for depreciation, without reducing our surplus. Inventories are carried on a very conservative basis and our plants are in excellent condition.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1921	1920	1919	1918
Net after all expenses	$920,850	$1,792,143	$1,430,928	$995,907
Dividends received	154,456	12,170	2,880	13,030
Int. on notes rec., &c.	73,694	80,470	60,874	29,340
Total income	$1,149,009	$1,884,783	$1,494,682	$1,038,277
Prov. for deprec. of plant & equipment	235,141	384,764	245,142	217,198
Add'ns. & replacem'nts	------	57,214	57,214	57,214
Loss on Lib. bd. sales, &c	------	193,346	95,918	------
Int. & disc. on notes pay. & deb. notes & bad debts	367,758	192,014	85,196	41,133
Reduction of inventories	------	------	------	156,734
Miscell. deductions	------	------	------	17,500
Net income	$546,110	$1,057,445	$1,011,211	$548,498
Fed. inc. & prof. taxes	50,000	115,000	200,000	62,181
Employees' benefit fund	------	100,000	------	------
Insurance fund	------	12,000	62,000	12,000
Preferred divs. (8%)	110,644	160,000	160,000	160,000
Com. div., cash	(8%)349,416	(14)322,812	(10)118,390	100,000
do in Lib. bonds	------	------	(10)118,390	100,000
Balance, surplus	$36,050	$347,633	$352,432	$114,317
Previous surplus	943,004	2,871,665	a2,455,634	2,332,982
Total surplus	$979,054	$3,219,298	$2,808,066	$2,477,299
Prem. on sale and purch. of capital stock	------	*deb.*26,294	*cr.*63,600	------
150% stock dividend	------	2,250,000	------	------
Profit and loss surplus	$979,054	$943,004	$2,871,665	$2,447,299

a Adjusted.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Real est. & mach.	4,880,579	4,862,222	Preferred stock	1,382,900	1,382,900
Additions	1,198,819	1,198,819	Common stock	4,367,700	4,367,600
Investments	456,585	443,485	10-yr. 8% deb. notes	1,500,000	------
Good will	1	1	Notes payable	2,626,000	3,596,000
Cash	689,185	681,184	Accounts payable	527,985	1,429,218
Notes & accts. rec.	1,364,399	1,348,262	Provision for int.	30,000	------
Inventories	x4,448,436	4,985,081	Purch. contract	139,591	------
Prepaid taxes, &c.	182,719	141,816	Provision for taxes	72,306	155,570
			Ins., &c., reserve	96,645	88,039
			Capital surplus	1,623,541	1,623,540
			Profit & loss surp.	z854,054	z818,004
Total	13,220,722	13,460,872	Total	13,220,722	13,460,872

x Inventories of raw materials, &c., have been valued at approximate cost or market value, whichever was lower, and finished glue and sandpaper at fixed prices below cost, in keeping with co.'s previous custom. z After deducting $125,000 premium paid on stocks.—V. 114, p. 413.

International Silver Co.

(Report for Fiscal Year ending Dec. 31 1921.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
xNet after interest, &c.	$470,516	$1,335,538	$1,462,808	def$24,809
Adjust. of plants & inven.	Cr.13,077	72,596	------	2,513
Divs. on pref. stock	(7½%)452,145	(7)422,002	(7)422,002	(7)422,002
Balance	$31,448	$840,940	$1,040,806	def$449,324
Total surplus Dec. 31	$4,952,183	$4,920,735	$4,079,795	$3,027,108

x Earnings, less depreciation, taxes and bond interest.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Real estate	2,197,652	2,044,749	Common stock	x685,363	x685,363
Mach'y, tools, &c.	3,034,600	3,168,096	Preferred stock	y6,028,588	y6,028,588
Trade-marks and patents	1,500,000	1,500,000	First mtge. bonds	2,752,000	2,812,000
Inventories	4,616,721	5,970,121	Debenture bonds	1,867,000	1,867,000
Other investments	1,913,826	1,934,726	Accts. & notes pay.	2,684,313	3,395,170
Bonds in treasury	47,969	24,969	Reserve for taxes	60,000	300,000
Cash	1,396,832	1,315,489	Pref. divs. payable January	105,500	105,500
Accts. & notes rec.	z4,427,351	4,156,205	Surplus	4,952,183	4,920,735
Total	19,134,952	20,114,356	Total	19,134,952	20,114,356

x After deducting $9,259,337 and (y) $578,912 held in treasury. z Less reserve.—V. 112, p. 2418.

American Wholesale Corporation, Baltimore, Md.

(Annual Report for Fiscal Year ending Dec. 31 1921.)

Calendar Years—	1918.	1919.	1920.	1921.
Gross sales	$25,577,846	$35,345,711	$25,577,845	$34,855,330
Total earnings	--------	4,270,566	694,773	411,965
Fed. taxes 7% p.a. (est.)	--------	1,341,954	69,000	41,000
Preferred dividends	--------	(3½)297,500	(7)575,235	(7)557,363
Fed. taxes for year 1918	--------	1,953,079	--------	--------
Balance, surplus	--------	$678,033	$50,538	def$186,399

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Rl. est., plants, &c.	a2,822,138	2,881,312	Pref. 7% cum. stk.	d7,858,000	8,131,900
Inventories	b6,475,538	4,817,952	Com. stk (no par)	e4,228,656	4,218,212
Notes & accts. rec.	9,261,698	8,151,351	Notes payable	6,625,000	3,935,000
U. S. obligations	23,900	1,022,140	Accts. payable	830,545	328,011
Investments	18,869	282,211	Deposit accounts	491,371	430,174
Cash	2,340,251	1,337,884	Accrued interest	35,934	31,447
Cash. dep. for div.	137,515	143,377	Emp. prof. shar. fd.	1,681	1,481
Sundry loans	366,059	325,960	Fed. taxes '21 (est)	41,000	69,000
Oxford Realty Co.	295,545	------	Pref. div. p. Jan. 1 1922	137,515	143,376
Empl. sub. stk.	c156,527	124,677	Pur. m. mortgages	1,290,500	1,295,500
Deferred charges	175,332	209,218	Surplus	543,169	712,011
Total	22,073,372	19,296,082	Total	22,073,372	19,296,082

a After deducting $100,500 for depreciation. b Cost or market, whichever is lower. c After deducting payments, $139,785. d Preferred stock authorized, $9,000,000, less, unissued, $500,000 and retired, $642,000. e Common stock (no par) authorized, 150,000 shares, unissued, 54,096 shares, outstanding, 95,904 shares.
—V. 114, p. 951, 413.

The Brunswick-Balke-Collender Co., Chicago, Ill.

(Report for Fiscal Year ended Dec. 31 1921.)

President B. E. Bensinger April 1922 wrote in substance:

The net operating profits for the year amounted to $610,217, but depreciating inventories to the prevailing market prices involved a shrinkage of $1,355,293, which, together with the excise tax and special expenditures paid during the year, resulted in a net deficit for the year of $2,279,691.

During the year 1921 liabilities were reduced to the extent of $4,164,130 and during the first quarter of 1922 a further reduction of $1,626,364 has been effected.

The directors deemed it sound policy for them to reduce the merchandise inventory to the lowest point possible, consistent with the requirements of the business. The total of this reduction in our inventories including readjustment in prices for the year amounted to $6,579,746. The substantial reductions effected in operating costs and selling expense should result in a satisfactory showing for 1922, the net earnings for the first quarter of which amount to $656,068.

	1921.	1920.	1919.
Profits from operations	a$610,217	$4,248,485	$5,046,099
Excise taxes for year	1,236,132	1,516,545	1,022,130
Shrinkage on inventories	b1,355,293	2,174,914	--------
Sundry expenditures & charges (net)	298,483	83,045	24,575
Provisions for income tax	--------	48,288	982,479
Deficit for year	$2,279,691	sur$425,693	sr$3,016,915
Previous surplus	309,326	8,015,560	5,756,959
Add—Credit arising from conversion of stock	c10,125,000	--------	--------
Proportion of credit arising from appreciation of capital assets	--------	6,125,480	--------
Total	$8,154,634	$14,566,733	$8,773,874
Preferred dividends (7% per ann.)	337,295	337,408	338,313
Class "A" Common divs. (cash)	(1¾%)157,500	(7)420,000	(7)420,000
do do (in Class "B" Com. stk.)	----	(150%)13,500,000	--------
Profit and loss surplus Dec. 31	$7,659,839	$309,326	$8,015,560

a Profits from operations after deducting manufacturing, selling, administration and general expenses, incl. interest on borrowed money and adequate provision for depreciation of buildings, plant, machinery and equipment. b Shrinkage on inventories at Dec. 31 1921, to current market values. c Credit arising from converting 135,000 shares old Class "B" Common stock of $100 each into 33,750 shares new Common stock of $100 each.

BALANCE SHEET DEC. 31.

[As of Dec. 31 1921, after giving effect to reduction in Common stock authorized by stockholders but not consummated at Dec. 31 1921.]

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Plant, equipment, &c.	15,019,662	15,813,295	7% Pref. stock	4,818,500	4,818,500
Sundry investm'ts	127,582	204,236	Common stock	x12,375,000	--------
Inventories	y11,127,279	17,662,332	Com. "A" stock	--------	9,000,000
Bills receiv. (less reserve)	4,423,091	3,651,033	Com. "B" stock	--------	13,500,000
Accts. receivable (less reserve)	5,064,851	5,121,169	6% ser. gold notes	2,800,000	3,200,000
Due from officers and employees	360,620	390,837	Install. of 6% gold notes (due Jan. 1)	400,000	400,000
Cash	1,229,758	1,068,342	Bills payable	8,043,750	9,395,000
Deferred charges	647,915	1,028,131	Accounts payable	1,590,470	3,955,895
			Interest accrued	96,000	108,000
			Pref. div. payable	84,324	84,324
			Res. for Fed. taxes	--------	70,000
			Ins., &c., reserves	132,876	98,330
			Surplus	7,659,839	309,326
Total	38,000,759	44,939,375	Total	38,000,759	44,939,375

x Authorized Dec. 30 1921, $30,000,000, par $100; to be immediately issued, 90,000 shares in exchange for a like number of old Class "A" Common shares, $9,000,000, and 33,750 shares in exchange for 135,000 shares of old Class "B" stock, par $100, $3,375,000; total to be issued, $12,375,000. y Inventories of manufactured and process stocks, materials and supplies, valued at cost or market whichever was lower.—V. 112, p. 655.

Mercantile Stores Co., Inc.

(Report for Fiscal Year ending Jan. 31 1922.)

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JAN. 31.

	1922.	1921.
Profit from operations	$2,291,955	$2,680,577
Less—Unearned profit on installment sales, deferred until collected	176,625	78,953
	$2,115,330	$2,601,624
Deduct—Provision for doubtful accounts in excess of amount written off during year	$116,223	$149,873
Deprec. of equip., fixtures, bldg., impts., &c.	249,623	244,784
Reserve for merchandise	471,787	612,782
Reserve for Federal taxes and contingencies	321,198	490,737
Net profit of subsidiaries	$956,498	$1,103,448
Profit parent company	111,753	29,871
Total	$1,068,251	$1,133,319

CONSOLIDATED BALANCE SHEET JAN. 31 (INCL. SUBSID. CORPS.)

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Furn., impts., &c.	1	1	Capital stock	5,394,702	5,394,664
Real est. & bldgs. owned	795,849	384,369	Accounts payable	1,880,825	2,094,226
Delivery equipm't	158,381	170,942	Notes payable	444,000	181,042
Cash	3,621,567	5,666,186	Sundry creditors, incl. unpaid salaries, &c.	567,126	434,895
Accts. & notes rec., receivables, &c.	x6,211,467	5,686,134	Unearned profit on instal. salescont.	901,354	724,729
Merchandise	y5,860,513	5,955,144	Res. for Fed. taxes & contingencies	2,762,381	2,770,692
Govt. securities	2,322,218	216,554	15-yr. 5% Deb. bds.	2,748,112	3,700,860
Deferred charges	178,358	163,215	Surplus	a5,234,322	3,664,410
Investments z	743,903	662,832			
Store supplies	40,565	60,141			
			Tot. (each side)	19,932,821	18,965,518

a The above surplus includes $501,661 transferred during the fiscal year from accumulated merchandise reserve. x Includes accounts and notes receivable of $4,592,114, and receivables, installment sales contracts, in $2,412,196; total, $7,004,310; less reserve of $792,843. y Merchandise of stock and in transit, $8,771,023; less unearned discount of $398,862 and reserve of $2,511,648. z Of this amount $638,360 represents investment in the 5% debentures of Mercantile Stores Co., Inc., of the face value of $749,055.—V. 113, p. 2410.

Porto Rican American Tobacco Co., New York, N. Y.

(Report for Fiscal Year Ending Dec. 31 1921.)

President L. Toro in special letter of Mar. 3 wrote in subst.

The year has been most harrowing and disappointing and the first year of the company showing a loss.

The unjust demands of labor culminated in Dec. 1920, and accordingly all your cigar factories were closed in Jan. 1921. During the following nine months a continuous struggle was waged, but finally by the end of Sept. your company succeeded in gaining its point and started manufacturing again on the open shop basis. Very little labor trouble has occurred since. Wages were not reduced until Dec. 1 1921, for in order to win the strike it was necessary to maintain the same standard of wages existing during the war period; hence, the few months' operations during the year 1921 were based on the same labor costs as during the war period.

Labor conditions prevented the working of a good deal of the 1920 crop of tobacco, which was the most expensive crop ever harvested in Porto Rico, and this fact made it necessary to make readjustment of and write down all inventories at the end of the year. The policy of retrenchment has been established in every department and your company hopes to be able to effect still further economies.

Digest of Statement by Treasurer A. H. Noble, March 3.

Stock.—The stockholders March 10 1921 authorized the increase of the capital stock from $5,000,000 to $10,000,000, for the purpose of redeeming the dividend scrip Series 1 to 9, inclusive, at par, and this was made effective Mar. 31 1921. Through the redemption of this scrip, and other scrip and fractional certificates previously authorized, the capital stock was increased during the year from $4,965,350 to $6,270,150 (V. 112, p. 1031, 752).

Bonds.—Under date of May 15 1921 the company issued $3,000,000 10-Year 8% Sinking Fund gold bonds for the purpose of funding floating debt; $300,000 of these bonds are to be retired annually and $158,500 were purchased and canceled during the year (see offering in V. 112, p. 2090).

Surplus Account.—The consolidated statement, including subsidiaries, all of whose stock is owned, shows: Total (profit and loss) surplus Dec. 31 1920, $1,959,343; add capital adjustment effected through partial re-appraisement of good-will, brands, &c., $1,293,400; and deduct (*a*) dividend of 3% paid in scrip (Series 10) Mar. 3 1921, $149,306; (*b*) loss for year 1921, including writing down of inventories, $2,392,363; (*c*) interest on bills payable and scrip, $171,516; (*d*) interest on 8% Sinking Fund gold bonds, $140,515; balance, surplus, Dec. 31 1921, $399,042.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.
(Including subsidiaries whose entire stock is owned.)

	1921.	1920.	1919.	1918.
Net income	a$2,392,363	b$998,948	c$137,934	$910,933
Income & exc. prof. tax	------	------	------	202,554
Dividends (see below)	(3%) 149,306	(12)597,224	(6)298,612	(13)593,228
Int. on bonds, scrip, &c.	312,032	------	------	------
Bal., sur. or def.	def.$2,853,701	sur.$401,724	def.$160,678	sur.$115,151
Profit and loss surplus	d$399,042	$1,959,343	$1,557,619	$1,718,297

a Loss for the year, including writing down of inventories.
b Net profits after deducting all charges and expenses of operations and providing for income and excess profits taxes.
c Net income for 1919 very small because of strike in Porto Rico.
d Profit and loss surplus, $399,042, on Dec. 31 1921, is shown after capital adjustments effected through partial re-appraisement of good-will, brands, &c.

The dividends above include scrip payments as follows: 1921, 3% 1920, 12%; 1919, 6%; 1918, 9%.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Real estate, machinery, &c.	1,901,893	1,896,680	Capital stock	6,270,150	4,965,350
Leaf tobacco, manufac. stk., &c.	5,115,903	7,355,811	Scrip red. in stock	44,079	11,518
Bills & acc'ts rec.	1,800,351	2,570,723	Scrip (Ser. No. 10)	149,027	------
Cash	660,092	839,893	Scrip (Series 1 to 9, inclusive)	------	1,343,754
Disc. & exp. on bds.	169,921	------	10-yr. 8% s. f. bds.	2,841,500	------
Inv. in other cos.	261,653	281,652	Bills & acc'ts pay.	1,046,654	4,145,070
Good-will, trade-marks, &c.	1,500,000	206,600	Res. for deprec'n.	659,362	726,325
			Other reserves	------	
			Surplus	399,042	1,959,343
Total	11,409,814	13,151,360	Total	11,409,814	13,151,360

—V. 114, p. 955.

American Bosch Magneto Corporation.

(Annual Report for Year ended Dec. 31 1921.)

President Arthur T. Murray, March 1, wrote in substance:

Results.—The decreased buying power of the farmer retarded his demand for farm engines, trucks and tractors, so that during the year there has been practically no sales for this class of product. In addition the domestic and export automobile business also felt a marked recession in demand, particularly in the export field. This resulted in a marked falling off in the demand for ignition equipment for these particular products.

Our shipments in 1921 were but 7% of the volume in the same department in 1920. Our branch house business where we have direct access to the consumer amounted in 1921 to 93% of our 1920 business. Combined total business in 1921 was approximately 25% of our 1920 total.

Jan. 1 1921 the unfilled orders on our books amounted to $6,299,277, whereas at the end of the year the total unfilled orders on our books amounted to $8,559,180, an increase of $2,259,952. This increase was entirely on new contracts taken on starting and lighting and battery ignition equipment. Starting Jan. 1 1922, we began to receive substantial shipping releases against these orders.

Since Jan. 1 1922 a marked improvement has set in, which appears to be permanent. January shipments were the best that we have had in 16 months. February was about the same.

Inventory Write-off.—At Dec. 31 1921 all inventory was written down to market value. The actual write off in the inventory was $1,486,965.

New Line of Magnetos.—All production problems have been intensively studied and a large part of the plant rearranged to bring about lower production costs. Our research and engineering departments also have perfected a new line of magnetos which will result in a very much broader market and reduced production costs.

1921 *Results.*—Our general commercial and sales overhead for 1921 showed a reduction of over 40% as compared with 1920, and the reduction in our actual factory overhead was approximately 50%. The result was that the net loss from actual operations during the most trying year that this industry has ever experienced was but $236,177.

Our outstanding commitments to vendors at Jan. 1 1921 were $2,011,394, as against $681,201 at Dec. 31 1921, or a net reduction of $1,330,192; 90% of our outstanding commitments are subject to delivery on the order of the company and they are practially all of them at market or below.

Federal Investigation.—About two months ago the U. S. Government, in line with its policy of investigating the sale of all properties made by the Alien Property Custodian, started its investigation into the sale of the Bosch property. We have placed at the disposal of the Government officials all accounts and records of every kind, so that they may at an early date know in complete detail all the facts in connection with the entire transaction. [The investigation was still under way in April.—Ed.]

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.
Net oper. profit before Fed. taxes	*loss*$236,177	$1,595,961	Not stated
Net oper. inc. after Fed. taxes ($126,089 in 1920)	------	1,469,872	$921,963
Dividends paid (per share)	($1½)120,000	($10)880,000	($7)420,000
Balance, surplus	def$356,177	$589,872	$501,963
Surplus & capital stock Jan. 1	$8,184,363	$6,118,663	$5,755,852
Add—Proceeds from sale of 20,000 shares of stock at $100 per share	------	2,000,000	------
Less sundry surp. & invent. adjust.	1,813,815	524,172	139,152
Total surplus & capital stock account, Dec. 31	$6,014,371	$8,184,363	$6,118,663

CONDENSED BALANCE SHEET, DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Real estate, plant & equipment	x3,135,412	2,830,409	Cap. stock & surp.	a6,014,371	8,184,363
Patents & tracings	y594,176	594,177	Notes & accts. pay	b1,101,017	1,273,064
Cash	317,374	332,596	Gray & Davis acct.	------	125,933
Notes & accts. rec.	z1,291,425	1,059,381	Accrued accounts	50,404	20,857
Invent. & suppl.	3,322,761	4,344,727	Empl. subsc. acct.	------	67,136
Deferred charges & prepaid exp.	123,845	484,560	8% gold notes	2,500,000	------
Inv. in other cos.	880,769	250,233	Deferred credits	------	33,060
			Reserve for taxes	------	191,670
Total	9,665,792	9,896,083	Total	9,665,792	9,896,083

x Real estate, plant, equipment, &c., $3,783,225; less allowance for depreciation, $647,813; balance, as above, $3,135,412. y After deducting $160,824 allowance for depreciation. z Includes $836,146 notes receivable and $455,278 accounts receivable (less reserve). a Represented by 96,000 shares of no par value. b Includes notes payable, $825,000 and accounts payable, $276,017.—V. 114, p. 1410.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Strike Matters.—For details see "Editorial" and "Current Events" sections in this issue.

Chicago "L" Men Vote to Strike.—4,279 in favor of strike against 14 opposing because of contemplated wage cuts. See "Chronicle" July 15, p. 307.

Canadian Railroads Reduce Wages Ranging from 24 to 4 Cents per Day.—Men refuse new scale and apply for arbitration under Canadian Industrial Disputes Act. "Financial America" July 18, p. 8.

Cleveland Street Ry. Reduces Fares From 6c. to 5c., Effective Aug. 1.—"Philadelphia News Bureau" July 20, p. 2.

Cincinnati Traction Co. Employees Accept Wage Cut of 4%, Retroactive July 1.—"Philadelphia News Bureau" July 20, p. 3.

Car Loadings.—Loading of revenue freight totaled 718,319 cars during the week ended July 8, compared with 876,896 cars during the preceding week, or a reduction of 158,577 cars. Comparisons showed a reduction because of the observance of Independence Day in the loading of all commodities under the week before.

Principal changes compared with the week ended July 1 were: Coal, 68,996 cars, decrease 25,752; coke, 9,665 cars, decrease 696; ore, 55,729 cars, decrease 9,047; merchandise and miscellaneous freight (including manufactured products), 482,079 cars, decrease 93,067; grain and grain products, 35,267 cars, decrease 6,630; live stock, 21,847 cars, decrease 6,699; forest products, 44,736 cars, decrease 16,686.

Idle Cars.—Freight cars idle totaled 405,185 cars on July 1, compared with 429,074 on June 23, or a reduction of 23,889 cars.

Of the total 239,225 were serviceable, a reduction since June 23 of 16,460 cars, while the remaining 165,960 were freight cars in bad order.

Surplus coal cars totaled 147,558, decrease 13,175; box cars, 60,101, decrease 2,476; coke cars, 3,945, increase 187; stock cars, 11,852 cars, decrease 666.

Idle Cars on or about 1st of Month, and on June 30 1922 (in Thousands).

	July 1.	*June 1.*	*June 23.*	*May 1.*	*April 1.*	*Mar. 1.*	*Feb. 1.*	*Jan. 1.*
Good order	239	305	256	372	207	245	331	471
Bad order	166	175	173	158	161	173	159	148

Matters Covered in "Chronicle" July 15.—(**a**) "Outlawry"—applied to unions, p. 231. (**b**) Cost of strikes, p. 233. (**c**) Railway shopmen strike—applying boycott methods, p. 237. (**d**) Railroad gross and net earnings for May, p. 238. (**e**) Electric railway earnings in 1921, p. 241—all editorials. (**f**) Railroad shopmen strike; stationary firemen and enginemen to strike, p. 267. (**g**) President Harding's proclamation warning rail strikers against interference with transportation and mails, p. 269. (**h**) B. M. Jewell in response to President Harding's proclamation on interference with transportation, p. 269. (**i**) Samuel Gompers's criticism of President Harding's proclamation, p. 269. (**j**) Railway executives decline suggestion to meet striking shopmen, p. 270. (**k**) B. M. Jewell's reply to railway executives declares strike will be continued to successful conclusion, p. 270. (**l**) Reduction in Canadian freight rates, p. 270.

Baltimore & Ohio RR.—*Equipment Trusts Sold.*—Kuhn, Loeb & Co., Speyer & Co. and National City Co., New York, have placed privately $6,750,000 5% Equip. Trust Certificates. Issued under the Philadelphia plan.

Dated Aug. 1 1922; due $450,000 on Aug. 1 each year from 1923 to 1937, both inclusive. Dividends payable F. & A. at the agency of the trustee in New York, without deduction for any tax or taxes (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States or of any State, county, municipality or other taxing authority therein.

Denom. $1,000 (c*). Girard Trust Co., Philadelphia, trustee.

Security.—There will be vested in the trustee title to new equipment costing not less than $9,000,000, including the following: 4 steel dining cars, 40 steel passenger coaches, 3 combination, baggage and postal steel cars, 5 steel postal cars, 1,000 O-27a 70-ton 46-ft. drop-end steel gondola cars, 1,000 M-15 40-ton steel under-frame box cars, 1,000 50-ton steel hopper cars, 35 Mikado freight locomotives, 15 Pacific passenger locomotives.

Guaranty.—Principal and dividends unconditionally guaranteed by endorsement by the company.

Earnings.—Total net income for calendar year 1921, after interest, rentals and other fixed charges, other than Federal income tax, amounted to $6,558,204, and for the five months to May 31 1922 shows an increase compared with the same period of preceding year of $4,699,095.

Issuance.—Subject to the approval of all public authorities.—V. 115, p. 307, 72.

Beaumont & Great Northern Ry.—*Plan.*—

See Missouri Kansas & Texas Ry. below.—V. 114, p. 2115.

Boston Elevated Railway.—*Has No Debts.*—

The company July 15 has more than $3,000,000 cash on deposit, and for the first time in 11½ years does not owe a dollar to the banks. The road earned more than $1,000,000 in excess of dividends in the first half of this year, and on July 14 made an initial payment of $517,196 on account of the municipal loan assessment of 1919. ("Boston Transcript.")—V. 114, p. 2822.

Boston & Maine RR.—*Equip. Trusts.*—*Annual Meeting.*

The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of $1,815,000 Equipment Trust certificates, to be issued by First National Bank, Boston, under an equipment trust agreement dated Aug. 1 1922 and sold at not less than 98.42, in connection with the procurement of the following equipment:

No. Units.	Description and Unit Price.	Approx. Cost.
22	O-8-O switching locomotives at $32,400	$712,800
2	O-8-8-O Mallett switching locomotives at $60,750	121,500
65	steel baggage coaches at $20,700	1,345,500
20	steel smoking cars at $20,700	401,400
8	steel baggage and smoking cars at $19,000	152,000
5	steel baggage and mail cars at $17,750	88,750
25	milk cars, passenger equipped, at $9,110	227,750
	Total	$3,049,700

Upon the execution of the trust agreement, the trustee will issue and sell trust certificates not exceeding $1,815,000. The net proceeds from the sale of certificates will be held by the trustee in a special deposit to be known as "certificates fund" from which will be paid 60% of the cost of the equipment acquired. The remainder of the purchase price will be paid in cash, of which $1,212,500 will be derived from a loan to the company from the United States.

The trust certificates will be tendered for sale to prospective purchasers and sold to the bidder offering the best terms.

Judge Crosby of the Massachusetts Supreme Court has reserved decision after hearing on bill brought by Edmund D. Codman against New York Central, Boston & Maine, and others, seeking to prevent the carrying out of an alleged plan to place the Boston & Maine under the control of the New York Central. George R. Mayberry, counsel for the Boston & Maine, denied that there was any plan to place the Boston & Maine under the control of the New York Central or any other corporation.

Mr. Codman, who claims proxies representing 35,000 shares of Boston & Maine stock, alleges that the New York Central RR., through a committee consisting of Guy W. Currier, F. H. Prince and Gordon Abbott, the officers and directors of the Boston & Maine, and certain of the stockholders, has been negotiating for purpose of placing A. H. Smith, President of the New York Central, on the Boston & Maine directorate as Chairman, thus turning over control to the New York Central "by this and other means."

The annual meeting for the election of directors, scheduled for July 14, has been postponed to July 27, pending the decision of Judge Crosby.—V. 115, p. 72, 182.

Brockton & Plymouth Street Ry.—*Sale.*—

The road has been sold under foreclosure by receiver L. P. Gleason, to John H. Dawson, who represented the State Street Trust Co., Boston, for $100,000. The road, it is understood, will be reorganized.—V. 112, p. 160.

Brooklyn Rapid Transit Co.—*Additional Trains.*—

The New York Transit Commission has directed that an order, effective Aug. 15, be served upon the New York Consolidated RR. Corp., operating the subway and elevated lines of the Brooklyn Rapid Transit System, and upon Lindley M. Garrison, as receiver, requiring the operation of 100 trains per day in addition to those at present operated, 60 of these to be supplied during the rush hours, and 40 during the non-rush hours. In the fall a further addition of 35 trains will be required.

Representative of Lindley M. Garrison, receiver, has informed the Transit Commission that the terms of the service order adopted by the Commission on July 13 1922 are accepted and will be obeyed. The terms of the order are accepted on the understanding that: (a) Retirement of 65 partially wooden elevated line cars and substitution of 50 new all-steel cars is for purpose of eliminating this type of car from operation in Centre Street loop, and is not to be taken as precedent or as indicating the initiation of a general policy of retiring this type of equipment; (b) that new steel cars shall be financed by funds provided through the retirement of elevated line cars in manner provided in contract No. 4.—V. 115, p. 182, 72.

Chesapeake & Ohio Ry.—*Definitive Notes Ready.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, is now ready to deliver definitive 6% equip. gold notes, Series 13 & 13-A, in exchange for outstanding trust receipts. See offering in V. 114, p. 408.—V. 114, p. 2575.

Chicago Burlington & Quincy RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $30,000,000 1st & Ref. Mtge. 5% gold bonds, Series A, due Feb. 1 1971. (See offering in V. 114, p. 518.)—V. 114, p. 2716.

Cincinnati Traction Co.—*Wages Reduced.*—

The company's union employees have accepted a wage reduction of 4%. The agreement is retroactive to July 1 and runs for one year. Motormen and conductors will receive 43 cents an hour for the first 3 months, 46 cents for the next 9 months, and 48 cents thereafter. The company had demanded a reduction in wages of 10%.—V. 114, p. 2716.

Cleveland Cincinnati Chicago & St. Louis Ry.—

Protective Committee Against Offer of New York Central RR.—

The protective committee for the Preferred stock, which includes Edwin G. Merrill, Pres. New York Life Insurance & Trust Co., George E. Roosevelt, of Roosevelt & Son, and Willis D. Wood, of Ladd & Wood, have issued a call to the Preferred stockholders, inviting them to deposit their stock with New York Life Insurance & Trust Co.

The letter to stockholders which this committee has issued was occasioned by the ruling of the I.-S. C. Commission giving its approval to the offer by the New York Central to exchange its stock share for share for Big Four Preferred stock.

The letter to Pref. stockholders dated July 19 says in brief:

On July 12 the I.-S. C. Commission announced its decision authorizing the New York Central to offer an exchange of its stock for Big Four Pref. on a par for par basis (V. 115, p. 307). You will shortly receive formal notice of the offer to exchange from the New York Central, which we understand will remain open until Sept. 23 1922 (see New York Central below). This situation makes it necessary for every stockholder to determine whether he will make the proposed exchange or join with other stockholders in retaining their stock and insisting on better terms.

The effect of the decision of the Commission should be clearly understood by all stockholders. The important point is that, although the decision involves an affirmative finding that the offer is advantageous to the New York Central, there is no corresponding finding that the offer is fair to the Big Four Preferred stockholders. That issue the Commission expressly declines to determine.

The effect of the decision is merely this: (1) That the offer is sufficiently cheap from the point of view of the New York Central, and (2) that if the offer is unjust to the Big Four Preferred stockholders the Commission is not concerned with that fact, and the stockholders must protect themselves by their own efforts.

Our expressed and emphatic opinion is that from an investment standpoint Big Four Preferred is of distinctly higher class than New York Central.

An outstanding fact about Big Four Preferred is its small amount—$10,000,000. Thus only $500,000 per annum above bond interest is required to cover the dividend. This contrasts with $12,500,000 annually required to pay even 5% on the $250,000,000 New York Central stock. Without reflecting in any way on the merits and possibilities of New York Central stock, it is apparent that its dividend is far less secure than Big Four Preferred. This has been true for some years and is emphasized by a comparison of earnings in 1920 and 1921.

In 1920 the balance available for dividends on Big Four Preferred was $58 89 per share as against $5 50 per share of New York Central. In 1921 the corresponding figures were about $29 30 per share for Big Four Preferred and $8 90 per share for New York Central. During the first 5 months of 1922 the earnings applicable to Big Four Preferred were about $3,799,000, which is at the annual rate of over $91 per share of the Preferred stock, or 18 times the annual dividend. The assets securing the principal value of Big Four Preferred amounted on Dec. 31 1920 to $747 53 per share, since which time they have increased. This is nearly 5 times the book value of New York Central.

An important additional feature of the value of Big Four Preferred is the charter provision whereby the consent of a majority of the Preferred stock is required for the issuance of "any evidences of funded debt" or "any lease of railway property which may entail increased fixed charges." This operates to insure the security of the Pref. stock, and, on the other hand, makes it distinctly advantageous for the New York Central to acquire a majority. These several features—security of income, security of principal, and veto power over issues of funded debt and leases entailing additional fixed charges—show that Big Four Preferred has to all intents and purposes the same investment security as ordinarily attaches only to first-class bonds, while the stock is not subject to the normal Federal income tax.—V. 115, p. 307, 176.

Cleveland (Electric) Ry.—*Fares Reduced.*—

Following Mayor Kohler's ultimatum demanding an immediate reduction in street-car fares, the company announces that beginning Aug. 1 fares will be reduced from 6 to 5 cents, with 11 tickets for 50 cents.—V. 115, p. 182.

Clinton & Oklahoma Western RR.—*Authority to Issue Bonds.*—

The I.-S. C. Commission has authorized the company to issue $500,000 1st Mtge. 6% gold bonds and $400,000 2d Mtge. 5% gold bonds; said bonds to be exchanged, par for par, for $900,000 of 1st Mtge. 5% gold bonds now outstanding.

All of the $900,000 1st Mtge. bonds and more than 90% of the company's $300,000 capital stock are now owned by Pres. Frank Kell, who has, since its incorporation, been its creditor in large amounts and has otherwise assisted as an individual in financing its properties.

Cumberland County Power & Light Co.—*Bonds Sold.*—Blodget & Co., New York, &c., have sold at 89¾ and int., to yield about 5⅞%, $900,000 1st & Ref. Mtge. gold 5s, due Sept. 1 1942.

Data from Letter of President H. M. Verrill, Portland, Me., July 10.

Company.—Incorp. in Maine in March 1907 and acquired properties formerly owned by Portland Lighting & Power Co., Portland Electric Co. and Consolidated Electric Light Co. of Maine. Controls through stock ownership York County Power Co. and the Westbrook Electric Co. Company and subsidiaries do entire electric light and power business in Portland and vicinity, Biddeford, Saco, Sanford, Springvale, Kennebunkport, York, Old Orchard and Alfred, Me., and the gas business in Biddeford and Saco. Population served over 150,000. Through lease of the Portland RR., company also operates the street railway systems in Portland and South Portland with lines to Old Orchard, Saco, Westbrook, South Windham, Gorham, Cape Elizabeth and Yarmouth.

New Plant.—A new steam turbine generating plant is now being constructed at Portland. This plant will have a capacity of 13,400 h.p., and it is designed to permit of indefinite expansion. Plant is expected to be in operation Oct. 1 1922.

Capitalization Outstanding on Completion of Present Financing.

Underly. bonds (closed M.)	$2,573,000	Preferred 6% cumulative	$2,530,000
1st & Ref. 5s, 1942 (this iss.)	3,818,000	Common	1,348,400
Junior securities, 1923-26	x634,500		

x Secured in part by an additional $400,000 5s, 1942.

Company also guarantees the interest on $1,292,500 bonds of its subsidiaries and also int. on $3,559,000 bonds and 5% div. on $1,999,000 stock of its leased properties.

Security.—An absolute 1st mtge. on modern hydro-electric plants, combined generating capacity of 16,560 h.p., a modern steam turbine generating plant of 13,400 h.p. (now under construction), together with transmission lines, &c. Further secured by a direct mortgage (subject to underlying closed mortgages of $2,573,000) on other hydro-electric plants of 7,640 h.p., and distribution systems largely exceeding in value the total of underlying mortgage debts, and also upon franchises, leases, &c.

Valuation.—An appraisal made in April 1922 of the physical properties of the Cumberland County Power & Light Co. indicates a depreciated present reconstruction value of over $8,760,000, of which about $1,000,000 represents the value of water rights. In addition the new power station and other improvements now under construction will add about $1,100,000 to the value of the property, making a total of over $9,800,000.

Earnings of Cumberland County Power & Light Co. and Sub. & Leased Co's.

Years ended May 31—	1920.	1921.	1922.
Gross earnings	$2,926,660	$3,238,350	$3,371,521
Net after oper. exp. and taxes	998,579	1,111,521	1,089,623
Rentals and guarantees	323,972	324,550	335,174
Int. on 5s, 1942, and underlying bonds	281,505	279,508	x332,050
Balance	$393,102	$507,463	$422,399
Interest on junior securities	45,050	45,050	50,070

x Represents annual interest charges on the 1st & Ref. 5s, 1942, incl. the $900,000 new bonds now being issued, and all underlying bonds.—V. 115, p. 313.

Duluth Street Ry.—*Fares Cut*—*Valuation.*—

The Minnesota State Railroad & Warehouse Commission has authorized the company to charge a 6-cent cash fare with 5 tokens for 25 cents, effective Aug. 1 as against the prevailing fare of 5 cents.

The City of Duluth will seek a temporary injunction in St. Louis County District Court to restrain the company from making the higher fare effective Aug. 1.

The Commission also allowed a 7½% return on capital invested, while the City of Duluth argued for a return not in excess of 6% and the car company for 8%. It also fixed the company's valuation at $4,599,978, while the city's figure was $3,800,000 and the car company's approximately $8,000,000.

The company property, the Commission said, has been appraised upon four different bases, with the following findings:

(1) Cost of reproduction based upon 1915 prices	$3,488,161
(2) Reproduction based upon the average of prices for 10 years ending July 1 1921	$4,864,437
(3) Reproduction based upon 1921 cost	$6,308,966
(4) Reproduction on investment basis	$3,487,020

—V. 114, p. 854.

Eastern Massachusetts Street Ry.—*Earnings.*—

Six Months ending June 30—	1922.	1921.	1920.
Operating revenue and income	$5,252,803	$5,637,858	$6,679,949
Operating expenses and taxes	3,976,144	4,462,613	6,668,555
Gross income	$1,276,659	$1,175,244	$11,394
Bond interest and rentals	770,467	800,626	772,050
Net income	$506,191	$374,618	def$760,656

—V. 115, p. 307.

Eastland Wichita Falls & Gulf RR.—*Stock & Bonds.*—

The I.-S. C. Commission has granted authority to issue 5,560 shares of Common stock (par $100) and $350,000 1st Mtge. bonds; said stock and bonds to be delivered to John Ringling in payment for advances made.

The company was incorporated in Texas in December 1918, with an authorized capital of $500,000. A line of railroad was constructed from Mangum, Texas, to a junction with the Wichita Falls Ranger & Fort

Worth RR. near Breckwalker, 26.68 miles, and operations were begun in the spring of 1920. In May 1921 the company increased its authorized capital stock to $1,000,000, and leased all of its property to the Wichita Falls Ranger & Fort Worth RR. until April 1 1928.

There are now outstanding 1,173 shares of stock (par $100), of which Mr. Ringling holds 1,073 shares. In addition, he has advanced from time to time, sums aggregating $906,038.

The company now proposes to execute a first mortgage of its entire property under date of June 28 1920, to Chatham & Phenix National Bank, New York, to secure a total issue of $551,000 30-Year 6% bonds, and to issue the bonds thus secured and $355,038 of its Common capital stock to Mr. Ringling in repayment of its indebtedness to him.

Erie Railroad Co.—*Definitive Notes Ready.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, is now ready to deliver definitive 6% equip. gold notes, series 29, in exchange for trust receipts now outstanding.—V. 115, p. 182.

Fonda Johnstown & Glov. RR.—*Status—Application.*—

Pres. J. Ledlie Hees, July 1, writes in brief:

The company is in excellent financial condition, having treasury securities and current assets, including cash and Liberty bonds, in amount about $400,000 more than its current liabilities. It has no floating indebtedness.

For the year ended May 31 1922 it earned after deducting depreciation reserves 1 52 times its interest requirements, and 5.74 times its 6% Pref. stock dividend. The surplus for this period after Preferred dividends was equal to 5.41% dividend on its Common stock. Corporate surplus on June 1 amounted to $432,927, and its depreciation reserves $370,512.

The total bonded debt of $7,000,000 will soon be substantially changed by retirement of $200,000 underlying steam RR. Co. 6s of 1881 and $350,000 underlying Cayadutta Electric RR. Co. 6s of 1892 through the issue of a like amount of 4½% 1st Consol. Gen. Ref. Mtge. bonds dated Nov. 1 1902, maturing Nov. 1 1952. [Application for the issuance of which has been made to the Inter-State Commerce Commission.]

This transaction, while not increasing the bonded debt, will reduce the annual bond interest $8,250, and make the 1st Consol. Gen. Ref. bonds a first lien on the entire electric division, besides being a lien on the steam divison and real estate, subject only to $1,300,000 of prior Steam Railroad Co. bonds of which $800,000 4s mature in 1947 and $500,000 4½s in 1950.

The $5,150,000 4½% First Consol. Gen. Ref. Mtge. bonds, due 1952, are a legal New York State savings bank investment.—V. 114, p. 2818.

Fort Worth & Denver City Ry. Co.—*Report.*—

See Colorado & Southern Ry Co. under "Financial Reports" on a preceding page.—V. 114, p. 2115, 1765.

Grand Trunk Railway of Canada.—*British Privy Council Reverses Decision Holding Stocks Valueless—Rehearing.*—

Advices from London to the Toronto papers state that the British Privy Council, after hearing the appeal of the shareholders of the company against the award of the board of arbitration concerning the value of the preference and common stocks when the railway was acquired by the Canadian Government, has reserved judgment. London cables indicate that the board of arbitration will be reconstituted to rehear the case. Sir Walter Cassel, chairman of the board, and Sir Thomas White, representing the Canadian Government, declared the stocks valueless, while W. H. Taft, representing the Grand Trunk, dissented. The decision of the Privy Council will not affect the actual acquisition of the Grand Trunk System by the Dominion Government.—V. 114, p. 2233.

Grand Trunk Western Ry.—*Interest Paid.*—

Interest due July 15 on the 6% Equipment Gold Notes, maturing 1923-1935, will be payable at the Guaranty Trust Co. of N. Y., upon presentation of Dillon, Read & Co. interim receipts. See offering of notes in V. 114, p. 1765.

Gulf Mobile & Northern RR.—*Branch Line.*—

The I.-S. C. Commission has authorized the company to abandon that portion of its McLain or Blodgett branch, which lies north of the station of Piave, having a length of 3.4 miles and being in the counties of Greene and Wayne, Miss.—V. 115, p. 178.

Houston & Brazos Valley Ry.—*Plan.*—

See Missouri Kansas & Texas Ry. below.—V. 113, p. 2405.

Iowa Transfer Railway.—*Stock.*—

The I.-S. C. Commission has authorized the company to issue not exceeding $40,000 capital stock, proceeds to be used for additions and betterments to road and equipment.

Knoxville & Carolina RR.—*Authority to Issue Securities.*

The I.-S. C. Commission has authorized the company: (1) to issue at par 2,602 shares of common stock (par $100), and (2) $132,000 1st mtge. bonds, said stock and bonds to be used for the purpose of paying for the railroad property. The report of the Commission says in part:

The property which the applicant proposes to operate was formerly owned by the *Knoxville Sevierville & Eastern Ry.*, and consists of a line of road extending from Vestal to Sevierville, Tenn., 27.8 miles, together with branches and spurs aggregating 1.1 miles. Entrance to Knoxville is secured by trackage rights over the rails of the Southern Railway from Vestal, a distance of 2.2 miles. This property was purchased by L. C. Gunter for $50,000 on Nov. 1 1921, under a judgment dated July 22 1921, made in an action foreclosing the mortgage securing the first mortgage bonds of the Sevierville Co. This purchaser acted for the holders of $164,000, or approximately 58%, of the outstanding first mortgage bonds of the Sevierville Co., and it is now proposed to sell the property to the applicant, which has recently been organized for the purpose of acquiring and operating it, accepting as payment therefor the securities herein sought to be authorized.

The applicant has an authorized capital stock of $400,000 (par $100), and it now proposes to issue to L. C. Gunter and his nominees 3,000 shares in part payment of the purchase price of the property.

The proposed bonds are to be issued under a mortgage to be dated Jan. 1 1922, which will be made by the applicant to the Mechanics Bank & Trust Co., Knoxville, Tenn., and which will authorize the issue of $300,000 20-year 6% bonds. Of these bonds, $132,000 are to be issued immediately and delivered to L. C. Gunter to complete the payment for the property.

At the date of foreclosure of the mortgage the Sevierville Co. had outstanding: Common stock, $500,000; First Mtge. 6% bonds, $300,000; 2d Mtge. 5% bonds, $200,000.

Our tentative valuation report shows the cost of reproduction of the property, less depreciation, and including land, as of June 30 1916, $380,440. There has been a net charge to the capital account through additions and betterments to road and equipment of $2,774 up to Dec. 31 1920, and the applicant represents that it has spent approximately $9,000 for similar purposes, making a total capitalizable value of $392,214. On this basis we shall authorize the issue of $260,200 of capital stock and $132,000 of bonds.—V. 114, p. 627.

Knoxville Sevierville & Eastern Ry.—*Successor Co.*—

See Knoxville & Carolina RR. above.—V. 113, p. 2135.

Lake Erie & Pittsburgh Ry.—*Authority to Issue Bonds.*

The I.-S. C. Commission has authorized the company to issue $142,000 1st mtge. gold bonds, Series B; said bonds to be delivered, at par, to New York Central RR. and the Pennsylvania Co., the applicant's proprietary companies, in reimbursement for advances from them.—V. 104, p. 1801.

Louisiana & Northwest RR.—*Initial Div.—Earnings.*—

The directors have placed the stock on a $6 per annum basis by declaring an initial dividend of $1 50 a share (for the quarter ending Sept. 30 1922), payable Oct. 1.

Gross earnings for the year ended May 30 1922 were $1,661,603, expenses $1,025,912 and net $635,690. Interest on the $2,150,000 1st Mtge. bonds outstanding requires $107,500, and a voluntary sinking fund instituted by the new owners, fixed at 20% of the net remainder after interest charges, equals $100,038, leaving $428,152 applicable to dividends and other corporate purposes. This is equivalent to $18 61 a share on the $2,300,000 capital stock.—V. 115, p. 74.

Louisville (Ky.) Railway.—*Rehearing Denied City.*—

The U. S. Circuit Court of Appeals has denied the City of Louisville a rehearing in the street railway fare case. The company after 18 months still is collecting a 7-cent fare under a temporary injunction. See also V. 115, p. 183; V. 114, p. 2116.

Manhattan Railway.—*Notice to Undeposited Stockholders on Readjustment Plan.*—Alvin W. Krech, Chairman of the stockholders' protective committee, has issued a letter to non-depositing stockholders with the intent of placing before them exactly their responsibility in determining whether or not to deposit their stock under the plan of readjustment. The letter states in part:

The committee knows of no course of action which will bring better results to you and to the majority of stockholders who have approved the plan, than will come to you under the plan, and therefore believes you should deposit your stock. The committee has recommended the plan upon information furnished by independent engineers and after long and protracted negotiations during which, I believe, every advantage obtainable was secured for the Manhattan stockholders.

3,084 shareholders, owning 420,490 shares, or over 70% of the stock, have thus far assented to the Interborough-Manhattan readjustment plan. The remaining shareholders, owning 179,510 shares, have thus far failed to deposit their shares.

The committee deems it its duty to call to your attention the fact that practical unanimity is absolutely essential in order to declare the plan operative. The advantages of the plan are clearly set out in the committee's previous advertisements and circulars. All available information will be furnished by the committee's Chairman or Secretary if desired by any shareholder. Failure to deposit on or before Tuesday, July 25, is tantamount to a vote for the rejection of the plan.

This is the responsibility resting upon you with respect to your own shares and the shares of all other shareholders, notwithstanding the assent of a substantial majority.—V. 115, p. 308, 183.

Market Street Ry., San Francisco.—*Negotiations.*—

The Board of Supervisors' Committee has submitted recommendation that all further negotiations for purchase of the property by the city be indefinitely postponed.—V. 115, p. 74.

Mauch Chunk (Pa.) & Lehighton Transit Co.—

The strike which became effective on June 1 was terminated on June 24, when a wage scale was agreed on amounting to 41 cents an hour for motormen and conductors. The old rate was 43¾ cents an hour.

A New York syndicate on June 1 1922 took over the operation of the company. The new President is Rolland A. Davidson, of N. Y. City, and the Secretary is V. M. Wolff. ("Elec. Ry. Journal" July 15.)—V. 108, p. 2629.

Memphis Dallas & Gulf RR.—*Abandonment of 3 Lines.*—

The I.-S. C. Commission has authorized Martin Walsh, receiver, to abandon certain portions of the road, as follows, all in the State of Arkansas: Glenwood to Hot Springs, 35.30 miles; Graysonia to Leard, 5.49 miles; Daleville to Clark's Mill, 10.64 miles.—V. 114, p. 2823, 948.

Michigan United Railways.—*Wages Cut.*—

The board of arbitration has fixed the wage scale of motormen and conductors, as follows:

Interurban Men.—47 cents per hour for the first six months and 52 cents thereafter. Last year's wages were 49 and 54 cents, respectively. The company offered 50 cents straight.

One-Man City Car Operators.—47 cents per hour, first year; 50 cents thereafter. Last year's scale was 49 and 51 cents. The company offered 48 cents straight.

Motormen and Conductors of Two-Men City Cars in Jackson, Lansing, Battle Creek and Kalamazoo.—42 cents first year; 45 cents thereafter. Last year scale was 44 and 46 cents. The company offered a straight 43 cents.

The award runs for one year to May 31 1923.—V. 113, p. 2819.

Milwaukee Northern Ry.—*New Control.*—

The North American Co. is to acquire control of this road. No changes in the personnel of the road are contemplated, the proposed transfer affecting only the stock of the company.—V. 111, p. 1949.

Missouri Kansas & Texas Ry.—*Reorganization Plan.*—J. & W. Seligman & Co. and Hallgarten & Co., reorganization managers, announced that a cash installment of $5 a share on the Common stock and $4 a share on the Preferred stock became payable July 18 on stock deposited with the Equitable Trust Co., New York.

The New York Stock Exchange has admitted to list Pref. stock participation warrants, third assessment paid, and Common stock participation warrants, third assessment paid.

Treatment of Bonds Not Included in Reorganization Plan.—

J. & W. Seligman & Co. and Hallgarten & Co., reorganization managers, under the plan dated Nov. 1 1921, for the reorganization of the company, announced July 15 that they have entered into the following agreements for the adjustment of the indebtedness and liability of Missouri Kansas & Texas Ry. and (or) Missouri Kansas & Texas Ry. Co. of Texas on, or in respect of, the following bonds:

(*a*) Agreement of adjustment dated March 1 1922, with the committee under the deposit agreement dated Feb. 14 1916, of holders of $2,347,000 First Mtge. 5% 40-Year gold bonds of Texas & Oklahoma RR. (guaranteed by Missouri Kansas & Texas Ry.).

(*b*) Agreement of adjustment dated May 25 1922, with the committee under the deposit agreement dated Feb. 15 1916, of holders of $1,689,000 50-Year First Mtge. 5% gold bonds of the Sherman Shreve. & Southern Ry. (guaranteed by Missouri Kansas & Texas Ry.).

(*c*) Agreement of adjustment dated Jan. 23 1922, with Robert C. Duff and Edward A. Haid, acting as a committee on behalf of holders of $883,000 30-Year First Mtge. 5% gold bonds of the Beaumont & Great Northern RR. (guaranteed by Missouri Kansas & Texas Ry.).

(*d*) Agreement of adjustment dated May 25 1922, with holders of all First Mtge. 5% gold bonds of Houston & Brazos Valley Ry. (guaranteed by Missouri Kansas & Texas Ry.).

Holders of guaranteed First Mtge. 5% 40-Year gold bonds of Texas & Oklahoma RR. may participate in the benefits of the agreement of adjustment dated March 1 1922 by deposit of their bonds with the coupon of March 1 1916, and subsequent coupons, on or before Sept. 15 1922, with Columbia Trust Co., 60 Broadway, New York, as depositary under the reorganization plan, or with Bankers Trust Co., 14 Wall St., New York, as depositary under the deposit agreement dated Feb. 14 1916. [Compare also V. 115, p. 309.]

Holders of guaranteed 50-Year First Mtge. 5% gold bonds of Sherman Shreveport & Southern Ry. may participate in the benefits of the agreement of adjustment dated May 25 1922 by deposit of their bonds with the coupon of Dec. 1 1915, and subsequent coupons, on or before Sept. 15 1922, with Columbia Trust Co., 60 Broadway, New York, as depositary under the reorganization plan, or with Columbia Trust Co. as depositary under a plan and agreement of readjustment of Sherman Shreveport & Southern Ry. dated July 10 1922.

Holders of guaranteed 30-Year First Mtge. 5% gold bonds of Beaumont & Great Northern RR. may participate in the benefits of the agreement of adjustment dated Jan. 23 1922 by deposit of their bonds with all appurtenant coupons maturing on and after Jan. 1 1923, on or before Sept. 15 1922, with Columbia Trust Co., 60 Broadway, New York, as depositary under the reorganization plan.

By deposit of their bonds under this offer, depositing bondholders irrevocably approve and accept in all respects the reorganization plan, the appropriate agreement of adjustment and this offer and their bonds become subject to all the provisions thereof.—V. 115, p. 183, 74.

Monongahela Power & Railway.—*New Wage Scale.*—

A new wage scale and working agreement, giving the men longest in service on the interurban runs 55 cents an hour and men longest in service on the city lines 54 cents, went into effect on July 1. The scale is graduated from 55 cents down to 42 cents an hour.—V. 114, p. 2823.

New York Central RR.—*Authority to Issue Capital Stock.*—The I.-S. C. Commission has authorized the company to issue not exceeding $23,478,880 capital stock (par $100), said stock to be used in payment for common and preferred capital stock of the Cleveland Cincinnati Chicago & St. Louis

Ry. (the acquisition of which has already been authorized by the Commission).

The report of the Commission says in brief:

The only appearance in opposition to the granting of the authority sought was on behalf of a committee representing certain holders of preferred stock of the Big Four. The objections of this committee have been given due consideration.

The Big Four has an authorized capital stock of 500,000 shares of common capital stock and 100,000 shares of preferred capital stock (par $100). Both classes of stock have voting rights, and the preferred stock has a non-cumulative 5% preference as to dividends. Of the common stock, $30,207,700 is owned by the applicant, $16,821,000 is outstanding in the hands of the public, and $27,600 is held in the treasury of the Big Four, making a total of $47,056,300 of common capital stock actually or nominally issued. Of the preferred capital stock, $9,998,500 is outstanding in the hands of the public, and $1,500 is held in the treasury. The stock held in the treasury of the Big Four is reserved for exchange for scrip of that company, and for stock and scrip of its predecessors, and for other purposes.

The applicant's holdings of both classes of stock amount to approximately 53% of the shares outstanding. For the purpose of acquiring the remainder of the capital stock of the Big Four, including that held in the treasury, which may hereafter be outstanding, the applicant proposes to issue not exceeding $23,478,880 of its capital stock. Of the proposed issue, not exceeding $13,478,880 is to be used in payment for the common capital stock of the Big Four on a basis of 80 shares of the former for 100 shares of the latter, and not exceeding $10,000,000 is to be used in payment, par for par, for the preferred capital stock of the Big Four. Compare V. 114, p.308.

Offer of New York Central to Big Four Stockholders.—

The New York Central RR. under date of July 19 offers to exchange shares of its capital stock for shares of the Cleveland Cincinnati Chicago & St. Louis Ry. on the bollowing bases: One share of New York Central stock for one share of C. C. C. & St. L. Ry. Pref. stock, and 80-100 share of New York Central stock for one share of C. C. C. & St. L. Ry. Com. stock.

Opposition Committee to Central's Offer—Listing—Earnings.

See Cleveland Cincinnati Chicago & St. Louis Ry. above.

The New York Stock Exchange has authorized the listing of $23,478,880 additional capital stock, par $100 each, on official notice of issuance, payment in full and distribution to the public, making the total amount applied for $273,328,240.

Income Account for the Five Months ended May 31 1922.

Operating Revenues—		Railway tax accruals	$7,489,818
Freight	$73,616,406	Uncollectible railway revenues	24,735
Passenger	29,026,605		
Mail	2,900,191		
Express	3,454,342	Railway operating income	$17,638,168
Miscellaneous	7,986,811	Equipment rents—net	118,230
		Joint facility rents—net	1,534,120
Total	$116,984,355		
Operating Expenses—			
Maint. of way and structures	$12,851,452	Net railway operating income	$19,054,058
Maintenance of equipment	39,747,313	*Non-operating income	5,582,520
Traffic	1,413,150		
Transportation	41,918,505	Gross income	$24,636,578
Miscellaneous operations	1,360,348	Deductions from gross income	18,826,949
General	3,553,514		
Transp. for investment—Cr.	12,649	Net income	$5,809,629
		Dividends	5,199,855
Total	$91,831,633	Sinking funds	41,270
Net rev. from ry. oper.	$25,152,722	Surplus	$568,504

* Non-oper. income includes results of operation of Bost. & Albany RR.

City to Appeal Decision on Riverside Drive Track Case.—

Mayor Hylan has announced that he will instruct Corporation Counsel O'Brien to fight the decision of the Court of Appeals which allowed the road to retain its 7 miles of track in the Riverside Drive district of Manhattan. He said that he would send instructions to Mr. O'Brien by letter calling for the carrying of the case to the U. S. Supreme Court. See V. 115, p. 308, 183.

Norfolk & Portsmouth Belt Line RR.—*Bonds.*—

The I.-S. C. Commission has authorized the company to issue not exceeding $150,000 1st Mtge. 5% gold bonds, said bonds to be sold at not less than 85 and interest, and the proceeds used: (1) to pay the agreed sum of $87,000 due the U. S. RR. Administration in satisfaction of all claims; (2) to pay the principal of a note to the order of the Merchants & Farmers Bank of Portsmouth, Va., for $35,000; and (3) to curtail by $25,000 a promissory note to the order of the Norfolk National Bank for $125,000.—V. 115, p. 309.

Northampton Traction Co.—*Receivership Ended.*—

The company has passed from the hands of receivers and has been reorganized as *The Northampton Transit Co.* Chester Snyder, who served as receiver for the company, has been elected President. ("Electric Railway Journal.")—V. 112, p. 2414.

Northern Pacific Ry.—*Bonds Sold.*—J. P. Morgan & Co., First National Bank and National City Co., New York, have sold at 96 and int., to yield over 5.20%, $8,702,300 Ref. & Impt. Mtge. 5% Gold Bonds, Series C.

Dated Jan. 1 1922. Due July 1 2047. Redeemable as a whole only on and after July 1 1952, on any interest date, at 105 and interest. Interest payable J. & J. in New York City. Denom. $1,000, $500 and $100, the $1,000 and $500 c*&r*; $1,000 and authorized multiples thereof. Guaranty Trust Co. of New York, trustee.

Data from Letter of Chairman Howard Elliott, New York, July 18.

Refunding and Improvement Mortgage.—Company executed its Ref. & Impt. Mtge. in 1914, when $20,000,000 4½s, Series A, were sold and are now outstanding; $107,306,600 Series B bonds have been issued in conversion and exchange for an equal amount of Northern Pacific-Great Northern Joint 6½% Bonds; and the proceeds of the present issue fo $8,702,300 of Series C Bonds provide funds for payment and cancellation of the unconverted $7,693,400 of Joint 6½% Bonds called for redemption, [July 27 at 103½ and int. at office of J. P. Morgan & Co., New York. See V. 114, p. 2116.]

Security.—In all, the mileage covered (directly or collaterally) by the Ref. & Impt. Mtge. totals 6,700 miles, on 1,011 of which it is a first mortgage and on the remainder of which it is subject to prior liens. Mortgage covers also company's terminal properties in Minneapolis, St. Paul, Duluth, Superior, Butte, Spokane, Portland, Tacoma, Seattle and elsewhere, and also practically all of the company's equipment, only a small part of which is subject to special equipment obligations. The mortgage further covers certain railway and terminal company stocks owned.

As a result of the conversion of part of the Northern Pacific-Great Northern Joint 6½% Bonds into Northern Pacific Ref. & Impt. Mtge. Series B Bonds and the retirement of the balance of such Joint 6½% Bonds by the present issue of Ref. & Impt. Mtge. Series C Bonds, stock representing approximately one-half of the ownership of the Chicago Burlington & Quincy RR. is pledged, free from prior lien, under the Ref. & Impt. Mtge.

Earnings Years Ended Dec. 31.

	Gross Oper. Revenues.	*Inc. April. for Charges.*	*Charges.*	*Surplus.*
1917	$88,225,726	$42,790,502	$13,287,816	$29,502,686
1918	x102,908,259	34,481,338	14,352,004	20,129,334
1919	x100,739,354	37,301,780	14,465,043	22,836,737
1920	y113,084,408	32,390,892	13,296,709	19,094,183
1921	94,538,059	37,396,509	15,331,110	22,065,399

x U. S. Railroad Administration. y U. S. RR. Administration 2 months; Federal guaranty 6 months; corporate period 4 months.

The income account includes the Northern Pacific Ry. Co.'s cash dividend income from its holdings of Chicago Burlington & Quincy stock, as well as interest payments by it on obligations issued in connection with the acquisition of the Burlington stock. During the period in which the Burlington has been controlled by the Great Northern and the Northern Pacific Railway Companies, its surplus income and miscellaneous profits have amounted to approximately $408,290,370 after charges, while it has paid out in cash dividends on its stock about $228,634,867. The Northern Pacific's proportion of the Burlington's undistributed surplus income earned during the same period is approximately $58,000,000, excluding a stock dividend of about $29,000,000 received during 1921.

Dividends.—Regular dividends at the rate of at least 4% per annum have been paid by the company on its capital stock since 1900, and the rate from 1905 to 1922 has been 7% per annum. In 1922 the Feb. 1 dividend was at the rate of 7% per annum, the May 1 dividend was at the rate of 5% per annum, and the Aug. 1 payment will be at the same rate.

Listing.—Bonds listed on the New York Stock Exchange "when issued." —V. 115, p. 309.

Ocean Shore RR.—*Liquidating Dividend of $2.*—

A liquidation dividend (No. 8) of $2 per share is now being paid. This distribution brings the liquidation payments to stockholders up to $18 a share.—V. 114, p. 855.

Ohio Electric Railway.—*Sale Set.*—

Aug. 15 has been decided upon as the date for the sale at public auction of the property of the company. Bids of not less than $2,000,000 will be accepted at the Lafayette St. station at Toledo, O. Included in the property are the Toledo-Lima interurban line, electric light and power as well as steam-heating plants in Lima, the Lima Street Ry. system and 10 shares of the Ohio Interurban Properties Co.—V. 114, p. 2360, 198.

Ottumwa (Iowa) Railway & Light Co.—*New Officer.*

C. E. Fahrney, Gen. Mgr., has been elected a Vice-Pres.—V. 113, p.2505.

Pennsylvania RR.—*Lease of Panhandle Authorized Conditionally—Condition That Pennsylvania Shall Not Sell or Pledge the Stock May Not Be Accepted.*—

See under "Current Events" on a preceding page.—V. 115, p. 74.

Pere Marquette Ry.—*Definitive Notes Ready.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, is now ready to deliver definitive 6% equip. gold notes, series 63, in exchange for outstanding trust receipts. (See offering in V. 114, p. 410.)—V. 115, p. 183.

Philadelphia Rapid Transit Co.—*Wages—Earnings.*—

The company announces that the wages of its employees will remain unchanged until after the 1923 wage adjustments become effective in Cleveland, Detroit and Chicago, and that under the Mitten management, Buffalo should no longer be included as a basis for determining wages in Philadelphia.

Results for Month and Six Months Ending June 30.

	1922—*June*—	1921.	1922—6 *Mos.*—	1921.
Operating revenue	$3,525,735	$3,566,338	$21,118,783	$21,554,034
Operation and taxes	2,558,480	2,604,819	15,169,953	15,858,606
Operating income	$967,255	$961,519	$5,948,831	$5,695,428
Non-operating income	51,032	48,475	264,799	239,967
Gross income	$1,018,286	$1,009,994	$6,213,630	$5,935,396
Fixed charges	819,025	818,433	4,913,922	4,918,987
Net income	$199,261	$191,561	$1,299,707	$1,016,408

—V. 114, p. 2825, 2470.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Lease of Road to Pennsylvania RR. Authorized Conditionally.*—

See under "Current Events" on a preceding page.—V. 114, p. 1527, 1181.

Potomac Public Service Co.—*Stock Acquired.*—

The "Chronicle" has been officially informed, July 19, that the offer of the American Water Works & Electric Co. of $30 per share cash for the common stock of the Potomac Public Service Co. has been accepted by over 95% of the stock, which has been deposited under the offer. Arrangements have been made to make payment on Saturday, July 22.—V. 114, p. 2825, 1767.

Public Service Ry. (N. J.).—*Line Discontinued.*—

The New Jersey P. U. Commission has approved the discontinuance of the Washington Street line in Hoboken, N. J.—V. 115, p. 74.

St. Louis-San Francisco Ry.—*Guaranty Payments.*—

The I.-S. C. Commission has certified to the Secretary of the Treasury partial payments on account of six months' guaranty, to the company and its subsidiaries, as follows: St. Louis-San Francisco Ry., $855,449; St. Louis San Francisco & Texas Ry., $114,967; Fort Worth & Rio Grande Ry., $41,886; Quanah Acme & Pacific Ry., $17,226; Paris & Great Northern RR., $4,389; and Brownwood North & South Ry., $1,051.—V. 115, p. 309.

Saginaw-Bay City Ry.—*To Remove Tracks.*—

The Saginaw (Mich.) City Council on July 11 ordered the removal of the company's tracks from the streets. Cars have not been operated since Aug. 10 1921 (V. 113, p. 732). An ouster ordinance was passed on March 25 1922, calling upon the company to remove its tracks and overhead construction from the streets within 90 days.—V. 113, p. 2615.

Schenectady (N. Y.) Ry.—*Fares Reduced.*—

Fares have been reduced from 8 to 7 cents on all the company's lines which operate over the United Traction Co.'s tracks in Albany.—V. 114, p. 1409.

Sherman Shreveport & Southern Ry.—*Plan.*—The protective committee, headed by R. Walter Leigh, has sent a notice to holders of certificates of deposit of the Columbia Trust Co., issued under the deposit agreement of Feb. 15 1916, for the 50-year 1st mtge. 5% gold bonds, guaranteed by the Missouri Kansas & Texas Ry., and to holders of the undeposited bonds, announcing that the committee has prepared a plan and agreement of readjustment of the bonds of this issue.

The notice states that holders of the certificates of deposit shall be assumed to have assented to and ratified the plan unless within 20 days after July 19 1922, the date of first publication of the announcement, they shall dissent from the plan and withdraw the bonds represented from the deposit agreement. Holders of undeposited bonds who do not deposit shall have no right to participate in the plan of readjustment.

The committee has also issued a notice amending the deposit agreement so that it shall be deemed to specifically approve and adopt the plan and agreement of readjustment. (See also M. T. & T. Ry. above.)—V. 113, p. 2406.

Stark Electric RR.—*Officers.*—

Following the purchase of a majority of the stock by a syndicate in Alliance, Ohio, officers have been elected as follows: M. S. Milbourne, Pres.; C. Y. Kay, V.-Pres.; William E. Davis, Sec.; and S. L. Sturgeon, Treas. See V. 114, p. 1892, 2117.

Texas & Oklahoma RR.—*Plan.*—

See Missouri Kansas & Texas Ry. above and compare V. 115, p. 309.

Twin City Rapid Transit Co.—*New Director.*—

W. O. Washburn, managing director for the American Hoist & Derrick Co., St. Paul, Minn., has been elected a director to succeed the late W. A. Read.—V. 114, p. 2719.

United Railways & Electric Co. of Baltimore.—*Notes Sold.*—Alex. Brown & Sons, Baltimore, have sold, at 98 and interest, to yield over 6.45%, $2,500,000 5-Year 6% Gold Notes (see advertising pages).

Dated Aug. 1 1922. Due Aug. 1 1927. Int. payable F. & A. at Alex. Brown & Sons, Baltimore, without deduction for Federal income tax up to 2%. Safe Deposit & Trust Co. of Baltimore, trustee. Denom. $1,000 and $500 (c*). Redeemable at any time on 30 days' notice at 100 and int. plus a premium of ½% for each year of fraction thereof from date of redemption to date of maturity.

Data from Letter of C. D. Emmons, President, July 18 1922.

Security.—Direct obligation of the company. Company will agree that no new mortgage, secured by lien on its present property, shall be created by it while this issue of notes is outstanding without giving the notes equal security with the bonds issued under such new mortgage.

Purpose.—With the proceeds of the sale of these notes (added to approximately $3,421,000 cash now on hand), company will (1) pay its notes maturing Aug. 15 1922 (aggregating $3,528,000); (2) retire the $736,000 car trust 8% gold certificates which will be called for redemption; and (3) pay $720,000 bank loans incurred for past capital expenditures upon the property.

After these payments the company will still have cash on hand, available for future capital requirements, aggregating approximately $800,000.

Earnings.—It is estimated that net earnings for 1922, after taxes but before depreciation, will be more than twice the amount of rentals and interest payable ahead of interest on these notes; further that surplus earnings after depreciation, taxes, rentals and fixed charges of every character including interest on these notes, will equal over nine times annual interest on this issue.—V. 115, p. 184.

U. S. Railroad Administration.—*Final Settlements.*—

The U. S. Railroad Administration has announced final settlements of claims growing out of 26 months of Federal control with the following roads: San Antonio & Aransas Pass, $1,000,000; Gulf & Ship Island, $575,000; Vicksburg Shreveport & Pacific, $250,000; Chicago Peoria & St. Louis, $1; Calumet Western paid Director-General, $7,378. The Commission has certified that $46,478 is due the Fernwood Columbia & Gulf RR. in reimbursement of the deficit it incurred during Federal control and that $12,480 is due the same company under the guaranty for the six months after Federal control.—V. 115, p. 184, 75.

Valdosta (Ga.) Street Ry.—*To Issue Bonds.*—

The company has applied to the Georgia Railroad Commission for authority to issue $100,000 of 6% bonds, proceeds to be used to extend its lines and to establish recreation parks.—V. 113, p. 1055.

Washington Water Power Co.—*Water Power Project.*—

The company has been granted a preliminary 3-year permit by the Federal Power Commission for development of a water power project at Kettle Falls in the Columbia River. Ultimate development calls for installation of 153,400 h. p.—V. 114, p. 2361.

Wheeling & Lake Erie RR. Co.—*New Officers.*—

President W. M. Duncan has been elected Chairman. Stanton Ennes, formerly Vice-President and Gen. Mgr., has been elected President and Gen. Mgr. Mr. Ennes succeeds W. M. Duncan as President.—V. 114, p. 1654

Wisconsin Securities Co.—*Acquisition.*—

Formal announcement of the purchase of the Oshkosh Gas Light Co. (V. 79, p. 1464) by the company was made July 14 by President Clement C. Smith. The Oshkosh Gas Light Co. serves a population of about 35,000 with gas, electric light and power services and is valued at more than $2,500,000. It has 6,000 gas and 4,500 electric light and power customers, using about 160,000,000 cu. ft. of gas and 8,000,000 k. w. h. of electricity a year. This is the second transaction consummated by Wisconsin Securities Co. in the last two weeks. The other was the purchase of the Menomine & Marinette Light & Traction Co. See V. 115, p. 184.

Yazoo & Mississippi Valley RR.—*Application.*—

The company has applied to the I.-S. C. Commission for authority to issue $5,038,000 5% gold bonds, proceeds to be used to reimburse its treasury for expenditures made between Jan. 1 1918 and Dec. 31 1921.—V. 114, p. 81.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, &c.

The "Iron Age" July 20 says in brief:

Strike Effects.—"The effect of the coal and railroad strikes in cutting down pig iron and steel production is more pronounced. At Youngstown, O., 3 large blast furnaces have banked and the Bessemer steel department of the Republic Iron & Steel Co. has closed down. A steel company blast furnace at Warren, O., has stopped, also one at Steubenville, O. At Cleveland the McKinney Steel Co. has banked a blast furnace and at two Cleveland steel plants 5 open-hearth furnaces are down. Cherry Valley furnace at Leetonia, O., will probably go out this week. In eatern Pennsylvania two Bethlehem blast furnaces have been compelled to bank.

"In the Pittsburgh district all furnaces and steel works active last week have kept going, but steel works and rolling mills have been hampered by delays in coal delivery and some mills have fallen further behind on orders.

Iron Ore.—"The iron ore movement on the Missabe range in Minnesota has been reduced 25% and some underground mines have stopped loading ore. While the operating percentage of the steel industry as a whole has not been seriously cut down by the week's events, the strain upon producers is much increased. One large Pennsylvania steel company, in view of the greater difficulty of getting coal, has withdrawn from the market as a seller of finished steel.

Deliveries.—"Consumers are more concerned about the delivery of steel they have bought, and in many cases their representatives are going to Pittsburgh mills to hasten shipments. New business is falling off, because of increasing uncertainty as to costs and fuel supplies, and on some products higher prices are being asked, particularly bars and plates. Some independent sheet mills have withdrawn all prices and a higher sheet market is predicted.

Fuel.—"With coal growing scarcer, some steel plants are substituting fuel oil, though at rising prices. Large oil shipments are going to Youngstown, O., this week, and a central Pennsylvania plate mill has started to use oil in its open-hearth furnaces.

RR. Orders.—"Farming out of car and locomotive repairs features the railroad equipment market, but orders for 2,300 new cars and 75 new engines were placed. Repair orders of the week cover 7,600 cars and 220 locomotives, not counting heavy material purchases by the Pennsylvania RR. for use in its own shops, or the numerous small repair jobs negotiated with difficulty.

Prices.—"The inability of Western steel bar mills to take early delivery business has caused a demand for iron bars, and the latter are up $2 per ton.

"Workers in Central Western sheet mills governed by the sliding-scale agreement will receive for July and August a 3% advance over the base rate, shipments in May and June having averaged $2 per ton higher than in the previous 60 days. A further advance is already indicated for the next settlement.

"In addition to the furnaces which have retired from the pig iron market, having banked because of coke shortage, a number have virtually retired by asking prices far above recent quotations."

Coal Production, Prices, &c.

The U. S. Geological Survey on July 15 reported in brief as follows:

"Because of the uncertainties of the traffic situation, it is difficult to forecast production for the present week (July 10-15), but the record of the first 4 days suggest that the output of bituminous coal can hardly exceed 4,300,000 tons. Production of anthracite remains practically zero.

"Final returns on the week of Independence Day (14th week of the strike) show that 3,936,000 net tons of soft coal and 23,000 tons of anthracite were produced, a total of all coal of 3,959,000 tons.

"The cause of the decrease in the 15th week of the strike was congestion of traffic resulting indirectly from the shopmen's strike. Districts affected were Logan, eastern Kentucky, western Kentucky, southwestern Virginia, Pocahontas, Tug River, Kenova-Thacker. In the non-union fields of Pennsylvania, Alabama and the far West no decrease in output was reported up to Wednesday.

"No reports have been received to indicate any significant change in the number of men on strike.

Estimated United States Production in Net Tons.

	1922 Week.	1922 Cal. yr. to date.	1921 Week.	1921 Cal. yr. to date.
Bituminous—				
June 24	5,363,000	182,626,000	7,704,000	188,806,000
July 1	5,227,000	187,853,000	7,658,000	196,464,000
July 8	3,936,000	191,789,000	6,165,000	202,629,000
Anthracite—				
June 24	24,000	22,898,000	1,847,000	45,679,000
July 1	25,000	22,923,000	1,868,000	47,547,000
July 8	23,000	22,946,000	1,525,000	49,072,000
Beehive Coke—				
June 24	110,000	3,102,000	50,000	3,351,000
July 1	114,000	3,216,000	47,000	3,398,000
July 8	92,000	3,308,000	34,000	3,433,000

"Coal Trade Journal" reports market conditions for the week as follows:

"With the rail strike taking its toll of the mine fields, market conditions became more panicky than at any time during the strike. In every trade centre except Detroit, Toronto and Montreal, demand was insistent and feverish. Comparing spot quotations with those in effect the preceding week, the list for the week ended July 15 showed changes in 82.66% of the figures. Of these changes, 91.17% represented advances. The reductions were confined to pier quotations at Hampton Roads; these reflected changed freight rates more than lower prices, so that the market as a whole advanced 60.08 cents per ton. Although the major operators in the West Virginia districts and a smaller number elsewhere endeavored to adhere to the Hoover maxima, these maxima were disregarded in the bulk of the limited spot tonnage and mine prices as high as $5 50 and $6 50, the latter for western Kentucky screenings, were made.

"While the railroads continued to be heavy purchasers of fuel, buying was limited to no one class. Public utilities, general manufacturing plants, lake carriers and retail dealers were all clamoring for coal and, in many cases, apparently gave wholesalers carte blanche to grab cars at any price This development was particularly noticeable in the Cincinnati market.

"Interest in the anthracite situation is growing as the appreciation of the improbability of catching up upon lost tonnage widens. The coal being produced currently is of such small volume that it has no effect upon demand. Moreover, little, if any, of this coal reaches the domestic trade.

"The interference with beehive production in the Connellsville field has been a boon to the by-product ovens. The output for June reached 2,580,-000 tons, which is in excess of the monthly average for the past 5 years."

Appeal Allowed.—Pennsylvania Supreme Court allows appeal to U. S' Supreme Court asked by attorneys-general of New York and other States in the case of anthracite coal tax. "Wall Street Journal" July 14, p. 3.

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross production as follows:

(In Barrels)—	July 15 1922.	July 8 '22.	July 1 '22.	July 2 '21.
Oklahoma	408,000	395,300	398,000	303,650
Kansas	84,600	85,000	85,600	103,700
North Texas	49,300	50,500	50,550	67,590
Central Texas	129,950	129,700	133,700	119,430
North Louisiana & Arkansas	127,200	129,600	125,250	116,700
Gulf Coast	102,150	102,500	107,250	89,080
Eastern	116,500	116,000	115,000	124,000
Wyoming and Montana	86,750	81,950	83,850	55,800
California	370,000	360,000	355,000	336,000
Total	1,474,450	1,450,550	1,454,200	1,315,950

Crude Oil Prices Reduced.—Reductions of from 15 to 25 cents a barrel were made by the following companies: *Gulf Refining Co., Imperial Oil Co., *Joseph Seep Purchasing Agency, Louisiana Oil Refining Co., *Magnolia Petroleum Co. Midwest Oil Co., *Midwest Refining Co., *Ohio Oil Co., *Prairie Oil & Gas Co., *Sinclair Crude Oil Purchasing Co., Standard Oil Co. (Calif.), *Standard Oil Co. (La.), *Texas Co. (*Followed in each case by a second reduction of 25 cents a barrel.)

Carl H. Pforzheimer & Co., 25 Broad St., New York, specialists in oil stocks, report as of July 21 as follows:

Table Showing the Price of the Principal Grades of Crude Oil.

	July 21 1922	Maximum '22 to Date	Jan. 1 1922.	Jan. 1 1921.	Jan. 1 1920.	Jan. 1 1919.	Jan. 1 1918.	Jan. 1 1917.
Pennsylvania	$3.00	$4.00	$4.00	$6.10	$5.00	$4.00	$3.75	$2.95
Corning	1.75	2.40	2.40	4.25	3.50	2.85	2.80	2.30
Cabell	1.86	2.61	2.61	4.46	3.42	2.77	2.70	2.10
Somerset	1.90	2.65	2.65	4.50	3.25	2.60	2.55	2.05
Ragland	1.00	1.25	1.25	2.60	1.75	2.32	1.20	.95
North Lima	1.98	2.48	2.48	3.73	2.98	2.38	2.08	1.63
Illinois	1.77	2.27	2.27	3.77	3.02	2.42	2.12	1.67
Mid-Continent	1.50	2.00	2.00	3.50	2.75	2.25	2.00	1.69
Healdton	.75	1.30	1.30	2.75	2.00	.45	1.20	.80
Gulf Coast	1.25	1.25	1.25	*2.50	1.50	1.80	1.00	.98
Canada	2.40	2.88	2.50	4.13	3.38	2.78	2.58	2.08

* High price of $3 reduced 50 cents in the latter part of 1920.

Table Showing Wholesale Tank Wagon Prices for Gasoline at Points Named.

	July 21 '22.	Jan. 1 '22.	Jan. 1 '21.	Jan. 1 '20.	Jan. 1 '15.
New York City	25c.	24c.	31c.	24½c.	12c.
Baltimore	26c.	22c.	29½c.	28½c.	9c.
Philadelphia	26c.	23c.	31c.	25.2c.	10c.
Chicago	21c.	19½c.	27c.	24c.	11c.
Houston, Tex.	23c.	18c.	29c.	26c.	11c.

Gasoline Price Reduced.—The Standard Oil Co. (Ind.) made a cut of 2 cents a gallon on "gas," price now being 23 cents.

The cut was met by Sinclair Consolidated, Texas and Kansas City Refining companies.

Standard Oil Co. (La.) reduces price 1 cent a gallon to 25 cents, as did the Pierce Oil. Sinclair prices dropped to same level in this district.

Refined Oil Prices Reduced.—The Standard Oil Co. (Ind.) has reduced price of refined oil 1 cent a gallon. Sinclair Consolidated Oil Corp. and the Texas Co. met the cut.

Kerosene Price Reduced.—Cuts of 1 cent a gallon were made by the Standard Oil Co. (Ind.) and Sinclair Consolidated Oil Co.

Pipe Line Companies Reduce Rates.—A 12½% cut in transportation rates has been made by the Prairie Pipe Line Co., effective July 26. The Illinois Pipe Line Co. will probably meet the cut. Boston "Fin. News" July 19, p. 7.

Industrial Fuel Oil Price Advanced.—Mexican Petroleum Co. raises price 25 cents a barrel, in line with bunker oil advance last week. "Wall St. Journal" July 20, p. 11.

Prices, Wages and Other Trade Matters.

Sugar Prices Advance.—Arbuckle Bros., American and National sugar refining companies advance price 10 pts., to 6.60c.

(1) Federal, (2) Revere and (3) Warner sugar refining companies advanced prices as follows: (1) 10 pts. each time, to 6.70c., 6.80c. and to 6.90c. (2) 10 pts. each time, to 6.60c. and to 6.70c. (3) 10 pts. each time, to 6.60c. to 6.70c. and to 6.80c.

Pierce-Arrow Car Prices Reduced.—Touring, from $6,500 to $5,250; coupe and sedan, from $8,000 and $8,500, respectively, to $7,000 f.o.b. Buffalo. Philadelphia "News Bureau" July 15, p. 3.

Clothing Workers Strike.—In Baltimore 4,000 strike for 20% wage increase and unionization of contract shops. "Wall St. Jour." July 19, p. 3.

Shirtmakers, Inside Iron & Bronze Workers and Suit Case Bag & Portfolio Unions All Strike to Maintain Present Wage Scales.—"Times" July 17, p. 3.

Agreements on Wages Reached by Fancy Leather Goods, Knit Goods and Fur Workers' Unions.—"Times" July 17, p. 3.

Shoe Plants Reopen.—Sears, Roebuck & Co. at Springdale, Me., reopens 2 plants after settlement of labor trouble. The plants were closed last Thursday. Boston "Financial News" July 18, p. 3.

Lynn Shoe Plants Now Operating 35% Capacity.—Arbitration committee appointed by Mayor McPhetres is progressing slowly but satisfactorily. "Boston News Bureau" July 19, p. 2.

Commodity Prices.—Wholesale cash prices in New York showed the following high points for the week: Wheat July 14, $1 30; coffee July 20, 10¼c., sugar July 20, .068c.; copper steady at .1387½c.; tin July 20, .3175c.

New Tire Price Reported.—Average reduction said to be about 10% below present prices on all B. F. Goodrich tires. Boston "Fin. News" July 20, p. 5.

American Woolen Co. Advances Prices.—Spring 1923 lines of woolens show 3% advance over those of 1922, while 5% decline under prices quoted for the fall of 1922. "Financial America" July 18, p. 1.

Textile Strike Developments.—(a) The 25th week of the strike in Rhode Island saw the Pontiac Mill of the B. B. & R. Knight Co. in Pawtuxet Valley open with about 350 operatives. Gains were also reported at Centerville, Artic Valley Queen & Arkwright and Crompton velvet and corduroy mills. (b) Jenckes Spinning and U. S. Finishing are reported to be turning away help. (c) In Connecticut the Union Cotton Mills (Aldrich Mfg. Co.) may open (d) New Hampshire militia ordered to protect railroad property near Concord. (e) Labor Commissioner Davis announces that N. H. textile manufacturers have refused to submit to State Board of Arbitration. (f) Nashua Mfg. Co runs one-third capacity; also Amoskeag (at Manchester) and Great Falls Mfg. (at Somersworth) have made good gains. (g) At Lowell, Mass., 750 operatives of Mass. cotton mills strike against 20% wage cut. Lawrence Mfg. Co. cut wages 20% without strike. Hamilton Mfg. and Bay State Cotton cut wages causing strike, but are now operating comfortably. (h) At Lawrence all mills except Everett and Arlington are running. Some disorder at Pacific Print Works, but no arrests made.

Mexican Textile Disagreement Settled.—Grievances settled and about 30,000 return to work in Puebla section after threatening State-wide strike. "Financial America" July 15, p. 8.

Legal Matters, Legislation, Taxation, &c.

Government Air Mail Service Completes Year Without a Single Fatal Accident.—"Times" July 17, p. 1.

Taxi Cab Bond Law Upheld by Court of Special Sessions.—"Post" July 20, p. 2.

Appellate Division of Supreme Court Sustains Tax on Bank Capital Stock.—"Sun" July 15, p. 1.

Plasterers' Union Indicted for Plot to Compel Only Union Labor.—"Times" July 15, p. 3.

U. S. Supreme Court Decision Against Constitutionality of Section 4, Lever Law, May Cause Fines Collected from Food Profiteers to be Refunded.—"Times" July 18, p. 1.

Opinion Affirms Palmer Sold German Patents Illegally.—"Times" July 20, p. 25.

New Board Organized by Attorney-General Daugherty to Deal with War Fraud Cases.—"Times" July 21, p. 6.

Ford's Muscle Shoals Offer Rejected, 9 to 7—Other Plans also Voted Down.—"Times" July 16, p. 1.

Matters Covered in "Chronicle" July 15.—(a) Minister de la Huerta returns to Mexico; developments in debt and oil conference, p. 249. (b) Offerings of foreign bonds: (1) 300,000,000 guilders 50-year 6% sinking fund Kingdom of the Netherlands (offered simultaneously in U. S. and Holland), p. 259; (2) State of San Paulo (Brazil, S. A.) 25-year non-callable 7% milreis loan in form of Guaranty Trust Co. certificates, p. 251. (c) Organization of First-Trust Joint Stock Land Bank of Dallas, Tex., p. 257. (d) Offering of $500,000 5% bonds of First Joint Stock Land Bank of Minneapolis, p. 251. (e) Loans aggregating $363,538,728 advanced by War Finance Corp. since Jan. 1921; repayments, p. 251. (f) Advances by W. F. C. for agricultural and live-stock purposes since July 1, p. 252. (g) Approval by W. F. C. of advances to assist in marketing cotton, p. 252. (h) Approval by W. F. C. of advance to Texas Farm Bureau Cotton Association, p. 252. (i) Failures: (1) Nast & Co., 135 So. La Salle St., Chicago, p. 252; (2) W. H. Kemp, Inc., 20 Broad St., New York, p. 252; (3) Carukin & Freed, 14 East 44th St., New York, p. 253. (j) Price of milk advanced 1 cent on July 1, p. 261. (k) New York Port Authority bill signed by President Harding, p. 262. (l) President Harding presents Government's plan for settling coal strike, p. 262. (m) Anthracite operators accept President's plan for settling strike, p. 263. (n) Union officials opposed to President's plan for settling strike, p. 264. (o) Non-union soft coal operators protest Government's strike settlement plan, p. 264. (p) Federal Trade Commission reports to Congress on investment and profit in soft coal mining; suspension of monthly cost bulletins, p. 264. (q) Illinois Coal Operators' Association on miners' riot, p. 265. (r) Secretary of Commerce Hoover's response to Senate resolution calling for report on coal strike, p. 265.

Acadia Sugar Refining Co., Ltd.—*Reorganization.*—

Special meetings have been called July 26 to consider a scheme of reorganization whereby a new company, domiciled in Scotland, will be incorporates for the purpose of taking over the undertaking. In consideration of dividend arrears on "A" preference shares accrued to the end of 1910 the new company will credit the holders of these shares with an addition of 25% of their holdings. The new company will issue to present shareholders of all classes of shares corresponding shares to the extent of 80% of their holdings, provided that holders subscribe for general mortgage debentures to the extent of 20% of their holdings.

In the case of the "A" preference shares the 80% will be based on increased holdings. General mortgage debentures to be offered will be secured by deed of trust, and a mortgage on real estate, subject to prior charges not exceeding $2,000,000, and further by a floating charge on the remaining assets of the company. Under the proposed scheme the company will transfer to the old company preference shares to an amount of £10,000 par value, and also ordinary shares to £10,000 par value.

The report for the last fiscal year, after providing for interest on floating debt, shows a loss on trading of $112,522. The trading statement now shows a debit balance of $107,064. (Toronto "Globe.")—V. 112, p. 2539.

Air Reduction Co., Inc.—*To Build New Plant.*—

The Air Reduction Sales Co., a subsidiary, has purchased 3½ acres of ground near the plant of the United States Pipe Co. in North Birmingham, Ala., and will immediately build a plant for the manufacture of gases and equipment for the oxyacetylene welding and cutting industry. The investment, it is stated, will cost approximately $250,000.—V. 114, p. 2472.

Alabama Power Co.—*Statistics, &c.*—

See Alabama Traction, Light & Power Co., Ltd., under "Financial Reports" on a preceding page.—V. 114, p. 2472, 2362.

Allegheny Steel Co., Pittsburgh.—*Capital Increase.*—

Officials of the company have filed at Harrisburg a notice of an increase in the capital stock from the present total of $3,200,000 to $6,315,200.—V. 114, p. 200.

Aluminum Goods Manufacturing Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will, until July 3, receive bids for the sale to it of 10-year 7½% gold notes, dated March 1 1921, sufficient to exhaust $90,000.—V. 113, p. 1056.

American Can Co.—*Sells Building.*—

The 8-story factory of the company at 447-453 West 14th St., N. Y. City, extending through to 444-448 West 15th St., has been purchased by the National Biscuit Co. The property is assessed for taxation purposes at $490,000.—V. 114, p. 2118.

American Felt Co.—*Suit Over Note Transaction.*—

The Mass. Supreme Court has ruled that the firm of Willett, Sears & Co. may maintain action for $15,000,000 against Robert F. Herrick and others. The Court sustained the defendant's demurrer on two issues, one pertaining to alleged fiduciary relations in purchase of notes by First National Bank and National Shawmut Bank, Boston, and the second that Willett, as assignee of Willett, Sears & Co., cannot maintain the suit, but the suit must be brought in name of the firm. The Supreme Court by the decision allows Willett to amend the action.

Willett, in the suit, alleged that the defendants conspired to deprive the plaintiffs of their shares in the American Felt Co. and the Daniel Green Felt Co., and that they succeeded in acquiring practically all of the plaintiff's stock in these companies, valued at $10,000,000. It is charged that Herrick, employed to organize a syndicate to obtain a special loan for the firm in July 1918, did not act in good faith and joined the alleged conspiracy.

In order to obtain the needed financial assistance, Willett, Sears & Co. transferred controlling interests of the American and the Daniel Green Felt companies to the defendants.—V. 109, p. 1893.

American La France Fire Engine Co., Inc.—*Earnings.*—

The following published statement is understood by the "Chronicle" to be substantially correct: "Earnings after all charges in the first half of this year were at the rate of 16% on the $2,900,000 Common stock, par $10. There has been heavy demand from municipalities for motor fire apparatus and orders on hand will keep the plant at capacity to Nov. 1. Gross business is at the rate of $6,000,000 to $7,000,000 annually.

"All but about $20,000 of the $1,500,000 bonds have been converted into Common stock at par.

"The company has a $1,250,000 plant completed at Bloomfield, N. J., for the manufacture of commercial vehicles. This plant was built from earnings of the fire apparatus business and there are no charges against it."—V. 114, p. 1893.

American Malt & Grain Co.—*Liquidating Dividend.*—

The trustees have declared a liquidating dividend of $1 50 per share on the outstanding capital stock, payable Aug. 1 to stockholders on presentation of their certificates of stock and scrip at the Guaranty Trust Co. The books will not be closed.

This is the fourth dividend in liquidation. The first payment was $7 per share, made May 1921; the second, $4 50 per share, Jan. 1922, and the third, $12 50 per share, May 1922, making total payments, including the dividend payable Aug. 1, of $25.—V. 114, p. 2016.

American Pneumatic Service Co.—*Sub. Co. Reincorp.*—

The Lamson Co., makers of pneumatic machinery, pneumatic tubes, &c., has been reincorporated in Massachusetts with an authorized capital of $3,000,000 (par $25).

Incorporators: A. Francis Hayden, Wellesley, President; Howard Norton, Newton, Treas.; A. Edward Garland, Somerville; David Fullam and Joseph A. Butler, Boston. The company was formerly incorporated in New Jersey and is a subsidiary of the American Pneumatic Service Co. The capitalization and the personnel of the organization is not changed.—V. 114, p. 2827.

American Ry. Express Co.—*Proposed New Contract.*—

A majority of the member roads of the *Association of Railway Executives* has approved the new uniform express contract with the American Railway Express Co., which was presented to the railways recently by W. B. Storey, Pres. of the Atchison Topeka & Santa Fe, and Chairman of a committee of executives appointed last year to outline a new contract.

A minority disapproved Chairman Storey's report on the ground that they were entitled to a larger percentage of the express revenues than the new stipulations call for.

The principal changes in the contract, which is to go into effect March 1 1923, are embodied in the following points:

(1) The new contract would give to all railways which move express matter in carload lots 85% of the revenues accruing from that traffic. There is no comparison of this percentage with the old contract as the construction of the old contract is on entirely different lines.

(2) The railways would get a larger voice in determining what expenses the express company should incur, and (3) when the return to the express company exceeds 6% on property investment, there shall be a division of the excess revenues on an equal basis between the roads and the express company. If the express company's earnings are more than 8% on property investment, then the excess will be divided 75% to the carriers and 25% to the express company.

Those railroads which do not subscribe to the new contract have the alternative of forming independent express companies or inaugurating fast freight service. The American Railway Express is the only express company now in operation handling the business over all lines throughout the country, with the exception of the Southeastern Express Co., which functions for the Southern Railway and Mobile & Ohio RR. [The text of the new uniform express contract is on file at our office—Ed.]

The I.-S. C. Commission has ordered a general investigation of inter-State rates and charges of express companies throughout the country to determine whether such charges are in violation of the I.-S. C. Commission Act. All roads and express companies will be made parties to the proceedings. No time has been set for the hearings.—V. 114, p. 2362.

American Water Works & Electric Co., Inc.—*Pref. Stock Offered.*—Dominick & Dominick and W. A. Harriman & Co. are offering at 87, to yield about 8.05%, $1,200,000 7% Cumul. 1st Pref. (a. & d.) stock (voting trust certificates), par $100.

Present dividend dates, Q.-F. Preferred as to assets and 7% cumulative dividends over the Partic. Pref. and Common stocks.

Red. all or part, after 3 years from date of issuance, at 110 and dividends.

Data from Letter of Pres. H. Herbert Porter, New York, July 14.

Company.—A holding company controlling through stock ownership 26 water companies situated in 13 of the Middle West and Southern States; West Penn Co. (formerly West Penn Traction & Water Power Co.), the parent company of the West Penn System, which controls the electric power, light and traction utilities in a large part of western Pennsylvania and northern West Virginia; and orchard and land companies owning 26,000 acres of land in the Sacramento Valley, California.

The company owns $4,668,500, or 57.96%, of the $8,054,700 outstanding 6% Preferred and $16,344,000, or 72.64%, of the $22,500,000 outstanding Common stock of West Penn Co. Latter company controls West Penn Railways, which in turn owns entire Common stock of the West Penn Power Co.

The control of Monongahela Power & Railway Co. has recently been acquired by the West Penn System. The Monongahela company and its subsidiaries furnish electric light and power, and operate nearly 200 miles of electric railway, principally in the State of West Virginia, immediately adjacent to the West Penn territory. The joint operation of these properties will result in improved efficiency and reliability of operation.

Capitalization Dec. 31 1921—	*Authorized.*	*Outstanding.*
7% Cumulative 1st Preferred stock	$10,000,000	x$5,450,000
Participating Preferred 6%	10,000,000	10,000,000
Common stock	10,000,000	9,200,000
Collateral Trust 5% bonds due April 1934		15,999,800

x After giving effect to the additional stock (v. t. c.) now being offered, there will be outstanding $6,650,000.

Purpose.—Proceeds will be used in the acquisition of control of Potomac Public Service Co. through the purchase of Common stock of that company, and for other corporate purposes.

Consolidated Income Account—Years ended May 31.

American Water Works & Electric Co. and Sub. Cos., incl. West Penn Co.

	1922.	1921.	*Inc. or Dec.*	
Gross operating earnings	$19,874,248	$19,849,860	inc.	$24,388
Net earnings after oper. exp., taxes & depreciation	6,628,357	5,621,447	inc.	$1,006,909
Miscellaneous income	776,030	809,915	dec.	33,885
Gross income	$7,404,386	$6,431,362	inc.	$973,024
Deduct—Int. & amortiz. of discount -Sub. cos	3,967,016	3,486,880	inc.	480,136
Int. A. W. W. & E. Co.—Collateral trust bonds	800,041	800,137	dec.	96
Proportion of earns. accr. to minority stockholders of subsidiary companies	1,226,388	1,023,331	inc.	203,057
Net income	$1,410,940	$1,121,013	inc.	$289,927

The New York Stock Exchange has authorized the listing of additional extended voting trust certificates for $1,200,000 7% Cumul. 1st Pref. stock, par $100, making the total applied for $6,650,000.

Over 95% of Stock of Potomac Public Service Co. Accepts Offer.—See Potomac Public Service Co. under "Railroads" above.—V. 115, p. 186.

American Woolen Co.—*Prices Advance.*—

The company's opening prices for the spring 1923 season show approximately a 3% increase over spring 1922 and approximately 5% decrease under advance prices for fall of 1922.—V. 114, p. 2245.

Anaconda Copper Mining Co.—*Acquisitions, &c.*—

The company is reported to have increased its holdings in the Butte mining district by taking over the Anselmo Mining Co., which lies just west of the properties originally acquired. The mine is principally a zinc and silver producer, but is said to have copper possibilities.

President John D. Ryan states that June deliveries of copper were greater than for any month except during the war period, and that scrap copper is practically used up throughout the world.—V. 114, p. 2721.

Arkansas Natural Gas Co.—*Listing.*—

The Pittsburgh Stock Exchange July 13 listed 10,000 additional shares of stock, making the total amount of stock listed and authorized to be outstanding $16,336,900 (1,633,690 shares).

This stock will be issued to acquire additional interests in the properties of which the company is part owner (see V. 114, p. 1183, 1893).—V. 114, p. 2362.

Art Metal Construction Co.—*Business—Status.*—

An authorized statement says: "Business of the company is running a little over 66 2-3% of capacity. Contract work is moderately small. Stock sales are satisfactory, but at low prices. The company is continually developing new products, many of which are showing popularity. The financial condition is excellent. There are $2,800,000 current assets, of which $630,000 is invested in Treasury certificates. Company has no debt except ordinary monthly current accounts payable."—V. 114, p. 1411.

Associated Motors Industries.—*New Financing.*—

According to Chicago dispatches, an offering of $3,500,000 of the $9,500,000 8% pref. stock to be issued by this newly incorporated corporation is expected to be made shortly by Chicago banking houses.

The company, recently incorporated in Delaware, with nine constituent parts, is negotiating with four other companies. Additional companies will ultimately be purchased from a total of nearly 60 applicants for the merger. The new organization plans production from July 1 1922 to July 1 1923 of 30,000 automobiles and 13,000 trucks, this being on the basis of 50% of normal output. The passenger cars to be sold under "The National" name will embrace four cylinder, light six and De Luxe six models. A complete line of "traffic" trucks will be made, ranging from a "speedboy" to a 3½-ton unit.

Associated Motor Industries at present has assets of about $25,000,000, against which will be issued $6,000,000 10-year 7½% bonds which have been underwritten, and will shortly be offered to the public, $9,500,000 8% pref. and 187,000 shares of common stock. Owners of constituent companies receive only stock in payment, and no company enters the combination unless net assets are three times liabilities. The total authorized capital is stated to consist of $40,000,000 8% pref. and 400,000 shares no par value common. See also V. 115, p. 186.

Atlantic Fruit Co.—*Time for Deposits Extended.*—

The protective committees for stockholders and for debenture bondholders have announced that the plan of readjustment of debt and capitalization of the company has been assented to by holders of over 70% of the debentures and by substantially all of t e other creditors of the company. Out of a total indebtedness of over $27,300,000, exclusive of interest, assents have been received from creditors representing the entire amount with the exception of about $2,700,000. A substantial majority of the stockholders has also assented to the plan.

The committees regard this response as very gratifying—especially in view of the shortness of the time previously allowed for deposits, which has made it difficult for the committees to reach some of the debenture holders. Because of this response, the committees have decided to extend the time and to permit the Columbia Trust Co., the depositary, to accept deposits of securities until the close of business July 31 1922, and urge immediate deposit of the debentures.

The New York Stock Exchange has authorized the listing of Columbia Trust Co. certificates of deposit representing $7,336,000 7% 15-Year Sinking Fund Conv. Gold Debenture bonds, due Dec. 1 1934, with coupons due Dec. 1 1921, and subsequent coupons attached, deposited under the terms of the plan and agreement of readjustment of debt and capitalization dated June 1 1922.

The Exchange has also authorized the listing of Columbia Trust Co. certificates of deposit representing 204,736 shares of Common stock, no par value, deposited under the terms of the plan.—V. 115, p. 186.

Atlantic Refining Co.—*Suit.*—

Judge Morris of the U. S. District Court for the District of Delaware has overruled the motion to dismiss the bill of complaint in the case brought by the minority stockholders of the Superior Oil Corp. against this company. The bill of complaint alleges that the Atlantic Refining Co., being in control of Superior Oil Corp., caused the latter to sell to it 325,000 shares of stock at $8 a share; at the same time the sale was made to the Refining Co., Superior Oil sold to a banking syndicate some 260,000 shares at $16 a share.

The Superior minority stockholders are seeking to recover from the Atlantic the difference, $2,700,000, and interest, for the benefit of the Superior Co. By the Court's overruling the motion to dismiss the case, made by Atlantic Refining, the defendants must file their answer and the case must stand for trial.—V. 114, p. 2828, 2721.

Austin Brothers Association.—*Bonds Offered.*—E. H. Rollins & Sons, San Francisco, in February last offered at 98 and int. $250,000 1st (closed) Mtge. 7% S. F. gold bonds.

Dated Feb. 1 1922. Due Feb. 1 1932. Callable as a whole or in part by lot upon 60 days' prior notice on Aug. 1 1922 at 105 and int., and thereafter at a premium of ½ of 1% for each year or fraction thereof of the unexpired term of the bonds. Denom. $1,000, $500 and $100 (c*). Int. payable A. & O. at Mercantile Trust Co., San Francisco, trustee, without deduction of normal Federal tax up to 2%.

Security.—A first (closed) mortgage on over 31,500 acres of land in Utah County, Utah; Cariboo and Bannock Counties, Idaho; Uinta County, Wyo., and Elko County, Nev., appraised at approximately $570,000.

Company.—Business is essentially the growing and feeding of sheep and cattle and was started about 34 years ago by individuals who are still associated in the management. Capital stock, $500,000.

Earnings.—Average annual net earnings applicable to bond interest for the 10-year period ended Sept. 30 1921 (and incl. heavy losses in 1920 and 1921, due to shrinkage in values of livestock and wool inventories) were $40,824, or 2 1-3 times annual interest charges on these bonds.

Autocar Co., Ardmore, Pa.—*Notes and Bonds Called.*—

All of the outstanding 6% gold notes, dated Sept. 1 1921, have been called for payment Aug. 21 at 101½ and interest at the Girard Trust Co., trustee, Philadelphia, Pa.

All of the outstanding 1st Mtge. 6% gold bonds, dated April 1 1919, have also been called for payment Aug. 21 at 102½ and int. at the Pennsylvania Co. for Insur. on Lives, &c., trustee, 517 Chestnut St., Philadelphia.—V. 114, p. 2583.

Baldwin Locomotive Works.—$2,000,000 *Order.*—

The company has received an order from the Baltimore & Ohio RR. for 35 Mikado engines, valued at approximately $2,000,000. Unfilled orders, it is stated, exceed $10,000,000 -V. 115, p. 311.

Baragua Sugar Co.—*Listing.*—

The Boston Stock Exchange has placed on the list temporary bonds for $4,500,000 1st Mtge. 15-Year Sinking Fund gold bonds. See offering in V. 115, p. 311.

Barnet Leather Co., Inc.—*Earnings.*—

Six Months ended June 30—	1922.	1921.	1920.	1919.
Net earns. from oper. after deducting charges for maint. and repairs of plants, deprec. and est. amount of Federal and State taxes, &c.	$94,803	$236,560	$488,043	$426,273
Less—Dividends on Pref. stock and provision for sinking fund (6 mos.)	93,000	95,800	98,827	60,000
Balance, surplus	$1,803	$140,760	$389,216	$366,273

The result is subject to adjustment at the end of the year when accounts are finally audited, and to change incident to income tax rulings.—V. 114, p. 1769.

Barney & Smith Car Co., Dayton, O.—*No Bidders.*—

There were no bidders July 12 when the company's plant was offered for sale by Sheriff J. F. Cusick. The sale originally was set for June 27, but was postponed upon order of Judge E. T. Snediker, of the Common Pleas Court, who will be asked to authorize a reappraisal of the plant, now set at $200,000, and bids again will be advertised for.—V. 114, p. 2721.

Buckeye Pipe Line Co.—*June Business.*—

See under "Pipe Line Statistics" below.—V. 114, p. 2363.

Buffalo Oil & Refining Co.—*Sale.*—

The refining plant of the company at Sherman, Tex., has been sold at receiver's sale.

Buffalo & Susquehanna Iron Co.—*Bonds Called.*—

All of the outstanding $1,500,000 20-year 5% debenture gold bonds dated Jan. 2 1906 have been called for payment Sept. 1 at 105 and int. at the Columbia Trust Co., 60 Broadway, N. Y. City.—V. 112, p. 1870.

California Telephone & Light Co.—*Additional Bonds.*—

The California RR. Commission has authorized the company to issue $100,000 1st Mtge. 6% gold bonds, proceeds to reimburse the treasury and to finance cost of additions, &c.—V. 114, p. 1184.

California Wine Association.—*Extra Dividends.*—

The directors have declared a dividend of $10 per share on the Common stock, par $100, payable in two installments of $5 each (1) July 19, to holders of record July 13, and (2) Aug. 21, to holders of record Aug. 15.

This dividend brings the total 1922 disbursements to date on the Common stock to $25 per share. On Feb. 15 and April 24 1922 $10 and $5 per share, respectively, were paid.—V. 114, p. 630.

Calumet & Chicago Canal & Dock Co.—*New Control.*—

Control of the company will pass to a new group Sept. 1 as the result of approval of a majority of shareholders. Acceptance of an offer of $75 a share made through Paine, Webber & Co. was virtually assured by consent of holders of over 15,000 shares, although only 10,000 were necessary to close the deal. The direct purchasers have not yet been revealed. As part of the purchase money and as an evidence of good faith, the purchasers have deposited $250,000 with the Merchants' Loan & Trust Co., it is understood.

The latest annual report, as of Jan. 31 1922, showed a profit and loss surplus of $126,324, as compared with $287,680 at the end of 1921. Real estate holdings were valued at $2,775,125, against $2,792,924. Except for capital stock of $3,375,600, there were no liabilities. ("Chicago Journal of Commerce.")—V. 88, p. 377.

Calumet & Hecla Mining Co.—*Dividend Declared.*—

A dividend of $5 per share has been declared on the stock, payable Aug. 3 to holders of record July 22. In June 1920 a distribution of $5 per share was made; none since.—V. 114, p. 2017.

Canadian General Electric Co.—*Acquisition.*—

Announcement is made that the company will absorb the Canadian Edison Appliance Co., Ltd., as of Aug. 1. The controlling interest in the latter company has been held by the General Electric since its incorporation.—V. 115, p. 78.

Canadian Salt Co., Ltd.—*Bonds Offered.*—

Royal Securities Corp., Ltd., Montreal, are offering at 100 and int. $140,000 7% Gen. Mtge. bonds. Dated May 1 1921 and due May 1 1941. (See original offering in V. 112, p. 2309.) A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
Common shares (paying 8%)	$1,500,000	$1,200,000
6% 1st Mtge. Sinking Fund gold bonds, 1934	(Closed)	343,000
7% Gen. Mtge. bonds, due 1941 (incl. this issue)	1,000,000	540,000

The company is the largest producer of salt, and the only producer for sale of bleaching powder and caustic soda, in Canada. Its business, and that of its predecessor, has been in successul operation for over 25 years. Company owns and operates at Windsor, Ont., and Sandwich, Ont., plants for the production of salt, in its various forms and for the production of bleaching powder and of caustic soda. Company's capacity for the production of salt is more than equal to the combined capacity of all other salt plants in Canada and during the past 4 years it has produced over 55% of the bleaching powder and caustic soda consumed in Canada.

Net earnings for the 8 years ended Dec. 31 1921, after providing for taxes, depreciation and prior interest charges, and available for interest on 7% General Mortgage bonds, averaged $108,833, or over 2¾ times the amount required. Net earnings for 1921, after providing for taxes, depreciation and prior interest charges, and available for interest on 7% Gen. Mtge. bonds, amounted to $125,101, or over 3¼ times the amount required for interest on bonds now outstanding. Compare also V. 112, p. 2087, 2309.

Carroll County (Mo.) Electric Co.—*Consolidation.*—

See Kansas City Power & Light Co. below.

Central Indiana Power Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and Paine, Webber & Co., N. Y., are offering at 95½ and int., to yield about 6.35%, $7,500,000 1st Mtge. Coll. & Ref. 6% gold bonds, Series "A." (See advertising pages.)

Dated July 1 1922. Due July 1 1947. Int. payable J. & J. at office of Halsey, Stuart & Co., Inc., Chicago or N. Y. Denom. $1,000, $500 and $100 (c*). Int. payable without deduction for normal Federal income tax, not in excess of 2%. Red. all or part at any time after June 30 1932, on 30 days' notice, at the follwoing prices and int.: On and from July 1 1932 to July 1 1937, at 107½; on and from July 1 1937 to July 1 1942, at 105; on and from July 1 1942 to Jan. 1 1947, at 102½; and on and from Jan. 1 1947 at 100. Penn. 4 mill tax, Connecticut personal property tax, not exceeding 4 mills, and Mass. income tax on the int. not exceeding 6% of such interest, refunded.

Data from Letter of Pres. Jos. H. Brewer, Indianapolis, Ind., July 17.

Company.—Formerly Merchants' Public Utilities Co. Was incorp. Sept. 17 1912 in Indiana. Company will acquire and will own all the outstanding bonds and the present outstanding capital stocks, except directors' qualifying shares, of Merchants' Heat & Light Co. (V. 114, p. 635), Wabash Valley Electric Co. (V. 114, p. 638), Putnam Electric Co. and Cayuga Electric Co., or will deposit cash with the trustee under the mortgage to the par value of bonds and stocks not acquired.

The constituent companies serve 38 cities and towns, located in 9 counties of Indiana, with electric light and power and one with steam and hot water heating. Company, through its subsidiaries, operates one of the two distributing electric light and power companies in Indianapolis. The industries served by the companies are of a widely diversified character.

A comprehensive plan for the unification of the operation of company's subsidiaries provides for the interconnection of all local distributing systems and for the construction of a dual high tension transmission line from Indianapolis to a site on the Wabash River where a new central station generating plant will eventually be constructed of sufficient capacity to supply the normal demand of the entire system.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Preferred 7% Cumulative stock	$2,000,000	$1,700,000
Common stock	2,000,000	2,000,000
First Mtge. Coll. & Ref. 6% gold bonds, Series "A" (this issue)	a	7,500,000
Three-Year 7% Collateral gold notes	(Closed)	2,000,000

a Restricted by the provisions of the mortgage.

Purpose.—Proceeds from the bonds and notes will be used in the acquisition of the bonds and stocks of the subsidiary companies heretofore not owned, for refunding purposes and for other corporate uses.

Security.—Secured by a first lien on all the outstanding bonds, or cash deposited in lieu of such bonds not acquired, and on not less than 75% of the issued voting stock of the present subsidiary companies, which will be deposited and pledged with the trustee under the mortgage. The aggregate par value of First Mtge. bonds of subsidiary companies (or cash in lieu thereof) to be immediately pledged as security is $7,782,300. No additional mortgage bonds may be issued by the subsidiary companies unless deposited under the mortgage.

Consolidated Earnings and Expenses of Subsidiary Companies.

Twelve Months ended—	*May 31 '22.*	*Dec. 31 '21.*
Gross revenue (including other income)	$3,210,519	$3,157,459
Oper. exp., maint. & taxes, other than Federal	2,191,248	2,183,923
Net earnings	$1,019,271	$973,536
Ann. int. charge on 1st Mtge. Coll. & Ref. gold bds.	450,000	

Franchise.—Companies operate under indeterminate permits pursuant to the laws of the State of Indiana.

Chattanooga Coke & Gas Co.—*To Pay* $117,000.—

Settlement of the suit between this company and the Chattanooga Gas Co. has been agreed upon. Under the terms of the agreement, the coke company is to pay the gas company $117,000 in settlement of damages which the gas company had suffered through the shutdown and other alleged injuries of the coke company. The $117,000 is to be paid in cash (with a reduction of 15%) or in 8% bonds, on or before the 10th day after the coke company resumes operations.

An agreed decree is to be entered in the famous gas-coke suit, dismissing all other litigation.—V. 113, p. 1891.

Chattanooga (Tenn.) Gas Co.—*Suit Settled.*—

See Chattanooga Coke & Gas Co. above.—V. 113, p. 1775.

Chicago Title & Trust Co.—40% *Stock Dividend.*—

The stockholders have authorized (*a*) the proposed increase in the capital stock from $7,000,000 to $10,000,000, and (*b*) the payment of a 40% dividend Aug. 1 to holders of record July 24.—V. 106, p. 299.

Chicago Yellow Cab Co.—*Dividends.*—
Three regular monthly dividends of 33 1-3 cents per share each have been declared, payable Aug. 1, Sept. 1, and Oct. 2 to holders of record July 20, Aug. 21, and Sept. 20 respectively.—V. 114, p. 414.

Cities Service Co.—*Resumes Cash Dividends on Preferred.*
The directors have declared a cash dividend of ½ of 1% on the Preferred stock, payable Sept. 1 to holders of record Aug. 15 (as per plan in V. 114, p. 2828).
The directors have also declared the regular dividends of ½ of 1% on the Common and Preference "B" shares, payable in scrip, and 1¼% on the Common stock payable in Common stock scrip, all payable Sept. 1 to holders of record Aug. 15.
The plan announced June 21 also calls for the payment on Oct. 1 of cash dividends on the Preference "B" stock (see V. 114, p. 2828).

Results for Month and 12 Months Ending June 30.

	1922—June—1921.		1922—12 Mos.—1921.	
Gross earnings	$1,380,327	$823,785	$13,482,661	$19,922,312
Expenses	37,678	40,598	448,667	636,972
Net earnings	$1,342,648	$783,187	$13,033,993	$19,285,340
Debenture interest	185,711	170,592	2,166,040	1,991,414
Preferred dividends	409,308	405,382	4,888,950	4,800,717
Net available for Common stock & reserve	$747,628	$207,213	$5,979,002	$12,493,208

—V. 115, p. 187.

Citizens Gas Co., Indianapolis.—*Tenders.*—
The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Aug. 15 receive bids for the sale to it of 1st & Ref. Mtge. S. F. gold bonds sufficient to exhaust $23,689, and at a price not exceeding 108 and int.—V. 114, p. 2474.

Cleveland Metal Products Co.—*Balance Sheet.*—
The balance sheet as of Dec. 31 1921 shows: Total current assets, $6,663,000, of which $2,492,000 represented U. S. Govt. securities; current liabilities, $329,000; surplus, $2,254,000.—V. 110, p. 1292.

Coast Valleys Gas & Electric Co.—*Bonds.*—
The company has obtained from the California RR. Commission an extension to June 30 1923 of the time at which it may sell at not less than 90 and int. $105,000 of an issue of $375,000 of 1st Mtge. 6% bonds previously authorized.—V. 114, p. 2364.

Colorado Fuel & Iron Co.—*Quarterly Report.*—
Results for Quarter and Six Months ending June 30.

	—1922—3 Mos.—1921—		—1922—6 Mos.—1921—	
Gross receipts	$8,650,240	$7,990,094	$15,225,901	$18,018,836
Operating expenses	7,638,146	7,307,603	13,617,564	16,239,247
Net earnings	$1,012,094	$682,491	$1,608,336	$1,779,589
Other income	69,190	101,277	133,996	201,273
Gross income	$1,081,284	$783,768	$1,742,332	$1,980,862
Bond int., taxes, &c.	723,703	686,891	1,440,009	1,378,457
Depreciation	376,011	370,629	752,022	370,629
Balance	def$18,430	def$273,752	def$449,699	sur$231,776

—V. 114, p. 2356, 2364, 1895.

Community Power & Light Co.—*Capital Increase.*—
The company has filed a certificate increasing its capital from $1,300,000 to $1,500,000.—V. 114, p. 2829.

Consolidated Copper Mines Co.—*Time Extended.*—
The reorganization committee, Edwin O. Holter, Chairman, has announced that under the plan of reorganization the time within which deposits of securities and payments may be made is extended up to and including Aug. 14. Compare plan in V. 114, p. 2829.

Consolidated Machine Tool Corp. of America.—*Bonds Offered.*—B. J. Baker & Co., Inc., Boston, are offering at 99 and int., yielding over 7.10%, $3,600,000 1st (closed) Mtge. 20-Year 7% Sinking Fund gold bonds (see adv. pages).
Dated June 1 1922. Due June 1 1942. Int. payable J. & J. at First National Bank, Boston, or at office or agency of company in New York, without deduction for normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 (c*). Callable on any int. date on 30 days' notice, up to and incl. June 1 1932 at 110 and int., and thereafter at a premium decreasing 1% each year until maturity. Penna. 4-mill tax refunded. First Nat. Bank, Boston, and Charles B. Breed, Newton, Mass., trustees.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
1st Mtge. 20-Year 7% Sinking Fund gold bonds	$3,600,000	$3,600,000
Preferred stock, 7%	10,000,000	6,137,000
Common stock (no par value)	200,000 sh.	128,000 sh.

Data from Letter of C. K. Lassiter, President of the Corporation.
Company.—Incorp. in Del. June 9 1922. A consolidation of the Betts Machine Co., Rochester, N. Y., founded 1861; Ingle Machine Co., Rochester, N. Y., founded 1904; Hilles & Jones Co., Wilmington, Del., founded 1854; Modern Tool Co., Erie, Pa., founded 1889; Newton Machine Tool Works, Inc., Phila., founded 1881, and Colburn Machine Tool Co., Cleveland, O., founded 1901.
Companies are successful manufacturers of heavy machine tools in America. The products are well and favorably known and distributed through representatives or selling agencies in practically every country in the world. This consolidation places the company in a position to compete for contracts for an entire line of machine tools for shipyards, railway shops or industrial plants.
Security.—Secured by an absolute closed first mortgage on all of the land, buildings and equipment to be acquired from the above companies (upon retirement of $600,000 of bonds now on the Colburn plant, definite provision having been made to call and cancel these bonds Oct. 1 1922). The plants have an appraised value of $7,455,000.
Assets.—Total net assets after deducting all liabilities other than funded debt are $10,269,589, equal to $2,852 for each $1,000 bond. Current assets are more than 6 times current liabilities.
Earnings.—Average net annual earnings available for bond interest for 6 1-3 years from Jan. 1 1916 to Apr. 30 1922 (after deducting loss of $768,394 in 1921, due largely to inventory adjustments), were $1,023,014, or more than 4 times interest requirements on this issue of $3,600,000 bonds.
Sinking Fund.—A sinking fund of 15% of net earnings, after payment of operating expenses, taxes and bond interest, with a minimum of $120,000 a year, beginning June 1 1924, provides for redemption of more than 50% of the issue before maturity.
Purpose.—Proceeds will be used to complete the acquisition of the above-mentioned companies and to provide additional working capital.

Consolidated Balance Sheet April 30 1922 (After This Financing).

Assets—		*Liabilities—*	
Cash	$667,568	Notes payable	$361,657
Notes receivable	1,128	Accounts payable	110,297
Accounts receivable	69,984	Accrued accounts	53,479
Inventories	2,057,403	Fed. inc. & profits taxes	8,678
Marketable securities	431,602	First Mtge. 7% bonds	3,600,000
Miscellaneous assets	32,008	7% Preferred stock	6,137,000
U. S. Treasury claim	54,681	xSurplus	532,589
Land, buildings, &c.	7,455,000		
Deferred charges	34,326	Total (each side)	$10,803,699

x Subject to incorporation and organization expenses.
Directors.—W. H. Marshall (Chairman), C. K. Lassiter (Pres.), H. J. Bailey (V.-Pres.), B. J. Baker (B. J. Baker & Co., bankers), H. W. Breckenridge (V.-Pres.), Lawrence Chamberlain, H. W. Champion (V.-Pres.), J. J. Dale (V.-Pres.), T. Allen Hilles, A. H. Ingle (V.-Pres.), F. D. Payne. Treasurer is O. D. Miller, and R. R. Lassiter is Secretary.—V. 115, p. 78.

Crescent Pipe Line Co.—*June Business.*—
See under "Pipe Line Statistics" below.—V. 114, p. 2018.

Crown Cork & Seal Co. of Balto. City.—*Bonds Sold.*—National City Co. has sold at 96 and int., to yield over 6.35%, $4,000,000 1st Mtge. 6% 20-Year Sinking Fund Gold bonds.
Dated Aug. 1 1922. Due Aug. 1 1942. Int. payable F. & A. without deduction for normal Federal income tax up to 2%. Pennsylvania 4 mill tax refunded. Denom. $500 and $1,000 (c*). Callable as a whole or in part on Aug. 1 1927, or any interest date thereafter up to and including Feb. 1 1933, at 105 and interest, and thereafter at face value plus a premium of ½% for each year or portion of a year between the date of redemption and maturity. National City Bank of New York, trustee.
Listing.—Application will be made to list bonds on N. Y. Stock Exchange.
Data from Letter of Pres. J. M. Hood Jr., Baltimore, July 14.
Company.—Incorp. in 1892 in Maryland to manufacture under basic patents owned by it, the Crown cork, one of the most economical bottle stopping devices produced. In addition manufactures a full line of well-designed and very efficient bottle filling and crowning machines fully protected by patents owned by it. Company also conducts a cork specialty business and manufactures lithographed metal signs.
Company is the largest manufacture of Crown corks and supplies considerably over half the total business done in this line. The manufacturing operations of company and subsidiaries are conducted on a world-wide scale at plants at Baltimore, Toronto, Mexico City, London, Paris, Yokohama, Rio de Janeiro, Lisbon (Portugal), and Seville (Spain). Company and subsidiaries are integrated, having facilities for the manufacture of cork discs and cork by-products and modern and extensive lithographing capacity which supplement the various plants devoted to the production of the Crown cork itself. Combined capacity of the plants of company and subsidiaries, over 6,500,000,000 of Crown croks per year, of which 75% is located in the United States.
Purpose.—Proceeds will be applied to the reimbursement of treasury for capital expenditures made.
Security.—A direct closed first mortgage on all the real estate and fixed assets (as defined) of the company, and further secured by the pledge of all the capital stock and other securities of subsidiaries owned.
Sinking Fund.—Mortgage will provide for a minimum sinking fund sufficient to retire $2,000,000 of bonds by maturity. Mortgage will provide as an additional sinking fund that the company will deliver to the trustee for cancelation in each year bonds (or cash sufficient to acquire bonds at not exceeding 105 and interest) equal in face value to any cash dividends up to but not in excess of $100,000 paid by company during that year. This provision shall be cumulative provided the amount of bonds to be delivered to the trustee for cancelation in any one year shall not exceed the cash dividends paid during that year.

Earnings—Calendar Years.

	Net Sales.	*xNet Income.*	*Cash Divs. Paid.*
1912	$6,652,255	$992,794	$950,000
1913	6,993,942	1,984,365	950,000
1914	6,903,535	1,970,629	950,000
1915	4,160,084	595,708	570,000
1916	6,556,674	1,116,640	570,000
1917	10,164,330	2,559,504	570,000
1918	10,382,444	2,894,017	570,000
1919	7,610,169	1,189,303	570,000
1920	12,214,280	1,504,828	570,000
1921	4,054,485	loss 1,577,144	190,000

x Before interest and Federal taxes (after all inventory adjustments).
Net profits after deducting interest, taxes and all other charges for the past 30 years have averaged $788,377 per annum.
Sales for the current year in grossage have increased 55% for the first 6 months, in comparison with the same 6 months last year, while for the month of June they were 73% ahead of June 1921.

Balance Sheet as of May 31 1922, After Giving Effect to this Financing.

Assets—		*Liabilities—*	
Cash	$665,582	Notes payable	$700,000
Notes receivable	418,066	Accts. payable & accrls.	74,374
Accts. rec.—less reserve	1,030,007	Res. for Federal taxes	149,684
Prepaid items, &c.	131,480	1st Mtge. bonds	4,000,000
Materials & supplies	5,653,399	Capital stock	950,000
Net amt. due from sub. & affiliated cos.	721,301	Res. for contingencies	1,666,079
Land, bldgs., equip., &c., less depreciation	5,891,650	Apprec. of inv. in English company	379,286
Stocks & bonds of sub. & affiliated cos.	1,552,234	Excess of appr. value of fixed assets over previous book figures	1,757,493
Patents & patent rights	2,500	Earned surplus	6,870,128
Def. chgs., incl. bd. disc.	480,826	Total (ea. side)	$16,547,043

—V. 114, p. 414.

Cuba Sugar Finance & Export Corp.—*Liquidating Div.*
The corporation has declared a 50% cash dividend in liquidation on its $2,000,000 Capital stock. This corporation was formed early in 1921 to help finance the Cuban sugar crop by loans at 2½ cents per pound.

Cumberland Pipe Line Co.—*June Business.*—
See under "Pipe Line Statistics" below.—V. 114, p. 526.

Cuyamaca Building Co.—*Bonds Offered.*—
Hunter, Dulin & Co., Los Angeles, are offering at 101 and int., $700,000 1st Mtge. 7% Sinking Fund Gold bonds. Dated July 1 1922. Due July 1 1937. Denom. $1,000 and $500 (c). Callable at 104 and interest up to and including July 1 1932, and at 102½ thereafter on any interest date on 30 days' notice. Interest payable J. & J. at Los Angeles Trust & Savings Bank, Los Angeles, trustee, or Southern Trust & Commerce Bank, San Diego, or Mercantile Trust Co., San Francisco, without deduction for normal Federal income tax not exceeding 2%.
The bonds will be a closed first mortgage on business corner located at Fifth and "B" Sts., San Diego, Calif., together with the 6-story, fire-proof Class "A" steel and concrete office, store and theatre building now in process of construction thereon, the combined value of which will be approximately $1,250,000.
A lease on the threatre portion of the building has been executed by Alexander Pantages, of Pantages Theatre Co., for a period of 50 years at annual rental of $36,000. This lease will be deposited with the trustee as additional security for these bonds.
A sinking fund of $3,000 per month will be paid into the trustee for the retirement of bonds starting Dec. 1 1923, to purchase same in the open market or call by lot.

Daniels Motor Co. (Del.).—*Production—Orders.*—
President George E. Daniels announces that plans have been perfected to double the output of the corporation's plants beginning Sept. 1. Many orders for Daniels cars have been booked for fall delivery.—V. 115, p. 187.

Detroit City Gas Co.—*City May Acquire Property.*—
Mayor Couzens, it is stated, plans to obtain control of the company for the city of Detroit when the present franchises expire in October 1923. The company's property in Detroit, it is said, is worth $30,000,000.—V. 115, p. 187.

Detroit Edison Co.—*Results for Half-Year.*—
Consolidated Income Account (Incl. All Constituent Companies).

Six Months ended June 30—	1922.	1921.
Gross revenue	$12,876,744	$11,624,400
Operating expenses and taxes	7,980,351	7,928,601
Renewal, replacem't & conting't (deprec.) reserve	1,183,000	630,000
Net income	$3,713,393	$3,065,798
Interest charges	1,789,652	1,645,778
Net	$1,923,741	$1,420,019

—V. 115, p. 187.

Dominion Iron & Steel Co.—*Tenders.*—
The National Trust Co., Ltd., Montreal, trustee, will until Aug. 3 receive bids for the sale to it of 5% 1st Mtge. gold bonds to an amount sufficient to exhaust $153,000.—V. 114, p. 2584.

Durant Motor Co. of New Jersey.—*Guaranteed Bonds Offered.*—S. W. Straus & Co., New York, &c., are offering at par and int. $3,500,000 1st Mtge. 6½% Serial Coupon bonds. Guaranteed by Durant Motors, Inc. Safeguarded under the Straus plan.
Denom. $1,000 and $500 in all maturities and $100 in last maturity only. Dated July 15 1922; due annually as follows: July 15 1923 to July 15 1933, both incl., $291,500; July 15 1924, $293,500. 4% Federal income tax paid.

Mortgaged Property.—The bonds are a closed first mortgage on the land and the new plant, machinery and equipment of the Durant Motor Co. of New Jersey, at Elizabeth, N. J., constructed by the Willys Corp. at a cost of $13,106,294 but never used. Replacement value was estimated on behalf of the receiver, in fall of 1920, at $10,636,900.

The new Durant interests at the receiver's sale paid a cash price of $5,525,000 for the property, the second bid being $5,500,000. It is one of the largest and best arranged plants for automobile manufacture in the United States, being divided into six sections which could be operated as independent units, and which could be converted to other manufacturing purposes at a minimum of expense. The plant is located directly on the Pennsylvania RR. and has a total floor area of approximately 2,100,000 sq. ft. (49 acres).

Company.—Incorp. July 15 1922 in New Jersey with a capital stock of 80,000 shares, no par value. Company is under the direct management and control of Durant Motors, Inc.

Guarantor Corporation.—Payment of principal and interest of the bonds is guaranteed by Durant Motors, Inc., the holding company, which was organized in Delaware in April 1921 by W. C. Durant and associates. On Mar. 31 1922 Durant Motors, Inc., stated its total assets as $33,493,402, including $3,028,748 cash. Company has no liabilities except capital stock, the number of stockholders being 46,300 on June 15 1922. The sales of Durant cars have been entirely successful, the company being unable to supply the demand for 1922. The company will market on a large scale the new Star automobile, which will sell for $348, carrying features which are unique in a car of this price, such as Continental Red Seal motor, Timken Real Axle and bearings, three speeds forward and reverse, half elliptic springs, underslung; Spicer universal joints and Stewart vacuum gasoline feed.

Durant Motors, Inc.—*Guaranty—New Subsidiary.*—
See Durant Motor Co. of N. J. above.—V. 115, p. 187, 79.

Eddystone Oil Corporation.—*Sale.*—
See South Penn Oil Co. below.—V. 111, p. 993.

Electric Auto-Lite Co.—*Trustee.*—
The Columbia Trust Co. has been designated trustee under a mortgage dated July 1 1922, securing an issue of $3,000,000 1st Mtge. 10-year 7½% sinking fund gold bonds dated July 1 1922. See offering in V. 115, p. 79, 188.

Emerson-Brantingham Co.—*Sales.*—
May and June sales, it is reported, show an increase of 53% compared with the corresponding months of 1921. June sales this year are said to be 50% in excess of any month for the last 14 months.—V. 114, p. 632.

Empire Gas & Fuel Co.—*Capital Increased.*—
The company recently increased its authorized Common stock from $62,500,000 to $75,000,000, par $100; the additional $12,500,000 was issued in connection with the acquisition of the stock of the Kansas Natural Gas Co.—V. 114, p. 1895, 1887.

Eureka Pipe Line Co.—*June Business.*—
See under "Pipe Line Statistics" below.—V. 114, p. 527.

Fall River Gas Works Co.—*Rights, &c.*—
Each stockholder of record on June 21 1922 is given the right to subscribe on or before Aug. 1 at $170 per share for 3,756 shares of stock (par $100) in the ratio of one-third of a share of new stock for each share of stock held. Subscriptions must be received by Stone & Webster Inc., transfer agent, 147 Milk St., Boston, on or before Aug. 1 1922. Payment for stock subscribed for must be made in full at $170 per share on or before Aug. 1 1922 or, at the option of the subscriber, in two installments as follows: $85 per share on Aug. 1 1922, $85 per share on Nov. 1 1922. The stockholders on June 21 increased the capital stock from $1,127,000 to $1,502,600.—V. 114, p. 2722.

Fisher Body Corp.—*New Plant, &c.*—
The following published statement has been confirmed for the "Chronicle": "The corporation, continuing its expansion program, is erecting a new plant at Detroit for its subsidiary, the Shepard Art Metal Co., which produces exterior and interior hardware fittings entering into automobile body construction. Work on the project is under way, and the first unit, with more than 100,000 sq. ft. of floor space, is to be ready Aug. 1. Ultimately other units will be added, providing not less than 250,000 sq. ft. of space."

[The Fisher Body St. Louis Co. was incorporated in Delaware July 13 1922 with an authorized capitalization of $1,000,000. Presumably this company is a subsidiary of the Fisher Body Corp.]—V. 115, p. 313.

Ford Motor Co. of Detroit.—*Production.*—
June production of trucks and tractors at all plants totaled 148,439, a new high monthly record. Domestic production was 132,950 vehicles. Production of American and foreign plants for the first six months of this year was 652,261 cars, trucks, and tractors.

It is announced that the company intends to establish a large assembling plant in Mexico.—V. 114, p. 2829.

Frick-Reid Supply Co.—*Pref. Stock Redemption.*—
All of the outstanding $1,500,000 Pref. stock will be redeemed Sept. 15 at 107 and dividends.

General American Tank Car Co.—*Sub. Co. Order.*—
The General American Car Co., a subsidiary, has received an order from the Baltimore & Ohio RR. for 500 50-ton all-steel gondola cars.—V. 114, p. 2246.

General Motors Corp.—*Preliminary Statement for Six Months ending June* 30 1922.—President Pierre S. du Pont July 18 says:

During the six months' period ending June 30 1922, approximately $6,200,000 net has been added to reserves for depreciation of real estate, plants and equipment, the balance in the said reserves now standing at slightly over $43,700,000.

All loans at banks were paid off by June 30 1922, and except for approximately $5,400,000 of purchase money obligations, General Motors Corp. has no indebtedness underlying its Preferred and Debenture stocks, except ordinary current accounts payable for merchandise, payrolls, taxes, &c. Cash in banks at June 30 1922 was approximately $35,000,000.

Net working capital as of June 30 1922 was approximately $123,000,000, an increase of $26,000,000 from the condition at Dec. 31 1921.

Inventories, which at Dec. 31 1921 were written down to cost or market (whichever was lower), are well balanced and during the six months have been reduced to below $98,000,000. The reduction of some $10,000,000 has been effected partly because of efficient control of stocks and partly because of exceptionally favorable transportation conditions.

In connection with a readjustment of assets at Dec. 31 1921, a reserve in the amount of $14,000,000 was set up to cover anticipated losses and unforeseen contingencies pertaining to prior period, but not definitely ascertainable. During the first six months of this year losses of this character have been realized and charged off against the reserve to the extent of approximately $6,250,000, leaving a balance in the reserve as of June 30 1922 of approximately $7,750,000.

The corporation's books have not been closed as of June 30 1922, and it will be some little time before definite figures are in hand reflecting the operating conditions during the second quarter of the year. The situation can be closely approximated, however, and the following estimated statement may be accepted as substantially correct:

Income Account for Six Months Ended June 30 1922 (*Partly Estimated*).

	First Quarter.	Second Quarter.	Total Six Months.
Net sales	$80,590,887	$137,800,000	$218,490,887
Net earnings before Federal taxes and interest charges	9,146,481	25,970,000	35,116,481
Interest on notes payable—6 months			1,414,090
Provision for Federal taxes and contingencies			3,705,000
Net earnings after all charges			$29,997,391
Divs. on Pref. and Debenture stocks (6 months)			3,158,000
Net amount earned on the Common stock (6 months)			$26,839,391

—V. 115, p. 313, 188.

General Oil Co.—*Deception in Stock Promotion.*—
Charges of deception in the sale of oil stock were made July 19 by the Federal Trade Commission against S. E. J. Cox, his wife, N. E. Cox, the Prudential Oil & Refining Co., the Prudential Security Oil Co. and the General Oil Co. Orders to "cease and desist" from the practices complained of were issued against all the defendants. The stocks and securities of the companies were floated through an advertising campaign that, it was alleged, was for the greater part entirely misleading.—V. 114, p. 1412.

Goodrich Transit Co.—*Bond Redemption.*—
Twenty-eight ($28,000) First Mtge. Sinking Fund 8% Coupon Gold bonds dated Jan. 15 1921, 19 bonds of $500 each and 35 of $100 each (total $41,000) were called for redemption July 15 at 109 and int. at the Illinois Trust & Savings Bank, Chicago.—V. 114, p. 1539.

Granby Consol. Mining, Smelt. & Pow. Co.—*Output.*—

Period ending May 31 1922—	*Month.*	*5 Months*
Copper produced (in pounds)	2,522,000	10,760,000

—V. 115, p. 79.

Great Western Power Co. (Calif.).—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Operating revenues	$6,382,162	$5,888,162	$5,172,878	$4,644,407
Operating expenses	2,217,290	2,556,209	2,065,893	1,705,582
Profits from operations	$4,164,872	$3,331,954	$3,106,985	$2,938,826
Other income credits	989,912	739,814	240,116	56,375
Gross income	$5,154,784	$4,071,768	$3,347,101	$2,995,200
Income charges	1,072,073	965,863	652,922	180,847
Net inc. before deduct. int. on funded debt	$4,082,710	$3,105,905	$2,694,179	$2,814,353
Interest on funded debt	2,355,129	1,901,197	1,667,840	1,553,629
Net income	$1,727,581	$1,204,708	$1,026,339	$1,260,723

—V. 115, p. 188.

Great Western Sugar Co.—*Balance Sheet May* 31 1922.—

Assets—	$	*Liabilities*—	$
Plants, &c	26,807,051	Preferred stock	13,630,000
Invest. in subsidiary cos	1,442,321	Common stock	15,000,000
Cash	5,570,555	Accts. payable & pay-roll	577,513
Accounts receivable	1,794,856	Profit and loss surplus	19,520,439
Notes receivable	423,206	Earnings, less expenses, applicable to current year	914,358
Ref. sugar and by-prod	8,590,034		
Beet seed and supplies	4,617,381		
Loans to and from sub. cos.	26,020		
Adv. & other susp. items	30,802		
Stocks and bonds	340,080	Total (each side)	49,642,311

The American Sugar Refining Co. owns $3,646,000 Common and $5,175,000 of the Preferred stock.—V. 114, p. 2723, 2475.

Gulf States Steel Co.—*Earnings.*—

Period—	Second Quarter 1922.	Second Quarter 1921.	First Quarter 1922.	First Quarter 1921.
Net operating income	$313,740	$34,396	$166,966	$35,255
Taxes, depreciation, &c	88,076	87,749	86,650	138,172
Balance	sur$225,664	def$53,353	sur$80,316	def$102,917

—V. 114, p. 1896, 1292.

Halltown (W. Va.) Paper Board Co.—*Receivers.*—
W. R. Shaffer, President of the New Haven (Conn.) Pulp & Board Co.; Henry W. Brooks, Jr., and P. P. Nelson, Halltown, W. Va., have been appointed receivers.

Hawks Electric Co.—*Merger.*—
See Middle West Utilities Co. below.—V. 111, p. 1187.

Hayes Wheel Co.—*Earnings.*—

Six Months ending June 30—	1922.	1921.
Total sales	$6,155,431	$5,556,361
Gross profits	819,653	521,924
Net profits	544,421	269,682
Net profits after fixed charges but before Fed. taxes	510,331	184,153

—V. 115, p. 314.

Illinois Bell Telephone Co.—*Lease.*—
A. Irving Jordan will erect for the company a modern 13-story and basement, steel constructed, fireproof office building, at the southwest corner of Washington and Franklin Sts., Chicago.

The company has taken a lease for a period of 25 years at an aggregate rental of $2,187,500 or $87,500 a year, in addition to which they pay taxes and insurance.—V. 114, p. 2830, 2475.

Illinois Pipe Line Co.—*June Business.*—
See under "Pipe Line Statistics" below.—V. 114, p. 2365.

Imperial Tobacco Co., Ltd., of Great Britain and Ireland.—*Interim Dividend.*—
An interim dividend of 7½% has been declared on the ordinary shares, free of British income tax. An interim dividend of 5% was paid in Sept. 1921.—V. 114, p. 528.

Indiana Pipe Line Co.—*June Business.*—
See under "Pipe Line Statistics" below.—V. 115, p. 80.

Industrial Salvage Co.—*Special Dividend.*—
The directors have declared a special dividend of 10% (10 cents per share) on the Capital stock, payable Aug. 10 to holders of record July 31.

This company was organized in April last to take over the remaining assets and liabilities of the du Pont Chemical Co., which was liquidated 3 months ago. See V. 114, p. 1897, 1771.

International Mercantile Marine Co.—*Stockholder List Private.*—
The list of stockholders of a corporation is the property of the corporation and cannot be sold to outsiders for the purpose of circularization, according to a ruling by Supreme Court Justice Lehman July 19. Justice Lehman granted an injunction to the company restraining William Jones, Auditors, Inc., from offering the list of company's stockholders for sale.

See annual report in a preceding page.—V. 114, p. 2714.

Iron Cap Copper Co.—*Earnings—Production.*—

Earnings—	*May* '22.	*Apr.* '22.	*Production*—	*May* '22.	*Apr.* '22.
Receipts	$63,822	$48,865	Copper (lbs.)	578,996	485,521
Expenses	51,772	45,518	Silver (ozs.)	7,144	5,407
Profit	12,051	3,347	Gold (ozs.)	96	53

V. 114, p. 2123.

Island Creek Coal Co.—*Earnings.*—
The company reports for the quarter ended June 30 1922 net earnings of $1,217,982, as against $760,495 in the quarter ended March 31.—V. 115, p. 314.

Island Oil & Transport Corp.—*To Form Independent Committee.*—
It is reported that dissatisfaction has arisen on the part of some of the stockholders over the way in which their interests have been handled by the receivers and the stockholders' protective committee. It is also reported that an independent committee of stockholders, of which John Tutules, 101 W. 42d St., New York, is Chairman, has been formed. This committee has issued a circular to stockholders calling a meeting at the offices of McDonnell & Lebett, 233 Broadway, July 24.

In addition to Mr. Tutules, other members of the committee are Carl J. Weinberger, Peter Gortz, S. Junjulas and Walter S. Timmie.—V. 114, p. 2585, 2365.

Jackson Motors Corp.—*Bonds Defaulted.*—
The $1,000,000 1st Mtge. 7% bonds due July 1 have been defaulted and a protective committee has been formed. The Boston "News Bureau" July 14 says:

"Announcement of the formation of the Associated Motor Industries [see above and V. 115, p. 186] is of interest to the holders of the $1,000,000 7s, due July 1 1922, as through the completion of negotiations by Plimpton & Plimpton, Boston [who placed the bonds, V. 109, p. 1796] and the bondholders' protective committee, they will receive securities junior to the bonds of the new merger in the ratio of 125% of the par value of their Jackson bonds. Through underwriting these securities can be transferred equally into priority stock of Roland A. Crandall & Co., a Chicago finance corporation associated with the merger. Latter securities will be marketable."—V. 115, p. 189.

Johnson-Cowdin-Emmerich, Inc.—*Bonds Offered.*—Merrill, Lynch & Co., New York, and Pearsons-Taft Co., Chicago, are offering at 99 and int., to yield about 7.10%, $1,750,000 1st Mtge. 20-Year 7% Sinking Fund gold bonds.

Dated May 15 1922, due May 15 1942. Denom. $1,000, $500 and $100 (c*). Interest payable M. & N. without deduction for normal Federal income tax, not exceeding 2%. Penna. 4-mill tax refundable. Callable all or part on not less than 30 days' notice as follows: On or before May 15 1927 at 110 and int., thereafter at 107½ and int. up to and incl. May 15 1932; thereafter at 105 and int. up to and incl. May 15 1937, and thereafter at 102½ and interest. New York Trust Co., trustee.

Sinking Fund.—An annual sinking fund is to be provided, commencing May 15 1923, sufficient to retire 66⅔% of this issue before maturity, by the purchase or redemption annually of 3⅓% of the largest amount of 1st Mtge. bonds of the present issue at any time outstanding, at not to exceed the current redemption price.

Data from Letter of Vice-President Samuel Keller Jacobs July 7.

Company.—Is to be organized in New York to acquire the business, plants and other assets of Johnson, Cowdin & Co., Inc., originally established in 1884, and Walter Emmerich & Co., organized as a co-partnership in 1899. Business consists principally in the manufacture and sale of silk ribbons. The Johnson-Cowdin line includes a wide range of the best grades under the well-known and nationally advertised trade names of "Lady Fair," "Satin de Luxe," "Sankanac," "Tu Tone," "Trousseau," "Violet," "Democracy," "Lykadreme," "Riverside Gros Grain" and others. Walter Emmerich & Co. have specialized in quantity production of narrow ribbons commonly known as "baby" ribbon, used extensively by manufacturers of ladies wear, stationery and confectionery. In addition to the lines directly manufactured, the new company will act as a distributer of imported French velvet ribbons of the finest quality.

The manufacturing plants are located at Paterson, N. J., Norwalk, Conn., Glendale, L. I., and N. Y. City. The plant buildings at Norwalk, Conn., and Glendale, L. I., are leased on satisfactory terms. These plants have approximately 700 looms with an annual capacity of approximately 200,000,000 yards of ribbon. Total number of employees normally averages 1,600.

Capitalization after this financing—	*Authorized.*	*Issued.*
1st Mtge. 20-Yr. 7% S. F. Gold bonds (this issue)	$2,500,000	$1,750,000
Pref. stock, 7% Cumulative (par $100)	2,500,000	450,000
Common stock (with no par value)	400,000 shs.	135,785 shs.

Consolidated Net Profits Available for Int. & Fed. Taxes After Depreciation.
[Johnson, Cowdin & Co., Inc., and Walter Emmerich & Co. (co-partnership) and Tremont Mills and Bay View Ribbon Co. affiliated companies.]

	Net Profits.	*Times Int. Charges.*
11 years 1911-21 (yearly average)	$488,646 20	3.98
4 years 1918-21 (yearly average)	740,508 74	6.04
Calendar year 1921	809,561 57	6.60

Balance Sheet as of May 1 1922, After This Financing.

Assets—		*Liabilities*—	
Cash	$604,782	Notes & accept. payable	$353,429
Accts. & bills rec., less res.	563,009	Accounts payable	29,033
Merchandise inventories	1,321,589	Accrued accounts	8,259
Investments	18,401	Reserve for Federal taxes	20,771
Sundry claims & accounts	6,085	1st Mtge. 20-Year 7s	1,750,000
Property, plants & equip.	2,539,320	Pref. stock, 7% Cumul.	450,000
Prepd. ins., int., taxes, &c	162,189	Common stock (no par)	x678,925
Total (each side)	$5,215,374	Surplus, paid in	1,924,958

x Declared value at $5 per share in accordance with New York State law.—V. 115, p. 314.

Jones Bros. Tea Co., Inc.—*June Sales.*—

1922—*June*—	—1921	*Increase.*	1922—*6 Mos.*—	—1921.	*Increase.*
$1,432,068	$1,392,942	$39,125	$8,605,856	$8,557,185	$48,670

The above figures do not include wholesale or jobbing departments. Retail prices average 35% lower than 1920 and 15% lower than 1921, so that the nominal increase in money value represents a substantial increase in units.—V. 114, p. 2724, 2247.

Kansas City Power & Light Co.—*Pref. Stock Offered.*—Spencer Trask & Co., Blyth, Witter & Co. and E. H. Rollins & Sons are offering at 93½ and div., to yield about 7½%, 60,600 shares (no par value) 1st Pref. (a. & d.) stock, Series "A" (see advertising pages).

Cumulative dividends $7 per share per annum. Preferred as to assets to extent of $100 per share and also as to dividends. Divs. accrue from July 1 1922 and will be payable Q.-J. Red. all or part at $115 per share and div. upon 60 days' notice.

Listing.—Application will be made to list the 1st Pref. stock, Series "A," on the New York and Chicago Stock Exchanges.

Data from Letter of Pres. Joseph F. Porter, Kansas City, Mo., July 14.

Company.—Will be formed in Missouri as a consolidation of the Kansas City Power & Light Co. and Carroll County Electric Co. The Kansas City Power & Light Co. controls the electric light and power business in Kansas City, Mo., and also wholesales current to companies serving about 44 towns in adjacent territory. The steam heating plant at Kansas City is also owned and operated by the company.

The Carroll County Electric Co. operates an electric light and power business in Carroll, Chariton and Howard counties, Mo., serving 14 towns, and has coal rights in about 7,494 acres of valuable coal lands. Eventually the consolidated company should supply practically all the current used within a radius of 100 miles of Kansas City. Population served, approximately 575,000.

The physical property includes 3 electric generating stations, aggregate installed normal capacity 84,150 k.w.; 36 sub-stations with transformer capacity of over 95,000 k.w.; 207 miles of high tension transmission lines; 316 miles of underground cable; 1,252 miles of low tension distributing lines, and coal rights in about 7,494 acres of valuable coal lands. Of the installed capacity, 60,000 k.w. (now being increased to 90,000 k.w.) is located at the new Northeast power plant, so designed that present installed capacity may be further increased to an ultimate capacity of 240,000 k.w.

Capitalization after this financing—	*Authorized.*	*xOutstanding*
1st Preferred stock (no par value)	250,000 shs.	y75,000 shs.
Participating Pref. stock (no par value)	100,000 shs.	None
Common stock (no par value)	350,000 shs.	200,000 shs.
Kansas City P. & L. Co. 1st & Ref. M. bonds	a	d$12,464,600
Kansas City L. & P. Co. 1st M. 5s	b	2,720,300
do 2d Mtge. 6s	c$1,917,300	1,479,300
Carrollton W., L. & Transit Co. bonds, 1923 & '24	300,000	300,000
Brunswick L. & Water Co. bonds, 1926 & 1929	25,000	25,000
Purchase money obligations	------	818,968

x Excluding sinking fund and pledged bonds, mentioned in b and c. y Series "A", including shares reserved for exchange.

a Issuance of additional bonds restricted by provisions of Trust Deed. b In addition, $5,664,000 1st Mtge. 6s and $339,700 1st Mtge. 5s are deposited as collateral for the Kansas City Power & Light Co. 1st & Ref. Mtge. bonds, and any additional bonds that may be issued (the aggregate amount of which is not limited) must be so deposited. c Entire authorized amount issued and $302,600 purchased through sinking fund, which calls for payments of $19,173 semi-annually. $124,900 additional bonds have been deposited as part collateral for 1st & Ref. Mtge. bonds of the Kansas City Power & Light Co. and $10,500 held in the treasury. d Consists of $10,000,000 8% Series A, due 1940; $464,600 6% Series B, due 1945; $2,000,000 7½% Series C, due 1948.

Purposes.—Of the 75,000 shares of 1st Pref. stock, Series "A," 48,000 shares are reserved to be issued in exchange for outstanding shares of 8% 1st Pref. stock of Kansas City Power & Light Co. and the balance to reduce debt contracted for extensions and improvements or for other corporate purposes.

Consolidated Statement of the Earnings 12 Months Ended May 31.

	1921.	1922.
Gross earnings	$6,567,629	$7,281,052
Net, after oper. expenses, incl. maint. & taxes	2,375,828	3,393,004
Bond interest, &c., charges	1,080,527	1,291,283
Balance available for depreciation & dividends	$1,295,301	$2,101,721
Annual divs. of $7 per share on 75,000 shs. of 1st Pref. stock, Series "A"	------	$525,000

Valuation.—Total value of the properties of the consolidating companies, s recognized by the Missouri P. S. Commission for rate making purposes, s in excess of $28,000,000, in addition to which approximately $4,000,000 has been expended on work in progress, making a total value of over $32,000,000.

Franchises.—Electric light and power franchises both in Missouri and Kansas are, with minor exceptions, perpetual. The steam heating franchise runs until 1935.—V. 115, p. 314.

Keystone Tire & Rubber Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	*Calendar Years*—	1921.	1920.
Gross loss	$60,899	prof391,068	Dividends	------	$273,456
Oper. exp., &c.	514,765	506,960	Balance, deficit	$678,039	$591,161
			Previous deficit	384,624	sr1,214,640
Operating loss	$575,664	$115,892			
Other income	57,364	28,542	Total deficit	$1,062,663	sur$623,479
			Res. for inv., depr., &c.	405,465	1,008,103
Loss	$518,300	$87,350			
Interest, taxes, &c.	159,739	230,355	P. & L. def. Dec. 31	$1,468,128	$384,624

—V. 114, p. 528.

Kings County Lighting Co.—*Return of Securities.*—The company, by a decision of the Appellate Division of the Supreme Court, will receive about $600,000 of its securities which were pledged to guarantee the return of charges made for gas in excess of the statutory rate. This rate was 80c. and when the company increased the charge the excess cash was deposited for which securities were substituted.—V. 114, p. 2830.

Lawrence (Mass.) Gas Co.—*Stock Application.*—The company has applied to the Massachusetts Department of Public Utilities for authority to issue $700,000 additional Capital stock, par $100. Proceeds are to be used in paying for additions to plant, &c.—V. 111, p. 798.

Lima Locomotive Works.—*Recapitalzation Plan—Rights to Common Stockholders.*—The stockholders voted July 14 to create an authorized issue of 300,000 no par value share of Common stock. The new stock will be ised for the purpose of exchanging two shares for each share of Pref. stock now outstanding and two shares of new Common stock for one share of the present outstanding Common stock.

The Common stockholders of record July 20 are given the right to subscribe at $50 per share to 1 1-3 shares of new Common stock for each share of the existing Common stock. Subscriptions to the new stock will be received until Aug. 16, and payment of one-half ($25 per share) will be required at time of subscription, and the remaining $25 per share must be paid on or before Sept. 15.

Pref. stockholders are not entitled to subscribe for the new Common stock unless they first convert their stock into Common stock before July 20. The offering has been underwritten. Compare V. 114, p. 2724; V. 115, p. 80.

Lincoln Body Co., Rahway, N. J.—*Receiver.*—Vice-Chancellor Backes at Newark, N. J., has appointed Russell Fleming of Newark, N. J., receiver. This company is successor to the Superior Body Co. (V. 114, p. 1072) which went into receivership in November 1920, and which was subsequently sold to the Lincoln company by Robert J. McAdams, the receiver. The Lincoln company has an authorized capital of $125,000, of which $75,000 issued. Officers are John A. Nethot, Pres. & Gen. Mgr.; Rev. N. Pedhorecki, V.-Pres., and Garret Jones, Sec. and Treas.

Lindsay Light Co.—*Earnings.*—The company reports a net loss for the six months ending June 30 1922 of $1,663, as compared with a net profit of $6,083 for the first quarter.—V. 114, p. 1771, 312.

Lisk Mfg. Co., Ltd.—*Capital Increase, &c.*—The stockholders recently voted to increase the authorized capital stock from $1,650,000 (consisting of $400,000 7% Pref. stock and $1,250,000 Common to $2,400,000, the increase being in Common stock.

The directors propose to declare and pay to the holders of Common stock a stock dividend of 25%, after which the company will have an authorized capital stock issued and outstanding of $399,300 Preferred and approximately $1,547,000 of Common.

Company was taken out of the hands of receivers 13 years ago. During this period the full 7% dividend has been paid upon the Pref. stock. The Common stock, however, received no dividends whatever for 8 years. In 1917 it was paid 4%, in 1918 7% and in 1919, 1920, 1921 and thus far in the present year dividends at the rate of 8% per annum have been declared and paid. From the reorganization to date the Common stock has received dividends aggregating 37%.

Mason Tire & Rubber Co., Kent, Ohio.—*Prices Cut.*—A reduction of 28% in prices on all sizes of tires has been made. The company has announced a new Ford size cord tire to sell for $11 80.

According to D. M. Mason, Vice-Pres. & Mgr., the cut is necessary to reduce special discounts in preparation for fall business.—V. 115, p. 189.

Massachusetts Lighting Cos.—*Dividends Resumed.*—The trustees have declared a dividend of 25 cents per share on the Common stock, payable Aug. 21 to holders of record Aug. 1. This is the first dividend on this issue since April 1918, when a like amount was paid.—V. 114, p. 2727.

Massachusetts Oil Refining Co.—*Time Extended.*—The protective committee for the holders of the 1st Mtge. 7% bonds, Oct. 1929, and the Coll. Trust 7% notes, Aug. 1924, announces that the time for depositing the above first mortgage bonds and collateral trust notes has been extended to Aug. 3 1922. Although more than a majority of these bonds and notes have already been received, it is desirable that all such bonds and notes be deposited with First National Bank, 70 Federal St., Boston, depositary. Bonds deposited should bear the July 1 1922 and all subsequent coupons; notes deposited should bear the Aug. 1 1922 and all subsequent coupons.

The Secretary of the Committee is James O. Caton, 60 State St., Boston, with Herrick, Smith, Donald & Farley, 84 State St., Boston, counsel for members of committee. See V. 115, p. 81.

Merchants' Heat & Light Co.—*Merger.*—See Central Indiana Power Co. above.—V. 114, p. 635.

Miami Copper Co.—*Production in June.*—In June the company produced approximately 6,000,000 lbs. of copper.—V. 114, p. 2247.

Mid-West Engine Co.—*Sale Confirmed.*—Judge Solon J. Carter of the Indiana Superior Court, has approved the sale of the assets of the company to Benjamin F. Castle, New York, Sec., to the reorganization committee for a price said to be in excess of $2,000,000. Under the terms of the sale the committee will pay $312,000 for the real and personal property of the concern as existing July 10, subject to corporate mortgage responsibilities said to approximate $1,750,000. (Compare reorganization plan in V. 114, p. 954.)—V. 115, p. 81.

Miller Lock Co., Philadelphia.—*Bonds Sold.*—Lage Brothers & Co., New York, recently sold at 97½ and int. to yield about 7¼%, $500,000 1st Mtge. 7% Conv. 20-Year Sinking Fund gold bonds, Series "A."

Dated April 1 1922. Due April 1 1942. Int. payable A. & O. at Equitable Trust Co., New York, trustee, without deduction for Federal income taxes not exceeding 2%. Penna. tax of 4 mills refunded. Callable at 105 and int. Convertible, par for par, into 8% Cum. Pref. stock on any int. date upon 30 days' notice. Denom. $1,000 and $500 (c*).

Data from Letter of Edward S. Jackson, President of the Company.

Company.—Started in 1871. Plant, located at Philadelphia. Manufactures padlocks, cabinet locks, keyless locks, rim night latches, house furnishing and shoe finding specialties in metal; also has an automotive department for making parts for automobile manufacturers.

Purpose.—Proceeds will be used to pay off a small real estate mortgage and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
Funded debt, 1st Mortgage bonds	$1,000,000	$500,000
Capital stock, 8% non-voting Cum. Preferred	1,000,000	--------
Common	1,600,000	1,000,000

Net Earnings Before Federal Taxes for Period from Nov. 1 1910 *to Dec.* 31 1920.

x1911	$80,359	x1914	$50,298	y1917	$275,159	a1919	$125,716
x1912	118,726	x1915	66,631	a1918	69,396	a1920	222,984
x1913	110,065	x1916	139,918				

x Years ended Oct. 31. y 14 months ended Dec. 31. a Years ended Dec. 31.

Middle West Utilities Co.—*Acquisition.*—

The company has taken over the Hawks Electric Co. (V. 111, p. 1187), Middlebury Electric Co., and the Electric Transmission Co. of Goshen, Ind., and the Winona Electric Light & Water Co. of Warsaw, all operating in northern Indiana. These utilities serve 60 communities with electric light and power besides serving Warsaw and Winona Lake with water. The combined properties have 6,004 electric and 1,850 water customers. The properties will be operated by the Inter-State Public Service Co.—V. 115, p. 178.

Midvale Steel & Ordnance Co.—*Proposed Merger.*—

Thomas L. Chadbourne, attorney, who negotiated the proposed unification of the Midvale, Republic, and Inland Steel companies, in discussing the proposed merger, said in part:

"The unification of the Midvale-Republic-Inland companies will produce a unit having plants in Coatesville and Johnstown, Pa.; Youngstown and Niles, Ohio; Chicago (Indiana Harbor), Ill., and Birmingham, Ala. In short, it will have plants in the principal consuming districts. Its product will be very much more diversified than the product of any of the companies, and it will be in a position to stock steel products in the principal markets of the country so as to supply the demand at different points promptly and efficiently.

"The combination of these three companies will not disturb competition in the steel industry. The output of the three companies is only 7½% of the country's production.

"Some products of all three companies, or of some two of them, meet at common points or are sold within the same State. This is true, for instance, of structural shapes, plates, bars and sheets. The plants of the three companies are situated in Pennsylvania, Ohio, and Indiana. That is to say, in the eastern, middle and western districts. If circumstances are such that products of Midvale, Republic, and Inland can meet at a common point, it must follow that products of all other plants, located in any of the three districts can also be shipped to this same common point.

"If we take the actual shipments of the three companies which might have been considered competitive, say, in the year 1920, and compare them with the potential competition from all other companies for that same year, we find that unification of the three companies might have eliminated competition in structural shapes to the extent of 65-100ths of 1% (0.65); plates to the extent of 1-700ths per cent (1.07%); bars to the extent of 8-10ths of 1% (0.80); sheets to the extent of 31-100ths of 1% (0.31).

"In other words, the unification of these three companies would leave the following percentage of the total production of the United States in the field of competition: Structural shapes, 99.35; plates, 98.93; bars, 99.20; sheets, 99.69.

"The men who are responsible for this unification realize that they can only hope by the resulting economies to cut off part of the cost differential of from $3 to $15 now enjoyed by the Steel Corporation, so we have planned a most conservative corporate structure in order that our interest charges shall be lower than the Steel Corporation's.

"The basis of the capitalization of the North American Steel Co. involves its assumption of the present outstanding bonds of the three companies.—Compare proposed plan in V. 114, p. 2586.

Mother Lode Coalitions Mines Co.—*Contract.*—

Knauth, Nachod & Kuhne have issued a circular descriptive of the affairs of the company, in which the statement is made that that company has a contract with the Kennecott Copper Corp. under which the latter is now taking 6,000 tons of Mother Lode ore per month for treatment in its mill at cost.

A supplemental agreement was made Feb. 9 1922, under which the Kennecott company contracted to take 12,000 tons of Mother Lode ore per month on the same terms until Dec. 31 1928. The Kennecott is constructing a new addition to its mill to treat this increased tonnage, which will be completed about October of this year.—V. 114, p. 2831.

National Biscuit Co.—*Purchases Building.*—

See American Can Co. above.—V. 114, p. 635.

National Transit Co.—*June Business.*—

See under "Pipe Line Statistics" below.

	June 30 1922.	*Dec.* 1 1921.	*Dec.* 1 1920.
Number of stockholders	5,198	5,104	4,949

—V. 114, p. 1542.

New England Confectionery Co.—*Bal. Sheet Dec.* 31—

Assets—	1921.	1920.			
Real est., mach., &c.	$ 473,521	$441,277	Trade marks and good will	229,328	226,919
Merchandise	571,922	1,021,440	*Liabilities—*	1921.	1920.
Notes	109,254	------	Capital stock	$1,545,400	$1,529,400
Acc'ts receivable	254,676	881,610	Accounts payable	420,478	186,718
Cash	435,371		Surplus	1,290,730	974,526
Securities	1,182,536	119,398			
			Total (each side)	$3,256,608	$2,690,644

Officers are: Frank E. Clark, Pres.; Fred R. Hayward, V.-Pres. & Clerk; Horace S. Ridley, V.-Pres.; Charles A. Mayo, Treas.—V. 105, p. 1807.

New England Oil Corp.—*Receivers.*—

Judge Mack in the U. S. District Court at Boston, July 20 appointed Irvin Garfield and Casper G. Bacon as receivers.—V. 115, p. 315.

New England Oil Refining Co.—*Receiver for New England Oil Corp. Does Not Affect Company.*—

President Cochrane has issued the following statement:

"Recently it was announced in the newspapers that a verdict of over $1,000,000 had been recovered against the New England Oil Corp. in Virginia. The corporation will prosecute an appeal from this decision and expects to be relieved substantially or perhaps entirely therefrom.

"Meanwhile the corporation has consented to the appointment of a receiver upon the application of a small creditor in order that the interests of all its noteholders and stockholders may be properly protected according to law and may not be jeopardized by any action under the unexpected verdict (V. 115, p. 315). The First National Bank, Boston, as a trustee for the noteholders, has joined as a petitioner, although there is no default on the notes.

"The New England Oil Refining Co. is an entirely separate corporation and its business and affairs are in no way involved in the litigation."—V. 114, p. 1772.

New Niquero Sugar Co.—*Dividend Resumed.*—

A dividend of 7% has been declared on the Common stock, payable July 31 to holders of record July 24. In June 1921 a dividend of 3½% was paid; none since.—V. 114, p. 1070, 1060.

New York Telephone Co.—*Allotments.*—

The company announced July 19 that more than 101,000 persons have applied for shares of the $25,000,000 6½% Cumulative Preferred stock which was offered on June 26. The total applications represented about $80,000,000. There was no underwriting of any kind in floating the issue the stock being entirely sold by employees on a 1% commission basis. Individual subscriptions were limited to 20 shares.

J. S. McCulloh, Commercial Vice-President of the company, who issued a statement outlining the basis of allotments, explained that of the total number of applications, 101,766 were filed on June 29 and at 5 p. m. on that date the company was compelled to decline further applications. The applications received on June 29 represented $79,671,500.

In his statement, Mr. McCulloh said:

More than 70% of the applications were for 10 shares or less and more than 60%, or 63,148 applications, were for 5 shares or less. There were 24,609 applications for the maximum allotment of 20 shares, representing $49,218,000.

It has been necessary to scale down the allotments and notices will be sent to applicants within the next 6 days. The basis of allotment is as follows: Applications for one and two shares, allotment, 1 share; 3 to 8 shares, 2 shares; 9 to 15 shares, 3 shares; 16 to 18 shares, inclusive, 4 shares; 19 and 20 shares, inclusive, 5 shares.

The main purpose of our offer was to secure a wide distribution of the stock among our subscribers, particularly among persons who ordinarily are unable to invest their savings in high-grade securities. We made it possible for subscribers to secure the stock on one payment or on small monthly payments, and the response shows that the opportunity was very generally recognized.

We have reached people, who, in the aggregate, have an enormous buying power and who, when fairly dealt with, will support their public utilities both in the ordinary conduct of the business and by investing in their securities. [See offering in V. 115, p. 81, 190.]

New York & Richmond Gas Co.—*Bonds Called.*—

All of the outstanding $1,500,000 1st Mtge. 5% gold bonds have been called for payment Nov. 1 at 102 and int. at the Central Union Trust Co., 80 Broadway, N. Y. City. See offering of $2,000,000 First Ref. (now First) Mtge. 6% gold bonds, Series "A," in V. 115, p. 315.

New York Transit Co.—*June Business.*—

See under "Pipe Line Statistics" below.—V. 114, p. 860.

North American Co.—*Additional Holdings.*—

See Milwaukee Northern Ry. under "Railroads" above.—V. 115, p. 81.

Northern Mexico Power & Development Co., Ltd.—

The company has applied to the London Stock Exchange for authority to list 100,000 shares of Common stock, par $100, and 30,000 7% Cumulative Preference shares, par $100.—V. 115, p. 81.

Northern Ontario Lt. & Pow. Co., Ltd.—*Annual Report.*

Calendar Years—	1921.	1920.	*Calendar Years—*	1921.	1920.
Gross earnings	$778,119	$909,428	Surp. Jan. 1 (adjusted)	$564,768	$654,576
Oper. exp., taxes, &c.	282,677	303,487	Total surplus	$747,537	$952,862
			Transf. to reserves	175,000	250,000
Net profits	$495,442	$605,941	Preferred dividend	------	142,968
Bond interest	$271,113	$275,190			
Exchange charges, &c.	41,561	32,465			
Profit for year	$182,769	$298,286	Surplus end of year	$572,537	$559,894

—V. 112, p. 1866.

Northern Pipe Line Co.—*June Business.*—

See under "Pipe Line Statistics" below.—V. 114, p. 744.

Northern States Power Co. (Minn.).—*Power Sites.*—

The Federal Power Commission has issued a preliminary 3-year permit to the company for development of two power sites in the Mississippi, at Otsego and Monticello, Minn.—V. 115, p. 315, 190.

Oshkosh (Wis.) Gas Light Co.—*New Control.*—

See Wisconsin Securities Co. under "Railroads" above.—V. 79, p. 1464.

Otis Elevator Co., N. Y.—*Earnings.*—

Six Months ending June 30—	1922.	1921.	1920.
Earns. after deduct. all charges for pat., exps., rens. & repairs for maint. of plant. & equip., gen. & special depreciation	$1,375,522	$2,412,109	$2,037,195
Interest charges	------	------	61,673
Reserve for Federal taxes	140,000	825,000	375,000
Reserve for pension	50,000	50,000	50,000
Net income	$1,185,522	$1,537,109	$1,550,522

—V. 114, p. 1898, 1772, 1530.

Park City Mining & Smelting Co.—*Listing.*—

The Boston Stock Exchange has added to the list $576,000 additional shares capital stock (par $5) issued in exchange for capital stock of Judge Mining & Smelting Co. on the basis of 1 1-5 shares Park City Co. for one share of Judge company.—V. 115, p. 82.

(J. C.) Penney Co.—*June Sales.*—

1922—*June*—	—1921.	*Increase.*	1922—*6 Mos.*—	—1921.	*Decrease.*
$3,988,463	$3,834,830	$153,633	$19,710,836	$20,590,850	$880,015

—V. 114, p. 2725.

Penn Seaboard Steel Corp.—*Meetings Postponed.*—

The three special meetings of stockholders which have been adjourned from time to time and which were scheduled to be held July 18 have been postponed to July 25. The meetings were for the purpose of increasing the capital from 700,000 to 1,200,000 shares: to classify 500,000 shares as class "A" stock and 700,000 shares as Common stock, the class "A" being entitled to dividends up to $3 per share per annum before the Common stock could be given a dividend; to create an issue of $5,000,000 7% bonds and approve the purchase of the Carpenter Steel Co. and to change the name of the company to the Carpenter Steel Corp. See V. 115, p. 82, 316.

Philadelphia Insulated Wire Co.—*Larger Dividend.*—

A semi-annual dividend of $1.50 per share has been declared on the outstanding Capital stock, no par value, payable Aug. 3 to holders of record July 31. In February last a dividend of $1 per share was paid, as compared with $2 per share in Aug. 1921, $1 50 per share in Jan. 1921 and $3 per share in Nov. 1920.—V. 114, p. 2725.

Pierce-Arrow Motor Car Co.—*Bankers Plan Readjustment.*

It is reported that bankers associated with the company are contemplating a financial readjustment of its affairs. It is stated that probably some new securities would be offered. It is stated that the company has rearranged its producing departments in order to speed up production and sales. All high-priced inventory is said to have been liquidated and the company is in a position to take advantage of current conditions. Bank loans have been reduced to $7,900,000.

The company has made a reduction of $1,250 in the price of both its large and small models. The new price on the closed car is $7,000, compared with $8,250, and on the open car, $5,250, compared with $6,500 f. o. b. Buffalo.—V. 114, p. 2125.

Pipe Line Statistics.—*June Business (in Barrels).*—

	—*Total Deliveries*—		—*Gross Stocks*—	
	1922.	1921.	1922.	1921.
Buckeye Pipe Line	2,506,308	2,731,513	6,278,924	3,385,544
Crescent Pipe Line	134,073	119,581	98,594	116,009
Cumberland Pipe Line	380,307	123,712	546,727	565,650
Eureka Pipe Line	1,439,353	779,291	2,054,878	2,087,645
Illinois Pipe Line	937,641	564,344	2,472,692	2,097,078
Indiana Pipe Line	2,264,168	2,216,923	807,884	741,006
National Transit	1,367,125	861,796	1,149,051	946,602
New York Transit	457,878	734,367	2,420,319	1,416,886
Northern Pipe Line	694,867	1,117,262	1,100,177	880,559
Southern Pipe Line	744,315	547,327	919,360	976,145
Southwest Penn Pipe Lines	1,064,863	647,459	722,699	796,356

—V. 113, p. 425.

Pond Creek Coal Co.—*Earnings.*—

The company reports net profits for the six months ended June 30 1922 of $157,133.—V. 114, p. 1898.

Public Service Co. of Northern Illinois.—*Rights.*—

The Common and Preferred stockholders of record July 25 are given the right to subscribe to new Common stock to the extent of 20% of their holdings at $93 a share, payable in four installments of 25% each, on Aug. 15, Nov. 1 1922, Feb. 1 and May 1 1923; or in 10 monthly installments of 10% each, final installment payable May 31 1923. Subscription rights expire on Aug. 15.

The Illinois Commerce Commission has authorized the company to issue 44,150 shares of Common stock, no par value.—V. 115, p. 190.

Punta Alegre Sugar Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after July 20 of $4,262,500 additional capital stock, par $50, on official notice of issuance in payment for stock of Compania Azucarera Baragua (Baragua Sugar Co., V. 115, p. 311), making the total amount applied for $15,903,650.—V. 115, p. 316, 190.

Pure Oil Co.—*Earnings.*—

The company reports for the 3 months ended June 30 1922 gross earnings of $19,168,800; operating expenses, taxes and depreciation, $16,879,871; net income, $2,288,929; dividends paid, $1,649,384; surplus, $639,545.—V. 115, p. 190.

Republic Iron & Steel Co.—*Quarterly Report.*—

Results for Three and Six Months ending June 30.

	1922—3 *Mos.*	—1921.	1922—6 *Mos.*	—1921.
Net, after Federal taxes	*$563,053	def$508,447	*$285,989	def*$38,205
Other income	------	54,873	------	106,128
Total income	$563,053	def$453,574	$285,989	$67,923
Deprec'n and renewals	249,572	175,675	403,431	353,472
Exhaustion of minerals	22,322	30,155	81,725	85,000
Interest on bonds	204,774	224,269	426,533	408,513
Preferred dividend	------	437,500	------	(3½)875,000
Common dividend	------	------	------	(1½)450,000
Balance, surplus	$86,382	df$1,321,173	$625,704	df$2,104,062

* Net earnings from operations, after deducting charges for maint. and repair of plants, amounting in 1921 to $610,135 for 3 months and $1,065,526 for the 6 mos., and also after providing for excess profits, &c., taxes in 1920.

Unfilled orders on hand of finished and semi-finished products totaled 196,886 tons, as compared with 130,551 tons of March 31 1922.—V. 114, p. 2587, 2478.

Rockland & Rockport Lime Co.—*Listing.*—

The Boston Stock Exchange July 15 placed on the list temporary certificates for 11,144 shares 1st Pref. stock, 5,875 shares 2d Pref. stock and 8,500 shares Common stock (par value all classes $100). See V. 114, p. 1416.

Rosenbaum Co. (Department Stores).—*Special Div.*—

A special dividend of 1% has been declared on the Common stock, payable Aug. 1 to holders of record July 25.—V. 99, p. 473.

St. Lawrence Paper Mills, Ltd.—*Acquisition.*—

See Three Rivers Pulp & Paper Co., Ltd., below.

Scotten-Dillon Co., Detroit, Mich.—*Extra Dividend.*—

An extra dividend of 3% was payable July 19 to holders of record July 17, in addition to the regular quarterly of 3%.—V. 112, p. 568.

Sears, Roebuck & Co., Chicago.—*Note Retirement.*—

Vice-President Albert H. Loeb says: "We have already bought up about $3,500,000 notes due next October and, of course, the outstanding balance due at that time will be paid. It is also very probable that arrangements will be made to retire simultaneously the $17,000,000 notes due the following October. This plan is still under discussion and has not yet been definitely decided upon, but will in all probability be put into effect. If company decides upon this course, note retirement will be carried out without any additional financing."—V. 115, p. 83.

Shelton Looms (Sidney Blumenthal & Co., Inc.).—

Shipments for the first six months of 1922 amounted to $3,300,000, and net profits, before depreciation, but after taxes, $363,523, which is more than three times the interest and sinking fund requirements on the 1st Mtge. bonds. Unfilled orders are 3½ times what they were a year ago, and, it is stated, will take care of the full output of the company until Oct. 1.

Net sales for the year 1922 are estimated at $9,000,000 or about double 1921, and in spite of lower prices, almost equal to sales in 1919 and 1920.—V. 113, p. 2729

South Feather Land & Water Co.—*Sale of Properties.*—

The company has applied to the California RR. Commission for authority to dispose of its properties to the Wyandotte Irrigation District for $200,000, contingent on the purchase price being raised by a bond election.

South Penn Oil Co.—*Acquisitions.*—

A published statement understood by the "Chronicle" to be substantially correct, says:

The company has purchased the producing properties and leaseholds o the Eddystone Oil Corp. and its subsidiary, the Commonwealth Petroleum Corp., for a consideration said to be approximately $1,000,000. The properties acquired have a daily production ranging between 225 and 250 bbls. and there are 20,000 acres of leases in Roane, Harrison, Lincoln and other producing counties in West Virginia. Considerable drilling material and oil field equipment also was included. Earlier in the year the company acquired the Nathan Goff producing properties in Harrison County, W. Va., at a price said to be $87,000.

The South Penn Oil Co. is also reported to have contracted for the construction of twenty 75,000-bbl. oil storage tanks at a cost of about $1,500,000.—V. 114, p. 1543.

Southwestern Bell Tel. Co., St. Louis.—*New Financing.*

The company has applied to the Missouri P. S. Commission for authority to issue (*a*) $15,000,000 Common stock at par and apply the proceeds as payment to a like amount of indebtedness to the American Telephone & Telegraph Co., and (*b*) $10,000,000 7% Preferred stock at par to acquire additional property and make improvements on its holdings in Missouri, Illinois, Kansas, Arkansas, Oklahoma, and Texas.—V. 114, p. 1661.

South West Penn Pipe Lines.—*June Business.*—

See under "Pipe Line Statistics" above.—V. 115, p. 191.

Southern Pipe Line Co.—*June Business.*—

See under "Pipe Line Statistics" above.—V. 114, p. 417.

Standard Gas & Electric Co.—*Earnings—Stock Sales.*—

Combined net earnings of the operated public utility properties of Standard Gas & Electric Co. for the 12 month period ended May 31 1922 showed an increase of 11.5% over the corresponding period a year ago. The report reflects the improved operating conditions in the electric and gas industry in the fact that the gain of $1,339,263 in net esrnings exceeded the gain of $1,224,110 in gross earnings. Combined earnings for the 12 months' period amounted to $35,632,268, compared with $34,408,158 for the corresponding period a year previous, and net earnings were $12,951,086, against $11,611,823 in 1921.

H. M. Byllesby & Co. announce that customer ownership sales of Preferred shares at the operated public utility properties of Standard Gas & Electric Co. for the first 6 months of 1922 resulted in 8,400 transactions, having a total par value of $4,813,250. This is an increase of 23.2% over the corresponding period of 1921, when there were 7,500 sales with a par value of $3,906,200.

Sales for the calendar year 1921 amounted to $8,001,000 and the present rate of increase applied to that figure will bring the total for 1922 close to $10,000,000.—V. 114, p. 1887.

Standard Shipbuilding Corp., Shooters Island, N. Y.

The sale of the property, scheduled for July 7, has been postponed to July 24.—V. 114, p. 2726.

Stewart Manufacturing Corp.—*Dividend Increased.*—

A quarterly dividend of 75 cents per share has been declared on the Common stock, no par value, payable Aug. 15 to holders of record July 31. Quarterly dividends of 50 cents per share were paid from May 1921 to May 1922 inclusive.

The regular quarterly dividend of 2% on the Preferred stock will be paid Aug. 1 to holders of record July 25.—V. 112, p. 1984.

Stewart-Warner Speedometer Corp.—*Business, &c.*—

Business of the second quarter of this year was reported to be larger than that transacted in any other quarter in the history of the corporation. Sales were 10% above those of the corresponding quarter of 1920, when the previous high mark was established. Sales this month, it is stated, are running 50% ahead of those of July 1921.—V. 115, p. 83.

Sullivan Smythfield Co.—*Acquisition, &c.*—

Sullivan Smythfield Co. is being formed to acquire the domestic business of Young, Smyth, Field Co. (see below), which, with its predecessors, has been in existence since 1842, carrying complete lines of hosiery, underwear, gloves, cotton piece goods, linens, handkerchiefs, ribbons, notions and men's and women's firnishings. The company's products are sold to dealers only, principally in Pennsylvania, New York, New Jersey, Delaware, Maryland, Virginia, West Virginia, the entire Atlantic seaboard and some of the Western States.

Proposed Consolidation.—It is proposed to consolidate the old company with Florence W. MacCarthy Co., of Baltimore, an old-established house doing a large business in Baltimore, Washington and the South. This consolidation should add at least $1,000,000 a year to sales.

Offering of Preferred Stock.—In connection with the reorganization and consolidation the company is offering for sale $250,000 7% Cumul. Pref. (a. & d.) stock for the purpose of providing the company with additional working capital.

Capitalization.—Will be as follows: 6% Prior Preference Stock, $900,000; 7% Preferred Stock, $750,000, of which $500,000 is already underwritten and common stock, no par value, 10,000 shares.

One-half share of Common stock will be given as a bonus with each share of Preferred stock at $100 per share. First payment on subscriptions for this stock will be called for by the Directors about Aug. 16, balance as required.

Net Domestic Sales of the Two Corporations Are as Below.

1913	$4,554,877	1915	$3,580,670	1917	$5,278,357	1919	$5,770,713
1914	4,375,371	1916	4,060,731	1918	6,211,946	1920	8,107,226

Organization.—Active management and control of the business will be in the hands of Albert J. Sullivan (of Sullivan & Co., Phila.), Chairman and Treas.; William B. Lalor (Pres. Florence W. MacCarthy Co., Baltimore), Pres., and Charles B. Bowden (of Young, Smyth, Field Co.), Vice-Pres.

Superior Oil Corp.—*Suit by Minority Stockholders.*—

See Atlantic Refining Co. above.

Results for the Quarter Ending March 31 1922 *and March* 31 1921.

	3 *Mos.* '22.	3 *Mos.* '21.
Gross income	$448,203	$628,657
Expenses (oper., general and administrative)	224,252	329,202
Depreciation of plant and equipment	154,534	151,229
Depletion of producing wells	294,970	202,087
Gross operating profit	loss $225,553	loss $53,861
Other income	------	3,771
Net profit before Federal taxes	loss $225,553	def. $50,090

—V. 115, p. 71.

Texas Pacific Coal & Oil Co.—*Acquisition.*—

The company, it is reported, has purchased the C. J. Wrightsman properties in the Robertson pool, in Garvin County, Okla. Consideration is reported to have approximated $800,000 cash.—V. 114, p. 1774.

Three Rivers Pulp & Paper Co., Ltd.—*Reorganization.*—

The directors have recommended the sale and transfer of all the assets of this company to a new company known as *St. Lawrence Paper Mills, Limited*, for which a charter has already been obtained, and the organization of which is now in course of completion. A circular letter states in brief:

Capitalization.—$1,000,000 8% Cumul. Participating, Pref. stock, and 40,000 Common shares of no nominal or par value.

Bond Issue.—It is intended subsequently to make an issue of $3,000,000 1st Mtge. Gold bonds, secured upon the properties of the company, the proceeds of which will be utilized to defray the cost of the construction of the newsprint paper mill and for other corporate purposes. No public offering of the bonds will be made at the present time.

Present Shareholders to Receive Stock, Par for Par.—All holders of the 8% Pref. shares of the Three Rivers Pulp & Paper Co. who may have subscribed for such shares on the public offering which was made in the fall of 1920 (V. 111, p. 1668), or who may have subsequently purchased such shares from the original subscribers, are to have the right to turn in for exchange their holdings of Pref. and Common shares, and receive therefor an exact equivalent in the Pref. and Common shares of the new company. The Pref. shares in the new company will carry the same rights as the Pref. shares in the old one, i.e., the same dividends, the same voting rights, and the same rights of participation with the Com. shares in any distribution of earnings after $8 per share has been paid upon the latter. The dividends on the Pref. shares of the new company will be cumulative as and from Jan. 1 1923 and will be payable quarterly.

The Common shares of the new company have been reduced to 40,000 shares instead of 80,000. Notwithstanding this change in capitalization, there is to be no reduction in the bonus of Common shares, but share for share will be given as in the first instance.

New Mill.—The new company has made its financial arrangements and intends to have one unit of its mill in operation by Jan. 1 1923, and the second unit by April 1 1923. It is designed to produce 150 tons of high grade newsprint paper per day and it is intended to make it in every respect the most modern paper mill in Canada. The equipment will include grinding capacity sufficient to supply all the groundwood necessary for its own requirements.

Depositary.—Royal Trust Co. is acting as depositary for the shareholders to turn in their shares for exchange for the new stock. The exchange of all securities was expected to be completed before June 15 last.

Directors of New Company.—N. A. Timmins, Pres.; Denaston Breakey, V.-Pres.; Ernest Rossiter, V.-Pres. & Gen. Mgr.; J. I. Rankin, Sec.-Treas.; L. H. Timmins, Colin Breakey, D. A. Dunlap, R. J. Whyte.—V. 111, p. 1668.

Toledo Edison Co.—*Tenders.*—

The Bankers Trust Co., trustee, will until Aug. 11 receive bids for the sale to it of 1st Mtge. 7% gold bonds due 1941, sufficient to exhaust $69,525 and at a price not exceeding 103 and int.—V. 115, p. 191.

Turman Oil Co.—*Earnings.*—

In the second quarter of 1922, Turman Oil, under management of Middle States, reports gross income of $547,194, expenses of $88,724, and net of $458,470, of which $207,692 was paid in dividends, leaving a surplus for the quarter of $250,778. In the first quarter of this year gross was $319,543, net $267,516, and dividends $67,623.—V. 115, p. 191.

United States Steamship Co.—*Receivership.*—

Burleigh Martin and W. T. Gardiner have been appointed receivers by the Maine Supreme Court on the application of Rupert M. Much of Augusta, Me. The company, which is a Morse enterprise, controls the Hudson Navigation Co., the Groton (Conn.) Iron Works and the Virginia Shipbuilding Corp., which are all in bankruptcy.—V. 112, p. 2199.

Vanadium Corporation of America, Inc.—*Earnings.*—

Six Months Ending June 30—	1922.	1921.
Profit after expenses	$75,648	$62,058
Other income	4,180	20,642
Total income	$79,828	$82,700
Depreciation and depletion	61,263	146,904
Net income	$18,566	def$64,204
Profit and loss	def74,233	sur456,388

—V. 114, p. 1296.

Waring Hat Mfg. Corp.—*Sales.*—

Sales for the 6 months ended June 30 are reported as $1,628,370, compared with $1,084,899 for the same period last year.

Pres. Wm. V. Campbell states that the factory is now running near capacity.—V. 114, p. 1662.

Western Canada Pulp & Paper Co.—*Sale.*—

It was recently reported that the purchasers of the assets of the company which was sold at receiver's sale, is the Manufacturers' Holding & Investment Corp., Ltd., of Toronto. The latter's bid, it is said, works out to nearly 70 cents on the dollar on the outstanding $1,000,000 First Mortgage bonds.—V. 114, p. 2368, 2127.

For other Investment News, see pages 447 and 448.

Reports and Documents.

PACIFIC OIL COMPANY

FIRST ANNUAL REPORT—YEAR ENDED DECEMBER 31 1921

REPORT OF THE BOARD OF DIRECTORS.

(Issued at New York, N. Y., July 7 1922.)

To the Stockholders of the Pacific Oil Company:

Your directors submit herewith the annual report of the Pacific Oil Company and its affiliated companies, for the year ended Dec. 31 1921.

Inasmuch as this is the first annual report, a brief review of the Company's organization and properties, including a description of the Associated Oil Company and its affiliated companies and the Associated Pipe Line Company, is submitted for your information in Appendix A to this report (see pages 6 to 12 inclusive [pamphlet report]).

Your Company's operations commenced as of Jan. 1 1921. A statement of the income account follows:

INCOME ACCOUNT—PACIFIC OIL COMPANY.

Gross Earnings from Operations		$30,853,257 46
Less:—		
Operating Expenses		$11,204,604 42
Taxes (Excluding Federal Income Taxes)		822,507 03
Total Operating Expenses and Taxes		$12,027,111 45
Net Profit from Operations		$18,826,146 01
Other income (See note (a) below)		1,388,257 23
Gross Income		$20,214,403 24
Less:		
Reserved for Depreciation and Depletion	$3,153,110 56	
Reserved for 1921 Federal Income Taxes	800,000 00	3,953,110 56
Surplus Income for year ended December 31, 1921		$16,261,292 68

(a) Represents principally quarterly dividends of 1¼% each paid April 25, 1921, July 25, 1921, and October 25, 1921, respectively, on the stock of the Associated Oil Company.

Dividends on the capital stock of your Company were declared during the year, payable as follows:

(No. 1) $1 50 per share, paid July 20, 1921	$5,250,000 00
(No. 2) $1 50 per share, payable January 20, 1922	5,250,000 00
	$10,500,000 00

Statements showing the General Balance Sheet and the Profit and Loss Account follow:

GENERAL BALANCE SHEET DECEMBER 31, 1921.

ASSETS.

Investments—		
Oil lands, and stock of Associated Oil Co. (200,690) shares—Cost inseparable		$32,287,638 39
Associated Oil Co.—Capital stock (29,630) shares		2,883,731 65
Associated Pipe Line Co.—Capital stock (35,000) shares		3,500,000 00
Associated Oil Co.—Advances		1,793,750 00
Field improvements and equipment		21,274,115 15
Total Investments		$61,739,235 19
Current Assets—		
Cash		$790,818 36
Special deposits		3,793,241 62
Demand deposits		2,000,000 00
Marketable securities		6,808,697 93
Miscellaneous accounts receivable		3,388,723 63
Material and supplies		2,071,733 77
Merchandise:		
Crude oil on hand (620,472.29 bbls.)	$108,263 34	
Exchange oil receivable (674,468.25 bbls.)	91,476 05	199,739 39
Interest accrued on loans and bills receivable		90,245 17
Total Current Assets		$19,143,199 87
Deferred Assets—		
Working fund advances		$154,554 03
Unadjusted Debits—		
Rents and insurance premiums paid in advance		$16,159 59
Other unadjusted debits		103,902 71
Total Unadjusted Debits		$120,062 30
Total Assets		$81,157,051 39

LIABILITIES.

Stock—	
Capital stock (3,500,000 shares—no par value)	$52,500,000 00
Current Liabilities—	
Audited accounts and wages payable	$394,337 85
Miscellaneous accounts payable	3,501,715 17
Dividends matured unpaid	10,597 50
Unmatured dividends declared	5,250,000 00
Other current liabilities	231,710 03
Total Current Liabilities	$9,388,360 55
Deferred Liabilities—	
Percentages retained on contracts	$4,831 30
Unadjusted Credits—	
Tax liability	$855,477 97
Insurance and casualty reserves	33,893 12
Other unadjusted credits	26,205 64
Total Unadjusted Credits	$915,576 73
Depreciation and depletion reserve*	$12,963,748 65
Profit and loss—Balance	5,384,534 16
Total Liabilities	$81,157,051 39

PROFIT AND LOSS, YEAR ENDED DECEMBER 31, 1921.

Dividend appropriations of surplus	$10,500,000 00
Loss on retired physical property	430,094 51
Credit balance carried to general balance sheet	5,384,534 16
	$16,314,628 67
Credit balance December 31, 1920	$49,217 20
Credit balance transferred from income	16,261,292 68
Profit on physical property sold	4,118 79
	$16,314,628 67

* Includes depreciation and depletion accrued prior to January 1, 1921.

OIL WELLS AND FIELD IMPROVEMENTS.

There were 817 wells in operation at the time the Company began its operations, while as of Dec. 31 1921 this number had been increased to 858. Twenty-two were in process of being drilled and 20 were being redrilled at the end of the year 1921.

During the year 1921 the Company expended in construction of field improvements, principally new wells, $3,487,192 22. Of this amount, $2,382,781 63 were charged to income and $1,104,410 59 to investment accounts.

PRODUCTION.

The gravity of the oil now produced ranges from 10 degrees to almost 50 degrees Baume; however, the bulk of the production ranges from 14 degrees to 30 degrees Baume. Total production during 1921 amounted to 14,047,293 barrels.

But for the strike of the oil field workers extending over a period of almost two months in the fall of the year, the year's production would have been considerably in excess of foregoing figure.

Above production by fields is as follows:

Coalinga field	2,072,050 bbls.
Kern River field	376,995 "
McKittrick field	315,864 "
Sunset-Midway field	11,282,384 "
	14,047,293 bbls.

EXCHANGES AND SALES OF OIL.

The entire light oil production of this Company is delivered to other oil companies for refining purposes, in exchange for which this Company receives oil suitable for fuel purposes. In these exchanges, Pacific Oil Company earns a substantial premium, also received in fuel oil.

Substantially the entire fuel oil production, also the major part of the fuel oil received from other companies in exchange for light oil, during 1921, was sold to the Southern Pacific Company under contract providing for payment substantially on the basis of market prices at the different points of delivery. These sales amounted to about 12,775,000 barrels in 1921. In addition, about 2,570,666 barrels of fuel oil were sold to the Associated Oil Company and others. Nevertheless, Pacific Oil Company built up a reserve during 1921 of 1,294,941 barrels of oil, representing oil actually on hand in Company storage facilities and oil due from other companies.

GENERAL.

Approximately 1,420 employees were engaged in your Company's operations of its oil properties at the close of the year 1921.

During the year additional purchases were made of the stock of the Associated Oil Company, totaling 29,630 shares, at an aggregate investment cost of $2,883,731 65, thereby increasing the investment in the latter company to the aggregate of 230,320 shares, representing 57.93% of the stock outstanding.

On Dec. 31 1921 your Company also acquired a one-third interset (35,000 shares of stock) in the Associated Pipe Line Company, at a cost of $3,500,000, the other owners being the Associated Oil Company and the Southern Pacific Company, each of whom also has a one-third interest therein.

The properties of the Associated Oil Company and its affiliated companies, and of the Associated Pipe Line Company, are described in Appendix A to this report. (See pages 6 to 12 inclusive [pamphlet report]).

The annual report of the Associated Oil Company and proprietary and affiliated companies is reproduced as Appendix B to this [pamphlet] report, for your further information.

By order of the Board of Directors,

PAUL SHOUP, *President.*

APPENDIX A

To Annual Report of Pacific Oil Company for the Year Ended December 31 1921.

PACIFIC OIL COMPANY.

ORGANIZATION.

The Pacific Oil Company was organized under the laws of the State of Delaware, Dec. 3 1920 in perpetuity. The total number of shares authorized of the Company's Capital Stock is 3,500,000 without nominal or par value. No preferred stock has been authorized, and the Company has no funded debt.

By the terms of its charter, the Company is authorized to engage in all branches of the oil business, including production, refining, transportation, sale and distribution of petroleum, oil, gas and of any and all refinements and by-products thereof, and the purchase and sale of lands and leases and the exploitation thereof; and also to engage in any other business which may be advantageously carried out in connection with the foregoing.

The 3,500,000 shares of stock were originally subscribed for by the Southern Pacific Company at $15 per share, giving this Company a cash balance of $52,500,000, out of which it set aside $8,750,000 as working capital, and with the remainder purchased from the Southern Pacific Land Company (a subsidiary of the Southern Pacific Company), for a cash consideration of $43,750,000, the following mentioned properties:

(a) About 259,000 acres of land, situate in the State of California, of which about 25,000 acres are proven oil lands, the remainder being classified as possible oil lands, together with field improvements existing as of December 31 1920, and material and supplies; and

(b) 200,690 shares, representing 50.48% of the outstanding Capital Stock of the Associated Oil Company, par value being $20,069,000 00.

The purchase of the above mentioned properties was made effective for accounting purposes as of Jan. 1 1921, except that, with respect to the shares of stock of Associated Oil Company included in the purchase, the quarterly dividend of $1 50 per share declared in Dec. 1920 but not payable until Jan. 25 1921, was retained by the seller (Southern Pacific Land Company).

The ultimate distribution of the Capital Stock of this Company was effected by a plan under which the holders of the Capital Stock of the Southern Pacific Company registered as such on the books of the Company at the close of business on Jan. 14 1921, were given the right to purchase at $15 per share, one share of stock of Pacific Oil Company for each share of Southern Pacific Company stock so held.

LOCATION OF PROPERTIES.

The oil properties of the Pacific Oil Company are located in following counties of the State of California:

Sen Benito County	1,592.00 acres
Santa Barbara County	286.70 "
Fresno County	99,582.14 "
Kings County	51,138.61 "
Kern County	106,452.24 "
Total	259,051.69 acres

A very small percentage of the lands mentioned before has been leased to other operating companies on a royalty basis ranging from 1-6 to 1-10 of the production, these leases having been entered into by this Company's predecessors. Pacific Oil Company secures all the oil produced by its lessees except a small production from the Associated Oil Co., its subsidiary, from which it receives only royalty oil.

The average depth of this Company's wells is as follows:

Coalinga west side	2,500 feet
Coalinga east side	2,800 "
Sunset-Midway west side	2,500 "
Buena Vista	2,900 "
Elk Hills	2,900 "
McKittrick	1,000 "
Kern River	750 "

DESCRIPTION OF FIELD IMPROVEMENTS.

The existing field improvements consist of buildings used as offices, bunkhouses and cottages for employees, storehouses and boarding houses; oil, gas, water and steam lines constituting the collecting lines and the general field gathering systems; tanks and reservoirs; water and power plants; wells, with all their immediate appurtenances; and automotive equipment used for transportation of employees and material.

The storage facilities consist of:

200,000 bbls. in steel tankage in the Coalinga field.
500,000 bbls. in concrete reservoir in the Coalinga field.
292,000 bbls in steel tankage in the Sunset-Midway field.
220,000 bbls in steel tankage in the Kern River field.
2,500,000 bbls in concrete reservoirs in the Kern River field.
330,000 bbls. in steel tankage in the McKittrick field.

Total 4,042,000 bbls. storage capacity.

AFFILIATED COMPANIES.

As stated before, the Pacific Oil Company has acquired a one-third interest in the Associated Pipe Line Company, and a controlling interest in the Associated Oil Company. Incident to the latter interest, it gained an indirect ownership in extensive interests in companies affiliated with the Assocated Ol Company. The affiliated companies are either oil companies, or companies engaged in affillated lines of business. A list follows:

ASSOCIATED OIL COMPANY—AFFILIATED COMPANIES.

Company.	*Where Incorporated*	*Date of Charter.*	*Duration of Charter.*	*Par Val. per Share.*	**Capitalization. Authorized.*	*Issued.*	*Owned by Associated Oil Co.*	*Owned by Amalgam'd Oil Co.*	*Per Cent of Ownership.*
Entirely Owned:									
Associated Oil Co. of Nevada	Nevada	Apr. 3 1916	50 yrs.	$100	$25,000	$11,000	$11,000	--------	100%
Associated Oil Co. of Wyoming	Wyoming	Aug. 26 1919	50 yrs.	10	50,000	50,000	50,000	--------	100%
Associated Supply Co	California	Apr. 20 1908	50 yrs.	100	500,000	500,000	500,000	--------	100%
Associated Water Co	California	Mar. 8 1913	50 yrs.	100	25,000	25,000	25,000	--------	100%
Bakersfield Iron Works	California	Mar. 3 1902	50 yrs.	10	25,000	21,570	21,570	--------	100%
Casmalia Syndicate	California	Mar. 30 1916	50 yrs.	100	1,000,000	1,000,000	1,000,000	--------	100%
Controlled:									
Amalgamated Oil Co	California	Oct. 27 1904	50 yrs.	100	5,000,000	5,000,000	2,500,500	--------	50.01%
The Coalinga Unity Oil Co	California	Sept. 24 1909	50 yrs.	1	200,000	130,437	114,201	--------	87.55%
Miley-Keck Oil Co	California	Dec. 16 1920	50 yrs.	1	2,000,000	1,000,000	--------	$510,000	51.00%
New Hope Oil Co	California	Oct. 3 1899	50 yrs.	1	78,500	78,025	39,900	--------	51.14%
Pantheon Oil Co	California	Feb. 28 1910	50 yrs.	1	750,000	608,749	370,755	--------	60.90%
Pioneer Midway Oil Co. Cons	California	June 13 1910	50 yrs.	100	2,000,000	2,000,000	1,500,000	--------	75.00%
Recruit Oil Co	California	May 4 1903	50 yrs.	1	1,000,000	1,000,000	900,000	--------	90.00%
Reward Oil Co	California	Mar. 9 1901	50 yrs.	1	100,000	100,000	55,555	--------	55.55% x
Sterling Oil & Development Co	California	Oct. 30 1899	50 yrs.	1	250,000	250,000	175,169	--------	70.07%
West Coast Oil Co	California	June 23 1908	50 yrs.	100	2,500,000 *Preferred 2,500,000 Common	1,040,800 *Preferred No common	628,600 outstanding	--------	60.40%
Western Minerals Co	California	Dec. 14 1899	50 yrs.	1,000	1,000,000	1,000,000	612,500	--------	61.25%
Substantial Ownership:									
Associated Pipe Line Co	California	Aug. 22 1907	50 yrs.	100	10,500,000	10,500,000	3,500,000	--------	33 1-3% z
California Coast Oil Co	California	Sept. 10 1903	50 yrs.	100	200,000	200,000	100,000	--------	50.00% c
Commercial Petroleum Co	California	July 27 1896	50 yrs.	100	250,000	250,000	94,650	--------	37.86%

* Only common stock authorized and issued, except for West Coast Oil Co. x Balance owned by S. P. Co. z Balance owned by S. P. Co. and Pacific Oil Co. c Balance owned by Union Oil Co. of California.

Vermont & Quebec Power Corp.—*Bonds Offered.*—Jelke, Hood & Co., New York, are offering, at 100 and int., $300,000 (closed) Mtge. 20-Year Sinking Fund Gold 8s.

Dated Jan. 1 1922. Due Jan. 1 1942. Denom. $1,000, $500 and $100 (c*). Interest payable J. & J. at Chase National Bank, N. Y., or Beacon Trust Co., Boston, trustee. Redeemable, all or part, at 110 and interest on any interest date upon 60 days' notice. Semi-annual sinking fund payments, beginning July 1 1924, will retire all the bonds at or before maturity by purchase or by call at 110. Corporation agrees to pay the normal Federal income tax up to 2%.

Guaranty.—Guaranteed, principal, interest and sinking fund, by the Asbestos Corporation of America.

Data from Letter of Vice-President C. H. Thompson, June 6.

Company.—Organized in Vermont in March 1918. Operates under charter in that State and under a license in the Province of Quebec, both of which are unlimited as to time. Properties consist of a complete hydro-electric development on the Missisquoi River near Richford, Vt., together with an auxiliary steam unit of ample capacity synchronized with the water-wheels. Owns 40 miles of high-tension transmission line built on a 100-foot cleared private right of way. Present generating capacity exceeds 1,000 k. w. Complete equipment for an additional unit of 600 k. w. has been purchased, delivered and paid for, the installation of which will be finished prior to Oct. 1922.

Corporation serves towns of Abercorn and Sutton, and in addition to the many small consumers adjacent to the 40 miles of transmission line it serves Asbestos Corp. of America, Quaker Oats Co., various grain elevators, factories and dairies.

Asbestos Corp. of America has executed a 20-year contract for the purchase of power at 3 cents per k. w. h., with a fixed minimum payment of $25,000 per annum, effective from Dec. 1 1921.

Earnings.—Estimated earnings for the year ending Dec. 31 1922 shows a balance of $39,218, available for interest, after operating expenses, maintenance and depreciation.

Capitalization.—First Mortgage 8s, $300,000; capital stock, $250,000.

Wabash Valley Electric Co.—*Merger.*—
See Central Indiana Power Co. above.—V. 114, p. 638.

Watab Paper Co., Sarbell, Minn.—*Bonds Offered.*—Marshall Field, Glore, Ward & Co., New York and Chicago, are offering, at 94½ and int., to yield about 7%, $1,250,000 First Mtge. 20-Year Sinking Fund 6½s. (See adv. pages.)

Dated July 1 1922. Due July 1 1942. Denom. $1,000 and $500 (c*). Int. payable J. & J. without deduction for normal Federal income tax not to exceed 2%. Red. on any int. date after 30 days' notice for the purpose of the sinking fund, and at the option of the company, all or part, on and after, but not before, July 1 1932, except with the consent of the bankers in the event of consolidation. Red. at 105 up to and incl. July 1 1932, and thereafter at a premium equal to ½% for each year or portion of year to maturity. Penn. 4 mills tax refunded. National City Bank, N. Y., trustee.

Data from Letter of President David E. Town, Sartell, Minn., July 7.

Company.—Incorp. in Delaware in April 1920; successor to Watab Pulp & Paper Co. Is a large producer of book and miscellaneous print papers, capacity over 25,000 tons per annum. Owns in fee at Sartell, Minn., a complete pulp and paper-making plant equipped with 17 pulp grinders and 2 paper-making machines. Controls valuable timber lands in Koochiching, Itasca and Beltrami counties, Minn., of which 6,300 acres are owned in fee and timber deeds are held on 4,960 acres. Properties estimated to contain about 180,000 cords of wood.

Sinking Fund.—Mortgage provides for a semi-annual sinking fund amounting annually to 2¼% of total bonds issued, to be used for purchase of bonds at not exceeding call price.

Purpose.—Proceeds will be used to retire present outstanding First Mtge. bonds and for other corporate purposes.

Earnings Years Ending December 31.

	1917.	1918.	1919.	1920.	1921.
Net sales	$1,934,225	$2,096,231	$2,258,194	$3,833,778	$2,219,178
xNet income	343,769	300,795	354,326	y1,259,747	186,590

x Net income available for bond interest after deducting depreciation, but before income and excess profits taxes. y Subject to adjustment of $301,630 covering additional depreciation chargeable against years 1907 to 1919, inclusive, and other miscellaneous deductions.

Balance Sheet June 1 1922, After Present Financing.

Assets—		*Liabilities—*	
Land, bldgs., mach'y, &c.	$2,415,484	Preferred stock	$1,178,100
Timber lands	464,753	Surplus (30,000 sh. no par)	2,204,084
Water power rights	507,000	First mortgage 6½s	1,250,000
Securities	1,000	Notes payable	8,472
Cash	62,214	Accounts payable	82,664
Notes receivable	311,686	Accrued interest & taxes	79,883
Accounts receivable	289,950	Reserves for depreciation	469,643
Inventory	399,675		
Prepaid items	26,795		
Goodwill, org'n exp., &c.	794,289	Total (each side)	$5,272,846

White Eagle Oil & Refining Co.—*Earnings.*—
Net income for the quarter ended June 30 1922, before deducting reserves for depreciation, depletion and Federal income tax, were $965,885, compared with $360,940 for the corresponding quarter of 1921, an increase of 167%. Net income for the first six months of 1922 is reported at $1,434,603, compared with $595,279 in 1921.

The company has no bonds or Preferred stock outstanding.—V. 115, p. 84.

Willys Corp.—*Sale of New Process Gear Property.*—
The plant and all other assets of the New Process Gear Corp., with a value estimated at $3,000,000, will be sold at Syracuse, N. Y., by Mayor George R. Lunn, Schenectady, and Francis G. Caffey, New York City, as special masters, Aug. 22. This sale will complete the liquidation of the Willys Corp., of which the New Process Gear Corp. was a subsidiary.—V. 115, p. 193, 84.

Willys-Overland Co.—*Shipments—Production.*—
The company in June last shipped 13,402 Willys-Overland and Willys-Knight cars, an increase of about 50% over May. Sales during the 5 months ending May 31 1922 increased 348% over the corresponding period of 1921. During the second quarter of this year the company turned out 33,000 cars, as compared with 17,000 for the first quarter.—V. 115, p. 193.

Wisconsin Chair Co.—*Bonds Offered.*—Bolger, Mosser & Willaman, New York, are offering at par and int. $600,000 7% 1st Mtge. serial gold bonds.

Dated June 1 1922; due serially June 1 1924 to 1932. Denom. $100, $500 and $1,000 (c). Int. payable without deduction for Federal income tax, not to exceed 4%, at Continental & Commercial Trust & Savings Bank, Chicago, trustee. Callable on any int. date at 105 and int. to and incl. June 1 1924, less ½% for each year thereafter, upon 30 days' notice.

Data from Letter of J. M. Bostwick, President, May 1 1922.

Purpose.—Proceeds will be used to retire present outstanding note issue, to meet other current obligations, and furnish additional working capital.

Company.—Incorp. Oct. 10 1888, to engage in the manufacture and sale of chairs, household furniture and veneer. Owns all the assets of United Phonographs Corp., with plant at Sheboygan, Wis., and New York Recording Laboratories, with plant at Grafton, Wis. The latter also maintains laboratories in New York City.

Capitalization.—Common stock, $610,000; Pref. stock, $500,000; First Mortgage bonds, $600,000.

Earnings.—Average net earnings for 20 years, with the exception of 1921, have averaged nearly twice the interest charges on these bonds. Earnings of the company and its subsidiaries for the year 1922, based upon the volume of business and income for the first four months beginning Jan. 1, are estimated at $150,000, or over 3½ times interest requirements on entire issue.—V. 111, p. 506.

(Rudolph) Wurlitzer Co.—*Dividends.*—
Dividends of 75c. per share have been declared on the Common stock, payable July 25, Aug. 25 and Sept. 25; quarterly dividends of 2% each on the 8% Preferred stock have also been declared, payable Sept. 1 and Dec. 1 1922 and March 1 and June 1 1923.—V. 112, p. 1310.

Yellow Cab Mfg. Co.—*Dividends.*—
Three monthly dividends of 50c. per share each have been declared payable Aug. 1, Sept. 1, and Oct. 2 to holders of record July 20, Aug. 21, and Sept. 20, respectively. This is a decrease of 10c. per share, compared with monthly dividends of 60c. per share paid previously.—V. 114, p. 2836.

Young, Smyth, Field Co., Phila.—*Successor Company.*—
The Sullivan-Smythfield Co. has acquired [per reorganization plan in V. 114, p. 2492] the business of Young, Smyth, Field Co., having purchased the real estate, fixtures, machinery and all the stock of the domestic merchandise contained in their building at 1216-20 Arch St., Phila. The Sullivan-Smythfield Co. have not purchased any merchandise for export and have not taken over any indebtedness of Young, Smyth, Field Co. Compare Sullivan-Smythfield Co. above and V. 114, p. 2492.

Zenith Furnace Co., Duluth, Minn.—*Bonds Sold.*—
The Union Trust Co., Cleveland, announces that the $1,000,000 First Mtge. 20-Year Sinking Fund 6% Gold Bonds, dated June 1 1922 and due June 1 1942, have all been sold.

Balance Sheet April 30 1922 (after Giving Effect to Present Financing).

Assets—		*Liabilities*—	
Cash	$459,518	1st Mtge. 6% 20-Year bonds, due 1942 (this issue)	$1,000,000
Accounts receivable, trade	105,625	Workmen's comp., res've	43,734
Notes receivable, trade	4,914	Relining & renewal res	49,309
Notes & acc'ts rec., others	5,527	Stockholders net equity	1,983,239
Inventories	216,584		
Investments in other cos.	16,447		
Plant and equipment	2,207,407		
Deferred charges	60,261		
Total	$3,076,282	Total	$3,076,282

Compare offering in V. 115, p. 84.

CURRENT NOTICES.

—Commercial Survey Co., Inc., 25 Broadway, New York, have issued a pamphlet describing their service, which is of especial interest to exporters, merchants and bankers. They state that their certificates of survey, which verify shipper's performance of contract, greatly facilitate foreign trade and minimize the merchandise risk to the bank and shipper as well as to the overseas buyer.

—The New York Mortgage Co. has opened offices at 120 Broadway, New York. This company was recently organized to conduct a real estate bond and mortgage business. The President is James F. Pershing, a brother of General John J. Pershing and one of the Vice-Presidents is Charles H. Focht, President of the Jefferson Trust Co., Hoboken, N. J.

—Hyney, Emerson & Co., investment bankers of Chicago, have opened offices in the First National Bank Building, Milwaukee, for the transaction of a general bond and investment securities business. This office will be in charge of Urban J. Shaw and Earl G. Lake.

—Guaranty Trust Co. of New York has been appointed transfer agent and registrar of stock of the Seydel Chemical Co., consisting of 15,000 shares of preferred stock, par value $100, and 60,000 shares of common stock without nominal or par value.

—Noyes & Jackson, 42 Broadway, New York, members of the New York Stock Exchange, have issued a very comprehensive circular entitled "Opportunities in Railroads." Copies of this circular may be secured from them upon request.

—A. C. Allyn & Co., Inc., of Chicago announces the opening of offices at 1 Wall Street, New York City, in charge of Theodore Luce, Vice-President, and George T. Ordway, Vice-President. The telephone numbers are Whitehall 2438-2439.

—The banking house of Parsly Bros. & Co., 1421 Chestnut St., Philadelphia, has prepared a circular containing 18 railroad, industrial and public utility investment suggestions. Copies may be had on request.

—James F. Lewis, formerly with Raymond & Co., is now associated with J. P. Cahill & Co., 52 Broadway, New York, members of the New York Stock Exchange, specializing in United States Government bonds.

—Hudson Trust Co. of New York City has been made trustee of $3,000,000 issue of United Brokerage Co. collateral 6% serial gold bonds maturing 1923-1937.

—William W. Cohen & Co., 67 Exchange Place, New York, have ready a circular describing the First Lien 8% Participtaing Gold Bonds of the United Oil Producers' Corporation, which may be had upon request.

—Charles H. Sabin and Averell W. Harriman were elected members of the finance committee of the National Surety Co. at the meeting of the board of directors held to-day.

—D. Harry Lake, formerly Vice-President of A. B. Leach & Co. in charge of sales, has become associated with Kelley, Drayton & Co., members of the New York Stock Exchange, in charge of sales.

—A. B. Kendrick, a member of the New York Stock Exchange firm of Pell & White, has been elected to membership in the New York Cotton Exchange.

—L. D. Stanton & Co., members of the New York Stock Exchange, announce that they have opened a special department to deal in baby bonds under the management of Albert V. Fisher.

—Van Riper, Day & Co., Denver, have issued a review of local statistics giving, among other data, a condensed statement of Denver banks.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 21 1922.

There is a fair business doing for this time of the year, and taking the country as a whole the feeling is still hopeful. But there can be no disguising the fact that the railroad and coal strikes begin to menace American trade and the welfare of society at large to a degree that profoundly impresses the country. The United States Government is beginning to take up the question of coal production and will direct the distribution of coal, with the aid of the National Guard, if need be, of the several producing States. The scarcity of coal is beginning to affect the iron and steel industry to a greater extent than at any time heretofore. Many iron foundries have shut down. It also threatens to affect ocean and inland lake commerce, as well as the utilities in the cities. The situation indeed is becoming well nigh intolerable. Under the circumstances it is noteworthy that American interests are beginning to buy coal in British markets in increasing quantities. It is being rushed from Wales to the United States. Industries and railroads are beginning to buy in England. In other words, things are coming to a queer pass mainly because mine workers refuse to get into line with workers in other industries and accept lower wages. Their refusal to do so hits other workers; it taxes other workers as well as society at large, and also it taxes the miners themselves, for dearer fuel means, of course, higher cost of production and higher prices for the necessities of life, to the coal miners as well as to everybody else. It tends to keep down production. That of itself tends to put up prices of commodities. It has a tendency to disorganize trade. Many trains on the railroads have been cancelled. Boats are being taken off the Lakes; that means a reduction of employment there as a matter of course. Coal and railway strikes hamper Western industry, hitting labor as well as everybody else. Buying for fall delivery is restricted, owing to the uncertainty as to the time of delivery. Premiums have to be paid for coal and coke for prompt delivery. The high price of coal has a tendency to increase the use of oil as fuel. It is being tried to some extent in the steel industry.

Meanwhile export trade in wheat and corn has increased at some decline in prices. Cotton is lower, with a better crop outlook. The tendency is to increase the estimates as to the size of the yield. Sugar has advanced to the highest point seen this year. The consumption of it is so large that the big Cuban surplus has been greatly reduced. The California fruit industry is in flourishing shape, but is hit by the railroad strike. Oil fuel is used there on railways and boats to an important extent. It is said that 5,000,000 cases of Hawaiian pineapples have been sold, comprising the pack for the season, at higher prices than in 1921. The automobile industry is still active. Building materials are still in sharp demand, especially lumber and cement. But in the country at large there is a feeling of great disappointment at the refusal of the coal miners to accept arbitration. It is also regretted that the railway shopmen's strike has been managed in such a way as to delay loaded and empty cars in transit, thereby badly handicapping industries in the matter of fuel. The feeling, however, is that as soon as the coal and railway strikes are settled trade will move forward with greater impetus.

Troops have been called out in Ohio and Pennsylvania to guard coal miners who will work. Illinois is to use troops if they are needed. President Harding announced his intention of forming a coal adjustment commission. More miners are out in Oklahoma. The New York "Times" to-day in a leading editorial entitled "Overdoing It," voices the opinion of many business men when it says: "The Governor of Michigan desires to have his State Government undertake the mining of coal. But Mr. Lewis of the United Mine Workers telegraphed him that the thing cannot be done without the consent of the union, which is refused. What is a mere Governor compared with a labor leader? In similar fashion, Mr. Lewis declares that the plan of the President of the United States to open the mines cannot be carried out. The threat is added that, if the attempt is made, the men running the pumps will be called on strike and the mines flooded and wrecked, as the Germans ruined the coal mines of France. If a 'Wall Street tool' or a corporation manager had displayed such arrogance, such callous indifference to the needs of the people, labor unions would have rent the sky with their cries of indignation. In their own selfish interest they seem to think that they can do it with impunity. But if they keep on they will find out their huge mistake. There is a limit to public patience. There are challenges which no Government can suffer. The Washington Administration has been cautiously feeling its way, but there is something ominous in yesterday's statement by the Attorney-General of the United States: 'There is only one "Federal Government," and the Federal laws are superior to any set of men in the country.'"

Boston wired July 18 that the Manchester, N. H., textile strike situation had come more or less to a pause pending the hearing on the petition of the strikers that the injunction secured a few weeks ago against them be modified to allow "peaceful picketing." The Amoskeag Co. reports an increase in the number of operatives at work at its mills. So long as the mills are able to operate without picketing it is clear that the operatives in considerable numbers will work. They would not do so, it appears, if picketing were allowed, because of their fear of attacks. At Lawrence, Mass., there has latterly been heavy picketing and the operatives are afraid to go into the mills. It amounts to intimidation, whether the picketing is peaceful or otherwise. Strikers complain that before the recent 20% cut the average wage of main textile workers was less than $22 a week at Lawrence, Mass., and of general workers about $18 and at Fall River and New Bedford operatives on similar work have suffered no wage reduction since the general cut of 22½% a year ago and that in some instances in those cities bonuses are paid. Lawrence, Mass., reports that although officials of textile unions maintain that there is no noticeable decrease in the ranks of strikers, it is known that many strikers have returned to various mills recently and that the number at work in the different mills is being increased daily. Dire necessity is said to be forcing workmen back to work.

Wage reductions became effective on July 17 in two textile plants in Lowell, Mass., employing normally about 7,000 persons. The Massachusetts mills with a complement of approximately 2,800 hands, announced a 20% cut and the Lawrence Manufacturing Co., with a normal personnel of 4,000 posted notices of a "wage revision," but the amount of reduction was not stated. At three of the four mills of the American Thread Co. at Holyoke, Mass., work has been resumed at full time after long idleness. At the Tifton, Ga., fine yarn mills night and day shifts are at work for the first time in two years. At Springvale, Me., on July 17 work was resumed in the two Sears-Roebuck shoe factories closed last Thursday by labor troubles which have been adjusted.

Senator Dial of South Carolina failed in an attempt on Tuesday to force action on his bill amending the cotton futures act. Trading on the exchanges was defended by Senator Ramsdell of Louisiana on the ground that it constituted price insurance to the grower, the dealer and spinner.

The British steamer "Eskbridge" arrived at Boston July 13 with the second cargo of British coal to reach this country since 1902. The cargo comprised 4,787 tons of bituminous coal. London cabled July 17 that five cargoes aggregating 30,000 tons of gas coal have been booked for New York for July shipment.

California fruit shippers have appealed to President Harding to take steps to obtain movement of freight held up by the strike of railroad workers. It is declared that nearly $200,000,000 worth of fruit is endangered because of crippled transportation facilities.

LARD quiet; prime western, 12.10@12.20c.; refined to Continent, 12.90c.; South American, 13.15c.; Brazil in kegs, 14.15c. Futures have been quiet and rather irregular; higher at times on buying by packers and covering, higher hogs and the smallness of the increase in stocks in two weeks. Then lower with a decline in Liverpool and profit-taking. Chicago lard stocks increased 2,472,000 lbs. the first half of July, and are now 90,368,000 lbs., or about 25,000,000 less than on July 1 last year. New York exported 5,663,000 lbs. of bacon and 8,965,000 lbs. lard last week. To-day prices advanced 13 points, ending, however, 50 points lower for the week. Liverpool to-day was 1s. to 1s. 6d. higher. Hogs advanced 10 to 15c. Deliveries of lard, 50,000 lbs. to-day at Chicago. Loose lard recently 87½c. under September, is now 50c. under bid, with offerings small.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery.......cts.	10.67	10.80	10.97	11.05	11.32	11.45
September delivery.....	10.82	10.90	11.07	11.17	11.37	11.50
October delivery.......	10.95	11.00	11.20	11.27	9.97	9.95

PORK dull; mess, $29 50@$30; family, $28@$29; short clear, $24@$27. Beef inactive; mess, $10 50@$14 50; packet, $13@$14; family, $16@$17; extra India mess, $24@$26. No. 1 canned roast beef, $2 25; No. 2, $3 20; 6 lbs., $15. Cut meats dull; pickled hams, 10 to 20 lbs., 23¾@25¼c.; pickled bellies, 10 to 12 lbs., 18@18½c. Butter, creamery extras, 32@37c. Cheese, flats, 17@22c. Eggs, fresh gathered extras, 22½@31c.

COFFEE on the spot quiet; No. 7 Rio, 10¼c.; No. 4 Santos, 14½@14¾c.; fair to good Cucuta, 14¼@14½c. Futures declined on small trading despite an advance in Brazilian markets early in the week, though, to be sure, the rise there was moderate. The crop movement is smaller than a year ago. Some think it is likely to continue relatively small. It is thought here that control by the Brazilian Government will keep the speculative markets to a narrow groove. The Brazilian Congress has passed a permanent valorization Act. Government stocks, it is urged, will henceforth loom in the background with more or less of menace. The speculative coffee market will be hampered or restricted, it is feared, by the bankers' committee who hold the valorization stock and the Brazilian Government. The bankers' committee is supposed to have over 50% of the world's visible supply of coffee, of which it is obliged to sell this crop year 435,000 bags, and under certain conditions may sell more. It cannot purchase any coffee with sinking funds except by unanimous consent, but the Brazilian Government can purchase coffee and issue paper money to pay for it. Prices, it is argued, are at least as likely to advance as to decline and many think a rise is more probable. To-day prices declined slightly, ending 17 to 26 points lower for the week.

Spot (unofficial)	10½c.	September	9.26@9.28	March	9.36@9.37
July	9.38@9.40	December	9.34@9.35	May	9.38@9.40

SUGAR.—Spot raws advanced. They were firm early in the week at 3½c. for Cuba cost and freight for second half July-August shipment. Some 9,000 tons of Cuba for August loading sold at 3.30c. to 3.32c. f.o.b. Cuba, mostly to a Canadian refiner. To some it looks as though the United States alone will take the balance of the Cuban crop and all duty free sugar up to Dec. 31. Later sales included 46,000 bags of Cuba, August loading at 3.50c. c. & f., 25,000 bags at 3 9-16c. c. & f., 3,000 tons Cuba loading to Canadian interests at 3.50c. f.o.b. Cuba. On Thursday trading was active and prices firm. And on that day sales of from 50,000 to 60,000 bags August-September shipment were reported at 3¾c. c. & f. Refined, 6.60@6.90c. Receipts at Cuban ports for the week were 62,21[illegible] tons, against 74,263 last week, 20,068 last year, and 35,9[illegible]3 two years ago; exports, 118,758, against 146,092 last week, 10,251 last year and 69,343 two years ago; stock, 716,253, against 772,793 last week, 1,440,690 last year and 445,240 two years ago. Centrals grinding numbered 14, against the same number last week, 8 last year and 6 in the same week two years ago. Receipts at United States Atlantic ports for the week were 73,427 tons, against 98,284 last week, 39,930 last year, 91,817 two years ago; meltings, 85,000, against 86,000 last week, 54 000 last year and 83,000 two years ago; total stock, 193,726 tons, against 205,299 last week, 159,861 last year and 96,189 two years ago. Willett & Gray puts the world's cane sugar crops for 1921-22 at 12,306,993 tons, against 12,006,098 tons in 1920-21 and 11,914,458 in 1919-20. European beet sguar, 4,087,729 tons, against 3,671,575 in 1920-21 and 2,585,488 in 1919-20; United States beet, 911,190 tons, against 969,419 in 1920-21 and 652,957 in 1919-20. Total beet sugar crops, including Canada, 5,017,850 tons in 1921-22, against 4,675,594 in 1920-21, and 3,254,945 in 1919-20. This makes a total of cane and beet sugar of 17,324,843 tons, against 16,681,692 in 1920-21 and 15,169,403 two years ago. Estimated increase in world's production in 1921-22, 643,151 tons. To-day futures closed practically unchanged, but 18 to 27 points higher than a week ago.

Spot (unofficial)	3.75c	September	3.63@3.64	March	3.49@3.50
July	3.50@----	December	3.76@3.77	May	3.60@ ----

OILS.—Linseed quiet at about unchanged prices. Tanks, 85@86c.; July carloads, 89@90c.; less than carloads, 92@93c.; less than 5 bbls., 95@96c. As is usual at this period of the year demand is light, and the disturbed industrial condition of this country has tended to discourage buying. Linoleum manufacturers are reported to be taking fair quantities. But, on the other hand, varnish and paint manufacturers are buying little, having replenished their stocks for the immediate future. Double boiled oil in rather better inquiry. English oil quoted at 84c. Imported oils are receiving more attention. Cocoanut, Ceylon, bbls., 8¾@9c.; Cochin, 9¼@9½c. Corn, crude, bbls., 11c. Olive, $1 15@$1 20. Lard, strained, winter, N. Y., 11½c.; extra, 11c. Cod, domestic, 55 nom., Newfoundland, 57c. Spirits of turpentine, $1 22. Rosin, $5 60@$8 30. Cottonseed oil sales to-day, including switches, 14,600 bbls. Prices closed as follows:

Spot ..cts.	10.60@10.90	September	10.53@ 0.55	December	8.43@8.45
July	10.63@10.75	October	9.91@ 9.92	January	8.43@8.45
August	10.51@10.53	November	8.62@ 8.63	February	8.43@8.45

PETROLEUM lower. Reductions in the prices of crude oil have been made during the week. Gasoline on the 19th inst. was cut 2c. per gallon by the Standard Oil Co. of Louisiana at service stations and in tank wagons. A similar reduction was made by the Sinclair Consolidated Oil Corp., which also reduced the price 1c. at New York and Ohio. The Kansas City Refining Co. cut its price in that city 2c. per gallon. The Standard Oil Co. of Louisiana reduced gasoline 1c. per gallon. And it is expected that prices for tank wagon will be reduced shortly in New York and New Jersey. New York prices: Gasoline, cargo lots, 33.25c.; U. S. Navy specifications, 20c.; export naphtha, cargo lots, 22c.; 63-66-deg., 25c.; 66-68-deg., 26c.; cases, New York, 15½c. Refined petroleum, tank wagon to store, 13c.; motor gasoline to garages, steel bbls., 27c. Crude oil output continues to gain. The daily average gross production in the United States for the week, according to the estimate of the American Petroleum Institute, was 1,474,450 bbls., against 1,450,550 bbls. in the preceding week, an increase of 23,900 bbls. Production by States follows: Oklahoma, 408,000, against 395,300 last week and 307,100 last year; Kansas, 84,600, against 85,000 last week and 97,880 last year; North Texas, 49,300, against 50,500 last week and 69,050 last year; Central Texas, 129,950, against 129,700 last week and 113,810 last year; North Louisiana and Arkansas, 127,200, against 129,600 last week and 119,470 last year; Gulf Coast, 102,150, against 102,600 last week and 93,900 last year; Eastern, 116,500, against 116,000 last week and 124,000 last year; Wyoming and Montana, 86,750, against 81,950 last week and 46,500 last year; California, 370,000, against 360,000 last week and 337,000 last year. Imports of petroleum (crude and refined oils) at the principal United States ports for the week ended July 15 totaled 2,631,000 bbls., a daily average of 375,857, as compared with 2,747,028 bbls., a daily average of 392,432 bbls., the week previous. Receipts at Atlantic Coast ports were 1,445,000 bbls., a daily average of 206,429 bbls., against 1,409,362 bbls., a daily average of 201,337 bbls., in the previous week.

Closing prices were as follows:

Pennsylvania	$3 00	Lima	$1 98	Corsicana, heavy	$0 65
Corning	1 90	Indiana	1 78	Electra	1 75
Cabell	1 86	Princeton	1 77	Strawn	1 75
Somerset	1 65	Illinois	1 77	Ranger	1 75
Somerset, light	1 90	Kansas and Oklahoma	1 50	Moran	1 75
Ragland	1 25			Healdton	0 75
Wooster	2 10	Corsicana, light	1 10	Mexia	1 25

RUBBER quiet but steady. Ribbed smoked sheets and first latex crepe spot, 14½c.; July, 14½c.; August, 14¾c.; September, 15c.; October-December, 15⅝c.; January-March, 15¾c. Para quiet; up river fine, 19@20c.; coarse, 13½c.; Central Corinto, 10c. The recent decline in London was attributed to an idea among the trade there that it will be some time before joint Government action is taken in the matter of restricting output. The London stocks on July 14 were 72,051 tons, against 70,452 last year and 23,685 tons in 1920. London mail advices say that the stock in the United Kingdom is approximately 81,000 tons and is still rising. Consumptive demand here is within very narrow limits, while speculative deals are now conducted with caution.

HIDES.—Frigorifico have been in better demand. Packer hides have been firm. In Chicago the market has been firm but quiet. Here sales were reported of 4,000 La Blancas; 5,000 Campanas and an additional block of 5,000 La Blancas at $44. Common dry hides are steady but slow. Of City packer hides a car of June-July native steers sold at 18c., it is said. Calfskins firm and sales are reported at $1 45, $2 20 and $3 00. Chicago packers advanced July hides 1c. Later on trade was less active. Supplies of packer hides, however, are reported smaller, a fact which naturally tends to restrict business. An excellent demand for calf skins was a feature. Later frigorifico hides at the River Plate, it was stated, sold at 17 15-16c. c. & f., including 4,000 Artiga frigorifico. Wet salted hides reported in better demand. Bogota 18 to 19c.; Orinoco 15@16c.; packer 12@25½c. Country 7 to 11c.

OCEAN FREIGHTS have been dull and depressed with tonnage freely offered. The state of things in Europe with low exchange tends to check business. The coal and rail strikes are having a direct effect on ocean shipping, as is shown in the report that 22 ships, mostly from New York to South America and ports in the Pacific, are held at Hampton Roads for lack of bunker coal. It is stated that rail and steamship interests are beginning to take a serious view of the freight traffic situation brought about several weeks ago by an open declaration of war on the intercoastal trade. Seagoing steel tonnage building and contracted for in the United States as of July 1 aggregated 141,505 gross tons.

Charters have been made in London recently ranging from $1 50 to $1 60 per ton, which will enable purchasers to lay down coal at the American port at a profit as long as the scarcity due to the strike continues. Charters included 35,000 qrs. grain from Montreal to Rotterdam at 14½c., second half July; manganese ore from Rio de Janeiro to Baltimore, $2 75 net form, July; 1,335-ton steamer time charter, one round trip to the West Indies, $1 25, spot delivery at New York; ore from Huelva to Charleston, 10s. 6d., prompt; grain from Baltimore to Petrograd, 22c., spot; from Atlantic range to Antwerp-Hamburg range, 13½c., Sept.; option of Gulf loading at 17c.; from Gulf to Antwerp-Hamburg range, 16c., second half August; grain from Montreal to Antwerp-Hamburg range, 14½c., second half August; to United Kingdom, 3s., July option of Antwerp-Hamburg range at 14c.; wheat from North Pacific to United Kingdom or Continent, 37s. 6d. option of barley at 38s. and discharging items, Aug. 1-20; lumber from Restigouche to Buenos Aires and Bahia Blanca, $15, August; coal from United Kingdom to Boston or New York, $1 10 and $1 15, prompt; grain from Atlantic range to Antwerp-Hamburg range, 13c., second half August; option of loading at Montreal for 14c., but the above is not confirmed; 200,000 cases petroleum from New York or Philadelphia to Japan or Korea, 28c., September; 1,857-ton steamer time charter renewal, one round trip in West Indies trade, $1 10.

TOBACCO has been in the main quiet here awaiting developments at the big distributing centres. At times there has been a moderate business. Prices have, it is stated, been steady. In the growing sections a very fair business is reported and it is said that contracts have been made on a very satisfactory basis. On the whole the tobacco business appears to be in no bad shape with indications apparently pointing to a better business in the not very distant future. But in New York, for instance, the trading at the present time is chiefly on a hand-to-mouth basis, awaiting, as already intimated, further news from the big centres of the American tobacco trade and production.

COPPER, though quiet, is steady at 14c. for electrolytic. A noteworthy feature is the strength of the statistics; i. e., production and consumption. Labor shortage keeps production down. Western mines are losing their workers because of the more lucrative wages offered by Montana oil companies. Some of the Western mines have gone so far as to pay for the transportation of families back to copper regions and have given the assurance that skilled workers would be retained for repair and improvement work when business slackened. The unprecedentedly large deliveries of copper during June, amounting to 170,000,000 lbs., was due to a desire on the part of consumers to get their copper under cover in fear that the railroad shopmen's strike might interfere with deliveries.

TIN more active and higher on the strength of London. And it is estimated that canners will require 15% more tin than was at first thought. Spot tin was quoted at 31⅝c. Lead quiet and lower; spot New York 5.65@5.70c.; spot East St. Louis 5.40@5.45c. Zinc higher; spot New York 6.05@6.10c.; East St. Louis 5.75@5.80c.

PIG IRON recently sold heavily, especially of Southern iron. Cast iron pipe makers, it is said, took 75,000 tons or more. Birmingham reports a steady demand for prompt iron. The quotation is $18 Birmingham and $24 Chicago. St. Louis district reports steady sales at $18 50. But there is said to be little demand for the last quarter of the year. A moderate amount of iron is wanted for prompt shipment. Foundries in some parts of the country are said to be pretty well sold up for the third quarter. Meanwhile it is said here that the way is being paved for larger importations of pig iron. French iron is said to be regarded more favorably. Recently, it seems, it sold at $22 50 New York, but $23 50 is now asked. English and Scotch iron is receiving less attention. Also it appears that 10 blast furnaces in this country have banked because of the difficulty in obtaining coke, now that the railroad strike is on.

STEEL production is being reduced because of the coal and railroad strikes. Fuel is becoming scarcer. Consumers are becoming anxious about deliveries. New business has suffered because of the uncertainty on this point. Warehouse steel advanced 12c. per 100 lbs. in the New York district. Three large blast furnaces have banked at Youngstown, Ohio; also the Bessemer steel department of a large concern. Blast furnaces have also stopped in other parts of Ohio, including Cleveland; also two in eastern Pennsylvania. Steel works and rolling mills have been inconvenienced by delays in receiving coal. Some mills are therefore behind on their orders. Labor shortage has been another drawback, in some cases near Pittsburgh. West Virginia and Kentucky coal roads are hurt by the strike. Some independent sheet mills decline to quote for the moment. Higher prices for sheets are expected. Mills cannot see their way clearly as regards costs and coal supplies. They want higher prices for bars and plates especially. In a word, production is hampered by a scarcity of fuel and labor. It is hard to get spot coke. Sales are reported of Connellsville foundry at $12 50 to $13 00 "ovens." The steel situation is more or less abnormal for the time being. It is significant, however, that doubts are expressed whether deliveries could be kept up to the mark even if fuel were plentiful enough, for the reason that the labor shortage is beginning to tell.

WOOL has been quiet and steady. Melbourne, Australia, cabled that wool exports from Australia for the six months ended June 30 were 1,365,000 bales, against 628,000 bales in the same time in 1921. Exports from New Zealand for the same period were 677,000 bales, against 244,000 bales in the same time last year. Sydney, New South Wales, cabled that at the final wool sales of the season last week, good merino wools equaling the June inferior faulty merinos were 5% lower. Fine crossbreds were unchanged. Burry carbonizing was slow and irregular. The next sales will be held late in September. At Perth, West Australia, the end of the season sale drew a fair number of buyers. Demand good, particularly for average to good topmaking sorts. Some 1,500 bales were offered and most of it sold. Prices were firm compared with those of June. Bradford cabled July 16, tops dull owing to the German situation. Prices irregular. Sixty-fours were down to 50d. while crossbreds were easier and neglected. In piece goods the tone was steady. The improvement in heavy woolen trade was maintained. Home demand was good and Canada and Japan trade satisfactory.

In London on July 18 the fifth series of Colonial wool sales in London this year opened with 46,000 bales offered by the British Australian Wool Realization Association and 105,000 free wools. This series will consist of 13 sessions. Large attendance; active demand most British, Belgian and French. Excessive limits caused frequent withdrawals, mostly crossbreds. Compared with last month, the best greasy merinos were 5% higher and other merinos, including scoured, unchanged. Fine greasy crossbreds up, also scoureds, fine slipe and crossbred 5%, medium to coarse qualities of the latter and greasy same as in June. Best merinos greasy were 27½d., scoured 42½d. and greasy crossbred 18d. In London on July 19 12,273 bales offered. Withdrawals were few. Prices were firm. Details: Sydney, 1,162 bales; greasy merino, 17½d. to 29½d.; scoured, 29d. to 41½d. Queensland, 1,192 bales, mostly greasy merino pieces and broken, the best, 23½d. and 24d., respectively; Victoria, 1,943 vales; greasy crossbred, 6d. to 18½d. Adelaide, 1,008 bales; greasy merino, 17½d. to 23½d. New Zealand, 5,845 bales; crossbreds, brisk sale to home and Continent; greasy, 6½d. to 19d.; slipe, 10½d. to 19d.; fine scoureds, 22½d. to 30½d. Lower grades were neglected. In London on July 20 at the wool auction, offerings were 11,000 bales. Good demand from England and the Continent. Prices sometimes up a little or stronger. Details: Sydney, 1,513 bales; scoured merino, 30d. to 42½d. Queensland, 655 bales; scoured merino, 39d. to 43d. Victoria, 452 bales; greasy crossbred, 9d. to 16d. West Australia, 2,190 bales; greasy merino, 12½d. to 25½d. New Zealand, 6,071 bales; crossbreds (strong demand by home and Continent); greasy, 6¼d. to 18½d.; scoured, 14½d. to 31½d.

LIVERPOOL TO WAIT FOR COTTON REPORT.—The following is taken from "Financial America" of July 21:

Liverpool, July 21.—The Cotton Exchange will not end its session until 7:45 p. m. on Aug. 1 to permit members to trade on the report that will be issued on that day by the Federal Department of Agriculture on the condition of the crop.

COTTON.

Friday Night, July 21 1922.

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 31,697 bales, against 41,564 bales last week and 56,184 bales the previous week, making the total receipts since Aug. 1 1921 6,050,078 bales, against 6,614,699 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 564,621 bales.

Receipts at	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,445	2,545	3,412	2,076	2,070	1,200	14,748
Texas City	----	----	----	----	----	1,211	1,211
New Orleans	1,287	2,209	2,726	1,251	927	1,878	10,278
Mobile	----	265	30	----	203	26	524
Jacksonville	----	----	----	----	----	3	3
Savannah	437	535	643	307	192	329	2,443
Brunswick	----	----	----	----	----	446	446
Charleston	76	119	----	24	127	5	351
Wilmington	26	19	41	34	66	31	217
Norfolk	157	546	141	65	58	100	1,067
Boston	----	170	----	187	52	----	409
Totals this week	5,428	6,408	6,993	3,944	3,695	5,229	31,697

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Receipts to July 21.	1921-22.		1920-21.		*Stock.*	
	This Week.	*Since Aug 1 1921.*	*This Week.*	*Since Aug 1 1920.*	1922.	1921.
Galveston	14,748	2,523,745	34,860	3,081,520	75,821	274,039
Texas City	1,211	32,952	878	41,504	1,337	14,817
Houston	------	474,272	16,938	452,340	------	------
Port Arthur, &c.	------	10,305	1,926	73,058	------	------
New Orleans	10,278	1,266,378	12,240	1,480,436	110,053	439,366
Gulfport	------	8,123	------	9,993	------	------
Mobile	524	161,008	2,424	108,886	1,208	15,319
Pensacola	------	3,350	------	5	------	------
Jacksonville	3	4,038	100	5,022	1,437	1,634
Savannah	2,443	754,430	19,466	715,843	56,266	150,121
Brunswick	446	30,108	------	13,140	1,229	2,474
Charleston	351	156,640	801	90,593	53,685	246,039
Georgetown	------	------	------	------	------	------
Wilmington	217	107,780	2,760	100,299	16,134	27,725
Norfolk	1,067	350,196	4,064	296,278	38,000	99,485
N'port News, &c.	------	583	9	2,144	------	------
New York	------	32,129	763	36,437	160,999	155,500
Boston	409	44,834	454	39,287	6,232	10,295
Baltimore	------	59,595	632	51,722	994	1,323
Philadelphia	------	29,612	119	16,192	3,736	9,117
Totals	31,697	6,050,078	98,434	6,614,699	527,131	1,447,254

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	14,748	34,860	8,913	29,599	4,630	3,703
TexasCity,&c.	1,211	19,742	98	2,819	264	------
New Orleans	10,278	12,240	10,762	22,806	6,709	6,209
Mobile	524	2,424	512	2,843	329	530
Savannah	2,443	19,466	3,510	28,317	15,220	8,583
Brunswick	446	------	------	8,000	1,000	1,200
Charleston	351	801	67	1,753	402	218
Wilmington	217	2,760	3	2,026	86	2
Norfolk	1,067	4,064	2,294	6,326	1,016	4,905
N'port N., &c.	------	9	------	------	------	------
All others	412	2,068	1,048	1,232	1,185	15,124
Tot. this week	31,697	98,434	27,207	105,721	30,841	40,474
Since Aug. 1	6,050,078	6,614,699	6,792,009	5,959,457	5,780,342	6,884,501

The exports for the week ending this evening reach a total of 96,434 bales, of which 36,321 were to Great Britain, 9,095 to France and 51,018 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	*Week ending July 21 1922. Exported to—*				*From Aug. 1 1921 to July 21 1922. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	18,787	6,342	19,810	44,939	653,508	413,494	1,391,156	2,458,158
Houston	----	----	----	----	118,899	87,840	267,260	473,999
Texas City	----	----	----	----	------	------	5,142	5,142
Gulfport	----	----	----	----	5,534	------	2,589	8,123
New Orleans	11,342	1,349	2,043	15,734	398,142	137,960	746,404	1,282,506
Mobile	1,825	----	----	1,825	63,080	6,987	52,552	122,619
Jacksonville	----	----	----	----	400	------	600	1,000
Pensacola	----	----	----	----	1,480	------	770	2,250
Savannah	----	----	15,200	15,200	208,565	76,673	401,792	687,030
Brunswick	682	----	----	682	24,845	------	4,275	29,120
Charleston	----	----	----	----	64,277	5,620	106,378	176,275
Wilmington	----	----	----	----	9,000	8,500	85,675	103,175
Norfolk	----	----	2,350	2,350	124,952	5,450	110,233	240,635
New York	2,468	1,404	10,997	14,869	37,401	13,517	121,279	172,197
Boston	197	----	62	259	4,688	371	8,101	13,160
Baltimore	----	----	556	556	2,059	450	3,550	6,059
Philadelphia	20	----	----	20	728	350	1,971	3,049
Los Angeles	----	----	----	----	27,725	1,882	20,508	50,115
San Fran.	----	----	----	----	------	------	58,040	58,040
Seattle	----	----	----	----	------	------	68,714	68,714
Tacoma	----	----	----	----	------	------	22,005	22,005
Portl'd, Ore.	----	----	----	----	------	------	1,150	1,150
Total	36,321	9,095	51,018	96,434	1,745,283	759,094	3,480,144	5,984,521
Tot. 1920-21	20,333	14,182	101,796	136,311	1,714,080	567,232	3,144,674	5,425,986
Tot. 1919-20	6,459	3,006	34,741	44,206	3,023,133	554,019	2,741,602	6,318,754

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. We add similar figures for New York.

July 21 at —	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coast-wise.*	*Total.*	
Galveston	2,000	1,000	8,000	7,645	2,000	20,645	55,176
New Orleans	1,996	2,180	2,510	28,289	206	35,181	74,872
Savannah	----	900	1,000	----	200	2,100	54,166
Charleston*	300	200	650	1,200	300	2,650	51,035
Mobile	24	200	----	886	----	1,110	98
Norfolk	300	----	----	----	----	300	37,700
Other ports*	3,500	500	750	550	200	5,500	186,598
Total 1922	8,120	4,980	12,910	38,570	2,906	67,486	459,645
Total 1921	8,798	8,799	53,351	58,051	4,365	133,364	1,313,890
Total 1920	27,692	4,129	14,706	20,019	3,200	69,746	740,413

Speculation in cotton for future delivery has been less active and prices declined, especially early in the week, owing to better crop advices, the railroad strike and disturbed European politics. Also efforts to end the coal strike have seemed futile. Liquidation was quite general. Stocks and foreign exchange were more or less irregular. Cotton goods early in the week were quiet in Fall River, Worth Street and Manchster. Liverpool's tone was uncertain if not actually weak. Its spot sales fell off noticeably. Everywhere there seemed to be hesitation. Certainly there was an absence of aggressiveness on the bull side. For a time indeed the market acted rather "long." Liverpool spot sales were only 5,000 to 8,000 bales. And after three or four weeks of generally favorable weather, some look for a relatively more favorable Government monthly report on August 1. They think that it may show a gain during July of a few points, at least. Yet, usually July shows deterioration. The average falling of in condition during July for 10 years is something like 4%. Last year it was 4.5%, two years ago 2.9%, and in 1918 it even reached 12.2, but in 1920 July condition gained 3.4%. Now and then conditions do improve in July, although, as already intimated, it is the exception. And the weekly Government report of Wednesday was in the main favorable over most of the belt. This at the time caused a reaction in prices of about 20 points in a small market. Private crop reports to large spot interests have also generally been favorable. They do not deny that the weevil is present, but add that the pest thus far has done no serious damage. They also contend that there has been little or no shedding; in short, that the crop has improved. As for the weevil, it would appear that it is being successfully fought in some parts of the Atlantic States and that for the time being at least it is doing no particular harm where remedies are used. The first new bale was reported in Georgia. In North Carolina the plant is blooming freely. In South Carolina progress, condition and fruiting are generally very good. That is also the case in Tennessee. Very good growth is reported in Arkansas. In Georgia the conditions are improving and the plant is open in the southern part of the State. Louisiana reports good progress. In Texas cotton is said to be doing well except the late planted, which needs rain. The South has been selling steadily. Taken as a whole, the South seems to be bearish on the outlook. This is taken to mean that speculators there are looking for lower prices on the score of better crop reports, and that spot houses want lower prices anyhow because stocks are down to a minimum, and they naturally want to stock up as cheaply as possible, whatever they may think as to the ultimate direction of prices. Of course, all eyes are on the weevil. It is conceded that hot dry weather, especially east of the Mississippi, has tended to keep the pest down. Meanwhile prices are by many considered high enough for the time being. They are $35 to $40 a bale higher than a year ago. Also, it is pointed out that 22 cents discounted the last crop of 8,000,000 bales. Crop advices from India and Egypt are somewhat more favorable. Some insist that there is a chance of a yield in Texas of 4,000,000 bales, and for the belt of something well over 12,000,000 bales. Latterly there has been a tendency to raise the estimates of the American crop. Finally, trade and speculative interests have been disposed of late to go slow and watch developments rather than buy on an aggressive scale.

On the other hand, however, cotton trade is on the eve of a usually critical period for the crop. The next three or four weeks may possibly see very grave injury by the weevil pest. A new crop of weevil is being hatched out. It usually is around July 20. The crop is also late. Of late big rains in the eastern belt, reports of increasing boll weevil, dry weather in Texas, a rather more favorable outlook for European politics, higher Liverpool cables, covering of shorts and more or less trade and general buying have combined to steady prices. Some look for a weevil scare within the next few weeks. Liverpool and Japanese trade interests are understood to have bought here.

To-day prices declined on strike news, indifferent cables from Liverpool, dulness in Manchester and week-end liquidation. Also, it is believed that private reports to be issued next week are likely to be more favorable. And there is a growing belief that the Government report on August 1 will also be more promising than the last. Georgia had heavy rains and also South Carolina, but elsewhere in the eastern belt the indications pointed to clearing weather. There is no doubt, however, that at some 19 stations in Texas it was very hot, i. e. 100 to 108 degrees, with practically no rain at all. This may help to keep down the weevil, but it does not promote growth in the part of the State where rain is needed. Yet, in the main, it is believed that the crop has improved recently and final prices show a decline for the week of 28 to 54 points, 1923 deliveries showing the most strength. Some large interests have sold October and December and bought March, causing a noticeable narrowing of the differences. Spot cotton closed at 22.10c. for middling uplands, a decline for the week of 55 points.

The following averages of the differences between grades, as figured from the July 20 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 July 27.

Middling fair	1.81 on	*Middling "yellow" tinged	1.55 off
Strict good middling	1.38 on	*Strict low mid. "yellow" tinged	2.28 off
Good middling	.94 on	*Low middling "yellow" tinged	3.10 off
Strict middling	.54 on	Good middling "yellow" stained	1.23 off
Strict low middling	.58 off	*Strict mid. "yellow" stained	2.10 off
Low middling	1.25 off	*Middling "yellow" stained	2.95 off
*Strict good ordinary	2.13 off	*Good middling "blue" stained	1.40 off
*Good ordinary	3.03 off	*Strict middling "blue" stained	2.20 off
Strict good mid. "yellow" tinged	.53 on	*Middling "blue" stained	3.03 off
Good middling "yellow" tinged	.03 on	*These ten grades are not deliverable	
Strict middling "yellow" tinged	.54 off	upon future contracts.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 15 to July 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	22.65	22.20	22.20	22.50	22.50	22.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 21 for each of the past 32 years have been as follows:

1922	22.10c.	1914	13.25c.	1906	11.00c.	1898	6.06c.
1921	12.85c.	1913	12.40c.	1905	11.00c.	1897	7.94c.
1920	43.00c.	1912	12.80c.	1904	11.00c.	1896	7.12c.
1919	35.65c.	1911	13.45c.	1903	12.75c.	1895	7.00c.
1918	33.50c.	1910	16.00c.	1902	9.38c.	1894	7.06c.
1917	26.40c.	1909	12.30c.	1901	8.44c.	1893	8.12c.
1916	12.95c.	1908	11.00c.	1900	10.00c.	1892	7.25c.
1915	9.25c.	1907	12.95c.	1899	6.19c.	1891	8.38c

MARKET AND SALES AT NEW YORK.

	Spot. Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Very steady	-----	-----	-----
Monday	Quiet, 45 pts. dec.	Steady	-----	600	600
Tuesday	Quiet, unchanged	Steady	-----	-----	-----
Wednesday	Quiet, 30 pts. adv.	Steady	-----	500	500
Thursday	Quiet, unchanged	Barely steady	-----	2,000	2,000
Friday	Quiet, 40 pts. dec.	Barely steady	-----	-----	-----
Total			-----	3,100	3,100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 15.	Monday, July 17.	Tuesday, July 18.	Wed'day, July 19.	Thursd'y, July 20.	Friday, July 21.	Week.
July—							
Range	— — —	21.94-f22	21.75-f04	22.12-.27	22.18-.42	21.98f.23	21.75f.42
Closing	22.38 —	21.94 —	21.96 —	22.26 —	22.28 —	21.82 —	— — —
August—							
Range	22.41 —	— — —	— — —	— — —	— — —	22.25 —	22.25 —
Closing	22.49 —	22.00 —	22.10 —	22.30 —	22.34 —	21.90 —	— — —
September—							
Range	— — —	22.20-.22	— — —	— — —	— — —	— — —	22.20-.22
Closing	22.55 —	22.00 —	22.15 —	22.32 —	22.35 —	21.91 —	— — —
October—							
Range	22.32-.60	21.87-f37	21.95-f23	22.21-.49	22.30-.54	21.92f.36	21.87f.60
Closing	22.46-.49	21.98-.99	22.15-.17	22.36-.38	22.38-.40	21.92-.94	— — —
November—							
Range	— — —	— — —	21.98 —	22.26 —	— — —	22.17 —	21.98 —
Closing	22.38 —	21.91 —	22.10 —	22.29 —	22.36 —	21.92 —	— — —
December—							
Range	22.23-.45	21.78-f25	21.82-f10	22.06-.38	22.20-.44	21.89f.30	21.78f.45
Closing	22.30-.34	21.85-.87	22.03-.04	22.22-.23	22.33-.34	21.89-.92	— — —
January—							
Range	21.92-f15	21.55-.92	21.57-.85	21.84-f10	22.00-.22	21.74f.11	21.55f.22
Closing	22.00 —	21.60 —	21.81 —	22.00 —	22.14 —	21.75-.77	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	21.95 —	21.55 —	21.76 —	21.95 —	22.12 —	21.73 —	— — —
March—							
Range	21.84-f02	21.50-.83	21.55-.80	21.76-f02	21.88-f20	21.71f.11	21.50f.20
Closing	21.90 —	21.50-.55	21.72-.75	21.90-.93	22.10 —	21.71 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	21.77 —	21.45 —	21.64 —	21.81 —	22.00 —	21.64 —	— — —
May—							
Range	21.61-.73	21.34-.57	21.45-.70	21.65-.80	21.74-f03	21.60-.93	21.34f.63
Closing	21.65 —	21.40-.45	21.57 —	21.73 —	21.95 —	21.56 —	— — —

f 22c.

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.

July 21—	1922.	1921.	1920.	1919.
Stock at Liverpool ..... bales	854,000	1,099,000	988,000	587,000
Stock at London	------	2,000	12,000	13,000
Stock at Manchester	66,000	89,000	127,000	86,000
Total Great Britain	920,000	1,190,000	1,127,000	686,000
Stock at Hamburg	33,000	26,000	------	------
Stock at Bremen	182,000	216,600	88,000	------
Stock at Havre	154,000	139,000	223,000	162,000
Stock at Rotterdam	9,000	11,000	------	------
Stock at Barcelona	67,000	94,000	99,000	34,000
Stock at Genoa	16,000	33,000	63,000	22,000
Stock at Ghent	8,000	39,000	20,000	9,000
Stock at Antwerp	1,000	------	------	------
Total Continental stocks	470,000	558,000	493,000	227,000
Total European stocks	1,390,000	1,748,000	1,620,000	913,000
India cotton afloat for Europe	83,000	37,000	102,000	42,000
American cotton afloat for Europe	262,000	351,263	150,148	424,873
Egypt, Brazil, &c., afloat for Eur'e	70,000	40,000	39,000	48,000
Stock in Alexandria, Egypt	227,000	268,000	84,000	237,000
Stock in Bombay, India	842,000	1,189,000	1,354,000	1,040,000
Stock in U. S. ports	527,131	1,447,254	810,159	1,255,863
Stock in U. S. interior towns	433,178	1,157,547	894,410	878,387
U. S. exports to-day	19,814	10,263	10,762	11,090
Total visible supply	3,854,123	6,248,327	5,064,479	4,850,213
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales	494,000	697,000	672,000	422,000
Manchester stock	45,000	72,000	111,000	59,000
Continental stock	386,000	472,000	407,000	217,000
American afloat for Europe	262,000	351,263	150,148	424,873
U. S. port stocks	527,131	1,447,254	810,159	1,255,863
U. S. interior stocks	433,178	1,157,547	894,410	878,387
U. S. exports to-day	19,814	10,263	10,762	11,090
Total American	2,167,123	4,207,327	3,055,479	3,268,213
East Indian, Brazil, &c.—				
Liverpool stock	360,000	402,000	316,000	165,000
London stock	------	2,000	12,000	13,000
Manchester stock	21,000	17,000	16,000	27,000
Continental stock	84,000	86,000	86,000	10,000
India afloat for Europe	83,000	37,000	102,000	42,000
Egypt, Brazil, &c., afloat	70,000	40,000	39,000	48,000
Stock in Alexandria, Egypt	227,000	268,000	84,000	237,000
Stock in Bombay, India	802,000	1,189,000	1,354,000	1,040,000
Total East India, &c.	1,687,000	2,011,000	2,009,000	1,582,000
Total American	2,167,123	4,207,327	3,055,479	3,268,213
Total visible supply	3,854,123	6,248,327	5,064,479	4,850,213
Middling uplands, Liverpool	13.60d.	8.28d.	26.77d.	21.45d.
Middling uplands, New York	22.10c.	12.75c.	43.75c.	35.50c.
Egypt, good sakel, Liverpool	22.00d.	18.00d.	68.50d.	30.58d.
Peruvian, rough good, Liverpool	14.50d.	10.50d.	47.00d.	29.50d.
Broach fine, Liverpool	11.80d.	8.15d.	20.35d.	18.85d.
Tinnevelly, good, Liverpool	12.70d.	8.65d.	21.60d.	19.10d.

Continental imports for past week have been 77,000 bales.

The above figures for 1922 show a decrease from last week of 360,761 bales, a loss of 4,394,204 bales from 1921, a decline of 1,210,356 bales from 1920 and a falling off of 996,590 bales from 1919.

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 July 21 1922.				Movement to July 22 1921.			
	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks July 21.	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks July 22.
Ala., Birming'm	232	32,616	497	1,648	492	23,355	256	5,284
Eufaula	437	7,172	600	3,125	----	9,865	----	4,383
Montgomery	31	48,858	182	12,973	251	50,787	413	26,877
Selma	38	41,646	186	2,531	198	33,619	376	15,256
Ark., Helena	34	31,654	299	6,336	8	50,102	1,667	7,037
Little Rock	752	185,273	1,529	19,117	2,370	223,036	3,715	56,128
Pine Bluff	846	129,267	1,301	26,055	----	131,150	1,000	51,822
Ga., Albany	----	6,964	----	1,287	6	10,796	139	4,996
Athens	223	98,692	1,340	16,883	2,201	146,152	2,701	26,359
Atlanta	1,086	237,377	2,547	13,929	2,358	182,580	3,547	24,746
Augusta	2,954	396,302	6,894	66,542	3,807	364,716	6,672	100,021
Columbus	308	64,718	954	7,472	----	37,828	1,678	17,130
Macon	215	38,395	698	6,770	676	51,395	644	12,484
Rome	247	31,284	950	7,026	200	39,178	300	8,641
La., Shreveport	200	62,613	1,400	5,000	----	90,506	1,000	55,457
Miss., Columbus	----	20,774	----	587	8	9,861	34	1,387
Clarksdale	111	134,432	1,009	12,815	899	114,134	3,138	38,061
Greenwood	78	91,837	1,393	10,765	----	91,940	300	31,088
Meridian	56	34,146	439	1,534	459	26,312	432	12,714
Natchez *a*	7	32,346	430	1,732	----	17,700	----	1,134
Vicksburg	47	27,153	157	3,029	----	12,716	----	10,400
Yazoo City	77	30,753	463	4,770	----	28,859	100	9,694
Mo., St. Louis	5,486	836,715	6,906	14,781	11,789	842,173	13,215	33,546
N.C., Gr'nsboro	2,478	65,880	3,155	9,145	337	29,939	516	5,857
Raleigh	263	14,986	300	140	241	7,595	180	347
Okla., Altus	42	83,566	83	1,161	436	109,085	1,836	11,489
Chickasha	35	62,001	475	788	489	83,537	645	9,150
Oklahoma	980	65,363	1,583	4,105	----	57,681	----	15
S.C., Greenville	2,977	187,233	4,810	22,002	1,281	92,365	2,715	18,117
Greenwood	----	14,483	----	5,492	114	21,880	480	8,649
Tenn., Memphis	6,538	947,104	10,237	70,886	5,589	919,188	12,708	263,804
Nashville	----	362	----	460	----	967	92	1,147
Texas, Abilene	----	81,179	----	54	----	69,563	594	1,229
Brenham	33	14,234	57	2,685	65	12,500	71	3,701
Austin *b*	25	29,370	359	187	----	22,850	----	5,600
Dallas	184	170,095	731	5,920	1,216	140,526	1,640	28,244
Honey Grove	----	19,700	----	11,043	----	21,100	----	3,300
Houston	9,207	2,640,567	9,375	47,335	35,626	2,998,910	54,364	218,363
Paris	25	52,525	25	1,857	405	104,934	983	7,596
San Antonio	36	51,230	337	189	----	48,995	----	760
Fort Worth	172	67,870	422	3,022	744	135,710	3,300	15,534
Total, 41 towns	36,460	7,189,235	62,123	433,178	72,265	7,466,085	121,454	1157547

a Last year's figures Hugo, Okla. *b* Last year's figures Clarksville, Tex.

The above total show that the interior stocks have *decreased* during the week 25,661 bales and are to-night 724,389 bales *less* than at the same period last year. The receipts at all towns have been 35,805 bales *less* 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:

July 21— Shipped—	1921-22 Week.	1921-22 Since Aug. 1.	1920-21 Week.	1920-21 Since Aug. 1.
Via St. Louis	6,906	830,688	13,215	821,405
Via Mounds, &c.	3,520	372,931	2,082	250,269
Via Rock Island	----	7,986	89	36,219
Via Louisville	687	84,048	1,043	74,300
Via Virginia points	3,680	259,570	6,218	160,590
Via other routes, &c.	7,980	451,485	28,619	584,300
Total gross overland	22,773	2,006,708	51,266	1,927,083
Deduct Shipments—				
Overland to N. Y., Boston, &c.	409	171,050	1,968	143,638
Between interior towns	495	29,264	1,017	49,651
Inland, &c., from South	10,206	397,098	4,297	316,653
Total to be deducted	11,210	597,412	7,282	509,942
Leaving total net overland *	11,563	1,409,296	43,984	1,417,141

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,563 bales, against 43,984 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 7,845 bales.

In Sight and Spinners' Takings.	1921-22 Week.	1921-22 Since Aug. 1.	1920-21 Week.	1920-21 Since Aug. 1.
Receipts at ports to July 21	31,697	6,050,078	98,434	6,614,699
Net overland to July 21	11,563	1,409,196	43,984	1,417,141
Southern consumption to July 21.a	91,000	3,635,000	73,000	3,063,000
Total marketed	134,260	11,094,274	215,418	11,094,840
Interior stocks in excess	*25,661	*683,591	*49,189	297,606
Came into sight during week	108,599	----	166,229	----
Total in sight July 21	----	10,410,683	----	11,392,446
Nor. spinners' takings to July 21	23,229	2,217,337	17,285	2,031,531

* Decrease during week and season. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1920—July 23	81,424	1919-20—July 23	12,140,345
1919—July 25	124,837	1918-19—July 25	11,468,935
1918—July 26	92,787	1917-18—July 26	12,103,715

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that temperatures have averaged near normal in all districts, with showers light everywhere east and west of the Mississippi except that in central and eastern Oklahoma there have been moderate to heavy rains. Prospective damage from weevil is diminishing with the prevalence of dry, and in some sections, hot weather.

Texas.—Cotton has made fairly good to very good progress except that where the planting was late rather slow headway is being made. Damage by weevil has been checked, due to dry weather.

Mobile.—There have been scattered showers daily and one day of heavy rain in the interior. As a result, the crop is doing nicely. Few bolls are reported as having opened as yet. There has been little complaint about weevil.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	0.72 in.	high 90	low 70	mean 80
Abilene	dry		high 100	low 70	mean 85
Brenham	2 days	0.49 in.	high 98	low 70	mean 84
Brownsville	1 day	0.42 in.	high 94	low 74	mean 84
Corpus Christi	dry		high 94	low 76	mean 85
Dallas	3 days	0.17 in.	high 99	low 68	mean 84
Henrietta	1 day	0.55 in.	high 101	low 66	mean 84
Kerrville	dry		high 95	low 60	mean 78
Lampasas	1 day	0.05 in.	high 105	low 61	mean 83
Longview	1 day	1.02 in.	high 95	low 69	mean 82
Luling	1 day	0.18 in.	high 102	low 71	mean 87
Nacogdoches	5 days	2.11 in.	high 98	low 66	mean 82
Palestine	2 days	0.22 in.	high 94	low 68	mean 81
Paris	2 days	0.74 in.	high 100	low 67	mean 84
San Antonio	1 day	0.10 in.	high 98	low 70	mean 84
Taylor	1 day	0.01 in.	high ..	low 72	mean ..
Weatherford	dry		high 103	low 68	mean 80
Ardmore, Okla	2 days	2.26 in.	high 96	low 67	mean 82
Altus	dry		high 105	low 63	mean 84
Muskogee	1 day	0.25 in.	high 98	low 69	mean 84
Oklahoma City	dry		high 96	low 67	mean 82
Brinkley, Ark	2 days	0.35 in.	high 94	low 67	mean 81
Eldorado	1 day	0.45 in.	high 93	low 69	mean 81
Little Rock	3 days	1.24 in.	high 91	low 69	mean 80
Pine Bluff	3 days	0.66 in.	high 94	low 67	mean 81
Alexandria, La	5 days	5.61 in.	high 93	low 70	mean 82
Amite	4 days	1.02 in.	high 90	low 68	mean 79
Shreveport	5 days	0.76 in.	high 92	low 68	mean 80
Okolona, Miss	4 days	1.50 in.	high 97	low 65	mean 81
Columbus	2 days	0.35 in.	high 95	low 65	mean 80
Greenwood	3 days	1.93 in.	high 97	low 69	mean 83
Vicksburg	3 days	1.10 in.	high 88	low 70	mean 79
Mobile, Ala	6 days	6.62 in.	high 90	low 71	mean 80
Decatur	3 days	1.39 in.	high 90	low 63	mean 77
Montgomery	6 days	3.29 in.	high 91	low 70	mean 81
Selma	5 days	1.25 in.	high 94	low 67	mean 79
Gainesville, Fla	6 days	1.85 in.	high 88	low 67	mean 78
Madison	5 days	1.39 in.	high 94	low 70	mean 82
Savannah, Ga	4 days	1.96 in.	high 93	low 72	mean 82
Athens	4 days	1.41 in.	high 94	low 67	mean 81
Columbus	3 days	1.61 in.	high 93	low 70	mean 82
Charleston, S. C	5 days	2.15 in.	high 92	low 71	mean 82
Greenwood	2 days	1.98 in.	high 86	low 67	mean 77
Columbia	4 days	0.74 in.	high 90	low 70	mean 80
Conway	4 days	2.72 in.	high 92	low 69	mean 81
Charlotte, N. C	4 days	1.52 in.	high 90	low 69	mean 77
Newbern	3 days	2.79 in.	high 92	low 69	mean 81
Weldon	4 days	2.87 in.	high 95	low 70	mean 83
Dyersburg, Tenn	1 day	0.20 in.	high 89	low 67	mean 87
Memphis	1 day	0.05 in.	high 90	low 70	mean 80

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		July 21 1922. Feet.	July 22 1921. Feet.
New Orleans	Above zero of gauge	7.4	6.1
Memphis	Above zero of gauge	17..	9.0
Nashville	Above zero of gauge	10.9	10.5
Shreveport	Above zero of gauge	7.0	14.6
Vicksburg	Above zero of gauge	23.3	17.0

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending July 21.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	23.50	22.55	22.65	22.90	22.90	22.50
New Orleans	22.50	22.25	22.25	22.25	22.25	22.25
Mobile	21.75	21.75	21.75	21.75	21.75	21.75
Savannah	22.50	22.00	22.16	22.36	22.38	21.94
Norfolk	22.63	22.13	22.25	22.63	22.63	22.13
Baltimore	----	23.00	22.50	22.50	22.50	22.50
Augusta	22.81	22.43	22.50	22.88	23.00	22.50
Memphis	23.00	22.50	22.50	22.50	22.50	22.50
Houston	22.90	22.40	22.60	22.75	22.75	22.30
Little Rock	22.50	22.25	22.25	22.25	22.25	22.25
Dallas	22.50	22.00	22.15	22.35	22.35	21.95
Fort Worth	----	22.00	22.15	22.35	22.35	21.95

NEW ORLEANS CONTRACT MARKET.

	Saturday, July 15.	Monday, July 17.	Tuesday, July 18.	Wednesday, July 19.	Thursday, July 20.	Friday, July 21.
July	22.27 bid	21.88-21.93	22.09-22.14	22.28-22.31	22.25-22.35	21.95-22.06
August	22.07 bid	21.53 bid	21.74 bid	21.91 bid	21.91 bid	21.45 bid
October	21.93-21.95	21.48-21.51	21.69-21.71	21.87-21.89	21.86-21.88	21.45-21.48
December	21.74-21.75	21.31-21.34	21.54-21.57	21.71-21.73	21.78-21.81	21.40-21.43
January	21.54 ——	21.21-21.24	21.36 ——	21.58 ——	21.68 ——	21.30 ——
March	21.34-21.39	21.04 ——	21.24-21.26	21.45-21.48	21.54-21.58	21.20 ——
May	21.10 bid	20.84 bid	21.02 bid	21.23 bid	21.32-21.35	20.98 bid
Tone—						
Spot	Quiet	Steady	Steady	Steady	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

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. 1921-22	1920-21	1919-20	Stocks at Interior Towns. 1921-22	1920-21	1919-20	Receipts from Plantations 1921-22	1920-21	1919-20
May									
5	94,458	133,247	60,541	965,883	1,545,200	1,130,441	51,484	109,731	38,846
12	124,013	138,041	54,213	898,218	1,543,401	1,100,890	56,348	136,247	24,662
19	106,558	131,551	51,276	838,360	1,519,729	1,076,708	47,588	107,874	27,094
26	109,273	119,852	46,422	782,196	1,496,657	1,066,410	53,109	96,780	36,124
June									
2	113,448	116,803	37,888	715,192	1,456,790	1,044,433	46,444	76,936	15,911
9	94,570	109,659	39,277	66,798	1,423,858	1,025,745	45,767	76,727	20,589
16	70,575	113,556	30,151	627,463	1,374,665	1,011,260	31,240	64,363	15,666
23	75,711	100,160	23,204	588,332	1,339,017	988,406	36,580	64,512	350
30	72,514	103,323	27,337	540,737	1,292,856	970,557	24,919	57,162	9,488
July									
7	56,184	100,186	24,959	498,935	1,240,354	957,497	14,382	47,684	11,899
14	41,564	83,955	23,481	458,839	1,206,736	933,790	1,468	50,357	-----
21	31,697	98,434	27,207	433,178	1,157,547	894,410	6,036	49,245	-----

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1921 are 5,269,363 bales; in 1920-21 were 6,912,305 bales, and in 1919-20 were 6,884,372 bales. (2) That although the receipts at the outports the past week were 31,697 bales, the actual movement from plantations was 6,036 bales, the differ nce b ing tak n from stocks at interior towns. Last year receipts from the plantations for the week were 50,357 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1921-22. Week.	1921-22. Season.	1920-21. Week.	1920-21. Season.
Visible supply July 14	4,214,684	--------	6,336,422	--------
Visible supply Aug. 1	------	6,111,250	------	4,956,257
American in sight to July 21	108,599	10,410,683	166,229	11,392,446
Bombay receipts to July 20	9,000	3,376,000	85,000	2,781,000
Other India shipm'ts to July 20	1,000	248,000	2,000	241,000
Alexandria receipts to July 19	12,000	723,000	10,000	634,000
Other supply to July 19 *	*b*4,000	*b*368,000	10,000	389,000
Total supply	4,349,283	21,236,933	6,609,651	20,393,703
Deduct—				
Visible supply July 21	3,854,123	3,854,123	6,248,327	6,248,327
Total takings to July 21 *a*	495,160	17,382,810	361,324	14,145,376
Of which American	245,160	12,317,790	239,324	10,170,376
Of which other	250,000	5,056,020	122,000	3,975,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,635,000 bales in 1921-22 and 3,063,000 bales in 1920-21—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 13,727,810 bales in 1921-22 and 11,082,376 bales in 1920-21, of which 8,662,790 bales and 7,107,376 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, for three years, have been as follows:

July 20. Receipts at—	1921-22. Week.	1921-22. Since Aug. 1.	1920-21. Week.	1920-21. Since Aug. 1.	1919-20. Week.	1919-20. Since Aug. 1.
Bombay	50,000	3,417,000	67,000	2,759,000	28,000	3,480,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921-22	7,000	7,000	87,000	101,000	44,000	523,000	1,820,000	2,387,000
1920-21	------	6,000	13,000	19,000	22,000	498,000	1,203,000	1,723,000
1919-20	------	5,000	------	5,000	79,000	489,000	1,669,000	2,237,000
Other India—								
1921-22	------	1,000	------	1,000	12,000	218,000	18,000	248,000
1920-21	------	1,000	------	1,000	23,000	188,000	41,000	252,000
1919-20	3,000	5,000	2,000	10,000	59,000	211,000	242,000	512,000
Total all—								
1921-22	7,000	8,000	87,000	102,000	56,000	741,000	1,838,000	2,635,000
1920-21	------	7,000	13,000	20,000	45,000	686,000	1,244,000	1,975,000
1919-20	3,000	10,000	2,000	15,000	138,000	700,000	1,911,000	2,749,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales. Exports from all India ports record a gain of 82,000 bales during the week, and since Aug. 1 show an increase of 660,000 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, July 19.	1921-22.		1920-21.		1919-20.	
Receipts (cantars)—						
This week		35,000		52,399		1,346
Since Aug. 1		5,460,665		4,725,709		5,646,134
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	175,041	----	115,445	1,512	249,632
To Manchester, &c	7,000	158,040	----	87,746	----	145,546
To Continent and India	5,000	231,317	2,503	149,462	2,564	140,004
To America	----	176,276	----	48,139	790	288,625
Total exports	12,000	740,674	2,503	400,792	4,866	823,807

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 35,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarns and cloths is quiet. Stocks of goods are accumulating. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1921-22.			1920-21.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*
May	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
19	19¼ @ 20¼	16½ @16 9	11.98	16¾ @ 19¼	16 0 @17 0	7.42
26	19¼ @ 20¼	16½ @16 9	11.69	16½ @ 19	16 0 @17 0	7.62
June						
2	19 @ 20¾	16 1½ @16 9	12.03	16½ @ 19½	16 0 @17 0	7.47
9	19 @ 20½	16 1½ @16 9	12.30	16½ @ 19½	16 0 @17 0	7.75
16	19¾ @ 21.0	16 1½ @16 9	12.78	16½ @ 19½	16 0 @17 0	7.47
23	20¼ @ 21½	16 3 @16 10½	13.59	16½ @ 19½	16 0 @17 0	7.00
30	20½ @ 21¾	16 1½ @16 10½	13.08	17 @ 19	15 9 @18 2	7.25
July						
7	21 @ 22½	16 3 @16 10½	13.50	17¼ @ 19¾	15 9 @17 3	7.84
14	20½ @ 21¾	16 0 @16 7½	13.65	17¼ @ 19¼	15 9 @17 0	8.19
21	19¾ @ 21¼	16 0 @16 5	13.60	17 @ 19	15 9 @17 0	8.28

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 96,434 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—July 14—Cedric, 2,008...July 19—Scythia, 460	2,468
To Bremen—July 14—George Washington, 199...July 19—Morristown, 1,686...July 20—Susquehanna, 1,776	3,462
To Barcelona—July 14—Carenco, 1,152...July 15—Cabo Ortegal, 521	1,673
To Kobe—July 17—Knight Templar, 5,000	5,000
To Havre—July 14—Eglantier, 1,404	1,404
To Rotterdam—July 19—Eastern Dawn, 200	200
To Japan—July 18—Satsuma, 463	463
GALVESTON—To Liverpool—July 15—West Totant, 3,977...July 19—Architect, 13,337	17,314
To Manchester—July 15—West Totant, 1,473	1,473
To Havre—July 15—Elkhorn, 6,342	6,342
To Antwerp—July 15—Elkhorn, 300	300
To Ghent—July 15—Elkhorn, 577	577
To Bremen—July 15—Brave Coeur, 6,850; Glucksburg, 3,932	10,782
To Hamburg—July 15—Glucksburg, 1,250	1,250
To Barcelona—July 16—Conde Wifredo, 2,450	2,450
To Genoa—July 18—Dora Baltea, 4,451	4,451
NEW ORLEANS—To Hamburg—July 14—Deurschfeld, 500	500
To Liverpool—July 15—Duquesne, 2,130...July 17—Asian, 6,880...July 21—Severnmede, 431	9,441
To Manchester—July 15—Duquesne, 1,901	1,901
To Rotterdam—July 17—Saguache, 381	381
To Havre—July 18—La Perouse, 1,349	1,349
To Genoa—July 20—Erdely, 276	276
To Bremen—July 20—Cliffwood, 96	96
To Barcelona—July 21—Conde Wifredo, 790	790
NORFOLK—To Japan—July 15—Slavic Prince, 2,350	2,350
SAVANNAH—To Japan—July 14—Chickasaw City, 7,200...July 18—Yone Maru, 8,000	15,200
BALTIMORE—To Bremen—June 30—Chappaqua, 106	106
To Genoa—June 30—Sinsinawa, 450	555
BOSTON—To Liverpool—July 8—Assyria, 197	197
To Antwerp—July 12—Michigan, 62	62
BRUNSWICK—To Liverpool—July 18—Bolivian, 682	682
MOBILE—To Liverpool—July 15—Wildwood, 1,468	1,468
To Manchester—July 15—Wildwood, 357	357
PHILADELPHIA—To Liverpool—July 1—Median, 20	20
	96,434

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.25c.	.40c.	Stockholm	.50c.	.65c	Bombay	.55c.	.65c.
Manch's'r	.25c.	.40c.	Trieste	.35c.	.42½c.	Vladivost'k	----	----
Antwerp	.22½c.	.37½c.	Fiume	.35c.	.42½c.	Gothenb'g	.50c.	.65c.
Ghent	----	----	Lisbon	.50c.	.65c.	Bremen	.22½c.	.35c
Havre	.27½c.	.42½c.	Oporto	.75c.	.90c.	Hamburg	.22½c.	.35c.
Rotterdam	.22½c.	.37½c.	Barcelona	.40c.	.55c.	Piraeus	.60c.	.75c.
Genoa	.32½c.	.37½c.	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.37½c.	.60c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 30.	*July 7.*	*July 14.*	*July 21.*
Sales of the week	48,000	45,000	37,000	32,000
Of which American	31,000	28,000	21,000	17,000
Actual export	2,000	1,000	3,000	3,000
Forwarded	62,000	68,000	63,000	59,000
Total stock	868,000	875,000	855,000	854,000
Of which American	510,000	519,000	502,000	494,000
Total imports	40,000	68,000	49,000	67,000
Of which American	18,000	55,000	30,000	42,000
Amount afloat	178,000	168,000	163,000	131,000
Of which American	109,000	94,000	69,000	67,000

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.		A fair business doing.	Quiet.	A hardening tendency.	A fair business doing.	Quiet.
Mid.Upl'ds		13.53	13.29	13.50	13.55	13.60
Sales	HOLIDAY	8,000	6,000	7,000	8,000	5,000
Futures. Market opened		Quiet, 8@10 pts. decline.	Steady, 15@22 pts. decline.	Quiet but steady, 4@5 pts. adv.	Quiet, 4 points advance.	Quiet, 1@6 pts. advance.
Market, 4 P. M.		Quiet, 10@12 pts. decline.	Steady, 1@7 pts. decline.	Quiet, 3@6 pts. advance.	Steady, 6@9 pts. advance.	Quiet, 1@10 pts. advance.

Prices of futures at Liverpool for each day are given below:

July 15 to July 21.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
July			13.13	13.10	12.89	13.06	13.10	13.11	13.15	13.19	13.20	13.11
August			12.95	12.92	12.71	12.89	12.93	12.94	12.98	13.02	13.03	12.93
September			12.80	12.78	12.56	12.71	12.76	12.77	12.81	12.83	12.84	12.74
October			12.67	12.64	12.42	12.58	12.62	12.63	12.67	12.69	12.70	12.59
November			12.55	12.52	12.31	12.49	12.53	12.52	12.56	12.59	12.61	12.52
December	HOLI-	DAY	12.44	12.42	12.21	12.37	12.41	12.42	12.46	12.50	12.52	12.44
January			12.33	12.31	12.11	12.27	12.31	12.32	12.36	12.40	12.43	12.35
February			12.27	12.25	12.06	12.22	12.27	12.27	12.31	12.35	12.38	12.31
March			12.21	12.18	12.01	12.17	12.22	12.22	12.26	12.30	12.34	12.27
April			12.14	12.12	11.95	12.10	12.14	12.15	12.19	12.24	12.28	12.21
May			12.08	12.06	11.89	12.03	12.07	12.09	12.13	12.18	12.23	12.16
June			12.02	12.01	11.83	11.97	12.01	12.03	12.07	12.12	12.18	12.11

BREADSTUFFS.

Friday Night, July 21 1922.

Flour trade has kept within narrow limits, owing largely to the sharp declines at times in wheat. Last Monday cash wheat fell nearly 4 cents at Minneapolis. That cooled the ardor of any who may have been disposed to buy for forward delivery. Yet it is true that the railroad strike has at times made buyers uneasy. Stocks are by no means heavy. What if supplies were seriously interrupted? That was a contingency that might well make buyers nervous. Still, as a rule, they have stuck to their policy of buying in small lots, even if as a precaution in somewhat larger volume than previously and much of the business was for prompt shipment. Evidently not a few buyers need to replenish supplies. Buying of spring wheat flour is restricted by what are regarded as the high prices demanded, especially as spring crop reports are more favorable.

Later in the week the West reported some increase in the trade in flour.

Wheat advanced slightly early in the week, but later on declined with some intimations that there might be an early ending of the railroad strike. But on Thursday there was a rally when the strike news seemed less favorable. A prolonged railroad strike would cause a scarcity in centres of distribution and would therefore tend to put up prices to home and foreign buyers. But on the whole the feeling has been rather optimistic as regards the railroad strike. Besides, the weather has been favorable in the spring wheat belt. That of itself naturally tended to cause lower prices. There is less said about rust. In fact, it has almost been dismissed from consideration. Hedging sales have increased somewhat, although it is true that cash wheat has been on the whole rather scarce and noticeably firm at times. The best grades of milling wheat at the Northwest advanced on Wednesday, although futures at Chicago then dropped 1 to 2c. and Minneapolis and Winnipeg futures fell about 1½c. At the same time exporters have done a fair business. On the 19th inst. half a million bushels were reported sold, mostly to England and Italy. On the 18th inst. 400,000 bushels were sold, and on the 17th about 1,000,000 bushels, including Manitoba or new crop Durum, as well as cash wheat for prompt shipment from the Gulf. On the 17th inst., indeed, Liverpool advanced 1d. to 2¾d., the latter on July. It is worthy of remark, too, that the American visible supply last week decreased 1,336,000 bushels, whereas in the same week last year there was an increase of 3,954,000 bushels. Here is a difference of some 5,280,000 bushels. The total visible is now 15,543,000 bushels, against 12,849,000 bushels a year ago. It is believed that Europe will be a good buyer of American grain during the present season.

On the 20th inst. there was a sharp export demand and the sales were estimated at 1,500,000 to 2,000,000 bushels, mostly new crop Durum for forward delivery. Yet there was considerable hard wheat also taken for foreign markets as well as not a little red wheat and more or less Manitoba. A wet harvest and the railroad strike have held up the winter wheat crop movement. That may mean a rush of supplies of both winter and spring wheat later on, with lower prices, when it comes. That remains to be seen. Meanwhile the weather has latterly been favorable for threshing. The weather at the Northwest has also been good. Spring wheat crop accounts are cheerful. England and Italy have been the largest buyers.

The exportable surplus of the United States and Canada this season is estimated at 485,000,000 bushels. With Argentina, Australia and India, the world's exportable surplus will be 670,000,000 bushels. The import requirements of Europe last season were about 640,000,000 bushels.

Advices to the Department of Commerce say it is anticipated that the wheat crop of Europe will be smaller than it was last year and that the imports of wheat will consequently be increased.

The Legislatures of the Provinces of Saskatchewan and Alberta will be called shortly to deal jointly with establishing a wheat board for the two Provinces for this season's crops.

In India the monsoon continues satisfactory and is extending towards the Northwest. In Prussia an official report for July put the condition of wheat at slightly below average. Unfavorable weather has prevailed in the United Kingdom of late and the low temperatures are delaying ripening. In France, also, cool weather is retarding wheat harvest.

To-day it was said that 1,000,000 bushels more were taken for export. Receipts were light at primary points, that is only about half as large as a year ago. This with a steady demand for cash wheat for both home and European account tended to brace up prices. But on the advance offerings increased, and prices reacted 1½ to 2c. from the early top. Final prices were 2¼ to 3c. lower than a week ago. Chicago to-day reported charters of 2,000,000 bushels of grain for Buffalo and Montreal.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red..........cts.	131¾	130	130	130	129	129

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator......cts.	115¾	114¼	114¼	112⅛	112¾	113
September delivery in elevator....	114¾	111⅞	112½	111	112⅛	110¾
December delivery in elevator.....	116⅛	114¼	114⅛	113¼	113⅝	112

Indian corn, like other grain, declined, especially as the weather has been favorable for the growing crop. Yet cash corn has been in the main pretty steady, with a small crop movement. The visible supply in the United States decreased last week 2,645,000 bushels, against 1,796,000 in the same week last year and the total is now down to 26,074,000 bushels, against 20,371,000 a year ago. Exporters, too, on Monday took 300,000 bushels. But when wheat fell those who were "long" of corn sold freely and early in the week prices gave way about 1c.

To-day prices advanced at first, but reacted with wheat later on. The crop movement is larger than that of a year ago. Export demand of late has been quiet here, although the West reported liberal sales. Owing to the favorable weather for the crop people are inclined to look for lower prices. There is, therefore, no aggressive general buying. The ending to-day, however, was ⅛c. higher on July than a week ago and only ⅝c. lower than then on September. Export sales to-day were said to have been 1,000,000 bushels, and liberal on the 20th inst.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow..........cts.	82	81	80½	81	83¼	81½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator......cts.	62¾	62	62	63	63	62⅞
September delivery in elevator....	64⅞	63¼	63¾	64¼	64⅜	64⅛
December delivery in elevator.....	63⅛	61¼	61⅛	61⅝	61⅝	61¼

Oats declined with other grain. They showed no particular feature. Trade was quiet and speculation sluggish. True, July at one time was quite firm because of a fear of a delay in the crop movement due to the railroad strike. Yet the supply here is large enough to meet the ordinary demand, which is all that has prevailed. Shorts have been the chief buyers. On the other hand, the American visible supply decreased last week 1,210,000 bushels, against 350,000 last year. The total is now 41,190,000 bushels, against 35,372 a year ago.

Chicago reported the first arrival of new oats on the 20th inst. Stocks of old oats on hand are liberal, considering the demand. And before long offerings will increase of the new crop. Under the circumstances there is not much business being done, and the market lacks features of striking interest. To-day prices declined, with trade dull and other grain reacting after an early advance. Closing prices are 1½ to 2c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white..........cts.	47½	47½	47¾	47¾	47	47

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator......cts.	34⅝	34¼	34⅜	34⅛	33⅛	32¼
September delivery in elevator....	37¾	36⅛	36½	35⅞	35⅛	34¾
December delivery in elevator.....	40¼	39⅛	39⅛	39	39	37⅞

Rye declined with wheat and also because of favorable crop news. It looks now as though the crop will be large. The visible supply in the United States decreased last week 228,000 bushels, as against an increase in the same week last year of 117,000 bushels. The total is now 967,000 bushels, against 478,000 a year ago.

To-day prices advanced at first, but reacted with other grain later. Of late there has been a fair business in rye for home account, and, it was said, a moderate trade for export, though this was not fully confirmed. Closing prices show some decline for the week. There have been no striking developments during the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator......cts.	84	38½	83¾	83½	82	81¾
September delivery in elevator....	82¼	81⅜	81⅝	81⅝	84⅝	83⅜

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red..........	$1 29	No. 2 white..........	47
No. 2 hard winter....	1 32½	No. 3 white..........	46
Corn—		Barley—	
No. 2 yellow..........	81½	Feeding..............	Nominal
Rye—No. 2..........	95½	Malting..............	75@78

FLOUR.

Spring patents..........	$7 60@$8 00	Barley goods—Portage barley:	
Winter straights, soft...	5 50@ 5 75	No. 1..............	$5 25
Hard winter straights...	6 25@ 6 75	Nos. 2, 3 and 4 pearl..	5 25
First spring clears......	6 25@ 6 75	Nos. 2-0 and 3-0......	5 25@$5 50
Rye flour..............	5 25@ 6 00	Nos. 4-0 and 5-0......	6 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal....	1 82½@ 1 87½	spot delivery..........	5 70@ 5 90
Corn flour..........	1 85@ 1 87½		

WEATHER BULLETIN FOR THE WEEK ENDING JULY 18.—Weather conditions in their relation to the crops are summarized as follows by the Department of Agriculture in its weekly weather bulletin issued on July 19:

COTTON.—Cotton crop was favorably affected by weather in nearly all sections of the belt. Temperature averaged nearly normal in all districts, with general light to moderate showers east of the Mississippi River and mostly light rainfall to the westward, except for moderate to heavy rains in central and eastern Oklahoma. Very good progress of the crop was reported from Carolinas, Tennessee, Arkansas and Louisiana and also in Texas, except late planted which was mostly poor.

The crop made excellent growth in Oklahoma where it was blooming and fruiting nicely in most sections. Progress was poor to fair in Mississippi and generally fair in Alabama and Georgia. Some shedding was r ported from southern Texas, but in general the crop was fruiting fairly w ll in that State.

Cotton was in very good condition in North Carolina except in the eastern portion, where it was still showing effect of previous wet weather. Improvement in the condition of the crop was noted in South Carolina and Georgia, with bolls forming nicely in the latter State. Condition was generally fair in Alabama except that it was poor in some southeastern sections; the plant was generally small but fruiting well. The crop was well cultivated in Arkansas and was in fair to very good condition in the north and central portion but poor in the south.

Its condition was generally fair in Oklahoma and rains from fair to excellent in southern and western Texas and generally fair elsewhere in that State.

While temperatures were moderate in Oklahoma and Arkansas, sunshine was somewhat deficient and there was considerable cloudy weather, which favored increase of weevil activities, but insect damage was somewhat checked in Texas by dry weather. Weevils were appearing in increasing numbers in the more northeastern portion of the belt and continued numerous in the central and southeastern portion with much damage in some locals.

CORN.—Corn improved during the week in most of the important corn-growing States, although late crop needed rain in much of Texas and it deteriorated in parts of western Oklahoma due to lack of moisture. Its progress and condition were generally fair to excellent in central and eastern Oklahoma, and rapid growth continued in Kansas, where the crop was tasseling. It continues satisfactory progress and condition in Nebraska and South Dakota, where much was in tassel. The progress and condition of the crop were fairly good in Iowa. The condition of the early crop was excellent in Missouri, where it was in silk and tassel. The late crop made a variable growth in that State, but it was generally very good. Heavy damage occurred in the lowlands of the northwestern portion of Missouri during the flood of the previous week.

Corn was benefited by showers in Illinois, but some fields in the South needed more rain. Growth and condition were very good to excellent in Indiana and Ohio. The early crop made satisfactory progress in Kentucky and Tennessee, while the late crop was very good in Kentucky except in the northeast, where rain was needed. There was a marked improvement in New York State, where light rainfall allowed for much needed cultivation. It was in excellent condition but weedy in Pennsylvania. The late crop was rather spotted in the Southern States and rain was needed in some districts. The nights were rather cool for best growth in north central districts and the week was rather too cool for sweet corn in eastern New England.

WHEAT.—The weather in general was favorable in the spring wheat belt, except in the more western portions. Showers were very beneficial in north central and southeastern Montana, but spring wheat was further injured in the northwestern portion by lack of moisture, drying winds and an excess of sunshine.

The cool weather was favorable in North Dakota, but considerable damage by a severe hail storm near the middle of the week occurred and much lodging resulted from high winds. There were also some reports of black rust, but the crop was generally in excellent condition.

The weather was generally favorable for the development of spring wheat in South Dakota, but the condition of the crop continued very uneven in Minnesota, though it was generally fair except in the central and central western counties where poor on account of dry weather. In the more western portions of the belt, however, including Oregon and Idaho, and also in the central Rocky Mountain districts, the crop was further injured by lack of moisture, seriously so in many localities. The cutting of spring wheat was begun in Illinois and some fields were ripe as far north as South Dakota.

OATS.—The quality of early oats was reported as generally good in Iowa, but with only fair yield, and the late crop was improved by the recent rains, although the high winds beat down many fields badly. The weather was generally favorable for this crop in the Lake region also and excellent progress was reported in the northeast. Threshing showed mostly disappointing results, however, in the Ohio Valley. Rice made satisfactory progress in west Gulf districts and was favored by warmer weather the latter part of the week in California. Flax was generally doing well in the northern Great Plains area with the early sown blooming in North Dakota. Kafir was reported in satisfactory condition in the lower Great Plains.

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago..........	162,000	868,000	2,913,000	1,536,000	102,000	22,000
Minneapolis......	....	1,171,000	148,000	353,000	142,000	21,000
Duluth...........	....	612,000	314,000	21,000	73,000	101,000
Milwaukee........	49,000	6,000	266,000	228,000	151,000	6,000
Toledo...........	....	76,000	32,000	48,000	....	2,000
Detroit..........	....	30,000	12,000	28,000	....	....
Indianapolis.....	....	270,000	....	....	....	....
St. Louis........	87,000	695,000	410,000	331,000	8,000	1,000
Peoria...........	42,000	103,000	306,000	305,000	7,000	....
Kansas City......	....	1,457,000	220,000	70,000	....	....
Omaha............	....	204,000	557,000	204,000	....	....
St. Joseph.......	....	235,000	153,000	10,000	....	....
Total wk. '22	340,000	5,827,000	5,329,000	3,114,000	483,000	153,000
Same wk. '21	333,000	12,715,000	3,700,000	3,030,000	593,000	264,000
Same wk. '20	261,000	5,318,000	4,272,000	3,608,000	363,000	676,000
Since Aug. 1—						
1921-22......	20,449,000	145,792,000	381,489,000	208,307,000	30,905,000	23,946,000
1920-21......	25,697,000	357,550,000	150,931,000	[illegible]	[illegible]	19,211,000
1919-20......	19,397,000	429,598,000	214,604,000	207,743,000	32,647,000	37,017,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday July 15 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	175,000	891,000	737,000	483,000	170,000	357,000
Philadelphia	47,000	838,000	381,000	16,000	--------	--------
Baltimore	18,000	502,000	663,000	77,000	24,000	117,000
New Orleans *	78,000	546,000	175,000	32,000	--------	--------
Galveston	--------	221,000	--------	--------	--------	--------
Montreal	21,000	3,274,000	637,000	829,000	136,000	90,000
Boston	25,000	42,000	--------	73,000	3,000	1,000
Total wk. '22	364,000	6,314,000	2,593,000	1,510,000	333,000	465,000
Since Jan.1'22	12,795,000	101,766,000	93,999,000	39,184,000	8,999,000	17,499,000
Same wk. '21	469,000	4,562,000	2,731,000	1,084,000	384,000	120,000
Since Jan.1'21	13,252,000	111,333,000	47,593,000	27,741,000	9,202,000	12,860,000

* 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, July 15 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	864,443	406,001	143,228	837,521	310,997	311,345	----
Boston	------	386,000	----	------	----	----	----
Philadelphia	1,176,000	197,000	6,000	------	----	----	----
Baltimore	297,000	351,000	6,000	------	51,000	102,000	----
Mobile	------	------	2,000	------	----	----	----
New Orleans	374,000	122,000	25,000	5,000	----	----	----
Montreal	2,519,000	401,000	45,000	801,000	474,000	234,000	----
Total week 1922	5,230,443	1,863,001	227,228	1,643,521	835,997	647,345	----
Same week 1921	3,596,852	2,099,658	266,901	853,904	395,000	498,516	----

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 15	Since July 1	Week July 15	Since July 1	Week July 15	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	68,570	137,866	1,551,288	27,550,067	652,236	1,078,736
Continent	110,670	166,280	3,672,155	75,352,215	1,159,765	2,425,720
So. & Cent. Amer.	6,000	8,000	------	--------	13,000	13,000
West Indies	17,000	34,000	------	1,000	38,000	80,000
Other countries	24,988	28,088	7,000	7,000	------	------
Total 1922	227,228	374,234	5,230,443	10,298,282	1,863,001	3,597,456
Total 1921	266,901	670,160	3,596,852	10,250,451	2,099,658	4,039,942

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, July 14, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922.		1921.	1922.		1921.
	Week July 14.	Since July 1.	Since July 1.	Week July 14.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels	Bushels.
North Amer.	6,244,000	12,678,000	14,818,000	2,000,000	3,793,000	5,043,000
Russ. & Dan.	376,000	416,000	360,000	442,000	739,000	1,283,000
Argentina	3,037,000	6,610,000	3,719,000	1,212,000	5,048,000	9,355,000
Australia	1,208,000	1,512,000	1,912,000	--------	--------	--------
India	--------	--------	512,000	--------	--------	--------
Oth. countr's	--------	--------	--------	125,000	150,000	1,110,000
Total	10,865,000	21,216,000	21,321,000	3,779,000	9,730,000	16,761,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 15, was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	783,000	464,000	1,634,000	80,000	230,000
Boston	9,000	141,000	919,000	2,000	1,000
Philadelphia	629,000	483,000	118,000	11,000	------
Baltimore	490,000	810,000	224,000	242,000	7,000
Newport News	------	------	8,000	------	------
New Orleans	1,057,000	64,000	69,000	27,000	7,000
Galveston	1,275,000	------	------	14,000	------
Buffalo	1,291,000	1,975,000	3,991,000	2,000	246,000
Sioux City	89,000	286,000	346,000	1,000	1,000
Toledo	168,000	138,000	215,000	4,000	1,000
Detroit	17,000	23,000	57,000	12,000	------
Chicago	1,682,000	10,863,000	11,942,000	214,000	37,000
" afloat	234,000	422,000	------	------	------
Milwaukee	35,000	634,000	889,000	20,000	143,000
Duluth	1,006,000	1,232,000	791,000	269,000	161,000
St. Joseph, Mo.	247,000	492,000	37,000	2,000	2,000
Minneapolis	2,895,000	1,326,000	15,825,000	10,000	270,000
St. Louis	587,000	305,000	183,000	3,000	1,000
Kansas City	1,682,000	3,916,000	1,166,000	22,000	------
Peoria	42,000	88,000	360,000	------	------
Indianapolis	106,000	202,000	114,000	2,000	------
Omaha	277,000	839,000	1,900,000	11,000	3,000
On Lakes	742,000	1,221,000	372,000	------	75,000
On Canal and River	200,000	150,000	30,000	19,000	------
Total July 15 1922	15,543,000	26,074,000	14,190,000	967,000	1,185,000
Total July 8 1922	16,879,000	28,719,000	42,400,000	1,175,000	1,375,000
Total July 16 1921	12,849,000	20,371,000	35,372,000	478,000	1,987,000

Note.—Bonded grain not included above: Oats, New York, 18,000 bushels; Buffalo, 165,000; Boston, 330,000; total, 513,000 bushels, against 331,000 in 1921; barley, New York, 45,000 bushels; Duluth, 4,000; Buffalo, 3,000; Boston, 16,000; total, 68,000 bushels, against 69,000 bushels in 1921; and wheat, New York, 163,000; Baltimore, 87,000; Buffalo, 568,000; Philadelphia, 606,000; Boston, 28,000; total, 1,452,000 bushels in 1922.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	966,000	1,469,000	2,474,000	366,000	355,000
Ft. William & Pt. Arthur	14,596,000	------	2,210,000	------	587,000
Other Canadian	1,137,000	------	1,747,000	------	232,000
Total July 15 1922	16,699,000	1,469,000	5,431,000	366,000	1,174,000
Total July 8 1922	18,165,000	1,421,000	5,100,000	461,000	1,476,000
Total July 16 1921	6,715,000	1,163,000	10,193,000	119,000	1,791,000
Summary—					
American	15,543,000	26,074,000	14,190,000	967,000	1,185,000
Canadian	16,699,000	1,469,000	5,431,000	366,000	1,174,000
Total July 15 1922	32,242,000	27,543,000	19,621,000	1,333,000	2,359,000
Total July 8 1922	35,044,000	30,140,000	47,500,000	1,636,000	2,851,000
Total July 16 1921	19,564,000	21,534,000	45,565,000	597,000	3,778,000

THE DRY GOODS TRADE.

New York, Friday Night, July 21 1922.

Demand for dry goods appears to be steadily increasing. The hesitancy on the part of buyers to make purchases at asked prices, which has been a prominent factor in the situation for some time past, is slowly giving way to a belief that the higher prices are htre to stay and that sellers are justified in asking them. Buyers in practically all divisions of the trade are well occupied in looking over merchandise, and although they are fully convinced as to the justification of advances, they continue to display resistance until the last moment before placing orders. An advancing market has no doubt arrived and is slowly making headway, and while there are some who continue to debate the feasibility of higher price levels, they are reluctantly coming to the conclusion that conditions must be accepted as they exist. Sellers claim that they are not desirous of marking up values, as they are just as keen as buyers to avoid the pitfalls of inflation, but are forced to do so by the increased costs of production and raw materials. Markets for raw materials have ruled firm in face of a universal demand for lower prices, and producers of finished goods are as much against raw material markets working higher as buyers and consumers, and are credited with having made every effort possible to keep the markets within bounds. Sellers, however, have firm confidence in the future based on the belief that prevailing difficulties, including strikes, foreign situation and uncertainty over the cotton crop will all be ultimately settled, and that the underlying strength of the market will withstand all onslaughts.

DOMESTIC COTTON GOODS: An improved demand has been noted in markets for domestic cotton goods, although the volume of buying is still said to be below what might be considered normal. Buyers are reaching the market in increasing number, and while they are spending most of their time in looking over merchandise, they are placing orders on a more liberal scale. Gingham and dress goods are being purchased in better volume, and jobbers report that demand from retailers is steadily improving. A good demand is reported for broadcloth shirtings, and this fabric is expected to be featured in many new lines. According to reports, ratines are meeting with widespread favor. Buyers who have been abroad and who are now returning, state that the vogue of this class of goods on the other side is becoming universal. A fairly active demand is noted for gray goods, although no great volume of these fabrics has been disposed of. Print cloths apparently have done better than sheetings, as sales of the latter have been confined for the most part to small lots. Rough crepes are holding up well and are being included in many new lines now being opened, while seed voiles and slack twist voiles are being purchased at market prices for spot delivery. Inquiry for various other cloths is also freer, and orders are more plentiful, although there are no sales of exceptional quantities reported. Print cloths, 28-inch, 64 x 64's construction, are listed at 7⅛c., and the 2-inch, 64 x 60's, at 6⅝c. Gray goods in the 29-inch, 68 x 72's, are quoted at 9¾c., and the 38-inch, 80 x 80's, at 12½c.

WOOLEN GOODS: The opening of spring 1923 lines by the American Woolen Co. during the early part of the week was favorably received. It showed approximately 3% increase over spring of 1922 and approximately 5% decrease under advance prices for fall 1922. There was no rush of buying. In view of the fact that the opening was one of the largest ever held by the company, approximately 71 fabrics being shown, it stands to reason that buyers must have time to look over things and to make up their mind. The next important opening by the American Woolen Co. will be that of the women's wear department, and it is generally believed that prices will be well maintained on this line of goods.

FOREIGN DRY GOODS: Fair activity has been reported in the market for linens, with demand largely for dress goods. Although there has been some falling off in call for colored goods, this has been offset by increased inquiry for white dress goods. Demand for damasks is more or less irregular, some sellers reporting good business, while others say things are quiet. Conditions abroad, according to latest advices, are about unchanged. Production is still curtailed and there are no indications of legal production limits being lifted for some time to come. Importers are buying conservatively to anticipate the tariff, while retailers and jobbers are not, as they believe that producers on the other side will have to cut prices to allow for the tariff changes. Burlaps have ruled generally quiet during the week with a steady undertone. Large buyers appear to have satisfied their requirements for the time being and therefore have been confining purchases to small lots. Spot light weights are quoted at 6.20c. and heavies at 9.35c.

State and City Department

NEWS ITEMS.

Regina, Sask.—*Saskatchewan Court of Appeals, Reversing Decision of Lower Court, Rules That Sterling Bonds May Be Met at Current Rate of Exchange.*—Reference to this decision may be found on a preceding page in our department of "Current Events and Discussions."

Maryland (State of).—*Court of Appeals Reverses Decision of Lower Court and Holds Soldiers' Bonus Act Unconstitutional.*—The reader is referred to an article appearing in our department of "Current Events and Discussions," for particulars regarding this decision.

Peru (Republic of).—*Bonds Issued.*—The Republic of Peru has issued $2,500,000 8% coupon (with privilege of registration as to principal) 10-year external secured gold bonds through Blyth, Witter & Co., and White, Weld & Co., of New York, who quickly disposed of the issue at the offering price of par and interest. The bonds are in the denominations of $1,000 and $500 each, are dated June 1 1922, and, according to the advertisement of offering, are payable as to principal and semi-annual interest (J. & D.) in U. S. gold coin of the present standard of weight and fineness at the Guaranty Trust Co. of New York, without deduction of any taxes, present or future, of the Republic of Peru. Due June 1 1932; callable in whole or part, at the option of the Government, on sixty days' notice, at par and interest. Further details may be found in an item appearing in our department of "Current Events and Discussions" and in an advertisement on a preceding page.

San Francisco, Calif.—*City Must Refund Back Taxes.*—The appellate Court on July 11 rendered a decision ruling that the city must return to taxpayers special emergency taxes levied in the reconstruction of the city following the fire of 1906, according to the San Francisco "Chronicle." It is noted that if this decision is complied with, the present tax rate of $3 45 may need to be increased. The "Chronicle" says:

The SanFrancisco tax rate, fixed on budget figures at $3 45, will need to be increased to enable the city to pay back taxes, totaling between $700,000 and $1,000,000, according to afecision yesterday of the Appellate Court.

City Attorney George Lull said yesterday that he will present a petition asking the Supreme Court to grant a rehearing in the case, which is a legal tangle of technicalities, lawyers have been endeavoring to unwind for years.

It began following the fire of 1906, when an emergency tax was levied in the reconstruction of the city. In 1908 the taxpayers claimed the emergency was past, and the tax was paid under protest for several years. It is this portion of the tax that has been protested and declared illegal in the Superior Court.

According to Lull, the taxpayers who have since put in a claim for the return of the money, swearing they paid under protest, should have refused to pay the emergency tax at the time and permitted the courts to settle the question then. Lull said yesterday it would not be legal levy a tax on present taxpayers to return money paid by past taxpayers.

A petition for writ of mandate ordering the Board of Supervisors to include certain judgment against the city in the 1922-23 budget was granted yesterday by the Appellate Court to Oscar Heyman & Bro., a real estate Corporation; the Southern Pacific Co., Alexander D. Keys and Herbert A. Erkskin, attorneys; Mary A. Chilton and Albert G. Luchsinger.

The budget was approved by the Supervisors May 9, and contained no appropriation to settle the judgments obtained by the taxpayers in the Superior Court.

Should the matter be granted a rehearing in the Supreme Court and the city again lose the case, Lull said a tax amounting to one-tenth of the amount may be levied on the taxpayers for the next ten years to pay the amount claimed. Lull said there is no way of estimating the exact amount of all the claims, as since the decision of the Supreme Coourt in favor of the protested tax, new claims are being filed against the city every week by persons who hitherto remained silent in the matter.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERDEEN, Brown County, So. Dak.—*BOND SALE.*—The Swain-Peters Co. of Aberdeen has purchased $150,000 paving bonds at par.

ADAMS, Gage County, Neb.—*BONDS DEFEATED.*—At the election held on July 11—V. 115, p. 207—tha $115,000 water extension bonds were defeated by a vote of 115 to 96.

ADAMS COUNTY SCHOOL DISTRICT NO. 27 (P. O. Brighton), Colo.—*BONDS DEFEATED.*—On July 10 the $3,000 school bonds were defeated by a vote of 19 "for" to 156 "against" at the election held on that date—V. 115, p. 207.

ALBUQUERQUE, Bernalillo County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 22 by Ida V. Malone, City Clerk, for the following coupon bonds, aggregating $340,000:

$115,000 sewerage disposal plant bonds. Denom. $1,000. Due on Sept. 1 as follows: $31,000 1932; $4,000 1933 to 1948 incl., and $5,000 1949 to 1952 incl., optional after Sept. 1 1942.

100,000 storm sewer bonds. Denom. $1,000. Due on Sept. 1 as follows: $16,000 1932; $4,000 1933 to 1948 incl., and $5,000 1949 to 1952 incl.; optional after Sept. 1 1942.

50,000 reservoir bonds. Denom. $1,000. Due on Sept. 1 as follows: $10,000 1932; $1,000 1933 to 1962 incl., and $2,000 1963 to 1967 incl.; optional after Sept. 1 1942.

50,000 sanitary sewer bonds. Denom. $1,000. Due on Sept. 1 as follows: $4,000 1932, $2,000 1933 to 1946 incl., and $3,000 1947 to 1952 incl.; optional after Sept. 1 1942.

25,000 water main bonds. Denom. $2,000 and $1,000. Due on Sept. 1 as follows: $10,000 1932, $1,000 1933 to 1937 incl., and $2,000 1938 to 1942 incl.

Date Sept. 1 1922. All of the above bonds bear 5¼% interest with the exception of the $25,000 water main bonds which bear 6% interest. Prin. and semi-ann. int. (M. & S.) payable in gold at the City Treasurer's office, or at Harris, Forbes & Co., N. Y. City. Legality approved by John C. Thomson, N. Y. City. A cert. check upon an incorporated bank or trust company for 2% of bid, payable to the City of Albuquerque, required. Bids for less than par and accrued interest will not be considered.

ALEXANDRIA, Rapides Parish, La.—*BOND OFFERING.*—J. F. Folsy, Mayor, will receive sealed bids until 10 a. m. Aug. 28 for $360,000 5% public improvement bonds. Date Aug. 1 1922. Denom. $1,000. Prin. and int. payable at the City Treasurer's office or at the U. S. Mtge. & Trust Co., N. Y. City. Due yearly on Aug. 1 as follows: $5,000 1923; $6,000 1924 to 1926 incl.; $7,000 1927 to 1930 incl.; $8,000 1931; $9,000 1932 to 1934 incl.; $10,000 1935 and 1936; $11,000 1937 and 1938; $12,000 1939 and 1940; $13,000 1941; $14,000 1942 and 1943; $15,000 1944; $16,000 1945; $17,000 1946 and 1947; $19,000 1948 and 1949; $20,000 1950; $21,000 1951 and $23,000 1952. A cert. check for $3,600 required. Legality approved by Caldwell & Raymond, N. Y. City. City will furnish blank bonds. The bonds will be prepared under the supervision of the U. S. Mtge. & Turst Co., N. Y. City.

ALMA, Harden County, Neb.—*BOND ELECTION CONSIDERED.*—An election to vote on issuing $25,000 auditorium bonds is being considered.

AMHERST, Buffalo County, Neb.—*BOND SALE.*—During the month of June the State of Nebraska purchased $13,000 6% electric light and electric transmission bonds at par. Date April 1 1922. Due April 1 1942.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—On July 17 the temporary loan of $50,000, dated July 20 1922 and maturing May 16 1923—V. 115, p. 332—was awarded to Grafton & Co. of Boston on a 3.72% discount basis.

ARLINGTON SCHOOL DISTRICT (Arlington), Hancock County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 3 by N. D. Stein, Clerk of Board of Education, for the purchase at not less than par and interest of $120,000 5½% school building bonds, issued under authority of Sec. 7630-1 Gen. Code. Denom. $1,000. Date July 15 1922. Prin. and semi-ann. int. (M. & S.), payable at the District Depository or at the office of the Clerk-Treasurer of the district. Due $5,000 yearly on Sept. 15 from 1923 to 1946, incl. Cert. check for $1,000, payable to the Board of Education required.

ARMSTRONG COUNTY (P. O. Kittanning), Pa.—*BOND OFFERING.*—The Board of County Commissioners (W. H. Bowser, President) will receive bids until 11 a. m. July 29 for the purchase at not less than par of $800,000 4½% coupon road bonds. Denom. $1,000. Date Aug. 1 1922. Int. M. & N. Due yearly on Aug. 1 as follows: $30,000 1925 to 1929, incl.; $40,000 1930 to 1934, incl.; $50,000 1935 to 1937, incl., and $60,000 1938 to 1942, incl. It is said in the official circular that the bonds and coupons are free of all Pennsylvania taxes, present or future. Certified check for $1,000 required.

ASHTON, Sherman County, Neb.—*BOND ELECTION.*—A special election will be held on July 20 to vote on the question of issuing a sum of bonds not to exceed $14,300 for the purpose of constructing a waterworks system. G. L. Polske, Village Clerk.

ATTALIA IRRIGATION DISTRICT (P. O. Attalia), Walla Walla County, Wash.—*BOND SALE.*—An issue of $6,000 8% new pipe line construction bonds, voted on June 17 by 23 to 3, has been sold.

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—On July 14 the $85,000 4¼% coupon or registered water refunding bonds, offered on that date—V. 115, p. 208—were awarded to the Marine Trust Co. of Buffalo, at 100.15, a basis of about 4.23%. Due $2,000 1923, $3,000 1924 and $4,000 yearly from 1925 to 1944, inclusive.

BAD AXE, Huron County, Mich.—*BOND ELECTION.*—On July 24 the taxpayers will vote on the question of issuing $30,000 bonds for city purposes.

BANNER SCHOOL DISTRICT NO. 12, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $15,000 building bonds at par during the month of May. Date Aug. 1 1920. Due Aug. 1 1940. Bonds are not subject to call, but may be redeemed 2 years after date.

BANNOCK COUNTY RURAL HIGH SCHOOL DISTRICT (P. O. Downy), Idaho.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased $63,000 6% 10-15-year (opt.) school-building bonds.

BARRY COUNTY (P. O. Hastings), Mich.—*BIDS REJECTED—BONDS RE-OFFERED.*—All bids received on July 8 for an issue of $35,000 6% Assessment Road District No. 19 bonds were declined. These bonds are being re-offered for sale to-day (July 22).

BEAVER DAM, Dodge County, Wis.—*BOND SALE.*—The $185,000 5% coupon high school building bonds offered on July 12—V. 115, p. 101—have been awarded to the Old National Bank of Beaver Dam, at a premium of $4,884, equal to 102.64, a basis of about 4.64%. Date May 1 1922. Due yearly on Jan. 15 as follows: $5,000 1924 and 1925, $6,000 1926 to 1928, incl.; $8,000 1929 and 1930, $10,000 1931 to 1934, incl.; $12,000 1935, $15,000 1936, $20,000 1937 to 1939, incl., and $14,000 1940.

BENTON SCHOOL TOWNSHIP (P. O. Ligonier), Elkhart County, Ind.—*BOND SALE.*—The $36,000 5% 1 to 15 year serial school bonds offered on July 15—V. 115, p. 208—were sold to the Fletcher American Co. of Indianapolis at a premium of $995 (102.763) a basis of about 4.56%. Date July 15 1922. Due $2,400 each year on July 15 from 1923 to 1937 incl. The following bids were received

	Premium.		*Premium.*
First & Hamilton Nat. Bank	$972	Salem Bank & Trust Co.	$570
J. F. Wild & Co. State Bank	630		

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—According to a recent issue of the Michigan "Investor," the Detroit Trust Co. was awarded $20,000 5% road bonds at a premium of $104 (100.52). Due from 1 to 15 years.

BIENVILLE PARISH SCHOOL DISTRICTS (P. O. Arcadia), La.—*BOND SALE.*—The two issues of school bonds offered on July 6—V. 115, p. 102—were awarded as 6s as follows:

$100,000 School District No. 1 bonds, awarded to R. M. Grant & Co. at 104.28, a basis of about 5.50%. Denom. $1,000. Due yearly on Aug. 1 as follows: $3,000, 1923 to 1926 incl.; $4,000, 1927 to 1931 incl.; $5,000, 1932 to 1934 incl.; $6,000, 1935 to 1940 incl.; $8,000, 1941, and $9,000, 1942.

20,000 School District No. 16 bonds, awarded to the Whitney Central Trust & Savings Bank of New Orleans at 100.60, a basis of about 5.87%. Denom. $500. Due yearly on Aug. 1 as follows: $1,500, 1923 to1925 incl.; $2,000, 1926 to 1929 incl.; and $2,500, 1930 to 1932 incl.

Date Aug. 1 1922.

BLACK LOAM SCHOOL DISTRICT, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $10,000 4% building bonds at par during the month of May. Date July 1 1920. Due July 1 1940. Bonds are not subject to call; may be redeemable 2 years after date.

BLOOMFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Bloomfield), Davis County, Iowa.—*BOND OFFERING.*—R. C. Bristow, Secretary, will receive sealed bids until 1.30 p. m. Aug. 1 for $135,000 5% coupon school building bond. Denom. $1,000. Date Aug. 1 1922. Int. (M.-N.), payable at the City Treasurer's office. Due on May 1 from 1924 to 1942. These bonds were recently voted—V. 114, p. 2744.

BONNER COUNTY (P. O. Sandpoint), Idaho.—*BONDS VOTED.*—By a vote of 27 to 1, $10,000 road bonds were voted recently.

BOULDER, Boulder County, Colo.—*BOND ELECTION.*—An election Will be held on Aug. 22 to vote on the question of issuing $100,000 bonds to build a new reservoir.

BRACKENRIDGE SCHOOL DISTRICT (P. O. Brackenridge), Allegheny County, Pa.—*BOND SALE.*—The $120,000 4½% coupon school building bonds offered on July 17—V. 115, p. 208—were awarded to E. H. Rollins & Sons of Philadelphia for $123,015 (102.5125) and interest, a basis of about 4.29%. Date July 1 1922. Due $20,000 on July 1 in each of the years 1927, 1932, 1937, 1942, 1947 and 1952. Other bidders were:

Name	*Premium*	*Name*	*Premium*
Geo. McGregor, Pittsb.	$1,956 00	J. H. Holmes & Co., Pittsb.	$1,015 00
Mellon Nat. Bank, Pittsb.	1,511 65	Redmond & Co., Phila.	727 00

BRADDOCK TOWNSHIP, Allegheny County, Pa.—*BONDS VOTED.*—By a vote of 95 to 12 the proposition to issue $4,000 funding and $14,000 water supply bonds carried at the election July 17.—V. 115, p. 208.

BRADLEY SCHOOL DISTRICT (P. O. Bradley), Clark County, So. Dak.—*BOND ELECTION.*—A special election will be head on Aug. 5 for the purpose of submitting to the voters the proposition of issuing $45,000 bonds for the election of a new public school bldg.

BRECKSVILLE, Cuyahoga County, Ohio.—*BOND OFFERING.*—H. A. Ellsworth, Village Clerk, will receive sealed bids until 12 m. Aug. 12 for $50,000 5½% electric light and power bonds issued under authority of the laws of Ohio and Sec. 3939 Gen. Code, and in accordance with an ordinance passed July 12 1922. Denom. $1,000. Date Aug. 1 1922. Int. semi-ann. Due yearly on Nov. 1 as follows: $3,000 from 1923 to 1932, inclusive, and $4,000 from 1933 to 1937, inclusive. Certified check for 5% of the amount of bonds bid for is required. The bonds will be sold at not less than par and accrued interest. An issue of $50,000 6% electric light and power bonds is scheduled to be sold on July 24—V. 115, p. 208.

BROCKTON, Plymouth County, Mass.—*PRICE BID—BASIS.*—The bid submitted by White, Weld & Co. in securing the $630,000 bonds as reported in V. 115, p. 333, was 100.035, the $35,000 city hall square extension and $40,000 fire alarm sugnal building bonds to bear 4% and the remaining $555,000 to bear 4¼%. This figure is on a basis of about 4.21%.

TEMPORARY LOAN.—On July 19, it is stated, a temporary loan of $100,000, dated July 20 1922 and maturing July 20 1923, was awarded to the Home National Bank of Brockton on a 3.51% discount basis, plus $1 25 premium.

BROWN COUNTY (P. O. Nashville), Ind.—*BOND OFFERING.*—L. J. Sinder, County Treasurer, will receive bids until 1 p. m. Aug. 7 for the following 4½% highway improvement bonds:

$22,000 H. P. Poling et al. Jackson Township bonds. Denom. $1,100. Date July 15 1923.

5,600 Brown, Deckard et al. Johnson Township bonds. Denom. $280. Date Aug. 15 1922.

Int. semi-ann. (M. & N. 15). Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 incl.

BUCHANAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Faucet), Mo.—*BOND OFFERING.*—Until 2 p. m. July 29 bids will be received for $35,000 5% high school bldg. bonds. Jas. W. Roach, Secretary, Board of Education.

BUTTONWILLOW SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—Reports say that Freeman, Smith & Camp Co. of San Francisco have purchased $22,000 6% school bonds for $22,831, equal to 103.77.

BYRON SCHOOL DISTRICT (P. O. Byron), Shiawassee County, Mich.—*PRICE.*—The price at which the Michigan Trust Co. of Grand Rapids, acquired the $25,000 5% school bldg. bonds—V. 115, p. 333—was $25,404 50, equal to 101.61. They were acquired on July 1 and are described as follows: Denom. $1,000. Date June 1 1922. Int. J. & D. Due serially.

BYRON SCHOOL DISTRICT, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $10,000 4% building bonds during the month of May at par. Date May 1 1920. Due May 1 1940. Bonds are not subject to call, but may be redeemed 2 years after date.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND SALE.*—The $500,000 4½% coupon (with pribilege of registration) road and bridge bonds offered on July 12—V. 115, p. 102—were awarded to the Mellon National Bank of Pittsburgh, which is now offering them to investors at prices to yield 4⅛%. Date Aug. 1 1922. Semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due yearly on Aug. 1 as follows:

1923	$10,000	1929	$17,000	1935	$22,000	1941	$29,000
1924	16,000	1930	17,000	1936	23,000	1942	30,000
1925	15,000	1931	18,000	1937	25,000	1943	31,000
1926	15,000	1932	19,000	1938	25,000	1944	33,000
1927	15,000	1933	20,000	1939	26,000	1945	29,000
1928	16,000	1934	21,000	1940	28,000		

CAMPBELL COUNTY (P. O. Alexandria), Ky.—*BOND ELECTION.*—An election will be held on Aug. 5 to vote on the question of issuing $1,000,000 road and bridge bonds.

CANANDAIGUA, Ontario County, N. Y.—*BOND SALE.*—On July 6 Clark, Williams & Co. of New York were awarded $96,000 4½% sewer disposal plant bonds for $96,110 40, equal to 100.11, a basis of about 4.48%. Denom. $1,000. Date Jan. 1 1922. Int. J. & J. Due $6,000 yearly on July 1 from 1923 to 1938 inclusive.

CANDO, Towner County, No. Dak.—*BOND OFFERING.*—Bids will be received until 4 p. m. July 24 by H. G. Skinner, City Clerk, for $40,000 funding bonds not to exceed 6%. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at some bank in Minneapolis or St. Paul. Due July 1 1942. Bids for less than par and accrued interest will not be considered. A certified check for $5,000, payable to the City Treasurer, required. The approving opinion of Lancaster, Simpson, Junell & Dorsey of Minneapolis, will be furnished the purchaser free of charge.

CANTON INDEPENDENT SCHOOL DISTRICT (P. O. Canton), Van Zandt County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $9,000 6% serial bonds on July 10.

CARIBOU COUNTY SCHOOL DISTRICT NO. 8 (P. O. Soda Springs, Ida.—*BONDS DEFEATED.*—At the election held on June 10—V. 114, p. 2623—the $7,000 6% school bond issue was defeated.

CARPIO SCHOOL DISTRICT NO. 156 (P. O. Carpio), Ward County, No. Dak.—*BOND SALE.*—During the month of May the State of North Dakota purchased $10,000 4% building bonds at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call, but may be redeemed 2 years after date.

CARTHAGE GRADED SCHOOL DISTRICT (P. O. Carthage), Moore County, No. Caro.—*BONDS VOTED.*—On July 13 $65,000 school bonds were voted by a count of 285 "for" to 57 "against."

CARLTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Cloquet), Minn.—*BOND SALE.*—The Merchants' Trust & Savings Bank and Gates, White & Co., both of St. Paul, jointly purchased $100,000 5¼% coupon gold school bldg. bonds on July 10 at par plus a premium of $800, equal to 100.80. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J.-J.), payable at the Merchants' Trust & Savings Bank, St. Paul. Due yearly on July 1 as follows: $8,000, 1925; $4,000, 1926, and $8,000, 1927 to 1937, incl.

CASSIA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Oakley), Ida.—*BOND OFFERING.*—Until 2 p. m. July 29 bids will be received for $40,000 5½% 10-20-year (opt.) school building bonds. R. M. Harper, Clerk.

CHARLEVOIX, Charlevoix County, Mich.—*BONDS AUTHORIZED.*—The Michigan "Investor" recently stated that the City Council has authorized $1,490 6% special assessment bonds. Due from 1 to 4 years.

CHEROKEE COUNTY SCHOOL DISTRICT NO. 28, So. Caro.—*BOND SALE.*—The Merchants' & Farmers' National Bank has purchased $15,000 school bonds.

CHIPPEWA FALLS, Chipppewa County, Wisc.—*BOND SALE.*—McNear, Heeter & Co. of Minneapolis, have purchased $20,000 paving bonds at a premium of $402, equal to 102.01.

CHOWCHILLA SCHOOL DISTRICT, Madera County, Calif.—*BOND SALE.*—An issue of $15,000 6% school bonds has been awarded, according to reports, to Freeman, Smith & Camp Co. of San Francisco for $15,911, equal to 106.07.

CLAIRTON, Allegheny County, Pa.—*BOND SAL*—The $145,000 4½% funding and street-improvement bonds, part of an ssue of $190,000, offered on July 8 (V. 115, p. 103), have been sold, it is reported, to the Mellon National Bank of Pittsburgh.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—O. B. Fifer, County Treasurer, will receive bids until 10 a. m. July 31 for $17,200 5% Sherman Harmon et al. Oregon Township highway impt. bonds. Denom. $860. Date July 12 1922. Int. semi-ann. (M. & N. 15). Due $860 each six months from May 15 1923 to Nov. 15 1932 incl.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Bids for $13,200 5% Jesse Liechty et al road bonds will be received until 11 a. m. July 25 by West Stegter, County Treasurer. Denom. $330. Date June 15 1922. Int. May 15 and Nov. 15. Due $660 each six months from May 15 1923 to Nov. 15 1932, inclusive. Certified check for $500, payable to the County Treasurer, required. Bonds will not be sold for less than par and interest.

COBLESKILL, Schoharie County, N. Y.—*BOND SALE.*—On July 10 the First National Bank of Cobleskill was awarded $9,000 water-extension bonds on its bid of par for 4½s. Denom. $1,000. Date July 1 1922. Int. J. & J. Due $3,000 yearly on July 1 from 1923 to 1925, inclusive. A bid of 100.56 for 6s was submitted by the Union National Corporation of New York.

COEYMANS TOWN UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Ravena), Albany County, N. Y.—*BOND SALE.*—On July 20 $125,000 5% school bonds were awarded to Geo. B. Gibbons & Co. of New York, at 100.65, a basis of about 4.96%. Date Aug. 1 1922. Int. J. & J. Due yearly on Jan. 1 as follows: $2,000 1923 to 1972, incl. and $2,500 1973 to 1982, inclusive.

COLERIDGE, Cedar County, Neb.—*BOND SALE.*—Recently an issue of $10,000 funding bonds was disposed of.

COLFAX COUNTY SCHOOL DISTRICT NO. 25 (P. O. Raton), N. Mex.—*BOND OFFERING.*—Until 10 a. m. Aug. 3 bids will be received for $15,000 6% 10-30-year (opt.) bonds. Bids for less than 90 will not be considered. Ralph Callery, Treasurer.

COLFAX COUNTY SCHOOL DISTRICT NO. 3 (P. O. Cimarron), N. Mex.—*BOND OFFERING.*—Bids will be received until 3 p. m. Aug. 4 for the $75,000 6% 10-30-year (opt.) school-building bonds recently voted (V. 115, p. 334). Will H. Lambert, Clerk.

COLLINSVILLE, Madison County, Ill.—*BOND SALE.*—The Edwardsville National Bank, the Alton National Bank, the Collinsville National Bank and the Belleville Savings Institution have purchased $52,000 water service improvement bonds.

COLUMBIA JUNCTION, Louisa County, Iowa.—*BONDS VOTED.*—Recently $10,000 water works plant extension bonds were voted.

COLUMBUS, Platte County, Neb.—*BONDS VOTED.*—On July 11 the $30,000 water-works and the $5,000 main sewer bonds were voted at the election held on that day (V. 114, p. 2850).

CONNOR SCHOOL DISTRICT NO. 50, No. Dak.—*BOND SALE.*—During the month of May the State of North Dakota purchased $18,000 4% funding bonds at par. Date July 1 1920. Due July 1 1940. Although the bonds are not subject to call, they may be redeemed 2 years after date.

CONWAY SCHOOL DISTRICT NO. 64 (P. O. Walsh), Walsh County, No. Da.—*BOND SALE.*—The State of North Dakota purchased $10,000 4% building bonds at par during the month of May. Date May 1 1920. Due May 1 1940. Bonds are not subject to call but may be redeemed after two years from date.

COOPER COUNTY (P. O. Boonville), Mo.—*BOND OFFERING.*—Chas. A. Walz, County Treasurer, will receive sealed bids until 10 a. m. July 31 for $125,000 5% registered road building bonds. Denom. to suit purchaser. Date Aug. 1 1922. Int. F.-A., payable at the County Treasurer's office. Due from 1924 to 1942. A certified check for $5,000, payable to the county required.

CORSICANA, Navarro County, Texas.—*DESCRIPTION.*—The $50,000 5% water bonds awarded as stated in V. 114, p. 2745, are described as follows: Denom. $1,000. Date July 1 1922. Principal and semi-annual interest (J. & J.) payable at the Seaboard National Bank, New York City. Due serially $2,000 and $3,000 alternately on July 1 from 1943 to 1962, inclusive.

COTTONWOOD COUNTY SCHOOL DISTRICT NO. 74 (P. O. Jeffers), Minn.—*BOND SALE.*—The Minneapolis Trust Co., of Minneapolis, has purchased $40,000 4¾% school bonds at par and accrued interest. Denom. $1,000. Int. J. & J. Date June 1 1922. Due $1,000 yearly from 1932 to 1941, inclusive, and $30,000, 1942.

COTTON VALLEY SCHOOL DISTRICT NO. 12 (P. O. Minden), Webster Parish, La.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., of New Orleans, have purchased the $60,000 6% school bonds offered on July 10 (V. 115, p. 103) at a premium of $4,357, equal to 107.26, a basis of about 5.05%. Denom. $1,000. Date Aug. 1 1922. Interest annually (August). Due Aug. 1 1932.

COXSACKIE, Greene County, N. Y.—*BOND SALE.*—The $20,000 5% sewer bonds offered on July 18—V. 115, p. 334—were awarded to the Manufacturers National Bank of Troy, for $20,250 (101.25) and interest, a basis of about 4.74%. Date July 1 1922. Due $2,000 yearly on July 1 from 1923 to 1932, inclusive. Other bidders were:

Name—	*Bid.*	*Name—*	*Bid.*
Union National Corp., N. Y.	100.18	P. A. Goodman, Coxsackie	100.10
Geo. B. Gibbons & Co., N. Y.	100.15		

CRAWFORD COUNTY (P. O. Meadville), Pa.—*BOND OFFERING.*—Floyd G. Altenberg, Clerk of Board of County Commissioners, will receive bids until 2 p. m. Aug. 3 for $500,000 4¼% coupon highway bonds. Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due yearly on Aug. 1 as follows: $51,000 1927, $14,000 1928, $16,000 1929 to 1931, incl.; $18,000 1932 and 1933, $20,000 1934 and 1935, $21,000 1936, $22,000 1937, $23,000 1938, $24,000 1939, $26,000 1940 and 1941, $28,000 1942, $30,000 1943 and 1944, $32,000 1945, $34,000 1946, $15,000 1947. Certified check on a Pennsylvania bank for $10,000 required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

CROOK COUNTY HIGH SCHOOL DISTRICT (P. O. Sundance), Wyo.—*BOND SALE.*—The State of Wyoming has purchased $35,000 6% school building bonds at 103.125.

CROOK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Sundance), Wyo.—*BOND SALE.*—The Stgte of Wyoming has purchased $15,000 6% school building bonds at 103.50.

CURRY COUNTY (P. O. Gold Beach), Ore.—*BOND OFFERING.*—Arthur G. Walker, County Clerk, will receive sealed bids until 5 p. m. Aug. 2 for $92,000 road bonds at not exceeding 6% interest. Date July 1 1922. Int. J. & J. Due June 1 1936. Cert. check for 10% required.

CUTLER SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Geo. R. Prestidge, County Clerk (P. O. Visalia), offered $15,000 6% school bonds on July 21. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due $1,000 yearly on July 1 from 1927 to 1941 incl.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On July 8 the following 5% coupon Pleasant Valley Road No. 1 improvement bonds, offered on that date (V. 115, p. 103) were sold to Hayden, Miller & Co., of Cleveland, for $72,212 64 (100.58) and interest, a basis of about 4.88%:

$19,273 44 5¾-year (average) special assessment bonds. Denom. 1 for $273 44 and 19 for $1,000 each. Due yearly on Oct. 1 as follows: $1,273 44 in 1923, $2,000 from 1924 to 1929, inclusive, and $3,000 in 1930 and 1931.

52,516 20 5¾-year (average) (county's portion) bonds. Denom. 1 for $516 20 and 52 for $1,000 each. Due yearly on Oct. 1 as follows: $4,516 20 in 1923 and $6,000 from 1924 to 1931, inclusive.

Date June 1 1922. Int. A. & O. Stacy & Braun, of Toledo, submitted a bid of $72,046 64.

BOND OFFERING.—A. J. Hieber, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. July 29 for the following 5% coupon street improvement bonds:

$191,250 62 special assessment Lorain Ave. impt. bonds. Denom. 1 for $250 62 and 191 for $1,000 each. Due yearly on Oct. 1 as follows: $20,250 62 in 1923, $21,000 from 1924 to 1928, incl., and $22,000 from 1929 to 1931, inclusive.

191,250 62 county's share Lorain Ave. impt. bonds. Denom. 1 for $250 62 and 191 for $1,000 each. Due yearly on Oct. 1 as follows: $20,250 62 in 1923, $21,000 from 1924 to 1928, incl. and $22,000 from 1929 to 1931, inclusive.

46,911 53 special assessment Lorain Ave. impt. bonds. Denom. 1 for $911 53 and 46 for $1,000 each. Due yearly on Oct. 1 as follows: $4,911 53 in 1923, $5,000 from 1924 to 1929, incl., and $6,000 in 1930 and 1931.

46,911 53 county's share Lorain Ave. impt. bonds. Denom. 1 for $911 53 and 46 for $1,000 each. Due yearly on Oct. 1 as follows: $4,911 53 in 1923, $5,000 from 1924 to 1929, incl. and $6,000 in 1930 and 1931.

Date July 1 1922. Prin. and semi-ann. int. (A.-O.), payable at County Treasurer's office. The bonds shall be sold at not less than par and accrued interest. Certified check on a bank other than the one making the bid for 1% of the amount bid for, payable to the County Treasurer, required.

BOND OFFERING.—The above official will receive sealed bids until 11 a. m. Aug. 5 for $128,000 5% coupon special assessment Sewer District No. 1, Water Supply Improvement No. 14 bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (A.-O.), payable at the County Treasurer's office. Due $8,000 yearly on Oct. 1 from 1924 to 1929, incl. Cert. check on a solvent bank other than the one making the bid for 1% of the amount of bonds bid for, payable to the County Treasurer is required. The bonds will be sold for not less than par and accrued int.

DALLAM COUNTY (P. O. Dalhart), Tex.—*BOND SALE.*—The $150,000 6% court house and jail bonds recently voted—V. 115, p. 103—have been sold to the Sutherlin Securities Co. of Kansas City at a premium of $8,417 71, equal to 105.67.

DALLAS COUNTY (P. O. Dallas), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas recently registered $16,000 fresh water supply bonds.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On July 13 the $15,600 5% 5 7-12-year (average) Francis M. Hunter et al road, Barr Township, bonds, offered on that date (V. 115, p. 209), were sold to the Fletcher-American Co., of Indianapolis, for $15,838 (101.52) and interest, a basis of about 4.685%. Date July 15 1922. Int. May 15 and Nov. 15. Due $780 each six months from May 15 1923 to Nov. 15 1932. A bid of $15,804 36 was submitted by Thomas D. Sheerin & Co., of Indianapolis.

DAYTON CITY SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—C. J. Schmidt, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. Aug. 3 at his office, Suite 216, Ludlow Bldg., corner of Fifth and Ludlow Sts., Dayton, for $900,000 5% school bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (A. & O.) payable in New York City. Due yearly on Oct. 1 as follows: $40,000 in 1924, 1931 and 1938, and $39,000 in each of the years from 1925 to 1930, incl., from 1932 to 1937, incl., and from 1939 to 1946, incl. Issued by virtue of Sections 7625, 7626 and 7627 of the General Code and pursuant to a resolution of the Board of Education passed June 22 1922. Certified check on a solvent bank or trust company for 5% of the amount of bonds bid for, payable to the Board of Education, is required with each bid. Payment for bonds must be made not later than Aug. 11 1922, when the bonds are to be delivered at the Clerk-Treasurer's office. Proceedings leading up to the issue of the bonds have been supervised by Squire, Sanders & Dempsey, bond attorneys of Cleveland, and their favorable certificate as to the validity of the bonds will be furnished to the purchaser.

Financial Statement.

Tax valuation, Dayton School District (1921)		$239,886,420 00
Bonds outstanding July 1 1922		2,995,000 00
Par value of Board of Education Sinking Fund investments, July 1 1922	$72,000 00	
Cash balance, Sinking Fund, July 1 1922	46,023 98	
Total Sinking Fund assets		118,023 98
School tax rate (per $1,000), 1921		$7.312

Population Dayton School District (1920 Census), 152,550.

DEARBORN, Wayne County, Mich.—*BOND SALE.*—The Dearborn State Bank was recently awarded the following three issues of special assessment paving bonds at par and interest for 6s:
$13,000 Park Ave. bonds. Due $1,000 Oct. 1 1922 and $3,000 yearly on Oct. 1 from 1923 to 1926, inclusive.
40,000 Garrison Ave. bonds. Due $8,000 yearly on Oct. 1 from 1922 to 1926, inclusive.
30,000 Monroe Ave. bonds. Due $6,000 yearly on Oct. 1 from 1922 to 1926, inclusive.
Date Aug. 1 1922.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 5 by Gilbert S. Nowlin, County Treasurer, for the following 5% road bonds:
$25,200 Perry Bailey et al, Clay Twp., bonds. Denom. $420.
13,320 Wm. Trabel et al, Jackson Twp., bonds. Denom. $220.
Date July 3 1922. Int. May 15 and Nov. 15. Due 2 bonds of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.

DE FOREST SCHOOL DISTRICT, Dane County, Wis.—*BONDS VOTED.*—At a recent election $75,000 high school bldg. bonds were voted.

DODGE COUNTY SCHOOL DISTRICT NO. 2, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased $6,000 5½% school-building bonds at a premium of $11 50, equal to 100.19. Denom. $500. Date July 1 1922. Int. J. & J. Due July 1 1942, optional after 5 years.

DOUGLAS, Allegan County, Mich.—*BOND ELECTION.*—A special election will be held on July 31 to vote on the question of issuing $16,000 bonds for the installation of a water works plant.

DOVER AND FOXCROFT WATER DISTRICT (P. O. Dover), Piscataquis County, Me.—*BOND SALE.*—On July 18 $35,000 4¼% coupon water bonds were awarded to Hornblower & Weeks of Boston at 99.26, a basis of about 4.30%. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Old Colony Trust Co. of Boston. Due June 1 1942.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The $28,000 4½% John W. Harrison et al road, Madison Twp., bonds, offered on July 15 (V. 115, p. 210), were awarded to the Dubois County State Bank, of Jasper, for $28,014, equal to 100.05, a basis of about 4.49%. Date July 15 1922. Due $1,400 each six months from May 15 1923 to Nov. 15 1932, incl.

BOND OFFERING.—J. A. Sonderman, County Treasurer, will receive bis until 10 a. m. Aug. 5 for the following 4½% road bonds:
$20,000 Mathias Welland et al, Marion, Harbison and Bainbridge Twps., bonds. Denom. $500.
18,500 John Thieman et al, Marion Twp., bonds. Denom. $462 50.
Date July 15 1922. Int. May 15 and Nov. 15. Due two bonds of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.

DULUTH, Minn.—*CERTIFICATE OFFERING.*—Proposals will be received by the City Council until 3 p. m. Aug. 21 for $150,000 5% certificates of indebtedness. Denom. $1,000. Int. J. & J. A certified check on a national bank for 2% of bid, payable to the city, required.

EAST PITTSBURGH SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—On July 10 Graham, Parsons & Co. of Philadelphia were awarded $70,000 4¼% school bonds at 100.01, a basis of about 4.24%. Denom. $1,000. Date July 1 1922. Int. J. & J. Due yearly on July 1 as follows: $4,000, 1942 to 1945, incl.; $6,000, 1946; $4,000, 1947; $5,000, 1948; $7,000, 1949; $8,000, 1950 and 1951, and $16,000, 1952.

EAST SPENCER, Rowan County, N. C.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 1 by F. A. Loflin, Town Clerk, for the following 6% coupon (with privilege of registration) school bonds:
$45,000 Series "A" bonds. Due yearly on July 1 as follows: $1,000, 1925 to 1935, inclusive, and $2,000, 1936 to 1952, inclusive.
15,000 Series "B" bonds. Due $1,000 yearly on July 1 from 1925 to 1939, inclusive.
Denom. $1,000. Date July 1 1922. Principal and semi-annual interest (J. & J.) payable in gold at the Hanover National Bank, New York City. A certified check upon an incorporated bank or trust company (or cash) for 2% of bid, payable to the Town of East Spencer, required. Purchaser to pay accrued interest to date of delivery. Bids for less than par will not be considered. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York City. 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 town officials and the seal impressed on the bonds.

EAU CLAIRE, Eau Claire County, Wis.—*BOND SALE.*—The $80,000 bridge bonds recently voted—V. 115, p. 210—have been awarded to the State Bank of Eau Claire at a premium of $2,680, equal to 103.35.

EDEN INDEPENDENT SCHOOL DISTRICT (P. O. Eden), Concho County, Texas.—*BONDS VOTED.*—On June 26, by a vote of 171 "for" to 42 "against," $18,000 school-building bonds were authorized.

ELDORADO, Preble County, Ohio.—*BOND SALE.*—The $3,000 5½% fire cistern construction bonds offered on July 17—V. 115, p. 210—were sold to the Farmers' State Bank of Eldorado at par and accrued int. Date June 15 1922. Due $500 yrly. on Dec. 15 from 1923 to 1928 incl.

EMMONS TOWNSHIP PUBLIC SCHOOL DISTRICT (P. O. Denton) Davidson County, No. Caro.—*BOND SALE.*—The $20,000 6% school bonds offered on July 18 (V. 115, p. 334) have been awarded to Prudden & Co. of Toledo at a premium of $517 50, equal to 102.587, a basis of about 5.75%. Date July 1 1922. Due yearly on July 1 as follows: $500 1925 to 1934 incl. and $1,000 1935 to 1949 incl.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND OFFERING.*—Phillip Liederman, Chairman of Board of Chosen Freeholders, will receive bids until 11 a. m. July 28 for the purchase at not less than par and interest of two issues of 4¼% bonds not to exceed the amounts mentioned below:
$2,421,250 refunding and improvement bonds. Denom. $1,000, 1 for $250. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: $115,000 1923 to 1930 incl.; $125,000 1931; $172,000 1932 to 1938 incl., and $172,250 1939.
400,000 park bonds. Denom. $1,000. Date June 1 1922. Due yearly on June 1 as follows: $7,000 1923 to 1955 incl.; $9,000 1956, and $10,000 1957 to 1972 incl.

Prin. and semi-ann. int. payable in gold coin at the U. S. Mtge. & Trust Co., New York, where bonds may be registered as to principal or as to principal and interest. Cert. check on an incorporated bank or trust company for 1% of amount of bonds bid for, payable to R. W. Booth, County Treasurer, required. Delivery to successful bidders to be made at the County Treasurer's office on Aug. 15. Bonds will be engraved under supervision of U. S. Mtge. & Trust Co.; legality approved by John C. Thomson of N. Y.

ESTANCIA, Torrance County, N. Mex.—*CERTIFICATE OFFERING.*—C. D. Grubbs, Town Clerk, will receive bids until July 31 for $10,000 6% sewer certificates.

EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburg County, Ind.—*BOND OFFERING.*—The Board of School Trustees (Daniel Wertz, Secretary), will receive proposals until 10 a. m. Aug. 15 for $360,000 4½% coupon school bonds. Denom. $1,000. Date Aug. 15 1922. Prin. and semi-ann. int. (Jan. 15 & July 15), payable at the National City Bank of Evansville. Due $20,000 yearly on July 15 from 1925 to 1942, incl. Cert. check on a responsible bank or trust company for 3% of total bid, payable to the Board of School Trustees required. Bonds will not be sold for less than par and interest.

EXETER UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Geo. R. Prestidge, County Clerk, (P. O. Visalia), offered $150,000 5% school bonds on July 21. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due yearly on July 5 as follows: $1,000 1925 to 1928 incl., $2,000 1929 to 1934 incl., $4,000 1935 to 1948 incl., $6,000 1949 and $8,000 1950 to 1958 incl.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—On July 19 the following two issues of bonds were awarded to Estabrook & Co. of Boston at 100.03 for $90,000 4¼s and $100,000 4s, a basis of about 4.35%:
$90,000 equipment bonds maturing $18,000 yearly from 1923 to 1927 incl.
100,000 building bonds maturing $5,000 yearly from 1923 to 1942 incl.
Date July 19 1922. The following is a complete list of the bids received:

Name—	*Issue.*	*Int. Rate.*	*Bid.*
Estabrook & Co.	$90,000	4¼%	100.03
	100,000	4%	
Estabrook & Co.	90,000	4%	100.11
	100,000	4½%	
B. J. Van Ingen & Co.	190,000	4½%	100.86
Eldredge & Co.	190,000	4¼%	100.022
Old Colony Trust Co.	100,000	4%	100.00
	90,000	5%	
Harris, Forbes & Co.	100,000	4¼%	100.19
	90,000	4½%	
Blodget & Co.	190,000	4¼%	100.14

FAULKTON INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Faulkton), Faulk County, So. Dak.—*BONDS NOT SOLD.*—The $90,000 school bonds offered on July 10—V. 115, p. 210—were not sold. B. M. Johnston, Clerk Board of Education advises us: "Court issued order stopping sale of bonds pending litigation to determine validity. Board met and received bids."

FAYETTE, Jefferson County, Miss.—*BOND SALE.*—The $10,000 6% street and sidewalk bonds offered on July 14—V. 115, p. 210—have been awarded to Mrs. B. Krauss at par and accrued int. Denom. $500. Date July 1 1922. Int. J.-J. Due $500 yrly. on July 1 from 1923 to 1942 inclusive.

FIFTH LOUISIANA LEVEE DISTRICT (P. O. Tallulah), Concordia, East Carroll, Madison and Tensas Parishes, La.—*BOND SALE.*—The $100,000 5% bonds offered on July 12—V. 115, p. 104—have been awarded to the First National Bank of Vicksburg at par. Denom. $1,000. Date July 1 1922. Int. J.-J. Due July 1 1972; optional July 1 1962.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Chas. A. McCulloch, County Treasurer, will receive bids until 10 a.m. Aug. 5 for $24,760 5% Louis Journey, Joseph Martin, Louis Didot et al. Lafayette Township macadam road impt. bonds. Denom. $619. Date Aug. 5 1922. Int. semi-ann. (M.-N. 15).

FORD CITY SCHOOL DISTRICT (P. O. Ford City), Armstrong County, Pa.—*BOND SALE.*—On July 18 an issue of $85,000 4½% school building bonds was awarded to the Mellon National Bank of Pittsburgh for $86,785 48, equal to 102.10 a basis of about 4.37%. Denom. $1,000. Date July 1 1922. Int. J. & J. Due July 1 1952.

FOREST CITY, Rutherford County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by A. C. Keeter, Town Clerk, until 2 p. m. Aug. 1 for the following 6% bonds:
$50,000 water supply extension bonds. Denom. $1,000. Due yearly on July 1 as follows: $1,000, 1925 to 1930, incl., and $2,000, 1931 to 1952, incl.
15,000 sewer supply extension bonds. Denom. $500. Due yearly on July 1 as follows: $500, 1925 to 1950, incl., and $1,000, 1951 and 1952.
Date July 1 1922. Prin. and semi-ann. int. payable at the National Bank of Commerce, N. Y. City. A cert. check upon an incorporated bank or trust company for 2% of bid required. The town will furnish the bond forms. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, and Quinn, Hamrick & Harris of Rutherfordton, will be frunished the purchaser.

Financial Statement.

Assessed valuation for 1921	$2,435,000
Total Bonded Debt, including these issues	240,000
Sinking Fund	5,000
Water and sewer bonds	90,000
Net debt	$145,000

Population, census 1920, 2,312; estimated now, 3,000.

FOXHOLM SCHOOL DISTRICT NO. 155 (P. O. Foxholm), Ward County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $16,000 5% building bonds at par during the month of May. Date July 1 1920. Due July 1 1940. Bonds are not subject to call, but may be redeemed 2 years after date.

FRANKFORT SCHOOL DISTRICT (P. O. Frankfort), Spink County, So. Dak.—*BOND ELECTION.*—On Aug. 4 a special election will be held to vote on issuing $10,000 school house addition bonds. J. L. Peterson, Clerk Board of Education.

FRANKLIN, Venango County, Pa.—*BOND SALE.*—The $100,000 4½% coupon improvement bonds offered on July 17—V. 115, p. 210—were awarded to the Franklin Trust Co. of Franklin at 100.144 and interest, a basis of about 4.24%. Date June 1 1922. Due $20,000 on June 1 in the years 1927, 1932, 1937, 1942 and 1947.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Thos. H. Feltz, County Treasurer, will receive bids until 1 p. m. Aug. 7 for $16,320 4½% Ben Fledderman et al. Butler Township highway bonds. Denom. $408. Date Aug. 7 1922. Int. semi-ann. (M.-N. 15). Due $816 each six months from May 15 1923 to Nov. 15 1932 inclusive.

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND OFFERING.*—Until July 27 the Clerk of Board of County Commissioners will receive sealed bids for $120,000 4¼% school bonds, it is stated.

FURNAS COUNTY SCHOOL DISTRICT NO. 18 (P. O. Arapahoe), Neb.—*BOND ELECTION.*—An election will be held on Aug. 8 to vote on the question of issuing $60,000 school bonds. Int. rate not to exceed 5%. Prin. and semi-ann. int. payable at the County Treasurer's office. Date Sept. 1 1922.

GALLUP, McKinley County, N. Mex.—*BOND SALE.*—Sidlo, Simons Fels & Co. of Denver have purchased the $16,000 6% 20-30 year (opt.) sewer bonds, offered on July 11—V. 114, p. 2851—at par plus a premium of $715, equal to 104.46.

GARFIELD HEIGHTS, Mahoning County, Ohio.—*BOND SALE.*—An issue of $205,686 93 6% paving, sewer and water bonds has been sold. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Central National Bank Savings & Trust Co. of Cleveland. Due yearly on June 1 from 1924 to 1933 incl. These bonds are being sold to investors by the Milliken & York Co. and the Brotherhood Holding Co., both of Cleveland.

GATES SCHOOL DISTRICT (P. O. Gates), Custer County, Neb.—*BONDS VOTED.*—Recently $1,200 school building bonds were voted.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BONDS OFFERED.*—On July 21 H. E. Leach, County Auditor, offered for sale $43,000 6% Chardon-Cloridon Macadam Road bonds. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $4,500 1923 to 1926, inclusive, and $5,000 1927 to 1931, inclusive.

GEM COUNTY SCHOOL DISTRICT NO. 17 (P. O. Emmett), Ida.—*BONDS VOTED.*—By a vote of 23 "for" to 7 "against" the $1,500 school building bonds—V. 114, p. 2851—were voted.

GERING IRRIGATION DISTRICT (P. O. Gering), Scottsbluff County, Neb.—*PRICE.*—The price paid by the State of Nebraska for the $60,000 6% bonds on May 2—V. 115, p. 210—was par. Date Oct. 1 1920. Due on Oct. 1 from 1931 to 1935, incl.

GIBBS SCHOOL DISTRICT, Adair County, Mo.—*BOND ELECTION.*—On July 27 $15,000 school building bonds will be voted upon.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Stanford Witherspoon, County Treasurer, will receive bids until 10 a. m. July 25 for the following 4½% road bonds:
$4,500 Union Maxey et al., Columbia Twp. bonds. Denom. $225.
17,000 James Woolston et al., Union Twp. bonds. Denom. $850.
Date July 15 1922. Int. May 15 and Nov. 15. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.

GLENDIVE, Dawson County, Mont.—*FINANCIAL STATEMENT.*—In connection with the offering of the $60,000 water works bonds to be offered on Aug. 16—V. 115, p. 335—the following financial statement has come to hand:

Cash value of sinking fund on hand, including investments	$23,211 55
True value of real estate and personal property (approximate)	5,178,972 00
Assess. value of real estate & personal prop., equalized 1921	1,559,876 00
Total bonded debt (June 30 1922)	182,813 00
Population 1920	3,824

The official advertisement of the offering of these bonds will be found among the municipal advertisements of this week's issue.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—On July 19, it is reported, a temporary loan of $50,000, dated July 24 1922 and maturing Apr. 3 1923, was awarded to the Gloucester Safe Deposit & Trust Co. on a 3.38% discount basis, plus $5 premium.

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Walter H. Whissen, Village Clerk, will receive bids until 12 m. Aug. 10 (date changed from Aug. 5—V. 115, p. 335) for the purchase at not less than par and interest of $55,000 5% electric light bonds, issued under authority of Sec. 3939 Gen. Code. Denom. $1,000. Date Aug. 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: $3,000 1923 and $4,000 1924 to 1936, incl.

The Village Clerk will also receive proposals at that time for the purchase at not less than par and interest of the following 6% coupon special assessment street impt. bonds, aggregating $134,700, issued under authority of Secs. 3812 et seq., 3814 et seq., 3835 et seq., 3836 et seq., Gen. Code: $5,250 Eastview Ave., $8,000 Oakland Ave., $11,100 Merrick Road, $4,750 Virginia Ave., $38,7000 Oxley Road, $8,100 Oakland Ave., $11,850 Elmwood Ave., $10,650 Second Ave., $12,750 Ashland Ave., $12,350 Broadview Ave., $11,200 Elmer Ave. bonds. Bonds are in various denominations, ranging from $50 to $500. Date June 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: $14,750 1923, $14,700 1924, $15,050 1925, $14,900 1926, $14,850 1927, $14,800 1928, $14,850 1929, $14,900 1930 and $15,900 1931.

Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within ten days from date of award.

GRANTS PASS, Josephine County, Ore.—*BOND SALE.*—On July 11 the $4,234 30 6% street improvement bonds offered on that date—V. 114, p. 2851—were sold to Clark, Kendall & Co. of Portland for $4,256 30 equal to 100.51. Denom. $500. Date July 1 1922. Int. J. & J. Due July 1 1932, subject to call at option of city.

GREEN BAY, Brown County, Wisc.—*BOND SALE.*—On July 15 the $525,000 4¾% 14 1-6-year (aver.) coupon bridge bonds offered on that date—V. 115, p. 210—were sold to Henry C. Quarles & Co., the Northern Trust Co., A. G. Becker & Co., Marshall & Ilsley Bank and Morris F. Fox & Co., on their joint bid of $537,127 50, equal to 102.31, a basis of about 4.52%. Date Aug. 1922. Due yearly on Aug. 1 as follows: $2,000, 1923; $4,000, 1924 to 1926, incl.; $8,000, 1927, and 1928; $15,000, 1929; $25,000, 1930 to 1933, incl.; $30,000, 1934 to 1936, incl.; $45,000, 1937 and 1938, and $50,000, 1939 to 1942, incl.

The following bids were received:

Henry C. Quarles & Co., Northern Trust Co., Marshall & Ilsley Bank, A. G. Becker & Co., and Morris F. Fox & Co.	$12,127
Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; E. H. Rollins & Sons, and The National City Co.	11,970
Second Ward Securities Co. and Wm. R. Compton & Co.	4,150
First Wisconsin Co., Wells-Dickey Co. and Hill, Joiner & Co.	7,025
Stacy & Braun, Blodget & Co. and Taylor, Ewart & Co.	6,142
Continental & Commercial Trust & Savings Bank and Curtis & Sanger	8,100

GREENBUSH, Roseau County, Minn.—*BOND OFFERING.*—Bids will be received until 8 p. m. July 24 for $9,000 refunding bonds. Denom. $1,000. Date May 1 1922. A cert. check for 5% of bid required. O. K. Christianson, Village Clerk.

GRESHAM, York County, Neb.—*BONDS VOTED.*—The First Trust Co. of Omaha has been awarded $15,000 electric transmission bonds and $10,000 electric light bonds at 93.50.

HADDON HEIGHTS SCHOOL DISTRICT (P. O. Haddon Heights), Camden County, N. J.—*BIDS REJECTED.*—All bids received on July 12 for the $50,000 5% registered or coupon school bonds (V. 115, p. 104) were rejected. The bonds will be readvertised.

HAGERMAN SCHOOL DISTRICT (P. O. Hagerman), Gooding County, Iowa.—*BONDS VOTED.*—By a vote of 91 to 83 an issue of $25,000 school building bonds was recently voted.

HAGERSTOWN, Washington County, Md.—*BIDS REJECTED.*—All bids submitted for the purchase of the $300,000 5% coupon sewerage-system and disposal plant bonds offered on July 18—V. 115, p. 104—were rejected, it is reported.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND SALE.*—According to newspaper reports, Breed, Elliott & Harrison of Indianapolis, were recently awarded $21,640 Blue River Township road bonds at a premium of $367 (101.23) and interest.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—J. R. Hanrahan, County Auditor, is receiving bids until 1 p. m. to-day (July 22) for the purchase at not less than par and int. of the following 2 issues of 5½% road impt. bonds issued under authority of Sec. 6929, Gen. Code:
$10,000 O. N. Copley Joint County Road bonds. Due yearly on Jan. 1 as follows: $1,000 1924 to 1927 incl., and $2,000 1928 to 1930 incl.
13,000 Beucler Road bonds. Due yearly on Jan. 1 as follows: $1,000 1924 to 1926 incl. and $2,000 1927 to 1931 incl.
Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Cert. check on a solvent bank for $500 is required with bid for each issue. These bonds were previously offered on July 15 (V. 115, p. 211).

HARALSON COUNTY (P. O. Buchanan), Ga.—*BOND SALE.*—Blanchett, Thornburgh & Vandersall of Toledo, have purchased the $200,000 6% coupon tax free road bonds offered on July 18—V. 115, p. 211—at a premium of $16,265, equal to 108.13, a basis of about 5.23%. Date July 1 1922. Due $8,000 yearly on Jan. 1 from 1927 to 1951, inclusive.

HARMONY, Fillmore County, Minn.—*BONDS DEFEATED.*—At a recent election $15,000 5% sewer bonds were defeated.

HARWINTON, Conn.—*BOND OFFERING.*—Sealed bids will be received by the Town Selectmen and Joseph M. Baldwin, Town Treasurer, until 9 a. m. (Standard Time) Aug. 2 at the office of the Hartford-Connecticut Trust Co., Hartford, for the purchase of all of $64,000 4½% coupon (with privilege of registration as to principal) town bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Hartford-Connecticut Trust Co., Hartford. Due $2,000 yearly on June 1 from 1923 to 1954 incl. Cert. check for 2% of the par value of the bonds, payable to the Town of Harwinton, required. The bonds will be prepared under the supervision of the Hartford-Connecticut Trust Co., Hartford, whose certificate as to the issue of the same will be endorsed thereon. The legality of the bonds will be examined by Robinson, Robinson & Cole of Hartford, and a copy of their opinion will be furnished with the bonds. No bids for less than par or for less than the entire issue will be considered.

Attention is called to the official advertisement of this offering in the subsequent pages of this section.

HEBRON SCHOOL DISTRICT NO. 13 (P. O. Hebron), Morton County, No. Dak.—*BOND SALE.*—During the month of May the State of North Dakota purchased $10,000 4% funding bonds at par. Date Oct. 1 1920. Due Oct. 1 1940. Bonds are not subject to call, but may be redeemed 2 years after date.

HEIDELBERG, Allegheny County, Pa.—*BOND SALE.*—The $55,000 4¼% coupon bonds offered on July 10—V. 115, p. 104—have been sold, it is stated, to the Mellon National Bank of Pittsburgh. Date June 1 1922. Due yearly on June 1 as follows: $5,000, 1924 to 1928 incl., and $5,000, 1938 to 1943 incl. (Average life about 11 4-5 years.)

HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 15, Nassau County, N. Y.—*BOND SALE.*—An issue of $368,000 4½% registered school bonds has been awarded to Curtis & Sanger of New York, for $374,815 36, equal to 101.852, a basis of about 4.34%. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the Bank of Lawrence. Due yearly on July 1 as follows: $15,000 1927 to 1950, and $8,000 1951.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BIDS REJECTED—BOND SALE.*—The following two issues of 5½% coupon road impt. bonds, bids for which were received until 10 a. m. July 14, were not sold at that time, all bids being rejected, but were later sold at a private sale to the Napoleon State Bank of Napoleon for $103,165 (101.54) and interest, a basis of about 5.16%:
$49,000 Road Improvement No. 196 bonds. Denom. $1,000. Due yearly on Sept. 1 as follows: $5,000, 1923 to 1927, incl., and $6,000, 1928 to 1931, incl. (average life about 5¾ years).
52,600 Road Improvement No. 197 bonds. Denom. 52 for $1,000 and 1 for $600. Due yearly on Sept. 1 as follows: $5,000, 1923; $5,600, 1924, and $6,000, 1925 to 1931, incl. (average life about 5¼ years).
Date Aug. 1 1922. Int. semi-ann., payable at the County Treasurer's office. These bonds are issued under authority of Section 6929 of the General Code of Ohio (109 Ohio Laws, page 166), and by virtue of a certain resolution passed by the Board of Commissioners on June 7 1922. The following are the bids received and rejected when offered on July 14:

	Premium Offered.		Premium Offered.
Spitzer, Rorick & Co.	$1,303 00	Sidney Spitzer & Co.	$1,094 00
A. T. Bell & Co.	*1,077 00	Napoleon State Bank	850 50
Weil, Roth & Co.	1,320 80	C. D. Briggs & Co. and	
Ryan, Bowman & Co.	551 69	Stacy & Braun	1,054 60
W. L. Slayton & Co.	a1,564 64		

* And blank bonds. a And exchange charges.
All the above bidders offered accrued interest.

HICKSVILLE, Defiance County, Ohio.—*BOND SALE.*—The Hanchett Bond Co. of Chicago, was awarded the following 5½% street impt. bonds, aggregating $50,528 40, which were offered on July 14—V. 115, p. 211—at a premium of $647 (101.28) and interest, a basis of about 5.23%:
24,748 32 Smith, Columbus and Rock Streets special assessment improvement bonds.
11,324 30 Edgerton Street special assessment improvement bonds.
6,955 78 Arthur and Bryan streets special assessment impt. bonds.
7,500 00 (village portion) street improvement bonds.
Denom. $1,000 and $500. Date Sept. 1 1922. Int. semi-ann. (M.-S.). Due yearly on Sept. 1 from 1923 to 1932, inclusive.

HOWARD COUNTY (P. O. Ellicott City), Md.—*BOND SALE.*—On July 15 the $300,000 4½% coupon road bonds offered on that date—V. 115, p. 105—were awarded to Nelson, Cook & Co. of Baltimore, at 102.79, a basis of about 4.32%. Date July 1 1922. Due July 1 1952.

HUGHES COUNTY (P. O. Holdenville), Okla.—*BONDS DEFEATED.*—The "Oklahoman" of July 13 says: "By a narrow margin Hughes County's $500,000 road bond issue failed to carry at the election Tuesday [July 11]. good roads boosters conceded late Tuesday. While 11 of the 38 boxes have not been heard from, all the important precincts have reported. The vote in the 27 precincts was 1,856 'for' the bonds and 1,333 'against,' which does not make the required 60% majority."

HURLEY JOINT SCHOOL DISTRICT NO. 1 (P. O. Hurley), Iron County, Wis.—*BONDS VOTED.*—A recent election resulted in favor of issuing $42,500 building bonds.

HURON COUNTY (P. O. Bad Axe), Mich.—*BOND OFFERING.*—Clarke Munford, Clerk, Board of County Road Commissioners, will receive sealed bids until 2 p. m. July 27, for $18,000 5½% Covert Act road bonds. Int. semi-ann. Due serially for 10 years.

INDIANA (State of).—*TEMPORARY LOAN.*—The Indianapolis "News" of July 18 had the following to say about a recent short term loan of $500,000 borrowed from the Indiana National Bank at 4½% interest and other short term financing done by the State:

"The State Board of Finance has paid $700,000 of the $1,200,000 State general fund debt it incurred since Feb. 23. The Board negotiated a new loan of $500,000 to cover the unpaid remainder. The $500,000 was borrowed from the Indiana National Bank for four months at 4.5% interest, it was said. The note will be due in November, which is a month before the December semi-annual settlement of county auditors with the State Auditor. The State, however, sometimes calls on the auditors to begin advancing money as soon as the taxes begin to come in.

"The Board borrowed the $1,200,000 in February, March and April. The notes bore 5 and 6% interest and were due and paid between June 8 and July 12, it was said. Then the new $500,000 loan was negotiated because the June settlement of counties with the State was insufficient to meet expenses and pay off the entire debt.

"The first borrowings were from banks as follows: Indiana National Bank, $650,000; Fletcher Savings & Trust Co., $325,000; Union Trust Co., Security Trust Co. and Meyer-Kiser Bank, $50,000 each, and Bankes Trust Co., $75,000, according to statements obtained from State officials.

"The Board borrowed and paid back in December $150,000 for the fund. The money was obtained from the Union Trust Co."

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND SALE.*—The State Savings & Trust Co. and the Union Trust Co., both of Indianapolis, were awarded on a joint bid of $508,018, $500,000 sewage disposal plant bonds (101.036). Denom. $1,000. Date July 1 1922. Int. semi-ann. (J. & J.).

ISABEL SCHOOL DISTRICT NO. 23, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $9,000 4% building bonds at par during the month of May. Date July 1 1920. Due July 1 1940. Bonds are not subject to call, but may be redeemed two years after date.

JACKSON, Madison County, Tenn.—*BOND SALE.*—I. B. Tigrett & Co. of Jackson have purchased $125,000 street impt. bonds at par plus a premium of $6,500, equal to 105.20.

JACKSON COUNTY RURAL SCHOOL DISTRICT NO. 2 (P. O. Tuckerman), Ark.—*BOND OFFERING.*—R. F. Tyler, Secretary, Board of Education, will receive sealed bids until July 31 for $7,000 6% school bonds, it is reported.

JEFFERSON COUNTY (P. O. Louisville) Ky.—*BOND OFFERING.*—Until 9 a. m. July 25 bids will be received for $74,000 4½% highway bonds. Date July 15 1922. Denom. $740. Int. M. & N. 15.

JENNINGS COUNTY (P. O. Vernon) Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 25 by Harry Y. Whitcomb, County Treasurer, for the following 5% road bonds:
$16,900 L. M. Kibler, Campbell Twp. bonds. Denom. $845.
10,600 J. E. Richardson, Vernon Twp. bonds. Denom. $530.
Date Aug. 15 1922. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

JUDSON SCHOOL DISTRICT NO. 6 (P. O. Judson), Morton County, No. Dak.—*BOND SALE.*—During the month of May the State of North Dakota purchased $8,000 building bonds at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call, but may be redeemed 2 years after date.

KAMIAH HIGHWAY DISTRICT (P. O. Kamiah), Lewis County, Ida.—*BOND OFFERING.*—Until July 31 bids will be received for the $50,000 highway bonds recently voted.

KAUFMAN COUNTY COMMON SCHOOL DISTRICT NO. 17, Texas.—*BONDS REGISTERED.*—On July 14 the State Comptroller of Texas registered $8,000 5½% 5-40 year school bonds.

KEARNEY, Buffalo County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha recently purchased $50,000 paving bonds at a premium of $1,075, equal to 102.15.

KENYON SCHOOL DISTRICT NO. 75, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $10,000 4% building bonds at par during the month of May. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call, but may be redeemed after 2 years.

KEYSTONE SCHOOL DISTRICT NO. 7, No. Dak.—*BOND SALE.*—During the month of May the State of North Dakota purchased $15,000 4% building bonds at par. Date July 1 1902. Due July 1 1940. Although these bonds are not subject to call, they may be redeemed after 2 years from date of issue.

LACONIA, Belknap County, N. H.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $50,000, issued in anticipation of taxes, dated July 15 and maturing Dec. 1 1922, has been awarded to the National Shawmut Bank of Boston on a 3.65% basis, plus $1 26 premium.

LA CROSSE, La Crosse County, Wis.—*BOND SALE.*—On July 14 $150,000 5% coupon street impt. bonds, offered on that date, were sold to Stacy & Braun of Chicago on their bid of $154,249 50, equal to 102.833, a basis of about 4.56%. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due yearly on Jan. 1 as follows: $10,000, 1926 to 1929, incl.; $25,000, 1930 and 1931, and $60,000, 1932. (Average life about 7 4-5 years.)

Financial Statement.

True value of all taxable property (estimated)	$45,000,000
Assessed val. of real and personal property equalized for 1921	41,766,067
Total bonded debt, including this issue	1,547,000
Water bonds included in above	531,000
Sinking fund	518,650

Population, U. S. Census 1920, 30,500.

LADD, Bureau County, Ill.—*BONDS VOTED.*—At a special election recently held, a bond issue of $5,000 for the completion of the city well, was passed by a vote of 176 to 15.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—The following 7 issues of 5¼% 5-year (aver.) special assessment bonds, aggregating $150,277, which were offered on July 17—V. 115, p. 336—were sold to the Guardian Savings & Trust Co. of Cleveland, at a premium of $3,502 (102.33) and interest, a basis of about 5.19%:

$14,270 Archdale Avenue paving bonds. Denom. $1,427. Date July 1 1922. Maturing serially $1,427 on Oct. 1 1923 to 1931, incl., and $1,427 on July 1 1932.

16,160 Baxterly Avenue paving bonds. Denom. $1,616. Date July 1 1922. Maturing serially $1,616 on Oct. 1 1923 to 1931, incl., and $1,616 on July 1 1932.

17,470 Elbur Avenue paving bonds. Denom. $1,747. Date July 1 1922. Maturing serially $1,747 on Oct. 1 1923 to 1931, incl., and $1,747 on July 1 1932.

12,350 Overbrook Avenue paving bonds. Denom. $1,235. Date July 1 1922. Maturing serially, $1,235 on Oct. 1 1923 to 1931, incl., and $1,235 on July 1 1932.

38,295 Brown Road paving bonds. Denom. $4,255. Date, day of sale. Maturing serially $4,255 each year beginning Oct. 1 1923.

15,246 Onondaga Avenue paving bonds. Denom. $1,694. Date day of sale. Maturing serially $1,694 each year beginning Oct. 1 1923.

36,486 St. Charles Avenue paving bonds. Denom. $4,054. Date day of sale. Maturing serially $4,054 each year beginning Oct. 1 1923.

The following bids were also received:

	Premium.		*Premium.*
Seasongood & Mayer	$1,722	W. S. Hill & Co.	$1,035

LA PLATA COUNTY SCHOOL DISTRICT NO. 21 (P. O. Durango), Colo.—*BOND SALE.*—Benwell, Phillips & Co. of Denver have purchased $4,000 5½% funding bonds. Denom. $500. Date July 1 1922. Prin. payable at the County Treasurer's office. Semi-ann. int. (J. & J.) payable at Kountze Bros., N. Y. City. Due July 1 1942; optional July 1 1932.

Financial Statement.

Actual valuation	$1,000,000
Assessed valuation, 1921	795,530
Total bonded debt, including this issue	10,500

Population, 800.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND OFFERING.*—John Line, County Treasurer, will receive sealed bids until 11 a. m. Aug. 5 for the following 5% coupon highway impt. bonds:

$54,200 Otto Pletz et al. gravel road bonds. Denom. $1,355.

34,400 John L. Schoof et al. gravel road bonds. Denom. $860.

Date July 29 1922. Int. semi-ann. (M. & N. 15). Due two bonds of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

LAS VEGAS, San Miguel County, N. Mex.—*BOND SALE.*—Boettcher, Porter & Co. of Denver have purchased the $50,000 6% 20-30 year (opt.) sewer bonds to be offered on Aug. 11—V. 115, p. 336. Although these bonds are already sold, they must be offered to investors to comply with the law.

LAUREL, Prince George's County, Md.—*BOND SALE.*—The $2,000 electric light, $3,000 street improvement, and $5,000 water and sewage disposal, 5% coupon 30-year bonds offered on July 5—V. 115, p. 105—were awarded to the Merchants Trust & Deposit Co. of Baltimore at 102.17.

LEOMINSTER, Worcester County, Mass.—*BOND SALE.*—On July 20 the following 4¼% coupon bond issues were sold to R. M. Grant & Co. of Boston, at 100.795, a basis of about 4.12%:

$36,000 "Bennett School Addition" bonds. Date July 1 1922. Int. J. & J. Due $2,000 yearly on July 1 from 1923 to 1940, incl. (average life about 8 5-12 years).

25,000 "Pavement and Sewer" bonds. Date June 1 1922. Int. J. & D. Due $5,000 yearly on June 1 from 1923 to 1927, incl. (average life about 2 5-6 years).

Principal and interest payable at the First National Bank, New York.

LIBERTY, Sullivan County, N. Y.—*BOND SALE.*—On July 17, $6,500 5% street-improvement bonds were sold to the Sullivan County National Bank, of Liberty, at 100.40, a basis of about 4.93%. Date Aug. 1 1922. Due $500 yearly on Aug. 1 from 1923 to 1935, inclusive.

LIGHTENTING SCHOOL DISTRICT NO. 20, Adams County (P. O. Hettinger), No. Dak.—*BOND OFFERING.*—Nels J. Smith, County Treasurer, will receive sealed bids until 3 p. m. to-day (July 22) for $25,000 school bonds. Date July 1 1922. Int. J. & J. Denom. $50. Due July 1 1942.

LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Longview), Gregg County, Texas.—*BONDS REGISTERED.*—On July 13 the State Comptroller of Texas registered $25,000 5% serial bonds.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10:30 a. m. July 26 for the following 5% highway bonds:

$120,517 08 Washington Township Stone Road Improvement No. 137 bonds. Denom. 1 for $517 08 and 120 for $1,000 each. Due yearly on Sept. 1 as follows: $12,517 08 in 1923; $13,000 from 1924 to 1927 incl., and $14,000 from 1928 to 1931 incl. Authorized by Section 6929 of the General Code, as amended. Certified check for $500 required.

23,793 06 Washington Township Stone Road Improvement No. 171 bonds. Denom. 1 for $793 06 and 23 for $1,000 each. Due yearly on Sept. 1 as follows: $2,793 06 in 1923, and $3,000 from 1924 to 1930 incl. Authorized by Section 6929 of the General Code, as amended. Certified check for $500 required.

Date July 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. All checks must be drawn on a bank doing a regular banking business in Toledo. The bonds will be delivered at the Court House in Toledo on Aug. 9. Conditional bids will not be considered. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of the above bonds will be furnished the successful bidder, in accordance with the provisions of Section 2295-3 of the General Code. A complete transcript of all proceedings relative to the issuance of the above bonds, up to the date of the sale thereof, is now on file, it is stated, in the office of the County Commissioners for inspection.

LUDINGTON, Mason County, Mich.—*BONDS AUTHORIZED.*—According to a recent issue of the Michigan "Investor," the City Commission has authorized special assessment 5% bond issues amounting to $24,497 12.

LYNBROOK, Nassau County, N. Y.—*BOND OFFERING.*—The Village Board (F. H. Johnson, Village Clerk), will receive bids until 8 p. m. Aug. 7 for $150,000 coupon paving bonds, to bear interest at a rate not to exceed 5%. Denom. $500. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Lynbrook National Bank. Due yearly on Aug. 1 from 1923 to 1942 inclusive. Certified check for $3,000, payable to the Village of Lynbrook, required.

MADERA SCHOOL DISTRICT, Madera County, Calif.—*BOND SALE.*—Freeman, Smith & Camp Co. of San Francisco have been awarded, it is stated, $30,000 6% school bonds for $31,906, equal to 106.35.

MAGNOLIA SCHOOL DISTRICT (P. O. Magnolia), Pike County, Miss.—*BONDS VOTED.*—By a vote of 79 to 8 $10,000 school-building bonds carried on July 8.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Griff Jones, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. July 25 for $77,000 5½% Youngstown-East Liverpool Road I. C. H. No. 508 bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due serially on Sept. 1 from 1924 to 1932 incl. Certified check for $1,000, payable to the County Treasurer, is required.

MANSFIELD CITY SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—*BOND SALE.*—Keane, Higbie & Co., of Detroit, by submitting a bid of $91,800 (102) and interest, a basis of about 5.09%, acquired the $90,000 5½% 5 2-3-year (average) refunding bonds, offered on July 14 (V. 115, p. 212). Date July 14 1922. Due $9,000 yearly on Sept. 1 from 1923 to 1932, inclusive. The following bids were received:

Keane, Higbie & Co., Detroit	$91,800	W. L. Slayton & Co., Toledo	$91,074
Seasongood & Mayer, Cinc.	91,800	Ryan, Bowman & Co., Tol.	90,963
Prov. S. B. & Tr. Co., Cinc.	91,602	Mansfield S. Bk., Mansfield	90,000

MANSFIELD SCHOOL DISTRICT, Wright County, Mo.—*BONDS VOTED.*—At the election held on May 27—V. 114, p. 2393—the $11,000 school building bonds were voted by a count of 139 "for" to 9 "against."

MARENISCO TOWNSHIP SCHOOL DISTRICT, Mich.—*BOND SALE.*—An issue of $100,000 5% school-building bonds has been sold to Shapker & Co., of Chicago, at par. Denom. $1,000. Date July 15 1922. Int. J. & J. Due serially up until 1947.

MAURY COUNTY (P. O. Columbia), Tenn.—*BOND SALE.*—J. W. Jakes & Co. of Nashville have been awarded, it is stated, $29,000 school bonds as 5s.

MEADOW DRAINAGE DISTRICT, Klamath County, Ore.—*BOND OFFERING.*—Sealed bids will be received by E. L. Davis, Secretary Board of Supervisors, at Room No. 3, Swanson Building, Klamath Falls, for the purchase of $525,000 bonds at not exceeding 6% interest. Prin. and semi-ann. int. payable at the County Treasurer's office, or at the fiscal agency of the State of Oregon in N. Y. City, at option of holder. Due yearly, from date of bonds, as follows: $20,000 in 5 years, $21,000 in 6 years, $22,000 in 7 years, $24,000 in 8 years, $26,000 in 9 years, $27,000 in 10 years, $29,000 in 11 years, $31,000 in 12 years, $33,000 in 13 years, $35,000 in 14 years, $37,000 in 15 years, $39,000 in 16 years, $41,000 in 17 years, $44,000 in 18 years, $47,000 in 19 years, and $49,000 in 20 years. Certified check for 5% of the par value of the bonds bid for, required. The approving legal opinion of Teal, Minor & Winfree will be furnished the successful bidder.

The aforesaid sale, it is said, is subject to prior confirmation of the organization proceedings and the authorization of the bonds by the Circuit Court of the State of Oregon, for Klamath County, and the procurement of certification thereof by the Oregon Irrigation Securities Commission. Separate bids will also be received until the above time and date for only $350,000 of the above amount, to mature from date as follows: $13,000 in 5 years, $14,000 in 6 years, $15,000 in 7 years, $16,000 in 8 years, $17,000 in 9 years, $18,000 in 10 years, $19,000 in 11 years, $20,000 in 12 years, $21,000 in 13 years, $23,000 in 14 years, $24,000 in 15 years, $26,000 in 16 years, $28,000 in 17 years, $30,000 in 18 years, $32,000 in 19 years, and $34,000 in 20 years. Neither the $525,000 nor the $350,000 can be sold for less than 90% of their face value.

MENOMINEE, Menominee County, Mich.—*BOND SALE.*—The Farmers' Savings & Trust Co. of Marinette, Wis., was recently awarded $65,000 5% paving and $25,000 5% storm sewer bonds at a premium of $1,665 (101.737). Denom. $1,000 and $500. Date Aug. 1 1922. Int. semi-ann. (F. & A.).

MERCER COUNTY (P. O. Mercer), Pa.—*BOND SALE.*—On July 14 the $1,000,000 17¾-year (average) coupon (registerable as to principal) bonds, for the construction, improvement and repair of public roads in Cambria County, offered on that date (V. 115, p. 106), were sold to the Colonial Trust Co., of Farrell, and the First National Bank of Sharon, jointly, at 101.141 and interest for 4¼s, a basis of about 4.16%. Date July 15 1922. Due yearly on July 15 as follows: $54,000, 1925; $20,000, 1926; $21,000, 1927; $22,000, 1928; $23,000, 1929; $24,000, 1930; $25,000, 1931; $27,000, 1932 and 1933; $29,000, 1934; $30,000, 1935; $32,000, 1936; $33,000, 1937; $34,000, 1938; $36,000, 1939; $38,000, 1940; $40,000, 1941; $41,000, 1942; $43,000, 1943; $46,000, 1944; $47,000, 1945; $50,000, 1946; $52,000, 1947; $54,000, 1948; $57,000, 1949; $60,000, 1950; and $35,000, 1951. Bids were received for the purchase of the bonds at three different interest-bearing rates, to wit: 4%, 4¼% and 4½%. Other bidders were:

Lewis & Snyder	100.8987	J. H. Holmes & Co.	100.31
Guaranty Co. of New York, Biddle & Henry, Hornblower & Weeks	100.541	Redmond & Co.	100.1918

MIAMI, Dade County, Fla.—*BOND SALE.*—R. M. Grant & Co. of New York have purchased the $695,000 5½% gold street improvement bonds offered on July 18—V. 115, p. 213—at 100.43. Date July 1 1922. Due as follows: $90,000, 1924; $50,000, 1925; $90,000, 1926; $70,000, 1927; $10,000, 1928; $80,000, 1929; $90,000, 1930; $100,000, 1931, and $115,000, 1932.

MILDOUSAN GRADED AND HIGH SCHOOL DISTRICT (P. O. Raeford), Hoke County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by W. P. Hawfield, County Superintendent of Schools until 1 p. m. Aug. 1 for $15,000 6% school bonds. Denom. $500. Date July 15 1922. Prin. and semi-ann. int. payable in gold coin at the Hanover National Bank, N. Y. City. Due $500 yearly on July 15 from 1925 to 1950 incl., and $1,000, 1951 and 1952. Certified check upon an incorporated bank or trust company (or cash) for 2% of bid, payable to the above district, required. Bids for less than par will not be considered.

MILLCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Newmanstown), Lebanon County, Pa.—*BOND SALE.*—On July 17 the $75,000 4½% coupon school bonds offered on that date—V. 115, p. 213—were awarded to E. H. Rollins & Sons of New York at 102.582 and interest, a basis of about 4.29%. Date July 1 1922. Due on July 1 as follows: $5,000, 1927; $10,000, 1932; $15,000, 1937; $20,000, 1942; and $25,000, 1947.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—George M. Link, Secretary of Board of Estimate and Taxation, will receive bids until 2 p. m. Aug. 9 for $1,120,000 4¼% city bonds. Date Sept. 1 1922. Int. semi-ann. Due yearly on Sept. 1 as follows: $37,000, 1923 to 1942, incl., and $38,000, 1943 to 1952, incl. The bonds, it is said, will be sold at the best price offered by a responsible bidder, either above or below par.

BOND OFFERING.—Sealed bids will be received by the Committee on Ways and Means of the City Council at the office of Dan C. Brown, City Comptroller, until 2:45 p. m. Aug. 9 for $108,863 19 not exceeding 5% special street improvement bonds, all dated Sept. 1 1922 and to be payable one-tenth and one-twentieth each year thereafter, as the case may be, the last one being payable Sept. 1 1942. Certified check for 2% of the par value of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. All bids must include accrued interest from date of bonds to date of delivery.

The official advertisement of this bond offering will appear in a subsequent issue of the "Chronicle."

MINNEHAHA COUNTY SCHOOL DSTRCT NO. 87 (P. O. Sioux Falls), So. Dak.—*BOND OFFERING.*—Until 2 p. m. July 26 bids will be received at the office of Schumacher & Finkelnor, 315 Paulton Building, Sioux Falls, for $5,000 school bonds. A certified check for 1% of bid required. Purchaser to furnish bonds. John Herbert, Clerk.

MINOT, Ward County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $27,000 4% sewerage plant bonds at par during the month of May. Date April 1 1920. Due April 1 1940. Bonds are not subject to call, but may be redeemed 2 years after date.

MONACA, Beaver County, Pa.—*BOND SALE.*—It is reported that $32,000 4½% tax-free improvement bonds have been awarded to J. H. Holmes & Co. of Pittsburgh.

MONTICELLO (CITY) AND UNION TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Monticello), White County, Ind.—*BOND SALE*—On July 15 the Fletcher-American Co., of Indianapolis, were the successful bidders for the $48,905 48 5% 11 2-3-year (average) coupon school-building bonds, offered on that date (V. 115, p. 213), for $50,545 48 (103.35) and interest, a basis of about 4.62%. Date July 1 1922. Int. J. & J. Due each six months as follows: $405 48 July 1 1923, $500 Jan. 1 1924 to Jan. 1 1925, inclusive, $1,000 from July 1 1925 to Jan. 1 1930, inclusive, $1,500 from July 1 1930 to Jan. 1 1942, inclusive, and $1,000 July 1 1942.

MONTGOMERY COUNTY COMMON SCHOOL DISTRICT NO. 8, Texas.—*BONDS REGISTERED.*—On July 11 the State Comptroller of Texas registered $10,000 6% 5-20-year bonds.

MONTICELLO (P. O. Anamosa), Neb.—*BOND SALE.*—On June 3 Ringheim, Wheelock & Co. of Des Moines purchased $190,000 school bldg. bonds at a premium of $2,900, equal to 101.52.

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan), Colo.—*BOND ELECTION.*—An election will be held on Aug. 5 to vote on issuing $14,000 5½% school bonds.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—*BONDS OFFERED.*—The County Commissioners offered for sale on July 21 the following 5½% coupon Marengo-Ashley Road bonds authorized by Section 6929, General Code:

$20,400 (county's portion) bonds. Denom. $800 and $750. Due yearly on Sept. 1 as follows: $2,400 in 1923 and $2,250 from 1924 to 1931 incl.

2,634 (land owners' portion) bonds. Denom. 1 for $234 and 8 for $300 each. Due yearly on Sept. 1 as follows: $234 in 1923 and $300 from 1924 to 1931 incl.

Int. semi-ann. (M. & S.). Bonds to be delivered and paid for at the County Treasurer's office.

MOUNT KISCO, Westchester County, N. Y.—*BIDS REJECTED.*—The only bid received for an issue of $32,000 4½% registered sewer bonds offered on July 18, that of Farson, Son & Co., of New York, who offered 100 119, was rejected. Denom. $1,000. Date Aug 1 1922. Int. F. & A. Due $2,000 yearly on Aug 1 from 1926 to 1941, inclusive.

MOUNT PLEASANT COMMON SCHOOL DISTRICT NO. 8 (P. O. Thornwood), Westchester County, N. Y.—*BOND SALE.*—On July 20 Sherwood & Merrifield, of New York, were the successful bidders for the $30,000 5½% school bonds offered on that date (V. 115, p. 213) at 106.61, a basis of about 4.65%. Date May 1 1922. Due $1,500 yearly on May 1 from 1923 to 1942, inclusive (average life about 10¼ years). Other bidders were:

Riverhead Savings Bank	106.60	Mt. Pleasant Bk., Pleasanty	105.50
Geo. B. Gibbons & Co.	106.58	O'Brian, Potter & Co.	103.658
Union National Corporation	105.678	Farson, Son & Co.	101.02

MT. STERLING, Montgomery County, Ky.—*BOND SALE.*—The $30,000 6% school bonds offered on July 15—V. 115, p. 213—have been purchased by Weil, Roth & Co. of Cincinnati, at par plus a premium of $1,755, equal to 105.85, a basis of about 5.24%. Date July 1 1922. Due $1,500 yearly on July 1 from 1923 to 1942, incl.

MUNISING TOWNSHIP SCHOOL DISTRICT, Alger County, Mich.—*BOND SALE.*—On July 12 the Hanchett Bond Co., Inc., of Chicago, was awarded the $100,000 5% school bonds offered on that date—V. 115, p. 213—(Price not given). Date July 15 1922. Int. J. & J. Due $10,000 yearly on Jan. 15 from 1927 to 1936, incl. (Average life 9 years.)

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND SALE.*—It is stated by a local newspaper that Whittlesey, McLean & Co. of Detroit were awarded $50,000 5% funding bonds at a discount of $975.

NASHUA, Hillsborough County, N. H.—*LOAN OFFERING.*—The City Treasurer will receive bids until 10 a. m. July 25 for the purchase of a temporary loan of $80,000, dated July 26, and maturing Jan. 12 1923, it is stated.

NASHVILLEm Tenn.—*BOND SALE.*—The three issues of bonds (registerable as to principal) offered on July 21 (V. 115, p. 338) were sold to Estabrook & Co. and Hannahs, Ballin & Lee, jointly, as follows:

$375,000 viaduct bonds as 4¾s at a premium of $3,525, equal to 100.94, a basis of about 4.70%. Date July 1 1922. Principal and semi-annual interest (J. & J.), payable at the City Treasurer's office or at the National Park Bank, N. Y. City, at option of holder. Due yearly on July 1 as follows: $4,000, 1923 and 1924; $5,000, 1925; $6,000, 1926 to 1928, incl.; $7,000, 1929; $8,000, 1930; $9,000, 1931 to 1933, incl.; $10,000, 1934; $11,000, 1935 and 1936, $12,000 1937 to 1939, incl.; $13,000, 1940; $14,000, 1941; $15,000, 1942; $16,000, 1943; $17,000, 1944 and 1945; $18,000, 1946 and 1947; $19,000, 1948; $21,000, 1949 and 1950; $22,000, 1951 and $23,000, 1952. These bonds were recently voted as noted in out issue of July 1, on page 106.

200,000 5% general improvement bonds of 1922, at a premium of $6,000, equal to 103, a basis of about 4.70%. Date Aug. 1 1922. Principal and semi-annual interest (F. & A.), payable at the City Treasurer's office or at the Irving National Bank, N. Y. City. Due yearly on Aug. 1 as follows: $10,000, 1928 to 1932, inclusive, adn $15,000, 1933 to 1942, inclusive.

250,000 6% street improvement bonds at a premium of $7,075, equal to 102.83. Date Aug. 1 1922. Principal and semi-annual interest (F. & A.), payable at the City Treasurer's office or the Irving National Bank, N. Y. City, at option of holder.

NEWBURYPORT, Essex County, Mass.—*BOND OFFERING.*—The City Treasurer will receive proposals until 11 a. m. July 25, it is reported, for the following 4% bonds: $100,000 highway bonds, maturing $20,000 yearly from 1923 to 1927 incl., and $20,000 playground bonds, maturing $1,000 yearly from 1923 to 1942 incl. Date July 1 1922.

NEW ENGLNAD SPECIAL SCHOOL DISTRICT (P. O. New England), Hettinger County, No. Dak.—*BOND SALE.*—During the month of May the State of North Dakota purchased $20,000 4% funding bonds at par. Date Oct. 1 1920. Due Oct. 1 1940. Bonds are not subject to call, but may be redeemed after 2 years from date.

NEW HARTFORD, Oneida County, N. Y.—*BOND OFFERING.*—Ellis Morris, President of Board of Village Trustees, will receive bids until 8 p. m. July 25 for the purchase at not less than par and interest of $14,000 Genesee St. paving and curbing bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the First National Bank of New Hartford. Due $2,000 yearly on July 1 from 1927 to 1933, incl. Certified check or New York draft for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Interest rate in multiple of ¼% to be stated in bid.

NEW ORLEANS, La.—*CERTIFICATE SALE.*—The $1,400,000 4½% coupon tax free paving certificates offered on July 17—V. 114, p. 2854—have been purchased by the Hibernia Securities Co., Inc., of New Orleans, at 96.67, a basis of about 5.15%. Denom. $1,000, $500 and $100. Int. J.-J. Due $140,000 yearly on Jan. 1 from 1924 to 1933, inclusive.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND SALE.*—The city clerk informs us that $5,500 sewer, $13,500 funding and $14,200 storm sewer bonds have been sold to the State Industrial Commission of Ohio.

NEWPORT, Newport County, R. I.—*BOND OFFERING.*—John M. Taylor, City Treasurer, will receive bids until 5 p. m. July 27 for 144,000 4½% coupon reimbursement and pavement bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable in gold coin of the present standard of weight and fineness at the City Treasurer's office or at the First National Bank of Boston. Due yearly on Aug. 1 as follows: $10,000, 1923 to 1936 incl., and $4,000, 1937.

Bonds are engraved under the supervision of the First National Bank of Boston; legality approved by Ropes, Gray, Boyden & Perkins. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on Aug. 1 at the First National Bank of Boston.

NORTH DAKOTA (State of).—*BOND SALE.*—During the month of May the State of North Dakota purchased the following 4% bonds at par:

Amount.	*Place.*	*Date.*
$4,000	Oberon School District No. 16	May 5 1920
4,000	Twin Buttes School District No. 1	Dec. 31 1920
1,500	Baker School District No. 45	Jan. 1 1922
2,000	Rockford School District No. 4	July 1 1920

All of the above bonds mature in 20 years. Although not subject to call they may be redeemed two years from date of issue.

NORTH PLATTE, Lincoln County, Neb.—*BOND SALE.*—The State of North Dakota purchased $50,000 6% paving bonds at par during the month of June. Date June 1 1922. Due June 1 1942; optional June 1 1927.

OAKDALE, Stanislaus County, Calif.—*BOND ELECTION.*—On July 31 an issue of $35,000 municipal hospital bonds will be submitted to a vote of the people, it is stated. It is also stated that the citizens have already approved the plan for the municipal hospital, a proposition as to whether such an institution should be established having carried 7 to 1 at an election in April.

OAK HARBOR, Ottawa County, Ohio.—*BONDS NOT SOLD.*—The 3 issues of 5% street impt. bonds, aggregating $32,000, offered on July 12—V. 115, p. 214—were not sold. The only bidder was Sidney Spitzer & Co. Toledo, who offered a conditional bid of par plus a $1.00 premium.

OBERON SCHOOL DISTRICT NO. 16 (P. O. Oberon), Benson County, No. Dak.—*BOND SALE.*—During the month of May the State of North Dakota purchased $18,000 4% building bonds at par. Date May 1 1920. Due May 1 1940. Bonds are not subject to call but may be redeemed two years after date.

OIL CITY, Venango County, Pa.—*BOND OFFERING.*—W. W. Holt, City Treasurer, will receive bids until 3 p. m. Aug. 5 for $200,000 4½% street improvement bonds. Denom. $1,000. Date July 1 1922. Int. J. & J. Due serially from 1927 to 1952 incl. It is said that the bonds are free of Pennsylvania State taxes. Certified check for $2,000 required.

OREGON (State of).—*CORRECTION.*—Correcting figures sent us with the notice of the offering of the $1,000,000 4½% highway bonds on July 25 (V. 115, p. 338), Roy A. Klein, Secretary of the Oregon State Highway Commission, informs us that the total bonded debt of the State, including the proposed issue, is $44,384,020.

ORLANDO, Orange County, Fla.—*BOND SALE.*—The $975,000 5½% coupon water works and electric light bonds offered on July 18—V. 115, p. 214—have been purchased at par by Prudden & Co. of Toledo. Date May 15 1922. Due on May 15 as follows: $150,000, 1932; $200,000, 1942; $300,000, 1952, and $325,000, 1962.

BOND SALE.—The following 3 issues of 5¼% coupon bonds offered on July 17—V. 115, p. 214—were awarded to the same company at par.

$340,000 sewer construction bonds. Due on May 15 as follows: $50,000, 1932; $70,000, 1942; $100,000, 1952, and $12,000, 1962.

60,000 public library bonds. Due May 15 1932.

25,000 incinerator bonds. Due May 15 1932.

Date May 15 1922.

OSSINING, Westchester County, N. Y.—*BOND SALE.*—An issue of $20,000 5% fire department bonds has been sold to Sherwood & Merrifield of New York at 100.15, a basis of about 4.94%. Intl semi-ann. Date Aug. 1 1922. Due $4,000 yearly on Aug. 1 from 1923 to 1927 incl.

OWOSSO SCHOOL DISTRICT (P. O. Owosso), Shiawassee County, Mich.—*BONDS VOTED.*—According to a local newspaper, the taxpayers recently voted to issue $200,000 bonds for three new ward school buildings.

PARADISE IRRIGATION DISTRICT (P. O. Paradise), Butte County, Calif.—*BOND SALE.*—On July 12 J. R. Mason & Co. and M. H. Lewis & Co. were awarded the $70,000 6% 30 2-3 year (aver.) bonds, offered on that date—V. 115, p. 107—at 97 and int., a basis of about 6.22%. Date July 1 1920. Due July 1 as follows: $4,000, 1948; $6,000, 1949, and 1950; $7,000, 1951; $8,000, 1952; $9,000, 1953, and $10,000, 1954 to 1956, inclusive.

PARK COUNTY SCHOOL DISTRICT NO. 41 (P. O. Clyde Park) Mont.—*BOND OFFERING.*—J. A. Lohman, District Clerk, will receive bids until Aug. 1 for $6,500 coupon school bonds not to exceed 6% interest.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BIDS REJECTED.*—All bids which were submitted for the $47,700 5½% road improvement bonds offered on July 17—V. 115, p. 214—were rejected, due to an irregularity in the proceedings.

PENN SCHOOL TOWNSHIP, St. Joseph County, Ind.—*BOND OFFERING.*—Henry C. Eggleston, Trustee, will receive sealed bids until 5 p. m. Aug. 7 for $19,000 5% school house bonds. Denom. $1,000. Bonds to bear interest from Aug. 1 1922. Prin. and semi-ann. int., payable by the Mishawaka Trust & Savings Co., Mishawaka. Due yearly on Aug. 1 as follows: $2,000 from 1923 to 1931, incl., and $1,000 in 1932. Certified check for $300, payable to the above official is required. The bonds shall be sold for not less than par and accrued interest.

PENN TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—On July 6 the Mellon National Bank of Pittsburgh, was awarded $69,000 4½% school bonds, Series F, for $69,986 70 (101.43), a basis of about 4.35%. Denom. $1,000. Date June 1 1922. Principal and semi-annual interest (J. & D.) payable at the First National Bank, Verona. Due $30,000 June 1 1932 and $39,000 June 1 1937 (average life about 12¾ years). These bonds are evidently part of the $100,000 bonds offered on July 6 (V. 115, p. 107).

PERRYSBURG, Wood County, Ohio.—*BOND SALE.*—On July 13 the following two issues of 5½% sewer improvement bonds, aggregating $65,000, offered July 13 (V. 115, p. 214) were sold to Sidney Spitzer & Co., of Toledo, for $65,765 (101.17) and interest, a basis of about 5.255%:

$61,500 5¾-year (average) special assessment bonds. Denom. 61 bonds for $1,000 each and 1 for $500. Due yearly on Sept. 1 as follows: $6,000 from 1923 to 1930, inclusive, $6,500 in 1931 and $7,000 in 1932.

3,500 4 1-16 year (average) corporation's portion bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1923 to 1929, inclusive.

Date July 1 1922. The following are the bids received:

Sidney Spitzer & Co.	$65,765 00	W. K. Terry & Co.	$65,271 50
Campbell & Kinsey	65,653 00	W. L. Slayton & Co.	65,110 50
Stacy & Braun	65,439 00	A. T. Bell & Co.	65,073 00
Spitzer, Rorick & Co.	65,366 00	Ryan, Bowman & Co.	65,037 50

PHARR, Hidalgo County, Texas.—*BONDS REGISTERED.*—On July 10 the State Comptroller of Texas registered $20,000 6% serial water works bonds.

PHILIP, Haakon County, So. Dak.—*BOND SALE.*—An issue of $50,000 water and sewer bonds has been sold.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 61 (P. O. Holyoke), Colo.—*BONDS VOTED.*—At a recent election $4,000 6½% school building bonds were voted. These bonds had already been sold to Benwell, Phillips & Co. of Denver subject to being voted. Notice of the election and sale was given in V. 114, p. 2511.

PHILIPPINE ISLANDS (Government of).—*BOND OFFERING.*—Frank McIntyre, Major-General of the U. S. Army and Chief of Bureau of Insular Affairs, will receive bids at his office in Washington, D. C. (Room 3042, Munitions Bldg.), until 2 p. m. July 25 for the purchase of the following 4½% coupon bonds:

$10,000,000 gold bonds. Date July 15 1922. Int. J. & J. 15. Due July 15 1952.

5,000,000 irrigation and permanent public improvement bonds. Date July 1 1922. Int. J. & J. Due July 1 1952.

Denom. $1,000. Prin. and int. payable in gold at the U. S. Treasury. A bank draft or dertified check for 2% of bid, payable to the above official, required. The official announcement sates: "The U. S. Treasury Dept. authorizes the statement that bonds of the Government of the Philippine Islands are acceptable at par, under the regulations of the Treasury Dept., as security for deposits of public money." Accepted subscriptions will be payable on July 28 1922 at a bank in N. Y. City to be designated by the Bureau of Insular Affairs, War Dept., and the bank so designated will make delivery of the bonds, or, if necessary, interim certificates exchangeable for the definitive bonds, as soon as they can be issued. It also states that: "all bonds issued by the Government of the Philippine Islands, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of the Philippine Islands or of any political or municipal subdivision thereof, any State, any county, municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia."

The following is a complete list of the bids submitted for the $2,750,000 4½% coupon collateral bonds on July 11:

Chase Securities Corporation, Hallgarten & Co., Blair & Co. and Hornblower & Weeks *96.79
Kuhn, Loeb & Co., Dillon, Read & Co. and Lee, Higginson & Co. 96.537
Speyer & Co. and the Equitable Trust Co. 96.52
Riggs National Bank 96.179
Wm. R. Compton Co., Guaranty Co. of N. Y., West & Co., Phila., Harrison, Smith & Co., Phila., and First National Co., Detroit 95.095

* Successful bid; for previous reference to same see V. 115, p. 337.

PLAZA SCHOOL DISTRICT (P. O. Plaza), Mountrail County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $30,000 4% building bonds at par during the month of May. Date May 1 1920. Due May 1 1940. Although these bonds are not subject to call, they may be redeemed 2 years after date.

PLYMOUTH SCHOOL CITY (P. O. Plymouth), Ind.—*BOND SALE.*—The $10,000 5% coupon high school building and equipment bonds offered for sale on June 26 (V. 114, p. 2749) were sold to the City Trust Co. of Indianapolis at a premium of $4,444 (104.04) and accrued int. Date Sept. 1 1922. Due from 1 to 20 years.

PLUM TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $35,000 4½% school building bonds offered on May 13—V. 114, p. 2050—were awarded to J. H. Holmes & Co. of Pittsburgh. Date June 1 1922. Due $5,000 on June 1 in 1927, 1932, 1937, 1942, 1947, and $10,000, June 1 1952.

PONTIAC, Oakland County, Mich.—*BOND SALE.*—Bumpus, Hull & Co. of Detroit have purchased at par $26,647 11 6% drainage bonds. Denom. $2,960 79. Date June 15 1922. Int. semi-ann. (June 15 and Dec. 15). Due serially from 1924 to 1932 inclusive.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—J. M. Parham, County Auditor, will receive bids until 9 a. m. July 24 for the purchase at not less than par and interest of $44,400 5½% coupon Inter-County Highway No. 474, Sec. D, improvement bonds, issued under authority of Sec. 1223, Gen. Code. Denoms. 1 for $400 and 44 for $1,000. Date May 1 1922. Int. A. & O. Due each six months as follows: $2,400, Oct. 1 1923; $2,000, April 1 1924 to April 1 1925, inclusive; $3,000, Oct. 1 1925; $2,000, April 1 1926; $3,000, Oct. 1 1926; $2,000, April 1 and Oct. 1 1927; $3,000, April 1 and Oct. 1 1928; $2,000, April 1 1929; $3,000, Oct. 1 1929; $2,000, April 1 1930; $3,000, Oct. 1 1930; $2,000, April 1 1931; $3,000, Oct. 1 1931; and $2,000, April 1 1932. Certified check for $400, payable to the County Treasurer, required.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The temporary loan of $200,000, offered on July 17 (V. 115, p. 339), was awarded to the Casco Mercantile Trust Co., of Portland, on a 3.37% discount basis, plus $7 50 premium. Date July 20 1922. Due Oct. 4 1922.

PORTLAND, Ore.—*BOND SALE INVALIDATED.*—The "Oregonian" on July 16 reported that the sale on April 18 of the $500,000 4% gold water bonds to the Security Savings & Trust Co. of Portland (which was bidding at that time, we are informed, for the account of Kissel, Kinnicutt & Co. of New York and the Anglo-London-Paris Co. of San Francisco) (V. 114, p. 1821), has been declared invalid, because the City of Portland was not in a position to issue a certificate to the trust company stating there was enough money in the sinking fund to pay off $2,200,000 of water bonds which fall due next year, when demanded by Storey, Thorndike, Palmer & Dodge, of Boston, its attorneys. The "Oregonian" also says: "Inasmuch as the sinking fund at the present time has only $1,229,436 52, the city was unable to issue the certificate. The certified check for $25,000 deposited by the company was returned. City officials maintain that the State law allows the issuance of refunding bonds to pay off a part of the municipal ndebtedness. An increase in water rates is likely to result, it is said."

PORTLAND, Ore.—*BOND SALE.*—An issue of $38,175 11 improvement bonds has been sold to Clark, Kendall & Co. of Portland for $40,285 11 (105.52) and interest.

QUINCY, Gadsden County, Fla.—*BONDS AWARDED IN PART.*—Of the 4 issues of 5% coupon bonds aggregating $98,000 offered on July 18—V. 114, p. 2749—the following 3 were awarded to W. P. Kennedy:
$14,000 water main bonds.
4,000 sewer main bonds.
40,000 paving bonds.

RADFORD, Montgomery County, Va.—*BOND SALE.*—The $115,000 electric plant, $95,000 water works and the $15,000 street railway bonds, offered on July 18—V. 115, p. 339—have been awarded to C. W. McNear & Co. of Chicago as 5½s at a premium of $2 361, equal to 101.04, a basis of about 5.44%. Date July 1 1922. Due July 1 1952.

RAHWAY, Union County, N. J.—*BOND OFFERING.*—Fred M. Williams, City Clerk, will receive bids until 2 p. m. July 27 for the purchase of an issue of 4½% coupon (with privilege of registration as to principal only or both principal and interest) school bonds, not to exceed $250,000. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. payable in U. S. gold coin of the present standard of weight and fineness at the Rahway National Bank of Rahway. Due yearly on Aug. 1 as follows: $8,000, 1923 to 1942 incl., and $9,000, 1943 to 1952 incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the City Clerk, required. Bids are desired on blanks furnished by the city. Delivery to be made at the Rahway National Bank, Rahway, on Aug. 1, unless a later date is agreed upon. Legality approved by Clay & Dillon of New York.

RAY TOWNSHIP (P. O. Paragon), Morgan County, Ind.—*BOND OFFERING.*—J. A. Blankenship, Township Trustee, will receive bids until 2 p. m. July 29 for $3,000 5% refunding bonds. Denom. $500. Date Aug. 1 1922. Int. F. & A. Due $500 each six months from Aug. 1 1923 to Feb. 1 1926, inclusive.

REEDER SCHOOL DISTRICT NO. 3 (P. O. Reeder), Adams County, No. Dak.—*BOND SALE.*—During the month of May the State of North Dakota purchased $20,000 4% building bonds at par. Date May 1 1920. Due May 1 1940. Bonds are not subject to call, but may be redeemed after 2 years from date.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BONDS OFFERED.*—On July 18 the County Commissioners offered for sale $5,760 5½% Linden Road improvement bonds. Denom. 1 for $1,760 and 4 for $1,000 each. Date July 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due yearly on Oct. 1 as follows: $1,760 in 1923, $2,000 in 1924, and $1,000 in 1925 and 1926. Issued in accordance with Section 6929 of the General Code and pursuant to a resolution adopted by the County Commissioners on June 20 1922. The bonds will be delivered at the County Treasurer' office.

RICHLAND PARISH ROAD DISTRICT NO. 1 (P. O. Rayville), La.—*BOND SALE.*—The $70,000 6% road bonds offered on July 11 (V. 114, p. 2855) have been purchased by L. E. French & Co., at par plus a premium of $155, equal to 100.22. Due on Feb. 1 from 1923 to 1947, incl.

RIDGEFIELD PARK, Bergen County, N. J.—*BOND SALE.*—The two issues of 5% coupon (with privilege of registration) bonds offered on July 18—V. 115, p. 215—were awarded to Harris, Forbes & Co. of New York as follows:
$180,000 ($188,000 offered) general impt. bonds for $188,695 80 (104.831) and interest, a basis of about 4.56%. Due yearly on July 1 as follows: $4,000 from 1923 to 1929, incl.; $5,000 from 1930 to 1959, incl., and $2,000, 1960.
66,000 assessment bonds for $66,815 76 (101.236) and interest, a basis of about 4.74%. Due yearly on July 1 as follows: $6,000 from 1923 to 1926, and $7,000 from 1927 to 1932, incl.
Date July 1 1922.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Wm. B. Goyert, County Treasurer, will receive bids until 11 a. m. Aug. 7 for the following 4½% highway improvement bonds:
$14,800 J. H. Spreckleson et al. Adams Township bonds. Denom. $370.
14,600 William Rennekamp et al. Adams Township bonds. Denom. $635.
6,300 Ulysses S. Shilling et al. Adams Twp. bonds. Denom. $315.
6,000 Mathias Johanningmann et al. Jackson Twp. bonds. Denom. $300.
Date Aug. 7 1922. Int. semi-ann. (M. & N. 15). Due one-twentieth of each issue each six months from May 15 1923 to Nov. 15 1932 incl.

ROBERT LEE COMMON SCHOOL DISTRICT NO. 20, Coke County, Texas.—*BOND SALE.*—The Sutherlin Securities Co. of New Orleans has purchased $18,000 5½% school building bonds at par. Denom. $450. Date April 1 1922. Due April 1 1962.

ROCHESTER, N. Y.—*NOTE OFFERING.*—J. C. Wilson, City Comptroller, will receive bids until 2.30 p. m. July 24 for $250,000 local improvement notes, maturing 8 months from July 27 1922 at the Central Union Trust Co., New York, where delivery to purchaser is to be made on July 27. Bidders to state rate of interest, designate denominations desired and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCKFORD SCHOOL DISTRICT NO. 4, No. Dak.—*BOND SALE.*—During the month of May the State of North Dakota purchased $10,000 4% building bonds at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call, but may be redeemed 2 years from date of issue.

ROLLA, Rolette County, No. Dak.—*BOND SALE.*—During the month of May the State of North Dakota purchased $10,000 4% building bonds at par. Date July 1 1920. Due July 1 1940. Although these bonds are not subject to call, they may be redeemed 2 years after date.

ROSE CREEK, Mower County, Minn.—*BOND SALE.*—The $4,500 electric light bonds recently voted—V. 114, p. 2395—have been awarded to Warren Dean as 6s at a premium of $304, equal to 106.75. Denom. $500. Date May 1 1922. Int. M. & N. Due on May 1 from 1929 to 1937 inclusive.

RURAL SCHOOL DISTRICT NO. 6, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $10,000 4% building bonds at par during the month of May. Date May 1 1920. Due May 1 1940. Bonds are not subject to call, but may be redeemed 2 years after date.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND OFFERING.*—Until 1:30 p. m. July 28 W. H. Borgen, County Auditor, will receive sealed proposals for $2,000,000 gold coupon bonds. Denom. $1,000. Date Jan. 1 1921. Due Jan. 1 1931.

ST. PETERSBURG, Pinellas County, Fla.—*PRICE.*—The price paid for the $365,000 5½% municipal bonds awarded to R. M. Grant & Co. of N. Y. City, as stated in V. 115, p. 339, was par plus a premium of $14,100, equal to 103.88, a basis of about 5.25%.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—A recent issue of the Michigan "Investor" states that $400,000 street improvement bonds were sold to local investors over the counter.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BOND OFFERING.*—The Board of County Road Commissioners will receive bids until 12:30 p. m., to-day, (July 22) for the following 5% highway impt. bonds, aggregating 94,500, issued under authority of Act No. 59, Public Acts of 1915:
34,200 7-year serial assessment District Road No. 48 bonds.
35,550 5-year serial assessment District Road No. 84 bonds.
24,750 4-year serial assessment District Road No. 85 bonds.
Denom. to suit purchaser. Date July 1 1922. Int. semi-ann. (M.-N.). Due beginning May 1 1923. The official notice states that the above officials will pledge the faith and credit for the payment of these bonds of the County of Saginaw, the township or townships and the Assessment District in which the road is located. The official notice also states that the County Road Commissioners will furnish the purchaser a guaranteed transcript of the proceedings for each road by the R. W. Roberts Co., engineers, 209 Schirmer Bldg., Saginaw, Mich.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, dated July 19 and maturing Dec. 14 1922, was awarded on July 19 to the Merchants National Bank of Salem, on a 3.34% discount basis, plus $1 25 premium.

SALINA SCHOOL DISTRICT NO. 3 (P. O. East Syracuse R. D. No. 1), Onondaga County, N. Y.—*BOND OFFERING.*—Miss Kathie Malloy, Trustee, received sealed proposals until July 20 at the office of William A. Maloney, 619 Wolf St., Syracuse, for the purchase of $40,000 5% school bonds. Denom. $1,000. Date Aug. 1 1922. Int. payable at the Third National Bank, Syracuse, to the holder thereof in New York exchange. Due $4,000 yearly on Aug. 1 from 1928 to 1937, incl.

SAN BERNARDINO, San Bernardino County, Calif.—*CORRECTION.*—The amount of 5% tax-free coupon public convention hall bonds sold was $200,000, not $195,000, as stated in V. 114, p. 2630. The bonds were purchased on June 5 by the Harris Trust & Savings Bank, Chicago, and the American National Bank, San Bernardino, jointly, for $210,042 50 (105.02) and interest. They are described as follows: Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Due on June 1 yearly up until 1961.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BOND SALE.*—The Brown Crummer Co. of Wichita, has purchased the $1,000,000 5% coupon school bonds offered on July 18—V. 115, p. 215—at par, plus a premium of $16,150, equal to 101.615. Due in 40 years.

SANTA ROSA HIGH SCHOOL DISTRICT, Sonoma County, Calif.—*BOND SALE.*—An issue of $375,000 5% 24-year (aver.) school bonds has been sold to Blyth, Witter & Co. of San Francisco for $398,288, equal to 106.21, a basis of about 4.57%. Due yearly on Aug. 1 as follows: $10,000 1928 to 1957 incl., and $15,000 1958 to 1962 incl.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND SALE.*—On July 15 the Fletcher-American Co. of Indianapolis, was awarded the $33,480 5% 5 7-12-year (aver.) M. V. Weir et al., highway impt. bonds, offered on that date—V. 115, p. 215—for $33,955 (101.41) and int., a basis of about 4.715%. Date July 15 1922. Due $1,674 each six months from May 15 1923 to Nov. 15 1932, incl. A bid of $33,836 was received from Breed, Elliott & Harrison of Indianapolis.

SCOTTSBLUFF COUNTY SCHOOL DISTRICT NO. 52 (P. O. Scottsbluff), Neb.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, Este & Co. of Denver, have purchased $3,000 building and $2,000 funding school bonds.

SEATTLE, Wash.—*BOND SALE.*—During June the city issued the following 6% bonds:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3403	$385,010 90	Paving	June 6 1922	June 6 1934
3463	2,452 45	Grading	June 16 1922	June 16 1934
3404	21,107 73	Water mains	June 19 1922	June 19 1934
3451	4,131 05	Sewers	June 17 1922	June 17 1934
3464	5,843 34	Grading	June 19 1922	June 19 1934
3411	9,975 04	Sewer	June 20 1922	June 20 1934
3390	38,534 18	Paving	June 29 1922	June 29 1934

All the above bonds are subject to call yearly.

SENECA FALLS, Seneca County, N. Y.—*BONDS NOT SOLD—RE-OFFERED.*—The two issues of bonds, aggregating $53,000, offered on July 17—V. 115, p. 215—were not sold, all bids being rejected. The bonds are being re-offered at 7.30 p. m. Aug. 1.

SEYMOUR, Baylor County, Tex.—*BOND ELECTION.*—On Aug. 8 $40,000 city hall, $8,000 park and $25,000 water bonds will be voted upon.

SOUTH AMHERST VILLAGE SCHOOL DISTRICT (P. O. Amherst), Lorain County, Ohio.—*BOND OFFERING.*—Carl E. Gibson, Clerk, Board of Education, will receive sealed bids until 7 p. m. Aug. 2 for $45,000 5½% coupon building bonds. Denom. $1,000. Date Aug. 2 1922. Prin. and semi-ann. int. (A. & O.) payable at Lorain Savings & Trust Co., Elyria, Ohio. Due yearly on Oct. 1 as follows: $1,000 in 1924 and $2,000 from 1925 to 1946 incl. Cert. check on an Ohio bank other than the bidder, for 5% of the amount of bonds bid for, payable to the above official, is required.

SOUTH STILLWATER, Washington County, Minn.—*BOND SALE.*—The Lincoln Trust & Savings Bank has purchased $12,000 5% water bonds at 100.33, a basis of about 4.97%. Denom. $1,000. Date July 1 1922. Int. J.-J. Due July 1 1942.

SPENCER, McCook County, So. Dak.—*BOND OFFERING.*—Bids will be received until 5 p. m. July 31 for $30,000 6% electric plant bonds. Date June 1 1922. Due June 1 1937. Prin. and semi-ann. int. payable at the Northwestern Trust Co. of St. Paul. A certified check for 10% of bid, payable to the City Treasurer, required. W. J. Loucke, City Auditor.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $300,000, maturing Nov. 17 1922, has been awarded to the First National Bank of Boston on a 3.33% discount basis.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—The $54,417 56 5% 5⅓ year (aver.) coupon bonds which were offered for sale on July 17—V. 115, p. 340—have been sold to Grau, Todd & Co. of Cincinnati, at a premium of $675 (101.24) and interest, a basis of about 4.50%. Date March 1 1922. Due yearly on Sept. 1 as follows: $6,417 53 in 1923 and $6,000 from 1924 to 1931 incl. The following bids were also received:

	Premium.		Premium.
Seasongood & Mayer	$499 00	Weil, Roth & Co	$65 75
Breed, Elliott & Harrison	203 00	N. S. Hill & Co	15 00
Title Guarantee & Trust Co.	160 25		

All the above bids include accrued interest.

STANTON, Montcalm County, Mich.—*BONDS DEFEATED.*—The taxpayers of the city recently defeated a proposed bond issue of $15,000 for repairs to waterworks and electric light plant.

STANTON SCHOOL DISTRICT NO. 22 (P. O. Stanton), Mercer County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased at par during the month of May $6,000 4% building bonds. Date July 1 1920. Due July 1 1940. Although these bonds are not subject to call, they may be redeemed 2 years after date.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—On July 14 the People's State Bank of Indianapolis purchased the $19,271 6% Edna Dole et al. Otsego and Scott Twps. drain-construction bonds, offered on that date—V. 115, p. 216—for $19,650 60 (101.96) and int., a basis of about 5.256%. Date June 12 1922. Due yearly on May 1 as follows: $3,853 80 from 1923 to 1926, incl., and $3,855 80 1927 (average life about 2¾ years).

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—Wm. T. Kindsvatter, City Auditor, will receive sealed bids until 12 m. Aug. 14 for $30,000 5% sewer bonds. Denom. $500. Date Sept. 1 1922. Int. semi-ann. (M.-S.). Due $2,000 yearly on Sept. 1 from 1924 to 1938 incl. Issued in pursuance of Ordinance No. 4019 and under authority of the laws of Ohio. Cert. check for 3% of the amount of bonds bid for, payable to the City Treasurer, is required.

STRAWN, Palo Pinto County, Tex.—*BOND SALE.*—The First Municipal Bond & Mortgage Co. of Dallas, has purchased, it is stated, $29,000 6% city hall bonds. Int. semi-ann.

STRUTHERS CITY SCHOOL DISTRICT (P. O. Struthers), Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 7 by M. B. Stewart, Clerk of Board of Education, for the purchase at not less than par and int. of $160,000 5¼% school-building bonds, issued under authority of Secs. 7726-7727, Gen. Code. Denom. $1,000. Date Aug. 1 1922. Int. semi-ann. Due yearly on Dec. 21 as follows: $7,000, 1923 to 1938, incl., and $6,000, 1939 to 1946, incl. Certified check, payable to the District Treasurer, is required. Bonds to be delivered and paid for within 30 days from date of award.

SUGAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Waynesville R. F. D. No. 1), Greene County, Ohio.—*BOND OFFERING.*—F. A. Wright, Clerk of Board of Education, will receive bids until 2 p. m. July 29 for the purchase at not less than par and interest of $110,000 5% coupon school-building bonds, issued under authority of Sec. 7630, Gen. Code. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Commercial & Savings Bank of Xenia. Due $2,000 each six months from Sept. 1 1923 to Sept. 1 1935, incl., and $2,000 on March 1 and $3,000 on Sept. 1 in each of the years from 1936 to 1947, incl. Certified check on a solvent bank located in Greene County for 5% of amount of bonds bid for, payable to the Clerk of the Board of Education, required.

SUPERIOR, Douglas County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 28 by M. G. Beckley, City Clerk, for $150,000 4¾% school bonds. Date Aug. 1 1922. Int. F.-A. Due $15,000 yearly 1933 to 1942, incl. Bids to be accompanied by a cert. check for 2% of the amount of bonds, conditioned, that if awarded the sale, the bidder will pay for and complete such purchase upon 20 days after date of furnishing to the bidder a certified copy of the proceedings.

SWISSVALE, Alleghany County, Pa.—*BOND SALE.*—It is reported that $60,000 4½% bonds have been sold to the Mellon National Bank of Pittsburgh.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller:

Amount.	Place.	Int. Rate.	Due.	Date Reg.
$2,000	Limestone Co. Com. S. D. No. 16	5%	20 years	July 10
1,500	Lubb Co. Com. S. D. No. 27	6%	1-20 years	July 11
1,000	Lee Co. Com. S. D. No. 86	6%	1-20 years	July 11
2,250	Hamilton Co. Com. S. D. No. 44	5%	20 years	July 11
3,500	Garza Co. Com. S. D. No. 1	6%	1-32 years	July 11
3,500	Garza Co. Road District No. 3	5½%	10-30 years	July 11
1,500	Madison Co. Com. S. D. No. 9	6%	5-20-years	July 11
1,500	Madison Co. Com. S. D. No. 13	6%	5-20 years	July 11
3,000	San Saba Co. Com. S. D. No. 4	6%	5-20 years	July 14
3,500	Grayson Co. Com. S. D. No. 15	5%	5-40 years	July 14
1,500	Atascosa Co. Com. S. D. No. 40	5%	10-20 years	July 11

TODD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 78 (P. O. Staples), Minn.—*BOND SALE.*—Gates, White & Co. of St. Paul have purchased $25,000 refunding bonds.

TORRANCE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Willard), N. Mex.—*BOND SALE.*—The International Trust Co. of Denver recently purchased $35,000 5¾% 10-30 year (opt.) school building bonds.

TRENT SCHOOL DISTRICT (P. O. Trent), Moody County, So. Dak.—*BOND SALE.*—The $50,000 school bonds recently voted—V. 114, p. 2856—have been awarded to Gates, White & Co. of St. Paul.

TRENTON, Wayne County, Mich.—*BOND OFFERING.*—Leonard Frebes, Village Clerk, will receive sealed bids until July 24 for $70,000 sewer bonds. Date July 1 1922. Due yearly on July 1 as follows: $1,000 from 1923 to 1932, incl.; $2,000 from 1933 to 1942, incl., and $4,000 from 1943 to 1952, incl. Place of payment and int. rate to be fixed at the time of sale. Bids are requested at 4½%, 4¾% and 5%. Cert. check for $15,000 must accompany each bid.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—We are unofficially informed that the Manufacturers' National Bank of Troy was the successful bidder for the following three issues of 4½% coupon or registered bonds offered at 10 a. m. yesterday morning:

$35,000 Public Schools Nos. 14 and 16 equipment bonds. Denoms. 20 for $1,000 and 20 for $750. Due $1,750 yearly on Aug. 1 from 1923 to 1942 inclusive.

28,000 Public School improvement bonds, 1922. Denoms. 20 for $1,000 and 20 for $400. Due $1,400 yearly on Aug. 1 from 1923 to 1942 inclusive.

19,000 fire alarm telegraph and police signaling bonds, 1922. Denom. $950. Due $950 yearly on Aug. 1 from 1923 to 1942 inclusive.

Date Aug. 1 1922.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BONDS OFFERED.*—Frank F. Musser, Clerk of Board of County Commissioners, on July 21 offered $10,000 5½% street-impt. bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $1,000 yearly on Oct. 1 from 1923 to 1930, incl., and $2,000 Oct. 1 1931.

TURLOCK SCHOOL DISTRICT, Stanislaus County, Calif.—*ADDITIONAL DATA.*—We have just come in receipt of the following additional data relative to sale of the $36,000 5½% school building bonds, awarded on April 11 to the Stanislaus County Bank of Modesto for $38,510, equal to 105.07—V. 114, p. 1814: Denom. $1,000. Date April 11 1922. Int. A. & O. Due yearly as follows: $2,000, 1924 to 1929 inclusive, and $3,000, 1930 to 1937 inclusive.

TUXEDO UNION FREE SCHOOL DISTRICT NO. 3, Orange County, N. Y.—*BOND SALE.*—On July 18 the Empire Trust Co. of New York, by submitting a bid of 101, a basis of about 4.40%, acquired the $50,000 4½% registered gold bonds offered on that date—V. 115, p. 216. Date July 1 1922. Due yearly on July 1 as follows: $2,000, 1926 to 1941, incl., and $3,000, 1942 to 1947, incl. (average life about 15 5-12 years). Other bidders, both of New York, were:

Bonbright & Co., Inc	100.37	Farson, Son & Co	100.07

TWIN BUTTES SCHOOL DISTRICT, Bowman County, No. Dak.—*BOND SALE.*—During the month of June the State of North Dakota purchased $10,000 4% funding bonds at par. Date Dec. 1 1920. Due Dec. 1 1940. Although the bonds are not subject to call, they may be redeemed 2 years after date of issue.

UTICA, Oneida County, N. Y.—*BOND SALE.*—On July 17 several issues of 4¼% coupon and registered bonds, amounting to $932,972 65, were awarded to Remick, Hodges & Co., Estabrook & Co., Roosevelt & Sons and Hannahs, Ballin & Lee of New York, for $936,956 44, equal to 100.427, a basis of about 4.44%. The bonds are described as follows: $28,200 1-20 year serial dumping ground; $58,000 1-20 year serial school bonds; $22,000 1-20 year serial grading and draining; $25,000 1-20 year serial property assessment system establishment; $550,000 1-20 year serial canal, bridge and structure; $15,000 1-20 year serial sanitary sewer; $40,000 1-20-year serial subway; $10,000 1-20-year serial bridge; $7,500 1-20 year serial playground; $50,000 1-20 year serial storm sewer; $15,000 1-15 year serial monumenting lines of city property, streets, &c.; $15,000 1-15 year serial improvement; $49,741 06 1-6 year serial paving; and $47,531 59 paving bonds. Bonds are dated July 1 1922, except that the $49,741 06 and $47,531 59 issues are dated March 7 1922 and June 6 1922, respectively. Interest payable annually on paving bonds; J. & J. on others.

VAN HOOK SCHOOL DISTRICT NO. 8 (P. O. Van Hook), Mountrail County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $23,000 4% funding bonds at par during the month of May. Date April 1 1922. Due April 1 1942. Bonds are not subject to call, but may be redeemed 2 years after date.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The two issues of 5% 5 7-12 year (aver.) highway improvement bonds aggregating $15,600, which were offered for sale on July 8—V. 115, p. 216 were awarded to Breed, Elliott & Harrison of Indianapolis as follows:

$10,100 James T. Riggs et al. Nevins Township bonds, at a premium of $182 (101.80), a basis of about 4¾%. Denom. $505.

5,500 Stephen G. Bates et al. Honey Creek and Linton Townships, bonds, at a premium of $93 50 (101.70), a basis of about 4.65%. Denom. $275.

Due one bond of each issue each 6 months from May 15 1923 to Nov. 15 1932 inclusive.

VIRGINIA (State of).—*BOND SALE.*—The $447,700 3½% (opt.) coupon West Virginia bonds offered on July 14—V. 115, p. 216—have been sold to Scott & Stringfellow of Richmond, at 92.632. Denom. $100, $500 and $1,000. Date Jan. 1 1919. Due Jan. 1 1939.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—On July 14 the $32,000 5% 5 7-12-year (aver.) county infirmary repair bond offered on that date—V. 115, p. 216—were sold to J. F. Wild & Co., State Bank of Indianapolis. (Price not given). Date May 15 1922. Due $1,600 each six months from May 15 1923 to Nov. 15 1932, incl.

WALSENBERG, Huerfano County, Colo.—*BOND SALE.*—Benwell, Phillips & Co. of Denver, have purchased $30,000 5% 15-year water extension bonds at 100.18, a basis of about 4.98%. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J.-J.), payable at the City Treasurer's office or at the First National Bank, N. Y. City, at option of holder. Due July 1 1937.

WAMDUSKA SCHOOL DISTRICT, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $7,000 4% building bonds at par during the month of May. Date July 1 1920. Due July 1 1940. Bonds are not subject to call, but may be redeemed 2 years after date.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND OFFERING.*—Carl A. Gardner, County Treasurer, will receive bids until 2 p. m. July 26 for the purchase of the following 4½% Boon Twp. road bonds:

$25,000 Wm. J. Mitchem et al., bonds. Denom. $250.

14,000 Chas. J. Houghland et al., bonds. Denom. $350.

6,000 J. C. Bettinger bonds. Denom. $300. Date July 15 1922.

3,600 Sam. Roth bonds. Denom. $180. Date July 15 1922.

Int. May 15 & Nov. 15. Due 1-20th of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

Notice of the offering of the $14,000 block was given in V. 115, p. 340.

WASHINGTON, Washington County, Pa.—*BOND SALE.*—On July 17 the $375,000 4½% bonds offered on that date—V. 115, p. 216—were awarded to the Washington Trust Co. of Washington for $375,000 (100.053) and interest, a basis of about 4.49%. Date June 1 1922. Due yearly on June 1 as follows: $10,000 in 1932, $15,000, 1933 to 1935 incl.; $20,000, 1936; $40,000, 1937 to 1939 incl., and $45,000, 1940 to 1943 incl.

WASHINGTON SCHOOL TOWNSHIP (P. O. Ft. Wayne), Allen County, Ind.—*BOND OFFERING.*—Henry J. Kolmerten, Township Trustee, will receive bids until 4 p. m. Aug. 3 for the purchase at not less than par of $60,000 4¾% coupon school-building bonds. Denom. $500. Date Aug. 1 1922. Int. J. & J. Due $2,000 each six months from July 1 1923 to July 1 1937, and $2,000 Aug. 1 1937. Certified check for 5% of amount of bonds bid for, payable to the Township Trustee, required.

WATERTOWN, Codington County, So. Dak.—*BOND ELECTION.*—On July 25 an election will be held to vote on issuing $225,000 5% 20-year electric light bonds.

WATERVILLE SCHOOL DISTRICT (P. O. Waterville), Lucas County, Ohio.—*BOND SALE.*—On June 6 the Waterville State Savings Bank of Waterville purchased $17,000 5½% building bonds for $17,312 80, equal to 101.84. Denom. $1,000. Date June 1 1922. Int. M. & S. Due serially from 1923 to 1939, incl.

WELD COUNTY SCHOOL DISTRICT NO. 49 (P. O. Sligo), Colo.—*DESCRIPTION.*—The $6,000 5½% school building bonds recently voted and awarded to the International Trust Co. of Denver, as stated in V. 115, p. 341, are described as follows: Denom. $1,000. Date June 15 1922. Prin. and semi-ann. int. (J. & D. 15) payable at the County Treasurer's office or at Kountze Bros., N. Y. City. Due June 15 1922, optional June 15 1937.

WEST CONCORD, Dodge County, Minn.—*BOND OFFERING.*—Until 7:30 p. m. July 28 sealed bids will be received by W. E. Glarner, Village Recorder, for the purchase of $12,000 coupon waterworks bonds not to exceed 5½%. Denom. $1,000. Date July 1 1922. Int. (J. & J.) payable at the Capital National Bank of St. Paul. Due $1,000 yearly from 1933 to 1940, incl., and $2,000, 1941 and 1942. A certified check for 10% of bid, payable to R. C. Jones, Village Treasurer, required. Bonded debt, $10,000. Floating debt (additional), $2,000. Assessed value, $271,592.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—Reports say that the Town Treasurer has sold to F. S. Moseley & Co. of Boston on a 3.49% discount basis, a temporary loan of $50,000, dated July 24 and maturing Dec. 20 1922.

WHATCOM COUNTY SCHOOL DISTRICT NO. 309, Wash.—*BOND SALE.*—An issue of $15,000 school bonds has been sold as 5½s.

WHATCOM COUNTY SCHOOL DISTRICT NO. 318, Wash.—*BOND OFFERING.*—The County Treasurer (P. O. Bellingham) asked for bids until July 21 for an issue of $6,000 school bonds at not exceeding 6% interest. Denom. $400.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Texas.—*BOND OFFERING.*—Bids will be received until 10 a. m. July 24 by W. W. Brown, Secretary, for $850,000 5% coupon bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at Wichita Falls, or at the Hanover National Bank, N. Y. City. Due $21,000 yearly on July 1 from 1923 to 1952 incl., and $22,000, 1953 to 1962 incl. A certified draft for $12,500 payable to the above official, required. Bonds are sold subject to the approval of the Attorney-General of Texas. Bids are desired on the condition of cash payment on approval of bonds by the Attorney-General of Texas, or $150,000 cash on approval and the balance in 12 equal installments, first installment to be payable Sept. 1 1922, and one the first of each month following until payment has been fully made, the depository or security for balance of $700,000 to be approved by the Board of Trustees of this district. These bonds were offered on July 10—V. 115, p. 341—but owing to a misunderstanding, we are informed by the above official, they did not sell; therefore they are now being re-offered.

Financial Statement.

Assessed valuation, real estate	$25,400,520
Assessed valuation, personal	10,609,900
Total assessed value, 1921	36,010,420
Total bonded debt	561,000
Sinking fund (about)	20,000
Property owned by district (estimated)	800,000

WILD ROSE SCHOOL DISTRICT NO. 90, Williams County, No. Dak.—*BOND SALE.*—During the month of June the State of North Dakota purchased $15,000 4% bldg. and funding bonds at par. Date May 1 1920. Due May 1 1940. Bonds are not subject to call, but may be redeemed two years after date of issue.

WILLARD SCHOOL DISTRICT (P. O. Willard), Huron County, Ohio.—*BOND OFFERING.*—Proposals for the purchase at not less than par and interest of $21,464 72 5¼% refunding bonds, issued under authority of Secs. 5656 and 5658, Gen. Code, will be received until 12 m. Aug. 4 by Bert Wolff, Clerk of Board of Education. Denom. $500. Date July 1 1922. Int. semi-ann. Due yearly on Oct. 1 as follows: $2,500, 1923 to 1929, incl.; $2,000, 1930, and $1,964 72, 1931. Certified check for 5% of amount of bonds bid for, payable to the Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

WILLIAMSBURG TOWNSHIP SCHOOL DISTRICT (P. O. Williamsburg), Clermont County, Ohio.—*BOND OFFERING.*—O. Chatterton, Clerk Board of Education, will receive sealed bids until 12 m. Aug. 5 for $130,000 5% school bldg. bonds issued under Section 7630-1 and Act of General Assembly passed April 29 1921 and approved May 14 1921 and under a resolution of the Board of Education adopted May 27 1922. Denom. $1,000. Int. payable semi-ann. (J.-D.) at the office of the above official. Due yrly. on June 1 as follows: $6,000 from 1924 to 1943 incl. and $2,500 from 1944 to 1947 incl. Cert. check for 2% of amount of bonds bid for, payable to the above official, is required. The bonds will be sold for not less than par and accrued interest.

WILLMAR, Kandiyohi County, Minn.—*BONDS VOTED.*—By a vote of 871 to 251, $85,000 light plant bonds were recently sanctioned by the voters.

WILLOUGHBY, Lake County, Ohio.—*BOND SALE.*—On July 10 the following two issues of 5¼% bonds, offered on that date (V. 114, p. 2857), were sold to Sidney Spitzer & Co. of Toledo for $46,013 21, equal to 101.84 and int., a basis of about 5.215%:

$25,181 21 4¾%-year (aver.) Clark Court, Eldo, Arthur and Wright St. impt. bonds. Denom. $1,000 and $181 21. Due yearly on April 1 as follows: $2,000 in 1923, $3,000 from 1924 to 1930 incl., and $3,181 21 in 1931.

20,000 00 10¾-year (aver.) jail bonds. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1923 to 1942 inclusive.

Date April 1 1922. The following is a complete list of the bids received:

Name of Bidder—	*Bonds.*	*Premium.*
The Guardian Savings & Trust Co., Cleveland	$25,181 21	$10 00
	20,000 00	107 00
W. L. Slayton & Co., Toledo	25,181 21	17 62
	20,000 00	424 00
Seasongood & Mayer, Cincinnati	20,000 00	78 00
Hanchett Bond Co., Inc., Chicago	45,181 21	527 00
Ryan, Bowman & Co., Toledo	25,181 21	85 87
	20,000 00	421 80
Lewis S. Rosenteel Co., Cincinnati	20,000 00	533 33
Sidney Spitzer & Co., Toledo	45,181 21	832 00

All bidders offered accrued interest.

WINTON, Hertford County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by P. S. Jordan, Town Clerk, for $12,000 6% electric-light and power system bonds until 12 m. July 25. Denom. $500. Date March 1 1922. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due on March 1 as follows: $500, 1924 to 1935, and $1,000, 1936 to 1941. A certified check for $240, payable to the Town Treasurer, required.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On July 14 a temporary loan of $100,000, issued in anticipation of revenue for the current year, was awarded to the National Shawmut Bank of Boston on a 3.50% discount basis plus a premium of $1 75. Denoms. 3 for $25,000, 2 for $10,000 and 1 for $5,000. Date July 14 1922. Due June 14 1923.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The Commercial Bank of Bowling Green, was awarded on July 13 $20,000 5¼% road improvement bonds for $20,127 60 (100.638). Denom. $1,000. Date July 1 1922. Int. semi-ann. (M. & S.). Due $4,000 yearly from 1923 to 1927 inclusive.

WORTHAM INDEPENDENT SCHOOL DISTRICT (P. O. Wortham), Freestone County, Texas.—*BONDS VOTED.*—On July 12 $50,000 school building bonds were voted.

WYANDOTTE IRRIGATION DISTRICT, Calif.—*NEW IRRIGATION DEAL.*—The San Francisco "Chronicle" in its issue of July 9 said:

"The South Feather Land & Water Co. filed application with the Railroad Commission yesterday for permission to dispose of it properties to the Wyandotte Irrigation District for $200,000, contingent on the purchase price being raised by a bond election. This is the second privately owned water and irrigation company filing application to sell out to an irrigation district within the week. The other was the Palermo Land & Water Co., which serves 2,700 acres in Butte County. The South Feather company serves an acreage in Butte, Yuba and Plumas counties."

YONKERS, Westchester County, N. Y.—*BOND SALE.*—On July 18 the following four issues of 4½% coupon (with privilege of registration) bonds—V. 115, p. 218—were awarded to Lamport, Barker & Jennings Inc. of New York at 101.6921, a basis of about 4.35%:

$1,000,000 school bonds. Due yearly on July 1 as follows: $26,000, 1924 to 1948 inclusive, and $25,000, 1949 to 1962 inclusive.

320,000 refunding bonds. Due $16,000 yearly on July 1 from 1923 to 1942 inclusive.

265,000 local improvement bonds. Due yearly on July 1 as follows: $18,000, 1923 to 1932 incl., and $17,000, 1933 to 1937 incl.

216,000 assessment bonds. Due $36,000, yearly on July 1 from 1923 to 1928 inclusive.

Date July 1 1922.

The following is a complete list of the bids received:

Name—	*Rate Bid.*
Lamport, Barker & Jennings Inc., N. Y.	101.6921
Redmond & Co. and The First National Bank of New York	101.649
Guaranty Co. of N. Y., Equitable Trust Co. and Barr Bros. & Co., New York	101.637
The National City Co., Harris, Forbes & Co., and Eldredge & Co., New York	101.419
Geo. B. Gibbons & Co., New York	101.331
Estabrook & Co.; Bankers Trust Co.; Remick, Hodges & Co., and Hannah, Ballin & Lee, New York	101.131
Sherwood & Merrifield, New York	101.29
White, Weld & Co.; Brown Bros. & Co., and Wm. R. Compton Co., New York	101.08

An advertisement in which Lamport, Barker & Jennings, the National City Co. and Redmond & Co. are offering these bonds to investors at prices to yield 4.20% and 4.15% appears on a preceding page of this issue. The statement is made, however, that all of the bonds have been sold.

YUMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Yuma), Ariz.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Aug. 21 by Sara B. Glessner, Clerk Board of Supervisors, for $12,000 6% school bonds. Date day of issuance. Due in 10 years. Prin. and semi-ann. int. (June 30-Dec. 31) payable in gold at County Treasurer's office or at the Seaboard National Bank, N. Y. City. Denom. $500. A cert. check upon some national bank for 5% of bid, payable to the Chairman Board of Supervisors, required. These bonds were voted by a count of 40 to 2 at the election held on June 24—V. 114, p. 2858.

NEW LOANS

NEW LOANS

$64,000

Town of Harwinton, Connecticut

4½% BONDS

Notice is hereby given that the Selectmen and the Town Treasurer of the Town of Harwinton, Connecticut, will receive sealed bids at the office of The Hartford-Connecticut Trust Company, Hartford, Connecticut, until **9 O'CLOCK A. M., STANDARD TIME, WEDNESDAY, AUGUST 2, 1922,** for the purchase of all of $64,000 Town of Harwinton, Connecticut, bonds. Said bids will be publicly opened in the presence of the bidders then present.

Said bonds will be dated June 1, 1922, and payable $2,000 on June 1, 1923, and $2,000 each year thereafter, the last two of said bonds being payable June 1, 1954. All of said bonds are in denominations of $1,000 each, coupon form, and may be registered as to principal and bear interest at the rate of 4½ per centum per annum, payable semi-annually on the first days of June and December. Principal and interest is payable at The Hartford-Connecticut Trust Company, Hartford, Connecticut.

No bids will be considered unless accompanied by certified check for two per centum of the par value of said bonds, payable to the order of the Town of Harwinton. No interest will be paid on said check, nor will the Town of Harwinton be responsible for delivery of check in transit to or from the office of The Hartford-Connecticut Trust Company. Said check will be returned to the bidder if unsuccessful; otherwise applied to the sum bid, or forfeited to the Town of Harwinton as liquidated damages in case the bidder fails to comply with the terms of his bid. The balance of purchase price shall be payable in cash upon delivery of bonds.

No bids for less than par or for less than the entire issue will be considered. The right is reserved to reject any or all bids.

The bonds will be prepared under the supervision of The Hartford-Connecticut Trust Company, Hartford, Connecticut, whose certificate as to the issue of the same will be endorsed thereon. The legality of the bonds will be examined by Robinson, Robinson & Cole, of Hartford, Connecticut, and copy of their opinion will be furnished with the bonds.

HENRY O. DELAY,
JOSEPH MASCETTI,
C. E. HUTCHINGS,
Selectmen.
JOSEPH M. BALDWIN,
Treasurer,
Town of Harwinton, Connecticut.

NEW LOANS

$60,000

CITY OF GLENDIVE, MONTANA,

WATER-WORKS BONDS.

The City of Glendive, Montana, will sell at public auction on the **16TH DAY OF AUGUST, 1922, AT TWO O'CLOCK P. M.,** at the Council Chambers, City Hall, City of Glendive, Sixty Thousand Dollars Water-Works Bonds of said city, dated July 1, 1922. Due $6,000 on January 1st in each of the years 1933 to 1942, both inclusive. Each bond to be redeemable at the option of the city one year prior to its maturity. Principal and interest payable at the office of the City Treasurer, Glendive, or at the Chase National Bank, City of New York.

The bonds will be sold to the bidder offering to purchase said bonds at the lowest rate of interest not exceeding 6%, payable semi-annually.

All bids must be unconditional and must be accompanied by unconditional certified or cashier's check on a reliable bank in the sum of $6,000, payable to the order of undersigned Clerk. The City Council reserves the rignt to reject any or all bids.

By order of the City Council.

[SEAL] AUGUST COLIN, City Clerk.

REDEMPTION NOTICE

REDEMPTION NOTICE

Escambia County, Florida,

ROAD BONDS.

Notice is hereby given that Bond Trustees of Escambia County, Florida, have called in for redemption on August 15th, 1922, Road Paving Bonds of Escambia County, Florida, numbered from 1 to 65, both inclusive. Said bonds must be presented to Guaranty Trust Company, New York City, on the above date for payment, as interest will cease after that time.

BOARD OF BOND TRUSTEES,
ROAD PAVING BONDS,
Escambia County, Florida.

CANADA, its Provinces and Municipalities.

BRIDGEBURG, Ont.—*DEBENTURE OFFERING.*—H. G. Patriarchs, Town Clerk, will receive tenders until 6 p. m. July 24 for $30,000 6% 20-year installment school debentures.

BRITISH COLUMBIA (Province of).—*DEBENTURE SALE.*—On July 13 a block of $2,000,000 5% 2-year debentures was awarded to Miller & Co. of New York at 99.14, a basis of about 5.44%. The funds are being used for irrigation and Land Settlement Board enterprise.

COCHRANE, Ont.—*DEBENTURE OFFERING.*—W. R. Warrell, Town Clerk, will receive tenders until July 31 for $75,000 6% 20-year housing debentures.

CORNWALL, Ont.—*DEBENTURES AUTHORIZED.*—The issuance of $75,000 5½% school debentures has been authorized, it is reported.

DEVON SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—On June 24 $4,000 7½% 15-year school building bonds were awarded to C. C. Cross & Co., Regina, for $4,030, equal to 100.75. Date July 15 1922. Int. payable annually Jan. 15. Due July 15 1937.

MIDLAND, Ont.—*DEBENTURE SALE.*—It is reported that $30,000 5½% debentures have been sold to the Municipal Bankers' Corp., Ltd., of Toronto, at 97.47.

MONTREAL SOUTH, Que.—*BOND ISSUE AUTHORIZED.*—It is reported that the Deputy Minister of Municipal Affairs has authorized the flotation of a $20,000 bond issue for sewer purposes.

MOOSE JAW, Sask.—*DEBENTURE SALE.*—On July 15 four issues of 6% bonds, aggregating $182,470 07, were awarded, it is stated, to Wood, Gundy & Co. as follows:

$150,000 00 5-year tax arrears debentures at 97.80.
12,985 00 30-year water main debentures at 97.34.
17,015 00 30-year sewer main debentures at 97.34.
2,470 07 10-year sewer and water house connections debentures at 96.08.
Date Aug. 1 1922. Int. F. & A.

NORTH BAY, Ont.—*DEBENTURE OFFERING.*—Wm. N. Snyder, Town Clerk, will receive bids until 12 m. Aug. 1 for $47,000 5½% 20-year installment public school debentures. Date Aug. 1 1922. Prin. and int. payable at the Royal Bank of Canada.

NOVA SCOTIA (Province of).—*DEBENTURE OFFERING.*—G. H. Murray, Provincial Treasurer, will receive tenders until 1 p. m. July 26 for $2,000,000 5% 25-year coupon (with privilege of registration as to principal) debentures. Date Aug. 1 1922. Prin. and semi-ann. int. payable in Halifax, Montreal and Toronto, or in Halifax, Montreal, Toronto and New York, as stipulated in successful bid. Debentures to be delivered and paid for at the office of the Provincial Treasurer. Interim debentures will be ready for delivery Aug. 1 1922.

PAIPOONGE, Ont.—*DEBENTURE SALE.*—During June $2,000 6% 10-year installment debentures were sold to C. H. Burgess & Co. of Toronto, at 95.25.

PRESCOTT AND RUSSELL COUNTIES, Ont.—*DEBENTURE SALE.*—On July 12 Gairdner, Clarke & Co. of Toronto were awarded the $200,000 6% permanent road and bridge debentures offered on that date (V. 115, p. 219) at 101.528, a basis of about 5.79%. Denom. to suit purchaser. Date July 15 1922. Int. payable on July 15. Due $10,000 yearly on July 15 from 1923 to 1942 incl. The following are the bids received:

Gairdner, Clarke & Co.	101.528	C. R. Matthews & Co.	101.00
Wood, Gundy & Co.	101.391	Dominion Securities Corp.	100.64
The National City Co., Ltd.	101.14	Macneil, Graham & Co.	100.07
C. H. Burgess & Co.	101.13	Hauser, Wood & Co.	99.47

All the above are located in Toronto.

ADDITIONAL BONDS SOLD.—When taking the above $200,000 bonds, Gairdner, Clarke & Co. took an option on $100,000 additional bonds at the same price. It is now reported that this option has been exercised.

RENFREW, Ont.—*DEBENTURE SALE.*—During June C. H. Burgess & Co. of Toronto, purchased at 91.11, $1,000 20-year installment and $5,979 30-year installment 5% debentures.

ST. LAURENT, Que.—*DEBENTURE SALE.*—On July 14 the $35,000 6% 20-year debentures offered on that date—V. 115, p. 219—were awarded to the Provincial Bank of Canada at 101.01 and interest. Denom. $500. Date May 1 1922. Int. M. & N. Due May 1 1942.

SAINTE-FLORE-EAST, Que.—*DEBENTURE SALE.*—The $25,000 6% water and sewer systems construction debentures offered on July 3 (V. 114, p. 2858) were awarded to the Credit Industrial of Quebec at 98.23. Denom. $100. Date May 1 1922. Int. M. & N. Due May 1 1952.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Financial Post," is a list of authorizations granted by the local Government Board from June 24 to June 30:

Emerson, $3,000; Bear Island, $4,000; Salvador, $4,000; Golburn Valley, $1,300.

DEBENTURE SALES.—The following, we learn from the same source, is a list of debentures reported sold from June 24 to June 30:

Codette, $500, 5 years, 8%, G. Tait, Nipawin; Sydenham, $1,500, 10 years, 7%, A. I. Hill, Guernsey; Hebden, $4,500, 15 years, 7½%, C. C. Cross & Co., Regina; Murray Lake, $2,000, 10 years, 8%, H. J. Birkett, Toronto; Regina P. S., $13,000, 30 years, 6½%, C. C. Cross & Co., Regina; Superior, $1,000, 10 years, 7½%, C. C. Cross & Co., Regina.

SASKATOON, Sask.—*RESULT OF A RECENT ELECTION.*—In answer to our request for the result of a recent election, M. C. Tominson, City Clerk, says:

"I beg to state that there were four By-Laws included in the expenditures aggregating $81,000.

"These By-Laws were defeated at the polls by a small majority, but owing to the vote being so very small, the Council has decided to re-submit these By-Laws to the burgesses on Aug. 1 next.

"When I tell you that the total vote polled was only 163, you will fully realize that this could not be taken as an expression of the people's wishes."

STAYNER, Ont.—*DEBENTURE OFFERING.*—John Hood, Town Clerk, will receive bids until 12 m. July 25 for $67,000 5½% 30-year installment school erection debentures.

SUMMERLAND, B. C.—*DEBENTURE SALE.*—A block of $55,000 6½% denentures has been sold to the Royal Financial Corp. of Vancouver. Denom. $1,000 and $200. Int. J. & D. Due yearly on June 1 from 1923 to 1937 inclusive.

TORONTO TOWNSHIP (P. O. Dixie), Ont.—*DEBENTURE OFFERING.*—J. R. Kennedy, Township Clerk, will receive bids until Aug. 4 for $40,000 5½% 30-year debentures.

VICTORIA, B. C.—*DEBENTURE SALE.*—The "Monetary Times" reports that the Cemetery Board has sold $40,000 5½% 30-year debentures to Pemberton & Son and British American Bond Corp. at a price of 97.25, the money costing the Board about 5.72%.

WINNIPEG, Man.—*ADDITIONAL BONDS SOLD.*—Gairdner, Clarke & Co. and Dominion Loan & Securities Co. have purchased $200,000 5½% 20-year bonds, in addition to the $800,000 reported in V. 115, p. 219. The price paid was the same as in the first sale, 99.27.

YORK TOWNSHIP, Ont.—*DEBENTURE SALE.*—On July 17, it is stated, Aemilius Jarvis & Co. of Toronto, bidding 100.06, a basis of about 5.99%, were awarded $230,080 10-year installment, $21,000 25-year installment, $13,000 20-year installment, and $42,000 30-year installment 6% debentures.