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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 511 and 512.

THE FINANCIAL SITUATION.

The fourth week of the railway strike has not brought the end in sight but has brought it nearer, by more clearly defining the lines and strengthening the determination in the Government, the Executives, and the public to put a finish to temporizing. Mr. Gompers avers that most executives are anxious to negotiate but are helpless "before the dominating presence of a small group" of Eastern men who "are what we may call Wall Street trustees." This is the old fling which is always expected to "fire" the union heart, yet the Eastern Executives are not only charged with the affairs of strong roads but really speak for nearly all the others. Mr. Willard tells the public and the men of his road, by advertisement, that there are no matters in dispute between the company and its men that he does not believe could be settled promptly by a conference, which he desires and invites. The new unions suggested by the Labor Board would be, says Mr. Gompers, "company-owned organizations of strike breakers and the enslavement involved would be too apparent to be accepted by the American people"; yet the suggestion has evidently worried the strikers, and if one set of men may unionize so may any other.

That the strike is really against the Government by being against disliked findings by the Labor Board becomes, if possible, more and more clear. After the familiar manner of unions in accepting what conferences and arbitrations give them and then moving to the next step, the brotherhoods are now ready and preparing, it is reported, to attempt to legislate the Board itself out of existence; a bill is proposed for re-establishing the old method of Governmental mediation and conciliation. The men merely want what they want, and their reasonableness and their regard for personal freedom is illustrated by an almost unnoticed report from Richmond, July 19, that striking shopmen engaged in picketing railway plants were busy photographing non-union men and will send the pictures to labor journals, so that (as one picket declared) "it will then be seen to that the non-union man is never employed by a union concern." The boycott again, it will be observed.

What the men are trying to force is a re-hearing of its wage decision by the Labor Board, with the expectation of reversal and (of course) of having the reversal made retroactive. The seniority rights remain as the last concession to be demanded, but upon this nothing new can be said. The N. Y. Central has explained it by advertisement, and no fair man who thinks of it a moment can fail to understand it. There are thousands, says this advertisement, who must be protected, under rules of fair dealing as well as of seniority, and to desert them "would be ingratitude of the grossest sort"; besides the thousands who remained, other thousands have been employed, in many cases leaving other jobs, upon the understanding that they will be retained if found competent. To set them aside, and replace them with those who left "is to ask the railroads, as well as the Government, which is concerned through the action of the U. S. Labor Board, to be disloyal to these thousands of loyal men." This is correct, in policy as well as in principle. The strikers themselves are shrewd enough to see and remember the weakness (should this stand upon seniority be yielded) and to use it hereafter as a warning to those they now scoff at as "strike-breakers"; further, our national concern is not merely to end this present trouble but to bar out recurrences of trouble, and if it were once established that railway employees could run off at any time and then run back at any time, without being penalized by losing rights acquired by long service, the difficulty of finding new men to take their places temporarily would be almost insurmountable.

While the strikers issue denials and assert that the roads are daily losing, the Executives speak confidently of gains. The shipbuilding companies are said to have facilities equal to and ready for car repairs when needed. The great Kingsland shops of the Lackawanna have been reopened. The New Haven says it still has locomotives ready in storage and that men are daily qualifying and being welded into a permanent force. The Erie says its loaded cars moved in the first three weeks of the strike equaled those in the like time in June, and President Underwood adds that the road is going to settle this with its own men and is willing to wait until they are ready; "no union counts with us except the Erie 'union' (which is not a union) and the men can join any union that pleases them, or join none." The New York Central says 57% of its 15,000 shop craftsmen now working are old employees. The Pennsylvania says its road is open and operating from end to end without delay; that 65% of its shopmen and 90% of all employees have stood by; that the road will protect every loyal man as to seniority and other rights; and that since the strike began it has been carrying more passengers and freight than usual.

No sign of confusion or of wavering appears in the President. To an insolent letter from J. Cleve Dean, Chairman of the railway men's "publicity association," he has replied that there has been no plan or thought of compelling anybody to work; that the only service of the military forces is to prevent lawlessness and violence; that the striking railway men and miners seek to use their freedom to halt transportation and cut off the supply of an indispensable commodity; and that men who are at work are entitled to protection equally with those who decline work. So he invites this man and his associates to accept the decisions of the Labor Board, "acting under the authority of the law, which must be supreme," and return to work until the Board can give a re-hearing on any question about which a reasonable doubt remains. "These are the ways of peace, these are the requirements of enlightened civilization."

There can be no yielding on the seniority issue, however strenuously it may be demanded and however insidiously it may be urged that one unsettled point might be waived rather than prolong warfare. Vice-President Atterbury of the Pennsylvania, reaffirming the intention of the system to stand by its men in every respect and to the end, says he told the President that such a question properly belongs to its employees and he would willingly leave it with them. The Southern Pacific joins the Eastern roads in declaring that returning strikers will come as new men and the loyalty of those who stand by will be recognized and rewarded. As an indication of public feeling upon this, the head of the National Industrial Traffic League has wired President Harding urging him to support the roads upon the matter of seniority, and the League's Secretary in a public address in Boston urges that no compromise be thought of and avers that any weakness shown now "will result in greater difficulty encountered in the future," just as, he adds, the surrender in 1916 produced conditions so unreasonable that more waste was caused in trying to return the roads to their owners and now the Labor Board has to try to arrange the disputes which have grown fiercer.

No, the day of compromise is past. There is only one sane and wise course: to stand firm.

For several weeks it has been reported that at a comparatively early date Premier Poincare of France and Premier Lloyd George of Great Britain would have a conference to discuss highly important international problems in which those nations are directly and even vitally interested. Definite word came from Paris Monday morning that the evening before it had been announced there that "M. Poincare will meet Lloyd George in London on August 1 for what promises to be the most important Allied council yet held since the Peace Conference." The New York "Times" correspondent cabled that "when he travels to London on the last day of this month the Premier will be accompanied by his Finance Minister, Count de Lasteyrie, and by the Director of Foreign Affairs at the Quai d'Orsay, Count Peretti de la Rocca, with a number of experts on reparations, the Near East, Tangier problem and on the situation in Austria. On the English side it is understood that Lord Balfour and the Chancellor of the Exchequer, Sir Robert Horne, will take part with Lloyd George in the conference." He also asserted that the following might be "regarded as the positive part of M. Poincare's program: (1) That there shall be a general cancellation of debts which will not be conditional on any decision of the United States and of which the consequence will be a reduction to a nominal total of the German debt. (2) That arrangements will be made by which the restoration of the devastated districts will be given priority over all reparations payments. (3) That a German foreign loan for payment of reparations will be issued and subscribed as quickly as possible and to a sufficient amount to give Germany time to reorganize her finances with the help of Allied control." Commenting upon the economic and financial position of France and Great Britain as he understood them, the "Times" correspondent said: "Every one here is fully conscious of the importance of this coming meeting. Further, there is in the whole country the firmest belief in the strength of the French position. French weakness, it is being pointed out, is only financial; it is almost only a matter of figures and manipulation of debts, whereas England's weakness is economic and enormously more vital. With the failure of the Genoa and The Hague conferences, and the pressing unemployment problem, the position of Mr. Lloyd George's Government, as seen here, is most unfavorable. He must do something, it is believed, to better the economic position of his country in the only way in which it can be done, by stabilizing money values of Europe and helping Germany—always under control, to prevent more trickery—to become at the same time financially sound as a purchaser, and without the advantage of the lowness of the mark as a competitor in the world market."

In outlining the status of the reparations question at that time the Paris correspondent of the Associated Press cabled last Monday afternoon that "the whole reparations problem is now in the hands of the Allied Premiers. It is considered quite unlikely that the Reparations Commission will render any decision on Germany's request for a moratorium until after the opening session of the Allied Council in London early next month." He further stated that "although the report of the Committee on Guarantees regarding the control measures agreed upon as a result of its investigation into Germany's finances and economic affairs, is expected to be ready by the middle of the week, it was stated to-day that the Commission itself would not have the report officially before it until the end of this week." Last evening word came from Paris that "at a meeting this morning the

Allied Committee on Guarantees decided not to present its report on the German financial situation until next week. The report is virtually completed, but the Reparations Commission has considered it advisable not to take any action on the report or on the question of a moratorium for Germany until the Allied Premiers have passed upon these matters at their coming meeting in London."

Touching on a matter about which there have been a good many rumors recently, the correspondent said: "There is considerable sentiment in the Reparations Commission in favor of reconvening the international committee of bankers, in view of the latter's decision that it would hold itself in readiness again to advise the Commission on the German loan question if the Commission so desired." He added that "up to the present there has been no effort to communicate with the bankers, but it is believed they will be kept constantly informed of the developments of the situation. Any readjustment of the reparations payments which involved a reduction of the total German indemnity would insure another session of the bankers, it was pointed out in reparation circles." Discussing the probability of a renewal of negotiations for a foreign loan to Germany, the correspondent said that "the effect of reforms and guarantees, added to the results expected from new financial control to be installed in Germany by the Guarantees Commission, the French hold, would insure the floating and placing of a German foreign loan. Such a loan, providing important resources for the restoration of the devastated regions, would then permit of the granting to Germany of a prolonged cash moratorium."

The London correspondent of "The Sun" of this city, in attempting to outline Premier Lloyd George's program for his conference with Premier Poincare said that "Lloyd George stands firmly for a reduction of reparations, but is unwilling to forego the British share of reparations at present, as that would deprive the British of an emphatic voice in the French attitude toward Germany, but if France consents to the withdrawal of the armies of occupation, the cost of which is still unmet by German payments, then Lloyd George will be inclined favorably to consider giving up the British title to reparations. It is with French, Italian and Belgian debts to Great Britain that Lloyd George is going to bargain with Poincare for a reduction of the reparations and abandonment of the policy of military sanctions, but at the discussions reduction of the French army as part of Lloyd George's plan for land disarmament of Europe will be tentatively suggested with all respect for French susceptibilities, and it will be offered as a reason for inducing international bankers, particularly American bankers, to grant loans in Europe, principally to Germany." According to "The Sun" correspondent also, "it will be pointed out that the Allies must make President Harding's task easier to get America to reparticipate in European affairs some time in the future for the benefit of France, Germany and Europe generally. There is no great enthusiasm among Lloyd George's friends who reflect the Premier's mind on the proposition of bringing America in to discuss European questions, but America's attitude toward Europe is considered a powerful argument when the other nations challenge the British proposals."

The Associated Press correspondent in Paris said that "it is expected that the London conference will assume the proportions of a meeting of the Supreme Council, as Belgium is sure to be represented, and if the Italian Cabinet crisis is solved in time, that Italy also will have delegates present." On the contrary, the Paris representative of the New York "Times" said the next morning that "for the present it is not a part of the French plan to have anything like a Supreme Council meeting. That will come later, after the two Allies principally concerned in the reparations settlement have either found or failed to find a ground of common accord." Continuing to outline the situation, he said: "Between now and August 15, the date by which the Reparations Commission has promised to reply to Germany's demand for a further moratorium, the Premiers will either have come to an understanding or definitely failed to do so. If they succeed, then probably the Commission will grant a temporary moratorium, as it did at the beginning of this year, until such time as a final settlement can be reached and the bankers summoned again into council—probably in September—to discuss on the basis of the Premier's decision the prospects of a foreign loan for Germany."

In the British House of Commons on Monday, Sir Robert Horne, Chancellor of the Exchequer, stated that "his Majesty's Government had not made any offer to the French Government under which France was to be excused from paying her debt to this country, on condition that claims on Germany for reparations were reduced. Any member of the House would be ill-advised to make up his mind on what appeared in the press reports on this subject," he added.

The Paris correspondent of the New York "Tribune" asserted that "Premier Poincare will carry a trump card with him when he goes to London next week to confer with Premier Lloyd George on German reparations in the shape of an announcement that all preparations have been made for the advance of French troops into Germany 20 or 30 miles, reaching into the Ruhr district, if every method for friendly settlement fails. While the French Premier expects to reach an agreement amicably with Lloyd George, he is going to London with the firm determination to settle clearly this question, which is the primary cause of Europe's upset condition. The object of the advance planned by the French will not be to take territory, but to force Germany to meet her obligations."

The Paris correspondent of the same newspaper, in a long dispatch yesterday morning, asserted that "at a council of all the Cabinet ministers at Rambouillet, President Millerand's country residence, after both morning and afternoon sessions," on Thursday, "final and unanimous decision on the French policy on German reparations was reached." He declared also that "on the highest authority," he was in a position to give the following outline of the main points: "As an incentive to Germany to pay and to lighten the burden on the Berlin Government, France is willing, with the consent of the other Allies, to make Germany's immediate obligation 40,000,000,000 gold marks, instead of 132,000,000,000, as originally fixed by the Allied Premiers. The remainder, 92,000,000,000 marks, now funded in bonds, would be extended over a long term, and these bonds, the French propose, should be applied to the discharge of inter-Allied obligations. France feels that the 40,000,000,000 gold marks is a reasonable charge for the restoration of devastated regions and is within Germany's capacity to pay. France will be satisfied with the 40,000,000,000 provided the reduction in the cash demand serves to make possible an international loan to Germany, and that the other Allies recognize France's special right to priority payment for the work in the devastated regions. In line with the foregoing plan, France stands ready to grant a new moratorium to Germany, even on the payment of 50,000,000 gold marks due on Aug. 15. If Germany is not willing to submit new securities and guaranties, not only for the Reparations Commission plan of financial control of Germany, but others named by France in the shape of temporary Allied control of all German customs and all State properties as a first mortgage, then France has other plans. At the forthcoming conference in London, Premier Poincare will propose the new French program and offer France's collaboration along its lines. If the question of Allied debts can be discussed at London, France will propose the application to such debts, not only the 'C' bonds, totaling 82,000,000,000 of gold marks, but the 10,000,000,000 of 'B' bonds also, which would leave 40,000,000,000 as Germany's remaining obligation, to be wholly allocated to repair the war's devastated areas. If the Allies, especially England and Belgium, agree to France's plan, France feels that there will be no necessity for the occupation of further German territory as a guaranty of payment. But if there can be no agreement with the Allies on this basis France stands ready to go on her way alone and occupy territory along the lines explained in previous dispatches. All details of this proposed occupation are now settled by the Superior War Council."

It was perfectly natural that various political factions in Germany, and the people generally, so far as they understand the plan, should have opposed the proposed control of German finances. The Berlin correspondent of the New York "Herald" cabled a week ago, however, that "the fight against Allied financial control of Germany, which virtually means the end of Germany's own financial sovereignty, has collapsed. The Reichstag committee to-day, under pressure of the trade unions, virtually withdrew its opposition and the Government is preparing a note to be sent to Paris accepting the Allied memorandum." Definite word came from Paris the same afternoon that "Germany has formally accepted the demands of the Allied Committee on Guarantees, which were presented at Berlin last Tuesday." The Associated Press correspondent added that "in a letter the Reparations Commission received to-day Chancellor Wirth stated that Germany, after profound deliberation, had decided to accept the conditions for the duration of the moratorium which the German Government assumed would soon be granted." The correspondent observed that "the conditions, the letter points out, place a heavy load upon the German Government, and acceptance is only agreed to by the Government on the theory that the forthcoming decision on the reparations question will constitute a definite settlement of the chief financial questions which have been the subject of negotiations between the Committee on Guarantees and the German Government.

A week ago this evening, in Paris, the Reparations Commission "issued a long memorandum on the organization of the supervision of German finances. The document explains with minute technical detail the manner in which the control will be exercised by the Guarantees Committee under the Reparations Commission, based on discussions and correspondence exchanged between the latter and the German Government." The New York "Times" representative cabled the following outline of the powers and duties of the Commission under the terms of the plan: "The Guarantees Committee will have full access to all matters connected with revenues and expenses of the Reich, two delegates being accredited to the Reich's Finance Ministry. One will occupy himself with all questions of revenue, while the second will deal with expenses. These two officials will act as liaison officers between the Reich and the Reparations Commission, and will submit documents connected with their respective sections to the Guarantees Committee. One of the Allied officials mentioned above, or a subordinate official appointed by them, will deal specially with the question of floating debt, being accredited for this purpose by the Reich to the Finance Ministry. This official, too, will have the fullest access to all necessary documents, Germany undertaking to provide the facilities he may require, and the Finance Minister will give him all explanations he may request. The second half of the memorandum deals with the question of the exportation of capital to foreign countries from Germany. Representatives of the Guarantees Committee will be appointed to watch the execution of the legislative scheme the Germans now agree upon, in order to put a stop to this means of evading payment by Germany to the Allies. The full project for the necessary legislation is appended to the memorandum issued to-day laying down the laws for German banks."

A seemingly serious situation has been developing in Bavaria, one of the German States, for a week or more. The Berlin correspondent of the Philadelphia "Public Ledger" cabled about mid-week that "Germany's Government appears tired of waiting for Bavaria to give up resistance against accepting the law to protect the Republic. It has threatened to call back the Reichstag, which at present is in recess, to tell the Bavarians how to behave." Continuing to outline the situation, he said that "Government circles regard the Bavarian attitude as a sign of a bad conscience, since it is obvious that the great house cleaning which will commence when the law is enforced will uncover the extent of the protection offered by her to the reactionary forces. On the other hand, officials are doing everything to prevent hotheads in the south from taking foolhardy steps which they might bitterly regret later." In a dispatch from Munich the same day it was stated that "already the Cabinet seems to see the folly of its actions, and is sending two delegates to Berlin to seek a compromise with the Republic's Federal Government. A different view, however, is taken by the people, who are told by newspapers of a new revolt the Communists are threatening. The peasants of Chiemgau, one of the most prominent districts of Bavaria, came together and openly voted for the immediate restoration of the monarchy under ex-Crown Prince Rupprecht as Kaiser."

In a long cablegram to his paper Wednesday morning, the Berlin correspondent of the New York "Times" said: "The Bavarian crisis waxed more acute over night. The conflict between Munich and

Berlin became concrete with the Bavarian Government's formal notification to the Wirth Government of the text of the ordinance 'for safeguarding the Republic,' which Bavaria promulgated in open defiance of the Central Government and the Reichstag." He added that "for the first time in the troubled history of the young Republic a German State has set at naught the authority of the Reich, affording a dangerous precedent to other States which may be dissatisfied with any particular national law." Continuing, the correspondent expressed the opinion that "this Bavarian experiment to enforce States rights will obviously be nipped by the Wirth Government. But how to do it is the question. The Wirth Cabinet was in session all day except for brief intervals, deliberating on how to tackle the Bavarian bull threatening to wreck the Republic's china shop. It will not take the Bavarian bull by the horns immediately, but will deliberate again to-morrow." In his opinion, "the probabilities are that the Bavarian crisis, gravely acute though it is, will drag along for days and weeks. The Wirth Cabinet is unanimous in regarding Bavaria's action as a violation of the Weimar Constitution, particularly of Article XIII, which lays down the principal that 'Reich's law breaks land law,' meaning that a national law nullifies any conflicting law of an individual State of the Republic. A member of the Government went so far as to characterize Bavaria's action as 'gross sabotage of the Constitution.'"

In an Associated Press cablegram from Munich Wednesday evening, announcement was made that "at the conclusion of to-day's debate on Bavaria's position in relation to enforcement of the national law for the defense of the Republic, the Ministry of Premier Lerchenfeld was given a majority vote of confidence by the Deputies of the Bavarian People's Party, the Bavarian Peasants' Party, the Bavarian Peasants' League, and the Bavarian Middle Party." The Premier, in a speech in the Landtag, said that "the Bavarian Government was prepared to grant everything necessary to maintain the present German constitution." He added that "this could not be achieved by mere repressive measures, but by a moderate policy of conciliation and by redress for economic evils." The Premier asserted that "the extensive unrest in Bavaria was due to fear that autonomy was gradually being lost and that Bavaria was sinking to the level of a mere province." He said that "Bavaria would provide loyally and energetically for the defense of the National Constitution, but would not bow to the will of the majority on the subject of judicial autonomy." Count Lerchenfeld warned "against the separate movement, and reaffirmed his determination to remain loyal to the German Reich." The Associated Press correspondent observed that "Bavarian Cabinet officials and political leaders apparently are taking a less tragic view of the conflict with Berlin than are the Berlin newspapers."

"The Bavarian crisis has entered a quiet talkative stage." This statement was cabled Thursday morning by the Berlin correspondent of the New York "Times." He added that "the Munich and Berlin Governments are still deliberating and mutually protesting that they have no desire to force the crisis to a breaking point, and yet the Berlin Boerse betrayed greater nervousness to-day over the Bavarian crisis than at any time since it bobbed up. Perhaps the very fact that the crisis had not developed any further over night and was stuck in the talking stage gave the Boerse gooseflesh."

Yesterday morning announcement was made in an Associated Press cablegram from Berlin that "Chancellor Wirth and representatives of Bavaria had a conference to-day [Thursday] relative to the attitude of Bavaria in opposing in a measure recent legislation by the Reichstag for the defense of the republic. At the conclusion of the conference it was decided that the Chancllor should address a letter to the Bavarian Premier, Lerchenfeld, emphasizing the seriousness of the situation and the need of settlement. The Cabinet met later and drafted the letter, which will be forwarded early to-morrow [yesterday]. It was at first understood that President Ebert would try the effect of personal mediation, and the news from Munich encouraged the belief that this method might be successful. It was put aside, however, for what is considered a speedier and more definite plan."

Following the resignation of Premier de Facta and the entire Italian Cabinet on July 19, King Victor Emmanuel received five former Premiers "with whom he discussed the situation." The Associated Press correspondent said that "the King informed Signor Orlando that his name had been mentioned to him by large numbers of prominent personages as being the man most fitted to form a new Cabinet." He added that "Signor Orlando asked the King to be allowed to consult with his friends before accepting the difficult task." The former Premier was reported to have observed also that "he realized the urgency of Italy having a responsible Government and that he hoped within a few days either to announce his decision to form a Ministry or his declination to do so." Monday evening it was stated in dispatches from the Italian capital that "former Premier Orlando, after an hour's consultation with King Victor Emmanuel to-day, is reported to have refused to form a Cabinet to succeed that of Premier Facta, which resigned last week." The Associated Press correspondent added that "Signor Orlando, who has been discussing the situation with all the leaders of the various constitutional groups of the Chamber, is said to have declared himself against the formation of a short-lived Cabinet. A Ministry of uncertain tenure, he pointed out, would find it impossible to do anything worth while towards the pacification of the country—Italy's supreme need of the moment." Realizing the great importance of having a new Cabinet as soon as possible, it was stated that "after the consultation with Signor Orlando, the King called Signors De Nicola and Tittoni, Presidents, respectively of the Chamber of Deputies and the Senate, for renewed consultations." Later "Signor Bonomi was called by King Victor Emmanuel to form a new Cabinet. He showed his courage in being the only leader who dared accept the responsible task in the present circumstances after the failure of Signor Orlando and after the refusal of more authoritative statesmen than himself, including Signor de Nicola, President of the Chamber of Deputies, and Signor Meda, leader of the Catholic Party." The New York "Times" correspondent at Rome observed that "although the composition of the Bonomi Cabinet group is not yet known, it is already called in the Chamber 'the Summer Cabinet,' meaning that it will last only through the summer until the Chamber reopens next November, when it will be overthrown."

As it turned out, the Rome correspondents of American newspapers were over-sanguine about the probability of former Premier Bonomi being able to form a new Cabinet. It became known here through cable dispatches from the Italian capital Wednesday morning that Signor Bonomi had "informed King Victor Emmanuel that he would be unable to form a new Cabinet to take the place of that headed by Signor de Facta, which resigned last week." The New York "Times" correspondent added that "the previous failure of former Premier Orlando to organize a Ministry to succeed that of Signor de Facta has caused the exchange of accusations between leading Catholics and Conservatives and between Socialists and Fascisti, each blaming the others for preventing with their veto power the formation of a national Cabinet under Orlando. This difficulty apparently has widened the differences between the political groups in the Italian Chamber, making it more difficult for any other political leader to find a successful solution of the present Governmental crisis"

According to a cablegram yesterday morning from the Rome correspondent of the New York "Times," the deadlock between the various political factions in Italy is becoming graver and the country faces the prospect of a general election to solve the Cabinet tangle. The correspondent explained that "the real trouble is that in the present Chamber, owing to the grouping of the various parties, it is practically impossible for any man to have a sufficient majority to remain in power with the authority to establish order in the country, bring about pacification and meet other problems confronting Italy, chief among them being the financial situation. If a Cabinet is formed favorable to the Fascisti it would have the Catholics, Socialists and Communists against it and would be in a minority. Instead, if a new Ministry were favorable to the Communists and Socialists, the opposition would be formed by the Fascisti, Conservatives and Democrats of various tendencies, leaving the Administration again in the minority, taking into account a certain number of Deputies who shift from one side to another."

In an Associated Press dispatch from Rome last evening it was stated that "former Minister of the Treasury de Nava, who has now assumed the task of co-ordinating various political parties in the formation of a new Cabinet to succeed the de Facta Ministry, has succeeded in obtaining the Catholic Party veto of the admission of Conservatives into the new Government."

The Paris dispatches the latter half of the week indicated that Premier Poincare had not received a reply to his note to Premier Lloyd George that he would meet him in London on Aug. 1 for an important conference. As a result, the French authorities were said to be somewhat apprehensive. Thursday afternoon the French Foreign Office gave the following reply to a question as to the status of the proposed London meeting: "Premier Poincare has notified the British Government he will be at the disposition of Mr. Lloyd George any time after Aug. 1. We are waiting to hear from the British Government." It was added that "Paris is somewhat worried over the reports from London that because of vacations the meeting may be delayed until September, for the French Government is desirous of an arrangement of the situation before the Aug. 15 reparation payment is due, not wishing to agree even to a short time moratorium until the whole system has been reviewed."

From Paris came the report yesterday morning that "the French Government notifed the German Government to-day of its refusal to grant Berlin's request of July 16 for a reduction of 75% in German payments for the account of private claims of French nationals against the German Government and nationals. The French Government declines flatly to reduce the monthly payments to £500,000 and demands that the regular payments of £2,000,000 be continued until the unpaid balance of £10,000,000 is liquidated. The Allied offices for compensation, representing the interests of other countries, will send similar notifications to Germany."

Some progress appears to have been made with respect to a plan for extricating Austria from her serious financial difficulties. Announcement was made in Paris about a week ago that the Reparations Commission, which had been investigating conditions in Austria, had "reached a decision which it is hoped may have far-reaching effects." The Commission issued a statement which said that "provided the terms of the law instituting the new bank of issue of Austria are satisfactory, the Reparations Commission is prepared to release for a period of 20 years the revenue from forests, salt mines and State domains as security for the bank." The New York "Times" correspondent added, in further explanation of the plan, that "the Commission is also prepared in principle to liberate the revenues from the customs and tobacco monopoly so that they may be used as security for foreign loans, but reserves definite approval of the release until the Austrian Government submits a concrete loan proposal. The same revenue may be equally applied as security for loans granted, or already being negotiated, by England, France, Czechoslovakia and Italy. The Commission will reserve the right to examine the utilization of these revenues." Commenting on the plan, he said that "whether these measures will be sufficient at this late day to arrest the headlong downward course of Austrian finances and prevent the utter debacle which was prophesied by various sound observers lately returned from Austria, unless very energetic steps are taken, is regarded here as another matter."

Announcement was made in Vienna last Saturday that "the Austrian Government has modified the order, issued on Wednesday, prohibiting trading in foreign moneys. Under the new ruling trading will be permitted between 8 and 10 o'clock in the morning."

In engagements extending over the last two weeks the Free State forces in Ireland have been generally successful in their efforts to put down the so-called rebels. About a week ago the rebel garrison in Limerick surrendered completely and the whole city "fell to the Free State forces." Other important centres have been taken also. Among them was Waterford, which was captured about the same time that the Limerick garrison capitulated, "after hours of fighting by the Free State forces."

It was reported Wednesday morning from Dublin that the Lord Mayor of Cork had arrived there on "a peace mission." According to the report also "his proposal is that the members of the new Irish Parliament and of the old Dail Eireann shall meet forthwith to reach terms of settlement." The belief was expressed, however, that "the Provisional Government officials will consent to nothing short of complete surrender and the laying down of arms by the Republicans." It was claimed that "the Provisional Government has decided upon a further postponement of the meeting of the new Parliament."

The Free State troops continued their campaign against the so-called rebels or irregulars, largely in the South of Ireland. While meeting with considerable opposition, particularly toward the close of the week, it was reported that the Free State troops were generally successful.

In an official statement issued in Dublin yesterday it was claimed that "there is good ground for hoping that within the next fortnight the organized resistance of the Republican irregulars will have been so broken that further postponement of the Irish Parliament will be unnecessary. At present five members of the Provisional Government Cabinet and 16 other members of the Dail are actively engaged in the suppression of disorders."

The Bank of Germany yesterday raised its rate of discount from 5% to 6%, being the first change since Dec. 23 1914. Other than that, official discount rates at leading European centres remain unchanged, being quoted at 5% in France and Denmark; 5½% in Norway and Madrid; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. In London open market discount rates continue without important alteration, being quoted at 1¾@1 13-16% for short bills, against 1⅞% last week, and 1 13-16@1⅞% for three months, against 1 15-16@2% a week ago. Money on call in London was easier and declined to 1¼%, in comparison with 1½% a week earlier. Open market discounts in Paris and Switzerland remain at 4% and 1¼%, respectively.

The Bank of England this week announced a small addition to gold holdings, namely £1,772. Note circulation, however, expanded £501,000, so that total reserve fell £500,000. In the proportion of reserve to liabilities there was an advance to 17.30% from 17.05% last week. A week earlier the reserve ratio stood at 17.68%, but at 15.09% for the week ending July 6. At this time in 1921 the ratio was 15.21% and in 1920 12.20%. Public deposits were heavily reduced, in round numbers, £7,878,000, although other deposits gained £3,100,000. Loans on Government securities declined £235,000, while loans on other securities registered a decrease of £3,972,000. The Bank's stock of gold on hand aggregates £127,403,930, in comparison with £128,307,063 last year and £123,234,383 in 1920. Reserves stand at £21,095,000, against £18,536,693 in 1921 and £16,315,188 the year before that. Note circulation is £124,757,000, which compares with £128,283,370 and £125,369,195 one and two years ago, respectively. As to loans the amount is £72,244,000. Last year it was £78,000,845 and the year prior to that £75,481,209. Clearings through the London banks for the week were £726,910,000, in comparison with £773,062,000 last week and £700,387,000 a year ago. The Bank of England's discount rate remains unchanged at 3%. We append comparisons of the principal items of the Bank of England's returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. July 26. £	1921. July 27. £	1920. July 28. £	1919. July 30. £	1918. July 31. £
Circulation	124,757,000	128,283,370	125,369,195	79,387,255	56,870,340
Public deposits	14,297,000	15,373,851	15,148,654	17,881,009	37,789,088
Other deposits	107,575,000	106,435,907	118,650,249	116,554,700	138,440,986
Government securs.	46,504,000	43,188,078	59,912,361	43,143,806	58,601,132
Other securities	72,244,000	78,000,845	75,481,209	81,745,550	106,787,164
Reserve notes & coin	21,095,000	18,536,693	16,315,188	27,477,574	28,839,150
Coin and bullion	127,403,930	128,307,063	123,234,383	88,414,829	67,259,490
Proportion of reserve to liabilities	17.30%	15.21%	12.20%	20.44%	16.40%
Bank rate	3%	5½%	7%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 369,000 francs in its gold item. This brings the Bank's gold holdings up to 5,530,149,075 francs, comparing with 5,521,075,772 francs last year and with 5,589,174,979 francs the previous year; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. In silver there was a gain during the week of 16,000 francs; bills discounted increased 21,305,000 francs and Treasury deposits rose 37,137,000 francs. On the other hand, advances decreased 51,526,000 francs and general deposits fell off 27,733,000 francs. Note circulation registered a contraction of 319,824,000 francs, bringing the total outstanding down to 36,049,939,000 francs. This compares with 36,941,449,710 at this time last year and 37,095,875,750 francs in 1920. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and of this year's totals with those for 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 27 1922. Francs.	July 28 1921. Francs.	July 29 1920. Francs.
In France	Inc.	369,000	3,581,782,019	3,572,708,716	3,610,896,563
Abroad		No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc.	369,000	5,530,149,075	5,521,075,772	5,589,174,979
Silver	Inc.	16,000	285,255,495	275,285,474	247,635,579
Silver	Inc.	16,000	285,255,495	275,285,474	247,[illegible]35,579
Bills discounted	Inc.	21,305,000	2,103,237,000	2,769,361,408	2,032,906,922
Advances	Dec.	51,526,000	2,227,411,000	2,180,116,975	1,933,018,995
Note circulation	Dec.	319,824,000	36,049,939,000	36,941,449,710	37,095,875,750
Treasury deposits	Inc.	37,137,000	79,990,000	22,265,462	109,618,237
General deposits	Dec.	27,733,000	2,352,183,000	3,229,368,753	3,306,667,078

The Federal Reserve Bank statement, which was issued at the close of business on Thursday afternoon, reflected the heavy influx of gold from abroad and was chiefly conspicuous for a substantial addition to gold reserves, a diminution in rediscounting operations and a marked increase in reserve ratios. For the combined system gold reserves increased $9,000,000, while the New York bank showed a gain amounting to more than $37,000,000, which was of course offset by losses by the other Reserve banks. Both statements revealed a drawing down of bills discounted, the total of the system's bill holdings having fallen $56,000,000, and locally $65,900,000, to only $68,181,000, as against $406,034,000 last year. The twelve reporting banks show a decrease in total earning assets of $58,000,000 and a decline in deposits amounting to $54,000,000. Federal Reserve notes in actual circulation were reduced $6,000,000. Very similar conditions were in evidence at the New York bank, where earning assets were reduced $66,000,000 and deposits $33,000,000. The amount of Federal Reserve notes, however, remained practically stationary at $616,778,000. In consequence of the above changes reserve ratios moved up 1.4% to 79.2% for the system, and 4.7% to 85.6% at the local bank.

Saturday's statement of New York Clearing House banks and trust companies was about as expected and suggested heavy calling in of loans as well as a renewal of the movement of funds to interior centres. Loans declined no less than $84,029,000, while net demand deposits sustained a still heavier contraction, namely, $95,600,000, which brought the total of deposits to $3,975,620,000, which is exclusive of $28,444,000 in Government deposits. Net time deposits also decreased, but only $4,898,000. Of the other changes the most important recorded was a drop of $19,304,000 in the reserve credits of member banks at the Federal Reserve Bank. Cash in own vaults of members of the Reserve Bank declined $1,209,000 to $57,064,000 (not counted as reserve); reserves of State banks and trust companies, also in own vaults, fell $81,000, while reserves of these same institutions kept in other depositories were reduced $296,000. Owing to the sharp decline in deposits, there was an addition to surplus reserve of $31,564,230; thus carrying the total of excess reserves up to $43,880,780. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vaults amounting to $57,064,000 held by these banks on Saturday last. Bankers claim the drawing down of bank balances by country institutions is the direct result of the fall in lending rates, which, of course, lessens the profits to be derived by keeping funds at this centre. Preparations for crop-moving purposes are not looked for until some time next month.

With call money renewing at 3½% and loaning at 3%, and with time money abundant at 3¾@4¼%, no further proof need be produced of the continuance of easy money at this centre and throughout the United States. There are no new reasons for this situation that can be brought forward. Speculation in stocks has been on only a moderate scale. The offerings of new securities have not been especially large. Bankers and investment houses generally have been disposed to sell what they have left of former issues before buying others. This policy cannot fail to reduce their temporary loans with the banks and other financial institutions. With the two big strikes still in process of negotiation, it is necessary only to observe in passing that there was little or no demand for money on a larger scale in industrial lines. The close approach of the first of the month was not reflected to any extent in the local money market, as call money renewed yesterday at 3½% and loaned again at 3%. Naturally there was special interest in the announcement of Secretary of the Treasury Mellon of his intention to call in $1,000,000,000 Victory 4¾% notes by Dec. 15 next, and also in his offering of $300,000,000 4¼% short term Treasury notes. The natural result was a veritable scramble to buy the former issue. The active demand for all classes of standard investment securities conclusively shows that investors expect money to continue below the rate of return offered by those securities, and for the latter to maintain present price levels very generally. No surprise was expressed over the failure of the New York Federal Reserve Bank to make a further reduction in its discount rate. The advance in the Bank of Germany rate to 6% naturally attracted fresh attention to financial conditions in that country. The trend of discount rates the world over has been downward.

Dealing with specific rates for money, loans on call have covered a range of 3@4%. Last week the range was 3@4½%. On Monday the high was 4%, the low 3½% and renewals at 4%. Call money loaned at 4% all day on Tuesday, this being the high, the low and the renewal figure. Wednesday renewals were again put through at 4%, which was the maximum, but a low rate of 3% was named before the close. Increased ease developed on Thursday, so that call funds renewed at 3½%; the maximum was 3½% and the minimum 3%. There was no change from these figures on Friday and the range was again 3@3½%, with 3½% the renewal basis. The figures here given apply to mixed collateral and all-industrials without differentiation. In time money the situation remains practically unchanged. Fixed-date funds were in large supply at the rates prevailing at the close of last week, namely 3¾@4% for sixty and ninety days, 4% for four and five months and 4¼% for six months. Very little business is passing in any maturities.

Commercial paper rates continue to be quoted at 3¾@4% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, unchanged, while names not so well known still require 4¼%. A fair demand was noted, with offerings still restricted. The bulk of the trading was at the outside figure; that is, at 4%.

Banks' and bankers' acceptances have been in slightly better demand, but trading was quiet throughout and devoid of new feature. Spot bills continue at the levels previously current, but prime names for delivery in thirty days are quoted a shade lower, with the general undertone easy. Local and out-of-town banks are still largely out of the market. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 3%, which compares with 3½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase 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 follow:

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	3½ bid
Ineligible bank bills	3⅝ 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 28 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

Although sterling exchange price levels have been well maintained, what appeared to be mid-summer dulness prevailed practically throughout and the volume of transactions was small. This, however, was in large measure due to the unwillingness of traders to take any position in the market in the absence of some sort of settlement of pending economic and financial difficulties. Announcement early in the week that a definite and early date had been set for the conference between the French and British Premiers had a good effect on market sentiment here, and the general belief seems to be that important and highly favorable results will follow this meeting. In spite of this, however, very little buying support was forthcoming, and bankers apparently took the view that there have been too many failures in the past in meetings of this character to warrant undue optimism at this time. Even the speculative element took but little part in the week's dealings. Competent market observers claim that this state of things is likely to continue at least until after the meeting has taken place. Rumors at the extreme close of the possibility of a delay in the date of the London conference were not liked and prices sagged slightly in the final dealings.

Owing to the prevailing strike troubles in the United States, no indication is seen of the expected influx of grain and cotton bills. A few grain bills have made their appearance this week, but hardly any cotton bills. Thus far, the inauguration of a substantial coal import movement from England has had no perceptible effect upon the sterling market. Just how these purchases are to be paid for is not yet known, but it is quite possible that the invisible balances of Great Britain as well as the continuous and heavy demands for remittances by American tourists now on the other side may serve to fully counteract, for the time being at least, whatever commercial offerings are created in this market. Influences making for strength were continued easy money and the receipt of gold in large amounts. Some uneasiness is felt over the labor difficulties here, but the predominating influence is undoubtedly the European political situation, and all attention is centring upon the outcome of the London conference. Bankers are beginning to talk of the possibility of a free gold market being re-established in London in the not distant future, but nothing is likely to be done in this direction until debt and reparation problems are settled.

As regards day to day rates, sterling exchange on Saturday last was quiet and without definite trend; hence the price of demand bills was not essentially changed and the range was 4 45⅛@4 45⅜, with cable transfers 4 45½@4 45¾ and sixty days 4 43⅝ @4 43⅞. On Monday better foreign news brought about an advance to 4 45½@4 45⅞ for demand, 4 45⅞@4 46¼ for cable transfers and 4 44@4 44⅜ for sixty days. London sent lower quotations on Tuesday and this was the signal for a recession in the local market, demand bills declining to 4 44⅝@ 4 45⅞, cable transfers to 4 45@4 46 and sixty days to 4 43¼@4 44⅛. Wednesday's market was inactive and easier, so that rates moved down to 4 43 13-16@4 44⅞ for demand, 4 44 5-16@4 45¼ for cable transfers, and 4 42⅜@4 43¼ for sixty days. Dulness characterized Thursday's operations and rates were nearly stationary; the range was 4 44¼@ 4 44 11-16 for demand, 4 44⅝@4 45 1-16 for cable transfers and 4 42¾@4 44⅝ for sixty days. On Friday a slightly easier undertone developed, though quotations were but little changed; demand bills ruled at 4 44¼@4 44⅞, cable transfers at 4 44⅝@4 45¼ and sixty days at 4 42⅜@4 43. Closing quotations were 4 42½ for sixty days, 4 44½ for demand and 4 44⅞ for cable transfers. Commercial sight bills finished at 4 44⅛, sixty days at 4 41⅛, ninety days at 4 40, documents for payment (sixty days) at 4 41½ and seven-day grain bills at 4 43½. Cotton and grain for payment closed at 4 44⅛.

Gold continues to arrive in large amounts and the week's shipments included $4,620,000 on the Majestic, the Caronia with $2,500,000, the Celtic with $2,500,000 and the Carmania with 76 boxes of bar gold, all from British ports. Smaller miscellaneous amounts from South American and other points were $28,000 in gold and silver coins on the Ulua from Port Limon; 19 bars and 5 cases of gold on the Baracoa from Colombia; 7 cases of gold and platinum on the General O. H. Ernst from Tumaco, and gold bars to the value of $27,000, as well as several small consignments of gold and platimum on the Carillo from Colombia. The SS. Mount Clinton brought 5 cases of gold dollars, valued at $5,465, from Hamburg. Gold is said to be on its way on the Baltic and the Aquitania.

In the Continental exchanges dulness and irregularity replaced the strength and activity of the preceding week and trading was limited in volume and for the most part featureless. Briefly, the market has for the moment adopted a waiting attitude and dealers have again suspended operations pending the outcome of the Lloyd-George-Poincare meeting. Intermittent attempts to sell met with indifferent success, as in view of existing uncertainties in the international situation few if any of the large financial institutions are willing to undertake extensive commitments and the market was generally unresponsive and much of the time bare of buyers. As a result quotations tended downward and losses were sustained by nearly all of the leading European currencies. Reichsmarks led in point of activity and weakness, and under the pressure of continued selling the quoted rate was forced down nearly three points to 0.16¾ for checks, which is another low record. The further sharp decline was said to have been the result largely of a report that Germany possibly would not be able to secure release from the Aug. 15 payment. The Austrian krone displayed a somewhat better tone and recovered slightly from the extreme low level of a week ago. According to a recent cable from London, the Austrian Premier has announced that foreign credits are to be used solely for the purpose of regulating foreign exchange trading. French and Belgian currency ruled easier and the former, after opening at 8.39½ for checks, advanced to 8.49, but declined later on to 8.23, or 38 points under the high point of last week, while the latter covered a range of 7.80 and 7.97, all on narrow trading. Italian lire did better, mainly on a demand incidental to tourist remittances, and scored a gain of several points to 4.69, though subsequently receding to 4.55. Greek exchange has been maintained at the rate fixed the week previous. It is understood, however, that the commercial crisis in Greece is far from being at an end. Recent exchange restrictions are said to have made it difficult to buy the necessary foreign currencies to pay for imports and the volume of business is being reduced to an extent likely to cause serious losses to those involved. As pointed out in these columns last week the selling of German marks is largely on the part of holders in Germany anxious to dispose of all available funds anticipatory of the proposed regulations to prohibit exports of capital abroad.

The official London check rate in Paris closed at 53.83, as compared with 52.73 a week ago. In New York sight bills on the French centre finished at 8.24½, against 8.40; cable transfers at 8.25½, against 8.41; commercial sight bills at 8.22, against 8.38, and commercial sixty days at 8.18½, against 8.34 the preceding week. Closing rates on Antwerp francs were 7.80½ for checks and 7.81½ for cable transfers, which compares with 7.93 and 7.94 a week earlier. Reichsmarks finished at 0.17 for checks and 0.17½ for cable remittances, as against 0.19⅝ and 0.20⅛ last week. Austrian krone closed at 0.0025 for checks and 0.0030 for cable transfers, in comparison with 0.0029 and 0.0033 on Friday of a week ago. For lire the close was 4.57 for bankers' sight bills and 4.58 for cable transfers. This compares with 4.64 and 4.65 the week before. Exchange on the central European countries ruled steady, and slightly higher in some instances, but lower in others, with Czechoslovakia at 2.30, against 2.18; Bucharest at 0.64½, against 0.66; Poland at 0.00168, against 0.00175, and Finland at 2.11, against 2.11 the week previous. Greek drachma finished at 3.20 for checks and 3.25 for cable transfers, the same as a week ago.

There is nothing new to report regarding the former neutral exchanges, and here also trading was dull with rate variations not particularly significant. In keeping with movements at other Continental centres, the trend was slightly lower. Scandinavian rates held about steady and the same is true of Spanish pesetas.

Bankers' sight on Amsterdam closed the week at 38.67, against 38.83; cable transfers at 38.72, against 38.88; commercial sight bills at 38.62, against 38.78, and commercial sixty days 38.26, against 38.42 last week. Swiss francs finished at 18.99 for bankers' sight bills and 19.02 for cable remittances. A week ago the close was 19.14 and 19.16. Copenhagen checks closed at 21.50 and cable transfers at 21.55, against 21.57 and 21.62. Checks on Sweden finished at 25.97 and cable transfers at 26.02, against 25.95 and 26.00, while checks on Norway closed at 17.07 and cable transfers at 17.12, against 16.75 and 16.80 a week earlier. For Spanish pesetas the final range was 15.51 for checks and 15.56 for cable transfers, which contrasts with 15.54 and 15.59 last week.

As to South American exchange the trend is still sharply upward and pronounced gains were noted in the Argentine rate, checks closing at 36.87 and cable transfers at 37.00, against 36.40 and 36.45 last week. Brazilian currency was not changed from 13.65 for checks and 13.70 for cable transfers, the same as a week ago. Chilean exchange continues to rule strong, finishing at 13½, againts 12.85, although Peru remains at 4 08, unchanged.

Far Eastern exchange was quoted as follows: Hong Kong, 58⅛@58⅜, against 58½@59; Shanghai, 77¾@78¼, against 78@78½; Yokohama, 48@48¼ (unchanged); Manila, 49⅜@49⅝ (unchanged); Singapore, 51¾@52, against 51¼@51½; Bombay, 29@29¼ (unchanged), and Calcutta, 29¼@29½, against 29½@29¾ last week.

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 22 1922 TO JULY 28 1922, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	July 22.	*July 24.*	*July 25.*	*July 26.*	*July 27.*	*July 28.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000030	.000029	.000031	.000032	.000030	.000029
Belgium, franc	.0794	.0800	.0793	.0784	.0787	.0783
Bulgaria, lev	.007371	.007313	.007383	.007483	.007308	.007325
Czechoslovakia, krone	.021739	.021800	.022794	.022872	.022792	.022850
Denmark, krone	.2153	.2152	.2153	.2152	.2151	.2153
England, pound	4.4563	4.4605	4.4542	4.4448	4.4475	4.4472
Finland, markka	.021291	.021300	.021063	.021163	.020950	.021025
France, franc	.0839	.0848	.0839	.0825	.0829	.0826
Germany, reichsmark	.001934	.002014	.001973	.001924	.001897	.001798
Greece, drachma	.0316	.0316	.0318	.0314	.0317	.0317
Holland, guilder	.3889	.3889	.3888	.3880	.3878	.3872
Hungary, krone	.000644	.000640	.000650	.000675	.000667	.000656
Italy, lire	.0466	.0468	.0461	.0456	.0460	.0458
Jugoslavia, krone	.002967	.002985	.003088	.003210	.003243	.003222
Norway, krone	.1689	.1682	.1681	.1686	.1686	.1706
Poland, Polish mark	.000174	.000173	.000170	.000170	.000167	.000165
Portugal, escuda	.0712	.0713	.0706	.0709	.0704	.0707
Rumania, leu	.006475	.006444	.006444	.006439	.006403	.006425
Serbia, dinar	.011964	.011921	.012357	.012929	.013029	.012871
Spain, peseta	.1558	.1558	.1558	.1555	.1553	.1554
Sweden, krona	.2593	.2598	.2601	.2598	.2599	.2604
Switzerland, franc	.1911	.1904	.1901	.1899	.1899	.1900
ASIA—						
China, Chefoo tael	.8133	.8108	.8100	.8117	.8121	.8113
" Hankow tael	.8042	.8017	.8008	.8025	.8042	.8033
" Shanghai tael	.7740	.7720	.7728	.7729	.7735	.7732
" Tientsin tael	.8175	.8142	.8138	.8146	.8175	.8158
" Hong Kong dollar	.5788	.5778	.5767	.5776	.5785	.5794
" Mexican dollar	.5650	.5655	.5668	.5692	.5682	.5688
" Tientsin or Peiyang dollar	.5758	.5767	.5725	.5785	.5783	.5683
" Yuan dollar	.5725	.5717	.5721	.5738	.5746	.5738
India, rupee	.2893	.2889	.2891	.2887	.2893	.2888
Japan, yen	.4779	.4778	.4768	.4768	.4769	.4777
Singapore, dollar	.5075	.5083	.5088	.5079	.5088	.5083
NORTH AMERICA—						
Canada, dollar	.990586	.990806	.991278	.990208	.990958	.992344
Cuba, peso	.997875	.997875	.99775	.997875	.997875	.998000
Mexico, peso	.4860	.486875	.48725	.487250	.488125	.488500
Newfoundland, dollar	.987813	.988828	.988900	.9875	.988438	.990000
SOUTH AMERICA—						
Argentina, peso (gold)	.8246	.8264	.8301	.8284	.8273	.8308
Brazil, milreals	.1356	.1350	.1353	.1354	.1356	.1360
Uruguay, peso	.8190	.8172	.8173	.8162	.8170	.8172
Chile, peso (paper)	----	----	----	.1275	.1276	.1302

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,341,838 net in cash as a result of the currency movements for the week ending July 27. Their receipts from the interior have aggregated $4,270,038, while the shipments have reached $928,200, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending July 27.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$4,270,038	$928,200	Gain $3,341,838

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 22.	*Monday, July 24.*	*Tuesday, July 25.*	*Wednesd'y, July 26.*	*Thursday, July 27.*	*Friday, July 28.*	*Aggregate for Week.*
$	$	$	$	$	$	$
50,400,000	59,700,000	41,300,000	51,400,000	45,600,000	40,500,000	*Cr.* 288,900,000

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 27 1922.*			*July 28 1921.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	127,403,930	--------	127,403,930	128,370,063	--------	128,370,063
France a	143,271,781	11,400,000	154,671,781	142,908,348	11,000,000	153,908,348
Germany	50,111,380	946,150	51,057,530	54,577,800	585,900	55,163,700
Aug.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,932,000	25,822,000	126,754,000	99,610,000	24,823,000	124,433,000
Italy	34,518,000	3,049,000	37,567,000	33,141,000	3,001,000	36,142,000
Netherl'ds	50,496,000	643,000	51,139,000	50,497,000	930,000	51,427,000
Nat. Belg.	10,664,000	1,726,000	12,390,000	10,662,000	1,559,000	12,221,000
Switz'land	20,978,000	4,675,000	25,653,000	21,768,000	4,429,000	26,197,000
Sweden	15,219,000	--------	15,219,000	15,630,000	--------	15,630,000
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	585,405,091	50,848,150	636,253,241	588,865,211	48,903,900	637,769,111
Prev. week	585,462,559	50,695,450	636,158,009	588,708,509	48,813,250	637,521,759

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

A RETROSPECTIVE VIEW OF FEDERAL EXPENDITURES.

The entire financial history of the Federal Government covers such a short period that it is comparatively a simple matter to pass in review its main features. Many of the parents of our present day citizens were contemporaries of the founders of the republic. There are even a few men still living—according to current reports—who were born before all of the signers of the Declaration of Independence had passed away. During this brief period our material progress has been almost meteoric. This rapid rise is reflected in the growth of Federal expenditures.

The ordinary disbursements of the Government did not exceed $15,500,000 per annum from 1789 to 1812. During th War of 1812-1814 the total jumped to $40,000,000—the peak of the war expenditures for one year. From this date there was a gradual reduction in expenses until the year 1823, when the pre-war level was practically reached with an expenditure of $15,865,000. It may be remarked here that this is the only time in our history when there occurred even an approximate return to pre-war expenditures.

From 1823 there was a gradual rise in expenditures until at the outbreak of the Mexican War the figure stood at $27,250,000. The peak of war expenditures was reached in 1847 with the total of $58,900,000. Three years later, for the fiscal year 1850, the total was reduced to $46,000,000, but from this date there was a gradual rise until the outbreak of the Civil War, the total for 1860 being $72,000,000.

The highest total for the Civil War period during any one year was $1,310,000,000 for the fiscal year 1865. In the post war period the lowest point in Federal expenditures was reached in the fiscal year 1877, when the total stood at $266,240,000—almost four times the highest figure before the Civil War.

From 1877 there was a steady and comparatively rapid rise in expenditures until the outbreak of the Spanish-American War, the figures standing at $316,700,000 for 1887 and $448,439,000 for 1897, the year before the war. The highest war-time expenditure was $700,093,000 for the year 1899, and the lowest post-war expenditure was in the year 1902, when the figure stood at $593,038,000. Again a rapid rise took the expenditures up to $735,290,000 in 1907, and seven years later, the fiscal year preceding the outbreak of the World War, to $1,045,600,000. The peak of the war expenditures was reached in 1919, when the total for the year was $19,302,379,000. Expenditures were reduced during the fiscal year 1922 just closed to $3,372,607,000.

Looking back over this entire period it can readily be seen that the regular increase in Government expenditures may be traced to four principal causes, namely the cost of wars, the gradual rise in the cost of normal operations, the gradual expansion of Federal Governmental policies, and the lack of any centralized control or definite plan of procedure in the business administration of the Government.

The mile posts along the course of national finance are the wars of the United States. Each war caused a sudden tremendous increase in expenditures, followed by a lingering public debt and soldiers' pensions. Only once was there a return to pre-war expenditures. For the fiscal year 1922 we paid $258,000,000 in military pensions due to the Civil War, whereas the total expenditures of the Federal Government in 1877 were only $266,240,000.

Next to military causes of expenditure the chief factor in the steady increase since the Civil War has been the gradual expansion of Governmental policies for the benefit of the public welfare. There is theoretically no limit to the expenditures in this direction. It is a matter of political pressure by organized groups—partisan, bi-partisan and non-partisan. Before the Civil War there was a very strong attachment to the principle of local self-government in all parts of the country, and theoretically we adhere to this doctrine at the present time, but after the Civil War, due to pressure from various interests, the Federal Government with increasing frequency entered into new fields of activity, and having once entered the activity continued and grew.

We therefore witness to-day a Federal Government exercising a wide variety of functions for the public welfare and the people as a whole are learning to look to Washington for assistance in every emergency and need. The development of methods of propaganda during the Great War has resulted in the employment of them by various groups as a means of securing Federal aid.

It would be interesting to make a detailed comparison of all of the expenditures of the Federal Government by five-year periods, and also to trace the origin and growth of particular bureaus and services, but such a study would be a serious undertaking. Just by way, however, of casual reference to the high spots, let us go back 20 years and place some of the expenditures for 1902 and 1922 side by side. In 1902 the total expenditure was $593,000,000 and that of 1922 $3,372,600,000. In 1902 the War and Navy expenditures were $142,000,000 and $83,000,000, respectively, and in 1922 $454,730,000 and $476,775,000. Pensions in 1902 were $145,000,000, whereas pensions and allowances for war veterans, including the last war, paid out in 1922, were $658,000,000. Interest on the public debt in 1902 was $29,000,000 and in 1922 $999,142,000.

Glancing at a few of the departments through which expenditures for the public welfare are made, we note that the Interior Department, exclusive of Indians and Pensions, administered the expenditure of $13,342,000 in 1902 and in 1922 $35,000,000, an increase of nearly 200% within two decades. The Department of Agriculture $4,582,000 in 1902 and in 1922 $142,000,000, an increase of about 3,000%. Since 1902 the Department of Commerce was created and it spent in 1922 $20,000,000. The Interstate Commerce Commission spent in 1902 $275,000, but in 1922 $5,130,000. The Forestry Service spent only $146,000 in 1902, but in 1922 $7,500,000. And so on throughout the Government many Bureaus and Services have been greatly enlarged during the past 20 years due to the expansion of Governmental policy. On the other hand, there are many other services which show only the normal increase due to the increased cost of personnel, equipment, supplies and transportation.

After having exerted every effort toward securing a proper business administration of the public funds we need as a nation to go further and examine anew the policies which underlie these expenditures in order that we may proceed with a conscious purpose to a definite goal.

OUR FARM POPULATION.

According to census returns lately sent out from Washington, the farm population of the United States on Jan. 1 1920 numbered 31,614,269, which is estimated to be 29.9% of the total population of that date. There were of this number 255,629 on farms within cities and other incorporated communities, leaving 31,350,640 in "rural territory."

This bare statement of fact suggests some very important considerations, political, economic and social. First, however, it indicates a balanced condition of citizenship which makes for the stability of life and effort in the Republic. Dividing the remaining population among the industries and professions, and taking into account our vast domain and the fertility of our valleys, together with the configuration of the country and its location in the North Temperate Zone, as a nation we become self-sustaining and powerful beyond all danger of aggression from any quarter of the globe. It induces a very comfortable feeling of security. It energizes the people to continued activity. It should make us all thankful that our "lines have fallen in pleasant places." It ought to induce in us a reverence for the divine favors vouchsafed to us; and awaken in us a solemn dedication to the high cause of a nation united, free; and devoted to the example we may set to the peoples and nations of earth in good government and brotherly love. Second, this nearly 30% devoted to agriculture gives a distinctive character to our people and our business endeavor that makes for the equality of opportunity in life, the equality of life's enjoyment, and the equality of temperament which goes far to guaranty justice and tolerance in all our affairs.

We may say of an agricultural people that they are steady-going, industrious, temperate, for the work compels this character. We may find satisfaction that so large a part of our population lives outside and away from the turmoil and tenseness of large cities. We may expect to find, as more and more public education does its work, a gravity of thought, a seriousness of outlook, a disposition toward contentment, that lend perpetuity to our institutions, for the constant contemplation of needful physical production gives to man courage and confidence that work will inevitably win its way to competence. And we may well believe that revolutions born of man's too eager desire for place, power and wealth, will always meet a rock when the much-heralded "overthrow" shall be attempted, in this portion of our population. The fact is that as the years go on we should see a reversal of the trend from country to city, for as the cities continue to crowd they bring into relief the freedom, independence and real comfort of the rural life. And if the true spirit of culture is to possess us, it will find a well-spring in the intellectuality required of the farmer and in the spiritual inspiration arising from his nearness to nature.

We may, then, well pass by the political interlude of a farm bloc in our legislative affairs in view of the larger political significance of a population buttressed and founded on the fundamentals of so great a proportional of farm life. As the decades glide by, this element, grounded in the primitive certainties, will become less and less amenable to political theories and crises, more and more the sedate onlookers upon passion and pratisanship, conscious of their strength and calm in the exercise of true political power. There was a certain strength in the ancient feudal and patriarchal systems, that despite all the faults, is liberated under republican representative government to larger usefulness and wider beneficence. Ownership of the farm, the home that offers its own opportunity for achievement and acquisition, anchors the population to law and order that perpetuates government and elevates the citizen. There is a conscious courage, a feeling of repose, when one stands upon a portion of the soil from which he cannot be alienated save by his own failure in effort, that makes him immune to wild speculation, misbegotten prejudice, and malevolent intent. The farmers will never strike. More and more as experimentation in Government ownership and operation goes on to failure, their sound judgment and contemplative reason will relieve them from the fallacies of law and government that now too much possess us all. They, we may believe, first will sense the true reciprocity in the relations of all our industries. Not that they have not been preyed upon by political and economic demagogues, and led astray, but that when fanaticism explodes, they, at least, will come back home, with all that this implies of life and liberty, and not so easily become the tools of new theorists and fantastic reforms. And, if our conjectures are not at fault, as the rural population stabilizes in political power, and becomes more strong and self-satisfied in economic power, there will come with contentment, with education, and the increasing pleasures of cultural-abounding inventions, a social prestige that will tend to temporize the dissatisfaction and unrest of our intermingling life. To be a citizen-farmer will be to fill full the measure of a successful, helpful life!

A MERCHANDISE FAIR IN THIS CTY.

As the stranger seated himself in the car he said, with some show of exasperation, "This is sure a one man's town!" "What do you mean?" was asked. "I mean," he replied, as if resigning himself to fate, "that here it's every man for himself!" He had the appearance and air of an out-of-town merchant somewhat wearied with the troubles of the day. And the fact that he left the car in a few blocks and disappeared into a downtown Broadway wholesale establishment seemed to confirm this appraisal. He was evidently, at least, tired of the rush and jostle of "getting about" in New York City. We may smile at this—after we have been pushed, elbowed and trampled for a few years—but it is a very real thing, and does not conduce to the selling of goods to out-of-town buyers. The recent placarding of the Fifth Avenue Bus, by the company, of the selling power of comfort and *courtesy* is sufficient general comment.

It is proposed to hold in New York, from August 7 to 25 next, a Merchandise Fair. The displays will be housed in the Grand Central Palace and the Seventy-first Regiment Armory on East 34th Street. It is to be open only to buyers, by season tickets, to be issued to firms applying for them. The object is stated to be to "facilitate relations between manufacturers, distributers and buyers." And Mr. Lewis E. Pierson, of the Merchants' Association, is quoted as endorsing the enterprise in this way: "It means that the extravagant and wasteful system of drummers is to be superseded, and that buyers who come to New York will not have to rush around to dozens of different salesrooms—a costly and troublesome procedure." It is later explained that "drummers" are to be aided not done away with as the language might seem to imply. This Fair is frankly an imitation of a feature of European business which has long prevailed.

Encouragement of "The Fair" or "Exposition" in France is a fixed Governmental policy, so highly is its value to all concerned regarded. Speaking broadly of the intent and worth of these public exhibitions, they are to be commended for their educational power and their tendency to cement a unity of interest between all the departments of common trade. The fact that this beginning springs spontaneously into being out of trade itself, unaffected by, and unallied with, any Governmental aid or control, is a high mark in its favor.

New York by its very location and destiny is a great merchant city. As a port of entry it is one of the world's greatest. If in the settling process of time manufacture shall seek the raw materials, and wealth or purchasing power distribute itself more and more equably over the vast areas of production situate within our national boundaries, still New York City as a centre of exchange for goods and the representatives thereof will grow and prosper. It will ever be the meeting place of a huge domestic and foreign trade, and nothing but its own carelessness and indifference to the minor amenities in this volume of commercial intercourse can diminish its natural and inevitable growth and supremacy. But a city that is not loved by a population that ought to be its friend and patron may in time discover that arrogance and a certain species of false pride are not persuasive of good-will. One has but to note the comparatively recent upspringing of great enterprises in the West and South, with their magnificent appointments, to prove the contention that it pays to look after not only the interests of the workmen, but the comfort and convenience of the prospective patrons.

If we broaden our review to include "Fairs" to be placed in other locations, and those which are open to the public, we enter upon a survey of a policy of economic import and commercial value well worthy of study and endorsement in the headlong efforts we too much put forth as a people to get rich quickly. Competition, if it be really the life of trade, must afford comparison. He who gets into the field first usually wins, if entitled to win. But the bringing together of new and old products or articles and methods tends to prevent monopoly, equalize opportunity, and to give the smaller factors a better chance to win on merits and the demonstration of service.

The merchant or manufacturer who sets himself down at the cross-roads of trade and depends for his location for his trade will find that there are other cross-roads, and that these will go into the by-ways to solicit custom. "Take it or leave it" because you cannot without greater trouble and expense get the same thing anywhere else, will do for a little while, but the trade that is permanent depends upon the principle that the buyer with his free patronage confers a favor as well as does the seller. Expensive and useless forms of selling may disappear, ought to disappear, with the general evolving order and system in business, but the seller will never be able to flout the buyer with his superior knowledge and wealth, and, as it were, repel his inferiority with a sort of supercilious condescension. Whether it is retail or wholesale, the buyer, in the long run, is master of ceremonies.

There is to be held in 1926 in Philadelphia an Exposition of international scope. This will have world benefits we can hardly measure and ought to eventuate in a peace jubilee that will fill the earth with songs of good-will. But looking at the present population and power and prestige of New York City—a permanent "Merchandise Fair" in permanent and appropriate buildings, bringing the trade world together at frequent intervals, is a contemplation we might all indulge in with pleasure and profit.

PRIORITY ORDERS AND THE COAL STRIKE.

The Governmental "control" of coal mining has taken one—and presumably the last—step by a "priority" order from the Interstate Commerce Commission, which order in substance directs until further notice the routing of all freight by the most direct and convenient lines for reaching its destination, regardless of previous instructions by shippers; next that, in view of an existing emergency, each carrier, to the extent that normal movement is impossible, shall give priority to certain perishable products, such as food for man and beast, and lastly, to fuel and fuel oils. The President has appointed one member of the Commission and three from his Cabinet as a central committee to carry out this plan, and Secretary Hoover, as its Chairman, has asked State Executives to appoint State committees to attend to distribution and repress profiteering. Supplying coal consists of two parts, mining and carrying, and this action (which is not even a "gesture" towards Governmental operation) aims to help the former by facilitating the latter.

There is no apparent weakening of determination to maintain firmness and patience, thereby to make this latest coal imbroglio the last. Efforts to bring operators and miners together in conference continue, and a State convention of the latter at an early date is expected in Illinois. Governor McCray of Indiana suggests that the President call the Executives of the most disturbed States to a conference for mapping out united action. He also says his State is arranging to take over and operate mines sufficient to meet its needs.

The question immediately before the people is the coal supply for the fall and winter. The crux of that question is another question: are there men able and ready to mine coal at wages now offered? If the answer is No, then the public must pay such wages as will set and keep miners at work; but whether the answer be No or Yes, one thing remains: the right of men to work, in safety and peace, is equal to the right not to work, and protection for workers must be furnished, unless we are ready to give up the social state and let everybody protect himself by his own brawn, and the weak go to destruction.

President Harding is a vertebrate, and Executives in the States most directly involved in mining range themselves in that class. The feeling that there shall be no more Herrin massacres but that strikers who venture force shall be met and crushed by force is daily growing firmer and more general. The lines are drawing tighter, and while operators are willing to work the mines the strikers are as determined as ever to prevent it. Naturally, orders for foreign coal have gone over, but—as if increased prices and the problem of return cargoes were not obstacle enough —a union appeal was sent to labor in Great Britain to refuse to handle coal intended for shipment hither. A colliery company in West Virginia has applied to a court for aid to dispossess 23 striking miners who since April 1 have been occupying the company's houses, rent free, and thus remain on the premises ready for any action for hindering operations. An A. F. L. manifesto appeals to "working people everywhere and to all Americans who love justice" to sustain the railway strikers, declaring that "no workman, whether 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." Sympathy is thus called for, to be expressed in conduct, but sympathy must in human nature be conditioned upon sympathy. How much of that blessed emotion do strikers show towards other persons; how much even towards other organized labor? Here we all are now—everybody, high or low, rich or poor, working or pleasuring—under notice that, so far as that is attainable, we shall be starved out and frozen out, unless we sympathetically force a surrender by which the costs of living will again be shoved up. What sympathetic concern have union men, still at work in a thousand industries with no direct relation to either mining or carrying, with aiding the desires of striking miners and railway employees who show no sign of so much as thinking (much less of caring) about anybody on earth except themselves? It is a serious matter, yet these men who have held the penny of blind selfishness close to their eyes so long that they cannot see the sun overhead are unconscious humorists withal.

Mr. Lewis and the rest do not abate their defiant talk. According to them, mobilization of State troops is a national farce, but containing elements of tragedy, "because the presence of State troops in large numbers in communities where no transgression of the law has occurred itself constitutes a menace to domestic tranquillity." The public is being heavily taxed to maintain these forces in the field to aid corporations that deny industrial justice, he avers. Not a single union miner has returned to work, and it must be plain that none will be driven back to work at starvation wages. And so he proceeds at length. The fact is, nevertheless, that there is no attempt or talk of "driving" anybody back to or into mining, and if the wage is insufficient, nobody will offer to work or stay at work.

He declares that "the Federal policy" has broken and the people do not care for further experiments; time is an important factor and we can ill afford "the loss of an additional ten days to further develop fantastic schemes of industrial experimentation." He adds one remark which deserves appreciation and remembrance by everybody: *"the public is primarily concerned with the future coal supply."* This has been true, and it has been the seed of the recurring troubles. The public has been so "primarily" concerned with its immediate want of coal and transportation that it has not thought of its future and recurring concern. Keep the coal bins from emptying and keep the trains moving on schedule, and all else was the affair of "somebody"; it was for the Government, or for the railway executives, to arrange terms—no affair of ours, all we want is coal and trains. We got both, and the emergency seed we planted grew rankly.

This foolish attitude is not entirely gone, yet strikes and threats have set the jaws and worn out the patience of the American people—a change which organized labor is slow to realize. One sign of it is the movement in Indiana for a special session to wipe off the statute, dictated by the unions, limiting employment in mining. Another sign is the action taken on Tuesday by the Associated Employers of Indianapolis, in some straightforward and ringing resolutions which not only call for that special session for the purpose named, but declare that "the one main issue involved in the strikes of unionized labor is that of the right of independent labor to work." They call upon organizations and mediums of every nature throughout the country to adopt clear-cut resolutions that there shall be no settlement of either mining or railway strike which shall require discharge of any loyal non-union employee "or shall fail to forever establish in plain and unequivocal terms the right of any citizen to employ or be employed, with full protection of the law, in any legitimate pursuit or occupation." They also urge mass meetings to take decisive stand to this effect.

We are full of trouble, but the signs are that the people have had enough and are at last resolved to make a permanent end of it, a lasting peace after a series of brief truces.

SECRETARY HUGHES ON EDUCATION.

In his address on "Aims in American Education," delivered before the National Education Association at its recent annual meeting in Boston, Secretary of State Hughes points out certain defects in our processes of education that have attracted the attention of many thoughtful observers of the components of our national life. "What is needed," he says in a comprehensive sentence, "is to have life more abundantly." He feels that there will be no lack of opportunities in our peculiar practical life for technical, industrial and business training. We infer that he does not deem this vexed question an important consideration of our secondary schools. He says: "From the standpoint of the individual, the exclusively materialistic view is inadmissible, for the individual life should be enriched with the ampler resources of a wider culture," for, as he has previously said, "it is not enough that one shall be able to make a living, or a good living. This is the foundation, but not the structure."

He continues as follows: "When we consider the true object of education, to give the training which will enable one to make the most—that is the best—of one's self, we must realize that the foundation should be laid in a few studies of the highest value, in self-discipline, and that there should be supplied every incentive to attain that mental and spiritual culture which connotes, not merely knowledge and skill, but character." He would therefore emphasize accuracy in the elementary school and limit it to "that modicum of information which everyone should possess." Of the secondary school, the academy and college, he declares: "There is at present a bewildering and unsuccessful attempt at comprehensiveness. It fails of its purpose in giving neither adequate information nor discipline. It asks too much of the student, and too little. I believe that we need to have a few fundamental, substantial studies which are thoroughly mastered. I am one of those who believe in the classical and mathematical training, and I do not think we have found any satisfactory substitute for it."

It will be noted that Secretary Hughes is confining his remarks almost wholly to what is termed "matter" in contradistinction to "method," seemingly leaving the latter to the professional teacher. And in this he is no doubt in accord with the attitude of the citizen. Yet the two are inseparable, and must be so in the acquirement of what he terms "self-discipline." And it is for this reason that in his personal choice of the "classics" and "mathematics" he stands upon controverted ground. If the requisite mental training to think and to reason clearly can be obtained by studies that give a content to "have life more abundantly" in greater degree than others, then obviously these should form the foundamentals around which to build a curriculum of the secondary education. And here is where the introduction of "the sciences" to supplant the old languages, literature and mathematics finds its warrant. A simple illustration is often used to explain in part the difference in the value of the two in mental training. It is that mathematics induces a mental training which proceeds with infallibility from cause to effect, while in the deductions of the sciences the reasoning is in abeyance to the unknown quantity, the undiscovered secret of influence, which lies out beyond the known facts. It is the difference between certainty and caution—a most important factor in mental equipment, whatever be the intent or activity in actual, serviceable and effectual life.

Is it not true of all the activities and processes of life—that it is the larger vision of the larger laws which make it successful, whether we speak of the material or the spiritual? Naturally, in view of what we have quoted, Secretary Hughes pleads for concentration, in a word for knowing a few studies well, and finds a certain "intellectual vagrancy" in the current custom of selective studies pursued in many of our colleges. He says: "We have given too scant attention to the demands of training for citizenship." This is perhaps true, yet we are constrained to believe that "Civics" has come to have a very distinct place in our general scheme of education. "System" we cannot apply to our national education. And in his conclusion the Secretary finds "the most pressing need of our day is attention to the organization of American education." Space allows us to comment upon "organization" only so far as to say that this cannot properly proceed until the defects mentioned, if they are defects, are cured; and until the ever-present conflicts between matter and method in the theories upon which our unorganizd system proceeds are settled. And it must be manifest that until the general uplift of a national education, which, though without system, is abundant in quantity, and in the quality of the free and independent mental power of the citizen, can be co-ordinated into an acceptable whole, there is danger in an "organization" that, proceeding, say, from the Federal Government at Washington through the Cabinet, will "standardize" citizenship at the expense of "character" in the man. Duty and service may be trite modern watchwords, but they compel a vision of spiritual culture proceeding through the material plane to a fellowship of common good-will, of common helpfulness in the ordinary walks of life, that are the key to a character in the citizen which by tolerance and simplicity of desire will sustain the fabric of a government that is submissive to a sovereign people.

Prof. Dixon's Book Published by Scribner's.—In our article last week on "Transportation and the Government," wherein we reviewed the recently issued book written by Prof. Frank Haigh Dixon on "Railroads and Government," we gave Macmillan as the publishers of the book. This was a mistake. The book comes from the press of Scribner's.

THE NEW CAPITAL FLOTATIONS FOR JUNE AND THE HALF YEAR.

Continuing the practice begun in our issue of March 26 1921, and kept up regularly since then, of presenting monthly compilations showing the new capital flotations in the United States, we give to-day, in extended tables further below, the figures for the month of June and for the half year ending with June. As previously explained, these compilations are intended to furnish a summary of corporate, municipal and foreign Government financing as represented by the new stock and bond issues brought out each month.

The aggregate of new issues brought out during June was again of very large proportions, reaching $550,824,856. This compares with $617,235,070 in May, $655,817,946 in April (the record), and $557,257,979 in March. The amounts, however, representing emissions of securities to take up security issues already outstanding have been falling off, and allowing for this, the strictly new capital appeals to the investment market during June are found to have been close to the heaviest on record. In other words, out of the total for June only $68,084,014 was for refunding purposes, against $104,632,088 in May, and no less than $176,206,336 in April. In March the amount was $83,403,919. Accordingly, the strictly new capital appeals in June were $482,740,842, against $512,602,982 in May, $479,611,610 in April and $473,854,060 in March. Thus the new capital demands have been running pretty even in recent months and the total for June is the heaviest ever reached, excepting only that for the month preceding.

As in other recent months, corporate offerings of bonds and stocks—and apparently they all found a ready market—constituted the bulk of the whole. Out of the total of $550,824,856 of new offerings in June $330,501,225 came from corporations, $10,860,000 of this being for a foreign corporation and $61,776,000 representing refunding operations. Allowing for the latter, the new capital demands by corporations were $268,725,225 out of new capital demands altogether for the month of $482,740,842.

In addition, a distinctive feature of the financing consummated during June was the large amount of foreign Government loans floated here. Ten such issues, totaling $96,325,000, were brought out. This compares with the single offering of £2,000,000 United States of Brazil Coffee Security 7% loan in May. Substantially all of the foreign loans sold in June constituted new capital appeals in our market as only $5,000,000 of the total of $96,325,000 was for the refunding of existing issues originally sold here. The larger offerings were $25,000,000 United States of Brazil 30-year 7% gold bonds due 1952, offered at 96½, to yield about 7.30%; $25,000,000 Kingdom of the Serbs, Croats and Slovenes (Jugoslavia) 40-year 8% secured gold loan due 1962, offered at 95½, yielding about 8.40%; and $24,000,000 Republic of Bolivia 25-year secured 8% gold bonds due 1947, which were placed at 101, to yield about 7.90%. Details of the other foreign loans are shown in the tables at the end of this article.

New municipal bonds continue to appear with great freedom, the total running well above 100 million dollars a month, and in June having been $114,348,631 in addition to $4,700,000 for our foreign possessions. Offerings of farm loan bonds were exceptionally light during June. There were but four such issues offered, aggregating only $4,500,000. The offering prices remained practically unchanged from the previous month, averaging very close to 4.60%.

The railroads provided the largest single corporate issue of the month when $27,645,000 New York Central Lines 5% Equipment trust certificates due 1923-1937 were sold to yield from 5% to 5.30%. The most interesting flotation, however, in the corporate line during June was the $25,000,000 New York Telephone Co. 6½% cumulative preferred stock at par ($100). This issue, the largest on behalf of public utilities, was offered to the public by the company itself, and was greatly oversubscribed. Financing on the part of industrial companies was featured by the sale of $15,000,000 Atlantic Refining Co. 5% debentures due 1937 at par, yielding 5% and 30,000,000 guilders of Anton Jurgens' United (Margarine) Works convertible 6% bonds due 1947, this being the foreign corporate offering alluded to further above. These bonds were offered at $905 per 2,500 guilder bond, yielding to maturity, with exchange at 39c. per guilder, 6.60%.

For the six months to June 30 the grand total of the new bond and stock issues reaches the imposing figure of $3,178,573,297. This is far in excess of the new flotations in any previous year, the amount for the first half of 1921 having been only $2,067,791,018, for 1920 $2,317,901,386, and for the six months of 1919 $1.706,982,102. There is an increase under each leading head. The corporate offerings, of course, exceed all others, having amounted for the six months to $1,753,928,837, of which $81,695,000 was for foreign corporations and $372,575,380 represented issues taking the place of securities already outstanding. But the amounts under the other different heads were also of much greater magnitude than the ordinary. No less than $347,605,000 of foreign Government bonds were placed here, in addition to the $81,695,000 of foreign corporate issues just mentioned and independent of $166,139,650 of Canadian Government and municipal bonds placed in the United States. Farm loan issues to an aggregate of $251,240,000 also were marketed. The new municipal issues floated aggregated $649,709,810, besides $9,950,000 of bonds for United States possessions (Porto Rico, Philippine Islands and Hawaii) and the $166,139,650 of Canadian issues taken here just alluded to. This latter total is of unusual dimensions because of the negotiation here in April of a loan of $100,000,000 for the Dominion of Canada. The issue consisted of 5% 20-30-year (optional) gold bonds sold to a syndicate headed by J. P. Morgan & Co. at 97½ and by the syndicate quickly resold to investors at par. There were also some other large Canadian issues, namely $30,000,000 Province of Ontario 5s and 5½s; $6,000,000 Newfoundland 5½s; $6,846,000 Alberta Province 5½s, and $4,000,000 Greater Winnipeg Water District 5s. The following is a complete four-year summary of the new financing—corporate, foreign Government and municipal, and farm loan issues—for June and the six months ending with June:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
1922.			
JUNE—	$	$	$
Corporate {Foreign	10,860,000	--------	10,860,000
Corporate {Domestic	257,865,225	61,776,000	319,641,225
Foreign Government	91,325,000	5,000,000	96,325,000
Farm Loan issues	4,500,000	--------	4,500,000
War Finance Corporation	--------	--------	--------
Municipal	113,040,617	1,308,014	114,348,631
Canadian	450,000	--------	450,000
United States possessions	4,700,000	--------	4,700,000
Total	482,740,842	68,084,014	550,824,856
SIX MONTHS ENDED JUNE 30—			
Corporate {Foreign	81,695,000	--------	81,695,000
Corporate {Domestic	1,299,658,457	372,575,380	1,672,233,837
Foreign Government	332,605,000	15,000,000	347,605,000
Farm Loan issues	209,240,000	42,000,000	251,240,000
War Finance Corporation	--------	--------	--------
Municipal	643,378,951	6,330,859	649,709,810
Canadian	62,889,650	103,250,000	166,139,650
United States possessions	9,950,000	--------	9,950,000
Total	2,639,417,658	539,156,239	3,178,573,297
1921.			
JUNE—	$	$	$
Corporate {Foreign	--------	--------	--------
Corporate {Domestic	60,929,700	27,289,000	88,218,700
Foreign Government	2,500,000	--------	2,500,000
Farm Loan issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	110,632,059	141,455	110,773,514
Canadian	4,002,000	--------	4,002,000
United States possessions	180,000	--------	180,000
Total	178,243,759	27,430,455	205,674,214
SIX MONTHS ENDED JUNE 30—			
Corporate {Foreign	4,275,000	--------	4,275,000
Corporate {Domestic	916,581,601	399,561,080	1,316,142,681
Foreign Government	162,500,000	50,000,000	212,500,000
Farm Loan issues	40,000,000	--------	40,000,000
War Finance Corporation	--------	--------	--------
Municipal	466,635,487	4,583,850	471,219,337
Canadian	20,224,000	--------	20,224,000
United States possessions	3,430,000	--------	3,430,000
Total	1,613,646,088	454,144,930	2,067,791,018
1920.			
JUNE—			
Corporate {Foreign	--------	--------	--------
Corporate {Domestic	259,684,572	18,641,850	278,326,422
Foreign Government	50,000,000	--------	50,000,000
Farm Loan issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	44,861,920	251,100	45,113,020
Canadian	1,500,000	--------	1,500,000
United States possessions	--------	--------	--------
Total	356,046,492	18,892,950	374,939,442
SIX MONTHS ENDED JUNE 30—			
Corporate {Foreign	23,460,000	--------	23,460,000
Corporate {Domestic	1,673,075,568	171,201,286	1,844,276,854
Foreign Government	100,000,000	--------	100,000,000
Farm Loan issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	318,796,949	3,864,583	322,661,532
Canadian	20,005,000	7,498,000	27,503,000
United States possessions	--------	--------	--------
Total	2,135,337,517	182,563,869	2,317,901,386
1919.			
JUNE—			
Corporate {Foreign	6,140,000	--------	6,140,000
Corporate {Domestic	258,514,600	52,877,500	311,392,100
Foreign Government	25,000,000	--------	25,000,000
Farm Loan issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	98,331,061	2,047,400	100,378,461
Canadian	1,500,000	--------	1,500,000
United States possessions	--------	--------	--------
Total	389,485,561	54,924,900	444,410,561
SIX MONTHS ENDED JUNE 30—			
Corporate {Foreign	6,540,000	--------	6,540,000
Corporate {Domestic	878,710,063	230,896,900	1,109,606,963
Foreign Government	35,000,000	28,179,000	63,179,000
Farm Loan issues	--------	--------	--------
War Finance Corporation	200,000,000	--------	200,000,000
Municipal	296,328,579	9,322,260	305,650,839
Canadian	12,005,300	--------	12,005,300
United States possessions	10,000,000	--------	10,000,000
Total	1,438,583,942	268,398,160	1,706,982,102

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

June.	1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	64,511,400	750,000	65,261,400	8,000,000	6,987,000	14,987,000	61,324,500	--------	61,324,500
Public utilities	52,510,000	17,459,000	69,969,000	8,180,000	70,000	8,250,000	11,540,000	960,000	12,500,000
Iron, steel, coal, copper, &c	10,460,000	--------	10,460,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	3,150,000	--------	3,150,000	--------	--------	--------	600,000	--------	600,000
Other industrial and manufacturing cos	10,326,000	8,074,000	18,400,000	10,928,700	6,443,000	17,371,700	11,420,000	3,000,000	14,420,000
Oil	--------	15,000,000	15,000,000	3,000,000	--------	3,000,000	600,000	--------	600,000
Land, buildings, &c	37,502,000	8,250,000	45,752,000	2,660,000	--------	2,660,000	1,547,500	--------	1,547,500
Rubber	2,600,000	200,000	2,800,000	--------	--------	--------	--------	--------	--------
Shipping	--------	1,500,000	1,500,000	350,000	2,950,000	3,300,000	--------	--------	--------
Miscellaneous	26,280,700	--------	26,280,700	12,934,000	8,416,000	21,350,000	12,794,000	7,506,000	20,300,000
Total	207,340,100	51,233,000	258,573,100	46,052,700	24,866,000	70,918,700	99,826,000	11,466,000	111,292,000
Short Term Bonds and Notes—									
Railroads	--------	3,000,000	3,000,000	3,000,000	--------	3,000,000	--------	--------	--------
Public utilities	3,150,000	2,000,000	5,150,000	577,000	2,423,000	3,000,000	2,317,500	2,050,000	4,367,500
Iron, steel, coal, copper, &c	--------	--------	--------	4,000,000	--------	4,000,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	2,500,000	--------	2,500,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing cos	--------	--------	--------	3,000,000	--------	3,000,000	2,500,000	--------	2,500,000
Oil	400,000	--------	400,000	3,500,000	--------	3,500,000	7,321,000	--------	7,321,000
Land, buildings, &c	400,000	--------	400,000	--------	--------	--------	155,000	--------	155,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	90,000	--------	90,000	--------	--------	--------	600,000	--------	600,000
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	4,040,000	5,000,000	9,040,000	14,077,000	2,423,000	16,500,000	15,393,500	2,050,000	17,443,500
Stocks—									
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	39,369,500	643,000	40,012,500	--------	--------	--------	2,032,650	5,044,250	7,076,900
Iron, steel, coal, copper, &c	5,000,000	--------	5,000,000	--------	--------	--------	945,000	--------	945,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	825,000	--------	825,000	--------	--------	--------	40,497,120	--------	40,497,120
Other industrial and manufacturing cos	11,150,625	4,900,000	16,050,625	300,000	--------	300,000	38,620,170	81,600	38,701,770
Oil	1,000,000	--------	1,000,000	--------	--------	--------	12,797,082	--------	12,797,082
Land, buildings, &c	--------	--------	--------	--------	--------	--------	750,000	--------	750,000
Rubber	--------	--------	--------	--------	--------	--------	30,638,600	--------	30,638,600
Shipping	--------	--------	--------	--------	--------	--------	2,500,000	--------	2,500,000
Miscellaneous	--------	--------	--------	500,000	--------	500,000	15,684,450	--------	15,684,450
Total	57,345,125	5,543,000	62,888,125	800,000	--------	800,000	144,465,072	5,125,850	149,590,922
Total—									
Railroads	64,511,400	3,750,000	68,261,400	11,000,000	6,987,000	17,987,000	61,324,500	--------	61,324,500
Public utilities	95,029,500	20,102,000	115,131,500	8,757,000	2,493,000	11,250,000	15,890,150	8,054,250	23,944,400
Iron, steel, coal, copper, &c	15,460,000	--------	15,460,000	4,000,000	--------	4,000,000	945,000	--------	945,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	2,500,000	--------	2,500,000
Motors and accessories	3,975,000	--------	3,975,000	--------	--------	--------	41,097,120	--------	41,097,120
Other industrial and manufacturing cos	21,476,625	12,974,000	34,450,625	14,228,700	6,443,000	20,671,700	52,540,170	3,081,600	55,621,770
Oil	1,400,000	15,000,000	16,400,000	6,500,000	--------	6,500,000	20,718,082	--------	20,718,082
Land, buildings, &c	37,902,000	8,250,000	46,152,000	2,660,000	--------	2,660,000	2,452,500	--------	2,452,500
Rubber	2,600,000	200,000	2,800,000	--------	--------	--------	30,638,600	--------	30,638,600
Shipping	90,000	1,500,000	1,590,000	350,000	2,950,000	3,300,000	3,100,000	--------	3,100,000
Miscellaneous	26,280,700	--------	26,280,700	13,434,000	8,416,000	21,850,000	28,478,450	7,506,000	35,984,450
Total corporate securities	268,725,225	61,77[illegible],000	330,501,225	60,929,700	27,289,000	88,218,700	259,684,572	18,641,850	278,326,422

Six Months Ended June 30.	1922. New Capital.	1922. Refunding.	1922. Total.	1921. New Capital.	1921. Refunding.	1921. Total.	1920. New Capital.	1920. Refunding.	1920. Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	369,145,080	74,521,270	443,666,350	91,845,420	290,518,580	382,364,000	249,622,500	9,000,000	258,622,500
Public utilities	274,878,039	97,042,161	371,920,200	143,283,500	27,298,500	170,582,000	59,615,500	2,959,000	62,574,500
Iron, steel, coal, copper, &c	74,610,000	1,750,000	76,360,000	12,940,000	8,287,000	21,227,000	26,916,000	12,394,000	39,310,000
Equipment manufacturers	--------	--------	--------	6,195,000	--------	6,195,000	4,110,000	--------	4,110,000
Motors and accessories	7,150,000	2,500,000	9,650,000	14,200,000	--------	14,200,000	2,675,000	--------	2,675,000
Other industrial and manufacturing cos	86,721,241	42,678,759	129,400,000	110,002,300	14,569,400	124,571,700	54,786,245	20,253,755	75,040,000
Oil	42,429,300	83,220,700	125,650,000	128,850,000	28,000,000	156,850,000	1,720,000	--------	1,720,000
Land, buildings, &c	78,704,500	8,445,000	87,149,500	12,410,000	650,000	13,060,000	58,769,000	33,000	58,802,000
Rubber	2,600,000	200,000	2,800,000	67,500,000	--------	67,500,000	100,000	--------	100,000
Shipping	17,360,000	1,500,000	18,860,000	2,185,000	3,950,000	6,135,000	7,026,000	--------	7,026,000
Miscellaneous	83,921,335	4,568,865	88,490,200	78,411,000	8,489,000	86,900,000	48,256,000	8,834,000	57,090,000
Total	1,037,519,495	316,426,755	1,353,946,250	667,822,220	381,762,480	1,049,584,700	513,596,245	53,473,755	567,070,000
Short Term Bonds and Notes—									
Railroads	32,351,800	3,000,000	35,351,800	3,000,000	--------	3,000,000	18,500,000	1,500,000	20,000,000
Public utilities	13,156,000	13,950,000	27,106,000	11,732,000	16,623,000	28,355,000	91,818,252	75,667,248	167,485,500
Iron, steel, coal, copper, &c	404,200	--------	404,200	44,000,000	--------	44,000,000	6,210,000	--------	6,210,000
Equipment manufacturers	--------	--------	--------	225,000	--------	225,000	5,926,000	--------	5,926,000
Motors and accessories	16,700,000	--------	16,700,000	3,200,000	--------	3,200,000	7,050,000	--------	7,050,000
Other industrial and manufacturing cos	500,000	--------	500,000	6,750,000	--------	6,750,000	58,259,000	3,000,000	61,259,000
Oil	30,400,000	--------	30,400,000	44,700,000	--------	44,700,000	126,262,000	1,250,000	127,512,000
Land, buildings, &c	900,000	--------	900,000	3,645,000	--------	3,645,000	2,560,000	1,250,000	3,810,000
Rubber	--------	--------	--------	--------	--------	--------	30,400,000	--------	30,400,000
Shipping	215,000	--------	215,000	275,000	--------	275,000	5,385,000	--------	5,385,000
Miscellaneous	3,500,000	--------	3,500,000	9,842,166	400,000	10,242,166	7,750,000	--------	7,750,000
Total	98,127,000	16,950,000	115,077,000	127,369,166	17,023,000	144,392,166	360,120,252	82,667,248	442,787,500
Stocks—									
Railroads	10,929,600	--------	10,929,600	--------	--------	--------	--------	--------	--------
Public utilities	87,962,500	26,318,625	114,281,125	10,667,490	--------	10,667,490	25,528,490	5,394,250	30,922,740
Iron, steel, coal, copper, &c	26,406,250	--------	26,406,250	4,448,225	--------	4,448,225	42,520,880	--------	42,520,880
Equipment manufacturers	2,500,000	--------	2,500,000	--------	--------	--------	--------	--------	--------
Motors and accessories	11,525,000	--------	11,525,000	2,582,000	--------	2,582,000	93,479,595	13,570,650	107,050,245
Other industrial and manufacturing cos	36,036,202	4,900,000	40,936,202	20,870,000	525,600	21,395,600	313,476,716	12,609,883	326,086,599
Oil	39,152,410	7,980,000	47,132,410	77,700,000	--------	77,700,000	216,110,347	--------	216,110,347
Land, buildings, &c	6,110,000	--------	6,110,000	1,510,000	--------	1,510,000	11,516,047	--------	11,516,047
Rubber	4,175,000	--------	4,175,000	--------	--------	--------	49,163,600	75,000	49,238,600
Shipping	--------	--------	--------	--------	--------	--------	14,603,500	--------	14,603,500
Miscellaneous	20,910,000	--------	20,910,000	7,887,500	250,000	8,137,500	56,419,896	3,410,500	59,830,396
Total	245,706,962	39,198,625	284,905,587	125,665,215	775,600	126,440,815	822,819,071	35,060,283	857,879,354
Total—									
Railroads	412,426,480	77,521,270	489,947,750	94,845,420	290,518,580	385,364,000	268,122,500	10,500,000	278,622,500
Public utilities	375,996,539	137,310,786	513,307,325	165,682,990	43,921,500	209,604,490	176,962,242	84,020,498	260,982,740
Iron, steel, coal, copper, &c	101,420,450	1,750,000	103,170,450	61,388,225	8,287,000	69,675,225	75,646,880	12,394,000	88,040,880
Equipment manufacturers	2,500,000	--------	2,500,000	6,420,000	--------	6,420,000	10,036,000	--------	10,036,000
Motors and accessories	35,375,000	2,500,000	37,875,000	19,982,000	--------	19,982,000	103,204,595	13,570,650	116,775,245
Other industrial and manufacturing cos	123,257,443	47,578,759	170,836,202	137,622,300	15,095,000	152,717,300	426,521,961	35,863,638	462,385,599
Oil	111,981,710	91,200,700	203,182,410	251,250,000	28,000,000	279,250,000	344,092,347	1,250,000	345,342,347
Land, buildings, &c	85,714,500	8,445,000	94,159,500	17,565,000	650,000	18,215,000	72,845,047	1,283,000	74,128,047
Rubber	6,775,000	200,000	6,975,000	67,500,000	--------	67,500,000	79,663,600	75,000	79,738,600
Shipping	17,575,000	1,500,000	19,075,000	2,460,000	3,950,000	6,410,000	27,014,500	--------	27,014,500
Miscellaneous	108,331,335	4,568,865	112,900,200	96,140,666	9,139,000	105,279,666	112,425,896	12,244,500	124,670,396
Total corporate securities	1,381,353,457	372,575,380	1,753,928,837	920,856,601	399,561,080	1,320,417,681	1,696,535,568	171,201,286	1,867,736,854

DETAILS OF NEW CAPITAL FLOTATIONS DURING JUNE 1922.
LONG-TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
4,662,000	New equipment	To yield	5.60	**American Refrigerator Transit Co.** Equip. Trust 6s, 1924-37. Offered by Kuhn, Loeb & Co.
1,000,000	Refunding; capital expenditures	101	5.93	**Cambria & Indiana RR.** Gen'l Mtge. 6s, 1944. Offered by Brown Bros. & Co. and W. H. Newbold's Son & Co., Philadelphia.
3,283,800	New equipment	To yield 5.10-5.75		**Chesapeake & Ohio Ry. Co.** Equip. Trust 6s, 1923-35. Offered by Freeman & Co. and Hambleton & Co.
137,800	New equipment	100	6.00	**Chicago Junction Ry.** Equip. Trust 6s, 1923-35. Sold to Alfred Borden, New York.
8,085,000	New equipment	To yield 5.00-5.40		**Chicago Milwaukee & St. Paul Ry. Co.** Equip. Trust 5s, "A," 1923-37. Offered by White, Weld & Co., New York.
2,700,000	General corporate purposes	Placed privately		**Chicago St. Paul Minn. & Omaha Ry.** Deb. 5s, 1930. Placed privately by Kuhn, Loeb & Co.
12,000,000	Capital expenditures	99	5.55	**The Cleveland Union Terminals Co.** 1st Mtge. 5½s, 1972. Offered by J. P. Morgan & Co.; First National Bank, N. Y.; National City Co., N. Y.; and the Union Trust Co., Cleveland.
1,502,800	New equipment	To yield 5.00-5.75		**Morgantown & Kingwood RR.** Equip. 6% Notes, 1923-35. Offered by J. S. Wilson, Jr., & Co., Baltimore; Freeman & Co., N. Y.; and Hayden, Stone & Co., N. Y.
27,645,000	New equipment	To yield 5.00-5.30		**New York Central Lines** Equip. Trust 5s, 1923-37. Offered by J. P. Morgan & Co.; First National Bank,; National City Co., New York; Guaranty Co. of New York, and Harris, Forbes & Co.
4,245,000	New equipment	98.16	5.30	**Wabash Railway** Equip. Trust 5s, 1923-37. Offered by Kuhn, Loeb & Co.
65,261,400				
	Public Utilities—			
500,000	Corporate requirements	90	6.15	**Bar Harbor & Union River Power Co.** 1st Mtge. 5s, 1935. Offered by Beyer & Small, Portland, Me.
5,579,000	Retire current debt; corp. purposes	100	7.00	**Brooklyn Union Gas Co.** Convertible Debenture 7s, 1932. Offered by company to stockholders.
1,800,000	Capital expenditures	98½	6.12	**The Chippewa Power Co.** 1st Mtge. 6s, A, 1947. Offered by Paine, Webber & Co.
6,000,000	Refunding; capital expenditures	98½	5.60	**The Cincinnati Gas & Electric Co.** 1st & Ref. Mtge. 5½s, B, 1961. Offered by Guaranty Co. of N. Y.; J. & W. Seligman & Co.; Lee, Higginson & Co.; W. E. Hutton & Co.; Coggeshall & Hicks, N. Y.; and Marshall Field, Glore, Ward & Co., N. Y.
2,700,000	Additions	97	6.75	**Clarion River Power Co. 1st Mtge. 6½s, 1947.** Offered by Harris, Forbes & Co. and E. H. Rollins & Sons.
1,500,000	General corporate purposes	97	6.25	**Columbus Electric & Power Co.** 1st & Ref. Mtge. 6s, 1947. Offered by Estabrook & Co.; Stone & Webster, and Parkinson & Burr.
500,000	Capital expenditures	100	7½	**Community Power & Light Co.** 1st Mtge. Coll. 7½s, "A," 1942. Offered by Wm. L. Ross & Co., Inc., Chicago; Whitaker & Co., and Liberty Central Trust Co., St. Louis.
10,000,000	Refunding	99	6.05	**Consolidated Gas, Electric Light & Power Co. of Baltimore** 1st Ref. Mtge. 6s, "A," 1949. Alex. Brown & Sons; Lee, Higginson & Co.; Brown Bros. & Co.; Jackson & Curtis, and Spencer Trask & Co.
1,000,000	Refunding	90	6.00	**Danville Champaign & Decatur Ry. & Light Co.** Consol. & Ref. Coll. Trust 5s, 1938. Offered by Merrill, Oldham & Co.; Emery, Peck & Rockwood, and Estabrook & Co.
3,000,000	Acquisitions; exts., impts., &c	97	6.30	**The Kansas Electric Power Co.** 1st Mtge. 6s, "A," 1937. Offered by Bonbright & Co., Inc., and W. C. Langley & Co.
5,000,000	Additions	96½	5.75	**Los Angeles Gas & Electric Corp.** Gen'l & Ref. Mtge. 5½s, "E," 1947. Offered by Bond & Goodwin & Tucker, Inc., and Mercantile Securities Co., San Francisco.
2,059,000	Refunding	99¾	5.05	**Manchester Traction, Light & Power Co.** 1st Ref. (Closed) Mtge. 5s, 1952. Offered by Dillon, Read & Co. and Tucker, Anthony & Co.
5,000,000	Acquisitions	94	6.50	**New York Steam Corp.** 1st Mtge. 6s, "A," 1947. Offered by National City Co.
600,000	Construction & development	100	7.00	**Orange County Hydro-Electric Corp.** 7s, "A," 1942. Offered by Hemphill, Noyes & Co., N. Y., and Stroud & Co., Philadelphia.
7,000,000	Additions, betterments, &c	92½	6.00	**Public Service Co. of Northern Illinois** 1st Lien & Ref. Mtge. 5½s, "A," 1962. Offered by Halsey, Stuart & Co., Inc.
693,000	General corporate purposes	95	5½	**Scranton (Pa.) Electric Co.** 1st & Ref. Mtge. 5s, 1937. Offered by Harris, Forbes & Co.
1,200,000	Acquisitions	100	7.00	**Southern Illinois Light & Power Co.** 1st Lien & Ref. Mtge. 7s, "A," 1941. Offered by E. H. Rollins & Sons.
1,380,000	General corporate purposes	100	7.00	**Southern Oklahoma Power Co.** 1st & Ref. Mtge. 7s, "A," 1942. Offered by Powell, Garard & Co.
400,000	Additions	103	4.95	**Stamford (Conn.) Water Co.** 1st Mtge. 5s, 1952. Offered by Watkins & Co., New York.
40,000	Additions	100	8.00	**Syracuse Suburban Gas Co., Inc.,** 1st Mtge. 8s, 1931. Offered by Kirby, Lloyd & Co., Syracuse, N. Y.
12,150,000	Retire current debt; acquisitions	96	6.30	**Tennessee Electric Power Co.** 1st & Ref. Mtge. 6s, "A," 1947. Offered by National City Co. and Bonbright & Co.
768,000	Corporate requirements	91	5.68	**Toledo Edison Co.** 1st Mtge. 5s, 1947. Offered by Harris, Forbes & Co.
1,100,000	Capital expenditures	98½	6.15	**United Fuel Gas Co.** 1st Mtge. 6s, 1936. Offered by A. B. Leach & Co., Inc., New York.
69,969,000				
	Iron, Steel, Coal, Copper, &c.			
250,000	New mills	97½	7.60-7.30	**American Manganese Co. (Chicago)** 1st Mtge. Conv. 7s, 1927-36. Offered by Deutsch & Co., Chic.
5,000,000	Acquisitions, improv. & wkg. cap'l	98	7.20	**Donner Steel Co.** 1st Ref. Mtge. 7s, 1942. Offered by Kissel, Kinnicutt & Co.; Central Trust Co. of Illinois, Hambleton & Co., and Schoelkopf, Hutton & Pomeroy, Inc.
300,000	Improvements & developments	100	7.50	**Groveland Coal Mining Co. (Chicago)** 1st Mtge. 7½s, 1923-29. Offered by John Burnham & Co., Chicago.
750,000	Construction	99	7.10	**Newton Steel Co.** 1st Mtge. Conv. 7s, 1942. Offered by United Security Co., Canton, Ohio.
1,000,000	Acquisitions	90 (b)		**Southwest Metals Co.** 1st Mtge. 10s, 1932. Offered by company to stockholders; underwritten.
300,000	Acquisitions	90	7.00	**Tennessee Consolidated Coal Co.** Purchase Money 1st Lien 6s, 1940. Offered by F. J. Lisman & Co
860,000	Fund bank loans; wkg. capital	99	7.10	**The Thomas Furnace Co.** 1st Mtge. 7s, 1937. Offered by Harvey Fisk & Sons; McLaughlin, MacAfee & Co., and Garraway, Hetherington & Co.
1,000,000	Additional capital	100	7.00	**The Van Dorn Iron Works Co.** 1st Mtge. 7s, 1937. Offered by Union Trust Co., Cleveland.
1,000,000	Retire bank loans; wkg. capital	100	6.00	**Zenith Furnace Co.** 1st Mtge. 6s, 1942. Offered by Union Trust Co., Cleveland.
10,460,000				

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Motors and Accessories—**			
3,000,000	Acquisitions	100	7.50	**Electric Auto-Lite Co.** 1st (Closed) Mtge. 7½s, 1932. Offered by Dillon, Read & Co. and Hemphill, Noyes & Co.
150,000	Retire bank loans; wkg. capital	98½	8.15	**Transport Service, Inc.**, Convertible Debenture 8s, 1937. Offered by Klumpp Bros., N. Y.
3,150,000				
	Other Industrial & Mfg.—			
1,100,000	Impts. & additions; wkg. cap'l, &c.	98½	7.15	**American Lime & Stone Co.** 1st Mtge. 7s, 1942. Offered by Parsley Bros & Co., West & Co., and Graham, Parsons & Co.
3,000,000	Working capital, &c	100	7.50	**Beaver Products Co., Inc.**, 20-Year 7½s, 1942. Offered by Central Trust Co., of Illinois, Federal Securities Corp. of Chicago, and Hambleton & Co., Baltimore.
1,500,000	Refunding	95¼	6.50	**Benjamin Electric Mfg. Co. (Chicago)** 1st Mtge. 6s, 1937. Offered by Curtis & Sanger, N. Y.; and National City Bank, Chicago.
1,200,000	Acquisitions	99	7.10	**Graniteville Manufacturing Co.** 1st (Closed) Mtge. 7s, 1942. Offered by Mercantile Trust & Deposit Co., Baltimore, and Baker, Watts & Co., Baltimore.
1,000,000	Additions	100	7.50	**Lincoln Mills, Ltd.**, 1st Mtge. 7½s, 1942. Offered by Fenton, Davis & Boyle, Detroit, and A. C. Allyn & Co., Chicago.
1,500,000	Pay bank loans; working capital	99	7.10	**Miner-Edgar Co. (N. Y.)** 1st (Closed) Mtge. Convertible 7s, 1941. Offered by E. Howard George & Co., Inc., Boston; and Ralph W. Voorhees & Co., Inc., N. Y.
2,000,000	Refunding; working capital	100	6.50	**Missouri Portland Cement Co. (St. Louis)** 1st (Closed) Mtge. Serial 6½s, 1923-37. Offered by Smith, Moore & Co., Francis Bros. & Co. and Mississippi Valley Trust Co., St. Louis.
5,500,000	Refunding	98½	6.10	**Sperry Flour Co.** 1st Mtge. 6s, 1942. Offered by Blyth, Witter & Co.
400,000	Refunding	97½	7.30	**Tropico Potteries, Inc.**, 1st Mtge. 7s, 1937. Offered by Stephens & Co., San Francisco.
600,000	Pay bank loans; working capital	100	7.00	**Williamsport Wire Rope Co.** 1st (Closed) Mtge. 7s, 1937. Offered by McLaughlin, MacAfee & Co., Pittsburgh.
600,000	Retire current debt; wkg. capital	100	7.00	**The Wisconsin Chair Co.** 1st Mtge. 7s, 1924-32. Offered by Bolger, Mosser & Willaman.
18,400,000				
	Oil—			
15,000,000	Refunding	100	5.00	**The Atlantic Refining Co.** Debenture 5s, 1937. Offered by Equitable Trust Co., N. Y., Cassatt & Co. and Blair & Co., Inc.
	Land, Buildings, &c.—			
1,250,000	Finance construction of building	100	6.50	**Argonne Apts.** 1st Mtge. 6½s, 1925-37. Offered by S. W. Straus & Co., Inc.
950,000	Finance construction of building	To yield	6-6.20	**Blum Building** 1st Mtge. Leasehold 6s, 1923-34. Offered by the Northern Trust Co. and Stevenson Bros. & Perry, Inc., Chicago.
200,000	Consolidation & impt. of properties	101	6.90	**J. B. Bradford Properties, Inc.**, 1st Mtge. 7s, "B," 1937. Offered by Hunter, Dulin & Co.
450,000	Finance constr. of hotel building	100	8.00	**El Verano Hotel (West Palm Beach, Fla.)** 1st Mtge. 8s, 1924-37. Offered by G. L. Miller & Co., Atlanta, Ga.
4,000,000	Finance construction of building	100	5.50	**Famous Players-Lasky Corp.** 1st Mtge. 5½s, 1924-37. Offered by the Prudence Company, N. Y.
400,000	Refunding; additional building	Price on applica'n		**Hotel McAllister (Miami, Fla.)** 1st Mtge. 6½s, 1923-32. Offered by Mississippi Valley Tr. Co., St. Louis.
850,000	Finance construction of building	100	7.00	**Hotel Rienzi Properties** 1st Mtge. 7s, 1925-37. Offered by Geo. M. Forman & Co., Chicago.
750,000	General corporate purposes	100	7.00	**The Knowles Corp.** 1st (closed) Mtge. 7s, 1924-38. Offered by Wm. R. Staats Co., San Francisco.
237,000	Improvements	100	7.50	**Marysville Land Co.** 1st Mtge. 7½s, 1925-32. Offered by M. H. Lewis & Co., San Francisco.
550,000	Finance construction of building	101	7.90	**Medical Arts Bldg. (Montreal, Canada)** 1st Mtge. 8s, 1937. Offered by Battles & Co., Phila.
75,000	Finance constr. of apartment hotel	100	8.00	**Merriam Apt. Hotel** 1st Mtge. 8s, 1924-32. Offered by G. L. Miller Bond & Mtge. Co., Miami, Fla.
6,000,000	Finance construction of building	100	6.50	**Pershing Square Bldg. (N. Y.)** 1st Mtge. 6½s, 1925-40. Offered by S. W. Straus & Co.
1,100,000	Finance construction of building	100	6.50	**M. Rich & Bros. Co. (Atlanta, Ga.)** 1st Mtge. 6½s, 1925-40. Offered by S. W. Straus & Co.
2,300,000	Finance construction of hotel bldg.	100	6.50	**St. Gerard Apt. Hotel (N. Y.)** 1st Mtge. 6½s, 1925-37. Offered by S. W. Straus & Co.
3,500,000	Finance construction of building	100	6.50	**Schenley Apts. (Pittsburgh)** 1st Mtge. 6½s, 1925-39. Offered by S. W. Straus & Co.
4,000,000	Finance construction of building	100	6.50	**Shelton Apt. Hotel** 1st Mtge. 6½s, 1925-37. Offered by S. W. Straus & Co.
3,250,000	Improvements	100	6.50	**State Randolph Bldg. Corp. (Chicago)** 1st (closed) Mtge. 6½s, 1937. Offered by Hogland, Allum & Co., Inc., P. W. Chapman & Co., Inc., and Halsey, Stuart & Co., Inc.
8,000,000	Refunding	97	6.30	**Sutter Basin Co.** Land Mtge. 6s, 1937. Offered by Continental & Commercial Tr. & Savs. Bank of Chicago, Halsey, Stuart & Co., Inc., and Bityh, Witter & Co.
40,000	Additions	Price on applicat'n		**Toledo & Indiana Bldg. Co. (Toledo, O.)** 1st Mtge. 7s, 1931. Offered by Tucker, Robinson & Co.
1,000,000	Finance construction of building	100	7.00	**Transportation Bldg. Co., Ltd. (Montreal, Canada)**, Guaranteed Mtge. 7s, 1947.
3,150,000	Fund bank loans; working capital	100-99	7-7.15	**The Van Sweringen Co.** 1st Mtge. & Coll. Tr. 7s, 1924-30. Offered by Union Tr. Co., Cleve. The Herrick Co., Hayden, Miller & Co., The Guardian Savs. & Tr. Co. and Paine, Webber & Co.
3,700,000	Finance construction of building	100	6.50	**The Windermere (Jackson Park, Chicago)** 1st Mtge. 6½s, 1926-42. Offered by S. W. Straus & Co.
45,752,000				
	Rubber—			
1,000,000	Refunding; working capital	100	7.50	**Converse Rubber Shoe Co.** Cons. 7½s, 1937. Offered by Pearsons-Taft Co., Chicago.
1,500,000	New capital	99	7.10	**Firestone Tire & Rubber Co. of Canada, Ltd.**, 1st Mtge. 7s, 1937. Offered by Richards, Parish & Lamson and Otis & Co., Cleveland.
300,000	Additional working capital	97	7.50	**Racine Horeshoe Tire Co.** 1st Mtge. 7s, "C," 1937. Offered by Jelke, Hood & Co., New York, and Francis Johnson & Co., Chicago.
2,800,000				
	Shipping—			
1,500,000	Refunding	99	7.55-7.10	**Jahncke Dry Docks, Inc.**, 1st Mtge. 7s, 1924-28. Offered by Canal-Commercial Tr. & Savs. Bank, and Hibernia Securities Co., Inc.
	Miscellaneous—			
1,250,000	Real estate loan	100	6.50	**Agar Packing & Provision Co.** 1st Mtge. 6½s, 1923-37. Offered by S. W. Straus & Co.
1,200,000	Improvements, additions, &c	100	6.50	**M. E. Blatt Co. (Atlantic City, N. J.)** 1st Mtge. 6½s, 1924-37. Offered by S. W. Straus & Co.
500,000	Capital expenditures	97	6.30	**Farmers Reservoir & Irrigation Co.** 1st Mtge. 6s, 1937. Offered by Ryone & Co., San Francisco.
1,100,000	Additional capital	100	7.00	**Foster Creek Lumber & Mfg. Co.** 1st Mtge. 7s, "B," 1926-37. Offered by Baker, Fentress & Co., Chicago
350,000	Additional capital	98	7.80	**Grimes Canning Co.** 1st (closed) Mtge. 7½s, 1932. Offered by P. W. Chapman & Co., Inc., Chicago, and Central State Bank, Iowa Nat'l Bank and Iowa Loan & Tr. Co., Des Moines.
10,860,000	(30,000,000 guilders @ $905 per 2,500 guilder bond)	$905 per 2,500 guilders	c6.60	**Anton Jurgens' United (Margarine) Works** Conv. 6s, 1947. Offered by White, Weld & Co. and The Union Trust Co., Cleveland.
5,820,700	Retire fltg. debt; working capital	100	7.00	**Punta Alegre Sugar Co.** Debenture 7s, 1937. Offered by company to stockholders; underwritten by Hayden, Stone & Co.
1,750,000	General corporate purposes	96½	5.75	**John P. Squire & Co.** 1st (closed) Mtge. 5½s, 1947. Offered by Tucker, Bartholomew & Co., Hornblower & Weeks, Jackson & Curtis and Old Colony Tr. Co., all of Boston.
2,500,000	Corporate requirements	97	7.30	**Stetson, Cutler & Co., Ltd.**, 1st Mtge. 7s, "A," 1942. Offered by Royal Securities Corp., Halsey, Stuart & Co. and Edward B. Smith & Co.
300,000	Retire current debt	Price on applicat'n		**Texas Bitulithic Co.** 1st Mtge. Coll. Tr. 8s, 1923-32. Offered by Realty Tr. Co., Dallas, Tex.
650,000	Additional capital	100	7.50	**Union Rock Co.** 1st Lien 7½s, 1935. Offered by District Bond Co. and California Company, Los Angeles, Cal.
26,280,700				

SHORT-TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
3,000,000	Refunding	100	5.50	**Minn. St. Paul & S. S. M. Ry.** 2-yr. 5½s, June 28 1924. Offered by Dillon, Read & Co.
	Public Utilities—			
450,000	Corporate purposes	To yield	7.00	**Caruthersville & Kennett (Mo.) Elec. Lt. & Pr. Co.** Receiver's 8% Ctfs. of Indebtedness, May 1 1923-25. Offered by Mark C. Steinberg & Co., St. Louis.
200,000	Additions	100	8.00	**Great Bend (Kan.) Water & Elec. Co.** 5-yr. 8s, 1926. Offered by Cammack & Co., Chicago.
2,000,000	Refunding	100½	7.50	**St. Louis & Suburban Ry.** 1st Consol. Extended 8s, 1923. Offered by Mississippi Valley Tr. Co., Stifel-Nicolaus Investment Co., Lafayette South Side Bank, United States Bank and Mark C. Steinberg & Co., St. Louis.
2,500,000	Acquisitions	98	6.75	**West Penn Co.** Debenture 6s, 1925. Offered by Halsey, Stuart & Co., Inc., Union Tr. Co. of Pittsburgh and W. A. Harriman & Co., New York.
5,150,000				
	Oil—			
400,000	Retire current debt	99½	7.12	**Swiss Oil Corp.** 1st Mtge. 7s, 1927. Offered by Bartlett & Gordon and Dangler, Lapham & Co., Chicago.
	Land, Buildings, &c.—			
400,000	Finance constr. of theatre bldg.	100	7.00	**McVicker Theatre Co.** 1st Mtge. Leasehold 7s, 1923-27. Offered by Powell, Garard & Co. and Standard Trust & Savings Bank.
	Shipping—			
90,000	Loan on steamship	100	8.00	**The Western Reserve Navigation Co.** 1st Mtge. 8s, 1927. Offered by The Prudential Finance Co., Cleveland.

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
	Public Utilities—	$		%	
450,000	Additions; capital requirements	450,000	101	6.93	**Bangor Ry. & Electric Co.** 7% Cum. Pref. Offered by Beyer & Small, Portland, Me.
6,000,000	Acquisitions, &c	6,000,000	105	6.19	**Boston Consolidated Gas Co.** 6½% Cum. Pref. Offered by Kidder, Peabody & Co., F. S. Mosely & Co., Jackson & Curtis, Hayden, Stone & Co., R. L. Day & Co., Blodget & Co., Tucker, Anthony & Co., Curtis & Sanger, Moors & Cabot and Stone & Webster.
500,000	Acquisitions, extensions, &c	500,000	102½	7.80	**Georgia Ry. & Pr. Co.** 1st Cum. 8% Pref., Series of 1922. Offered by Harrison & Co., Philadelphia.
1,525,000	Refunding; working capital	762,500	50	---	**Newport News & Hampton Ry. Gas & Electric Co.** Common. Offered by company to stockholders; underwritten.
25,000,000	Additional facilities	25,000,000	100	6.50	**New York Telephone Co.** 6½% Cum. Pref. Offered by Co. to customers and employees.
4,000,000	Acquisitions	4,000,000	106	7.50	**Public Service Corp. of N. J.** 8% Cum. Pref. Offered by Bonbright & Co.
300,000	Additions; retire current debt	300,000	92	7.61	**Sandusky Gas & Electric Co.** 7% Cum. Partic. Pref. Offered by Union Trust Co. of Cleveland and United Security Co., Canton, Ohio.
3,000,000	Additions	3,000,000	100	---	**Southern New England Tel. Co.** Com. Offered by company to stockholders.
		40,012,500			

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Iron, Steel, Coal, Copper, &c.**			%	
5,000,000	Liquidate cur. debt; wkg. capital	5,000,000	100	7.00	**The American Metal Co., Ltd. (N. Y.)** 7% Cum. Pref. Offered by Goldman, Sachs & Co., Lehman Bros. & Co., Chas. D. Barney & Co. and Hallgarten & Co.
	Motors and Accessories—				
*30,000 sh.	Additional capital	825,000	27½	---	**Hayes Wheel Co.** Common. Offered by McClure, Jones & Reed, N. Y., John Burnham & Co., Chicago, and Otis & Co., Cleveland.
	Other Industrial & Mfg.—				
400,000	General corporate purposes	400,000	100	8.00	**Appalachian Mills Co.** 8% Cum. Pref. Offered by Berry, Collins & Co., Atlanta, Ga.
250,000	Additional facilities	250,000	100	---	**Automatic Refrigerating Co., Inc.** Capital stock. Offered by company to stockholders
*40,000 sh.	Additional facilities	1,800,000	45	9.00	**Commercial Solvents Corp.** Cum. ($4 per share) Conv. Class A stock. Offered by Huntington, Jackson & Co. and Farnum, Winter & Co., N. Y.
*425,250sh.	Working capital	5,315,625	12½	---	**Consolidated Textile Corp.** capital stock. Offered by company to stockholders, underwritten.
5,000,000	Refunding; other corp. purposes	5,000,000	106	6.60	**Crane Co.** 7% Cum. Pref. Offered by Lee, Higginson & Co. and The Merchants Loan & Trust Co., Chicago.
25,000	Additions	25,000	100	8.00	**Diamond Ink Co.** 8% Cum. Redemption Fund Pref. Offered by company.
*110,000sh.	Acquisitions; working capital	1,210,000	11	---	**International Carbon Corp.** Common. Offered by McClure, Jones & Reed, Hirsch, Lilienthal & Co. and Schatzkin, Bernstein & Co.
550,000	Enable mgt. to acquire control	550,000	99	8.08	**The Stafford Co.** Partic. 8% Cum. Pref. Offered by C. F. Williams & Co., Boston.
1,500,000	Refinancing of company	1,500,000	100d	7.00	**Wagner Electric Mfg. Co.** 7% Cum. Pref. Offered by company to stockholders; underwritten.
		16,050,625			
	Oil—				
1,000,000	Recapitalization of company	1,000,000	100e	7.00	**Lockwood, Greene & Co., Inc.** 7% Cum. Preferred. Offered by Jackson & Curtis.

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by.
$			%	
24,000,000	**Republic of Bolivia** External 25-year Secured 8% bonds, 1947	101	7.90	Spencer, Trask & Co., The Equitable Trust Co., N. Y., Stifel-Nicolaus Investment Co., Hallgarten & Co., Halsey, Stuart & Co., E. H. Rollins & Sons, Cassatt & Co., Kissel, Kinnicutt & Co. and J. & W. Seligman & Co.
25,000,000	**United States of Brazil** 30-year 7% gold bonds, 1952	96½	7.30	Dillon, Read & Co., Lee, Higginson & Co., Blair & Co., Inc., White, Weld & Co., Continental and Commercial Trust & Savings Bank, Halsey, Stuart & Co., Inc., Bonbright & Co., Illinois Trust & Savings Bank, Union Trust Co. of Pittsburgh, and the Union Trust Co. of Cleveland.
1,350,000 P.10000 000	**Republic of Chile** Internal 8% Sinking Fund Bonds, 1950	$135 per 1,000 peso bond	---	Kelley, Drayton & Co., N. Y.
7,500,000	**City of Greater Prague (Czechoslovakia)** 7½% Mortgage Loan Bonds, 1952	92½	8.17	Kuhn, Loeb & Co., N. Y.
6,000,000	**City of Montevideo (Uruguay)** 7% Sinking Fund Bonds, 1952	97	7.25	Dillon, Read & Co.
2,475,000 (Kroner 12,500,000)	**Kingdom of Norway** 6% Internal Loan 1921-31	$198 per 1,000 kroner bond	---	Paine, Webber & Co. and F. J. Lisman & Co.
5,000,000	**State of Santa Catharina (Brazil)** 25-year 8% External Sinking Fund Gold bonds, 1947	101	7.90	Halsey, Stuart & Co., Inc., Cassatt & Co., Philadelphia, and Second Ward Securities Co., Milwaukee.
25,000,000	**Kingdom of the Serbs, Croats & Slovenes (Jugoslavia)** 40-year 8% Secured External Gold Loan, 1962	95½	8.40	Blair & Co., Inc., Chase Securities Corp., Redmond & Co., E. H. Rollins & Sons, Kissel, Kinnicutt & Co., J. & W. Seligman & Co., Bonbright & Co., Cassatt & Co., West & Co. and Union Trust Co. of Cleveland.
96,325,000				

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by.
$			%	
1,000,000	**Central Iowa Joint Stock Land Bank of Des Moines (Iowa)** 5% Farm Loan Bonds, 1942	102	4.55	Stevenson Bros. & Perry, Inc., Chicago, First Trust & Savings Bank of Chicago and Stacy & Braun, N. Y.
1,000,000	**Kentucky Joint Stock Land Bank (Lexington, Ky.)** 5% Farm Loan Bonds, 1952	103	4.60	Halsey, Stuart & Co., Inc., Harris, Forbes & Co. and Wm. R. Compton Co.
2,000,000	**St. Louis Joint Stock Land Bank** 5% Farm Loan Bonds, 1952	103	4.62	Wm. R. Compton Co. and Halsey, Stuart & Co., Inc.
500,000	**Virginia-Carolina Joint Stock Land Bank of Norfolk** 5% Farm Loan Bonds, 1942	103	4.62	B. J. Van Ingen & Co. and J. G. White & Co., Inc.
4,500,000				

* Shares of no par value.
a Preferred stocks are taken at par, while in the case of Common stocks, the amount is based on the offering price.
b With 20 shares of no par value capital stock accompanying each $1,000 bond.
c Based on exchange of 39 cents per guilder at maturity.
d With a bonus of 2-3 of a share of no par value Common stock.
e With a bonus of 15% in Common stock.

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Aggregate reductions of $63,500,000 in discounted bills and of $1,100,000 in United States securities, as against an increase of $7,200,000 in acceptances purchased in open market, accompanied by a corresponding decline of $54,400,000 in deposit liabilities, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on July 26 1922, and which deals with the results for the twelve Federal Reserve banks combined. Gold reserves show a further gain of $9,200,000 and total cash reserves gain of $12,200,000, while Federal reserve note circulation declined by $6,000,000. The reserve ratio shows a rise for the week from 77.8 to 79.2%. After noting these facts the Federal Reserve Board proceeds as follows:

Liquidation of member bank borrowings for the week was heaviest in the Second District, the New York Reserve Bank reporting a reduction of $63,000,000 in its holdings of discounted bills, besides a reduction of $2,800,000 in its holdings of bills purchased in the open market. Cleveland reports a reduction of $11,000,000 of discounted paper, as against an increase of $6,400,000 in purchased bills, while substantial increases in discounted paper are shown for the Boston, Philadelphia and San Francisco banks.

Considerable shifting of gold through the Gold Settlement Fund, besides accessions from without, accounts for the increase of $37,900,000 in the gold reserves of the New York bank. Smaller increases in gold reserves, aggregating over $7,000,000, are shown for the Cleveland, Richmond and St. Louis banks. The largest decrease in gold reserves, viz., by $13,900,000, is reported by the Philadelphia bank, San Francisco with a decrease of $6,500,000 and Chicago with a decrease of $5,200,000 being next in order.

Holdings of paper secured by Government obligations show a decline from $176,300,000 to $115,200,000. Of the total held $93,200,000, or 80.9%, were secured by Liberty and other U. S. bonds, $5,400,000, or 4.7%, by Victory notes, $12,400,000, or 10.7%, by Treasury notes, and $4,300,000, or 3.7%, by Treasury certificates, compared with $118,100,000, $7,000,000, $40,700,000 and $10,500,000 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 520 and 521. 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 19 1922.	*July* 27 1921.
Total reserves	+12,200,000	+496,200,000
Gold reserves	+9,200,000	+523,300,000
Total earning assets	—57,400,000	—842,500,000
Discounted bills, total	—63,500,000	—1,270,500,000
Secured by U. S. Govt. obligations	—61,00,000	—476,000,000
Other bills discounted	—2,500,000	—794,500,000
Purchased bills	+7,200,000	+136,700,000
United States securities, total	—1,100,000	+291,300,000
Bonds and notes	—300,000	+167,400,000
Pittman certificates	—2,000,000	—142,300,000
Other Treasury certificates	+1,200,000	+266,200,000
Total deposits	—54,400,000	+192,800,000
Members' reserve deposits	—48,900,000	+176,600,000
Government deposits	—2,900,000	+14,700,000
Other deposits	—2,600,000	+1,500,000
Federal Reserve notes in circulation	—6,000,000	—410,800,000
F. R. notes in circulation, net liability	—2,400,000	—61,500,000

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

Moderate reductions in all classes of loans aggregating $32,000,000 and of $9,000,000 in corporate securities, as against an increase of $27,000,000 in Government securities, are shown in the Federal Reserve Board's weekly statement of condition on July 19 *of* 795 *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 obligations fell off about $8,000,000, loans secured by corporate and other obligations, $18,000,000, and other loans and dicounts, largely of a commercial character, about $6,000,000. Changes in investments include increases of $14,000,000 in U. S. bonds and Victory notes, and of $16,000,000 in Treasury notes, as against net liquidation of $3,000,000 in Treasury certificates and of $9,000,000 in corporate and other securities. Principal changes during the week for the member banks in New York City include net liquidation of $31,000,000 of loans and of $9,000,000 of corporate securities, as against increases of $11,000,000 each in Treasury certificates and in other Government securities. Total loans and investments show reductions of $14,000,000 for all reporting institutions and of $18,000,000 for the New York City banks.

Government deposits show a reduction for the week of $10,000,000 and other demand deposits, a reduction of $98,000,000, while time deposits increased by $4,000,000. Corresponding changes at member banks in New York City include reductions of $4,000,000 in Government deposits and of $70,000,000 in demand deposits, as against an increase of $5,000,000 in time deposits. Borrowings of the reporting institutions from the Federal reserve banks show an increase for the week from $142,000,000 to $158,000,000, or from 0.9 to 1% of their total loans and investments. For the New York City banks an increase from $47,000,000 to $71,000,000 in borrowings from the local Reserve bank and from 0.9 to 1.4% in the ratio of these borrowings to aggregate loans and investments is noted. Withdrawals in some volume of bank balances by country correspondents account in part for the reduction in demand deposits of the New York City banks as well as for the increase in in their borrowings from the reserve bank.

Reserve balances of the reporting institutions show a decline for the week of $6,000,000, while cash in value fell off $15,000,000. Member banks in New York City report decreases of $10,000,000 in reserve balances and of $9,000,000 in cash on hand. On a subsequent page—that is, on page 521—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 12 1922.	July 20 1921.
Loans and discounts—total	—$32,000,000	—$869,000,000
Secured by U. S. Government obligations	—8,000,000	—372,000,000
Secured by stocks and bonds	—18,000,000	+515,000,000
All other	—6,000,000	—1,012,000,000
Investments, total	+18,000,000	+1,117,000,000
U. S. bonds	+10,000,000	+421,000,000
Victory notes	+4,000,000	—125,000,000
U. S. Treasury notes	+16,000,000	+462,000,000
Treasury certificates	—3,000,000	+124,000,000
Other stocks and bonds	—9,000,000	+235,000,000
Reserve balances with F. R. banks	—6,000,000	+205,000,000
Cash in vault	—15,000,000	—36,000,000
Government deposits	—10,000,000	—24,000,000
Net demand deposits	—98,000,000	+1,072,000,000
Time deposits	+4,000,000	+582,000,000
Total accommodations at F. R. banks	+16,000,000	—993,000,000

CONDITIONS INCIDENT TO CONVERSION OF UNITED KINGDOM OF GREAT BRITAIN AND IRELAND 5½% GOLD NOTES.

In a notice issued this week, J. P. Morgan & Co. stated that in accordance with the regulations of the British Treasury, no conversions of the United Kingdom of Great Britain and Ireland 3-year 5½% Convertible Gold Notes, due Nov. 1 1922, will be made after Aug. 31 1922, unless the Notes to be converted shall have been surrendered to the firm on or before that date. Conversions will be made on the date (not later than Nov. 1 1922) designated in writing by the holder at the time of surrender of the Notes.

ARGENTINA SEEKS $225,000,000 LOAN.

The following is from the "Journal of Commerce" of yesterday (July 28):

The Argentine Government has cabled investment bankers here calling for the submission of bids on $500,000,000 in Argentine currency, which, at the current exchange rate, is estimated at approximately $225,000,000 in United States coin. Bidders are asked to submit their set-up for the business when cabling their terms. The cable came as a surprise in view of the recent assurances given to bankers here that no further borrowing was imminent.

Lacking definite and official information regarding the prospective loan, it is believed that the financing will be used partly to refund the $50,000,000 7% notes brought out here and maturing next year, and for the $27,500,000 7% notes due in 1927. Two groups, one headed by the Guaranty Company of New York, and the other a combination of Blair & Co. and the Chase Securities Corporation, are expected to submit bids for the business, and it is reported that overtures have been made to British investment banking houses. The bids will be opened in Buenos Aires to-morrow noon.

J. P. MORGAN & CO. PREPARED TO RECEIVE TENDERS FOR 5% ARGENTINE GOVERNMENT LOAN OF 1909.

J. P. Morgan & Co. announced on July 25 that they are prepared to receive tenders for the amortization on or before Sept. 30 next of $463,500 Argentine gold pesos of the Argentine Government 5% internal gold loan of 1909. Tenders will be received also in London by Baring Brothers & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional. Each £200 bond has a par value of $973 in United States gold dollars, and tenders must be made at a flat price under par expressed in dollars per pound, not later than 3 p. m. Aug. 11. Tenders will be opened in London Aug. 16.

MINISTER DE LA HUERTA CRITICIZES NEWSPAPER REPORTS FROM WASHINGTON REGARDING INTERNATIONAL RELATIONS.

Senor Adolfo de la Huerta, Finance Minister of Mexico, with his arrival in Mexico City on July 24 addressed a lengthy telegram to the financial agency of the Government of Mexico in New York, taking exception to statements which appeared in the daily papers last week bearing on the attitude of the Washington Administration toward international relations of Mexico and the United States. Minister de la Huerta, whose return to Mexico had been reported in our issue of July 15 (page 249) in accordance with an announcement made by him on the 11th inst., visited Washington before leaving the United States, having, it was stated in Mexico City dispatches July 16, been directed by President Obregon to confer with State Department officials at Washington. On the 18th inst. it was stated that he had on that day had conferences with both President Harding and Secretary of State Hughes. Reporting that all the discussion were "unofficial," the Associated Press advices from Washington July 18 also said in part:

Mr. de la Huerta, it was said, gave the President information on present Mexican policies and threw light on diplomatic difficulties which have contributed to the deadlock in the program for recognition of the Obregon Government by the United States. The President, it was added, was interested in his statements concerning the political and economic situation in Mexico.

The question of recognition, it was declared, did not enter directly into the conversations at the White House, although it was indicated that the discussion of Mexican conditions had an indirect bearing because of their informative character on the recognition question.

In conversations to-day with others than officials, Mr. de la Huerta was understood to have received suggestions as to means for clearing up the deadlock in the recognition situation which he probably will transmit to Mexican officials upon his return to Mexico City.

The informal reception of the Mexican Minister at the White House was said to have been arranged by Senator Bursum, who has urged recognition of the Obregon Government with proper safeguards to protect American interests. After his visits to the White House and the State Department, Mr. de la Huerta, accompanied by General Ryan, went to Senator Bursum's office at the Capitol and met several Senators and citizens from border States who are in Washington.

Mr. de la Huerta said his calls were very largely visits of courtesy and that he had been gratified and honored in having had the opportunity to exchange felicitations with the American officials. He then authorized the statement that while the relationship between the two countries and the question of recognition of Mexico by the United States had not been talked over, as his function was purely that of finance and not of foreign relations of his Government, many matters of interest to both Governments had been brought up in his talk with Secretary Hughes.

On July 20 Associated Press dispatches from Washington stated that Administration officials were authoritatively represented as being desirous that the Mexican Government take whatever steps it deems necessary to make effective the expressed policies of President Obregon on questions which have impeded and still are impeding recognition of that Government. It was added:

It was declared emphatically that the situation was entirely clear as to the relations between the two countries and fully understood by Adolfo de la Huerta, Mexican Minister of Finance, as a result of his recent conversations with President Harding and Secretary Hughes.

It is understood to be recognized by the Washington Government that continuance of the present situation is fraught with possibilities of incidents which might develop into less friendly relations between the two Governments, particularly in view of the application of hte Mexican agrarian policy to the land held by Americans under valid titles in Mexico.

Under the same date the New York "Times" in a special Washington dispatch said in part:

A high spokesman of the Administration to-day furnished an informal summary of the situation involving the issues between this country and Mexico, from which it is apparent that recognition of Mexico by the American Government is as far off as ever unless the Obregon Government translates formal assurances into action and gives those definite and precise guarantees of security which are insisted upon rigidly by the American Government.

The statement of the case to-day was the more significant, because it came on the heels of the recent visit to the White House and State Department of Adolfo de la Huerta, Mexican Minister of Finance, to whom the attitude of the Washington Government was again clearly explained during his conference of nearly two hours with Secretary of State Hughes. The hope is expressed here that upon his return to Mexico City Senor de la Huerta will make a report to President Obregon that would be followed by affirmative action by the Mexican Government of such character as to warrant recognition.

The American Government's position is that recognition depends on the Mexicans. If they wish prompt recognition they can give prompt guarantees. The longer they delay the action for which Secretary Hughes as spokesman for President Harding is waiting the longer recognition will be delayed

Not less than five distinct opportunities have been afforded the Obregon Government to demonstrate in a practical way its desire to resume diplomatic relations with the United States it was stated. The first of these was the proposal made by Secretary of State Hughes that the two nations conclude a treaty of amity and commerce. Though this suggestion was made more than a year and a half ago it has not been accepted by the Mexican Government the official pointed out. Throughout the time which has elapsed since the proposal was made this Government has maintained a discreet silence, it was stated, in order that Orbegon might be free to work out his affairs in his own way without embarrassment from this end. Nevertheless, the problem apparently is no nearer solution than when the negotiations were undertaken.

Debt Agreement Not Complete.

The second big opportunity afforded the Obregon Government the official said was in connection with the recent international banking agreement concluded at New York between Finance Minister de la Huerta and representatives of the international creditors of Mexico. This agreement which was heralded as a step in the direction of recognition has not been approved by Obregon, who apparently is unable or unwilling to act in the face of a reluctant Congress.

The third case mentioned had to do with the agreement entered into by American oil men at Mexico City with the Mexican authorities.

The fourth case was the decisions by the Mexican Supreme Court bearing upon the question of the retroactivity of Article 27 of the Mexican Constitution. Numerous statements have been made it was pointed out to the effect that these decisions afforded the guarantees against confiscation which the American Government has been seeking. Nevertheless the official continued it has proved impossible despite weeks of delay for this Government to obtain copies of the text of these decisions or to find out in a specific and definite way exactly how comprehensive they are in scope.

Action on agrarian lands was the fifth point discussed by the official. Expropriation which is regarded here as not being in accordance with American principles apparently is sanctioned by the laws and constitutions of some of the Mexican States, it was stated, and the Obregon Government either is unable or unwilling to preevnt the carrying out of these laws.

President Obregon in speeches and in interviews has many times asserted that Article 27 will not be applied retroactively. Such assertions were welcome to this Government but inasmuch as they were personal and informal were not regarded as sufficient.

The United States proposed, therefore, a treaty of amity and commerce which would definitely safeguard American rights. This treaty, President Obregon stated, he had no authority to sign. The fact that he said he had no authority to do this greatly detracted, in the opinion of the American Government, from the previous statements of the Mexican President that no retroactive effect would be given to the Constitutional provisions.

Since negotiations began with the Mexican Government, there have been numerous instances of confiscation of American agrarian holdings in Mexico, it was officially admitted to-day. The term used by the Mexican Government, it was explained, is expropriation, but expropriation implies payment, and no just payment has been made in numerous cases, and the proceeding, therefore, becomes confiscation. In many instances valuation was based on taxes which resulted in only a nominal value being placed on the land, and payment at the merely nominal figure was then offered in practically worthless bonds.

This Government has no objection to expropriation in the interests of some worthy public policy, as for example, providing the peons with lands but it is going to insist that proper remuneration be made when the validly acquired lands of American citizens are expropriated. The policy of the Harding Administration, it was asserted, is not formed with an eye to any particular group or set of interests; it is not dictated by Wall Street or by the oil interests, but is determined by American rights of whatever nature they may be.

Among other things, Minister de la Huerta declares "there is no foundation whatever to affirm that President Obregon is unwilling to ratify the agreements entered into in New York with the creditors of Mexico." As to the newspaper reports in general regarding international relations, Minister de la Huerta says: "I do not believe that the United States Government has authorized any public official to give out appreciations so unjust to the President of Mexico." His telegram in full follows:

I have read the statement Published in the New York Press upon the state of our international relations, which were made, as it is said, by an authorized person in Washington on the 20th. If the form in which they have been transmitted to me is correct, I do not believe that the United States Government has authorized any public official to give out appreciations so unjust to the President of Mexico, in view of the fact that these are in complete disagreement with the cordial spirit shown by the Honorable President Harding and Secretary Hughes in the interview which I had the honor to have with them sending through me cordial messages to President Obregon. There is no foundation, whatever, to affirm that President Obregon is unwilling to ratify the agreements entered into in New York with the creditors of Mexico, it being the truth that from telegrams that I have received from him and from the statements that he has made public he considers said arrangements equitable, and to give his official ratification he is awaiting further information on some points which I personally will clear up upon my arrival in Mexico City. Statements mentioned in this regard are embarrassing to the bondholders when an asseveration of such nature is made public. Furthermore it has been stipulated with the creditors of my country, and it is so established in the Mexican laws, that the aforesaid agreements must be ratified by Congress. For no reason whatever, then is the attitude of President Obregon censurable. Neither has he failed in any oil arrangement, it being the case that the agreement of the third of September, was ratified by General Obregon. And with regards to the proposals that the oil executives have made through me for future explorations I am taking these with me and they have not been presented as yet to the Department of Industry and Commerce, through which the President of the United States of Mexico will issue his final word. There is neither a reason to prejudge upon the bonds of the agrarian debt, when these have not yet been issued nor the steps that the Mexican Government is taking to give these bonds a real market value are known. An unfavorable statement upon securities that a Government is trying hard to strengthen obstructs with those statements the same intention of the Mexican Administration which is making great sacrifices to obtain the funds that will serve for the payment of lands "Ejidos" which must be assigned to the townships in need of them. These bonds have not yet been placed in circulation but had they been already in the hands of some landholders these would be fully entitled to claim serious responsibilities from those who publicly attempted to demerit these bonds in assuming so carelessly that they were worthless. I want to take advantage of this opportunity to clear up that in an interview published by some newspaper in New York there appears a mistaken statement according to information I have received. I did not affirm that all the lands had been paid. I said that the Government would pay all those that would be needed for the solving of the agrarian problem and I never could have assured that the value of all the expropriated lands had been covered when I cannot forget that there is a group of landholders that have refused to come to an agreement with the Government for the payment of their properties. And I want to explain that the Government has already invested many millions of Pesos in compensating owners who, obedient to the laws of the country, have arrived at Equitable adjustments with the present administration. I again repeat that it is my belief that the person that made such unjust statements to the press in so rough a manner cannot have been by any means authorized by the American Government, if the phrases that have been transmitted to me are exact. If some member of the Senate in his parliamentary speech caused a bad impression the Mexican Government is not to blame and it should not be attacked in a form which greatly differs from the gentility judgment and intelligent discretion which I found in President Harding and Secretary Hughes with whom I had the honor to talk upon my visit to Washington. I have not wished to pass inadvertently the statements to which I referred to because they affect directly the credit of Mexico, which, with such eagerness we have endeavored to strengthen in the conferences with the International Committee of Bankers, and I, as Secretary of Finance, have the obligation to object to all those intents that belittle the finances of my country. I believe that the International Committee of Bankers will second this attitude of mine in a manner which they will consider most convenient in accordance to the obligation expressed in the agreement of the 16th of June to co-operate in a useful way to the sustainment of the credit of the Mexican Republic.

ADOLFO DE LA HUETTA.

Dated City of Mexico, July 24th 1922.

Released by Financial Agency of the Government of Mexico, New York City, N. Y.

Following the publication of the above statement on July 26, the New York "Times" printed the following from Washington July 27 anent Minister e la Huerta's criticism:

Considerable interest was displayed in Administration circles to-day in the statement issued through the Mexican Government's financial agency in New York by Senor Adolfo de la Huerta, Mexican Minister of Finance, in which the latter took exception to what he regarded as the harsh tone of the informal statement of the Mexican policy of the American Government which was made recently by a high Administration official.

Referring to Senor de la Huerta's assertion that he cannot believe "that the United States Government has authorized any official to give out appreciations so unjust to the President of Mexico in view of the fact that these are in complete disagreement with the cordial spirit shown by the Honorable President Harding and Secretary Hughes in the interview which I had the honor to have with them, sending through me cordial messages to President Obregon," officials to-day declared that while there is no intention on the part of this Government to disavow the statement of which de la Huerta complains, it was evident that it must have been garbled in transmission or in translation.

In a review of the statement in question, the same American high official who gave it out declared to-day that nowhere in it can be found any reflection on the good faith of President Obregon.

While it was pointed out that certain things were as yet undone by Mexico, he explained, there was no charge made that they would not be done or no belief expressed that they would not be done. Attention was merely called to the fact that as yet they had not been done, and, therefore, declarations from eminent men that this thing and that thing had been done by the Mexican Government in an effort to harmonize its relations with the United States were not only premature but actually harmful and obstructive.

The American high official had in mind the speech delivered by Senator Ladd on the floor of the Senate, in which severe criticism of the policy of this Government with regard to Mexico was made.

There was no censure of President Obregon in the statement, the official said to-day. There is no disposition to doubt his good faith in the matter of the de la Huerta agreement or in any other matter. On the contrary, the Administration here is not only willing but anxious to believe that Obregon is expediting matters as much as is possible under Mexican procedure.

Neither is there any desire to prejudice the value of the agrarian bonds the Mexican Government purposes to issue in payment for expropriated lands, nor to depreciate their possible value when issued.

There is merely a desire to make sure that American holders of lands expropriated by the Government shall receive a valuable consideration in exchange for them; hence it is reasonable to suppose that the State Department is one with the Mexican Government in the desire that agrarian bonds to be issued by that Government shall have real, negotiable value.

The statement which de la Huerta questions was not made by the high official with any desire to embarras Mexico, the official said to-day. It was made through the necessity which arose from the situation created by the thoughtless misinformation supplied to the American public form "eminent sources." In fact, the official gave the impression of regretting the necessity of having had to make any statement, informal or otherwise, on so delicate a situation, concerning which misunderstandings are so easy. The belief was expressed that when an authoritative translation was furnished to Secretary de la Huerta he would see nothing in it to which he possibly could object.

Following his visit to Washington Minister de la Huerta returned to New York, leaving here for Mexico City on the 19th inst.

J. P. MORGAN & CO. DENY REPORTS OF INTEREST IN MEXICAN BANK.

In denying on July 27 reports from Mexico City that they were interested in the proposed Banco Unico de Mexico, J. P. Morgan & Co. said:

J. P. Morgan & Co. were seen this morning and said that they had not made any arrangements to take any interest in the Banco Unico de Mexico, and that they would not be represented on its board in any way.

The reports were contained in the following press advices from Mexico City:

The New York correspondent of the "Excelsior" says in a dispatch to his newspaper to-day that he learns that the Banco Unico de Mexico, to be established next January, will have nominal capital stock of \$200,-000,000, half of which is to be subscribed and the other half represented by free shares held by the Mexican Government.

Of the 100,000,000 subscription shares 60%, according to this account, is to be taken by the Banco de Paris and the Banco de los Paises Bajos (Dutch) and the remainder by the houses of Morgan and Speyer and the British interests represented by Sir William Wiseman. Each of these interestes will be represented on a governing board of five memebers.

EXPECTED CALL FOR DEPOSIT OF MEXICAN BONDS ACCOUNT OF PLAN FOR DEBT ADJUSTMENT.

In reporting the likelihood of an early call by the internal bankers for the deposit of Mexican Government and railroad bonds incident to the plan proposed for the adjustment of the Government's external debt, the "Journal of Commerce" on July 27 said:

The debt settlement plan under which Mexico has agreed to a resumption of interest payments and also the payment of back dues may be submitted to bondholders for their approval within the next few days. Although nothing of an official nature has been revelaed concerning the matter there is a well-defined feeling in the financial district that formal approval by President Obregon of the deot agreement reached between the international bankers and Adolfo de la Huerta, Finance Minister of Mexico, on June 16 last is all that is necessary before proceeding to call for deposits of the various classes of bonds under the plan.

At one time it was suggested that the bankers would not proceed with the call for deposits until the Mexican Congress had formally approved the dent agreement. Senor de la Huerta stated just prior to his departure for Mexico City that the Congress would not convene until Sept. 1. At that time, however, the Minister said emphatically that while he had not yet been informed as to the exact personnel of the new Congress it was his certain belief that no opposition would arise on the part of the Legislature.

According to the general impression here, the announcement by President Obregon of his approval of the debt agreement is sufficient to warrant procedure on the part of bankers in the call for deposits. That President Obregon will approve the steps which resulted in the signing of the debt agreement is viewed as a foregone conclusion, since Senor de la Huerta acted on day-by-day cabled instructions from his chief at Mexico City. When the debt settlement was effected and signed the Minister pointed out that the plan would undoubtedly coincide with President Obregon's wishes and that formal approval would be forthcoming immediately.

Senor de la Huerta arrived in Mexico City on Monday last to confer with President Obregon. The day before he left the Minister said that his chief executive's formal announcement of approval of the debt plan might be expected within a day or two after the former's arrival in the Capital. For this reason it is expected in the financial district that the announcement may be forthcoming within the next day or two. In his statement sent up from Mexico City and made public here yesterday Senor de la Huerta intimated to officials at the Mexican Financial Agency in the Equitable Building that he probably would have an important statement to make shortly.

The general impression here is that the plan may be sent out to bondholders by the first of the month, although nothing official has as yet been given out in that respect. It is felt that the bankers will lose no time after they are advised of President Obregon's approval before sending out calls for deposits of the various classes of bonds in connection with making the plan operative.

Discussions as to the situation developed at the conference, which concluded with the signing of the debt agreement, indicate the impression on the part of the local banking interests that the final settlement was fair to both sides. It cannot be learned whether the international banking committee which conferred with Senor de la Huerta was forced to make more concessions than had been originally planned. The only way Wall Street has of gauging the situation is from straws, and because of the fact that rumors were current at one time indicating the possibility that the international bankers would withdraw from the conference it is believed that at this point all reasonable concessions had been made by the bankers. The fact that the conference continued to a final conclusion is viewed as proof that the international committee maintained a strong front and that toward the end it was the Mexican front which gave way.

FORTHCOMING CONFERENCE IN LONDON OF PREMIERS LLOYD GEORGE AND POINCAIRE TO CONSIDER GERMAN MORATORIUM.

Announcement that a conference between David Lloyd George, the British Prime Minister, and Raymond Poinciare, the French Premier, had been arranged for early in August to discuss the question of a moratorium for Germany came in Associated Press cablegrams from Paris July 23. These advices likewise stated:

It is expected that the conference will assume the proportions of a meeting of the Supreme Council, as it is generally understood here that Belgium is sure to be represented, and if the Italian crisis is solved in time that Italy also will have delegates present.

Realization that the reparations question has reached a decisive crisis is held responsible in French circles for Premier Poincare overcoming his oft-expressed aversion for supreme councils and his decision to have the matter of a German moratorium discussed before the first supreme council he has agreed to attend since he was called to the Premiership.

The fact that M. Poincare will be accompanied to London by Minister of Finance De Lasteyrie, and Count Peretti de la Rocca, Director of Political Affairs at the Foreign Office, as well as several technical experts from both the Foreign Affairs and Finance Ministries, and the Premier's acceptance of the invitation to meet Mr. Lloyd George without awaiting the decision of the Reparations Commission on the moratorium question are regarded here as significant that the fate of the German moratorium is more likely to be decided at London than Paris.

That M. Poincare reserves full freedom of action for himself at London is explained in a semi-official note issued at the Foreign Office to-day, saying that the Premier's letter to M. Dubois, head of the Reparations Commission, on July 19 has been erroneously interpreted in some quarters as containing the "instructions of the French Premier on the moratorium question to the French representative on the Reparations Commission."

The note says in part:

"It is true that M. Poincare addressed a letter to M. Dubois on that date, but the document only expressed partially the idea of the President of the Cabinet, who at the time he wrote it was not even in possession of the report of the Committee on Guarantees. Under those conditions the note could not represent the final opinion of the chief of the French Government, which will only be made up after the Government has taken cognizance of all written and verbal reports submitted by the committee."

The report of the Guarantee Commission is not yet ready, but M. Mauclere, of the committee, showed M. Poincare a draft of the report last night. It was after reading it that he wired Premier Lloyd George he would be ready to meet him August 1. The report will be handed to the Reparations Commission the middle or end of this week and the decision of the Commission is not expected before August 3 or 4, when, according to the present plan, M. Poincare will be in London.

To-day's semi-official note does not mention what further suggestion the French intend making at London, but it is learned the French viewpoint now is that before a long term moratorium is granted to Germany supplementary reforms and additional guarantees should be demanded. Such reforms might be adopted and guarantees given with but a very short delay, necessitating the suspension of one or two monthly cash payments only.

The effect of reforms and guarantees, added to the results expected from new financial control to be installed in Germany by the Guarantees Commission, the French hold, would insure the floating and placing of a German foreign loan. Such a loan, providing important resources for the restoration of the devastated regions, would then permit of the granting to Germany of a prolonged cash moratorium.

Other angles of the reparations question are to be discussed in London. The French are reported to favor, first, cancellation of the Inter-Allied war debts without subordinating cancellation to a similar decision by the United States; second, an agreement by which reparations payments should be assigned specially to restoring the devastated regions, and third, assurance that German foreign loans, the proceeds of which are destined for reparations, shall be issued with the briefest possible delay.

Reporting that a slight delay might occur in the holding of the proposed conference, Paris Associated Press advices July 26 stated:

A slight delay in the holding of the meeting at London of the heads of the Allied Governments for discussion of the reparations question is foreseen in official quarters here following the receipt of a note from Great Britain that Prime Minister Lloyd George would be very glad to meet Premier Poincare on Aug. 1 if the Governmental crisis in Italy were settled by that time.

It has been definitely decided that Italy and Belgium shall attend the conference, and the failure of Italy to form a Government before Aug. 1 would necessitate a brief postponement of the meeting.

Pending a settlement of the Italian situation, no date will be fixed for the assembling of the conferees.

FINANCIAL CONTROL AGREED TO BY GERMANY—REPORT OF COMMITTEE ON GUARANTEES DELAYED.

In another item we refer to the forthcoming conference to be held in London between Prime Minister Lloyd George of Great Britain and Premier Poincaire of France to discuss the question of a moratorium for Germany. On July 22 the Allied Reparations Commission at Paris received from Chancellor Wirth of Germany a letter accepting the conditions incident to financial control during the continuance of the expected moratorium. As to the advices of Chancellor Wirth, we quote the following Paris Associated Press cablegram July 22:

Accepting the demands of the Allied Committee on Guarantees which were presented at Berlin last Tuesday, Chancellor Wirth, in a letter to the Reparations Commission, received to-day, stated that Germany, after profound deliberation, had decided to accept the conditions for the duration of the moratorium which the German Government assumed would soon be granted.

The conditions, the letter points out, place a heavy load upon the German Government, and their acceptance is only agreed to by the Government and the Parliament on the theory that the forthcoming decision on the reparations question will constitute a definite settlement of the chief financial questions which have been the subject of negotiations between the Committee of Guarantees and the German Government.

The plan for the Allied control of Germany's finances, worked out by the Committee on Guarantees, provides for the accrediting of the committee's representatives to practically all the departments of the German Ministry of Finance, over which they will exercise personal supervision.

The bureaus dealing with receipts and expenditures, the movement of capital abroad and questions relating to the publication of financial and economic statistics will be especially controlled.

Germany agrees to furnish the committee with monthly statements showing the progress in the collection of taxes, including the income tax. The percentages assessed on private business, daily statements of the amount of the floating debt and statements every ten days, forthsetting the exact situation of the Government's finances are documents which the German Government has promised faithfully to make. Monthly reports of the receipts from customs, taxes, the post offices, the telegraphs and the railroads, supplemented monthly by a report on the situation of the floating debt, are further requirements which Germany has argeed to.

The German Ministry of Finance also must submit to the committee quarterly statements of the receipts and expenditures under the current budget. Finally, yearly, the recapitulation of the receipts and expenditures of the national budget after the annual settlement and balancing of the German Government accounts must be furnished.

The German Government undertakes to acquaint the delegates, at the same time as the measures are presented to the Reichsrat, with, first, the budget estimates for the coming fiscal year; second, all bills pertaining to financial measures; third, all requests for additional or supplementary credits to those provided for in the budget with the exception of credits for less than 500,000 marks; fourth, the monthly statements of expenses to be applied against credits granted in the budget, and, fifth, statements at fixed regular dates regarding the measures adopted for economy and enforced by the recently appointed Under Secretary of State for Economy.

The memorandum demands the right for the committee's delegates to investigate whether the expenditures of any department of the Ministry of Finance exceed the credits authorized for it. The delegates will appoint a representative to accompany the traveling auditors from the Ministry of Finance throughout Germany.

The control, as outlined, is to be effective Nov. 1 1922.

Concerning the floating debt, the German Government, it is stipulated, must submit to the delegates, at all times requested, statements showing the exact standing of the floating debt and the measures for payment adopted by the Ministry of Finance to cover expenses.

Copies of all the Finance Ministry's statements of expenses and receipts must be furnished to the delegates, as well as the rate of interest on outstanding bonds and the amount of paper money in circulation.

Concerning the export of capital, representatives of the committee will be accredited to the Finance Ministry and kept fully informed of the movement of capital, but without access to information concerning the private fortunes or businesses of individuals.

Regarding economic statistics, the German Government must supplement its monthly statements of exports and imports by a quarterly publication indicating Germany's trade with the 12 States which in 1921 had the greatest commercial dealings with Germany, specifying the exports invoiced in foreign exchanges and those billed in marks. Railroad, river, canal and ocean transportation reports are to be published and submitted to the committee as regularly and under the same form as previous to the war. The German Government must also make public quarterly a full report of steel production.

Statistics relating to the collection of taxes, including the income tax, must be submitted to the committee within the shortest possible time. Reports on the custom showing the total amount in gold marks collected at the ports of entry must also be speeded up.

Penalties, the maximum of which is two years in prison and a fine of 1,000,000 marks, are provided for against persons and firms guilty of violating the measures adopted by the German Government against unlawful export of capital. These measures were satisfactory to the Committee on Guarantees.

A special department in the Ministry of Finance is to be created. In it the committee will be represented and must investigate all requests for transfer of capital abroad before approval is made by it. Only persons in possession of special authorization from this department may engage in export trade.

All export trade necessitating the transfer of capital will go through the Chambers of Commerce, the members of which will deal directly with the special department supervising the export of capital.

The majority of the opinion in French financial circles expresses satisfaction with the plan adopted. A few extremists desire a more stringent control, but generally it is thought that that would be more difficult to exercise without prejudicing the sovereignty of the State.

On July 23 Associated Press advices from Paris stated that the report of the Committee on Guarantees was expected to be handed to the Reparations Commission this week. Yesterday (July 28) Associated Press cablegrams from Paris had the following to say:

At a meeting this morning the Allied Committee on Guarantees decided not to present its report on the German financial situation until next week. The report is virtually completed, but the Reparations Commission has considered it advisable not to take any action on the report or on the question of a moratorium for Germany until the Allied Premiers have passed upon these matters at their coming meeting in London.

The suggestion for postponing the London conference until after Aug. 15 is opposed in reparations circles on the ground that the question should be cleared up before the next monthly payment from Germany falls due, the middle of August.

If it is decided to delay the London meeting beyond that date it is considered probable that the commission will grant a moratorium for the August payment as a means of bridging over the situation until the Premiers have conferred on the subject.

Previous reference to the proposed financial control of Germany and the demand for a moratorium appeared in our issues of July 15, page 246, and July 22, page 362.

ALLIED REPRESENTATIVES REFUSE GERMANY MORATORIUM ON PRIVATE CLAIMS.

The New York "Times" on July 25 announced the following copyright advices from Paris:

At the same time that the German Government sent its demand to the Reparation Commission for a two-year moratorium in addition to that already extended, the German Ambassador in Paris, on instruction from his Government, put in a request to M. Poincare for a reduction in the amount of the monthly payments fixed last year to be paid by Germany to the Central Office of Compensation in liquidationof claims of private citizens against Germans which were in abeyance during the war years. The amount fixed and agreed to by the German Government was £2,000,000 a month for all the Allies. For this payment the German Government accepted responsibility, though the claims were against private citizens.

On July 18 the German Ambassador, advancing the fall of the mark as the reason, wrote to M. Poincare asking that the monthly payments be reduced to £500,000. The complaint is also made that many claims made are excessive and that, arbitration being slow, a period of respite should be granted during which reduced payment should be demanded and proceeds from liquidation of German properties held abroad should be sufficient to meet all compensation.

To-day representatives of the Allied Compensation Office met to consider the request, and it is understood that it has been refused. The argument which was accepted was that these payments were voluntarily accepted by the German Government, though actually owing by private firms and that lowness of the mark cannot be considered sufficient ground for failure to pay. The monthly installment of £2,000,000 will therefore be continued.

REDUCTION IN GERMANY'S COAL DELIVERIES TO ALLIES.

Under date of July 21 press advices from Paris stated:

The Reparation Commission announced in an official communication this evening that with a view to granting further relief to Germany it had been decided that Germany should deliver to the Allies only 1,725,000 tons of coal and coke during the period from August to October, inclusive. The former schedule of deliveries called for 5,750,000 tons per quarter.

The decision provides that should the total production of coal and coke in Germany during that period be greater than 8,350,000 tons, 20% of the surplus should go to the Allies.

CONCLUSION OF THE HAGUE CONFERENCE—AGREEMENT ON RUSSIAN PROPERTY.

The Hague Conference on Russian Affairs was brought to a conclusion on July 20 without apparently being any more successful in reaching agreement as to the solution of Russian problems than was its predecessor—the Genoa Conference. The sessions of the latter were held from April 10 to May 19, and details were given in these columns May 20, page 2196, and May 27, page 2302. The accomplishments of The Hague Conference, which was brought under way on June 14, seem to consist mainly in the adoption of a resolution under which the representatives at the Conference agree to recommend to their Governments the desirability of refraining from assisting their nationals in attempting to acquire property in Russia belonging to other nationals, and confiscated since Nov. 11 1917, without the consent of the former owners. Associated Press cablegrams from The Hague on July 20 reported the text of the resolution as follows:

The conference recommends for consideration of the Governments represented thereon the desirability of all Governments not assisting their nationals in attempting to acquire property in Russia which belonged to other foreign nationals and was confiscated since Nov. 11 1917 without the consent of such former owners or concessionaries, provided some recommendation subsequently is made by the Governments represented at The Hague Conference to all the Governments not represented, and that no decision shall be reached except jointly with these Governments.

M. Cattier, Belgium representative at the Conference, according to the Associated Press, made the statement at the final session of The Hague Conference that the United United States, he added, had no intention of departing from its line of conduct with regard to property expropriated in Russia. The following is also from the Associated Press accounts from The Hague July 20:

The resolution gave rise to some debate. France, through M. Alphand, moved to amend the resolution so that the word "belonged" would become "belongs." France's idea was that although the property had been seized by the Bolsheviki it was legally left in the possession of foreigners, and that in the resolution the use of the present tense of the verb should clearly record this fact. The amendment was rejected.

The end of the Conference means that when one month has passed the Powers are free to make separate agreements with Russia, and that Premier Lloyd George's non-aggression pact lapses. This was the arrangement made at Genoa. It permitted The Hague Conference to be held without the menace of war arising between Soviet Russia and the other European nations during the period of negotiation.

The Baltic States did not succeed in their efforts to have set up some machinery for possible continuance of the work at The Hague. Believing the Russian project for recognition of debts and the right of compensation for confiscated property was a logical basis for an eventual accord with Russia, the Baltic States wanted to create some organization for receiving the Moscow Government's reply as to whether the newest proposal of its Hague delegates was officially ratified.

Through this organization, the Netherlands Government, for instance, it was pointed out, could then transmit the reply to all the other Governments, and, if favorable, it could serve as a foundation for renewed negotiations and perhaps another conference. The Baltic delegates were firmly convinced of the necessity of losing no opportunity to provide for the regeneration of Russia. They were induced, however, not to push their point and the matter did not arise at the closing session of the conference, which adjourned after the property resolution and a series of reports were adopted.

Three separate documents explaining why the sub-commissions on private property, credits and debts failed to reach any conclusions which would serve as a basis for a general agreement with Russia were among the reports.

The fourth document, a general survey, declared the new Russian proposal could not form the foundation for an agreement because it did not embody any working rules or machinery or any guarantees which could insure the effective discharge of the obligations the Russians proposed to undertake.

Hilton Young, commenting on the report, expressed belief that if Russia put her words into practice immense possibilities would be created for settlement of the Russian question.

Speaking officially as a British delegate, he found hope in the fact that the Russians were ready to recognize their contracts and liabilities without counter-bargaining for credits.

"There are signs," he said, "of regenerate realization by the Russian Government that it is useless to expect credits until the basis of credits has been restored—that is, creation of confidence throughout Europe that Russia is prepared to recognize its obligations."

The report containing an outline of the work of the conference mentions the resolution adopted yesterday that if the Russians would loyally carry out their declaration it would contribute to re-establishment of the confidence necessary for the collaboration of Europe in the reconstruction of Russia.

The labors of the non-Russian commission, adds the report, have been inspired throughout by the earnest desire to discover some measure for a practical, immediate agreement which could remove the obstacles now preventing application of the common resources of the civilized world for the reconstruction of Russian industry.

"Although it has been impossible on the present occasion to discover such a measure," it says, "the non-Russian commission believes it still is possible to turn from regretful contemplation of the past to hopeful contemplation of the future, in confident assurance that there will be no qualification in the desire of all nations to remove obstacles from the path of Russian reconstruction or in their good will to bridge the gulf now separating the other peoples from the people of Russia."

In conclusion the report registers satisfaction that throughout the deliberations of the non-Russian commission there has been complete unanimity among the delegates of all the nations represented, saying:

"Twenty-six nations represented at The Hague have spoken not with many voices, but with one, and this cannot but be of signal benefit for the future."

The trend of comment, as expressed by one of the Dutch newspapers, is that "the conference did not die a natural death but was strangled."

In the opinion of an observer two considerations stand out clear in any attempt to understand the sudden collapse of the conference: First, that M. Litvinoff, in private conversations with the British delegates, informed them that his program for recognition of claims would necessarily be conditional upon general de jure recognition of the Soviet Government by the Powers, and that this statement immediately influenced the attitude of the British delegates and the others as well, chilling their reception of the Bolshevik proposal. Second, That the Russian project placed all negotiations concerning property and debts in the hands of the Russian Government on one side and the people of foreign countries on the other and ignored governmental prerogatives, yet, at the same time involved, as M. Litvinoff is supposed to have privately explained recognition by the government's of the Soviet State.

In our issue of July 1 (page 18) we indicated that Russian credits had been made the primary discussion at The Hague. On June 30 the demand for total credits for Soviet Russia of 3,224,000,000 gold rubles was made by Maxim Litvinoff, head of the Soviet delegation, as a condition, it was said in a copyright cablegram to the New York "Times" from The Hague, for Moscow's recognizing Russia's obligations with a moratorium. The following is from the same copyright cablegram June 30:

This demand has nothing to do with the plan for trading credits worked out at Genoa. That was a plan for governmental assistance to nationals who seek to do business in Russia. When Litvinoff announced on Tuesday that the Russians would do nothing about debts or private property until they got credits he was asked to state how much he wanted and for what. To-day he gave the Credits Commission his reply. He announced he wanted credits in foreign currencies and loans up to 3,224,000,000 gold rubles, or, calculating the rubl at 50 cents, $1,612,000,000.

His plan is divided into four categories: First, transport, 1,050,000,000 gold rubles; second, agriculture, 924,000,000 gold rubles; third, industries, 750,000,000 gold rubles, and, fourth, miscellaneous, divided into commercial credits, 300,000,000 gold rubles and bank credits 200,000,000.

Litvinoff then advanced the argument Rakovsky used once a day at Genoa, namely, that Allied intervention had cost Russia 50,000,000,000 gold rubles, ostensibly for the purpose of showing the Russians were letting the Allies off easy. To show further whose fault it all, was Litvinoff said Russia's wealth before the war was 150,000,000,000 gold rubles with an income of 12,000,000,000 to 15,000,000,000. The European war and intervention had reduced her wealth by five-twelfths.

Then he explained Russian recontruction could not be undertaken piecemeal, but on the basis he had outlined. He quoted Lloyd George on the interdependence of nations and said Europe ought to hurry to restore Russia, which could only be done by giving the Soviets the credits asked for.

In indicating that no credits to Russia would be forthcoming without satisfactory guarantees being given regarding confiscated property in Russia, Sir Philip Lloyd-Graeme, the British delegate, was reported in Hague cablegrams July 7 as saying:

No credits, public or private, in any country of the world, will be forthcoming unless satisfactory conditions are obtained regarding property. It is absolutely necessary we should know what property will be restored; what you intend to do when property is not restored, and what will be the conditions of restitution. Until this is known it is perfectly futile and absurd to continue.

It does not rest with Governments to settle conditions of credit. They are settled by the people having money to invest. If the non-Russian experts are unable to say how much money will be available, it is because the whole position on credits depends entirely on the reasonableness of the Russian attitude on restitution.

It was added in the cablegrams:

Partly with the idea of saving the conference from collapse, and partly to contribute light on the property issue, Krassine acting in the role of peacemaker, suggested that each side omit controversial points from the discussion as far as possible. Thus the Europeans would cease talking about absolute restitution and the Russians would cease demanding credits.

This was agreed to with the understanding that classified industries would be taken up and an effort made to establish conditions for restoration to former owners which would be mutually satisfactory. Some 600 concessions, divided into twenty branches, were mentioned, including about thirty oil concessions, some for production and others for refining.

After it became evident that the Conference was near disruption on the question of confiscated property, it was announced on the 10th inst. that the European delegates, under instructions from their Governments, had decided to adopt a united front on all questions before the Russian conference, more particularly on the treatment of confiscated property. The Associated Press accounts stated:

A definite line of action has been agreed upon. This includes the putting of specific questions to the Russian delegates relative to the restitution of property, on which their attitude is declared to be unsatisfactory. Upon the answers depends whether the Conference can continue.

The French delegates say there is no question about their withdrawing for the present. Sir Philip Lloyd-Graeme, head of the British delegation, said to-night:

"We must bring about a settlement, or, failing that, must obtain a complete exposition of the facts as to why a settlement is impossible. Obviously we cannot continue indefinitely and there are issues on which we cannot procrastinate."

M. Krassin, in a statement replying to a series of questions put by the European experts concerning credits for transport and agriculture, explained that Russia wanted credits to repair such railroads as would take care of about half of the transport carried on before the war. In general, he said, Russia was not prepared to accord concessions for existing railways. It was ready to grant concessions for the construction of new lines, but trunk lines must remain in the hands of the Government.

For agricultural purposes, the Government was ready, he said, to grant concessions aggregating 4,000,000 hectares. It was already in negotiation with foreign companies and some four agreements were practically completed, one for 100,000 hectares. The duration of the concession, he said, would be twenty-five years and the land which it was proposed to concede was fertile and near the coast, so as to make transport by sea easy.

With regard to foreign trade, M. Krassin declared that for the present he could not admit the resumption of absolute free trade with foreign countries, as he was bound to protect his country which is suffering from depreciated exchange.

This did not mean that the State must control absolutely all foreign credit, he continued. They had centralized the system of purchases in foreign countries, thereby gaining in prices and quality, and they had adopted the method of centralization for the sales of exports. He could not change this system until the relations with foreign countries became normal, but meantime there was nothing to prevent foreign capital from participating in mixed societies representing Russia abroad.

New Customs Tariff.

The new customs tariff, continued M. Krassin, was based on the same principle which existed before the war and before the revolution and figures were about the same. Asked if concessions for maritime transport were possible, M. Krassin replied that the Government was anxious to attract foreign capital for this purpose and he believed that concessions were possible both for maritime river transport, on the system of mixed societies with the Russian Government as a partner, or with the concessionaire paying a percentage on the goods transported.

In stating on July 11 that the Russians were being left aside and that the heads of the delegations of the other countries weer spending the day trying to work out a plan for continuing The Hague Conference with some prospect of accomplishment, the New York "Times" in a copyright cablegram from The Hague, added in part:

The attitude of the Russians in refusing to meet the private property conditions has brought the negotiations to a standstill, but the British are anxious to keep going, on the theory that the Soviets are only bargaining and will finally come to terms.

This is against Genoa experience. Nevertheless it was decided to-day to send to the Russians four definite questions designed to bring a clear statement of their position regarding the claims of foreigners dispossessed by the Bolshevist nationalization program.

The following day (July 12) the Associated Press accounts of the proceedings said:

The chasm between the Russians and the other Powers apparently is far wider than at Genoa, and the non-Russian group is not divided, as it was at Genoa. The British and French are acting now in agreement on the demands concerning nationalized property, which the Russians say practically amount to insistence on absolute restitution.

This position was developed at the meeting this morning of the sub-commission on property, after which Maxim Litvinoff, head of the Soviets, stated emphatically he believed that the conference had exhausted its usefulness and would end without results. This afternoon the sub-commission on debts had equally unfavorable results. The Russians insisted on having the present conference fix the total amount of pre-war debts Russia would be expected to pay, but the non-Russians stood out for fixing this sum through mixed commissions at a later date.

At the conclusion of this meeting M. Litvinoff granted an interview in which he declared that the non-Russian delegates had clearly agreed to make the conference a failure and were trying to pin the Russians down to answer questions in order to justify breaking up the meeting.

"We have had no reply to our repeated requests for definite statements regarding what credits we are to get for reconstruction," he said. "Instead of definite answers we get lectures on confidence and how to restore confidence. Unfortunately confidence is not marketable in Europe under present conditions. If we cannot get credits through the Governments, we shall get private credits. Perhaps we shall get less money, but we can retain our self-respect. The Danish delegate even suggested that Russia ought to be willing to accept financial control, such as Turkey has."

M. Litvinoff criticized the organization of the conference bitterly. Its division into sub-commissions, which was arranged before the Russians arrived, he declared was destined to complicate the negotiations and prevent their success.

"I want to prophesy," he added, "that to-morrow's meeting will be a kind of religious ceremony, as to-day's meetings were, and that after the conference is broken up, the non-Russians will meet and adopt resolutions denouncing and blaming us for the failure, and will pledge themselves not to undertake further separate negotiations with Russia.

Russia in Defiant Mood.

"But that pledge will be broken shortly; it won't amount to anything. Russia is prepared to fight another decade; Europe cannot ignore 150,000,000 Russians."

In reporting the issuance at midnight on the 13th inst. of a statement by the Russian delegation announcing that the Conference was definitely over, the Associated Press in its Hague advices had the following to say:

Following upon the action of the non-Russian sub-commission on private property in formally deciding that no useful purpose could be served in continuing the meetings with the Russians, the members of the credits commission agreed this afternoon to inform the Russians to-morrow that as the property negotiations had failed there was no reason for continuing the discussions on credits.

Thus another step toward a definite rupture has been taken. A joint meeting on credits has been fixed for to-morrow morning.

The present plan of the European experts is to call a meeting of the full non-Russian commission Monday and have the meeting adjourn until next Wednesday for approval of the reports of the three sub-commissions, which are now being prepared.

At what was termed the final joint meeting of the Russians and non-Russians on the 14th inst. it was stated that there seemed to be only a slight chance that further meeting would be arranged. The cablegrams (Associated Press) said:

From beginning to end the differences have all centred about confiscated property in Russia. All the formulas of the experts have failed because the Bolshevikі stood fast on nationalization of property of foreigners and Russians alike, and declined to make any proposals for compensation of foreigners until they were told how much money Europe had ready to advance them for reconstruction.

Sir Philip Lloyd-Graeme and Hilton Young of the British delegation, Felician Cattier, Belgium, and Baron Avezzano insist that the door of the Conference is still open, but that the Russians are showing no disposition to-night to re-enter the peace palace.

During the early stage of the meeting to-day Mr. Young gave an exhaustive review of the credit situation, emphasizing that the Governments could not control the capital which Russia required, but that this was in the hands of private capitalists. The Governments could assist Russia in its search for credits; they could help open the door, but were unable to compel anybody to pass through. Confidence in Russia must be recreated.

"Russia," he continued, "must reset the keystone in the arch which supports all credits at all times and everywhere—recognition of the binding force of obligations solemnly contracted."

He characterized as a complete illusion any idea that there existed a financial blockade of Russia in the sense of abstention from granting credits. It was the policy of the Russian Government itself which imposed the blockade. Russia's insistence on the concentration of all credits in the hands of the Government had placed an insurmountable barrier in the path of those able and willing to find capital for Russian reconstruction.

On the 15th inst. M. Patyn, President of the Central Commission, according to an official communique, it was learned through the Associated Press, sent a note to Maxim Litvinoff, enclosing a copy of a letter dated July 14 from the President of the Debts Sub-Commission, containing notification that the Debts Commission had come to the conclusion that discussions with the Russians were no longer expedient. The further Associated Press advices stated:

M. Patyn points out that a similar conclusion reached by the Third Sub-Commission was explained to the Russians on Friday, and adds:

"I am authorized to communicate to you that the President of the Third Sub-Commission was giving voice to the unanimous opinion of the Presidents and members of the three sub-commissions when he stated at the above-mentioned meeting on July 14 that if M. Litvinoff wished to make a statement modifying his previous declarations the other sub-commissions no doubt would take his statement into account, and the door was not closed to further negotiations."

M. Litvinoff conferred with Edward F. Wise of the British delegation to-day, after which rumors were circulated that the negotiations were to be resumed.

The acceptance by Soviet Russia of the invitation to restate its case was made known by the Associated Press on July 16, which said:

Maxim Litvinoff, head of the Soviets, has communicated with Moscow and Russia's answer to the communication sent to the Russian delegation yesterday, which was virtually a bid for new declarations from the Russians, may be delayed until Moscow has its say.

In the mean time the non-Russian delegations continued preparing reports of the three sub-commissions, which will show why they failed to reach an accord with the Russian delegates on the vital questions of property, debts and credits. Whether these reports will be presented and adopted at a final plenary session on Wednesday depends on the nature of the Soviet answer. On this MM. Litvinoff, Krassin and Sokolnikoff labored throughout Sunday.

Stating on July 17 that Soviet Russia would be given an opportunity the following day to outline any new proposals before the Conference, Associated Press accounts added:

In other words, The Hague Conference has been resuscitated, though not in whole-hearted, swinging fashion indicative of general optimism.

Everything depends upon whether the Russian delegation has concrete propositions concerning confiscated property showing a distinct change from the previous attitude of the delegation on this problem, which the European delegates deemed utterly unacceptable.

Maxim Litvinoff's letter to the non-Russian experts to-day asking for a renewal of the negotiations was discussed by the European representatives. It was agreed that the Russians should be invited to meet the Sub-Commission on Property to-morrow and submit any new suggestions they may have.

The French opposed any renewal of the pourparlers, insisting vigorously that Litvinoff's communication was merely a reiteration of the old Bolshevik position and consisted of old goods wrapped in new paper. The Russians would not restore property, the French declared, and they would discuss forms of compensation only when they knew how much they owed foreign countries and the extent to which foreign countries were ready to help Russia financially. Other delegates voiced the same view.

M. Cattier, the Belgian expert, acted in the role of mediator in the divergent positions occupied by France and England, and brought about an agreement to hear the Russian case to-morrow. In the meantime the Sub-Commissions on Debts and Credits will suspend their work on the ground that the future of the Conference depends entirely on the result of the property negotiations, which the non-Russians consider as the pivot of the entire Conference.

Announcement that the Russian delegates had forced compliance with their demand for a joint plenary session to find, if possible, a way of saving the Conference and continuing the work, the aim of which is the reconstruction of Russia and her re-entry into the comity of nations, was contained in Associated Press cablegrams on the 18th inst., from which we quote the following:

The Bolshevik victory was complete, except possibly on one point. The non-Russian delegates insist that when the Soviet delegation meets them, probably to-morrow, the Russians will restrict their statment to absolutely new proposals and clear-cut propositions justifying resumption of the negotiations. The Bolsheviki took their victory calmly and were not inclined to murmur against the conditions imposed on them.

One of the Soviet delegates informed the Associated Press to-night that the Russians would meet the non-Russian delegates and endeavor to submit something new and tangible relative to compensation for confiscated property which Russia was unable to restore to the former owners, but added laughingly:

"Moratorium is a popular word nowadays: we may ask for a moratorium, in other words, for a delay of some fifteen or twenty years for the payment of compensation. How can Russia do otherwise in her present economic condition?"

The Soviet representatives refused to attend the morning session of the sub-commission on property. Instead of the delegates a motor car arrived with a messenger bearing Maxim Litvinoff's letters corning the European delegates for the manner of their invitation and demanding a meeting with the entire non-Russian delegation, so as to afford an opportunity to elaborate a basis of accord on all the problems of the agenda—property, debts and credits.

To-night finds the conference in this position: Europe wants the restoration of confiscated property, or desires to know something definite about the plans for compensation. It also seeks information about the payment of interest on debts and the recognition of pre-war debts. After that it will be ready to discuss the credits it will recommend for Russia.

The Soviet say they cannot agree to a blanket restoration of expropriated property, though they may restore it through private arrangements with the former owners. They are ready to discuss forms of compensations, but deem it imperative to know first the total amount of claims against Russia and how much financial assistance the world is ready to grant their Government.

Reciting the developments with the opening of the joint conference on the 19th inst., the Associated Press said:

Russia's delegation gave the joint plenary session of the conference on Russian affairs a dramatic surprise to-day by suggesting the reference to all the governments concerned of new proposals in connection with Russian recognition of debts and compensation for confiscated foreign property. Proposals were that all the terms of settlement be left to direct negotiations between the Russians and the foreign bondholders and property claimants.

These proposals made by Maxim Litvinoff were so unexpected that the majority of the non-Russian delegates craned their necks in the endeavor not to lose a word of the Russian leader's speech and in the attempt also to understand what would be the exact effect of the Bolshevik proposition on the interest of foreigners in Russia.

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.

Direct negotiations with foreign claimants has been sought all along by the Soviet Government. The idea behind the new project appears to be that the Russians would like the foreign Governments officially to favor direct negotiations as the best means of the settlement of debt and property claims.

Detailing the day's deliberations, the Associated Press cablegrams July 19 stated:

Mystery marked The Hague proceedings to-day and the Conference ended in an uncertain manner. After Maxim Litvinoff, head of the Soviet delegation, had proposed to submit to Moscow a recommendation to acknowledge pre-war debts and admit the general principle of compensation for foreign property, there was a temporary effort on the part of the non-Russian delegates to create the impression that the Russians had yielded materially.

When the non-Russian delegates met in the afternoon, however, to examine Litvinoff's proposals further, there was a decided objection to submitting these proposals to the various Governments and an unwillingness to wait for seven days, as M. Litvinoff had suggested, for Moscow's action on the recommendation.

One of the results of this meeting was the adoption of a cryptic resolution, introduced by Baron Avezzano, Italy, which was so puzzling that nobody but the delegates, and probably not all of them, could understand it. Then the non-Russian delegates decided to hold a final plenary meeting at 3 o'clock to-morrow afternoon to receive the reports of the three sub-commissions and bring the Conference toa final close.

The resolution reads:

"The non-Russian Commission, concluding its work at a point arrived at in the discussion at The Hague with the Russian Commission and which is recorded in the reports compiled and approved by the three subcommissions, notes with satisfaction the proposal of the Russian delegation to make submission to its Government in the sense contained in the declaration read by M. Litvinoff at the plenary session of July 19.

"The non-Russian Commission does not find in the terms of the declaration itself the basis for an agreement, but notes that the line of conduct indicated in the declaration can, if accepted by the Russian Government, and loyally carried out, contribute to the restoration of confidence which is necessary for the collaboration of Europe in the reconstruction of Russia.

"The non-Russian Commission also notes that this declaration can help to create a favorable atmosphere for any further negotiations which may be considered expedient by the various Governments."

At the morning session M. Litvinoff, in submitting his proposal, explained that the Russians had reached the conclusion from the speeches of the other side that credits and general financial assistance were not possible, at least for the present, and therefore an entirely new situation had been created.

Because every concession made by the Russian delegation had been on the assumption that credits would be forthcoming, the Russian delegation must ask Moscow for new instructions.

"I presume," he continued, "as there is no question of financial help to Russia, and in consequence no means of gauging the speed of the economic recovery of Russia, the non-Russian Commission would not insist on further discussion at The Hague of the details of the various claims the Russian delegation is asked to consider, or details of the forms of compensation, where property is not returned in some form or another.

"If the other delegations will agree to refer our proposal to their respective Governments, the Russian delegation will ask its Government whether Russia is prepared, assuming credits in the sense intended by the Russian delegation cannot be given, first, to acknowledge the debts due by the Russian Government or its predecessors to foreigners, and, second, to agree to give effective compensation to foreigners for property which has been nationalized—provided, that the terms of payment of the debts and the terms of compensation, whether in the form of concession of properties, or otherwise, be left to be agreed upon between the Russian Government and the persons concerned in the course of two years."

When M. Litvinoff and his associates learned of the action of the Europeans, 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. Collective bargaining never appealed strongly to the Moscow Government, according to Litvinoff, and now the coast was clear for dealing with individual nations.

In explaining the significance of the Russian proposal, a Soviet delegate informed The Associated Press correspondent that if the Powers, including Russia, ratified to-day's proposition the Russian delegation was ready to sight, at The Hague, an agreement which, in principle, would recognize Russia's debts and the right of foreigners to compensation for confiscated property.

"The Powers have been emphasizing the necessity of creating confidence in the Russian Government, if we expect financial help from abroad," he said. "Well, we are ready to build a basis of confidence by recognizing the claims against us. Surely we cannot do more. Of course, we cannot pay the bondholders now and must ask for a moratorium of, say, thirty years.

"We are ready to arrange for compensation in those cases where expropriated property is not returned in one form or another. In the meantime, during the two years of our direct negotiations with the claimants, we would hope to get financial assistance from abroad, because the world would have more faith in us, would have confidence. We would expect to inaugurate negotiations for de jure recognition of our Government.

"Out object in getting foreign Governments to support our plan is that the foreign Governments would assist their nations in their negotiations with us, and not place obstacles in their way."

Asked if American bond or property holders would be treated on the same footing as Europeans, the spokesman said he thought so, but it was too early, to go into that matter. He remarked, however, that American claimants were few, and there would probably be no objection to equality treatment, even if the American Government did not participate in the suggested agreement between the Powers and Russia.

The impression is general to-night that the experts got beyond their depth, and the various Governments decided it was best to bring the conference to a close before further political complications arose. While the delegates constantly stated that the conference was an economic and financial affair, it was clear from its inception that it was little less political than Genoa. The French and Belgian delegates had favored concluding it for the last fortnight.

Many of the delegates, especially the French and Belgians, were opposed to turning their citizens over to direct dealings with the Soviet Government. They preferred that Governments and not citizens should deal with the Soviet, and M. Litvinoff's project tended to place all negotiations with the Soviet in the hands of the people.

"Russia will attend no more conferences. Genoa and The Hague have been enough for us," said Maxim Litvinoff to the Associated Press correspondent to-night between the acts of a gala performance of "Shylock," which Louis Bouwmeester, Holland's foremost actor, gave for the conference delegates and the visiting newspaper representatives.

"We are seeing a tradegy to-night," M. Litvinoff continued. "Its an interesting contrast to the comedy which the conference afforded to-day."

The Russians, however, are not making any preparations to-night for their departure, and the conference has been reported ended so often that there seemingly is an unwillingness to believe that the temporary revival brought about by Litvinoff to-day may not be repeated.

None of the other delegates liked to talk about this matter to the correspondents because they believed it too delicate a matter to air in the public prints. Apparently they do not wish to appear as opposing any legitimate project for the small European investors to get their money back. At the same time they are opposed to the Boshevikl working over the heads of their Governments and establishing organized relations with their citizens, which they consider would be too much like aiding and abetting the Bolshevist cause.

Some of the European representatives, however, speaking unofficially, pointed out what they termed the grave danger to the social government systems of Europe, which they deemed an inevitable accompaniment of the Russian project, if put into operation. They contended that it offered untold opportunities for the dissemination of Bolshevist propaganda because it meant that every small bondholder in Europe henceforth would have a direct interest in the welfare of the Soviet Government and would be put into direct communication with it. Their hope of eventual payment would lie in the perpetuation of the Soviet regime. These people would be interested in having their Governments help the Russian Government into permanent power.

"Thus it opened," said one of the delegates, "a very subtle means of Bolshevist propaganda, through the direct establishment of a community of material interest between the Moscow Government and millions of people of Europe whose small savings are invested in Russia. This is particularly true of France.

As indicated above, the final session of the Conference on July 20 brought the adoption of the resolution regarding expropriated property. In addition to the account of that day's developments, we quote the following from the Associated Press:

The report containing an outline of the work of the conference mentions the resolution adopted yesterday that if the Russians would loyally carry out their declaration it would contribute to re-establishment of the confidence necessary for the collaboration of Europe in the reconstruction of Russia.

The labors of the Non-Russian Commission, add the report, have been inspired throughout by the earnest desire to discover some measure for a practical, immediate agreement which could remove the obstacles now preventing application of the common resources of the civilized world for the reconstruction of Russian industry.

"Although it has been impossible on the present occasion to discover such a measure," it says, "the Non-Russian Commission believes it still is possible to turn from regretful contemplation of the past to hopeful contemplation of the future, in confident assurance that there will be no qualification in the desire of all nations to remove obstacles from the path of Russian reconstruction or in their good-will to bridge the gulf now separating the other peoples from the people of Russia."

From a copyright cablegram from The Hague July 20 to the New York "Times" we quote the following:

Opinion among the delegates as to whether the conference achieved anything appears to differ greatly, and more especially as to whether the final proposals made yesterday by the Russians improved the situation for the Allies or the contrary. Commander Hilton Young when questioned said:

"Litvinoff's proposals certainly allowed us to end the conference on a much more optimistic note than we should otherwise have had, and gives us a new line."

He though the proposals would be useful in formulating a basis for any future conference. He insisted that unity of front really meant community of common sense.

"One thing the conference achieved," said the British expert, "is to make the Russians understand exactly how facilities given to nationals for trade with Russia would work out and educate them as to the practicable possibilities of the Western European market. It showed them also that they must take necessary measures to establish confidence first and that it is useless to expect any Government to wave a sort of magic wand in the question of credits. They have come to see that their mere word means nothing but that they must start the ball rolling before they can hope to get credits on any scale."

Sir Philip Lloyd-Graeme maintained that the conference broke up because the Russians refused to agree to any working machinery, or rules to be carried by the Governments, but insisted on individual negotiation and independent action by claimants direct with the Soviet Government, which method offered no sort of guarantee. The same thing applied in direct negotiation with all bondholders.

BAKU OIL CONCESSIONS OBTAINED BY GERMAN INTERESTS.

The completion of arrangements whereby German oil nterests will obtain Russian oil was made known in Associated Press cablegrams from London July 22, which had the following to say in the matter:

The Deutsche Petroleum Gesselschaft, which recently passed under the control of the Deutsche Bank, has, in co-operation with the bank, obtained a petroleum concession near Baku. The concession includes only property which never has been in foreign hands, there being indications that the Germans are using care not to raise international complications by trying to get leases of any properties which were in foreign hands before being nationalized.

Although the Germans were not asked to subscribe to the resolution of The Hague conference pledging the nations to prevent their nationals from accepting concessions involving the property of foreigners, Germany evidently is following the same policy as the United States, which will use its influence to prevent Americans from acquiring confiscated property in Russia.

The Soviet has also granted to the Deutsche Bank permission to establish a branch at Moscow.

All the business men who have been trying to deal with Maxim Litvinoff, chief of Soviet legations abroad, and his associates, apparently have avoided concessions involving foreigners' property. Thus, it is commented. The Hague conference resolution already is in effect. Financial interests also are unwilling to open their new Russian ventures with lawsuits arising out of doubtful titles.

Workmen in the Caucasian oil fields recently demanded that their wages be paid in gold. The Bolshevist Government was compelled to comply because of the great scarcity of oil and the need for fuel to keep the railways and steamships going. The situation in the Baku and other oil fields is so critical that the Government apparently is extremely anxious to effect some arrangement which would insure systematic developments of proved fields on scientific lines so as to avoid waste and insure oil for exportation as well as local consumption.

Informal conferences frequently are held with the old owners of oil wells, and it is considered not unlikely that direct negotiations may effect a settlement of claims whereby large areas of proved oil fields may soon be operated by foreign companies in co-operation with the Soviet without raising international complications.

Development of fields whose oil capacity is not thoroughly determined, like the new German concession, is slow and uncertain. It does not promise an immediate fuel supply for Russia and an income to Soviet Russia. Therefore, M. Krassin and his associates are declared to be anxious to have the oil fields operated by foreigners under conditions insuring a steady income.

H. C. HOLMES ELECTED SECRETARY AND TREASURER FIRST JOINT STOCK LAND BANK OF NEW YORK.

At a recent meeting of the board of directors of the First Joint Stock Land Bank of New York, H. C. Holmes of Washington, D. C., was elected Secretary and Treasurer, to take service Aug. 1. Mr. Holmes succeeds George H. Howard and H. J. Lowndes, who acted as temporary secretary and temporary treasurer, respectively. Mr. Holmes was for three years in charge of the department of loans in the Federal Farm Loan Bureau. The organization of the First Joint Stock Land Bank of New York was referred to in our issues of May 13, page 2075, and July 8, page 133.

OFFERING OF FREMONT (NEB.) JOINT STOCK LAND BANK BONDS.

Brooke, Stokes & Co., and Harris, Forbes & Co., offered on July 25 $2,000,000 Fremont (Neb.) Joint Stock Land Bank 5% farm loan bonds at 103 and interest, to yield about 4.62% to the redeemable date (1932) and 5% thereafter to redemption or maturity. The bonds, issued under the Federal Farm Loan Act, are dated May 1 1922 and mature May 1 1952. They are callable at par and accrued interest on May 1 1932 or any interest date thereafter. Interest is payable May 1 and Nov. 1 and principal and interest are payable at the Fremont Joint Stock Land Bank, Fremont, Neb. Coupons are payable at Brooke, Stokes & Co., Philadelphia, Pa., or may be presented for collection through Harris, Forbes & Co., New York City. In coupon form the bonds are fully registerable and interchangeable in denomination of $1,000. The bonds are exempt from Federal, State, municipal and local taxation, and are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for Postal Savings and other deposits of Government funds. As we stated in our issue of Feb. 25, page 793, in referring to a $1,000,000 offering of bonds of the Fremont Joint Stock Land Bank, the farms on which the mortgages of the bank are placed are located in the States of Iowa and Nebraska, the heart of the corn belt. From the official circular we take the following:

The policy of this Bank in purchas'ng mortgages has been conservative, as the loans average but 39.6% of the appra'sed value of the land.

In 1920 'n the count'es 'n wh'ch the bank loaned 'n Iowa, the average value per acre of farm lands and bu'ld'ngs was $244 54, wh'le that of the rema'nder of the State was $217 20. For the same year 'n Nebraska the average value per acre in the counties in which the bank loaned was $137 81, while that of the balance of the State was $53 39. Thus, not only does the bank operate in two of the best farming States, but in addition, the loans have been made in the highest valued farming territory. In comparison with these values the loans made by the bank averaged only $49 35.

The average earnings of the bank since date of organization have been among the best in this banking system. For the calendar year 1921 the bank earned 15% on its capital stock while for the current year earnings are exceeding this figure. The present dividend rate is 8%. Out of the annual earnings 25% must be carried to reserve account until the latter equals 20% of the capital stock. Thereafter 5% of the earnings must be added.

The officers and directors of this bank are all substantial business men with a wide experience in the farm loan business, covering a period of many years. The board of directors is composed almost entirely of bankers in Nebraska and Iowa, who are, therefore, familiar with or can readily post themselves as to the loans which they are called upon to consider.

Dan V. Stephens, Fremont Neb.; President of the Fremont State Bank; President of the Hammond & Stephens Co., wholesale educational publishers.

D. D. Rowe, Fremont, Neb.; Vice-President of the Nebraska State Building & Loan Association; Vice-President of the Fremont State Bank.

T. J. Kastle, North Bend, Neb.; Vice-President of the First State Bank of North Bend.

William Meyer, Hooper, Neb.; President of the Dodge County Bank of Hooper.

D. W. Killeen, President of the First National Bank of Schuyler, Neb.

J. H. Moeller, Leigh, Neb.; President of the First National Bank of Leigh.

J. W. Davis, Des Moines, Iowa; retired.

R. C. Peters, W. S. Weston, M. D. Cameron, Wallace Spear and J. O. Wentworth are all officers of the Peters Trust Co. of Omaha, Neb.

J. R. Cain Jr., Omaha, Neb.; Vice-President of the Peters Bank of Omaha.

FIRST JOINT STOCK LAND BANK OF CHICAGO, CHANGES NAME TO CHICAGO JOINT STOCK LAND BANK.

Announcement is made that effective August 1 1922, the name of the First Joint Stock Land Bank of Chicago, will be changed to *Chicago Joint Stock Land Bank*. In announcing this a notice issued by the bank says:

This change is made to avoid confusion with other institutions of similar name and for the reason that the securities of the First Joint Stock Land Bank of Chicago have come to be known in all financial centers as "Chicago Joint Stock Bonds" so that it had really become the trade name of the Bank long before the change in the corporate name was contemplated.

The Chicago Joint Stock Land Bank is by far the largest of all Joint Stock Land Banks in existence and was one of the first of these banks organized under the Federal Farm Loan Act receiving its charter July 17 1917. Since that time the original paid in capital of $250,000 has grown to $2,500,000 and it now has its full required legal reserve of 20% or $500,000 and more than $100,000 undivided profits, making total capital reserves and undivided profits in excess of $3,100,000 and the Bank now has total assets in excess of $34,000,000.

During the five years of its existence the Bank has loaned in excess of $31,000,000 to the farmers of Illinois and Iowa, and is now making loans in excess of $2,000,000 per month. The Bank operates under Federal supervision limiting its loans to the corn belt of Illinois and Iowa and to 50% or less of the value of the land as determined by Federal Appraisers.

The change in the name has been effected by an amendment to the Charter and no change in the personel is contemplated.

The following officers and directors have been identified with the bank since its organization:

Guy Huston, President, has been for more than 20 years engaged in the farm loan and country banking business, is still principal owner and President of the Huston Banking Co. of Blandinsville, Ill., and Vice-President of the State Bank of Sciota, and is closely connected with various other down-State banks.

Oran F. Schee, Vice-President and Director, Des Moines, Iowa, is the son of Nathan Schee and a member of the Schee family of Iowa, that for 50 years has been prominent in banking and farm loan business of Iowa, operating banks at Indianola, Milo, Bussey and other points.

Ray E. Pickrel, Vice-President, President of the Pickrel Walnut Co. of St. Louis, the largest exclusive walnut han dlers in the world, and the Pickrel Veneer Co., New Albany, Indiana.

J. E. Huston, Secretary and Director, is executive officer of the Huston Banking Co. of Blandinsville, Ill., and State Bank of Sciota, and has wide experience in lending to farmers and in the farm loan business, as well as in the management and ownership of farm lands.

In addition to the corps of officers who have been with the bank since organization, there has been added a number of experienced country bankers and farm mortgage men who will act as superintendents of loans and field men. The list includes the following men, widely known by the banking fraternity of Illinois and Iowa:

Frank L. Lyman, Springfield, Ill., formerly Supervisor of loans in Central Illinois for the Northwestern Mutual Life Insurance Co. of Milwaukee, Wis. Mr. Lyman will maintain an office for this bank in the Ferguson Building, Springfield, Ill., and be Superintendent of Loans for twenty-seven counties in Illinois lying south and east of the Illinois River.

Harold A. Smith, formerly executive officer of L. M. Yocum & Co., bankers, Galva, Ill. Mr. Smith will be in the Chicago office and will be Superintendent of Loans in Northern and Western Illinois.

B. E. Hakes, Cedar Rapids, Iowa, formerly executive officer in charge of loans in banks at Williamsburg and Conroy, Iowa. Mr. Hakes will maintain an office in Cedar Rapids, Iowa, and will be Superintendent of Loans in that territory.

A. Upton, Sioux City, Iowa, formerly President of the Tobias National Bank, Tobias, Neb., and engaged in the farm loan business at Tobias and Fairbury, Neb.; later being credit man for the J. I. Case Thrashing Machine Co. of Racine, Wis. Mt. Upton will maintain an office in Sioux City, Iowa, and will be Superintendent of Loans in that territory.

Harry W. Butzloff, formerly Cashier of Iowa State Bank, Atlantic, Iowa, and of the Charlotte Trust & Savings Bank, Charlotte, Iowa. Mr. Butzloff will be located in our Des Moines office.

J. L. Boyles, in charge of the Legal Department, came to this bank from the Federal Land Bank of St. Louis, where he had charge of the title examinations for that bank. Prior to his connection with the Federal Land Bank, he was County Judge of Clay County, Ill., and later, as a practising attorney, a member of the firm of Farthing, Boyles & Farthing, of East St. Louis, Ill.

All of the active officers of the Chicago Joint Stock Land Bank, as well as every field man and loan superintendent, has for a number of years been actively engaged in loaning money to farmers, and each of them has successfully loaned or superintended the loaning of millions of dollars of farm loans in this territory.

The personnel of this bank now comprises a group of men, each an expert farm mortgage man, most of them having had experience in country banking, and they know the needs of the farmers and country bankers in this territory. This assures maximum service to the country bankers and the farmers of the corn belt district of Illinois and Iowa which is the territory of this well managed and fast growing institution.

FIRST YEAR'S OPERATIONS OF STOCK GROWERS' FINANCE CORPORATION.

In advices from Chicago under date of July 21, regarding the Stock Growers' Finance Corporation, organized last year to aid the live stock industry, the "Journal of Commerce" of July 22 states that the corporation ceased to make loans on Dec. 1 1921 and since that date has been engaged only in making renewals of notes and taking up paper. Under the original organization plans of the corporation, it had been proposed to form a $50,000,000 pool, but, Secretary of the Treasury Mellon was reported a year ago as stating that it had been brought into operation with a total subscription of $35,000,000. From the "Journal of Commerce" we take the following:

M. L. McClure of Kansas City was designated by New York bankers to head the committee and administer the pool. The first loans were made on July 16 1922. Numerous advisory committees were appointed all over the Western and Southwestern country to pass on applications for loans and to report on collateral offered. Banks, trust companies and cattle and other live stock loan companies gave every aid possible to have the pool start functioning at once, realizing that a crisis was on in the live stock industry.

Sixty days after the pool had begun to make loans, the price of cows and calves on the range had advanced $15 per head and breeding ewes $2 per head. The necessity for money being relieved, the movement of female cattle and sheep to market from the range was stopped and the live stock industry took a turn toward better times. As the pool progressed and prices of live stock advanced under financial relief that stopped forced liquidation, the value of collateral offered grew, and the margin of loans was reduced.

The Live Stock Growers' Finance Corpora tion ceased to make loans on Dec. 1 1921, when the War Finance Corpo ration was revived and authorized to make live stock and other agricult ural loans. By then the industry was on a safe footing and the crisis had passed.

President McClure's financial statement of the activities of the so-called "Morgan Pool" as it is popularly known in the West and Southwest, follows:

Profit and Loss Totals for Year Ending June 30 1922.

Total interest collected			$911,426 39
Charged to interest account:			
Refund on bills receivable paid before due		$83,206 92	
Interest paid on subscribing banks, 6% in full to July 1 1922		584,713 36	
Interest paid on collateral agreements (bills payable)		50,725 44	
Expenses conducting business:			
Executive committee and directors' fees and expenses	$6,817 92		
Inspection expenses	4,671 37		
Office rent	2,959 75		
Internal revenue	436 71		
Miscellaneous expenses, including traveling expenses	9,490 89		
Postage	623 28		
Salaries of officers and employees	31,769 38		
		56,769 30	
			$775,415 02
Remainder			$136,011 37
Interest collected but not earned		$70,556 92	
Estimated profits to date held in reserve to cover losses on loans and expense of liquidating		65,454 45	
			$136,011 37

Items of Interest in Regard to the Operations of the Stock Growers' Finance Corporation.

Office opened and first loan discounted July 20 1921.

Discontinued making new loans Dec. 1 1921.

Total number of business days of loaning operations		114
Average amount loans per business day		$177,368 00
Number of executive committee meetings held		109
Total amount subscribed by Banks—		
New York	$25,000,000 00	
Other cities	24,001,000 00	
		$49,001,000 00
Total subscriptions called for and paid in		$14,692,350 00
Number of banks which subscribed to the pool		207
Subscriptions repaid to banks		$8,571,737 50
Subscriptions remaining unpaid to date		$6,120,612 50
Total original loans made		$20,220,000 00
Largest amount of bills receivable on hand at one time		$16,552,000 00
Bills receivable on hand July 1 1922		$6,786,611 00
Total interest and discount collected		$911,426 39
Amount of interest refunded borrowers on payment before due		$83,206 92
Interest paid banks for temporary accommodations pending collection of assessments and to repay subscriptions		$50,725 44
Total interest paid subscribing banks to July 1 1922		$584,713 36
Interest on hand collected but not earned		$70,556 92
Total expenses of operations		$56,760 30
Estimated reserve to cover losses and expenses of liquidation		$65,454 45

References to the pool in the "Chronicle" last year appeared in our issues of June 18, page 2593; June 25, page 2698 July 9, page 136; July 16, page 244; July 30, page 472; Aug. 13, page 682, and Sept. 24, page 1305.

ADVANCES BY WAR FINANCE CORPORATION TO TOBACCO AND WHEAT GROWERS' ASSOCIATION.

The War Finance Corporation announced on July 27, that it had tentatively approved the application of the Kansas Wheat Growers' Association for an advance of not to exceed $2,500,000 to assist in financing the orderly marketing of wheat during the coming season. It announced also that representatives of the Washington, Idaho, Montana and North Dakota Wheat Growers' Associations will appear before the Board on August 9 in connection with pending applications from these Associations, as follows:

Washington Wheat Growers' Association	$2,000,000
Idaho Wheat Growers' Association	1,000,000
Montana Wheat Growers' Association	3,000,000
North Dakota Wheat Growers' Association	$3,000,000 to $5,000,000

The advances to co-operative marketing associations, tentatively or finally approved by the War Finance Corporation to date, for the prupose of assisting in financing orderly marketing of agricultural products during the coming season, total $87,000,000. They are as follows:

Tobacco Growers' Co-operative Association of Virginia, North Carolina and South Carolina	$30,000,000
Oklahoma Wheat Growers' Association	2,500,000
Texas Wheat Growers' Association	500,000
Kansas Wheat Growers' Association	2,500,000
Oklahoma Cotton Growers' Co-operative Association	6,000,000
Arkansas Cotton Growers' Co-operative Association	7,500,000
Georgia Cotton Growers' Co-operative Association	5,000,000
Arkansas Farmers' Union Cotton Growers' Association	1,000,000
Alabama Farm Bureau Cotton Association	3,000,000
South Carolina Cotton Growers' Co-operative Association	10,000,000
North Carolina Cotton Growers' Co-operative Association	10,000,000
Texas Farm Bureau Cotton Association	9,000,000

The announcement of the Corporation also states: As pointed out in connection with the announcements regarding these advances, it is expected that only a portion of the amounts approved will be actually advanced by the Corporation and that, as was the case during the past season, the banks in the interested district will do the major part of the financing for the associations. Furthermore, the large Eastern financial centres are showing a decided inte-est this year in the financing of the co-operative marketing asssociations and it is probable that considerable amounts will be made available from these centres in addition to the advances provided by the local banks.

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

The War Finance Corporation announced on July 24 that from July 17 to July 22, inclusive, it approved 31 advances aggregating $842,000, for agricultural and live stock purposes, as follows:

$40,000 in Arizona	$132,000 in New Mexico
110,000 in California	20,000 in North Dakota
13,000 in Colorado	107,000 in Oklahoma
15,000 in Georgia	45,000 in South Carolina
3,000 in Idaho	58,000 in South Dakota
57,000 in Iowa	78,000 in Tennessee
13,000 in Minnesota	20,000 in Washington
3,000 in Montana	8,000 in Wisconsin
72,000 in Nebraska	48,000 in Wyoming

COURT DISMISSES SUIT TO RESTRAIN SALE OF COMPO BONDS.

The United States Government's theory and practice of promoting thrift and habits of saving may now be used legally by private enterprise. That, says the Compo Bond Corporation, is the effect of a decision handed down recently in the Federal Court for the Southern District of New York by Judge A. N. Hand, involving the issuance of Compo bonds by a national bank. With regard to the proceedings the corporation says:

Action was brought by J. R. Adams of Elizabeth, N. J., a stockholder in the Maybrook (N. Y.) National Bank, seeking to enjoin the bank and the Compo Bond Corporation of 512 Fifth Avenue, New York City, jointly from selling Compo bonds. He alleged that it was illegal for national banks to issue a financial instrument which evidenced a borrowing of money and constituted a direct obligation on the bank itself. Compo Thrift bonds, which are similar to the Government's War Savings Stamps and Certificates, are issued by banks and trust companies for cash deposits and they constitute the promise of the issuing institution to pay to the holder a certain sum of money after a specified period of time, this sum to equal the amount originally paid for the bond, plus interest compounded semi-annually during the life of the instrument.

In reply, the bank and the Compo Corporation contended that Compo bonds were a form of time certificate of deposit and further maintained that they had been so classified by Comptroller of the Currency Crissinger. They held that, as certificates of deposit, the bonds were a legal form of issue for national banks. The decision sustains their contention.

The settlement of the suit removes the only legal obstacle to the development of the Compo Bond Corporation's plans and paves the way for the wide use of this new savings method by national banks and trust companies, many of which have been awaiting the decision with great interest. Among the directors of the Compo Bond Corporation are Franklin D. Roosevelt and Guy Emerson, who was a director of the Liberty Loan Committee in the Second Federal Reserve District.

CHANGE IN COMMISSION RATES OF MONTREAL STOCK EXCHANGE.

Under a change approved by members of the Montreal Stock Exchange on July 20, the rate of commission on transactions has been fixed at 30 cents per share, instead of ¼ of 1% on the par value. The members also endorsed a proposal to require advertising by stock exchange houses to conform to certain conditions. The "Montreal Gazette" of July 21 announced the changes as follows:

At a special general meeting of the Montreal Stock Exchange members yesterday afternoon, the long-mooted advertising by-law was adopted, and several changes were made in commission rates.

The new ruling having to do with advertising by stock exchange houses is in the form of an amendment to by-law 19 by the addition of the following:

"That no member of the exchange and no firm represented thereon shall publish any advertisement unless either it is in a general form as outlined in Section No. 13, or it has been submitted to the governing committee and approved by them."

With regard to the interpretation of Section 13, the committee offers the following explanatory note:

"It is the opinion of the committee that at this time such advertisements as syndicate offerings of securities and circulars or a simple and direct offering of a particular security by a firm or individual, or ordinary business cards come within this general description. In order to expedite the work of the committee, all other proposed advertisements must be submitted in duplicate, one copy to be retained by the committee for its files and the other to be returned with their decision."

Chief among the changes in commission rates is the decision to charge 30 cents per share instead of ¼ of 1% on the par value of stocks as hitherto has been the case. The new commission rates, it is understood, go into effect on August 1.

COMPTROLLER OF THE CURRENCY CRISSINGER AUTHORIZES ADDITIONAL OFFICES OF NATIONAL BANKS WHERE STATE BANK BRANCHES ARE PERMITTED.

The stand taken by Comptroller of the Currency Crissinger with respect to the question of the establishment of branches of National banks became definitely known on July 21, when a letter addressed by the Comptroller to Senator McCormick of Illinois in the matter was made public. In our issue of July 15 (page 253) we referred to the fact that it was understood that the Comptroller had virtually decided on a policy, the statement being made that he had taken the view that "additional offices" might be established by National banks under proper circumstances, but that branches might not be maintained. In his letter to Senator McCormick, Comptroller Crissinger states that "I am not authorizing the establishment of branch banks, but I have been permitting National banks, in States where State banks and trust companies have offices, agencies or branch banks, to establish additional offices in some of the large cities where it is necessary to meet the competition of State banks." The Comptroller states that he has "not granted permission to any bank to have an agency, branch or office in any State that prohibits State banks and trust companies from having such offices or places, although I am convinced that at common law these banks have a right to establish agencies even in those States." In our earlier item (July 15) we referred to some of the opposition which has been voiced against the Comptroller's stand, and in the current issue of our paper we note the opposition registered by the Chicago and Cook County Bankers' Association. The following is Comptroller Crissinger's letter to Senator McCormick as given in part in the New York "Commercial" of July 22:

Since 1865 the National Bank Act has provided that national banks may obtain branch banks by nationalizing a State institution with branches, and, thereafter, consolidating the two national banks, and in that way bring into the system branches of the two national banks. There are twenty-two States in the Union that authorize or permit State banks to have branches, offices or agencies in addition to their main office or banking house. It has never occurred to State bankers to become interested about this condition of affairs until just recently.

I am not authorizing the establishment of branch banks, but I have been permitting national banks in States where State banks and trust companies have offices, agencies or branch banks to establish additional offices in some of the large cities where it is necessary to meet the competition of State banks that have literally taken possession of cities with branch banks or offices, and these facts are notorious and are well known to all the State bankers of the country.

Continued acquiescence in this condition is bound to lead to the disintegration of the national banking system.

National Banks Crowded Out.

To illustrate: The city of Detroit, with a population of about 900,000, has 15 banks and branch banks, of which only three are national banks, and they will be compelled to get out of the system unless they can be accorded the same privileges as State banks have in having these additional offices or banking houses. In the city of Cleveland, one State bank and trust company has 46 of these branch banks under the laws of the State of Ohio, and we have, I think, three national banks left. In the city of Los Angeles, the Bank of California State institution has 26 of these branches. A trust company has just recently established 29 of these places, and the national banks have been put to such a disadvantage in California that unless help can be brought to them by granting the additional places, they will have to surrender their charters and go out of the national banking system. I might say to you that in the city of Los Angeles, by reason of this competition authorized by the State, the national banks, out of a total deposit account of $500,000,000, now have been reduced to $165,000,000. The State of Kentucky just day before yesterday authorized, through its Bank Commissioner and its Attorney-General, the establishment of offices and branches, and, as I said above, it is now the prevailing practice in 22 States of the Union.

The same condition prevails in the city of New York, where the Corn Exchange Bank and several other State institutions are literally plastering that city with branches. To meet this condition, I am without hesitation granting, where proper showing can be made, such additional offices as will permit national banks to meet the requirements of these progressive times and the competition above mentioned. In this I think I am fully within the law and I am more than sure that I am fully within right and justice to national banks.

Backbone of Federal Reserve.

Your State bank constituents should remember that the national banking system has been the backbone of, and has furnished the life blood in the main for, the financial system of the United States for the past sixty years, and it is now the backbone of the Federal Reserve system, because out of 22,000 State institutions, there are only 1,650 of them in the Federal Reserve system. By reason of this attitude of aloofness, the State banking resources have been held outside that great co-ordination of the country's financial power which, under the Federal Reserve system, has contributed so greatly to sustaining the industry, business, commerce and agriculture and to meeting the war.

Criticizes Unaffiliated Banks.

Our aim should be to give every possible proper encouragement to the banks that are affiliated with this system. It is no derogation to say that unaffiliated banks, no matter how splendidly conducted, no matter how well they serve the needs of their immediate constituencies, are unable to make full contribution to nation-wide financial stabilization that is possible through the Federal Reserve organization. I insist that the welfare of the country, and its financial system, and especially the Federal Reserve system, requires the protection and encouragement of the national banking system, because you know the State institutions refuse to affiliate themselves with the Federal Reserve system, except the 1,650 State banks above mentioned.

Now, I have not granted permission to any bank to have an agency, branch or office in any State that prohibits State banks and trust companies from having such offices or places, although I am convinced that at common law these banks have a right to establish agencies even in those States, but I am not giving any sanction to it. Up to this time I have limited these additional offices to the States where the State authorities or the State law permits like facilities, and in this I am quite sure that I am more than fair to your constituents and State banking institutions, and I know that I am within right and justice, as above stated, and such action is neither revolutionary nor does it favor a few at the expense of the many, and it is not un-American, but it is the American square deal for national banks that have to meet the competition permitted by the legislation and executive orders of 22 States of the Union.

CHICAGO AND COOK COUNTY BANKERS' ASSOCIATION IN OPPOSITION TO NATIONAL BANK BRANCHES.

Steps to forestall the establishing of branch banking by National institutions in Chicago were taken by the Chicago and Cook County Bankers' Association on June 29, when, at a special meeting the President of the Association was authorized to appoint a committee "to take whatever steps were deemed necessary in order to safeguard our present banking system." On June 30 the Association, through its President, Murray MacLeod, and Secretary E. N. Baty, sent the following telegram to Senator McKinley at Washington:

The Chicago and Cook County Bankers' Association, composed of 108 national and State banks, representing more than one million banking customers, at a special meeting held last night strongly condemned Comptroller Crissinger's action in sanctioning branch banking. The association views with alarm the attempt on the part of the Comptroller to deal a fatal blow at America's system of independent banks. For the past 60 years, Mr. Crissinger's very able predecessors have ruled that branch banking was not permitted by our National Bank Act, and we firmly believe that the present is a most inopportune time in which to introduce revolutionary changes. The disregarding of this precedent by Mr. Crissinger is an attempt to favor a few at the expense of the many, an un-American procedure. As your constituents, we respectfully urge that you do your utmost in rescinding the action of the Comptroller. May we have your early reply.

The Association, in resolutions adopted, "condemns the recent ruling of the Comptroller as contrary to the precedent established by his very able predecessors" and "believes the Comptroller did wrong to sanction a change so radical without notice to the public that such an innovation was contemplated." We give the resolutions herewith:

Whereas, It has come to the attention of the Chicago and Cook County Bankers' Association, an organization of one hundred and eight national and State banks, that the Comptroller of the Currency, without public notice and contrary to a custom followed for sixty years, has given his tacit approval to the opening of branch banks by national banks in various States; and

Whereas, All attempted legislation heretofore to permit national banks to establish branches has failed of passage by Congress each time a bill has been offered; and

Whereas, The American Bankers' Association and various other banking associations throughout the country have placed themselves on record, innumerable times, as being strongly opposed to branch banking; stating in their resolutions that branch banking is detrimental to the best interests of the people and contrary to the American system of banking; and

Whereas, The attempt of the Comptroller to designate "Place" of business as different and distinct from "Branch" appears as an effort upon his part to promulgate an administrative action in terms and meaning entirely inappropriate to a matter of such grave importance and thereby availing himself of a distinction without a difference in order to find a basis for his ruling.

Now, therefore, be it resolved, That this association of national and State banks of Chicago condemns the recent ruling of the Comptroller as contrary to the precedent established by his very able predecessors for the past sixty years, and furthermore, believes the Comptroller did wrong to sanction a change so radical and without notice to the public that such an innovation was contemplated.

And be it further resolved, That a copy of this resolution be sent to the Comptroller of the Currency with the request that he rescind his official action permitting branch banks and that additional copies be sent to the President of the United States and members of Congress, with the hope that they will appreciate how grave the situation may become and for such intervention with the Comptroller as this important matter shall justify—to the end that one class of bankers shall not be advantaged over competitors, and that the few large metropolitan banks shall not be favored.

The committee named by President MacLeod of the Association to act on the Comptroller's ruling consists of:

Isaac N. Powell, Chairman South Side Trust & Savings Bank.
John A. Carroll, Hyde Park State Bank.
Thomas F. Chamberlain, Depositors State Bank.
John A. Nylin, Fidelity Trust & Savings Bank.
R. J. Neal, Drexel State Bank.
Fred H. Esdohr, Jefferson Park National Bank.

At the Association meeting on June 29, Andrew J. Frame, Chairman of the board of the Waukesha National Bank, of Waukesha, Wis., was the principal speaker, and his remarks are indicated as follows in the Bulletin issued by the Association on July 10:

Mr. Frame is truly a pioneer in the fight against branch banking, for at an early age he foresaw the evils that would result should our system of independent banks be discarded. To-day, 78 years of age, he is more vigorous than ever in his efforts to save this country from the fate of Canada. He painted a very vivid picture of conditions that are inevitable when branch managers take the place of presidents; bank earnings are sent out of the localities where made; loanable funds are not used for local needs; and when the financial strength of the country is centralized in the hands of the few. At the close of Mr. Frame's speech several members voiced their opinions on the subject and the calling of a spade by its correct name was much in evidence. To put it mildly, supporters of branch banking were conspicuous by their absence.

Secretary Baty of the Chicago and Cook County Bankers' Association, in advices to us, states:

Our association is, of course, greatly opposed to the introduction of branch banking. The Illinois Banking Act, which expressly prohibits branch banks should protect us, but in so far as Mr. Crissinger was not influenced by the Missouri Act, it is only natural to suppose that he will disregard the Banking Act of any State.

The decision of Comptroller of the Currency Crissinger to permit the establishment of "additional offices" by National banks in the States where State banks are authorized to operate branches, is referred to by us in the preceding article.

DEVELOPMENTS IN THE RYAN FAILURE.

It developed on July 24 that the liabilities of Allan A. Ryan amount to approximately $18,000,000, instead of being in excess of $32,000,000, as at first shown. This disparity between the original amounts of the liabilities and the revised figures, according to David Hunter Miller of Parker, Marshall, Miller & Auchincloss, attorneys for the receiver, was due to duplications in the bankruptcy schedules filed by Mr. Ryan which had resulted in some of the debts being listed twice. Mr. Miller further stated that $14,000,000 of the liabilities were secured by pledges of unknown value and but $4,000,000 unsecured. Of the unsecured debts approximately $2,000,000 is owed to Mrs. Allan A. Ryan, who, in turn, is listed in "accounts receivable" as debtor for $336,197 69. This explanation of the schedules was made by Mr. Miller to Judge Hand in the Federal District Court on the afternoon of July 25 at a hearing upon the application of the Guaranty Trust Co. to sell at auction on July 26 all the collateral it is holding in Mr. Ryan's loans. The outcome of the hearing was the Guaranty Trust Co.'s agreeing to postpone the sale until 12:30 p. m. Aug. 2. Judge Hand ruled that counsel for the trust company, after the receiver had had time to examine all the papers, might renew the application for an order to dispose of the collateral next Monday (July 31) at 4 o'clock. Judge Hand also gave the receiver until 4 o'clock July 31 to suggest a plan for liquidating the collateral so as to realize more on it than seems likely from the auction sale and to examine the papers to find out whether there are grounds for a further stay. The following statement was issued by the Guaranty Trust Co. on Saturday July 22 regarding Mr. Ryan's petition in bankruptcy:

This action of Mr. Allan A. Ryan has been anticipated and provided against by the Guaranty Trust Co. Our interest in the situation results from loans made upon collateral to Allan A. Ryan & Co. on our own account and in our capacity as trustees for others. The collateral has been in process of liquidation for some time and will be in no way affected by the bankruptcy proceedings.

The above was followed by a statement on Sunday July 23 issued by W. C. Potter, the President of the Guaranty Trust Co. It read:

Attention is called to certain newspaper statements of the indebtedness of Allan A. Ryan to the Guaranty Trust Co. of New York, variously placed at $8,500,000 and upwards.

The facts are that Allan A. Ryan and Allan A. Ryan & Co. owe the Guaranty Trust Co. of New York for its own account, a principal amount of approximately $4,000,000, against which pledged collateral applies. Cognizance has been taken of this situation for more than a year and in anticipation thereof, reserves have been set up against this account aggregating $3,000,000.

While there are loans standing in the name of the Guaranty Trust Co. of New York in excess of the figures given above, all such loans are held by the Guaranty Trust Co. in its capacity as trustee and for the account of others.

On July 25 Judge Hand appointed Peter B. Olney Jr. of 68 William Street, the referee in bankruptcy. Mr. Olney will call a meeting of the creditors and conduct hearings. According to New York papers of July 27, suits are now pending against Mr. Ryan for more than $2,000,000 for the alleged fraudulent seizure of Stutz Motor Car Co. of America stock by relatives and others, which, if successful, would be collected from the assets. According to the "Evening Post" of yesterday (July 28), the attorneys for the receiver will ask Judge A. N. Hand to stay the sale of the collateral in order that time may be given to put the business of the Stutz Motor Car of America on a basis that will make the stock valuable enough, not only to pay the secured claims, but leave something over for the unsecured claims. 130,000 shares of the 200,000 shares of authorized shares of Stutz stock was pledged with the banks by Mr. Ryan and carries with it the control of the company.

COURT CONSENTS TO WAGNER & CO. SETTLEMENT.

On July 25 Judge Hand in the Federal District Court confirmed the composition settlement offered by John F. Sheppard, the receiver for the bankrupt brokerage firm of E. W. Wagner & Co. of this city, under which the creditors are to receive 50% of their claims in cash and the remainder in long-term notes. The firm is to be reorganized into the E. W. Wagner Realization Corporation, which will take over the assets of the failed firm, pay the creditors the 50% cash and issue the notes for the remainder. In confirming the settlement, Judge Hand complimented the receiver and his attorneys on the constructive work that had been accomplished, saying that endless litigation might otherwise have resulted. We last referred to the affairs of the failed firm in our issue of June 17, page 2670.

On Thursday, July 27, announcement was made from the rostrum of the New York Stock Exchange of the expulsion of E. W. Wagner, former head of the firm of E. W. Wagner & Co. Mr. Wagner was admitted to the Exchange on April 13 1916.

DEPARTMENT STORE SALES IN NEW YORK FEDERAL RESERVE DISTRICT INCREASING.

In June, for the third successive month, sales by department and apparel stores in this district, exceeded those of the same month last year, according to an item on department store trade, which will appear in the Aug. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. The "Review" will say:

The increase was 1% but this is considered by merchants to indicate better trade conditions, as the weather during the month was not conducive to large sales. In New York City there were 19 days of rain during June. Sales were better in New York City than elsewhere in the district and most of the larger stores in up-State cities reported minor declines in the value of sales.

Department store sales have improved steadily since the first of the year and total sales during the first six months of 1922 were, in spite of price changes, only 2% below those of the first six months of 1921. Sales by the 64 stores that report to this bank were as follows:

	1921.	1922.
May	$31,694,000	$32,832,000
June	31,631,000	31,946,000
January-June (inclusive)	183,377,000	179,553,000

The average amount of each transaction, as reported by stores that maintain such records was $1 91 in June 1921 and $1 86 in June of this year, a decline of 2.6%. The number of transactions, as reported by these stores, increased 4% this year.

Sales by mail order houses were 10% larger than last June, a somewhat less favorable report than that made during May when the increase was 18%. Detailed figures are shown in the following table:

	Monthly Sales (In Percentages.) June. 1919.	June. 1920.	June. 1921.	June. 1922.	Sales Jan. 1 to June 30 (In Percentages.) 1919.	1920.	1921.	1922.
All department stores	84	107	100	101	79	105	100	98
New York	86	110	100	102	81	109	100	99
Buffalo	82	103	100	99	77	97	100	91
Newark	78	105	100	96	76	103	100	98
Rochester	70	98	100	95	70	93	100	94
Syracuse	83	110	100	98	78	103	100	93
Bridgeport	91	116	100	93	84	112	100	90
Elsewhere	82	104	100	101	80	101	100	99
Apparel stores	83	102	100	105	77	92	100	99
Mail order houses	118	137	100	110	113	152	100	99

The value of the stock held by the reporting stores on July 1 at the retail price was $100,000,000, an increase of 1% over that held on the same date last year. A small increase in the value of stock during the first six months of this year, coupled with slightly smaller sales, has resulted in a somewhat slower turnover of stock. The annual rate during the first six months of the present year has been 3.5 times, as compared with 3.7 times last year. Stores that sell apparel exclusively have a much more rapid rate of stock turnover and during the first half of the year turned over their stock at the rate of 5 times a year.

Merchants are beginning to place fall orders freely, although the bulk of fall buying normally occurs in August and September. Outstanding orders on July 1 amounted to 5.2% of the total purchases during the previous year as compared with a figure of 6.2% on July 1 1921.

Detailed figures of the stock on hand and the rate of stock turnover during the first half of the year are shown in the following table:

	Stock on Hand (retail price) July 1 1919.	July 1 1920.	July 1 1921.	July 1 1922.	Ann. Rate of Stock Turnover (First Half of Year) 1919.	1920.	1921.	1922.
All department stores	79	120	100	101	3.7	3.2	3.7	3.5
New York	79	120	100	102	3.8	3.3	3.7	3.5
Buffalo	85	114	100	96	2.9	2.6	3.0	2.9
Newark	84	135	100	100	3.5	2.8	3.6	3.5
Rochester	84	145	100	98	3.0	2.3	3.1	3.3
Syracuse	82	127	100	85	2.8	2.5	2.9	3.1
Bridgeport	83	119	100	101	3.0	2.9	3.1	2.7
Elsewhere	76	101	100	98	2.2	2.1	2.3	2.1
Apparel stores	66	111	100	111	6.5	4.6	5.7	5.0

INCREASE IN CHAIN STORE SALES IN NEW YORK FEDERAL RESERVE DISTRICT.

Sales by all chain store systems that report to the Federal Reserve Bank of New York increased 12% in June, as compared with last June. The "Monthly Review of Credit and Business Conditions" of the Bank, after making this statement, continues as follows:

The chief increase, amounting to 21%, was shown by grocery firms, due to the opening of new stores. Sales per store show a decline of 7%.

Shoe stores reported sales 7% less than in June 1921, due to lower prices now prevailing. The total number of pairs of shoes sold by these firms increased about 1%. The average price per pair declined 7.2% from $3 87 in June 1921 to $3 59 in June 1922.

Detailed figures are shown in the table that follows:

Type of Store—	No. of Stores June 1921.	June 1922.	Dollar Value of Sales June 1919.	June 1920.	June 1921.	June 1922.	Change in Sales per Store, June 1921 to June 1922.
Grocery	5,797	7,551	79%	131%	100%	121%	—6.9%
Ten Cent	1,601	1,664	79%	99%	100%	116%	+11.4%
Apparel	369	373	59%	92%	100%	103%	+2.1%
Drug	255	254	82%	99%	100%	98%	—1.5%
Cigar	2,237	2,493	72%	101%	100%	97%	—13.4%
Shoe	187	205	69%	100%	100%	93%	—14.9%
Total	10,446	12,540	76%	110%	100%	112%	—6.4%

TREND OF WHOLESALE TRADE IN NEW YORK FEDERAL RESERVE DISTRICT.

The dollar value of June sales of 122 wholesale dealers in this district was about the same as in June of last year, according to an item on wholesale trade which is to appear in the Aug. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. The "Review" will say:

This is the third month this year that sales have been nearly equal to those of the corresponding month of 1921. The volume of sales during the first half of the present year was 2% below sales for January to June 1921. The figures are given by commodities in the table below in which 1921 figures are taken as 100% and sales in other years shown as percentages of 1921 figures.

Both for the month of June and for the half year period sales of diamonds show the largest gain but these were influenced by a very large increase in business by one of the reporting firms. In both periods jewelry sales show a decrease.

In June for the first time since the fall of 1920 sales of machine tools were larger than in the corresponding month of the preceding year reflecting increased activity in industrial plants. The larger volume of building is apparent in the sales of hardware dealers which increased 12% over those of June 1921.

Sales of drugs have been consistently above those of last year. Grocery dealers report an increase of 7% in June sales the largest gain recorded this year, and probably due, in a measure, to somewhat higher prices.

June sales of clothing, both men's and women's, were somewhat behind those of last June, but manufacturers inform us that orders are beginning to be placed in larger volume as the period of active buying approaches.

Shoe sales, which show a loss of 18%, were adversely affected by a strike in several Rochester factories, the sales of which were greatly reduced.

Commodity.	No. of Firms Reporting.	Monthly Sales June 1919.	June 1920.	June 1921.	June 1922.	May* 1922.	Sales Jan. 1 to June 30. 1919.	1920.	1921.	1922.
Diamonds	7	475	166	100	345	157	405	315	100	139
Machine tools	4	390	393	100	119	94	260	305	100	58
Hardware	11	129	165	100	112	114	118	147	100	96
Drugs	6	99	115	100	110	108	103	118	100	111
Groceries	42	131	182	100	107	99	123	157	100	98
Clothing	22	103	126	100	93	111	106	144	100	107
(a) Women's	14	139	103	100	98	109	102	118	100	91
(b) Men's	8	90	135	100	91	117	109	165	100	121
Stationery	6	113	165	100	93	106	96	129	100	88
Dry Goods	8	116	145	100	88	88	87	142	100	94
Jewelry	6	205	193	100	85	91	192	239	100	89
Shoes	10	137	95	100	82	91	132	175	100	89
Total (weighted)	122	125	153	100	99	100	108	148	100	98

* Expressed in percentages of sales in May 1921.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending July 21 1922:

	Capital.	Surplus.	Total. Resources.
District No. 3—			
Highstown Trust Co., Hightstown, N. J.	$100,000	$16,000	$319,853
District No. 6—			
Planters Bank, Carlton, Ga.	25,000	3,000	92,732

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:
The Cinnaminson National Bank of Riverton, N. J.
The First National Bank of Corning, Ark.
The First National Bank of Columbia, Ky.

RESIGNATION OF ELMER DOVER AS ASSISTANT SECRETARY OF THE UNITED STATES TREASURY

Announcement was made at the White House on July 25 that President Harding had accepted the resignation of Elmer Dover as Assistant Secretary of the Treasury in charge of Internal Revenue and Customs. It was reported on July 10 that Mr. Dover's resignation was in the hands of President Harding. His withdrawal, it is observed, ends a controversy between the former Assistant Secretary and Secretary Mellon and Commissioner Blair of the Internal

Revenue Bureau over the control of the administrative policies of the Bureau. On the 11th inst. the New York "Times" stated in part in special Washington advices:

It has been clearly understood that since Secretary Mellon stood by D. H. Blair, Commissioner of Internal Revenue, in resisting Mr. Dover's efforts to clear out Democratic office-holders in the Internal Revenue service, Mr. Dover's position under Mr. Mellon has been extremely embarrassing.

The support of Commissioner Blair given by Secretary Mellon, and particularly the removal from office of men appointed by Mr. Dover in the Internal Revenue Bureau, produced such strained relations between Mr. Dover and Mr. Blair that there was danger of a reduction of the efficiency of the Treasury administration. In these circumstances, plus pressure brought to bear on Secretary Mellon in behalf of officials removed by him at the instance of Commissioner Blair, it is not difficult to believe the reports in circulation at the Capitol that Secretary Mellon found it necessary to intimate to President Harding that both he and Mr. Dover could not remain in the Treasury Department at the same time. It is equally reasonable that President Harding, as friendly as he has been with Mr. Dover, would not consider for an instant losing his Secretary of the Treasury.

The story goes further in indicating that President Harding sent for Mr. Dover and found him quite willing to relieve both the President and the Secretary of the Treasury of embarrassment, and that his first step was to offer his resignation. The belief in political circles to-night is that the President has the matter under consideration, and that he will seek a means of finding a position for Mr. Dover which will tend to soften the effect of his retirement from the Treasury Department.

APPROXIMATELY ONE BILLION 4¾ VICTORY NOTES CALLED FOR REDEMPTION.

A call for the redemption on Dec. 15 1922 of approximately $1,000,000,000 of 4¾% Victory notes (about half the amount outstanding) was issued by Secretary of the Treasury Mellon on July 25, who at the same time announced a new issue of 4¼% Treasury notes in exchange for 4¾% Victory notes, details of which we give elsewhere in this issue. The 4¾% Victory notes called for redemption are those with the letters A, B, C, D, E or F prefixed to their serial numbers. In detailing the progress in the Treasury's program for dealing with the Government's short dated debt, Secretary Mellon states that a reduction of about $1,032,000,000 was effected in the gross public debt during the period of 14 months from April 30 1921 to June 30 1922, when it was brought down from $23,995,000,000 to $22,963,000,000—the reduction for the most part having taken place in the short dated debt. As a result of the Treasury's operations, Secretary Mellon states, the amount of outstanding Victory notes has been reduced from over $4,050,000,000 on April 30 1921 to about $1,990,000,000 on June 30 1922 and the amount of outstanding Treasury certificates from over $2,800,000,000 to about $1,825,000,000. In addition, Secretary Mellon points out, "there are about $625,000,000 of War Savings certificates of the series of 1918, which become payable on Jan. 1 1923, so that on June 30 1922 there still remained outstanding about $4,440,000,000 of short dated debt, all of which matures in the current fiscal year." Questioned concerning the way in which the Treasury proposed to raise the money to redeem the Victories called in on December 15, Secretary Mellon, according to th "Journal of Commerce" of July 26, said that this would depend largely upon the condition of the money market. Asked if a long term note issue might not be expected, he indicated, the same paper said, that this had not been decided, as the plans of the Department for the refunding were still in a nebulous form. As to the method pursued in the drawing of the Victory notes to be redeemed, a press dispatch from Washington in the New York "Times" July 26 said:

Selection of the notes to be called for redemption was made at a little ceremony in the Secretary's office, attended by Under Secretary Gilbert; W. G. Platt, Chief Clerk of the department; Governor Strong of the Federal Reserve Bank of New York, and a group of newspaper men. Two unsigned orders calling for the redemption of $1,000,000,000 of Victory notes were placed in a waste paper basket. Mr. Platt drew out the order retiring the A. to F. notes, which was signed by Mr. Mellon.

The Treasury Secretary explained that when it was determined to call for redemption half of the outstanding Victory notes under the refunding plan he thought it would be only fair that the notes to be retired should be chosen by lot, as interest upon them would cease on Dec. 15.

The following is Secretary Mellon's letter to the banking institutions regarding the redemption of the Victory notes and the offering of new Treasury notes follows:

Washington, D. C., July 26 1922.

Dear Sir:—The Treasury is announcing to-day a call for the redemption on December 15 1922, of about half of the 4¾% Victory notes which remain outstanding, and at the same time is offering on the usual terms a new issue of $300,000,000, or thereabouts, of short term Treasury notes bearing interest at 4¼% with provision for additional allotments up to a limited amount in exchange for 4¾% Victory notes.

These two operations mark an important further step in the development of the Treasury's refunding program, and I am sending this letter to the president of every banking institution in the country in order to draw attention to the significance of the announcement and ask the co-operation of the banks in affording to their customers ample facilities for investing in the new notes. The call for the partial redemption of 4¾% Victory notes affects about $1,000,000,000 face amount of notes, and makes the notes thus called for redemption payable on December 15 1922, leaving the balance of the Victory Liberty Loan to mature on May 20 1923, according to its terms. The notes called for redemption bear the distinguishing letters "A, B, C, D, E" or "F" prefixed to their serial numbers and can thus be readily distinguished from the notes not affected by the call. Copies of the official circulars will come to you from the Federal Reserve Bank of your distric and additional copies may be obtained upon application.

The notes now offered for subscription are designated Treasury notes of Series B-1926, are dated August 1 1922, will mature September 15 1926, and will not be subject to call for redemption before maturity. The amount of the offering is $300,000,000 or thereabouts, but the Secretary of the Treasury reserves the right to allot additional notes up to a limited amount to the extent that 4¾% Victory notes are tendered in payment. Subscriptions may be closed at any time without notice, and the right is reserved to reject any subscription and to allot less than the amount applied for. Holders of outstanding 4¾% Victory notes, whether or not called for redemption, thus have an opportunity now, within the limitations of the offering, to exchange their notes for new securities of the Government bearing interest at 4¼% and running for a period of over three years after Victory notes would mature or be redeemed. Applications for the Treasury notes now offered will be received in regular course through the several Federal Reserve Banks, as fiscal agents of the United States, from which further particulars concerning the offering may be obtained. This is the fourth exchange offering which the Treasury has made in order to facilitate the refunding of the Victory Liberty Loan, and on this offering, as on previous offerings, I hope that banks and trust companies throughout the country will extend to their customers every possible assistance in effecting exchanges.

The Treasury's program for dealing with the short dated debt of the Government has now progressed to such a point that I believe it is worth while to recite what has already been accomplished and call attention to what remains to be done within the current fiscal year. On April 30 1921, when the siuation was first outlined in my letter of that date to the Chairman of the Committee on Ways and Means, the gross public debt, on the basis of daily Treasury statements, amounted to about $23,995,000,000, of which over $7,500,000,000 was short dated debt maturing within about two years, made up of over $4,050,000,000 in Victory notes, over $2,800,000,000 in Treasury certificates of indebtedness, and about $650,000,000 in War Savings certificates.

By June 30 1922, the gross public debt had been redeuced to about $22,963,000,000, a reduction of about $1,032,000,000 during the period of 14 months. This reduction has taken place, for the most part, in the short dated debt, and has been accomplished through the operation of the sinking fund and other public debt expenditures chargeable against ordinary receipts, the application of surplus revenues to the retirement of debt, and the reduction of the balance in the general fund. At the same time the Treasury has been engaged, through its refunding operations, in distributing substantial amounts of the remaining short dated debt into more convenient maturities, and in this manner has refunded about $2,250,000,000 of early maturing debt into Treasury notes of various series maturing in 1924, 1925 and 1926. As a result of these operations the amount of outstanding Victory notes has been reduced from over $4,050,000,000 on April 30 1921, to about $1,990,000,000 on June 30 1922, and the amount of outstanding Treasury certificates from over $2,800,000,000 to about $1,825,000,000. In addition there are about $625,000,000 of War Savings certificates of the Series of 1918 which become payable on January 1 1923, so that on June 30 1922, there still remained outstanding about $4,440,000,000 of short dated debt, all of which matures in the current fiscal year.

The refunding of this debt, most of which will have to be accomplished within the next ten months, presents a problem of first importance. The $300,000,000, or thereabouts, of Treasury notes offered for subscription on the usual terms will provide for the Treasury certificates maturing August 1st and for the Treasury's remaining cash requirements between now and September 15 1922, while the offering to allot additional notes in exchange for 4¾% Victory notes should accomplish the refunding of some more of the Victory Liberty Loan and correspondingly reduce the amount of Victory notes to be provided for upon redemption or maturity. At the same time the call for the redemption of about half of the outstanding Victory notes before maturity will make that much of the Victory Loan payable on December 15 of this year, and enable the Treasury to deal with it before maturity by appropriate refunding loans. This will means that by January 1 1923, the outstanding Victory notes will have been reduced to about $1,000,000,000, or, in other words, a manageable maturity which can be dealt with as opportunity offers without speculators refunding operations that would upset the security markets and disturb the course of business and industry.

The current offering of notes is thus an essential part of the refunding program on which the Treasury is engaged, and the banking institutions of the country by extending their facilities for the exchange of outstanding 4¾% Victory notes for the new notes will be performing an important service for the country as well as for their customers.

Cordially yours,

(Signed) A. W. MELLON, *Secretary.*

OFFERING OF U. S. TREASURY NOTES IN EXCHANGE FOR 4¾% VICTORY NOTES.

Along with the call for the redemption on Dec. 15 1922 of about $1,000,0000,000 4¾% Victory notes, Secretary of the Treasury Mellon announced on July 25 an offering of $300,000,000 or thereabouts of U. S. Treasury notes at 4¼%, with provision for additional allotments up to a limited amount in exchange for 4¾% Victory notes. This, Secretary Mellon points out in a letter bearing on the redemption of the Victory notes (which we give elsewhere to-day), is the fourth exchange offering which the Treasury has made in order to facilitate the refunding of the Victory Liberty loan. The new Treasury notes offered this week are designated Series B-1926; they will be dated and bear interest from Aug. 1 1922 and will mature Sept. 15 1926. They will not be subject to call before maturity. Treasury certificates of indebtedness of Series B-1922, maturing Aug. 1 1922, will, with the 4¾% Victory notes, be acceptable in exchange for the new Treasury notes which will be accepted at par, in payment of income and profit taxes. The official circular announcing the new offering follows:

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury notes of Series B-1926, of an issue of gold notes of the United States authorized by the Act of Congress approved September 24 1917, as amended. The notes will be dated and bear interest from August 1 1922, will be payable September 15 1926 and will bear interest at the rate of four and one-quarter per cent. per annum payable March 15 1923, and thereafter semiannually on September 15 and March 15 in each year.

Applications will be received at the Federal Reserve Banks.

Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes are not subject to call for redemption before maturity, and will not be issued in registered form. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

The notes of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

Notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profit taxes payable at or within six months before the maturity of the notes. Any of the notes which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof. The notes of this series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for notes allotted must be made on or before August 1 1922, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive notes. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series B-1922, maturing August 1 1922, and Victory notes of the 4¾% series will be accepted at the Federal Reserve Banks at par, with an adjustment of accrued interest, in payment for any Treasury notes of the Series B-1926 now offered which shall be subscribed for and allotted. Victory notes in coupon form must have all unmatured coupons attached, and if in registered form must be duly assigned to the Secretary of the Treasury for redemption, in accordance with the general regulations of the Treasury Department governing assignments.

The amount of the offering will be $300,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that payment is tendered in Victory notes pursuant to this circular. As fiscal agent of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

CONGRESS URGED TO CONSIDER SUBJECT OF INTERNATIONAL STABILIZATION OF SILVER.

A resolution urging for the consideration by Congress at an early date of the subject of international stabilization of silver was adopted at a recent meeting of mining interests in the West. The attention of the U. S. Senate to the resolution was called by Senator King on July 21, who, in submitting it, said:

Mr. President, if I may be pardoned for injecting an irrelevant matter, recently a meeting was held by the mining interests of the West. A great congress convened at Denver, Colo., on June 22 and remained in session until June 28. At that congress the following resolution was adopted, and it is of such national, if not international, importance that I feel that it should be brought to the attention of the Congress and referred to the appropriate committee, and in that manner brought to the attention of the country. The resolution reads:

Whereas this conference believes the rehabilitation of business and finance in Europe, with consequent benefit to the entire world, will be expedited by the increased use of silver for monetary purposes; and

Whereas, under existing conditions international transactions in silver are subject to private manipulation, thus frequently setting aside the law of supply and demand, and thereby adversely affecting alike the producers of silver and those who otherwise could and would use it in greatly increased quantity, to their own advantage and to the advantage of all business and industry here and abroad. Therefore, be it

Resolved, That Congress be, and hereby is, respectively urged to consider the subject of international stabilization of silver at an early date.

I have no desire to precipitate any discussion at this time in regard to bimetallism, although the chaotic condition of the world's currency has led many economists and writers upon fiscal policies to re-examine the question of bimetallism or at least the question as to the function of silver in the monetary system of the world. The awakening of the Orient, the certain increase of trade and commerce between India, and China, and Japan, and the nations of Europe and America, emphasize the importance of what may be denominated the silver question. Silver has been and will continue to be employed in the Orient for monetary uses; indeed, it is practically the only money in circulation in most regions of the Orient.

The prosperity of the Orient and the development of trade and commerce among the peoples of Asia largely depend upon silver. If the use of silver should be restricted or its value measured by domestic products greatly changed, undoubtedly the reaction would be very great and the results could not be fully anticipated. The United States as a producer of silver is interested in the price which it will bring. It is interested in the place which silver shall occupy in the monetary system, not only of the United States but of the world. It seems manifest that with the expiration of the Pittman Act the price of silver produced in the United States will fall much below the dollar mark, which now is the price of an ounce of silver. A great depreciation in the price of silver would be injurious to the West. Indeed, it is difficult to determine the effects that would flow therefrom, not only to the West but to the entire country.

The resolution which has been read is temperate in language admirably phrased and contains a sound recommendation. I sincerely hope that the Committee on Banking and Currency will fully investigate this important matter and make some recommendation tending to secure the result suggested in the concluding paragraph of the resolution.

The request that the resolution be referred to the Committee on Banking and Currency was made by Senator King, and this reference was ordered by the President of the Senate.

YAP TREATY PROCLAIMED IN EFFECT BY PRESIDENT HARDING.

Final ratifications of the Yap Treaty; fixing the status of the Island of Yap, were exchanged on July 13 between Secretary of State Hughes for the United States, and Sadao Saburi of the Japanese Embassy, and on the 17th inst. the text of the treaty was made public by President Harding in a proclamation calling upon the people of the United States to fulfill its obligations in good faith. As we announced in our issue of July 15 (page 250) the treaty was signed at the State Department at Washington on February 11 and was ratified by the U. S. Senate on March 4. The Privy Council of Japan and the Prince Regent ratified the treaty on June 21. In reporting the issuance of the proclamation, the New York "Times" of July 18, in a special Washington dispatch, said:

At the same time there was made public a series of four notes exchanged between Secretary of State Hughes and Ambassador Shidehara dealing with the rights of American vessels to "the usual comity," when visiting harbors and waters of the islands and also pertaining to future treaties which the United States may make with Australia and New Zealand concerning the mandates held by those dominions in the Pacific south of the Equator.

The State Department had previously made public an official summary of the Yap treaty, but this is the first time that the full text of the treaty has been given out and it is also the first time that the text of the notes exchanged between Hughes and Shidehara has been made public.

The treaty begins with a recitation of the fact that Germany by the Treaty of Versailles renounced in favor of the principal allied and associated powers the rights and title to her overseas possessions and that the right of the United States as one of the principal allied and associated powers was confirmed by the treaty concluded between the United States and Germany. The terms of the mandate conferred upon the Emperor of Japan over the islands in the Pacific north of the Equator are set forth.

The text of the treaty proper provides:

"Subject to the provisions of the present convention, the United States consents to the administration by Japan, pursuant to the aforesaid mandate, of all the former German islands in the Pacific Ocean lying north of the Equator."

Article II. provides that the United States and its nationals shall receive all the benefits of the engagements of Japan defined in Articles 3, 4 and 5 of the mandate notwithstanding the fact that the United States is not a member of the League of Nations. These articles of the mandate prohibit slave trade or forced labor, prohibit military training of natives otherwise than for internal police purposes and local defense of territory, and prohibit the establishment of military or naval bases or fortifications.

It is further agreed between the high contracting parties, the treaty sets forth, as follows:

1. Japan shall insure in the islands complete freedom of conscience and the free exercise of all forms of worship which are consonant with public order and morality; American missionaries of all such religions shall be free to enter the islands and to travel and reside therein, to acquire and possess property, to erect religious buildings and to open schools throughout the islands; it being understood, however, that Japan shall have the right to exercise such control as may be necessary for the maintenance of public order and good government and to take all measures required for such control.

2. Vested American property rights in the mandated islands shall be respected and in no way impaired;

3. Existing treaties between the United States and Japan shall be applicable to the mandated islands;

4. Japan will address to the United States a duplicate of the annual report on the administration of the mandate to be made by Japan to the Council of the League of Nations;

5. Nothing contained in the present convention shall be affected by any modification which may be made in the terms of the mandate as recited in the convention unless such modification shall have been expressly assented to by the United States.

Article III. provides:

The United States and its nationals shall have free access to the Island of Yap on a footing of entire equality with Japan or any other nation and their respective nationals in all that relates to the landing and operation of the existing Yap-Guam cable, or of any cable which may hereafter be laid or operated by the United States or by its nationals connecting with the Island of Yap.

The rights and privileges embraced by the preceding paragraph shall also be accorded to the Government of the United States and its nationals with respect to radio-telegraphic communication; provided, however, that so long as the Government of Japan shall maintain on the Island of Yap an adequate radio-telegraphic station co-operating effectively with the cables and with other radio stations on ships or on shore, without discriminatory exactions or preferences, the exercise of the right to establish radio-telegraphic stations on the island by the United States or its nationals shall be suspended.

Article IV. declares that in connection with the rights embraced by Article III. specific rights, privileges and exemptions, in so far as they relate to electrical communications, shall be enjoyed in the Island of Yap by the United States and its nationals.

No censorship or supervision is to be exercised over cable or radio messages or operations.

Nationals of the United States are to have complete freedom of entry and exit in the island for their persons and property.

PROPOSED DISCUSSION OF NEUTRALIZATION OF BALTIC SEA.

An Associated Press cablegram from Riga July 9 stated:

The Premiers of the Baltic States are planning a preliminary meeting to discuss the agenda of a disarmament conference proposed by Maxim Litvinoff, the Bolshevist Assistant Commissar of Foreign Affairs, at which the Premiers hope to introduce the question of the neutralization of the Baltic Sea, regardless of the reported offer of the United States to make a gift of six warships to Poland.

The Moscow Government is averse to the Baltic Premiers conferring prior to the proposed conference, taking the view that the Soviet also should be represented in the deliberations. Nevertheless the Premiers are pursuing their plans and a meeting between them probably will be held at Reval.

While the note of Litvinoff's suggesting the disarmament conference did not include Lithuania, it is understood Lithuania will be invited to take part later on, as it is likely the neutralization of the River Niemen will be discussed. This will be of particular interest to the Warsaw Government, as the river would give Poland additional means for reaching the Baltic Sea.

SENATOR UNDERWOOD'S BILL TO PROVIDE FOR PAYMENT OF AMERICAN CLAIMS AGAINST GERMANY.

A bill to provide for the payment of American claims against Germany was introduced in the U. S. Senate on July 20 by Senator Underwood. In presenting the bill he stated that "we hear a great deal about the just rights of the German claimants to the funds in the hands of the Alien Property Custodian, and various bills have been introduced to return the property to them; and I think it about time that something was done to reimburse the American citizens for their just and proper claims against the German Government. At the rate at which the claims have been allowed against the funds in the hands of the Alien Property Custodian, it is doubtful if there will be enough property left to secure American claims unless prompt action is taken." Senator Underwood also stated:

The bill proposes to authorize the President to appoint a commission, and gives them the usual authority vested in such commissions, following to a large extent the powers which were given to the Spanish Claims Commission. The bill also provides that the commission shall have two years in which to hear these claims and determine the amounts and values thereof, and that the time of two years may be extended for six months at a time if the President finds it desirable to extend the time. A distinct limitation is placed upon the powers of the commission; but it is given the right to make a final adjudication of all these claims unless the commission certifies the question as being a matter of so much importance that it should be decided by the Supreme Court, and then it may be decided by the Supreme Court.

The following further statements by Senator Underwood regarding the bill are taken from the "Congressional Record":

The Treaty of Versailles, as well as the separate treaty of peace, contemplated that the German property in our hands should be used as a pledge to secure the settlement of American claims against Germany. It has been nearly three years since President Wilson brought the Versailles Treaty back to the United States and more than a year has elapsed since the separate treaty of peace with Germany was declared. So far as I know, no step has been taken by this Government to protect American claimants and to provide for the liquidation of their claims.

It was contemplated and expressly stated in the Treaty of Versailles that the property in the hands of the Alien Property Custodian should be held in trust by the United States Government to secure the payment of those claims. The provisions of the Treaty of Versailles in reference to these claims and this property were made a part of the separate treaty of peace with Germany.

As I stated a moment ago, more than a year has passed since that time and no effort, so far as I know, has been made to give the American claimants an opportunity to state their cases and prove their claims. I did not act in the matter before, because I felt that it was a subject which primarily rested in the hands of the party in power, but as no one has taken any action, I feel that I should not wait longer. Therefore I have presented the bill which I have asked unanimous consent to be allowed to introduce at this time and to have it referred to the Committee on the Judiciary in order that some action may be taken in the matter.

The question has really passed beyond the domain of international consideration, because Germany has made a treaty recognizing the disposition of this property. If Senators will examine the testimony of Mr. Bradley Palmer before the Committeee on Foreign Relations of the Senate, when the Versailles Treaty was before that Committee, they will see that his testimony bears out my statement. Mr. Palmer, by the way, is one of the ablest lawyers in Boston. He represented the Alien Property Custodian at Paris when the Versailles Treaty was written. He is largely responsible for the clauses in the Versailles Treaty which relate to this question.

Mr. Palmer stated, without contradiction, when that Treaty was before the Senate Committee on Foreign Relations, that the Germans had surrendered their right to disposition and determination of these matters to the Congress of the United States, and that it was the duty of the Congress to determine what disposition should be made in reference to them. It is no longer a question, in other words, for diplomatic negotiation. If the State Department seek to invade this question by further diplomatic correspondence, they will be going in the teeth of their own Treaty, which has already, under a contract with Germany, relegated this matter to the absolute control of the Congress of the United States. The Congress of the United States, if it allows the matter to proceed in that way, will be avoiding its plain duty to American citizens and passing the right to determine this question to somebody else when it has now, as a matter of treaty right, been put finally in the hands of Congress.

I have prepared, because of the importance of the bill, a statement for the press analyzing the bill.

The statement referred to is as follows:

Statement for the Press.

"Senator Underwood of Alabama to-day introduced the first bill to provide for the payment of American claims against Germany. It is a comprehensive measure which make disposition of all the Germany property in this country taken over by the Alien Property Custodian and the proceeds of the sales of such property. American claims are to be adjudicated by a commission and, unless they are otherwise satisfied, paid out of the German property in accordance with the provisions of the Versailles Treaty and the separate treaty of peace between the United States and Germany. Senator Underwood's bill provides for a commission to be known as the Enemy Property Claims Commission, to be composed of six commissioners to be appointed by the President by and with the advice and consent of the Senate. It will sit in Washington, have practically all the powers of a United States court to settle and determine all claims made by the Government of the United States and by American citizens against Germany, growing out of the destruction of life or property or otherwise before and after we entered the war, which were secured by the treaties mentioned, and all claims of German subjects for the return of property taken over by the Alien Property Custodian. The German property in the hands of the United States is to be classified and American claims paid out of the several classes of property in their order, each class to be exhausted before the funds of another class are touched. Under this plan the property of the German Government itself will be first used to pay American claims and only when that is exhausted will the property of German subjects be used to satisfy American claims. Claims of American citizens against Germany have been filed with the State Department to the amount of nearly $1,000,000,000. Some of these claims may be exaggerated, but it is believed that just and proper clain s amount to at least $400,000,000.

"The bill provides for the filing of claims as follows:

"Sec. 29. (*a*) The following shall be deemed claimants of the first class hereunder:

"(1) Any citizen of the United States who has suffered damage growing out of acts committed by the German Government or by any German authorities since July 31 1914, and prior to April 6 1917, or by the Austro-Hungarian Government or by any Austrian or Hungarian authorities since July 28 1914 and prior to Dec. 7 1917;

"(2) Any civilian citizen of the United States who suffered damages by injury or who, as surviving dependent, suffered damages by personal injury to or death of civilians, caused by acts of war, including bombardments or other attacks on land, on sea, or from the air, and all direct consequences thereof, and of all operations of war by the two groups of belligerents wherever arising;

"(3) Any civilian citizen of the United States who suffered damage caused by Germany or her allies as a victim of acts of cruelty, violence, or maltreatment (including injuries to life or health as a consequence of imprisonment, deportation, internment, or evacuation, of exposure at sea, or being forced to labor), wherever arising, or who, as surviving dependent of any such civilian victim, suffered damage;

"(4) Any civilian citizen of the United States who suffered damage caused by Germany or her Allies in their own territory, or in occupied or invaded territory, as a victim of all acts injurious to health or capacity to work, or to honor, or who, as a surviving dependent of any such civilian victim, suffered damage;

"(5) Any citizen of the United States or any person serving in the military, naval, or air forces thereof who suffered damage caused by any kind of maltreatment by Germany or her allies as prisoners of war; and

"(6) Any civilian citizen of the United States who suffered damage caused by being forced by Germany or her Allies to labor without just remuneration:

"(*b*) The following shall be deemed claimants of the second class:

"(1) Any citizen of the United States who suffered damage or injury inflicted on his property rights or interest, including any company or association in which he may be interested, in German territory as it existed Aug. 1 1914, or in the territory of the former Austro-Hungarian Empire by the application by such nations of either of the exceptional war measures or measures of transfer mentioned in paragraphs 1 and 3 of the annexes to Section 4, entitled 'Property rights and interests,' of the treaties of Versailles, Trianon, and St. Germain-en-Laye, respectively;

"(2) Any citizen of the United States who has suffered damage in respect of all property, wherever situated, belongiꝛg to him, with the exception of naval and military works or materials, which has been carried off, seized, injured, or destroyed by the acts of Germany or her Allies, on land, on sea, or from the air, or damage directly in consequence of hostilities or of any operations of war; and

"(3) Any citizen of the United States who has suffered through the acts of the Imperial German Government or its agents or the Imperial and Royal Austro-Hungarian Government or its agents since July 31 1914, loss, damage, or injury to his person or property, directly or indirectly, whether through the ownership of shares of stock in German, Austro-Hungarian, American, or other corporations, or in consequence of hostilities, or of any operations of war, or otherwise, not hereinbefore enumerated

"(*c*) The following shall be deemed claimants of the third class:

"(1) The Government of the United States, representing the people thereof, for damage caused to the people thereof, for all its pensions or compensation in the nature of pensions to its naval or military victims of war—including members of its air force—whether mutilated, wounded, sick, or invalided, and to the dependents of such victims, the amount due being calculated for each of them as being the capitalized cost of such pensions and compensation on the basis of the scales in force in France as to Germany at the date of Nov. 11 1921, and as to Austria and Hungary at the date of May 1 1919;

"(2) The Government of the United States for the cost of assistance by such Government to prisoners of war and to their families and dependents;

"(3) The Government of the United States for allowances by such Government to the families and dependents of mobilized persons or persons serving with its forces, the amount due to them for each calendar year in which hostilities occurred being calculated for the Government on the basis of the average scale for such payments in force in France during that year;

"(4) The Government of the United States for damage in respect of property wherever situated belonging to it, with the exception of naval and military works or materials which has been carried off, siezed, injured, or destroyed, by the acts of Germany or her Allies on land, on sea, or from the air, or damage directly in consequence of hostilities or of any operations of war; and

"(5) The representatives of any civilian population of the United States which suffered damage in the form of levies, fines, and other similar exactions imposed upon them by Germany or her Allies.'

A question by Senator Borah as to whether the bill contemplates, in case the German Government does not pay the claims, "that we may confiscate the individual property of German nationals which have been seized by us and devote its proceeds to their payment," brought the following discussion:

Mr. Underwood.—We confiscated that property in March 1918, when we adopted the amendment which I proposed to the Trading With the Enemy Act by the vote of every Senator who was then present, except one, and by a unanimous vote of the House of Representatives; but the question of confiscation no longer exists, because, under the treaties which have already been made, the German Government, speaking for itself and its nationals, has conceded that this property may be used to pay these claims if the German Government does not pay them.

Mr. Borah.—But what the German Government concedes and what we are in honor bound to do, and as a matter of wise policy should do, are two entirely different propositions.

Mr. Underwood.—Of course, I agree with the Senator in his main statement, but not in his inference, because I think that if Congress is in honor bound to do anything, it is in honor bound to protect the rights of American citizens who had their property and their lives ruthlessly destroyed by an enemy Government. For us to say that we owe anything to the people who at that time, in March 1918, were dropping bombs on London from airplanes, destroying private property, murdering innocent citizens, and who from a distance of 75 miles were firing cannon upon Paris, not for military purposes but for the purpose of terrorizing innocent citizens in the heart of Paris—to say that the Congress of the United States is in honor bound to protect the rights of the citizens of that Government rather than the rights of American citizens is not at all in accord with my viewpoint on the subject.

Mr. Borah.—Mr. President, I do not disagree with the Senator from Alabama at all that Congress is in honor bound to protect the rights of American citizens; but it is in honor bound to protect them in an honorable way, and in my judgment, it would not be an honorable way to protect them by confiscating, because of the depredations of the Government of their country, the individual property of those Germans who invested in this country.

Mr. Underwood.—I want to state to the Senator that there is no man on the floor of the Senate for whose opinions and independence of judgment on the great questions that come before the Senate I have more respect than I have for those of the Senator from Idaho, but I differ absolutely with him on this question. The old principle of international law that an invading army should respect the property of the citizens of the country in which the army advanced was right in its day and time, but to-day peoples make war against other peoples. Germany could not have sustained herself for a year if the people of Germany had not been behind the German Government. They depredated the property and destroyed the lives of innocent people, including our own nationals and those of our Allies, miles behind the lines, where there was no military operation proceeding. They even went to the extent when Hindenberg made his retreat of destroying the forests of the French peasants. To say, since we took this property, as we did, as an act of war, that we are under any obligation to return it to those people who destroyed our people and our Allies' property, it seems to me goes a long way beyond the ethics of the case.

Mr. Borah.—Mr. President, the doctrine for which I contend is one which we have been advocating ever since we have been a Government. We have been pioneers in presenting and insisting upon that doctrine. We have written it in treaties, we have written it in the decisions of our courts, and we have succeeded in writing it into international law. I do not think that we are in a position to controvert the proposition at this time. We can protect our citizens in their rights without destroying the doctrine for which we have been contending for a hundred years, a doctrine sound in justice and wise as a matter of expediency.

Mr. Underwood.—The Senator is right, of course, that in the early days we did contend for it, and that doctrine was embodied in international law, but when the great World War broke out, when war was made under sea and in the air against citizens and not against armies, that principle of international law was relegated to the rear, and the Congress itself abandoned it when it voted for the amendment which I offered on this floor in March 1918 to confiscate this enemy property.

In answer to Senator Robinson, as to whether any arrangement has so far been made for the adjustment of claims of American citizens growing out of the sinking of the Lusitania Senator Underwood stated stated that "nothing has been done up to this time"; he added, however, that "this bill will give an opportunity to the families and representatives of those who were murdered in the sinking of the Lusitania to present their claims."

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, ACTIVE SPINDLES AND EXPORTS AND IMPORTS.

Under date of July 14 1922 the Census Bureau issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of June 1921 and 1922, with statistics of cotton consumed, imported and exported for the eleven months ending June 30. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES.
(*Linters Not Included.*)

Locality.	*Year*	*Cotton Consumed During (Bales)—* June.	*Cotton Consumed During (Bales)—* Eleven Months ending June 30.	*Cotton on Hand June 30 (Bales)—* In Consuming Establishments.x	*Cotton on Hand June 30 (Bales)—* In Public Storage and at Compresses.x	*Cotton Spindles Active During June (Number).*
United States	1922	*507,869	*5,453,366	*1,332,383	*1,936,025	31,877,015
	1921	461,917	4,482,530	1,203,364	4,300,386	32,760,904
Cotton-growing States	1922	336,387	3,428,211	614,754	1,487,526	15,533,332
	1921	272,784	2,752,628	512,961	3,811,003	14,935,753
All other States	1922	171,482	2,025,155	717,629	448,499	16,343,683
	1921	189,133	1,729,902	690,403	489,383	17,825,151

x Stated in bales.

* Includes 22,764 foreign, 7,936 Am.-Eg. and 578 sea-island consumed; 94,983 foreign, 18,166 Am.-Eg. and 4,468 sea-island in consuming establishments, and 78,818 foreign, 47,328 Am.-Eg. and 3,198 sea-island in public storage. Eleven months' consumption 276,170 foreign, and 43,629 Am.-Eg., and 8,668 sea-island.

Linters not included above were 53,385 bales consumed during June 1922 and 49,296 bales in 1921; 152,065 bales on hand in consuming establishments on June 30 1922 and 208,507 bales in 1921, and 76,386 bales in public storages and at compresses in 1922 and 255,911 bales in 1921. Linters consumed during the eleven months ending June 30 amounted to 538,969 bales in 1922 and 465,363 bales in 1921.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	*Imports of Foreign Cotton During— (500-lb. Bales).* June. 1922.	June. 1921.	11 Months end. June 30. 1922.	11 Months end. June 30. 1921.
Egypt	7,005	8,202	228,433	84,716
Peru	1,617	473	36,350	21,961
China	1,507	657	14,967	14,441
Mexico		25	53,636	88,155
All other countries	2,533	748	21,492	13,616
Total	12,662	10,105	354,878	222,889

Country to Which Exported.	*Exports of Domestic Cotton and Linters During— (Running Bales)—* June. 1922.	June. 1921.	11 Months end. June 30. 1922.	11 Months end. June 30. 1921.
United Kingdom	156,030	142,729	1,675,082	1,657,776
France	55,818	31,902	727,030	546,479
Italy	60,671	42,635	435,827	491,026
Germany	103,077	108,128	1,376,160	1,094,088
Other Europe	62,473	40,013	665,764	613,789
Japan	31,411	94,381	765,972	523,812
All other countries	21,599	35,686	297,044	270,175
Total	*491,079	*495,474	*5,942,879	*5,197,145

* Figures include 12,678 bales of linters exported during June in 1922 and 6,274 bales in 1921, and 123,195 bales for the eleven months ended June 30 in 1922 and 47,709 bales in 1921. The distribution for June 1922 follows: United Kingdom, 300 bales; France, 1,855 bales; Germany, 8,241 bales; Belgium, 100 bales; Netherlands, 751 bales; Canada, 1,431 bales.

World Statistics.—The world's production of commercial cotton, exclusive of linters, grown in 1921, as compiled from published reports, documents and correspondence, was approximately 15,197,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1921 was approximately 16,914,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 153,000,000.

GARMENT WORKERS STRIKE IN NEW YORK.

The strike of garment workers in the women's wear trades of New York took place as scheduled on July 25, involving it was said, approximately 50,000. The strike was directed against the so-called independent shops, which had not signed wage and working agreements with the union, for the purpose of eliminating "sweat shop" conditions. The walkout, it was said, was ordered with the approval of the employers' associations, members of which had signed agreements with the union to maintain present wages and continue the 44-hour week, the employers feeling that they were subjected to unfair conditions of competition from shops where wages were under the union scale and hours were longer. The employers, it is stated, are also anxious to have the independent shops join their association. Soon after the strike began settlements with a number of shops were reported and it appeared that by next week the whole situation would be cleared up and operations generally resumed.

GOVERNMENT PROGRAM FOR DISTRIBUTION OF COAL AND CONTROL OF PRICES—ATTORNEY-GENERAL'S LETTER APPROVING PLAN.

Announcement was made on July 24 of a tentative plan adopted by the Federal Government for distribution of the current coal production and avoidance of unfair prices. The plan worked out at a series of meetings of representatives of the Departments of Commerce, Justice and Interior and the Interstate Commerce Commission with the American Railway Association and operators of principal non-union coal fields. The supervision of measures proposed in the plan will be in the hands of a commission appointed by the President and composed of members of the departments aforementioned, to be known as the Presidential Committee. This committee, of which Secretary of Commerce Hoover is Chairman, under the plan announced on July 24, will have a representative in each coal producing district. The plan as outlined by Secretary Hoover is as follows:

1. A commission in Washington, to be appointed by the President, of representatives of the Department of Commerce, the Inter-State Commerce Commission, the Department of Justice and the Department of the Interior, to be designated the Presidential Committee. This committee to have general supervision of the measures to be taken hereunder and to authorize the execution of such of these measures as may be necessary from time to time.

2. The Administrative Commission, comprising representatives of the Presidential Committee, together with representatives of operators, representatives of the railways, and, where necessary, representatives of the larger consuming groups.

3. The Presidential Committee will establish a representative in each coal-producing district.

4. The Presidential Committee will appoint a committee of operators in each district to be nominated by the disirict operators' association or independent operators (in case of failure of the operators to take such action the Presidential Committee may appoint such operators as they see fit on such committees). The members of these district committees may be changed as determined by the Presidential Committee.

5. The Presidential Committee will co-operate with the Inter-State Commerce Commission in carrying out preferential orders issued by the Commission.

6. The Governmental representatives in the districts, with the co-operation of the district committees, shall advise the agencies of the Inter-State Commerce Commission as to local car movement to effect the purposes of this plan.

7. The operators will proceed with their usual business until they are affected by preference orders.

8. It is understood that the district committees under authority of the Presidential Committee will recommend the allotment of cars on the basis of those who conform to the fair prices to be agreed upon with the Presidential Committee.

9. When the operators demand then suitable guarantees shall be given for payment by persons buying under priority orders.

10. The railroads will be requested to appoint a representative to deal with purchases of railway fuel.

11. The basis of prices agreed upon between the operators and the Secretary of Commerce on June 1 are to be maintained, except where varied by the Presidential Committee, and this same basis of price determination shall be applied to all districts which are so far not co-operating.

The whole of the above is tentative pending further consideration by the Inter-State Commerce Commission, the Department of Justice, Department of the Interior and the Department of Commerce.

The measures proposed in the above program were approved by Attorney-General Daugherty as in accordance with Federal laws. In conection with the announcement of the tentative plan for regulation of coal supplies and prices, Secretary Hoover made public a letter apropos of the plan from the Attorney-General which read as follows:

Hon. Herbert Hoover, Secretary of Commerce.

Sir:—I have before me your letter of the 21st instant in which you inquire whether certain steps, which you propose to take to safeguard the public interest in the face of impending coal famine, run counter to the laws of Congress.

You set forth that the supply of coal now on hand is diminishing at a rapid rate; that its production is being measurably reduced because of inability to get a proper supply of cars to transport what is being mined; that in consequence of the increasing shortage numerous industries whose operations are dependent upon a steady supply are threatened with paralysis; that lighting plants will possible be forced to suspend and cities left in darkness; and above all, that the people themselves will be without fuel as winter approaches, bringing in its train misery, suffering, distress, and even famine and death.

In consequence of these alarming conditions, whose growing menace is such as to awaken all to an affrighted realization of the perils ahead, the price of coal now being mined is steadily mounting in certain quarters, consumers indulging in a frenzied race to secure it at almost any cost. Under these circumstances some operators, placing their country's interests above their own, have steadfastly refused to enhance prices; while, on the other hand, the cupidity and avarice of other operators have led them to take an unmerited and even cruel advantage of the present abnormal conditions, by ruthlessly exacting whatever can be obtained.

As I understand it, your plan is to form associations acting under your directions whose sole purpose will be to meet the emergency in distribution and stop profiteering; and at the proper time you intend to apply to the Inter-State Commerce Commission to promulgate rules governing car distribution during the existing shortage to the end that the available equipment can be placed at mines affording the greatest opportunity of service and willing to charge for its coal no more than is fair and just.

As between two mines whose output is the same, your plan contemplates during the existing shortage favoring the mine in the supply of cars which charges the public fair prices as against the mine which allows its greed to exact whatever can be obtained, however unwarranted and extortionate the price may be. You have no purpose other than to promote the welfare of the public by inaugurating a plan of distribution designed to maintain national life itself and to restrain extortion by the stern hand of repression.

Your idea is to have both operators and miners furnish you with statistics along the lines just mentioned, thus enabling you to place before the Commission from time to time whatever information is necessary to enable it to give proper and intelligent directions. In thus acting you intend to represent the Commission as one of its designated agencies, or to go before it in any other capacity, whichever method meets with its approval. In view of all these conditions causing the present emergency, the inevitable result of which is to disrupt and demoralize inter-State commerce, you inquire whether the plan you have outlined would be illegal and whether authority exists for its adoption and enforcement.

In my opinion, the plan is entirely legal. I fail to see wherein any law of Congress will be violated. The interests of the public are deserving of paramount consideration and I have no misgivings in giving it my unqualified approval. Moreover, I feel convinced that ample authority exists for its adoption and effective enforcement. If the Inter-State Commerce Commission finds the existence of an emergency such as you describe, that body has ample and unquestioned authority to provide such rules and regulations as will enable the plan you suggest to be carried into operation.

In concluding I want to say that I have no hesitancy in advising you that in my opinion where and when an emergency exists on account of the shortage of coal for use in inter-State commerce and in the transportation of the mails and when the price of coal for such purposes and for the general necessities of the people has been unjustifiably and unbearably increased by operators who produce a large supply, associations such as your plan contemplates to act with and under governmental agencies to meet the existing emergency, more equitably to distribute coal and to prevent extortion in the price thereof while acting with and under governmental agencies for the purposes aforesaid, are legal and do not violate any provision of the so-called Sherman Anti-Trust Law or any other Federal law.

In carrying out such plan for the sole purpose you propose, all persons, firms or corporations chosen by governmental agencies to assist you, as long as they act in good faith to carry out such plan with and under governmental agencies and not otherwise, will violate no law of the United States.

Respectfully,
H. M. DAUGHERTY, *Attorney-General.*

The first intimation of the calling of the conferences at which the tentative regulatory plan was adopted was contained in the following announcement made by Secretary Hoover on July 21:

I have called a meeting of the district representatives from the producing Virginia, West Virginia, Tennessee, Kentucky, Pennsylvania and Alabama districts for Monday at 10 o'clock to consider two questions.

First: Plans for making the voluntary restraint of profiteering effective in the one or two districts which have refused to co-operate and are now demanding $7 50 a ton for coal at the mine, and, further, to make it effective against the minority of irresponsible operators in the other districts who have broken away from the agreement. The responsible operators are holding to the price. On the other hand, some panicky railway buyers and others are sending out orders to-day offering $8 at the mines. The plan for restraint of prices to the Garfield basis threatens to break down through the above influences.

Second: To consider plans for effecting a distribution of coal to the railways, public utilities, industries, producing necessities, public institutions, &c.

Plans have been formulated for co-operation of the Department of Commerce and the Inter-State Commerce Commission and the Department of Justice, by which, with the co-operation of responsible operators, the control of price and distribution can be effected. The plan is now before the Department of Justice for their consideration, and it involves the pooling of coal in each district and the distribution of cars under the authority and direction of the Government, with the co-operation of operators' committees.

SECRETARY HOOVER CALLS FOR CO-OPERATION OF STATES IN COAL DISTRIBUTION.

Herbert Hoover, Secretary of Commerce, was appointed Chairman of the governmental commission named by President Harding to direct the transportation and distribution of the available coal supply on July 26, and he immediately called upon the Governors of all States to create State organizations with which he might co-operate. The selection of Mr. Hoover as Chairman of the commission gives him the power to supervise the movement of trains in inter-State commerce, the allocation of coal supplies from the producing mines and the control of coal prices. With him on the commission named by the President are Attorney-General Daugherty, Secretary Fall of the Interior Department and Commissioner Aitchison of the Inter-State Commerce Commission. A fifth member is to be appointed later who will undertake the administrative direction of the organization. Priority and routing orders issued by the Inter-State Commerce Commission (given elsewhere in these columns to-day) were put into effect on the 26th, but Mr. Hoover indicated that the drastic powers granted the Presidential commission would be employed only when the emergency demanded, and that so far as possible the operations of the railroads would not be interfered with by the Government when it was demonstrated that they were handling all business offered without delays. Mr. Hoover also informed the Governors that the Federal powers would be exercised only to the extent of assuring a fair distribution of coal and other essential commodities to the States and that the task of protecting the rights of the ultimate consumer within the States must rest with the State organizations which he requested them to organize. The Secretary referred specifically to Ohio, Indiana and Illinois, in some sections of which, he said, there were large quantities of coal so near the surface that it could be mined with steam shovels. These States, he said, should through their own agencies be able to afford protection to workers and meet their current needs for fuel, and could scarcely expect the Federal Government to assist them in bringing coal from the non-union fields of West Virginia. The telegram sent by Secretary Hoover to the Governors also laid emphasis upon the responsibility of the States in the strike situation. In making it public the Department of Commerce added this statement:

Secretary Hoover sent out the following telegram to-day to the Governors of the States on behalf of the Presidential Coal Distribution Committee, as the first step toward decentralizing the organzation for equitable distribution and maintenance of fair prices of coal. Under this plan the distribution for railway use will be directed from Washington, but with the possible exception of a few inter-State public utilities, the responsibility for all other distribution will rest upon organizations set up under State control.

The text of Secretary Hoover's telegram follows:

In order that the Federal Government may do its part in the distribution of coal supplies over the present very difficult situation the President has appointed a committee on coal distribution comprising representatives of Departments of Justices Interiors Inter-State Commerce Commission and Department of Commerce under my chairmanship for the purpose of securing co-ordination of Federal agencies in the best distribution of the available coal supplies. Certain priorities have been established in necessary commodities and fuel by the Inter-State Commerce Commission who have asked your State Public Utilities Commission if the Inter-State Commerce Commission may have its active assistance in the distribution of coal to transportation and public utilities and governmental institutions if necessary. Beyond this the Presidential committee on coal distribution is co-operating with coal operators and with the Inter-State Commerce Commission in an endeavor to secure that coal shall be sold from the mines at a fair price. The agencies and present authority of the Federal Government, of course do not enable it to protect the ultimate consumer of coal within the boundaries of a State further than such protection can be secured by the above means, that coal sold in inter-State commerce shall be sold to the original purchaser at a fair price and that fair distribution between States be obtained. The problem of securing that the ultimate consumer shall be protected upon coal now in circulation and on resale of coal distribution shall be carried out must rest within the authority of each State. I am sending this telegram at the request of the President to learn if you feel that you can under take to create a State organization under your direction to secure that this shall be done with which we can co-operate.

The telegram sent to the various State commissions by Commissioner Aitchison of the Inter-State Commerce Commission, to which Secretary Hoover made reference in his message to the Governors, read:

Commission desires to know whether if local developments connected with our general service orders require we can rely on having active assistance of your commission. This possibly may involve survey certification and policing of certain local needs under priority orders issued or to be issued. Emergency most acute and requires best efforts of all under common plan if distress which will come is to be mitigated.

SAMUEL GOMPERS'S COMMENT ON GOVERNMENT'S POLICY IN COAL STRIKE SITUATION.

Samuel Gompers, President of the American Federation of Labor, made the following statement on July 26 with regard to the Government's policy of distribution of available coal supplies and control of prices:

If the action of the Government is what it appears to be in assuming control of coal and food movements by rail, the workers and the people generally have every right to feel a sense of satisfaction.

The power now in Government hands to curb profiteering is real and it can be exercised with deadly effectiveness. It has been seen that agreements entered into by mine owners with Government representatives to prevent price raising have been violated freely by mine owners. The Government now can use something stronger than moral suasion to stop profiteering. By its power to regulate the use of cars it can absolutely stop all coal that is not destined to be marketed at a fair price.

Indications are that this most recent and drastic move is commendable. It will not add a pound to the coal production, nor will it do anything but strengthen the hands of both the miners and the railroad workers who are on strike. It will, if I interpret correctly, prevent profiteering on such coal as may be above ground or may be mined.

"As I see the move at this hour, it will take away whatever chance the mine owners expected to have for making huge profits out of a continuance of their resistance to the fair demands of the miners. The attitude of mine owners may change when they see that it is to be costly instead of becoming profitable."

I may be mistaken, of course, but it is apparent that the schemes of financiers are not to be permitted to throttle the country indefinitely. There seems not to have been put forth sufficient pressure upon employers to have them enter into conference with the workers in order to work out an agreement along natural lines. That does not detract from the satisfaction with which we may view such steps as are taken to prevent profiteering at the expense of the people generally and the striking workmen in particular.

Every constructive step taken makes just that much more hopeful an ultimate approach to constructive settlement on the basis of service to the whole people. If some of the importance and dominance of finance and profit has been removed, that is cause for satisfaction.

I should like, in this connection, to call attention to the truly marvelous discipline and conduct of the men on strike. They are contending for something more than material things. There is a spiritual quality about this strike that cannot escape the notice of any one who observes what is going on. That quality does not accept defeat for the principles involved.

More than a million men are in idleness. The examples of breach of discipline, of disorder, have been almost negligible. Considering the provocation that has confronted the workers in many places, considering the vast number of men idle, the conduct of the great army of workers has been exemplary—it has been a magnificent tribute to the workers themselves and to their cause.

By their conduct, more emphatically than by anything else, the workers have shown their constructive purpose. The welfare of America demands that through a just and a fair settlement that splendid constructive spirit be returned to industry as a great, willing and energetic force for our national industrial progress.

COAL OPERATORS AGAIN URGE APPOINTMENT OF FEDERAL COMMISSION OF INQUIRY.

A. M. Ogle, President of the National Coal Association, and spokesman of the coal operators at the recent conferences with the miners at Washington, sent a telegram to President Harding on July 23 in which he reiterated the desire of the operators to have a non-partisan commission appointed by the Government to ascertain the facts about the coal strike. The telegram from Mr. Ogle read as follows:

Indianapolis, Ind., July 23 1922.

President Warren G. Harding, White House, Washington, D. C.

In order that there may be no misunderstanding in the minds of members of your administration or in the minds of the public concerning the attitude of the operators who attended your Washington conference toward the appointment of a fact-finding tribunal by you, I respectfully and strongly urge upon you the advisability of immediately selecting the men whom you desire to act, so that the tribunal can proceed at once to investigate the questions at issue between the miners and operators in the union fields.

As we have pointed out before, we strongly feel that this tribunal should be non-partisan, without either miners or operators being included in its membership. If it is felt advisable by you to have technical advice for the benefit of the tribunal, I might suggest that one operator could be selected by the operators and one miner by the miners to sit with your tribunal in a purely advisory capacity, but without voice or vote.

I feel, and I know that a large majority, if not all of the union bituminous operators feel, that such a tribunal selected by you, if immediately appointed, could within a comparatively short time develop outstanding essential facts in regard to the situation. With such facts before it the tribunal would be able to give information to the public and to you that would strengthen your hand in carrying out your program to start the mines in accordance with your proclamation to the Governors of the several States involved, on a basis of wages which inevitably must mean liquidation of costs and prices to meet the demands and requirements of the public and industry.

We also have in mind that a thorough investigation of all the facts relating to the union bituminous coal fields will be extremely helpful to the American public and to the coal industry as well and should to some constructive suggestions.

You may be assured that in the meantime the operators of Indiana are earnestly working with Governor McCray and the local authorities in order to determine the best and most effective plan under which production of coal can be resumed, and I am informed that the operators in all other States are working to the same end.

All the operators in all districts, union and non-union, unite in supporting you in your determination to protect every man in his inalienable right to work.

A. M. OGLE.

MAYORS OF ANTHRACITE DISTRICTS IN PENNSYLVANIA URGE PRESIDENT HARDING TO APPOINT ARBITRATION COMMISSION.

A committee of Mayors from five cities in the anthracite coal felds of Pennsylvania called on President Harding on July 22 and urged the appointment of a commission to settle the strike which has been in effect since April 1. Mayor John F. Durken of Scranton, acting as spokesman for the committee, told the President that there was a "strong possibility of disorder" as a result of the latest move by the Government if the operators of the closely unionized anthracite fields attempted to reopen their mines with the aid of the military, and that the Mayors were not willing to "pay the price" which they felt was inevitable under such circumstances. After he had been to the White House, Mayor Durken announced that a telegram had been sent to John L. Lewis, President of the United Mine Workers of America, inviting him to a conference with the Mayors the first part of the week, either in New York or Scranton. Mayor Durken stated that as a result of his talk with President Harding he had several suggestions to make to Mr. Lewis regarding the terms to govern any arbitration procedure. The statement made by Mayor Durken of Scranton to the President in behalf of the committee of Pennsylvania Mayors was as follows:

We are the Mayors of the anthracite regions. We represent the people who are making the all sacrifices, bearing all the burdens, the result of this conflict between the operators and the miners.

We are short of fuel, short of wages, and there is a strong possibility of disorder, the result of the latest move on the part of the Government.

If the operators are disposed to destroy the United Mine Workers and the price of their efforts is the destruction of property, riot and bloodshed, we are not willing to pay the price. If, on the other hand, a victory for the miners will result in a similar toll, by the same token, we refuse to pay the price.

We are, therefore, interested, vitally interested, as you see, in an immediate settlement of the differences between the parties to the conflict.

We are with you and approve of arbitration with an exhaustive investigation into everything that applies to the cost of coal, from the face of a chamber to the coal bin of an individual.

In the appointment of a commission permit me to venture the suggestion that it is a mistake to have it composed of three operators, three miners and five representatives of the public. I do not know whether you ever noticed this, but it is true that superiority, whether it is intellectual or financial, generally mixes with superiority. The five men to be appointed from the public will becessarily be what we call "big men." When you begin to confer you have eight men on the one hand with a possible exception as against three on the other.

The operators and miners have been talking over their difficulties for the past four months and can come to no agreement. Isn't it time to say "exit!" and call in five representative high type men of the republic? Let them hire a few capable and honest statisticians. Send the men back to work at the old scale, establish a new scale in the shortest possible time and give us permanent peace.

We hope to see Mr. Lewis, President of the United Mine Workers, and his associates and present to them the situation as we see it. We will get in touch with the operators if need be.

GOVERNOR OF INDIANA TO TAKE OVER MINES IF OPERATORS AND COAL MINERS FAIL TO REACH AGREEMENT.

In a statement "to the public," issued on July 27, Governor McCray, of Indiana, declared that he would take over and operate for the needs of the State one or more coal mines, unless at the end of five days the miners and operators have reached an agreement providing for the resumption of mining in the State. Following this announcement, which was made after a conference with the operators, the Governor indicated that officers of the Indiana Bituminous Coal Operators' Association would probably agree to join a central competitive field conference.

The Governor's statement to the public explained the fuel needs of Indiana and the strike situation in general. He said in part:

I have made an earnest and honest effort to get the coal miners and coal operators of Indiana together, hoping by this contact that they might agree on some satisfactory basis for settlement of their difficulties and resume coal operations.

The miners refused to attend a joint conference or discuss the questions at issue in a State meeting, claiming that under the instructions of the International Policy Committee they could not meet the operators in a State conference to consider any proposition from the State operators. They also claimed it was useless to meet in a State conference because the Indiana operators would not agree to any basic rate until they knew definitely what their competitors were doing in competitive districts.

I furthermore found that the operators felt it was impossible for them to meet in an inter-State conference inasmuch as the central competitive district, comprising Illinois, Indiana, Ohio and Western Pennsylvania, has virtually been disrupted and their organization annulled.

Believing as I do that the rights of the many should not be overthrown by the actions of a limited number, I feel that my duty to the people of Indiana as a whole demands that coal shall be furnished without regard to the points at issue between the coal producing agencies. I, therefore, have concluded that without entering into the merits of the controversy, and acting wholly for the interests of the general public, that if the strike is not determined within five days of this date I will take over one or more mines and supply the people of Indiana with fuel, which is most essential for the comfort and happiness of our people as well as for the operation of our business enterprises which insures the employment of labor.

I believe coal can be furnished through the application of authority now vested in me as Governor, but if it becomes necessary to have additional legislation to support my determination in this matter, I will not hesitate to assemble the Legislature for the purpose of preparing the way so that full legal authority may be given by which the emergency may be met and suffering and disaster averted.

As I view it, my duty to the public is perfectly plain. I am not seeking to resist organized labor in its stand for what it believes to be its lawful rights. I am only determined that the people of Indiana shall not suffer from cold or hunger while the fine points of the differences between the opposing factions are being adjusted.

Following the meeting with the operators, the Governor sent the following message to John Hessler, President of District No. 11, United Mine Workers:

I think the Indiana operators representing Indiana's total tonnage will meet in inter-State conference, providing a majority of the tonnage of each of the four State movements is represented in the meeting. The situation is becoming more acute daily, and in the fullest discharge of my duty I am going ahead with my plans for furnishing coal to Indiana institutions in order to avoid delay in case the proposed conference does not reach a basis of settlement of present difficulties.

JOHN L. LEWIS SAYS JOINT CONFERENCE WILL END STRIKE.

In a statement issued on July 27 at Philadelphia, John L. Lewis, President of the United Mine Workers said that he had "every reason to believe that an inter-State joint conference of the central competitive fields will be arranged within a **few** days." Mr. Lewis expressed this belief after two days of conferring with the district Presidents of the union from Western Pennsylvania, Ohio and Indiana. This territory and Illinois comprise the central competitive fields. Illinois was not represented at the meeting. It was made known by union leaders that as soon as they have assurance that sufficient tonnage will be represented at an inter-State conference to make a basic wage scale possible, a call for the meeting will be issued at once. Such a call, it was said, may come any day. Efforts to learn what percentage of the total tonnage of the central competitive fields would have to be represented to make possible a basic wage agreement, could not be learned. It was said it would depend upon the companies consenting to enter an inter-State meeting.

"It is undoubtedly true that to all effect the workers have won their strike," said the miners' president. "It is recognized everywhere in financial and industrial circles that no wage reductions can be applied to the mining industry. This is the only means of settlement. There will be no separate agreement by State divisions of the union.

"It only remains for an inter-State joint conference to be convened in order to permit of the immediate negotiation of a new wage agreement. This is the only way by which a settlement can be made. There will be no district or separate settlements. I have every reason to believe that an inter-State joint conference of the central competitive fields will be arranged within a few days. Such an arrangement will permit a resumption of mining and relief to embarrased industries and a suffering public."

PENNSYLVANIA MINERS ASK GOVERNOR TO RECALL NATIONAL GUARD FROM MINE CENTRES.

Charging that Governor Sproul of Pennsylvania by "a show of arms" is endeavorng to break down the morale of mine workers in the Pennsylvania fields, union leaders in conference at Philadelphia on July 27 directed a letter to the Chief Executive calling upon him to withdraw units of the National Guard from the communities in which they are now on duty. The letter of protest was signed by the five district leaders from the State and Phillip Murray, international Vice-President It was framed at the conclusion of a two days' session in the Bellevue-Stratford, and after John L. Lewis, International President of the United Mine Workers, had issued a statement predicting an early end of the strike with the union men victorious.

The union leaders in their communication to the Governor insisted there had been no show of violence or signs of disorder in the district to which troops were dispatched. On the contrary, they asserted, the strikers and their families were conducting themselves in a law-abiding manner. Furthermore, they declared, there was no call for State assistance from sheriffs or other local officals. The letter of protest follows:

As citizens of Pennsylvania, representing 325,000 mine workers, we feel it imperative to call to your attention certain matters which to us seem to present a crisis with relation to the guarantees of the Constitution of our State affecting the right of free speech, peacable assemblage and the right of workers to stop work in defense of their rights as workers and citizens.

The mine workers in both the anthracite and bituminous regions of Pennsylvania have suspended work since April 1 of this year. This is a legal suspension of mining, and the peace and tranquillity of both fields has been such that the local authorities have been able to handle the situation with credit not only to the mine workers but to the Commonwealth and all its citizens as well.

By Executive proclamation you recently ordered units of the Pennsylvania National Guard into the counties of Cambria, Indiana, Somerset and Washington. We are advised by the sheriffs of at least two of these counties, namely Cambria and Somerset, that they have not and did not ask your Excellency for troops to be located in their counties.

No Need for Troops.

With respect to Washington and Indiana counties the facts as developed show that the situation was handled by the local officials and no disorder existed to any degree warranting interference by persons other than local authorities. These counties previous to April 1 were looked upon as being non-union, but since that date the men have been organized and have been idle with their fellow workers in defense of fair wages and safe conditions of employment. It seems evident to us that troops were sent into these counties for one particular purpose, and that is to break down the morale of the men who are engaged in this controversy and to force by a show of arms their return to the inhuman conditions of employment and the mere animal subsistence standard of wages which were in effect in those localities previous to April 1.

This action on your part, so far as we are able to fathom, is without precedent in the history of the Commonwealth of Pennsylvania and may be considered as a blot upon its fair record. Your administration, so far as the public has been led to believe, is in favor of a greater degree of local home government, but your action in this instance in practically setting aside the local authorities is a blow at local home government and the executive branch of the State has to all intents and purposes overridden the privileges of the citizens of the Commonwealth.

Your assertions that you ordered troops into this area on the assumption that trouble might develop is, to say the least, far-fetched and seemingly ridiculous. On the same assumption the people of this Commonwealth could be prohibited from holding open-air celebrations, picnics, &c., during the summer months for fear that we might have a rainstorm, or that breaches of the peace might occur. Your proclamation was most obviously based upon assumption, and we submit that it is a very poor practice to run government on assumption.

State troopers in sections of Cambria, Indiana and Somerset counties have already prohibited mass-meetings of citizens, and in this the Constitution of the State has been practically set aside and the right of free speech and peaceable assemblage has been denied. Thousands of meetings have been held by the mine workers in Pennsylvania since the first of April, and every meeting has been conducted on a plane reflecting the highest traditions of peace and order. At these meetings the men have been counseled to obey the laws and conduct themselves peacefully, and to this holding of meetings we attribute the splendid peace and quiet that reigns in the mining communities.

We would ask if the Governor believes that the Constitution of Pennsylvania is still in effect, or whether it has been suspended in the interest of the non-union coal operators of this Commonwealth. We would impress upon you the fact that, despite all that may be said to the contrary, this is a government of law and not a government by executive order and command. You speak of law and order. We say to you that never in the history of industrial controversies in the United States has law been so rigidly observed by the mine workers in Pennsylvania, who are, and who have been, idle since April 1. The only violation of law has been on the part of the coal company thugs, deputies and strike-breakers, who have insulted, coerced and intimidated the mine workers and their families.

We say to you that your action should be condemned by all clear-thinking Americans in this State, and we say further that the Republican Party in this Commonwealth, if it is true to the traditions of Washington, Lincoln and Grant, will condemn unreservedly your attitude in this matter and take steps to clearly set forth whether or not it sanctions such unwarranted action upon the part of the Chief Executive of the State.

If we still have a constitution in Pennsylvania, if we have a government of law, if there is respect for local home government and if there is a belief in the right of free speech and peaceable assemblage, we call upon your Excellency to withdraw the troops from the mining communities in which they are located, and show by this action that "the government of the people, by the people and for the people" shall be a reality and not a mockery.

We protest emphatically against your action in sending troops to these localities. We believe that your reasons for taking such action are not sound. The remedy, therefore, lies in your hands, and, if not applied, the citizenship of Pennsylvania should in no uncertain terms voice its disapproval of your policy.

CORRESPONDENCE BETWEEN PRESIDENT HARDING AND GOVERNOR OF MICHIGAN ON COAL STRIKE.

A letter from President Harding dealing with the powers of the Federal Government in the coal strike situation and a reply thereto were made public July 28 by Governor Alex. J. Groesbeck of Michigan, at Lansing. The President's statement that the Federal Government is powerless to interfere with the attitude of the United Mine Workers of America towards independent local agreements and that at present nothing can be done except to enable men willing to work in safety, drew a sharp reply from Gov. Alex J. Groesbeck expressing disagreement. Replying to the letter from the President, Gov. Groesbeck declared he could not concede the Federal Government has not the power "to protect our citizens from the embarrassing situation that faces us." The President's letter was in reply to a telegram sent by the Governor last week when he informed the President he was asking John L. Lewis, head of the mine workers, to grant Michigan miners permission to enter agreements independently of their national affiliation and return to work (Governor Groesbeck's telegram was given in the "Chronicle" July 22, page 386). The President, in his reply, stated he would seek legislation to solve the problem of independent agreements. Replying to Governor Groesbeck's original proposal that the State take over and operate the mines in Michigan, the President said:

I do not know whether you have the persuasive power to effect a voluntary agreement in Michigan * * * but I think it fair to assume you would not enforce such an arrangement. For the present, in the absence of law to guarantee service in the public welfare, we can only take steps necessary to enable men willing to work to do so in perfect safety. I do not think this means an armed guard at the mouth of every mine. It does need the assurance that State authority, and Federal authority when needed, means to protect every man in the pursuit of lawful employment.

It is a matter of record that coal operators and mine workers in many districts have been quite ready to come to an understanding in very short order, but the policy of the national organization is hostile to any district or State arrangement. This apparently is one of the issues involved and is one which must be definitely settled. I do not know of any way of settling it under the legal authorities which are now possessed by either State or Federal Government. Manifestly, legislation must be provided and I mean to submit the whole problem to Congress at the earliest consistent time possible after the House reassembles.

If the coal producers of the United States were so organized that a national body were to determine the policy of every member and permit no sales of coal except on dictation of terms by the national officials, every State legislature and Congress itself would instantly put an end to such a practice. The mine workers unhesitatingly assumed national dictation. It is the big issue involved in the present dispute. Frankly, I think it must be dealt with if we are to have any security and any assurance of a supply of fuel.

The Governor's letter in reply said in part:

There being no dispute over wages or working conditions it seems a pity that the public must be made to suffer without any justification whatever. You will pardon me for taking the position that the National Government has the power and authority to protect our citizens from the embarrassing situation that faces us. I do not see how we can concede that such power does not exist. I am writing frankly, because the people are becoming impatient of further delay in the adoption of measures that will spell an early end of the matter.

INDICTMENTS AGAINST MINERS IN MINGO COUNTY, W. VA., WIPED FROM DOCKET.

Following an earlier report that indictments of murder, arson, &c., growing out of grand jury investigations in Mingo County, W. Va., against officials and members of the United Mine Workers of America had been stricken from the docket by Judge R. D. Bailey in Mingo Circuit Court, Frank C. Kenney, President of District 17 of the miners' organization, received on July 13 the following telegram from Thomas West, counsel for the union miners in Mingo:

Indictments against you and other officials wiped from the docket. Practically all others nolled. Anticipate a clean slate on both sides on all questions growing out of the industrial question.

The Court's action came after a motion by S. D. Stokes, County Prosecutor, that the indictments be nolled. Mr Stokes is quoted as having told the Court he was unable to make a case against the individuals indicted.

PRICE OF COAL IN LARGE QUANTITIES DOUBLED IN CHICAGO SINCE STRIKE STARTED.

Chicago dispatches to the daily papers on July 24 stated that the price of coal in large quantities in Chicago had jumped from $5 15 a ton to $11 65 and $13 since the miners went on strike, while in small quantities the cost had increased from $5 25 to $6 a ton to $15 25 to $18, according to figures given out by a large industrial concern which, it is stated, ranks among the largest users of coal in the Middle West. The concern made public the following prices it had paid:

May 8, West Kentucky lump grade, mine run and screenings, delivered in Chicago at $5 15 a ton plus freight.

May 12 the price was $5 75; June 8 it was $6 15; July 6, $7 15; July 18, $9 16, and July 22, $11 65 to $13.

These figures are for quantity lots.

It was estimated by the concern that there are now only 40,000 tons of anthracite coal in Chicago.

MINING OPERATIONS RESUMED IN PENNSYLVANIA AND ILLINOIS.

Despite the predictions of union officials that there would be no resumption of mining as a result of President Harding's call for protection for men who were willing to work, mines in the Harrisburg district of Pennsylvania, in central Illinois and in Maryland began operations this week under protection of military forces. While the resumption was on a somewhat limited scale, it was stated that the operators plan to widen the scope of operations.

INTERSTATE COMMERCE COMMISSION'S ORDERS FOR PRIORITY SHIPMENTS AND DIRECT MOVING OF FREIGHT.

Maintaining that immediate action was necessary by reason of the emergency which had arisen through the rail and coal strikes, the Interstate Commerce Commission on July 25, acting under the Transportation Act, issued two orders—one giving priority to the movement of food, feed for live stock, live stock, perishable products, coal, coke and fuel oil, and the other calling for the forwarding of freight traffic by "routes most available to expedite its movement and prevent congestion." The priority order declaring the existence of an emergency for carriers east of the Mississippi, besides directing preferential shipment of essential commodities, detailed the Government's plan for distributing coal. The order, effective July 26, directed that cars for the shipment of coal should be assigned to railroads on the basis of preference in coal shipments to the railroads and other common carriers, with public utilities and hospitals in the second class, and Government institutions, national, State and local, in a third class. Public utilities which the Commission placed as entitled to coal supply after railroad fuel were defined in the order as street and interurban railways, electric power and light, gas, water and sewer works, ice plants serving the public generally for refrigerating foodstuffs, and hospitals. The order prohibits the reconsignment or diversion of any coal accepted for transport in any one of the preferred classes and declares that for such special purposes as might appear from time to time the Commission or its agents might specially designate cars to be assigned to mines for preferred loading. A special class of coal shipments also was declared from mines in Pennsylvania, Ohio, West Virginia, Kentucky, Tennessee and Alabama, giving priority after Government supply for shipment of bituminous coal consigned to Lake Erie ports for shipment over the Great Lakes to Lake Superior. The following is the Commission's priority order:

At a session of the Inter-State Commerce Commission, Division F-4, held at its office in Washington, D. C., on the 25th day of July, A. D. 1922:

It appearing, in the opinion of the Commission, that an emergency which requires immediate action exists upon the lines of each and all the common carriers by railroad subject to the Inter-State Commerce Act, east of the Mississippi River, including the west bank crossings thereof, and because of the inability of said common carriers properly and completely to serve the public in the transportation of essential commodities, it is ordered and directed:

1. That each such common carrier by railroad, to the extent that it is currently unable promptly to transport all freight traffic offered to it for movement or to be moved over its line or lines of railway, shall give preference and priority to the movement of each of the following commodities: Food for human consumption, feed for live stock, live stock, perishable products, coal, coke and fuel oil.

2. That to the extent any such common carrier by railroad is unable under the existing interchange and car service rules to return cars to its connections promptly, it shall give preference and priority in the movement, exchange, interchange and return of empty cars intended to be used for the transportation of the commodities specially designated in paragraph numbered 1 hereof.

3. That any and all such common carriers by railroad which serve coal mines, whether located upon the line or lines of any such railroad or customarily dependent upon it for car supply, herein termed coal-loading carriers, be, and they are hereby, authorized and directed, whenever unable to supply all uses in full, to furnish such coal mines with open-top cars suitable for the loading and transportation of coal, in preference to any other use, supply, movement, distribution, exchange, interchange or return of such cars; provided, that the phrase "suitable for the loading and transportation of coal" as used in this order shall not include or embrace flat (fixed) bottom gondola cars with sides less than 36 inches in height, inside measurement, or cars equipped with racks, or cars which, on July 1 1922, had been definitely retired from service for the transportation of coal and stenciled or tagged for other service.

4. That all such common carriers by railroad other than coal-loading carriers, herein termed non-coal-loading carriers, be and they are hereby authorized and directed to deliver daily to a connecting coal-loading carrier or carriers, or to an intermediate non-coal-loading carrier for delivery through the usual channels to a coal-loading carrier, or carriers, empty coal cars up to the maximum ability of each such non-coal-loading carrier to make such deliveries and of each such connecting coal-loading carrier to receive and use the coal cars so delivered for the preferential purposes herein set forth.

5. That all such common carriers by railroad be, and they are hereby, authorized and directed to discontinue the use of cars suitable for the loading and transportation of coal for the transportation of commodities other than coal, so long as any coal mine remains to be served by it with such cars; and as to each non-coal-loading carrier, so long as deliveries of any such cars to connecting carriers may be due or remain to be performed under the terms of this order.

6. That all such common carriers by railroad be, and they are hereby, authorized and directed to place an embargo against the receipt of coal or other freight transported in open-top cars suitable for coal loading, by any consignee, and against the placement of such open-top cars for consignment to any consignee who shall fail or refuse to unload such coal or other freight so transported in coal cars and placed for unloading, within twenty-four hours after such placement, until all coal or other freight so transported in coal cars and so placed has been unloaded by such consignee, and shall notify the Commission of such action. This authorization and direction as to embargoes shall not interfere with the movement of coal to tidewater or the Great Lakes for transshipment to water, nor shall it apply where the failure of the consignee to unload is due directly to errors or disabilities of the railroad in delivering cars.

7. That in the supply of cars to mines upon the lines of any coal-loading carrier, such carrier is hereby authorized and directed to place, furnish and assign such coal mines with cars suitable for the loading and transportation of coal in succession as may be required for the following classes of purposes, and in the following order of classes, namely:

Class 1.—For such special purposes as may from time to time be specially designated by the Commission or its agents therefor. And subject thereto:

Class 2.—(*a*) For fuel for railroads and other common carriers, and for bunkering ships and vessels; (*b*) for public utilities which directly serve the general public under a franchise therefor, with street and interurban railways, electric power and light, gas, water and sewer works; ice plants which directly serve the public generally with ice, or supply refrigeration for human foodstuffs; hospitals; (*c*) for the United States, State, county or municipal governments, and for their hospitals, schools, and for their other public institutions—all to the end that such common carriers, public utilities, quasi-public utilities and governments may be supplied with coal for current use for such purposes, but not for storage, exchange or sale. And subject thereto:

Class 3 (as to each coal-loading carrier which reaches mines in Pennsylvania, Ohio, West Virginia, Kentucky, Tennessee and Alabama).—For bituminous coal consigned to any Lake Erie port for transshipment by water to ports upon Lake Superior. And subject thereto:

Class 4 (as to all such common carriers by railroad).—Commercial sizes of coal for domestic use. And subject thereto:

Class 5—Other purposes.

No coal embraced in Classes 1, 2, 3 or 4 shall be subject to reconsignment or diversion, except for some purpose in the same class or a superior class in the order of priority herein prescribed.

8. That all rules, regulations and practices of said common carriers by railroad with respect to car service as that term is defined in said Act are hereby suspended so far as they conflict with the directions hereby made.

9. That this order shall be effective from and after July 26 1922, and shall remain in force until the further order of the Commission.

10. That copies of this order be served upon the carriers hereinbefore described, and that notice of this order be given to the general public, depositing a copy thereof in the office of the Secretary of the Commission at Washington, D. C.

By the Commission, Division 5:

GEORGE B. McGINTY, Secretary.

The Commission's order calling for direct routing of freight follows:

The subject of routing of freight traffic being under consideration and it appearing to the Commission that an emergency exists upon the lines of all carriers by railroad in the United States subject to the Inter-State Commerce Act, which requires immediate action; and that each of such carriers by reason of unfavorable labor conditions and shortage of fuel supply, is unable to transport the traffic offered it so as to properly serve the public;

Therefore, in order best to promote the service in the interest of the public and commerce of the people, it is ordered and directed:

1. That from and after July 26 1922, and until the further order or direction of this Commission, all said common carriers by railroad are hereby directed to forward traffic to destination by the routes most available to expedite its movement and prevent congestion, without regard to the routing thereof made by shippers or by carriers from which the traffic is received or to the ownership of the cars, and that all rules, regulations and practices of said carriers with respect to car service are hereby suspended and superseded in so far only as conflicting with the directions hereby made.

2. That inasmuch as such disregard of routing is deemed to be due to carriers' disability, the rates applicable to traffic so forwarded by routes other than those designated by shippers, or by carriers from which the traffic is received, shall be the rates which were applicable at date of shipment over the routes so designated, unless the rates applicable over such designated routes are higher, in which event the rates applicable over the route of movement will apply.

3. That in each instance where the traffic is routed, or re-routed, by carriers by railroad under the authority of this order, the carrier responsible for such routing or re-routing, shall, within twenty-four hours thereafter, deposit in the United States mail a notice addressed to the consignee of the traffic, stating: The car numbers and initials, places and dates of shipment, the routing, and respective routes over which the traffic is moving and that charges for the transportation of the traffic including transportation and schedules of rates, fares and charges as those terms are defined in said Act, will be the same as they would have been if such routing or re-routing had not taken place unless, as above provided for, the rates applicable over the route the traffic moves is less.

4. That in the case of shipments in private cars, which are subject to equalization of empty mileage, and also of fruits and vegetables, live poultry and other shipments customarily reconsigned upon instructions of the consignor, a telegraphic notice of the diversion shall be sent to the consignor by the carrier responsible therefor.

5. That in executing the directions of the Commission contained in this order, the common carriers involved shall proceed without reference to contracts, agreements or arrangements now existing between them with reference to the divisions of the rates of transportation applicable to said traffic; that such divisions shall be, during the time this order remains in force, voluntarily agreed upon by and between said carriers, and that, upon failure of the carriers to so agree, said divisions shall be hereafter fixed by the Commission in accordance with pertinent authority conferred upon it by said Act.

6. That copies of this order and direction be served upon all carriers by railroad in the United States subject to the Inter-State Commerce Act, and that notice of this order be given to the general public by depositing a copy of the order in the office of Secretary of Commission in Washington, D. C. By the Commission, Division 5.

GEORGE B. McGINTY, Secretary.

DEVELOPMENTS IN STRIKE OF RAILROAD SHOPMEN—LABOR BOARD'S PLAN FOR SETTLEMENT.

The principal move in the efforts to terminate the strike of the railroad shopmen came on Thursday, the 27th inst., when announcement was made in Washington by T. De Witt Cuyler, Chairman of the Association of Railway Executives, that a meeting of executives of the 148 major railroads of the United States would be called in New York on Tuesday next (Aug. 1), to consider a plan for the settlement of the strike. The announcement by Mr. Cuyler came after a conference with President Harding, and the press dispatches in making known the forthcoming meeting added that "no definite basis" for strike settlement was ready to be placed before the meeting. In the absence of any official statement regarding Thursday's developments in Washington, we quote the following from the Associated Press dispatches that day:

While Mr. Cuyler was positive in his statement that the basis for proposed settlement of the strike had not been definitely drawn up, earlier reports indicated that at least a tentative plan had resulted from the conferences held during the day between President Harding and leaders of the various railroad labor groups.

President Harding has made no specific request to the railroad executives, Mr. Cuyler said, when asked if the question of seniority rights had been brought forward at the conference with a view to influencing some railroads to reconsider their stand against returning these rights to striking shopmen.

The executives' Chairman said he was unable to foretell whether action in the strike situation would be held in abeyance until the New York meeting. The four-day delay was necessary, he explained, in order that representatives of railroad managements might all get to the meeting place.

When informed of a strike settlement plan, attributed to a member of the United States Railroad Labor Board in Chicago, under which strikers would regain a seniority rank just after workers who remained at their jobs, Mr. Cuyler said nothing of that nature had entered into his conference with the President.

Tentative proposals for the settlement of the railroad shopmen's strike were drawn up yesterday after a series of conferences between President Harding and labor leaders headed by B. M. Jewell, of the shopmen's union.

It was understood that the suggested plan for settlement—details of which were withheld by those participating in its formulation—would be submitted later to executives of the railroads.

The settlement proposals apparently had reference to the seniority issue, which, it was generally agreed, was the sole remaining bar to conclusion of the railroad war, or, at least, of an armistice in the struggle.

Should the railroad executives accept the plans, it was said, a rehearing of issues which led to the strike would be held before the Railroad Labor Board, and all other questions left to adjudication through such a proceeding.

Along with the accounts of the developments in Washington on July 27, the Associated Press advices from Chicago reported that the basis of a possible settlement of the strike of the 300,000 railway shopmen had been suggested by a member of the Railroad Labor Board as follows:

1. Shopcraft men who remained at work to go to the head of the seniority list, taking precedence over all those who struck.
2. Strikers to regain pension privileges and seniority rights, but to rank below the men who remained loyal to the roads and ahead of new men taken on during the course of the strike.
3. New employees who have been filling places of the strikers to be kept in the service of the roads, but to take only seniority to which they are entitled by length of actual service.
4. Shopcraft men who struck to return to work under the wage scale and working conditions put into effect by the Labor Board on July 1, pending a rehearing by the Board.
5. Railroads to stop outside contracting, to establish regional adjustment boards, and to drop all possible damage suits growing out of the strike.

According to Associated Press advices from Washington last night (July 28) three proposals for immediate ending of the railroad strike have been submitted to representatives of the railroad executives and labor unions by President Harding. The dispatches said further:

The three proposals, all hinging on various plans for adjusting the employees' seniority rights, will be submitted, it was said, to the executives' meeting in New York Tuesday and to an employees' conference in Chicago to be arranged by B. M. Jewell, the shopmen's leader.

Outside railroad contracting, it was said, would be abandoned by the railroads under each of the three proposals.

One of the proposals, according to those claiming to have information of the President's suggestions, would be for the railroads to waive the seniority question and take all strikers back to work. Another was said to be to give "loyal" men who have remained at work prior seniority rights over strikers, and the third was for separate adjustment of the seniority dispute by each road with its own employees through joint committees to be appointed.

There were indications from various sources close to the two parties to the strike that leaders of the shopmen had manifested an inclination to accept the President's plan in the main and that representatives of the executives consider it unsatisfactory in principle. Final decision, however, will rest with conferences of the two groups.

Besides his conference with Mr. Cuyler on July 27, President Harding held several conferences during the day with B. M. Jewell, President of the Railway Employees' Division of the American Federation of Labor; W. H. Johnston, President of the International Association of Machinists; J. A. Franklin, President of the Boilermakers' Union; M. F. Ryan, President of the car men; Timothy Healy, President of the Stationary Firemen and Oilers; James Burns, Vice-President of the sheet metal workers, and Edward Evans, Vice-President of the Brotherhood of Electrical Workers. Mr. Jewell issued the following brief statement regarding his discussions with the President:

The conference this afternoon was a continuance of the conference this morning with the President, in which we continued our statements of our views of the situation. No statement as to what was said or the matter discussed can be given at this time.

In giving additional information to that reported above, regarding the Washington conferences on the 27th inst., the Associated Press dispatches from Washington stated in part:

T. de Witt Cuyler, Chairman of the Railway Executives' Association, was with President Harding at the White House for an hour before the union leaders were received and it was arranged for Mr. Cuyler to confer with the President after the labor group left. Other railroad officials were in the city, but apparently were not invited to the conference. Alfred P. Thom, general counsel for the Association of Railway Executives, expected to confer with Attorney-General Daugherty to-day on some phases of the strike, but did not see him.

In the President's hands while the conference proceeded was a copy of proposals which representatives of the striking shop crafts on the Baltimore & Ohio had received in a separate meeting with the management of that road held in Baltimore this week. The document was delivered by Senator Watson, Republican, Indiana, who has been active in meeting with the railroad officials concerned.

It was considered possible that the Baltimore & Ohio plan might have been used as a basis for the tentative suggestions developed in to-day's meetings.

A considerable number of railroads have been willing to return strikers their seniority positions in consideration of a general calling off of the strike, but others, including the Pennsylvania system and roads in the Southwest, have flatly refused to do so, declaring that it meant dismissal of men employed to take the strikers' places and demotion of men who remained in service when others went out.

The position of the union heads who met with the President to-day at the White House, was that the railroads must cancel the seniority point, accepting the return of all the strikers. It was asserted that the proposition of calling off the strike orders, even though all but two or three major roads yielded on seniority, had not been discussed. This left the intimation that President Harding would bring pressure upon the executives of those lines as a part of the strike settlement endeavor.

The importance attributed to the seniority issue at to-day's meeting was connected by some observers with the stand known to have been taken by certian of President Harding's Cabinet advisers who are said to have urged that he use every influence to have the railroads reconsider their refusal to restore seniority rights to strikers.

With the strikers back and transportation machine again in normal motion, these advisers have argued, the other issues in the controversy could and probably would be left to arbitration.

Labor participants in the President's conference on the railroad strike had the impression that President Harding intended to persuade railroad executives to yield on the seniority point rather than to use any forcible means.

The proposal that the President might ask Congress for further legal authority through the Labor Board, or other board to enforce his plans of settlement apparently did not come into the discussion at to-day's meeting. The President might, however, it was said, declare that the railroad executives had assumed responsibility themselves for continuing the strike in case he determined that their attitude did not square with Administration views of what the companies should do in the situation.

Further conferences between President Harding and Mr. Jewell were held yesterday, and the railroad strike situation was also considered yesterday by President Harding and his Cabinet before whom the matter had come up on Tuesday last. Prior to his conferences on Thursday with the labor representatives and Mr. Cuyler, President Harding on Saturday last (July 22) held a series of conferences with Ben W. Hooper, Chairman of the U. S. Railroad Labor Board;

Chairman Cummins of the Senate Inter-State Commerce Committee, and other members of the committee. Mr. Hooper before returning to Chicago later in the day said:

Here is all I can say to you about this in substance and effect. I have gone over the whole story very thoroughly with the President, undertaking to give him the history of the controversy and every phase of it, down to the present time. Naturally I do not feel at liberty to discuss the details of the things talked over by the President and myself.

It was stated on the 22d in press advices from Washington that complaints that engines and cars, because of the shopmen's strike, were getting in poor order and possibly in a condition dangerous for the trainmen to operate, were presented to Senator Cummins by a committee of legislative agents representing the "Big Four" Brotherhoods. We also quote the following from the dispatch as printed in the New York "Times":

The committee also presented a written petition, reinforced by oral arguments, in a conference with Senator Cummins lasting nearly three hours, urging repeal of all labor provisions in the Transportation Act and restoration of the voluntary arbitration plan of the former Erdman and Newlands laws.

Senator Cummins was told by his visitors that they were receiving increasing reports of "bad order" engines and rolling stock because of alleged lack of experienced shopmen. The Senator further was told that the situation, if the shopmen's strike were prolonged, might become such that engineers would refuse to take charge of trains deemed perilous. The brotherhood statements were regarded in some quarters as the development of a further and serious complication in the shop strike, which might cause additional suspensions of transportation.

Senator Cummins said that other than from the statements of the local brotherhood agents he was not informed as to the real conditions of railroad rolling stock. He did not view favorably the request for repeal of the labor provisions of the Transportation Act, on which, he said, there was a division of opinion among railway employees, the trainmen's brotherhoods favoring the old mediation and conciliation commission and other rail unions favoring the present law's plan.

As to the general strike situation, Senator Cummins said to-night he was "hopeful but not oversanguine."

Late in the day last Saturday (July 22) a conference took place at Mooseheart, Ill., between B. M. Jewell and members of his executive committee, and James J. Davis, Secretary of Labor, following which announcement made by Mr. Jewell that he believed "the strike could be settled if the roads would give the striking shopmen seniority rights and there was a rehearing by the Railroad Labor Board on other disputed questions." At the conclusion of the conference Secretary Davis talked to President Harding over the long-distance telephone, submitting a report of the information he had gathered.

Secretary Davis also conferred at Mooseheart on the 22d with W. L. McMenimen, labor member of the Railroad Labor Board. Mr. McMenimen was accompanied by Oscar Nelson, a conciliator for the Department of Labor. Following their conference, Secretary Davis and Mr. McMenimen said that every angle of the rail situation had been discussed. Secretary Davis said he desired all the information possible on the subject, and that this was one reason for the conference with Mr. McMenimen. Asked about peace prospects, Secretary Davis was reported as saying:

You can never tell what will happen when one acts as a conciliator.

On July 22 the joint legislative conference of the American Federation of Labor announced that it had sent telegrams of support, sympathy and co-operation to President Jewell, and also to President Lewis of the United Mine Workers of America. The conference is composed of more than fifty representatives of labor organizations. The telegram to Mr. Jewell said:

Washington, July 21 1922.

B. M. Jewell, President Railway Employees Dept., A. F. of L., 4750 Broadway, Chicago, Ill.

The labor legislative representatives of the national and international unions which are located in Washington held the regular monthly meeting this evening. Among other business was the consideration of the present strike of the railway shopmen. It was the unanimous conclusion that we telegraph you in the name of the conference that the strike has our full sympathy and support, and that we wish you every success in an honorable adjustment of the present controversy. Reports made to the conference from various sections of the country indicate a rising public sympathy in favor of the men who are fighting for right and justice.

SAMUEL GOMPERS, Chairman.
W. C. ROBERTS, Secretary.

Labor Legislative Representatives Conference.

Mr. Jewell on the 22d was reported by the Associated Press as stating that three principal issues prevented a possible settlement of the railway shopmen's strike. These issues, he said, were found in the refusal of the rail executives—

First. To discontinue contracting out work.
Second. To establish a National Board of Adjustment.
Third. To continue seniority rights of employees who suspend work.

"The responsibility for increasing losses to the railroads, to the communities they serve and to the wage earners upon the railroads and elsewhere through continuance of the present suspension of work," the statement said, "rests now plainly upon the association of railway executives and particularly upon that small dominating group representing the New York banking interests."

With his arrival in Chicago on July 23, following his trip to Washington, Chairman Hooper of the Railroad Labor Board, announced that no further action toward ending the strike would be taken by the Board at this time. As to whether any new plans looking toward a settlement of the strike had been made, he issued a statement saying:

My trip to Washington was mainly for the purpose of furnishing the President with the fullest information possible in regard to the strike situation.

As might be supposed, the President seeks to know this situation from every angle, from the viewpoint of the carriers, the employees, the Labor Board and the public. There is nothing else that can be said just now other than to answer the question asked me by saying that no further action by the Labor Board is contemplated at this time.

Following the Cabinet meeting on July 25 it was reported in the New York "Commercial" that the statement was made at the White House to the effect that—

Settlement of the railroad strike must be founded on the authority of the Railway Labor Board to carry out the mandate given to it by Congress.

The issuance of orders by the Inter-State Commerce Commission, one directing that priority be given shipments of food, live-stock, perishable products and coal and other fuels, and the other calling for direct movement of freight on roads in the territory east of the Mississippi, marked the course of events in the coal and rail strike on the 25th, and both of these orders will be found in another column in this issue.

We likewise elsewhere refer to the telegram to President Harding of J. Cleve Dean, Chairman of the Railway Employees' Publicity Association, in which the latter stated that "to attempt to operate mines and railroads by military forces or to attempt to draft men into mining or railroad service would be an attempt to establish involuntary servitude." President Harding's answer thereto will also be found in another item. On July 26 it was stated that the Central Strike Committee issued "five reasons why the railroad executives should not hold up a strike settlement by a denial of seniority rights to old employees." In making that statement, John J. Dowd, Chairman, was reported as saying:

We believe that the majority of the executives are now ready and willing to meet us half-way on these issues. The seniority question is a minor issue raised to block a settlement.

The five reasons given by the strikers are:

(1) Because seniority rights should not be used as a means of penalizing the shop-crafts workers for a necessary strike.

(2) Because seniority rights should not be used as the means to install the open shop on American railroads.

(3) Because the seniority rights are a reward for practical shop experience.

(4) Because seniority rights should not be based upon subservience to the will of the executives.

(5) Because seniority rights mean nothing to a few strike-breakers and everything to 400,000 old employees of the roads.

PRESIDENT HARDING EXCORIATES PUBLICITY AGENT FOR OFFENSIVE REMARKS—URGES RETURN OF STRIKERS.

Answering a charge that the Republican Administration in its stand in the coal and rail strike had assumed a hostile attitude toward labor, President Harding on the 25th inst. declared that "Government undertakes to represent neither class alone, and is opposed to all conflict among classes, and disputes the right of any group or class, organized or unorganized, to imperil American welfare." The President's declaration was made in reply to a telegram from J. Cleve Dean, Chairman of the Railway Employees Publicity Association, who in a message to the President stated that "the railway employees and miners who are on strike are loyal American citizens and are only exercising their constitutional right," and that "for you or any Governor to attempt to operate the mines or railroads by military forces or to attempt to draft men into mining or railroad service would be an attempt to establish involuntary servitude." President Harding's reply asserts that "the same unchallenged freedom which permits you and your associates to decline to work is no less the heritage of the free American who chooses to accept employment under the terms proposed." The difference between the two positions is, says President Harding, "that the striking railroad workers exercise the rights of freedom in seeking to hinder necessary transportation . . . while the men who chooes to work in response to the call of the country are exercising their like rights, and at the same time are making their contribution to our common American welfare." Mr. Dean is asked by President Harding to "urge the striking railway men to accept the decision of the American Railroad Labor Board . . . and return to work under that decision until you and I and every one else interested in American welfare may join in asking the Railroad Labor Board to give a rehearing on any question concerning which there is reasonable doubt." The following is the telegram addressed to President Harding by Mr. Dean:

Chattanooga, Tenn., July 23 1922.

Hon. Warren G. Harding, President, Washington:

I wish to point out to you that the railway employees and miners who are on strike are loyal American citizens and are only executing their constitutional rights. A large percentage of them fought on European soil that there might be no more war, and for you or any Governor to attempt to operate the mines or railroads by military forces or to attempt to draft men into mining or railroad service would be an attempt to establish involuntary servitude. And I dare to predict when involuntary service is attempted by you, then the long-predicted war between labor and capital will loom up.

The American farmer and labor have come to realize the hostile attitude of the G. O. P. toward them, and they realize that the hard times that now exist is a premeditated plan to bring the farmer and labor down to their knees. The blood of the American farmer and labor is at a boiling heat, because they came to the firm conclusion that their Government, or your Administration at least, is against them. I pray that it will not come, yet I feel at liberty to predict that in your attempt to place American labor under the gun nothing short of a revolution will happen. I am a lover of peace and harmony, yet I am for these striking railway employees and miners, and I know that they will put forth every possible means to keep peace in our country. But these are days which "try the very souls of men," and I am hoping that you will be wise enugh to see the dark clouds that are on the horizon and will change your attitude so as to remove these clouds.

J. CLEVE DEAN,
Chairman Railway Employees' Publicity Association.

President Harding's reply follows:

THE WHITE HOUSE.
Washington, July 25 1922.

Mr. J. Cleve Dean, Chairman, Railway Employees' Publicity Association, Chattanooga, Tenn.

Since you speak as Chairman of the Railway Eployees' Publicity Association and since it is exceedingly important that the American people know precisely the questions at issue in the present railway and coal strikes, I am more than glad to answer your telegram, though I can only treat your politically partisan references with that contempt which is felt by every good citizen in the hour of deep public concern. Happily for the American public, everything done and everything said by Government authority relating to the two strikes is a matter of record, and cannot in any way be distorted.

There is no dispute about the loyal American citizenship of the men on strike, nor will any one question that many of them gave everything that men can give for the service of this country in the World War. Nor is it disputed that the men on strike are exercising their constitutional and lawful rights, under existing statutes, in declining to work under the terms decided by the Railroad Labor Board or tendered to the workmen by the mine operators of the country. No one has attempted or proposed to draft free men into either the railway or mining service, or suggested coercion under military force. The military forces of free America are never used for such a purpose. Their service is only that of preventing lawlessness and violence.

That same unchallenged freedom which permits you and your associates to decline to work is no less the heritage of the free American who chooses to accept employment under the terms proposed. The difference between the two positions is that the striking railroad workers exercise their rights of freedom in seeking to hinder the necessary transportation of the country, notwithstanding the provision made by law for the consideration of any just grievance, and the striking miners seek to prevent the production of coal necessary to common welfare, notwithstanding the offer of an agency to make an impartial settlement, while the men who choose to work in response to the call of the country are exercising their rights, and at the same time are making their contribution to our common American welfare.

The decisions of the Railroad Labor Board are in compliance with a mandate of the law-making body of the United States. Without discussing the decisions at issue, it is fair to assume that a Government agency is ever ready to correct an error which is made, else Government itself would become unjust. Moreover, it is indisputable that there can be no Government unless its mandates are accepted by the citizens of the Republic. This observation relates more particularly to the railroad situation.

When the mining situation became menacing I invited representatives of the mine workers and the operators to a conference. They came together, they were advised as to the call of common welfare, yet in eight days of opportunity no progress was made. In the absence of any tribunal authorized to settle disputes between mine workers and their employers the Federal Government then voluntarily proposed the creation of a national commission before which the disputes might be settled justly, in the light of full information and in accordance with the best impressions of our modern civilization.

Instead of contemplating the resort to force, it anticipated the very opposite—industrial peace with justice to every man concerned. Instead of aiming at "involuntary servitude," to which you inexcusably refer, the Government asked the mine workers to resume their activities, in repsonse to a manifest public need, at precisley the same wages and under precisely the same working conditions as those under which they had been working contentedly for the last two years. Those who spoke for the mine workers refused such a proposal. There is no dispute of the right to refuse. Since they declined to respond, and since it is believed there are enough men who love this country and cherish its security, and believe in serving the common welfare, to come to the relief of the mining situation and avoid suffering, privation and paralysis, I asked the Governors of the coal-mining States to invite mine operators and mine workers to resume their activities, and to promise that to which every man is entitled, namely, protection in his lawful pursuits. This protection applies alike to the men on strike who observe the law and make no lawless interference with men at work and to the men who are lawfully at work and entitled to protection by every agency of Government in that work. If you mean to challenge the righteousness of free men to be protected in their lawful pursuits against interference and violence, I will be glad to join you in submitting that question to the decision of the American people.

It will interest you to know that, instead of the Government's action being an expression of the preference of the capitalistic class, it has been quite as much opposed by those who speak for employers as it is by you and your associates. Government undertakes to represent neither class alone, and is opposed to all conflict among classes, and disputes the right of any group or class, organized or unorganized, to imperil American welfare. Government speaks only for the American people as a whole and the common good of all its citizens.

In view of all that the Government has done or attempted to do during the past year and a half to relieve the American farmer from the burdens of readjustment and to relieve labor from the hardships of unemployment, I know your attempted appeal to American prejudice will fall upon deaf ears. It is ungrateful and it is untruthful. If you are the believer in peace and harmony and the reign of justice which you would have believed, I invite you now to pass judgment on the failure of the mine workers to accept the awards of an able and impartial commission in determining the merits of the dispute between coal miners and coal operators, and I invite you to urge the striking railway workmen to accept the decision of the American Railroad Labor Board, acting under authority of the law which must be supreme, and return to work under that decision until you and I and every one else interested in American welfare, may join in asking the Railroad Labor Board to give a rehearing on any question concerning which there is reasonable doubt about the correctness or the justice of the decision made. These are the ways of peace, these are the requirements of enlightened civilization, these are the things expected by your Government of its loyal and law-abiding citizenship. WARREN G. HARDING.

SAMUEL GOMPERS DESCRIBES J. CLEVE DEAN AS "STRAW MAN"—APPEARS TO BE A LOCAL UNION MAN.

J. Cleve Dean, Chairman of the Railway Employees' Publicity Association, whose telegram to President Harding criticizing the Administration for its attitude on the railroad strike (given elsewhere in this issue), is described by Samuel Gompers, President of the American Federation of Labor, as a " 'straw man' set up by interested persons for a purpose which should be plainly evident." Mr. Gompers's remarks were indicated in the New York "Tribune" of July 28.

Mr. Gompers expressed surprise that the Administration should have shown such concern over the J. Cleve Dean message as to have replied to it, especially since, the labor leader asserted, the White House apparently was "all in the dark" as to the identity of the sender or his capacity in official circles of organized labor.

"The White House called me, asking if I knew this man," said Mr. Gompers. "I told them I did not and had no record of him as an official of American labor. I consulted all the records in Washington and in such Eastern cities as I could reach, and even telephoned rail headquarters at Chicago in an effort to learn who was J. Cleve Dean. No one knew anything about him or had ever heard of him, and I informed the White House to that effect.

"I am positive of one thing, and that is that the author of the letter to President Harding is not chairman of the Railway Employees' Publicity Association. In view of the undetermined position of the man, I am surprised the President answered him.

"The longer I think about it the more I am convinced that J. Cleve Dean was just a 'straw man,' set up by interested persons for a purpose which should be plainly evident."

A Chattanooga dispatch July 27 printed in the New York "Times" of yesterday stated that Mr. Dean will be called before the Chattanooga Federation of Shop Crafts and asked to explain why he sent the telegram to President Harding. The dispatch also stated:

Union men here to-day severely condemned Dean's action and it was stated that an effort would be made by the labor organization to curb his utterances.

Dean is a flagman on the Alabama Great Southern Railroad and could not be reached for a statement to-night. The purpose of the Publicity Association is said to be to disseminate information regarding trade unionism among the farmers of the country. As far as can be learned the organization is local.

L. F. LOREE SAYS POSSIBILITY OF STRIKERS TYING UP ROADS HAS PASSED.

In a statement issued on July 24 with regard to the effect of the strike of the shopcraft workers, L. F. Loree, President of the Delaware & Hudson R. R. Co., and Chairman of the Eastern Presidents' Conference, stated that it appeared that "there are now employed in this region 88,404 men, not including the foremen, or 60.6%, and as those men are working full time, the actual work performed will compare favorably with that before the walk-out." It may therefore be said, Mr. Loree's statement observed, "that so far as the Eastern region is involved. the possibility of the strikers tying up the railroads has passed." The statement given out by Mr. Loree came after a meeting on the 24th of the Eastern railway heads, and reads as follows:

The last information, for the month of April 1922 of the Inter-State Commerce Commission gives as employed on the railroads of the United States in the six shop crafts 351,834 men. In order to furnish work to as many as possible of the men, the roads exerted great efforts, in some cases reducing the hours of labor; so that these forces were not averaging more than forty hours each week, and in numbers were much greater than were needed. The figures available indicate that on June 30, on the roads in the Eastern Traffic Region, there were in service about 145,872 men.

From such sources of information as we have there are now employed in this region 88,404 men, not including the foremen, or 60.6% and as these men are working full time, the actual work performed will compare favorably with that before the walk-out. Especially is this true if we consider that there is a full complement of foremen and their assistants and that the efficiency has been greatly increased by the elimination of many rules designed to restrict output and the fact that one willing mechanic now does the work that formerly was taken up in routine by several, with the consequent delays.

It may, therefore, be said that so far as the Eastern Region is involved, the possibility of the strikers tying up the railroads has passed. What remains to be done is to preserve the public peace, to protect the old men and incorporate these new men in the communities where they are located, gradually recruiting the forces to normal through the employment of additional men or the return of the former employees for whom places can still be found.

These new employees, and as well the old men who remained loyal, have deserved well of the railroads and of the public. Under very trying circumstances they are serving both. The great retarding influence has been the outgivings of the Chairman of the Labor Board and political authorities. The Labor Board in formal resolutions on July 3 told these old men that remained and the new men that were hired that it would recognize the organizations they might form as representing the employees of the railroads in their several branches of work.

It must not be forgotten that President Harding is their President in the same full sense that he is the President of the strikers—the men who notified the United States Railroad Labor Board that they had left the service of the railroads and after July 1 were no longer under its jurisdiction. The former have in their hearts the noble words spoken by President Harding at Marion in the early part of this month of July that—

The foremost thought in the Constitution is the right to freedom and the pursuit of happiness. Men must be free to live and achieve. 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 leave.

and they continue in their work confident that they are not to be thrown to the wolves, to use the expression of a morning newspaper, by anyone, east of all by the President.

"SENIORITY" OF RAILROAD WORKERS.

The New York Central R. R. Co., in a statement explaining the "seniority rights" of railroad workers, says:

What is this question of "seniority" that is being discussed in connection with the railroad strike?

All employees on railroads are accorded seniority of service, if otherwise competent. This means that the senior employees are entitled to choice of work, and, when it becomes necessary temporarily to reduce forces, that the junior men are released and the senior employees retained.

A strike was ordered by union officers who have no connection with any railroad. Many employees in compliance with the order quit their jobs and left the railroad service, and many did not leave, but remained loyally at work, accepting the Government Labor Boa-d's decision.

There are thousands of such men who must, under the rules of fair dealing, as well as the rules of seniotity, be protected and supported. To desert these men would be ingratitude of the grossest sort.

In addition to these thousands who remained in service. other thousands who wanted to work have been employed in good faith. The new employees in a great many cases left other employment with the understanding that if competent they would be retained in their present positions.

These men—those who remained and those who enlisted—have kept the trains in operation, and the needs and comfort of the people supplied.

It is submitted that to now ask the railroads to set these loyal men aside and replace them with the men who left, is to ask the railroads as well as the Government, which is concerned through the action of the United States Labor Board, to be disloyal to these thousands of loyal men.

SAMUEL GOMPERS IN ANSWER TO MR. LOREE SAYS STRIKE IS EFFECTIVE.

Answering the statement of L. F. Loree that the possibility of the shopmen's strike tying up the railroads, so far as the Eastern region is concerned, had passed, Samuel Gompers, President of the American Federation of Labor, declared on July 25 that "the strike is effective and will be effective until railroad management agrees upon terms of employment with the men now on strike." Among other things Mr. Gompers also asserted that "the idea of Government courts and tribunals, such as the Railroad Labor Board and the Kansas Court of Industrial Relations has been proven a farce and a failure." "The sooner we have a return to fundamental principles, getting away from the concept of force and compulsion," he said, "the sooner we shall be again on the road to industrial order and prosperity." Mr. Gompers's statement foollws:

Mr. Loree's statements are interesting. Some of the railroad workers have said that humor will win the strike. I am free to say there is much in Mr. Loree's statement that is humorous. He apparently believes the people of our country are credulous.

But the more serious side of the situation is the proof which Mr. Loree's words offer of the truth of the declarations that we have made as to the real issues involved in the strike.

Most railroad executives are anxious to settle the strike by negotiation with the workers. They are restrained by a few. Western and Mid-Western lines are practically helpless before the dominating presence of a small group of Eastern executives, and these Eastern executives who dominate are what we may call Wall Street trustees—they manage in the interest of the great financial powers.

Transportation is secondary in importance with these powers; financial operations are of paramount importance. That is the key to the present situation.

Mr. Loree indicates a belief that the strike-breakers now at work will be formed into unions to replace the regular, bona fide unions. This reminds me of the silly errand of a Professor Garner, who went to Africa to study the language of the monkeys. He speaks of numbers of strike-breakers employed and says that the roads are getting along satisfactorily.

Of course that is a by-play. Such unions would be about the last word in company unions. They would be company-owned organizations of strike-breakers. Even if the plan could be worked, which it cannot, the enslavement involved would be too apparent to be accepted by the American people. The company union has never been anything but a burlesque and a failure. The company union formed of strike-breakers would be something for which we have yet no adequate characterization.

The roads are not getting along satisfactorily. They are in serious condition. Rolling stock is rapidly becoming useless. Trains are running behind schedules. Annulled trains are not being ordered back, but more trains are being annulled. The strike is effective and it will be effective until railroad management agrees upon terms of employment with the men now on strike.

Each passing day demonstrates more clearly the correctness of labor's analysis of the issues and of the fact that labor's parliament of joint agreement between workers and employers is the only one fundamentally correct and sound for American industry. The idea of Government courts and tribunals, such as the Railroad Labor Board and the Kansas Court of Industrial Relations, has been proven a farce and a failure. The whole idea has become ridiculous. Not only that, but it is a menace to industrial peace because it makes peace impossible and conflict inevitable.

Industrial peace on the railroads and in all industries controlled by financial power for financial purposes in which the dominant idea and demand is for profit and in which service is an after-thougnt, if thought of at all, may be difficult enough under any circumstances, but under the Government court idea it is impossible.

The sooner we have a return to fundamental principles, getting away from the concept of force and compulsion, the sooner we shall be again on the road to industrial order and prosperity. There is no reason for delay except the reason that greed is too much blinded by a misconception of its own interest.

CONFERENCE BETWEEN WORKERS AND EMPLOYERS URGED BY SAMUEL GOMPERS.

A statement bearing on the coal and railroad strike coming from Samuel Gompers, President of the American Federation of Labor on the 21st inst., contained the assertion that "if the Government wishes results, let it adopt the only course that can secure those results—let it exert its tremendous influence to bring the employers into conference with the representatives of the workers." Mr. Gompers in his statement of the 21st also said:

We invite the Federal Government to see to it that employers and workers come together. The Government has done everything except this one logical, necessary thing.

The Government has threatened a great deal. It has talked about troops and about the rights of the public. It has not talked effectively about conference and it has had little or nothing to say about the rights of the workers.

Labor calls upon the Government to talk about conference between employers and workers, both in the coal industry and in the railroad shop strike. Conference is the thing tha: is needed.

If the Government cares more about sustaining the reputation of its helpless and all but defunct Railroad Labor Board ,if it cares more about a costly and ineffective military show than it does about justice and results, then it is on the right track.

But labor urges the Government to come back to a constructive and sane viewpoint. Labor invites the Government of the United States to bring about conference between workers and employers. Labor will enter conferences in every case in absolute good faith, and unless employers are absolute Bourbons and autocrats, the strikes can quickly be adjusted and production and transportation put into effective operation.

MENACE OF DELAY TO MAILS THROUGH RAILROAD STRIKE PASSED.

Postmaster-General Work announced on July 20 that any menace endangering the delivery of mails arising out of the strike of railway shopmen had passed. The Post Office Department's announcement said:

Except in isolated instances where local trains have been annulled and motor truck transportation has been substituted, no emergencies have arisen recently and few are expected in the future. Since the outbreak of the strike the Postmaster General has received innumerable offers from private sources volunteering automobiles, trucks and aeroplanes to keep the mails going. These offers have been the subject of keen gratification to the Postmaster General, who in personal communications has already expressed his appreciation of this display of patriotism and of loyalty to the Government.

The latest offer received at the Post Office Department is from the Aero Club of Indianapolis. The club has six airplanes ready to take to the air on a moment's notice to deliver the mails. The Indianapolis organization embodies the 464th Pursuit Squadron, Organized Reserve, having pilots, mechanicians, maintenance of way specialists and field managers prepared for instant service in the transportation of mail pouches.

Superintendent of Railway Mail Service S. A. Cisler, St. Louis, states that but twenty United States Marshals are on duty at Hannibal, Mo., where the shops of the Missouri, Kansas & Texas RR. are located, and that some minor conflicts have occurred between the marshals and the strikers at that point. Cisler states that there is no immediate prospect of opening the shops, or resuming train service on the M. K. & T. between Hannibal and Moberly. The Wabash railroad is still running trains through Hannibal by continuing the run of engine crews to Springfield, Ill., and Kansas City, Mo. The Superintendent says that the Wabash has only twenty days supply of coal, but he knows of no shortage on other roads.

STRIKE ORDER HALTED BY RAIL SIGNALMEN.

The following is from the New York "Times" of July 25:

Officials of the Brotherhood of Railway Signalmen of America, representing the 7,000 signalmen employed on forty railroads in the Northeastern United States, announced here last night that they had decided unanimously to withhold a strike order pending further conferences with representatives of the railroads. Immediate efforts to arrange for meetings will be made, it was said.

This decision, it was stated, had been reached by sixty union representatives following a two-day conference at the Hotel Commodore. The brotherhood officials, it was explained, have authority to call a strike under an almost unanimous vote of the men. They are now working under a five-cent an hour wage cut ordered by the Railroad Labor Board, effective July 1, but will try to get this wage cut modified or canceled and demand time and one-half overtime and elimination of the contract system, it was explained by the union officials.

The territory represented by the union officials in the conference, it was stated, included all the section of the country from Maine to the Mason-Dixon line and east to Ohio.

BIG FOUR RAILROAD CLERKS AGREE TO NEW AGREEMENT.

In advices from Cincinnati July 22 the New York "Times" stated:

A general strike of 4,000 clerks, freight handlers, station and express men on the Big Four (Cleveland Cincinnati Chicago & St. Louis) Railroad was averted to-day when the clerks and company officials entered into an agreement covering wages, "farming" out of work and working conditions.

Announcement of the agreement was made to-night by Garret W. Daly, General Chairman of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Station and Express Employees, following an all-day conference with E. M. Costin, General Manager of the Big Four.

The company granted the employees vacations, sick leaves and Saturday half holidays. The agreement also included, Mr. Daly said, a complete understanding on the matter of "farming out" of work, which the company announced several days ago would be abolished as soon as the present contracts with firms now doing it expires.

It was announced that employees transferred from the service of the company to contractors will be taken back by the railroad with all seniority rights on Sept. 1.

The question of back pay was referred to the Labor Board, it was announced. The matter of wages was referred to further conferences between the men and the company, and if no agreement is reached the matter is to be submitted to the Railroad Labor Board, it was said.

SOUTHERN RAILWAY CLERKS' AGREEMENT.

The signing of an agreement at Chattanooga, Tenn., between officials of the Brotherhood of Railway Clerks and the Southern Railway, which definitely averts the threatened walkout of clerks on the Southern and its affiliated lines, local officials of the Brotherhood announced on July 25, according to press dispatches from Washington, which stated:

Concessions were made on both sides, the clerks accepting reductions of three to four cents an hour, while the management agreed to grant twelve days' vacation with pay annually, full pay for a definite period during sickness, and no half holidays on Saturday.

FREIGHT EMBARGOES DECLARED BY NORFOLK & WESTERN, CHESAPEAKE & OHIO AND LOUISVILLE & NASHVILLE.

The New York "Evening Post" printed the following Associated Press advices from Washington:

Three coal-carrying railroads, the Norfolk & Western, Chesapeake & Ohio and Louisville & Nashville, have declared embargoes over their lines against the acceptance of any freight except foodstuffs, live stock and fuel. This course was taken under the Inter-State Commerce Commission's declaration of an emergency, which authorized roads embarrassed by the shopmen's strike to show preference and establish priority in transportation.

The object of the embargoes is to conserve all the equipment and facilities of the three carriers for the transportation of coal. The roads serve the non-union bituminous mining areas south of the Ohio River, which have furnished most of the country's coal output since April 1, when the miners struck in all the unionized fields, and officials have declared that the tie-up on their lines indicated that the railroad unions were working with the striking miners to stop production of soft coal. All three had been carrying record-breaking quantities of coal until the shopmen went out, after which their tonnage was immediately cut in half.

The Louisville & Nashville lines serve Kentucky coal fields, which have been the principal source of coal supply since the strike for Chicago and other Middle West points. The obstructions to the movement of coal over this system placed by the rail strike were considered largely responsible for a runaway coal market immediately created in that territory.

It was believed to-day that the first result of the embargoes would be to increase coal shipments from the non-union territory.

Managements of the roads notified the Inter-State Commerce Commission that they would modify the embargo orders as rapidly as conditions permitted, and gradually accept other classes of freight for movement as they were able to transport it without interfering with the coal flow.

MOVEMENT FOR FORMATION OF NEW RAIL COMPANY UNIONS.

A movement toward the formation of new company unions to take the place of the striking shop crafts is understood to be well under way. On July 22 the New York "Times" indicated this in the following:

L. F. Loree, President of the Delaware & Hudson Railroad and Chairman of the Eastern Presidents' Conference, stated yesterday that the majority of the Eastern carriers were planning to form company unions consisting of their new employees and those who remained at work, so that individual negotiations could be conducted in the future when labor difficulties arose. Mr. Loree's explanation followed the announcement that the Baltimore & Ohio had decided to enter into negotiations which would lead to an individual settlement with their striking shopmen.

This policy was suggested by the Labor Board in a statement issued on July 3, according to the executive. At that time the Board said that the railways should proceed to organize their men into new unions without affiliation with the striking organizations, in order that they might be enabled to appear before the Board if necessary.

The Lehigh Valley already has started to organize its men into a company union, and the results have been "gratifying," according to the officials. It is understood that the Lackawanna is doing the same thing, as is the Delaware & Hudson. Charles H. Stein, General Manager of the Jersey Central, said no steps had yet been taken by his road toward the formation of a separate union, and that no overtures of any kind had been made to the strikers.

Regarding the recognition of these new unions by the U. S. Railroad Labor Board, Associated Press dispatches July 25 said:

New railroad labor unions proposed by the carriers will be recognized by the United States Railroad Labor Board whenever they come before that body with a dispute, providing they can prove to the Board that their membership contains a majority of the men then at work on the road affected, Board members said to-day.

These members explained that under the Transportation Act the Board has no alternative in the matter. The Act, it was explained, provides nothing which would justify the Board in taking any action toward recognition until the unions in question officially appear before the Board in a plea for settlement of a dispute between them and the carriers.

The Board then would investigate to find if the labor organizations appearing were properly organized and representative. The term "representative" was defined as meaning that the organization appearing was made up of a majority of the workers of its class then at work on the road implicated—regardless of how many men normally are employed or have been employed.

If the union was found to be representative, the Board then would have no other course than to recognize it, it was said.

WESTERN ROADS ON SENIORITY.

As indicating the stand taken by the Western Presidents' Committee on Public Relations of the Association of Railway Executives, the New York "Times" yesterday printed the following from Chicago:

A statement issued to-day by the Western Presidents' Committee on Public Relations regarding restoration of the railroad strikers to their original jobs with full seniority, after quoting pronouncements by President Harding and a resolution of the Railroad Labor Board in support of the contention that the strikers should not be taken back on their former footing, concludes:

"Thus it will be seen that the men who are now working have claims upon the railways and the public superior to those of the strikers. This is a fact that has been repeatedly recognized by Government bodies and officials, and they have remained at work or gone to work with the distinct understanding that their rights will be protected."

"BIG FOUR" TO LEGISLATE RAILROAD LABOR BOARD OUT OF EXISTENCE.

An Associated Press dispatch from Cleveland July 24 said:

The fight of the "Big Four" railroad brotherhoods to legislate out of existence the Federal Railway Labor Board will be carried to Congress, it was announced here to-night upon receipt of reports from Washington that the move is opposed by a majority of the members of the Senate Inter-State Commerce Committee.

A bill will be introduced which will seek to re-establish the method of direct negotiations and a Government mediation and conciliation commission, which were in force under the Newlands Act before Government operation of the railroads, William G. Lee, President of the Brotherhood of Railroad Trainmen, said. The bill would repeal certain labor provisions of the Transportation Act, including the one which creates the Labor Board.

Meantime, Mr. Lee said, the brotherhoods are conducting a more strenuous fight to elect to Congress in the fall elections men friendly to labor than at any time in the history of the organizations. He is circularizing his members in connection with this campaign, he said, not trusting to sending the circulars to the officers and locals.

RAILROAD SHOPMEN PREPARING FOR STRIKE SINCE APRIL 1921.

The following from Washington, July 23, is taken from the New York "Times" of July 24:

That the railroad shopmen have been preparing for the strike now in progress since April 1921, and waited fifteen months because of a desire to "accumulate enough grievances," was the statement made to-day by P. J. Conlon, Vice-President of the International Association of Machinists, at a public mass-meeting here.

Union officials learned on April 8 1921, he said, that the national agreement with the railroads was to be abolished. The unions "ran into identical demands from every road we approached, which indicated to us there was some central agency or authority directing the fight against us. Then we realized that we would have to sit tight and suffer in silence until enough grievances had been accumulated to support a demand for a nationwide strike."

Of the 1,100 decisions handed down by the Labor Board, the speaker listed 700 as favorable to the railroads and 400 as "nominally in favor of our side," but of the latter, he said, at least 300 were not put into effect by the railroads, and therefore "didn't mean anything."

Asserting that the strike leaders were well satisfied with the situation, he continued:

"It generally takes from thirty to sixty days to make a shop strike effective, but before this one had been on ten days more than 250 trains had been canceled out of Chicago, the West Virginia non-union coal mines were bottled up and the iron and steel industries were crying for help. And we have hardly started yet."

CONFERENCE OF UNITED STATES AND CANADIAN BANKERS.

The appointment was announced yesterday of a committee on Canadian Relations by President Thomas B. McAdams of the American Bankers Association as a result of a visit to Montreal of American bankers. The committee is as follows: David R. Forgan, President National City Bank, Chicago; Daniel G. Wing, President First National Bank, Boston; E. C. McDougal, President Marine Trust Co., Buffalo; Frank W. Blair, President Union Trust Co., Detroit, and W. D. Vincent, President Old National Bank, Spokane, Wash. A committee will also be appointed by the Canadian Bankers' Association to consider with the American committee commercial and financial matters of common interest between the two countries. The naming of the committee grows out of a trip to Canada of a delegation of twenty prominent American bankers, including the Administrative Committee of the American Bankers Association, and representatives of the various activities of the organization and of different sections of the United States. The bankers left New York last Sunday for Montreal, the trip being made for the purpose of discussing with leading Canadian bankers the commercial and financial relations between the Dominion and the United States and bringing about close co-operation between the Canadian Bankers Association and the American Bankers Association in developing the resources of the two countries. While in Montreal the American bankers were the guests of the

Canadian Bankers Association, of which Sir Frederick Williams-Taylor is President. The conferences occupied two days, July 24 and 25. The party included:

Thomas B. McAdams, President American Bankers Association, and Vice-President Merchants National Bank, Richmond, Va.; John H. Puelicher, First Vice-President of the Association and President Marshall & Ilsley Bank, Milwaukee, Wis.; Joseph Wayne Jr., President Girard National Bank, Philadelphia, Pa.; Frank L. Hilton, Vice-President Bank of Manhattan Co., New York City; J. A. House, President Guardian Savings & Trust Co., Cleveland, Ohio; John W. Barton, Vice-President Metropolitan National Bank, Minneapolis, Minn.; Samuel H. Beach, President Rome Savings Bank, Rome, N. Y.; R. S. Hecht, President Hibernia Bank & Trust Co., New Orleans, La.; Fred I. Kent, Vice-President Bankers Trust Co., New York City; M. A. Traylor, President First Trust & Savings Bank, Chicago, Ill.; Francis H. Sisson, Vice-President Guaranty Trust Co., New York City; Lewis E. Pierson, Chairman Irving National Bank, New York City; E. C. McDougal, President Marine Trust Co., Buffalo, N. Y.; Frank W. Blair, President Union Trust Co., Detroit, Mich.; Walter Lichtenstein, Executive Secretary First National Bank, Chicago, Ill.; E. R. Rooney, Vice-President First National Bank, Boston, Mass.; and of the American Bankers Association headquarters staff, F. N. Shepherd, Executive Manager; Thomas B. Paton, General Counsel; William G. Fitzwilson, Secretary; Gurden Edwards, Secretary Public Relations Commission, and Lewis L. Strauss, of Kuhn, Loeb & Co., Secretary Commerce and Marine Commission.

INVESTMENT BANKERS ASSOCIATION NOMINATES NEW OFFICERS.

The Board of Governors of the Investment Bankers Association of America has selected the following named candidates on the regular ticket to be voted on at the annual meeting to be held in California next October:

For President, John A. Prescott, of Prescott & Snider, Kansas City.

Vice-Presidents, Arthur Sinclair Jr., Estabrook & Co., New York; Dean G. Witter, of Blyth, Witter & Co., San Francisco; Eugene M. Stevens, of Illinois Trust & Savings Bank, Chicago; James C. Fenhagen, of Robert Garrett & Sons, Baltimore; Philip S. Dalton, of Coffin & Burr, Inc., Boston.

For Secretary, F. R. Fenton, of Fenton, Davis & Boyle, Chicago.

Treasurer, McPherson Browning, of Detroit Trust Co.

Governors for term expiring in 1925, Ray Morris, of Brown Bros. & Co., New York; John W. Macgregor, of Glover & Macgregor, Pittsburgh; J. Clark Moore Jr., of Barclay, Moore & Co., Philadelphia; Tom K. Smith, of Kauffman-Smith-Ewert & Co., Inc., St. Louis; Eli T. Watson, of Watson, Williams & Co., New Orleans; W. A. Chanute, of Bosworth, Chanute & Co., Denver; Frank Remick, of Kidder, Peabody & Co., Boston; Fred S. Borton, of Borton & Borton, Cleveland.

Joel E. Ferris, of Ferris & Hardgrave, Spokane, fills Dean G. Witter's unexpired term and Walter S. Brewster fills unexpired term of James C. Fenhagen, both elevated to vice-presidents.

EMPLOYMENT IN SELECTED INDUSTRIES IN JUNE.

In making public on July 21 details of the reports concerning the volume of employment in June 1922 from representative establishments in 12 manufacturing industries, the U. S. Department of Labor through the Bureau of Labor Statistics announces that comparison of the figures of June 1922 with those for identical establishments for June 1921 shows that in 8 of the 12 industries there were increases in the number of persons employed, while in 4 there were decreases. The largest increases were 32.1% in iron and steel, 30.5% in car building and repairing, and 21.2% in automobiles. Cotton manufacturing shows a decrease of 25.1% and silk a decrease of 19.3%. The Bureau adds:

Six of the 12 industries show increases in the total amount of pay-roll for June 1922 as compared with June 1921. The remaining 6 industries show decreases in the amount of pay-roll. The most important increase, 40.7%, appears in iron and steel. Automobiles and hosiery and underwear show respective increases of 24.7% and 15.2%. The largest decreases were 34.0% in cotton manufacturing, 33.8% in silk, and 22.6% in cotton finishing.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN JUNE 1921 AND JUNE 1922.

Industry.	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in June.		% of Increase or Decrease.	Amount of Pay-Roll in June.		% of Increase or Decrease.
			1921.	1922.		1921.	1922.	
Iron and steel	110	½ mo	110,572	146,087	+32.1	$4,907,968	$6,906,566	+40.7
Automobiles	44	1 week	94,729	114,836	+21.2	3,062,563	3,817,773	+24.7
Car building and repairing	61	½ mo	44,462	58,025	+30.5	3,057,619	3,481,629	+13.9
Cotton mfg	60	1 week	60,318	45,173	—25.1	1,052,707	694,969	—34.0
Cotton finishing	17	"	12,652	10,778	—14.8	283,398	219,395	—22.6
Hosiery and underwear	63	"	26,654	31,122	+16.8	438,490	505,261	+15.2
Silk	45	2 wks.	16,983	13,697	—19.3	761,743	504,605	—33.8
Men's clothing	43	1 week	26,880	27,362	+1.8	804,699	716,652	—10.9
Leather	32	"	10,109	11,577	+14.5	226,824	259,410	+14.4
Boots and shoes	80	"	59,319	59,922	+1.0	1,415,462	1,307,252	—7.6
Paper making	58	"	20,011	23,827	+19.1	499,660	559,626	+12.0
Cigar mfg	54	"	16,741	15,395	—8.0	321,110	287,367	—10.5

Comparative data for June 1922 and May 1922 appear in the following table. The figures show that in 10 industries there were increases in the number of persons on the pay-roll in June as compared with May, and in 2 decreases. Respective percentage increases of 8.4, 7.2 and 6.9 are shown in men's ready-made clothing, automobiles and car building and repairing. The two decreases are 2.2% in silk and 0.5% in hosiery and underwear.

When comparing June 1922 with May 1922, all but one industry shows increases in the amount of money paid to employees. The most important increases are 20.1% in men's ready-made clothing, 10.6% in car building and repairing, and 7.7% in automobiles. The one industry reporting a decrease in the amount of money paid to employees was hosiery and underwear, which shows a decrease of 1.6%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN MAY AND JUNE 1922.

Industry.	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in		% of Inc. or Dec.	Amount of Pay-Roll in		% of Inc. or Dec.
			May 1922.	June 1922.		May 1922.	June 1922.	
Iron and steel	106	½ mo.	137,170	144,426	+5.3	$6,415,178	$6,847,174	+6.7
Automobiles	44	1 week	100,800	108,012	+7.2	3,349,569	3,608,569	+7.7
Car building and repairing	61	½ mo.	54,258	58,025	+6.9	3,147,377	3,481,629	+10.6
Cotton mfg	55	1 week	44,811	45,173	+0.8	685,602	694,969	+1.4
Cotton finishing	17	"	10,641	10,778	+1.3	214,418	219,395	+2.3
Hosiery and underwear	63	"	30,199	30,050	—0.5	494,665	486,760	—1.6
Silk	45	2 wks.	14,007	13,697	—2.2	501,863	504,605	+0.5
Men's clothing	45	1 week	25,688	27,845	+8.4	616,544	740,704	+20.1
Leather	31	"	9,656	9,758	+1.1	200,419	212,007	+5.8
Boots and shoes	81	"	60,220	60,611	+0.6	1,288,664	1,319,576	+2.4
Paper making	58	"	23,401	23,827	+1.8	551,548	559,626	+1.5
Cigar mfg	56	"	15,542	15,709	+1.1	277,362	292,508	+5.5

Changes in Wage Rates and Per Capita Earnings.

During the period May 15 to June 15 1922, there were wage changes made by some of the reporting establishments in 9 of the 12 industries.

Iron and steel: An increase of 13% was granted to 57% of the men in one plant. An increase of 11% was received by all of the force in one plant, and 89% of the force in another plant. Four establishments reported a wage increase of 10%, affecting all of the employees in three establishments and 60% of the employees in the remaining establishment. An increase of 8.7% was received by 30% of the force in one plant. In one mill an increase of 7.6% was granted to 90% of the force. A 5% wage increase was reported by two mills, affecting 25% of the men in one mill and 11% in the second mill. A wage cut of 10%, affecting 26% of the force, was reported by one establishment. Another establishment reduced the wages of 16% of the employees approximately 5%. Production was increased during the period reported and the per capita earnings for June were 1.4% higher than for May.

Automobiles: A wage increase of 20% was granted to 5% of the employees in one factory. Two establishments reported a 10% increase affecting 75% of the force in one plant and 10% in the second plant. A 4% increase was reported by one factory, but the number of employees affected by this increase was not stated. The per capita earnings show an increase of 0.5%, when comparing May and June figures.

Car building and repairing: An increase of 10%, affecting 22% of the employees, was reported by one establishment. An increase, 3.4%, was shown for per capita earnings when May and June pay-rolls were compared.

Cotton manufacturing: Wages of 25% of the employees in one establishment were increased 2%. A slight increase, 0.5%, was shown for per capita earnings when May and June pay-rolls were compared.

Cotton finishing: There were no wage rate changes reported for this industry during the period in June. The per capita earnings show an increase of 1.0% when comparing May and June figures.

Hosiery and underwear: A decrease of 1.1% in per capita earnings was shown when the May and June pay-rolls were compared.

Silk: Ten per cent of the men in one mill were reduced 10% in wages. The entire force of another mill received a wage cut of 9%. Due to increased operation and more time worked an increase of 2.8% in per capita earnings was shown when figures for May and June were compared.

Men's clothing: In one establishment 50% of the employees received a 66 2-3% increase. A 10% wage increase was reported by one establishment, affecting 25% of the men. A decrease of 10% in wages was reported by one establishment affecting 86% of the force. However, an increase of 10.8% in per capita earnings was shown when figures for May and June were compared.

Leather: When per capita earnings for June were compared with those for May an increase of 4.7% was noted.

Boots and shoes: One firm reported a wage decrease of 25% affecting 19% of the employees. A 15% cut affecting about 45% of the force was reported by another firm. In three factories a 10% reduction was reported, affecting 6% of the force in the first plant, 5% of the force in the second plant, but the per cent of the force affected in the third plant was not stated. Per capita earnings for June increased 1.7% over those for May.

Paper making: One mill gave an increase of approximately 14% to 23% of the employees. A wage decrease of 12%, affecting 60% of the employees, was reported by another establishment. A decrease of 10% to 96% of the force was reported by one plant. When per capita earnings for June were compared with those for May, a decrease of 0.3% was noted.

Cigar manufacturing: A decrease of 10% in wage rates was made to 79% of the employees in one factory. However, there was an increase in per capita earnings for June over May of 4.3%.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Three (3) shares of National Bank of Commerce stock were sold at the Stock Exchange, and 10 shares of Harriman National Bank stock and 6 shares of Progress National Bank stock were sold at auction this week. No sales of trust company stock were made either at the Stock Exchange or at auction.

STOCK EXCHANGE.

Shares.	BANK—	Low.	High.	Close.	Last Previous Sale.
3	National Bank of Commerce	265	265	265	June 1922— 264½
	AUCTION.				
10	Harriman National Bank	380	380	380	Nov. 1916— 425½
6	Progress National Bank	80	80	80	Feb. 1922— 100

John H. Fulton, former senior vice-president of the National City Bank, was elected President of the National Park Bank yesterday to succeed Richard Delafield, who becomes chairman of the board of directors. Gilbert G. Thorne was elected First Vice-President and E. V. Connelly, who was cashier, and H. E. Scheuermann, L. Cerero and J. D. Rising, who were assistant vice-presidents, were made vice-presidents. F. O. Foxcroft was elected cashier.

The merger of the Lincoln National Bank of this city, formerly the Lincoln Trust Co., with the Mechanics & Metals National Bank, was completed on July 22, and three of the offices formerly conducted by the Lincoln Trust Co., opened on the 24th as branches of the enlarged institution. Formal approval of the merger was given on the 22nd by the Comptroller of the Currency at Washington, following meetings on July 20 of the stockholders of the Mechanics & Metal National Bank and Lincoln National Bank, at which the details of the merger were adopted. The merger of these two institutions carries out the plan that was announced by John McHugh, President of the Mechanics & Metals National Bank, in February, when control of the Lincoln Trust Co. was purchased by interests identified with the larger institution. As a preliminary step to the merger, the Trust Co. was granted a national charter last month, becoming the Lincoln National Bank of New York. In effecting the consolidation no change has been made in the outstanding capital of the Mechanics & Metals National Bank, which remains at $10,000,000. The Bank's surplus and profits are in excess of $17,000,000. This merger considerably enlarges the scope of the Mechanics & Metals National Bank, which two years ago entered the branch field by consolidation with the New York Produce Exchange Bank. With the addition of the offices of the Lincoln Trust Co., the Mechanics & Metals National Bank will have twelve branches in operation on the Island of Manhattan, each taking care of the customers of its particular community. The branches added by the present merger are located at:

204 Fifth Avenue, facing Madison Square,
Broadway & Leonard Street, in the New York Life Building
and Broadway at 72nd Street.

According to announcement of the merger details, there will be no change in the personnel of the active executives of the branches which have been taken over, the same staff being in charge of each that handled the affairs of the Lincoln Trust Co. Three former Directors of the Lincoln Trust Co., P. F. Murphy, President of the Mark Cross Co., A. P. Villa, President of A. P. Villa & Bros., Inc., and Frank J. Egan, have been elected Directors of the Mechanics & Metals National Bank, and Alexander S. Webb, former President of the Lincoln Trust Co., has been appointed a Vice-President. The Mechanics & Metals National Bank is one of the oldest financial institution in the United States, having been organized in 1810 as the Mechanics Bank, and having been the third banking institution to receive a charter from the New York State Legislature. For a period of fifty-five years the Bank operated under State supervision, becoming a national bank with the passage of the national bank Act in 1865. Its first consolidation occurred in 1904, when the Leather Manufacturers National Bank was combined with the Mechanics National Bank. Six years afterwards, in 1910, occurred a consolidation with the National Copper Bank, under the present title of the Mechanics & Metals National Bank. In 1914 the Fourth National Bank was absorbed, its quarters, in the heart of the financial district, extending on Nassau Street, from Pine Street to Cedar Street, being remodelled and made the home of the enlarged institution. The consolidation with the New York Produce Exchange Bank occurred in 1920. From the time of the first merger in 1904, when the Bank's deposits were less than $20,000,000, the growth of the Bank has fully kept pace with the rapidly enlarging opportunities which have opened themselves to metropolitan banks. This latest merger adds more than $20,000,000 to the Bank's deposits, making a net total of approximately $175,000,000. References to the merger have appeared in these columns June 24, page 2791 and July 22 page 404.

Arrangements have been completed for the acquisition by the International Trust Co. of Boston of the Market Trust Co. of Brighton, a suburb of that city, at a price of $175 per share, par value $100. The sale was ratified by the stockholders of the Market Trust Co. at a special meeting held on July 14 and went into effect July 15. The Market Trust Co. will be operated as a branch of the International Trust Co.

The Union Trust Co. of Cleveland announces, through A. H. Scoville, Vice-President in Charge of the Bond Department, the installation of a radio broadcasting station which will be in operation on or about Aug. 15. The new station will be a 500-watt outfit of the very latest design which, under favorable conditions, has an effective radius of 500 miles. The company's announcement in the matter states:

From 9:00 until 9:45 and from 10:00 to 10:45 in the morning and from 2:00 to 2:45 and from 3:00 to 3:45 in the afternoon the new Union Trust Radio Broadcasting Station will send out full and authoritative information on the major movements in the bond market, together with latest prices on farm and dairy products. Intervals between quotations will be filled with the important financial news accumulating over the private wires of the Union Trust Co.

The new station will bring not only to the city dweller who owns a receiving set, but to the farmer as well, up-to-the-minute information on the major movements of the financial world, together with the vital news of all the markets. It will enable the farmer who does not himself own a receiving outfit to call up his local bank who will have a receiving set and obtain the very latest quotations on his farm and dairy products, insuring proper buying and selling upon the farmer's part. It will enable the city dweller within a radius of 500 miles from Cleveland to obtain the very latest news from the financial world.

In effect, the Union Trust radio broadcasting station will supply practically the entire Fourth Federal Reserve District with an up-to-the-minute four-times-a-day neswpaper of the events of importance in the commercial and financial world.

It is pointed out that it is not the intention of the institution to broadcast *all* stock quotations, these being limited to such stocks as are requested.

C. H. Martin, former National Bank Examiner of California, and a successful Banker of Arkansas, has been elected Vice-President and Cashier of the United States National Bank of San Diego, Calif., and J. C. Allison has been elected a Director. Mr. Allison is President of the Central Bank of Imperial Valley, Claif., and Vice-President of the First National Bank of Calexico. Mr. Martin resigned his duties as National Bank Examiner to take active charge of the United States National Bank of San Diego, Calif.

With 343,653 depositors shown in its statement of condition, recently published, the Bank of Italy of San Francisco reports a gain of more than 52,000 customers for the first six months of 1922. During this same period the bank's resources have increased from $194,179,449 to $213,584,833, a growth of over $18,000,000. The gain recorded for this half year is in excess of that for the first six months of 1919, when the "Wall Street Journal" credited the Bank of Italy with the largest increase of any bank in in the United States.

COURSE OF BANK CLEARINGS.

The upward course of bank clearings continues. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, July 29, 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 15.5% over the corresponding week last year. The total stands at $6,664,042,281, against $5,766,503,216 for the same week in 1921. This is the nineteenth 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 29.	1922.	1921.	*Per Cent.*
New York	$3,198,600,000	$2,682,900,000	+19.2
Chicago	421,644,086	388,857,351	+8.4
Philadelphia	345,000,000	305,000,000	+13.1
Boston	228,000,000	195,397,870	+16.6
Kansas City	104,926,401	125,892,066	—16.7
St. Louis	a	a	a
San Francisco	*115,000,000	101,000,000	+13.0
Pittsburgh	*130,000,000	118,000,000	+8.0
Detroit	86,027,000	74,986,957	+14.7
Baltimore	58,324,826	53,373,405	+9.3
New Orleans	40,816,586	34,922,414	+16.8
Ten cities, five days	$4,728,338,899	$4,077,330,063	+15.9
Other cities, five days	825,029,669	728,089,284	+13.3
Total all cities, five days	$5,553,368,568	$4,805,419,347	+15.5
All cities, one day	1,110,673,713	961,083,869	+15.5
Total all cities for week	$6,664,042,281	$5,766,503,216	+15.5

* 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 22. For that week the increase is 22.6%, the 1922 aggregate of the clearings being $7,465,218,276 and the 1921 aggregate $6,090,143,157. Outside of this city, however, the increase is only 12.2%, the bank exchanges at this city having recorded a gain of 31.1%. 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 16.5%, in the New York Reserve District (including this city) 31.0%, in the Philadelphia Reserve District 19.7%, and in the Cleveland Reserve District 13.1%. The Richmond Reserve District shows a gain of

10.8%, the Atlanta Reserve District 13.6% and the Chicago Reserve District 11.9%. The St. Louis Reserve District records an increase of 15.5%, while, on the other hand, the Kansas City Reserve District has a decrease of 10.2%, and the Dallas Reserve District a decrease of 1%. The Minneapolis Reserve District shows a small increase, namely, 1.8%, while the San Francisco Reserve District enjoys a gain of 19.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending July 22.	1922.	1921.	Inc. or Dec.	1920.	1919.
Federal Reserve Districts	$	$	%	$	$
(1st) Boston..........10 cities	354,803,285	304,493,122	+16.5	394,967,770	367,853,877
(2nd) New York....... 9 "	4,451,969,830	3,399,670,797	+31.0	4,260,200,358	4,930,917,412
(3rd) Philadelphia..... 9 "	475,196,497	396,965,190	+19.7	513,036,211	425,399,992
(4th) Cleveland....... 9 "	375,889,628	332,273,973	+13.1	452,631,900	349,948,176
(5th) Richmond....... 6 "	142,862,099	128,997,937	+10.8	186,868,865	171,983,454
(6th) Atlanta..........12 "	145,847,925	128,351,496	+13.6	181,011,142	158,866,937
(7th) Chicago..........19 "	740,675,803	662,156,524	+11.9	887,647,598	781,110,504
(8th) St. Louis........ 7 "	55,521,991	48,078,080	+15.5	62,112,590	48,316,865
(9th) Minneapolis..... 7 "	106,192,037	104,358,805	+1.8	135,815,768	73,179,596
(10th) Kansas City.....11 "	227,514,154	253,280,858	−10.2	361,607,094	344,747,586
(11th) Dallas .... 5 "	38,893,203	39,286,014	−1.0	65,854,951	56,466,181
(12th) San Francisco....13 "	349,851,824	292,230,361	+19.7	348,288,524	296,903,456
Grand total.........117 cities	7,465,218,276	6,090,143,157	+22.6	7,840,042,771	8,005,694,036
Outside New York City........	3,078,056,551	2,744,594,458	+12.2	3,652,809,209	3,126,357,736
Canada.................28 cities	306,348,955	308,874,111	−0.8	387,053,311	289,527,214

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending July 22. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	762,886	840,646	−9.2	775,000	693,205
Portland......	3,119,314	2,000,000	+56.0	2,200,000	2,000,000
Mass.—Boston..	322,000,000	276,843,370	+16.3	361,486,508	337,352,774
Fall River....	1,756,907	1,546,909	+13.6	1,866,159	2,248,093
Holyoke......	a	a	a	a	a
Lowell........	1,237,736	1,001,243	+23.6	1,332,770	942,067
Lynn..........	a	a	a	a	a
New Bedford..	1,500,618	1,542,287	−2.7	1,662,515	1,855,299
Springfield....	4,732,087	3,703,779	+27.8	5,082,581	3,999,297
Worcester.....	3,459,440	3,354,761	+3.1	4,858,525	3,258,729
Conn.—Hartford	9,782,378	8,267,086	+18.3	9,371,162	9,719,613
New Haven...	6,451,919	5,393,041	+19.6	6,332,550	5,784,800
R.I.—Providence	a	a	a	a	a
Total (10 cities)	354,803,285	304,493,122	+16.5	394,967,770	367,853,877
Second Federal Reserve District—New York—					
N. Y.—Albany..	4,488,811	3,515,500	+27.7	4,793,353	5,139,828
Binghamton...	f1,021,541	895,712	+14.0	1,187,100	941,000
Buffalo.......	e42,289,723	35,857,359	+17.9	50,947,912	33,375,422
Elmira	652,239	Not incl. in total.			
Jamestown....	d1,248,140	891,012	+40.1	....	....
New York....	4,387,161,725	3,345,548,699	+31.1	4,187,233,562	4,879,336,300
Rochester.....	8,770,746	6,897,527	+27.2	10,993,095	8,323,238
Syracuse......	3,935,205	3,389,718	+16.1	4,655,528	3,451,818
Conn.—Stamford	d2,718,212	2,323,197	+17.0	....	....
N. J.—Montclair	335,727	352,073	−4.6	389,808	349,806
Total (9 cities).	4,451,969,830	3,399,670,797	+31.0	4,260,200,358	4,930,917,412
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,055,768	995,676	+6.0	1,286,403	890,336
Bethlehem	2,745,139	2,508,782	+9.4	3,516,062	....
Chester.......	a	a	a	a	a
Lancaster.....	2,601,020	2,096,002	+24.1	2,682,084	2,070,790
Philadelphia...	454,000,000	377,000,000	+20.4	488,705,923	409,237,156
Reading	2,632,568	2,288,162	+15.1	2,666,829	2,143,389
Scranton......	e3,814,476	4,404,695	−13.4	5,368,884	4,682,962
Wilkes-Barre..	e2,576,266	2,797,451	−7.9	3,130,442	2,456,093
York	1,446,616	1,241,063	+16.6	1,351,926	1,299,511
N. J.—Trenton..	4,324,644	3,633,359	+19.0	4,327,658	2,619,755
Del.—Wilm'ton .	a	a	a	a	a
Total (9 cities).	475,196,497	396,965,190	+19.7	513,036,211	425,399,992
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	e6,555,000	6,873,000	−4.6	11,258,000	10,296,000
Canton.......	4,582,058	3,528,582	+29.9	5,455,846	3,453,130
Cincinnati	63,357,974	56,368,407	+12.4	73,606,223	60,951,431
Cleveland.....	e104,049,000	84,350,717	+23.3	143,002,088	105,615,615
Columbus......	14,046,100	13,564,800	+3.6	14,250,800	14,552,200
Dayton.......	a	a	a	a	a
Lima	1,013,452	800,000	+26.7	813,371	1,213,100
Mansfield.....	c	c	c	c	c
Springfield....	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown ..	e4,285,073	3,403,603	+25.9	4,991,694	5,466,802
Pa.—Erie......	a	a	a	a	a
Greensburg ...	c	c	c	c	c
Pittsburgh....	b174,100,000	159,600,000	+9.1	193,205,230	143,670,180
W.Va.—Wheeling	3,900,971	3,784,864	+3.1	6,038,648	4,729,718
Total (9 cities).	375,889,628	332,273,973	+13.1	452,631,900	349,948,176
Fifth Federal Reserve District—Richmond—					
W. Va.—Hun'ton	1,699,858	1,499,325	+13.4	1,876,544	....
Va.—Norfolk ...	e6,476,765	6,424,197	+0.8	11,833,681	9,187,849
Richmond	41,557,768	35,044,840	+18.6	56,354,758	54,196,474
S. C.—Charleston	e2,202,464	2,108,969	+4.4	3,600,000	3,000,000
Md.—Baltimore.	72,357,603	68,167,702	+6.1	97,628,992	91,742,938
D. C.—Wash'n..	18,567,641	15,752,904	+17.9	15,574,890	13,856,193
Total (6 cities).	142,862,099	128,997,937	+10.8	186,868,865	171,983,454
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chat'ga .	e5,437,768	5,523,850	−1.6	7,789,857	6,291,681
Knoxville.....	2,797,256	2,759,294	+1.4	3,160,091	2,495,112
Nashville.....	17,710,101	15,988,775	+10.8	20,799,355	14,777,321
Ga.—Atlanta ...	39,009,400	37,585,007	+3.8	54,023,746	53,439,959
Augusta......	1,401,027	1,686,973	−16.9	3,330,683	3,009,548
Macon	1,454,085	1,500,000	−3.1	2,000,000	1,260,000
Savannah.....	a	a	a	a	a
Fla.—Jacks'nville	9,632,834	8,075,865	+19.3	11,162,087	7,703,620
Ala.—Birm'ham .	20,210,576	14,890,836	+35.7	17,421,222	12,317,979
Mobile.......	1,686,517	1,370,119	+23.1	2,428,981	1,865,675
Miss.—Jackson..	626,935	473,511	+32.4	512,508	423,395
Vicksburg.....	228,668	216,224	+5.8	309,488	241,594
La.—N. Orleans.	45,652,758	38,281,042	+19.3	58,073,124	55,041,053
Total (12 cities)	145,847,925	128,351,496	+13.6	181,011,142	158,866,973

Clearings at—	Week ending July 22. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	194,285	175,000	+11.0	249,109	111,593
Ann Arbor....	636,533	550,146	+15.7	493,857	384,965
Detroit	e115,244,000	102,668,298	+12.3	122,335,440	102,584,971
Grand Rapids.	6,536,493	5,673,293	+15.2	6,169,793	5,765,352
Lansing	1,690,000	1,756,000	−3.8	1,635,807	1,367,800
Ind.—Ft. Wayne	f1,844,364	1,538,444	+19.8	1,987,557	1,688,348
Indianapolis...	19,058,000	15,372,000	+24.0	18,163,000	18,065,000
South Bend...	2,172,000	1,100,000	+97.5	1,155,000	1,050,000
Wis.—Milwaukee	28,720,973	27,813,196	+3.3	33,569,207	25,020,466
Ia.—Cedar R'pids	2,064,878	1,789,738	+15.4	2,229,728	2,379,790
Des Moines...	8,637,124	7,846,512	+10.1	9,630,944	10,142,111
Sioux City....	5,464,948	5,034,048	+8.6	8,190,673	9,957,675
Waterloo	1,118,656	1,201,241	−6.9	2,130,102	1,891,453
Ill.—Bloomington	1,202,000	1,118,068	+7.5	1,653,585	1,459,603
Chicago	536,608,510	479,720,143	+11.9	666,393,734	588,328,576
Danville......	a	a	a	a	a
Decatur	1,015,826	1,173,227	−13.4	1,365,459	1,398,634
Peoria........	4,106,419	3,409,380	+20.4	5,163,911	4,927,300
Rockford	1,905,196	1,686,862	+12.9	2,000,000	1,800,000
Springfield....	2,455,598	2,530,928	−3.0	3,130,692	2,786,867
Total (19 cities)	740,675,803	662,156,524	+11.9	887,647,598	781,110,504
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	4,710,537	4,058,918	+16.1	4,761,938	4,966,175
Mo.—St. Louis..	a	a	a	a	a
Ky.—Louisville .	25,887,240	22,134,630	+17.0	28,221,974	16,188,073
Owensboro....	356,379	340,069	+4.8	472,035	528,320
Tenn.—Memphis	15,164,612	11,891,160	+27.5	16,837,764	16,656,734
Ark.—Little Rock	7,840,340	8,046,441	−2.6	9,675,239	7,604,487
Ill.—Jacksonville	402,122	418,242	+4.8	546,693	978,756
Quincy	1,160,761	1,188,620	−2.3	1,596,947	1,394,320
Total (7 cities).	55,521,991	48,078,080	+15.5	62,112,590	48,316,865
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	e5,691,528	6,124,128	−7.1	8,848,080	6,884,145
Minneapolis...	60,365,006	58,652,148	+2.9	80,046,202	39,210,857
St. Paul	33,502,104	32,711,318	+2.4	40,672,000	19,520,950
N. D.—Fargo...	1,831,462	1,960,294	−6.6	2,743,452	2,783,111
S. D.—Aberdeen.	1,250,419	1,230,940	+1.6	836,146	1,781,557
Mont.—Billings .	509,014	559,243	−9.0	1,189,502	1,108,118
Helena	3,042,504	3,120,734	−2.5	1,480,386	1,890,858
Total (7 cities).	106,192,037	104,358,805	+1.8	135,815,768	73,179,596
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	e477,354	477,762	−0.1	609,563	789,689
Hastings......	491,634	761,604	−35.4	715,912	593,743
Lincoln.......	3,760,500	2,934,820	+28.1	4,600,785	5,038,350
Omaha	38,329,121	38,454,855	−0.3	52,464,996	57,690,249
Kan.—Topeka ..	e2,914,451	3,176,532	−8.3	3,318,767	3,584,618
Wichita.......	e10,646,549	13,204,498	−19.4	15,735,351	14,295,432
Mo.—Kan. City.	127,762,911	154,236,309	−17.2	249,916,654	225,504,284
St. Joseph....	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	e22,452,030	23,257,262	−3.5	12,268,493	13,679,105
Tulsa........	a	a	a	a	a
Colo.—Colo. Spr.	1,036,342	951,152	+9.0	1,150,346	1,062,547
Denver.......	18,903,430	15,065,372	+25.5	19,773,671	21,951,061
Pueblo	e739,832	760,692	−2.7	1,052,556	558,508
Total (11 cities)	227,514,154	253,280,858	−10.2	361,607,094	344,747,586
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin....	879,500	1,101,820	−20.2	1,300,000	1,500,000
Dallas........	20,494,869	18,140,856	+13.0	26,033,316	25,569,829
Fort Worth...	e9,996,220	11,622,339	−14.0	19,970,694	18,412,491
Galveston.....	e3,761,398	5,074,602	−14.0	4,717,228	8,158,248
Houston......	a	a	a	a	a
La.—Shreveport.	3,761,216	3,346,397	+12.4	3,833,713	2,825,613
Total (5 cities).	38,893,203	39,286,014	−1.0	55,854,951	56,466,181
Twelfth Federal Reserve District—San Francisco—					
Wash'n—Seattle.	31,652,261	27,000,036	+17.2	38,936,408	39,106,431
Spokane......	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,199,927	973,693	+23.2	1,397,502	974,941
Oregon—Portl'd .	30,724,178	25,084,197	+22.5	34,893,210	26,252,377
Utah—S. L. City	12,054,793	11,697,828	+3.1	13,206,025	13,252,456
Nevada—Reno..	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno...	c	c	c	c	c
Long Beach...	5,415,528	3,284,674	+64.9	2,464,370	1,446,021
Los Angeles...	100,485,000	76,253,000	+31.8	74,562,000	50,195,000
Oakland......	12,570,678	9,273,195	+31.8	10,459,405	9,008,322
Pasadena	3,719,279	2,892,186	+28.6	1,957,506	1,362,614
Sacramento ...	e6,579,551	5,155,016	+27.6	5,962,530	4,637,611
San Diego....	a	a	a	a	a
San Francisco.	140,100,000	124,300,000	+12.7	155,200,000	147,099,903
San Jose......	1,924,463	1,466,219	+31.3	1,902,913	1,379,227
Santa Barbara.	879,666	693,717	+26.8	787,555	....
Stockton......	d2,546,500	4,156,600	+27.6	6,559,100	2,188,553
Total (13 cities)	349,851,824	292,230,361	+19.7	348,288,524	298,903,456
Grand total (117 cities)	7,465,218,276	6,090,143,157	+22.6	7,840,042,771	8,005,694,036
Outside N. Y....	3,078,056,551	2,744,594,458	+12.2	3,652,809,209	3,126,357,736

Clearings at—	Week ending July 20. 1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$
Montreal	92,541,153	106,543,946	−13.1	147,777,220	116,954,513
Toronto	101,986,976	86,989,734	+17.2	106,544,711	71,310,334
Winnipeg.......	39,252,818	40,790,558	−3.7	40,475,348	33,156,267
Vancouver......	12,832,994	13,332,833	−3.8	16,239,974	11,453,376
Ottawa.........	7,156,723	6,815,904	+5.0	8,775,325	7,176,981
Quebec.........	6,019,870	6,332,840	−4.9	8,330,038	5,554,510
Halifax.........	3,001,558	3,276,232	−8.4	5,172,092	4,461,364
St. John........	3,228,626	3,218,395	+0.3	3,539,327	3,389,480
Hamilton.......	6,742,344	6,115,178	+10.3	7,975,809	5,663,351
Calgary........	4,557,862	5,392,600	−15.5	8,067,647	5,955,167
London	2,975,690	2,870,405	+3.7	3,621,118	2,933,915
Victoria........	2,044,548	2,411,506	−15.2	4,000,000	2,412,829
Edmonton......	4,413,996	4,414,268	−0.01	4,300,000	3,884,813
Regina.........	3,214,996	3,744,823	−14.2	4,270,899	3,444,793
Brandon.......	590,496	766,513	−23.0	800,000	677,529
Saskatoon......	1,576,082	1,801,793	−12.5	2,433,309	2,005,986
Moose Jaw......	1,221,322	1,469,014	−16.9	1,555,855	1,518,389
Lethbridge......	440,375	628,276	−29.9	650,000	629,810
Brantford......	1,117,500	1,003,667	+11.3	1,502,063	1,079,788
Fort William....	842,907	836,701	+0.7	1,027,084	762,559
New Westminster	533,492	652,949	−18.3	647,918	506,287
Medicine Hat...	285,918	347,416	−17.7	488,883	410,011
Peterborough....	692,073	772,343	−10.4	1,005,170	688,214
Sherbrooke......	1,251,549	591,690	+111.5	1,549,583	709,217
Kitchener......	1,036,203	1,143,524	−9.4	1,157,577	790,657
Windsor	4,915,368	4,563,766	+7.7	5,146,361	1,997,074
Prince Albert....	543,193	Not included in total			
Moncton	1,244,514	1,247,902	−0.3	....	....
Kingston	631,002	799,335	−21.1	....	....
Total Canada.	306,348,955	308,874,111	−0.8	387,053,311	289,527,214

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 ending July 19. e Week ending July 20. f Week ending July 21. * Estimated.

Condition of National Banks May 5.—The statement of conditions of the national banks under the Comptroller's call of June 22 1922 has been issued and is summarized below. For purpose of comparison, like details for previous calls back to and including April 28 1921 are included.

ABSTRACT OF REPORTS OF CONDITIONS OF NATIONAL BANKS IN THE UNITED STATES ON APRIL 28, JUNE 30, SEPT. 6 AND DEC. 31 1921, MARCH 10 1922 AND MAY 5 1922 [In thousands of dollars].

	Apr. 28 1921 8,152 *banks.*	*June* 30 1921 8,154 *banks.*	*Sept.* 6 1921 8,155 *banks.*	*Dec.* 31 1921 8,169 *banks.*	*Mar.* 10 1922 8,197 *banks.*	*May* 5 1922 8,230 *banks.*
Resources—	$	$	$	$	$	$
Loans and discounts *a, e*	11,367,074	11,125,099	10,977,614	10,981,783	*e*11,282,579	11,184,116
Overdrafts	10,770	9,970	12,355	9,949	11,295	10,227
Customers' liability account of acceptances	282,478	238,287	202,354	200,663	169,887	168,935
United States Government securities owned *b*	2,001,811	2,019,497	1,861,977	1,975,898	2,031,564	2,124,691
Other bonds, stocks, securities, &c	1,990,970	2,005,584	1,973,749	2,081,442	2,086,596	2,162,587
Banking house, furniture and fixtures	399,038	410,392	421,027	429,929	440,296	444,368
Other real estate owned	52,398	51,742	52,939	54,368	57,598	62,531
Lawful reserve with Federal Reserve banks	1,077,155	1,040,205	1,029,978	1,143,259	1,124,707	1,150,885
Items with Federal Reserve banks in process of collection	313,385	328,002	305,469	349,911	312,900	330,917
Cash in vault	402,223	374,349	357,798	341,811	336,065	334,504
Amount due from national banks	*c*752,934	756,861	808,619	863,508	987,816	974,375
Amount due from other banks, bankers and trust companies	*c*218,797	259,656	231,044	228,802	248,578	244,707
Exchanges for clearing house	390,465	656,093	467,845	437,750	481,368	681,269
Checks on other banks in the same place	37,101	60,478	54,973	69,236	38,207	45,215
Outside checks and other cash items	39,789	61,238	55,242	62,209	41,205	44,053
Redemption fund and due from U. S. Treasurer	35,600	36,290	35,845	36,697	36,507	36,823
Other assets	198,711	204,703	165,274	152,921	163,234	176,445
Total	19,570,699	19,638,446	19,014,102	19,420,136	*e*19,850,402	20,176,648
Liabilities—						
Capital stock paid in	1,271,383	1,273,880	1,276,177	1,282,432	1,289,528	1,296,220
Surplus fund	1,024,761	1,026,256	1,027,373	1,033,406	1,036,184	1,040,249
Undivided profits, less expenses and taxes paid	521,164	496,155	538,784	464,782	508,560	522,658
National bank notes outstanding	679,577	704,147	704,668	717,473	719,570	720,984
Due to Federal Reserve banks	16,511	18,678	16,068	18,882	17,641	21,213
Amount due to national banks	*c*751,749	699,705	757,985	779,783	962,140	936,399
Amount due to other banks, bankers and trust companies	*c*1,337,072	1,432,628	1,343,245	1,467,221	1,560,920	1,657,409
Certified checks outstanding	108,338	147,003	124,870	56,061	174,469	190,877
Cashier's checks outstanding	162,735	189,647	175,243	208,795	175,632	193,763
Demand deposits	8,601,787	8,709,825	8,352,756	8,606,943	8,446,530	8,707,201
Time deposits (including postal savings)	3,698,518	3,695,806	3,680,704	3,749,328	3,837,759	3,918,282
United States deposits	175,149	249,039	109,981	188,089	215,347	141,844
Total deposits	**14,851,859**	**15,142,331**	**14,560,852**	**15,075,102**	**15,390,438**	**15,766,988**
United States Government securities borrowed *b*	130,785	100,324	84,847	66,923	53,722	46,225
Bonds and securities (other than United States) borrowed	4,086	2,830	3,230	5,740	6,103	3,058
Bills payable, other than with Federal Reserve banks	136,923	140,195	133,836	103,059	--------	--------
Bills payable with Federal Reserve banks	585,023	452,368	417,859	381,889	--------	--------
Advances received from War Finance Corporation	--------	--------	--------	11,375	--------	--------
Bills payable (including all obligations representing borrowed money other than rediscounts)	--------	--------	--------	--------	275,089	248,681
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	--------	--------	--------	--------	323,737	285,940
Letters of credit and travelers' checks outstanding	5,317	6,188	4,976	3,951	4,719	5,050
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted	287,177	239,682	206,507	202,378	171,332	170,132
Acceptances executed by other banks	17,054	11,243	11,673	16,558	13,869	14,748
Liabilities other than those stated above	55,590	42,847	43,320	55,068	57,551	55,715
Total	19,570,699	19,638,446	19,014,102	19,420,136	*e*19,850,402	20,176,648
Liabilities for rediscounts, including those with Federal Reserve banks	989,556	*d*879,416	705,078	523,606	(*e*)	--------
Details of Cash in Vault—						
Gold coin and certificates	21,433	44,134	40,152	36,749	37,360	38,371
Silver and minor coin and certificates	43,735	64,625	36,790	36,949	36,182	35,153
Clearing House certificates	20	72	55	9	25	12
Paper currency	337,035	265,518	280,801	268,104	262,498	260,968
Details of Demand Deposits—						
Individual subject to check	8,042,173	8,036,561	7,849,408	8,069,775	7,893,698	8,126,199
Certificates due in less than 30 days	305,707	290,414	281,083	274,538	273,920	263,501
State and municipal	122,310	118,493	110,335	115,712	143,619	189,682
Deposits subject to less than 30 days' notice	47,602	52,746	46,564	43,655	44,202	44,217
Dividends unpaid	1,444	32,281	1,676	38,747	1,229	1,513
Other demand deposits	82,551	179,330	63,390	64,516	89,862	82,089
Details of Time Deposits—						
Certificates due on or about 30 days	991,574	980,918	980,604	991,564	999,339	1,029,785
State and municipal	21,998	17,828	27,316	16,791	22,571	28,113
Postal savings	40,474	36,384	34,210	30,839	30,653	34,052
Other time deposits	2,644,472	2,660,676	2,638,574	2,710,134	2,785,196	2,826,332
Percentages of Reserve—						
Central Reserve cities	12.91%	12.02%	13.15%	14.28%	13.45%	13.74%
Other Reserve cities	10.27%	10.22%	9.83%	10.57%	10.27%	10.46%
All Reserve cities	11.55%	11.11%	11.45%	12.45%	11.85%	12.08%
Country banks	7.54%	7.52%	7.34%	7.62%	7.51%	7.47%
Total United States	9.69%	9.46%	9.53%	10.28%	9.91%	10.04%

a Includes customers' liability under letters of credit. *b* Includes Liberty loan bonds, Victory notes, United States certificates of indebtedness, and all other issues of United States Government securities. *c* Prior to June 30 1921 this item called for "Net amounts." *d* Erroneously reported in June 30 1921 abstract at $878,344,000. *e* Beginning Mar. 10 1922, rediscounts are included in Loans and discounts and totals of Resources and Liabilities.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 13 1922:

GOLD.

The Bank of England gold reserve against its note issue is about £560,000 lower at £126,069,565, as compared with £126,634,190 last week, and the currency note return shows a diminution of £500,000 in gold and an increase of £500,000 in bank notes. The Bank of England official rate of discount was lowered to-day to 3% from 3½%, at which it has stood since the 15th ult. A fair amount of gold came into the market, and was taken for India, New York and the trade; India took the largest proportion. The Transvaal gold output for June 1922 amounted to 675,697 fine ounces, as compared with 639,786 fine ounces for May 1922 and 678,490 fine ounces for June 1921. The above return shows that the production seems to have recovered from the effect of the labor dispute, and that it has now returned to about normal figures. We append the latest figures compiled by Mr. Joseph Kitchin:

GOLD PRODUCTION.

(In millions of pounds at 84s. 11½d. per fine oz.)

Year.	*Transvaal.*	*The Rest of the Empire.*	*British Empire.*	*Foreign Countries.*	*World.*	*Drop as Compared with 1915 (the Maximum) Output.* *Transvaal.*	*British Empire.*	*World.*
1921	34.5	12.9	47.4	20.6	68.0	11%	22%	29½%
1922(est.)	x27.0	14.5	41.5	21.5	63.0	30%	31½%	34½%
1923(est.)	----	---	---	---	70.0	----	------	------

x Drop mainly due to strike of January-March. 1923 should show a recovery to a figure approaching the 1921 total.

The following were the United Kingdom imports and exports of gold during the month of June 1922:

	Imports.	*Exports.*
Netherlands	£------	£380
Belgium	------	------
France	------	440
Spain and Canaries	------	5,000
West Africa	139,373	------
United States of America	------	891,500
South America	480	------
Egypt	------	4,500
Rhodesia	196,305	------
Transvaal	2,219,927	------
British India	------	1,132,792
Other countries	1,993	23,579
	£2,558,078	£2,058,191

SILVER.

A considerable amount of selling from China and a greater willingness on the part of the United States to supply the market have brought about an easier tendency. Indian Bazaar orders have been but slight, and the market has had to rely mostly upon bear covering to absorb supplies. In so lifeless a market, as it has been on some days, the tendency for bears to respond to falling rates has not been quick, hence rather sharp falls have ensued. Owing to falling Continental exchanges parcels have been forthcoming from that quarter.

The following appeared in the Federal Reserve Bulletin of June last: "The amount of silver in the Reichsbank is not published, but a year ago it was estimated at about 30,000,000 ounces. During 1921 and the first four months of 1922 about $6,000,000 worth of silver was imported into the United States from Germany. This amount represents about 9,000,000 ounces of silver, which presumably was taken from the Reichsbank's stock and exchanged for goods or credit in the United States."

Although it has been reported that some at least of this metal was refined no definite news has been received of its sale.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*June 22.*	*June 30.*	*July 7.*
Notes in circulation	17417	17601	17648
Silver coin and bullion	7888	8073	8120
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2431	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (British Government)	6514	6512	6512
Securities (Indian Government)	584	584	584

No silver coinage was reported during the week ending 7th inst.

The stock in Shanghai on the 8th inst. consisted of about 34,300,000 ounces in sycee, $33,000,000 and 2,900 silver bars, as compared with 32,700,000 ounces in sycee, $33,000,000 and 2,200 silver bars on the 30th ult. The Shanghai exchange is quoted at 3s. 5½d. the tael.

Quotations—	*—Bar Silver per oz. std.—* *Cash.*	*Two Mos.*	*Bar Gold per oz. fine.*
July 7	36d.	36d.	93s.
July 8	36¼d.	36⅛d.	------
July 10	35⅞d.	35¾d.	92s. 10d.
July 11	35¼d.	35⅛d.	92s. 10d.
July 12	35¾d.	35½d.	93s.
July 13	35⅝d.	35½d.	92s. 9d.
Average	35.875d.	35.791d.	92s. 10.6d.

The silver quotations to-day for cash and forward delivery are respectively ¼d. and ⅜d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending July 28—	July 22. Sat.	July 24. Mon.	July 25. Tues.	July 26. Wed.	July 27. Thurs.	July 28. Fri.
Silver, per oz. d.	35⅛	35⅛	35	35⅛	35⅜	36
Gold, per fine ounce	92s. 6d.	92s. 5d.	92s. 5d.	92s. 7d.	92s. 8d.	92s 7d.
Consols, 2½ per cents	59⅛	59¾	59⅜	59½	59⅜	59⅝
British, 5 per cents	100½	100¾	100⅝	100¼	100⅝	100¾
British, 4½ per cents	96	96	96	96½	96⅛	96⅛
French Rentes (in Paris), fr.	58.20	58.90	58.45	58.25	58.40	58.75
French War Loan (in Paris), fr.	76.95	77.30	76.80	77.30	77.25	77.55

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99¾	99¼	99⅝	99⅝	99⅜
Foreign	69⅝	69¾	69½	69¾	69¾	71⅛

PUBLIC DEBT OF UNITED STATES—COMPLETED RETURN SHOWING NET DEBT AS OF MAY 31 1922.

The statement of the public debt and Treasury cash holdings of the United States as officially issued May 31 1922, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1921:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	May 31 1922. $	May 31 1921. $
Balance end month by daily statement, &c.	289,396,865	244,565,952
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+6,099,914	—13,336,852
	295,496,779	231,229,100
Deduct outstanding obligations:		
Treasury warrants	2,451,801	3,903,770
Matured interest obligations	76,570,650	94,981,731
Disbursing officers' checks	70,766,008	79,685,859
Discount accrued on War Savings Certificates	126,771,937	99,850,610
Total	276,560,396	278,421,970
Balance, deficit (—) or surplus (+)	+18,936,383	—47,192,870

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	May 31 1922. $	May 31 1921. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2d of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,659,749,000	2,572,219,000
Certificates of indebtedness under Pittman Act	J.-J.	77,000,000	b259,729,450
3½s, First Liberty Loan, 1932-47	J.-J.	1,410,016,050	1,410,074,250
4s, First Liberty Loan, converted	J.-D.	12,866,950	19,837,050
4¼s, First Liberty Loan, converted	J.-D.	525,506,550	518,875,750
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	55,919,750	87,208,700
4¼s, Second Liberty Loan, converted		3,255,039,400	3,229,912,400
4¼s, Third Liberty Loan of 1928	M.-S.	3,506,906,350	3,643,263,150
4¼s, Fourth Liberty Loan of 1933-38	A.-O.	6,345,778,700	6,356,594,750
3¾s, Victory Liberty Loan of 1922-23	J.-D.	254,534,500	661,278,550
4¾s, Victory Liberty Loan of 1922-23	J.-D.	2,317,019,350	a3,360,822,950
4s, War Savings and Thrift Stamps	Mat.	671,101,769	703,359,490
2½s, Postal Savings bonds	J.-J.	11,830,440	11,718,240
5½s to 5¾s, Treasury notes	J.-D.	1,921,265,900	----------
Aggregate of interest-bearing debt		22,900,036,889	23,710,405,910
Bearing no interest		231,063,468	230,285,263
Matured, interest ceased		5,958,840	8,638,820
Total debt		c23,137,059,197	23,949,329,993
Deduct Treasury surplus or *add* Treasury deficit		+18,936,383	—47,192,870
Net debt		d23,118,122,814	23,996,522,863

a Does not include partial payments received amounting to $14,455.
b Of these totals, $32,854,450 bear various rates of interest.
c The total gross debt May 31 1922 on the basis of daily Treasury statements was $23,133,838,607 18, and the net amount of public debt redemption and receipts in transit, &c., was $1,779,409 87.
d No deduction is made on account of obligations of foreign governments or other investments.
NOTE.—Issues of Soldiers' and Sailors' Civic Relief bonds not included in the above, total issue to May 31 1922 was $195,500, of which $144,400 has been retired

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &C.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor.

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
June 30 1922	734,546,300	84,218,700	732,585,640	25,616,387	758,202,027
May 31 1922	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702
Apr. 30 1922	731,693,690	95,568,700	729,526,135	25,096,414	754,622,549
Mar. 31 1922	730,016,940	102,393,700	727,838,900	24,840,522	752,679,422
Feb. 28 1922	729,702,240	110,359,700	727,465,523	24,569,959	752,035,482
Jan. 31 1922	729,425,740	126,393,700	734,480,758	25,130,609	749,611,367
Dec. 31 1921	728,523,240	126,393,700	724,235,815	25,932,109	750,167,924
Nov. 30 1921	728,351,240	139,393,700	723,023,965	26,283,132	749,307,097
Oct. 31 1921	727,512,490	149,768,600	716,304,820	26,984,017	743,288,847
Sept. 30 1921	727,002,490	185,768,700	795,836,355	27,402,759	743,239,113
Aug. 31 1921	724,770,490	208,355,200	711,000,205	24,148,669	739,148,874
July 31 1921	723,675,190	224,105,200	702,570,407	29,570,407	732,419,179
June 30 1921	722,898,440	230,605,200	712,763,865	30,526,509	743,290,374

$80,495,400 Federal Reserve bank notes outstanding June 30 (of which $73,937,400 secured by United States bonds and $6,558,000 by lawful money), against $150,772,400 June 30 1921.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on June 30:

Bonds on Deposit June 30 1922.	U. S. Bonds Held June 30 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	8,063,400	579,472,200	587,535,600
4s, U. S. Loan of 1925	1,768,000	81,448,400	83,216,400
2s, U. S. Panama of 1936	257,000	48,091,100	48,348,100
2s, U. S. Panama of 1938	130,300	25,534,600	25,664,900
2s, U. S. 1-Year Certifs. of Indebtedness	74,000,000	---------	74,000,000
Totals	84,218,700	734,546,300	818,765,000

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits June 1 and July 1 and their increase or decrease during the month of June:

National Bank Notes—Total Afloat—	
Amount afloat June 1 1922	$755,900,702
Net increase during June	2,301,325
Amount of bank notes afloat July 1 1922	$758,202,027
Legal Tender Notes—	
Amount on deposit to redeem national bank notes June 1 1922	$25,696,832
Net amount of bank notes retired in June	80,445
Amount on deposit to redeem national bank notes May 1 1922	$25,616,387

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	170	177	Realty Assoc (Brooklyn)	150	----
Amer Surety	74	77	Mtge Bond	105	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 & Mortgage	160	165	West Chester Title & M G	175	200
Preferred	89	92						

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*	140	160	American	----	----
Battery Park	122	130	Irving Nat of N Y	209	213	Bankers Trust	360	367
Bowery*	430	450	Manhattan *	255	260	Central Union	379	384
Broadway Cen	140	150	Mech & Met	405	410	Columbia	327	332
Bronx Boro*	----	----	Mutual*	500	----	Commercial	105	125
Bronx Nat	155	165	Nat American	150	160	Empire	295	305
Bryant Park*	145	155	National City	327	331	Equitable Tr	290	298
Butch & Drov	130	135	New Neth*	125	135	Farm L & Tr	438	443
Cent Mercan	200	215	New York	540	550	Fidelity Inter	208	213
Chase	320	325	Pacific *	300	----	Fulton	240	250
Chat & Phen	267	271	Park	440	450	Guaranty Tr	222	226
Chelsea Exch*	70	85	Public	290	310	Hudson	170	180
Chemical	500	515	Seaboard	289	297	Law Tit & Tr	187	195
Coal & Iron	185	195	Standard *	230	260	Metropolitan	280	290
Colonial *	300	----	State*	290	300	Mutual (Westchester)	115	130
Columbia*	190	205	Tradesmen's *	200	----	N Y Life Ins & Trust	655	670
Commerce	265	267	23d Ward*	250	270	N Y Trust	350	357
Com'nwealth*	215	----	United States*	160	170	Title Gu & Tr	390	400
Continental	130	145	Wash'n H'ts *	325	----	U S Mtg & Tr	310	320
Corn Exch*	415	420	Yorkville *	420	----	United States	1055	----
Cosmop'tan*	75	85	*Brooklyn*			*Brooklyn*		
East River	170	----	Coney Island*	155	165	Brooklyn Tr	420	----
Fifth Avenue*	1010	----	First	255	265	Kings County	700	----
Fifth	160	170	Mechanics' *	100	115	Manufacturer	230	----
First	1100	----	Montauk *	125	----	People's	325	----
Garfield	235	245	Nassau	230	210			
Gotham	180	185	People's	160	----			
Greenwich *	250	265						
Hanover	610	620						
Harriman	390	400						

* Banks marked with (*) are State banks. t New stock. x Ex-dividend. y Ex-rights

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange July 22 to July 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance	10	------	24	24	31	19	Jan	25	July
American Railways	50	13	13	13½	760	4	Jan	17	June
American Stores	*	125	124	125½	1,240	83	Jan	125½	July
Buff & Susq Corp v t c	100	------	78	78	50	74½	Feb	86	Apr
Consol Trac of N J	100	------	50	50	10	44	Jan	56½	Apr
Elec Storage Battery	*	------	46¼	47⅜	867	37½	Mar	47⅜	July
General Asphalt	100	------	68⅝	73¾	465	55⅜	Jan	73¾	July
Preferred	100	------	105	108	825	90	Mar	110¼	July
Insurance Co of N A	10	37½	37¼	38½	294	30	Jan	38½	June
Lake Superior Corp	100	9¾	9	9¾	2,410	6½	Jan	12¾	May
Lehigh Navigation	50	76	74½	76	563	66¼	Feb	77½	Apr
Lehigh Valley	50	------	63⅝	63⅞	30	57	Jan	67⅜	May
Lehigh Val Transit	50	------	8	8	25	8	July	11½	June
Penna Salt Mfg	50	75	75	75¾	81	69½	Jan	75¾	July
Pennsylvania	50	------	44½	47	5,024	33⅛	Jan	47	July
Penn Cent L & P, pfd	*	------	53½	53½	20	48½	Jan	55½	May
Philadelphia Co (Pitts)	50	37⅜	37¼	37⅜	20	32⅜	Jan	40¼	May
Pref (cumulative 6%)	50	39	38¼	39	450	36	Jan	39¾	Mar
Phila Elec of Pa	25	30	29¼	30	2,016	23	Feb	30	July
Preferred	25	31	30	31½	2,040	27¼	Jan	31½	July
Phila Insul Wire	*	38	37¾	38	125	30	May	50½	Jan
Phila Rapid Transit	50	30¼	30	30½	2,330	17¾	Jan	35¼	June
Philadelphia Traction	50	66	65	66	232	58	Jan	68½	Apr
Philadelphia & Western	50	9	9	9	10	5	Jan	10¼	June
Preferred	50	------	33	34	78	29	Jan	34½	June
Radio Corp of Amer		------	4½	4½	25	4½	June	6½	May
Reading	50	------	74	74	10	72	Jan	81¾	May
Tono-Belmont Devel	1	1⅝	1⅝	1¾	85	1¼	July	1[illegible]	June
Tonopah Mining	1	------	1¾	1¾	255	1¼	Jan	2	Feb
Union Trac, $17½ pd	50	39½	39	39¾	550	34	Jan	43	May
United Cos of N J	100	------	200	200	5	177	Jan	200	June
United Gas Impt	50	52¼	52	53	1,370	38	Jan	54	June
Preferred	50	55¼	55	55¼	530	38	Jan	55¼	July
Warwick Iron & Steel	10	------	9⅛	9⅛	145	7½	Feb	9¾	June
West Jersey & Sea Sh	50	38	37	38	152	27⅜	Jan	38	July
Westmoreland Coal	50	70	70	70	15	67	Jan	74	June
Wm Cramp & Sons	100	------	58	58	5	40	Jan	75	July
York Railways	50	------	27½	27½	220	9	Jan	29	June
Bonds—									
Amer Gas & Elec 5s	2007	89¾	89⅜	90¼	$3,500	81	Jan	90¼	July
do small	2007	------	87	87	200	82	Jan	88	July
Bell Tel of Pa 1st 7s	1945	108	108	108¼	18,000	107½	Feb	109	Feb
Beth Steel pur mon 5s	1935	------	91½	91½	1,000	91½	July	91½	July
Consol Trac N J 1st 5s	1932	------	80¾	80¾	7,000	71	Jan	84¼	Apr
Elec & Peop tr ctfs 4s	1945	70	68	70	33,000	64	Jan	72	Apr
Leh C & N gen 4½s	1924	------	96	96	2,000	90½	Jan	96	July
Phila Co cons & coll trust 5s stamped s f & red	1951	------	88	88	10,000	86	July	92	May
Phila Electric 1st 5s	1966	100½	99½	101	42,000	93	Jan	101	July
do small	1966	------	99½	101	3,100	94	Feb	101	July
5½s	1947	101⅜	101⅜	101¾	17,000	99¾	June	101¾	July
6s	1941	103¾	103½	103¾	51,000	100⅜	Jan	104½	May
do small		------	104½	106	1,800	100½	Jan	106	July
Reading gen 4	1997	86½	86½	86½	15,000	80⅜	Jan	87¼	July
United Rys Invest 5s	1926	------	87	87	2,000	71½	Mar	87	Apr
Welsbach Co small	1930	------	99¾	99¾	500	99¾	July	99¾	July
York Railways 1st 5s	1937	------	91½	91½	1,000	86	Jan	91½	July

Breadstuffs figures brought from page 563.—The statements 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	190,000	2,502,000	2,806,000	1,413,000	142,000	50,000
Minneapolis	------	1,267,000	158,000	338,000	122,000	130,000
Duluth	------	545,000	483,000	85,000	58,000	48,000
Milwaukee	60,000	18,000	199,000	443,000	131,000	21,000
Toledo	------	237,000	40,000	56,000	------	4,000
Detroit	------	19,000	21,000	58,000	------	2,000
Indianapolis	------	471,000	285,000	188,000	------	------
St. Louis	100,000	827,000	743,000	505,000	3,000	2,000
Peoria	28,000	250,000	170,000	220,000	4,000	1,000
Kansas City	------	2,324,000	397,000	92,000	------	------
Omaha	------	906,000	579,000	320,000	------	------
St. Joseph	------	272,000	337,000	4,000	------	------
Total wk. 1922	378,000	9,638,000	6,218,000	3,722,000	460,000	258,000
Same wk. 1921	400,000	20,029,000	3,576,000	4,148,000	719,000	454,000
Same wk. 1920	246,000	6,701,000	3,925,000	3,532,000	634,000	653,000
Since Aug. 1—						
1921-22	20,827,000	155,430,000	387,707,000	212,029,000	31,365,000	24,204,000
1920-21	26,097,000	377,570,000	154,507,000	228,230,000	30,743,000	19,665,000
1919-20	19,643,000	436,299,000	218,529,000	211,275,000	33,281,000	37,670,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday July 22 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	171,000	1,137,000	729,000	562,000	323,000	403,000
Philadelphia	49,000	870,000	154,000	19,000	------	20,000
Baltimore	23,000	791,000	452,000	110,000	------	403,000
Newport News	3,000	------	------	------	------	------
New Orleans*	66,000	829,000	110,000	56,000	------	------
Galveston	------	324,000	------	------	------	------
Montreal	65,000	1,566,000	931,000	275,000	193,000	------
Boston	16,000	52,000	69,000	283,000	43,000	------
Total wk. 1922	393,000	5,569,000	2,445,000	1,305,000	559,000	826,000
Since Jan 1 '22	13,188,000	107,335,000	96,444,000	40,489,000	9,558,000	18,325,000
Same wk. 1921	437,000	5,942,000	2,889,000	1,064,000	316,000	360,000
Since Jan. 1 '21	13,689,000	117,275,000	50,482,000	28,805,000	9,518,000	13,220,000

* 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 22 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	1,283,310	676,734	40,907	309,219	147,148	187,566	----
Boston	136,000	348,000	----	303,000	----	----	----
Philadelphia	1,248,000	60,000	7,000	------	----	----	----
Baltimore	393,000	390,000	11,000	100,000	86,000	----	----
Newport News	------	------	3,000	------	----	----	----
Mobile	------	1,000	2,000	------	----	----	----
New Orleans	236,000	173,000	15,000	2,000	----	5,000	----
Galveston	449,000	------	----	------	34,000	----	----
Montreal	1,746,000	974,000	29,000	178,000	463,000	204,000	----
Total week 1922	5,491,310	2,622,734	107,907	892,219	730,148	396,566	----
Same week 1921	7,389,992	2,518,365	220,870	825,102	142,000	426,301	----

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 22	Since July 1	Week July 22	Since July 1	Week July 22	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	53,817	191,683	1,577,686	4,332,753	911,996	1,990,732
Continent	43,219	209,499	3,913,624	11,448,839	1,701,738	4,127,458
So. & Cent. Amer.	1,000	9,000				13,000
West Indies	8,000	42,000	------	------	------	89,000
Other countries	1,871	29,959	------	1,000	9,000	------
			------	7,000	------	------
Total 1922	107,907	482,141	5,491,310	15,789,592	2,622,734	6,220,190
Total 1921	220,870	891,030	7,389,992	17,640,443	9,518,365	6,558,307

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, July 21, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat. 1922.		Wheat. 1921.	Corn. 1922.		Corn. 1921.
	Week July 21.	Since July 1.	Since July 1.	Week July 21.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,853,000	19,531,000	21,850,000	3,409,000	7,202,000	8,232,000
Russ. & Dan.	96,000	512,000	360,000	417,000	1,156,000	1,283,000
Argentina	2,593,000	9,203,000	4,882,000	988,000	6,030,000	13,096,000
Australia	632,000	2,144,000	4,104,000			
India	------	------	512,000	------	------	------
Oth. countr's	------	------	------	70,000	220,000	1,510,000
Total	10,174,000	31,390,000	31,708,000	4,884,000	14,614,000	24,121,000

STOCK OF MONEY IN THE COUNTRY.—Further below we give the customary monthly statement issued by the U. S. Treasury Department, designed to show the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given. *The method of computing the figures has been changed with the idea of eliminating duplications, especially in arriving at the amounts of money in circulation.* Under the new form the per capita circulation July 1 1922 is found to be $39 87, whereas by the old method the amount would have been $49 17. The Treasury Department has issued a memorandum dealing at length with the changes which we reproduce as follows:

NOTICE AS TO THE FORM OF THE CIRCULATION STATEMENT.

The form of the 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 an 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 notes outstanding.

There have been added to the new form of statement comparative totals for July 1 1914, just before the organization of the Federal Reserve System, and April 1 1917, just before the entry of the United States into the World War.

Treasury Department, July 1 1922.

The money and circulation statement in its new form follows:

CIRCULATION STATEMENT—JULY 1 1922.

KIND OF MONEY.	Stock of Money in the United States.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates & Treas'y Notes of 1890.	Res've Against United States Notes (and Treas'y Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	$
Gold coin and Bullion	a3,785,520,512	3,156,882,717	695,000,489	152,979,026	2,108,886,911	200,016,291	628,637,795	211,511,603	417,126,192	3 80	
Gold certificates	b(695,000,489)						695,000,489	521,658,270	173,342,219	1 58	
Stan. silver doll'rs	381,176,851	313,406,482	305,577,136			7,829,346	67,770,369	9,697,027	58,073,342	53	
Silver certificates	b(304,066,593)						304,066,593	38,731,219	265,335,374	2 42	
Treas. notes of '90	b(1,510,543)						1,510,543	1,000	1,509,543	01	
Subsidiary silver	271,464,942	17,747,952				17,747,952	253,716,990	24,153,011	229,563,979	2 09	
U. S. notes	346,681,016	4,145,964				4,145,964	342,535,052	50,192,056	292,342,996	2 66	
Fed. Res. notes	2,555,061,660	2,559,644				2,559,644	2,552,502,016	413,788,985	2,138,713,031	19 49	
F. R. bank notes	80,495,400	1,030,273				1,030,273	79,465,127	7,597,186	71,867,941	66	
Nat. bank notes	758,202,027	15,774,366				15,774,366	742,427,661	14,746,625	727,681,036	6 63	
Total July 1 1922	8,178,602,408	c3,511,547,398	1,000,577,625	152,979,026	2,108,886,911	d249,103,836	5,667,632,635	1,292,076,982	4,375,555,653	*39 87	109,743,000
Compar. totals:											
June 1 1922	8,126,500,982	c3,495,160,979	994,959,698	152,979,026	2,082,738,419	264,483,836	5,626,299,701	1,255,829,710	4,370,469,991	*39 87	109,605,000
July 1 1921	8,096,033,684	c2,918,696,736	919,643,386	152,979,026	1,537,856,895	308,217,429	6,096,980,334	1,257,368,483	4,839,611,851	*44 78	108,087,000
April 1 1917	5,312,109,272	c2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	*39 54	103,716,000
July 1 1914	3,738,288,871	c1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34 35	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16 92	48,231,000

* The form of circulation statement has been revised as of July 1 1922, so as to exclude from money in circulation all forms of money held by the Federal Reserve banks and Federal Reserve agents, whether as reserve against Federal Reserve notes or otherwise. This change results in showing 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. For the sake of comparability the figures for June 1 1922, July 1 1921 and April 1 1917 have been computed on this statement in the same manner as those for July 1 1922.

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

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

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

d This total includes $17,249,719 of notes in process of redemption, $178,459,108 of gold deposited for redemption of Federal Reserve notes, $6,415,374 of lawful money deposited for redemption of Federal Reserve bank notes, $14,262,336 deposited for redemption of national bank notes, $31,080 deposited for retirement of additional circulation (Act of May 30 1908) and $7,047,173 deposited as a reserve against postal savings deposits.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

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.
25 New Hamp. & Mass. Elec. ctfs. of int., $20 paid in distribution	$9 per sh.
10 Harriman Nat. Bank	$380 per sh.
1,267 Red Mountain Consol. Mines Co. of Helena, Mont., $10 each	$5 lot
250 Century Leasing Co., Inc., $50 each	$2 per sh.
28 Vala Oil Co., $10 each	$25 per sh.
10 Kent Oil Co., Inc., $10 each	$25 per sh.
200 Internat. & Grt. Nor. Corp	$1 per sh.
50 H. B. Claflin Co., 1st pf.	$1 lot
50 Finney & Mathews	$5 per sh.
400 The McNamee Clay Co	$25 lot

Shares. Stocks.	Price.
200 McNamee Kaolin Corp.	$1 per sh.
10 Kelly Springfield Motor Truck, pref	$4 per sh.
8 Kelly Springfield Motor Truck	$1¼ per sh.
60 Progress Nat. Bank, $100 each	$80 per sh.
200 Keystone Solether Corp.	$1½ per sh.
Bonds.	*Per cent.*
$1,000,000 Equitable Office Bldg. Corp. 35-yr. 5s sk. fd. debs., 1952	60 1-16%
$4,000 Fonda Johnstown & Gloversville RR. 4½s, 1952	66%
$15,000 South Carolina Ry. pur. mtge. income bonds, 1931	$12 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
13 First Nat. Bank, Boston	321-321¼
5 First Nat. Bank, Boston	321½
10 Massachusetts Cotton Mills	154
5 Arlington Mills	102¼
1 Hill Manufacturing Co	151¼
19 Great Falls Mfg. Co	81½
1 Northern Railroad, N. H	77
6 Walter Baker & Co., Ltd	125¼
30 Rights Fall River Gas Works	7⅛
20 Puget Sound Power & Light, pref. temp. certificates	82
3 Draper Corporation	154¼
9 Massachusetts Lighting Cos	21½

Shares. Stocks.	$ per sh.
16 Rights New Bedford Gas & Edison Light Co	7¾
327 Rights New Bedford Gas & Edison Light Co	8
20 New England Power Co., pref	93
50 Bigelow-Hartford Carpet Co	113
1 Boston Athenaeum	500
Bonds.	*Per cent.*
$21,000 The Burton Co. of Clinton, Mass., ref. M. 6s, 1927	$1,000 lot
$20 East Mass. Street Ry. 5s ref. mortgage, 1948	70¼%
$24 East Mass. St. Ry. scrip adj. stk.	30%

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
5 First National Bank of Boston	318
52 Second Nat. Bank of Boston	315
50 Nat. Union Bank of Boston	190-191
100 Old Colony Woolen Mills, pref.	4¼
5 Hill Manufacturing Co	152
10 Bates Mfg. Co., ex-div	260¾
15 Central Mass. Power Co	15
15 Central Mass. Power Co., pref.	80
19 Rights New Bedford Gas & Edison Light Co	7⅛
5 Commonwealth Gas & Electric Co., pref	64¾
165 American Mason Safety Tread Co., par $35	7¼

Shares. Stocks.	$ per sh.
10 Walter Baker Co., Ltd	124
5 Draper Corporation	154½
10 Rights Fall River Gas Works	7¼
10 Old Colony Light & Power Associates, pref	80
8 Electric Bond & Share, pref., ex-dividend	95¾
62 Rights New Bedford Gas & Edison Light Co	8
264 U. S. Worsted	22c
6 Naumkeag Steam Cotton	242
10 Merrimac Chemical	90
122 Rights New Bedford Gas & Edison Light Co	8

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
830 Shuttleworth-Hogg & Mather, Inc., par $50	lot $300
28,000 Butte-Jardine Metals Mines, par $1	lot $50
73 13th & 15th Sts. Pass. Ry	190
99 Frankford & Southwark (5th & 6th Sts.) Pass. Ry	285
68 2d & 3d Sts. Pass. Ry	198
161 Continental Passenger Ry	81
10 First Nat. Bank of Philadelphia	252¼
11 Drovers & Merchants National Bank, par $50	70½
3 Philadelphia Nat. Bank	385
3 Philadelphia Trust Co	620
2 Chestnut Hill Title & Trust Co., par $50	51
5 Penn. Co. for Ins. on Lives & Granting Annuities	525
20 Finance Co. of Penn., 1st pref.	105
33 Finance Co. of Penn., 2d pref.	105
30 Provident Trust Co	425-425¼
5 Mutual Trust Co., par $50	50¼
10 Cafe d.Ambassad'rs, Inc., pref. } 3 Cafe d.Ambassad'rs, Inc., com. }	lot $6
50 Welsbach Co	50⅝
12 Union Passenger Ry	125¾
108 East. Shore Gas & Electric	9⅝
20 Peoples Nat. Fire Insurance	20
3 Chester & Philadelphia Ry	30¼
27 Phila. & Camden Fy., par $50	98
3 Abbotts Ald'y Dairies, 1st pref.	91½
8 Elmira & Williamsport RR	40¼
23 Elmira & Williamsport RR., pf.	52½
12 Carpenter Steel Co	lot $25
7 Scranton Life Insurance Co	10

Shares. Stocks.	Price.
10 Com'l Advance Co., pf., par $50	55
10 Com'l Advance Co., par $10	10
10 Vitagraph Co. of Amer., pref.	2
1 Phila. & Western RR	5
20 John B. Stetson Co	360
50 Geo. B. Newton, 1st pref.	30
Bonds.	*Per cent.*
$7,000 Kan. C. So. Ry. 3s, 1950	71
$4,000 Atlantic Refining 6½s, 1931	103¾
$4,000 Penn. RR. 6s, 1928	103¼
$500 Alliance Gas & Power 5s, 1932	74½
$3,000 Pine Bluff 6s, 1942	89½
$1,000 Lakeside Ry. 4s, 1923 (reduced to $750)	18
$500 Lakeside Ry. 4s, 1923 (reduced to $375)	18
$9,000 Columbia Graphophone Mfg. 8s, 1925	34¾
$500 Schuylkill Traction 5s, 1943	52
$5,000 Southern New York Power & Ry. 6s, 1928	75¼
$6,000 City of Sao Paulo (Brazil) 6s, 1943	88
$7,000 Morris County Traction 5s, 1935 (7 inc. tr. ctfs. as bonus)	25
$10,000 Republic of Bolivia 6s, 1940	80
$700 City of Philadelphia 4s, 1941	100½
$2,000 Boyertown & Pottstown Ry. 5s, 1936	78
$14,000 American Slate Co. 5s, 1925	80
$2,000 Cornwall Ore Banks 5½s, '41	98
$9,000 Atlantic City Gas 5s, 1960	70¾
$5,000 New Orleans Ry. & Light 7s, 1919	57¼

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 20—The First National Bank of Palos Verdes, Calif. Correspondent: Harry L. Person, 923 Story Bldg., Los Angeles, Calif.	$25,000
July 20—The Peoples National Bank of Ozone Park, N. Y. Correspondent: Gaston F. Livett, 44 Court St., Brooklyn, N. Y.	200,000

APPLICATIONS TO ORGANIZE APPROVED.

July 18—The First National Bank of East San Gabriel, Calif. Correspondent: C. C. Threlkeld, San Gabriel, Calif.	25,000
July 18—The Peoples National Bank of State College, Pa. Correspondent: Dr. J. V. Foster, State College, Pa.	50,000

APPLICATIONS TO CONVERT RECEIVED.

July 20—The Citizens National Bank of Decherd, Tenn. Conversion of The Citizens Bank & Trust Co. of Decherd. Correspondent: T. K. Williams, Cashier Citizens Bank & Trust Co., Decherd, Tenn.	25,000
July 20—The Magruder National Bank of Port Clinton, Ohio. Conversion of Magruder Commercial & Savings Bank of Port Clinton, Ohio. Correspondents: Graves, Stahl, Duff & Alexander, Port Clinton, Ohio.	50,000

APPLICATION TO CONVERT APPROVED.

July 22—The First National Bank of Cheyenne, Okla. Conversion of The Cheyenne State Bank, Cheyenne, Okla. Correspondent: Cheyenne State Bank, Cheyenne, Okla.	25,000

CHARTERS ISSUED.

July 20—12238—The First National Bank of Lamar, Ark. Conversion of The Bank of Lamar, Lamar, Ark. President, J. W. Hawkins; Cashier, Ike Hawkins.	25,000
July 22—12239—First National Bank in Kiefer, Okla. President, F. Baskett; Cashier, W. C. Lauer.	25,000

CHANGES OF TITLE.

July 17—2160—The National Exchange Bank of Steubenville, Ohio, to "The National Exchange Bank & Trust Co. of Steubenville."

July 17—3052—The Phoenix & Third National Bank of Lexington, Ky., to "Phoenix National Bank & Trust Co. of Lexington."

VOLUNTARY LIQUIDATIONS.

	Capital.
July 18—3892—The First National Bank of Redlands, Calif. Effective close of business June 30 1922. Liquidating agents: M. J. Sweeney and Austin T. Park, Redlands, Calif. Absorbed by Los Angeles Trust & Savings Bank, Los Angeles, Calif.	$175,000
July 18—7063—The First National Bank of Visalia, Calif. Effective close of business June 30 1922. Liquidating agent: Joseph R. Barboni, Visalia, Calif. Absorbed by Los Angeles Trust & Savings Bank, Los Angeles, Calif.	300,000
July 18—7543*—The First National Bank of Hollywood, Los Angeles, Calif. Effective close of business June 30 1922. Liquidating agent: Wm. T. Hopper, Los Angeles, Calif. Absorbed by Los Angeles Trust & Savings Bank, Los Angeles, Calif.	25,000
July 18—7658—The Farmers & Merchants National Bank of Hanford, Calif. Effective close of business June 30 1922. Liquidating agent: Judd Smith, Hanford, Calif. Absorbed by the Los Angeles Trust & Savings Bank, Los Angeles, Calif.	100,000
July 18—8870—The City National Bank in Long Beach, Calif. Effective close of business June 30 1922. Liquidating agent: B. F. Tucker, Long Beach, Calif. Absorbed by Los Angeles Trust & Savings Bank, Los Angeles, Calif.	100,000
July 18—9710—The Lindsay National Bank, Lindsay, Calif. Effective close of business June 30 1922. Liquidating agents: Charles K. Towt and Chester Dowell, Lindsay, Calif. Absorbed by Los Angeles Trust & Savings Bank, Los Angeles, Calif.	100,000
July 18—10201—The National Bank of Tulare, Tulare, Calif. Effective close of business June 30 1922. Liquidating agents: L. L. Abercrombie and Geo. F. Gill, Tulare, Calif. Absorbed by Los Angeles Trust & Savings Bank, Los Angeles, Calif.	100,000
July 19—4283—The Silver Bow Bational Bank of Butte City, Mont. Effective June 19 1922. Liquidating agents: James T. Finlen and J. J. Burke, Butte, Mont. Absorbed by the Metals Bank & Trust Co. of Butte, Mont.	200,000

CONSOLIDATION.

July 22— 1250—The Mechanics & Metals National Bank of the City of New York, N. Y.	$10,000,000
and —12224—The Lincoln National Bank of New York, N. Y.	2,000,000
Consolidated under the Act of Nov. 7 1918, and under the charter and corporate title of "The Mechanics & Metals National Bank of the City of New York" (No. 1250), with capital stock of	10,000,000

* Assets of liquidating bank to be then sold to First National Bank of Los Angeles, Calif.

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).			
Buffalo Rochester & Pittsburgh, com.	2	Aug. 15	Aug. 6 to Aug. 15
Preferred	3	Aug. 15	Aug. 6 to Aug. 15
Cleveland & Pittsburgh, guar. (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 10
Special guaranteed (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 10
Cripple Creek Central, pref. (quar.)	*1	Sept. 1	*Holders of rec. Aug. 15
Delaware & Hudson Co. (quar.)	*2¼	Sept. 20	*Holders of rec. Aug. 28
Illinois Central, common (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 4
Preferred (No. 1)	*$1.10	Sept. 1	*Holders of rec. Aug. 4
North Pennsylvania (quar.)	2	Aug. 25	Aug. 10 to Aug. 20
Pittsb. Cinc. Chicago & St. Louis	*6	Aug. 15	*Holders of rec. Aug. 7
Street and Electric Railways.			
Philadelphia Traction	*$2	Oct. 2	*Holders of rec. Sept. 9
Miscellaneous.			
Ahmeek Mining	$1	Aug. 7	Holders of rec. July 26
American Art Works, com. & pref. (qu.)	1½	Oct. 15	
American Bank Note, pref. (quar.)	*75c.	Oct. 2	*Holders of rec. Sept. 12
American Metal, common	*75c.	Sept. 1	*Holders of rec. Aug. 19
Preferred (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 21
Amer. Tobacco, com. & com. B (quar.)	3	Sept. 1	Holders of rec. Aug. 10
Ampero Mining (quar.)	3	Aug. 10	Aug. 1 to Aug. 10
Bates Manufacturing	6	Aug. 1	Holders of rec. July 24a
Beacon Oil, common	*50c.	July 31	*Holders of rec. July 27
Preferred	*$1.87½	Aug. 15	*Holders of rec. Aug. 1
Beech Nut Packing, com.	*4c.	Aug. 10	*Holders of rec. Aug. 1
Bethlehem Steel, com. & com. B (quar.)	*1¼	Oct. 2	*Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15
Eight per cent preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15
Bond & Mortgage Guarantee (quar.)	4	Aug. 15	Holders of rec. Aug. 8a
Brooklyn Edison (quar.)	2	Sept. 1	Holders of rec. Aug. 18
Butler Mills (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Casein Co. of Amer., pref. (quar.)	2	Aug. 2	Holders of rec. July 31
Cleveland & Buffalo Transit	*2	Aug. 1	*Holders of rec. July 26
Colorado Fuel & Iron, pref. (quar.)	*2	Aug. 25	*Holders of rec. Aug. 10
Commercial Safe Deposit	*5	July 31	*Holders of rec. July 26
Consolidated Gas of New York (quar.)	*2	Sept. 15	*Holders of rec. Aug. 10
Continental Mills	3	Aug. 10	Holders of rec. July 27
Continental Pap. & Bag Mills, com (qu.)	1¾	Aug. 15	Holders of rec. Aug. 8
Preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 8
Crow's Nest Pass Coal (quar.)	1½	Sept. 1	Holders of rec. Aug. 12
Deere & Co., preferred (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Diamond Ice & Coal, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26
Edwards Manufacturing	3	Aug. 1	Holders of rec. July 24a
Elk Horn Coal Corp., pref. (quar.)	1½	Sept. 11	Holders of rec. Sept. 1
Emerson Shoe, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26a
Esmond Mills, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 24
Franklin Company	$6	Aug. 1	Holders of rec. July 25
Goodrich (B. F.) Co., pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 22
Great Lakes Dredge & Dock (quar.)	*2	Aug. 15	*Holders of rec. Aug. 8
Great Western Sugar, pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
Greelock Company (quar.)	1	Aug. 1	Holders of rec. July 26
Harmony Mills, pref. (quar.)	1½	Aug. 1	Holders of rec. July 28a
Hollinger Consol. Gold Mines (quar.)	1	Aug. 12	Holders of rec. July 28
Hoosac Cotton Mills, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Houston Oil of Texas, preferred	3	Aug. 1	July 22 to Aug. 1
Inland Steel (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 10
Internat. Harvester, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 10
Ipswich Mills, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Iron Products Corp., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 8
Lancaster Mills, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 26
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26
Lee Rubber & Tire Corp. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Liggett & Myers Tob., com.&com. B (qu.)	*3	Sept. 1	*Holders of rec. Aug. 15
MacArthur Conc. Pile & Found. pf. (qu.)	2	Aug. 15	Holders of rec. July 31a
Madison Safe Deposit	*3	Aug. 15	*Holders of rec. Aug. 10
Extra	*1	Aug. 15	*Holders of rec. Aug. 10
Manomet Mills (quar.)	1½	Aug. 1	Holders of rec. July 25a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Massachusetts Cotton Mills	3	Aug. 10	Holders of rec. July 25
McIntyre-Porcupine Mines, Ltd	25c.	Sept. 1	Holders of rec. Aug. 1
Mechanics Mills (quar.)	2	Aug. 1	Holders of rec. July 24a
Monarch Knitting, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
Nashawena Mills (quar.)	2	Aug. 1	Holders of rec. July 25a
National Lead, common (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 25
Nonquitt Spinning (quar.)	1½	Aug. 1	Holders of rec. July 25a
North American Co., com. (quar.)	*1.25	Oct. 2	*Holders of rec. Sept. 5
Preferred (quar.)	*75c.	Oct. 2	*Holders of rec. Sept. 5
Osceola Consolidated Mining	$1	Aug. 7	Holders of rec. July 26
Pacific Mills (quar.)	3	Aug. 1	Holders of rec. July 26
Pennsylvania Coal & Coke (quar.)	*2	Aug. 10	*Holders of rec. Aug. 7
Pepperell Manufacturing	*4	Aug. 1	*Holders of rec. July 24
Philadelphia Insulated Wire	$1.50	Aug. 3	Holders of rec. July 31a
Pocasset Manufacturing (quar.)	1½	Aug. 1	Holders of rec. July 26a
Pressed Steel Car, preferred (quar.)	1¾	Aug. 29	Holders of rec. Aug. 8
Quissett Mill, common (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Rockland & Rockport Lime Corp., 1st pf.	3½	Aug. 1	Holders of rec. July 22
Sagamore Mfg. (quar.)	5	Aug. 3	Holders of rec. July 26a
Shell Union Oil Corp., pf. ser. A (quar.)	1½	Aug. 15	Holders of rec. July 29
Standard Milling, common (quar.)	2	Aug. 31	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Standard Sanitary Mfg., com. (quar.)	2	Aug. 15	Holders of rec. Aug. 3
Common (extra)	2	Aug. 15	Holders of rec. Aug 3
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 3
Thompson-Starrett Co., preferred	4	Oct. 2	Holders of rec. Sept. 20
Trenton Potteries, non-cum. pref. (qu.)	1	July 25	Holders of rec. July 20a
Troy Cotton & Woolen Mfg. (quar.)	*2	Aug. 1	*Holders of rec. July 25
United Cigar Stores, common	2	Sept. 1	Holders of rec. Aug. 15a
U. S. Steel Corporation, com. (quar.)	1¼	Sept. 29	Aug. 30
Preferred (quar.)	1¾	Aug. 30	Aug. 1
Van Raalte Co., Inc., 1st pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 18
Wampanoag Cotton Mills (quar.)	2	Aug. 1	July 20 to July 31
West Boylston Manufacturing, pref.	2	Aug. 1	Holders of rec. July 25
Weetamoe Mills (quar.)	1½	Aug. 1	Holders of rec. July 26a
White (J. G.) Engineering Corp., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
White (J. G.) & Co., Inc., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
White (J. G.) M'g'nt Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Will & Baumer Candle, com. (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 1
Wisconsin River Power, pref. (quar.)	1¾	Aug. 19	Holders of rec. July 31
Wright Aeronautical Corporation	25c.	Aug. 31	Holders of rec. Aug. 15

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
Connecticut & Passumpsic Rivers	3	Aug. 1	Holders of rec. July 1a
Cuba RR., preferred	3	Aug. 15	Holders of rec. July 20a
Preferred	3	Feb 15'21	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
Louisiana & North West (No. 1)	*1½	Oct. 1	
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
Peoria & Bureau Valley	*4	Aug. 10	*Holders of rec. July 24
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.)	1¼	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.)	1¾	Aug. 15	Holders of rec. July 31
Montreal Tramways (quar.)	2½	Aug. 1	Holders of rec. July 21
Philadelphia Co., com. (quar.)	75c.	July 31	Holders of rec. July 1a
Preferred	$1.25	Sept. 1	Holders of rec. Aug. 10a
Philadelphia Rapid Transit (quar.)	$1.50	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
Tampa Electric Co. (quar.)	2½	Aug. 15	Holders of rec. Aug. 1a
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.			
Continental	3½	Aug. 1	Holders of rec. July 28
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31a
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
Miscellaneous.			
Acme Tea, 1st & 2d pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12a
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
American Coal (quar.)	$1	Aug. 1	July 13 to Aug. 1
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
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 Linen (quar.)	1	Aug. 1	Holders of rec. July 15a
Miscellaneous. (*Continued*).			
American Mfg., pref. (quar.)	1¼	Oct. 1	Sept. 17 to Oct. 1
Preferred (quar.)	1¼	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. 1a
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.)	$1.50	Aug. 2	Holders of rec. July 7a
Preferred	$2.25	Aug. 2	Holders of rec. July 7a
Appalachian Power, 1st pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Art Metal Construction (quar.)	25c.	July 31	Holders of rec. July 14a
Associated Dry Goods, com. (quar.)	$1	Aug. 1	Holders of rec. July 15
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 12
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12
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
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
Borden Co., common	4	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
Bourne Mills (quar.)	3	Aug. 1	Holders of rec. July 19a
Brandram-Henderson, Ltd., common	1½	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
Butler Bros. (quar.)	3½	Aug. 15	July 30 to Aug. 15
California Packing Corporation (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
California Wine Assn., 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
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
Central Ariz. Lt. & Pow., com. (quar.)	2	Aug. 15	Holders of rec. July 31a
Preferred (quar.)	2	Aug. 15	Holders of rec. July 31a
Charlton Mills (quar.)	2	Aug. 1	July 11 to July 31
Chicago Yellow Cab Co., Inc. (mthly.)	33 1-3c	Aug. 1	Holders of rec. July 20
Chic. Wilm. & Franklin Coal, pref. (qu.)	1½	Aug. 1	Holders of rec. July 18a
Christy (H. C.) Co. (quar.)	1¾	Aug. 1	Holders of rec. July 25a
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'ble in scrip)	*g½	Aug. 1	*Holders of rec. July 15
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
Columbia Gas & Electric (quar.)	1½	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
Davis Mills (quar.)	*1½	Sept. 23	*Holders of rec. Sept. 9
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dominion Bridge (quar.)	1	Aug. 15	Holders of rec. July 31
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
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	July 29 to Aug. 1
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
Gair (Robert) Co., 1st pref. (quar.)	1¾	Aug. 1	July 22 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
Gillette Safety Razor (quar.)	$3	Sept. 1	Holders of rec. Aug. 1
Stock dividend	e5	Dec. 1	Holders of rec. Nov. 1
Gossard (H. W.) Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 25
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
Hodgman Rubber, pref. (quar.)	2	Aug. 1	Holders of rec. July 20
Hood Rubber, pref. (quar.)	1¾	Aug. 1	July 21 to Aug. 1
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
Illum. & Power Secur., pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Imperial Tob. of Grt. Brit. & Ire., ord.	*7½	Sept. 1	
Indiana Pipe Line	$2	Aug. 15	Holders of rec. July 18
Industrial Salvage Co. (special)	10c.	Aug. 10	Holders of rec. July 31
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
Internat. Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 14
International Nickel, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a
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
Kaministiquia Power (quar.)	2	Aug. 15	Holders of rec. July 31a
Kellogg Switchboard & Supply (quar.)	2	July 31	Holders of rec. July 24a
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
Liggett's Internat., pref. (quar.)	$1	Aug. 1	Holders of rec. July 15a
Lima Locomotive Works, pref.	2 1-3	Sept. 1	Holders of rec. Aug. 16a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Lincoln Manufacturing (quar.)	*2	Aug. 1	*Holders of rec. July 18
Lindsay Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 25a
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
Lyman Mills	6	Aug. 1	Holders of rec. July 20a
Matine Oil (quar.)	*2	Aug. 5	*Holders of rec. Aug. 1
Marland Oil (No. 1)	$1	Sept. 30	Holders of rec. Aug. 31a
Martin-Parry Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Massachusetts Gas Cos., com. (quar.)	1¼	Aug. 1	Holders of rec. July 15
Massachusetts Lighting Co., com.	25c.	Aug. 21	Holders of rec. Aug. 1
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. 1	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 Cornelia Copper (quar.)	25c.	Aug. 21	Holders of rec. Aug. 4a
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 31a
New Niquero Sugar	*7	July 31	*Holders of rec. July 24
Northern States Power, com. (quar.)	2	Aug. 1	Holders of rec. June 30
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	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
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
Pick (Albert) & Co., common (quar.)	40c.	Aug. 1	July 22 to July 31
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
Portland Gas & Coke, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
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	2	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
Producers & Refiners Corp., pref. (qu.)	1¾	Aug. 7	Holders of rec. July 26a
Pub. Serv. Co. of No. Ill., com. (qu.)	*1¾	Aug. 1	*Holders of rec. July 15
Pullman Co. (quar.)	2	Aug. 15	Holders of rec. July 31a
Pure Oil, common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
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
Revillon, Inc. (quar.)	2	Aug. 1	Holders of rec. July 20a
Rosenbaum Co., common (special)	*1	Aug. 1	*Holders of rec. July 25
Royal Dutch Co.	$2.065	Aug. 1	Holders of rec. July 19a
Russell Motor Car, com.	1¾	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
Shove Mills (quar.)	1½	Aug. 1	Holders of rec. July 22a
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 States Oil Corp.	1	Aug. 20	Holders of rec. Aug. 1
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 18a
Stern Brothers, preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
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 31a
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. 1a
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
Troxel Mfg., preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Underwood Typewriter, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 2a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2a
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 Gas Impt. pref. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
United Profit Sharing (quar.)	15c.	Oct. 2	Holders of rec. Sept. 1a
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
Wayposet Mfg., common (quar.)	1½	Aug. 1	Holders of rec. July 24a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 24a
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
Wurlitzer (Rudolph) Co.—			
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	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

* 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 22. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week ending July 22 1922 (000 omitted.)	Capital. Nat'l, State, Tr.Cos,	Net Profits. June30 June30 June30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	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	39,933	636	4,075	29,159	2,556	1,925
Bk of Manhat'n	5,000	17,277	123,348	2,048	15,497	105,887	16,038	----
Mech & Met Nat	10,000	17,326	148,090	7,382	20,636	143,581	3,602	997
Bank of America	5,500	5,828	69,963	1,531	9,131	68,619	2,937	----
Nat'l City Bank	40,000	49,730	470,553	7,390	59,115	*533,805	41,816	1,813
Chemical Nat	4,500	15,967	126,295	1,208	14,442	104,212	16,060	348
Nat Butch & Dr	500	171	5,083	86	570	3,870	5	298
Amer Exch Nat	5,000	7,450	101,994	1,105	11,548	86,309	9,775	4,968
Nat Bk of Comm	25,000	36,405	348,027	1,035	37,093	279,370	30,185	----
Pacific Bank	1,000	1,712	22,079	964	3,317	22,805	599	----
Chat & Phen Nat	10,500	9,865	155,486	4,032	18,439	129,933	21,740	5,669
Hanover Nat	5,000	20,169	113,435	458	14,051	101,439	----	100
Corn Exchange	8,250	11,147	167,689	6,052	21,573	154,787	20,151	----
Imp & Trad Nat	1,500	8,500	36,798	455	3,981	29,565	658	50
Nat Park Bank	10,000	23,230	161,398	823	17,378	133,059	4,569	5,462
East River Nat	1,000	776	12,244	377	1,548	10,878	1,865	50
First Nat Bank	10,000	43,695	293,509	428	26,254	189,514	53,904	7,366
Irving Nat Bank	12,500	11,066	190,033	4,035	24,612	184,934	8,542	2,521
Continental Bk	1,000	882	6,858	138	919	5,933	35	----
Chase Nat Bank	20,000	21,503	335,500	6,112	43,144	313,348	24,662	1,096
Fifth Ave Bank	500	2,273	20,092	592	2,666	20,479	----	----
Commonwealth	400	884	8,168	407	1,203	8,253	----	----
Garfield Nat Bk	1,000	1,575	15,112	451	1,943	14,410	71	397
Fifth Nat Bank	1,200	973	16,596	268	1,850	14,049	769	249
Seaboard Nat	4,000	6,763	74,450	1,076	9,356	70,876	1,700	69
Coal & Iron Nat	1,500	1,311	14,266	599	1,632	12,285	707	415
Bankers Tr Co	20,000	24,083	283,637	843	33,048	*260,041	20,994	----
U S Mtge & Tr	3,000	4,110	55,618	667	6,417	47,237	7,176	----
Guaranty Tr Co	25,000	17,400	383,759	1,214	45,184	*436,763	27,191	----
Fidel-Intern Tr	1,500	1,788	19,216	442	2,400	18,262	715	----
Columbia Tr Co	5,000	7,877	80,141	754	9,645	72,572	7,402	----
N Y Trust Co	10,000	17,073	158,923	530	18,128	133,621	18,580	----
Lincoln Nat Bk	2,000	1,299	20,749	402	2,894	20,630	261	----
Metropolitan Tr	2,000	3,704	36,173	495	4,169	30,853	3,125	----
Farm Loan & Tr	5,000	14,624	134,159	524	13,749	*99,195	27,941	----
Columbia Bank	2,000	1,908	26,505	534	3,577	26,873	1,442	----
Equitable Tr Co	12,000	15,392	203,658	1,462	28,413	*235,306	26,419	----
Total of averages	274,350	433,395	4,479,537	58,453	533,604	c3,914,536	404,192	33,793
Totals, actual condition	July 22		4,430,052	57,064	559,039	c3,874,177	403,867	33,703
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
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,027	18,228	1,459	1,688	18,302	50	----
Bowery Bank	250	884	5,448	338	377	2,615	2,199	----
State Bank	2,500	4,281	77,907	2,964	1,939	26,255	49,079	----
Total of averages	3,750	7,193	101,583	4,761	4,004	47,172	51,328	----
Totals, actual condition	July 22		100,880	4,854	4,091	46,625	51,323	----
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	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	7,500	13,784	52,116	1,354	4,142	36,291	1,093	----
Lawyers T & Tr	4,000	6,440	26,608	835	1,871	17,660	820	----
Total of averages	11,500	20,224	78,724	2,189	6,013	53,951	1,913	----
Totals, actual condition	July 22		79,717	2,161	6,110	54,818	1,934	----
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	----
Gr'd aggr., avge	289,600	460,813	4,659,844	65,403	543,621	4,015,659	457,433	33,793
Comparison with prev. week			—8,410	—5,710	—9,995	—23,953	—260	—316
Gr'd aggr., act'l cond'n	July 22		4,610,649	64,079	569,240	3,975,620	457,124	33,703
Comparison with prev. week			—84,029	—1,290	+19008	—95,600	—4,898	+17
Gr'd aggr., act'l cond'n	July 15		4,694,678	65,369	550,232	4,071,220	462,022	33,686
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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week July 22, $28,444,000; actual totals July 22, $28,444,000; July 15, $28,465,000; July 8, $31,607,000; July 1, $35,122,000; June 24, $40,302,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week, July 22, $346,298,000; actual totals July 22, $364,960,000; July 15, $325,597,000; July 8, $384,231,000; July 1, $336,508,000; June 24, $360,813,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $98,440,000; Bankers Trust Co., $11,752,000; Guaranty Trust Co., $100,878,000; Farmers' Loan & Trust Co., $120,000; Equitable Trust Co., $26,986,000. Balances carried in banks in foreign countries as reserve for such deposit were: National City Bank, $28,436,000; Bankers Trust Co., $884,000; Guaranty Trust Co., $24,208,000; Farmers' Loan & Trust Co., $120,000; Equitable Trust Co., $1,734,000. 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	-------	533,604,000	533,604,000	521,015,440	12,588,560
State banks*	4,761,000	4,004,000	8,765,000	8,490,960	274,040
Trust companies	2,189,000	6,013,000	8,202,000	8,092,650	109,350
Total July 22	6,950,000	543,621,000	550,571,000	537,599,050	12,971,950
Total July 15	7,363,000	553,616,000	560,979,000	540,754,510	20,224,490
Total July 8	7,503,000	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

* 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 22, $12,125,760; July 15, $12,132,480; July 8, $11,862,420; July 1, $9,622,470.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
	$	$	$	$	$
Members Federal Reserve banks	----------	559,039,000	559,039,000	515,759,020	43,279,980
State banks*	4,854,000	4,091,000	8,945,000	8,392,500	552,509
Trust companies	2,161,000	6,110,000	8,271,000	8,222,700	48,300
Total July 22	7,015,000	569,240,000	576,255,000	532,374,220	43,880,780
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

* 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 22, $12,116,010; July 15, $12,263,280; July 8, $11,970,120; July 1, $11,454,200

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 22.	*Differences from previous week.*
Loans and investments	$748,359,300	Dec. $4,952,400
Gold	5,581,200	Dec. 4,700
Currency and bank notes	17,878,600	Dec. 1,297,200
Deposits with Federal Reserve Bank of New York	63,461,800	Dec. 1,531,400
Total deposits	789,965,300	Dec. 11,376,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	746,520,600	Dec. 6,403,900
Reserve on deposits	117,667,800	Dec. 6,052,200
Percentage of reserve, 19.5%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$11,460,300	7.07%	$11,999,500	2.71%
Deposits in banks and trust cos.	22,110,300	13.65%	72,097,700	16.32%
Total	$33,570,600	20.72%	$84,097,200	19.03%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 22 were $63,461,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries*
Week ended—	$	$	$	$
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	5,180,822,800	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	5,408,101,600	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
July 22	5,408,203,300	4,762,119,600	88,862,800	701,290,800

* 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	*Capital.*	*Net Profits.*	*Loans, Discounts Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Week ending July 22 1922.	Nat.bks.June30 Statebks.June30 Tr. cos. June 30							
Members of Fed'l Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,190	9,490	150	1,121	7,359	308	198
W R Grace & Co.	500	1,245	11,053	29	521	1,533	8,491	----
Yorkville Bank	200	985	18,503	466	1,549	9,002	10,305	----
Total	2,200	3,420	39,056	645	3,191	17,894	19,104	198
State Banks	Not Me	mbers	of Fed.	Res've	Bank			
Bank of Wash. Hts	200	315	4,337	613	260	4,343	467	----
Colonial Bank	800	1,715	17,500	2,260	1,324	18,470	----	----
Total	1,000	2,030	21,837	2,873	1,584	22,813	467	----
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank			
Mech.Tr.,Bayonne	200	606	9,373	423	194	3,871	5,583	----
Total	200	606	9,373	423	194	3,871	5,583	----
Grand aggregate	3,400	6,058	70,266	3,941	4,969	a44,578	25,154	198
Comparison with p	revious	week	+731	—111	—213	—135	+710	----
Gr'd aggr. July 15	3,400	5,870	69,535	4,052	5,182	a44,713	24,444	198
Gr'd aggr. July 8	3,400	5,889	69,139	3,906	5,135	a44,954	23,320	199
Gr'd aggr. July 1	3,600	6,702	68,498	4,005	4,868	a44,546	23,077	199
Gr'd aggr. June 24	3,600	6,656	79,160	4,040	6,783	a55,749	23,057	199

a U. S. deposits deducted, $109,000.

Bills payable, rediscounts, acceptances and other liabilities, $281,000.

Excess reserve, $294,190 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 26. 1922.	*Changes from previous week.*	*July 19 1922.*	*July 12 1922.*
	$	$	$	$
Capital	59,520,000	----------	59,520,000	59,520,000
Surplus and profits	84,665,000	----------	84,665,000	84,656,000
Loans, disc'ts & investments	815,672,000	Dec. 1,340,000	817,012,000	821,255,000
Individual deposits, incl. U.S.	599,391,000	Dec. 13,206,000	612,597,000	603,020,000
Due to banks	117,648,000	Dec. 5,635,000	123,283,000	125,228,000
Time deposits	104,607,000	Dec. 412,000	105,019,000	109,521,000
United States deposits	8,516,000	Dec. 40,000	8,556,000	9,430,000
Exchanges for Clearing House	18,917,000	Dec. 4,683,000	23,600,000	22,611,000
Due from other banks	63,870,000	Dec. 12,177,000	76,047,000	70,918,000
Reserve in Fed. Res. Bank	71,315,000	Dec. 1,305,000	72,617,000	72,410,000
Cash in bank and F. R. Bank	9,540,000	Inc. 18,000	9,522,000	10,133,000
Reserve excess in bank and Federal Reserve Bank	4,061,000	Dec. 1,081,000	5,142,000	4,978,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 22, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending July 22 1922.*			*July 15 1922*	*July 8 1922.*
	Members of F.R.System	*Trust Companies*	*Total.*		
Capital	$35,175,0	$4,500,0	$39,675,0	$39,675,0	$39,675,0
Surplus and profits	96,113,0	14,083,0	110,226,0	110,226,0	110,226,0
Loans, disc'ts & investm'ts	627,089,0	38,450,0	665,539,0	663,090,0	658,511,0
Exchanges for Clear.House	28,607,0	650,0	29,257,0	29,676,0	27,464,0
Due from banks	93,552,0	20,0	93,572,0	100,155,0	96,472,0
Bank deposits	119,405,0	338,0	119,743,0	120,740,0	117,002,0
Individual deposits	516,051,0	24,272,0	540,323,0	544,029,0	536,317,0
Time deposits	16,473,0	527,0	17,000,0	16,866,0	16,411,0
Total deposits	651,929,0	25,137,0	677,066,0	681,635,0	669,737,0
U. S. deposits (not incl.)	------	5,174,0	5,174,0	5,399,0	6,174,0
Res've with legal deposit's	------	3,400,0	3,400,0	3,511,0	4,177,0
Reserve with F. R. Bank	54,090,0	------	54,090,0	54,275,0	55,003,0
Cash in vault*	9,104,0	1,061,0	10,165,0	10,233,0	9,997,0
Total reserve and cash held	63,194,0	4,461,0	67,655,0	68,019,0	69,177,0
Reserve required	53,700,0	3,617,0	57,317,0	57,622,0	56,753,0
Excess res. & cash in vault	9,494,0	844,0	10,338,0	10,397,0	12,454,0

* 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 26 1922 in comparison with the previous week and the corresponding date last year:

	July 26 1922.	*July 19 1922.*	July 27 1921.
Resources—	$	$	$
Gold and gold certificates	206,764,913	207,273,014	301,637,000
Gold settlement fund—F. R. Board	92,990,937	53,469,965	66,335,000
Total gold held by bank	299,755,851	260,742,979	367,972,000
Gold with Federal Reserve Agent	833,440,098	833,586,998	488,337,000
Gold redemption fund	5,781,517	6,788,904	20,000,000
Total gold reserves	1,138,977,467	1,101,118,882	876,309,000
Legal tender notes, silver, &c	34,255,348	33,610,568	71,198,000
Total reserves	1,173,232,815	1,134,729,450	947,507,000
Bills discounted: Secured by U. S. Government obligations—for members	16,216,554	69,495,759	141,088,000
For other F. R. banks	----------	----------	30,174,000
All other—For members	14,393,706	24,230,897	224,644,000
For other F. R. Banks	----------	----------	8,110,000
Bills bought in open market	37,571,570	40,399,149	2,018,000
Total bills on hand	68,181,831	134,125,805	406,034,000
U. S. bonds and notes	49,357,750	49,357,750	1,005,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	18,500,000	19,500,000	52,276,000
All other	119,274,000	118,624,000	----------
Total earning assets	255,313,581	321,607,555	459,315,000
Bank premises	8,993,419	8,956,511	5,381,000
5% redemp. fund agst. F. R. bank notes	819,060	899,060	1,770,000
Uncollected items	119,059,319	134,269,332	112,714,000
All other resources	3,400,842	3,105,056	2,797,000
Total resources	1,560,859,038	1,603,566,966	1,529,484,000
Liabilities—			
Capital paid in	27,571,900	27,571,900	26,874,000
Surplus	60,197,127	60,197,127	59,318,000
Deposits:			
Government	12,481,771	16,529,406	8,065,000
Member banks—Reserve account	731,617,169	759,211,627	649,184,000
All other	9,740,324	10,731,533	11,291,000
Total deposits	753,839,265	786,472,568	668,540,000
F. R. notes in actual circulation	616,778,975	616,469,110	643,875,000
F. R. bank notes in circul'n—net liability	14,244,200	15,540,200	29,752,000
Deferred availability items	83,993,527	93,197,341	79,376,000
All other liabilities	4,234,044	4,118,719	21,749,000
Total liabilities	1,560,859,038	1,603,566,966	1,529,484,000
Ratio of total reserves to deposit and F. R. note liabilities combined	85.6%	80.9%	72.2%
Contingent liability on bills purchased for foreign correspondents	9,540,302	9,512,845	20,926,022

CURRENT NOTICES.

—Douglas Smyth, formerly associated with W. W. Sutton & Co., Inc., has become identified with Herkins & Co. as manager of their bond trading department and will specialize in all new issues and Canadian provincial and municipal bonds.

—Columbia Trust Co. and Howard Bayne have beenappointed trustees under additional interest mortgage securing additional 1% interest on $200,000 first mortgage 5% bonds of the Morris & Somerset Electric Co.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, July 28, 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 485 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 26 1922.

	July 26 1922.	*July 19 1922.*	*July 12 1922.*	*July 5 1922.*	*June 28 1922.*	*June 21 1922.*	*June 14 1922.*	*June 7 1922.*	July 27 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	317,459,000	317,980,000	317,832,000	317,040,000	316,937,000	318,614,000	316,435,000	323,745,000	389,665,000
Gold settlement, F. R. Board	498,309,000	490,620,000	514,590,000	518,679,000	532,351,000	531,290,000	504,707,000	502,204,000	419,741,000
Total gold held by banks	815,768,000	808,600,000	832,422,000	835,719,000	849,288,000	849,904,000	821,142,000	825,949,000	809,406,000
Gold with Federal Reserve agents	2,197,645,000	2,195,062,000	2,161,560,000	2,123,816,000	2,123,373,000	2,121,680,000	2,142,118,000	2,128,242,000	1,616,287,000
Gold redemption fund	41,118,000	41,673,000	41,851,000	61,142,000	48,207,000	48,376,000	44,534,000	55,881,000	105,538,000
Total gold reserves	3,054,531,000	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	2,531,231,000
Legal tender notes, silver, &c	126,967,000	123,987,000	121,207,000	113,252,000	127,498,000	127,715,000	128,684,000	123,994,000	154,065,000
Total reserves	3,181,498,000	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	2,685,296,000
Bills discounted:									
Secured by U. S. Govt. obligations	115,238,000	176,263,000	157,555,000	185,390,000	189,909,000	140,713,000	140,639,000	148,949,000	591,215,000
All other	264,743,000	267,205,000	272,387,000	313,482,000	279,192,000	280,855,000	272,978,000	271,305,000	1,059,281,000
Bills bought in open market	156,138,000	148,970,000	157,675,000	155,065,000	154,060,000	121,467,000	123,975,000	136,183,000	19,424,000
Total bills on hand	536,119,000	592,438,000	587,617,000	653,937,000	623,161,000	543,035,000	537,592,000	556,437,000	1,669,920,000
U. S. bonds and notes	201,624,000	201,901,000	208,424,000	216,237,000	224,638,000	227,374,000	238,308,000	243,775,000	34,175,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	72,000,000	74,000,000	74,000,000	74,000,000	74,000,000	74,000,000	75,500,000	77,000,000	214,375,000
All other	267,175,000	265,948,000	274,349,000	260,271,000	257,969,000	254,160,000	315,875,000	297,101,000	938,000
Municipal warrants	9,000	9,000	4,000	----------	----------	----------	----------	----------	----------
Total earning assets	1,076,927,000	1,134,296,000	1,144,394,000	1,204,445,000	1,179,768,000	1,098,569,000	1,167,275,000	1,174,313,000	1,919,408,000
Bank premises	42,494,000	42,417,000	41,985,000	41,642,000	41,568,000	41,368,000	41,074,000	40,994,000	25,846,000
5% redemp. fund agst. F. R. bank notes	7,527,000	7,496,000	7,551,000	7,496,000	7,587,000	7,565,000	7,639,000	7,518,000	9,666,000
Uncollected items	537,883,000	592,345,000	611,733,000	514,725,000	511,571,000	580,959,000	624,732,000	525,893,000	494,948,000
All other resources	16,805,000	16,186,000	16,169,000	16,206,000	15,988,000	15,672,000	20,829,000	20,684,000	15,046,000
Total resources	4,863,134,000	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	5,150,210,000
LIABILITIES.									
Capital paid in	105,198,000	105,239,000	105,224,000	105,217,000	105,078,000	105,079,000	104,879,000	104,859,000	102,263,000
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	----------
Deposits—Government	46,455,000	49,376,000	20,837,000	36,677,000	43,780,000	10,383,000	73,273,000	39,574,000	31,709,000
Member banks—reserve account	1,815,278,000	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	1,638,637,000
All other	26,381,000	29,010,000	28,871,000	29,029,000	30,297,000	32,006,000	34,313,000	33,455,000	24,928,000
Total	1,888,114,000	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	1,695,274,000
F. R. notes in actual circulation	2,126,809,000	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	2,537,617,000
F.R.bank notes in circulation—net liab.	63,622,000	66,053,000	67,380,000	68,146,000	67,259,000	67,689,000	68,000,000	71,812,000	125,143,000
Deferred availability items	442,713,000	479,274,000	486,360,000	430,161,000	430,314,000	500,049,000	535,464,000	450,497,000	413,037,000
All other liabilities	21,280,000	20,719,000	21,451,000	20,496,000	20,820,000	20,659,000	20,409,000	20,174,000	63,052,000
Total liabilities	4,863,134,000	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	5,150,210,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	76.1%	74.7%	74.4%	74.0%	74.3%	75.9%	72.4%	74.5%	89.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	79.2%	77.8%	77.3%	76.8%	77.5%	79.1%	77.4%	77.6%	63.4%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	52,682,000	59,016,000	58,775,000	66,992,000	59,415,000	31,868,000	27,454,000	39,608,000	9,675,000
1-15 days bills discounted	187,036,000	247,264,000	224,711,000	289,805,000	263,576,000	221,015,000	210,195,000	216,767,000	943,796,000
1-15 days U. S. certif. of indebtedness	23,261,000	22,959,000	10,645,000	5,813,000	4,106,000	33,700,000	69,306,000	70,973,000	4,700,000
16-30 days bills bought in open market	29,203,000	30,883,000	37,783,000	29,628,000	27,845,000	27,022,000	29,269,000	27,267,000	2,951,000
16-30 days bills discounted	30,536,000	33,234,000	39,243,000	39,586,000	38,675,000	39,608,000	46,370,000	48,248,000	156,985,000
16-30 days U. S. certif. of indebtedness	4,689,000	3,900,000	24,235,000	22,930,000	1,500,000	500,000	1,000,000	7,144,000	10,245,000
16-30 days municipal warrants	6,000	6,000	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	27,978,000	27,831,000	34,562,000	34,629,000	43,064,000	40,548,000	36,652,000	40,176,000	3,259,000
31-60 days bills discounted	58,108,000	58,007,000	59,959,000	64,650,000	61,811,000	61,529,000	61,953,000	61,953,000	281,629,000
31-60 days U. S. certif. of indebtedness	42,965,000	38,361,000	3,900,000	14,027,000	26,292,000	26,329,000	31,717,000	34,199,000	34,317,000
31-60 days municipal warrants	3,000	----------	1,000	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	31,065,000	24,888,000	20,220,000	16,580,000	15,156,000	15,415,000	25,564,000	24,347,000	3,536,000
61-90 days bills discounted	59,744,000	59,402,000	57,801,000	53,983,000	50,208,000	46,375,000	44,112,000	43,204,000	198,559,000
61-90 days U. S. certif. of indebtedness	41,870,000	47,541,000	52,792,000	42,057,000	40,873,000	37,652,000	3,900,000	3,900,000	25,742,000
61-90 days municipal warrants	----------	3,000	3,000	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	15,210,000	6,352,000	6,335,000	7,236,000	8,580,000	6,614,000	5,036,000	4,785,000	3,000
Over 90 days bills discounted	44,557,000	45,501,000	48,228,000	50,848,000	54,831,000	53,041,000	50,987,000	50,082,000	69,527,000
Over 90 days certif. of indebtedness	226,390,000	227,187,000	256,777,000	249,444,000	259,198,000	229,979,000	285,452,000	257,885,000	149,309,000
Federal Reserve Notes—									
Outstanding	2,571,963,000	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	2,933,241,000
Held by banks	445,154,000	451,020,000	431,387,000	367,514,000	413,063,000	396,446,000	396,189,000	385,418,000	395,624,000
In actual circulation	2,126,809,000	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	2,537,617,000
Amount chargeable to Fed. Res. Agent	3,338,365,000	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	3,742,072,000
In hands of Federal Reserve Agent	766,402,000	767,067,000	752,412,000	739,542,000	756,577,000	761,281,000	760,897,000	768,022,000	808,831,000
Issued to Federal Reserve banks	2,571,963,000	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	2,933,241,000
How Secured—									
By gold and gold certificates	416,522,000	416,122,000	416,122,000	416,122,000	416,123,000	416,122,000	416,122,000	409,863,000	344,993,000
By eligible paper	374,318,000	388,806,000	427,949,000	438,021,000	414,112,000	401,070,000	376,681,000	398,707,000	1,316,954,000
Gold redemption fund	124,016,000	127,651,000	126,010,000	124,985,000	127,309,000	121,963,000	134,167,000	128,804,000	117,047,000
With Federal Reserve Board	1,657,107,000	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	1,154,247,000
Total	2,571,963,000	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	2,933,241,000
Eligible paper delivered to F. R. Agent	523,804,000	585,242,000	576,633,000	635,631,000	606,648,000	539,749,000	525,071,000	540,254,000	1,626,719,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 26 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	14,100,0	206,765,0	5,657,0	13,300,0	3,316,0	5,668,0	24,770,0	4,083,0	7,280,0	2,585,0	9,822,0	20,113,0	317,459,0
Gold settlement fund—F. R. B'd	31,061,0	92,991,0	29,891,0	50,699,0	38,790,0	19,183,0	134,273,0	11,398,0	27,991,0	28,930,0	5,151,0	27,951,0	498,309,0
Total gold held by banks	45,161,0	299,756,0	35,548,0	63,999,0	42,106,0	24,851,0	159,043,0	15,481,0	35,271,0	31,515,0	14,973,0	48,064,0	815,768,0
Gold with F. R agents	148,315,0	833,440,0	161,960,0	169,699,0	55,838,0	98,418,0	375,899,0	56,081,0	29,609,0	54,021,0	19,803,0	194,562,0	2,197,645,0
Gold redemption fund	6,348,0	5,782,0	5,054,0	3,663,0	3,851,0	1,527,0	5,155,0	1,683,0	1,630,0	2,377,0	589,0	3,459,0	41,118,0
Total gold reserves	199,824,0	1,138,978,0	202,562,0	237,361,0	101,795,0	124,796,0	540,097,0	73,245,0	66,510,0	87,913,0	35,365,0	246,085,0	3,054,531,0
Legal tender notes, silver, &c	8,685,0	34,255,0	8,992,0	9,693,0	7,496,0	7,421,0	21,018,0	11,982,0	644,0	4,584,0	6,503,0	5,694,0	126,967,0
Total reserves	208,509,0	1,173,233,0	211,554,0	247,054,0	109,291,0	132,217,0	561,115,0	85,227,0	67,154,0	92,497,0	41,868,0	251,779,0	3,181,498,0
Bills discounted: Secured by U. S. Govt. obligations	7,970,0	16,216,0	29,263,0	14,828,0	9,665,0	1,795,0	14,949,0	5,054,0	1,544,0	1,470,0	1,476,0	11,007,0	115,238,0
All other	18,077,0	14,394,0	12,015,0	10,139,0	26,144,0	28,172,0	37,297,0	10,973,0	24,390,0	16,735,0	32,380,0	34,027,0	264,743,0
Bills bought in open market	19,138,0	37,572,0	24,734,0	21,738,0	409,0	904,0	15,893,0	15,344,0	------	------	2,909,0	17,497,0	156,138,0
Total bills on hand	45,185,0	68,182,0	66,012,0	46,705,0	36,218,0	30,872,0	68,139,0	31,371,0	25,934,0	18,205,0	36,765,0	62,531,0	536,119,0
U. S. bonds and notes	4,567,0	49,358,0	23,580,0	26,893,0	1,233,0	147,0	6,219,0	11,916,0	4,343,0	28,370,0	3,316,0	41,682,0	201,624,0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	5,450,0	18,500,0	5,500,0	5,500,0	3,560,0	6,199,0	8,667,0	3,571,0	4,000,0	4,321,0	1,900,0	4,832,0	72,000,0
All other	38,575,0	119,274,0	5,410,0	43,955,0	------	2,031,0	17,959,0	10,752,0	3,489,0	13,003,0	1,265,0	11,462,0	267,175,0
Municipal warrants	------	------	------	------	------	------	------	------	9,0	------	------	------	9,0
Total earning assets	93,777,0	255,314,0	100,502,0	123,053,0	41,011,0	39,249,0	100,984,0	57,610,0	37,775,0	63,899,0	43,246,0	120,507,0	1,076,927,0

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	8,993,0	601,0	5,671,0	2,571,0	1,553,0	7,631,0	944,0	923,0	4,986,0	2,093,0	1,279,0	42,494,0
5% redemption fund against Federal Reserve bank notes	422,0	849,0	700,0	539,0	188,0	468,0	721,0	2,023,0	276,0	916,0	146,0	279,0	7,527,0
Uncollected items	49,388,0	119,069,0	44,568,0	52,474,0	43,146,0	22,039,0	65,298,0	30,372,0	13,452,0	36,728,0	24,055,0	37,294,0	537,883,0
All other resources	722,0	3,401,0	596,0	1,283,0	340,0	121,0	768,0	545,0	1,376,0	795,0	1,830,0	5,028,0	16,805,0
Total resources	358,067,0	1,560,859,0	358,521,0	430,074,0	196,547,0	195,647,0	736,517,0	176,721,0	120,956,0	199,821,0	113,238,0	416,166,0	4,863,134,0
LIABILITIES.													
Capital paid in	7,981,0	27,572,0	8,999,0	11,603,0	5,591,0	4,281,0	14,658,0	4,770,0	3,574,0	4,549,0	4,199,0	7,421,0	105,198,0
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	1,985,0	12,482,0	2,614,0	2,459,0	4,277,0	3,025,0	4,805,0	3,041,0	1,526,0	2,893,0	2,711,0	4,637,0	46,455,0
Member bank—reserve acc't	122,907,0	731,617,0	105,459,0	145,440,0	55,799,0	47,140,0	257,151,0	59,807,0	42,804,0	78,124,0	44,577,0	124,453,0	1,815,278,0
All other	384,0	9,740,0	823,0	961,6	266,0	516,0	1,566,0	613,0	291,0	392,0	165,0	10,664,0	26,381,0
Total deposits	125,276,0	753,839,0	108,896,0	148,860,0	60,342,0	50,681,0	263,522,0	63,461,0	44,621,0	81,409,0	47,453,0	139,754,0	1,888,114,0
F. R. notes in actual circulation	163,466,0	616,779,0	177,105,0	195,555,0	78,436,0	111,403,0	367,079,0	66,458,0	49,051,0	58,807,0	26,022,0	216,648,0	2,126,809,0
F. R. bank notes in circulation—net liability	4,714,0	14,244,0	5,078,0	4,888,0	2,747,0	4,259,0	7,879,0	3,312,0	2,995,0	8,367,0	2,605,0	2,534,0	63,622,0
Deferred availability items	38,837,0	83,994,0	39,117,0	45,047,0	37,262,0	14,759,0	50,851,0	28,463,0	11,837,0	35,983,0	23,861,0	32,702,0	442,713,0
All other liabilities	1,310,0	4,234,0	1,381,0	1,612,0	1,139,0	1,150,0	3,503,0	869,0	1,410,0	1,060,0	1,704,0	1,908,0	21,280,0
Total liabilities	358,067,0	1,560,859,0	358,521,0	430,074,0	196,547,0	195,647,0	736,517,0	176,721,0	120,956,0	199,821,0	113,238,0	416,166,0	4,863,134,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	72.2	85.6	74.0	71.7	78.8	81.6	89.0	65.6	71.7	66.0	57.0	70.6	79.2
Contingent liability on bills purchased for foreign correspond'ts	1,880,0	9,540,0	2,060,0	2,112,0	1,262,0	953,0	3,065,0	1,210,0	695,0	1,235,0	670,0	1,185,0	25,867,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JULY 26 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	88,250	277,650	40,920	36,720	30,610	71,724	88,180	27,150	10,035	16,400	20,433	58,330	766,402
Federal Reserve notes outstanding	180,152	874,695	210,207	210,337	87,487	116,613	407,034	83,885	52,325	69,458	29,194	250,576	2,571,963
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	5,300	363,184	------	13,275	------	2,400	------	11,610	13,052	------	7,701	------	416,522
Gold redemption fund	15,015	39,256	11,071	11,424	4,043	3,518	13,255	4,671	1,557	3,661	2,102	14,443	124,016
Gold fund—Federal Reserve Board	128,000	431,000	150,889	145,000	51,795	92,500	362,644	39,800	15,000	50,360	10,000	180,119	1,657,107
Eligible paper {Amount required	31,837	41,255	48,247	40,638	31,649	18,195	31,135	27,804	22,716	15,437	9,391	56,014	374,318
Eligible paper {Excess amount held	13,348	24,439	9,776	5,006	4,414	12,516	37,001	3,561	2,987	2,768	27,331	6,339	149,486
Total	461,902	2,051,479	471,110	462,400	209,998	317,466	939,249	198,481	117,672	158,084	106,152	565,821	6,059,814
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	268,402	1,152,345	251,127	247,057	118,097	188,337	495,214	111,035	62,360	85,858	49,627	308,906	3,338,365
Collateral received from Federal Reserve Bank {Gold	148,315	833,440	161,960	169,699	55,838	98,418	375,899	56,081	29,609	54,021	19,803	194,562	2,197,645
Collateral received from Federal Reserve Bank {Eligible paper	45,185	65,694	58,023	45,644	36,063	30,711	68,136	31,365	25,703	18,205	36,722	62,353	523,804
Total	461,902	2,051,479	471,110	462,400	209,998	317,466	939,249	198,481	117,672	158,084	106,152	565,821	6,059,814
Federal Reserve notes outstanding	180,152	874,695	210,207	210,337	87,487	116,613	407,034	83,885	52,325	69,458	29,194	250,576	2,571,963
Federal Reserve notes held by banks	16,686	257,916	33,102	14,782	9,051	5,210	39,955	17,427	3,274	10,651	3,172	33,928	445,154
Federal Reserve notes in actual circulation	163,466	616,779	177,105	195,555	78,436	111,403	367,079	66,458	49,051	58,807	26,022	216,648	2,126,809

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 795 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 485.*

1. Data for all reporting member banks in each Federal Reserve District at close of business July 19 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	106	56	84	79	42	109	37	35	78	52	68	795
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	14,616	79,956	15,401	34,348	11,570	7,738	42,810	15,509	9,165	10,250	4,540	16,768	262,671
Loans secured by stocks and bonds	210,027	1,651,086	230,004	332,446	117,116	58,133	507,633	123,429	31,770	65,299	42,645	149,675	3,519,263
All other loans and discounts	558,025	2,222,963	312,415	629,588	295,445	290,234	1,014,128	273,547	193,424	351,705	186,737	697,384	7,025,595
Total loans and discounts	782,668	3,954,005	557,820	996,382	424,131	356,105	1,564,571	412,485	234,359	427,254	233,922	863,827	10,807,529
U. S. bonds	88,835	532,837	55,340	148,292	55,423	25,636	119,543	30,552	25,642	56,521	34,927	112,936	1,286,484
U. S. Victory notes	2,017	11,753	9,419	1,732	721	1,643	3,746	1,939	281	1,172	570	7,988	42,981
U. S. Treasury notes	19,793	352,008	20,148	31,393	3,794	1,711	57,477	7,378	7,157	5,002	6,953	18,860	531,674
U. S. certificates of indebtedness	6,908	129,536	8,835	9,824	3,208	6,024	23,446	11,592	7,213	16,941	5,702	17,306	246,536
Other bonds, stocks and securities	168,756	827,458	184,998	275,222	54,588	33,830	397,815	81,528	23,729	58,669	7,211	168,410	2,282,214
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,068,977	5,807,597	836,560	1,462,845	541,865	424,949	2,166,598	545,474	298,381	565,559	289,286	1,189,327	15,197,418
Reserve balance with F. R. Bank	86,322	696,012	68,567	102,761	35,903	31,036	200,961	36,626	19,359	46,906	22,394	85,204	1,432,051
Cash in vault	18,892	87,221	15,268	29,051	13,741	9,332	52,059	6,647	5,826	16,194	9,196	20,122	283,549
Net demand deposits	799,125	4,971,466	686,153	852,096	330,940	245,717	1,447,486	311,926	190,226	436,060	206,983	623,295	11,101,473
Time deposits	229,391	769,398	51,232	490,342	144,750	151,782	679,718	163,156	77,278	115,777	65,419	548,682	3,487,015
Government deposits	9,079	33,566	7,675	10,681	3,048	3,035	11,383	3,730	3,414	3,959	2,559	8,116	100,245
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	980	59,745	9,257	10,386	4,187	745	3,454	2,025	338	22	60	4,850	96,049
All other	------	------	------	------	------	------	------	------	------	------	------	182	182
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	87	7	55	11	88	30	------	65	500	78	16	93	1,030
All other	5,918	18,648	2,794	7,879	5,506	4,516	2,705	1,482	1,190	2,328	3,222	4,151	60,339

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 19.	July 12.	July 19.	July 12.	July 19.	July 12.	July 19.	July 12.	July 19.	July 12.	July 19'22.	July 12'22.	July 20'21.
Number of reporting banks	65	65	50	50	272	272	210	210	313	313	795	795	814
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	69,780	75,941	32,926	36,032	165,467	176,539	54,929	50,340	42,275	44,114	262,671	270,993	634,830
Loans secured by stocks & bonds	1,477,786	1,506,097	380,383	369,877	2,586,941	2,612,511	493,252	488,981	439,070	435,262	3,519,263	3,536,754	3,004,416
All other loans and discounts	1,944,082	1,940,920	639,121	647,241	4,397,628	4,398,048	1,361,114	1,370,099	1,266,853	1,263,267	7,025,595	7,031,414	8,037,581
Total loans and discounts	3,491,648	3,522,958	1,052,430	1,053,150	7,150,036	7,187,098	1,909,295	1,909,420	1,748,198	1,742,643	10,807,529	10,839,161	11,676,827
U. S. bonds	471,010	464,486	50,240	49,408	741,215	733,991	280,406	277,625	264,863	264,425	1,286,484	1,276,041	865,720
U. S. Victory notes	10,148	8,288	3,172	3,466	30,491	27,281	6,536	6,047	5,954	5,768	42,981	39,096	167,506
U. S. Treasury notes	338,815	336,821	38,918	30,888	433,749	421,273	63,364	59,729	34,561	34,645	531,674	515,647	69,711
U. S. certificates of indebtedness	124,301	112,513	10,919	16,650	189,513	184,205	39,026	47,325	17,997	18,599	246,536	250,129	122,650
Other bonds, stocks and securities	635,618	644,546	174,885	179,369	1,260,505	1,273,913	619,774	613,356	401,935	403,642	2,282,214	2,290,911	2,047,617
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	5,071,540	5,089,612	1,330,564	1,332,931	9,805,509	9,827,761	2,918,401	2,913,502	2,473,508	2,469,722	15,197,418	15,210,985	14,950,031
Reserve balance with F. R. Bank	647,397	657,029	145,529	146,549	1,053,781	1,062,715	219,396	216,927	158,874	158,504	1,432,051	1,438,146	1,227,249
Cash in vault	74,340	82,531	28,680	30,050	149,425	161,913	55,097	58,644	79,027	*77,558	283,549	*298,115	319,302
Net demand deposits	4,470,275	4,539,501	983,039	988,484	7,767,340	7,838,402	1,764,762	1,772,531	1,569,371	*1588200	11,101,473	*11199139	10,029,198
Time deposits	560,705	555,821	320,648	321,025	1,726,364	1,727,635	1,011,617	1,008,533	749,034	*746,373	3,487,015	*3,482,541	2,905,378
Government deposits	31,366	34,818	7,892	8,862	72,052	79,213	19,799	21,738	8,394	9,119	100,245	110,070	124,469
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	57,520	43,330	1,625	1,565	73,438	57,488	13,402	4,863	9,209	11,401	96,049	73,752	309,216
All other	------	------	------	------	------	200	182	165	------	------	182	365	506
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	------	522	------	------	201	729	274	192	555	58	1,030	979	85,866
All other	14,021	3,506	1,241	2,236	29,790	33,265	13,364	15,487	17,185	18,034	60,339	66,786	755,316
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.4	0.9	0.2	0.3	1.1	0.9	0.9	0.7	1.1	1.2	1.0	0.9	7.7

* Revised figures.

Bankers' Gazette

Wall Street, Friday Night, July 28 1922.

Railroad and Miscellaneous Stocks.—The security markets were sensitive and irregular early in the week and thus reflected the uncertainty and uneasiness which existed regarding the coal and railway situation. Whatever change has taken place in the latter is, however, distinctly in the direction of a settlement. This, indeed, was inevitable. A coal famine such as has been threatened must and will be avoided.

What other than these facts could have caused Balt. & Ohio and Great Northern shares to advance 4 points or more within the last 3 days—or New York Central, Canadian Pacific and Union Pacific to move up 3¾ points, and Atchison, St. Paul, Northern Pacific, Southern Pacific and Reading, to sell to-day from 2 to 3 points higher than earlier in the week? Of course, industrial stocks have covered a wider range, led by Crucible Steel with a record of 9 points. Moreover, the general bond market has been relatively active and steady or firm and some of the Liberty Loans have continued to advance, establishing new high records.

Other evidences of improved industrial conditions are seen in the U. S. Steel Corporation's quarterly report showing earnings substantially more than twice as much as during the corresponding period in 1921, and unfilled orders at the end of June 7½% larger than on May 31st—and also in the fact that the number of cars loaded during the second week in July was 86,000 in excess of last year's record.

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 28.	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.	
American Chicle, pref 100	100	30½	July 25	30½	July 25	25	Mar	37	Apr
American Malt & Grain stamped 3d paid *	900	2	July 26	2¼	July 26	2	July	2¼	July
Am Metal Co temp ctfs *	2,200	45½	July 27	46¾	July 28	45½	July	46¾	July
Amer Tel & Cable 100	100	58	July 25	58	July 25	54	Feb	70	Mar
Assets Realization 10	1,400	1¾	July 26	2⅛	July 26	¾	Jan	3	June
Atlantic Fruit ctfs of dep	200	2	July 27	2⅛	July 28	2	July	2⅛	July
Beech-Nut Packing Co 20	500	32½	July 27	34½	July 28	30	July	36¾	July
Brown Shoe, pref 100	100	93	July 26	93	July 26	89	May	93	July
C St P M & O, pref 100	300	97½	July 24	98½	July 28	83	Feb	98¾	May
Cosden & Co pref 100	200	94	July 28	94½	July 28	94	July	97¾	June
E I duP de Nem & Co 100	3,800	134	July 24	139¾	July 27	115	May	150	July
Debenture 6s 100	700	81½	July 26	82	July 24	80	June	85	June
Eastman Kodak *	2,800	72½	July 24	73¼	July 28	70	July	77½	May
Electric Storage Battery *	9,300	45¾	July 25	47½	July 22	40½	June	48	June
Fairbanks Co 25	100	16	July 28	16	July 28	15	May	20¾	June
Fisher Body, pref 100	100	110	July 27	110	July 27	100½	Jan	111	July
Gen Am Tank Car pf 100	100	97½	July 28	97½	July 28	96	June	99	June
General Baking, pref *	100	108	July 25	108	July 25	106	June	108	July
Gilliland Oil pref 100	100	50	July 28	50	July 28	45	Jan	78	Apr
Hartman Corporation 100	100	82½	July 25	82½	July 25	80¼	July	103	May
Hudson Motor Car *	11,700	21⅛	July 24	22⅛	July 22	20½	June	23⅞	July
Ill Cent pref 6% ser A w i	300	110½	July 24	110¾	July 28	104¾	June	110¾	July
Ill Cent sec stk ctfs ser A 100	50	69	July 27	69	July 27	61	Feb	69½	July
Interboro Rap Tran w i	600	28¾	July 28	29½	July 24	28¼	July	30½	June
Int & Grt North RR w i	500	23½	July 26	23¾	July 26	22⅛	June	26¾	June
Iowa Central 100	100	9½	July 25	9½	July 25	6	Feb	13¼	June
Kresge & Co, pref 100	100	109	July 27	109	July 27	106	Jan	110¼	Jan
Liggett & Myers Cl B 100	100	176	July 28	176	July 28	100	Jan	176	July
Lima Locomotive rights	8,800	3	July 24	4⅜	July 28	3	July	4⅜	July
Mallinson & Co, pref 100	300	90	July 26	90	July 26	62¼	Jan	93	July
Manhattan El ctfs of dep	500	44	July 24	45½	July 22	44	July	46½	July
Mexican Seaboard Oil *	81600	20	July 27	31½	July 22	20	July	34½	July
Voting trust certifs	61,300	16	July 27	30¾	July 22	16	July	32½	July
Michigan Central 100	10	215	July 27	215	July 27	120	Feb	215	July
Mo Kan & Tex war'nts 3d asst paid	1,140	30¾	July 25	30¾	July 25	30¼	July	31½	July
Nash Motors *	60	524	July 26	525	July 26	453	July	r525	July
Nat Bk of Commerce 100	3	265	July 28	265	July 28	r264	June	272	June
Nat Cloak & Suit, pref 100	200	88	July 26	90	July 22	69	Jan	90	July
Owens Bottle, pref 100	100	104	July 27	104	July 27	98	Feb	104	July
Panhandle P & R pref 100	100	70	July 28	70	July 28	69	Jan	80	Mar
Pigg Wigg Stores, Inc *	4,300	40	July 25	43¼	July 26	39¾	July	49½	June
Produc & Refin, pref 50	200	41½	July 25	42	July 25	39	Jan	47¼	May
Ry Steel Spring, pref 100	200	112½	July 22	114½	July 26	106	Apr	115¼	Mar
Reynolds Spring Co *	4,900	39	July 27	44	July 22	29	July	50¾	June
Robert Reis & Co *	200	16¾	July 24	17¼	July 24	8½	Jan	21	Apr
Skelly Oil Co 10	9,400	9¾	July 28	10	July 27	9½	July	10	July
So Porto Rico Sug, pf 100	200	94	July 22	96	July 25	83	Jan	96	July
Standard Milling pref 100	100	91	July 28	91	July 28	83¼	Jan	93¼	July
Texas Pacific Land Tr 100	50	390	July 24	390	July 24	340	Feb	420	Mar
Tidewater Oil 100	400	125	July 24	125	July 24	109¾	Mar	137¼	May
Tobacco Products rights	2,400	23¼	July 25	24	July 22	22⅛	July	24	July
Twin City R T, pref 100	200	85	July 27	88	July 28	73	Feb	88	Apr
United Retail Stores rts	16,600	3½	July 27	4½	July 24	¼	July	4½	July
U S Hoffman Mach'y *	400	22½	July 28	23	July 22	21⅛	June	25⅛	May
U S Tobacco, pref 100	100	111	July 26	111	July 26	107½	July	111	July
Western Electric, pref 100	400	109⅛	July 26	109¾	July 22	108¾	June	112	June
West'h'se E&M, 1st pf 50	100	74¼	July 25	74¾	July 25	65	Jan	74¾	July
White Oil rights	5,000	⅛	July 27	⅛	July 27	.01	Mar	⅛	Apr

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 28 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	279,500	$20,897,500	$2,079,000	$1,728,000	$1,823,000
Monday	837,460	69,443,000	5,423,500	1,541,500	4,277,050
Tuesday	699,860	64,108,800	5,534,000	1,585,500	3,870,050
Wednesday	715,925	68,000,000	5,893,000	2,068,000	3,812,500
Thursday	685,740	54,432,500	5,675,500	1,706,000	6,125,750
Friday	646,100	60,647,000	9,299,000	1,020,000	3,087,000
Total	3,864,586	$337,528,800	$33,904,000	$9,649,000	$22,995,350

Sales at New York Stock Exchange.	Week ending July 28. 1922.	Week ending July 28. 1921.	Jan. 1 to July 28. 1922.	Jan. 1 to July 28. 1921.
Stocks—No. shares	3,864,586	2,284,752	150,212,888	102,816,907
Par value	$337,528,800	$171,945,670	$13,321,944,889	$7,656,571,98
Bonds.				
Government bonds	$22,995,350	$31,665,700	$1,087,404,305	$1,084,731,690
State, mun., &c., bonds	9,649,000	7,574,500	565,438,500	167,025,400
RR. and misc. bonds	33,904,000	25,202,000	1,209,352,900	530,569,600
Total bonds	$66,548,350	$64,442,200	$2,862,195,705	$1,782,321,690

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 28 1922.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	4,757	$21,650	3,227	$5,700	890	$3,600
Monday	11,405	68,400	4,406	44,400	282	122,800
Tuesday	11,304	127,700	4,996	36,500	458	39,500
Wednesday	10,659	71,750	8,787	66,900	825	67,200
Thursday	10,177	56,550	9,408	49,600	807	36,000
Friday	10,607	15,000	4,576	37,500	1,170	35,000
Total	58,909	$361,050	35,400	$240,600	4,432	$304,100

Daily Record of Liberty Loan Prices.		July 22.	July 24.	July 25.	July 26.	July 27.	July 28.
First Liberty Loan	High	100.96	101.08	101.16	101.04	101.04	101.12
3½% bonds of 1932-47	Low.	100.90	100.92	100.96	100.96	100.82	100.86
(First 3½s)	Close	100.93	100.98	100.96	101.00	100.90	100.96
Total sales in $1,000 units		358	795	479	225	360	488
Converted 4% bonds of	High	----	101.30	101.68	----	----	----
1932-47 (First 4s)	Low.	----	101.30	101.68	----	----	----
	Close	----	101.30	101.68	----	----	----
Total sales in $1,000 units		----	1	3	----	----	----
Converted 4¼% bonds	High	101.60	101.60	101.68	100.78	101.78	101.74
of 1932-47 (First 4¼s)	Low.	101.18	101.24	101.44	100.60	101.62	101.60
	Close	101.60	101.60	101.54	101.60	101.70	101.68
Total sales in $1,000 units		114	154	131	236	58	98
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	100.80	100.76	100.74	100.72	100.74
4% bonds of 1927-42	Low.	----	100.70	100.76	100.74	100.70	100.70
(Second 4s)	Close	----	100.80	100.76	100.74	100.70	100.74
Total sales in $1,000 units		----	7	2	3	8	14
Converted 4¼% bonds	High	100.90	101.00	101.00	100.96	101.00	100.86
of 1927-42 (Second	Low.	100.74	100.70	100.80	100.80	100.78	100.68
4¼s)	Close	100.86	101.00	100.84	100.81	100.78	100.74
Total sales in $1,000 units		348	1,159	775	529	1,418	917
Third Liberty Loan	High	100.84	100.90	101.00	100.90	100.92	100.84
4¼% bonds of 1928	Low.	100.70	100.72	100.82	100.76	100.74	100.68
(Third 4¼s)	Close	100.81	100.88	100.81	100.78	100.74	100.70
Total sales in $1,000 units		84	694	1,115	1,189	845	406
Fourth Liberty Loan	High	101.60	101.68	101.74	101.70	101.86	101.68
4¼% bonds of 1933-38	Low.	101.30	101.46	101.60	101.50	101.60	101.44
(Fourth 4¼s)	Close	101.48	101.68	101.68	101.68	101.70	101.50
Total sales in $1,000 units		1,234	970	730	938	2,758	538
Victory Liberty Loan	High	100.56	100.56	100.58	100.58	100.62	100.90
4¾% notes of 1922-23	Low.	100.44	100.54	100.54	100.46	100.50	100.86
(Victory 4¾s)	Close	100.44	100.56	100.58	100.58	100.56	100.88
Total sales in $1,000 units		132	424	405	148	282	234

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

49 1st 3½s	100.90	84 2d 4¼s	100.50 to 100.80
5 1st 4s	101.30	221 3d 4¼s	100.54 to 100.86
33 1st 4¼s	101.20 to 101.40	169 4th 4¼s	100.48 to 101.62
27 2d 4s	101.36 to 100.54	104 Victory 4¾s	100.44 to 100.64

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1922	5¼%	100¼	100⅜	Mar. 15 1925	4¾%	101⅛	101⅜
Sept. 15 1922	4¼%	100⅛	100¼	Mar. 15 1926	4¾%	102	102¼
June 15 1924	5¾%	103	103¼	Mar. 15 1923	4¾%	100 13-16	100 17-16
Sept. 15 1924	5½%	102⅞	103	June 15 1923	3¾%	100	100⅛
Dec. 15 1922	4½%	100 13-16	100 17-32	Dec. 15 1925	4½%	100 13-16	100 15-16

Foreign Exchange.—Sterling exchange was in neglect this week, with rates fractionally lower. The Continental exchanges also ruled dull and listless and the general trend was downward, although losses were not important except in Reichsmarks, which broke to another new low point.

To-day's (Friday's) actual rates for sterling exchange were 4 42⅝@4 43 for sixty days, 4 44⅛@4 44¾ for checks and 4 44⅝@4 45¼ for cables. Commercial on banks, sight 4 44@4 44⅛, sixty days 4 41@4 41⅜, ninety days 4 39⅝@4 40½ and documents for payment (sixty days) 4 41⅜@4 42. Cotton for payment 4 44@4 44⅛ and grain for payment 4 44@4 44⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.17@8.22½ for long and 8.21@8.26½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.26@38.33 for long and 38.62@38.69 for short.

Exchange at Paris on London, 53.83; range, 52.50 high and 53.83 low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling, Actual—			
High for the week	4 44¾	4 45⅞	4 46¼
Low for the week	4 42⅜	4 43 13-36	4 44 5-16
Paris Bankers' Francs—			
High for the week	8.43	8.49	8.50
Low for the week	8.17	8.23	8.24
Germany Bankers' Marks—			
High for the week	----	0.20	0.20½
Low for the week	----	0.16¾	0.17¼
Amsterdam Bankers' Guilders—			
High for the week	38.46	38.87	38.93
Low for the week	38.26	38.67	38.72

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $6 25 per $1,000 premium. Cincinnati, par.

The Curb Market.—Business in the Curb Market this week was quiet with prices exhibiting an easier tendency. To-day there was a better feeling and values steadied somewhat. Changes, with few exceptions, were small. Trading in the industrial list showed a decided falling off. Philip Morris Co. attracted attention, the reported statement that the company was to control the Philip Morris International Co. causing considerable buying of the stock. From 21¼ it advanced to 22½, reacted to 20 and to-day sold up to 23½. The close was at 23¼. The reported statement by the Durant Motors Co. that the stock of the Locomobile Co., now traded in on the Curb, was worthless was followed by a drop in the price from 2¼ to 10c. Stutz Motor Car stock after a long period of inaction made its appearance and sold down from 20 to 11, then up to 24. It finally dropped back to 20. Durant Motors advanced from 39¾ to 43 and ends the week at 42¼. Durant Motors of Indiana improved from 13⅞ to 15 and sold finally at 14⅝. Gibson-Howell gained over a point to 20⅜. In Oil shares a slump in Alcon Oil from 15½ to 2¼ was a feature. The closing sale to-day was at 3⅜. Fensland Oil dropped from 15⅜ to 13¾, recovering finally to 14⅛. International Petroleum was off from 21¼ to 20¼, the close to-day being at 20⅜.

A complete record of Curb Market transactions for the week will be found on page 532.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, July 22.		Monday, July 24.		Tuesday, July 25.		Wednesday, July 26.		Thursday, July 27.		Friday, July 28.					Lowest	Highest	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
*14	17	*14	17	*14½	18	*14	17	*14	17	17	17	100	Ann Arbor	100	10 Jan 3	20⅞ Mar 6	8 Mar	12¾ Feb
*41½	42½	40½	40½	*41	43	41½	41½	*40½	42¼	*41	42½	200	Preferred	100	28⅞ Jan 26	51¼ Mar 24	20 Apr	32½ Dec
101⅛	101½	100½	101⅝	100½	102⅝	101½	102½	101⅞	102⅞	z100⅜	101¾	11,900	Atch Topeka & Santa Fe	100	91¾ Jan 3	102⅞ July 27	77¼ June	94 Dec
91¼	91¼	91	91¼	*91	91¾	*91	91⅝	*91	91⅝	91⅛	91⅝	500	Do pref	100	84⅝ Jan 3	91¾ Apr 22	75½ Jan	88 Nov
3⅛	3⅛	3	3⅛	3	3⅛	3	3	3	3⅛	3⅛	3⅛	3,700	Atlanta Birm & Atlantic	100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
108	108	107⅞	108	106¼	107¾	107	107½	106¼	109	109½	110¼	1,900	Atlantic Coast Line RR	100	83 Jan 9	111¼ July 6	77 Apr	91 Nov
54	55	52⅞	54⅞	53	54⅜	53⅜	54⅜	54	57⅛	57⅜	58½	83,500	Baltimore & Ohio	100	33½ Jan 27	58½ July 28	30⅜ Mar	42⅞ May
*62½	62½	62	62	62	62	62⅜	62⅜	62½	63	63⅜	64	1,200	Do pref	100	52½ Jan 11	64 July 28	47 Mar	56⅜ Nov
*64	70	66	66	*64	70	64	64	*64	70	*64	70	110	Buffalo Roch & Pitts	100	50 Jan 4	68 May 25	49½ Dec	72¾ Mar
25⅛	25⅜	23⅜	25⅜	23¾	25⅛	24½	25	24½	25	25⅜	26⅜	15,000	Brooklyn Rapid Transit	100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
*22	22½	21	22¼	21	21½	*21¼	21½	21¾	21¾	22¼	22⅞	3,100	Certificates of deposit		5⅝ Jan 11	24⅞ June 30	3½ Sept	10 Jan
139	139¾	138⅝	139	138¼	139¼	138¼	139	138½	140	139½	140⅞	9,100	Canadian Pacific	100	119½ Jan 6	145 Apr 17	101 June	123⅞ Nov
*181	185	*181	185	*181	185	*181	185	185	190	190	193½	1,600	Central RR of N J	100	184 Mar 31	193½ July 28	186 Oct	209 Mar
68⅞	68¾	67½	68⅞	67¼	68⅞	67¾	69¼	68½	70	70⅛	71⅞	8,200	Chesapeake & Ohio	100	54 Jan 10	71⅞ July 28	46 June	65½ May
10½	10½	10½	10½	10	10¼	*10	10¼	10	10½	11	11⅛	3,500	Chicago & Alton	100	1⅞ Jan 24	12¾ May 26	4 Nov	8¾ Jan
*17½	18	*17½	17¾	17	17½	*17¼	17¾	17¼	17¾	17⅞	18	1,200	Preferred	100	3⅛ Jan 21	20⅞ May 25	5½ Dec	12 Apr
36	36	34½	35	33½	34½	33¾	34⅞	*35	35½	35½	36	2,100	Chic & East Ill RR (new)		12⅝ Jan 26	39⅞ May *	13½ Dec	16⅞ Nov
54¾	56	50⅛	50⅛	51½	52	53	54	53	53	53	54	2,400	Do pref		33 Jan 30	59 Apr 28	33½ Dec	37 Nov
9	9	*8¾	9	*8½	9	*8½	8⅞	8⅞	8⅞	8⅞	8⅞	5,300	Chicago Great Western	100	5⅝ Jan 11	10¾ May 27	6¼ Dec	9¼ May
21	22	20⅛	20⅛	*20¼	21¼	*17¼	17¾	21	21	21	21	1,600	Do pref	100	14½ Jan 31	24½ May 29	14 June	20⅞ May
27⅞	27⅞	27⅞	*28	27¼	28	27¼	28	27⅞	29	28⅜	29⅛	14,000	Chicago Milw & St Paul	100	17¼ Jan 6	29¾ Apr 18	17¼ Dec	31 Jan
44	44¼	43½	44½	43½	44¼	43	44	43⅞	45	45	45¾	14,000	Do pref	100	29 Jan 10	47 Apr 18	29½ Dec	46½ Jan
75⅞	75¾	75	76	75	76	75	75¼	75⅛	76¾	76¼	77½	9,000	Chicago & North Western	100	59 Jan 9	78 July 7	60⅛ Apr	71 Jan
*114	115	115	115	*114	115	114	114	114	114	*114	115	300	Do pref	100	100 Jan 6	115¼ June 27	95 July	110 Jan
43⅜	43⅜	42½	43½	42½	43¼	42¼	43	42¼	43⅜	43⅜	44½	18,300	Chic Rock Isl & Pac	100	30¾ Jan 11	48¼ Apr 20	22⅜ Mar	35 Sept
93¾	93¾	97½	97½	*93¾	94	94	94	94	94	94¾	95½	1,800	7% preferred	100	83¼ Jan 10	98½ June 7	68¾ Mar	89¾ Dec
82	82	81⅜	82	81⅛	81¼	*81	82	81⅞	81⅞	82	82⅜	1,500	6% preferred	100	70¼ Jan 9	84⅜ June 6	56½ June	77 Dec
*65	69	*66	67½	*66	67½	*65½	67½	67½	67½	*65	67	100	Chic St P Minn & Om	100	51 Jan 10	68½ May 6	50 June	63 Jan
76½	76½	75½	76	*74½	77	74½	74½	75½	76½	77½	78	1,300	Clev Cin Chic & St Louis	100	54 Jan 4	78 July 28	32 June	57½ Dec
96	96	*95⅛	96¾	95⅛	96	*93¼	96	95	95½	96	97½	1,400	Do pref	100	72¾ Jan 3	97½ July 28	60 Feb	75 Dec
*47	47½	45⅞	45⅞	45½	47½	*47	48	46½	46¾	46⅞	47	1,500	Colorado & Southern	100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*61	62	*61	62	*61	62	*61	62	*61	62	*61	62		Do 1st pref	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
*124	127	123	124¼	*123	124	123	123	123	123	123	126⅛	800	Delaware & Hudson	100	106¾ Jan 4	123 May 22	90 Apr	110½ Nov
*127¾	129	127	127⅜	126¼	126½	126¾	127	127¾	129	128¼	128½	1,600	Delaware Lack & Western	50	108 Feb 14	130⅜ July 6	93 Aug	249 May
*4	4½	4¼	4¼	*4	4½	*4	4½	*4	4¼	*4	4¼	100	Duluth S S & Atlantic	100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
*8	9	*6	8	*7½	9	*8	9	*8	9	*8	9		Do pref	100	3¾ Jan 7	10½ Apr 18	3⅞ Nov	7⅞ Jan
16⅛	16½	16	16¼	16⅛	16½	16⅛	16½	16⅛	16⅞	16¾	17⅛	13,000	Erie	100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
*23¾	24¼	23½	24⅛	23¾	24¼	23¼	23¾	24	25	25	25½	10,100	Do 1st pref	100	11½ Jan 9	27¾ May 23	15⅛ Dec	22¾ May
*17¼	18	17⅛	17¼	17¼	17⅞	17⅞	17½	17½	17¾	17¾	18⅛	1,900	Do 2d pref	100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
80⅞	81	79½	81¼	79½	81	79⅞	81⅜	80⅛	81⅞	82⅛	83⅞	19,820	Great Northern pref	100	70¼ Jan 10	83⅞ July 28	60 June	79¼ Dec
40⅝	40⅜	39	40¼	39¼	39½	39⅜	39⅜	39	40⅛	39¾	40⅛	4,400	Iron Ore properties	No par	31⅜ Jan 6	45⅜ Apr 13	25⅛ June	34½ Nov
*16½	18	16	16½	*16½	18	16½	16½	16	16	*16	18	400	Gulf Mob & Nor tr ctfs	100	8 Jan 4	19 May 22	4¾ Dec	11½ May
*39	41	39	39	39	40¾	39	39	39	39	*38	40	800	Do pref	100	16 Jan 5	41 July 19	15 Dec	26 Feb
*107	107¼	106½	106½	106½	107	107	107	108	108¾	108⅛	109	2,500	Illinois Central	100	97½ Jan 3	109⅞ Apr 18	85½ Mar	100½ Nov
*1⅜	1½	1⅜	1⅜	1⅜	1⅜	1¼	1⅜	1⅜	1⅜	1½	1½	1,800	Interboro Cons Corp	No par	1 Jan 10	5 Apr 8	1⅝ Dec	5⅞ Jan
3⅜	3⅜	3¼	3⅜	3¼	3⅜	3¼	3⅜	3¼	3¼	3¼	3⅜	2,300	Do pref	100	3¼ June 20	12⅜ Apr 8	3⅛ Dec	16 Jan
*25	25⅞	24⅞	25¾	25⅜	25½	*24¾	25	25½	25¾	25⅞	26⅜	3,400	Kansas City Southern	100	22½ Jan 11	30¼ Apr 25	18½ Feb	28⅞ May
*57¼	57¾	*56	57½	*56	57½	56⅝	56¾	*57	58	57½	58	900	Do pref	100	52¾ Jan 5	59½ Apr 26	43½ Jan	55 Nov
*5	10	*5	10	*5	10	*5	10	*5	10	*5	10		Keokuk & Des Moines	100	5 Jan 17	9⅞ June 8	4½ Nov	6½ May
*30	32	30⅛	30¼	30⅛	30⅛	*30	31½	*30	31½	31½	31½	400	Lake Erie & Western	100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
63½	63½	*63½	65	*63½	65	*64		*65	70	67	67	200	Do pref	100	26¼ Feb 8	64 July 17	17⅞ Aug	30 Dec
*64¼	64⅞	63	64⅞	63½	63½	62⅝	63⅞	63	65	65⅛	66½	9,200	Lehigh Valley	50	56⅝ Jan 3	67⅞ May 29	47⅛ June	60⅞ Dec
*129	130	*129	130½	129¾	130	128¼	128¼	128	130½	130	133½	1,500	Louisville & Nashville	100	108 Jan 9	133½ July 6	97 Apr	118 July
46	46	45	45½	44⅝	45¼	45¼	45¼	44⅞	45¼	45⅛	45⅛	1,100	Manhattan Ry guar	100	35 Jan 6	55⅞ May 3	32 Dec	58½ Jan
*6½	6⅜	*6¾	7½	6¾	6¾	6½	6½	*6	6	*5¾	6¼	300	Market Street Ry	100	3⅛ Jan 25	11 Mar 14	2¾ Dec	7 May
*32½	33½	*32	33½	*32	33	*32½	33½	33½	34	*33½	35	300	Do pref	100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
*59¼	60¼	59½	59½	59¼	59¼	58⅞	59	*58	60	59	59	600	Do prior pref	100	35½ Jan 7	67 Mar 14	27 Aug	45½ May
*18½	20	*18½	20	*18¼	20	18½	18½	15	15½	15½	15½	700	Do 2d pref	100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅜ May
11¼	11¼	11⅛	11¼	11⅛	11¼	11	11⅛	11	11¼	11¾	11¾	1,800	Minneap & St L (new)	100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
*62	65	62⅛	62⅛	62	62	*62	63	*62	63	62	62	300	Minn St P & S S Marie	100	55 June 29	71¾ Feb 27	63 Aug	74½ Nov
*11½	12½	*11¼	12½	*11¼	12½	*11	12½	*11½	13	*11½	13	------	Missouri Kansas & Texas	100	⅝ Jan 16	14 May 23	1 Dec	3⅛ Nov
17½	17¾	17½	17½	17	17¾	17⅛	17⅞	17½	17¾	17¾	17⅞	15,100	Mo Kan & Texas (new)		7½ Jan 11	19½ May 22	8 Dec	9⅞ Dec
*40⅛	40½	39¼	40⅝	39½	40	*39	40	39½	40	40	40	2,200	Do pref (new)		24½ Jan 27	43⅝ Apr 28	22¾ Dec	26⅜ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Do patt warr 1st asst paid		10¼ Jan 30	22½ Apr 28		
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref		9⅝ Jan 16	28¼ May 22	----	----
22	22⅛	21⅝	22¼	21½	22⅛	21¼	22	22	22½	22¼	22¾	7,700	Missouri Pacific trust ctfs	100	16 Jan 10	25¼ Apr 18	16 Mar	23¼ May
54¾	55⅛	53¾	55½	54⅜	55	53¼	54	53½	55½	56	56¾	6,900	Do pref trust ctfs	100	44 Jan 10	59¾ Apr 17	33½ Mar	49⅛ Nov
*4½	4¾	4½	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	1,500	Nat Rys of Mex 2d pref	100	3 Jan 28	7¼ May 27	2¾ Dec	6⅝ Feb
*65	66½	65	66	65	65	65	66	66½	66½	67½	68	1,400	New Orl Tex & Mex v t c	100	54⅞ Jan 16	70 June 23	46 June	77½ Feb
95⅛	95⅞	94	95¼	94¼	95⅜	94½	95¾	94¾	96⅝	96¾	98¼	27,100	New York Central	100	72¾ Jan 4	98¼ July 28	64⅛ June	76 Dec
*74½	75	*74½	76	*74½	75½	74½	74½	*74½	75	*74	75	100	N Y Chicago & St Louis	100	51⅛ Jan 5	82 May 25	39 June	61⅝ Sept
*80½	83	*80	83	*80	83	*80	82	83	83	83	83	100	Do 2d pref	100	61¾ Jan 5	85 May 25	54 June	68½ Sept
29⅞	30¾	29½	30¼	29	30¼	29⅜	30¼	29⅝	31½	31	31¾	27,600	N Y N H & Hartford	100	12⅛ Jan 5	35¼ May 20	12 Nov	23½ Jan
*25¼	26	25½	25¾	26	26	*25	26	26½	26½	26¼	26¾	500	N Y Ontario & Western	100	19¾ Jan 9	29½ Apr 10	16 Mar	23¼ Sept
*18	20	*18	20	*18	20	*18	20	*18	20	19	19	100	Norfolk Southern	100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
109¼	109¼	109	109¼	109	109½	109	109¼	109¼	111	111¾	112	3,000	Norfolk & Western	100	96¼ Jan 9	112 July 28	88⅞ June	104⅞ Feb
*76	80	*76	80	*76	80	*76	80	*76	80	*76	80	------	Do pref	100	72 Jan 9	78 July 7	62 June	74¾ Dec
76¼	76¼	75¼	76½	75	76½	75⅛	76¼	76¼	77½	77½	78½	11,700	Northern Pacific	100	73¾ June 19	82½ Mar 15	61¼ June	88 Jan
44¾	45	44½	45⅛	44½	45	44¾	45	45	47	46⅞	47⅝	55,400	Pennsylvania	50	33¼ Jan 3	47⅝ July 28	32¼ June	41¾ Jan
*21½	23	21	21	*21	22	21	21	21	22	22¾	23	1,100	Peoria & Eastern	100	10¾ Jan 14	24⅞ June 6	8 Nov	12 Jan
33⅛	33⅜	32⅝	33½	33	33¼	32⅛	32⅞	32¼	34	34	34⅝	13,900	Pere Marquette v t c	100	19 Jan 10	34⅞ May 29	15¾ Mar	23⅞ May
*76¾	78	*77	78	77⅛	77⅛	*77¼	78	*77	78	*77	79	100	Do prior pref v t c	100	63 Jan 17	78⅛ June 3	50 Apr	65½ Dec
*67	68	65	68	*67	68	*67½	68	68	68	68½	68½	400	Do pref v t c	100	50⅛ Jan 6	71 July 13	35 Jan	66¾ Dec
38⅜	38⅝	37⅛	38⅜	37⅛	37⅞	37⅛	37½	37½	39½	39⅜	41¼	16,700	Pittsburgh & West Va	100	28 Jan 27	41¼ July 28	23 Oct	32 Jan
*88¾	89½	*88¼	89½	*88¼	89½	*88½	89½	*89	89½	89½	89½	100	Do pref	100	76 Jan 13	90½ Apr 25	70 Mar	80 Dec
74½	74½	73½	74⅜	73	73½	73⅛	74⅛	73	75½	75⅛	76⅝	8,400	Reading	50	71⅛ Jan 2	82⅞ May 29	60¾ June	89¼ Jan
*51½	52	52	52	52	52	*51½	52½	52	52	*51½	53	300	Do 1st pref	50	43 Mar 27	57 May 31	35½ June	55 Feb
52½	52½	52	52½	*51½	52½	*52	53	*52½	53	53	53	500	Do 2d pref	50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
*43	45	*42	46	*42	46	*41	45	*41	45	*41	45	------	Rutland RR pref	100	17½ Feb 6	53¼ June 1	----	----
27⅞	27⅞	27½	27⅞	27¼	27⅝	27¼	27½	27	28⅜	28½	29¼	8,500	St Louis-San Fran tr ctfs	100	20⅝ Jan 15	31½ Apr 29	19⅛ Mar	25¾ Aug
50	50	*49	50	*49	50	49	49	49	49½	50	50½	900	Do pref A trust ctfs	100	36 Feb 1	52 Apr 22	27⅞ June	39½ Nov
28¼	28¼	28	28½	28¼	28¼	28	28	*28½	29½	28⅜	30½	2,200	St Louis Southwestern	100	20⅝ Jan 3	32⅜ May 22	19½ June	30½ May
45½	45½	44⅝	45⅝	44¾	44¾	45⅜	45¾	45¼	45¼	46½	46¾	2,200	Do pref	100	32⅝ Jan 10	50¾ Mar 3	28 June	41 Jan
7½	7½	7	7¼	7	7	7	7	6⅞	7	7	7¼	3,200	Seaboard Air Line	100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
12¼	12¼	10⅝	11¾	10¾	11	11	11½	11	12	11½	12½	3,800	Do pref	100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
90	90	89⅛	90⅛	89	90	89⅛	90	89⅝	90¾	91	91⅞	19,800	Southern Pacific Co	100	78⅛ Jan 10	93⅜ May 29	67½ June	101 Jan
24¾	25	24¼	24⅞	24⅛	24⅝	24	4⅝	24⅜	24⅞	24⅞	25⅜	12,800	Southern Railway	100	17¼ Jan 10	25¾ Apr 26	17⅜ June	24⅞ Jan
56½	56½	56	56⅛	55¾	56⅛	56	56	55¼	57½	57¼	58	3,300	Do pref	100	46 Jan 10	59⅝ Apr 24	42 June	60 Jan
*29	29½	28	28	28	28¾	28	29¼	28	29⅝	29¾	30½	4,600	Texas & Pacific	100	24 June 16	36 Apr 21	16⅛ Jan	27¾ Dec
21	21	21	21	*20½	22	21	21	*20	22	*20	22	300	Third Avenue	100	14 Jan 5	25⅝ Apr 25	12½ Aug	20⅜ Mar
*50	53	50	50	----	----	----	----	----	----	----	----	200	Tol St L & West Series B		14 Jan 24	55⅛ June 23	----	----
*47¾	49	45	47¾	----	----	----	----	----	----	----	----	600	Do pref Ser B		22½ Jan 20	50¾ June 15	----	----
53½	53½	*52⅝	54	*52	54	52½	52½	52⅝	52⅝	*51	53	300	Twin City Rapid Transit	100	34 Jan 12	56½ June 10	31⅛ Dec	55½ Apr
141¼	141¾	140	142	140¾	142	139	141¾	140	142¾	141¾	143¼	11,200	Union Pacific	100	125 Jan 10	144¾ July 6	111 June	131⅞ Nov
75	75¼	75	75	75	75	75	75	*74¾	75¼	*74	76	1,500	Do pref	100	71¼ Jan 7	76⅞ Apr 21	62¼ July	74½ Dec
12¾	12¾	12¼	12½	12	12¼	12¼	12¼	*12	12½	12¼	12¼	1,400	United Railways Invest	100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
*27¼	28	*26½	28½	*26½	28½	27	27	*27	28½	*27	28¼	100	Do pref	100	20¼ Jan 9	35½ Apr 11	17 Aug	26 Mar
*12¼	12½	12	12⅛	12	12¼	12	12⅛	12	12	12⅝	13	2,700	Wabash	100	6 Jan 30	14⅝ May 26	6⅝ Dec	9 May
31½	31¾	31	31½	30¾	31⅛	30½	31½	30½	31⅞	31¾	33	13,000	Do pref A	100	19 Jan 25	34⅝ Apr 17	18 Mar	24½ May
*21	22	*20½	22	*20½	22	*20	22	*20½	22	22	22	100	Do pref B	100	12¾ Jan 25	24 May 26	12⅝ Mar	15⅞ Nov
11⅞	12	11½	11½	*11¼	12	11¼	11½	11¼	11¼	11¾	12⅛	2,000	Western Maryland (new)	100	8¼ Jan 30	13½ June 6	8⅜ Dec	11½ May
*19	19⅜	19	19	*19	19½	19	19	19	20½	20	20¾	1,000	Do 2d pref	100	13 Jan 17	24 June 6	14¼ Dec	21 May
18	18½	16½	17½	16⅝	16⅝	17⅛	18¼	18⅝	18⅞	18⅜	19	3,500	Western Pacific	100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
*58¼	59⅛	55⅞	58¼	55¾	55¾	57⅛	57⅛	57⅛	57⅛	57	57	2,000	Do pref	100	51⅝ Feb 1	64½ Apr 21	51⅛ Dec	70½ Jan
13⅜	13½	*13¼	13½	13	13¼	13	13½	13	13¾	13⅞	14	2,300	Wheeling & Lake Erie Ry	100	6 Feb 2	16½ June 7	6¼ Dec	11⅛ May
*25	26	*24½	25½	24½	24½	24	24	*25¼	25⅞	25½	25⅞	600	Do pref	100	9¼ Jan 4	29⅜ June 7	12½ Dec	19½ May
*28¼	30	*28	30	*28½	30	28⅛	28½	*28½	31	29¼	29½	600	Wisconsin Central	100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
													Industrial & Miscellaneous					
64½	64½	64¼	64½	64¼	64¾	*63¾	64½	63¾	63¾	63¾	64¼	900	Adams Express	100	48 Jan 12	69 Mar 29	26½ Jan	53¾ Dec
*18¼	18½	17½	18¼	17½	17½	17¼	17¼	*17	18	*17	18	600	Advance Rumely	100	10⅞ Jan 19	20¼ June 6	10½ Dec	19¾ Jan
*49	50	48¾	49	*48½	49½	*48	48½	*48½	49½	*48	49	200	Do pref	100	31⅝ Jan 12	50½ June 6	31½ Dec	52⅛ Feb
*55½	56	*55½	56	56	56⅝	*55½	56	55¾	57	55½	56⅞	800	Air Reduction, Inc	No par	45½ Jan 3	57¼ Mar 28	30 June	50 Dec
14⅛	14½	13½	14	13⅜	14	13⅜	14	13½	13⅞	9½	13¾	10,800	Ajax Rubber, Inc	50	9½ July 28	18¾ Apr 25	15¼ Dec	39½ Jan
½	½	½	½	*⅜	½	⅜	¾	*⅞	½	*⅜	½	900	Alaska Gold Mines	10	¼ Jan 13	⅞ May 10	¼ Dec	1½ Feb
*1⅜	1½	1⅜	1⅜	*1¼	1⅜	1¼	1¼	*1¼	1⅜	*1¼	1⅜	1,500	Alaska Juneau Gold Min	10	⅝ Jan 24	2 May 17	½ Oct	1¾ Feb
68¼	68⅝	67⅝	68⅝	68⅛	69⅛	68	68¾	67½	68¼	68½	70½	9,700	Allied Chem & Dye	No par	65⅝ Jan 3	72½ May 24	34 Aug	59¼ Dec
107⅛	107½	107	107	106¾	106¾	*107	108	107	107	106½	107½	1,800	Do pref	100	101 Jan 3	110 June 14	83 June	103¾ Dec
54	54½	z51¾	53	51½	53½	52⅛	53¼	52⅛	54	53	54½	5,300	Allis-Chalmers Mfg	100	37¾ Jan 4	56 July 19	28¼ Aug	39¾ Dec
*98½	99	*98½	99½	98½	98½	98	98⅜	98	98	98½	98½	2,200	Do pref	100	86½ Jan 5	100 Apr 21	67½ Aug	90 Dec
*39	39¼	38½	39	38¼	38⅞	38¼	38½	37⅝	38⅛	36¾	38	2,800	Amer Agricultural Chem	100	29¾ Jan 3	42⅞ June 1	20½ Aug	65½ Jan
*63	63½	63	63	*63	63½	*63	63½	63½	63½	63⅜	64	400	Do pref	100	56 Jan 16	69 Mar 10	51 Aug	90 Jan
*65	70	*65	70	*68	70	z67	67	*66	70	*66	70	300	American Bank Note	50	58½ Jan 7	77½ Apr 7	40½ Jan	50⅛ 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												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 22.		Monday, July 24.		Tuesday, July 25.		Wednesday, July 26.		Thursday, July 27.		Friday, July 28.				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
*51	55	*51	55	*52	55	*52	55	*52	55	*52	55	------	Am Bank Note pref.........50	52 Jan 12	54 Mar 3	43½ Jan	50½ Dec
44	46	45½	46	46	47	46¾	47½	45⅞	45½	46	44¼	3,100	American Beet Sugar......100	31¾ Jan 3	49 June 9	24½ Oct	51 Feb
*73½	80	*73	80	*73½	80	*75	77	*75	80	*75	80	------	Do pref..........100	61 Jan 11	77 June 21	54¾ Dec	74⅞ Jan
*38	39	*38½	39½	*38¼	39½	38	38⅛	35⅞	37½	34⅞	34⅞	1,900	Amer Bosch Magneto....No par	31¼ Jan 31	49 Apr 11	29⅛ Aug	65½ May
63	63½	64	65	*64¼	64½	63⅞	63⅞	*64	65½	64⅞	65	1,800	Am Brake Shoe & F....No par	51 Jan 4	65 July 24	42 Jan	56⅞ Dec
*103¼	108	*103¼	108	*107	108	108	108	*104¼	108	*104	108	100	Do pref..........100	98¼ Jan 18	109 June 14	88¾ Jan	100 Dec
55½	56	55½	57	55⅞	59¼	58⅝	59⅞	58⅝	59½	58⅝	59½	6,200	American Can..........100	32¼ Jan 5	59⅞ July 23	23½ June	35½ Dec
*108½	110	109	109	*108	110	109	109	*108	110	109½	109½	300	Do pref..........100	93¼ Jan 3	109½ July 23	75½ June	97 Dec
*167	168½	165	166	*167	168	166	166½	168½	168½	170	172½	1,200	American Car & Foundry.100	141 Jan 10	172½ July 23	115¼ June	151¼ Dec
*120	121	*119½	121	*119½	121	120¼	120¼	*121	125	*121	125	100	Do pref..........100	115½ Jan 6	121½ June 6	108 May	116½ Dec
*10	10¼	*10	11	*10	10½	*10	10¼	*10	10½	9⅞	9⅞	100	American Chicle.......No par	7 Jan 27	14 May 5	6½ Nov	29 Jan
*26	27½	23⅛	23¼	23	23⅛	25	23⅛	23¾	25	23	23	1,100	American Cotton Oil......100	19¼ Jan 10	30½ May 31	15⅞ June	24¼ Nov
*50	55	53	53	*50	53	*50	53	*50	53	53	53	400	Do pref..........100	41 Jan 11	61 May 31	35½ July	67 Apr
5½	5½	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝	*5¼	5½	*5¼	5½	500	Amer Druggists Syndicate..10	4½ Jan 13	6½ Jan 23	4 June	8¾ Jan
*128	132	*127	133	128	128	*127	130	*125	132	130	130	300	American Express.........100	125 June 23	143½ Apr 22	114 July	137 Dec
*14	14¼	13¾	13¾	14	14	13½	13¾	13⅞	13⅞	14	14	900	American Hide & Leather.100	12 Jan 18	17⅜ Apr 13	8 Apr	16 Dec
70⅞	70⅞	69	71⅜	69⅛	69½	68½	68¾	*68½	69½	69½	69½	1,700	Do pref..........100	58 Jan 3	73 May 31	40½ Feb	62⅝ Dec
110¼	110¼	101½	110	103	107½	107½	107¼	107½	110	109⅛	110	2,600	American Ice..........100	78 Jan 12	114½ Mar 22	42 Jan	83½ Dec
90	90⅛	89	89½	89½	89½	89	89	*88½	90	*88	90	800	Do pref..........100	72 Jan 13	92½ May 26	57 Jan	73¼ Nov
43	43⅛	41⅞	42¾	41⅞	42¼	41⅛	42⅛	41⅛	42⅞	42¼	43	6,200	Amer International Corp..100	38⅛ Jan 5	50⅛ June 2	21¼ Aug	53⅜ May
13⅛	13⅛	13	13	13	13	13	14	12⅛	13	13	13¼	2,300	American La France F E..10	9⅛ Jan 16	14 July 21	7⅛ Aug	11¾ Apr
*34¼	34½	34¼	34¼	33½	33⅞	33½	33½	33½	33½	33½	34	1,900	American Linseed.........100	29⅝ Jan 10	40¼ June 1	17¼ Aug	62½ Jan
54	54	*53	55	54	54	*53	55	*53	55	*53	55	300	Do pref..........100	54 June 22	60⅛ June 1	39⅞ Aug	93 Jan
115	115⅝	113⅞	115¼	114½	115¼	114	115¼	114⅞	116	114½	118⅞	15,800	American Locomotive.....100	102 Jan 5	118⅞ July 23	73½ June	110 Dec
117½	117½	*117	118	*117	118	*117	118	117	117¼	*117	118	300	Do pref..........100	112 Jan 12	118 Mar 13	93¼ June	115 Dec
*95	94	93	94⅛	94⅞	97½	*94¼	97½	97½	98	98½	100½	1,700	American Radiator.........25	82 Jan 30	103¼ May 19	63⅝ Jan	91 Nov
6¾	6¼	6½	6½	6⅜	6⅜	6¼	6⅜	6¼	6½	6¼	6½	2,100	American Safety Razor.....25	3¾ Jan 31	8⅜ Apr 6	3½ Aug	10 Jan
*20	20⅜	19⅞	20⅜	19¾	20	19¼	20	19¼	19¾	19½	19⅞	4,100	Am Ship & Comm.....No par	5½ Jan 3	24½ May 31	4¼ Aug	14 Jan
*61½	61¼	59	61½	60	60⅞	59⅞	61	60	61	60⅞	61⅞	7,200	Amer Smelting & Refining.100	43⅝ Jan 6	67½ May 19	29⅞ Aug	47¼ Dec
98	98	97¼	97¼	*97⅞	98	*97	98	97½	97⅞	97⅞	97⅞	900	Do pref..........100	88⅜ Jan 4	99⅜ July 15	83¼ Aug	90 Dec
*93	95	*93	95	*93	95	*93	95	*93½	95	*93	95	------	Am Snuff Secur pref ser A.100	87 Feb 3	94⅛ June 8	83 Jan	88 Dec
*133	135	*129	135	*130	133¼	*130	133½	*131	133½	*131	133	------	American Snuff..........100	109⅛ Jan 3	138 Feb 15	95 Jan	114¾ Dec
*33¾	37½	34¼	34½	34¼	37	34½	37	34½	37⅛	37⅛	38	3,200	Am Steel Fdry tem ctfs.33 1-3	30¾ Jan 26	40⅛ Apr 21	18 Aug	35 Dec
*99⅛	99¼	*99⅜	99½	*99⅞	99½	*99⅞	99½	99⅞	99⅞	*99⅞	99½	100	Do pref tem ctfs.....100	91 Feb 8	100 Apr 21	78 Aug	95¼ Dec
79¼	80½	79¼	81⅞	81	82¼	80¼	82⅛	80¼	81¾	82¼	83⅛	13,500	American Sugar Refining..100	54⅛ Jan 4	82⅞ July 23	47⅞ Oct	96 Jan
*105	107	*103	107	103¼	103¼	103¼	103¼	*106	107	*103	107	300	Do pref..........100	84 Jan 3	107 June 2	67½ Oct	107¼ Jan
38½	39⅛	37⅞	38½	37	38½	38	38	37¼	38	37⅞	37⅞	2,400	Amer Sumatra Tobacco....100	33¼ Feb 14	47 May 27	28½ Dec	88 Mar
61½	61½	61⅞	61⅞	*60	65	*60	64¼	*61	65	60¼	61¼	100	Do pref..........100	52⅛ Jan 27	71 Jan 11	64¼ Nov	91¾ Feb
121⅞	122	121½	122	121⅞	122	122	122⅛	122	122⅛	122	122⅛	7,900	Amer Telephone & Teleg..100	114⅛ Jan 4	124½ Mar 11	95¼ Jan	119½ Nov
143½	143½	143	143⅛	143	143	143	143¼	143½	143¼	143½	144⅞	1,370	American Tobacco.........100	129⅛ Jan 5	145½ May 29	111½ June	136¾ Dec
*103½	105	*103	105	*103½	105¼	104	104	103	103⅛	*103	104	100	Do pref (new)......100	96⅛ Jan 3	105 July 13	83 Aug	99½ Dec
140	140½	140	140	*139	140	139½	140¼	139¼	139¼	141	141¼	1,700	Do common Class B...100	126 Jan 3	142½ May 11	110 Jan	131½ Dec
*15⅜	15½	15¼	16	16	16½	16	16¼	*16	16⅜	16⅜	17	2,300	Am Wat Wks & El v t c...100	6 Jan 7	17⅜ July 7	4 Sept	6½ Oct
*87	87½	87	87	87	87	*87	87½	*87	87½	87	87	300	Do 1st pref (7%) v t c.100	67 Jan 4	83 July 5	48 Sept	66⅝ Dec
41	41	40	41½	41½	41½	41½	41⅛	41	41	40⅞	41	1,100	Do partic pf (6%) v t c 100	17¼ Jan 4	43 July 11	8½ Sept	20 Dec
93¼	93¼	89	91⅛	89	91¼	89⅞	93½	91½	91⅞	91¾	92	9,400	Amer Woolen..............100	78¼ Jan 10	95⅛ Apr 17	57 Feb	83½ Dec
*107¼	108⅛	*107¼	108⅛	*107¼	108	108⅛	108⅛	108¾	108¾	*108	110	200	Do pref..........100	102½ Jan 11	109 June 21	93 Feb	101½ Dec
*29⅛	30½	23⅛	23⅛	23	23	23	23	*28	29	*28	27	400	Amer Writing Paper pref..100	22½ Jan 13	37⅛ Apr 15	20½ Aug	39½ Jan
17⅛	17⅛	17	17½	17	17	17¼	17¼	*18	18½	18	18	800	Amer Zinc, Lead & Smelt...25	12⅛ Jan 3	20⅜ June 1	6¼ Sept	14⅜ Dec
45⅛	45⅛	43¼	43¼	45⅛	45	*41½	45	41⅞	41	45⅛	47¼	1,100	Do pref..........25	38 Jan 18	48¼ May 19	21⅞ Aug	40⅞ Dec
53¼	54	51	53½	52⅛	54	52⅛	53⅞	53	54	53¼	54	14,000	Anaconda Copper Mining...50	47 Jan 31	57½ Mar 17	31⅛ Aug	50⅞ Dec
*53	53½	51	53	*53	53½	*52½	54	52⅛	53	*52	53	400	Associated Dry Goods.....100	43 Jan 6	58½ Apr 19	21 Jan	50½ Dec
81⅞	82	*82	83	82⅛	82⅛	82	82¼	*82½	83	*82½	83	600	Do 1st pref......100	75 Jan 6	83¾ Apr 19	55⅛ Jan	76¾ Dec
*83	84	83½	83½	*83	85	83	83	*83	84	*83	85	300	Do 2d pref.......100	76 Jan 17	86 May 9	45 Jan	78 Dec
*111	115	112	115⅛	110	110	*107	110	*107¼	110	110	112	1,000	Associated Oil...........100	99 Jan 31	135½ May 3	91 Sept	107½ Mar
2½	2½	2½	2½	2½	2⅛	2½	2½	2½	2½	2⅜	2⅜	1,000	Atlantic Fruit.........No par	2¼ Jan 3	5½ Apr 17	1¾ Oct	9 Jan
34½	34½	33½	34½	33¼	34	33	34¼	31⅛	33¼	33¼	34½	20,700	Atl Gulf & W I S S Line..100	23¼ Mar 2	43¼ May 29	18 June	76 Jan
*25½	27½	*25½	26½	*25½	27	24	25½	24	24	24	24	1,000	Do pref..........100	18⅛ Mar 7	31¼ May 29	15⅛ June	44½ Jan
*1000	1030	*1000	1030	1000	1020	1000	1000	*980	1000	*980	1000	21	Atlantic Refining........100	900 Mar 7	1115 May 1	820 June	z1125 May
*114	118	*113	118	*116	118	116⅛	118	*116	118	*116	118	100	Do pref..........100	113 Jan 9	118½ June 30	101⅛ July	113½ Nov
*17	18½	*17	18½	*17	18½	*17	18½	*17	17¼	17	17	------	Atlas Tack.............No par	13 Feb 28	22 May 4	12⅛ Dec	20 Apr
24	27	25¼	25½	24	25	25¼	24¼	24	24	24¼	24¼	3,000	Austin Nichols & Co...No par	9¼ Jan 5	33⅛ June 8	8½ June	13¼ Jan
*83¼	88	*85	88	*84	87	*87	87	85	85	*85	87	135	Do pref..........100	68 Jan 9	90 June 1	50⅜ Aug	70 Jan
*3¼	4⅛	3¼	3¼	*3½	4½	*3½	4½	*3½	4½	*4	4½	200	Auto Sales Corp...........50	3¼ Jan 3	7 May 17	2½ Sept	5¼ Dec
*10½	13	*10½	13	*10½	13	*10½	13	10½	10½	*9	10	100	Do pref..........50	10½ July 27	15½ Mar 10	10 Apr	15 Jan
118	118⅞	115⅞	119⅛	115¼	117⅞	115⅜	117½	115⅞	118½	118	120¼	30,800	Baldwin Locomotive Wks.100	93½ Jan 13	121½ July 17	62¼ June	100⅝ Dec
*111½	114½	*112½	114½	*111	114½	*111¼	114½	*111¼	114½	*111	115	------	Do pref..........100	104 Jan 13	114½ June 1	95 June	z105 Dec
*57½	59	*57½	59	*57	59	*55	59	*55	57	*53	59	------	Barnet Leather.........No par	40 Jan 19	60 July 12	23 Jan	41 Aug
*94	97½	*94	97½	96	96	*94	97½	*94	97	*94	97	200	Do pref..........100	89 Apr 12	98⅛ June 23	70 Jan	86 Dec
31⅛	31⅛	31	31	30	30½	25¼	30	28	28	29	29	8,800	Barnsdall Corp, Class A...25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
25⅛	25⅛	25⅛	25⅛	23⅛	25⅛	24	25	21	24½	21	21¼	2,400	Do Class B.........25	19¼ Jan 9	39 Apr 27	14¼ June	35 Jan
*⅞	1½	*⅞	1	*⅞	1	*⅞	1⅛	*⅞	1⅛	⅞	⅞	100	Batopilas Mining...........20	½ Jan 14	1⅛ Mar 23	½ Aug	1 Jan
*56	60	*54	58	*52	58	*52	58	*52	58	*52	58	------	Bayuk Bros..............No par	33 Apr 28	50 Mar 10	27 June	29 June
*71	74	71	71⅛	*73¼	75½	*72½	74½	*73⅛	74½	74	74	500	Bethlehem Steel Corp.....100	51 Jan 10	79 Mar 13	39½ June	62½ May
77	79⅛	73¼	77⅛	75⅛	77¼	73¾	77¼	74	75	74	75	21,300	Do Class B common.....100	55½ Jan 3	82¼ May 12	41½ June	65 May
97½	97½	*94	97	*94⅛	97	94⅛	97	94⅛	97½	*94⅛	97	500	Do pref..........100	90⅝ Mar 7	101 Apr 15	87 June	93¼ Jan
*113	114½	114½	114½	*113	114½	113	113	114½	114¼	*114	115	300	Do cum conv 8% pref.100	104 Jan 4	116⅛ June 14	90 June	112 Sept
8¼	8½	8⅛	9	8½	9	8½	8¾	8½	8¾	8⅞	9¼	7,200	Booth Fisheries.........No par	4¾ Jan 10	9⅞ Feb 10	3 Aug	7½ Dec
*10½	12	*10	12	*10½	12	*10½	13	10½	10½	*10	10½	300	British Empire Steel......100	8½ Jan 9	14¼ June 6	8¼ Dec	9 Dec
*70	73	73	73	*70	74	*70	74	*70	74	*70	74	100	Do 1st pref.......100	58 Mar 2	76¼ Apr 15	55 Dec	58⅜ Dec
*30½	31½	30½	30½	*30½	31½	30	30	*30	33	*30	32	300	Do 2d pref........100	19⅛ Mar 17	34½ May 31	22 Dec	23⅜ Dec
109	109¼	103¾	103⅛	*100	100½	100¼	100⅛	100	100⅛	100½	100½	1,300	Brooklyn Edison, Inc.....100	100 Jan 3	110 May 5	88 Jan	101 Dec
*109½	111½	110	110	109	109	110	110	110	110	*109	111	400	Brooklyn Union Gas.......100	70 Jan 31	119 June 9	51 Jan	76½ Nov
52	52½	51½	52½	*51¾	53	52	52	51½	52¼	52	52½	1,900	Brown Shoe Inc...........100	42 Jan 16	51⅛ July 20	33 Feb	45⅜ Nov
*3	4	*3	4	*3	3¼	*3	3½	2⅞	3	*2⅞	3⅛	200	Brunswick Term & Ry Sec.100	2⅛ Mar 3	5⅛ June 6	2½ Aug	5¼ Jan
*131½	134	131½	131½	*130	131½	129½	129½	131	131⅛	131	137⅛	5,200	Burns Bros.................100	113½ Jan 10	139½ June 5	81¼ Jan	122½ Dec
43¼	43¼	42½	43	*42½	43½	42½	43	43	43	45	45½	2,300	Do new Class B com..........	28⅜ Jan 19	50 June 3	31⅛ Dec	33¾ Dec
*92¼	97½	*92¼	93¼	*92¼	97½	*92¼	97½	*92	97	93¼	93¼	100	Bush Term Bldgs, pref....100	87¼ Jan 3	97⅛ May 1	z87¼ Dec	90 Nov
*6⅞	7⅛	6½	6⅞	6⅛	6⅛	6½	7	6⅝	6⅞	*6⅞	7	1,100	Butte Copper & Zinc v t c...5	5¼ Mar 1	8¾ June 7	3¼ Aug	6¼ Dec
*22½	22⅞	22⅛	22½	21½	22	*20¼	21	18	20	18¼	18½	1,300	Butterick.................100	18 July 27	34 Feb 3	14½ Jan	33¾ Dec
*29	29½	28½	29½	28½	29	28¾	28¾	29	29½	29⅞	30⅛	2,200	Butte & Superior Mining...10	20⅝ Jan 4	33¼ May 18	10¼ June	22 Dec
*11½	11⅞	11½	11½	*11½	12	*11¼	11½	11	11	11	11¼	400	Caddo Central Oil&Ref No par	10¼ Jan 11	15⅛ Apr 15	7¾ Aug	19⅝ Apr
78½	78½	78	78½	*77¼	78	*77¼	79	78½	79	78½	79	600	California Packing.....No par	68 Jan 11	80⅞ Apr 25	53⅜ July	74 Nov
*61	61½	58	60¼	57⅞	58⅞	51½	58¼	51¼	58¼	59	60⅛	19,300	California Petroleum.....100	43⅛ Jan 10	71⅛ June 2	25 Jan	50⅜ Dec
*93	97	*93	97	*93	93	94	94	93¼	93¼	*93¼	94	200	Do pref..........100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
7¾	7¼	7⅛	7⅞	7⅞	7⅞	7¾	8	7¾	8	7¼	7⅞	3,000	Callahan Zinc-Lead.........10	5¼ Feb 14	11⅛ May 27	3¾ Aug	7½ Jan
*61½	62	60½	60½	*60	62	*60	62	61	61	*60	62	300	Calumet & Arizona Mining..10	57¾ Apr 5	66½ June 1	41½ Jan	60 Dec
*11	12½	*11	12½	*11	12½	*10¼	11½	*10¼	12	*10¼	12	------	Carson Hill Gold..............1	11 Jan 3	16⅛ Mar 29	11 Dec	15½ Nov
*6	7	*6	7	*6	7	*6	6¾	*6	6½	*6	6½	------	Case (J I) Plow........No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*80	88	*85	88	84	85	*82¼	84	84	84	84	85	400	Case (J I) Thresh M, pf ctf 100	68 Feb 21	88 May 1	63 Dec	85⅜ Feb
40½	40⅞	39⅛	40¼	37⅛	37⅛	37⅜	39⅛	37¼	39⅛	33½	37¼	19,800	Central Leather...........100	29⅜ Jan 10	42 July 20	22⅛ Aug	43¼ Jan
*73¼	74	73½	73½	73⅛	73½	71	73	71½	71½	70	71¼	2,700	Do pref..........100	63⅜ Jan 6	74⅛ May 31	57⅛ Aug	96 Jan
*37	37½	33¼	37⅛	33¾	37½	33½	37½	33½	37¼	37½	37¾	1,900	Cerro de Pasco Copper..No par	32¾ Jan 4	40⅛ May 23	23 Mar	36½ Dec
*47	51	*17	51	*45	51	*45	51	*45	51	*15	51	------	Certain-Teed Prod.....No par	34 Feb 14	53⅛ June 7	22 Aug	44 Jan
67¾	68⅛	62⅛	67¼	63½	65⅛	63¼	65⅞	63⅞	65¾	61⅛	65½	41,400	Chandler Motor Car....No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
71½	71½	70½	71⅛	70½	70¼	70⅛	70½	69⅞	71	*69	71	1,900	Chicago Pneumatic Tool..100	60 Jan 14	71⅝ July 24	47 Aug	70¼ Jan
22⅛	22⅛	21⅞	22¼	21¾	22⅛	21½	22¼	21⅛	22⅛	22⅛	22⅛	13,200	Chile Copper...............25	15⅛ Jan 5	25⅛ May 29	9 Mar	16⅞ Dec
29⅛	29½	29	29⅛	28½	28¾	29⅛	29⅞	28¾	29⅛	29½	30	2,300	Chino Copper.................5	25½ Feb 21	33⅜ June 1	19½ Mar	29½ Dec
*55½	56	55¼	56	55½	55½	*55	57	*53¼	57½	*53	58	700	Cluett, Peabody & Co....100	43 Jan 11	60½ Feb 3	36¼ June	62½ Jan
70⅞	71⅛	68¼	71	68⅛	70	69⅛	70½	68¾	70⅛	70⅛	71⅞	17,100	Coca Cola..............No par	41 Jan 5	74½ July 5	19 Feb	43½ Dec
*30¼	31½	30¾	30¾	*30½	30¼	30	30	30	30⅞	31	31	700	Colorado Fuel & Iron.....100	24 Jan 10	36⅞ May 19	22 July	32¾ May
93	93½	90½	93	93⅞	92¾	91½	92¾	91	93½	93¼	94	8,000	Columbia Gas & Electric..100	64¾ Jan 4	94½ July 19	52 June	67¾ Dec
4⅛	4¼	4¼	4⅜	4¼	4½	4⅛	4¼	4¼	4⅜	4¼	4¼	8,900	Columbia Graphophone No par	1¼ Jan 26	5¾ June 5	2¾ Aug	12¾ Jan
*17⅞	17⅞	16⅛	17	16½	16½	16¼	16¾	*16⅛	16½	16¾	16¾	1,600	Do pref..........100	5 Feb 9	20¾ June 2	8½ Dec	62¼ Feb
64	64	64⅛	65	64⅛	64¼	64	64¼	64	64	64½	65½	2,100	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
*33	35	*32	34	*32	34	34	34	33¼	33¼	33	33⅛	400	Consolidated Cigar.....No par	18⅝ Feb 10	38½ June 29	13½ Dec	59¼ Jan
*66	80	*66	80	*66	80	*66	80	*66	80	*66	80	------	Do pref..........100	47 Feb 27	72½ June 20	53 Dec	80 Feb
*½	⅝	*½	⅝	½	½	⅝	⅝	*½	⅝	*½	⅝	200	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
123	123¾	120	123⅛	119½	121⅞	120⅛	121⅝	120⅛	123¼	122	123⅜	34,500	Consolidated Gas (N Y)..100	85½ Jan 30	125⅞ July 14	77½ Jan	95 Nov
10¼	10¼	10	10½	9	10⅛	9	9⅞	9⅛	9¼	10	10⅛	53,400	Consolidated Textile...No par	9 July 25	15⅜ Apr 19	12¾ Aug	21⅞ Jan
71	72	70	71¾	71	73⅞	72¾	74	73½	74¾	74⅛	74⅞	7,200	Continental Can, Inc.....100	45¾ Jan 4	74¾ July 27	34⅞ Aug	66 Jan
*80	81½	*80½	81½	81½	81½	*81	82	81¾	82	82	82⅞	400	Continental Insurance.....25	66 Jan 20	85 June 23	58⅞ Aug	73 Dec
103⅛	103½	101½	103½	105	103½	103⅛	108¾	107	108⅞	107½	108½	26,800	Corn Products Refining...100	91¼ Jan 4	108¾ July 26	59 June	99¼ Dec
117	117	117	117	*116	118	*115½	117	*115	118	*115	118	300	Do pref..........100	111 Jan 10	118⅛ June 23	96 June	112 Dec
43⅛	43¾	41½	43¼	40⅞	41⅞	40⅛	41½	40¼	42½	42⅞	43	55,200	Cosden & Co...........No par	31⅜ Jan 10	53¼ June 7	22½ Aug	43¾ Apr
83½	81¾	81½	85¼	82½	85¼	83	85¾	83½	90½	88¼	91½	81,200	Crucible Steel of America.100	52¾ Feb 27	91½ July 28	49 Aug	107½ Jan
93	93	92½	92⅞	93	93	92½	93½	93	93½	93½	93½	1,800	Do pref..........100	80 Jan 17	95 May 2	77 June	91 Jan
16¼	16¼	16⅛	16½	16⅛	17	17⅛	17⅞	17⅛	17⅞	15⅞	17⅞	21,600	Cuba Cane Sugar.......No par	8⅛ Jan 11	19¾ Mar 15	5⅞ Oct	26 Feb
37	37¼	37⅞	37¾	37½	40	40⅛	41¼	40⅛	41⅞	38⅛	41¾	32,100	Do pref..........100	15¼ Jan 3	41⅞ July 27	68½ Dec	13⅛ Feb
24¼	24¾	24⅞	25¾	25	26½	25½	26⅞	25	26¾	25⅞	26⅜	61,050	Cuban-American Sugar.....10	14½ Jan 3	27⅛ June 5	10⅞ Oct	33¾ Feb
*89½	91	90	90	91	91	*91	92	91¼	91¼	90¾	91¼	1,800	Do pref..........100	78⅛ Jan 17	94½ Apr 18	68 Oct	95 Feb
46	47½	43¼	46	41½	45½	43⅞	44⅞	44¾	45	45	45⅞	9,500	Davison Chemical v t c.No par	43 June 13	65⅝ Apr 6	23 Mar	59⅝ Nov
*21⅛	22	*21⅛	22	21	21	21	21⅛	20⅞	21½	21⅛	21⅞	1,100	De Beers Cons Mines...No par	15½ Jan 3	28⅜ May 2	13⅛ June	21 Jan
*105¼	105½	*105½	105½	105½	105½	*105⅛	105¾	105¼	105⅜	*105	107	200	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. *n* Assessment paid. *z* Ex-rights. *x* Ex-dividend. *y* Par value $10 per share.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT

Saturday, July 22.	Monday, July 24.	Tuesday, July 25.	Wednesday, July 26.	Thursday, July 27.	Friday, July 28.	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	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*30 30½	29¾ 30	29¾ 30	29¾ 29⅞	30 30	29⅞ 30	1,500	Dome Mines, Ltd	10	18½ Jan 4	30¾ June 24	10⅛ Jan	21¾ Apr
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*20 21¼	20⅛ 20⅛	20⅞ 20⅞	20¼ 20¼	20 20	*19 21	500	Elk Horn Coal Corp	50	14¼ Jan 28	23¼ June 14	16 Jan	25¾ May
*8 9	*8 9	*8 9	*7½ 9	*7½ 9	*7½ 9		Emerson-Brantingham	100	2⅝ Jan 4	11½ June 5	2½ Dec	9¾ May
83¾ 84½	82½ 83½	82½ 82½	82 82¼	81⅞ 83	82 82¾	2,800	Endicott-Johnson	50	76¼ Jan 10	87½ Apr 19	52 Jan	81 Dec
*112¾ 115	*113 115	*113 115	*113½ 115	*113 115	*113 115		Do pref	100	104 Jan 5	114 July 7	87 Jan	106½ Dec
82 83¼	81 82	81¼ 81¾	81¼ 81¾	82 82¼	82 82	4,200	Famous Players-Lasky	No par	75⅛ Jan 10	87⅞ May 29	44⅝ July	82½ Apr
*93 96	*93 96	93½ 96	93½ 93½	*93¼ 94	*93 94	100	Do preferred (8%)	100	91½ Jan 28	99 Jan 14	74¾ July	97 Dec
*12½ 13	*12½ 13	*12 13	*12½ 13	*12⅛ 13	13 13	100	Federal Mining & Smelting	100	9 Jan 3	16½ May 17	5½ June	13¾ Dec
*51 51¾	*50 52	51 51⅛	50½ 51	*49½ 51	50 50	800	Do pref	100	37½ Mar 14	53¾ May 17	21 Sept	43½ Dec
*110 116	114½ 114¾	*113 115	112 112	*110 112	108 110⅛	900	Fisher Body Corp	No par	75 Jan 5	127½ Apr 20	75 June	90 Jan
*88 90½	*88 90	88½ 89	*88½ 91	88½ 88¾	87⅞ 88⅛	700	Fisher Body Ohio, pref	100	76½ Jan 5	103¼ June 14	57 Sept	84 Dec
14¾ 14¾	13⅞ 14¼	14 14⅞	13 14	13⅜ 13⅞	12⅞ 13¼	7,800	Fisk Rubber	25	11⅛ Jan 16	19½ Apr 25	8¾ Aug	19⅝ May
22¼ 22½	20 22½	20⅛ 21⅞	20¾ 22	21⅛ 22⅜	22¾ 23⅞	20,500	Freeport Texas Co	No par	12¼ Jan 24	26⅞ June 3	9½ Aug	20½ Jan
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*61½ 61⅞	*61½ 62	61 61	60 60	*59¾ 61	61½ 62⅞	1,500	Gen Am Tank Car	No par	45¾ Jan 14	67⅞ May 8	39⅞ Oct	59½ Dec
70⅞ 71½	69¾ 73¾	69⅞ 71⅞	68½ 71⅞	68⅞ 72⅞	70⅞ 72½	110,800	General Asphalt	100	55⅛ Jan 26	73¾ July 20	39⅛ Aug	78⅝ May
*107 109	108 110½	107 107	108 108	106 108½	107¾ 108	2,000	Do pref	100	90 Jan 10	111 July 20	77 Aug	117½ May
*75½ 76½	*75½ 77	75 75	75½ 75½	74 75	76 76⅞	3,300	General Cigar, Inc	100	65 Mar 3	78⅝ July 20	54 Jan	70⅝ Dec
*101 101½	*101 101¼	101½ 101½	*101⅛ 102	*101½ 102	*101 102	100	Debenture pref	100	94 Jan 4	102¼ Jan 18	80⅛ Apr	95½ Dec
176⅛ 176¾	176 177	*176 177	174 175½	175 177½	177 180½	2,780	General Electric	100	136 Jan 9	180½ July 28	109½ Aug	143¾ Dec
14⅛ 14⅜	13⅞ 14¼	13½ 14⅛	13⅝ 14	13⅝ 13⅞	13¾ 14	46,600	General Motors Corp	No par	8¼ Jan 5	15¼ July 5	9⅝ Aug	16¼ Jan
*81 83	81 81	*81 83	*81 82	*80½ 81½	*80½ 81¼	100	Do pref	100	69 Jan 24	83 June 6	63 June	75 Dec
*81½ 82	81 81½	81 81¾	*81 82	*80½ 81	*80½ 81	1,010	Do Deb stock (6%)	100	67¾ Mar 6	84 June 28	60 Aug	73½ Dec
*94 95	*94 95	*94 95	*94 95	*94 95	*94 95		Do Deb stock (7%)	100	79¼ Mar 8	97 June 28	69 Aug	85 Dec
15 15	*14½ 15½	15¾ 15¾	*14¾ 15	*14¾ 15½	15 15	300	Glidden Co	No par	13⅝ July 1	18½ June 2	----	----
38½ 39	38¼ 38¾	38 38½	37 38	37 38½	37¾ 38½	7,700	Goodrich Co (B F)	No par	34½ Jan 4	44⅞ May 31	26⅝ June	44⅞ Jan
*87¾ 89	87¾ 87¾	87⅝ 87⅝	*86¼ 89	*86¼ 88¼	*86¼ 88	200	Do pref	100	85½ Jan 7	91 Apr 22	62½ June	86 Dec
30⅛ 30⅛	29⅞ 30¾	29⅞ 29⅞	29¾ 29¾	30 30	*29¾ 30½	1,400	Granby Cons M, Sm & Pow	100	26 Apr 3	35 May 24	15 Aug	34½ Nov
*16 17	*16 17	*16 17	16 16⅛	14½ 15½	15¾ 15¾	1,200	Gray & Davis Inc	No par	12 Jan 3	19⅞ May 31	9½ Jan	16¾ Mar
*30¾ 31	30⅝ 30⅝	30¼ 30¼	30 30	*29½ 30	30 30	700	Greene Cananea Copper	100	25¾ Feb 27	34⅝ May 29	19 July	29½ Dec
12 12½	12½ 12¾	13 13⅛	13 13¼	13 13	13 13⅜	3,000	Guantanamo Sugar	No par	7 Feb 16	14⅝ Mar 13	5½ Dec	16⅞ Jan
83¼ 84	79½ 85	80½ 82½	79 81¾	79 83½	82 85⅛	18,100	Gulf States Steel tr ctfs	100	44⅞ Jan 9	90½ Jan 26	25 June	50⅞ Jan
1⅝ 1⅞	1⅝ 1⅝	1⅝ 1⅝	1¾ 1¾	1¾ 1⅞	2 2⅝	8,200	Habirshaw Elec Cab	No par	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅝ Jan
22½ 22½	*21 22½	*21 22½	*21 23	22½ 22½	*22 24	200	Hendee Manufacturing	100	15 Jan 12	26½ June 1	13 June	25½ Apr
*69 70	69 69	*67 71	*67 70	*67 70	*67 70	200	Homestake Mining	100	55 Jan 14	75 Apr 11	49½ Mar	61 May
*73⅝ 74½	72½ 74	72½ 73	71¼ 73	72½ 75	75 75½	4,000	Houston Oil of Texas	100	70 Jan 9	85 June 3	40½ Aug	86 May
19 19⅛	18⅞ 19¼	19 19	18¾ 18¾	18⅝ 19	18⅝ 18⅞	4,300	Hupp Motor Car Corp	10	10⅞ Jan 6	21¼ May 17	10½ June	16⅞ May
10⅛ 10½	10 10	9⅞ 10	9⅞ 9⅞	9¾ 10½	10 10⅛	4,200	Hydraulic Steel	No par	3½ Feb 9	14 June 2	6 Dec	20¾ Jan
*3⅞ 3⅞	3⅞ 3⅞	3¾ 3¾	3⅞ 3¾	3⅝ 3⅞	*3⅝ 4	1,100	Indiahoma Refining	5	3¼ Jan 27	5⅞ May 26	2 June	7⅛ Jan
*8½ 8⅞	8 8	8 8	*8 9	*8 9	*8 9	200	Indian Refining	10	5 Jan 20	11⅝ June 7	6½ Dec	15¾ Jan
41 41	40¾ 41½	40½ 41⅛	40¼ 40⅞	40¼ 41½	41½ 41½	2,200	Inspiration Cons Copper	20	37½ Feb 11	45 June 1	29⅝ Mar	42¼ Dec
*8½ 9	*8 9	*8 9	*8 9	*8 9	*8 9		Internat Agricul Corp	100	7⅝ Jan 6	11⅛ May 4	6 Aug	13¾ Jan
*37 39	*37 38½	*37 38½	38 38	*36 38	37 37	400	Do pref	100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
*32⅛ 33	32⅛ 32¼	32½ 32½	31½ 32	30½ 31⅜	32 32	2,000	International Cement	No par	23 Jan 23	38⅜ May 24	21 June	29 Nov
21¾ 22	22 22	21⅞ 22¼	22¼ 22½	22⅛ 22⅛	*22 23	1,200	Inter Combus Eng	No par	21¾ July 22	28⅝ Apr 11	----	----
104 104¾	103½ 103½	103 103	103 103	103 103	103 103	1,000	Internat Harvester (new)	100	79⅞ Jan 3	106½ June 1	67⅝ Aug	100½ Feb
*113 ----	*113 ----	*113 117	*113 ----	*113 ----	*113 ----		Do pref (new)	100	105½ Feb 14	117 July 6	99¼ June	110 Jan
*18¼ 19	18 18¼	*18⅛ 19	18¼ 18¼	18¼ 18¾	*18 19	1,000	Int Mercantile Marine	100	13¼ Jan 4	27½ May 3	7⅛ Aug	17¼ Jan
73 73½	71½ 73	71¾ 72	71 72	71⅝ 72	72 72½	4,700	Do pref	100	62¼ Jan 4	87⅝ May 3	36 Aug	67¾ Dec
17⅝ 18	17⅛ 17¾	17 17½	17⅛ 17⅝	17¼ 17½	17½ 17¾	8,700	International Nickel (The)	25	11¼ Jan 9	19¾ Apr 24	11½ Aug	17 May
*79 82½	*77 82½	*77 83	*77 83	*77 83	*72 72½		Preferred	100	60 Jan 4	85 Jan 20	60 Dec	85 May
51⅝ 52½	50¾ 52½	52 53⅛	52 53½	51¾ 53⅛	53⅛ 54⅛	11,900	International Paper	100	43½ Mar 8	54⅞ July 18	38⅜ Aug	73¾ May
*70 71	70 70	70 70	*70 72	69⅝ 69⅝	70 70	400	Do stamped pref	100	59 Mar 6	71 Jan 5	67 Aug	75⅝ Nov
12⅞ 13⅛	12⅛ 12⅞	12⅛ 12½	12⅛ 12⅜	12⅛ 12⅞	12½ 13	16,000	Invincible Oil Corp	50	12⅛ July 24	20¼ Apr 17	5½ Aug	26 Jan
*32¾ 34	31½ 32¾	32½ 32½	32 32½	32 33⅛	32¼ 32⅞	2,500	Iron Products Corp	No par	24 Jan 18	35⅞ July 6	22½ Sept	40 Jan
⅞ ⅞	¾ ¾	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	6,500	Island Oil & Transp v t c	10	⅝ Apr 6	3 Jan 25	2 Sept	4¾ Jan
*18 18¼	17¾ 18⅛	17 17	17 17	17¾ 18¼	17¾ 18¼	2,400	Jewel Tea, Inc	100	10 Jan 4	22½ May 2	4 Jan	12½ Dec
*66 70	*67 69	*67 69	*67 69	68 68	*68 70	100	Do pref	100	38½ Jan 4	73½ May 24	8½ Jan	46¾ Nov
45⅛ 45⅛	43½ 44⅞	44⅝ 45	44¾ 46	45 45⅞	46 46⅜	4,600	Jones Bros Tea, Inc	100	34½ Feb 11	47 July 20	14½ Jan	38¾ Dec
4 4⅜	4 4¼	4 4½	4 4¼	4 4⅛	4 4⅛	9,300	Kansas & Gulf	10	4 June 16	7½ Jan 3	4½ Oct	9 Nov
----	----	----	----	----	----		Kayser (Julius) & Co	100	81 Jan 17	110 May 5	68 Mar	85 Dec
*42 42¼	40½ 42½	40¾ 41½	41 41½	40¼ 42¼	42¼ 42⅞	3,100	Kayser (J) Co. (new)	No par	34 May 1	47½ May 8	----	----
102 102	102½ 102½	*102 103	*102 103	101¼ 101¼	*101 102	500	1st preferred (new)	No par	94 May 1	106½ June 9	----	----
47½ 48	45⅝ 47½	45½ 47⅛	45¼ 47	46 47¼	46½ 48	11,800	Kelly-Springfield Tire	25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
*102½ 103	102 102½	*102 103	100 100½	100 103	*99 101	1,000	Temporary 8% pref	100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*82 86	*82 86	*82 86	*83 86	*83 86	*81 86		6% preferred		71½ Jan 3	86 June 5	70 May	80 June
*97 103	95 97	*95½ 99	*95 99	95 95	96 96	500	Kelsey Wheel, Inc	100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
36¼ 36¾	35 36¼	35 36¼	35⅝ 35⅞	35¼ 36¾	35¼ 36⅝	11,000	Kennecott Copper	No par	25½ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
9½ 12⅝	9 9⅞	9⅞ 11	9⅝ 11⅛	10½ 11	10⅛ 11	33,200	Keystone Tire & Rubber	10	9 July 24	24⅜ May 4	8¼ Jan	17⅞ May
141⅝ 141⅝	142 142	142 142	142 144	*142 144	*142 144	900	Kresge (S S) Co	100	110 Jan 10	172¾ June 2	130 Jan	177 Dec
77¾ 79¾	76⅞ 78⅞	77⅝ 78⅞	77 78¾	78¼ 79¾	77¾ 79½	22,000	Lackawanna Steel	100	44½ Jan 4	81⅝ May 16	32 June	58½ Jan
83½ 83⅞	82½ 82½	81½ 81½	82 82½	*82⅝ 84	84 84	1,100	Laclede Gas (St Louis)	100	43 Jan 13	84 July 19	40 Jan	57½ May
28⅛ 28½	28 28½	28⅛ 28⅛	28 28	28 28	28⅛ 28⅞	2,100	Lee Rubber & Tire	No par	23⅝ Jan 6	35⅛ Mar 16	17½ Jan	30 Dec
*173 180	*173 180	*173 180	173 173	*173 175	174 174	200	Liggett & Myers Tobacco	100	153¼ Feb 18	174 July 28	138¼ Jan	164 Dec
*118 123	*118 123	*118 123	*119 124	*118 123	118 118	100	Do pref	100	108 Jan 10	118 July 18	97⅝ Jan	110 Nov
107 107	103½ 103½	106⅞ 107¼	105¾ 107	106 107⅜	106⅞ 109⅝	5,400	Lima Locom Wks Inc	100	91 Jan 3	117⅞ May 24	64 Aug	102 Dec
110 110	*109 113	*109 113	*109 115	*111 113	*111 113	100	Preferred	100	93 Jan 30	x117 May 26	87½ Aug	100¼ Dec
*15⅛ 15½	14¼ 15	15 15⅜	15¼ 15⅜	15⅛ 15¼	15⅛ 15⅛	4,600	Loew's Incorporated	No par	11¼ Jan 26	18⅜ Apr 17	10 June	21½ Mar
*12 12¾	12 12¼	12 12	12 12⅛	12 12	12 12⅛	1,700	Loft Incorporated	No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
*43 45	*42 43	*42 45	*42 45	*43 44	44 44	100	Loose-Wiles Biscuit tr ctfs	100	36 Jan 7	51¼ Apr 15	30 Aug	42 Jan
*157 160	*157 160	*155 160	*153¾ 160	159½ 161½	162 162	800	Lorillard (P)	100	147¼ Jan 6	162 July 28	136 Feb	164⅛ Feb
*111 115	*105 115	*105 115	115 115	*105 117	*105 107	100	Preferred	100	109 Jan 13	115 Mar 16	100 Jan	111 Dec
*94 103	*100¼ 103	100 100¼	100⅜ 101	*101¼ 103	*101¼ 103	500	Mackay Companies	100	72 Jan 5	105 July 12	59½ Jan	72 Dec
65½ 65½	*65¾ 66	*65¾ 66	67 67	*65¾ 67½	*65 67	400	Do pref	100	57 Jan 13	69 June 1	55 June	62 Dec
56 60	56 58	55½ 59½	56½ 59¼	54⅞ 58	57 58	19,200	Mack Trucks, Inc	No par	25½ Jan 13	60 July 22	25½ Oct	42 May
88½ 88½	*88½ 89	88½ 89	*83 89½	89¼ 89¾	*89 90	700	Do 1st pref	100	68½ Feb 27	90 June 9	63⅛ Oct	76 Jan
*81 83	*81 82	*81 82	*81 82	81½ 81½	82 82	200	Do 2d pref	100	54 Jan 6	83⅞ June 9	54 Oct	64½ Apr
35⅝ 36	35 35¾	34¾ 35⅜	34½ 35½	34⅛ 35¼	35 35½	12,500	Mallinson (H R) & Co	No par	15½ Jan 16	36⅞ July 21	10 Jan	18 Sept
*45 48	*46 48	47 49½	48½ 50½	48 48¼	*48 50	6,600	Manati Sugar	100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
*79 80	80 80	80 81	80½ 82	*80¼ 81½	*80 85	4,350	Preferred	100	73¼ Apr 3	82 Mar 23	92 Jan	93 Jan
*48 52	*50 52	*50 52	*50 52½	50½ 50½	50½ 51	400	Manhattan Elec Supply	No par	41 Mar 13	69¾ Apr 24	----	----
*36 37	*36 37	*36 37	*36 37	*36 37	36 36	100	Manhattan Shirt	25	32 Mar 6	42⅛ Feb 6	18 June	36¾ Dec
38⅛ 39⅛	35½ 38½	35⅛ 37¾	37⅛ 38	36¾ 38¾	38⅛ 39	20,800	Marland Oil	No par	22⅝ Jan 6	46⅝ June 19	12⅛ Aug	30⅞ Nov
*15 18	*15 18	*15 18	*14 18	*15 18	*15 18		Martin-Rockwell	No par	5½ Mar 4	26⅝ Mar 27	5 Oct	19½ Jan
30½ 30½	29¾ 30⅜	*30 32	*30 32	29¾ 29⅞	30 30⅛	1,000	Martin-Parry Corp	No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
*45 46¾	45 45	44 45	45¾ 45¾	46 47	47¼ 47½	3,300	Mathieson Alkali Works	50	22 Jan 11	47½ July 28	11½ Aug	24 Nov
64½ 65	61 64⅝	61 63¾	*61½ 63½	63⅜ 63⅝	62 62½	5,200	Maxwell Mot Class A	100	48 Mar 17	74¾ May 17	38 June	45½ Dec
22½ 22¾	20½ 23	20½ 22	21 22⅞	20¾ 22½	20⅝ 22½	15,900	Maxwell Mot Class B	No par	11 Feb 15	25⅞ June 8	8 June	15⅝ Dec
117½ 117½	116½ 117⅞	*116 118	*116 118	116 117¼	*117 119	600	May Department Stores	100	101 Jan 3	122⅞ May 3	65½ Jan	114 Dec
16⅛ 16⅛	16 16¼	16 16	16 16¼	15⅞ 15⅞	15¾ 16	4,200	McIntyre Por Mines		10⅛ Jan 10	21⅝ Mar 23	----	----
166½ 168¼	161½ 168	160¼ 164¾	162¾ 168	161 166¾	166 168¼	84,700	Mexican Petroleum	100	106¾ Jan 10	204½ June 26	84½ Aug	167¼ Jan
94 94	93½ 93½	*93 95	*93½ 96	*93 96	*93 96	200	Preferred	100	79¼ Jan 12	97 June 26	----	----
29¾ 29¾	29½ 29⅝	29½ 29¾	29⅜ 30	29½ 29⅞	30 30	1,900	Miami Copper	5	25¾ Feb 15	31⅜ May 31	15¾ Jan	28 Dec
13 13½	12⅞ 13¼	12¾ 12⅞	12½ 12⅞	12⅜ 12⅞	12⅝ 12⅞	28,100	Middle States Oil Corp	10	11⅝ Jan 11	16 Apr 17	10 July	16½ Nov
36½ 38	35¼ 37⅛	35⅛ 36¼	34½ 35¾	34⅝ 36½	35⅝ 36⅝	27,500	Midvale Steel & Ordnance	50	26⅛ Jan 6	45¼ May 17	22 June	33½ Jan
*71 73	72 74¼	72½ 73⅝	*72½ 73	72½ 72⅝	72⅝ 72⅝	3,700	Montana Power	100	63 Jan 4	75 May 15	43 Aug	64⅝ Dec
22 22⅝	21¼ 22	21¼ 21⅝	21⅝ 22	21½ 22	22 22¼	14,900	MontWard & Co Ills Corp	No par	12 Feb 11	24¾ May 22	12⅝ Dec	25 May
*23¾ 27½	23¾ 24½	23⅝ 23⅝	*21½ 23	23 23	23 23¼	800	Mullins Body	No par	19½ Jan 7	34 Mar 31	17¾ July	28⅞ Jan
17½ 17½	17½ 17½	*17 18	*17 18	*17 18	17⅛ 17⅛	700	National Acme	50	10⅝ Jan 9	21¼ Apr 25	10⅛ Dec	30 Jan
*146 150	*146 150	150 150	*148 152	*145 152	150 150	200	National Biscuit	100	123¼ Jan 4	157 May 1	102 Jan	128½ Dec
*122 125	*122 125	122⅛ 122⅛	*122 125	*122 125	124 124	200	Do pref	100	113½ Jan 4	125 July 7	105 Aug	120 Jan
45¼ 46	46 46	47½ 47½	45½ 47	*46 47	*46 49	1,100	National Cloak & Suit	100	28 Jan 17	47½ July 25	15 Sept	35⅝ Jan
*2½ 3	2½ 2½	2½ 2½	*2⅝ 2¾	*2⅝ 3	2⅝ 2⅝	1,200	Nat Conduit & Cable	No par	1⅛ Jan 16	4⅛ Apr 3	⅝ Sept	5 Jan
*54½ 54¾	53½ 54½	53½ 54½	55¾ 55⅝	53⅜ 54¾	55¼ 56¼	7,800	Nat Enam'g & Stamp'g	100	30¾ Jan 11	56¼ July 18	26 Aug	65 Feb
100 100½	99 100	98¾ 100½	99 100½	99¾ 100½	100½ 100½	2,900	National Lead	100	85 Jan 12	103½ July 19	67¾ July	87 Dec
*111 112	*111 112	*111 112	*111 113	*111 113	*111 113		Do pref	100	108 Jan 10	113¼ Feb 23	100 June	108 May
16⅞ 16⅞	16⅝ 16⅝	16½ 16½	16½ 16⅝	16⅝ 16⅝	16⅝ 16⅝	1,300	Nevada Consol Copper	5	13¼ Feb 16	19⅛ June 1	9 Mar	15⅝ Dec
*79 80	79 79	79 79	*76 80	*76 80	78½ 80½	1,100	New York Air Brake	100	58 Jan 3	82½ July 19	47½ Aug	89 Feb
36⅜ 36⅜	35 36	34¼ 35	34½ 34½	34 35	35 35	2,000	New York Dock	100	28 Mar 10	46 June 9	20⅝ Feb	39 May
58½ 58½	58 58	*57½ 58¼	57⅝ 57⅝	*51 59	*57 59	300	Do pref	100	53¼ Jan 17	68½ June 6	45 Jan	57½ May
*17¾ 20	*17¾ 20	*17¾ 20	*17¾ 20	17¾ 17¾	*16½ 18	100	N Y Shipbuilding	No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
70 71⅜	69⅛ 70¾	69 70½	69½ 70¾	70 70½	70½ 70⅝	12,000	North American Co	50	44⅛ Jan 4	71⅜ July 21	32¼ Aug	46 Dec
*44 44⅜	44 44½	44⅜ 44⅝	44¼ 44⅝	44¼ 44¼	44⅜ 44⅜	2,200	Do pref	50	38 Jan 7	45 July 13	31⅞ Aug	41½ Nov
11 11⅝	10½ 11¼	10⅜ 10¾	10⅞ 11	---- ----	11 11	3,600	Rights		3⅛ Jan 13	11⅜ July 21	⅛ Dec	⅛ Dec
*31 32	*31 32	*31 32	*31 32	31 31	*30 31	100	Nova Scotia Steel & Coal	100	20¾ Feb 28	38¾ Apr 12	20⅛ Nov	39 Mar
*9 10	*9 10	9⅛ 9⅛	*9¼ 10	*9¼ 10	*9¼ 10	100	Nunnally Co (The)	No par	8 July 14	12¾ Mar 30	8½ Mar	12⅞ Jan
7½ 7⅞	7⅛ 7⅜	*7 8	*7 8	*7 8	*7 8	600	Ohio Body & Blow	No par	7⅛ July 24	14¼ Apr 17	7¼ Nov	11⅝ Dec
*2¾ 2⅞	2⅝ 2¾	2⅜ 2¾	2⅝ 2¾	2⅝ 2⅝	2⅝ 2¾	6,800	Oklahoma Prod & Ref of Am	5	2¼ Feb 24	4⅜ June 2	1¾ May	4 Jan
---- ----	*7½ 8	*7½ 8	*7½ 8	7⅝ 7⅝	*7½ 8	100	Ontario Silver Mining	100	4½ Jan 6	9⅜ Mar 25	3½ Aug	6 May
*18½ 18⅞	18½ 18½	18½ 18¾	18⅝ 18¾	18⅜ 18½	18⅛ 18½	2,700	Orpheum Circuit, Inc	1	12⅝ Jan 6	21½ May 4	14 Dec	30⅝ Apr
*131 132¾	131 133	130⅝ 130⅝	131 131	130 130	*128 135	600	Otis Elevator	100	116 Jan 4	143¾ Mar 30	87 Aug	148 May
11⅝ 11⅞	11½ 11⅝	11½ 12	11 12	11 12	11⅝ 11⅞	9,000	Otis Steel	No par	9⅜ 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. x 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: Saturday, July 22.	Monday, July 24.	Tuesday, July 25.	Wednesday, July 26.	Thursday, July 27.	Friday, July 28.	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
*35 35⅞	34 34½	35 35½	35⅛ 35⅛	34½ 35¼	35 35⅞	1,600	Owens Bottle 25	24⅞ Jan 27	38⅞ June 5	24¾ Nov	54⅛ Jan
*6¼ 6¾	6 6¼	6 6⅛	*6 6¼	6 6¾	6 6⅛	2,000	Pacific Development	6 July 18	14⅛ Apr 27	4 Dec	19¾ Jan
71¼ 71¼	70½ 71	69½ 69½	70 70	*69 70	70¼ 70¼	900	Pacific Gas & Electric 100	60 Jan 30	74 June 23	46¼ Jan	68 Dec
*14 14¾	*13¾ 14½	14 14	13½ 13½	13½ 13½	*13 13¾	1,200	Pacific Mail SS 5	11 Jan 18	19 June 8	8 Aug	17¼ Jan
55⅜ 55¾	54½ 56¼	54⅛ 55½	52¼ 55⅛	52⅝ 54½	54½ 55⅛	99,700	Pacific Oil	44⅜ Jan 16	69⅜ May 4	27½ Mar	50⅜ Dec
73⅜ 74½	71¾ 75	71½ 73½	72¼ 74½	71⅝ 73⅞	72¾ 74⅜	58,200	Pan-Am Pet & Trans 50	45⅞ Jan 11	86½ June 26	33⅛ Aug	79⅜ Feb
67¼ 68	65½ 68¼	65¼ 66⅞	66 68	65½ 67½	66⅞ 67¾	10,700	Do Class B 50	44 Jan 10	82½ June 26	34⅛ Aug	71¾ Jan
*7 7½	7 7⅛	5½ 6	6¼ 6¼	7 7	7 7	1,500	Panhandle Prod & Ref No par	5½ July 25	12½ Jan 4	6 Aug	13½ Dec
*11½ 13	*11½ 12¼	*11½ 12½	*11 12	11½ 11½	*11 12	200	Parish & Bingham No par	11½ Jan 3	17 Apr 12	9⅞ June	15½ Apr
7½ 8½	7⅝ 8¼	7 7¾	7 7⅜	7⅛ 8	7 8¼	47,600	Penn-Seaboard St'l v t c No par	6⅜ Feb 27	13⅜ May 24	6⅝ June	17 Jan
85½ 85½	85 85⅜	85 87	85½ 87¼	86 86½	86½ 87	5,000	People's G L & C (Chic) 100	59¾ Jan 4	88 Apr 26	33⅝ Jan	64⅜ Dec
38 38	37½ 37½	37⅞ 37⅞	37⅞ 37⅞	37⅞ 37⅞	37¾ 38¼	900	Philadelphia Co (Pittsb) 50	31½ Jan 4	40½ May 23	26½ Aug	35½ Jan
78 78	*78¼ 84	*78¼ 84	*78¼ 84	78¼ 78¼	*78 84	200	Phillip-Jones Corp No par	78 July 22	105⅛ Jan 3	37½ Apr	105⅛ Dec
43¾ 44¼	42⅛ 44	40⅝ 43⅜	41⅜ 43¾	41¾ 43¼	43⅛ 43⅞	51,300	Phillips Petroleum No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
9⅛ 12	8 10	9⅞ 11¼	8¾ 11½	10¼ 10⅞	9⅝ 10⅝	43,600	Pierce-Arrow M Car No par	8 July 24	24⅝ Apr 25	9¼ Aug	42¼ May
22¼ 26	18⅞ 22½	22½ 23⅞	19¾ 23½	23 23½	21 23½	11,600	Do pref 100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
7⅞ 7⅞	7⅝ 7⅞	7½ 7¾	7½ 7¾	7½ 7¾	7½ 7⅝	6,900	Pierce Oil Corporation 25	7 Feb 23	12 Jan 12	5¼ Aug	14⅛ Nov
45 45	43⅛ 44½	*43 44	42½ 43	*42 43	*42 43	500	Do pref 100	39 Mar 2	71 Jan 3	30½ Aug	78 Jan
*64 64½	63 63½	64½ 65	63 63⅞	63 65	65 65½	4,900	Pittsburgh Coal of Pa 100	58⅞ Jan 30	68 June 6	52 July	66 Dec
*96 96¼	*95 96¼	*95 95¼	*95 96	*95 96	*95 96	------	Do pref 100	90⅛ Feb 3	98 June 10	82⅞ Jan	93 Dec
20¾ 21	*21 21¼	21 21	20⅞ 20⅞	20⅞ 21⅞	21 21¾	2,900	Pond Creek Coal 10	14¼ Feb 2	24¾ June 22	12⅛ Mar	16½ May
77 77½	75¾ 76¾	75¾ 75¾	75¾ 77	77½ 77½	*77 79	900	Postum Cereal No par	65⅝ Apr 19	86 June 3	----	----
*106 108¼	*106 108¼	107¼ 107¼	107 108	106½ 107¼	*106¾ 107¼	1,600	8% preferred 100	105½ Apr 29	111⅛ June 2	----	----
80 80	79 79	*80 81¼	79½ 80⅛	80 81⅜	81½ 82½	1,400	Pressed Steel Car 100	63 Jan 12	83¾ Apr 22	48 Aug	96 Jan
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	------	Do pref 100	91 Feb 16	100⅞ May 9	83 June	104 Jan
37⅛ 37¼	36⅝ 37⅞	36⅞ 37⅜	35½ 37	36¼ 37¾	37⅜ 37⅞	18,100	Producers & Refiners Corp 50	24⅛ Jan 10	50 June 2	20⅝ Oct	34½ Dec
89 89	87½ 88½	87¾ 88½	88⅜ 89⅞	89¼ 89¼	89¼ 90	4,200	Public Service Corp of N J 100	66 Jan 7	91½ July 19	54 Jan	70¼ May
*120 122	119½ 120	120⅛ 121	119⅛ 121	120 122¾	123 123½	9,300	Pullman Company 100	105½ Jan 6	129⅛ Apr 24	89⅛ Aug	114¼ Nov
48 48	48 49⅞	48½ 50½	50 51½	50¾ 51⅛	50 51	14,200	Punta Alegre Sugar 50	29⅜ July 14	53¼ June 9	24¾ Oct	51½ Jan
27¾ 28¼	27⅛ 28	27½ 28	27⅜ 28	27½ 27¾	27¾ 28¾	19,400	Pure Oil (The) 25	26¾ July 21	38⅝ Jan 3	21½ Aug	40⅜ Dec
*95 97	95 95⅞	*95 97	95¼ 95¼	95¼ 95¼	*95 97	500	8% preferred 100	94 July 20	102¾ Apr 25	----	----
106 106	106 106	106 106	105 105½	106 106½	107 107⅞	2,000	Railway Steel Spring 100	94 Jan 10	109 July 19	67 July	99½ Dec
29¼ 29¼	29¼ 29¼	*28½ 29¼	*28½ 29½	28¾ 28¾	29½ 29½	400	Rand Mines Ltd No par	19½ Jan 26	29½ June 30	19 Apr	26¾ Sept
16⅝ 16⅝	16½ 16¾	16⅜ 16½	16¼ 16½	16 16½	16¼ 16½	7,000	Ray Consolidated Copper 10	13¾ Feb 11	19 May 31	11 Mar	16 May
*34¾ 36¾	34⅞ 35	*34½ 35½	*34¼ 35½	*34¾ 35⅜	35 35	300	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*74 78	*75 ----	75 75	*74 78	*74 ----	*74 ----	100	1st preferred v t c 100	55 Jan 12	75 June 6	47¼ Nov	80 Jan
*58 62	*58 62	*58 62	*58 62	56 58	*56 58	200	2d preferred 100	50½ Feb 23	63 Mar 14	47¾ Nov	75 May
33½ 33½	31½ 33½	31⅞ 32½	31¼ 32¼	32 33	33 34	7,600	Replogle Steel No par	25½ Jan 3	38½ May 18	18 June	39½ Jan
73⅜ 75⅝	72 74½	72 73⅞	71¼ 73½	72½ 74½	74 74⅞	18,400	Republic Iron & Steel 100	46¼ Feb 25	78½ May 29	41⅛ June	73¼ Jan
*92 93	92½ 92½	92¼ 92½	92⅛ 92½	92½ 92½	92½ 92½	1,200	Do pref 100	74 Feb 24	95½ June 2	75¼ Oct	96¼ Mar
10¾ 11	9⅝ 10	9½ 10	9⅝ 10⅛	9⅝ 9⅝	9⅝ 9⅝	2,000	Republic Motor Truck No par	4½ Mar 2	14⅜ June 2	5 Dec	24½ Jan
*46⅛ 46¾	46 46⅛	45¾ 46	45½ 45⅞	45⅝ 45¾	45⅞ 46⅜	3,600	Reynolds (R J) Tob Cl B 25	43 Mar 27	48¼ Apr 24	----	----
*110 115	*114 114¼	*114⅛ 115½	*114½ 115	*114½ 115	115½ 115½	100	7% preferred 100	111⅛ Apr 11	115½ July 28	----	----
55 56	55½ 56⅜	55¼ 55⅝	53¾ 55⅜	53¼ 54½	54 54⅝	24,700	Royal Dutch Co (N Y shares)	47½ Feb 1	66⅜ May 3	40½ Oct	69⅞ May
15 15	*14¾ 15⅞	15 15	14¾ 14⅞	15 15⅛	*15 15⅛	1,900	St Joseph Lead 10	12⅝ Jan 9	15⅞ May 4	10½ Aug	14⅛ Dec
3½ 3½	3½ 3⅝	3½ 3⅝	3½ 3¾	3½ 3⅝	3½ 3¾	3,800	San Cecilia Sugar v t c No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
*14½ 15½	*13 14¼	*13¾ 14½	*13 15	*13½ 14	13 13	100	Savage Arms Corp 100	11⅛ Jan 4	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
3¾ 3¾	3⅝ 3¾	*3⅝ 3¾	3⅝ 3⅞	3¾ 3¾	3⅝ 3⅞	800	Saxon Motor Car Corp No par	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
79⅝ 80	77½ 79½	78 79¾	78⅝ 80½	79½ 80½	80¼ 81	6,300	Sears, Roebuck & Co 100	60⅝ Jan 27	81¾ July 19	54¼ Dec	98¾ Jan
*105¼ 107¼	*105 108	*105 108	105¾ 108	*105½ 108	*105 108	400	Preferred 100	91 Jan 5	106½ May 23	85 Nov	104 June
12½ 12½	12¼ 12½	12⅛ 12¼	12 12	11½ 12	12 12	2,200	Seneca Copper No par	10⅞ Feb 20	23¼ Jan 3	12¾ Mar	25½ Nov
*10 10½	9¾ 9¾	9¾ 9¾	9¾ 9¾	*10 10½	*10 11	400	Shattuck Arizona Copper 10	7⅝ Feb 28	12 June 2	4⅞ Jan	9⅝ Dec
*39¼ 40⅜	39⅝ 39½	*39¼ 40	39 39	38 38	38 38⅛	600	Shell Transp & Trading £2	35⅝ Jan 30	48½ May 3	30⅞ Oct	49 May
31⅛ 31⅜	29⅝ 31¼	29½ 30¼	29⅞ 30¼	29⅝ 31⅜	30¾ 31⅝	93,000	Sinclair Cons Oil Corp No par	18¾ Jan 10	38¾ June 9	16⅛ Aug	28⅜ May
*46 48	45½ 45½	*45½ 47½	45 45	*46 49	46 46	600	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
73 73	*70 76	*70 75	*70 75	*70 75	*70 73	100	Do pref 100	66 Mar 21	77½ May 24	68¼ June	75 Nov
*50 52⅛	*49 52	51½ 54	53 54	53 53	53 53	1,400	So Porto Rico Sugar 100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
19 19⅛	*18¼ 18¾	*19 19½	18½ 18½	18½ 18½	18½ 18½	700	Spicer Mfg Co No par	17 Apr 27	24 June 5	----	----
*88¼ 90⅝	*88⅝ 89⅝	*88⅝ 90⅝	*88½ 91	*89 90	*89 90	------	Preferred 100	84 Apr 28	92½ June 10	----	----
*109 115	*112 115	*111 116	*112 116	*110 115	115 116¼	300	Standard Milling 100	110½ Jan 25	125¾ Apr 27	88 Aug	119 Dec
103 103	100⅛ 103	100¼ 102¾	101¾ 103	101½ 105¼	104⅛ 106¼	36,800	Standard Oil of Cal 25	91¾ Jan 10	121 May 3	67¾ June	98½ Dec
180 180	177½ 180	178 179	178 178½	177¾ 182	181¾ 181¾	5,900	Standard Oil of N J 25	169¼ Jan 5	198¾ June 6	124½ June	192¼ Dec
116¾ 117	116½ 116½	*116½ 116⅞	116⅝ 117	116¾ 117	117 117¼	1,900	Do pref non voting 100	113⅜ Jan 7	117¼ July 14	105⅛ Jan	114½ Dec
*78 84	*78 84	*80 84	*81 84	*81 84	*81 84	------	Steel & Tube of Am pref 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
50 50	49⅞ 50	50 50¾	*50¼ 51¼	50¾ 51¼	50¾ 51¼	2,100	Sterling Products No par	45⅛ May 4	55½ July 7	----	----
*98½ 101	*82 101	98½ 98½	*97 102	*98½ 102	*98 102	100	Stern Bros pref (8%) 100	81 Jan 3	106 May 4	81 Oct	119 Aug
44½ 44⅝	44½ 44¾	44½ 44½	44½ 44¾	44¾ 45	45 45	2,700	Stewart-Warn Sp Corp No par	24½ Jan 6	45¾ May 31	21 June	37 Jan
44¾ 45¾	42½ 44⅞	42⅛ 43⅝	40½ 43½	41 43⅛	42⅜ 43	8,200	Stromberg Carburetor No par	35¼ Jan 5	59⅝ Apr 12	25¼ Aug	46 Apr
132⅝ 135⅞	129¾ 134¼	130 134¼	131½ 135¼	131¾ 133⅝	129⅝ 133¾	267,800	Studebaker Corp (The) 100	79⅛ Jan 5	139½ July 18	42⅝ Jan	93¼ Apr
*116 118	*116 118	*116 118	116 116	*116 116¼	*116 117	200	Do pref 100	100 Feb 17	118 June 21	83 Jan	103¾ Dec
7 7½	6½ 7	6½ 6¾	6½ 6⅝	6¾ 6¾	6 6½	3,100	Submarine Boat No par	3½ Jan 31	8¾ June 30	3 Oct	10⅝ Jan
6 6	6 6	6 6¼	6⅛ 6¼	6 6	6 6	5,900	Superior Oil No par	5 Feb 20	10¼ June 7	3¾ Aug	13¼ Jan
*32 35	*31 34	32 32	32 32	*31 32	*31 32	200	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
*3⅜ 3¾	2⅞ 3⅛	*3 3¼	3 3	3⅛ 3⅛	3 3	1,700	Sweets Co of America 10	2⅞ July 24	5 Mar 14	----	----
*1¾ 4	*1¾ 1⅞	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1½ 1¾	300	Temtor C & F P, Cl A No par	1⅝ July 25	5¼ Feb 1	2 Dec	25¾ Jan
*10½ 10¾	10⅝ 10½	10¼ 10¼	10⅛ 10¼	10⅛ 10¼	10⅜ 10⅝	3,400	Tenn Copp & C tr ctfs No par	9¾ Jan 13	12¾ May 19	6⅝ Aug	11 Dec
45½ 45¾	45⅛ 45¾	45 45½	45¼ 45¾	45⅛ 46⅛	46 46¼	33,950	Texas Company (The) 25	42¼ Jan 10	50⅛ May 4	29 June	48 Dec
*47⅞ 48¼	47 47½	46⅝ 47¼	*46½ 47¾	*47½ 47⅞	*47 48	1,400	Texas Gulf Sulphur 10	38½ Jan 4	52 June 5	x33⅝ Dec	42⅛ Dec
25½ 25⅞	24½ 25¾	24¾ 25¼	24⅛ 24⅞	25 25¾	25½ 26	12,400	Texas Pacific Coal & Oil 10	23 Jan 9	32¾ June 3	15¾ Aug	36⅞ Jan
56 56	54⅞ 55¾	54¾ 55⅛	54½ 55	54¼ 54⅝	54⅛ 54½	5,100	Tobacco Products Corp 100	k54⅛ July 28	k57¼ July 17	----	----
80 80¼	78⅝ 79¾	78¾ 79⅛	78¼ 79⅛	78½ 78⅞	78¼ 79	11,300	Do Cl A (since July 15) 100	78¼ July 26	81¼ July 19	----	----
*103½ 105½	*103⅛ 105	102¾ 102¾	*100 103	*103 105	*103 105	100	Do pref 100	88 Mar 2	109½ June 9	76½ June	91 Jan
14⅞ 15	13⅞ 14⅞	12⅞ 14	13½ 14⅛	13½ 14⅜	14⅝ 14¾	29,500	Transcontinental Oil No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*38 39½	37½ 38	*37½ 39	*37½ 39	*37½ 39	*37 39	200	Transue & Williams St No par	33 Jan 16	45⅛ Apr 4	28 June	44½ Apr
*61 62	61 61	59¾ 61	60 60	*59½ 60	*59 60	600	Union Bag & Paper Corp 100	55 Mar 25	71⅝ Jan 5	57 Sept	75 Jan
20 20⅛	19¾ 20⅛	19¾ 20⅛	19⅝ 19⅞	19½ 20⅛	20 20⅛	10,500	Union Oil No par	17¼ Mar 4	25 June 3	15⅛ Aug	25½ May
*98 100	99 99	*97½ 100	*97½ 100	*97½ 100	*97½ 100	100	Union Tank Car 100	96 Jan 13	103 Apr 24	87½ Sept	107 Mar
107 107	*106 108	*107 108	*107 108	*107 108	*107 108	100	Preferred 100	102 Feb 9	107⅜ May 2	92 Oct	104 Nov
39¾ 39¾	39⅛ 39½	39 39¼	39⅛ 39¼	39 39	39 39	3,200	United Alloy Steel No par	25 Jan 11	41¼ May 13	19 June	34 Jan
79 80	*78 80	79 79	78½ 80⅞	*79 80	79¼ 79½	2,300	United Drug 100	60⅞ Mar 3	82 July 20	46 Sept	106 Jan
47¾ 47¾	*47¾ 48⅛	47¾ 47¾	*47¾ 50	*47¾ 48⅛	*47 48	200	1st preferred 50	41⅛ Feb 18	47¾ July 21	36⅝ July	47 Feb
*144½ 145	143½ 144½	142¼ 144	*143 146	144 144⅜	*144 146	1,700	United Fruit 100	119¾ Jan 4	148 Apr 4	x95¾ June	207 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	United Paperboard Co 100	14⅜ Apr 21	19⅝ May 3	----	----
63⅞ 64⅜	62⅞ 63⅞	62¼ 62⅞	62¼ 62¾	62¼ 63	62⅜ 62⅞	9,900	United Retail Stores No par	43½ Feb 28	71¼ May 29	46⅞ Aug	62¼ May
34 34	33 33⅞	32¾ 34	33 34	33 34¼	34½ 35⅛	6,400	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	38¾ Mar 15	11½ Jan	19 May
*67 68½	*67½ 68½	68 69	69 69	69¾ 69¾	69⅞ 70½	3,100	Do pref 100	50 Jan 11	72 Apr 15	38 Aug	57½ Nov
*7 7¼	*7 7¼	7¼ 7¼	7¼ 7¼	*7¼ 7⅜	7⅜ 7½	500	U S Express 100	5 Feb 1	7½ July 28	5⅝ June	7 Jan
7¼ 8¼	7½ 7½	7¼ 7½	*7¼ 7¾	7⅜ 7⅜	7½ 7⅞	3,300	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
61¼ 62¼	60¾ 63¾	61¾ 63¾	62¾ 65¼	63 65	63⅜ 65	43,200	U S Industrial Alcohol 100	37 Jan 6	65¼ July 26	35¼ Nov	74½ May
94½ 94½	95 95	*94 95	*94 95	*94½ 96¾	95 95	400	Do pref 100	90 Jan 9	97 May 27	84 July	102 Mar
69½ 70	69½ 70¼	69⅛ 71¼	71 71⅞	71 72	71¾ 72	7,800	U S Realty & Improvement 100	56 Jan 3	72½ May 26	41⅛ Mar	63½ Dec
61 62	58⅝ 61⅛	58¾ 60¼	57⅝ 60	57⅞ 60⅜	59 60⅜	23,600	United States Rubber 100	51⅝ Jan 9	67½ Apr 17	40½ Aug	79¾ Apr
*106 106¼	106 106⅛	*105 106	105 105½	*105 107	*105 107	500	Do 1st pref 100	99 Feb 7	107 July 11	74 Aug	103⅞ Jan
41 41	40⅝ 41¾	40¼ 40¼	40 40	*38 42	*38 42	500	U S Smelting, Ref & M 50	33 Feb 27	45¾ May 29	26 Apr	38⅛ Dec
*47 47⅝	47 47	*47 47⅞	*47 49	47⅝ 47⅞	*47 49	200	Do pref 50	42¼ Feb 9	47⅞ July 27	37 Aug	44½ Jan
100⅞ 101½	99¾ 101⅛	99⅝ 101⅛	99½ 101⅛	99¾ 101½	101 101¾	92,100	United States Steel Corp 100	82 Jan 6	103¼ June 5	70¼ June	86½ May
120⅞ 120⅞	*120⅛ 121	120¼ 120¼	120 120½	120¼ 120½	120½ 121⅛	1,600	Do pref 100	114¼ Jan 3	122 July 8	105 June	115 Dec
64¾ 65¾	64 64	64 64¾	64 64⅞	64¾ 65½	64⅞ 65½	5,600	Utah Copper 10	60⅝ Jan 5	69¼ May 29	41⅛ Aug	66⅝ Dec
*16⅛ 16¼	16 16⅝	16⅝ 16⅝	16½ 16¾	16¾ 16¾	17 17	1,700	Utah Securities v t c 100	9⅞ Jan 18	19⅞ May 4	7 Aug	12⅝ Mar
47¼ 48¼	45½ 47⅝	45¼ 46½	45 46⅛	45¼ 49⅛	48⅝ 50½	30,700	Vanadium Corp No par	30¼ Jan 10	53 May 18	25⅛ June	41 Jan
*92 97	*92 97	*92 94	*92 94	*92 94	*92 94	------	Van Raalte 1st pref 100	92 Jan 17	96½ June 7	72 Mar	88½ Dec
28⅞ 29¼	28 28¾	28 28½	27½ 28½	27⅛ 27¼	25¼ 27½	5,700	Virginia-Carolina Chem 100	27½ Jan 16	36⅞ Mar 13	20¾ July	42½ Jan
*62 64	62½ 62½	62¼ 62¼	61½ 62⅜	59½ 60¼	58 59¼	2,400	Do pref 100	58 July 28	82 Apr 10	57¾ July	102¾ Jan
*49 53	48 48	*51½ 55	*52 55	*55 56	*55 56	300	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*72½ 74	74 75	*75⅛ 79	*75 79	*75 79	79 79	300	Preferred 100	66 Mar 13	79 July 28	----	----
10⅞ 11⅛	10¾ 10¾	10⅝ 10⅞	10½ 11	11 11	10½ 11	1,200	Vivaudou (V) No par	6⅛ Jan 6	14 May 8	5⅝ Mar	9¼ May
*12½ 13½	12½ 12½	*12¼ 13¼	12 12½	*12 12½	*12 13	500	Weber & Heilbroner No par	10¾ Jan 16	17 Apr 24	8½ Jan	13½ Oct
*75 76	75 75	*75 76	*75 76	*75 76	75½ 77	300	Wells Fargo Express 100	66¼ Jan 4	85⅞ Feb 15	49½ Jan	72 Jan
104 105	104 105⅛	*104½ 105	104¾ 105	105⅝ 105¾	105 105½	2,200	Western Union Telegraph 100	89 Feb 8	105¾ July 27	76 Aug	94 Apr
*90 96	*90 96	*90 96	*90 95	*90 95	*90 95	------	Westinghouse Air Brake 50	80 Mar 16	100 Feb 21	81½ Sept	96⅞ Jan
61⅛ 61¾	60 61⅝	60¼ 61	59¾ 60½	60 61⅜	61½ 62⅛	9,200	Westinghouse Elec & Mfg 50	49⅛ Jan 4	64 Apr 10	38⅞ Aug	52½ Dec
25¾ 26⅛	25⅜ 25½	25¼ 25⅝	25¼ 25¼	25⅜ 25½	25⅞ 25⅞	2,800	White Eagle Oil No par	25¼ May 4	29½ June 7	----	----
48½ 48½	48 48⅛	48 48½	*48 48½	48 48	48½ 48½	1,500	White Motor 50	35⅛ Jan 6	51¾ June 2	29¼ June	44 May
*8 8½	8 8	7⅞ 8	7¾ 7¾	7¾ 7⅞	7¾ 8	2,600	White Oil Corporation No par	7⅛ Jan 30	13 May 5	7 July	17⅝ Jan
16 16	15½ 15⅝	15¼ 15⅝	15⅛ 15½	15⅛ 15⅞	15⅞ 16¼	3,100	Wickwire Spencer Steel 5	13⅝ Mar 22	21⅞ May 12	8½ Nov	18¾ Dec
8½ 8¾	8 8½	8⅛ 8⅜	8⅛ 8½	8⅛ 8¼	8¼ 8½	14,500	Willys-Overland (The) 25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
44½ 45	39 45¼	40 43¾	41½ 43⅞	43½ 43¾	44 44¼	10,250	Do Preferred (new) 100	24 Feb 17	49½ July 19	23 Aug	42 May
42½ 44	43½ 45⅞	44¼ 44¾	44 44	44 45	*44 45	2,900	Wilson & Co, Inc, v t c No par	27¼ Jan 4	49⅜ Apr 26	27½ Nov	47 Jan
*87 ----	87 87	*86 90	*86 90	*86 90	*86 90	100	Preferred 100	66 Jan 10	87½ May 15	65 Oct	89⅞ Feb
166 166	*165 167	163 166¼	167½ 168¾	169 170	174 174	1,100	Woolworth Co (F W) 100	137 Jan 6	174 July 28	105 Aug	139¾ Dec
52 52	50⅛ 50⅛	*50½ 52½	51 51	50½ 52	52¼ 52½	1,700	Worthington P & M v t c 100	43⅞ Jan 4	55⅞ June 2	30½ Aug	55¼ May
*89 93¾	*89 94	*89 93½	*89 94	*89 94	*89 93¼	------	Do pref A 100	83 Mar 31	94 May 4	70½ Aug	85 Dec
*73¼ 75	73⅝ 74⅛	*73½ 75	74⅞ 74⅞	75 76	*75 76	700	Do pref B 100	64¾ Jan 9	79 May 9	54 Aug	70 Nov
*8½ 8⅞	8¾ 8⅞	8¾ 8¾	8¾ 8¾	8⅞ 9	8¾ 9	2,300	Wright Aeronautical No par	6 Jan 27	9½ Mar 17	6½ June	9⅜ Nov

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. x 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 28	Interest Period	Price Friday July 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100.96	Sale	100.82	101.16	2725	94.84	101.16
Conv 4% of 1932-1947	J D			101.30	101.68	25	95.70	101.68
Conv 4¼% of 1932-1947	J D	101.64	Sale	101.18	101.78	677	96.04	101.78
2d conv 4¼% of 1932-1947	J D			101.00	July'22		96.82	102.00
Second Liberty Loan—								
4% of 1927-1942	M N	100.74	Sale	100.70	100.80	34	95.76	100.80
Conv 4¼% of 1927-1942	M N	100.74	Sale	100.70	101.00	5167	95.32	101.50
Third Liberty Loan—								
4¼% of 1928	M S	100.70	Sale	100.70	101.00	4334	96.74	101.98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101.50	Sale	101.00	101.86	7165	95.86	101.88
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.88	Sale	100.44	100.90	1625	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
2s 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 gold 1961	Q M	*		83	Dec'21			
Registered 1961	Q M			79	Feb'22		79	79¼
Foreign Government.								
Argentine (Govt) 7s 1927	F A	100⅛	Sale	100	100¼	187	99	102¼
Argentine Internat 5s of 1909	M S	85	86	84½	85	15	77	87¼
Belgium 25-yr ext s f 7½s g 1945	J D	106½	107	106½	107	94	103¾	109½
5-year 6% notes Jan 1925	J J	101	Sale	100¾	101¼	65	94½	101¾
20-year s f 8s 1941	F A	106⅞	Sale	105½	107¼	51	104½	108⅝
Bergen (Norway) s f 8s 1945	M N	109	110	109	110⅞	4	105	112
Berne (City of) s f 8s 1945	M N	110½	111	110½	111	125	106	114
Bolivia (Republic of) 8s 1947	M N	100⅛	Sale	100¼	101½	243	100⅝	101½
Bordeaux (City of) 15-yr 6s 1934	M N	84	Sale	83⅞	84½	80	80½	90
Brazil, U S external 8s 1941	J D	100¼	Sale	100	102	452	103	108
Canada (Dominion of) g 5s 1926	A O	99¼	99½	99¼	99½	119	96	101
do do do 5s 1931	A O	99¼	Sale	98⅞	99⅝	210	94¾	100¼
10-year 5½s 1929	F A	101¼	Sale	100¾	101¼	93	95⅝	101¾
Chile (Republic) ext s f 8s 1941	F A	102½	103	102¾	104¼	78	100⅜	106
External 5-year s f 8s 1926	A O	102⅛	Sale	102⅛	103	70	98½	103⅞
25-year s f 8s 1946	M N	102½	Sale	102½	104¼	90	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 54	54¾	54⅛	54½	12	44	57
Christiania (City) s f 8s 1945	A O	109	110	109	109½	8	106	112½
Copenhagen 25-year s f 5½s 1944	J J	92	Sale	91¼	92	69	85½	93½
Cuba—External debt 5s of 1904	M S	96½	99	96	96½	9	84½	97½
Exter debt of 5s 1914 Ser A 1949	F A	----	94	89⅜	June'22		77	90¾
External loan 4½s 1949	F A	81⅛	82	81⅛	81½	7	76	82
Czechoslovak (Repub of) 8s 1951	A O	96½	Sale	95½	96½	245	93⅝	100¾
Danish Con Municipal 8s "A" 1946	F A	108	109	108	108½	17	105½	114
Series B 1946	F A	108	109	108	109	32	105	113
Denmark external s f 8s 1945	A O	109⅝	Sale	109⅛	109⅝	50	107½	112½
20-year 6s 1942	J J	99	Sale	98¾	99¼	212	90¼	99⅞
Dominican Rep Cons Adm s f 5s'58	F A	95	Sale	94½	95	16	85½	95
Dutch East Indies ext 6s 1947	J J	95¼	Sale	95	95⅞	265	94	97
40-year 6s 1962	M S	95¼	Sale	94⅝	96	539	93¼	97
French Republic 25-yr ext 8s 1945	M S	102¼	Sale	102	102¾	379	99¼	108¾
20-year external loan 7½s 1941	J D	100⅛	Sale	100	100⅞	400	94	106
Gret Brit & Ireland (U K of)—								
20-year gold bond 5½s 1937	F A	104⅛	Sale	103½	104⅛	280	96	105¼
10-year conv 5½s 1929	F A	110⅛	Sale	109½	111	200	98¼	111
3-year conv 5½s p1922	F A	110⅛	Sale	110⅛	110⅛	185	100	110⅝
Italy (Kingdom of) Ser A 6½s 1925	F A	96½	97½	96	96⅞	93	92½	96¾
Japanese Govt—£ loan 4½s 1925	F A	‡ 92¾	93	92⅝	94	71	86⅝	92⅞
Second series 4½s 1925	J J	‡ 92½	Sale	92⅛	93	439	86⅝	93
Sterling loan 4s 1931	J J	‡ 77	Sale	77½	78⅝	222	72⅝	78½
Lyons (City of) 15-year 6s 1934	M N	84	84½	83⅞	85	105	80⅛	90
Marseilles (City of) 15-yr 6s 1934	M N	84½	Sale	84	85¼	101	80½	90
Mexico—Extern loan £ 5s of 1899	Q J	‡ 57¾	Sale	57	59	71	54	70½
Gold debt 4s of 1904 1954	J D	46	Sale	45½	46¾	194	39¾	62
Netherlands s f 6s 1972	M S	96⅞	Sale	96	97	333	94	98¼
Norway external s f 8s 1940	A O	110	Sale	109¾	110⅝	32	107¼	115
Porto Alegre (City of) 8s 1961	J D	100½	101	100½	101	21	100½	105
Queensland (State) ext s f 7s 1941	A O	110	Sale	109½	110½	27	105⅞	111⅝
25-year 6s 1947	F A	101⅝	Sale	101¼	102	77	99	103
Rio Grande Do Sul 8s 1946	A O	100¼	Sale	100¼	100⅝	28	99	105¼
Rio de Janeiro 25-year s f 8s 1946	A O	99¾	Sale	99½	100¼	128	99⅛	105½
8s 1947	A O	100	Sale	100	100¼	133	100	104⅞
San Paulo (City) s f 8s 1952	M S	100½	100⅞	100½	101	36	100	106⅝
San Paulo (State) ext s f 8s 1936	J J	100¼	Sale	100	100⅞	29	100	[illegible]
Seine (France) ext 7s 1942	J J	92½	Sale	91	93	309	90⅛	98
Sweden 20-year 6s 1939	J D	103⅞	Sale	103½	104	70	94	104
Swiss Confeder'n 20-yr s f 8s 1940	J J	119	119¼	119	119¼	99	112½	120½
Tokyo City 5s loan of 1912	M S	71	71½	71¼	71½	25	67	76½
Uruguay Republic ext 8s 1946	F A	104½	Sale	103⅞	105¾	47	102½	108⅝
Zurich (City of) s f 8s 1945	A O	111½	Sale	111	111⅞	47	106	114¾
(These are prices on the basis of $5 to £)								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅞	101½	100¾	100¾	2	98	103½
4¼s Corporate stock 1964	M S	102½	102¾	102¾	103½	41	97½	103¾
4¼s Corporate stock 1966	A O	102½	103	103	103½	9	99	103¾
4½s Corporate stock 1971	J D	107½	108½	107¼	May'22		103⅝	108¾
4½s Corporate stock July 1967	J J	107¼	107⅞	107¼	July'22		103½	107½
4½s Corporate stock 1965	J D	107¼	107⅞	107¼	107½	24	103	107½
4½s Corporate stock 1963	M S	107¼	107⅞	107	107¼	2	103	107½
4% Corporate stock 1959	M N	99¾	100½	100⅛	100½	42	93½	100½
4% Corporate stock 1958	M N	99¾	100¼	100⅛	100½	24	93¾	99⅞
4% Corporate stock 1957	M N	99⅞	----	100	100½	39	93½	100½
4% Corporate stock reg 1956	M N	99⅜	100	99⅜	99⅜	5	94	99⅜
New 4¼s 1957	M N	106¼	106⅝	106¼	106¼	7	103½	107¾
4¼% Corporate stock 1957	M N	106¼	106⅝	106⅜	July'22		103¼	107½
3½% Corporate stock 1954	M N	90	91½	90	90	4	84⅞	90½
New York State—4s 1961	M S	----	----	90	Dec'20			
Canal Improvement 4s 1961	J J			102	June'22		102	102
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	69½	70¼	68½	July'22		58¼	80
Atch Top & S Fe—Gen g 4s 1995	A O	92⅞	Sale	92½	93⅝	177	85	95⅛
Registered 1995	A O	*	94	88	June'22		87¼	88¼
Adjustment gold 4s h1995	Nov	83½	84	84	84¼	2	77½	84¾
Stamped h1995	Nov	83⅛	84	84	84½	38	78½	84½
Conv gold 4s 1955	J D	----	----	81⅞	83	9	78	84
Conv 4s issue of 1910 1960	J D	100⅝	105	101⅛	102⅛	25	91¼	102⅛
East Okla Div 1st g 4s 1928	M S	94⅝	95	94¼	July'22		91¼	94¼
Rocky Mtn Div 1st 4s 1965	J J	82¾	83½	83	83½	8	78	85
Trans-Con Short L 1st 4s 1958	J J	87	88	84½	June'22		75¾	86⅞
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92⅞	94½	92⅞	92⅞	3	86⅛	93
Atl Coast Line 1st gold 4s k1952	M S	88½	Sale	88½	92¼	19	85	93
10-year secured 7s 1930	M N	107	108	106⅞	108	15	104½	108
General unified 4½s 1964	J D	88½	88¾	88½	88½	2	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	80¼	----	88⅝	May'22		86	88⅝
L & N coll gold 4s d1952	M N	83½	84½	83¼	84	17	78	84¼
Balt & Ohio prior 3½s 1925	J J	94	Sale	93¾	94¼	59	88¾	94¼
Registered k1925	Q J	91⅝	93¾	92	May'22		91	92
1st 50-year gold 4s k1948	A O	85¼	Sale	84	85½	124	76⅛	85½
Registered k1948	Q J	81	83	81	81	1	75	81
10-year conv 4½s 1933	M S	85¾	Sale	84	85¾	228	74	85¾
Refund & gen 5s Series A 1995	J D	88¼	Sale	88	88⅞	48	77	89
Temporary 10-year 6s 1929	J J	100⅞	Sale	100½	101	133	94½	101
P June & M Div 1st g 3½s 1925	M N	91⅛	----	92½	July'22		87	93⅝
P L E & W Va Sys ref 4s 1941	M N	*82	Sale	81½	82½	56	72¾	83
Southw Div 1st gold 3½s 1925	J J	92½	Sale	91⅞	93	55	86	93
Clev Lor & W con 1st g 5s 1933	A O	98¾	99½	98	June'22		92	99
Ohio River RR 1st g 5s 1936	J D	98⅝	99½	96⅝	May'22		96⅝	98
General gold 5s 1937	A O	96⅜	98	98	July'22		90	96¾
Tol & Cin Div 1st ref 4s A 1959	J J	69	Sale	68¾	69⅜	47	62⅞	70
Buffalo R & P gen gold 5s 1937	M S	101⅝	----	100¼	June'22		98⅝	100½
Consol 4½s 1957	M N	92½	93½	93	94⅛	7	88½	94⅛
Alleg & West 1st g 4s gu 1998	A O	84¾	----	82⅛	Mar'22		82⅛	82⅛
Clearf & Mah 1st gu g 5s 1943	J J	95⅛	----	90½	Jan'22		90½	93⅝

BONDS N. Y. STOCK EXCHANGE Week ending July 28	Interest Period	Price Friday July 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Roch & Pitts Con 1st g 6s 1922	J D	100⅜	----	100⅜	100⅜	8	99⅞	100½
Canada Sou cons gu A 5s 1962	A O	100	Sale	99⅞	100	24	93	100
Canadian North deb s f 7s 1940	J D	112⅝	Sale	112	113	40	108½	115
25-year s f deb 6½s 1946	J J	110⅝	Sale	110	111	62	107½	114
Canadian Pac Ry deb 4s stock	J J	79¾	Sale	79⅛	80	320	77	81
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	89	91½	91	91⅛	7	83	94
Central of Ga 1st gold 5s p1945	F A	101½	----	102	102	2	95½	102⅛
Consol gold 5s 1945	M N	97¼	98	97½	97½	6	89⅝	99½
10-year temp secur 6s June 1929	J D	100¼	100⅞	100	100¾	31	94	100¾
Chatt Div pur money g 4s 1951	J D	80	----	78¼	June'22	----	74½	81⅜
Mac & Nor Div 1st g 5s 1946	J J	95¾	----	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	93½	96	93½	93½	1	88½	94½
Central of N J gen gold 5s 1987	J J	109⅛	110	109	109¼	6	103⅞	110½
Registered h1987	Q J	107	107⅞	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	87¾	----	91	July'22	----	91	91
Ches & Ohio fund & impt 5s 1929	J J	95¼	98½	97½	97½	1	90½	98
1st consol gold 5s 1939	M N	102⅜	----	102	102⅛	4	94½	102½
Registered 1939	M N	----	----	100	May'22	----	100	100
General gold 4½s 1992	M S	88½	89	88⅝	89	25	82⅜	89
Registered 1992	M S	* ----	86½	86⅝	Nov'21		----	----
20-year convertible 4½s 1930	F A	88½	89	88½	89	108	82½	91
30-year conv secured 5s 1946	A O	95⅛	Sale	94½	95¾	257	84¼	96
Big Sandy 1st 4s 1944	J D	83	----	84	84	2	76½	84
Coal River Ry 1st gu 4s 1945	J D	82¼	84½	81½	June'22	----	78	82
Craig Valley 1st g 5s 1940	J J	92⅛	----	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	82½	85	83⅝	83⅝	4	82¼	83⅝
2d consol gold 4s 1989	J J	78	81½	80½	May'22	----	75⅝	80½
Greenbrier Ry 1st gu g 4s 1940	M N	82⅞	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	92	----	80¼	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	60⅛	61	60	60½	46	52⅛	61⅝
Railway 1st lien 3½s 1950	J J	50	Sale	49⅛	50	200	37½	50⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	83	83⅞	84½	84½	3	77¼	85
Illinois Division 4s 1949	J J	91½	92½	91½	92½	5	87½	93
Nebraska Extension 4s 1927	M N	96⅛	96⅞	96⅛	96⅜	4	93	96⅝
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	91	Sale	90¼	91	22	86⅛	93
Temporary 5s 1971	F A	100¾	Sale	100½	101⅜	146	95⅜	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	105¾	----	106½	June'22	----	102	106½
General consol 1st 5s 1937	M N	----	----	96	July'22	----	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	Sale	82½	83	119	68	84
Chicago Great West 1st 4s 1959	M S	59¾	Sale	59⅛	60¾	98	59	64½
Chic Ind & Louisv—Ref 6s 1947	J J	105¼	107	105¼	105¼	1	101	107
Refunding gold 5s 1947	J J	97⅛	98½	97	98½	16	87½	98½
Refunding 4s Series C 1946	J J	82⅛	----	77	July'22	----	75	81½
Ind & Louisville 1st gu 4s 1956	J J	76	80	75	Jan'22	----	75	76
Chic Ind & Sou 50-year 4s 1956	J J	85½	86¾	83¼	June'22	----	86½	85
Chic L S & East 1st 4½s 1969	J D	90⅛	98	90⅛	90¼	3	88	90¼
Ch M & St P gen g 4s Ser A e1989	J J	74	75⅞	75	76½	19	71½	78¼
General gold 3½s Ser B e1989	J J	67½	69⅞	68⅞	July'22	----	64	69¾
General 4½s Series C e1989	J J	85½	Sale	85	85½	53	79	88
Gen & ref Series A 4½s a2014	A O	65¼	Sale	64½	66	136	54½	68
Gen ref conv Ser B 5s a2014	F A	75¼	Sale	73½	75	95	62	76
Convertible 4½s 1932	J D	69½	Sale	69	70	279	60	73
Permanent 4s 1925	J D	81½	Sale	81	82½	102	69⅛	82½
25-year debenture 4s 1934	J J	64	Sale	63½	64	7	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	74⅝	75	74	74½	16	63½	77
Milw & Nor 1st ext 4½s 1934	J D	87½	----	84½	Mar'22	----	84½	84½
Cons extended 4½s 1934	J D	87¾	----	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	78	76⅝	77	4	72	81
Registered p1987	Q F	----	----	70	Dec'21	----	----	----
General 4s 1987	M N	88	Sale	87¾	89	5	82¼	89
Stamped 4s 1987	M N	87½	----	87	July'22	----	81½	87
General 5s stamped 1987	M N	105⅝	106½	105½	105½	6	99⅞	105½
Sinking fund 6s 1879-1929	A O	101⅛	105½	103	July'22	----	102	103
Registered 1879-1929	A O	----	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s 1879-1929	A O	98¾	----	98¾	98¾	10	96½	100
Registered 1879-1929	A O	98⅛	100	95⅛	July'22	----	95⅛	95⅛
Sinking fund deb 5s 1933	M N	101½	----	101½	101½	1	96	101½
Registered 1933	M N	----	----	98½	May'22	--	98½	100¼
10-year secured 7s g 1930	J D	107¼	108	107	108	12	105	109
15-year secured 6½s g 1936	M S	110⅝	Sale	110⅝	110¾	16	106	110¾
Des Plaines Val 1st gu 4½s 1947	M S	91¾	92¾	101½	Oct'19	----	----	--
Frem Elk & Mo V 1st 6s 1933	A O	110	112	107¾	Mar'22	----	105⅞	107¾
Man G B & N W 1st 3½s 1941	J J	78⅜	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s 1941	J J	78⅜	----	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s 1929	F A	100	----	99½	June'22	----	98⅜	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	90	Sale	88½	90	5	85¼	90
St L Peo & N W 1st gu 5s 1948	J J	103¼	104¼	103	July'22	----	95	103
Chic R I & P—*Railway* gen 4s 1988	J J	84⅜	Sale	84⅛	85	51	79	85
Registered 1988	J J	80½	82	82	82	5	78	82¼
Refunding gold 4s 1934	A O	81⅞	Sale	81½	82⅝	360	75½	84
R I Ark & Louis 1st 4½s 1934	M S	81½	Sale	81	81½	24	76¼	82⅝
Burl C R & Nor 1st 5s 1934	A O	98	99½	98½	98½	2	90	99¾
Choc Okla & Gulf cons 5s 1952	M N	96½	97¾	98	98	1	89	98
Keok & Des Moines 1st 5s 1923	A O	91½	Sale	91½	91⅞	17	72	91⅞
St Paul & K C Sh L 1st 4½s 1941	F A	81¼	81⅝	81¼	82	19	76	85
Chic St P M & O cons 6s 1930	J D	107¼	108	108	108	1	104½	108
Cons 6s reduced to 3½s 1930	J D	90	90¼	87	Apr'22	----	87	90½
Debenture 5s 1930	M S	95	96	94¾	July'22	----	91¼	96½
North Wisconsin 1st 6s 1930	J J	105¼	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	95⅞	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	79	79¾	79¼	79¼	2	73¾	86½
Chic & West Ind gen g 6s e1932	Q M	105	----	104¼	May'22	----	103	104½
Consol 50-year 4s 1952	J J	75	Sale	74½	75	24	67½	75
15-year s f 7½s 1935	M S	s102½	Sale	102⅜	102½	53	99⅞	102⅞
Cin H & D 2d gold 4½s 1937	J J	90½	90⅞	90	July'22	----	85	90
C Find & Ft W 1st gu 4s g 1923	M N	----		88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	92¾	93¼	95	July'22	----	90¼	95
Cleve Cin Ch & St L gen 4s 1993	J D	81	81½	82	82½	30	76½	83
20-year deb 4½s 1931	J J	90½	91	90½	90½	3	85	91
General 5s Series B 1993	J D	100	----	100½	July'22	----	86¼	100⅝
Ref & impt 6s Series A 1929	J J	101¼	Sale	100¼	102	50	95	102¾
Cairo Div 1st gold 4s 1939	J J	85⅜	87½	87	July'22	----	79¾	87
Cin W & M Div 1st g 4s 1991	J J	81	85¼	81	July'22	----	76	82½
St L Div 1st coll tr g 4s 1990	M N	83	----	81⅝	83	3	77½	83
Spr & Col Div 1st g 4s 1940	M S	85½	----	77	June'21	----	----	----
W W Val Div 1st g 4s 1940	J J	84⅞	85½	83¼	June'22	----	83¼	84
C I St L & C 1st g 4s k1936	Q F	89⅜	----	89⅛	89⅛	1	83	89⅛
Registered k1936	Q F	----	----	86½	May'22	----	86½	86½
Cin S & Cl cons 1st g 5s 1928	J J	97½	----	96¾	July'22	----	94	96¾
C C C & I gen cons g 6s 1934	J J	106⅝	----	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	81	Sale	81	81½	16	70⅝	82
Income 4s 1990	Apr.	35	Sale	35	35⅞	31	22⅞	39½
Cleve Shor Line 1st gu 4½s 1961	A O	----	95¾	95¾	95¾	2	90	96¼
Colorado & South 1st g 4s 1929	F A	93¾	93⅞	93½	93¾	17	84¼	93¾
Refunding & exten 4½s 1935	M N	90	Sale	89	90	41	81⅛	90
Ft W & Den C 1st g 5½s 1961	J D	102¾	105½	103	June'22	----	101⅛	105⅝
Cuba RR 1st 50-year 5s g 1952	J J	84	85	84¼	85	31	77	87
1st ref 7½s 1936	J D	104	Sale	103½	105⅛	16	100	106⅛
D L & W—M & E 1st gu 3½s 2000	J D	76	80	79½	June'22	----	77⅞	81½
N Y Lack & Western 5s 1923	F A	100⅛	100¼	100⅛	100⅛	1	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	76⅛	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. *r* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 28	Interest Period	Price Friday July 28 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	88¼	91	90	90	2	83⅛	91½
30-year conv 5s ... 1935	A O	97¾	Sale	97¼	98½	40	89¾	99
5½s ... 1937	M N	102	Sale	101½	102	25	99	103
10-year secured 7s ... 1930	J D	110⅞	----	110⅝	July'22	----	107	111½
Alb & Susq conv 3½s ... 1946	A O	80⅝	83	82	June'22	----	76⅝	82
Renns & Saratoga 20-yr 6s ... 1941	M N	108	----	----	----	----	----	----
Den & R Gr—1st cons g 4s ... 1936	J J	78¾	Sale	77¾	79⅝	88	73	81⅞
Consold gold 4½s ... 1936	J J	81⅞	83¼	83½	83½	6	76½	84
Improvement gold 5s ... 1928	J D	80½	81¾	80¾	81¼	76	74½	85
1st & refunding 5s ... 1955	F A	46	Sale	45½	47½	168	42	52½
Trust Co certifs of deposit	----	43	50	42	43¼	6	40¼	47
Rio Gr June 1st gu 5s ... 1939	J D	85	88¾	87	87	1	80½	89
Rio Gr Sou 1st gold 4s ... 1940	J J	5	17½	61¼	Apr'11	----	----	----
Guaranteed ... 1940	J J	10¼	----	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s ... 1939	J J	78⅞	80	78⅝	79¼	70	73¾	80½
Mtge & coll trust 4s A ... 1949	A O	68½	69	67½	69	5	62⅛	70
Det & Mack—1st lien g 4s ... 1995	J D	78	----	78	June'22	----	74	78
Gold 4s ... 1995	J D	67	74	67	May'22	----	67	67
Det Riv Ter Tun 4½s ... 1961	M N	85½	91⅝	91	91¼	7	82	93
Dul Missabe & Nor gen 5s ... 1941	J J	99	100	99½	July'22	----	95⅝	100
Dul & Iron Range 1st 5s ... 1937	A O	98	100¼	98¼	98¼	1	95¼	100¼
Registered ... 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s ... 1937	J J	81⅜	84	81⅞	81⅞	1	81⅞	87
Elgin Joliet & East 1st g 5s ... 1941	M N	99	100	100	100	1	95	100
Erie 1st consold gold 7s ext ... 1930	M S	105¼	Sale	105¼	106	17	100⅝	107
N Y & Erie 1st ext g 4s ... 1947	M N	89	89½	87	87	3	80⅜	87
3rd ext gold 4½s ... 1943	M S	98½	----	98⅜	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	----	94¾	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	65⅞	66	65¼	66	112	54¼	66¼
Registered ... 1996	J J	56½	66	57	Mar'22	----	57	57
1st consol gen lien g 4s ... 1996	J J	55¼	Sale	54¾	55½	129	39¼	56½
Registered ... 1996	J J	----	53	39	Aug'21	----	----	----
Penn coll trust gold 4s ... 1951	F A	88¼	90	91	June'22	----	79	91
50-year conv 4s Ser A ... 1953	A O	52	53	52⅞	53	28	34¼	57
do Series B ... 1953	A O	52	Sale	51¾	53½	81	32	53⅞
Gen conv 4s Series D ... 1953	A O	55¾	Sale	54⅝	57	88	34¾	57⅝
Chic & Erie 1st gold 5s ... 1982	M N	96¼	----	96¼	96¾	13	80	96¾
Cleve & Mahon Vall g 5s ... 1938	J J	93	----	90⅝	Jan'22	----	90½	90⅝
Erie & Jersey 1st s f 6s ... 1955	J J	93	95	93¼	94¼	17	78½	98¼
Genessee River 1st s f 6s ... 1957	J J	92	93½	93½	93½	1	79⅜	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	94	----	83½	Dec'21	----	----	----
N Y & Green L gu g 5s ... 1946	M N	89⅝	----	88	Feb'22	----	88	88
N Y Susq & W 1st ref 5s ... 1937	J J	65	69	68⅞	69	3	54	70¼
2d gold 4½s ... 1937	F A	52⅛	56	52	May'22	----	47½	52
General gold 5s ... 1940	F A	53	54	54	July'22	----	38½	60
Terminal 1st gold 5s ... 1943	M N	87⅝	----	80	May'22	----	83½	86
Mid of N J 1st ext 5s ... 1940	A O	90⅝	94½	93	93	1	93	94½
Wilk & East 1st gu g 5s ... 1942	J D	71½	73	72	72	1	53	73
Evans & T H 1st gen g 5s ... 1942	A O	105½	----	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	88⅝	91⅝	91¼	July'22	----	80½	91¼
Fort St U D Co 1st g 4½s ... 1941	J J	79¾	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s ... 1928	J J	80⅝	----	80⅝	80⅝	1	78	85
Galv Hous & Hend 1st 5s ... 1933	A O	83⅝	87⅞	86	June'22	----	83	89⅜
Grand Trunk of Can deb 7s ... 1940	A O	112	112¾	112½	113	30	108½	114⅞
15-year s f 6s ... 1936	M S	103½	Sale	102½	103½	53	100	105
Great Nor Gen 7s ser A ... 1936	J J	110⅝	Sale	109½	110⅝	275	107⅛	111
1st & ref 4¼s Series A ... 1961	J J	91⅛	----	90⅞	91⅞	5	88	93⅛
Registered ... 1961	J J	----	----	82¼	Oct'21	----	----	----
Temporary 5½s ... 1952	J J	102½	Sale	101⅞	102½	190	96½	102½
St Paul M & Man 4s ... 1933	J J	94	----	91	Mar'22	----	90¼	91
1st consol g 6s ... 1933	J J	109⅞	111	110	July'22	----	105⅛	111
Registered ... 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s ... 1933	J J	98¼	99	98⅞	98⅞	1	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	113	112½	112½	5	109⅛	112½
Registered ... 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s ... 1937	J J	101¼	103	100¼	June'22	----	99	100¼
Will & S F 1st gold 5s ... 1938	J D	101⅞	102½	102¼	102¼	2	99⅛	102¼
Green Bay & W Deb ctfs "A"	Feb	60	70	70¼	Apr'22	----	67½	70½
Debenture ctfs "B"	Feb	11½	11⅞	11½	11⅞	55	6½	12⅝
Gulf & S I 1st ref & t g 5s ... b1952	J J	76	77	76½	76½	5	72	79½
Hocking Val 1st cons g 4½s ... 1999	J J	87⅝	Sale	86¾	87⅝	15	81½	88½
Registered ... 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s ... 1948	A O	84	----	80½	June'22	----	78	80½
Col & Tol 1st ext 4s ... 1955	F A	82⅝	84¼	79½	Mar'22	----	78½	79½
Houston Belt & Term 1st 5s ... 1937	J J	92⅝	94	93	July'22	----	89¾	96
Illinois Central 1st gold 4s ... 1951	J J	92¼	----	95	May'22	----	83⅛	95
Registered ... 1951	J J	----	----	83¼	Sept'21	----	----	----
1st gold 3½s ... 1951	J J	82⅝	87	82⅞	82⅞	10	76⅝	82⅞
Registered ... 1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s ... 1951	A O	82¾	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	85½	Sale	85	85½	47	80½	95
Registered ... 1952	A O	----	----	93⅝	Sept'19	----	----	----
1st refunding 4s ... 1955	M N	88¼	89½	89	90	33	82⅛	91½
Purchased lines 3½s ... 1952	J J	79½	80⅝	78½	July'22	----	76⅝	78½
L N O & Texas gold 4s ... 1953	M N	82¼	83⅛	82¾	83⅛	12	78⅛	83½
Registered ... 1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s ... 1934	J J	101	101¾	101	101¾	27	96¾	102¾
15-year secured 6½s g ... 1936	J J	110¼	----	110¼	110½	10	99¾	111
Cairo Bridge gold 4s ... 1950	J D	85	92¾	87	July'22	----	81¾	87
Litchfield Div 1st gold 3s ... 1951	J J	70	72	69⅜	June'22	----	63⅝	69¾
Louisv Div & Term g 3½s ... 1953	J J	77	78½	76¾	79	7	73¾	79
Omaha Div 1st gold 3s ... 1951	F A	68¼	69	69	69	1	66	69
St Louis Div & Term g 3s ... 1951	J J	70	71	67¼	Apr'22	----	63⅝	67¼
Gold 3½s ... 1951	J J	78½	80	78½	78½	1	76½	78½
Springf Div 1st g 3½s ... 1951	J J	77⅞	----	78½	78½	10	71½	78½
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	Sale	100⅛	100⅛	1	99¾	100⅛
Carb & Shaw 1st gold 4s ... 1932	M S	86⅝	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	----	65⅝	Dec'21	----	----	----
Joint 1st ref 5s Series A ... 1963	J D	96¾	Sale	96¾	97¼	91	90½	97¼
Memph Div 1st g 4s ... 1951	J D	81	83	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	88
Int & Great Nor 1st g ext 7s ... 1922	M N	100¼	100⅝	100¼	July'22	----	97	101
Adjust 6s ... 1952	J J	51¾	Sale	51	51½	178	50¼	55½
James Frank & Clear 1st 4s ... 1959	J D	85½	----	84½	July'22	----	80½	85
Kansas City Sou 1st gold 3s ... 1950	A O	70⅞	71¼	70⅞	71¼	34	63	72
Registered ... 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s ... Apr 1950	J J	89	Sale	88½	89	16	84	89¾
Kansas City Term 1st 4s ... 1960	J J	84½	Sale	83⅞	85	53	79⅝	85
Lake Erie & West 1st g 5s ... 1937	J J	92½	94½	92⅞	July'22	----	85	92⅞
2d gold 5s ... 1941	J J	85⅞	88½	85⅛	July'22	----	77	86¾
North Ohio 1st guar g 5s ... 1945	A O	74½	85	73⅛	July'22	----	68	78
Leh Val N Y 1st gu g 4½s ... 1940	J J	94⅝	96	90⅝	90⅝	3	90⅝	95⅛
Registered ... 1940	J J	----	----	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s ... 2003	M N	82⅛	82¾	82	85	7	77¾	90
General cons 4½s ... 2003	M N	90⅝	----	91⅝	91¾	10	85	93
Leh V Term Ry 1st gu g 5s ... 1941	A O	101¾	----	101¾	June'22	----	98⅛	102
Registered ... 1941	A O	99⅜	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s ... n1928	M S	102⅞	Sale	102⅞	103½	12	100½	103½
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	86¼	----	83⅛	Oct'21	----	----	----
Leh & N Y 1st guar gold 4s ... 1945	M S	85	86	85	85	1	83⅛	85
Long Isld 1st cons gold 5s ... h1931	Q J	98¼	99½	99½	99½	2	95½	99½
1st consol gold 4s ... h1931	Q J	90½	----	89¼	June'22	----	89¼	90
General gold 4s ... 1938	J D	84½	89	89¾	89¾	3	77	89¾
Ferry gold 4½s ... 1922	M S	----	----	99¾	Feb'22	----	99¾	99¾
Gold 4s ... 1932	J D	84	----	82½	May'22	----	82½	82½
Unified gold 4s ... 1949	M S	80½	81½	79	July'22	----	73¼	80⅛
Debenture gold 5s ... 1934	J D	92	94	93	July'22	----	88	94
20-year p m deb 5s ... 1937	M N	84	84½	84	84	16	75¾	84
Guar refunding gold 4s ... 1949	M S	79½	79⅞	79⅜	79½	6	72	79½
N Y B & M B 1st con g 5s ... 1935	A O	95⅝	----	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	93⅝	97½	94⅝	93⅝	5	89½	93⅝
Louisiana & Ark 1st g 5s ... 1927	M S	88¾	89⅞	88⅝	July'22	8	78	90
Louisville & Nashville—								
Gold 5s ... 1937	M N	102⅝	----	102	June'22	----	98½	102½
Unified gold 4s ... 1940	J J	92⅞	93¼	93	93½	88	87½	95
Registered ... 1940	J J	88¼	----	90⅛	June'22	----	88¼	90⅛
Collateral trust gold 5s ... 1931	M N	98⅝	----	98½	98½	3	95½	98⅝
10-year secured 7s ... 1930	M N	108	Sale	107	108	10	106½	109¼
1st ref 5½s ... 2003	A O	107½	Sale	107¼	107⅞	75	101	107⅞
L Cin & Lex gold 4½s ... 1931	M N	96½		95⅝	July'22	----	93¾	98
N O & M 1st gold 6s ... 1930	J J	105¾	107½	105¾	July'22	----	102⅝	105⅞
2d gold 6s ... 1930	J J	101½	----	101	July'22	----	98½	101
Paducah & Mem Div 4s ... 1946	F A	84¾	----	86	July'22	----	80	91½
St Louis Div 2d gold 3s ... 1980	M S	63	65½	65	July'22	----	58	66½
Atl Knoxv & Cin Div 4s ... 1955	M N	86	87½	86½	July'22	----	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	July'22	----	103	104
Kentucky Central gold 4s ... 1987	J J	83⅞	----	83¼	July'22	----	79⅝	84¾
Lex & East 1st 50-yr 5s gu ... 1965	A O	97⅞	99	98	98	1	93	100
L & N & M & M 1st g 4½s ... 1945	M S	94⅛	97	92½	May'22	----	92½	93½
L & N South M joint 4s ... 1952	J J	81½	Sale	81	82	26	74	82
Registered ... h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s ... 1937	F A	97⅛	101	101	May'22	----	100½	101½
N & C Bdge gen gu 4½s ... 1945	J J	93⅝	95¾	89	Apr'22	----	89	89
S & N Ala cons gu g 5s ... 1936	F A	102	----	102	102	1	96	102
Gen cons guar 50-yr 5s ... 1963	A O	97	99¾	97	97	10	95½	99½
Lou & Jeff Bdge Co gu g 4s ... 1945	M S	82⅛	82½	82¼	82½	6	77	83
Mex Internal 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	79½	80¼	80¼	80¼	2	69⅝	83
1st & refunding gold 4s ... 1949	M S	45	45½	45	46	38	31	50½
Ref & ext 50-yr 5s Ser A ... 1962	Q F	45½	Sale	45	46½	34	30	50
Des M & Ft D 1st gu 4s ... 1935	J J	57½	58¾	59¾	July'22	----	36	62
Iowa Central 1st gold 5s ... 1938	J D	79½	79¾	79⅛	80	28	70	83½
Refunding gold 4s ... 1951	M S	44¼	Sale	44¼	45	35	32	50⅜
M St P & S S M con g 4s int gu ... 1938	J J	89½	Sale	89	89½	19	85⅝	90
1st cons 5s ... 1938		100½	101½	101½	102	13	96¼	105
10-year coll trust 6½s ... 1931	M S	*102⅝	102⅞	102⅞	103½	37	100½	103½
1st Chicago Term s f 4s ... 1941	M N	90¼	----	89½	89¾	3	88½	89¾
M S S M & A 1st g 4s int gu ... 1926	J J	96⅞	97⅝	97½	July'22	----	94¼	97½
Mississippi Central 1st 5s ... 1949	J J	87½	----	85⅝	May'22	----	82¾	88¼
Mo Kan & Tex—1st gold 4s ... 1990	J D	82¾	83¼	82½	83¼	131	73	83¾
2d gold 4s ... g1990	F A	64¼	64¾	64	June'22	----	48⅝	68¼
Trust Co certifs of deposit		----	----	66	66	1	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 certifs of deposit		----	----	84	July'22	5	68	84
Gen sinking fund 4½s ... 1936	J J	----	----	64½	June'22	----	52¼	64½
Trust Co certifs of deposit		*64	----	67	July'22	----	52¼	67¼
St Louis Div 1st ref 4s ... 2001	A O	----	----	44	June'22	----	27	44
5% secured notes "ext"		----	----	76	June'22	----	58½	77
Dallas & Waco 1st gu g 5s ... 1940	M N	89⅞	93	90⅛	May'22		80	90⅛
Kan City & Pac 1st g 4s ... 1990	F A	78⅜	----	77⅞	July'22	----	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	89⅞	91⅝	91½	91½	10	78¼	91½
M K & T of T 1st gu g 5s ... 1942	M S	----	----	85	July'22	----	77	97⅜
Sher Sh & So 1st gu g 5s ... 1942	J D	35	----	34⅛	34⅛	3	34⅛	34⅛
Texas & Okla 1st gu g 5s ... 1943	M S	32½	----	36	May'22	----	7¾	36½
Mo K & T Ry—Pr l 5s Ser A ... 1962	J J	84	Sale	84	84⅞	69	76¾	86½
40-year 4s Series B ... 1962	J J	69	70	69½	70	70	62	70⅞
10-year 6s Series C ... 1932	J J	95½	Sale	95⅝	96¼	98	89	97½
Cum adjust 5s Series A ... 1967	J J	56¾	Sale	56½	57⅜	268	43¾	59½
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A ... 1965	F A	88	88¾	88¾	88¾	5	84½	89⅝
1st & refunding 5s Ser B ... a1923	F A	99⅞	100⅛	99⅞	99⅞	10	97½	100
1st & refunding 5s Ser C ... 1926	F A	96½	97	96¾	July'22	----	90½	100
6s, Series D ... 1949	F A	s100⅜	Sale	100⅛	100¾	128	98	101
General 4s ... 1975	M S	65¾	Sale	64⅝	66	590	59¾	67¼
Missouri Pacific 40-year 4s ... 1945	M S	----	----	53	Oct'18	----	----	----
3d 7s extended at 4% ... 1938	M N	82	86⅝	83	July'22	----	76⅝	83
Cent Br U P 1st g 4s ... 1948	J D	76	77½	74¼	June'22	----	74	74⅞
Pac RR of Mo 1st ext g 4s ... 1938	F A	86⅞	----	85	June'22	----	83½	86½
2d extended gold 5s ... 1938	J J	96½	98	96	May'22	----	92	97½
St L Ir M & S gen con g 5s ... 1931	A O	98	Sale	97¾	98	4	94⅛	98⅞
Gen con stamp gu g 5s ... 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s ... 1929	J J	87⅞	Sale	87¾	88⅜	22	78⅞	89
Riv & G Div 1st g 4s ... 1933	M N	83⅛	83½	83⅛	83¾	70	75⅜	84½
Verdi V I & W 1st g 5s ... 1926	M S	94¾	98	93	Mar'22	----	90⅞	93
Mobile & Ohio new gold 6s ... 1927	J D	104½	----	104¾	104¾	1	101½	105
1st ext gold 6s ... h1927	Q J	99⅞	----	100	May'22	----	97½	100
General gold 4s ... 1938	M S	73⅞	74½	75	75	1	67⅝	76
Montgomery Div 1st g 5s ... 1947	F A	94	97	89½	Apr'22	----	86½	89½
St Louis Div 5s ... 1927	J D	90⅝	92¼	92¾	July'22	----	87⅝	92¾
St L & Cairo guar g 4s ... 1931	J J	90¾	----	90¼	91	8	81	91
Nashv Chatt & St L 1st 5s ... 1928	A O	100⅝	101½	101	101	10	97	103⅝
Jasper Branch 1st g 6s ... 1923	J J	100½	----	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	28½	43	29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s ... 1926	J J	----	----	31⅝	Mar'22	----	28	32
1st consol 4s ... 1951	A O	----	----	25	July'22	----	21½	33⅜
N O & N E 1st ref & imp 4½s A '52	J J	83½	Sale	83½	83⅝	15	79	86
New Orleans Term 1st 4s ... 1953	J J	78½	79⅜	78	78	7	70½	80
N O Texas & Mexico 1st 6s ... 1925	J D	99⅝	100	100	July'22	----	95½	101⅛
Non-cum income 5s A ... 1935	A O	71⅛	71½	70½	72	28	62	72¼
N Y Cent RR conv deb 6s ... 1935	M N	107⅛	Sale	106⅜	108	304	98	108
10-year coll trust 7s ... 1930	M S	105⅛	Sale	105⅛	105⅝	131	105	108
Consol 4s Series A ... 1998	F A	84½	Sale	84¾	84¾	13	78⅞	84⅞
Ref & impt 4½s "A" ... 2013	A O	87½	Sale	87⅜	87½	19	85¼	90
Temp ref & impt 5s ... 2013	A O	96⅜	Sale	95½	96⅝	486	93¾	96¾
N Y Central & Hudson River—								
Mortgage 3½s ... 1997	J J	78½	79	78½	79	36	74½	80¾
Registered ... 1997	J J	76½	77	77½	July'22	----	75	77½
Debenture gold 4s ... 1934	M N	91	Sale	90¾	91⅝	6	84	92¼
Registered ... 1934	M N	----	----	66½	June'20	----	72	74⅞
30-year debenture 4s ... 1942	J J	88¾	90	88	July'22	----	83	90
Lake Shore coll gold 3½s ... 1998	F A	75⅝	Sale	75⅜	75⅝	15	69¼	76
Registered ... 1998	F A	74½	75½	73⅞	July'22	----	72	74⅞
Mich Cent coll gold 3½s ... 1998	F A	75⅛	----	75½	75½	52	71¼	75½
Registered ... 1998	F A	74⅜	----	74½	74½	1	72	74½
Battle Cr & Stur 1st gu 3s ... 1998	J D	58¾	----	60	July'22	----	60	62
Beech Creek 1st gu g 4s ... 1936	J J	95⅛	----	88	Apr'22	----	84¾	88
Registered ... 1936	J J	----	88	76½	July'21	----	----	----
2d guar gold 5s ... 1936	J J	95⅛	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s ... b1951	A O	71¼	----	60	July'22	----	60	60
Cart & Ad 1st gu g 4s ... 1981	J D	78⅜	83	82½	Mar'22	----	82½	90
Ka A & G R 1st gu g 5s ... 1935	J J	97⅛	----	----	----	----	----	----
Lake Shore gold 3½s ... 1997	J D	79	80	79	79	1	76¼	80½
Registered ... 1997	J D	79	----	79	July'22	----	74⅞	79½
Debenture gold 4s ... 1928	M S	94¾	Sale	94½	94⅞	80	89¼	95½
25-year gold 4s ... 1931	M N	93¼	Sale	93	93½	38	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 28	Interest Period	Price Friday July 28 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	77⅞	80	66⅛	Mar'20	----	----	----
1st gold 3½s.....1942	M N	87⅜	----	81⅝	81⅝	2	76¾	81⅝
20-year debenture 4s.....1929	A O	91½	92	91¾	92½	12	86⅝	92
N J Junc RR guar 1st 4s.....1986	F A	77⅞	----	70¾	Apr'21	----	----	----
N Y & Harlem g 3½s.....2000	M N	78¼	79½	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.....1998	A O	83½	88	83¾	June'22	----	77½	84
Rutland 1st con g 4½s.....1941	J J	81¼	----	78¾	Apr'22	----	78	83
Og & L Cham 1st gu 4s g.....1948	J J	75½	80	75½	75½	2	66	75½
Rut-Canada 1st gu g 4s.....1949	J J	70⅛	----	50	Feb'21	----	----	----
St Lawr & Adir 1st g 5s.....1996	J J	90	----	89¼	May'22	----	89½	89½
2d gold 6s.....1996	A O	97½	----	103	Nov'16	----	----	----
Pitts & L Erie 2d g 5s.....a1928	A O	97⅞	----	97	Apr'22	----	97	97
Pitts McK & Y 1st gu 6s.....1932	J J	108	112	130⅛	Jan'09	----	----	----
2d guaranteed 6s.....1934	J J	97⅛		95¼	June'20	----	----	----
West Shore 1st 4s guar.....2361	J J	83⅞	Sale	83⅜	84	29	78½	84
Registered.....2361	J J	82½	84½	82¼	82¼	1	76⅝	82¼
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	90¼	Sale	90¼	90¼	4	82¾	90¼
Registered.....1937	A O	----	----	86½	June'22	----	86½	86½
Debenture 4s.....1931	M N	87⅜	89½	87½	87½	4	80	87½
N Y Connect 1st gu 4½s A.....1953	F A	90	----	90	92	4	81½	92
N Y N H & Hartford—								
Non-conv deben 4s.....1947	M S	63	----	63⅛	63¼	4	45	63¼
Non-conv deben 3½s.....1947	M S	50	53	53	53	5	44	56
Non-conv deben 3½s.....1954	A O	50	52	50	July'22	----	38¼	55½
Non-conv deben 4s.....1955	J J	55⅜	55⅞	56¼	57	19	40½	60⅛
Non-conv deben 4s.....1956	M N	57¼	60	56⅞	57¾	16	41	60
Conv debenture 3½s.....1956	J J	51¾	Sale	51⅝	51¾	4	37⅜	53⅛
Conv debenture 6s.....1948	J J	81	Sale	80	81	32	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	54	52⅞	52⅞	1	31	57
Harlem R-Pr Ches 1st 4s.....1954	M N	78⅞	----	78⅛	June'22	----	71	80
B & N Y Air Line 1st 4s.....1955	F A	72½	----	73	July'22	----	59	73
Cent New Eng 1st gu 4s.....1961	J J	67¾	68	67	68½	15	51¼	68½
Housatonic Ry cons g 5s.....1937	M N	87⅛	----	80	Dec'21	----	----	----
Naugatuck RR 1st 4s.....1954	M N	71	----	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	54½	Sale	54¼	56½	100	33	59½
New England cons 5s.....1945	J J	89	93	----	----	----	----	----
Consol 4s.....1945	J J	74⅜	-	70	Sept'17	----	----	----
Providence Secur deb 4s.....1957	M N	50¼	51	50½	July'22	----	26	56
Providence Term 1st 4s.....1956	M S	76¼	----	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	Sale	75	75½	20	19	77
Registered $5,000 only.....g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s.....1955	J D	68½	70	68⅝	69⅛	6	65½	70
Norfolk Sou 1st & ref A 5s.....1961	F A	67⅛	68½	68½	68½	10	50	70
Norfolk & Sou 1st gold 5s.....1941	M N	90¾	93	88	May'22	----	79¼	88⅞
Norf & West gen gold 6s.....1931	M N	108⅛	110	106½	Apr 22	----	105⅝	107⅞
Improvement & extg.....1934	F A	108½	----	105	Jan'21	----	----	----
New River 1st gold.....1932	A O	107⅝	----	104¾	Mar 22	----	104¾	105¼
N & W Ry 1st cons g 4s.....1996	A O	91½	91⅞	91½	92¾	54	84⅞	94½
Registered.....1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s.....1944	J J	88¼	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	113	Sale	111	113	52	103¼	113
Pocah C & C joint 4s.....1941	J D	87½	89⅞	87	July'22	----	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	89½	100	89⅛	89⅛	5	83¼	89⅛
Northern Pacific prior lien railway & land grant g 4s.....1997	Q J	89	89⅝	89	89¾	52	84	90½
Registered.....1997	Q J	84¼	----	85½	June'22	----	84	85½
General lien gold 3s.....a2047	Q F	62⅞	63½	62¾	63	22	60	64
Registered.....a2047	Q F	----	----	62	June'22	----	60	62
Ref & impt 6s ser B.....2047	J J	108⅜	Sale	107¾	108¾	920	105¾	110
Ref & imp 4½s Ser A.....2047	J J	88	89½	89	89	10	86	90¼
St Paul-Duluth Div g 4s.....1996	J D	85⅞	----	84½	May'22	----	79¼	84½
N P-Gt Nor joint 6½s.....1936	J J	103¼	103¾	103⅜	103½	26	103⅜	109
St P & N P gen gold 6s.....1923	F A	100½	100⅝	100¼	June'22	----	100¼	101
Registered certificates.....1923	Q A	----	----	100	May'21	----	----	----
St Paul & Duluth 1st 5s.....1931	Q F	100⅝	----	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	84⅝	84	May'22	----	82	85¼
Nor Pac Term Co 1st g 6s.....1933	J J	108⅜	----	108⅝	June'22	----	107	108¾
Oregon-Wash 1st & ref 4s.....1961	J J	82½	Sale	82	82¾	194	77	83
Pacific Coast Co 1st g 5s.....1946	J D	82	84	83⅞	83⅞	3	75	83⅞
Paducah & Ills 1st s f 4½s.....1955	J J	91½	----	90	Apr'22	----	90	90
Paris-Lyons-Med RR 6s.....1958	F A	----	----	79	80	177	76	85
Pennsylvania RR 1st g 4s.....1923	M N	99	----	98¾	June'22	----	96¾	99
Consol gold 4s.....1943	M N	89¼	95	92	July'22	----	87½	92⅛
Consol gold 4s.....1948	M N	93½	----	93½	93⅝	7	85⅛	93⅝
Consol 4½s.....1960	F A	100⅛	----	100	100¼	57	92½	‡103
General 4½s.....1965	J D	93	Sale	92¾	93	50	90½	94
General 5s.....1968	J D	101¾	Sale	101⅜	102	140	93½	102½
10-year secured 7s.....1930	A O	110	Sale	108¾	110	38	105½	110
15-year secured 6½s.....1936	F A	109¾	Sale	109	109¾	149	103⅜	110
Alleg Val gen guar g 4s.....1942	M S	90⅞	92¾	90	July'22	----	86	90
D R RR & Bdge 1st gu 4s g.....1936	F A	89⅜	----	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	83	----	83	83	1	72¼	83
Guar 3½s trust ctfs C.....1942	J D	83	-	83	July'22	----	75½	83
Guar 3½s trust ctfs D.....1944	J D	79¾	82	70	Apr'21	----	----	----
Guar 15-25-year gold 4s.....1931	A O	91½	----	91	July'22	----	84⅝	92½
40-year guar 4s ctfs Ser E.....1952	M N	87	----	87	88¼	7	80	88¼
Cin Leb & Nor gu 4s g.....1942	M N	85¼	----	86⅞	May'22	----	80⅛	86⅞
Cl & Mar 1st gu g 4½s.....1935	M N	93⅝	----	88½	Dec'21	----	----	----
Cl & P gen gu 4½s Ser A.....1942	J J	95¼	----	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	79⅝	----	90⅛	Dec'12	----	----	----
Series D 3½s.....1950	F A	78⅝	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B.....1940	J J	81⅞	----	85	Apr'20	----	----	----
Series C.....1940	J J	81¾	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s.....1941	J J	91¼	94½	91¼	July'22	----	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	93⅝	----	94	May'22	----	92⅝	94
Series B 4½s.....1933	J J	92¾	----	82	Dec'20	----	----	----
Series C 4s.....1942	M S	81⅝	----	77	Sept'21	----	----	----
P C C & St L gu 4½s A.....1940	A O	96	----	93¼	94⅝	4	88½	96⅜
Series B 4½s guar.....1942	A O	95¼	97	95¼	July'22	----	88⅜	95¼
Series C 4½s guar.....1942	M N	96	----	91⅝	Apr'22	----	89⅛	91⅝
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	----	89½	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	99	Sale	98	99	35	90	99
C St L & P 1st cons g 5s.....1932	A O	100⅝	----	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	97½	Sale	97	97½	33	88½	98
1st Series B 4s.....1956	J J	79½	90	80⅞	July'22	----	75	82
Philippine Ry 1st 30-yr s f 4s 1927	J J	52½	53	53	53	7	41⅛	59
Pitts Sh & L E 1st g 5s.....1940	A O	97½	----	100	Mar'22	----	95¾	100
1st consol gold 5s.....1943	J J	97¾	----	97¼	Dec'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending July 28	Interest Period	Price Friday July 28 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	86½	Sale	85½	86½	110	80	87¾
Registered.....1997	J J	----	----	83½	July'22	----	82	83½
Jersey Central coll g 4s.....1951	A O	85½	86⅞	87	July'22	----	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	73¼	Sale	72¾	73¾	113	68	74¾
Prior lien Ser B 5s.....1950	J J	87¼	Sale	86¼	87½	72	82	88½
5½s.....1942	J J	94⅛	Sale	93¾	94½	58	93	95½
Prior lien Ser C 6s.....1928	J J	100	Sale	99¼	100	87	94⅝	100
Cum adjust Ser A 6s.....h1955	A O	80⅞	Sale	80	81	176	71	82¾
Income Series A 6s.....h1960	Oct	71⅝	Sale	70	71⅜	359	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	July'22	----	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	79¼	79⅝	79¼	80	21	72¾	82
K C & M R & B 1st gu 5s.....1929	A O	92½	----	92	Apr'22	----	88¼	92
St L S W 1st g 4s bond ctfs.....1989	M N	79	Sale	79	79½	6	72¾	79¾
2d g 4s income bond ctfs.....p1989	J J	68	70	70	July'22	----	64½	70
Consol gold 4s.....1932	J D	76	76¼	76	77½	52	68½	77⅝
1st terminal & unifying 5s.....1952	J J	81	81¼	80¾	81¼	25	71	84
S A & A Pass 1st gu g 4s.....1943	J J	77	Sale	76⅛	77	5	70	79½
Seaboard Air Line g 4s.....1950	A O	58⅞	----	57½	July'22	----	50	64
Gold 4s stamped.....1950	A O	57⅝	59⅜	58½	60	19	48	61
Adjustment 5s.....o1949	F A	28	Sale	27½	28	141	13½	30
Refunding 4s.....1959	A O	44¼	Sale	44	45¾	123	31⅛	46
1st & cons 6s Series A.....1945	M S	62¾	Sale	62¼	63	371	41	64¼
Atl & Birm 30-yr 1st g 4s.....e1933	M S	67⅞	69	67⅛	July'22	----	59½	75½
Caro Cent 1st con g 4s.....1949	J J	68	72½	63	Feb'22	----	63	63
Fla Cent & Pen 1st ext 6s.....1923	J J	97¼	99½	96	Jan'22	----	96	96
1st land grant ext g 5s.....1930	J J	90¼	----	89	Apr'22	----	89	89
Consol gold 5s.....1943	J J	89⅝	92	90	July'22	----	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	91⅝	91⅝	1	84¾	95
Southern Pacific Co—								
Gold 4s (Cent Pac coll).....k1949	J D	87¾	Sale	87½	88½	81	78	94½
20-year conv 4s.....g1929	M S	92½	Sale	92⅛	92¾	109	86	92¾
20-year conv 5s.....1934	J D	----	----	103½	104	11	95½	104
Cent Pac 1st ref gu g 4s.....1949	F A	89⅝	Sale	89	89¾	73	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	86	85½	85½	5	78¼	87¼
G H & S A M & P 1st 5s.....1931	M N	97⅛	98½	97⅛	97⅛	2	94¼	98
2d exten 5s guar.....1931	J J	94⅜	----	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	99	93¾	Apr'22	----	93¾	93¾
A & N W 1st gu g 5s.....1941	J J	98⅜	----	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	99½	99⅞	99⅞	100½	21	95¼	101
So Pac of Cal—Gu g 5s.....1937	M N	102¾	----	103½	July'22	----	100½	103½
So Pac Coast 1st gu 4s g.....1937	J J	89⅞	91	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	89¾	90¼	89½	90¼	59	83⅝	92
San Fran Terml 1st 4s.....1950	A O	83½	84	83½	84	37	80	84⅛
Southern—1st cons g 5s.....1994	J J	97½	Sale	97	97½	67	87⅛	98¼
Registered.....1994	J J	----	----	90	Apr'22	----	88¼	90
Develop & gen 4s Ser A.....1956	A O	69⅜	Sale	68¾	69¾	299	61¼	69¾
Temporary 6½s.....1956	A O	102¼	Sale	102	102⅝	174	94¼	102¾
Mob & Ohio coll tr g 4s.....1938	M S	74½	75½	74½	75	10	66¼	75¼
Mem Div 1st g 4½s-5s.....1996	J J	92½	97½	96	97	8	89	97
St Louis div 1st g 4s.....1951	J J	82¾	84	82	July'22	----	73	89
Ala Gt Sou 1st cons A 5s.....1943	J D	95½	97¾	97	June'22	----	64½	97
Atl & Charl A L 1st A 4½s.....1944	J J	91½	----	91	June'22	----	87	93¾
1st 30-year 5s Ser B.....1944	J J	99	99¾	99	99⅞	25	91	100
Atl & Danv 1st g 4s.....1948	J J	77⅛	78	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	80⅞	76½	June'22	----	75¾	82
E T Va & Ga Div g 5s.....1930	J J	99	----	97¼	June'22	----	93¾	97½
Cons 1st gold 5s.....1956	M N	98	----	98¼	July'22	----	93	98½
E Tenn reorg lien g 5s.....1938	M S	94¼	----	95½	95¾	7	93⅜	95¾
Ga Midland 1st 3s.....1946	A O	62⅝	----	61⅝	June'22	----	58	63
Knoxv & Ohio 1st g 6s.....1925	J J	100⅝	----	100¾	100¾	3	98⅞	100¾
Mob & Bir prior lien g 5s.....1945	J J	92½	----	75⅝	Aug '21	----	----	----
Mortgage gold 4s.....1945	J J	73¼	----	74⅝	May'22	----	73½	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	99	96¼	June'22	----	94	99
Virginia Mid Ser E 5s.....1926	M S	99½	----	97¼	June'22	----	97	98¾
General 5s.....1936	M N	97⅛	----	97½	June'22	----	95½	98
Va & So'w'n 1st gu 5s.....2003	J J	97½	----	93½	July'22	----	80	97
1st cons 50-year 5s.....1958	A O	82½	83½	82	July'22	----	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	83⅛	----	77⅛	Mar'22	----	77⅛	77⅛
Term Assn of St L 1st g 4½s.....1939	A O	94¼	----	97⅞	July'22	----	92	97⅞
1st cons gold 5s.....1944	F A	98½	----	99	99	----	88⅜	99¼
Gen refund s f g 4s.....1953	J J	81½	82⅛	82½	82½	7	76½	83½
St L M Bridge Ter gu g 5s.....1930	A O	97⅝	108	97⅝	97⅝	2	43½	97⅝
Texas & Pac 1st gold 5s.....2000	J D	94¼	95	93¾	94½	17	87½	‡100
2d gold income 5s.....q2000	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	75¾	82½	88	Apr'22	----	88	88
Tol & Ohio Cent 1st gu 5s.....1935	J J	96¾	----	97	July'22	----	91	97
Western Div 1st g 5s.....1935	A O	94⅜	97	92⅞	May'22	----	90	95
General gold 5s.....1935	J D	88	89½	88½	88½	3	81⅜	88½
Kan & M 1st gu g 4s.....1990	A O	81½	84	80½	June'22	----	75½	83
2d 20-year 5s.....1927	J J	97	----	97	97	2	91	97
Tol St L & W pr lien g 3½s.....1925	J J	90¼	92⅜	91	91	3	84	92½
50-year gold 4s.....1950	A O	70¼	70¾	70¼	71¾	14	56	71¾
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	83⅛	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	68	65⅞	July'22	----	65	65⅞
Union Pacific 1st g 4s.....1947	J J	95	Sale	95	95¾	87	86	96¾
Registered.....1947	J J	----	----	92¾	June'22	----	88	90
20-year conv 4.....1927	J J	92	95	95	95½	137	89	96
1st & refunding 4s.....g2008	M S	89	Sale	88⅝	89	34	81½	89
10-year perm secured 6s.....1928	J J	104	Sale	104	104½	23	102	105
Ore RR & Nav con g 4s.....1946	J D	88⅞	----	89½	89½	3	83¼	89½
Ore Short Line 1st g 6s.....1922	F A	----	----	99⅞	Apr'22	----	98	100¼
1st consol g 5s.....1946	J J	105¼	Sale	105	105¼	27	96½	105½
Temporary 5s.....1946	J J	----	----	104½	July'22	----	----	----
Guar refund 4s.....1929	J D	92½	Sale	91¾	92¾	46	86½	92¾
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
Consol 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	95½	96	44	88¼	97⅝
Wabash 1st gold 5s.....1939	M N	99¼	99¾	99	99½	33	93⅞	100
2d gold 5s.....1939	F A	89	92	89	90	11	81½	90
1st lien 50-yr g term 4s.....1954	J J	68	----	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	73¾	----	74	May'22	----	74	74
Om Div 1st g 3½s.....1941	A O	66⅛	69	66⅝	July'22	----	66⅝	66⅝
Tol & Ch Div g 4s.....1941	M S	74¾	80	74½	July'22	----	69	79⅞
Wash Term 1st gu 3½s.....1945	F A	80½	----	80½	July'22	----	72⅝	81
1st 40-year guar 4s.....1945	F A	88⅛	----	85	Feb'22	----	85	85
West Maryland 1st g 4s.....1952	A O	65⅛	Sale	65	65⅝	33	58½	67¼
West N Y & Pa 1st g 5s.....1937	J J	98	99	98	99	5	95	100
Gen gold 4s.....1943	A O	78	80	78	July'22	----	72½	80⅛
Western Pac 1st Ser A 5s.....1946	M S	85⅞	Sale	85	86¼	128	84⅛	88½
Wheeling & L E 1st g 5s.....1926	A O	96⅛	97	97	July'22	----	92½	97
Wheeling Div 1st gold 5s.....1928	J J	93	----	97½	July'22	----	89¾	97½
Exten & Impt gold 5s.....1930	F A	93	----	92	June'22	----	89	92
Refunding 4½s Series A.....1966	M S	68¾	Sale	68	68¾	2	52	69¾
RR 1st consol 4s.....1949	M S	74½	75	74¾	75	3	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 28	Interest Period	Price Friday July 28 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	81¼	83	81½	July'22	----	77	80
Wis Cent 50-yr 1st gen 4s....1949	J J	81	82	81	81	1	74½	82
Sup & Dul div & term 1st 4s '36	M N	79¾	80	79¾	80	3	75½	81
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	60	62	60⅛	60⅛	9	31	64⅞
1st refund conv gold 4s....2002	J J	49	59	57	July'22	----	35½	64
3-yr 7% secured notes....k1921	J J	83¾	83¾	83¾	84	65	58	88
Certificates of deposit		82	83	82½	83½	42	58½	87
Certifs of deposit stamped		79¾	80	79½	80¼	22	54	83⅞
Bklyn Un El 1st g 4-5s....1950	F A	83⅛	83¼	83	83½	10	75	86½
Stamped guar 4-5s....1950	F A	83¼	84⅞	82⅛	85	17	75½	86
Kings County E 1st g 4s....1949	F A	70⅝	72¾	71⅞	June'22	----	64	75
Stamped guar 4s....1949	F A	70¾	72⅛	72½	July'22	----	66	72⅝
Nassau Elec guar gold 4s....1951	J J	51¼	51⅞	51¼	July'22	----	27	51¼
Chicago Rys 1st 5s....1927	F A	80	Sale	79⅛	80	28	67	85
Conn Ry & L 1st & ref g 4½s 1951	J J	80⅝	----	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	Sale	82¾	84	30	63½	85
Ft Smith Lt & Tr 1st g 5s....1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A....1957	F A	85¼	Sale	85	85¾	193	75	86¼
Adjust income 5s....1957	A O	64½	Sale	64	64⅞	71	47½	66½
N Y & Jersey 1st 5s....1932	F A	----	----	95¾	July'22	----	92	96
Interboro Metrop coll 4½s....1956	A O	12	Sale	11½	12½	31	9¾	21
Certificates of deposit		12	Sale	11¾	12¾	141	7¾	18¾
Interboro Rap Tran 1st 5s....1966	J J	70	Sale	68⅞	70¾	733	54	75⅝
10-year 6s		76½	78	77	79	38	76¼	79
7s....1932		95½	Sale	95	96½	214	93½	96½
Manhat Ry (N Y) cons g 4s....1990	A O	66⅝	68	67⅛	68	22	57½	70
Stamped tax exempt....1990	A O	----	----	67⅝	May'22	----	57½	67⅝
2d 4s....2013	J D	50	60	60	61	3	45¾	67
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	87⅝	87¾	87½	88	59	81	92
5-year 6% notes....1924	A O	92¾	93½	92⅞	July'22	----	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s....1943	J D	70½	72	69½	71	20	50	69¾
Col & 9th Av 1st gu g 5s....1993	M S	20	Sale	20	20	2	17½	25
Lex Av & P F 1st gu g 5s....1993	M S	40¼	47½	43¼	June'22	----	39	50
Milw Elec Ry & Lt cons g 5s 1926	F A	97	----	97¼	July'22	----	97¼	97¼
Refunding & exten 4½s....1931	J J	86⅝	----	86	July'22	----	79¼	88½
Montreal Tram 1st & ref 5s....1941	J J	87¼	87½	87	87½	26	83	90
New Orl Ry & Lt gen 4½s....1935	J J	63	----	50	Feb'21	----	----	----
N Y Munic Ry 1st s f 5s A....1966	J J	68	----	34	Dec'21	----	----	----
N Y Rys 1st R E & ref 4s....1942	J J	39	Sale	37⅛	39	45	25½	44½
Certificates of deposit		36¼	37¾	37	38	35	24	44
30-year adj inc 5s....a1942	A O	11½	Sale	8¼	11⅛	74	5½	15
Certificates of deposit		8¼	10	8⅞	10½	67	4¾	13½
N Y State Rys 1st cons 4½s....1962	M N	70	Sale	68½	70	5	61½	72½
Nor Ohio Trac & Light 6s....1947	M S	95½	96	95	95½	3	95	97½
Portland Ry 1st & ref 5s....1930	M N	86¾	87½	86½	July'22	----	81	88
Portland Ry Lt & P 1st ref 5s 1942	F A	----	----	86	87	7	78½	90
1st & refund 7½s Ser A....1946	M N	103	103¾	103	103¾	3	102	106
Portland Gen Elec 1st 5s....1935	J J	88⅝	----	88½	June'22	----	88½	88½
Third Ave 1st ref 4s....1960	J J	63¾	64	63¾	64	4	56⅛	68
Adj income 5s....a1960	A O	61¼	Sale	59⅝	61⅞	249	44½	62¾
Third Ave Ry 1st g 5s....1937	J J	93⅞	----	93	June'22	----	88	96
Tri City Ry & Lt 1st s f 5s....1923	A O	100	100¼	100	100	3	96	100¼
Undergr of London 4½s....1933	J J	85½	----	73	Jan'22	----	73	73
Income 6s....1948	J J	67¼	----	64	June'22	----	60	64⅛
United Rys Inv 5s Pitts issue 1926	M N	87	87½	87	87	1	75	88½
United Rys St L 1st g 4s....1934	J J	59¾	65	61¾	June'22	----	51½	61¾
St Louis Transit gu 5s....1924	A O	56	59½	58	May'22	----	56	58
Va Ry Pow 1st & ref 5s....1934	J J	78¾	80½	79⅞	79⅞	7	72	80½
Gas and Electric Light								
Bklyn Edison Inc gen 5s A....1949	J J	----	94½	94½	95¾	9	89⅞	96
General 6s series B....1930	J J	102	102½	101¼	102½	11	100	103½
General 7s series C....1930	J J	103¾	106	106⅞	106⅞	1	102	107½
General 7s series D....1940	J D	107	107½	107	107½	13	106½	108⅞
Bklyn Un Gas 1st cons g 5s....1945	M N	96	96½	95½	96	11	87½	97
Cincin Gas & Elec 1st & ref 5s 1956	A O	97	97¾	98	98	1	92	98¼
Columbia G & E 1st 5s....1927	J J	96⅝	97	95⅝	96½	19	88¼	97
Stamped....1927	J J	96¼	96⅝	96¼	96¾	18	88	97
Columbus Gas 1st gold 5s....1932	J J	85¾	----	75	Sept'21	----	----	----
Consol Gas 5-yr conv 7s....1925	Q F	122¾	Sale	119½	123	946	103	125
Detroit City Gas gold 5s....1923	J J	100	Sale	100	100	15	93	100⅛
Detroit Edison 1st coll tr 5s 1933	J J	97½	98⅝	98¼	98⅝	7	93	99⅞
1st & ref 5s ser A....k1940	M S	94⅛	94¾	94¼	95	12	89¼	97
1st & ref 6s series B....k1940	M S	103	Sale	103	103⅝	73	99½	104
Duquesne Lt 1st & coll 6s....1949	J J	103	Sale	102⅞	103¼	59	100	104
Debenture 7½s....1936	J J	106	106¼	106¼	107	47	104¾	107¾
Empire Gas & Fuel 7½s....1937	M N	98½	Sale	98	98½	276	98	98¾
Havana Elec consol g 5s....1952	F A	91	----	84	86	87	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	----	95⅞	June'22	----	91½	98
Purchase money 6s....1997	A O	110½	111½	111	111½	2	106½	111½
Convertible deb 6s....1925	M S	105¼	----	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	90½	91⅛	91	91½	3	86	93¼
Milwaukee Gas L 1st 4s....1927	M N	92½	----	92⅝	93	6	87½	93
N Y Edison 1st & ref 6½s A 1941	A O	110½	Sale	109½	110½	66	105¾	110¾
N Y G E L & P g 5s....1948	J D	99¼	Sale	99	99¾	9	92⅝	99¾
Purchase money g 4s....1949	F A	83	Sale	82½	83	25	76	83½
Ed Elec Ill 1st cons g 5s....1995	J J	100¾	----	100½	June'22	----	100½	101⅜
No Amer Edison 6s....1937	M N	91½	Sale	91½	92	73	90	93
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	96⅝	97	97	July'22	----	93	97
Pacific G & El gen & ref 5s....1942	J J	91	Sale	90¾	91½	53	87	92¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	89¼	90½	90	July'22	----	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	90¼	1	85	92
Ch G L & Coke 1st gu g 5s....1937	J J	95¼	97	95	May'22	----	89	95
Con G Co of Ch 1st gu g 5s....1936	J J	92	----	92	May'22	----	92	92
Mu Fuel Gas 1st gu g 5s....1947	M N	87½	----	78½	June'22	----	78½	78½
Philadelphia Co 6s A....1944	F A	99	Sale	98½	99	60	96½	99¼
Stand Gas & El conv s f 6s....1926	J D	95	96¼	95¼	June'22	----	92½	96½
Syracuse Lighting 1st g 5s....1951	J D	89⅝	----	91	91	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	92	----	93¼	May'22	----	90½	94¼
United Fuel Gas 1st s f 6s....1936	J J	96½	97	96½	97½	36	93¼	98¾
Utah Power & Lt 1st 5s....1944	F A	91	Sale	90¼	91¼	48	87½	93¾
Utica Gas & Elec ref 5s....1957	J J	90¾	----	91	June'22	----	84¾	91
Miscellaneous								
Adams Express coll tr g 4s....1948	M S	80	80½	80½	80½	2	75	80½
Alaska Gold M deb 6s A....1925	M S	9	10	9	9	2	9	12½
Conv deb 6s series B....1926	M S	6	7½	6	July'22	----	6	10⅞
Am Wat Wks & Elec 5s....1934	A O	81¼	Sale	81⅛	81½	54	70	82¾
Armour & Co 1st real est 4½s 1939	J D	90¼	Sale	90¼	91	42	86½	94
Atlantic Fruit conv deb 7s A....1934	J D	39	Sale	38¼	39½	60	23	50½
Atlantic Refg deb 6½s....1931	M S	103⅛	103½	103¼	104⅝	79	102⅞	105
Braden Cop M coll tr s f 6s....1931	F A	99⅞	100	96⅞	100⅛	10	93	100⅛
Bush Terminal 1st 4s....1952	A O	83½	85½	82⅞	July'22	----	77¼	85⅛
Consol 5s....1955	J J	87	89⅞	90½	July'22	----	82¼	92¼
Building 5s guar tax ex....1960	A O	90⅝	----	90½	91¾	11	86¼	92½
Cerro de Pasco Cop 8s....1931	J J	119½	Sale	118½	119½	39	110	124¼
Chic Un Sta'n 1st gu 4½s A....1963	J J	92	Sale	91⅞	93	48	87½	93
1st Ser C 6½s (ctfs)....1963	J J	115	Sale	114	115	20	111⅝	115
Chile Copper 10-yr conv 7s....1923	M N	105⅛	105¼	105½	105⅝	21	99	107½
Coll tr & conv 6s ser A....1932	A O	92½	Sale	92¼	93	91	84	93
Computing-Tab-Rec s f 6s....1941	J J	96⅝	97¼	96¾	97½	14	89	97½
Granby Cons M S & P con 6s A '28	M N	87⅛	90	86	July'22	----	87	90
Stamped....1928	M N	87¾	94	94	June'22	----	87	99
Conv deben 8s....1925	M N	99	99⅞	98	99½	5	86	102
Great Falls Power 1st s f 5s....1940	M N	98½	----	97⅝	July'22	----	94½	98½
Holland-American Line 6s....1947	M N	88½	Sale	88	89½	127	83	94¼
Inter Mercan Marine s f 6s....1941	A O	96½	Sale	96½	97	160	89	99½
Invincible Oil 8s....1931	M N	95⅛	Sale	96	96	4	90	98⅝
Marland Oil s f 8s with war'ts 1931	A O	119	120	118	120⅛	5	84¾	126
Mexican Petroleum s f 8s....1936	M N	105⅛	106	105⅝	106	25	99	107½
Montana Power 1st 5s A....1943	J J	97	Sale	97	98	19	93	99
Morris & Co 1st s f 4½s....1939	J J	86	86¾	86	87	12	78	87¾

BONDS N. Y. STOCK EXCHANGE Week ending July 28	Interest Period	Price Friday July 28 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	79⅝	----	80	80	12	76	80
Niagara Falls Power 1st 5s....1932	J J	100¼	Sale	100	100⅛	5	94	101
Ref & gen 6s....a1932	A O	103¾	Sale	103⅛	104	14	100½	104¾
Niag Lock & O Pow 1st 5s....1954	M N	96	----	95¾	June'22	----	95	95¾
Nor States Power 25-yr 5s A....1941	A O	91½	Sale	91	91⅝	26	88½	93
Ontario Power N F 1st 5s....1943	F A	95⅜	96¼	96¼	96¼	1	90	99
Ontario Transmission 5s....1945	M N	91½	----	91½	July'22	----	79	91½
Pan-Amer P & T 1st 10-yr 7s....1930	F A	101	101½	101	101	8	94½	103
Pierce Oil s f 8s....1931	J D	98¼	98¾	98¼	98¼	3	94½	102⅝
Prod & Refining s f 8s....1931	J D	101¾	102	108½	109	18	99	115⅞
Pub Serv Corp of N J gen 5s....1959	A O	85¼	Sale	85	85¼	30	73	85½
Sinclair Con Oil conv 7½s....1925	M N	104½	Sale	104½	104⅝	123	98	106⅝
15-year 7s....1937	M S	99	Sale	99	99½	163	98	100½
Sinclair Crude Oil 5½s....1925	A O	98⅝	Sale	98⅜	98¾	190	98	99¾
Standard Oil of Cal 7s....a1931	F A	106	Sale	105½	106¼	82	105¼	107½
Tennessee Cop 1st conv 6s....1925	M N	99½	100¼	100	100	8	92½	101
Tide Water Oil 6½s....1931	F A	103½	104	103	104	23	100	104⅜
Union Tank Car equip 7s....1930	F A	103¾	Sale	103¼	103¾	9	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	93	----	93¼	93¼	1	89	93¼
1st series D 7s....c1946	F A	104	104½	104⅜	July'22	----	103⅛	104⅝
Wilson & Co 1st 25-yr s f 6s....1941	A O	99½	Sale	99⅛	99¾	109	93	100
10-year conv s f 6s....1928	J D	93	Sale	92½	93¼	90	84	95⅞
Temporary 7½s....1931	F A	104¼	104½	103⅞	104¾	159	94½	107½
Manufacturing & Industrial								
Ajax Rubber 8s....1936	J D	99½	Sale	99½	100	22	99¼	103¼
Am Agric Chem 1st 5s....1928	A O	97½	Sale	96¼	97½	10	81⅛	98½
1st ref s f 7½s g....1941	F A	104	Sale	103⅞	104½	77	100	105
Am Cot Oil debenture 5s....1931	M N	89	Sale	89	89	3	81	93
Am. Sm & R 1st 30-yr 5s ser A 1947	A O	93⅛	Sale	92⅜	93½	141	86½	93½
American Sugar Refining 6s....1937	J J	103	Sale	102¼	103	134	97½	103½
Am Writ Paper s f 7-6s....1939	J J	85	Sale	85	87	37	80⅞	88
Atlas Powder conv 7½s g....1936	F A	105	Sale	104⅞	105	8	103	109⅞
Baldw Loco Works 1st 5s....1940	M N	102½	----	102½	July'22	----	99⅛	102½
Canada Gen Elec Co 6s....1942	F A	101¼	101⅝	101⅝	103¾	29	101	103¾
Cent Foundry 1st s f 6s....1931	A O	82	85	82	82	3	76	88
Cent Leather 20-year g 5s....1925	A O	97¾	Sale	97¾	98¼	50	93¼	99
Corn Prod Refg s f g 5s....1931	M N	99	----	99	99	1	95	99
1st 25-year s f 5s....1934	M N	101¼	----	101¼	101¼	3	96	101⅜
Cuba Cane Sugar conv 7s....1930	J J	89	Sale	86⅝	90	86	60	90
Conv deben stamped 8%		89⅜	Sale	88¼	90	262	54½	90
Cuban Am Sugar 1st coll 8s....1931	M S	107	Sale	106¼	107½	21	101½	107½
Diamond Match s f deb 7½s. 1935	M N	107	107½	108	108⅛	4	107	110½
Distill Sec Cor conv 1st g 5s. 1927	A O	45	46	45	45	4	33	53½
E I du Pont Powder 4½s....1936	J D	90	----	90	June'22	----	87½	90
du Pont de Nemours & Co 7½s '31	M N	107¾	Sale	106¾	107⅞	96	103⅛	108½
Fisk Rubber 1st s f 8s....1941	M S	106	Sale	106	107½	18	99⅞	108½
Frameric Ind & Dev 20-yr 7½s '42	J J	97¼	Sale	97¼	99	93	95	102¼
General Baking 1st 25-yr 6s....1936	J D	100	----	97	Apr'22	----	93½	97
Gen Electric deb g 3½s....1942	F A	81	Sale	80¾	81	3	70¾	81
Debenture 5s....1952	M S	101¼	101½	101	101½	15	95	102
20-year deb 6s....Feb 1940	F A	109⅛	115	106½	107⅛	11	103	108
Goodyear Tire & Rub 1st s f 8s '41	M N	116¼	Sale	115¾	116½	74	110¼	116¾
10-year s f deb g 8s....e1931	F A	101½	Sale	101¼	101⅞	154	97¾	103¼
Int Agric Corp 1st 20-yr 5s....1932	M N	80⅜	Sale	80	80¾	26	72½	82
Internat Cement conv 8s....1926	J D	108	110	108	108	1	102	116¾
International Paper 5s....1947	J J	87	Sale	86½	87	30	86	88½
1st & ref 5s B....1947	J J	86¾	Sale	86¼	88	155	83¼	88
Kayser & Co 7s....1942	F A	104½	Sale	104	105	10	102	108
Kelly-Springfield Tire 8s....1931	M N	108¼	Sale	108	108⅜	54	101⅞	109½
Kinney Co 7½s....1936	J D	92¾	97	97	July'22	----	97	98¼
Liggett & Myers Tobac 7s....1944	A O	116	116¾	115⅝	116¾	23	112	116¾
5s....1951	F A	98½	100	97⅞	97⅞	7	91⅞	98½
Lorillard Co (P) 7s....1944	A O	115	115¼	115⅛	115	7	112	116
5s....1951	F A	99½	Sale	98¼	99	10	92⅛	99
Manati Sugar 7½s....1942	A O	98½	Sale	98	99	109	97⅛	100⅜
Nat Enam & Stampg 1st 5s....1929	J D	95½	97¼	96¾	July'22	----	92½	97
Nat Starch 20-year deb 5s....1930	J J	91⅛	----	88	Feb'21	----	----	----
National Tube 1st 5s....1952	M N	100	Sale	100	100½	35	94⅝	100½
N Y Air Brake 1st conv 6s....1928	M N	101	101½	101¼	101¼	3	97	101¼
Packard Motor Car 10-yr 8s....1931	A O	107¼	Sale	107¼	107⅜	26	98	108¼
Porto Rican Am Tob 8s....1931	M N	100½	----	103½	103½	----	99	104
Sharon Steel Hoop 1st 8s ser A 1941	M S	98⅞	Sale	98¾	99½	21	93½	100
South Porto Rico Sugar 7s....1941	J D	100⅛	Sale	99¼	100¾	122	94	101⅜
Standard Milling 1st 5s....1930	M N	97	----	96¾	97	8	96	97½
Steel & Tube gen s f 7s ser C. 1951	J J	100¾	Sale	100¾	101⅛	26	97	102
Tobacco Products s f 7s....1931	J D	102¼	103¼	103½	104½	23	97¾	105
Union Bag & Paper 1st 5s....1930	J J	102	----	104¾	June'22	----	88½	104⅞
United Drug conv 8s....1941	J D	111	Sale	110	111	17	104	112
U S Realty & I conv deb g 5s. 1924	J J	96¾	Sale	96⅛	96¾	29	92	97
U S Rubber 5-year sec 7s....1923	J D	102⅜	102¾	102½	102⅝	4	100½	104½
1st & ref 5s series A....1947	J J	91	Sale	90½	91	134	86	91
10-year 7½s....1930	F A	108½	Sale	108¼	109	45	104	109¾
U S Smelt Ref & M conv 6s....1926	F A	100⅛	103	100	102	9	95½	103⅝
Va-Caro Chem 1st 15-yr 5s....1923	J D	100	100¼	100	100⅛	82	93	101½
Conv deb 6s....e1924	A O	100	102	99⅝	100	26	92	102
7s....1947	J D	98¾	Sale	98⅛	98⅞	254	98	99⅞
12-year s f 7½s....1932	M N	105½	Sale	103½	105⅝	89	90½	105⅝
Warner Sugar 7s....1941	J D	103½	Sale	102¾	103½	68	99½	103½
West Electric 1st 5s....Dec 1922	J J	100¼	100⅜	100¼	100⅜	9	99	100½
Westinghouse E & M 7s....1931	M N	108⅛	Sale	107¾	108⅛	124	105	108⅛
Wickwire Spen Steel 1st 7s....1935	----	100	100¼	100	100¼	5	97	101¼
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s....1926	J J	98¾	99	99	99	1	95⅛	100
1st & ref 5s guar A....1942	M N	96½	97½	96	96½	17	89½	100
20-yr p m & imp s f 5s....1936	J J	92	Sale	91½	92	47	86	94¾
6s A....1948	F A	98½	98⅝	98¼	98⅝	99	98	99¼
Buff & Susq Iron s f 5s....1932	J D	85	----	78	Aug'21	----	----	----
Debenture 5s....a1926	M S	100	----	100	Apr'22	----	100	100
Colo F & I Co gen s f 5s....1943	F A	90	92	91	July'22	----	82	91½
Col Indus 1st & coll 5s gu....1934	F A	78	Sale	78	78½	20	71	79½
Cons Coal of Md 1st & ref 5s. 1950	J D	88⅞	Sale	88¾	90	69	86	90
Elk Horn Coal conv 6s....1925	J D	97	97½	96½	July'22	----	96½	102¼
Illinois Steel deb 4½s....1940	A O	90	91½	91½	91½	11	86½	93
Indiana Steel 1st 5s....1952	M N	100	Sale	100	100⅜	44	96¼	101½
Lackawanna Steel 1st g 5s....1923	A O	100	100¼	100	100⅛	27	93¾	100¼
1st cons 5s series A....1950	M S	89¼	89¾	89¼	90	27	82	92⅞
Lehigh C & Nav s f 4½s A....1954	J J	92½	----	94	June'22	----	90	94
Midvale Steel & O conv s f 5s. 1936	M S	89¾	Sale	88½	90	105	83	92¾
Otis Steel 8s....1941	F A	100	100¼	100	101	55	96½	103
Pocah Con Collieries 1st s f 5s. 1957	J J	91	92	87⅜	91	13	89	92
Repub I & S 10-30-yr 5s s f....1940	A O	92	93⅛	93	93¼	22	90	97
St L Rock Mt & P 5s stmpd....1955	J J	82	85¼	82	July'22	----	78	87⅞
Tenn Coal I & RR gen 5s....1951	J J	99	100	98⅝	99	8	96½	99
U S Steel Corp {coup....d1963	M N	103	Sale	102⅞	103½	123	99½	104¼
s f 10-60-yr 5s {reg....d1963	M N	----	----	101½	July'22	----	99	102⅛
Va Iron Coal & Coke 1st g 5s. 1949	M S	93	96	92½	July'22	----	87	92¾
Telegraph and Telephone								
Am Teleg & Teleg coll tr 4s....1929	J J	91¾	Sale	91⅝	91⅞	110	86¼	91⅞
Convertible 4s....1936	M S	86	87¾	86	86⅝	7	80¼	86⅝
20-year conv 4½s....1933	M S	100⅜	102½	101½	101½	10	95¾	103
30-year temp coll tr 5s....1946	J D	98⅞	Sale	98⅝	99	74	91½	99⅛
7-year convertible 6s....1925	F A	----	----	115	115⅝	40	108	116⅝
Bell Teleph of Pa s f 7s A....1945	A O	108	Sale	107½	108¼	50	107	112
Cent Dist Tel 1st 30-year 5s....1943	J D	100	100¼	100	100	5	97⅛	100
Commercial Cable 1st g 4s....2397	Q J	73⅛	75½	74¼	76	6	72	76
Cumb T & T 1st & gen 5s....1937	J J	93¾	94	93½	July'22	----	88½	94¼
Mich State Teleph 1st 5s....1924	F A	99	Sale	98¾	99	2	94¾	99¼
N Y Telep 1st & gen s f 4½s. 1939	M N	94	Sale	93¾	94⅞	108	88¼	95
30-year deben s f 6s....Feb 1949	F A	108	Sale	108	108	53	101¾	108
20-year refunding gold 6s....1941	A O	105½	Sale	104¾	105½	130	101⅞	105⅞
Northwest'n Bell T 1st 7s A. 1941	F A	107⅜	Sale	107½	107¾	98	105½	108¾
Pacific Tel & Tel 1st 5s....1937	J J	98	Sale	98¼	98¼	12	91⅞	98¼
5s....1952	M N	92½	Sale	92¼	92¾	169	91	95
South Bell Tel & T 1st s f 5s. 1941	J J	97½	Sale	94½	97½	12	93	97½
Western Union coll tr cur 5s....1938	J J	98½	Sale	97⅞	98½	29	90¾	100
Fund & real estate g 4½s....1950	M N	93	Sale	93	93⅝	5	88½	94⅝
15-year 6½s g....1936	F A	109⅝	110	110	110¼	8	106½	110½

*No price Friday; latest bid and asked. a Due Jan. d Due April. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option sale.

Saturday, July 22.	Monday, July 24.	Tuesday, July 25.	Wednesday, July 26.	Thursday, July 27.	Friday, July 28.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for previous year 1921 Lowest	Range for previous year 1921 Highest
						Shares	**Railroads**				
146½ 146¾	147 147	146½ 147	*146½ 147	147 147	146½ 147	158	Boston & Albany 100	130¼ Jan 4	152 May22	119 Apr	133 Nov
83½ 83½	82⅞ 84	82½ 82½	83 83	*82½ 83½	*83 83½	175	Boston Elevated 100	73 Feb20	84⅝ May 2	61⅞ Jan	79 Nov
*97½ 99	* ---- 99	* ---- 100	98 98	98 98	---- ----	11	Do pref 100	94¼ Mar 1	104 June14	78 Jan	100 Dec
*117 118½	*117 118½	---- ----	*117 ----	*117 118½	118 118	56	Do 1st pref 100	116 June22	120 June10	---- ----	---- ----
103 103	103½ 103½	103 103	102½ 102½	103 103	103 103	150	Do 2d pref 100	102 June10	104 June23	---- ----	---- ----
*27 27½	27 27	26½ 26½	*26 27	26 26⅜	26½ 27¼	194	Boston & Maine 100	14 Jan10	31½ May20	13¼ Dec	25¾ Feb
*32 34	*32 34	*31 34	30 30	*31 34	*31 34	10	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
38½ 38½	*38½ 39	38½ 38½	*38½ 39	38¾ 39	---- ----	158	Do Series A 1st pref 100	22 Jan 5	44½ Apr26	19 Aug	33 Jan
58 58	*56 58	56 56	56 56	56 56	---- ----	195	Do Series B 1st pref 100	36 Jan17	62 May20	27 Nov	47 Feb
51½ 51½	* ---- 51½	*50 ----	*50 ----	*50 ----	*50 ----	6	Do Series C 1st pref 100	30 Jan 9	54 May25	24 Nov	40 Jan
71 71	70 70	*70 ----	71 71	*70 ----	*70 ----	11	Do Series D 1st pref 100	40 Jan12	77½ May 1	36 Nov	58 Jan
*163 ----	163 163	*163 ----	*163 ----	162 163	---- ----	17	Boston & Providence 100	125 Jan12	163 July17	110 June	133 Jan
18¾ 19	19 20	20¼ 21½	21 22	21 24	23 25¾	2,414	East Mass Street Ry Co 100	18 July13	25¾ July28	---- ----	---- ----
75 75	75 75	x71 72	72 72	71 72	71¾ 72	181	Do 1st pref 100	x71 July25	77 July14	---- ----	---- ----
54¼ 54½	55 55½	55 55½	55 55	*53½ 54	54 55	1,136	Do pref B 100	51 July13	55½ July24	---- ----	---- ----
31 31	31 32	33 33	34 35½	36 36½	36 36	110	Do adjustment 100	28 July14	36½ July27	---- ----	---- ----
*73 75	*73 75	*71 73	*71 73	Last Sale	45 July'22	------	Maine Central 100	27⅛ Jan30	48 Apr15	30 Dec	43½ Feb
*30 30⅝	29⅞ 39	29¾ 29¾	29⅝ 29⅞	30½ 31	31¼ 31½	831	N Y N H & Hartford 100	14¼ Jan 3	34⅞ May22	12 Dec	23¼ Jan
*74½ 80	*75 80	* ---- 80	---- ----	Last Sale	96 July'22	------	Northern New Hampshire 100	69 Jan10	96 July19	60 Apr	75 Feb
96 96	---- ----	96 96	96 96	96½ 96½	---- ----	65	Norwich & Worcester pref 100	58 Jan17	100 June 1	51 Nov	78 Jan
93 93	* ---- 93	* ---- 96	* ---- 93	92 92	90 90	17	Old Colony 100	57 Jan 6	98¼ May23	50 Oct	75 Jan
45 45	*43 47	44 44	44 44	*43½ 45	44 44	199	Rutland pref 100	15 Jan20	52⅞ June 5	15 Apr	21 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	96 July'22	------	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
2⅝ 3¾	3½ 3¾	3½ 3½	3⅝ 3⅝	*3½ 3¾	3½ 3¾	509	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan27	2 Jan	5¾ Dec
*18¼ 18½	*18 18½	18½ 18½	*18¼ 18½	18¼ 18½	18¼ 18½	300	Do pref 50	13 Feb20	18½ July 1	8½ Jan	15⅜ Nov
121¾ 122	121½ 122¼	121¾ 122¼	122 122⅜	122 122¼	122 122⅜	2,823	Amer Telephone & Teleg 100	114⅝ Jan 3	124¾ Mar14	96⅛ Jan	119½ Nov
113 113	113 113	112 112	112¼ 113	112½ 112½	112½ 112½	83	Amoskeag Mfg No par	104 Jan10	117 Jan24	74 Jan	109 Dec
85⅞ 85⅞	*85 ----	*85 ----	*85 ----	*85 ----	*85 ----	25	Do pref No par	x80½ Jan17	86 July 5	78 Feb	84¼ Dec
*15½ 17½	*15½ 17½	*15½ 17½	*15½ 17½	Last Sale	5 May'22	------	Art Metal Construc Inc 10	14½ Feb20	20½ May19	12 Jan	16 Sept
18 18	*18 18¾	18 18	*18 18¾	*18 19	*18 19	15	Atlas Tack Corp 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
*.35 .45	*.35 .45	*.35 .45	.30 .30	*.30 .45	*.30 .45	200	Boston Mex Pet Trus No par	.15 Apr27	.50 May 4	.15 July	.95 Jan
.15 .15	---- ----	---- ----	---- ----	---- ----	---- ----	30	Century Steel of Amer Inc 10	.05 Jan20	.20 July17	.08½ Oct	1⅛ Jan
*23¾ 24¼	24 24	*23¾ 24¼	23 23½	*23 23¾	23½ 24	192	Connor (John T) 10	15¾ Jan 4	24½ July19	9½ July	17⅞ Dec
*4 4⅜	*4 4½	*4 4⅜	3¾ 3¾	*3½ 4¼	4 4	150	East Boston Land 10	3 Jan 4	6 Apr21	3 Oct	4½ Feb
8½ 9	8 8½	8 8	8 8	7½ 7¾	7¼ 9½	1,347	Eastern Manufacturing 5	7¼ July28	14¼ Feb10	9⅛ Oct	23 Jan
*70 70½	69½ 70⅛	69¾ 70½	70 70¼	69 70	70 70	2,290	Eastern SS Lines Inc 25	38½ Jan 4	73¾ June22	16 Jan	42 Dec
*45 46	*45 46	*45 46	*45 46	Last Sale	47 May'22	------	Do pref 50	42 Jan 7	47½ Apr1	42 Nov	45 Dec
181½ 181½	180 180	*180 181	180 180	177 177½	178 179	110	Edison Electric Illum 100	156 Mar 2	181½ July21	142¼ Oct	165½ Dec
12¼ 12¼	11 12¼	12¼ 12¼	12½ 12¾	12¼ 13	12¾ 12¾	1,243	Elder Corporation No par	8 Mar14	13 May17	3 Nov	17 Jan
34 34¼	33⅞ 34½	33 34	35 35½	34½ 35½	35 35½	535	Galveston-Houston Elec 100	33 July11	36 July10		
*11½ 12¼	*11¾ 12	*11¾ 12¼	11½ 11½	*11½ 12	*11½ 12	50	Gardner Motor No par	10 Jan 12	16¼ Apr 6	9⅝ Sept	23¼ Apr
*19½ 20	*19 20	*19 20	19 20	*19 20	*19 20	12	Greenfield Tap & Die 25	19 Jan 26	27¼ Feb 27	19¼ Dec	29 Nov
*48½ 50	*48½ 50	*48¼ 50	*48 50	Last Sale	49 July'22	------	Hood Rubber No par	43 Mar 9	53¼ Mar 20		
*32¼ 33	*32 33	*32 33	32 32	30¾ 31½	32 32	455	Internat Cement Corp No par	26 Jan 20	37½ May 13	19 July	28⅞ Dec
* ---- 30	* ---- 30	* ---- 30	* ---- 30	Last Sale	30 July'22	------	Internat Cotton Mills 50	28 Mar 25	32 Jan 27	32 Dec	41½ Feb
*62 63	*62 63	62 62	*62 63	63 63	---- ----	75	Do pref 100	62 July 25	78½ Jan 6	74 Dec	86 Mar
*3½ 4½	*3½ 4½	*3½ 4	*3½ 4	3¼ 3¼	---- ----	15	International Products No par	3¼ Jan 9	6⅛ Mar 25	2 Sept	13 Jan
*9½ 12	*9½ 12	*9½ 12	*9½ 12	9½ 9½	---- ----	50	Do pref 100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
*.75 1	.82 .82	*.75 1	*.75 1	*.75 1	*.75 1	50	Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
8 8	*7¾ 8	7¾ 7¾	*7⅞ 8	*7⅞ 8	7⅞ 8	48	Libby, McNeill & Libby 10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
*9 9½	*9 10	9 9	*9 10	*9 10	9 10	25	Loew's Theatres 25	8 July 1	13 Jan 16	8¼ Dec	18 June
*78 79	78 78	78 78	77 77½	77 77	77½ 78	305	Massachusetts Gas Cos 100	63 Jan 3	79¾ July 20	53¾ Sept	85 Jan
68 68	67 67	66½ 66½	66¾ 67½	67¼ 67½	67½ 69½	161	Do pref 100	62 Jan 3	69½ July 19	58½ Oct	64 May
*151 153	150 150	151 151	151 151	151⅞ 151⅞	*150 152½	38	Mergenthaler Linotype 100	130 Jan 3	156 May 10	117 Sept	136 Nov
*22½ 23¼	22 22½	22½ 22½	22½ 22½	*22½ 23½	22½ 22⅝	305	Mexican Investment Inc 10	20 Mar 27	27⅝ June 26	13½ Sept	35⅛ Apr
24½ 24½	24 24¾	24¾ 25	25 26	27 29	29 29	935	Mississippi River Power 100	13 Jan 6	29 July 27	11 Sept	14½ Mar
*79 81	*79 80¾	*79 80	*79 80	81 81	---- ----	10	Do stamped pref 100	72½ Jan 9	82 Feb 25	60 June	84 Apr
7⅞ 7⅞	7¾ 7¾	7¾ 8	8 8	7⅞ 8⅛	8 8⅛	902	National Leather 10	7½ June 28	11⅝ Jan 21	2¼ Dec	9¼ Jan
*1¾ 2	2 2	1⅞ 1¾	1½ 1¾	1½ 1½	1½ 1½	1,741	New England Oil Corp	1 July 17	5 Jan 28	4 Aug	6 Aug
117½ 117¾	116½ 117½	117 117½	117 117	117 117½	117 117½	90	New England Telephone 100	109 Jan 4	118 Apr 13	95½ Jan	112¾ Dec
*7 8	*7 8	*8 9	*7 8	Last Sale	12⅜ May'22	------	Ohio Body & Blower No par	11 May 18	14 Mar 16	7 July	11¾ Dec
*18½ 19	18½ 18½	18½ 18½	*18¼ 19	18½ 18½	18¼ 18¼	585	Orpheum Circuit Inc 1	13 Jan 10	21¾ May 3	14½ Dec	30¼ Apr
*162 163	161 161	*161 ----	*159 ----	*159 ----	*159 ----	1	Pacific Mills	160 July 3	174½ Mar 11	146 Jan	171 Dec
16 16	*15 ----	15½ 15½	*15 ----	*15 ----	*15 ----	120	Reece Button Hole 10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
*3½ 4	3½ 3½	*3½ 4	*3½ 4	*3½ 4	*3½ 4	15	Simms Magneto 5	3 Feb 20	7⅛ Apr 5	3 Dec	9¼ May
101½ 102	101⅝ 101⅝	101¼ 101⅞	101½ 101⅞	101 101½	101 101¾	830	Swift & Co 100	92¼ Jan 3	108⅞ Feb 23	88½ July	105¾ Jan
42 42¼	40½ 42	41 41½	41 41	41 41	41 42	765	Torrington 25	e39 July 3	81½ June 5	47 June	61 Feb
*11 ----	*11 ----	*11 ----	11 11	*11 ----	11 11	40	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
38 38½	38 38½	38½ 38⅞	38¼ 39	38¼ 39	39 39½	1,657	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
26⅛ 26½	*26⅛ 26½	*26⅛ 26½	26⅛ 26⅛	26⅛ 26⅛	26⅛ 26½	210	Do pref 25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
28⅞ 29	28⅛ 29	28 29⅞	29¾ 30½	29½ 30½	30⅛ 30½	6,295	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
*29½ 30	30 30	29½ 30	*29½ 30	30 30	30 30	275	Waldorf System Inc 10	26½ Jan 4	31½ June 2	16⅞ Jan	29⅞ Dec
10¼ 10¾	10¾ 11	10⅞ 11	10 10½	10¼ 10¼	10 10¼	1,831	Waltham Watch 100	7 Jan 3	14¾ Apr 26	6 Dec	17 Jan
41 41	40 40	*40 41	*38 40	39 39	38 39½	75	Do pref 100	34 Feb 15	49 Apr 25	36 Sept	75 Jan
12 12	12 12½	*11½ 12½	12 12½	*12 12⅜	*12 12⅜	54	Walworth Manufacturing 20	7½ Feb 7	12¾ June 15	8 Sept	17 Feb
33 33	32¾ 32⅞	32¾ 32¾	32¼ 32½	32¾ 33	32⅝ 33	742	Warren Bros 50	17½ Jan 3	35 May 29	11 Apr	22½ Apr
*35 36½	36 36	*35½ 37	*36 37	*36 37	*35 37	5	Do 1st pref 50	30½ Jan 4	37¾ June 14	17 Aug	33½ Dec
*40 45	*40 45	*40 45	*40 45	Last Sale	44 July'22	------	Do 2d pref 50	33½ Feb 18	44¾ July 12	16 Oct	35¾ Dec
*15½ 16½	*15½ 16	*15 15½	*15 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	1¾ Dec
							Mining				
*.60 .75	*.60 .75	*.60 .75	*.60 .75	Last Sale	.60 July'22	------	Adventure Consolidated 25	50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
63¼ 63½	64 65½	*64 65	x61 63½	62½ 63	*62 63	352	Ahmeek 25	59 May 11	66 May 29	40 Aug	63 Dec
*.20 .50	*.20 .50	*.20 .50	*.20 .50	Last Sale	.20 July'22	------	Algomah Mining 25	.20 Jan 13	.50 Apr 17	.15 July	.50 Apr
*25 26	25½ 25½	*25 26	*25 26	*25 26	*25 26	50	Allouez 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
*3½ 3¾	*3⅝ 3⅞	*3½ 4	3½ 3½	3¾ 3¾	3½ 3⅞	97	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
9 9	*9⅛ 9½	*9⅛ 9¾	*9⅛ 9⅝	*9⅛ 9½	*9⅛ 9½	25	Arizona Commercial 5	8¼ Feb 20	10½ June 5	6⅞ Jan	10 Apr
*14½ 15	*14½ 15	*14½ 15	*14½ 15	Last Sale	14½ July'22	------	Bingham Mines 10	13 Jan 5	16¼ June 6	8 Mar	14 Oct
275 276	276 276	*276 277	275 277	275 275	276 277	47	Calumet & Hecla 25	265 Jan 5	298 May 31	210 Apr	280 Dec
11 11	11 11⅛	10¾ 11	10¼ 10⅝	10 10⅜	10½ 10⅝	3,285	Carson Hill Gold 1	10 June 19	16¾ Mar 29	11 Dec	16⅛ Jan
9½ 9½	9½ 9½	*9½ 10	*9½ 10	9½ 9½	9½ 9½	140	Centennial 25	9½ Jan 16	13½ Feb 1	7 Jan	10 Jan
*43½ 44	43½ 44	43 44	43½ 43⅞	44 44¼	43⅜ 44¼	599	Copper Range Co 25	37½ Jan 3	46¾ May 31	27 Jan	40¾ Dec
7⅛ 7¼	7 7	7 7	7 7	7¼ 7¼	7 7¼	835	Davis-Daly Copper 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
10¾ 10¾	10¾ 10⅞	*10½ 11	10¾ 10¾	*10½ 10¾	*10½ 11	550	East Butte Copper Mining 10	10 Mar 27	12¼ Jan 26	7 Aug	11¾ Dec
*2⅛ 2⅜	2⅜ 2⅜	1½ 1½	*2⅛ 2⅜	2⅛ 2⅛	2⅜ 2⅜	189	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅝ Apr	3¼ Jan
*2½ 3	2½ 2½	*2½ 3	*2½ 3	*2½ 3	*2½ 3	15	Hancock Consolidated 25	2 Jan 13	3½ Mar 16	1½ Sept	3½ Jan
*1 1½	*1 1½	*1⅛ 1½	1 1	1¼ 1¼	*1⅛ 1½	370	Helvetia 25	.99 July 13	2¼ Apr 17	1 June	2⅞ Nov
104¼ 105½	103¼ 105	103¾ 104½	103 104½	103 103	103½ 104½	1,241	Island Creek Coal 1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
*92 95	*92 95	*93 93½	*93 93½	93½ 93½	---- ----	5	Do pref 1	88 Feb 14	96 June 15	75 Jan	90½ Dec
*24 25	24½ 24½	23¾ 23¾	*23¾ 24½	*23¾ 25	*23¾ 25	65	Isle Royale Copper 25	22⅛ Feb 28	26¾ May 31	16¼ Jan	24½ Dec
*3¼ 4	*3¼ 4	*3¼ 4	3½ 3½	*3¼ 4	*3¾ 4	123	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	2¾ 2¾	50	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2¼ Dec
*4½ 4¾	4¾ 4¾	*4½ 4¾	*4¼ 4¾	*4¼ 4¾	4¾ 4¾	45	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
*1½ 1¾	*1½ 1¾	1¾ 1¾	*1¼ 1⅞	*1¾ 1⅞	*1¾ 1⅞	50	La Salle Copper 25	1½ Feb 6	2¼ Apr 17	1¼ Jan	2¼ Feb
*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	Last Sale	2 July'22	------	Mason Valley Mine 5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
*3 3½	3¼ 3¼	*3 3½	*3 3½	3 3¼	3 3¼	140	Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
*4⅝ 5	4⅞ 4⅞	4⅞ 4¾	4¾ 4¾	4¾ 5	4⅝ 5	397	Mayflower-Old Colony 25	2¼ Jan 20	6 May 22	2⅝ Aug	5¼ Jan
1 1	1¼ 1¼	.90 1¼	1¼ 1¼	1¼ 1½	1½ 1½	477	Michigan 25	.75 July 10	7 Apr 15	1¼ Aug	3½ May
62 62	62 62	61 62	61 62½	60½ 60½	60½ 62	277	Mohawk 25	53½ Jan 7	68 June 5	43½ Jan	59 Dec
19½ 19⅞	19½ 19½	19¾ 19¾	19¾ 19¾	19¼ 19½	19½ 19½	500	New Cornelia Copper 5	17 Feb 21	20½ June 2	12¼ Sept	18¾ Dec
* ---- .15	---- ----	* ---- .15	* ---- .15	Last Sale	.10 July'22	------	New Idria Quicksilver 5	.10 July 3	2⅛ Mar 23	.40 Nov	2 Dec
*34½ 37	*34 37	*34½ 37	*34 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 75	75 77½	*75 77½	*72½ 77½	20	Do pref 100	73 Jan 7	78½ Apr 7	71 Dec	95 Mar
5½ 5½	*5¾ 5¾	*5⅝ 5⅝	5½ 5¾	5¾ 5¾	5 5	230	Nipissing Mines 5	5 July 5	7 Jan 4	4 July	8½ Jan
12½ 12¾	12¾ 12¾	12⅝ 12½	12½ 12¼	12 12½	12¼ 12½	1,243	North Butte 15	11 Feb 15	15 May 29	8 Mar	14¼ Dec
*2⅝ 3	3 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	3 3	70	Ojibway Mining 25	2⅛ Jan 20	4⅛ Apr 15	1 Aug	2½ Dec
*25 26	*25 26	25 25	*25¼ 26	*25¼ 26	*25 26	10	Old Dominion Co 25	23 Jan 4	37 Jan 25	15⅜ Jan	25¾ Nov
*32 35	33 35	34 35	*32½ 34	33½ 34	*34 35	114	Osceola 25	30½ Jan 4	38 May 31	21 Aug	35½ Dec
*44 46	45 45	43 43	43¾ 43¾	43¾ 44	43¾ 44	208	Quincy 25	42 Feb 20	50 May 31	33½ Aug	46 Dec
*46 48	*46 47	*46 47	*45½ 47	Last Sale	46½ July'22	------	St Mary's Mineral Land 25	41⅝ Jan 9	48½ May 31	28 Jan	45 Dec
*.85 1	*.85 1	*.85 .90	*.85 1	Last Sale	.85 July'22	------	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1⅝ Dec
*1 1¼	1 1	*.90 1⅛	*.85 1⅛	*.85 1⅛	*.85 1⅛	50	South Lake 25	.50 Jan 31	1¼ May 18	.35 Nov	2 Jan
*4½ 4¾	*4¼ 4¾	*4 4½	*4¼ 4¾	Last Sale	4¼ July'22	------	Superior 25	2 Mar 29	4¾ July 13	2 Sept	4½ Feb
1¼ 1¼	1¼ 1½	1¼ 1¼	*1⅛ 1⅜	*1⅛ 1⅜	1¼ 1⅝	825	Superior & Boston Copper 10	.90 Mar 31	2 Apr 15	1 June	2¼ Feb
*1⁵⁄₁₆ 2	2 2	2 2	2 2⅛	2 2¼	2⅛ 2⅛	2,075	Trinity Copper Corp 5	1¼ June 5	3⅛ Apr 3	1¾ July	4½ Nov
.66 .66	.70 .70	*.68 .70	.68 .70	*.65 .70	.70 .70	1,400	Tuolumne Copper 5	.49 Mar 7	.92 May 22	.34 Aug	.85 Dec
*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	2⅝ 2⅝	*2⅝ 2⅞	200	Utah-Apex Mining 5	2¼ Jan 19	4 Mar 22	1¾ Aug	3½ Oct
*3 3¼	*3 3¼	*3 3⅛	*3 3⅛	Last Sale	3⅛ July'22	------	Utah Consolidated 1	1 Feb 21	3½ June 5	1½ Nov	5 Jan
*1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	315	Utah Metal & Tunnel 1	1 Feb 15	2½ Apr 13	.95 Jan	2⅛ Jan
*1½ 2	1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	25	Victoria 25	1⅛ Jan 5	2⅛ Jan 30	.40 May	2¼ Feb
1¼ 1½	1¼ 1¼	1⅝ 1⅝	*1¼ 1¾	*1¼ 1¾	1¼ 1¾	550	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*12 12½	12 12	12 12	11½ 11½	*11½ 12½	*11½ 12½	95	Wolverine 25	10 Feb 10	16 May 31	8½ July	14 Feb

* Bid and asked prices; no sales on this day. e Ex-rights. b Ex-dividend and rights. x Ex-dividend. y Ex-stock dividend. z Ex-dividends.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 22 to July 28, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Tel & Tel 4s.....1929	......	91½	91½	$15,000	86⅜ Jan	91½ July
Atl G & W I S S L 5s...1959	60	59½	61⅛	28,000	47 Mar	65 May
Chic Jct Ry & U S Y 5s1940	......	94	95	6,000	89¾ Jan	95 July
Chippewa Power 6s...1947	......	98½	98½	3,000	98½ June	98½ June
Co Azucarera Bar 7½s 1937	......	100⅛	100⅛	1,000	100 July	100⅛ July
Hood Rubber 7s.......1936	......	98½	99	8,000	95¾ Jan	99½ Apr
Italy King 6½s.......1925	......	96¼	96¾	1,500	96¼ July	96¾ July
K C Clin & Spring 5s..1925	......	76	77	24,000	75 May	77½ June
Mass Gas 4½s.........1931	......	91	91	1,000	86 Jan	91¾ June
4½s................1929	93½	93½	93½	1,000	86 Jan	94 July
Miss River Power 5s..1951	93¾	92½	93¾	18,000	88 Jan	93¾ July
N E Telephone 5s.....1932	97⅝	97½	97⅝	8,000	93 Jan	99 May
New River 5s.........1934	87	87	87	1,000	84 May	87 July
N Y C Lake Shore 3½s1998	......	75⅝	75⅝	7,000	75¾ July	75⅝ July
Punta Alegre Sugar 7s.1937	......	106	108½	129,500	104½ July	108½ July
Swift & Co 5s.........1944	96½	96¼	96½	17,000	91 Jan	97½ June
Warren Bros 7½s......1937	113¼	112½	114	29,000	97¾ Feb	115¼ May

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 22 to July 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co	100	70	70	70	40	30 Apr	80 July
Arundel Sand & Gravel	100	......	37	38	80	26 Jan	44 June
Preferred	100	......	96	96	10	86 Mar	96 July
Baltimore Elec, pref	50	40½	40½	40½	100	37 Feb	40½ May
Benesch (I)	*	34½	34½	34½	100	25 Mar	35¼ June
Celestine Oil	1	.45	.45	.51	735	.35 Jan	.74 May
C & P Tel of Balt, pref	25	105½	105¼	105½	205	105 June	107 June
Commercial Credit	25	58½	56¼	59¼	104	49 Mar	65 July
Preferred	25	26½	25½	26½	113	25 Jan	28 Apr
Preferred B	25	27	27	27	143	25¼ Jan	28 Apr
Consol Gas, E L & Pow	100	105½	105½	107	69	91 Jan	110 May
7% preferred	100	103¼	103	103¼	189	102 July	103¼ July
8% preferred	100	......	113½	114½	150	105 Jan	116½ June
Consolidation Coal	100	86	86	87	80	80 Jan	87 May
Cosden & Co, pref	5	......	4⅝	4¾	165	4⅛ Jan	4⅞ Apr
Hous Oil pref trust ctfs	100	......	89	89	30	78 Feb	92 July
Manufacturers Finance	25	......	51½	51½	15	41 Jan	51½ July
First preferred	25	......	25½	25½	19	24 Jan	26½ June
Second preferred	25	......	27½	27½	20	23 May	27½ June
Mt V-Woodb Mills v t r	100	......	13¼	13¼	5	10 Jan	17½ Apr
Preferred v t r	100	......	50	51½	63	44 Jan	55¾ Apr
Northern Central	50	......	77	77	17	72 June	78 June
Pennsylv Wat & Pow	100	106½	105	106½	32	92½ Jan	108 June
United Railway & Elec	50	16½	16	16½	769	9 Jan	18 May
Wash Balt & Annap	50	......	15	16	350	14¼ Jan	19 Apr
Preferred	50	32½	32½	32½	30	29 Jan	34½ Arp
Bonds—							
Alabama Co gen 6s	1933	......	93¼	93¼	$1,000	80 Mar	93¼ July
Baltimore Electric 5s	1947	......	94½	94⅝	4,000	88 Jan	95 June
Central Ry consol 5s	1932	......	97½	97½	1,000	96½ Mar	99 May
Consolidated Gas 5s	1939	......	99¾	99¾	1,000	93 Jan	100¼ Apr
Cons G, E L & P 4½s	1935	......	89¾	89¾	4,000	85½ Jan	90 May
7s	1922	100¾	100¾	100¾	6,000	99¾ Jan	100¾ July
6s, Series A	1949	100½	100⅝	101¾	115,000	100 July	101¾ July
Consol'n Coal ref 5s	1950	89¼	89	89¼	9,000	86 Feb	90 July
Convertible 6s	1923	......	100½	100½	6,500	96½ Jan	100¾ June
Cosden & Co 6s		......	105	105	1,000	98¼ Mar	107 June
Elkhorn Coal Corp 6s	1925	98	97¾	98	9,000	94¼ Mar	98¼ May
Fla Cent & Pen ext 6s	1923	......	98½	98½	2,000	96½ Feb	98½ May
Georgia & Ala cons 5s	1945	......	79¾	79¾	2,000	70¼ Feb	82½ June
Ga Caro & Nor 1st 5s	1929	......	90	91	2,000	83¾ Mar	96 June
Georgia Sou & Fla 5s	1945	......	88	88	1,000	83 Feb	88 June
Macon Dub & Sav 5s	1947	......	57	57½	2,000	38¼ Feb	58½ July
Monon Val Trac 5s	1942	......	79	80	6,000	75 Feb	82¼ Apr
7s	1923	99	98¾	99	20,600	95 Jan	99 May
Norf & Ports Trac 5s	1936	82¼	82¼	82¾	1,000	71 Apr	82¾ July
Penn Water & Pow 5s	1940	......	97	97½	7,000	92 Jan	99 May
United E L & P 4½s	1929	......	93¼	93¼	4,000	89¼ Jan	93¼ Apr
United Ry & Elec 4s	1949	74½	74	74½	29,000	66¾ Jan	75¼ June
Income 4s	1949	56½	55½	56½	4,000	46 Jan	58½ May
Funding 5s	1936	......	79¾	80	2,000	66 Mar	80 July
do small	1936	......	79	79½	600	66 Mar	79½ July
6% notes	1922	......	100	100	1,000	98 Jan	100¼ May
6s (w i)	1949	......	100	100¼	24,000	98¼ Apr	101 June
Wash Balt & Annap 5s	1941	81½	81	81½	5,000	78½ Mar	84 May

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 22 to July 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator	125	......	96½	96½	50	83 Jan	102 May
American Shipbuilding	100	......	70	71	215	60 June	96 Mar
Armour & Co, pref	100	99¼	98½	99⅛	773	91 Jan	99½ July
Armour Leather	15	......	12⅛	12¾	371	12 Feb	12½ Feb
Preferred	100	87	86½	87	575	83 Mar	102½ May
Amer Public Serv, pref		......	83	87	55	83 July	87 July
Beaver Board certificates		......	5½	5½	45	5 Apr	7½ May
Booth Fisheries, new	*	......	8½	8⅝	100	5 Jan	8⅝ July
Preferred	100	......	46	46	60	34 Mar	46 July
Bunte Bros	10	......	6	6	100	6 July	9 Jan
Case (J I)	*	......	6	6	115	3 Jan	9 June
First preferred	100	......	20	20	40	20 July	29¾ Mar
Chic C & C Ry pt sh com	*	......	1¼	1¼	30	¼ Jan	2½ Feb
Preferred	*	5½	5½	6¼	1,540	4⅛ Jan	9½ Feb
Chicago Elev Ry, pref	100	......	6	6½	225	1½ Jan	12 May
Chicago Rys part ctf Ser 2		......	2½	2¾	177	1⅛ Jan	6 Mar
Commonwealth Edison	100	......	130	130½	838	114¼ Feb	132½ Apr
Consumers Co, pref	100	......	69	69	25	59½ Feb	75½ June
Continental Motors	10	......	7½	7¾	660	5 Feb	9 Apr
Crane Co, pref		......	109½	110	102	85 Mar	110 July
Diamond Match	100	......	115	115	56	105 Jan	118 Mar
Earl Motors		3	2¾	3¼	2,745	2½ Jan	6 Jan
Godchaux Sugar, com	*	14	14	14½	320	10 Feb	18 Mar
Gossard, H W, pref	100	25¼	25	25¾	665	25 July	28½ May
Great Lakes D & D	100	89	89	89	25	81½ Jan	106 Feb
Hartman Corporation	100	......	81½	81½	50	77½ Jan	103 Mar
Hupp Motor	10	19	18⅝	19¼	3,670	10¾ Jan	21½ May
Illinois Brick	100	......	73	73	60	56 Feb	75½ June
Inland Steel	100	......	51	53¼	540	48½ Mar	58¼ May
Libby, McNeill & Libby	10	......	2	2⅛	925	2 June	7½ Feb
New		7⅞	7⅞	8	790	7¼ July	8¼ July
Lindsay Light	10	......	1	4	325	3¾ Mar	6 Mar
Middle West Util, com	100	50	45	50	849	27 Jan	53¾ May
Preferred	100	76¾	76¼	78	420	53 Jan	78 July
Mitchell Motor Co	*	......	6¾	6⅞	155	3½ Feb	7½ June
National Leather, new	10	7¾	7¾	8	1,101	7⅜ July	11⅜ Jan
People's Gas Lt & Coke	100	......	86½	86½	30	62½ Jan	87½ May
Pick (Albert) & Co	*	27¼	24¼	27¾	3,975	19 Jan	28¾ Apr

Stocks (Concluded)	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Pigg Wigg Stores Inc "A"	*	41¾	40	43	10,455	23¾ Mar	54¾ May
Pub Serv of Nor Ill, com	100	99¾	99	100¼	495	80¾ Jan	101 Mar
Preferred	100	......	91	92½	290	88½ Jan	98½ June
Rights		¾	¾	⅞	5,440	¾ July	⅝ July
Quaker Oats Co	100	......	175	175	40	143 Jan	180 Apr
Preferred	100	99	98½	99	375	93¼ Mar	99 July
Reo Motor	10	......	12½	13¾	1,255	12½ July	28¼ July
Sears-Roebuck, com	100	......	79½	80	505	59½ Feb	81 July
Standard Gas & Electric	50	......	19⅝	20	100	13 Jan	20¾ June
Preferred	50	49	49	49½	365	42 Jan	49¾ July
Stew Warn Speed, com	100	44¾	44¼	45	11,650	24 Jan	45⅞ May
Swift & Co	100	101¼	101	101½	1,414	91½ Jan	108½ Feb
Swift International	15	18¾	18¾	19½	2,845	17 Apr	23¾ Feb
Temtor Prod C & F "A"	*	1⅝	1⅝	1¾	200	1 May	5½ Feb
Thompson, J R, com	25	52½	49¾	52½	8,840	40 Jan	53 July
Union Carbide & Carbon	10	57½	56	58	6,625	43 Jan	59¾ Mar
United Light & Ry	100	51½	51	53½	600	29 Jan	69¾ May
Preferred		76½	73½	76½	220	70 Mar	81½ May
Wahl Co	*	59¼	58¼	59¾	755	50 Jan	71½ Apr
Ward, Montg & Co, w i	20	22¼	21¼	22⅝	2,020	12½ Jan	24¾ May
Western Knitting Mills	*	7¼	7⅛	7⅛	1,095	5 Jan	10¼ May
Wrigley Jr, com	25	105	103¼	105	1,200	97 Mar	110¾ Feb
Yellow Manufacturing	10	145	144	146½	1,915	132 Mar	246 Feb
Yellow Taxi		71½	70¼	71⅝	3,309	57½ Jan	82¼ Mar
Bonds—							
Beaver Prod 1st ref 7½s	'30	99¾	99¾	100	$5,000	99¾ July	100 July
Chicago City Ry 5s	1927	......	78¾	78¾	5,000	67 Jan	84 Apr
Chic City & Con Rys 5s	'27	......	47½	47½	5,000	47 July	53¼ Apr
Chicago Railways 5s	1927	80	80	80	1,000	67 Jan	84¼ Apr
Commonw Edison 5s	1943	......	98¾	99	8,000	93½ Jan	99 July
London Guar s f g 6s	1962	99½	99½	99½	1,000	99½ July	99½ July
Met W Side Elev 1st 4s	1938	......	57	57	1,000	52 Jan	64½ May
Swift & Co 1st s f g 5s	1944	......	96	96	3,000	90½ Feb	97¾ July
W Va Wat & Elec 6½s	1942	......	100	100	5,000	99¾ June	100 May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 22 to July 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Wind Glass Mach	100	......	79	80½	180	64½ Jan	90 May
Preferred	100	90	90	90	80	84 Jan	91¾ June
Am Wind Glass Co, pf	100	......	105	105	25	97 Jan	105 July
Arkansas Nat Gas, com	10	9½	9	9¾	3,905	8¾ Mar	12⅝ Apr
Bank of Pittsburgh, N.A.	50	—See	Note below				
Barnsdall Corp Class A	25	......	26	26	100	21 Feb	55½ Apr
Class B	25	......	24	24	100	20 Jan	38½ Apr
Carnegie Lead & Zinc	5	4¾	4¾	5½	500	2½ Jan	6¼ June
Consolidated Ice, com	50	3⅝	3⅝	3⅝	100	2¾ Apr	4 Apr
Preferred	50	25	24½	25	155	23 Jan	25 Feb
Harb-Walk Refrac, com	100	108	107	108	50	91 Jan	108 July
Indep Brewing, com	50	3¼	3	3¼	1,045	1½ Jan	3¾ July
Preferred	50	......	9½	10¼	220	6¾ Feb	10¼ June
Lone Star Gas	25	27½	27¼	27¾	565	20 Jan	31⅝ June
Mfrs Light & Heat	50	51	50½	51	660	45 Jan	54 May
Nat Fireproofing, com	50	......	8½	8½	25	6½ Jan	9¾ Apr
Preferred	50	......	18½	18½	225	15 Jan	21 Apr
Ohio Fuel Oil	1	16½	15½	17½	330	15½ July	23 June
Ohio Fuel Supply	25	......	50	51	372	44½ Jan	55 May
Oklahoma Natural Gas	25	21½	20¾	21½	695	19 Jan	26¾ Apr
Pittsburgh Brew, com	50	......	3	3	80	1⅝ Jan	3 Mar
Preferred	50	......	7½	7½	40	5 Feb	8½ June
Pittsburgh Coal, com	100	......	62¾	63	110	60 Jan	66¾ June
Preferred	100	......	95¾	96	58	90½ May	97 June
Pitts & Mt Shasta Cop	1	24c	23c	25c	12,750	19c May	31c Mar
Pittsburgh Oil & Gas	100	......	9	9	50	6 Feb	11⅜ June
Pittsburgh Plate Glass	10	175	168	175	93	130 Jan	177 June
Salt Creek Cons Oil	10	......	11	11½	500	8¾ Jan	14⅝ May
Tidal Osage Oil	*	14	13	14	423	11 Jan	14⅜ Apr
Union Natural Gas	100	137½	137½	137½	15	115½ Jan	142 June
West'house Air Brake	50	91	91	92	122	80½ Mar	100½ Feb
W'house El & Mfg, com	50	61½	60¼	61½	270	49½ Jan	69½ Apr
West Penn Rys, pref	100	See (†)	below				
W Penn Tr & W P, com	100	29¾	28¼	30¼	1,619	18 Jan	28 June
Preferred	100	85	84½	85	35	72 Jan	86½ Apr
Bonds—							
Indep Brewing 6s	1955	......	69¾	69¾	$5,000	67 June	75 Jan
Pittsburgh Brewing 6s	1949	......	80	80	2,000	74 Jan	80 July

* No par value.
Note.—Sold last week and not reported: 86 shares Bank of Pittsburgh stock at 130@131.
(†) Sales of West Penn Rys. pref. stock at 72 reported last week was an error. Only sales last week were 12 shares at 78.

Philadelphia Stock Exchange.—*This week's record on the Philadelphia Stock Exchange will be found on page* 514.

New York Curb Market.—Official transactions in the New York Curb Market from July 22 to July 28, inclusive:

Week ending July 28. 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	86c	86c	98c	8,600	86c July	1¼ Apr
Acme Packing	10	45c	44c	50c	7,200	20c Mar	7¼ Mar
Adirondack Pr&Lt, com	100	30½	30½	30½	30	17 Mar	30½ July
Allied Pack, prior pref		......	31	31	300	25 Apr	42 Jan
Aluminum Mfrs, com	*	21⅝	21	22	800	15 Jan	25 June
Amalgam Leather, com	*	......	10	10	300	7¼ Feb	14¾ Apr
Amer Drug Store class A		......	63c	87c	900	63 July	2⅜ May
Amer Light & Trac, com	100	128	128	132½	190	113¼ Feb	165 June
l Amer Metal Co, Ltd w i	*	......	44¾	46	1,500	44¾ June	50½ June
l Preferred	100	......	107½	108	700	103½ June	108 July
Atlantic Fruit when issued	*	2¾	2¾	2¾	4,600	2 June	3 June
Borden Co, common	100	......	106¾	106¾	25	94 Feb	110 Apr
Brit-Amer Tob ord bear	£1	......	18⅝	19	2,700	12⅝ Feb	19½ July
Ordinary	£1	......	18⅜	19	1,600	12¾ June	19 July
Brooklyn City RR	10	8½	8½	8¾	800	4¾ Jan	9¼ May
Buddy-Buds, Inc	*	1⅛	1	1⅛	11,800	45c Jan	2¼ Apr
Car Lighting & Power	25	......	60c	70c	1,800	50c July	1⅝ May
Carlisle Tire	*	2	1¾	2	1,100	1½ May	2¾ Jan
Preferred		......	10¼	10¼	100	10¼ July	10¼ July
Celluloid Co, pref	100	......	107	107	25	95 July	111 May
Cent States Elec, com	100	......	6⅝	6⅝	100	6½ July	16 Mar
Chicago Nipple Mfg cl A	10	5	4¾	5⅛	4,800	1⅛ Apr	6½ July
Class B	10	......	4	4½	1,700	1¾ May	5⅜ July
Cities Service com	100	195½	191	207	1,795	158 Jan	242 May
Preferred	100	67	66¾	67	1,500	51 Jan	72 June
Preferred B	10	......	6	6	100	4¾ Jan	6¼ June
Cities Serv Bankers' sh	*	19⅝	18½	20½	3,300	17 Jan	24¾ Apr
Cleveland Automobile	*	28	28	28½	200	20 Jan	35 June
Colombian Emerald Synd		68c	67c	70c	3,800	50c Apr	1¾ May
Colombian Syndicate		2¾	2⅝	3⅛	800	1⅛ June	3½ July
Colorado Power, com	100	......	19	19	40	13½ Mar	19 July
Columbia Motor Corp		......	4	4	200	4 July	5½ June
Comm'l Solvents Corp cl A	*	44¾	44½	45	1,200	44½ June	45¼ June
Class B stock	*	40½	40½	40½	500	38½ June	40½ July
Com'w'lth Pr, Ry & Lt	100	......	32	32	20	20½ Mar	32 July

Stocks (Continued)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Conley Tin Foil *		14	14½	200	10	Feb	15	Mar
Continental Motors 10	7½	7½	7½	500	5¾	Feb	9½	May
Cuban-Dominican Sug w i *	8¾	8¾	9	1,800	8	May	12¾	May
Daniels Motor common *	12½	11½	12¼	1,300	10¼	May	14¾	June
Denver & Rio Gr, pref 100	60c	40c	60c	1,000	38c	Jan	75c	Apr
Dictograph Prod, com 10	1¾	1¾	1¾	400	1¾	June	2½	May
Dubilier Condenser & Radio *	8¾	8¾	9¾	5,900	7½	June	9¾	May
Durant Motors, Inc *	42½	39¾	43	14,700	22⅞	Jan	43	July
Durant Motors of Ind 10	14¾	13¾	15	6,900	8¾	Jan	16¾	Apr
Earl Motors, Inc *		3½	3½	100	2	Jan	6¾	Jan
Federal Light & Tr, com 100	32¾	32	33	50	19½	Apr	33	July
Federal Tel & Tel 5	5½	5½	5⅞	500	5⅛	Mar	7¼	Apr
Firestone Tire & Rub, pf 100		88	89	300	88	July	89	July
Gardner Motor Co *		11¾	11¾	100	11	Jan	16¾	Apr
Gibson-Howell Co, com 10	20½	19	20½	2,100	15¼	Jan	20¾	July
Gillette Safety Razor *	223½	223½	225	135	169	Jan	225	July
Glen Alden Coal *	55	55	56	900	42	Jan	56½	July
Goldwyn Pictures *	7½	7¼	7½	8,800	4	Jan	9¾	May
Goodyear T & R com 100	10¼	10¼	11½	1,300	9½	Jan	15¼	May
Preferred 100		33½	34	400	24	Jan	40	June
Prior preferred 100		68⅞	68⅞	100	67	Jan	73½	June
Grant Motor Car 10	76c	75c	1	1,700	50c	Feb	1¾	June
Griffith (D W) Co, Cl A *		4	4¼	1,100	3¼	June	7⅛	Jan
Hayes Wheel w i *	31	29¼	31	2,200	28	June	32½	July
Heyden Chemical *	1⅛	90c	1⅛	7,900	80c	Feb	1⅛	Jan
Hudson Cos, pref 100		16½	18½	200	7½	Feb	21	May
Hudson & Man RR, com 100		12½	13½	400	3¾	Feb	15¾	May
Intercontinental Rubb 100	6¾	5½	6¾	2,700	5¼	July	11¾	Feb
Internat Carbon *		10½	10¾	400	10½	July	13½	July
Libby, McNeil & Libby 10		2	2	500	2	July	7¼	Mar
New when issued 10		8	8	200	8	June	10	May
l Lima Locomotive, new *	53¾	52½	54⅜	4,400	51¼	July	54⅜	July
Lincoln Motor Class A 50	2½	2¼	2¾	1,400	75c	Feb	8¾	Jan
Locomobile Co *		10c	2¼	44,600	10c	July	69c	Jan
Marconi Wireless Tel of Can	2¼	2¾	2½	200	1½	Jan	5¼	Apr
Mercer Motors *		3	3⅝	1,500	1⅞	Apr	5½	May
Voting trust ctfs	2¾	2¾	3	500	2	Feb	4⅞	May
Mississippi River Power 100		27	27	30	19	Feb	27	July
Moon Motor Car *	11	10½	11½	3,800	10	June	12¾	July
Morris (Philip) Co, Ltd 10	23½	20	23½	35,800	5¾	Jan	23½	July
New Mex & Ariz Land 1		2½	2½	500	1¾	Feb	3½	May
N Y Tel 6½% pf w i 100	107	106	107⅛	5,450	106	July	108½	July
North Amer Pulp & Paper *		1¾	1¾	100	1¾	June	3¼	Jan
Packard Motor Car com 10	14¾	14	15	1,400	5½	Feb	16½	June
Preferred 100		86	87	160	63½	Mar	90½	May
Perfection Tire & Rubber *		3	3	100	2½	Jan	4¾	Mar
Pub Serv Corp of N J pf 100	103	102⅞	103½	500	99	Mar	107⅜	June
Radio Corp of America *	4½	4½	4¾	33,200	2½	Jan	6¾	Apr
Preferred 5	3½	3⅛	3½	6,800	2	Jan	3¾	May
Reo Motor Car 10	25⅞	25⅜	26½	2,400	18¾	Jan	29	July
Southern Coal & Iron 5	40c	30c	45c	65,000	30c	July	2⅛	Jan
Standard Motor Constr 10		4	4	100	3½	Jan	6	Apr
Stutz Motor Car *	20	11	24	2,700	11	July	45	June
Swift International 15	18½	18¾	19	200	17½	Apr	23½	Feb
Tenn Elec Pow, com w i *	14½	13	14¾	1,700	10	June	14¾	June
2d pref, w i *		36¾	36½	100	36	June	40¾	June
Tob Prod Exports Corp *	6⅝	6¾	7⅜	1,100	3	Jan	10⅜	May
Todd Shipyards Corp *	69½	69½	71½	538	68½	July	80¼	Feb
Union Carbide & Carbon *		56	56	100	44	Jan	59½	Mar
United Prof Sharing new 1		6⅜	6¾	100	5	Mar	9	May
Un Retail Stores Candy *	6	6	6½	7,300	4⅞	Jan	8½	May
U S Distrib Corp, com 50		18¾	18½	400	12⅝	Feb	20¼	Feb
U S Light & Heat com 10	1½	1⅛	1½	9,300	75c	Jan	2⅛	Apr
Preferred 10		1½	1½	800	96c	Feb	1¾	Apr
U S Ship Corp 10	9c	5c	9c	26,000	4c	Mar	11c	Jan
U S Steamship 10	9c	8c	9c	13,000	4c	June	15c	Jan
Van Raalte Co, Inc *		49	49	100	40	Jan	61	Mar
Wayne Coal 5	1¾	1½	2	6,800	85c	Mar	2¼	May
West End Chemical 1	52c	50c	54c	1,800	50c	July	87c	Jan
West Power Corp, com 100	34	34	34	20	33½	May	34	July
Willys Corp, 1st pref 100	26	26	28½	300	6	Mar	31	July
1st pref ctfs of dep		25	26	300	13	Apr	30	July
Youngstown Sheet & Tube *		64¾	64¾	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	18	18¾	6,000	16¾	Jan	25	June
Buckeye Pipe Line 50		92½	92½	60	84½	Jan	100	Apr
Galena-Signal Oil com 100	53	52	53½	325	40	Jan	62	May
Preferred 100		112	112	10	107	Jan	112	July
Illinois Pipe Line 100		162	164	135	161	Jan	198	Apr
Indiana Pipe Line 50		88	88	80	84	Jan	106	Mar
Northern Pipe Line 100		98	98	110	90	Jan	110	May
Ohio Oil 25		274	280	180	257	Jan	332	May
Prairie Oil & Gas 100	585	585	585	10	520	Jan	648	June
Prairie Pipe Line 100		247	248½	140	224	Jan	270	June
South Penn Oil 100	212	205	220	80	173	Feb	249	June
Standard Oil (Ind) 25	108	105	108⅞	77,300	83¾	Jan	124¼	May
Stand Oil (Ky) new w i 100	94½	92½	94½	2,800	76	Apr	108	June
Stand Oil of N Y 100	422	405	422	825	341	Jan	443	June
Standard Oil (Ohio) 100		458	458	15	390	Jan	472	Apr
Swan & Finch 100		33	33	200	33	July	37	June
Vacuum Oil 100		415	420	40	299	Jan	450	June
Other Oil Stocks								
Aetna Cons Oil	1¾	1¾	2	1,800	1	June	2	July
Alcon Oil Corp 5	3⅜	2¾	15½	25,500	2¼	Apr	15½	July
Allied Oil 1		2c	4c	6,000	2c	Jan	5c	July
New stock 10		15c	15c	1,000	15c	July	25c	June
Amalgamated Royalty		5c	5c	1,000	2c	Apr	6c	Apr
Amer Fuel Oil, com 10		18c	20c	2,000	18c	Apr	48c	Feb
Preferred 10		1½	2	6,100	1	June	3	Jan
Arkansas Nat Gas, com 10	9	9	9½	1,100	8⅛	Feb	13	Apr
Atlantic Lobos Oil com *	7⅜	7¾	9½	1,600	7¾	July	12¼	May
Boone Oil 5	12c	12c	13c	15,000	8c	May	29c	Jan
Boston-Wyoming Oil 1	78c	73c	80c	23,900	57c	Mar	99c	June
Brit Amer Oil Ltd 25		30	30	100	29	Jan	35	June
British Con Oil Field		2½	2½	100	2⅛	July	2½	June
Carib Syndicate	7½	6¾	7⅝	20,565	3¼	Jan	9⅝	June
Columbia Petroleum		1	1	500	1	June	2¼	Mar
Consolidated Royalties		1¼	1¼	900	1⅛	Feb	1⅜	May
Continental Refining		1½	1½	100	1½	Feb	4	Mar
Cosden & Co, old pref 5	5½	4¾	5½	900	4	Mar	5½	July
Creole Syndicate 5		2⅜	2¾	800	1¾	Jan	3⅜	Apr
Cushing Petroleum Corp 5	4c	3c	4c	3,000	3c	Jan	12c	Mar
Darby Petroleum		1½	1½	1,300	1½	July	1½	July
Denny Oil 1		4c	4c	1,000	3c	Jan	10c	Jan
Engineers Petrol Co 1	30c	28c	31c	29,200	20c	July	72c	Jan
Equity Petrol Corp, pref	13½	13½	14	700	12⅝	June	14½	June
Ertle Oil 5	9c	9c	9c	1,000	2c	Jan	9c	July
Federal Oil 5	1⅞	1½	1⅞	37,200	1	Jan	2⅛	May
Fensland Oil *	14½	13¾	15¾	3,700	9	Mar	19½	June
Gilliland Oil, com *	4½	4½	5	1,700	3½	June	9¾	Apr
Glenrock Oil 10	1⅛	1	1¼	33,300	83c	Feb	1⅞	June
Granada Oil Corp cl A 10	1½	1½	1⅝	300	1½	July	3¼	Apr
Gulf Oil		455	455	15	455	July	490	May
Hudson Oil 1	15c	12c	25c	218,800	7c	Jan	60c	Mar
Imperial Oil (Canada) coup		104	110	690	97½	Mar	127½	May
Internat Petrol *	20½	19½	21¼	56,500	14	Mar	27½	May
Keystone Ranger Devel 1	52c	50c	60c	18,900	40c	July	1 1-16	Jan
Kirby Petroleum *	5	5	5¼	800	5	July	26½	Feb
Lance Creek Royalties 1	4c	3c	4c	4,000	3c	June	10c	Jan
Livingston Petrol *	1⅛	1⅛	1⅛	6,500	1	July	1½	Mar
Lyons Petroleum	70c	70c	75c	16,300	58c	Jan	1½	June
Magna Oil & Ref 1	1¾	1	1¾	2,200	50c	Apr	1¼	Jan
Magnolia Petroleum 100		180	180	140	175	June	190	June
Maracaibo Oil Explor *	17¾	17¾	19	1,700	17¾	July	27¼	Mar
Margay Oil Corp *		2	2	100	1	Mar	2½	Jan
Marland Oil	6¾	6½	7½	3,000	1	Jan	10	June
Marland Refining 5		4¼	4¼	100	2	Jan	4½	June
Meridian Petroleum 10	4c	3c	4c	41,000	2c	July	20c	Mar

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.	
Merritt Oil Corp 10	8	8	9¼	4,800	8	July	14½	May
Mexican Eagle Oil 5		12	13	200	12	July	19¾	Feb
Mexican Panuco Oil 10		51c	75c	500	51c	July	2¼	May
Mexico Oil Corp 10	1 15-16	1¾	1 15-16	10,600	1¼	Jan	4⅞	Mar
Mountain Producers 10	14½	14½	14¾	5,900	9½	Jan	18¾	May
Mutual Oil	9½	8¾	9½	26,100	5¾	Jan	12	June
New England Fuel Oil	59½	59	60½	5,300	40	May	60½	July
New York Oil	21	20	24	3,100	11¾	Mar	38	June
Noble Oil & Gas 1	19c	19c	22c	21,000	13c	Jan	35c	Mar
Preferred 1		65c	65c	100	38c	Mar	90c	Mar
North American Oil 5		2¼	2¼	1,200	1¾	Apr	3¼	June
Northwest Oil 1		20c	20c	1,000	15c	Jan	35c	May
Ohio Ranger 1	3c	2c	4c	13,200	2c	July	12c	Mar
Omar Oil & Gas 10	1⅜	1⅛	2	68,400	67c	Mar	3	June
Pennock Oil 10		6¼	6¾	1,000	4⅛	Jan	7½	June
Red Bank Oil	12c	11c	13c	18,000	11c	July	35c	Jan
Ryan Consol *	5¼	5	5⅜	2,700	4	Feb	8½	June
Royalties Prod Corp	9c	5c	9c	2,000	5c	July	10c	Feb
Salt Creek Consol Oil	11¾	11¼	11¾	1,700	10	Apr	15	May
Salt Creek Producers 10	15½	15⅛	15½	2,900	12½	Jan	20¼	May
Sapulpa Refining 5		3⅛	3¾	6,000	2⅜	Feb	5	June
Seaboard Oil & Gas 5		1	1	100	80c	Mar	1½	May
Shell Union Oil, pref w i	96	96	96	200	95¾	May	97½	May
Simms Petroleum *	8¼	8	8½	5,100	8¼	June	12¾	Jan
Sinclair Central		6	6	100	1½	Mar	12	Apr
l Skelly Oil 10		9	10	23,600	4½	Mar	17½	June
South Petrol & Refin	12c	9c	13c	21,100	10c	July	5	Jan
Southern States Cons Corp	30c	19c	30c	7,900	18c	July	35c	Jan
Southern States Oil	12¾	12¼	13½	8,100	12¼	June	14¼	July
Spencer Petrol Corp 10	5	4¾	7	6,000	75c	Feb	7	July
Stanton Oil 5		11c	23c	4,000	3c	Jan	40c	June
Tex-Ken Oil Corp 5	75c	75c	75c	200	75c	July	2	Apr
Texon Oil & Land 1	70c	60c	75c	103,300	40c	Jan	1	May
Tidal Osage Oil *								
Non-voting stock		13	13	100	10	Apr	14	May
Turman Oil 1	1 1-16	1	1⅛	14,200	1	July	1 11-16	Apr
Ventura Cons Oil Fields 5		30¼	30½	100	23	Jan	34	June
Western States Oil & Gas 1		25c	25c	1,000	22c	Mar	50c	May
Wilcox Oil & Gas 5	5½	5	5½	27,300	2¼	Jan	7	July
Woodburn Oil Corp *	61c	60c	61c	1,600	60c	Jan	1	Feb
"Y" Oil & Gas 1	14c	9c	14c	33,000	9c	July	38c	Jan
Mining Stocks.								
Alaska Brit-Col Metals 10	2⅛	2	2⅜	2,700	1⅞	Jan	5⅜	May
Amer Com M & M		4c	4c	1,000	3c	July	10c	Apr
American Exploration 1	1¾	1¾	2	800	1½	May	3⅛	Apr
Amer Tin & Tungsten 1		2c	2c	1,000	2c	July	7c	Jan
Beaver Consol	29c	25c	29c	2,000	25c	July	39c	Apr
Belcher Divide 10c	3c	3c	3c	1,000	1c	Jan	3c	July
Belcher Extension 10c	4c	3c	5c	61,000	2c	Mar	7c	May
Big Ledge Copper Co 5	13c	8c	13c	93,000	8c	July	29c	Jan
Boston & Montana Corp 25	1½	77c	1⅜	163,700	73c	July	5	Jan
Boston & Montana Dev 5	19c	15c	20c	82,000	13c	July	94c	Jan
Caledonia Mining 1	8c	8c	8c	1,000	4c	Feb	10c	May
Canada Copper Co 5	17c	17c	20c	15,100	9c	Mar	65c	Apr
Canario Copper	3	2⅛	3	1,800	1¾	July	3½	July
Candalaria Silver 1	34c	33c	35c	14,000	19c	Jan	35c	May
Cash Boy Consol 1		6c	6c	1,000	4c	Feb	7c	July
Combination Traction	2c	2c	2c	1,000	1c	July	2c	Apr
Comstock Tunnel		8c	8c	1,000	8c	June	8c	June
Coniagas Mining 5		1 15-16	1 15-16	200	1	June	1⅝	Mar
Consol Copper Mines 5	50c	50c	51c	10,500	20c	July	2½	Apr
Cons Nevada-Utah		6c	7c	8,000	2c	Feb	9c	May
Cortez Silver 1	1	1	1⅛	16,700	84c	Jan	1⅛	June
Cresson Con Gold M & M 1	2⅜	2⅛	2½	5,400	2⅜	June	3	Jan
Divide Extension 1		12c	13c	8,000	11c	Mar	21c	Jan
Dolores Esperanza 5	2⅛	2⅛	2¼	3,200	82c	Feb	2¼	May
Eagle Blue Bell Mining		2⅜	2⅜	300	2⅜	July	2⅜	July
El Salvador Silver Mines 1	5c	4c	5c	4,000	2c	Mar	8c	Mar
Emma Silver 1	1c	1c	2c	27,000	1c	Mar	4c	Mar
Eureka Croesus 1	37c	34c	41c	365,000	18c	Jan	41c	July
First Nat Copper 5		65c	65c	100	50c	July	$1	Apr
Fortuna Con Mining	13c	10c	13c	146,000	10c	July	24c	June
Gadsden Copper	88c	85c	90c	500	59c	Mar	1.38	Apr
Galena Mining		25c	25c	100	20c	June	37c	May
Golden State Mining	44c	42c	44c	11,000	24c	May	45c	June
Goldfield Consol Mines 10		5c	5c	100	3c	Jan	12c	Apr
Goldfield Development	7c	6c	10c	113,000	3c	June	10c	July
Goldfield Florence 1	13c	9c	13c	5,000	9c	July	30c	Apr
Goldfield Kewanas		4c	4c	1,000	2c	Jan	4c	Feb
Goldfield Oro Mining		1c	1c	7,000	1c	June	4c	July
Gold Zone Divide 1		9c	9c	1,000	7c	May	15c	Apr
Green Monster Mining 50c	10c	10c	12c	3,000	10c	Jan	22c	Mar
Hard Shell Mining 1	8c	8c	15c	10,000	8c	July	48c	Mar
Harmill Divide 10c	8c	8c	8c	6,000	7c	June	18c	May
Hasbrouck Divide 1		1c	1c	2,500	1c	Mar	1c	Mar
Hecla Mining 25c		6¼	6¾	3,500	4½	Jan	6½	Feb
Hilltop-Nevada Mining	1½	1⅛	1⅝	29,000	75c	June	1¾	July
Hollinger Cons G Mining 5		9½	9¾	400	7¾	Jan	9½	May
Howe Sound Co 1		2⅜	3⅛	1,200	2⅛	Jan	3¼	May
Hull Copper		30c	30c	8,000	30c	Jan	33c	Mar
Independence Lead Min	52c	47c	55c	68,200	6c	Jan	76c	May
Jerome Verde Devel 1		3½	3½	600	2⅝	Jan	5	Feb
Kerr Lake 5	3¼	3⅛	3¼	1,000	3	Mar	4½	Apr
Knox Divide 10c	4c	4c	5c	13,000	3c	Jan	6c	Mar
Lake Shore Mines		2⅜	2⅜	100	2½	May	2⅜	July
Lone Star Consol 1	7c	7c	9c	103,200	1c	Jan	10c	July
McNamara Mining 1	8c	7c	8c	7,000	5c	Jan	14c	Mar
Magma Copper 5		27½	27¾	500	26¼	Jan	32½	Feb
Marsh Mining 1		15c	16c	8,000	4c	Jan	31c	May
Mason Valley Mines 5		2	2½	1,000	1¼	Jan	3½	May
Mohican Copper		15c	15c	1,000	15c	Mar	47c	Jan
Morington Mines		10c	12c	15,000	10c	May	16c	June
Motherlode Coalition *	10½	9¾	10⅝	36,330	6¾	Jan	10½	May
Nabob Cons Mining	7c	7c	7c	3,000	5c	Apr	11c	June
National Tin Corp 50c	32c	30c	43c	80,200	27c	Mar	67c	May
Nevada Ophir 1	19c	15c	21c	16,000	15c	July	52c	Mar
Nevada Silver Hills	5c	5c	8c	23,000	2c	Jan	14c	May
New Cornelia		19½	19½	100	17¼	Jan	20	June
New Dominion Copper	2⅜	2¼	2⅜	2,800	2	Jan	2⅜	Jan
New Jersey Zinc 100	144½	144	144¾	35	141	June	147½	Mar
Nipissing Mines 5	5½	5⅜	5⅜	1,100	5¼	July	6⅜	Mar
Nixon Nevada		4c	4c	1,000	2c	July	18c	Mar
Ohio Copper 10		10c	10c	2,000	7c	Mar	14c	Apr
Park Utah Mining	5¼	5½	5⅜	2,700	5¼	July	5⅝	July
Peterson Lake		10c	10c	1,000	3c	Mar	10c	July
Pitts & Mt Shasta 1	22c	22c	25c	16,000	21c	June	29c	Jan
Ray Hercules Inc	1⅜	1⅜	2	4,200	1	Feb	2¼	June
Red Hills Florence		1c	1c	11,000	1c	July	2c	Jan
Rex Consolidated Min 1	8c	8c	9c	13,000	5c	Jan	12c	May
Rochester Silver Corp	14c	14c	14c	1,000	12c	June	21c	Jan
San Toy Mining 1	4c	4c	4c	1,000	4c	May	10c	Mar
Sheldon Mining	1 5-16	1 5-16	1⅜	900	1⅛	May	1½	June
Silver Peer Mining		10c	10c	1,000	7c	May	17c	June
Silver Pick Consol	10c	10c	11c	5,000	3c	Jan	23c	Mar
South Amer Gold & Plat 1		4⅜	4¾	900	4¼	Apr	5¼	Jan
Standard Silver Lead 1		19c	19c	1,000	10c	Jan	24c	May
Stewart Mining 1	6c	6c	8c	15,000	2c	Jan	16c	Apr
Success Mining 1	29c	25c	31c	92,000	1c	Mar	32c	July
Teck Hughes	60c	58c	60c	1,200	20c	Jan	62c	Apr
Tonopah Belmont Dev 1	1⅜	1⅜	1 11-16	800	1 5-16	Jan	1⅞	June
Tonopah Divide 1	75c	75c	80c	10,400	46c	Mar	87c	June
Tonopah Extension 1	1¾	1⅜	1¾	800	1⅝	Feb	1⅞	June
Tonopah Mining 1		1½	1 11-16	700	1⅛	Jan	1 13-16	June
Tonopah North Star		7c	8c	14,000	2c	Feb	12c	June
Tuolumne Copper 1	70c	66c	75c	5,300	45c	Mar	1	May
United Eastern Mining 1	1⅝	1 7-16	1⅝	9,100	1⅜	Apr	2⅜	Jan
United Verde Exten 50c		27½	28¼	400	27	Mar	30½	Jan
Unity Gold Mines 5		3¼	3⅜	2,000	2¾	May	5¾	Feb
Volcano Mining		32c	36c	8,000	32c	July	55c	Mar
West Dome Consol		12c	12c	1,000	11c	June	15c	Apr
West End Consol	1⅝	1⅛	1⅝	2,400	70c	Feb	1 13-16	Mar

Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Mining *(Concluded)*								
Western Utah Copper.....1	------	10c	10c	2,000	8c	May	17c	Jan
White Caps Mining....10c	------	7c	9c	3,200	3c	Feb	9c	Apr
White Knob Cop. pref...10	------	70c	70c	100	31c	May	90c	June
Wilbert Mining..........1	------	9c	10c	3,300	1c	Jan	15c	July
Yerrington Consol........	------	3c	3c	2,000	2c	Apr	5c	May
Yukon Gold Co............5	95c	95c	95c	100	80c	June	1¼	June
Bonds—								
Allied Pack conv deb 6s '39	------	82½	83¼	10,000	59	Jan	90	Apr
Certificates of deposit...	------	64	64¾	41,000	50¾	Jan	65	May
Allied Pack 8s Ser B w i '39	95	94⅜	95½	31,000	76	Feb	99¾	May
Aluminum Mfrs 7s...1925	------	103⅜	103⅜	9,000	100½	Jan	104	June
7s................1933	------	105⅜	105¾	15,000	102½	Feb	106	Apr
Amer Cotton Oil 6s ..1924	------	99½	99¾	10,000	93	Feb	99¾	July
Amer Light & Trac 6s. 1925	107	107	107	2,000	96	Jan	107¾	May
Without warrants.......	------	100¼	100½	4,000	100	May	100¾	June
Amer Repub Corp 6s w i '37	93	93	93	5,000	93	July	93	July
Amer Tel & Tel 6s....1922	100¼	100¼	100¼	30,000	99¾	Jan	101	Mar
6s...............1924	101½	101½	101½	18,000	99¾	Jan	101⅞	Apr
Amer Tobacco 7s......1923	102⅜	102⅜	102⅜	1,000	101⅞	Jan	103	May
Anaconda Cop Min 7s 1929	103¾	103½	103½	54,000	100½	Jan	104¼	June
6% notes Series A...1929	101	100¾	101	40,000	96¾	Jan	101¼	July
Anglo-Amer Oil 7½s...1925	------	104	104¼	8,000	102⅝	Jan	104¼	July
Armour & Co 7% notes 1930	104¾	104¾	105¼	72,000	101½	Jan	105¾	July
Atl Gulf & W I S S L 5s 1959	60½	59½	62⅞	34,000	57¾	Apr	68¾	May
Baragua Sugar 7½s..1939	100¼	100	100¼	8,000	100	July	100¼	July
Bethlehem Steel 7s....1923	104½	104½	104½	39,000	100¾	Jan	105½	May
Equipment 7s........1935	103¼	102½	103½	56,000	100¼	Jan	103¼	Apr
Bklyn Union Gas 7s w i '32	109½	108¾	111	81,000	105¼	May	112½	June
Conv 7s............1929	------	109¾	110¼	7,000	109	June	110¼	July
6s w i............1947	104⅝	104	104¼	12,000	104	June	105⅝	May
Canada SS Lines 7s w i 1947	94½	94½	95½	27,000	94	July	96⅜	May
Canadian Nat Rys 7s..1935	109	107½	109	79,000	104¼	Feb	110	Mar
5s w i............1925	99	99	99¼	9,000	98½	June	99⅜	Mar
Canadian Pac Ry 6s...1924	------	101½	101¼	24,000	99¾	Jan	101¾	Jan
Central Steel 8s.......1941	105½	105½	105¾	31,000	98	Feb	106	Apr
Charcoal Iron of Am 8s '31	------	93¾	94¼	11,000	92½	Mar	99¼	Apr
Chic Un Stat 5s Ser B. 1963	100	100	100½	13,000	99¾	June	100½	July
Col Graphophone.......1925								
Certificates of deposit...	------	33¼	34¼	5,000	31	Apr	40	Mar
Com'wealth Pow Corp 6s '47	88¼	88¼	88½	41,000	88	July	90¼	May
Cons G E L & P Balt 7s '31	105⅜	105⅜	105⅜	7,000	102⅜	Jan	106½	June
6s Ser A w i........1949	------	100½	101¼	54,000	99¼	June	101¾	July
Consol Textile 8s......1941	97¾	97¾	98⅝	45,000	94	Feb	100¼	June
Copper Export Assn 8s '23	------	101⅜	101¼	2,000	101	Jan	103	Jan
8% notes...Feb 15 1924	103	102½	103	8,000	102	May	103⅛	Apr
8% notes...Feb 15 1925	104¼	103⅜	104¼	8,000	103⅜	Feb	105	Mar
Cuban Tel 1st 7½s....1941	------	106½	106½	1,000	102½	Jan	107½	June
Cudahy Packing 7s....1923	------	101⅜	101¾	4,000	100½	Jan	102	July
Deere & Co 7½s.......1931	------	102	102½	27,000	95	Feb	102½	July
Empire Gas & Fuel 6s.1924	------	101½	101¾	83,000	92½	May	101⅜	July
6s................1926	------	98¾	101½	2,000	98½	Apr	101½	July
Fed Land Bk 4½s w i.1942	------	101	101¼	11,000	100	May	101¾	July
Freeport Texas Co 7s.1937	125	120	132	45,000	100½	Apr	156	June
Gair (Robert) Co 7s...1937	98	97¾	98¼	19,000	95	Feb	100	May
Galena-Signal Oil 7s...1930	------	105¼	105½	9,000	100½	Jan	105½	July
General Asphalt 8s....1930	105	105	105	8,000	102	Jan	107	Apr
Goodrich (B F) Co 7s.1925	103⅝	103⅜	103½	139,000	96¾	Jan	103¾	July
Grand Trunk Ry 6½s.1936	105¼	105¾	106	40,000	102	Jan	106	Mar
Gulf Oil Corp 7s......1933	104¼	104	104¼	11,000	102¾	Jan	104¾	May
6s................1923	------	101¼	101¼	7,000	97⅛	Jan	101⅜	Apr
Hocking Valley Ry 6s.1924	------	100¾	100¾	5,000	100½	Apr	100⅝	July
Hood Rubber 7% notes '36	98¾	98½	98¾	25,000	95	Jan	100	Apr
Humble Oil & Ref 7s..1923	100¾	100¾	100⅞	24,000	99½	Jan	101¾	May
Interb R T 8s J P M rects..	92¼	89⅛	93½	550,000	72	Jan	95	May
Certificates of deposit ...	92½	89⅜	92½	32,000	89¾	July	92½	July
7% notes...........1921	99	98	99	5,000	76	Jan	99⅜	June
Kan City Term Ry 6s.1923	------	101½	101½	1,000	99⅞	Jan	101½	June
Kansas Gas & El 6s w i 1925	96	95½	96	39,000	95	June	97½	Apr
Kennecott Copper 7s.1930	------	104⅜	104⅜	10,000	101⅜	Jan	106⅛	Apr
Laclede Gas Light 7s......	99¾	99¾	100¼	50,000	94½	Feb	100½	May
Libby McNeill & Libby 7s '31	99¼	99	99⅜	10,000	98¾	Apr	101¼	Apr
Liggett-Winchester 7s.1942	------	100¼	101	5,000	98½	Mar	101⅜	Apr
Magma Copper 7s w i.1932	108½	107½	108½	17,000	106	May	110⅜	June
Manitoba Power 7s...1941	------	95¾	95⅝	1,000	89	Jan	100	May
Merch & Mfrs Ex 7s..1942	99¾	99¾	100	11,000	99¾	June	100¼	May
Morris & Co 7½s......1930	------	105½	106	23,000	102¼	Jan	107	May
Nat Acme Co 7½s....1931	96¾	96¾	97½	49,000	92	Mar	98½	Apr
Nat Cloak & Suit 8s..1930	103½	102½	103½	15,000	95	Jan	103⅜	May
National Leather 8s..1925	98½	98¼	98¾	5,000	95½	Jan	101	Apr
N Y N H & Hartf 4s..1922	------	102	102	8,000	68½	Jan	101½	July
7s w i.............1925	87	86½	87½	37,800	77	Mar	92½	May
500 franc bonds.......	75	72½	75	429,500	64⅜	Mar	78	May
Phila Electric 5½s w i.1947	101¼	101	101¾	42,000	99	June	101¾	July
Phillips Petrol 7½s...1931	------	115	116	9,000	101	Feb	126	May
Without warrants.......	101⅜	101¼	102¼	10,000	99	Apr	104¼	May
Procter & Gamble 7s..1923	------	100¾	100¾	2,000	101¼	Jan	102	Feb
Public Serv Corp 7s w i 1941	102⅜	102¼	102¾	63,000	96⅜	Feb	104	Apr
Sears, Roebuck & Co 7s '22	100½	100½	100½	10,000	98½	Jan	101¾	Apr
7% serial notes Oct 15 '23	101½	101¼	101⅜	51,000	97	Jan	102	Apr
Shawsheen Mills 7s...1931	104	103¾	104	13,000	101	Jan	105	Apr
Solvay & Cie 8s.......1927	------	106	107¼	31,000	102¼	Jan	107¼	July
Southw Bell Telep 7s.1925	102⅛	102¼	103	42,000	100¼	Jan	103⅛	Apr
Stand Oil of N Y deb 6½s '33	109⅜	109½	109⅝	59,000	105½	Mar	109⅝	July
7% serial gold deb..1925	------	105	105⅜	10,000	104	Jan	106	Apr
7% serial gold deb..1926	106¼	106¼	106½	18,000	104	Jan	106½	July
7% serial gold deb..1927	------	106	106½	5,000	104¼	Feb	107	May
7% serial gold deb..1928	106¾	106½	106¾	26,000	105	Feb	107	Jan
7% serial gold deb..1929	------	107⅛	107⅛	2,000	105½	Mar	108	July
7% serial gold deb..1930	107½	107¼	107½	13,000	106	Apr	109	June
7% serial gold deb..1931	110	109¾	111	13,000	107½	Mar	111	July
Stewart Warner 8s.....1926	111½	109½	111½	32,000	100⅜	Jan	114¾	July
Sun Co 7s.............1931	101⅜	101	101⅜	9,000	98¼	Jan	101⅜	May
Swift & Co 7s.........1925	102	102	102½	35,000	100¼	Jan	102½	July
7s..........Aug 15 1931	103	102	103¼	41,000	101	Jan	103½	Apr
Texas Co 7% notes...1923	101	101	101	2,000	101	July	102⅜	Apr
Tidal Osage Oil 7s....1931	------	102	102½	2,000	99½	Jan	104½	Apr
Union Oil of Cal 6s...1942	------	100¾	101	16,000	100¼	June	102	May
United Oil Produc 8s..1931	98½	97½	103⅜	70,000	90	Feb	110	Apr
United Rys of Hav 7½s '36	105½	105	106⅜	25,000	100	Jan	108	Apr
Vacuum Oil 7s.........1936	107⅜	107¼	107⅜	19,000	106	Jan	107¾	Feb
Valvoline Oil 6s Ser A w i.'37	------	98½	98¾	12,000	98¼	July	100¼	May
Va-Caro Chem 7½s Ser A '37	------	98¼	98¼	1,000	98¼	July	98¼	July
Western Elec conv 7s.1925	108⅝	108¾	108⅝	82,000	103¾	Jan	109¼	Mar
Winch Repeat Arms 7½s '41	102	102	102	54,000	95¼	Mar	102¾	July
Foreign Government and Municipalities.								
Argentine Nation 7s...1923	100	100	100½	69,000	97	Jan	100¼	May
Brazil (U S of) Coffee 7½s '52	------	84⅞	85⅞	16,000	84½	July	100	May
7½s (£1,000) w i...1952	------	85	85	1,000	84¼	July	98¼	May
§Bremen 3s.............	------	1⅝	1⅝	g40,000	1⅝	July	1⅝	July
Dominican Rep 5½s w i '42	91	91	91	2,000	91	July	91	July
§Elberfeld 5s.......1932-52	------	2⅜	2½	g50,000	2⅜	July	6¼	Apr
§Hamburg 4½s..........	2	1⅞	2½	435,000	1⅞	July	5¾	May
§Mannheim 4s..........	------	1¾	1¾	8,000	1¾	July	1¾	July
Mexico 4s.............1945	38¾	38¼	39½	163,000	38	June	52¼	Apr
3s....................	------	12¼	12¼	5,000	12	July	12¾	July
5s....................	17¼	17¼	17½	15,000	17¼	July	23	June
Montevideo (City) 7s w i '52	96½	96½	96½	11,000	96½	July	97¼	June
Netherlands (Kingd) 6s B '72	96	96	96½	152,000	96	July	96¼	July
Peru (Rep of) 8s w i...1932	------	100	100¼	4,000	100	July	100¼	July
Russian Govt 6½s.....1919	14	15½	17	20,000	13¼	Jan	30¼	Apr
5½s..................1921	------	15	15	4,000	13¼	Jan	28	Apr
Certificates.............	16	16	16	3,000	13½	Jan	26¼	Apr
Serbs, Croats and Slovenes (Kingdom of) 8s w i. 1926	95½	95½	95⅝	111,000	95	July	95⅝	July
Switzerland Govt 5½s 1929	103	103	103¼	25,000	95¼	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. *x* 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	18½	18¾
Atlantic Refining........100	980	1020
Preferred................100	116	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)	*20¼	20½
National Transit Co...12.50	*26	27
New York Transit Co...100	163	167
Northern Pipe Line Co..100	97	99
Ohio Oil Co................ 25	*274	278
Penn Mex Fuel Co........ 25	*32	35
Prairie Oil & Gas.........100	580	590
Prairie Pipe Line.........100	248	252
Solar Refining............100	340	350
Southern Pipe Line Co..100	91	93
South Penn Oil...........100	208	213
Southwest Pa Pipe Lines.100	60	64
Standard Oil (California) 25	*104¾	105
Standard Oil (Indiana)... 25	107½	108
Standard Oil (Kansas)...100	535	545
Standard Oil (Kentucky) 25	*94	95
Standard Oil (Nebraska) 100	175	185
Standard Oil of New Jer. 25	*180½	181¾
Preferred.................100	116¾	117
Standard Oil of New Y'k.100	420	425
Standard Oil (Ohio).....100	450	460
Preferred.................100	*z116	118
Swan & Finch.............100	30	35
Union Tank Car Co.....100	99¾	100
Preferred.................100	106⅞	108
Vacuum Oil................100	418	422
Washington Oil............ 10	*24	28
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*7½	8
Preferred.................. 50	*37	42
Imperial Oil................ 25	*109	111
Magnolia Petroleum.....100	177	180
Merritt Oil Corporation. 10	*8¼	8½
Mexican Eagle Oil......... 5	*12	14
Tobacco Stocks		
American Cigar common.100	63	66
Preferred.................100	80	85
Amer Machine & Fdry...100	225	250
American Tobacco scrip....	132	135
British-Amer Tobac ord. £1	*18½	19
Brit-Amer Tobac, bearer £1	*18½	19
Conley Foil (new)...(no par)	*12	14
Helme (Geo W) Co, com.100	151	156
Preferred.................100	109	112
Imperial Tob of G B & Ire...	*14½	15
Johnson Tin Foil & Met.100	85	95
MacAndrews & Forbes..100	100	102
Preferred.................100	96	100
Mengel Co.................100	28	30
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	115	120
Preferred.................100	98	102
Young (J S) Co...........100	80	85
Preferred.................100	92	96
Rubber Stocks *(Cleveland prices)*		
Firestone Tire & Rub,com.10	80	80½
6% preferred............100	----	91
7% preferred............100	87	88
Gen'l Tire & Rub, com...100	----	----
Preferred.................100	----	----
Goodyear Tire & R, com.100	10	10½
Preferred.................100	33	34
Prior preferred...........100	69	70
Goodyear T&R of Can pf 100	80	84
Miller Rubber.............100	----	73
Preferred....................	93	----
Mohawk Rubber..........100	----	----
Swinehart Tire & R,com.100	22	29
Preferred....................	----	----
Sugar Stocks		
Caracas Sugar............ 50	*10	12
Cent Aguirre Sugar com. 20	*76	78
Central Sugar Corp.(no par)	*----	----
Preferred.................100	* ½	1½
Cupey Sugar common....100	40	60
Preferred.................100	50	70
Fajardo Sugar.............100	73	76
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	148	150
Santa Cecilia Sug Corp, pf.100	11	14
Savannah Sug, com.(no par)	45	50
Preferred.................100	91	94
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	32½
Preferred.................. 50	*50	----
Borden Company, com...100	107	109
Preferred.................100	98	101
Celluloid Company.......100	95	100
Childs Co, com............100	113	117
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	*98	102
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	93	96

Joint Stk. Land Bk. Bonds	Bid.	Ask.
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	5.40	5.20
Baltimore & Ohio 4½s & 6s.	5.50	5.10
Buff Roch & Pitts 4s & 4½s	5.20	4.90
Equipment 6s.............	5.30	5.00
Canadian Pacific 4½s & 6s.	5.30	5.10
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..	5.35	5.10
Chicago & Eastern Ill 5½s..	5.90	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......	5.40	5.15
Chic R I & Pac 4½s, 5s, 6s	5.65	5.25
Colorado & Southern 5s, 6s.	5.60	5.20
Delaware & Hudson 6s.....	5.40	5.15
Erie 4½s, 5s & 6s.........	5.90	5.30
Great Northern 6s.........	5.40	5.15
Hocking Valley 4½s, 5s & 6s	5.60	5.30
Illinois Central 4½s, 5s & 6s	5.40	5.20
Equipment 7s & 6½s......	5.35	5.15
Kanawha & Mich 4½s, 6s...	5.50	5.30
Louisville & Nashville 5s...	5.25	5.00
Equipment 6s & 6½s......	5.40	5.25
Michigan Central 5s, 6s...	5.30	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........	5.37	5.15
Pacific Fruit Express 7s...	5.35	5.15
Pennsylvania RR 4s & 4½s.	5.25	5.00
Equipment 6s.............	5.50	5.25
Pittsb & Lake Erie 6s & 6½s	5.40	5.20
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...........	5.30	5.05
Virginian Ry 6s............	5.70	5.30
Public Utilities		
Amer Gas & Elec, com... 50	*154	158
Preferred.................. 50	*42¼	43¼
Amer Light & Trac, com.100	128	131
Preferred.................100	95	97
Amer Power & Lt, com...100	115	117
Preferred.................100	85	87
Amer Public Util, com...100	14	17
Preferred.................100	----	28½
Blackstone Val G & E.com 50	d69	71½
Carolina Pow & Lt, com.100	45	49
Cities Service Co, com...100	194	197
Preferred.................100	66¾	67⅛
Colorado Power, com....100	17½	18½
Preferred.................100	87	90
Com'w'th Pow, Ry & Lt.100	30¼	31½
Preferred.................100	61	64
Elec Bond & Share, pref.100	95	96
Federal Light & Trac....100	31½	32½
Preferred.................100	71	74
Mississippi Riv Pow,com 100	28	30
Preferred.................100	79	81
First Mtge 5s, 1951...J&J	93	94
S f g deb 7s 1935....M&N	100	102
Northern Ohio Elec.(no par)	*10	12½
Preferred.................100	37	43
North'n States Pow,com.100	90	92
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	47	50
6% preferred............100	81	84
7% preferred............100	102	104
Gen M 7½s 1941....M&N	103	105
Republic Ry & Light....100	----	15
Preferred.................100	46	49
South Calif Edison, com.100	105	106
Preferred.................100	118	----
Standard Gas & El (Del). 50	*19½	20½
Preferred.................. 50	*49	50
Tennessee Elec Pow (no par)	13½	14½
2d preferred.......(no par)	36	38
United Lt & Rys, com....100	52	54
1st preferred.............100	74½	77
Western Power Corp.....100	31½	32½
Preferred.................100	78	80
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924..M&S2	99¼	99½
Amer Tel & Tel 6s 1924.F&A	101⅜	101⅝
6% notes 1922.........A&O	100¼	100½
Am Tob 7% notes '23.M&N	102⅜	102⅝
Anaconda Cop Min 6s '29.J&J	100⅞	101⅛
7s 1929 Series B.......J&J	103¾	103⅞
Anglo-Amer Oil 7½s '25 A&O	104	104¼
Arm'r & Co 7s July 15 '30 J&J15	104¾	105
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	101	101¼
Federal Sug Ref 6s '24.M&N	100¾	101
Goodrich (B F) Co 7s '25.A&O	100⅜	103⅝
Hocking Valley 6s 1924.M&S	100⅝	100⅞
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	99¾	100¼
Lehigh Pow Sec 6s '27.F&A	91	91½
Sloss Sheff S & I 6s '29.F&A	97½	98½
Swift & Co 7% 1925.A&O15	101⅞	102¼
7% notes Aug 15 1931....	103	103¼
Texas Co 7s 1923.......M&S	----	----
U S Rubber 7½s 1930.F&A	108	108½
Utah Sec Corp 6s '22.M&S15	100	100¼
West Elec conv 7s 1925.A&O	108¼	108½

* 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
AkrCanton&Youngs	June	198,848	142,445	1,071,614	656,192
Ann Arbor	2d wk July	85,418	88,635	2,584,042	2,473,745
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	June	17580515	16316024	98,079,159	96,230,951
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	June	6,523,383	6,440,900	37,848,763	37,149,810
Bklyn E D Term	June	127,723	96,103	797,429	661,067
Buff Roch & Pittsb	3d wk July	210,548	259,526	7,877,124	8,457,004
Buffalo & Susq	May	60,098	193,980	663,125	905,198
Canadian Nat Rys	3d wk July	2,046,830	2,106,984	57,867,263	64,482,280
Canadian Pacific	3d wk July	2,991,000	3,363,000	83,343,000	92,028,000
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	June	3,443,405	4,426,928	23,199,980	25,149,836
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	June	13665322	11864185	67,660,629	67,606,358
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	3d wk July	492,761	560,829	12,476,141	13,907,683
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	June	2,296,018	3,723,608	18,866,430	22,411,257
Del Lack & Western	June	5,501,267	7,506,132	35,882,808	42,279,985
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	3d wk July	93,305	77,975	2,216,887	2,501,518
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	June	6,911,866	8,112,296	44,433,306	49,596,485
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
Fonda 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	3d wk July	2,152,005	1,889,699	53,058,464	52,784,933
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	561,635	583,382
Gulf Mobile & Nor	May	419,753	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	4,178,392	4,860,010
Illinois Central	June	12355745	11494595	69,773,413	68,876,747
Total system	June	13780720	12917300	78,501,739	78,870,926
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	614,911	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	June	84,266	94,005	551,559	697,620
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	June	4,682,192	6,579,729	30,941,221	36,841,367
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	June	1,699,621	1,595,842	10,126,725	10,476,772
Midland Valley	May	441,835	354,452	1,847,302	1,930,484
Mineral Range	2d wk July	6,059	2,461	144,638	197,974
Minneap & St Louis	3d wk July	288,845	284,422	8,261,346	8,565,239
Minn St P & S S M	May	3,530,286	3,084,886	15,050,597	16,097,584
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 Kan&Tex of Tex	May	1,738,838	2,037,178	8,191,958	1,182,314
Total system	June	4,669,393	4,840,601	25,391,496	30,329,342
Missouri Pacific	May	8,633,943	8,651,373	39,861,400	43,816,572
Mobile & Ohio	3d wk July	297,901	316,187	9,367,577	10,091,190
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	June	155,429	51,769	832,985	370,065
Montour	June	21,802	144,361	348,006	803,784
Nashv Chatt & St L	May	1,880,691	1,649,928	8,391,524	8,483,501
Nevada-Cal-Oregon	2d wk July	5,796	9,227	130,846	167,861
Nevada Northern	May	47,676	16,530	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	June	29462408	27868173	158557783	157579512
Ind Harbor Belt	May	810,039	712,299	3,816,433	3,680,431
Lake Erie & West	June	856,905	774,517	4,588,921	4,454,359
Michigan Central	May	6,740,054	5,885,226	30,213,621	28,152,700
Clev C C & St L	June	7,613,870	6,942,887	40,829,638	39,593,766
Cincinnati North	May	251,441	302,513	1,432,557	1,384,618
Pitts & Lake Erie	June	2,061,173	1,639,711	11,800,206	12,360,145
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	June	2,606,879	2,209,246	14,222,570	13,120,306
N Y Connecting	May	201,380	282,554	1,181,399	1,453,249
N Y N H & Hartf	June	10249837	9,772,686	57,847,727	55,055,001
N Y Ont & Western	June	888,365	1,323,626	5,591,268	6,479,855
N Y Susq & West	May	301,612	331,230	1,650,808	1,698,449
Norfolk Southern	May	719,969	666,554	3,447,257	3,227,244
Norfolk & Western	June	9,473,091	7,050,018	46,011,351	39,191,071
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	June	40260248	43268215	240161064	248584923
Balt Ches & Atl	May	144,443	127,075	518,792	562,323
Cinc Leb & Nor	May	99,996	91,191	419,029	436,361
Grand Rap & Ind	May	705,424	682,222	3,413,207	3,468,370
Long Island	June	2,917,091	2,792,777	13,964,429	12,767,134
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	June	1,090,194	1,105,933	5,725,940	5,543,978
Pitts C C & St L	May	8,642,305	7,598,924	38,610,668	40,235,127
Pennsylv System	June	55367758	57184018	319078076	326464335
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	June	5,673,491	7,215,001	38,260,119	42,321,725
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	June	469,047	464,751	2,740,961	2,794,642
St Jos & Grand Isl'd	May	270,306	242,167	1,270,701	1,255,732
St L-San Fran Syst	June	7,836,326	6,722,603	40,926,213	41,747,705
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	3d wk July	475,467	404,218	------	------
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	19,121,500
Southern Pacific Co	May	21123915	21345216	97,230,121	107204136
Southern Pacific Co	June	22897098	23044227	120127219	130248364
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	3d wk July	2,768,738	3,057,919	90,998,449	91,128,745
Ala Great South	June	861,026	753,124	4,711,466	4,704,441
Cin N O & Tex P	June	1,821,509	1,400,327	9,119,251	8,827,258
Georgia Sou & Fla	June	406,800	338,726	2,371,003	2,228,121
New Orl & Nor E	June	558,572	474,809	3,120,822	3,261,386
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	June	202,266	216,099	1,151,808	1,197,108
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	3d wk July	503,645	616,408	15,767,946	19,686,375
Toledo St L & West	May	908,051	746,767	3,988,650	3,617,535
Ulster & Delaware	May	131,069	112,686	559,037	520,171
Union Pacific	June	8,401,925	8,785,175	45,402,183	48,705,977
Oregon Short Line	May	2,678,967	2,584,150	13,576,279	13,030,719
Total system	June	15394264	15604253	83,931,504	87,812,711
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	June	2,069,254	2,004,240	10,485,198	9,596,649
Wabash RR	June	5,362,371	4,738,996	28,630,584	28,832,260
Western Maryland	June	1,271,571	1,451,225	8,244,039	9,133,334
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.	%
	$	$	$	
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
3d week July (17 roads)	12,854,510	12,959,484	—614,974	4.74

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	225,616	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 third week of July. The table covers 17 roads and shows 4.74% decrease in the aggregate from the same week last year.

Third week of July.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	210,548	259,526	------	48,978
Canadian National Rys	2,046,830	2,106,984	------	60,154
Canadian Pacific	2,991,000	3,363,000	------	372,000
Colorado & Southern	492,761	560,829	------	68,068
Duluth South Shore & Atlantic	93,305	77,975	15,330	------
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	2,152,005	1,889,699	262,306	------
Mineral Range	6,059	2,461	3,598	------
Minneapolis & St Louis Iowa Central	288,845	284,422	4,423	------
Mobile & Ohio	297,901	316,187	------	18,286
St Louis Southwestern	475,467	404,218	71,249	------
Southern Railway	2,768,738	3,057,919	------	289,181
Texas & Pacific	503,465	616,228	------	112,763
Toledo Peoria & Western	27,586	30,036	------	2,450
Total (17 roads)	12,354,510	12,969,484	356,906	971,880
Net decrease (4.74%)				614,974

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— 1922.	1921.	—Net from Railway— 1922.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
June	198,848	142,445	84,999	43,618	73,999	34,618
From Jan 1	1,071,614	656,192	482,131	130,130	424,044	76,130
Atchison Topeka & Santa Fe System—						
June	18,138,742	18,101,776	------	------	2,980,618	4,835,433
From Jan 1	97,367,594	107772,550	------	------	11,091,669	12,830,572
Baltimore & Ohio—						
June	17,580,515	16,316,024	3,803,608	1,328,319	3,069,386	732,129
From Jan 1	98,679,159	96,230,951	20,980,235	12,798,170	16,697,276	9,304,941
Bangor & Aroostook—						
June	562,672	438,983	------	------	44,415	24,005
From Jan 1	4,488,387	3,776,160	------	------	1,336,242	313,713
Boston & Maine—						
June	6,523,382	6,440,900	1,233,600	341,348	1,005,832	83,583
From Jan 1	37,848,763	37,149,809	5,455,964	—1,566,649	4,282,699	—3,098,568
Brooklyn E D Terminal—						
June	127,723	96,103	52,118	25,968	45,531	19,055
From Jan 1	797,420	661,067	322,303	187,109	283,732	146,337
Buffalo Rochester & Pittsburgh—						
June	945,708	1,191,356	—194,137	79,972	—229,187	44,672
From Jan 1	6,942,958	7,128,024	451,454	150,122	237,152	—60,419
Central RR of New Jersey—						
June	3,443,405	4,426,928	185,081	1,031,438	75,761	748,776
From Jan 1	23,199,980	25,149,536	3,462,145	4,704,811	1,901,239	3,174,884
Chicago & Northwestern—						
June	13,665,322	11,864,185	3,158,775	1,557,619	2,426,609	860,648
From Jan 1	67,660,629	67,606,358	10,953,160	826,451	6,556,428	3,778,024
Chicago R I & Pacific System—						
June	11,250,027	11,753,459	2,699,212	2,032,656	2,143,043	1,550,781
From Jan 1	58,769,742	65,875,698	------	------	6,762,922	7,026,743
Delaware & Hudson—						
June	2,296,018	3,723,608	181,420	1,060,066	270,405	981,457
From Jan 1	18,866,430	22,411,257	1,969,729	2,956,480	1,439,913	2,401,058
Delaware Lackawanna & Western—						
June	5,501,267	7,566,132	667,733	1,748,857	340,706	1,367,220
From Jan 1	35,882,808	42,279,985	6,937,261	6,613,996	4,374,700	4,321,702
Erie RR—						
June	6,911,866	8,112,296	40,308	633,694	253,428	332,630
From Jan 1	41,433,306	49,596,485	4,805,916	2,649,202	3,193,450	898,637
Illinois Central—						
June	12,355,745	11,404,595	2,864,513	1,897,353	1,839,762	1,249,000
From Jan 1	69,773,121	68,376,747	16,930,373	12,318,794	11,011,775	8,336,605
Illinois Central System—						
June	13,780,720	12,917,300	*2,950,924	*1,927,202	1,808,908	1,159,827
From Jan 1	78,501,739	78,870,926	*17,787,040	*13,137,541	11,164,993	8,512,695
Lake Terminal RR—						
June	84,266	94,004	16,992	23,360	10,656	17,457
From Jan 1	551,559	697,620	180,864	49,004	142,845	12,948
Lehigh Valley RR—						
June	4,682,192	6,579,729	182,550	846,730	—8,700	736,097
From Jan 1	30,941,221	36,841,367	3,126,701	307,475	1,883,020	—720,917
Maine Central—						
June	1,699,621	1,595,842	------	------	241,343	—19,223
From Jan 1	10,126,725	10,476,772	------	------	1,009,307	—609,639
Missouri Kansas & Texas System—						
June	4,669,393	4,840,602	1,407,768	822,958	1,146,191	608,508
From Jan 1	25,391,496	30,329,342	7,565,232	4,736,994	6,159,070	3,608,027
Mobile & Ohio—						
June	1,480,222	1,303,285	------	------	291,517	—120,999
From Jan 1	8,522,874	9,241,562	------	------	1,584,429	285,468
Monongahela Connecting—						
June	155,429	51,769	33,451	—2,021	31,261	—3,688
From Jan 1	832,985	370,065	215,391	—27,588	202,320	—38,439
Montour RR—						
June	21,802	144,361	—24,970	16,479	—27,463	11,421
From Jan 1	348,006	803,784	—59,604	—7,462	—74,729	—30,385
New York Central—						
June	29,462,408	27,868,173	7,610,268	6,813,696	5,765,102	5,134,781
From Jan 1	158557783	157579,512	34,916,246	26,264,803	25,002,976	16,397,975
Cleve Cinc Chi & St Louis—						
June	7,613,870	6,942,887	2,467,950	1,155,449	1,969,156	802,935
From Jan 1	40,829,638	39,593,766	11,798,409	5,684,459	9,233,841	3,751,779
Lake Erie & Western—						
June	856,905	774,517	1,787	29,379	42,363	76,279
From Jan 1	4,588,921	4,454,359	532,981	55,330	269,540	245,878
Pitts & Lake Erie—						
June	2,061,173	1,639,711	------	------	173,554	24,002
From Jan 1	11,800,206	12,360,145	------	------	—534,464	—116,671
N Y Chicago & St Louis—						
June	2,606,879	2,209,246	838,101	477,364	715,557	380,973
From Jan 1	14,222,570	13,120,306	4,306,003	2,670,631	3,571,304	2,078,159
N Y N H & Hartford—						
June	10,249,837	9,772,686	1,673,428	625,644	1,291,163	229,093
From Jan 1	57,847,727	55,055,001	11,776,411	—306,102	9,457,009	—2,694,260
N Y Ontario & Western—						
June	888,365	1,323,626	76,205	231,016	38,073	195,516
From Jan 1	5,591,268	6,479,855	737,436	504,193	508,443	290,913
Norfolk & Western—						
June	9,473,091	7,050,018	------	------	3,259,622	984,370
From Jan 1	46,011,351	39,191,071	------	------	12,271,486	3,078,775
Pennsylvania RR—						
June	40,260,248	43,268,215	7,699,198	8,052,621	5,483,428	5,988,339
From Jan 1	240161064	248584,923	49,228,065	26,538,218	39,617,553	17,592,837
Long Island—						
June	2,917,091	2,792,777	------	------	799,298	475,113
From Jan 1	13,964,429	12,767,134	------	------	2,384,520	117,267
West Jersey & Seashore—						
June	1,090,194	1,105,933	140,517	125,962	48,427	42,693
From Jan 1	5,725,940	5,543,978	502,812	—203,140	311,479	—375,908
Pennsylvania System—						
June	55,367,758	57,184,018	10,875,195	9,787,729	7,841,737	6,865,537
From Jan 1	319078076	326464,335	62,091,410	28,868,465	49,175,073	16,416,192
Phila & Reading—						
June	5,673,491	7,215,001	599,099	1,153,904	382,957	1,011,738
From Jan 1	38,260,119	42,321,725	8,197,985	5,290,428	6,970,448	3,939,246
Rutland—						
June	469,047	464,751	43,896	38,955	20,248	14,875
From Jan 1	2,740,961	2,794,642	231,402	44,821	105,562	98,291
St Louis-San Francisco System—						
June	7,836,326	6,722,603	2,277,671	1,618,077	1,844,986	1,305,573
From Jan 1	40,926,213	41,747,705	10,290,842	9,222,638	8,264,484	7,287,504
Southern Pacific System—						
June	22,897,098	23,044,227	6,934,609	4,917,097	5,357,510	3,596,810
From Jan 1	120127219	130248,364	27,958,626	22,944,405	18,384,254	15,842,483
Southern Ry—						
June	11,385,784	10,218,486	------	------	2,777,480	1,320,452
From Jan 1	61,995,454	62,416,785	------	------	10,912,757	4,464,772
Alabama Great Southern—						
June	861,026	753,124	------	------	185,619	100,389
From Jan 1	4,711,466	4,704,441	------	------	977,228	232,584
Cinc New Orl & Tex Pac—						
June	1,821,509	1,400,327	------	------	396,393	257,086
From Jan 1	9,119,251	8,827,258	------	------	1,720,292	769,353
Georgia So & Florida—						
June	406,800	338,726	------	------	74,481	—68,654
From Jan 1	2,371,003	2,228,121	------	------	314,876	—360,306
New Orleans & Northeastern—						
June	558,572	474,809	------	------	69,343	—25,921
From Jan 1	3,120,822	3,261,386	------	------	265,056	—34,310
Staten Island Rap Trans—						
June	202,266	216,099	—28,316	14,127	—46,335	—1,552
From Jan 1	1,151,808	1,197,108	—109,678	—51,488	—212,224	—132,035
Union Pacific—						
June	8,401,925	8,785,175	2,507,041	2,882,134	1,915,307	2,349,780
From Jan 1	45,402,183	48,705,977	13,136,931	13,776,697	9,706,066	10,749,252
Union Pacific System—						
June	15,394,264	15,604,253	3,527,265	4,205,309	2,364,249	3,136,284
From Jan 1	83,931,504	87,812,711	18,808,910	18,864,318	11,974,212	12,632,288
Virginian Ry—						
June	2,069,254	2,004,240	------	------	873,466	789,253
From Jan 1	10,485,198	9,596,649	------	------	3,578,883	2,770,347
Wabash Ry—						
June	5,362,371	4,738,969	1,250,495	432,368	1,056,565	281,326
From Jan 1	28,630,584	28,832,268	5,161,476	3,111,859	4,016,546	2,236,710
Western Maryland—						
June	1,271,571	1,451,225	------	------	258,676	263,410
From Jan 1	8,244,039	9,133,334	------	------	1,757,050	1,213,609

* Includes uncollectible railway revenues.
— Deficit.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	*Latest Gross Earnings.* Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	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	June	132,939	125,411	*1,107,341	*1,187,493
Asheville Pow & Light	May	74,271	69,860	*869,235	*841,504
Associated Gas & Elec	June	149,865	148,457	*1,933,605	*1,619,642
Atlantic Shore Ry	March	20,259	20,715	58,667	53,673
Bangor Ry & Elec Co	May	111,111	106,551	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	June	49,565	52,187	312,368	352,265
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
fBrazilian Tr, Lt & P.	May	16093000	14462000	76,249,000	65,942,000
Bklyn Rapid Transit	June	3017,256	2888,155	*34544093	*30972086
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	June	81,927	81,177	*963,588	*1,126,688
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 Pr,Ry&Lt	June	2531,529	2491,036	15,832,836	15,773,822
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 Power & Lt	June	320,212	299,181	2,196,505	2,085,024
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	June	1279,245	1242,578	8,193,990	8,304,834
East St Louis & Sub.	May	277,919	308,148	*3,665,903	*4,390,311
Eastern Shore Gas & El	May	43,795	40,347	230,092	208,672
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	June	617,327	580,479	3,660,507	3,633,414
Indiana Service Corp.	May	247,986	238,617	1,225,052	1,250,030
Interboro R T System	May	4702,854	4730,491	y49218379	y50644542
Keokuk Electric	May	30,007	30,405	*380,569	*365,303
Kentucky Trac & Ter	June	147,052	157,430	1,592,294	1,614,871
Keystone Telephone	June	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	June	103,074	113,088	*1,099,114	*1,051,829
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
† Market Street Ry	June	814,563	763,569	4675,809	------
Metropolitan Edison	May	207,116	215,019	1,162,947	1,113,401
Milw El Ry & Light	May	1524,296	1508,014	*18586641	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	June	473,806	348,316	1,703,372	1,570,340
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	June	355,576	448,089	2,026,767	2,891,073
Nor Ohio Elec Corp	June	761,204	699,343	4,459,235	4,440,579

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Philadelphia Co and Natural Gas Cos	June	988,202	552,907	7,342,073	6,172,083
Philadelphia Oil Co	June	93,158	63,039	501,711	661,269
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	June	74,355	69,453	367,366	359,717
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 Lt & RR	April	60,052	67,269	234,281	250,121
Rutland Ry, Lt & Pr	May	48,326	43,707	*561,218	*586,478
St L Rocky Mt & Pac	June	423,634	277,037	1,522,444	1,912,798
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	June	3,556	4,209	18,392	20,844
Sierra Pacific Co	May	72,560	74,537	*894,022	*802,651
Southern Calif Edison	May	1328,261	1508,277	6,433,730	6,280,337
City of Los Angeles Wholesale Basis	June	1406,466	1251,691	7,238,812	6,916,100
South Canada Power	May	65,663	59,835	------	------
l Southwest P & Lt Co	May	730,385	764,920	*9,676,644	*10095679
Tampa Electric Co	May	145,234	140,342	*1,754,544	*1,579,375
Tennessee Power Co	May	220,342	205,272	1,039,277	1,031,378
Tennessee Ry, Lt & P	May	576,837	558,256	2,881,441	2,861,366
Texas Electric Ry	June	208,436	229,478	1,687,521	1,873,095
Texas Power & Light	May	354,892	353,973	1,971,466	2,068,413
Third Ave Ry Sys	June	1235,861	1225,484	7,009,890	6,757,264
United Gas & El Corp	May	980,738	913,383	5,296,433	4,916,200
Utah Power & Light	May	536,523	523,410	2,800,877	2,822,288
Utah Securities Corp	June	696,068	667,910	*8,447,160	*8,757,397
Vermont Hy-El Corp	May	37,436	35,855	209,604	209,537
Virginia Ry & Power	March	713,693	851,734	2,078,328	2,578,200
Western Union Tel Co	April	8091,170	8475,281	31,789,301	34,360,958
Winnipeg Electric Ry	June	417,754	446,209	,2753,488	2,856,715
Yadkin River Power	May	97,436	84,130	*1,148,202	*982,844

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 11 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.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Beaver Valley Tract.a..June	49,565	52,187	*9,631	*—4,290
Jan 1 to June 30	312,368	352,265	*69,023	*28,563
Duquesne Co Lt Co and Sub Elec.a....June	1,279,245	1,242,578	*431,938	*83,034
Jan 1 to June 30	8,193,990	8,304,834	*3,470,169	*2,940,149
Phila Co&Sub NatGas.a June	988,202	552,907	*359,209	*24,500
Jan 1 to June 30	7,342,073	6,172,083	*3,447,706	*2,103,443
Philadelphia Oil.a....June	93,158	63,039	*65,611	*14,350
Jan 1 to June 30	501,711	661,269	*365,701	*379,491
17th St Incl PlaneCo.a..June	3,556	4,309	*240	*—345
Jan 1 to June 30	18,392	20,844	*2,409	*9,773

* Does not include income from investments, and is before providing for interest on debt and other income deductions.
a Net earnings here given are after deducting taxes.

Company		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Arkansas Lt & Pow June	'22	132,939	x56,837	19,153	37,684
	'21	125,411	x52,319	14,943	37,376
12 mos ending June 30	'22	1,107,341	x398,538	210,105	188,433
	'21	1,187,493	x248,759	163,513	85,246
Associated Gas & Electric June	'22	149,865	x47,901	28,744	19,157
	'21	148,457	x28,249	21,355	6,849
12 mos ending June 30	'22	1,933,605	x555,017	287,646	267,371
	'21	1,619,642	x393,393	248,354	145,039
Brooklyn Rapid Transit System June	'22	3,017,256	1,013,548	741,512	272,036
	'21	2,888,155	942,361	777,504	164,857
12 mos ending June 30	'22	34,544,093	11,953,041	8,865,622	3,087,419
	'21	30,972,086	4,317,765	9,198,699	—4,880,934
Cleveland Elec Illum— 12 mos ending June 30	'22	13,722,917	x5,861,556	3,715,522	2,146,034
	'21	13,978,558	x4,670,790	2,835,488	1,835,302
Colorado Power Co June	'22	81,927	x42,172	------	------
	'21	81,177	x30,927	------	------
12 mos ending June 30	'22	963,588	x473,200	322,453	150,747
	'21	1,162,688	x533,245	338,652	194,593
Commonwealth Pow, Ry & Lt June	'22	2,531,329	837,888	*712,885	125,003
	'21	2,491,036	791,965	*627,580	164,385
6 mos ending June 30	'22	15,852,836	5,611,943	*3,925,464	1,686,479
	'21	15,773,822	5,241,013	*3,716,481	1,524,532
Dayton Power & Light June	'22	320,212	x110,708	76,317	34,391
	'21	299,181	x93,986	55,079	38,907
6 mos ending June 30	'22	2,196,505	x750,826	442,817	308,009
	'21	2,085,024	x630,397	329,654	300,743
Great Western Power June	'22	617,327	380,226	258,802	121,424
	'21	580,479	382,369	244,685	137,684
6 mos ending June 30	'22	3,660,507	2,199,996	1,519,671	680,325
	'21	3,663,414	2,337,519	1,419,629	917,890
Indiana Service Corp May	'22	247,986	72,993	56,030	16,963
	'21	238,617	59,839	47,518	12,321
5 mos ending May 31	'22	1,225,052	388,000	274,982	113,018
	'21	1,250,030	320,078	233,475	86,603
Kentucky Trac & Term June	'22	147,053	60,600	23,926	36,674
	'21	157,430	63,806	21,240	42,566
12 mos ending June 30	'22	1,592,294	624,337	283,434	340,903
	'21	1,614,871	487,115	250,002	237,113
Lexington Utilities & Ice Co May	'22	103,074	53,777	12,124	41,653
	'21	113,088	53,520	12,124	41,396
12 mos ending May 31	'22	1,099,114	548,188	145,490	402,698
	'21	1,051,829	335,993	145,490	190,503
Montana Power Co— 3 mos ending June 30	'22	1,751,884	1,069,266	445,218	624,048
	'21	1,323,000	683,607	437,458	246,169
6 mos ending June 30	'22	3,479,381	2,117,323	882,040	1,235,283
	'21	3,053,691	1,759,226	875,602	883,624
Nevada Calif Elec Corp June	**'22**	**473,806**	**234,742**	**66,972**	**167,770**
	'21	**348,316**	**165,975**	**64,654**	**101,321**
12 mos ending June 30	**'22**	**3,310,140**	**1,702,167**	**793,534**	**908,633**
	'21	**3,142,027**	**1,684,144**	**755,911**	**928,233**

Company		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
N Y Dock Co June	'22	355,576	199,080	124,512	74,568
	'21	448,089	224,909	123,666	101,243
6 mos ending June 30	'22	2,026,767	1,092,859	716,503	376,356
	'21	2,891,073	1,327,819	722,877	604,942
Northern Ohio Elec June	'22	761,205	175,273	*166,765	8,508
	'21	699,342	223,837	*158,575	65,262
6 mos ending June 30	'22	4,459,235	1,282,426	*987,692	294,734
	'21	4,440,579	1,026,079	*949,179	76,900
Pine Bluff Co June	'22	74,355	30,935	9,431	21,504
	'21	69,453	27,304	9,580	17,724
12 mos ending June 30	'22	797,687	320,498	118,435	202,063
	'21	797,775	282,770	112,728	170,042
St Louis Rocky Mt & Pac June	'22	423,634	78,826	35,722	43,104
	'21	277,037	39,987	37,439	2,548
6 mos ending June 30	'22	1,522,444	274,196	212,247	61,949
	'21	1,912,798	348,555	226,719	121,836
z Southern Calif Edison June	'22	1,406,466	x910,565	317,806	592,759
	'21	1,251,691	x848,266	345,635	502,631
6 mos ending June 30	'22	7,268,812	x4,882,332	1,902,908	2,979,424
	'21	6,916,100	x4,664,850	1,783,706	2,881,144
Texas Electric Ry June	'22	208,436	73,477	38,832	34,645
	'21	229,478	90,013	39,499	50,514
12 mos ending June 30	'22	2,738,466	1,062,949	468,669	594,280
	'21	3,279,746	1,351,701	473,907	877,794
Third Ave Ry System June	'22	1,235,861	x274,601	221,561	53,040
	'22	1,225,484	x170,258	222,523	—52,255
12 mos ending June 30	'21	14,136,153	x2,872,235	2,674,379	197,856
	'21	13,499,226	x1,795,786	2,672,397	—876,611
United Lt & Rys Co & Subsidiaries June	'22	908,817	264,583	153,674	110,909
	'21	856,561	240,133	156,970	83,163
12 mos ending June 30	'22	11,243,413	3,479,060	1,887,943	1,591,117
	'21	12,052,647	3,284,313	1,874,457	1,409,856
Winnipeg Elec Ry June	'22	417,754	95,221	57,375	37,846
	'21	446,209	118,734	59,268	59,466
6 mos ending June 30	'22	2,753,488	716,575	358,557	358,018
	'21	2,856,715	710,105	360,054	349,151

* Fixed charges include interest and dividends on outstanding preferred stock of constituent companies.
x After allowing for other income received.
z City of Los Angeles on wholesale basis.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including June 24.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Bold-faced figures indicate reports published at length.

Chicago & Eastern Illinois RR.

(33d Annual Report—Fiscal Year ended Dec. 31 1921.)

The report, dated June 26, is signed by William J. Jackson, as receiver, who operated the road during the entire calendar year 1921, and the report covers the receiver's operations for that year. W. J. Jackson, who is now President, has been discharged as receiver, the property having been taken over as of Jan. 1 1922 by the Chicago & Eastern Illinois *Railway*, as per reorganization plan in V. 112, p. 1517. Mr. Jackson, as receiver, reports in brief:

Earnings & Expenses.—Compared with the previous year, 1920, total operating revenue decreased 13.4%; total railway operating expenses decreased 19.6% and gross income increased 23%.

The volume of traffic carried during the year 1921 was substantially less than during 1920. There was a decrease of 25.7% in tons of revenue freight carried and a decrease of 19.7% in passengers carried one mile. These decreases reflected the general business depression which prevailed throughout the year. The following statement indicates the tonnage of coal and other freight handled, compared with 1920:

	1921.	1920.
Coal freight handled (tons)	7,528,220	9,880,037
Other freight handled (tons)	5,284,478	7,368,246
All freight handled (tons)	12,812,698	17,248,283

Additions & Betterments.—The expenditures for additions and betterments, which were comparatively small for the year 1921, amounted to $155,414, after allowing a net credit of $83,460 for equipment retired.

Federal Valuation.—No substantial change occurred during the year 1921 in respect of the valuation of the railroad by the I.-S. C. Commission. On Feb. 16 1922 the Commission tendered to the company a tentative valuation [of $69,205,753 as of June 30 1915], to which objections were filed within the prescribed time.

Additional Loan from the United States.—The receiver consummated a loan of $785,000 for 15 years from the United States, under Section 210 of the Transportation Act 1920, to reimburse the cost of additions and betterments placed upon the railroad by the receiver during the guaranty period of six months ended Aug. 31 1920. The receiver delivered to the Secretary of the Treasury the receiver's note dated Nov. 7 1921 for said amount, with the cash proceeds of the loan as collateral, pending substitution of Prior Lien Mtge. bonds of the new Chicago & Eastern Illinois Ry. for such collateral. Thereafter, the new railway company substituted its note and bonds for the note and cash collateral of the receiver, and the receiver's note and the cash collateral were returned to the receiver and his note was canceled.

Guaranty Period.—The negotiations between the receiver and the I.-S. C. Commission for settlement of the receiver's claims for amount guaranteed under Section 209 of the Transportation Act 1920, have resulted in a final payment to the receiver of $723,983, in addition to the amount of $1,500,000 advanced to the receiver Sept. 2 1920.

New Industries Located.—Industrial and agricultural development along the lines of the railroad made some progress during the year, although this phase of business was affected to an appreciable extent by the prevailing general business depression. A total of 23 new industries, however, were located, representing an investment of $2,208,500, with an estimated employment of 1,000 men. It is expected that they will produce in and out traffic of about 10,000 cars annually when operating to capacity.

Loans & Bills Payable.—The general balance sheet reflects the settlements, under the reorganization plan, of various loans and bills payable of the railroad company, which in the 1920 report aggregated $4,951,593. The corresponding changes in investments, securities, &c., pledged as collateral have been accounted for on the railroad company's books in accordance with the provisions of the decree of sale and the reorganization plan.

Transfer of the Railroad, &c.—Pursuant to the decree of foreclosure entered May 22 1917, the railroad was offered for sale by the Special Master at Danville, Ill., April 5 1921, and with the exception of that part of the property formerly owned by the Chicago & Indiana Coal Ry., was purchased by a reorganization committee under a plan of reorganization dated March 31 1921. The sale to the reorganization committee was confirmed May 3 1921.

By an order of Court entered Dec. 9 1921, the resignation of William J. Jackson as receiver of the Chicago & Indiana Coal Ry. division was accepted, to become effective at midnight Dec. 31 1921, and the receiver was relieved of all responsibility for the possession, maintenance and operation of that line after Dec. 31 1921, at which time he ceased to operate it.

Pursuant to orders of Court, the receiver delivered to the new Chicago & Eastern Illinois Railway Co., at midnight Dec. 31 1921, the possession and control of the railroad, other than the Chicago & Indiana Coal Ry. division.

The receiver has filed his final report covering entire period of receivership.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Miles operated	1,131	1,131	1,131	1,131
Operations—				
Pass. carried	4,520,652	5,432,806	4,886,226	5,377,698
Pass. carried 1 mile	166,433,222	207,377,221	200,535,777	182,880,721
Rate per pass. per mile	3.05 cts.	2.62 cts.	2.44 cts.	2.20 cts.
Revenue freight (tons)	12,812,698	17,248,283	13,878,842	18,909,753
Rev. freight (tons 1 mile)	1970340812	2788153778	2194912974	3120617703
Rate per ton per mile	1.03 cts.	0.82 cts.	0.82 cts.	0.67 cts.

COMBINED RECEIVER'S AND FEDERAL INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Operating Revenue—				
Freight	$20,282,431	$22,827,420	$18,019,273	$20,811,732
Passenger	5,051,669	5,435,822	4,883,307	4,030,671
Mail, express, &c.	b1,462,778	c2,650,692	1,593,684	1,607,720
Other than trans.	302,269	393,514	298,917	302,969
Total oper. revenue	$27,099,146	$31,307,448	$24,795,181	$26,753,092
Maint. of way & struc.	2,772,461	3,873,651	3,663,392	3,559,040
Maint. of equipment	8,572,405	10,655,190	8,974,253	8,745,842
Traffic expenses	441,522	334,186	254,553	269,567
Transportation	11,163,435	13,714,699	10,438,988	10,801,204
Miscell. operations, &c.	155,927	162,601	93,558	81,242
General expenses	838,654	1,023,123	682,205	676,482
Total oper. expenses	$23,944,405	$29,763,451	$24,106,949	$24,133,377
Net earnings	3,154,741	1,543,997	688,232	2,619,715
Taxes, &c.	1,216,060	1,125,407	909,900	1,009,525
Operating income	$1,938,681	$418,590	def$221,668	$1,610,190
Hire of equip. (credit)	926,115	2,406,274	188,575	450,581
Joint facility rent income	dr.711,214	dr.696,650	dr.551,799	377,627
Other income	780,295	257,160	204,263	189,735
Total income	$2,933,878	$2,385,374	def$380,629	$2,628,133
Interest	$801,272	$868,774	$944,460	$967,831
Rents	6,714	7,661	10,736	1,012,425
Miscellaneous	9,179	4,596	4,313	5,004
Total charges	$817,165	$881,031	$959,508	$1,985,261
Balance	a2,116,713	1,504,342	df1,340,138	642,873
Accrued int. not paid	x2,947,504	x2,947,504	x2,947,504	3,310,077
Balance, deficit	$830,791	$1,443,162	$4,287,642	$2,667,204

a Includes $119,976 Federal lap-over charges which were excluded before transferring to profit and loss. b Includes $96,185 additional mail revenue earned prior to Federal control period. c Includes $599,319 additional mail revenue earned during Federal control period. x The accrued interest not paid, aggregating $2,947,504 for years 1919, 1920 and 1921, includes the following items, viz.: Refunding and Impt. Mtge. 4s, $639,840; Gen. Consol. & 1st Mtge. 5s, $1,067,150; Chicago & Indiana Coal Ry. 1st Mtge. 5s, $231,300; Evansville & Terre Haute RR. Co. Ref. Mtge. 5s, $56,707; Evansville & Terre Haute RR. Co. 1st Consol. Mtge. 5s, $157,250; Evansville & Terre Haute RR. Co., Mt. Vernon Branch, Mtge. 6s, $22,500; Evansville & Terre Haute RR. Co., Sullivan County Coal Branch, Mtge. 5s, $22,500; and miscellaneous, including interest on receiver's certificates, $750,256.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Inv. in road & eq.	83,559,525	83,404,111	Common stock	7,204,400	7,204,400
Improv. on leased railway prop'ty	29,180	65,304	Preferred stock	12,163,500	11,063,500
Sinking funds	106	106	Stk. liab. for conv.	12,552	14,383
Misc. phys. prop.	190,390	192,290	Govt. grants	4,656	4,656
Inv. in affil. cos.:			Fund. dt. unmat.	58,440,750	55,419,150
Stocks	138,657	138,657	Receiver's certfs.	------	6,000,000
Bonds	871,000	856,000	Loans & bills pay	------	4,951,593
Advances	724,215	884,866	Traffic & car serv. balances pay.	569,652	795,439
Other investm'ts	1,044,616	6,125,593	Audited accts. & wages payable	1,931,377	2,796,608
Cash	3,052,012	2,614,894	Misc. accts. pay.	322,003	362,919
Special deposits	2,665,863	322,893	Int. mat. unpaid	12,323	320,858
Loans & bills rec.	663,675	376,287	Fun.dt.mat.unp'd	181,100	2,100
Traffic & car serv. balances receiv.	1,127,704	1,796,273	Unmat. int. accr.	160,205	160,357
Net bal. rec. from agents & conduc.	143,239	286,113	Unmat. rents accr.	190,438	148,030
Misc. accts. rec.	1,089,160	1,762,124	Oth. curr't liabil.	109,625	151,609
Material & supp.	3,104,505	3,493,109	Int. accr. (not p'd by order of court)	20,701,760	17,754,256
Int. & divs. rec.	4,571	180,376	U. S. RR. Admin. deferred liabil.	------	10,657,898
Other curr't assets	117,319	226,408	Oth. def. liabil.	89,356	74,325
Work. fund adv.	22,004	20,288	Tax liability	1,186,591	1,066,398
Trust assets	2,152,701	2,195,701	Prem. on fund. dt.	90,704	90,704
U. S. RR. Admin. deferred assets	------	6,171,900	Ins. & casual. res.	14,906	11,484
Other def. assets	88,288	92,030	U. S. RR. Admin. unadj. credits	------	6,712,029
Rents & insurance prem's prepaid	14,651	20,125	U. S. Guar. adv.	1,500,000	1,500,000
Disct. on cap. stk.	771,862	------	Accr. depr., equip	4,124,225	2,095,093
Disct. on fund. dt.	3,067,195	1,904,309	Accrued deprec. Equip. suspense	------	1,427,577
U. S. RR. Admin. unadjus. debits	------	14,136,936	Oth. unadj. credits	1,389,905	1,180,207
U. S. guar. earns.	2,000,000	2,000,000	Add'ns to prop'ty thro. inc. & surp.	245,698	147,877
Oth. unadj. debits	21,204,157	18,574,355	Profit & loss bal.	17,001,164	15,727,888
Total	127,846,897	147,841,347	Total	127,846,897	147,841,347

—V. 115, p. 72.

R. J. Reynolds Tobacco Co.

(Report for Fiscal Year ending Dec. 31 1921.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1917-20.
x Net profit	$16,258,323	z$39,347,155
Sundry items applicable to prior periods	------	200,828
Undivided profits previous year	2,064,102	y16,747,369
Total	$18,322,425	$56,295,352
Deduct—Preferred dividends	(7%)1,400,000	a14,231,250
Common dividends	(8%)4,800,000	
Stock div. of Aug. 16 1920, in new Class B Com. stock—200% on $10,000,000 Common and $10,000,000 Class B Common stock	------	40,000,000
Total undivided profits	$12,122,425	$2,064,102

a These dividend payments were as follows: 1917, $3,281,250; 1918, $2,850,000; 1919, $3,100,000, and 1920, $5,000,000. x Net profits, after deducting all charges and expenses of management and after making provision for interest, taxes (incl. maximum Fed. income and excess profits taxes), allowances, depreciation, advertising, &c. y Undivided profits Dec. 31 1916. z Net profits for the cal. years are as follows: 1917, $10,340,345; 1918, $7,042,763; 1919, $11,272,754; 1920, $10,691,294.

Note.—Federal income, excess profits and war profits taxes on earnings for all years up to Dec. 31 1921 have been paid or set aside in the above statement in maximum amounts and pending tax adjustments should result in a substantial increase in the undivided profits account.

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Cash	$7,202,959	$9,683,456	Bills payable	------	622,892
Acc'ts receivable	10,471,696	7,642,042	Acc'ts payable	2,800,333	1,348,514
Leaf tob., supp., mfd. prod., &c.	63,052,313	69,017,777	Accr. int., taxes, (incl. max. Fed. tax on earns.) &c	7,864,944	3,649,765
Real est., bldgs., machinery, &c.	13,603,805	13,315,565	6% gold notes	1,700,000	15,000,000
U. S. Lib. bonds	6,512,348	3,600,197	Res., dep. & cont.	5,234,531	4,421,094
Inv. in non-competitive cos.	3,620,710		Pf. stk., 7% cum.	20,000,000	20,000,000
			Common stock	10,000,000	10,000,000
Other acc'ts and notes receiv'le	3,590,296	2,072,929	New Cl. B common stock	50,000,000	50,000,000
Good-will, patents, &c.	1,357,737	1,307,583	Undiv. pref. (aft. deduc. of div. pay. Jan. 1)	12,122,425	2,064,102
Prepd. int., ins., &c.	310,338	466,815			
Total	109,722,233	107,106,368	Total	109,722,233	107,106,368

—V. 114, p. 1416, 1071.

International Rys. of Central America.

(Report for Fiscal Year ending Dec. 31 1921.)

General Manager A. Clark, Guatemala, C. A., May 26, wrote in substance:

Results.—In Guatemala, business was all that could be expected when we take into consideration the unsettled condition of affairs and the adjusting of stocks on basis of replacement value; while in Salvador there were many serious setbacks.

Guatemala Divisions.—The banana traffic was very good, aggregating 3,978,165 bunches hauled (3,252,697 in 1920) and yielding a revenue of $609,985 ($436,288 in 1920).

Salvador Division (156 miles).—During 1921 there were turned over to the operating department: Jan. 1, Cojutepeque to Michapa, 9 kilometers; May 31, Michapa to Acelhuate, 24.82 kilometers, or a total of 33.82 kilometers, equal to 21.12 miles. Total in charge of operating department Dec. 31 1921, 156.12 miles.

Earnings and Expenditures.—Gross earnings amounted to $351,418, against $360,992 in 1920; operating expenses (taxes included) aggregated $483,242, against $346,950 in 1920, leaving a net loss of $131,825, against a surplus of $14,042 in 1920.

The poor showing in 1921 is due almost entirely to the exceptionally heavy rainy season, which began in June and continued almost incessantly until about the end of October. Traffic during this time was greatly interfered with, while with the increased mileage to be taken care of and the heavy repairs to roadbed made necessary by washouts, the operating expenses were way beyond our revenue.

Rolling Stock.—There were added to the equipment of this division during 1921, 3 Baldwin locomotives, 30 box cars, 20 flat cars, 4 stock cars (remodeled from flats).

Exchange.—The Guatemalan peso depreciated very much in value during 1921, but this does not affect our revenue as our tariffs are practically based on gold rates.

	1921.	1920.	*Incr'se*
Highest rate	$69 50 to $1 gold	$46 00 to $1 gold	23.50
Lowest rate	41 25 to $1 gold	22 25 to $1 gold	19.00
Average for year	49 44 to $1 gold	29 98 to $1 gold	19.46

In El Salvador the official rate of exchange remained firm. The standard coin is the colon, equal to 50 cents in U. S. gold.

Outlook for 1922.—Owing to unsettled conditions in both Guatemala and El Salvador, it is hard to make any absolute calculations, but I believe that the business in Guatemala will be about the same as in 1921; and that the Salvador Division, if it experiences no further set-backs, will show net earnings of at least $100,000 instead of a loss.

[Barrow, Wade, Guthrie & Co., accountants, say in brief: "During the year 1921 there has been expended upon construction in Salvador $462,989, for which we have seen no vouchers, as these are kept in company's office in the Republic of Salvador. An amount of $1,110,155 is listed among the company's investments in road and equipment. This amount represents advances made to the contractors for the construction of approximately

155 miles of railways from Zacapa to Santa Ana and Ahuachapan and from Santa Cruz Michapa to San Salvador. A contract for the construction of these lines was entered into by the company on Jan. 19 1920. Upon completion of construction this amount with subsequnet advances will be transferred to appropriate investment account.

"A reserve has been created for the loss sustained to date by the Chiquimula Ship Corp. amounting to $212,545. The franchise of the Guatemala Tramway, Light & Power Co. expired during 1921 and was not renewed. The investment of the International Railways of Central America in this company has, therefore, been reduced to the estimated value of the company's assets as salvage."]

OPERATING STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.
Passengers carried	1,195,234	949,010	907,796
Passengers carried 1 mile	34,157,795	28,933,921	26,506,896
Average revenue per passenger	61 cts.	64 cts.	57 cts.
Avge. revenue per passenger per mile	2.1 cts.	2.1 cts.	1.9 cts.
Freight carried	497,903	435,430	413,773
Ton miles commercial freight	24,121,754	28,178,623	22,949,063
Earnings per ton	$7.34	$7.95	$6.79
Earnings per ton per mile	11.82 cts.	10.43 cts.	10.31 cts.

EARNINGS BY DIVISIONS (U. S. GOLD) FOR CALENDAR YEARS.

	Miles Oper. Dec. 31		Gross Earnings		Net Earnings	
	1921.	1920.	1921. $	1920. $	1921. $	1920. $
Atlantic Division	197.45	197.45	2,063,562	1,847,738	1,042,052	843,300
Central Division	138.77	138.77	1,262,144	1,427,020	476,146	615,825
Occidental Div	50.24	50.24	282,016	207,778	92,213	20,629
Ocos Division	12.10	12.10	1,981	1,924	def.32,229	def.26,466
Salvador Division	156.12	135.00	351,418	360,992	df.124,281	21,211
Total*	554.69	533.56	3,961,121	3,845,452	1,453,900	1,474,499

* Does not include Pan-American Extension of 41.1 miles.

INCOME ACCT. FOR CAL. YRS. (EXCL. OCCIDENTAL RR.) (U.S.GOLD)

	1921.	1920.	1919.	1918.
Milesop. (excl. Occ. RR.)	537.62	524.42	515.04	508.52
Operating revenues	$3,679,104	$3,637,674	$2,909,614	$2,474,653
Operating expenses	2,317,418	2,183,804	1,881,160	1,333,474
Net earnings	$1,361,686	$1,453,870	$1,028,454	$1,141,179
Taxes	66,978	66,604	102,541	56,548
Operating income	$1,294,708	$1,387,266	$925,912	$1,084,631
Outside operations (net)	44,284	60,693	28,246	46,866
Int., disct., &c., received	deb.52,872	deb.45,768	10,999	8,620
Gross income	$1,286,120	$1,402,191	$965,158	$1,140,117
Bond interest, &c.	675,514	615,225	614,808	618,245
Unexting. discount, &c.	7,505	7,505	7,505	7,505
Total deductions	$683,018	$622,730	$622,313	$625,750
Balance, surplus	$603,102	$779,462	$342,846	$514,368
P. & L. surplus Jan. 1	$2,134,850	$1,484,533	$1,177,669	$745,660
xPref. div. (20%) (paid in 15-year 6% notes)	2,000,000	------	------	------
Guatemala Tr., L.&P. Co.	225,280	------	------	------
Chiquimula Ship. Corp.	212,545	------	------	------
Profit on bonds in treas.	Cr.2,507	------	------	------
Loss of property by earthquake	------	------	aCr.70,292	25,000
Miscellaneous	110,599	129,144	106,273	57,358
P. & L. sur. Dec. 31	$192,035	$2,134,850	$1,484,533	$1,177,669

x Covering period Feb. 1917 to Jan. 1921, unpaid since that date.

The above earnings do not include the Occidental RR. (50.25 miles). The gross earnings of that company in 1921 were $282,016 and the operating expenses, $189,803, against $207,778 and $187,148, respectively, in 1920. On Dec. 31 1920 the Occidental RR. Co. had outstanding 30,000 shares, of which the International Rys. of Central America owned 28,208.

a Written back because cost of replacement of property was absorbed in operating expenses.

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Road & equipm't	54,189,942	53,068,332	Common stock	30,000,000	30,000,000
Inv. in affil. cos. / Advances	x1,078,896	1,146,279	Preferred stock	10,000,000	10,000,000
		83,886	Govt. grants	2,235,006	1,693,954
Other investments	788,400	734,925	Funded debt	13,404,731	11,474,221
Cash	205,386	204,491	Debt to Occ. RR.	527,757	421,871
Traffic, &c., bal.	10,862	25,021	Notes payable	810,355	462,976
Agts. & conductors	90,462	89,904	Accts. & wages pay.	113,948	110,898
Remit. in trans.	72,974	121,001	Int. & divs. mat'd.	383,022	174,717
Materials & suppl's	746,154	891,531	Int. accrued	107,034	107,826
Miscel. accounts	631,205	292,997	Miscel. accounts	116,351	176,627
Gov. of Guatemala	1,022,131	1,199,234	Tax liability	63,031	77,861
Other Govts.	348,834	648,753	Fire insur. reserve	61,893	52,296
Discount on funded debt	224,559	228,818	Accrued deprec'n.	1,491,842	1,393,507
Other unadj. deb.	612,861	152,960	Int. rec. suspense.	379,519	454,321
			Other unadj. cred.	136,142	152,207
			Profit and loss	192,035	2,134,850
Total	60,022,667	58,888,132	Total	60,022,667	58,888,132

x Inv. in affiliated cos. include: Occidental RR. of Guatemala (28,208 shares of stock), $980,537; Chiquimula Ship Corp. (2,500 shares of $100 each), $165,742; advances to Chiquimula Ship Corp., total, $145,161, total, $1,291,440, less res. for loss on investment in Chiquimula Ship Corp. to date, $212,545.

Contingent liability: (1) Obligation to purchase 1,010 shares Preferred stock of the Guatemala Tr., Lt. & Pr. Co. at $100 per share; (2) guaranty of temporary loans contracted by Govt. of Salvador up to $500,000.—V. 113, p. 727.

Illinois Traction Company.

(*18th Annual Report—Year ended Dec.* 31 1921.)

The report, signed by Pres. W. B. McKinley and V.-Pres. Executive H. E. Chubbuck, says in brief:

Results.—The showing for the year as a whole may be regarded as highly satisfactory, particularly as to gross and net earnings which are the highest in the company's history.

Gross earnings amounted to nearly $22,500,000, an increase over 1920 of $1,250,000, or nearly 6%. Operating expenses and taxes increased 4% and of this amount increased taxes of nearly $300,000 are responsible for approximately one-half. Net earnings from operation are $6,500,000, an increase of over 11%.

Prices, Wages, &c., Adjustments.—There has been a continuance of the recession from the high prices for labor and materials which reached their apex in the middle of 1920.

Because of the stocks of material carried over from the high cost period the full benefit of declining prices is not reflected in expenditures for this purpose and on this account expenditures for materials and supplies show an increase of $330,225. On the other hand wages are reduced $233,410. Also, notwithstanding an increased generation of electrical energy there is a net saving in the cost of steam coal amounting to $170,000, which is wholly due to improved efficiency practices in the generating stations. In fact the saving on coal due to efficiency was $320,000, but there was an increase in coal consumed and an increase in the cost per ton which reduced the above saving to $170,000.

In this connection it will be interesting to note that at all generating stations, including condensing, part condensing and non-condensing, the average of pounds of coal per kilowatt hour generated has been reduced from 5.77 in 1916 to 4.41 in 1921. Also in this period the number of kilowatt hours generated shows an increase of 60% and the tons of coal consumed was increased only 22%.

Physical Condition of Properties.—The average physical condition of the properties is excellent. There was expended for maintenance and written off for depreciation over 19% of the gross earnings, or nearly $4,500,000.

Rates.—The basic conditions upon which the company's rates are predicated have continued without material change throughout the year so that while no substantial increases in rates have been sought, or allowed, on the other hand no decreases in rates were justified and no reductions were made.

Passenger Traffic.—The receipts from passenger transportation show less than in the previous year and this is true both of the Interurban Lines and the City Lines. The number of passengers carried on the Interurban Lines decreased approximately 14% and on the City Lines approximately 10%. However, the receipts from freight traffic which has shown a substantial growth from year to year, increased approximately 9% and the revenue from this source now exceeds 35% of the total train receipts.

General.—In connection with financing major improvements the practice of selling the securities of the subsidiary companies directly to the consumers and the public was considerably enlarged upon during this year and with highly satisfactory results. Such offerings as were made of notes, bonds and stocks, were readily absorbed by the several communities and it is anticipated that those who have a financial interest in the local utility company will help bring about a closer relationship between the utility company and the community generally, and will evince more interest in public utility affairs from a new viewpoint.

RESULTS OF OPERATIONS FOR CALENDAR YEARS.

	1921. $	1920. $	1919. $	1918. $	1917. $
Interurban lines	7,161,773	7,175,661	5,930,523	4,740,079	4,609,896
City lines	4,564,508	4,673,948	3,997,349	3,351,256	3,198,056
Gas	1,555,135	1,248,666	1,074,947	1,282,104	1,035,169
Electric	8,139,356	6,977,212	5,733,746	4,887,743	4,295,501
Heat	498,039	529,074	487,531	412,779	383,092
Water	19,032	17,857	15,815	15,636	15,152
Miscellaneous	663,053	728,412	516,672	571,405	504,004
Gross earnings	22,600,895	21,350,831	17,756,584	15,261,003	14,040,870
Op. exp. & taxes	16,088,615	15,496,602	12,544,181	10,966,998	9,149,176
Net from oper.	6,512,279	5,854,229	5,212,403	4,294,005	4,891,694
Interest	3,386,515	3,270,582	3,134,255	3,125,759	3,082,121
Depreciation	1,504,038	1,001,339	627,729	611,150	650,704
Bond discount	135,866	107,108	115,025	92,124	82,140
Dividends:					
Pref. div. (6%)	437,370	437,370	437,370	437,370	432,750
Pref. sub. cos.	880,445	837,345	806,050	754,502	637,420
Common div.	------	------	------	(¾)92,480	(3)368,732
Balance	x168,045	sur200,485	sur91,974	def819,389	def362,174
P. & L. surplus	1,388,577	1,245,457	1,078,074	1,060,346	1,726,008

x Balance for the year is shown before deducting $24,926 in 1921, $33,101 in 1920 and $74,245 in 1919 for miscellaneous profit and loss items.

BALANCE SHEET DECEMBER 31 (Illinois Traction Co.)

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Stocks of sub. cos.	22,501,895	22,391,025	Preferred stock	7,289,500	7,289,500
Adv. to sub. cos., &c	3,068,167	3,717,487	Common stock	12,331,000	12,331,000
Acc'ts & notes rec.	138,801	279,743	Debentures	4,562,000	4,562,000
Stores on hand	268,741	277,832	Acc'ts & notes pay	654,759	1,349,308
Cash in bank	211,445	68,872	Accrued accounts.	63,275	63,275
Discount on bonds	100,062	105,579	Surplus	1,388,577	1,245,457
Total	26,289,111	26,840,540	Total	26,289,111	26,840,540

Combined Statement of Assets and Liabilities of Subsidiary Companies Controlled by Illinois Traction Co.

Assets—		Liabilities—	
Property & investments	$105,199,876	Capital stocks, Com.	$26,612,700
Cash & bds. in sink. fd.	2,668,112	do Preferred	15,759,000
Bond discount, &c.	1,530,205	Bonds	55,926,500
Accounts & notes rec.	2,110,343	Notes payable	1,955,500
Stores on hand	1,440,413	Accounts payable	1,484,606
Cash	774,762	Accrued int. & divs.	750,229
		Accrued taxes	1,097,345
		Due to Ill. Tr. Co.	3,068,167
		Miscel. res. & dep.	325,794
		Res. for depreciation	5,504,234
Total (each side)	$113,723,712	Surplus	1,239,636

—V. 115, p. 73.

United States Steel Corporation.

(*Results for Quarter and Half Year ending June* 30 1922.)

The results shown below for the quarter ended June 30 1922 were given out on Tuesday following the regular meeting of the board. The directors declared the regular quarterly dividend of 1¼% on the Common stock, payable Sept. 29 to holders of record Aug. 29, but to do this it was necessary to draw upon the undivided profits to the extent of $1,462,345.

RESULTS FOR QUARTERS ENDING JUNE 30.

	1922.	1921.	1920.	1919.
Unfilled orders (V. 115, p. 279) June 30—tons	5,635,531	5,117,868	10,978,817	4,892,855
Net earnings (see note)	x$27,286,945	$21,892,016	$43,155,705	$34,331,301
Deduct—				
Sink. funds on bonds of sub. cos. deprec. & extraor. replace't funds	8,743,120	6,458,890	9,369,635	9,031,448
Interest on U. S. Steel Corporation bonds	4,823,158	4,934,477	5,040,671	5,141,204
Prem. on bds. redeemed	200,000	205,000	212,100	215,615
Sink. funds on U. S. Steel Corp. bonds	2,324,312	2,206,617	2,097,766	1,975,747
Total deductions	$16,090,590	$13,804,984	$16,720,172	$16,364,014
Balance	$11,196,355	$8,087,032	$26,435,533	$17,967,287
Div. on pref. stk. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. stock	6,353,781	6,353,781	6,353,781	6,353,781
do rate	(1¼%)	(1¼%)	(1¼%)	(1¼%)
Surplus for quarter	x$1,462,345	x$4,571,668	$13,776,833	$5,308,587

x Balance provided from undivided surplus.

Note.—The net earnings, as shown above, are stated after deducting (1) bond interest of the sub. cos. (the interest on bonds outstanding), this interest amounting for the late quarter to $2,043,310; (2) all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants; (3) also in 1919 and 1920, but not in 1921 and 1922, allowances for estimated proportion of extraordinary cost, resulting from war requirements and conditions, of facilities installed; (4) in all years, estimated taxes (including Federal income taxes); and (5) in 1919 and 1920, the excess profits tax.

NET EARNS. FROM OPERATIONS FOR HALF-YEAR END. JUNE 30.

*Net Earnings—	1922. $	1921. $	1920. $	1919. $
January	4,654,134	14,387,474	13,503,209	12,240,167
February	6,180,685	10,157,896	12,880,910	11,883,027
March	8,505,166	7,741,352	15,704,900	9,390,190
Total (first quarter)	19,339,985	32,286,722	42,089,019	33,513,384
April	7,750,054	7,336,655	12,190,446	11,027,393
May	8,824,887	7,731,649	15,205,518	10,932,559
June	10,712,004	6,823,712	15,759,741	12,371,349
Total (second quarter)	27,286,945	21,892,016	43,155,705	34,331,301
Total half-year	46,626,930	54,178,738	85,244,724	67,844,685

* After deducting interest on subsidiary cos'. bonds outstanding, viz:

	1922.	1921.	1920.	1919.
January	$656,248	$685,593	$707,938	$738,506
February	656,958	684,135	707,065	738,449
March	650,441	685,556	707,998	738,988
April	649,506	674,320	706,005	732,882
May	688,051	672,873	704,048	731,578
June	705,753	672,712	702,793	724,580

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

	1922.	1921.	1920.	1919.
	$	$	$	$
Total net earnings for half year	46,626,930	54,178,738	85,244,724	67,844,685
Deduct—				
For sinking fund, depreciation and reserve fd.	19,431,721	20,295,890	22,232,719	21,646,150
Interest	9,689,622	9,910,211	10,120,487	10,319,002
Prem. on bds. redeemed	400,000	410,000	424,200	431,230
Total deductions	29,521,343	30,616,101	32,777,406	32,396,382
Balance	17,105,587	23,562,637	52,467,318	35,448,303
Dividend on Stocks—				
Preferred (3½%)	12,609,838	12,658,700	12,609,838	12,609,838
Common	12,707,562	12,707,562	12,707,562	12,707,562
Rate of per cent	(2½%)	(2½%)	(2½%)	(2½%)
Total dividends	25,317,400	25,366,262	25,317,400	25,317,400
Balance, surplus	x8,211,813	x1,754,763	27,149,918	10,130,903

x Balance provided from undivided surplus.—V. 115, p. 318.

Great Western Power Co. of California.

(Annual Report—Fiscal Year ending Dec. 31 1921.)

President Mortimer Fleishhacker, San Francisco, July 1, wrote in substance:

Gross Earnings.—The total gross operating earnings increased $493,999 over those of 1920, or at the rate of 8.4%. The gross electric earnings increased $491,424 in spite of the decrease in rates of 9% which was effective on Apr.l 10, and in spite of the country wide industrial depression.

The commercial lighting revenues increased approximately $115,000, or at the rate of 6.7%. Commercial power service decreased approximately $74,000, or nearly 2.4%. Railway power service increased nearly 2% and totaled $285,013. Service to other electric corporations during 1921 amounted to $866,061, showing a very large increase over that received during 1920. The 1920 revenue from this classification was $181,217.

Operating Expenses.—Operating expenses decreased $338,919, or over 13%, and was largely due to the decrease in the use of fuel oil for generating power in our steam plants. This saving was made possible by the placing in operation of the new 64,000 h. p. Caribou plant on May 7. $481,765 indicates the saving of fuel oil, and in addition, approximately $60,000 was saved on repairs to equipment.

Taxes.—The taxes for the year 1921 were $444,811, as compared with $359,534 in 1920—an increase of $85,277. This is due not only to an increase in gross earnings on which our State franchise tax is based, but also to an increase in the tax rate from 5.6% to 7.5% of the gross earnings.

Operating Ratio.—The operating ratio for 1921 was 34.74% as compared with that of 1920 of 43.41%—a decrease of 8.67%.

Renewal Reserve.—A reserve for renewals and replacements of $360,000 was set up during the year.

Caribou Plant.—The Caribou plant with the present installed machine capacity of 64,000 h. p. and an ultimate capacity of 192,000 h. p., together with the 165,000 volt steel tower transmission line, extending from the Caribou plant to San Francisco Bay, approximately 200 miles distant, were placed in service on May 7 1921, and have been in continuous and successful operation since that date.

The Caribou plant was the first hydro-electric project completed in northern California after the Armistice.

During the year a permanent substation at the Caribou power house, utilized for transforming energy to 44,000 volts for transmission to the mining territory in Plumas County, was completed. This substation has a capacity of 6,000 k. v. a. and is of sufficient capacity to take care of the load in this territory.

Installation of switches and other equipment necessary for the permanent connection of the Las Plumas and Caribou transmission lines at Las Plumas and at Brighton is in progress.

Other New Construction.—In order to serve a large lumber company, operating near Oroville, the construction was undertaken during the latter part of the year of approximately 35 miles of 44,000 volt line extending from Las Plumas to a point about 3 miles below Oroville to the mill site and to a point approximately 20 miles east of Las Plumas where the timbering operations will be carried on. This consumer is located in territory not heretofore served by the company. Approximately 4,000 h. p. will be supplied, of which approximately 2,000 h. p. will be utilized in electric logging and loading equipment, the first installation of its kind in California. A substation of 1,500 k. v. a. capacity and one of 2,000 k. v. a. capacity are being constructed for the purpose of taking care of this consumer's requirements.

Many extensions in the rural territory in the Sacramento Valley and in Contra Costa County were undertaken during the year. A great many extensions were also made in the residential sections of cities and towns.

Golden Gate Substation.—Due to the rapidly increasing demand for service in San Francisco and in the East Bay region, it was decided to install a large substation on the east side of San Francisco Bay in the vicinity of Richmond at a point directly opposite the Golden Gate. This substation will be known as The Golden Gate Substation and will be completed in the latter part of 1922. It will be the principal distributing point for the San Francisco Bay region, and in addition to providing greater capacity, will improve the company's service in the territory in question.

This station will be the terminus of the 165,000 volt steel tower transmission line from the new Caribou plant, and the double circuit 110,000 volt steel tower line from Las Plumas plant which passes through Oakland, will also be connected with this substation.

The building will be equipped with a 75-ton traveling crane and will have railroad spur track facilities. It will house two 15,000 k. v. a. synchronous condensers with necessary switching, metering and regulating equipment. Two transformer banks of a total capacity of 45,000 k. v. a. and one of 22,500 k. v. a. will be installed for the purpose of transforming electric energy from 165,000 volts to 110,000 volts and from either 165,000 volts or 110,000 volts to 11,000 volts. The operation of the synchronous condensers will improve the power factor on our transmission lines, thereby materially increasing their carrying capacity.

Energy will be transformed from the transmission lines for distribution throughout the San Francisco Bay region at 11,000 volts. An 11,000 volt submarine cable with a capacity of approximately 10,000 k. w. will be laid from a point on the shore of San Francisco Bay near this substation to San Francisco. Energy saved through this cable will relieve the San Francisco steam generating plant, thereby saving considerable fuel oil and will also provide additional hydro-electric power in San Francisco to take care of the rapidly growing load in that city.

Financial.—$2,500,000 Gen. Lien 8% bonds (V. 112, p. 1287) and $1,000,000 1st & Ref., Series B 7% bonds (V. 113, p. 735) were sold during the year.

Sale of Pref. Stock.—A department for marketing the 7% Cumul. Pref. stock was organized late in 1920 and was very active throughout 1921 in selling this stock to our consumers, and to the general public in the territories served by us. A total of $1,574,800 stock was sold during the year—nearly all of which was disposed of through this department. By this method of sale, we are obtaining a very wide distribution, the average sale being only 10 shares and by the distribution of effort in the territory in which we serve, we obtained the full benefits which accrue from consumer ownership. Our preferred stock sales through this department should average at least 30,000 shares per annum herafter.

The proceeds from the sale of bonds and stock were used to reimburse the treasury for expenditures already made and for additions and betterments to our transmission and distribution facilities.

Universal Electric & Gas Co.—In the early part of 1922 the properties of the Universal Electric & Gas Co. were purchased for $2,250,000. This company operates an extensive electric distributing system and a small steam heat system in San Francisco. Its gross earnings for 1921 were $725,300. One-half of this property has been sold to the Pacific Gas & Electric Co., and the half retained by us will be served with hydro-electric power transmitted into San Francisco.

Notes payable, which on Dec. 31 1921, amounted to $767,443, have since been paid and at the present time the company has no notes outstanding.

Number of Consumers and Connected Loads.

	1916.	1917.	1918.	1919.	1920.	1921.
Number of consumers	24,007	27,170	27,862	29,142	31,615	33,955
Connected load, k. w.	185,126	193,616	216,577	205,563	226,973	238,929

Kilowatt Hours Sold—Calendar Years.

	1918.	1919.	1920.	1921.
Total lighting	32,705,538	32,139,710	37,076,110	40,104,506
Total power	218,248,357	226,895,931	236,436,134	220,507,113
Other electric corps	83,882,070	41,018,617	14,356,323	79,448,742
Grand total	334,835,965	300,054,258	287,868,567	340,060,361

Kilowatt Hours Generated, as Segregated Between That Produced in Steam Plants and the Water Power Plants.

	1917.	1918.	1919.	1920.	1921.
Steam	25,140,265	73,085,786	41,757,250	81,205,250	8,500,951
Hydro	432,858,640	378,202,760	373,753,700	326,257,480	479,187,870
Total	457,998,905	451,288,546	415,510,950	407,462,730	487,688,821

Outlook.—The amount of business which we have under contract at the present time, but not yet connected to our lines, and the general increase of building activities, the better demand and prices for agricultural products, with consequent demand for development of more land requiring electric pumping, and renewed interest in industrial and manufacturing activities, lead us to believe that during the year 1922 we will connect to our lines a greater volume of new business than has been obtained in any year since the beginning of operations.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Electric revenue	$5,925,251	Not shown	$4,803,870	$4,379,398
Steam revenue	330,670		241,898	192,548
Water revenue	125,122		117,121	64,901
Other	1,118		9,989	7,560
Total	$6,382,162	$5,865,703	$5,172,878	$4,644,407
Oper., gen., &c., exp.	1,772,479	$2,984,851	$1,753,995	$1,415,146
Taxes	444,811		311,898	290,436
Deprec. & replacem'ts	360,000		360,000	------
Net earnings	$3,804,872	$2,880,852	$2,746,985	$2,938,826
Add—Interest	856,759	399,562	174,478	27,534
Rentals and leases	37,818		32,984	28,841
Miscellaneous	95,343		32,654	------
Gross income	$4,794,784	$3,280,414	$2,987,101	$2,995,200
Deduct—				
Int. on notes & acc'ts.	$137,959	Not shown	$18,516	$41,251
Rentals, leases, &c.	291,986		47,076	51,172
Uncollectible accounts	18,000		9,000	18,792
Amort. bond disc., &c.	119,943		79,017	69,631
Int. on funded debt (net)	2,355,129	1,948,969	1,667,840	1,553,629
1919 corp. income tax	------	------	119,000	------
1921 Fed. taxes	100,200	------	------	------
Accounts written off, &c.	24,503	------	20,313	------
Bond red. premium	19,481	------	------	------
Total deductions	$3,067,202	$1,948,969	$1,960,762	$1,734,476
Net income for year	$1,727,581	$1,331,445	$1,026,339	$1,260,723

BALANCE SHEET DECEMBER 31.

	1921.	1920.		1921.	1920.
Assets—	$	$	*Liabilities*—	$	$
Plant, prop. & fran.	76,782,260	72,292,861	G. W. P. Co. Cal., Preferred stock	3,312,684	1,916,084
Investments	1,008,834	957,904	Subscrip'ns to pref.	553,000	1,772,100
Materials & supp.	565,993	572,695	Common stock	27,500,000	27,500,000
Prepaid taxes, &c.	320,743	150,221	Fund d debt	42,761,800	39,618,800
Cash	341,830	315,595	Accounts payable	481,500	1,577,359
Special deposits	681,031	1,250,783	Notes payable	767,443	2,321,336
Accts. receivable	1,523,882	3,383,118	Dividends payable	160,090	143,432
Notes & int. rec.	298,950	313,744	Miscellaneous	117,263	21,073
Unamortized disc. on secs. & exp.	2,168,052	1,968,006	Accrued int., &c.	1,063,848	1,029,562
Sundry	------	66,986	Accrued taxes	54,012	------
			Salaries & wages	34,284	------
			Reserves	1,631,637	1,238,396
			Surplus	5,254,014	4,143,772
Total	83,691,577	81,281,914	Total	83,691,577	81,281,914

e Includes $623,000 pledged with trustee of the California Electric Generating Co. bonds and not bearing interest, but not $2,738,000 held in treasury. f After deducting $2,561,000 held in treasury. g After deducting $433,700 held in treasury.—V. 115, p. 188, 442.

Alabama & Vicksburg Ry. Co.

(33d Annual Report—Year ended Dec. 31 1921.)

Pres. Larz A. Jones, Jackson, Miss., Mar. 16, wrote in sub.

Equipment.—Company owns 34 locomotives, 38 passenger-train cars, 1,055 freight cars and 23 work cars. During the year 3 coaches, 3 combination coach and baggage cars and 3 baggage cars were purchased. One combination passenger and baggage car and 124 box cars were rebuilt. 160 freight cars were retired.

Capital Account.—All of the bonded debt, aggregating $1,936,900, matured on April 1 1921 and was paid and retired by proceeds of an issue of 6% 5-year gold notes, aggregating the same amount, issued at par. Of this sum, $1,394,000 was borrowed from the U. S. Treasury and the remainder was issued at par to holders of the former issues of securities.

For the purpose of affording collateral for the above notes and providing for additional needs of the company, a first mortgage was issued in the amount of $4,000,000, dated April 1 1921, maturing April 1 1951, and bearing 6% interest. $2,218,000 of the bonds created under this mortgage have been pledged as security for the 6% notes and the remainder are held in the treasury.

As the entire funded debt was renewed, the sinking fund, available for the retirement of the Vicksburg & Meridian 1st Mtge., amounting at April 1 1921 to $430,543, and the sinking fund for redemption of Alabama & Vicksburg 2d Mtge. bonds, amounting to $7,056, were both transferred to surplus.

Four equipment trust notes, aggregating $45,959, were paid, leaving $80,429 outstanding.

Results.—Conditions during the year were altogether abnormal and the results are, in a measure, disappointing. Notwithstanding the increase in traffic rates made by the I.-S. C. Commission in Sept. 1920, in order to carry out the provisions of the Transportation Act, 1920, the results show an earning of approximately 3.7% upon the investment, instead of 6%, as contemplated by the statute. A number of causes have contributed to this result.

The serious business depression which set in in Nov. 1920 continued throughout the first half of 1921, and a second depression, although less marked than the first, existed through the months of Nov. and Dec. 1921. In consequence of these conditions, there was an actual falling off in passenger revenues, notwithstanding the increased rates, of $149,000.

There was a decrease of 17,365,000 ton miles of freight hauled during the year. This decrease was largely in those commodities which carried high rates of freight, while there was an increase of more than 63,000 tons of highway material, gravel, &c., which moved at an unprofitably low rate. As a result, the net increase realized per ton mile on freight moved was only 10%, instead of the theoretical 25% advance authorized by the Commission on freight moving within the Southeastern territory, and 33% on freight moving between that territory and other portions of the United States.

Wages.—The high basis of operating expenses continued through the greater part of the year. No relief was obtained in the scale of wages until July 1 1921, at which time an order of the U. S. Railroad Labor Board was issued, authorizing a reduction of somewhat more than half of the increase in wages granted a year before. This reduction was, however, inadequate and the company is still paying wages substantially in advance of those paid to men in corresponding employment outside of railroad work. The price of coal and materials receded considerably, but the reduction for the most part came too late in the year to be reflected in the operating expenses.

Taxes.—Taxes have increased $56,476, or 32.6% over the previous year. The serious burden which is being placed on your property through the increase of taxation is evidenced by the increase of $110,758, or 93.3%, over the taxes paid in 1916. Your company is now disbursing in taxes more than 6.7% of each dollar received in operating revenues.

Additions and Betterments.—New steel passenger equipment, sufficient, together with that now owned, to equip throughout 3 steel passenger trains, was purchased and placed in service in May 1921. The equipment consists of the 3 new steel passenger coaches, costing $99,871; 3 combination coach and baggage cars, $90,223, and 3 baggage cars, $71,124. One combination coach and baggage car was rebuilt at a betterment cost of $7,998. 124 box cars were rebuilt at a betterment cost of $63,613, and 15 freight cars were reinforced by the addition of Universal draft arms and Cardwell friction draft gear, at a cost of $3,343. Improvements and extensions of side tracks were constructed at a cost of $5,201.

Settlement With U. S. Govt.—A settlement has been effected with the U. S. Railroad Administration covering the use of the property during the period of Federal control, but the account for the guaranty period is still to be adjusted.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
No. of passengers carried	452,730	642,811	612,856	502,773
No. pass. carried 1 mile	20,410,483	28,626,222	26,639,632	21,669,024
Aver. revenue per pass.	$1.61	$1.38	$1.26	$1.24
Av. rev. per pass. per m.	3.56 cts.	3.09 cts.	2.91 cts.	2.88 cts.
Total No. tons carried	1,540,688	1,711,922	1,408,575	1,371,921
Total tons carried 1 mile	155,338,503	172,704,150	134,919,702	131,275,697
Aver. earning per ton	$1.60	$1.44	$1.29	$1.17
Av. earn. per ton per m.	1.58 cts.	1.43 cts.	1.36 cts.	1.22 cts.

COMBINED FEDERAL AND CORPORATE INCOME ACCOUNT FOR CAL. YEARS 1918, 1919 AND 1920 AND CORPORATE FOR 1921.

[Road oper. by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

	1918.	1919.	1920.	1921.
Miles of road operated	141	141	141	141
Revenue from oper.—				
Passenger	$622,950	$774,485	$884,179	$727,608
Freight	1,603,978	1,828,832	2,472,850	2,459,319
Mail, express, &c.	243,928	191,239	288,574	210,217
Total ry. op. revenue	$2,470,856	$2,794,556	$3,645,603	$3,397,144
Oper. Expenses & Taxes—				
Maint. of way & struc.	$269,368	$505,792	$716,365	$582,164
Maint. of equipment	591,657	592,749	760,476	670,756
Traffic	42,983	27,063	83,384	99,710
Transportation	1,032,214	1,117,258	1,611,011	1,415,613
Miscellaneous operations	20,841	25,033	35,507	26,532
General	89,115	107,761	138,260	141,003
Ttansportation for invest.	Cr.1,060			Cr.241
Taxes	138,195	136,817	153,727	x229,676
Total	$2,183,313	$2,512,473	$3,498,730	$3,165,213
Railway operating income				$231,931
Non-operating income				151,755
Gross income				$383,686
Deduct—Rent for equip., $48,812; joint facil. rent, $16,977; int. on fund. debt, $119,225; int. on unfd. debt, $144; disc't on funded debt, $195; inc. applied to sk. fd., $11,586; misc., $906				197,845
Income balance transferred to profit and loss				$185,842

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Investment in road and equipment	6,501,175	6,160,282	Common stock	2,100,000	2,100,000
Sinking fund	------	418,957	V. & M. 1st M. bds.	------	940,000
Miscell. phys. prop.	764	1,660	Cons. 1st M. bds.	------	580,800
Inv. in affil. co's.	195,800	195,800	2d M. bonds	------	416,100
Other investments	237,120	254,120	6% 5-yr. gold notes	1,936,900	------
Cash	775,552	440,903	Equip. trust notes (series "A")	80,430	126,339
Time drafts & dep.	20,000	20,000	Traf. &c. bal. pay.	136,610	195,309
Special deposits	4,683	3,578	Aud. accts. and wages payable	289,129	469,550
Traffic, &c., bal.	103,904	175,312	Misc. accts. pay.	12,102	14,874
Bills rec'l able	------	50	Int. matur. unpaid	83	3,578
Net bal. rec. from agents	89,409	31,318	Divs. matur. unp'd	6,916	7
Misc. accts. receiv.	164,712	108,934	Fund. dt. mat. unp'd	4,000	------
Material & suppl's	313,871	481,764	Unmat. int. accr'd	29,054	26,561
Int. receivable	1,721	2,295	Unmat. rents accr.	322	462
Other cur'nt assets	95,886	109,379	Other curr. liabil.	103,814	94,694
Work. fund adv.	------	697	U. S. RR. Admin.	2,632,893	2,175,521
U. S. RR. Admin.	2,484,794	2,492,946	Oth. def. liabilities	6,583	------
U. S. Government	215,413	------	Tax liability	70,720	62,260
Other def. assets	356	68,103	Opera'ing reserves	91,075	62,930
Insur. prem. prep'd	3,939	1,587	Accr. depr., equip.	556,317	546,057
Disc. on fund. debt	7,593	------	Other unadj. cred.	162,648	183,936
Other unadj. debits	138,112	130,740	Add'ns to property thro. inc. & surp.	330,230	330,230
			Fund. debt retired through surplus	59,985	59,985
			Sinking fund res.	------	418,957
			Profit & loss bal.	2,744,452	2,270,193
Total	11,354,865	11,078,394	Total	11,354,865	11,078,394

—V. 112, p. 1398.

Brazilian Traction, Light & Power Co., Limited.

(Ninth Annual Report—Year Ended Dec. 31 1921.)

J. M. Smith, Secretary, Toronto, June 8, wrote in subst.:

Company's Income from Canadian Currency.—The revenue of the company in Canadian currency resulting from the year's operations was $4,537,515, viz.: Received under contracts with subsidiary companies, $4,410,057, and interest on investment and misc. income, $127,658. Deducting (*a*) General and legal expenses and administration charges, $166,465; (*b*) interest and charges on secured gold notes and other loans, $833,568; (*c*) provision for general amortization, $300,000, and (*d*) dividends on preference shares at 6% per annum, $600,000, there remains a surplus for the year of $2,637,682.

The total gross of the subsidiary companies in Brazil were 170,867,353 milreis, being an increase as compared with 1920 of 35,961,521 milreis, or 26.65%. The net earnings from operation were 95,105,553 milreis, being an increase of 25,114,896 milreis, or 35.88%.

This increase of earnings in milreis is largely accounted for b the fact that the depreciated exchange prevailing throughout the year had the effect of enhancing in milreis the receipts derived from the services which are payable wholly or in part on a gold basis. On conversion of the earnings, however, into dollars, the decline in exchange has the opposite effect so that as compared with the previous year the value in dollars of the combined net earnings has fallen from $14,286,039 to $11,898,523, being a decrease of $2,387,516, or 16.71%.

Claims Against Brazilian Government.—The claims against the Federal Government for differences in exchange on the payments of the gas and electric lighting accounts during the last three years, which now amount to a very considerable sum, are still unsettled, though the company's representatives in Brazil are confident that ultimately they will have to be admitted.

Claims against Government of Sao Paulo.—Similar claims against the Government of the State of Sao Paulo with regard to the payment of the accounts of the San Paulo Gas Co., Ltd., are still the subject of negotiation.

Rate of Exchange.—The official monthly rate of exchange on London (90 days sight drafts) fell from 9 23-32d. in January to 7 43-64d. in December, the average for the year being 8½d., as compared with 14 41-64d. in 1920.

For exchange on New York (sight drafts) the official average monthly rate fell from **14.75** cents in January to 12.73 cents in December, and in July quotations were as low as 10c. The average rate realized on remittances for the year was 12.51c. as compared with 20.41c. in 1920. At the date of this report the rate on London is 7 13-32d. and on New York 14c.

Depreciation and Amortization.—Out of the year's revenue the sum of $2,745,410 has been set aside by the subsidiary companies for depreciation of physical properties, and the sum of $300,000 has been transferred to this company's general amortization reserve.

Credit Balances of Renewal Amortization and Sinking Fund Reserve Accounts Aggregated $23,297,912 Dec. 31 1921.

(1) *Provision for Depreciation and Renewals* ($16,106,176)—	
Rio de Janeiro Tramway, Light & Power Co., Ltd.	$10,295,439
Sao Paulo Tramway, Light & Power Co., Ltd.	5,134,730
Sao Paulo Electric Co., Ltd.	676,007
(2) *Provision for General Amort'n & Sink. Fund Res.* ($5,431,736)—	
Brazilian Traction, Light & Power Co., Ltd., gen. amort. res've	$1,760,000
Rio de Janeiro Tram., Lt. & Pow. Co., Ltd., sinking fund res'ves	5,353,870
Sao Paulo Electric Co., Ltd., sinking fund reserve	77,866

Capital Outlay.—During the year the sum of $2,643,680 was expended on meeting the capital requirements of the enterprises as follows: Tramways, $673,008, light and power, 1,386,902, gas, $96,795, telephones, $480,645; miscellaneous, $6,330.

Profit and Loss.—The surplus revenue for the year amounted to $2,637,681, which, with the balance of $3,082,131 brought forward from 1920, gives a total of $5,719,813, which has been carried forward in Profit & Loss Acct.

Power Development.—The directors have arranged for the purchase of a water power of 140,000 h. p. capacity on the Parahyba River about 100 miles distant from the the City of Rio de Janeiro, and the necessary concessions for its development and transmission to Rio de Janeiro have been obtained. This site is an excellent one for economical development. The concessions and the lands, rights, &c., will be transferred to the "Brazilian Hydro-Electric Co., Limited," which has been recently incorporated for the purpose. The whole of the share capital of the new company will be owned by the Brazilian Traction, Light & Power Co., Ltd. It is expected that the first installation of 42,000 k. w. will be completed within two years.

It has also become necessary to take steps to provide further power for the City of Sao Paulo and a fourth unit of 10,000 k. w. will be installed in the near future at the hydro-electric installation of the Sao Paulo Electric Co., Ltd., on the Sorocaba River.

Status as to Dividends.—While the exchange value of the milreis continues considerably lower than was anticipated and it is difficult to forecast the future, there are clear indications of such improvement in general conditions as to justify the resumption of the payment of dividends, and the board have declared a dividend of 1% on the ordinary share capital, payable Sept. 1 to shareholders of record on July 31.

New Financing.—The present cash situation is satisfactory and it is expected that with the improved financial conditions now prevailing it will be possible to provide for necessary capital requirements through the sale of securities. These requirements will include the sums necessary for the development of the new hydro-electric installation of the Parahyba River, already alluded to, and the funding of the $7,500,000 6% secured gold notes.

STATEMENT SHOWING THE RAPID GROWTH OF THE VARIOUS SERVICES.

Calendar Years—	1921.	1920.	1919.	1918.
Passengers carried	412,176,127	377,396,013	332,525,451	283,682,656
Gross earns. (Milreis)	63,011,665	56,864,504	50,057,213	41,174,220
Number El. Lt. consum.	137,301	127,644	117,613	106,875
Number Pow. consumers	6,028	5,498	4,897	4,544
Gross earns. (Milreis)	60,240,230	41,560,987	33,385,263	31,465,034
Number gas consumers	36,441	34,650	33,009	32,687
Gross earns. (Milreis)	28,251,376	21,903,631	17,456,241	19,702,961
Number of telephones	67,862	65,367	57,216	47,642
Gross earns. (Milreis)	19,364,082	14,576,708	12,175,263	9,551,946

The comparative income account was published in V. 115, p. 431.

RIO DE JANEIRO TRAMWAY, LIGHT & POWER CO.

	1921.	1920.	1919.	1918.
Miles of track Dec. 31	251.55	251.69	245.62	243.34
Miles run, all cars	30,735,543	29,971,927	27,677,655	24,829,807
Total passengers carried	308,067,344	284,629,570	256,165,076	220,037,370
Incandescent lamps	1,064,660	1,018,725	974,642	931,147
Arc lamps	9,659	9,347	9,216	9,235
Horse-power motors	136,639	128,216	114,310	109,410
Telephones	67,862	65,367	57,216	47,642
Gas service (1,000 cu. ft.)	47,225	44,533	41,272	40,024
Gross Earns. (in Milreis)—				
Tramway	41,834,730	38,218,299	34,995,170	28,720,392
Light and power	38,270,541	25,920,546	20,703,024	19,588,224
Gas	18,475,266	13,470,481	12,047,785	13,164,524
Telephone	19,364,082	[illegible]	[illegible]	[illegible]
Total	117,944,619	[illegible]	[illegible]	[illegible]
Net Earns. (in Milreis)—				
Tramways	21,637,737	20,333,019	19,673,860	16,211,055
Electric light and power	31,696,538	20,762,035	16,192,559	15,616,181
Gas	1,590,940	def2,074,605	def1,192,892	def430,312
Telephones	10,296,490	[illegible]	[illegible]	[illegible]
Total	65,221,705	[illegible]	[illegible]	[illegible]

TOTAL GROSS & NET EARNINGS SAO PAULO DIV. (Braz. Currency).

	1921.	1920.	1919.	1918.
Miles of track	150.74	147.69	143.43	142.85
Miles run, all cars	12,763,282	12,010,114	10,821,370	10,218,314
Total passengers carried	103,777,334	92,453,381	76,087,246	63,429,063
Incandescent lamps	547,317	497,574	458,553	423,360
Arc lamps (public)	1,425	1,401	1,193	973
Horse-power motors	69,519	58,448	53,362	48,064
Consumers, light	52,592	49,219	45,129	40,712
Consumers, power	2,356	2,129	1,834	1,695
In Milreis.				
Gross earnings	39,081,828	31,957,646	25,884,759	22,469,354
Net earnings	25,340,757	21,305,250	16,588,720	14,981,896

CONSOL. BALANCE SHEET AND SUBSIDIARY COS., DEC. 31.

[Includes Rio de Janeiro Tramway, Light & Power Co., Ltd.; Sao Paulo Tramway, Light & Power Co., Ltd., and Sao Paulo Electric Co., Ltd.]

Assets—	1921. $	1920. $
Properties, plant & equip., construction expense, at cost, incl. interest during construction, &c.	91,253,021	89,241,517
Cost of securities and advances to cos. owned or controlled by sub. cos., incl. premium paid on shares of subsidiary companies acquired	84,788,144	84,040,390
Rights, franchises, contracts, good-will, discount on bonds, share and bond issue expenses	50,489,484	50,489,484
Sinking fund investments (Rio de Jan. Tram., Lt. & Power Co., Ltd., 1st Mtge. bonds at cost)	4,181,582	3,703,678
Stores in hand and in transit, incl. constr. material	6,146,850	7,816,224
Sundry debtors and debit balances	4,915,806	4,053,258
Investments (Canadian Govt. securities, at cost)	--------	2,725,402
Cash in hand and in banks	7,940,836	4,003,427
Total	249,715,724	246,073,381
Liabilities—		
Capital stock—Brazilian Trac., Lt. & Pow. Co., Ltd.—Authorized, $110,000,000; issued	106,576,000	106,572,500
Authorized and issued, 6% Cum. Pref. shares	10,000,000	10,000,000
Shares of subsidiary companies not held by Brazilian Traction, Light & Power Co., Ltd.	14,300	16,400
Funded debt—Brazilian Traction, Light & Power Co., Ltd.—3-year 6% secured gold notes	7,500,000	7,500,000
Rio de Janeiro Tram., Light & Pow. Co., Ltd.—First Mtge. 30-year 5% gold bonds	25,000,000	25,000,000
5% 50-Year Mtge. bonds—Issued, £5,266,000 ($25,627,867), *less* redeemed for sinking fund £240,881 ($1,172,288)	24,455,579	24,713,419
Sao Paulo Tramway, Light & Power Co., Ltd.—		
5% First Mortgage debentures	6,000,000	6,000,000
5% Perpetual Consolidated Debenture stock	3,999,996	3,999,996
Sao Paulo Electric Co., Ltd.—5% 50-Year 1st Mortgage bonds	a9,733,333	9,733,333
Bond, deb. & bearer share warrant coupon outst'g	281,968	498,222
Accr. chges. on Cum. Pref. shares & funded debt	1,489,719	1,507,161
Bank loans (secured)	--------	1,500,000
Sundry creditors and credit balances	3,395,484	3,714,782
Insurance funds for injuries and damages	248,788	299,429
*Provisions for depreciation and renewals (balance after meeting renewals to date)	16,106,176	13,881,475
Sinking fund reserves	5,431,737	4,618,125
General amortization reserve	1,760,000	1,460,000
General reserves	21,857,420	21,830,996
Profit and loss—Balance Dec. 31—Brazilian Traction, Light & Power Co., Ltd.	5,719,813	3,082,132
Subsidiary companies	145,412	145,412
Total	249,715,724	246,073,381

* This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies.

a In addition there are bonds outstanding of companies owned or controlled by the subsidiary companies, equivalent to $7,618,543, on which the yearly interest charge, amounting to $382,530, is provided out of the revenue of the subsidiary companies.

Certain General Mortgage bonds issued by subsidiary companies have been pledged as collateral.—V. 115, p. 431.

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 Situation.—See "Current Events" in this issue and the daily papers.

Brooklyn Rapid Transit System Tied Up in Rush Hour.—Short circuit causes complete tie-up of subway, elevated and surface traffic, plunging trains into darkness. "Times" July 26, p. 1.

Pennsylvania RR. to Appeal Against Labor Board in Employee Representation Case.—Phila. "News Bureau" July 25, p. 2.

Canadian Railway Shopmen's Strike Authorized.—Phila. "News Bureau" July 26, p. 3.

Car Loadings.—Loading of revenue freight totaled 860,907 cars during week ended July 15, compared with 718,319 cars during the preceding week (which included a holiday), or an increase of 142,588 cars. Loading of all commodities except coal during the week of July 15 totaled 783,573 cars, which is only 8,295 cars, or 1%, below peak of freight loadings week of Oct. 15 1920.

Principal changes compared with week ended July 15 were: Coal, 77,334 cars, increase 8,338 (this was a decrease of 73,954 cars under the same week in 1921 and 130,091 cars below the same week in 1920); grain and grain products, 48,911 cars, increase 13,644; merchandise and miscellaneous freight (including manufactured products), 567,465 cars, increase 85,386; coke, 9,698 cars, increase 33; live stock, 30,216 cars; increase 8,369; forest products, 58,121 cars, increase 13,385; ore, 69,162 cars, increase 13,433.

Idle Cars.—Freight cars idle totaled 405,120 on July 8, compared with 405,185 on July 1, or a reduction of 65 cars. Of the total 239,160 were serviceable freight cars, while the remaining 165,960 were in bad order.

Surplus coal cars totaled 146,743, a reduction since July 1 of 815; box cars, 61,067, increase 966; coke cars, 3,816, reduction 129; stock cars, 12,016, increase 164.

Idle Cars on or about 1st of Month, and on July 8 1922 (in Thousands).

	July 8.	July 1.	June 1.	May 1.	April 1.	Mar. 1.	Feb. 1.	Jan. 1.
Good order	239	239	305	372	207	245	331	471
Bad order	166	166	175	158	161	173	159	148

Matters Covered in "Chronicle" July 22.—(a) Course of the railroad strike (editorial), p. 358; (b) Inter-State Commerce Commission authorizes Pennsylvania RR. to lease Pittsburgh Cincinnati Chicago & St. Louis RR., but imposes important conditions, p. 391; (c) Developments in strike of railroad shopmen, p. 392; (d) Statement of Chairman Hooper of Railroad Labor Board regarding termination of efforts to settle shopmen's strike, p. 396; (e) Western railroad executives' statement regarding discontinuance of conferences looking to strike settlement, p. 396; (f) Eugene V. Debs, in statement to striking railroad men, urges unions to strike and fight together, p. 397. (g) Eastern Presidents' conference on railway shopmen's strike—strikers' places to be filled by new men, p. 397. (h) Conference in Washington between Senators and Eastern railway executives, p. 398. (i) Pennsylvania RR.'s wage agreement with employees, p. 398. (j) Proceedings to restrain Pennsylvania RR. from making effective new wage agreement, p. 398. (k) U. S. Court of Appeals rules against Pennsylvania RR. on some questions of jurisdiction of U. S. Railroad Labor Board, p. 399. (l) With improving industrial conditions, B. M. Jewell sees railroads in "hole" through strike, p. 399. (m) Locomotive engineers declare pensioners are called upon to act as strike-breakers, p. 399. (n) Samuel Gompers asserts Wall Street domination and court government are elements in railroad confusion, p. 399.

Arkansas Valley Ry., Light & Pow. Co.—*New Name.*—See Southern Colorado Power Co. below.—V. 114, p. 2115.

Atlanta Birmingham & Atlantic RR.—*Resolution.*—The resolution introduced by State Senator Manson in the Georgia Senate, creating a board of commissioners to prevent the junking of the road, has been passed by the State Senate. The commission will be composed of two members of the House of Representatives, two from the Senate and four from the State at large. See V. 115, p. 307.

Baltimore & Ohio RR.—*Final Settlement—Officer.*—The directors have approved a final settlement with the U. S. Railroad Administration for claims arising during the period of Federal control. The terms of the settlement have not been announced.

John J. Cornwell, former Governor of West Virginia and a director of the B. & O., has been appointed General Counsel, to succeed the late Hugh L. Bond Jr.—V. 115, p. 434, 307.

Boston Elevated Ry.—*Cash Position, &c.*—A published statement revised for the "Chronicle" states:

"The company to-day has more than $2,000,000 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." [This corrects item published in V. 115, p. 435.]

Boston & Maine RR.—*Equip. Trusts Sold.*—Dillon, Read & Co. have sold at prices to net from 5% to 5½%, according to maturity, $1,815,000, 5½% Equip. Trust Gold certificates. (See adv. pages.)

Dated Aug. 1 1922. Due in 15 annual installments of $121,000 each, Aug. 1 1923 to 1937 inclusive. Issued under the Philadelphia Plan. Dividends payable in Boston F. & A. Denom. $1,000, $500 and $100 (c* & r). First National Bank, Boston, trustee.

Issue approved by the I.-S. C. Commission. Subject to approval by the several State Commissions having jurisdiction.

These certificates are issued against new standard railroad equipment to cost not less than $3,027,500. (Compare V. 115, p. 435.)

New Director.—At an adjourned meeting held July 27, following the denial of an injunction by Judge Crosby of the Mass. Supreme Court to Edmund D. Codman to prevent the counting of a block of proxy votes for directors, the old board was re-elected with the addition of William D. Woolson, Springfield, Vt., who succeeds the late Charles P. Hall. The three men suggested for directorships to represent the N. Y. N. H. & Hartford RR. were defeated.—V. 115, p. 435.

Brooklyn Rapid Transit Co.—*Bus Line Enjoined.*—On the application of Receiver Lindley M. Garrison, Justice John MacCrate in the Supreme Court in Brooklyn, N. Y., July 21, issued a temporary injunction restraining the operation of a municipal bus line along Eastern Parkway from Utica Ave. to the city line. In his application Mr. Garrison contended that the bus line has been operating without due authority or process of law, which placed it in unfair competition with the Bergen St. trolley line.

Earns. for Year end. June 30 (Entire System)—	1921-22.	1920-21.
Total operating revenue	$34,544,093	$30,972,085
Total operating expenses	22,040,554	26,425,704
Net revenue operating	$12,503,539	$4,546,382
Taxes on operating properties	2,206,567	1,889,207
Operating income	$10,296,972	$2,657,174
Net non-operating income	1,656,070	1,660,590
Gross income	$11,953,041	$4,317,765
Total income deductions	8,865,622	9,198,699
Net income	$3,087,419	df$4,880,934

—V. 115, p. 435, 182, 72.

Canadian National Rys.—*Directors Resign.*—The resignations of the entire directorate have been received by the Canadian Ministry of Railways.—V. 114, p. 1762.

Capital Traction Co., Washington, D. C.—*Merger Bill.*—A new merger bill, authorizing the company to purchase the Washington Ry. & Electric Co., was introduced in the Senate July 17 by Senator William H. King. The bill empowers the company to issue bonds or shares of Preferred stock and exchange them for shares of Preferred stock of the Washington Ry. & Electric Co., such bonds or shares to bear the same rate of interest and to be of the same par value as the shares for which they are exchanged.

The legislation would further authorize the company to use its surplus funds for the purchase of stock in other street railway corporations in the District. A bond issue would be authorized for the same purpose.

Within one year after enactment of the bill the company would be required providing it had not acquired 51% of the outstanding shares of the Washington Ry. & Electric Co., to file in the District Supreme Court a petition setting forth the number of shares of Common or Preferred stock of the Washington Ry. Co., the acquisition of which would be necessary to give control to the Capital Traction Co.

The petition would carry the names and addresses of stockholders whose shares the Capital Traction Co. would need to gain control. The Court then would direct the attachment of such shares. Three appraisers would be appointed by the Court to make an appraisal of the attached stocks.

The award of the appraisers would be final and binding on both parties under the terms of the bill. All charges and expenses of the appraisers would be taxed as legal costs against the Capital Traction Co.

It is indicated that because of the legislative situation probably nothing will be done until the Dec. session.

The P. U. Commission of the District of Columbia has authorized the company to extend its tracks over the new Georgetown bridge across the Potomac River at a cost of $150,000, and to charge an additional fare of one-half cent for each passenger, which extra fare goes to the Government for the use of the bridge.—V. 114, p. 1062.

Caraquet Railway.—*Sale Price Agreed Upon.*—The price recently agreed upon by the Canadian Government for the purchase of the property of the Caraquet & Gulf Shore RR., is $287,705. Of this, $87,705 is in the form of the cancellation of moneys due to the Canadian Government Railways. The balance ($200,000) is cash, $150,000 of which was paid by the Canadian Government on Jan. 13 last.—V. 112, p. 2189.

Charleston & Western Carolina Ry.—*Certificates Ready.*—The Guaranty Trust Co., 140 Broadway, N. Y. City, is now ready to deliver definitive Equipment Trust 6% gold notes in exchange for outstanding trust receipts. See offering in V. 114, p. 1764.

Chicago & Eastern Illinois Ry.—*Listing.*—The New York Stock Exchange has authorized the listing of (a) $22,051,100 6% Pref. stock, cumulative after Jan. 1 1924, par $100; (b) $24,135,100 Common stock, par $100, and (c) $35,066,800 Gen. Mtge. 5% bonds, due May 1 1951.

The annual report for the calendar year 1921 is given on a preceding page.—V. 115, p. 72.

Chicago Union Station Co.—*Balance Sheet Dec. 31.*—

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Invest'ts in road	57,684,777	52,924,108	Capital stock	2,800,000	2,800,000
Cash	1,138,235	2,119,174	Funded debt	46,000,000	40,000,000
Time drafts & dep.	3,853,923	3,923	Adv. to affil. cos.	12,496,865	9,892,416
Special deposits	1,220,451	1,033,094	Notes	-------	775,520
Misc. accts. rec'le.	446,550	365,609	Current liabilities	1,215,351	1,031,784
Deferred assets	589,936	592,628	Deferred liabilities	3,892,229	4,032,641
Disc. on fund. debt	1,470,572	1,343,824			
Other unadj. debits	-------	150,000	Total (both sides)	66,404,445	58,532,360

Securities, issued or assumed, unpledged, $7,000,000.—V. 115, p. 72.

Chinese Railways.—1920 *Report.*—The sixth annual report on the Government Railways of China for the year 1920 has come to hand. The report shows an increase in revenues earned by the Government Railways for the year in spite of the adverse conditions, such as flood, famine and local disturbances, &c., as well as the considerable progress and development these lines have made. In the report the different tables, diagrams and texts are so arranged that the reading public will be able to gain an intelligent grasp of the facts presented without much effort. The tables contained therein are based upon the form of annual report prescribed by the Ministry for the different lines.—V. 114, p. 1532.

Cincinnati Georgetown & Portsmouth RR.—*New Directors, &c.*—The stockholders have reorganized the company in an effort to rehabilitate the properties. A new board of directors has been elected, consisting of Henry A. High, Detroit; Thomas Elliott, Vice-Pres., Georgetown; C. T. DeHore, Sec., Detroit; Judson Harmon, W. A. Stark, C. C. Chase, J. T. Nyham and Charles H. Deppe, Cincinnati.

The Lake Allyn power station will be abandoned, and electricity, it is understood, will be obtained from the Union Gas & Electric Co., of Cincinnati.—V. 106, p. 295.

Cleveland Cinc. Chicago & St. Louis Ry.—*Listing.*—The New York Stock Exchange has authorized the listing of certificates of deposit of New York Life Insurance & Trust Co. for $9,998,500 Pref. stock on official notice of issuance thereof in exchange for stock deposited.—V. 115, p. 435, 307, 176.

Connecticut Company.—*Fares—Tax Payment.*—The Connecticut P. U. Commission announces that fares in Bridgeport and Norwalk will continue to be 5 cents until after Sept. 1. This extension of time will give a ten months' test on which to base the fixing of permanent rates.

The State of Connecticut recently received $781,411 from the company. This represents the first payment of taxes that it has made to the State in five years and leaves a balance of $1,469,258 in unpaid taxes due the State. ("Electric Railway Journal," July 22.)—V. 114, p. 2823.

Dayton Toledo & Chicago Ry.—*Sale.*—W. H. Ogborn, receiver, will offer this road for sale at public auction on Aug. 24 at the court house in Troy, O. The sale will include the 90 miles of main track between Stillwater Jct., O., and Delphos, 12 miles of side track, one locomotive, two coaches, one baggage car, right-of-way, real estate, &c.—V. 114, p. 519.

Denver & Rio Grande RR.—*Receiver for Successor Company—Reorganization Plan May Be Withdrawn—Statement by Richard Sutro, Chairman of Adjustment Mtge. Committee.*—See Denver & Rio Grande Western RR. below.—V. 115, p. 182.

Denver & Rio Grande Western RR.—*Receiver Appointed.*—Joseph H. Young, Pres. of the company, has been appointed receiver by Federal Judges J. Foster Symes and Robert E. Lewis, sitting jointly at Denver, Colo.

The receivership was requested in a joint petition presented by attorneys for the New York Trust Co. and the Bankers' Trust Co. of New York, trustees for holders of defaulted bonds.

Judge Lewis declared that the protection of the public interest through the rehabilitation of the road will be the first consideration under the receivership proceedings. He also said that none of the earnings of the road should be used to pay bond interest until it was rehabilitated and that, if receipts were not sufficient for that purpose, receiver's certificates would be issued.

The company was incorporated in Delaware Nov. 15 1920 to take over the property of the Denver & Rio Grande RR. The Western Pacific interests were the owners of approximately 95% of a judgment against the Denver & Rio Grande under which the proeprty was sold by order of the District Court of the United States for the District of Colorado, at the upset price of $5,000,000. The property was purchased subject to an outstanding funded indebtedness amounting to approximately $120,000,000 and was bought in by the Western Pacific interests at the upset price and was turned over to the new Denver & Rio Grande Western RR., which issued 300,000 shares of non-par value capital stock, all of which is owned by the Western Pacific RR. Corp.

A reorganization plan was proposed early in 1922 (V. 114, p. 519) by the Western Pacific interests, but this plan was opposed by the committee for Adjustment Mtge. bondholders (Richard Sutro, Chairman), and by a committee for the 1st & Ref. Mtge. bondholders (James H. Perkins, Chairman). According to a statement credited as coming from Alvin W. Krech, Chairman of the Western Pacific, the appointment of a receiver practically scraps the proposed reorganization plan and the plan may be withdrawn.

Statement by Richard Sutro, Chairman of Adjustment Mortgage 7% Bondholders Committee.

The application for a receiver made by the New York Trust Co. as trustee under the Adjustment Mortgage came as a result of many months of efforts and negotiations between our committee and its counsel and the trustee and its counsel.

After careful investigation into all the facts our committee came to the conclusion that the interest of the property and of all the bondholders would best be served by a receivership and accordingly an application was made.

In the absence of Samuel Untermyer, who is abroad, his son Alvin Untermyer appeared in our behalf at the hearing.

The Adjustment bondholders have a substantial interest in the treatment which is accorded to the refunding bonds. $7,005,000 of refunding bonds (among other things) are pledged as collateral under the adjustment mortgage and there are in addition about $31,000,000 of refunding bonds outstanding. The interest of the adjustment bonds in the refunding bond situation is therefore a large one and is almost as important as the interest represented by any refunding committee. The adjustment bonds are entitled to protection and standing accordingly.

The Bankers' Trust Co. as trustee for the refunding bondholders, with whom we have been in conference concerning this matter, also appeared and supported the application for a receiver.

Important defaults of long standing have occurred under both mortgages. Interest has been unpaid on the adjustment bonds since April 1 1921, and on the refunding bonds since Aug. 1 1921.

Now that the court has taken the property under its protection, the committee of which I am chairman feels that the earnings will be available for the rehabilitation of the road and for interest instead of being received by an alleged owner (the new Denver & Rio Grande Western) which claimed not to be liable for the payment of the principal and interest of any of the bonds of the road.

We, accordingly, look confidently to an eventful readjustment whereby the bondholders will secure equitable treatment.—V. 115, p. 307.

Duluth Street Ry.—*Injunction against Commission.*—Federal Judge Page Morris, in the Third District Court, granted an injunction restraining the Minnesota Railroad & Warehouse Commission from enforcing its recent street-car fare order. Date of hearing in St. Paul is set for July 29, three days before the new fare was to become effective. See V. 115, p. 435.

Grand Rapids Grand Haven & Muskegon Ry.—*Wages.*—An agreement reached recently between the employees and the company, fixes the wage scale as follows: 42½ cents an hour for first 3 months, 47½ cents for next 9 months and 52½ cents an hour thereafter. This is a cut of 2¼ cents an hour compared with the former rates.—V. 113, p. 2818.

Grand Trunk Pacific Ry.—*4% Debenture Stock.*—The British Insurance Association has taken up with the Canadian Government the case of the holders of Grand Trunk Pacific Ry. 4% debenture stock. W. C. Kennedy, the Canadian Minister of Railways and Canals, replying at the request of the Prime Minister, says the association's representations on behalf of the Grand Trunk Pacific stockholders have been very carefully considered by the Minister of Finance and himself in conjunction with the Department of Justice, which was asked for a legal opinion as to the position of the Canadian Government. The Deputy Minister of Justice gave it as his opinion that the contention of the shareholders was wholly untenable, and the letter ends, "the answer to the claim that the Canadian Government has made itself responsible for the interest on the Grand Trunk Pacific guaranteed stock is, therefore, in the negative."

The association regard the decision as wholly unsatisfactory, "as no attempt is made to give the grounds upon which it is based, or to refute the arguments put forward in support of the claim of the stockholders." Paymaster Rear-Admiral Sir Francis Harrison-Smith, K.C.B., who has taken up the case of the private holders of these loans, and is being helped financially by other stockholders, has received many hundreds of letters from holders who desire to join his effort to obtain from the Canadian Government recognition of the responsibilities assumed by its Ministers in regard to this stock.—V. 113, p. 1471.

Grand Trunk Ry. of Canada.—*Decision of Arbitration Board Holding Stock Valueless Upheld by Privy Council.*—A London cable states that the Privy Council has rejected the appeal of the shareholders of the company from the decision of the Arbitration Board, declaring that "there is no value in any of the four classes of stocks." This contradicts a purported cable to the Toronto papers last week which stated that the Privy Council had reversed the decision of the Arbitration Board.

The Canadian Ministry of Railways has received the resignations of the following directors: Sir Joseph Flavelle, Chairman of the board; President H. G. Kelley, A. J. Mitchell and J. N. Dupois. The only resignation still outstanding is that of E. L. Newcombe, K.C., Deputy Minister of Justice.—V. 115, p. 436.

Hudson & Manhattan RR.—*Bond Interest.*—President Oren Root announces that "the directors have declared the payment of 3½% interest on the $33,102,000 5% Adjustment Income bonds, payable Oct. 1 1922. This represents the regular 2½% semi-annual payment and an additional 1% on account of interest heretofore accumulated and unpaid." [After this payment there will still remain 1% of such accumulated interest unpaid.—Ed.]—V. 114, p. 2233.

Havana Electric Ry. Light & Power Co.—*Bonds Sold.*—Speyer & Co. and Harris, Forbes & Co., New York, have sold at 85 and int., to yield about 6.07%, $3,600,000 Gen. Mtge. 5% Sink. Fund Gold Bonds Series "A" (see adv. pages).

Dated Sept. 1 1914, due Sept. 1 1954. Int. payable M. & S. in New York. Red. at 105 and int. at any time on 30 days' notice. Denom. $1,000 (c*&r*), $1,000, $5,000 and authorized multiples of $5,000. Guaranty Trust Co., New York, trustee.

Data from Letter of Pres. Frank Steinhart, New York, July 25.

Security.—Secured by a direct mortgage covering all of the property of the company on the Island of Cuba, subject to $12,208,224 underlying bonds.

Company.—A New Jersey corporation, organized in 1912. Furnishes the entire electric light, power, gas and street railway service in Havana, and also operates the suburban street railway line to Marianao. Population of territory served approximately 400,000. Properties include (a) central electric power station installed capacity 62,500 k.w., which on completion of additions under way, will be increased to 75,000 k.w.; (b) gas plant daily capacity 10,500,000 cu. ft.; (c) over 86 miles of overhead trolley street railway (single track measurement); (d) two modern steel and concrete wharves and (e) an office building in Havana. Passenger equipment consists of over 500 cars as compared with 302 cars in 1912.

Franchises.—Electric and gas as well as that of the line to Marianao are perpetual; street railways expire in 1958.

Purpose.—Company has called for redemption at 102½ and int. for Sept. 1 1922 the $1,500,000 5-Year 7% Secured Conv. Gold notes, due Sept. 1 1926 (see below). Holders of these notes have the right to convert their notes into Gen. Mtge. 5% bonds on or before Aug. 22 1922. As to $1,500,000 bonds, the sale is therefore subject to the conversion rights of the holders of the 5-Year 7% notes.

The sale of these bonds will provide funds for the retirement of the 7% notes and for additions and betterments, particularly for the extension of gas mains.

Earnings Years Ended Dec. 31.

Year—	Gross Revenues.	Net Income.	Interest Charges.	Times Earned.	Balance.
1922 (5 mos.)	$5,459,542	$2,802,548	$444,800	6.30	$2,357,748
1921	12,882,653	5,629,075	1,009,011	5.58	4,620,064
1920	11,477,937	5,077,269	968,759	5.24	4,108,510
1919	9,397,452	4,482,305	979,710	4.57	3,502,595
1918	8,176,545	3,940,784	989,138	3.98	2,951,646
1917	6,980,599	3,753,884	1,138,623	3.29	2,615,261

Capitalization Outstanding in the Hands of the Public, Including this Issue, After This Financing.

Havana Electric Railway Consol. Mtge. 5s, 1952	$8,069,570
Compania de Gas y Electricidad de la Habana 50-Year 6s, 1954	3,997,904
do do 37-Year English 5s, due 1943 (£27,900)	134,850
do do 6% Gen. Cons. Oblig., call. for red. June 15'17	5,900
Havana Elec. Ry. Lt. & Power Co. Gen. M. 5s (incl. this offer'g)	x9,499,000
6% Cumulative Preferred stock	20,978,477
Common stock	14,947,346

x Authorized, $25,000,000; outstanding in hands of public, $9,499,000; in sinking fund, $312,000. $8,100,000 bonds are reserved for refunding $7,500,000 Havana Electric Ry. Consol. 5s, and £134,600 English 5s of Compania de Gas y Electricidad de la Habana, and $2,350,000 bonds are reserved for issue. Balance may be issued for 80% of the cost of new property, &c., at not to exceed $750,000 bonds a year.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

The company will redeem on Sept. 1 at 102½ and int., all its $1,500,000 5-year 7% Secured Convertible Gold Notes due Sept. 1 1926 then outstanding. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.

The noteholders' right of exchange of these notes into Gen. Mtge. Sinking Fund 5% Gold Bonds, due Sept. 1 1954, expires on Aug. 22 1922. For each $1,000 note the noteholder is entitled to receive one $1,000 Gen. Mtge. Sinking Fund 5% Gold Bond, and, in addition, a cash payment of $175, plus an adjustment of the accrued interest.—V. 114, p. 2112.

Illinois Central RR.—*Initial Preferred Dividend.*—An initial quarterly dividend of $1 10 per share has been declared on the 6% Conv. Pref. stock, payable Sept. 1 to holders of record Aug. 4. This dividend is at the rate of 6% per annum and covers the period from June 26 to Sept. 1 (see V. 114, p. 2011).

The regular quarterly dividend of 1¾% on the Common stock has also been declared payable Sept. 1 to holders of record Aug. 4.—V. 115, p. 307.

Interborough Consolidated Corp.—*Deposits—Time Extended*—The committee for the holders of Interborough-Metropolitan Coll. Trust 4½% bonds and certificates of deposit, Grayson M.-P. Murphy, Chairman, July 28 states:

Approximately 89% of the total outstanding bonds of the above issue have now been deposited under the plan of readjustment of Interborough-Manhattan Ry., and approximately 94% of the depositors have elected to purchase new Interborough 10-Year 6% notes pursuant to the plan.

It is believed that the failure of the remaining bondholders to deposit and of the certificate holders to exercise their option to purchase the new notes has been largely due to the fact that so many of the bondholders and certificate holders have been on vacation during the summer season. To give those who failed to deposit their bonds or present their certificates of deposit to the depositary for notation of election to subscribe to the new notes an opportunity to do so, the committee will continue to permit deposits and elections to purchase new notes until Aug. 15 1922, after which time no further deposits or changes of election will be permitted except upon such terms and conditions as the committee may impose.—V. 115, p. 183.

Interborough Rapid Transit Co.—*Deposits of Bonds and Notes Urged.*—The committees for the 1st & Ref. Mtge. 5s (J. P. Morgan, Chairman), and the 3-Year Secured Conv. Gold notes (Allen B. Forbes, Chairman), in a notice July 26, the foregoing security holders state:

On May 15 1922 this committee circulated a letter covering the proposed Interborough-Manhattan readjustment plan. In order that the plan may be declared operative it is necessary that the holders of the 1st & Ref. Mtge. 5% bonds and the Secured Convertible notes shall participate in the plan to the extent required. If, because of insufficient deposits, the plan is not declared operative, it can be abandoned after Aug. 1 by the action of any one of the three committees. An abandonment of the plan will make a receivership imminent, with consequent litigation, heavy expenses and possible postponement of interest payments.

This committee has received deposits of approximately 52% of the 1st & Ref. Mtge. 5% bonds and 44% of the Secured Convertible notes. It is necessary that deposits of substantial additional amounts of the bonds and notes shall be made to warrant the committee in joining to declare the plan operative.

The committee is acting solely in the interests of the holders of the bonds and notes, and has advised, and now again advises, that it is clearly to the interests of such holders to promote the plan by depositing their bonds and notes without delay.

Wage Agreement Renewed.—President Connelly of the Brotherhood of the I. R. T. Co. employees on July 21 announced that "negotiations have been completed with the Interborough Rapid Transit Co. and an agreement has been reached to extend the present agreement, both as to wages and working conditions, for a period of one year. The extension, therefore, will expire on June 30 1923."

Over 78% of the stock of the Manhattan Ry. and approximately 89% of the Interborough-Metropolitan Coll. Trust 4½s have been deposited under the readjustment plan. (See Manhattan Ry. below and Interborough Consolidated Corp. above.)

Johnstown (Pa.) Traction Co.—*Bus Application.*—The company has applied to the Pennsylvania P. S. Commission for permission to operate a bus line and has protested against the proposed extension of routes of motor bus companies operating in Cambria, Somerset and other adjoining counties.—V. 112, p. 2537.

Kanawha & Michigan Ry.—*Lease.*—See New York Central RR. below.—V. 114, p. 1407.

Kanawha & West Virginia RR.—*Lease.*—See New York Central RR. below.—V. 113, p. 2613.

Levis County (Que.) Ry.—*Fare Decision.*—The P. S. Commission of Quebec has authorized the company to charge 10 cents per passenger per zone, and tickets to children 25 for $1 25.—V. 112, p. 2190.

Long Island RR.—*Merger.*—The New York & Rockaway Beach Ry. has been merged with the Long Island RR. The latter company owned $972,200 of the outstanding $1,000,000 capital stock of the former.—V. 114, p. 2580.

Los Angeles Railway Corp.—*Application.*—The City Railway of Los Angeles recently applied to the California Railroad Commission for authority to issue $804,000 of bonds, to be delivered at par to the Los Angeles Ry. Corp. in payment of moneys advanced for capital purposes.—V. 114, p. 2717.

Louisiana & Northwest RR.—*Offer to Exchange Stock.*—See Middle States Oil Corp. under "Industrials" below.—V. 115, p. 436, 74.

Manhattan Ry.—*Deposits—Time Extended.*—The committee for the stockholders, Alvin W. Krech, Chairman, July 28 says:

Stockholders representing over 78% of the stock have assented to the plan and agreement of readjustment dated May 1 1922. Although this is not sufficient to make the plan effective, the committee feels that, as so large a majority of stockholders have indicated their desire that the plan be carried out, further opportunity should be given those stockholders who have failed up to the present time to deposit their stock.

The committee will, therefore, continue to accept deposits up to and including Aug. 15 1922. Stockholders are strongly urged not to allow inaction or neglect on their part to jeopardize the plan.—V. 115, p. 436, 308.

Missouri Kansas & Texas Ry.—*Must File Claims.*—J. & W. Seligman & Co. and Hallgarten & Co., reorganization managers, have made and published offers to general creditors of (1) Missouri Kansas & Texas Ry., (2) Missouri Kansas & Texas Ry. Co. of Texas, and (3)

Wichita Falls & Northwestern Ry. Co., and to the holders of the following bonds guaranteed by endorsement by Missouri Kansas & Texas Ry., viz.: (a) First Mtge. 5% bonds of Texas & Oklahoma RR.; (b) First Mtge. 5% bonds of Sherman Shreveport & Southern Ry., and (c) First Mtge. 5% bonds of Beaumont & Great Northern RR.

Said offers are on file with Columbia Trust Co., depositary, 60 Broadway, New York City. On or before Sept. 15 1922, general creditors should deposit assignments of their claims with the depositary and holders of guaranteed bonds should deposit the same, in negotiable form, accompanied by all unpaid coupons, with the depositary.

Final Settlement for Federal Control Period.—
See U. S. Railroad Administration below.—V. 115, p. 436, 183.

Muscatine Burlington & Southern RR.—*Foreclosure.*—
Foreclosure proceedings have been brought by the Continental & Commercial Trust & Savings Bank, Chicago, against the company to foreclose the $517,800 1st Mtge. 6s due July 1 1924. It is expected that this road, which operates between Muscatine, Iowa, and Burlington, 54 miles, and is now in the hands of Theo. W. Krein, receiver, will be ordered sold by the Court eventually.—V. 108, p. 2433.

New Orleans Railway & Light Co.—*Sale.*—The sale of the property under foreclosure, by D. B. H. Chaffe, special master, by order of the U. S. District Court for the Eastern District of Louisiana, has been set for Aug. 17 at New Orleans.—V. 115, p. 308.

New York Central RR.—*Acquisition of Roads by Lease Approved Conditionally by I.-S. C. Commission.*—

The I.-S. C. Commission, in a decision handed down July 21, ordered "that the acquisition by the Kanawha & Michigan Ry. of the control of the railroads, properties and franchises of the Kanawha & West Virginia Ry., the acquisition by the Toledo & Ohio Central Ry. of the control of the railroads, properties and franchises of the Zanesville & Western Ry. and the Kanawha & Michigan Ry., including the properties to be leased to the last named company, and the acquisition by the New York Central RR. of the control of the railroads, properties and franchises of the Toledo & Ohio Central RR. and of the properties to be leased to the latter, all by means of the proposed leases, are hereby approved and authorized: Provided, however, and this approval and authorization are issued upon the express condition, that none of said lessees shall sell, pledge, or otherwise dispose of any of the capital stock of its lessor, now owned by such lessee, without the approval of the I.-S. C. Commission."

The report of the Commission says in brief:

A joint application was filed on Dec. 21 1921 by the New York Central RR., the Toledo & Ohio Central Ry. and the Kanawha & Michigan Ry., seeking approval of the following transactions:

(a) The leasing to the Kanawha of the railroads, properties and franchises of the Kanawha & West Virginia RR.

(b) The leasing to the Toledo of the railroads, properties and franchises of the Zanesville & Western Ry. and of the Kanawha & Michigan, including an assignment of the lease of the Kanawha & West Virginia.

(c) The leasing to the Central of the railroads, properties and franchises of the Toledo, including assignments of the leaseholds proposed to be acquired by the latter company.

Each of the proposed leases is to run for the term of the corporate existence of the lessor and any extensions or renewals thereof, subject to the right of the lessee to terminate the lease by giving not less than 90 days' notice to the lessor of its desire to do so. The lessee in each case is to pay as rental the interest accruing during the term of the lease on the present indebtedness of the lessor and on any future indebtedness incurred during the term for, or representing the cost of, additions and betterments made to or upon the demised premises by the lessee for account of the lessor or incurred with the approval of the lessee; also all taxes, assessments not chargeable to capital account, excises and governmental charges accruing during the term, and such further sums as may be required to maintain the corporate existence and the exercise of necessary corporate functions by the lessor.

Said amounts are to be paid by the lessee, for the account of the lessor, to the persons to whom they are payable by the lessor. The lessee is to operate the properties and discharge all claims and liabilities arising from such operation, and all revenues accruing subsequent to the effective date of the lease are to be the property of the lessee. The leases contain the usual provisions for the making of capital improvements on the properties and for maintenance of such properties at the expense of the lessees.

An additional provision in the lease of the Toledo specifies that in addition to paying the indebtedness, taxes and other amounts provided for, the lessee shal pay an annual amount equal to the net income of the lessor for the year 1921. This provision, the applicant states, is inserted because of the requirements of the statute of the State of Ohio requiring that the rental reserved in such a lease shall not be less than the net earnings of the lessor for the year preceding the year in which the lease is made.

In the case of the lease of the Kanawha and the Toledo, there is an additional provision for a rental payment of 6% upon the outstanding stock of the lessor. This provision is inserted to take care of the interest on the small amount of minority stock outstanding. The Kanawha & Michigan has in the past paid dividends at the rate of 5% per annum, but results of operation for 1921 were unfavorable and the last dividend was omitted.

For a number of years the Central has owned the entire capital stock of the Toledo and the Toledo has since 1914 owned 99.4% of the capital stock of the Kanawha & Michigan and owns all of the capital stock of the Zanesville & Western Ry. The Kanawha owns all of the capital stock of the Kanawha & West Virginia RR. The applicants state that the object of making separate leases to the Kanawha and to the Toledo and assigning these leases to the Central is to facilitate separation of the properties in the event that the leased lines should not be grouped with those of the Central upon consolidation. They are not so grouped in our tentative plan heretofore announced. The approval of the proposed leases, however, is not to be considered as indicating our conclusion in the matter of consolidation. (Compare also Panhandle decision in V. 115, p. 391.)

This company has recently completed and placed in operation a 30-stall enginehouse and terminal layout at Solvay, N. Y. See five-page article, together with illustrations and maps, in the "Railway Age" of July 22.—V. 115, p. 436.

New York New Haven & Hartford RR.—*Extension of Franc Debenture Bonds.*—"Boston News Bureau" July 26 says:

In spite of diligent efforts by the bankers interested to get all the foreign holders of the franc bonds to come in under the plan adopted for paying off 10% of the bonds in cash and extending the balance for 3 years at 7%, a good many of the foreign holders failed to avail themselves of the offer. There were many small holders scattered abroad, particularly in France, and considerable difficulty was experienced in reaching all of them. The failure of some to come in under the plan is not surprising, as practically there is never a 100% response in a proposition of this kind.

Prior to April 1 there were slightly over 69,700,000 franc debentures outstanding and $14,118,000 dollar debentures, a part of the same issue. It is understood that there are about 10,000,000 francs of the franc bonds still outstanding which have not come in under the extension plan. The indenture originally provided for payment in francs or pounds sterling at the holders' option. Assuming payment in pounds sterling now, these 10,000,000 franc bonds would involve only a little over $1,700,000.

The response of holders of dollar bonds in this country was very nearly unanimous. The bankers interested in the foreign end of the financing, it is believed, will make another and final effort to convince foreign holders of the value of the extension plan.

Leases Groton Iron Works.—
Declaring that inability to get certain grades of work done at the local repair shops because of the strike has forced the issue, it was announced July 24, that the company has effected a lease of the Groton Iron Works at New London, Conn.—V. 115, p. 309, 74.

New York & Rockaway Beach Ry.—*Merger.*—
See Long Island RR. above.—V. 114, p. 1287.

Paris & Mt. Pleasant RR.—*Receiver's Equipment Notes.*
The I.-S. C. Commission has authorized R. W. Wortham, receiver, to issue 20 notes, each in the face amount of $500, to the J. G. Brill Co., in part payment for a combination passenger-and-baggage rail motor car.—V. 111, p. 1183.

Pennsylvania RR.—*Stockholders.*—
Total number of stockholders on July 1 1922 was 139,328, a decrease of 1,247 from July 1 1921. Number of shares outstanding on July 1 1922 was 9,985,314. The average holdings were 71.41. Since Jan. 1 1922 the number of stockholders has decreased 1,871.

The foreign holdings on July 1 1922 were 3.79% of the outstanding stock, an increase of 2.28% over the same date last year.—V. 115, p. 437, 74.

Philadelphia & Reading Ry.—*Equipment.*—
The company has placed final orders for equipment, which, with other orders for rolling stock and motive power in the last six months, total $10,000,000. Contracts have been awarded for the construction of 1,000 steel gondola hopper-bottom cars, 5 steel combination baggage and mail cars and 5 all steel baggage cars.—V. 115, p. 183.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Resumes Dividend.*—The directors have declared a dividend of 6%, payable Aug. 15 to holders of record Aug. 7. This distribution covers the period from Jan. 1921 to July 1922 at the rate of 4% per annum and is payable out of rental to be received by the company from the Pennsylvania RR. under the terms of its lease to that company. For terms of lease, &c., see under "Current Events" in last week's "Chronicle," page 391.

Semi-annual dividends of 2% each were paid from July 1918 to Jan. 1921, inclusive; none since.—V. 115, p. 437.

Pittsburgh (Pa.) Railways.—*Delay in Reorganization.*
The Pittsburgh City Council has received a letter from C. Krobinson, special city counsel in charge of public utilities legislation, asking an extension of time to time to Nov. 1 for the reorganization of the company. Originally, the reorganization was to have been completed by Sept. 1.—V. 115, p. 183.

Pittsburgh & West Virginia Ry.—*Stock Increase.*—
The stockholders July 27 voted to increase the capital stock from $47,000,000 to $51,900,000, the increase of $4,900,000 to be in Preferred stock, which will be deposited in the treasury of the company to reimburse it for additions and betterments made and to be made.—Compare V. 114, p. 2580; V. 115, p. 74.

President H. E. Farrell announces that his road has just closed a contract for 1,000 55-ton hopper cars, U. S. RR. Administration type, with the Cambria Steel Co., for delivery in the last half of October or the first half of November. Value of the order amounts to approximately $1,660,000. The company, it is stated, has sufficient funds to pay for the new equipment without issuance of any further financial obligations, and with this added equipment it will have 4,350 open cars.—V. 115, p. 74.

Quebec Ry. Light Heat & Power Co., Ltd.—*Financing.*
Negotiations for new financing, it is reported, are under way with New York bankers.—V. 114, p. 1652, 1649.

Pottstown & Phenixville Ry.—*Sale.*—
This road, including Sanatoga Park, was sold at public sale July 21 at the court house at Norristown, Pa., for $75,000, to John J. Taylor, Philadelphia, Chairman of the bondholders' protective committee.—V. 115, p. 309.

Rutland (Vt.) Ry., Light & Power Co.—*Fares Cut.*—
A reduction in fares amounting to about 25% is in effect on the company's lines. ("Electric Railway Journal," July 22.)—V. 112, p. 258.

San Francisco-Oakland Terminal Ry.—*Amended Reorganization Plan.*—The amended reorganization plan, outlined below, for the reorganization of the San Francisco-Oakland Terminal Railways, of which the "Key System," or the San Francisco Oakland & San Jose Railway and the Oakland Traction System are the main subsidiary corporations, has been concurred in by all parties and all advisory committees. There has been deposited 95% of the bank holdings, and 82% of the private holdings of all securities, and the reorganization managers feel that these will heartily co-operate and approve the adoption of this final plan. [The original proposed plan was outlined in V. 113, p. 535.]

Unless those depositors who have deposited their bonds under the agreement of Dec. 1 1919 shall withdraw their bonds on or before Aug. 20, they will be deemed and treated as assenting to and will be bound by the plan.

Plan of Reorganization Adopted by Reorganization Comm. July 7 '22.

New Corporation.—The reorganization is to be effected through the agency of a new or several corporations, in which will be vested the title to the present properties [provided such properties shall be purchased by the reorganization committee at foreclosure or other sale].

Securities and Obligations of Old Company.—The outstanding securities of the old company involved in this reorganization aggregate $48,879,000 (see table of exchange below), viz.: (a) bonds, $16,401,000; (b) notes, $3,600,000; (c) equipment bonds and notes (Oakland Traction Co. 6% Equip. Bonds, $33,000; San Francisco-Oakland Terminal Rys. 6% Equip. Notes, $70,000; San Francisco-Oakland Terminal Rys. Equip. Trust Certificates, $600,000), $703,000; (d) Stock: 6% Cum. Pref., $12,050,000; 6% Cum. Pref., $1,000,000; Common, $15,125,000.

(e) In addition to the foregoing, a promissory note for $2,500,000 of the San Francisco-Oakland Terminal Rys., is held in pledge as security for the payment of Oakland Railways notes.

(f) In addition to the above outstanding bonds and secured notes, there will be unpaid coupons upon bonds of the various issues referred to above, maturing subsequent to Nov. 19 1919, all coupons on all issues of bonds maturing prior to that date, and upon bonds of the Oakland San Leandro & Haywards Electric Ry., 1st Mtge. 6s, and 23d Avenue Electric Ry. 1st Mtge. 6s, to be paid in cash.

Cash Requirements.—The moneys realized from the sale of $2,500,000 First Mtge. Bonds will be employed to meet the estimated cash requirements of the plan.

This sum will be used: (a) to retire Equipment Trust obligations ($600,000 of which will be expended for the partial construction and equipment of 2 new ferry-boats); (b) to reimburse the depreciation fund established by orde of the Railroad Commission for expenditures made therefrom for the construction and equipment of such ferry-boats; (c) to pay in cash accrued and unpaid interest on Group I-A bonds (see below) to date of exchange for new issues; (d) to pay coupons maturing prior to Nov. 19 1919; (e) to discharge obligations of Oakland Terminal Co. of not exceeding $50,000; (f) to carry out the plan and to pay the expenses of reorganization and to make all necessary disbursements in connection therewith, including payments necessary to pay non-assenting bondholders; to make necessary disbursements for the property and for other corporate purposes.

Securities to be Issued by the New Companies.

(1) *First Mortgage Bond, Authorized* $10,000,000.—To be created to provide the new money. These bonds shall mature in 15 years, shall be issued in series, shall bear such rates of interest not exceeding 7%, and shall be callable at such a premium as determined by directors at time of issuance.

Secured by a first mortgage upon all the property owned by the operating company (except as stated in Paragraphs 2 and 3) and are to be additionally secured by the collateral pledge of all the stock, except qualifying directors' shares, of the subsidiary companies which shall issue bonds (described in Paragraphs 2 and 3) and of any other subsidiary companies which may be formed.

Of this new first mortgage issue, the first series of $2,500,000 is to be initially issued and sold, and the owners of the new common stock, as a condition of the issuance of such stock to them, shall buy at least $1,000,000 at par.

(2) $236,000 *Closed First Mortgage 15-Year 6% Bonds.*—To be issued by a separate company (all of the stock of which, except qualifying directors' shares, shall be owned by the operating company) which shall own the property now covered by the $236,000 1st Mtge. 6% bonds of Oakland

San Leandro & Haywards Electric Ry., due 1922, the old bonds to be exchanged for these new bonds, par for par.

(3) $229,000 *Closed First Mortgage 15-Year 6% Bonds.*—To be issued by a separate company (all of the stock of which, except qualifying directors' shares, shall be owned by the operating company), which shall own the property now covered by the $229,000 1st Mtge. 6% bonds of 23d Ave. Elec. Ry., due 1923, the old bonds to be exchanged for these new bonds, par for par.

(4) *General and Refunding Mortgage.*—This Gen. & Ref. Mtge. shall be junior in lien to the foregoing three mortgages. Total authorized $20,000,000, due in 15 years. Of this total issue bonds in an amount sufficient to exchange, par for par, for the ($7,538,000) bonds in Group I-B, together with unpaid coupons and interest of such bonds, maturing subsequent to Nov. 19 1919, shall be issued forthwith and exchanged, par for par, for the bonds in Group I-B. Of such amount initially issued, those which are exchanged for the bonds in Group I-B, which bear 6% interest, or to refund coupons upon such bonds, shall bear 6% interest, and those bonds which are issued in exchange for bonds in Group I-B, which bear 5% interest, or to refund coupons upon such bonds, shall bear interest at the rate of 5%.

The remaining authorized bonds are to be issued only to refund bonds issued under the foregoing mortgages. The mortgage will provide that these unissued refunding bonds may be issued in series, with such interest rate, not to exceed 7%, and callable at such price as directors may determine.

(5) $2,500,000 *10-Year Closed Collateral Trust Notes.*—Issue of the Oakland Railways, or a new company (all of the stock of which, except qualifying directors' shares, will be owned by the operating company), callable at par and interest, to be collaterally secured by $1,628,000 Prior Pref. 7% Stock and $1,628,000 Pref. Stock and $1,202,800 new Common Stock of the operating company, which securities will be exchanged for $3,256,000 bonds of Group III and $4,811,200 of Pref. Stock of the old company, now held as collateral for the outstanding $2,500,000 Oakland Railways (Halsey) Notes.

These new notes shall be guaranteed as to interest only by the operating company, which shall have the right to pay said notes on any interest date prior to maturity; the trust deed securing such notes shall provide for a waiver of stockholders' liability, and that when the notes have been paid, the above collateral shall be returned to the treasury, with the exception of $952,800 new Common Stock, which will go to the original holders or their successors, such holders having originally furnished said stock as collateral for the Oakland Railways note issue.

The $2,500,000 new notes are to be exchanged, par for par, for the now outstanding Oakland Railways note issue in like amount. All further claims to the security of the $2,500,000 note of the old company will be released and that note will be surrendered and canceled.

(6) *7% Prior Preferred (a. & d.) Cumulative Stock.*—In the amount of $6,735,500 plus an amount equivalent to the unpaid interest on the bonds in Groups II and III (see below), to be exchanged, in the proportion indicated, for bonds in Groups II and III, and in addition unpaid coupons and interest thereon. Of this stock (disregarding such stock as is issued to cover unpaid interest) $5,107,500 will be outstanding in the hands of the public, and $1,628,000 will be pledged as collateral security for the $2,500,000 Oakland Railways 6% Collateral Trust 15-year Note Issue.

(7) *7% Preferred (a. & d.) Stock.*—Subject to the prior preferred, cumulative as to dividends as against the common stock, and preferred as against the common stock as to dividends and assets, to be exchanged in the proportion indicated, for bonds in Groups II and III, and in addition of unpaid coupons and interest thereon as shall accrue. Of this stock (disregarding such stock as is issued to cover unpaid interest) $3,290,500 will be outstanding in the hands of the public, and $1,628,000 will be pledged as collateral security for the $2,500,000 Oakland Railways 6% Coll. Trust 15-year note issue.

The pledged Prior Pref. and Pref. stock will have no voting power and will not receive dividends, so long as the interest on the Oakland Railways note issue is paid, and upon payment of the note issue will be returned to the treasury of the operating company.

(8) $3,262,500 *Common Stock.*—To be issued in exchange for $13,050,000 Pref. Stock of the old company on the basis of one share of new Common for four shares of old Pref. Of this $3,262,500 of new Common stock $2,059,700 will be outstanding in the hands of the public and $1,202,800 will be pledged as collateral security for the $2,500,000 Oakland Railways 6% Collateral Trust Note issue. Upon payment of the Oakland Railways notes, $250,000 of the pledged stock (which shall have no voting power unless acquired through foreclosure of pledge) will be returned to the treasury of the operating company and $952,800 to the successors of those who furnished it as collateral for the Oakland Railways note issue.

Payment and Funding of Coupons.—All interest on outstanding bonds maturing prior to Nov. 19 1919, and upon all outstanding bonds of Group I-A to date of exchange of securities, shall be paid in cash, and all other coupons and interest due subsequent to Nov. 19 1919, and up to the time of the distribution of new securities, shall be refunded by the issuance of bonds or prior preferred or preferred stock, as the case may be. It is estimated that the amount of coupons to be so refunded will be approximately three years' interest on the various bond issues, but if more than three years' interest and coupons are required to be refunded at the time of the consummation of this plan, the amount of new bonds and preferred stocks to be distributed will be increased by the amount of such excess.

Tideland Notes.—The new company will have no interest in the Tidelands. All rights of holders of Tideland Notes upon the collateral securing the Oakland Railways Notes shall be released and recourse against both the present and future operating company shall be waived; as a consideration for such waiver and release, $50,000 new first mortgage bonds, or their equivalent, are to be delivered to Tideland noteholders or for their account.

Exchange of Old Bond Issues, Note & Stock Issues for New Securities, without Regard to Overdue and Unpaid Coupons.

Outstanding Old Securities.		*New Secur' to Be Issued in Exch'ge*
	Group I-A—To Be Exch. for New 1st M. 6s, 1938, of New Subsidiary Companies, Respectively—	
$236,000	Oak San Lean. & Haywards El. Ry. 1st 6s, 1922	$236,000
229,000	23rd Avenue Electric Ry. 1st M. 6s, 1923	229,000
	Group I-B—To Be Exch. for Gen. & Ref. Mtge. 6% and 5% Bonds of New Operating Company—	
$1,121,000	Oakland Transit Co. 1st Consol. 6s, 1918	1,121,000
1,595,000	Oakland Transit 1st Consol. 5s, 1931	1,595,000
1,202,000	Oakland Transit Consol. 1st Consol. 5s, 1932	1,202,000
3,000,000	San Fran. Oakl. & San Jose Ry. 1st M. 5s, 1933	3,000,000
620,000	East Shore & Suburban Ry. 1st M. 5s, 1940	620,000
	Group II.—To Be Exch. for Stock of Operating Co.—	
x$2,134,000	Oakland Traction Consol. Gen. Consol. 5s, 1933—	
	75% in 7% Cum. Prior Pref., stock	1,600,500
	25% in 7% Preferred stock	533,500
x1,500,000	San Fran. Oakland & San Jose Ry. 2d M. 5s, 1933—	
	75% 7% Cum Prior Pref. stock	1,125,000
	25% 7% Preferred stock	375,000
	Group III.—To Be Exch. for Stock of New Oper. Co.—	
y$3,177,000	Oakland Trac. Co. Gen. Consol. 5% Bonds, 1935—	
	50% in 7% Cum Prior Pref. stock	1,588,500
	50% in 7% Preferred stock	1,588,500
y1,587,000	San Fran. Oak. & San Jose Cons. Ry. Gen. Con. 5s	
	50% in 7% Cum. Prior Pref. stock	793,500
	50% in 7% Preferred stock	793,500
	Oakland Rys. 6% Notes to Be Exchanged for 6% Notes of 1933.	
2,500,000	Oakland Rys. Coll. Trust 6% Gold Notes, 1913	2,500,000
	Exchange of Pref. Stock for Common Stock of New Operating Co.	
z12,050,000	San Fran.-Oakland Term. Rys. A Pref. stock	a3,262,500
z1,000,000	San Fran.-Oakland Term. Rys. B Pref. stock	
$15,125,000	San Fran.-Oakland Term. Rys. Common stock	Wiped Out

x Bonds and past due coupons in this group are to be exchanged for Pref. stock on basis of 75% of 7% Cum. Prior Pref and 25% of 7% Pref.

y Bonds and past due coupons in this group are to be exchanged for Pref. stock on basis of 50% of each class of Pref. stock.

z This stock is to be exchanged on basis of 4 shares of old Pref. stock for 1 share new Common.

a Operating company common stock—being entire amount outstanding.

Note.—In addition to the $4,764,000 bonds in Group III which are outstanding in the hands of the public, $1,843,000 Oakland Traction Co. Gen. Consol. 5s, 1935, and $1,413,000 San Fran. Oakland & San Jose Consol. Ry. Gen. Consol. 5s, 1938, or a total of $3,256,000 of this group, are pledged as collateral for the $2,500,000 Oakland Railways 6% Notes.

Financial Structure of Combined Companies.—On completion of the reorganization, the financial structure of the operating company and its subsidiaries (eliminating such securities as may be issued to cover overdue and unpaid interest and coupons) will be as follows:

Stock.—(a) Common, $3,012,500; Pref., 7%, $3,290,500; Prior Pref., 7% Cum., $5,107,500	$11,410,500
Notes.—Oakland Railways 6%	2,500,000
Bonds.—Gen. & Ref. Mtge. bonds: (a) 6%, $1,121,000; (b) 5%, $6,417,000	7,538,000
First mortgage	2,500,000
Divisional mortgage 6%	465,000

Non-Assenting Holders of Old Bonds.—Depositors who shall have withdrawn their claims from the operation of the agreement of Dec. 1 1919, and those who shall not have deposited their bonds or claims under the said agreement or hereunder, will not be entitled to participate in this plan, and will receive only their distributive shares of any balance of the proceeds derived from the sale of the mortgaged properties of the old company that may remain after the discharge of obligations and liabilities entitled to prior payment under the terms of the foreclosure decrees and orders of court.

Voting Trust.—A voting trust of the stock of the new company which shall be operative for seven years, will be created, and shall be accepted by all stockholders

Management of the New Company.—First board of directors shall consist of: W. W. Garthwaite, C. O. G. Miller, P. E. Bowles and John S. Drum, representing the bondholders; Warren Olney Jr., J. K. Moffitt, Robert G. Hooker, Samuel Knight, H. C. Capwell, B. H. Dibblee, Miles Standish and A. Crawford Greene, representing the Prior Pref. and Pref. stockholders; W. I. Brobeck, W. R. Alberger and J. F. Carlston, representing the Common stockholders

Data from Circular Signed by Reorganization Committee July 17.

The plan is based upon the following principles and considerations which have been considered essential:

(1) It complies with the principles of reorganization approved by the Railroad Commission, which has formally emphasized the necessity for "a thorough-going reorganization" of the properties. (2) It involves the reorganization of the present consolidated company in such a manner as to include the "Key Division" and the "Traction Division" in one new corporation (except for subsidiary corporations to take care of certain specified outstanding bonds and note issues of present subsidiaries), which shall be the owner of all operating and non-operating properties now held by the consolidated company.

(3) It holds the properties together as a unit and nevertheless recognizes in the issuance of new securities the security and relative priorities of the obligations now existing.

(4) It recognizes the obligation of the properties and of the new corporation to give efficient service, and to provide for future necessary extensions and betterments by affording an opportunity to obtain new money without delay or prohibitive cost.

(5) The plan provides that the holders of the pref. stock of the old company who will become the holders of the common stock of the new company, shall through the purchase of new first mortgage bonds supply two-fifths of the new money presently required.

(6) The plan eliminates in its entirety $15,125,000 outstanding common stock of the old company, and places the stock control of the operating company in the holders of the prior preferred and preferred stock.

(7) The $2,500,000 Oakland Railways notes (Halsey notes) are extended to 1933, and such notes are secured by the collateral which the note-holders would have received in the reorganization had they taken through foreclosure the old bonds of $3,256,000 and 48,112 shares of the old preferred stock, such bonds and stock now constituting the security for such notes. The interest on the new notes for a period of ten years is to be guaranteed by the operating company.

(8) The Tidelands are eliminated. As a consideration for the release by the holders of the so-called Tideland notes of the second lien on the collateral securing the Halsey notes, and the waiver by such noteholders of recourse against either the present or the new operating company, new first mortgage bonds of a face value of $50,000, or their equivalent, are to be delivered to the Tideland noteholders, or for their account. All Tideland notes heretofore deposited with this committee will be returned to the depositors.

(9) The Equip. Trust Obligations totaling $703,000 will be paid in cash.

(10) The floating debt of the company, including past due loans, all of which were used by the company to pay bond coupons, will be paid in full.

Earnings of San Francisco-Oakland Terminal Railways, Calendar Years.

	xGross Revenue.	*Actual Oper Exp.*	*Taxes.*	*aNet Income.*
1916	$4,310,750	$2,939,644	$266,532	$1,104,575
1917	4,622,976	3,121,497	263,535	1,237,943
1918	5,178,569	3,504,010	269,768	1,404,791
1919	z5,896,804	4,317,242	298,264	1,281,298
1920	6,829,970	y4,912,765	337,987	1,579,218
1921	7,016,217	4,853,032	387,838	1,775,346
1922 (5 months)	2,839,189	1,925,988	170,099	743,103

a The net income shown above represents the balance before deducting accrued depreciation.

x Gross revenue includes: Operating revenue, non-operating revenue; net commissary revenue.

y Statement of 1920 includes increase in rates granted by Railroad Commission in Key Division fares (effective Sept. 1 1920); commutation rates from $4 to $4 80 per month, and one-way fares from 15c. to 18c.

z Strike of carmen, Oct. 1 to 11, incl., 1919, affected net earns. of 1919.

Statement of Valuation of Property as of April 30 1922.

Estimate of reproduction value of physical property, based upon Railroad Commission's valuation of June 30 1914, plus additions and betterments, and less abandonments, with all prices adjusted to current market prices:

	Reproduction Value
Operative.—(a) Key Division, $14,454,000; (b) Traction Division, $19,555,000; System	$34,009,000
Non-Operative.—(a) Key Division, $1,666,000; (b) Traction Division, $763,000; System	2,429,000
Total, Operative and Non-Operative.—(a) Key Division, $16,120,000; (b) Traction Division, $20,318,000; System	$36,438,000

In these valuations no amount has been included to represent going concern, franchises or other intangible values.

To the above should be added about $1,500,000 betterments provided for in the plan, making a total valuation of $37,938,000.—V. 115, p. 74.

Spokane & Eastern Ry. & Pow. Co.—*Int. in New Co.*—
See Spokane United Railways below.—V. 114, p. 2360, 948.

Spokane United Railways.—*New Securities.*—
After its organization recently, the directors authorized the issuance of $2,500,000 bonds to be covered by a mortgage for that amount to be executed in favor of the Farmers' Loan & Trust Co. of New York. An issue of $1,500,000 preferred and $2,000,000 common stock was also authorized. The stocks and bonds have been prorated between the Washington Water Power Co. and the Spokane & Eastern Railway & Power Co. in payment for the two street-car systems taken over by the new company.

The bonds will be used in caring for the bonded debt of the old companies, released when the lines were turned over to the new company.

Executive officers are: M. W. Birkett (Gen. Mgr. of Washington Water Power Co.), 1st V.-Pres.; M. H. MacLean, Chicago (Pres. Spokane & Eastern Ry. and Spokane City Ry.), 2d V.-Pres.; and V. G. Shinkle (Sec.-Treas. Washington Water Power Co.), Treas.

Steubenville East Liverpool & Beaver Val. Trac. Co.—
Operations in Jefferson County, Ohio, were resumed July 11. The lines were tied up since May 2, owing to a strike. An agreement has not been reached with the employees in Columbiana County, O.; Beaver County, Pa., and Hancock County, W. Va., and the tie-up in those three counties continues.

Wages of motormen and conductors will be as follows: First six months, 45 cents per hour; next 12 months 47½ cents; thereafter 50 cents.—V. 114, p. 2014.

Sumpter Valley RR. Co.—*Status, &c.*—
See David Eccles Co., under "Industrials," below.

Tacoma (Wash.) Ry. & Power Co.—*Fares.*—
The company announces that hereafter a weekly pass will be sold for $1. Present single fares of 10 cents, or 25 tickets for $2, will remain in force. —V. 113, p. 2615.

Tennessee Central Ry.—*Securities Authorized.*—
The I.-S. C. Commission July 22 authorized the company: (1) To issue not exceeding $3,000,000 Common capital stock (par $100), in respect of

the purchase price of the property of the Tennessee Central RR.; $1,700,000 of the stock to be thereafter acquired and pledged with the Secretary of the Treasury as part collateral security for a loan of $563,000 from the United States, and the remainder to be delivered to the stock subscribers.

(2) To issue not exceeding $1,500,000 1st Mtge 6% gold bonds in respect of the purchase price of the property of the old company; $850,000 of the bonds to be thereafter acquired and pledged with the Secretary of the Treasury as part collateral security for a loan from the United States, and the remainder to be delivered to the bond subscribers.

(3) To issue not exceeding $563,000 of 1st Mtge. 6% gold bonds; to be pledged with the Secretary of the Treasury as part collateral security for a loan.

(4) To assume obligation and liability, as guarantor by indorsement, in respect of $850,000 promissory notes given by the applicant's stock and bond subscribers in respect of the purchase price of the property of the old company; said notes to be pledged with the Secretary of the Treasury as part collateral security for a loan from the United States.

(5) To assume obligation and liability, as guarantor and otherwise, in respect of $210,000 of equipment trust certificates to be issued by the American Trust Co., Nashville, Tenn., under an equipment trust agreement dated June 1 1922.

The company was organized Jan. 24 1922 in Tennessee with an authorized capital stock of $3,000,000 (par $100) for the purpose of acquiring and operating the railroad property formerly owned by the Tennessee Central RR., sold at a special master's sale on Jan. 10 1922 to C. M. Hovey, representing a purchasing syndicate which included the organizers of the applicant, for $1,500,000. Of the purchase price, $250,000 was paid in cash, and the balance evidenced by 13 demand notes, 12 for $100,000 each and 1 for $50,000, executed and delivered to the clerk of the court. To secure payment of the notes a lien was retained upon the property. On Jan. 21 1922 the sale was confirmed and the property conveyed to Hovey, who transferred it to the new company on Jan. 27 1922. As of June 13 1922 the sum of $650,000 had been paid on the purchase price.

Subsequent to the purchase of the railroad property, the company purchased at private sale from the receivers equipment, materials and supplies for $145,000, of which $14,500 was paid in cash, and for the balance the company executed and made payable to the clerk of the court 9 promissory notes, each for $14,500 with interest from date at the rate of 6% per annum, payable monthly.

As a result of the proposed reorganization, the outstanding capitalization of the property is scaled down from $20,632,303, as shown by the company's annual report for the year ened Dec. 31 1921, to $5,273,000, of which $3,113,000 will be capital stock and first mortgage bonds pledged for the Government loan. Similarly the fixed interest charges under the proposed plan will be greatly reduced. The fixed interest charges on the bonds which will be actually outstanding, and the Government loan will be $72,780, as compared with such charges of the railroad company for the year ended Dec. 31 1921, of $594,872.—V. 114, p. 948.

Tennessee Electric Power Co.—*Plan Declared Operative.*—The plan for organization of the company to acquire the properties and securities of Tennessee Power Co., Chattanooga Ry. & Light Co., Nashville Ry. & Light Co. and Chattanooga & Tennessee River Power Co. has been declared operative as of July 26.

Security holders who deposited their holdings under the plan will be advised by the depositaries shortly as to the date when new securities or cash and securities will be ready for delivery upon presentation of their certificates of deposit. [The Tennessee P. U. Commission has approved the issuance of the new securities necessary to carry out the plan. The municipalities of Nashville and Chattanooga also approved the arrangements as far as the companies under their jurisdiction were affected.]—V. 115, p. 309.

Terminal RR. Assn. of St. Louis.—*Bonds Authorized.*—The Missouri P. S. Commission has authorized the company to issue and sell $2,499,000 4% bonds, due 1953, to reimburse the treasury for money expended.—V. 115, p. 309.

Toledo & Ohio Central Ry.—*Lease.*—See New York Central RR. above.—V. 115, p. 301.

Twin City Rapid Transit Co.—*Abolishes Zone.*—The Minnesota State Supreme Court has handed down a decision upholding the company's right to abolish the so-called neutral fare zone.—V. 115, p. 437.

Union Railway Gas & Electric Co.—*Time for Exchange Extended.*—Pres. Geo. E. Hardy, July 20, in a notice to the holders of 5% Coll. Trust Gold bonds, due July 1 1939, says:

On June 30 1922 we made you an offer to exchange each of your $1,000 bonds for either a 5% Gen. Lien & Ref. bond of Commonwealth Power Corp., due 1939, plus $70 in cash, or a 6% Gen. Lien & Ref. bond of Commonwealth Power Corp., due 1972, without any cash, provision being made for exchanging $500 bonds on a pro rata basis.

Because so many holders are away from home at this season the time for deposit has been extended to Aug. 21. If for any reason it is inconvenient for you to deposit your bonds before that date, a letter addressed to any one of the following depositaries: Commercial Trust Co., Phila.; Fidelity & Columbia Trust Co., Louisville, Ky.; Rhode Island Hospital Trust Co., Providence, R. I.; or to this company direct, indicating the time when you can deposit your bonds and the offer which you elect to take, will be accepted as though the bonds themselves were deposited. Compare offer in V. 115, p. 184.

United Railways & Electric Co.—*Certificates Called.*—All of the outstanding car trust 8% gold certificates, dated July 1 1920, aggregating $736,000, have been called for payment Aug. 21 at 100½ and interest at the Maryland Trust Co., Baltimore, Md.—V. 115, p. 437.

United Railways of St. Louis.—*Fares Extended.*—The Missouri P. S. Commission has authorized the company to continue to charge the 7-cent fare until Dec. 31 1922. See V. 115, p. 75.

U. S. Railroad Administration.—*Final Settlements.*—The U. S. Railroad Administration announces that final settlement of all claims growing out of 26 months of Federal control have been made with the following roads: Missouri Kansas & Texas Ry., $5,000,000; Union Passenger Depot Co., Galveston, $35,000; Northern Pacific Terminal Co., Oregon, $26,500; Wichita Falls & North Western Ry., $3,500; Salina Northern RR., $3,500; and Knoxville Sevierville & Eastern Ry., $2,500.

The I.-S. C. Commission has certified to the Secretary of the Treasury that the Tennessee Central Ry. is entitled to $563,000 in full settlement of claims for deficit incurred during the period of Federal control.—V. 115, p. 438, 184.

Washington (D. C.) Ry. & Electric Co.—*Merger Bill.*—See Capital Traction Co. above.—V. 114, p. 2117.

Washington Water Power Co.—*Interest in New Co.*—See Spokane United Railways above.—V. 115, p. 438.

York (Pa.) Railways Co.—*New Directors.*—As a result of the purchase by the Municipal Service Corp. of Phila. of a controlling interest in the Common stock of the York Railways, three new directors were elected. They are: J. W. Swain and L. B. Harvey of Phila., and G. B. Baker of Boston. Charles H. Bean, Charles S. Cheston and Walter C. Janney of Phila., resigned from the board.—V. 115, p. 310.

Zanesville & Western Ry.—*Lease.*—See New York Central RR. Co. above.—V. 113, p. 2615.

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 27 says in brief:

Priority Order.—"The sweeping order of the Inter-State Commerce Commission, effective Tuesday midnight, establishing priorities in all railroad traffic and in fuel distribution, have thrown the steel trade into a condition of utmost uncertainty.

"Under the war priorities steel was high on the priority list, but the order just issued requires that the iron and steel and allied industries wait for coal until the more essential consuming lines have been supplied.

"An immediate effect, assuming that coal begins to move at once to the preferred classes, would probably be to take up most of the soft coal output, estimated at 4,000,000 tons this week, leaving steel and other industries to depend to a large extent upon their stocks. These represent in most cases not more than a 30 days' supply.

"While recently the insufficiency of transportation and the lack of coal have affected steel production more than consumption, it is now to be expected that actual requirements of steel consumers will decrease along with the cutting off of shipments from mills. An unknown factor, in the absence of actual experience under the rationing scheme, is the extent to which the coal output of steel company mines will be taken for distribution among preferred consumers.

"It is not to be overlooked that shipments of food and other preferred commodities as named on the Commerce Commission's list are fully provided for in the present movement of freight and that therefore the effect of the priorities in fuel distribution are the chief of the new factors introduced into the situation.

Curtailments.—"Eastern Pennsylvania, Johnstown and the Mahoning and Shenango valleys had the most marked curtailment. The Pittsburgh district was nearly up to its operation of the preceding week.

"In the week ending July 22 four additional blast furnaces were banked in the East, including one Bethlehem and one Sparrows Point, one at Sharpsville, Pa., and one at Leetonia, Ohio.

"At best the outlook is for such a railroad congestion as will affect the entire industry for weeks to come.

Prices.—"Coke prices have advanced rapidly and Connellsville foundry coke has been sold at from $14 50 to $15, an advance of $4 50 to $5 within a week. Quotations on furnace coke are almost, if not fully, as high. Coal which sold at $1 90 on April 1 and at $3 50 under the agreement with Secretary Hoover, is now selling at from $8 to $9 and the Hoover schedule has been abandoned, although coal companies are making deliveries at low prices on contracts. Considerable imports of British coal have been arranged for, and there are some negotiations for British coke.

"Due to the increasing scarcity of coke, there is a decided upward tendency in pig iron prices, with much irregularity. Advances range from 50c. on Alabama iron to as much as $3 in some Northern centres on foundry and malleable grades. Sales have been limited and there is only fair inquiry. The largest sale of the week was 5,000 tons of basic to a Cleveland steel company. Foreign pig iron has already advanced under increased demand and higher freight rates which have been brought about by contracting for the shipment of coal from England to the United States.

Freight Rates.—"It is now definitely announced that reduced freight rates on pig iron from Birmingham to St. Louis, Cincinnati and Louisville will become effective Sept. 1, but there will be no reduction to Cleveland, Chicago or other Northern points, because Northern railroads would not agree to reductions proposed by Southern lines.

Foreign Trade.—"Scotch foundry iron has been sold for prompt shipment to Atlantic ports of the United States, and our London cable reports pending inquiries.

Railroad Orders.—"Railroad equipment business is still noteworthy. Not only have several more large car repair inquiries been put before the trade, involving upward of 8,500 cars, but 5,000 steel cars have been bought, taking probably 50,000 tons of steel, and the locomotive orders of the week aggregate more than 100.

Iron Ore.—"Iron ore stocks at blast furnaces and on Lake line locks on July 1 were 25,367,000 tons, as against 30,066,000 tons one year previous. Furnace consumption of ore was 3,388,000 tons in June, compared with 3,294,000 tons in May, an indication that until the railroad strike operations were being well maintained."

Steel Mergers Not Illegal.—Attorney-General Daugherty renders opinion on proposed Bethlehem-Lackawanna and Midvale-Republic-Inland mergers. See "Current Events" on a preceding page of this issue, also "Iron Age" July 27, pages 207-210 and 246 a to d inclusive.

Coal Production, Prices, &c.

The U. S. Geological Survey reports as of July 22 (in brief):

"Under the influence of the railway shopmen's strike coal production is rapidly declining. Traffic congestion has interfered with the placement of empty cars at non-union mines, and the weekly output of coal is already running 1,700,000 tons below the high point reached late in June. The present week (July 17-22) may even set a new low record. Preliminary reports indicate that production cannot exceed 3,600,000 tons, against a minimum of 3,575,000 tons in the 3d week of the strike and a maximum of 5,363,000 tons in the 12th week.

"In comparison with normal years the present deficit in production is even more marked. Final returns on the 15th week of the strike (July 10-15) show 4,114,000 tons of bituminous coal and 31,000 tons of anthracite, a total for all coal of 4,145,000 tons. In the corresponding week of 1921, a year of depression, the total quantity raised—anthracite and bituminous—was 9,280,000 tons; in 1920 it was 11,500,000 tons. In other words, considering anthracite and bituminous coal as a common source of supply, the present weekly output is from 5,000,000 to 6,000,000 tons below normal.

Estimated United States Production in Net Tons.

	1922.		1921.	
Bituminous—	*Week.*	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
July 1	5,226,000	187,852,000	7,658,000	196,464,000
July 8	3,678,000	191,530,000	6,165,000	202,629,000
July 15	4,114,000	195,644,000	7,401,000	210,030,000
Anthracite—				
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
July 15	31,000	22,977,000	1,876,000	50,948,000
Beehive Coke—				
July 1	114,000	3,216,000	47,000	3,398,000
July 8	94,000	3,310,000	34,000	3,433,000
July 15	98,000	3,408,000	44,000	3,476,000

The "Coal Trade Journal" July 26 says in brief:

"The panicy market, which had been gathering force during the week ended July 15, when the average increase in spot quotations was 60.08 cents per ton, reached a still more feverish state last week. No reductions were reported; less than 7% of the quotations held steady and the average increase in the remaining prices was $3 06 per ton. The explanation for this sharp advance lies in Kentucky quotations, which rose $4 50 to $6 25 per ton and in the maxima quoted on West Virginia and Connellsville coals. In considering this increase, however, it should be remembered that by far the greater part of the coal now moving is being applied to contracts taken at prices under the Hoover maxima. It is doubtful if the existing spot quotations apply upon more than 10 or 15% of the tonnage moving.

"Another outstanding feature of the market the past week was the quickened interest displayed by seaboard factors in the question of foreign coals. From a modest beginning, demand swelled until arrangements had been made for the transportation of 500,000 tons of British coal at the end of the week. As stated in more detail elsewhere in this issue, the bulk of this tonnage will go to railroads and public utilities. On the present basis for freights and mine prices abroad, this coal is being quoted at $7 20 to $7 75 c. i. f.

"Every market in the country is taking a more active interest in fuel supplies. The false security that held back buying while Washington negotiations were on collapsed with the rejection of the President's program by the union. The railroads have returned to the policy of confiscation. Public utilities, general manufacturing plants and retail dealers are eager buyers. The lake trade is resting its hopes for relief in the Hoover conferences of this week. In many cities, suspension of industrial plants is threatened, and in Ohio several blast furnaces have been banked.

"No effort has been made to resume operations at any important anthracite mine. Current movement is practically confined to pea from storage and that size is the only one that many retailers are now in a position to deliver to their customers. Beehive coke is scarce; spot lots are quoted at $11 to $13 50, but the bulk of the limited output is moving on contracts at $5 to $5 50."

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production as follows:

(In Barrels)—	July 22 '22.	July 15 '22.	July 8 '22.	July 23 '21.
Oklahoma	414,500	408,000	395,300	305,800
Kansas	84,550	84,600	85,000	97,400
North Texas	49,900	49,300	50,500	68,780
Central Texas	146,900	129,950	129,700	114,790
North Louisiana & Arkansas	126,450	127,200	129,600	119,660
Gulf Coast	99,750	102,150	102,500	98,010
Eastern	117,000	116,500	116,000	121,000
Wyoming and Montana	84,450	86,750	81,950	45,420
California	375,000	370,000	360,000	336,500
Total	1,498,500	1,474,450	1,450,550	1,307,360

R. L. Welch, Secretary of the American Petroleum Institute, authorizes the following:

"Gasoline stocks, in comparison with the number of automobiles in use in the United States, are slightly lower than they have been in any year since 1918, with the exception of the year 1920, and are lower than the average for the years 1918 to 1921, inclusive.

"The month of May witnessed the greatest production of gasoline and the greatest indicated consumption of gasoline in the history of the oil business. The production of gasoline reached the total of 12,229,975 bbls. The highest production in any month in any previous year was in Sept. 1920, when 10,806,693 bbls. were produced.

"Despite the record-breaking production in May 1922, however, gasoline stocks were drawn on to the extent of 849,064 bbls., indicating an unprecedented consumption.

"The best single index of the demand for gasoline is the number of automobiles in actual use. The following table gives the situation from 1918 to date:

	1922.	1921.	1920.	1919.	1918.
Automobiles reg. Jan. 1	10,448,632	9,211,295	7,558,848	6,146,617	4,983,340
Gas stocks on May 31	856,607,102	800,495,787	577,671,795	594,035,688	460,637,479
Gal. per car	82.0	86.9	76.4	96.6	92.4

"The summer demand for gasoline is about double the lowest demand of the winter. In anticipation of the summer demand in the years 1918 to 1921, inclusive, refineries accumulated between Jan. 1 and May 31 an average increase in stocks on hand of 28 gallons of gasoline for each car registered on Jan. 1 of each year.

"In comparison with this increase for the years referred to, the increase in gasoline stocks from Jan. 1 to May 31 this year was 26 gallons for each automobile registered on Jan. 1 1922."

Further Crude Oil Reductions.—In addition to changes noted July 22, p. 438, the Standard Oil Co. (Calif.), made a second reduction of 25c. per bbl. The company also announced a temporary discontinuance of contracting for purchase of crude oil.

Gasoline Price Reduced.—A second reduction of 1c. a gallon announced by Standard Oil (Louisiana) and followed by other distributors: Tank wagon price now 21c., retail 24c. a gallon.

Eastern Gasoline Prices Not Reduced.—Standard Oil companies of New Jersey and New York have not cut prices in the East. Eastern refiners depend to large extent on Mexican crude, price of which recently rose. Present price of "gas" in N. Y. City is 27c., wholesale.

Standard Oil of New Jersey Reduces Gasoline One Cent a Gallon at Norfolk, Va.

Kerosene Price Advanced.—By Standard Oil of N. J., ranging from ½ to 1c. a gallon.

Mexican Crude Oil Price Advances.—Formerly $1 a bbl., price now $1 50 f. o. b. tanker, and 22c. additional for taxes. Rise caused by salt water invasion of Toteco-Cerro-Azul pool July 2.

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high prices during week ended July 27: Wheat, July 27, 1.29; flour, July 21, 8.00; sugar, July 25, .07; lard, July 22, 12.15; lead, July 21, 5.75; copper, July 21, 13.87½; tin, July 27, 33.00; cotton, July 21, 22.10; printcloths, July 21, .07.

Milk Price Advances.—Borden Co. announce 1c. a quart advance, effective Aug. 1. Grade "A" will then be 18c. a quart. "Post" July 24, p. 1.

Further Advances in Sugar Prices.—In addition to advances noted last week, page 438, the following changes have taken place:

Arbuckle Bros., American and Revere sugar refining companies made two advances of 10 pts. each—to 6.80 and 6.90 cents a pound.

Warner Sugar Refining Co. advanced price 10 pts. to 6.90c.

Federal Sugar Refining Co. price advanced to 7 cents a pound.

Montreal Sugar Price Advances.—Now $7 50 a hundred pounds, advance of $1 60 since May 1.

Cuban Raw Sugar Price High.—New high for the year reached at 3 13-16 cents, cost and freight.

Alfred Reeves, General Manager of National Automobile Chamber of Commerce, reports additional proof of the nation's increasing need for motor transportation for both passengers and merchandise, after a visit among the plants in the Central West, which shows that in June the motor industry produced in excess of 288,000 motor vehicles, which is 12% greater than the previous record of 256,000 in May. This indicates a production for 1922 of more than 2,000,000 motor vehicles.

"During the second quarter of 1922 the entire industry produced 763,000 motor vehicles with 1,137,000 cars and trucks for the full six months.

"Reports received from 20 different sections of the country indicate the usual seasonal decrease, which was expected a month ago. The slowing down for the next 6 months will be much less than usual, however, and year's production will exceed 2,000,000 motor vehicles, as against 1,668,000 for 1921 and 2,205,197, the record figures of 1920."

Steel Wages Advance.—Cambria Steel Co. advances wages 14%, effective Aug. 1, to all but mining department. "Phila. News Bureau" July 24, p. 1.

U. S. Worsted Sales Co. Opens Fancy Worsted Lines at $2 30 Up.—No comparisons given with spring 1922 season because constructions are entirely different. "Financial America" July 25, p. 7.

Cloak and Suit Trade in New York and Vicinity Strike.—50,000 out in effort to close up sweat shops. "Times" July 25, p. 2.

Textile Strike.—(a) The Maine mills won from the outset last February and have since been operating on a 54-hour week, 20% wage-cut scale. (b) In Massachusetts the American Thread Co.'s 4 mills at Holyoke are running full time. (c) Lawrence Mfg. Co. at Lowell is running at 60% capacity, Mass. Cotton Mills at 40% and Merrimac Mfg. at 33%. (d) At Lawrence the Pacific Mills are showing steady net gain though number of workers fluctuates daily. The Monomac is running about 50% and the Acadia 30% capacity.

(e) In New Hampshire the Nashua Mfg. is running over 33%. The Newmarket Mfg. plant continues closed. The Amoskeag has 1,325 operatives at work and 1,890 looms out of 20,000 running.

(f) In Rhode Island workers are returning more rapidly than elsewhere. B. B. & R. Knight, Inc., is running more than 50% capacity. Gains reported by Royal, Pontiac, Valley Queen, Centreville and Artic units. Interlaken Company also reports gains by Harris and Arkwright mills.

Matters Covered in "Chronicle" July 22.—(a) Argentine 7% Temporary Gold Bonds exchange for coupon bonds July 24, p. 362. (b) Offering of $2,500,000 Republic of Peru External Gold Bonds, p. 365. (c) Offering of $500,000 Commercial Credit Co. Preferred Stock, p. 366. (d) Canadian (Saskatchewan) Court of Appeals reverses lower court and holds Regina Sterling Bonds may be met at current rate of exchange, p. 366.

(e) Advances to North Carolina Cotton Growers' Association approved by War Finance Corporation, p. 369. (f) Tentative approval by W. F. C. of advance to Georgia Cotton Growers' Co-Operative Association, p. 369. (g) Advances approved by W. F. C. for agricultural and live stock purposes, p. 369. (h) Repayment of advances to War Finance Corporation, p. 369.

(i) Thomas A. Edison's plan for currency based on warehouse receipts, p. 369-371.

(j) Redemption before maturity of U. S. Treasury Certificates of Indebtedness due Aug. 1 (Series B-1922 dated Aug. 1 1921), p. 372.

(k) Congressional opposition to Henry Ford's Muscle Shoals offer, p. 377. (l) Appellate Division of N. Y. Supreme Court upholds daylight saving as legal time, p. 382. (m) Increase in wholesale prices in June, p. 383. (n) Increase of retail food prices in June, p. 383.

(o) New wage and working agreement in garment trades of New York, p. 383.

(p) Governors of coal-producing States support President Harding's plan for resumption of production, p. 383. (q) Comment of John L. Lewis on President's message to Governors of coal States, p. 385. (r) Michigan miners and operators seek to arbitrate differences but union refuses to allow workers to take part, p. 386. (s) President Harding tells Governor Sproul coal commission will be appointed, p. 386. (t) Senator Lodge urges patriotic citizens to support President in his stand on coal strike, p. 386. (u) Samuel Gompers's views on President Harding's invitation to coal operators to resume production, p. 386. (v) Pittsburgh coal producers to discontinue check-off system, p. 387. (w) Outbreaks in West Virginia coal districts, p. 387. (x) Statement issued by Illinois coal operators on Herrin outbreaks, p. 387. (y) Miners' union rejects Government proposal for settlement of strike, p. 387. (z) President Harding gives interpretation and explanation of his proposals for settlement of coal mine troubles, p. 389. (aa) Majority of bituminous operators accept Government's strike settlement plan, p. 389.

(bb) "Propaganda for industrial feudalism has found its way into the White House," says report of American Federation of Labor, p. 400.

(cc) Standard Oil Co. on fixing of gasoline prices—Senate inquiry, p. 400.

(dd) Appeal by American Federation of Labor to workers to aid in shopmen's dispute—strike against Wall Street, p. 401.

(ee) Tax on foreign corporations in New York—shares of "no par value" cannot be assessed at $100, ruled by Appellate Division N. Y. Supreme Court, p. 403. (ff) War excess profits tax decision—tangible property paid in, p. 403. (gg) Income tax decision—stock subscription rights—computation of gain, p. 404.

Adirondack Power & Light Corp.—*Capital Stock.*—

The stockholders were to vote July 28 on increasing the authorized capital stock from $23,100,000 to $25,000,000 and on reclassifying the stock so that the present $9,500,000 Common (par $50) shall be increased to $12,000,000 (par $50); the 7% Cumulative Preferred increased from $4,300,000 (par $100) to $10,000,000 (par $100), and the 8% Cumulative Preferred reduced from $9,300,000 (par $100) to $3,000,000 (par $100).—V. 115, p. 311.

Ahmeek Mining Co.—*Dividends Resumed.*—

A dividend of $1 per share has been declared on the capital stock, payable Aug. 7 to holders of record July 26. In Sept. 1920 a dividend of 50 cents per share was paid; none since.—V. 112, p. 934.

Air Reduction Co., Inc.—*To Build Plants.*—

The company announces it has purchased plant sites and will immediately begin the erection of additional plants at Milwaukee, Pittsburgh and Birmingham, Ala.

Results for Quarters ending June 30—	1922.	1921.
Gross income	$1,773,882	$1,337,784
Operating expenses	1,235,004	898,196
Operating income	$538,878	$439,588
Additions to reserve	270,586	219,530
Bond and mortgage interest	36,941	35,744
Net profits before Federal taxes	$231,351	$184,314

—V. 115, p. 439.

Ajax Rubber Co., Inc.—*New Financing Denied.*—

Chairman Horace De Lisser has stated that any reports of contemplated financing on the part of the company were wholly and absolutely untrue. He said that the company on July 27 had anticipated the payment of $300,000 on loans that were not due until Oct. 27.—V. 114, p. 2827.

Amalgamated Sugar Co.—*Securities Pledged, &c.*—

See David Eccles Co. below.—V. 114, p. 2243; 2015.

American Bank Note Co.—*Earnings.*—

Six Months ending June 30—	1922.	1921.	1920.
Net profits	a$581,746	$873,246	$1,142,261
Depreciation on bldgs., mach. & equip	97,033	90,481	80,303
	$484,713	$782,765	$1,061,958
Miscellaneous income	93,125	78,264	61,911
Miscel. int., exchange losses, res., &c.	$577,838	$861,029	$1,123,869
Appropriation for contingencies	64,296	5,666	196,277
Preferred dividends (3%)	------	200,000	75,000
Common dividends	134,870	134,870	134,870
Special div. pd. Feb. 15 '22 ($1 sh.)	(4%)179,828	(4)179,828	(3)134,871
	89,914	------	------
Balance, surplus	$108,931	$340,666	$582,851
Profit and loss, surplus	$5,651,694	$4,475,384	$3,678,679

a After deducting all expenses, including repairs, and after providing reserves for all taxes accrued and for bad debts.

The balance sheet shows cash on hand June 30 1922, $1,204,217, as against $1,596,223 on Dec. 31 1921.—V. 114, p. 950, 309.

American-La France Fire Engine Co., Inc.—*Earnings.*

Six Months ending June 30—	1922.	1921.
Operating profit	$456,970	$452,653
Less interest	6,071	96,475
Net income before inc. & excess profit taxes	$450,899	$356,178

—V. 115, p. 439.

American Metal Co. (Ltd.).—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,000,000 7% Cumul. Pref. stock, par $100 each, and 536,000 shares Common stock without par value, with authority to add 100,000 additional shares of Common stock on official notice of issuance on conversion for shares of 7% Cumulative Preferred stock.

Summary of Income of Company and Subsidiaries, Calendar Years [After Incl. for Entire Period Earnings of Sub. Cos. Acquired Subsequent to 1912].

	Gross Inc.	Deprec'n.	Interest.	Fed. Taxes.	Net Income.
1912	$3,067,910	$233,902	$144,994	$19,065	$2,669,950
1913	2,013,462	248,622	156,879	3,393	1,604,568
1914	2,161,252	252,000	175,059	14,895	1,719,298
1915	8,012,648	405,153	209,381	59,309	7,338,805
1916	22,005,377	639,268	327,665	278,457	20,759,987
1917	7,847,648	782,760	512,775	733,084	5,819,029
1918	3,672,200	937,053	591,540	274,828	1,868,779
1919	5,934,493	707,377	324,873	317,154	4,585,090
1920	1,631,124	771,031	864,479	2,100	def. 6,487
1921	2,510,620	802,095	805,839	------	902,686
Total	$58,856,735	$5,779,261	$4,113,484	$1,702,285	$47,261,705
Deduct, extraordinary losses not applied to specific years					$3,699,840
Balance for period					$43,561,865

Note.—No deductions have been made from the above income figures for amounts distributed to officers and employees under the "tantieme" or profit-sharing plan. Earnings of Mexican companies have been included only to the extent of dividends received from them by company. The income of L. Vogelstein & Co., Inc., and its predecessor has not been included for the years prior to 1915, as the figures were not available.

Declares Dividend of 75c. on New No-par Common Stock—

The directors have declared a quarterly dividend of 75 cents per share on the new Common stock, no par value, payable Sept. 1 to holders of record Aug. 19, thus placing this stock upon a $3 a share yearly dividend basis, equivalent to 10% on the old $100 par value stock which was exchanged on the basis of one share for 3 1-3 shares of new stock.

The directors also declared a dividend of 1¾% on the new 7% Pref. stock, payable Sept. 1 to holders of record Aug. 21.—V. 115, p. 76.

American Republics Corp.—*Bonds Offered.*—Guaranty Co. of New York and Potter & Co., New York, are offering at 93 and int., to yield about 6¾%, $5,000,000 15-Year 6% Gold Deb. bonds. [see adv. pages.]

Dated April 1 1922, due April 1 1937. Int. payable A. & O. without deduction for normal Federal income tax up to 2% at Guaranty Trust Co., New York, trustee. Denom. $1,000, $500 and $100 (c*). Red. all or part on any int. date on 30 days' notice at 103 and int. Sinking fund, beginning 1924, sufficient to retire each year bonds to the amount of 5% computed on the total of bonds authorized less any bonds converted into stock or redeemed other than through the sinking fund. Convertible, to April 1 1925, into Common stock of no par value at the rate of 10 shares of stock for each $1,000 bond. Penna. 4-mill tax refundable.

Data from Letter of Pres. J. S. Cullinan, New York July 21.

Company.—Through a number of subsidiaries, of which it owns all except the directors' qualifying shares, company is engaged in the production, transportation and distribution of crude petroleum, the fabrication of steel plates, &c., the erection of oil storage and refinery equipment, the manufacture and operation of tank cars and the manufacture of other railway freight cars. The manufacturing business dates back to 1899.

Oil Properties.—Producing subsidiaries, Republic Production Co., Federal Petroleum Co. and Papoose Oil Co., own one-half interest in oil and other mineral rights pertaining to over 1,100,000 acres of land and hold in fee or through leasehold over 20,000 acres additional, in various counties of Texas, Louisiana, Arkansas, Oklahoma and Kansas; on approximately 885,000 acres in Texas and Louisiana the other one-half interest is owned by the Houston Oil Co.

About 125 producing wells on less than 3,000 acres of these holdings have a present gross production (largely settled) of over 10,000 barrels daily, of which the net proportion accruing to the corporation's subsidiaries is over 5,500 barrels. The undrilled holdings are well located and provide a great area for future development.

The gas rights in over 249,000 acres in Louisiana and Arkansas, principally in the Monroe gas field, have been sold to the Union Power Co., in which the corporation owns one-half of the stock.

The corporation holds a substantial stock interest in the Galena-Signal Oil Co.

Manufacturing Properties.—Principal manufacturing subsidiaries, Petroleum Iron Works Co. of Ohio, and Pennsylvania Tank Car Co., own contiguous plants near Sharon, Pa.; another subsidiary, Pennsylvania Car Co., has recently established plants at Kansas City, Kan., and Beaumont, Tex. Plants are engaged in the fabrication of steel plates and containers, particularly for oil refinery and storage equipment, and in the manufacture and repair of steel tank and other railway freight cars.

Tank Cars.—Of the 4,800 tank cars of the Pennsylvania Tank Line more than 90% are leased to other concerns on favorable terms, practically all leases running from one to four years. The cars represented a depreciated book value as of April 30 1922 of $6,493,451, against which there were $3,622,000 "Philadelphia Plan" car trust certificates outstanding.

Earnings (Including Sub. Cos.) Years Ended Dec. 30.

	1919.	1920.	1921.	'22 (4 *Mos.*)
Gross sales and receipts	$11,106,110	$16,680,797	$10,005,550	$3,601,906
Net, after dep., depl., &c	1,750,732	3,702,033	1,412,559	589,276
Other income	289,249	413,126	318,100	88,575
Net before taxes	$2,039,981	$4,115,159	$1,730,659	$677,851
Estimated Federal taxes	629,428	635,070	44,497	83,904
Bal., aft. taxes, bef. int	$1,410,553	$3,480,089	$1,686,162	$593,947

Balance Sheet April 30 1922 (Without Giving Effect to This Issue).

Assets—		*Liabilities*—	
Manufacturing plants, &c	$3,870,361	Pa. Tank Line Car Trust Cert., due 1922-29	$3,622,000
Tank cars	8,621,332	Pa. Car Co. 6% bonds, due '37	300,000
Oil prop., mineral rights, &c	24,562,668	Notes payable	3,541,069
Depreciation & depletion	3,548,206	Accounts payable	402,155
	$33,506,655	Accrued expenses	382,486
Investments	1,115,020	Res. for Fed. taxes & conting	350,576
Sinking funds, &c	183,906	Miscellaneous reserves	1,318,753
Due from officers & employees	155,737	Preferred stock	10,000,000
Cash	1,234,409	Common stock	x20,000,000
Notes & accounts receivable	1,096,945	Capital surplus	3,185,311
Inventories	2,217,915	Earned surplus	1,581,331
Stocks & bonds Galena-Signal Oil Co	4,315,483		
Deferred charges, &c	857,611	Total (each side)	$44,683,681

x Authorized, 400,000 shares, no par value; issued, 200,000 shares.

Purpose.—Proceeds are to be used for the retirement of the outstanding notes payable and for general corporate purposes.—V. 109, p. 1275, 1181.

American Sumatra Tobacco Co.—*To Dispose of Controlling Interest in Consolidated Cigar Corporation—To Adhere to Producing and Merchandising of Tobacco in Future.*—The stockholders will vote Aug. 7 on disposing of the controlling interest in the Consolidated Cigar Corporation.

Data from Letter of Acting President W. A. Tucker, July 19 1922.

After long and careful consideration, your directors have reached the unanimous conclusion that instead of proceeding with the plan outlined on June 22 (V. 114, p. 2720), it is in the best interests of this company that it shall dispose of its controlling interest of 52,900 shares of the common stock of the Consolidated Cigar Corp., and as a matter of future policy, that it shall adhere strictly to the producing and merchandising of tobacco and not be interested in the manufacture and sale of cigars.

The recommendations of the board contemplate the complete divorcement of the two companies by the sale of the 52,900 shares of stock at $36 per share, the average cost of same to the company being slightly under $35 per share, and in order that every stockholder may have an opportunity to participate in any future prosperity of the Consolidated Cigar Corp., the directors have resolved to offer the 52,900 shares of stock to the Preferred and Common stockholders for subscription, pro rata, at $36 per share, in the ratio of 32 shares of Consolidated Cigar Corp. stock for each 100 shares of American Sumatra stock, whether Preferred or Common.

To insure the complete sale of the entire 52,900 shares, the directors have entered into a syndicate managers' agreement with Tucker, Anthony & Co. and Knauth, Nachod & Kuhne, New York. Under this agreement the entire block of stock is to be underwritten by subscribers to a syndicate at the same purchase price of $36 per share, with commissions to be paid on the 52,900 shares, of $2 per share to the syndicate subscribers for the underwriting and $1 per share to the syndicate managers for their services and expenses in procuring the organization of the syndicate and the subscribers thereto.

As a result of this plan, your company will receive in cash $1,904,400 (subject only to the payment of the commissions), and the net proceeds of the sale is to be applied as directors may determine, toward the purchase or redemption of so many of the 5-year 7% Sinking Fund Convertible Gold Notes as may be purchased or redeemed thereby.—V. 115, p. 77.

American Zinc, Lead & Smelting Co.—*Earnings.*—The company for the second quarter of 1922 reports a profit of $110,515, before depreciation and depletion charges, comparing with $50,152 in the first quarter, and brings operating profits for half-year to $160,667.—V. 114, p. 1894, 1537.

Anaconda Copper Mining Co.—*Tenders.*—The Guaranty Trust Co., trustee, will, until Aug. 29, receive bids for the sale to it of either 10-year Secured Series "A" 6% or Series "B" 7% Gold bonds, due Jan. 1 1929, to an amount sufficient to exhaust $750,040 and at a price at which the rate of return based on the yield from Aug. 29 1922 to Jan. 1 1929 would not be less than 6% per annum.—V. 115, p. 439.

Anglo-Persian Oil Co.—*Oil Rights in Macedonia.*—Dispatches from Athens, July 24, state that the Greek Government has granted to the company petroleum rights for the whole of Macedonia.—V. 114, p. 2362.

Atlantic Refining Co.—*Debentures Called.*—All of the outstanding $15,000,000 10-Year 6½% gold debentures, due March 1 1931, have been called for payment Sept. 1 at 103¼ and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.

For offering of $15,000,000 15-Year 5% gold debentures see V. 114, p. 2721.—V. 115, p. 440.

Atlas Truck Corp.—*Merger Plan Operative.*—See Industrial Motor Corp. below and compare V. 114, p. 2721.

(The) Baldwin Co., Cincinnati, O.—*Note Redemption.*—The company will redeem on Sept. 1 at 102 and int., $200,000 of its 5-year 8% Conv. gold notes, dated Sept. 15 1920. Noteholders have the option of converting the notes into 8% Pref. stock, par for par.—V. 114, p. 525.

Bell Telephone Co. of Pennsylvania.—*Bonds Called.*—Sixty-five ($65,000) 25-year 1st & Ref. Mtge. 7% s. f. gold bonds, Series "A," due Oct. 1 1945, two bonds of $500 each and three of $100 each, have been called for payment Sept. 26 at 107½ and int. at the Bankers Trust Co., trustee, 10 Wall St., N. Y. City.—V. 113, p. 1159.

Bayuk Bros., Inc.—*Quarterly Earnings.*—

Results for Quarter ending—	*June* 30 '22.	*Mar.* 31 22.
Net earnings after deducting charges for maint., repairs of plants and est. Federal taxes, &c	$316,343	$256,425
Other income	5,747	17,511
Total income	$322,090	$273,936
Depreciation	20,988	19,162
Preferred dividends	43,790	44,170
Reserve for First Preferred stock	28,600	23,650
Balance, surplus	$229,412	$186,954

—V. 114, p. 2017.

Bethlehem Steel Corp.—*Status—Outlook, &c.*—Charles M. Schwab, Chairman, after the directors' meeting July 27, said:

"The volume of orders booked during the second quarter was much in excess of the first quarter and that at gradually improving prices. Prices prevailing during the first quarter proved to be the lowest of recent depression. Early in the second quarter revived demand for steel developed, necessitating rapid expansion of operations which was accompanied by an increase in cost due largely to the high cost of fuel occasioned by the coal strike.

"The corporation's coal properties continued in operation during the quarter, but difficulty of rail movement under present conditons has made it impossible to supply corporation's full needs, necessitating some curtailment of operations.

"There has been an improvement in inquiries for new ships and the corporation has been able to secure some new business in that department. There has also been an increase in the amount of ship repair work. Our railroad passenger car business shows a much improved condition, capacity being taken for some months to come.

"The building of additional open hearth steel capacity to serve plate, sheet and tinplate mills at Sparrows Point is being planned.

"The steel business for balance of year will be very much influenced by duration of the coal and railroad strikes. There are large unfilled orders for steel with substantial additional tonnage awaiting some assurance as to deliveries. Coupled with this there is a more general recognition of necessity for higher price basis for steel products.

"Dividend requirements were not earned during the second quarter, but the outlook for improved business is encouraging and directors concluded that ability of the corporation to distribute accumulated earnings from its cash resources, due to conservative dividend policy during periods of larger earnings, warranted payment of present dividend on Common stock."

Proposed Steel Merger Legal.—

Attorney-General Daugherty July 21 sent a letter to the Senate giving a clean bill of health to the proposed steel mergers, holding that neither of the contemplated consolidations violates the Sherman Act, the Clayton Act or the Webb Act, and that there is not the slightest ground for belief that restraint of trade or monopolistic control would result. The mergers in question are unrelated to each other in any way, Mr. Daugherty says, and are in process of formation.

One is between the Bethlehem Steel Corp., owning plants in Pennsylvania and Maryland; and the Lackawanna Steel Co., whose plant is at Buffalo.

The other merger is by the Midvale Steel & Ordnance Co., owning plants in Pennsylvania and Delaware; Republic Iron & Steel Co., owning plants in Ohio, furnaces in Pennsylvania and Alabama, and certain plants in East Chicago and Muncie, Ind., and at Moline, Ill., and Inland Steel Co., owning plants close to Chicago.

Instead of restraining trade, the Attorney-General holds that the mergers are calculated to result in a furtherance of trade. While holding that neither of the proposed consolidations woud violate the anti-trust laws, Mr. Daugherty would not advance an opinion as to whether they would constitute a violation of the Federal Trade Act, deeming such an opinion out of his jurisdiction. For further details see under "Current Events" above.—V. 114, p. 2583.

Binghamton Water & Power Corp.—*Incorporated.*—Incorp. in Delaware July 24 1922 with an auth. capital of $6,000,000.

Boston Cape Cod & New York Canal Co.—Disappointed at conditions discovered on a two days' inspection trip of the Canal, Representatives Burdick of Rhode Island, Radcliffe of New Jersey, and Ryan of New York, are opposed to the purchase of the canal by the Government at the price of $11,800,000 ,as proposed in the amendment to the pending rivers and harbors bill added in Senate.—V. 114, p. 1184.

Bridgeport (Conn.) Hydraulic Co.—*Add'l Stock Issued.*—The stockholders recently authorized the directors to issue 5,000 additional shares of Capital stock at par, $100, thereby increasing the outstanding capital stock to $5,500,000 ($10,000,000 authorized). The additional funds were needed to continue the development of the so-called Easton reservoir, No. 1, where it is proposed to build a new dam, 40 ft. higher than the present dam, and thereby increase the resrevoir capacity to six billion gallons.—V. 113, p. 630.

Brooklyn Union Gas Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $5,579,000 10-Year 7% Convertible Debenture gold bonds, due May 1 1932.—V. 115, p. 312.

Buffalo General Electric Co.—*To Pay Bonds.*—The $283,300 Conv. Deb. 6s, due Aug. 1, will be paid off at maturity at the office of Marine Trust Co., Buffalo, N. Y. The original issue was $4,400,000, but only $283,300 were outstanding on July 21 1922. The balance of the issue has been converted into capital stock.—V. 114, p. 742.

Callahan Zinc & Lead Co.—*Increases Capital.*—The stockholders July 26 voted to increase the capital stock from 500,000 shares (par $10) to 1,000,000 shares (par $10). The purpose of this increase is to utilize the extra stock to take over some new mining and other properties in the near future.—Compare V. 114, p. 2828.

Central Arizona Light & Power Co.—*Larger Div.*—The directors have declared a dividend of 2% on the outstanding Common stock, together with the usual quarterly dividend of 2% on the Preferred, both payable Aug. 15 to holders of record July 31. On May 15 last the company paid a dividend of 1% on the Common stock.—V. 114, p. 2120.

Central Leather Company.—*Quarterly Report.*—

Results for Quarter and Six Months Ending June 30.

	1922—3 *Mos.*	—1921.	1922—6 *Mos.*	—1921.
a Total income	$809,674	df$4,455,085	$1,759,945	df$4,524,417
General exp., loss, &c	868,612	1,366,947	1,623,150	4,904,942
Income from investments	*Cr.*119,458	*Cr.*17,392	*Cr.*153,060	*Cr.*132,682
Int. on bonds & debens	459,552	459,551	919,104	919,103
Net income	D.$399,032	D$6,264,192	D.$629,249	D10,215,780
Pref. divs. payable July 1	------	------	------	582,732
Balance, deficit	$399,032	$6,264,192	$629,249	$10,798,512

a Total income here indicates the result from "the operations of all properties for the quarter after taking into account the expenses incident to operations (including those for repairs and maintenance approximately $416,995 in 1922 against $418,888 in 1921).—V. 114, p. 1894, 849.

Chandler Motor Car Co.—*Earnings.*—Net profits for the three months ended June 30 1922 after allowing for all expenses, including charges and taxes, amounted to $927,114. This is equal to $3 31 a share on the outstanding 280,000 shares of capital stock. In the first three months of the year, net profits approximated $850,000 or the equivalent of $3 per share. Earnings in the first half of this year were more than sufficient to cover the full year's dividend requirements of $6 per share.

Officials, it is stated, report some falling off in shipments this month, but state that current sales continue to hold up well for this season of the year, and that a good margin of profit is being earned on all business done.—V. 114, p. 2721.

Cincinnati & Suburban Bell Telephone Co.—*Rates.*—Judge Peck of the U. S. District Court has denied an application of the company for a temporary injunction to enjoin the Ohio P. U. Commission from enforcing its order re-establishing rates which were in force prior to Aug. 1 1920.—V. 115, p. 78.

Cerro de Pasco Copper Corp.—*Balance Sheet.*—

The income account was given in V. 114, p. 1894.

Balance Sheet Dec. 31 (Incl. Subsidiary Cos.).

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Mines, prop., smelt. pl't, mach., &c.	33,255,630	45,021,674	Capital stock	6,200,000	5,000,000
Inv.—Cer. de Pas. Ry. Co. cap. stk.	1,233,631	4,062,015	10-Yr. Conv. S. F. 8s	7,997,000	------
Stks. sundry cos.		3,805,118	Cap. surp. (stockholders' equity in owned property)	32,487,656	33,695,486
Mat'ls & supplies	5,900,060	4,811,982	Depreciation	------	3,118,709
Accts. receivable	1,087,229	1,543,459	U. S. taxes	583,831	619,309
U. S. Treas. 4½% certificates	500,000	------	Due bankers	588,864	6,099,084
			Drafts payable	595,385	584,113
			Accounts payable	1,791,582	1,742,750
Copper, silver and gold	4,357,183	9,042,612	Wages accr. uncl.	273,153	204,835
Cash	3,558,771	1,100,473	Prop. surp. (res. for depl. of mines)	------	18,011,654
Deferred items	665,306	1,280,050	Surp., per statem't	40,336	1,590,843
Total	50,557,809	70,667,385	Total	50,557,809	70,667,385

—V. 115, p. 312.

Cleveland Electric Illuminating Co.—*Report.*—

Earnings for 12 Months Ending June 30.

	1922. $	1921. $		1922. $	1921. $
Gross earnings	13,722,917	13,978,558	*Deduct*—Interest	1,586,834	1,278,065
Operating expenses	8,090,123	9,409,090	Taxes	1,704,000	1,315,550
			Amort. of debt disc	159,272	93,540
Net oper. rev.	5,632,794	4,569,469	Sink. fund requir'ts	265,417	148,383
Non-oper. revenue	228,762	101,321	Dividends	1,251,431	1,015,227
Gross income	5,861,556	4,670,790	Balance, surplus	894,603	820,075

Balance Sheet June 30.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Plant investment	43,396,056	39,779,055	Capital stock	19,805,900	14,544,000
Other investments	459,500	459,500	Funded debt	28,353,000	23,150,000
Sinking fund	102,626	70,000	Current liabilities	1,240,719	1,125,375
Current assets	13,989,733	5,542,886	Accrued liabilities	1,093,002	1,257,784
Debt disc. & exp.	1,775,989	1,401,204	Reserves	5,899,619	4,125,673
Deferred charges	34,725	41,450	Surplus	3,366,389	2,799,562
Total	59‚758,630	47,302,096	Total	59,758,630	47,302,096

—V. 114, p. 2364.

Coastwise Transportation Corp.—*Initial Dividend.*—

An initial dividend of 2% was paid on the $600,000 8% Preferred stock July 1.

The company is negotiating for the purchase of two colliers for use in the New England coal trade. In Feb. last 7 colliers were purchased.—V. 114, p. 1185.

Consolidated Cigar Corp.—*Controlling Interest Held by American Sumatra Tobacco Co. To Be Disposed of—Earns.*—

See American Sumatra Tobacco Co. above.

Net earnings, after all deductions, including interest, increased 25% in May, compared with May 1921, while for five months ended May 31 net increased 104% as compared with the corresponding period last year.—V. 115, p. 78.

Consolidated Gas of New York.—*Dividend Increased.*—

The directors have declared a quarterly dividend of $2 per share on the $100,000,000 capital stock, par $100, payable Sept. 15 to holders of record Aug. 10. This places the stock on an 8% annual basis. Since June 1915 and to and including June 1922, the company has been paying divided at the rate of 7% per annum.—V. 115, p. 312.

Consolidated Naval Stores Co. & Consolidated Land Co. (Florida).—*Bonds Offered.*—Baker, Fentress & Co.; Harris Trust & Savings Bank, Chicago, and Detroit Trust Co., Detroit, are offering, at 100 and int., $3,000,000 1st (Closed) Mtge. 7% Sinking Fund Gold Bonds.

[The Hibernia Securities Co., Inc., New York and New Orleans, is also offering the bonds.]

Dated June 15 1922; due serially Dec. 15 1925 to Dec. 1937, incl. Int. payable J. & D. at Harris Trust & Sav. Bank, Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Red., all or part, on any int. date upon 45 days' notice, at par and int. and a premium of ½ of 1% for each year or part of year that the bonds have to run before their fixed maturity.

These bonds are the joint and several obligations of the Consolidated Naval Stores Co. and the Consolidated Land Co., incorporated in 1902 and 1903, respectively, and will be secured by a first mortgage on slightly more than 1,000,000 acres owned in fee simple, and in addition by a mortgage on approximately 191,000 acres, also owned in fee simple, the latter subject to $626,485 of 6% purchase money obligations maturing 1924, 1925 and 1926. Approximately two-thirds of these lands are timbered and carry, according to detailed estimates, some 2,300,000,000 ft. of merchantable long leaf yellow pine and some cypress timber, and are valued at over $12,500,000. In addition to the mortgaged property, the issuing corporations have other holdings of approximately 260,000 acres, giving a total of over 1,500,000 acres, which is considered the largest acreage of pine timber in the United States under one ownership. The issuing corporations also have investments of over $4,000,000 in subsidiary and other companies.

Consolidated Telegraph & Electrical Subway Co., N. Y. City.—*Decision.*—

The Appellate Division of the Supreme Court has sustained the decision declaring that the sole jurisdiction over the company lies in the New York City Department of Water Supply, Gas and Electricity and has denied that the Public Service Commission has power to supervise the company and fix rates.—V. 84, p. 1055.

Corn Products Refining Co.—*Earnings.*—

6 Mos. to June 30—	y1922.	1921.	1920.	1919.
x Net earnings	$5,133,201	$3,535,538	$10,456,038	$7,996,330
Other income	407,777	181,347	221,911	190,929
Total net	$5,540,978	$3,716,885	$10,677,949	$8,187,259
Interest, deprec., &c	1,268,463	1,065,160	1,273,042	1,155,800
Preferred dividends	868,946	868,945	1,043,945	1,043,945
Common divs. (2%)	995,680	995,680	995,680	------
Common stock extra (1%)	497,840	497,840	497,840	------
Surplus	$1,910,050	$289,260	$6,867,442	$5,987,514

x Net earnings from operation, after deducting charges for maintenance, and repairs of plant and estimated amount of excess profits tax, &c.

y The results for 1922 are subject to change incident to Federal tax rulings and to adjustment at the end of the year, when accounts are finally audited.—V. 115, p. 79.

Crucible Steel Co. of America.—*Additional Stock.*—

At the recent meeting of the directors, it was proposed that the company sell $5,000,000 additional Common stock at $100 a share. A wire from Syracuse, N. Y., says no action has been taken by the directors on this proposal. ("Wall St. Journal.")—V. 114, p. 1895.

Cuba Cane Sugar Corp.—*New Financing Plan.*—The company is sending a circular to stockholders calling a special meeting Aug. 21 for the purpose of authorizing an increase in its Common share capital so that it may offer to all Preferred and Common stockholders pro rata the right to subscribe to an issue of $10,000,000 Eastern Cuba Corp. 15-Year 7½% Mortgage Sinking Fund gold bonds.

The issue, which is being underwritten by J. & W. Seligman, Hayden Stone & Co. and Chase Securities Corp., will be guaranteed principal and interest by the Cuba Cane Sugar Corp. and will be convertible for the life of the bond into Cuba Cane Sugar Corp. Common stock at $20 per share. The stockholders of record Aug. 24 will have the right to subscribe for the bonds. Rights expire Sept. 11.

This bond issue will pay off the $10,000,000 loan of the Cuba Cane Sugar Corp. which matures Oct. 1, of which the Central Union Trust Co. is trustee. The Cuba Cane Sugar Corp. will pay off the other $10,000,000 loan due Oct. 1 to the extent of $2,500,000, out of cash on hand, and has renewed for one year at 6% the balance of $7,500,000.

All of the sugar acceptances will be liquidated by Sept. and the company has sold its entire crop of sugar. The prospects distinctly favor a year of large earnings during 1923 so that the maturity in Oct. 1923 of the renewed bank loans should present no financing problem.

Review of Past Year.—

A summary of an interview given the "Boston News Bureau" by Charles Hayden, Chairman of the administration committee, follows:

"At the end of last January the company was still long 1,100,000 bags of sugar, which it had not been able to sell, due to the existence of the Cuban Commission, and which sugar had naturally been deteriorating somewhat during the long time it had been in storage. The price of raws at that time was 1¼ cents a pound. All of that sugar was sold at the beginning of this year and the company took its loss.

"It has produced this year 3,379,000 bags, selling it regularly throughout the past 7 months, and to-day, practically speaking, it has not a pound of unsold sugar. It enters the new year with a clean slate.

"While the complete audit of figures covering the present fiscal year will not be ready until November, all of the working sheets indicate clearly that the cost of sugar f. o. b. port of shipment was less than 1¾c. per pound in the eastern and under 2c. per pound in the western part of the island.

"Due to the delay in making its financial arrangements last year the company was nearly a month late in starting grinding.

"I anticipate that the company will produce fully 3,500,000 bags the coming year. Our financial condition is excellent."—V. 115, p. 313.

Dayton Power & Light Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $500,000 additional 6% Cumulative Preferred stock, par $100, on official notice of issuance and payment in full, making the total amount applied for $4,806,000. The $500,000 Preferred stock will be sold for cash and the proceeds turned into the treasury to be used as working capital or for the acquisition of property or the extension of lines.

The income account for 4 months ended April 30 1922 shows: Gross earnings, $1,548,217; operating expenses, $1,024,535; net earnings, $523,682; non-operating revenues, $3,684; total income, $527,366; total deductions, $290,541; net income, $236,824; divs. on Pref. stock, $76,511; surplus, $160,313.—V. 114, p. 2722.

Dow Chemical Co.—*Usual Dividends.*—

A dividend of 3⅓% has been declared on the Common stock in addition to the regular quarterly dividend of 1¾% on the Pref. stock, both payable Aug. 15 to holders of record Aug. 5. Like amounts were paid in May last. From May 1919 to Feb. 1922, incl., extras of 1¾% each were paid quarterly, together with the regular dividend of 1¾%.—V. 114, p. 415.

Dubilier Condenser & Radio Corp.—*Earnings.*—

Net profits for May and June, it is reported, were in excess of $25,400, and President William Dubilier estimates that profits in July will double the rate for May and June.

Sheppard & Co., members New York Stock Exchange, 120 Broadway, New York City, have issued a circular regarding the company's organization, capitalization, operations, &c.—V. 115, p. 79.

Durant Motors, Inc.—*New Subsidiary Companies, &c.*—

A dispatch from Flint, Mich., states that an application for a charter was filed there July 25 by the *Flint Motor Co.*, headed by W. C. Durant. The company, capitalized at $5,000,000, plans to build a plant at Flint for the manufacture of automobiles after the models of the Willys Corp. of Elizabeth, N. J., which was recently acquired by Mr. Durant.

The new car, a six-cylinder, will be known as the "Flint," and will be ready for public inspection about Sept. 15 and for deliveries Jan. 1 1923. The price has been established at $1,180.

The *Star Motors, Inc.*, was incorporated in Delaware July 22 with an authorized capital of $100,000,000 to deal in automobiles, trucks, cars, motorcycles, motorboats, &c. Incorporators: W. C. Durant, Deal, N. J.; Carroll Downs, Nazareth, Pa.; Chas. F. Daly, New York. This company, it is understood, will turn out the new "Star" car, which is to compete with the "Ford."

See also Locomobile Co. of America below.—V. 115, p. 442, 187.

East Penn Electric Co.—*Awards Contract.*—

This company, which was recently organized in Pennsylvania, primarily to supply electricity to the Eastern Pennsylvania Railways Co.'s system, has awarded contract for its proposed electric generating plant at Pine Grove to the J. G. White Engineering Corp., New York, to cost about $2,500,000. The initial installation will have a capacity of 25,000 kilowatts.—V. 114, p. 2722.

Eastern Cuba Corp.—*New Financing, &c.*—

See Cuba Cane Sugar Corp. above.

Eastern Manufacturing Co. of Mass.—*Defers Dividend.*

The directors have voted to defer payment of the dividend usually paid Aug. 1 on the 7% Cumul. First Pref. stock. In May last a distribution of 1¾% was made. Dividends have been paid on the 7% 2d Pref. or Common stocks since July 1 1921, when payments of 1¾% and 50 cents, respectively, were made.—V. 114, p. 1657.

(David) Eccles Co., Ogden, Utah.—*Bonds Offered.*—A. G. Becker & Co.; Halsey, Stuart & Co., Inc., New York and Chicago; Stern Bros. & Co., Kansas City, and Cyrus Peirce & Co., San Francisco, are offering at prices ranging from 100 and int. to 98⅛ and int., to yield from 7% to 7.35%, according to maturity, $2,300,000 1st Mtge. & Coll. Trust 7% Serial Gold bonds. (See advertising pages.)

Dated June 1 1922. Due $255,000 serially each year from June 1 1924 to 1931 inclusive, and $260,000, June 1 1932. Interest payable J. & D. at First Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not exceeding 2%. Denom. $1,000, $500 and $100 (c*). Red. all or part on any interest date upon 60 days' notice at a premium of 1% for each year or part of year to elapse from date of redemption to maturity date. Redemptions to be made in inverse order of maturity, unless made out of funds derived from release of pledged bonds of Utah Idaho Central RR., or pledged shares of Amalgamated Sugar Co., or from excess dividends on stock of Oregon Lumber Co., in which case such funds to be first applied to retire bonds of next maturity and then to redemption of remaining bonds in proportionate amounts of each maturity.

Data from Letter of V.-Pres. Jas. E. Fickert, Ogden, Utah, July 19.

Company.—Incorp. in Utah in 1915 for the purpose of acquiring and conserving the interests of the beneficiaries of the estate of David Eccles. The estate consists of extensive timber, railroad, sugar and coal interests located in the States of Oregon, Idaho, Wyoming, Utah and Nevada, and represents one of the most important single aggregations of properties in the West. Its interests include substantial holdings in 36 companies and its officers are represented on the boards of directors of 21 of these corporations (indicating substantial interests of the David Eccles Co. in these various concerns).

Security.—Secured by a direct first mortgage on the David Eccles Building, Ogden (valued at $750,000) and by pledge of bonds and stocks, a fair market value of which is $6,119,036.

Description—	Fair Market Value.
David Eccles Building	$750,000
201,439 shares (v. t. c.) for Common stock of Amalgamated Sugar	705,036
$1,000,000 Oregon Lumber Co. 1st (Closed) Mtge. 6s, 1937	3,000,000
7,900 shares Oregon Lumber Co. stock (being 79% of total issue)	
7,100 shares Sumpter Valley RR. stock (being practically entire issue)	
2,154.9 shares Oregon-American Lumber Co. stock	862,000
4,700 shares Utah Construction Co. stock	752,000
$1,000,000 Utah, Idaho Central RR. 1st & Ref. 6s, 1940	800,000

David Eccles Building.—A modern, 8-story fireproof concrete and steel building located in the business section of Ogden, Utah. Since construction net earnings have averaged about $50,000 per year.

Amalgamated Sugar Co.—Is one of the 6 largest beet sugar producing and refining companies in U. S. Annual production about 1,400,000 bags.

Oregon Lumber Co.—Owns about 62,000 acres of uncut timber land, estimated to contain 927,000,000 feet of merchantable timber, of which approximately 60% is pine, 40% being mostly fir. Also has valuable contract rights with the U. S. Govt. for the cutting of additional timber adjacent to its railroad.

Net earnings of company for the 15 years ending Dec. 31 1921 have totaled $2,070,618, of which $1,667,528 has been distributed in dividends. Value of the company's property, without placing any value on the contracts for cutting Government timber which will add materially to the company's earnings without depleting its own timber, is about $3,450,000.

Sumpter Valley RR.—Owns and operates 95 miles of track serving the Oregon Lumber Co. and a number of other operating lumber companies. Also derives income from general freight traffic resulting from the farming and grazing activities in the territory served. Connects with the Union Pacific RR. at Baker, Ore. Value of property is $1,900,000. Of its $810,000 1st Mtge. 6% bonds, Oregon Lumber Co. owns $285,000, which are pledged under its first mortgage bond issue.

Oregon American Lumber Co.—Owns 24,125 acres of timber land in Oregon, estimated to contain 2,500,000,000 feet of timber, 81.8% being old growth fir. 80% of the capital stock is owned by the Central Coal & Coke Co. The remaining stock (20%) is owned by the David Eccles Co.

Utah Construction Co.—Organized and began operations under present management 21 years ago. Has done extensive construction work for the City and County of San Francisco, in the building of the Hetch Hetchy Dam, and also for work for several of the principal western railroads. Also owns 237,000 acres of ranch and range lands in Nevada, Utah and Idaho, of which 19,000 acres are under irrigation.

The David Eccles Co. owns about 20% of its capital stock, all of which is pledged for this issue.

Utah Idaho Central RR.—Operates between Ogden, Utah, and Preston, Idaho, having extensive sugar, coal and grain traffic. Value of the road and equipment, $5,500,000, and Utah Rapid Transit Co. (Ogden's street railway system), the entire stock of which it holds, $500,000. Of $3,733,000 outstanding 1st & Ref. Mtge. 6s, $1,000,000 bonds are pledged as security for David Eccles Co. 1st Mtge. & Coll. Trust 7s.

Earnings.—During the 6 years ending Dec. 31 1922, net earnings of the David Eccles Co., applicable to the payment of interest, have averaged $299,440 a year, or 1.85 times the maximum interest requirements of this issue.

Present plans call for the retirement of this issue through liquidation of assets not pledged under this issue and through sale of part of the pledged securities. Active negotiations are now being carried on which should result in a substantial amount of these bonds being redeemed prior to maturity.

Purpose.—Proceeds will be used to reduce current debt and to purchase from the Oregon Lumber Co., which it controls, $1,000,000 1st (Closed) Mtge. 6s pledged under this issue.

Condensed Balance Sheet as of April 30 1922.

[After giving effect to (*a*) sale of $2,300,000 1st Mtge. & Coll. Trust 7s, (*b*) application of proceeds in reduction of bank and other loans, and (*c*) purchase of $1,000,000 Oregon Lumber Co. 1st Mtge. 6s.]

Assets—		*Liabilities*—	
Affil. cos. stks. & bds.	$8,812,478	Notes payable, current	$90,967
Advances	141,200	Other notes payable	85,500
Notes receivable, secured by collateral	121,807	Accts. pay., int. & taxes	82,715
		1st Mtge. & Coll. Tr. 7s	2,300,000
Accts. rec. & accr. int	80,583	Pur. money obligation	155,000
Cash	280,621	Repurchase agreement	71,000
Adv. to stockholders, net	270,256	Reserves	330,392
Office furn. & fixt., net	2,352	Capital stock	900,000
Land & buildings, net	659,595	Surplus	6,353,320
Total assets	$10,368,893	Total liabilities	$10,368,893

Contingent liabilities of 176,864 on account of endorsement or guaranty of obligations of affiliated companies.

Edison Electric Illum. Co., Boston.—*To Pay Bonds.*—
The $3,000,000 7% bonds due Aug. 1 will be paid off at office of Old Colony Trust Co., Boston.—V. 114, p. 2364.

Electric Storage Battery Co.—*Pension Plan, &c.*—
The directors have set aside a fund of $350,000, to which the company will make additions annually, to provide pensions for the employees. Under the terms of the pension plan established this month, employees entitled to share in payments will receive for each year of active service an allowance of 1½% of the average annual compensat in, including salaries, wages and bonus, for the ten consecutive years of highest earnings, but no pension shall exceed $5,000 a year.

Operations at the new Crescentville plant, it is stated, were formally begun on a substantial scale on July 24.—V. 114, p. 2584.

Elk Horn Coal Corp.—*Regular Preferred Dividend.*—
The regular quarterly dividend of 1½% has been declared on the 6% Non-cumul. Pref. stock, par $50, payable Sept. 11 to holders of record Sept. 1. Declaration of this dividend was made one month earlier than usual, because of probable postponement of the August meeting.—V. 114, p. 1291.

Empire Gas & Fuel Co.—*Notes Called.*—
All of the outstanding Bond Secured S. F. Conv. 8% notes, dated Oct. 1 1920, have been called for payment Aug. 28 at 101.66 and interest.

All of the outstanding Bond Secured S. F. Conv. 6% notes, dated June 16 1919, have also been called for payment Aug. 28 at 101.697 and interest.

Payment of both issues will be made by the Bankers Trust Co., trustee, New York City.—V. 115, p. 442.

Fairbanks, Morse & Co.—*Earnings.*—
The company shows a net profit for the three months ending June 30 1922, after depreciation and all charges, including Federal taxes, of $474,226, and after provision for Preferred dividend the balance for Common stock equaled $1.45 a share on 306,177 shares, no par value.—V. 114, p. 1770.

Fisher Body Corp.—*To Pay Notes.*—
The $1,000,000 6% notes due Aug. 1 will be paid off at office of Bankers Trust Co., New York. This will leave $3,000,000 of the original $5,000,000 outstanding which are due $1,000,000 annually to Aug. 1925.—V. 115, p. 442.

Ford Motor Co. of Detroit.—*Production.*—
The company's American and foreign plants in June produced 141,941 cars and trucks, compared with 128,243 in May. Production in the first 6 months of 1922 totaled 551,382 cars and trucks, compared with 442,142 in first half of 1921. June tractor production at River Rouge totaled 9,333, compared with 8,950 in May.—V. 115, p. 442.

Garfield (N. J.) Worsted Mills.—*New Control.*—
Max W. Stoher, head of Stoher & Sons of New York, has announced that he and associates have acquired a controlling interest in the company for a consideration said to be between $3,000,000 and $4,000,000. Possession of the mill, it is understood, will be taken on Aug. 15.—V. 108, p. 584.

Garland Steamship Corp.—*Meeting Postponed.*—
The stockholders' meeting scheduled for July 25 to vote on increasing the capital stock from $1,923,000 to $3,243,000 has been postponed until Aug. 22. Compare V. 115, p. 313.

General Electric Co.—*New Department—State Work.*—
A new merchandising department has been formed by the General Electric Co. to concentrate in one department the supervision of the selling of those products which reach the consumer through resale channels. Hitherto such supervision has been divided among several sales departments of the company. The organization will be in charge of George P. Baldwin as General Merchandise Manager, and H. C. Houck, as assistant. It will begin to operate on Aug. 1, and will be centralized at the Bridgeport works of the company, with local offices at 120 Broadway, New York City.

A published statement understood by the "Chronicle" to be correct, says: "The company has closed a contract with the State of New York for the building and installing of electrical equipment to be used in a new power station to be erected at Crescent dam, five miles west of Troy, where surplus waters of the Barge Canal will be utilized for generating electric energy. Plant is expected to be in operation within six months."—V. 115, p. 313.

General Motors Corp.—*Stockholders.*—
The number of stockholders of record July 3 1922, by classes, follows: 6% Preferred, 3,336; 6% Debenture, 9,819; 7% Debenture, 8,451; Common, 49,725; total, 71,331. This compares with a total (all classes) of 72,665 stockholders at April 7.—V. 115, p. 442, 313.

Goldwyn Pictures Corp.—*Notes Called.*—
The corporation gives notice that it has elected to redeem (subject to right of conversion on or before Aug. 19) on Aug. 24 all of the outstanding 2-Year 8% Conv. notes, dated Nov. 15 1920, at 101 and int., at the Chase National Bank, trustee, 57 Broadway, N. Y. City.—V. 114, p. 2585.

(B. F.) Goodrich Co.—*Earnings—Bonds, &c.*—
Net earnings for the six months ended June 30, before deducting depreciation and interest on borrowed money, amounted to $3,877,000. After deducting interest of $1,527,483 and depreciation of $1,037,836, the net earnings amounted to $1,312,000.

Net sales for the six months were approximately $39,000,000.

The directors have authorized the calling for redemption on Oct. 1 of $30,000,000 7% gold notes due April 1 1925.

The stockholders have authorized the issuance of $20,000,000 of an authorized issue of $25,000,000 1st Mtge. 25-Year 6½% gold bonds. See offering in V. 115, p. 188, 313.

The company has reduced the price of cord tires 10% and fabric tires 15%. Truck tires are not included in the cut.—V. 115, p. 313, 188.

(W. T.) Grant Co.—*Pref. Stock Offered.*—Blake Brothers & Co. and J. B. Walker & Co., New York, are offering at 101 and div. a limited amount of 7% Cumul. Sink. Fund Pref. (a. & d.) stock with participating feature up to 8%. A circular shows:

Red. all or part at 110 and divs. Divs. payable Q.-J. Participating divs. payable April 1. Sinking fund 3% per annum.

Capitalization.—Preferred stock (7% Cumul. particip.) after giving effect to this issue, $1,646,700; Common stock (par $100), $150,000. Company has no funded debt.

Purpose.—To provide working capital for opening new stores.

Company.—Does a cash business of over $12,000,000 per year in articles of staple merchandise ranging in price from 1 cent to $1 by means of a chain of 46 stores located in important cities of the East, South and Midwest.

Participating Feature.—Whenever net earnings for any one year available for Common stock dividends exceed $80,000 this 7% Cumul. Pref. stock receives an extra dividend up to 1% payable from such excess. The net earnings for Common stock have exceeded that amount since 1913 when the company only had 16 stores, as against 46 now, so that this Preferred stock has received 8% ever since it was issued.

Earnings Years Ended Jan. 31.

	1917-18.	1918-19.	1919-20.	1920-21.	1921-22.
No. of stores	30	32	33	38	45
Sales	$4,510,776	$6,029,083	$7,941,688	$10,192,535	$12,728,412
xProfits	278,341	328,557	632,099	557,880	651,781
Surplus	458,640	519,695	706,696	846,107	1,014,671

x Profit after inventory adjustment and before taxes and bonuses.

Balance Sheet June 30 1922 (Before Giving Effect to Present Financing).

Assets—		*Liabilities*—	
Cash	$581,622	Notes payable	$435,000
Accounts receivable	25,467	Accounts payable	146,750
Merchandise inventories	1,743,921	Accrued accounts	46,913
Life insurance policies	10,244	Res. for Fed. taxes, &c.	124,130
Investments	5,000	Reserve for contingencies	130,797
Empl. & sundry accts. rec	12,969	Deferred income—Rents	29,040
Pref. stock sinking fund	35,666	Preferred stock	1,126,800
Furn. & fixtures, less dep.	310,589	Common stock	150,000
Impts. leased stores	501,909	Surplus	1,102,958
Prepaid items	64,999	Total (each side)	$3,292,389

—V. 114, p. 633.

Greelock Co., Boston.—*Dividend Decreased.*—
A quarterly dividend of 1% has been declared on the Common stock, par $100, payable Aug. 1 to holders of record July 26. In Feb. and May last quarterly dividends of 1½% each were paid, as compared with distributions at the rate of 8% p. a. (2% quarterly) from Aug. 1918 to Nov. 1921, inclusive.—V. 114, p. 416.

Habirshaw Electric Cable Co.—*Operations, &c.*—
Thomas C. Perkins, Chairman of the stockholders' protective committee, reports that "the company's plants at both Yonkers, N. Y., and Bridgeport, Conn., are now operating on full time.

"Shipments during June amounted to $820,000, while incoming orders for the same month amounted to approximately $1,200,000. Total orders booked ahead amount to over $2,500,000. Figured on the basis of tonnage, the present business being done by the company is the largest in its history."—V. 114, p. 2123.

Hercules Powder Co., Wilmington, Del.—*Report.*—

6 Mos. to June 30—	1922.	1921.	1920.	1919.
Gross receipts	$7,978,201	$6,537,615	$9,683,942	$12,173,832
Net earnings (all sources)	717,326	103,009	1,265,285	488,421
Pref. dividend (3½%)	324,051	253,153	190,582	187,250
Available for impts. or for Common divs.	$393,275	def$150,144	$1,074,703	$301,171

The net earnings, as above, are stated after deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c., also interest on Aetna bonds in 1921 and 1922.

Note.—"The assets and business of Aetna Explosives Co., Inc., were purchased June 7 1921 by Hercules Explosives Corp., a sub. company of Hercules Powder Co., and consolidated in the balance sheet. The Aetna bonds outstanding were assumed by Hercules Explosives Corp. One million dollars par value of Liberty bonds were set aside to pay certain obligations of Aetna Explosives Co., Inc., as and when the obligations are determined. If that fund, of which $146,268 remains as of June 30 1922, shall be exhausted then Preferred stock in escrow shall be reduced in an amount at par equal to such excess."

BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plants & property	23,635,431	23,450,550	Common stock	7,150,000	7,150,000
Cash	1,605,860	3,179,468	Preferred stock	8,112,000	7,540,000
Accounts receiv'le	3,039,519	3,090,901	Pref. stk. in escrow	1,350,000	1,350,000
Collateral loans	2,028,018	1,115,219	Aetna bonds	3,891,475	3,945,855
Invest. securities	1,874,676	1,170,388	Federal taxes	88,898	------
Liberty bonds	1,172,239	593,201	Bills payable	42,960	3,442,837
Mat'ls & supplies	2,877,315	5,055,863	Accounts payable	293,266	487,255
Finished products	1,950,105	2,653,852	Preferred dividend	82,800	77,787
Contingent assets	x146,268	437,755	Deferred credits	34,911	69,909
Deferred charges	82,704	91,003	Reserves	1,893,287	2,754,783
			Profit & loss	14,326,371	14,392,017
			Contingent liab	146,268	437,755
Total	37,413,136	41,648,200	Total	37,413,136	41,648,200

x Contingent assets: Liberty bonds reserved for payment of obligations of A. E. Co., Inc., not yet determined.—V. 114, p. 2020, 734.

Hartman Corporation.—*Earnings—Sales, &c.*—
The corporation in the first half of 1922 earned $608,786, or over 1½ times those for the whole year 1921, and about 1½ times dividend requirements for the period.

The corporation has no funded debt or Preferred stock. The only actual liabilities are current, and the net current asset position at June 30 1922 is as follows: Current assets (less reserves), $12,340,335; current liabilities, $2,134,715; net current assets, $10,205,620.

The stockholders' equity in net current assets is over $85 a share, without making any allowance for the company's real estate, leaseholds, investments in other companies, or good will.

Net Sales for—	2d Quar.	1st Quar.	Total 6 Mos.
1922	$3,648,377	$3,015,653	$6,664,030
1921	3,169,773	2,869,673	6,039,446

—V. 114, p. 2723.

Houston (Texas) Gas & Fuel Co.—*Bonds Called.*—
All of the outstanding $378,000 Houston Gas Co. 1st Mtge. 5% Gold bonds (extended to March 1 1923 at 7% p. a.) have been called for redemption Sept. 1 at 100½ and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 114, p. 953.

Humphreys Oil Co.—*Earnings—Operations.*—
The net earnings of this company for July will exceed $1,000,000 in cash. On July 1 the current assets exceeded the current liabilities by $8,000,000, equivalent to 100% of the outstanding stock.
The net earnings of the Humphreys-Pure Oil Pipe Line Co. for the first full month of operation (June) were $122,000.
Humphreys Oil Co. owns 50% of the stock of the Humphreys-Pure Oil Pipe Line and 50% of the Humphreys-Pure Oil Refineries Co. The Humphreys Oil Co. is gradually getting its wells on the pump resulting in an increased production. More than 85% of their wells are now on the pump. Their production for May averages 35,000 bbs. per day; for June 27,000 bbls. per day, for the first 20 days in July over 32,000 bbls. per day.
Humphreys-Pure Oil Refineries Corp. report the sale of 100,000 bbls. of Currie Crude Oil at $2 per bbl., also the sale of 150,000 bbls. of Mexia Crude at $1 65 a bbl. This is the first sale from the oil purchased from the Humphreys Oil Co. at $1 50 a bbl.—V. 114, p. 2365.

Humphreys Pure Oil Pipe Line Co.—*Earnings, &c.*—
See Humphreys Oil Co. above.—V. 114, p. 1540.

Humphreys-Pure Oil Refineries Corp.—*Oil Sales.*—
See Humphreys Oil Co. above.—V. 114, p. 1292.

Imperial Oil Corp.—*Offer to Exchange Stock.*—
See Middle States Oil Corp.—V. 114, p. 743.

Industrial Motors Corp.—*Merger Plan Operative.*—
The merger plan for the Seldon Truck Co. and the Atlas Truck Corp. has been declared operative. The Industrial Truck Corp. will be the new name of the combined corporation.
The time for deposit of stock by holders in two companies has been extended until Aug. 15. The depositary is Chase National Bank, New York. Over 95% of the Atlas stock has been deposited and more than 90% of the Common, 75% of the 2d Pref., and 70% of the 1st Pref. stock of the Seldon company has been deposited.—Compare V. 114, p. 2723.

Inland Steel Co.—*Steel Merger Legal.*—
See Bethlehem Steel Corp. above and under "Current Events" on a preceding page.—V. 114, p. 2476, 528.

International Salt Co.—*Quarterly Report (Incl. Subs.).*—

Results for 3 Months end. June 30—	1922.	1921.	1920.
Earnings after deducting all expenses except Federal taxes	$400,772	$469,771	$532,695
Fixed charges and sinking fund	99,430	101,263	98,376
Net earnings	$301,342	$368,508	$434,319

—V. 115, p. 306.

Invincible Oil Corp.—*Merger—New Subsidiary Company*
The Chalmette Petroleum Corp., organized in Delaware, took over as of July 1 the physical properties of the Chalmette Oil & Refining Co. and the Louisiana Oil Exporting Co., both of New Orleans. Both the old companies remain in existence and will continue to maintain their organizations.
The controlling interest in the Louisiana Oil Exporting Co. is controlled by the Invincible Oil Corp. through its subsidiary, the Louisiana Oil Refining Corp., and through these subsidiaries the Invincible Oil Corp. will hold 50% of the stock of the Chalmette Petroleum Corp.
E. R. Ratcliff, President of the Invincible Oil Corp., is also President of the Chalmette Petroleum Corp.—"Official."—V. 114, p. 2123.

Island Creek Coal Co.—*Earnings for Six Months.*—

Six Months ending June 30—	1922.	1921.	1920.
Earnings from coal and other income	$2,697,780	$2,670,173	$1,420,627
Administration and general expenses	103,667	70,965	58,339
Loss on sale of Govt. securities			138,669
Depletion, depreciation and taxes	615,686	688,658	283,446
Preferred dividends	149,598	149,598	149,598
Common dividends	1,306,778	415,793	237,596
Balance, surplus	$522,051	$1,345,157	$552,979

Production (in Tons) for the Six Months Ended June 30.

	1922.	1921.		1922.	1921.
January	283,809	240,306	May	371,766	324,539
February	337,623	174,655	June	352,860	955,964
March	384,705	220,909			
April	341,875	291,671	Total 6 months	2,072,638	1,591,834

—V. 115, p. 442, 314.

Island Oil & Transport Corp.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing on or after Aug. 1 of $25,709,510 capital stock, par $10, upon official notice of issuance in exchange for outstanding voting trust certificates therefor.
The Island Oil Marketing Corp., a subsidiary, on May 22 1922 recovered a judgment in the U. S. District Court for the Eastern District of Virginia against New England Oil Corp. for the sum of $1,161,836 with interest, which has not been collected pending an appeal from said judgment.
Arthur J. Stevens and H. Snowden Marshall were appointed receivers for the company and the Island Oil Marketing Corp. March 20 1922. The New York Trust Co., trustee for the $5,000,000 8% & Participating Secured gold notes, on or about April 7 1922 commenced an action in the U. S. District Court for the Southern District of New York to foreclose on the security because of said receivership.
Consolidated earnings statement for 5 months ended May 31 1922 (subject to adjustment at end of fiscal year) shows: Gross sales, $1,036,918; net sale of oil after deducting freights, cargo insurance, Mexican export taxes, &c., $730,097; cost of sales, $596,764; gross income from sales, $133,332; other income, $146,916; net income from operation, $280,248; deductions, &c., $293,131; deficit for period, $12,882, and profit and loss surplus May 31 1922, $2,199,444.—V. 115, p. 442.

(G. R.) Kinney Co., Inc.—*Sales.*—

Sales 6 Months ending June 30—	1922.	1921.
Stores	$5,643,931	$6,565,809
Factories	2,238,996	2,412,435
Total	$7,882,927	$8,978,244

Pres. E. H. Krom says in brief: "While the company reported a loss in dollar sales in the first six months of this year, this fact is accounted for by the decline in the price of shoes. Due to the increased efficiency and reductions in overhead expenses, the net earnings of the company for the period are expected to be approximately $645,000 before interest on bonds amounting to $93,750 for the period. This is one of the best records for any six months in the history of the company. Net profits for the 11 months ended Dec. 31 1921 amounted to $855,613."—V. 114, p. 2365.

Lackawanna Steel Co.—*Steel Merger Legal.*—
See Bethlehem Steel Corp. above and under "Current Events" on a preceding page.—V. 115, p. 314.

Lima Locomotive Works, Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of 100,136 shares of Common stock, no par value, on official notice of issuance in exchange for outstanding $5,006,800 Common stock of $100 par, on the basis of two shares of no par value stock for one share of $100 par, with authority to add 44,164 shares of Common stock on official notice of conversion from time to time of the $2,208,200 Preferred stock, par $100, on the basis of two shares of Common stock, no par value, for one share of Preferred stock, with authority also to add 66,757 shares of Common stock upon official notice of issuance and payment in full, making the total applied for 211,057 shares. See V. 115, p. 443.

Lindsay Light Co., Chicago.—*Balance Sheet.*—

Balance Sheet June 30.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Cash	17,361	10,488	Accounts payable	40,538	34,252
Accounts receivable	89,962	x136,748	Notes payable	200,000	200,000
Inventories	410,931	477,550	Pref. divs. pay. Aug. 1	7,000	
Investments at cost (readily nego'le)	222,000	194,334	Reserved for Fed. tax	105,000	221,218
Deferred charges	7,773	3,521	Pref. stock 7% cum.	400,000	400,000
Investments at cost	1,000	1,000	Common stock	600,000	600,000
Real estate & bldgs	146,956	144,016	Surplus	191,053	162,112
Machinery & fixtures	47,608	49,926			
Good will, trade m'ks and patents	600,000	600,000			
Total	1,543,591	1,617,582	Total	1,543,591	1,617,582

Report for Second Quarter 1922.

	1922.	1921.
Preferred dividend, payable Aug. 1	$7,000 00 [paid]	$7,000 00
Net loss for quarter	7,745 86 [loss]	5,289 47
Deducted from surplus	$14,745 86	$12,289 47

x Includes accounts receivable, $71,495; claim for Federal tax, unpaid, $65,253; total, $136,748.—V. 115, p. 443.

Locomobile Co. of America.—*New Company Organized by Durant Interests, Succeeds Old Company, Whose Stock Is Declared Worthless.*—
W. C. Durant, President of Durant Motors, Inc., has been elected President of the Locomobile Co. of America, a new company organized to succeed the old Locomobile Co. in bankruptcy. Mr. Durant said: "I regard the Locomobile one of the wonderful accomplishments of the present progressive age. As now built it has no competitor, and it is purposed to keep it in its present exclusive class. I esteem it an honor to have the future of the Locomobile entrusted to me and I am pleased to accept the responsibility."
As a result of trading of the stock of the old company on the New York Curb, President Durant issued the following statement: "For the information and protection of the public, we wish to advise that the Locomobile Co. of America, the new corporation of which W. C. Durant is President, has no connection whatever with the Locomobile Co., whose stock is now being traded in on the New York Curb, which company passes out of existence through the sale of its assets by the receivers. The liabilities of the latter are considerably in excess of its assets, making its stock valueless."
—V. 115, p. 189.

Lucerne Vineyard Co., Fresno, Calif.—*Bonds Offered.*
—William R. Staats Co., E. H. Rollins & Sons, Cyrus Peirce & Co. and Schwabacher & Co., San Francisco, in June last offered at 100 and int. $2,100,000 1st Mtge. 6½s.
Dated June 1 1922. Due serially June 1 1924 to 1936. Denom. $100, $500 and $1,000. Callable on any int. date at a premium equal to ½ of 1% per ann. for the unexpired term of the bonds called. Int. payable J. & D. without deduction of normal Federal income tax up to 2%. Prin. and int. payable at Bank of California, N. A., San Francisco., Calif., trustee. Authorized, $2,300,000.

Data from Letter of President Wylie M. Griffin, Fresno, Calif., May 29.
Secured by a first mortgage on 11 separate ranches, comprising 9,258 acres of highly developed vineyard and orchard lands located in the San Joaquin Valley. Properties have conservative value of $3,708,068.
Company holds a contract for the purchase by it of the Livingston Vineyard properties and $800,000 of the proceeds received from the sale of these bonds will be placed in escrow with the trustee and be applied to complete the purchase price. The Livingston Vineyard properties will then be conveyed to the Lucerne Vineyard Co. free of incumbrance and will then become a part of the security for these first mortgage bonds.
Of the total of 9,258 acres, 2,579 acres, in several parcels, have been sold on interest-bearing contracts by the company for a total of $1,928,971. Payments of $664,306 have been made by purchasers, and $1,264,665 still remains to be paid by the terms of these contracts to the Lucerne Vineyard Co. All moneys (with the exception of the first $50,000 to be paid on one contract) as collected on these contracts must be deposited with the trustee and be used by it to retire bonds of this issue as directed in the trust deed.
Income.—Interest payable to the Lucerne Vineyard Co. by purchasers of land, $85,877; estimated crop income for the year 1922 from crops on mortgaged properties: Gross income, $254,600; operating costs, $114,570; net income, $140,030.
It is estimated that in the year 1925 all new vineyards now planted or being planted will be in bearing, and the income for that year will be: Gross income, $717,600; operating costs, $322,920; net income, $394,680.

McIntyre-Porcupine Mines, Ltd.—*Dividend.*—
A dividend of 25c. per share has been declared on the Capital stock, par $5, payable Sept. 1 to holders of record Aug. 1.—V. 114, p. 2247.

Manhattan Electrical Supply Co.—*Earnings.*—

Results for Six Months Ending June 30 1922.

Sales, $3,293,381; cost of sales, $2,396,559; gross profits	$896,822
Non-operating profits	Cr. 68,308
Selling and general expenses and reserves	668,999
Net profit for 6 mos. ending June 30 1922 (subj. to adjustment)	$296,132

—V. 115, p. 189.

Mackintosh-Hemphill Co., Pittsburgh.—*Bonds Offered.*
—Union Trust Co. and Mellon National Bank, Pittsburgh, are offering at 100 and int. $3,000,000 1st Mtge. 27-Year 6% Sinking Fund Gold bonds.
Dated July 1 1922, due July 1 1949. Denom. $1,000 (c*). Int. payable J. & J. at Union Trust Co., Pittsburgh, trustee, without deduction of normal Federal income tax up to 2%. Red. for sinking fund (as below) and red. all or part upon 4 weeks' notice, on any int. date, or on before July 1 1932, at 105 and int. and on and after Jan. 1 1933 at 102½ and int. Free of Pennsylvania State tax.
Sinking Fund.—Sinking fund of $120,000 per annum, commencing May 1 1924, to be used to purchase bonds upon tender during each May, to and incl. May 1932, at less than 105 and int., and thereafter at less than 102½ and int. To the extent that this sinking fund is not exhausted by tenders, bonds shall be called by lot for payment on the succeeding July 1 to and incl. July 1 1932 at 105 and int. and thereafter at 102½ and int.

Data from Letter of Pres. Geo. S. Macrum, Pittsburgh, July 19.
Company.—Formerly Mackintosh-Hemphill & Co., Is engaged in the manufacture of iron and steel mill equipment, alloy and steel rolls and castings, and was incorp. in 1893 in Pennsylvania. It succeeded to a business which has been in continuous operation for almost 100 years, having been founded about 1825 by Alexander McClurg, under the title of the Fort Pitt Foundry.
As a result of the consolidation just consummated, the company has acquired (1) the plant, including fixed assets, good-will and business, of Pittsburgh Iron & Steel Foundries Co., located at Midland, Pa. (manufacturers of "Adamite" and steel rolls and castings); (2) all the assets and business of the A. Garrison Foundry Co., Pittsburgh (established in 1803) and engaged in the manufacture of chilled and iron rolls and mill equipment.)
Company will own 3 modern and well equipped plants, a combined annual capacity approximately 65,000 tons of iron, steel and alloy castings, and will be well equipped for the manufacture of iron, steel, copper, brass and tube mill machinery and equipment, alloy rolls, steel rolls, chilled and sand iron rolls and miscellaneous machinery and equipment.
Purpose.—Proceeds will be used (1) to complete payment for the properties of the consolidating companies; (2) for the payment of existing mortgages and bank loans, and (3) to provide additional working capital.

Consolidated Net Earnings Available for Interest After Federal Taxes but Before Depreciation, Calendar Years.

1916	$625,406	1918	$825,117	1920	$437,053
1917	1,265,913	1919	359,542	1921	loss63,366

While the earnings for 1921 show a loss, due to the general business depression, there has been marked improvement during the current year, and it is anticipated that earnings for the year to end Dec. 31 1922 will be satisfactory.

Pro-Forma Balance Sheet Dec. 31 1921 (After this Financing).

Assets—		*Liabilities—*	
Land, bldgs., pats., &c.	$9,963,247	7% Preferred stock	$2,850,000
Inventories	750,847	Common stock	3,000,000
Accts. & notes rec., less res	444,728	Bonded debt	3,000,000
Sundry marketable secur's	1,332	Minority shareholders' equity in sub. cos.	6,640
U. S. Lib. bonds (at cost)	22,150	Accounts payable	161,185
Cash	1,113,366	Due officers & employees	70,436
Empl. loans sec. by stock	95,497	Dividends payable	15,000
Deferred charges	204,218	Accrued interest & taxes	7,362
		Reserve for depreciation	2,419,419
		Other reserves	193,025
Total (each side)	$12,595,386	Surplus	872,317

Officers.—Pennock Hart, Chairman; G. S. Macrum, Pres. & Treas.; G. W. Baum, J. E. Fawell, L. A. Woodard, Vice-Pres.'s; D. H. Baum, Sec.; A. W. Bendig, Asst. Sec. & Asst. Treas.; S. McMillen, Gen. Supt.

Marlborough-Hudson Gas Co.—*Bids.*—
The company invites sealed proposals for the purchase of $150,000 of First Mtge. 15-year gold bonds to be dated Aug. 1 1922 and due Aug. 1 1937, with interest payable semi-annually on Feb. 1 and Aug. 1. Bonds to be callable on any interest date on a 4¾% basis. All proposals must be received at the office of the company, 150 Congress St., Boston, Mass., before July 28.
The issue has been approved by the Massachusetts Department of Public Utilities.—V. 114, p. 2585.

Mexican Petroleum Co., Ltd.—*Fights Agwi Permits.*—
The directors on July 27, in connection with the Atlantic Gulf Oil Corporation's suit over the title of certain lands in the Juan Felipe section, say
"The Agwi Company obtained permits to drill on a small portion, 30 hectares, of Juan Felipe many months ago. Its right to drill was disputed by the Huasteca Petroleum Co. (Mexican Petroleum), and a decision rendered by the Supreme Court of Mexico several days ago allows it to drill on putting up a bond to the Huasteca company. This decision in no way goes into the rights of ownership, and the Department of Hacienda has been asked by the Huasteca company to revoke the permits in question, and this petition is now pending."
[It is stated that the company has started work on constructing a new refining plant at Tampico, Mexico, to cost approximately $2,000,000.—Ed.]
—V. 115, p. 314.

Massachusetts Gas Companies.—*Sub. Co. Earnings.*—
Combined Net Earnings Available for Dividends of Subsidiary Companies.

	1922—*June*—1921.		1922—6 *Mos.*—1921.	
Boston consol. Gas Co.	$146,282	$150,997	$937,482	$876,166
Citizens' Gas Light Co.	10,603	8,782	31,828	37,587
Commercial cos. (not incl. Beacon Oil Co)	83,824	15,908	433,003	518,327
Total	$240,709	$175,687	$1,402,313	$1,432,080

—V. 115, p. 81.

Michigan Sugar Co.—*Earnings.*—
The company's fiscal year ended June 30 showed operating loss of about $800,000, against about $400,000 the previous year. Company has left about $1,500,000 profit and loss surplus, ample cash assets and no debts, except current accounts.—V. 113, p. 2191.

Middle States Oil Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of $1,333,670 additional Capital stock (par $10 each) on official notice of issuance in exchange for outstanding Capital stock of Louisiana & Northwest RR., and Common stock of Imperial Oil Corp., making the total amount applied for $24,204,670.
$920,000 of the stock applied for was authorized by the directors July 15 1922 to acquire the Capital stock of Louisiana & Northwest RR. by exchanging Capital stock of the corporation for Capital stock of said railroad on the basis of $2 50 par value of the stock of the railroad for $1 par value of the stock of the corporation, the total amount of Capital stock of the railroad contemplated to be thus acquired being the total issue of $2,300,000.
$413,670 of the stock applied for was authorized by the directors July 15 1922 to be issued for the purpose of acquiring $486,670 of the Common Capital stock of Imperial Oil Corp. (par $10) on the basis of 8½ shares of the Capital stock of the corporation in exchange for 10 shares of the Common stock of Imperial Oil Corp.
The issuance of the 48,667 shares of the Common stock of Imperial Oil Corp. was authorized at a meeting of the directors July 15 1922. Its issuance became necessary in the adjustment of certain outstanding contingent obligations of said corporation regarding properties acquired where in the beginning only the actual production was paid for, and the conditions of purchase did not concede the value of undeveloped leases, but stipulated that the actual value would be demonstrated by future well drilling. Well drilling on such undeveloped leases demonstrated a final additional value to be compensated by $486,670 of Imperial Oil Corp. Common stoke. The corporation desiring to acquire all outstanding stock of Imperial Oil Corp., it became advisable to provide for the issuance of stock of the corporation to be exchanged for said Common stock of Imperial Oil Corp. when presented for exchange.—V. 115, p. 189, 81.

Middle West Utilities Co.—*Earnings.*—

Results for 12 Mos. ending—	*Apr. 30 '22.*	*Dec. 31 '21.*	*Increase.*
Gross earnings of subsidiaries	$27,149,368	$26,348,234	$801,134
Operating expenses, rentals	19,101,552	19,084,308	17,244
Net earnings of subsidiaries	$8,047,816	$7,263,926	$783,890
Miscellaneous income	521,738	117,458	404,280
Net earnings	$8,569,554	$7,381,384	$1,188,170

—V. 115, p. 444.

Midvale Steel & Ordnance Co.—*Steel Merger Legal.*—
See Bethlehem Steel Corp. above and under "Current Events" on a preceding page.—V. 115, p. 444.

Midwest Engine Corp.—*Incorporated.*—
Incorporated in Delaware July 25 1922 with an authorized capital of 125,000 no par value shares of Common stock and $5,000,000 7% Pref. stock, as successor to Midwest Engine Co., per reorganization plan in V. 114, p. 994.—V. 115, p. 443, 81.

Minneapolis Gas Light Co.—*Gas Rate Cut.*—
The company has announced a reduction of 3 cents per 1,000 cu. ft. of gas, making the rate 99 cents, effective Sept. 1. This is the first time gas has been less than $1 since 1919. The present rate is $1 02. The same reduction will apply to gas used by the city, the new rate to be 86 cents.—V. 113, p. 1161.

Montana Power Co.—*Earnings (Incl. Sub. Cos.).*—
Results for Three and Six Months Ending June 30.

	1922—3 *Mos.*—1921.		1922—6 *Mos.*—1921.	
Gross earnings	$1,751,884	$1,323,000	$3,479,381	$3,053,692
Oper. expenses & taxes	682,618	639,393	1,362,057	1,294,465
Interest & bond discount	445,218	437,458	882,040	875,601
Balance, surplus	$624,048	$246,149	$1,235,282	$883,625

—V. 114, p. 2586, 2021.

Morris & Somerset Electric Co.—*Bonds Authorized.*—
The New Jersey P. U. Commission has authorized the company to issue $200,000 First Mtge. 5% bonds to be sold at not less than 92.
The Columbia Trust Co. and Howard Bayne have been appointed trustees under additional interest mortgage securing additional 1% interest on $200,000 First mortgage 5% bonds.—V. 114, p. 1070.

Munson Steamship Line.—*Bonds Offered.*—Clark, Dodge & Co., New York, and Mercantile Trust Co., Baltimore, are offering at prices ranging from 100 and int. to 97.08 and int., to yield from 6% to 6.40%, according to maturity, $750,000 1 to 10-Year 6% Marine Equip. Serial 1st Mtge. Gold bonds.

Dated June 1 1922, due serially $75,000 each June 1 1923 to 1932, incl. Int. payable J. & D. at office of Mercantile Trust & Deposit Co. of Baltimore, trustee. Company agrees to pay the normal Federal income tax not exceeding 2%. Denom. $1,000 (c). Red. all or part on any int. date at 103 and int. upon 60 days' notice.

Data from Letter of Frank C. Munson, President of the Company.

Security.—Secured by a closed first mortgage on the steel steamers Munaires and Munindies of 8,000 tons each, built in 1917 at a cost of $1,500,000, or over $93 per ton. Cost of building these steamers to-day is estimated at approximately $75 per ton, or $1,200,000.
Company.—Incorp. in New York in 1899 and succeeded to an established and highly successful business started in 1873 by its founder, Walter D. Munson. The Munson Steamship Line has been a pioneer in the upbuilding and successful operation of the Cuban, Mexican, Central and South American trade. Balance sheet as of Dec. 31 1921 shows a net worth of approximately $16,000,000.
Owns a fleet of 20 steamers, in excess of 115,000 tons. Apart from this issue of bonds, there are no liens or mortgages against this tonnage with the exception of $500,000 due on the last ship delivered, which cost over $2,500,000. Including the 20 steamers owned, the line operates a fleet of 105 ships, a portion of which is allocated to it by the Government and the remainder operated under charter.
In addition to its vessel property, company owns the Munson-Beaver Bldg., located at 82 Beaver St., N. Y. City, and the new Munson Bldg., located at 67 Wall St., N. Y. City, which buildings are assessed for tax purposes at $4,450,000 and are subject to only $2,515,000 mortgages.
Earnings.—Total interest charges for 1921, including interest on real estate mortgages and interest on temporary loans, amounted to $430,000. The maximum interest on this issue and the annual serial payment will amount to $120,000 per annum. The average net earnings for the past 10 years, after deducting depreciation and taxes, and applicable to interest charges, amounted to over $1,500,000, or approximately 3 times the aggregate interest charges for 1921, plus the interest and annual serial payment on this issue.—V. 113, p. 1582.

New York Dock Co.—*Earnings.*—
Results for Month and Six Months Ending June 30.

	1922—*June*—1921.		1922—6 *Mos.*—1921.	
Gross revenues	$355,577	$448,090	$2,026,767	$2,891,073
Expenses	156,496	223,181	933,908	1,563,253
Taxes, interest, &c.	124,512	123,666	716,503	722,877
Net income	$74,568	$101,243	$376,356	$604,943

—V. 114, p. 1897.

N. Y. Shipbuilding Corp.—*Dividend Action Deferred.*—
Owing to lack of a quorum, the directors on July 24 took no action on the dividend usually paid Sept. 1.—V. 114, p. 1897.

North American Steel Co.—*Steel Merger Legal.*—
See Bethlehem Steel Corp. above and "Current Events" on a preceding page.—V. 114, p. 2832, 2725.

Northwestern Leather Co.—*Receiver.*—
Judge Wait in the Supreme Court at Boston July 28 appointed Wallace B. Donham as receiver on the petition of the National Shawmut Bank, Second National Bank and the Webster & Atlas National Bank, Boston.—V. 115, p. 190, 82.

Oklahoma Gas & Electric Co.—*Bonds Offered.*—The bankers named below are offering at 94½ and int., to yield 6½%, $500,000 1st & Ref. Mtge. Gold bonds 6%, Series "B" of 1921, due Feb. 1 1941.
Bankers Making Offering.—Bonbright & Co., Inc.; Spencer Trask & Co., E. H. Rollins & Sons, H. M. Byllesby & Co., Federal Securities Corp.
Redeemable all or part on any interest date upon 30 days' notice at 105 to and including Feb. 1 1926; thereafter at 104 to and including Feb. 1 1929; thereafter at 103 to and including Feb. 1 1932; thereafter at 102 to and including Feb. 1 1935; thereafter at 101 to and including Feb. 1 1940; and on Aug. 1 1940, at 100; plus interest. Interest payab.e F. & A. at Central Union Trust Co., New York, trustee, or at First National Bank, Boston, or Continental & Commercial Trust & Savings Bank, Chicago, without deduction for any normal Federal income tax, not in excess of 2%. Penna. 4 mill tax refunded. Denom. $100, $500 and $1,000 (c*).

Data from Letter of V.-Pres. J. J. O'Brien, Chicago, July 14.

Company.—Is the largest electric and gas utility in Oklahoma. System comprises modern and efficient electric generating plants with a total installed capacity of 26,000 h. p. (exclusive of a 10,000 h. p. installation now under construction and to be leased to the company) and distributes electricity and natural gas for commercial and industrial purposes in many important cities, including Oklahoma City, Muskogee, Sapulpa, El Reno, Enid, Drumright, and other towns. Population estimated at 234,000.
Purpose.—Proceeds will provide funds for the payment of floating debt incurred for extensions and additions.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 5% bonds, due Oct. 1 1929	Closed	x$2,788,000
1st & Ref. Mtge. 6s, ser. "B" (this issue)	$30,000,000	500,000
do 7½s, Series "A" (V. 112, p. 568)		6,750,000
Bond Secured 8% Conv. Gold notes, due Feb. 1 '31	7,500,000	y2,366,900
Common stock	10,000,000	4,500,000
Preferred stock, 7% Cumulative	10,000,000	4,708,500

x $1,800,000 additional are issued and pledged (as additional security) under the 1st & Ref. Mtge. Gold bonds. y In addition $3,550,400 are pledged under the Bond Secured 8% Conv. Gold notes.

Earnings—12 Months ended May 31 1922.

Gross Earnings	$5,554,107
Operating expenses, maintenance & taxes (excluding depreciation)	4,162,268
Net earnings	$1,391,839
Annual int. charges on 1st & Ref. Mtge. bonds (including this issue) and 1st Mtge. bonds	675,650

—V. 114, p. 1660.

Old Dominion Co., Maine.—*To Increase Capacity.*—
It is understood that the company has perfected plans for increasing the capacity of its mill and concentrating plant at Globe, Ariz., from 700 to 1,000 tons per day.—V. 115, p. 190.

Oregon-American Lumber Co.—*Status, &c.*—
See David Eccles Company on a preceding page.—V. 113, p. 2318.

Oregon Lumber Co.—*Status, &c.*—
See David Eccles Company on a preceding page.

Osceola Consol. Copper Mining Co.—*Resumes Divs.*—
A dividend of $1 per share has been declared on the Capital stock, payable Aug. 7 to holders of record July 26. In June 1920 a dividend of 50 cents per share was paid; none since.—V. 112, p. 939.

Otis Steel Co.—*Bonds Sold.*—Blair & Co., Inc., New York, and Union Trust Co., Cleveland, have sold, at 95 and int., to yield 7.95%, $5,000,000 1st M. 25-Year 7½% Sink. Fund Gold Bonds, Series "B" (see adv. pages).
Dated Aug. 1 1922. Due Aug. 1 1947. Red., all or part, on 6 weeks' notice on any int. date up to and incl. Aug. 1 1924, at 105 and int., and on any int. date thereafter at 102½ and int. Denom. $1,000, $500 and $100 (c*). Int. payable F. & A. in New York, at office of Blair & Co., and in Cleveland, without deduction for any Federal income taxes to the extent of 2%. Union Trust Co., Cleveland, trustee.

Data from Letter of President G. Bartol, Cleveland, O., July 19.

Company.—Business, originally established in 1873, consists of the manufacture of steel sheets, plates, castings, pig iron, coke and by-products. Company is equipped to make a complete line of standard sheets and plates and produces castings in sizes up to 150,000 lbs. Customers include railroad companies, locomotive shops, boiler manufacturers, automobile manufacturers, oil companies, shipbuilders, machinery concerns and other large steel companies.
The management has now decided to proceed with the construction of four 100-ton open hearth furnaces (annual capacity 216,000 tons); a 40-inch

blooming mill electrically driven; a sheet bar mill; a new finishing mill for the manufacture of hot and cold rolled strip steel with an annual capacity of 84,000 tons; and to effect other plant improvements. The proposed new construction will provide at actual cost the semi-finished steel heretofore purchased from others, and the general position and earning capacity of the company will be very greatly strengthened.

Purpose—Capital Stock to Be Offered.—These $5,000,000 Series "B" bonds and approximately 330,000 shares of Common stock are to be issued to provide for the estimated cost of the new construction outlined above and to furnish approximately $1,000,000 additional working capital. The 330,000 shares Common stock are to be offered to the Common stockholders at $11 per share.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Preferred stock, 7% cumulative (par $100)	$15,000,000	$8,830,600
Common stock (no par value)	1,000,000 shs.	741,000 shs.
First mortgage bonds Series "A" 8s	$15,000,000	$5,000,000
First mortgage bonds Series "B" 7½s		$5,000,000

Earnings.—For the five years ended Dec. 31 1921, net profits, after depreciation, available for interest, before making provision for Federal taxes, and apart from unusual inventory adjustments, averaged $3,567,018, or 4.60 times the annual interest on the $10,000,000 1st Mtge. bonds to be presently outstanding.

After deducting the unusual inventory adjustments chargeable to income at the end of 1920 and 1921, the average annual net profits for the five years were equal to 3.78 times said annual interest charges. The net profits for the five years after deducting the unusual inventory adjustments and after allowance for Federal taxes, computed on the basis of 1922 rates, averaged about 3.20 times said annual interest charges.

Sinking Fund.—The Series "B" bonds are to have a sinking fund as follows: (1) A regular sinking fund sufficient to retire $200,000 of Series "B" bonds annually. (2) An additional sinking fund calculated as follows: If 15% of net earnings (as defined) of any fiscal year commencing with 1923, after interest and the regular sinking funds, exceeds the amount equired to retire $200,000 Series "B" bonds, then such excess shall constitute an additional sinking fund. The regular sinking fund sufficient to retire $200,000 Series "B" bonds annually is to be used to purchase bonds in the open market if obtainable at not exceeding redemption price, or to call bonds by lot at the redemption price.

Balance Sheet Dec. 31 1921 (Before This Financing).

Assets—		*Liabilities—*	
Real estate, plants, &c., less depreciation	$15,870,731	Preferred stock	$8,830,600
Cash	1,435	Common stock	x2,058,340
U. S. Govt. securities	1,532,993	1st M. sink. fund gold 8s	5,000,000
Notes receivable	66,637	Accounts payable	186,823
Acc'ts receiv., customers	717,190	Accrued accounts	606,340
Merchandise inventory	4,472,681	Deferred liability	182,356
Pers'l & misc. acc'ts rec.	96,419	y Reserves	1,117,402
Investments in other cos.	1,433,427	Susp. incident to reorg'n.	5,653,540
Deferred charges, &c.	975,057	Profit and loss, surplus	1,531,168
		Total (each side)	$25,166,569

y Made up as follows: Inventory and purchase commitments, $490,035; liability insurance, $200,000; amortization of plant additions, $166,836; affiliated companies' losses, $144,256; relining furnaces, $116,157; miscellaneous, $119.

x 411,668 shares of no par value at declared value of $5 per share.

Note.—No dividends have been declared on the Pref. stock since July 1 1921.—V. 114, p. 2587.

Oxford (Me.) Paper Co.—*Permanent Bonds Ready.*—

Lee, Higginson & Co. are prepared to exchange at their Boston, New York or Chicago offices outstanding interim certificates for the permanent 1st & Ref. Mtge. 6% gold bonds, Series "A", due Feb. 1 1947. (For offering of these bonds see V. 114, p. 1070.).—V. 114, p. 1660.

Pacific Mills, Ltd., Vancouver, B. C.—*Buys Timber L'ds.*—

The company has purchased for $1,500,000 90 square miles of timber on Skidgate Island, Queen Charlotte Islands. The timber will be logged and rafted to the paper plant at Ocean Falls.—V. 104, p. 565.

Panhandle Producing & Refining Co.—*Earnings.*—

Quar. ending:	*J'ne 30 '22.*	*Mch.31 '22.*	*Quar. ending:*	*J'ne 30 '22.*	*Mch.31 '22.*
Oper. revenue	$1,325,645	$996,755	Other income	$1,407	$2,122
Operating exp.	1,004,550	787,880	Gross income	259,195	144,282
Admin., selling and taxes	63,308	66,715	Deductions	16,354	21,733
			Pref. divs	61,654	62,838
Net earnings	$257,787	$142,161	Net for sur.,&c.	$181,186	$59,711

The statement says: "Declines in the market price of crude oil in North Texas amounting to 50c. per bbl. have been posted in July, but as your company is purchasing approximately 2,500 bbls. per day more than it is producing, this should not result in decreased earnings unless prices of refined products decline to a greater extent that the reduction in crude warrants."—V. 114, p. 2477.

Penn Seaboard Steel Corp.—*Listing—Meetings Further Postponed—Earnings for Six Months Ending June 30.*—

The New York Stock Exchange has authorized the listing of additional voting trust certificates for 100,000 shares of Capital stock, no par value (extended to June 26 1926), on official notice of issuance for stock deposited under the voting trust agreement, with authority to add voting trust certificates for 46,500 shares, making the total amount applied for voting trust certificates for 700,000 shares of capital stock.

The three meetings of stockholders which have been many times postponed and were scheduled to be held July 25, were again adjourned. The meetings were for the purpose of increasing the authorized capital from 700,000 shares to 1,200,000 shares; to reclassify the stock; to authorize an issue of $5,000,000 7% bonds; to approve the purchase of the Carpenter Steel Co., and to change the name to the Carpenter Steel Corporation.

Consolidated Income and Surplus Account for Six Months Ended June 30 1922.

Gross sales	$890,478	Total income	loss $74,999
Deductions	56,008	Int., bond disc.&misc.exp.	183,587
Cost of sales	785,189	Idle plant expenses	141,377
Selling & admin. expenses	139,572	Loss for period	399,963
Net loss	90,290		
Other income	15,291	Surplus June 30 1922	$4,655,508

—V. 115, p. 444, 316, 82.

Phillips Petroleum Corp.—*Earnings.*—

Three Months ending—	*June 30 '22.*	*Mar. 31 '22*
Net earns. after taxes, sink. fund and int. charges	$3,034,430	$1,637,480

Net earnings for the first half of 1922 amounted to $4,671,910, as against $1,791,095 for the corresponding period of 1921.

It is stated that net earnings for July, before depletion and depreciation, will exceed $1,000,000.

The company is reported to have placed an order for steel tankage to be erected in the Burbank field, Oklahoma, to store 1,000,000 barrels of crude oil. The company is producing 20,000 barrels of oil per day net.—V. 114, p. 2832.

Piggly Wiggly Stores, Inc.—*Earnings.*—

Net profits after Fed. taxes for the 6 mos. ending June 30 1922	$425,000
Preferred and Common dividends paid	168,000
Balance, surplus, for 6 months ending June 30 1922	$257,000

—V. 115, p. 316.

Pond Creek Coal Co.—*Earnings for Six Months.*—

Six Months ended June 30—	1922.	1921.	1920.
Total earnings	$497,256	$615,127	$288,694
Profit before deple., deprec. & taxes	454,941	563,291	233,573
Net profit for period	316,824	410,097	130,366

Production (in Tons) for the Six Months ending June 30.

	1922.	1921.		1922.	1921.
January	58,471	74,612	May	105,348	119,661
February	89,312	42,947	June	107,474	121,420
March	97,071	65,655			
April	90,091	102,508	Total	547,767	526,803

—V. 115, p. 444.

Prince Rupert Pulp & Paper Co., Ltd.—*Ask Receiver.*—

Legal proceedings have been entered at Vancouver, B. C., on behalf of the J. S. Emmerson estate, looking to foreclosure on the assets of the above company for themselves and other holders of first mortgage bonds totaling $800,000. The plaintiffs ask the appointment of a receiver for the company, which is alleged to have defaulted in payment of interest on the bonds.—See V. 112, p. 2649.

Procter & Gamble Co.—*Notes Called.*—

All of the outstanding $5,000,000 7% serial gold notes, Series "E," due March 1 1923, have been called for payment Sept. 1 at 100½ and interest at the Guaranty Trust Co., New York City, trustee.—V. 114, p. 2832.

Pyrene Manufacturing Co.—*Exonerated.*—

A report by Lincoln C. Andrews, Chief Executive Officer of the Transit Commission, on the Lexington Ave. subway fire of July 6, says that all the illness and suffering of passengers was caused by smoke from burning insulation, aggravated by the panic and haste with which they climbed 75 feet to the street, and that no poisonous gases were generated by the Pyrene fire extinguishers. What fumes did come from the carbon tetrachloride used in the extinguishers were so diluted as to be negligible. The report, which is based on examinations of hospital patients by experts from the Bureau of Mines, and the physician of the Commission, says that none of the symptoms were suggestive of phosgene poisoning, which sometimes is caused by carbon tetrachloride. (See also N. Y. "Times," July 24, p. 17.)—V. 115, p. 316.

Republic Iron & Steel Co.—*Steel Merger Legal.*—

See Bethlehem Steel Corp. above and under "Current Events" on a preceding page.—V. 115, p. 445.

(R. J.) Reynolds Tobacco Co.—*To Pay Notes.*—

The outstanding $948,000 6% notes (of an original issue of $15,000,000) notes, due Aug. 1, will be paid off at office of Bankers Trust Co., 16 Wall St., New York City.—V. 114, p. 1416.

Ryan Consolidated Petroleum Corp.—*Not Affected by Allan A. Ryan's Bankruptcy.*—

The Morton Petroleum Co., the Ryan Petroleum Corp. and the Ryan Consolidated Petroleum Corp. issued a statement from its offices July 21, through Douglas Beardsley, Sec. & Treas., as follows:

"The three corporations just named are in no way affected by Allan A. Ryan's bankruptcy." (See V. 115, p. 371, and "Current Events" above.) "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 its office at Bartlesville, Okla., with A. D. Morton, Pres., 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 debt and no debt other than current expenses with the exception of a small purchase money obligation on one of its properties, now being daily liquidated by run of half the oil produced from this property. They have a net settled production approximating 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."—V. 113, p. 967.

Santa Cecilia Sugar Corp.—*Offering of Bonds.*—

The stockholders of record July 12 are given the right to subscribe on or before Aug. 15, at 97½ and int., for Ref. Mtge. 10-Year 8% Redeemable Gold bonds.

The bankers now hold as collateral to loans $734,500 8% Ref. Mtge. bonds, maturing in 1931, and have agreed that if the stockholders of the company will purchase at least $256,500 of these bonds at 97½ (to produce up to $250,000, which proceeds shall be applied to reduction of bank loans), the bankers will then be prepared to advance towards the cultivation and preparation for next year's crop, to such an extent as may be necessary, an amount equal to such proceeds, and upon the management of the company being arranged satisfactorily to them will extend the remaining indebtedness until June 1 1923.

Further Data from Letter of Pres. C. B. Goodrich July 12.

The crop which ended on June 10 1922 yielded 88,334 bags or approximately 28,266,688 pounds of centrifugal sugar, next to the largest crop in the history of the company. The season began inauspiciously with sugar at 2c. per pound, but the market has improved steadily and to-day is 3⅛c. per pound, c. & f. New York, with a prospect of higher prices during the coming year.

Necessarily the production of the past year was sold practically as fast as made, the last sale having been made at 3⅛c., bringing the average price realized to approximately 2.46c. per pound with freight paid by shipper to New York. Accurate, detailed statement of the results of the crop cannot be made at this time, but operating accounts in Cuba show that the cost of production, and freight paid to New York, was slightly below 2c. per pound.

Statement of Debt at Beginning and End of the Crop.

	Jan. 1 1922.	*July 15 '22.*
Bank loans	$1,155,211	$1,091,211
Bills payable—New York	48,717	29,550
do do —Cuba	122,586	26,630
Accounts payable—New York	28,290	14,886
do do —Cuba	84,636	------
Total	$1,439,440	$1,162,277

While there has been a net reduction of $277,163 in the total indebtedness bank loans remain substantially the same as on Jan. 1.

Cultivation for the coming crop has already begun and this work, with the necessary repairs to machinery and equipment, must be carried on actively and continuously in order to insure readiness for grinding on or before Dec. 15 next. Unless the plantation work is promptly provided for the coming crop cannot be made, and this will undoubtedly result in receivership with irreparable, if not total, loss to the stockholders. The amount of funds immediately required for this purpose is estimated at $250,000. Our bankers refuse to advance these funds unless the stockholders will co-operate with them in the manner above outlined.

Refunding Mortgage 10-Year 8% Redeemable Gold Bonds.

Denom. $500 and $1,000 each, dated May 1 1921, maturing May 1 1931; int. payable M. & N. Red. all or part at 105 and int. at any time on 30 days' notice; secured by mortgage covering the properties in Cuba, subject only to the existing $500,000 1st Mtge. bonds now outstanding. Due Aug. 1 1927. The Ref. Mtge. contains a sinking fund clause which provides for the retirement of bonds through the application of 20% of the net profits, with a minimum payment of $25,000 and a maximum payment of $75,000 per annum, and will commence to operate upon the retirement of the 1st Mtge. bonds. Corporation pays normal Federal income tax up to 2%.

Earnings.—Barring the year 1920-21, when almost all sugar producing organizations suffered substantial losses, the earnings of Santa Cecilia Estate, for a period of 5 successive years, after liberal charges for repairs and depreciation, average $255,000 per annum, whereas the total interest charges on all of the bonds and other indebtedness during the coming year will probably not exceed $130,000.

As a measure of the board's confidence in the securities offered, you are advised that in June 1921 when the outlook for the sugar industry was darkest, the members of the board and a few other stockholders purchased $115,000 of these bonds, and it was this action which enabled the company to make the large crop just ended.—V. 114, p. 1416.

Shell Union Oil Corp.—*Initial Dividend.*—

An initial quarterly dividend of 1½% has been declared on the Series "A" 6% Cumul. Pref. stock, payable Aug. 15 to holders of record July 29. For offering of the 6% Series "A" Pref. stock, see V. 114, p. 2125.—V. 115, p. 316.

Simms Petroleum Co., Inc.—*Semi-Annual Report.*—

The consolidated preliminary income statement for six months ended June 30 1922 shows: Revenue, $2,157,974; operating expenses, $525,625; gross profit from operations, $1,632,349; development expenses, $586,294; net profit, $1,046,055; income credits, $156,231; gross income, $1,202,285; income charges, $125,966; depreciation, $255,085; net surplus from operations (before depletion and Federal income tax), $821,234.—V. 114, p. 2726, 2587.

Sinclair Consolidated Oil Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $50,000,000 7% 1st Lien Coll. Gold Coupon bonds, Series A, due March 15 1937.—V. 114, p. 2726.

Skelly Oil Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $18,938,110 Capital stock, par $10 each, which has been issued and is outstanding in the hands of the public, with authority to add $1,061,890 on official notice of issuance and payment in full, making the total amount applied for $20,000,000.

Net earnings before depreciation and depletion for June were $704,056, a new high monthly earning record. Production of crude oil for the month averaged 10,600 barrels daily. The company has distributing stations in 71 cities and towns in Kansas, Missouri, Iowa and Minnesota.—V. 115, p. 317, 191.

Southern Colorado Power Co.—*Bonds Offered.*—H. M Byllesby & Co., Federal Securities Corp., Spencer Trask & Co. and Janney & Co., are offering at 94 and int., to yield 6½%, $6,000,000 1st Mtge. Gold Bonds 6%, Series "A".

Dated July 1 1922, due July 1 1947. Red. all or part on 30 days' notice on or before July 1 1933, at 107½ and thereafter at ½ of 1% less for each succeeding year, plus int. Int. payable J. & J. in New York and Chicago without deduction for normal Federal income tax, not in excess of 2%. Penn. 4-mill tax refunded. Denom. $1,000, $500 and $100 (c*). Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Sinking Fund.—Mortgage provides for Series "A" bonds, a semi-annual sinking fund commencing July 1 1925 equal to a 2% per annum basis on the total Series "A" bonds outstanding at respective dates of payment, including any underlying bonds then outstanding, which sinking fund will be credited with any similar payments required to be made on such underlying bonds.

Listing.—Application will be made to list Series "A" bonds on N. Y. Stock Exchange.

Data from Letter of V.-Pres. Otto E. Osthoff, Chicago, July 26.

Company.—Incorp. in 1911 as Arkansas Valley Ry., Lt. & Power Co. (V. 114, p. 2115), but name changed in 1922 to above title. Owns and operates modern steam and hydro-electric power plants, aggregating 33,100 h.p. installed capacity (incl. a new 10,000 h.p. installation which will be completed about Sept. 1 1922). Also owns and operates the street railway system in Pueblo and immediate vicinity. Approximately 85% of the net earnings is derived from the sale of electric light and power. Population over 110,000.

Purpose.—Proceeds from the sale $6,000,000 1st Mtge. 6s, Series "A," now issued, and from $3,000,000 2d Mtge. Gold bonds already sold will provide funds for the payment of (*a*) $1,597,000 Pueblo & Suburban Traction & Lighting Co. 5s, due Oct. 1 1922, and (*b*) $800,000 Arkansas Valley Ry., Light & Power Co. Bond Secured 8% notes, due Oct. 1 1922; the redemption of (*c*) $4,475,300 Arkansas Valley Ry., Light & Power Co. 1st & Ref. Mtge. Sinking Fund bonds, and over (*d*) $1,000,000 floating debt created for permanent additions and improvements previously made.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
1st M. gold bds. 6%, Ser. "A," due 1947 (this issue)	$50,000,000	$6,000,000
2d Mortgage gold bonds, 6%, due 1947	15,000,000	3,000,000
7% Cumulative Preferred stock	4,000,000	2,100,000
8% 2d Preferred stock	2,000,000	840,000
Common stock (no par value)	60,000 shs.	35,000 shs.

Earnings for 12 Months Ended June 30 1922.

Gross earnings	$1,802,120
Operating expenses, maint. & taxes (not including depreciation)	1,149,739
Net earnings	$652,381
Annual int. charge on $6,000,000 1st M. Gold bds., 6%, Ser. "A"	360,000

The 10,000 h.p. power plant installation to be completed about Sept. 1 1922 is estimated to increase net earnings $80,000 per annum.

Properties.—Company is operated in three units known respectively as the Pueblo, Valley and Mountain divisions, with 344 miles of interconnecting high tension transmission lines. Owns and operates a modern steam power station in the city of Pueblo, with a normal generating capacity of 6,014 h.p., which supplies power for the electric distributing and the street railway systems in Pueblo. The Pueblo electric distributing system consists of 176 miles of pole line and 115 miles of high tension line with 10,573 customers. The street railway system covers all of the principal sections of the city and also serves the outlying districts in which are located the mills of the Colorado Fuel & Iron Co. There are about 32 miles of single track together with 50 cars.

Company owns and maintains a reserve steam power station at Rocky Ford. The local distribution systems in the various towns comprising the Valley Division consist of 79 miles of low tension pole line and 82 miles of high tension transmission line with 4,367 customers. A 66,000-volt transmission line connects Pueblo and LaJunta and forms the basis for a number of branch feeder lines operating on a lower voltage to serve the immediate communities.

At Canon City company owns and operates a modern steam power station with a normal generating capacity of 15,490 h.p. Company operates a hydro-electric plant on Beaver Creek, having a normal rating of 1,608 h.p., and high tension transmission lines connect this development with company's steam power stations at Pueblo, Canon City, and Rocky Ford. The systems in the communities served by the Mountain division comprise 111 miles of low tension distributing lines and 147 miles of high tension transmission lines serving in all 3,441 customers.—V. 114, p. 2117.

Southern Sierras Power Co.—*Bonds Authorized.*—
The California RR. Commission recently authorized the company to issue $339,322 First & Ref. Mtge. 6% Series "B" bonds, due Jan. 1 1965, proceeds to be used on extensions, additions and betterments.—V. 113, p. 426.

Southern States Oil Corporation.—*Acquisition.*—
Control of Verland Oil & Gas Co., operating in Osage Nation, Oklahoma, largely owned by Baltimore capitalists, is being acquired by Southern States Oil Corp. (one of the Middle States Oil group). The Verland 976 acres, with 12 producing oil wells, will add a large producing area. The latter company is free of indebtedness and the acquisition does not necessitate an increase of capital of Southern States Oil Corp.—V. 115, p. 317.

Spanish-American Iron Co.—*Bonds Reduced on List.*—
The Phila. Stock Exchange on July 17 reduced the amount of 1st Mtge. 6% bonds due July 1 1927 on the regular list from $1,616,000 to $1,204,000—$412,000 reported retired by operation of the sink. fund from July 1921 to July 1 1922, both inclusive.—V. 114, p. 2587.

Standard Parts Co., Cleveland, O.—*Receiver's Report.*—
Frank A. Scott, receiver, in a statement filed in the Federal Court, states that contingent claims against the company, amounting to $1,463,077, have been reduced to $651,960. Of the $9,755,531 recognized claims against the company, 25% has already been paid the creditors.—V. 114, p. 1417.

Standard Sanitary Mfg. Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the Common stock in addition to the regular quarterly dividend of 2% on the Common and 2% on the Preferred, all payable Aug. 15 to holders of record Aug. 3.—V. 114, p. 861.

Standard Textile Products Co., Youngstown, O.—*New Bond Issue.*—
The stockholders will vote Aug. 15 on authorizing an issue of $10,000,000 1st Mtge. Sinking Fund Gold Bonds, to be dated Sept. 1 1922, due Sept. 1 1942, and on authorizing the sale at this time of $6,500,000 of said bonds, bearing int. at rate of 6½%.—V. 114, p. 1899.

Studebaker Corp., South Bend, Ind.—*Earnings.*—

Quarters ending—	*June 30 '22.*	*Mar. 31 '22.*
Profits before taxes	$8,110,926	$4,575,837
Less reserve for income taxes	1,024,374	505,988
Net profits before dividends	$7,086,552	$4,069,849
Dividends [inserted by Editor]:		
Preferred (paid June 1 and March 1) 1¾%	171,500	171,500
Common (paid June 1 and March 1) 1¾%	1,050,000	1,050,000
Balance, surplus	$5,865,052	$2,848,349

—V. 114, p. 2009.

Stewart-Warner Speedometer Corp.—*Earnings.*—
The company reports for the quarter ending June 30 1922 profits, before taxes, of $1,605,267, against $601,945 in the corresponding period last year. The half-year profits totaled $2,121,686 as against $652,872 in the same period of 1921.—V. 115, p. 445, 83.

Stutz Motor Car Co. of America, Inc.—*Resignations.*—
Alvin Untermyer and W. H. Coverdale have resigned as directors. W. N. Thompson has been re-elected as President and George F. Lewis as Sec. (For details regarding bankruptcy of Allan A. Ryan, see V. 115, p. 371, and "Current Events" above.)

Balance Sheet June 30 1922 *and Dec.* 31 1921.

Assets—	*June 30'22*	*Dec. 31 '21*	*Liabilities*—	*June 30'22*	*Dec. 31 '21*
Land & buildings	$1,356,332	$1,343,756	xCapital stock	$1,000,000	$1,000,000
Mach., fixt., &c.	905,853	905,454	Notes payable	150,000	150,000
Mot. trucks & cars	22,669	22,669	Accounts payable	243,062	116,995
Furn. & fixtures	15,234	15,235	Accrued accounts	33,467	35,487
Goodwill	2,100,000	2,100,000	Reserve for depreciation	555,927	473,623
Cash	148,468	63,163	Surplus	4,473,351	4,777,704
Acc'ts receivable	256,148	75,222			
Mdse. inventory	1,507,450	1,890,609			
Other assets	13,643	2,442			
Deferred charges	130,008	135,259	Total (both sides)	$6,455,809	$6,553,809

x Authorized and issued, 200,000 shares of no nominal or par value declared under the Stock Corporation Law of the State of New York at $5 per share.—V. 114, p. 2355.

Superior Oil Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 527,500 shares Capital stock of no par value, on official notice of issuance in exchange for outstanding deposit certificates, and proper distribution, making the total amount applied for 982,208 shares (authorized 2,500,000).

The 527,500 shares of stock applied for were issued for the acquisition of property, and have been deposited by the holders with Columbia Trust Co., as depositary, under deposit agreement dated Aug. 9 1920.—V. 115, p. 445.

Texas Company.—*Obituary.*—
Vice-President William Andrew Thompson Jr. died at Brooklyn, N. Y., July 24.—V. 115, p. 317.

Texas Gulf Sulphur Co.—*Earnings.*—

Quarter Ending—	*June 30 '22.*	*Mar. 31'22.*
Net earnings, including reserve for depletion	$871,772	$805,095
Dividends paid	635,000	635,000
Balance, surplus	$236,772	$170,095
Total surplus (incl. reserve for depletion)	$6,016,201	$5,779,429

—V. 114, p. 2250.

Thatcher Manufacturing Co.—*Bonds Called.*—
All of the outstanding 10-year 7% Conv. S. F. Mtge. Gold bonds, dated April 1 1920 have been called for payment Oct. 1 at 105 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City. Holders may present these bonds for payment any time prior to Oct. 1 and receive 105 and int. to date of presentation.

Holders of said bonds may convert the same into 8% Cumul. Pref. stock, par for par, or into Common stock at $40 a share at any time to and incl. Oct. 1 1922, with adjustment of int. and divs.—V. 111, p. 301.

Tide Water Oil Co.—*Notes Called.*—
All of the outstanding $8,000,000 1-year 6% gold notes dated Feb. 1 1922 have been called for payment Aug. 1 at par and int. at the First National Bank, 2 Wall St., N. Y. City.—V. 114, p. 2126.

Tobacco Products Corp.—*Acquisition—Dividend Outlook.*
Pres. James M. Dixon has announced that sufficient stock has been deposited to assure the success of the plan for the absorption of the United Retail Stores Corp. by the Tobacco Products Corp., and with the restoration of dividends on United Cigar Stores Common it was the intention of the management to place new Tobacco Products class "A" stock on a 7% basis not later than Nov. 15. See United Cigar Stores Co. of America below.—V. 114, p. 317, 191.

Tooke Bros., Ltd.—*Financial Statement.*—
The report for the year ended May 31 1922 shows: Trading loss for year, $58,682; depreciation on inventory of merchandise written off, $174,983; Preferred dividend, $34,475; total, $268,139. Balance, credit, June 1 1921, $344,881; div. from investment, $25,830; profit and loss surplus May 31 1922, $102,572.

Balance Sheet May 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
			Preferred stock	$985,000	$985,000
Land, bldgs., machinery, &c.	$521,775	$549,720	Common stock	650,000	650,000
Investments	138,100	55,000	Bank loans	271,000	554,000
Goodwill	720,035	720,035	Acc'ts payable	193,439	586,963
Discount on bonds	35,000	------	Bills payable	1,127	
Cash	11,762	3,104	Bond int. accrued	4,095	------
Acc'ts receivable	550,740	677,781	Divs. pay	------	17,237
Bills receivable	22,084		1st M. 7% bonds	350,000	------
Merchandise	622,320	1,183,617	Deprec'n reserve	74,228	74,228
Ins., &c., unexpired	11,644	23,052	Profit & loss acc't	102,572	344,881
Total	$2,631,460	$3,212,309	Total	$2,631,460	$3,212,309

Note.—Contingent liability, customers' paper under discount, $171,598.—V. 114, p. 1417, 1072.

Union Bag & Paper Corporation.—*Operations, &c.*—
The following published statement is understood by the "Chronicle" to be substantially correct:

"The Corporation is running practically full. The bag business has been dull, but recently showed renewed activity. The company's newsprint subsidiary, St. Maurice Paper Co., Ltd., is running at capacity. The Union Bag company has not raised its newsprint price from $70 to $75 on new business, because it is not in a position to accept any new business.

"The company during the first quarter earned its proportion of the 6% dividend on the 149,778 shares outstanding; operations in the second quarter were at a slightly lower rate. The bag mills are now open shops, neither skilled nor unskilled labor having any wage agreement with the management. In the other plants only the skilled workers have a wage agreement, which expires May 1 1923.—V. 114, p. 2024.

Union Elec. Light & Pow. Co., St. Louis.—*To Reorganize.*
Petition has been filed with the Missouri P. S. Commission by the company for authority to reorganize and to assign and transfer its property, franchises and other assets to a new corporation to be organized in Missouri, with an authorized capital stock consisting of $25,000,000 Preferred stock and 650,000 shares of Common stock without par value.

The paid-in capital of the new company upon organization will be $19,000,000, consisting of $13,000,000 of Common stock without par value and $6,000,000 par value of 7% Cumulative Preferred stock. Upon receipt of the Commission's authority to proceed with the plan as outlined in its petition, the company will submit such plan to its stockholders for approval. It is proposed by the reorganization of the Union Co. to provide capital to finance the large additions to the property of the company required with the increase in business of the company.—V. 114, p. 2368.

United Cigar Stores Co. of America.—*Common Div.*—
A dividend of 2% has been declared on the Common stock, payable Sept. 1 to holders of record Aug. 15. In Nov. 1921 a distribution of like amount was made on the Common shares; none since. It is announced that the Common stock will be on a regular 8% basis and that extras will be declared from time to time.

Since Jan. 1 1922 the company has opened 262 stores and agencies, bringing the total to 2,450 stores. Total on Jan. 1 1921 was 2,000 stores and agencies. The management has divided the United States into 7 zones, each of which will have its own organization complete for purchasing and distribution. This plan is expected to permit more intensive expansion, and may result in the incorporation of 7 subsidiary companies, one for each zone.—V. 115, p. 317.

United Gas Improvement Co.—*Gas Sales.*—
The sales of gas (in cu. ft.) in Philadelphia through its subsidiary, the Equitable Illuminating Gas Light Co., are as follows:

Quarter Ending (in cu. ft.)—	1922.	1921.	1920.
June 30	3,862,506,580	3,825,330,100	3,634,886,990
March 31	4,472,207,570	4,308,885,540	4,069,949,150

—V. 114, p. 2024.

United Retail Stores Corp.—*Deposit of Stock.*—
See Tobacco Products Corp. above.—V. 115, p. 191.

Utah Construction Co.—*Status, &c.*—
See David Eccles Company on a preceding page.—V. 113, p. 2829.

Utah Idaho Central RR. Co.—*Status, &c.*—
See David Eccles Company under "Industrials" below.—V. 112, p. 654.

Vanadium Corp. of America.—*Bal. Sheet June 30.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Cash	197,965	285,971	*Capital stock	14,323,697	14,323,697
Accts. receivable	635,588	494,595	Accounts payable	------	27,968
Notes&accep. rec.	85,107	116,591	Depreciation and depletion reserve	698,421	------
Sundry debt'rs,&c.	27,950	------	Tax reserve	5,814	308,927
Inventories	2,475,558	3,267,273	Contingent reserve	------	335,633
Deferred charges	112,660	123,650	Liability reserve	3,210	2,815
Mtge. receivable	30,000	------	Profit and loss	def.74,233	sur.456,388
Plant, prop., &c.	10,392,081	10,167,348			
Patents & proc'ses	1,000,000	1,000,000			
Total	14,956,909	15,455,428	Total	14,956,909	15,455,428

* Represented by 373,334 shares of no par value.—V. 115, p. 445.

Virginia-Carolina Chemical Co.—*Bonds Sold.*—Blair & Co., Inc., Hallgarten & Co. and Equitable Trust Co., New York, have sold at 98 and int., to yield about 7.73%, $12,500,000 15-year 7½% Sinking Fund Conv. gold bonds, Series "A" (see advertising pages.)

Dated July 1 1922. Due July 1 1937. Red. on and after July 1 1925, in whole at any time or in part on any int. date, at 107½ and int. until July 1 1926, and thereafter at 107 and int. until July 1 1927, the premium thereafter decreasing ½% for each 12 months or part thereof until maturity. Int. payable J. & J. without deduction of Federal income taxes up to 2%. Penna. 4-mills tax refundable. Denom. $1,000, $500 and $100 (c*).

Data from Letter of Pres. C. G. Wilson, Richmond, Va., July 21.

Company.—Incorp. in 1895. Is one of the largest manufacturers and dealers in its lines, being engaged directly, or through subsidiaries, in the manufacture of fertilizers, sulphuric acid, cotton seed products and the mining of phosphate rock. The fertilizer and acid branch is conducted by the parent company itself; the cotton seed business through a subsidiary, Southern Cotton Oil Co.; and the phosphate rock mining through a subsidiary, Charleston (S. C.) Mining & Mfg. Co. Products sold include fertilizers, chemicals, cotton seed meal, cotton seed oil, compound lard, edible oils and other by-products. These are sold largely under brands and trade-marks, among which are "Wesson Oil" and "Snowdrift."

Purpose.—These $12,500,000 7½% Convertible Gold bonds and $25,000,000 First Mtge. 7% Gold bonds (see offering in V. 114, p. 2251) are being issued in order to (a) purchase or retire at or before maturity the existing $11,100,000 1st Mtge. bonds, $2,551,000 6% Debentures and $11,750,000 7½% Debentures, and (b) to furnish additional working capital.

Consolidatsd Net Earnings Available for Int. and Fed. Taxes and Before Making Allowances as of May 31 1921 for Inventory Adjustments.

	Authorized.	*Issued.*
1st Mtge. 7% Sinking Fund Gold Bonds, due 1947	$35,000,000	$25,000,000
15-Yr. 7½% Conv. Sk. Fd. Gold Bonds (this issue)	25,000,000	12,500,000
Pref. stock 8% Cumulative (par $100)	30,000,000	21,568,536
Common stock (no par value)	1,000,000 sh.	279,844sh. 69,961sh. Class "B"

The shares of voting Common stock and the Class "B" Common shares are the same in all respects except that the Class "B" shares do not have voting power. One share of voting no par value Common stock and ¼ share Class "B" Common stock are to be exchanged for each $100 par value Common stock now outstanding.

Consolidated Net Earnings Available for Int. and Fed. Taxes and Before Making Allowance as of May 31 1921 for Inventory Adjustments.

May 31 Year—	*Net Earnings.*	*Times Int. Earned.*	*May 31 Year*—	*Net Earnings.*	*Times Int. Earned.*
1907	$4,024,918	4.26	1914	$4,073,755	2.67
1908	3,527,425	3.74	1915	4,979,949	3.93
1909	4,508,979	4.65	1916	5,667,846	4.88
1910	5,336,668	5.44	1917	5,905,249	4.72
1911	3,488,829	2.96	1918	12,043,367	6.66
1912	3,577,452	3.25	1919	10,933,334	4.82
1913	2,991,102	2.40	1920	10,876,745	5.72

Fiscal year ended May 31 1921, loss, $7,735,781; 1922, profit, $1,684,000 (approximately).

Convertible.—These bonds are to bear stock purchase warrants entitling the holder to purchase at any time up to July 1 1924, inclusive, the voting no par value shares of Common stock at $35 per share plus dividends (if any), at the rate of 2 6-7 shares for each $100 bonds. The bonds are to be convertible at the option of the holder at any time after July 1 1924 (but only if accompanied by the above mentioned stock purchase warrants) into voting Com. shares of no par value at $35 per share. At the time of conversion a cash adjustment is to be made of dividends declared and accrued interest. If these bonds are called for redemption prior to maturity, the right to convert is to extend up to 15 days prior to the date for fixed redemption.

Sinking Fund.—Company will covenant to pay the trustee on April 1 and Oct. 1 of each year, commencing April 1 1923, sums sufficient to purchase or retire the following percentages of the maximum amount of Series "A" bonds at any time theretofore issued: 2% per annum payable semi-annually from April 1 1923 to Oct. 1 1927 incl.; 3% per annum payable semi-annually from April 1 1928 to April 1 1937 inclusive.

Listing.—Bonds listed on the N. Y. Stock Exchange "when issued."

Preliminary Consol. Balance Sheet May 31 1922 (Not Incl. Proceeds of Present Financing.

[Virginia-Carolina Chemical Co., Southern Cotton Oil Co., and other directly operated subsidiary companies.]

Assets—		*Liabilities*—	
Real estate, good-will, &c.	$51,710,737	Preferred stock	y$21,568,536
Inv. in allied, &c., cos.	7,340,543	Common stock	27,984,400
Materials & supplies	10,195,660	Pref. stock Consumers' Chemical Corp.	z387,500
xAccounts & bills rec.	29,656,635	1st Mtge. 15-Year 5s	11,100,000
Miscel. investments at cost	289,133	10-Year Conv. deb 6s	2,551,000
Cash	8,162,096	12-Year 7½% deb	11,750,000
Disc. on 7½% debentures, &c.	1,733,389	Bills payable	23,661,650
		Accounts payable	1,001,480
		Res. for depreciation	1,953,838
		Res. for contingencies	602,879
		Res. for insurance	231,459
Total (each side)	$109,088,193	Surplus	6,295,449

x Accounts receivable, $13,640,276; bills receivable, $18,466,029; total, $32,106,304; less reserves for doubtful debts, amounting to $1,139,913; cash discounts and price adjustments allowable on accounts receivable of $1,309,755. y Divs. unpaid since Apr. 15 1921. z Divs. and prin. guaranteed by Virginia-Carolina Chemical Co. Compare V. 114, p. 2251, 2368; V. 115, p. 84.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Results for the Quarter and Six Months ended June 30.

	1922—3 *Mos.*—1921.		1922—6 *Mos.*—1921.	
Gross earnings	$210,782	$211,095	$276,402	$844,833
Interest, taxes, &c	114,823	111,021	261,490	273,403
Net earnings	$95,959	$100,074	$14,912	$571,430

—V. 114, p. 2727.

Warren Bros. (Asphalt) Co., Boston.—*Orders, &c.*—
A current report believed by the "Chronicle" to be based on fact, says:
"During the current year to July 12 the company and its licensees secured 6,271,311 sq. yds. of new work, compared with 3,726,031 sq. yds. during the corresponding period of last year, an increase of 68%. Orders for new work for the full year of 1921 aggregated 4,200,000 sq. yds. During the current year to March 15, new contracts amounted to 1,415,391 sq. yds., so that for the four months to July 12 1922 the company and the licensees secured contracts for a total of 4,855,920 sq. yds., or an average of 1,214,000 sq. yds. a month.

"This company and its licensees carried over from last year 2,586,000 sq. yds., which, added to the 6,271,311 sq. yds. of new contracts received this year to July 12, make a total of 8,769,919 sq. yds., compared with 10,508,217 sq. yds. during the corresponding period of 1921. The company in 1921 carried over a large amount of unfinished work from 1920. Area laid in all of last year amounted to 8,556,000 sq. yds. Contracts on hand this year to date are 213,000 more sq. yds. than was laid last year. Independent contractors operating under license from the Warren Brothers Co., have contracts for 3,231,000 sq. yds., or approximately 50% of the total yardage of new contracts received during the current year to July 12."—V. 114, p. 2588.

Western Electric Co.—*Sales, &c.*—
President Charles G. Du Bois announces that "during the six months just ended, our billings amounted to $99,500,000, or 7% more than for the same six months of last year. From past experiences we estimate that total sales for 1922 will be only slightly less than the $206,000,000, the high water mark of 1920.

"Notwithstanding this increasing business, the company was able to reduce its current bills payable by about $15,000,000 during the 6 months.

"Since April 1 over $6,000,000 of the 7% bonds have been converted into 7% Pref. stock by the holders and the company now has some 1,800 Pref. stockholders. Of these stockholders about 800 are employees."—V. 114, p. 2836.

Whitney-Hollinger Co., Detroit.—*Bonds Offered.*—Fenton, Davis & Boyle and Nicol-Ford & Co., Inc., Detroit, are offering, at 100 and int., $1,600,000 1st (Closed) Mtge. 7% Sinking Fund Gold Bonds.

Dated July 1 1922. Due July 1 1932. Denom. $1,000, $500 and $100. Int. payable J. & J. at Security Trust Co., Detroit, Mich., trustee, without deduction for normal Federal income tax not to exceed 2%. A sinking fund is provided which will operate to retire bonds of this issue at 107½ for the 5-year period to July 1 1927, and 105 for the balance of the life of the mortgage, if not purchasable in the open market at a lower price.

Company.—Organized in Michigan. Owns land and 7 warehouses in fee in Detroit, within the Three Mile Circle, and land and warehouse located in Cleveland, O., all built for and leased to the following corporations for a long term of years, and 1,106 lots located in the Grand River Section west of Detroit, and Bloomfield Hills Section north of Detroit, together with 45 acres of land located in the Bloomfield Hills Section north of Detroit, viz.:

	Appraisal.	*Annual Income.*
Crowley-Milner Co.	$347,089	$25,145
Westinghouse Electric & Manufacturing Co.	187,822	11,488
Western Electric Co.	522,647	13,219
H. J. Heinz Co.	76,801	4,500
Larned Tool & Die Co. (with addition to be built)	109,368	8,448
Western Electric Co., Cleveland, Ohio	313,691	19,000
Simmons Co. (with addition to be built)	103,186	7,138
General Electric Co. (to be built)	154,270	14,000
99-year leasehold, corner Third and Temple avenues		4,500
1,106 lots (with improvements)	1,650,850	122,226
45 acres of land (North Bloomfield Hills Section)	31,500	
Total	$3,497,224	$229,665

Earnings.—Annual income from leases alone, with all taxes, insurance, assessments and every charge paid, is $107,439 net to the company, specifically pledged and payable to the trustee. Of the 1,106 lots 788 have been sold for $1,213,240, on which $328,722 has been paid, leaving an unpaid balance on the lots of $884,518, as of July 1 1922. The annual income from the lots based on the past 2½ years' collections is $122,226, which is likewise specifically pledged, and under special provisions in the mortgage, payable to the trustee.

For the past 2½ years net earnings of the company and the Frank J. Whitney interests, as reported, have averaged $364,279 annually, or over three times the maximum interest charges on this issue of bonds.

Wright Aeronautical Corp.—*Earnings.*—
The company reports for the quarter ended June 30 1922 net sales of $667,037, and net profits after taxes of $136,340. Net profits include income derived from investments. The company has declared the regular quarterly dividend of 25 cents, payable Aug. 31 to stock of record Aug. 15.—V. 114, p. 2127, 1662.

Yellow Cab Manufacturing Co.—*Earnings.*—

	—*Quarter ending*— *June* 30 '22	*Mar.* 31 '22	*Cal. Year* 1921.
Net profits after taxes	$692,286	$591,066	$607,654

—V. 115, p. 448

CURRENT NOTICES

—Dominick & Dominick have just brought out the fourth annual edition of their book entitled "Industrial Preferred Stocks." This book gives in condensed form, statistical information regarding the Preferred stocks of 32 leading American Industrial Corporations. History, capitalization earnings and dividend records are given together with a summary of Preferred stock provisions, also table showing price ranges and incomeyields. Copies are available for distribution.

—A co-partnership has been formed under the firm name of Brooks, Hyman & Co., with offices at 40 Exchange Place, New York, to transact a general commission business in cotton. The personnel includes Louis Brooks and Bernard E. Hyman, both members of the New York Cotton Exchange.

—Freeman & Co., members of the New York Stock Exchange, have issued a statement calling attention to the fact that railroad equipment trust bonds selling on a basis of 5% to 6% are out of line with railroad first mortgage bonds now yielding from 4.25 to 4.80%.

—John B. Cunningham, formerly in charge of the trading department of W. W. Sutton & Co., Inc., has established a bond trading business under his own name at 74 Broadway, New York, where he will continue to maintain active markets in all new issues.

—Columbia Trust Co. has been designated registrar under indenture of trust securing an issue of $5,000,000 15-year 6% sinking fund bonds of Det Forenede Dampskibs-Selskab (the United Steamship Co., Ltd., Copenhagen).

—Bickel, McKaig, Tietjen & Co., investment bankers of San Francisco, announce the retirement of George H. McKaig, and that the firm hereafter will continue under the name of Bickel, Tietjen & Co.

—Byron L. Swan, formerly with Blodgett & Co., and more recently with Very & Phillips, has been elected Vice-President of J. B. Walker & Co., Inc., 120 Broadway, New York.

—James N. Wright & Co. of Denver, announce the entrance into the firm of Loring Dam, formerly resident Vice-President of Harvey Fisk & Sons, Chicago.

—Baar Co. have opened offices at 74 Broadway, New York, to conduct a general trading business in foreign and domestic bonds.

—John Roberts Coffin has removed his office from 111 Broadway to 34 Pine St. Telephone 6100 John.

—William C. Ely of Frank Dunne & Co., has just been made a director of the Radio Hair Pin Corp.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 28 1922.

American business is held up by the big railroad and coal strikes. They have not yet been settled, but it is hoped that by the efforts of the President and the Labor Board at Washington, backed by the power of public opinion throughout the country, which is overwhelmingly against these strikes, they will soon be settled. It is becoming a serious matter. The scarcity of coal causes its price to mount at a rate that is little less than alarming. Iron and steel plants are closing. Various mills and factories in different parts of the West are also reported to be closing. It is all due to the lack of fuel. Some flour mills in Minnesota may have to close. Some, indeed, it is said, are already closing. The flour industry there has to contend with small supplies of coal and low water in some of the streams. There are heavy importations of British coal at rapidly rising prices. In other words, the country has fallen on strange times. There are indications that labor leaders are not altogether insensible to the fact that the great mass of the population of the United States unqualifiedly condemns the prostration of American trade by workers who refuse to fall into line with their brethren in other industries which have accepted a reduction in wages. Three coal roads have had to declare embargoes on all freight, except food, fuel and live stock. Some of the miners, according to the latest news, are ready to go to work. On the railroads the struggle seems to have simmered down very largely to the question of seniority. It is hoped and believed that this unwise strike of coal and railroad workers will not last another week. The steel trade is beginning to use oil as a fuel, but this only increases the price of steel, since it adds to the cost of production. Fuel oil has been rising as its use has increased in various industries. Iron and steel prices have risen because of the coal strike. As trade has decreased collections have become less prompt. Failures have increased somewhat. The total for the week is put at 387 against 371 last week, 390 in the same week last year and 153 in 1920. It is pointed out that coal has become so scarce on the Great Lakes that the price is now $10 to $12 a ton; many ships have tied up there. That is a serious bar to business on these great inland seas. Freight rates on the Lakes from Chicago to Buffalo have risen noticeably. The price of flour has advanced owing to the strikes. The people are taxed at every twist and turn by such upheavals.

Meanwhile, trade throughout the country is cautious. Buying is mostly to supply imperative needs. For nobody knows just when the goods will be delivered. There is a certainly very marked disinclination to buy far ahead. Industry throughout its vast ramifications feels the blow from the two great strikes. On the other hand, export buying of wheat has been on a large scale, and there has been more or less foreign buying of corn and rye. Cotton has declined owing to a better outlook for the crop. At the same time cotton goods have been less active. Trade in woolen goods has improved. Sugar has advanced. Western car loadings under the pressure apparently of a nervous demand for commodities to meet pressing wants are the largest of the year in spite of the strike. The outlook for the grain crop has improved. Beneficial rains have fallen in the corn belt and big crops of oats and rye are promised, not to mention better prospects for the spring wheat yield. Take it all and all the business general situation in this country is promising. The removal of such an intolerable incubus as the railroad and coal strikes would infuse life and activity into not a few branches of trade and certainly increase transactions in many others.

The cost of production, i. e. the cost of living, is rising steadily because of the coal strike and advancing prices for coal, which now has to be imported from England. It is stated that orders have been placed for more than 700,000 tons of British mined coal for delivery in the United States by the middle of September. Of late, it is said, orders have slackened because of the rapidly rising prices and inability of operators to guarantee delivery even at $9 90 a ton. Freight rates are up to $4 40 a ton by some companies; others over $3, against $1 55 previous to July 1. It is understood that 43 Shipping Board and 50 foreign vessels are ready to bring fuel to American ports, chiefly New York, Boston and Philadelphia.

The Shipping Board has approximately 300 vessels tied up which could be placed in operation, and, if the coal were available, bring 1,800,000 tons monthly to American ports in addition to the supplies to be brought by the vessels now in service.

Textile unions of Lawrence, Mass., have announced that they will disregard the temporary injunction restraining members from intimidating or annoying workers. It will be interesting to see how this turns out. Mills report that on the whole the situation in New England is growing better. Hands are steadily returning to work. New Hampshire, Massachusetts and Rhode Island cotton mills all report increased operations. Arbitration is unlikely. Six of seven mills of the Consolidated Corporation, which have been closed down as a result of the textile workers' strike called last January, are now in operation. "As far as we are concerned, the strike is over," said a reprsentative of the company. The Amoskeag Manufacturing Co. has announced that it will reopen two more units of its plant in Manchester, N. H., shortly. Plans for considerable new cotton mill construction are under way at Greenville, S. C. Included in the new construction is a mill of over 20,000 spindles for the Hampshire Spinning Mills of Clover.

A union dispute involving 20,000 common building laborers has been settled, and local building operations can now proceed without interference. Ninety-four per cent. of the membership of the seamen's unions on the Great Lakes have voted in favor of calling a strike.

Oscar T. Crosby, who was Assistant Secretary of the Treasury under President Wilson, and who had charge of the $10,000,000,000 loan to the Allies, has returned from a tour of France and Germany. Mr. Crosby declares that the German mark is the most serious factor in world progress to-day. He warns the world of the menace in the flood of paper money, which must soon become utterly worthless.

LARD quiet; prime Western 12.10@12.20c., refined to Continent 13c., South American 13.25c., Brazil in kegs 14.25c. Futures fell with grain and Liverpool prices, a drop in hogs and a lessened foreign demand. True, the clearances reported on Tuesday were heavy of lard and bacon. Liquidation followed, as was not unnatural. Both lard and ribs dropped noticeably with rallies, however, from time to time. To-day prices advanced 15 points, with hogs higher, offerings small and a good demand from shorts. The closing, however, was 8 points lower than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery_cts.	11.57	11.57	11.47	11.25	11.27	10.37
October delivery	11.62	11.62	11.52	11.32	11.32	10.42
January delivery	10.05	9.87	9.67	9.47	9.60	9.70

PORK quiet; mess $29 50@30; family $28@$29; short clear $24@$27. Beef quiet; mess $12 50@$13; packet $13 @$14; family $15@$16; extra India mess $24@$25; No. 1 canned roast beef $2 25; No. 2, $3 20; 6 lbs. $15. Cut meats steady; pickled hams 10 to 20 lbs. 21¾@23¾c.; pickled bellies 10 to 12 lbs. 18@18½c. Butter, creamery extras 35@36c. Cheese, flats 17@21½c. Eggs, fresh extra 17@29c.

COFFEE on the spot quiet; No. 7 Rio, 10@10⅛c.; No. 4 Santos, 14¼@14¾c.; fair to good Cucuta 14¼@14½c. Futures advanced somewhat at one time, although earlier in the week there was a decline owing to lower prices in Brazil. Fluctuations have been within narrow limits, despite some later advance at Rio and Santos. Cost and freight business which has been dull for some time past increased a little on the 26th inst. Some look for a much greater increase before long, seeing that so little has been done for weeks past. The statistical situation would, by not a few, be regaded as rather bullish were it not for the holdings of the Brazilian Government both here and in Brazil. Many think this feature has a tendency to cut down speculation and deprive the market of its normal life and snap. They think it militates greatly against the hedging value of the market. There were rumors that a prominent merchant here had taken over the 150,000 bags of Brazilian Government coffee held in this market. Rio to-day closed 100 reis higher to 125 lower and advanced 100 reis for September early. Santos closed unchanged to 100 reis higher. Rio exchange on London closed 1-16d. higher at 7 15-32d. and opened at 7½d. The dollar rate is 7$190 to 7$200. Futures here declined 7 to 16 points to-day on European and local selling of May and September. It is a slow market without striking features. The ending is unchanged for the week on December.

Spot (unofficial)	10⅛c.	September	9.32@9.33	March	9.35@9.36
July	@	December	9.34@9.45	May	9.37@9.39

SUGAR.—Spot raws advanced but the activity of the fore part of the week was followed by a lull. The Department of Agriculture estimates the area of sugar cane in the eight principal States to be 524,200 acres, or about 99% of the harvested cane acreage in 1921. Receipts for the week at Cuban ports were 65,047 tons, against 62,218 last week and 22,502 last year; exports, 125,231 tons, against 118,758 last week and 28,129 last year; stock, 658,069 tons, against 716,253 last week and 1,435,063 last year; centrals grinding, 13, against the same number last week, 5 last year and 5 two years ago. Cable advices from Cuba reported that only 300,000 tons of Cuba remained unsold outside of the refiners' controlled holdings. The bullish factor in the statistical position excites comment. Cubans predict 4 cents. Some 20,000 bags of Cuba sold to Galveston, it is said, at 3 13-16c. c. & f. Cuba cabled that raws had sold there at 3.71c. f. o. b. Nearby raws were quoted in a quiet market to-day at 3¾c. here; Cuba is said to be holding for 3⅞c. to 4c. Refined 6.90 to 7c. here. To-day futures advanced 1 to 6 points, ending 3 points higher for the week. Closing prices were as follows:

Cuba C+F	3.75c.	September	3.73@3.74	March	3.60@3.61
July	@	December	3.87@3.88	May	3.73@3.75

OILS.—Linseed continues quiet with no change in prices. Tanks 85@86c.; July carloads 89@90c.; less than carloads 92@98c.; less than 5 barrels 95@96c. English oil is offering less freely and the price is quoted nominally at 83c. August shipment. Cocoanut oil, Ceylon, bbls., 8¾@9c.; Cochin, 9¼@9½c. Corn, crude, bbls., mills, 11c.; crude tanks, New York, 10c.; mills, 9@9¼c.; refined, 100-barrel lots, 12½c. Olive, $1 15@$1 20. Lard, strained winter, 11½c.; extra, 11c. Cod, domestic, 55c.; nominal Newfoundland, 57c. Spirits of turpentine, $1 21. Rosin, $5 65@$8 35. Cottonseed oil sales to-day, including switches, 11,800 barrels. Prices closed as follows:

August	10.25@10.36	November	8.57@8.60	February	8.37@8.45
September	10.47@10.49	December	8.35@8.40	March	8.40@8.55
October	9.65@ 9.67	January	8.37@8.40		

PETROLEUM.—Gasolene easier. It is now said that business could be done at 21½c. per gallon in bulk in new Navy, New York delivered, which is a decline of 1c. from recent price. Business at best is along routine lines. However, the idea among many is that the railroad strike together with dwindling supplies will strenghen prices before very long if the strike continues. A number of traffic officials representing many of the large oil companies have gone to Washington to appeal to the Inter-State Commerce Commisson to add gasolene, lubricating oils and gas oil to the priority list which was recently announced by the Commission. Kerosene dull with many observers predicting lower prices in the near future. Bunker oil moving more freely at $1 45 per bbl. f. o. b. New York. Gas oil steady. 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. Stocks of domestic crude oil increased 7,091,000 barrels during June to 231,479,000 barrels the largest amounts of crude ever held. Mexican crude oil in storage gained 1,751,000 barrels over May and on June 30th totaled 23,422,000 barrels. Total stock at the end of June were 254,901,000 barrels compared with 246,059,000 at the end of May, an increase of 8,842,000 barrels. Total stocks at the close of June were sufficient for 157 days' supply based on an average daily consumption of 1,619,507 barrels during June. The largest gain in domestic stocks occurred in mid-Continent field where stocks stood at 144,725,000 barrels, against 140,441,000 at the close of May. The increase, i. e. 4,284,000 barrels, was over 60% of gain in domestic stocks during June. California showed an increase of 1,436,000 barrels in storage during June bringing the total up to 43,-477,000 barrels.

The daily average gross production in the United States for the week ended July 22 was 1,498,500 barrels, against 1,474,450 barrels in the preceding week an increase of, 24,050 barrels. The production in Oklahoma was 414,500 barrels, against 408,000 in the preceding week, and 305,800 last year; Kansas, 84,550 barrels, against 84,600 in the preceding week and 97,400 last year; north Texas, 49,900, against 49,300 in the preceding week and 68,780 last year; central Texas, 146,900, against 129,950 in the preceding week and 114,790 last year; north Louisiana and Arkansas, 126,450, against 127,200 in the preceding week and 119,660 last year; Gulf Coast, 99,750, against 102,150 in the preceding week and 98,010 last year; Eastern, 117,000, against 116,500 in the preceding week and 121,000 last year; Wyoming and Montana, 84,450, against 86,750 in the preceding week and 45,420 last year, and California, 375,000, against 370,000 in the preceding week and 336,500 last year.

Pennsylvania	$3 00	Lima	$1 98	Corsicana, heavy	$0 65
Corning	1 75	Indiana	2 03	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 00			Healdton	0 75
Wooster	2 10	Corsicana, light	1 10	Mexia	1 25

RUBBER steady. A great deal of scepticism exists in the trade as to the ultimate co-operation of the Dutch in the proposed scheme to restrict rubber production. A report on Tuesday that the Netherlands had declared negotiations off with the British depressed prices for a time. Later this report was denied. On the whole, however, buyers' ideas are not in accord with those of sellers, and business is very quiet. First latex crepe and ribbed smoked sheets, spot and July, 14½c.; August, 14⅝c.; September, 14⅞c.; October-December, 15¼c., and January-March, 15⅞c. Para quiet; up river fine, 19@20c.; coarse, 13¼c. Central, Corinto, 10c.

HIDES have been quiet here and at the River Plate. Mountain Bogota are held at 18 to 20c. Adverse foreign exchange has hurt the River Plate trade. Hides are said to be offered there at 18⅛ to 18¼c. sight credit. Apparently there is no market at such prices. Recent quotations were 17½ to 18c. cost and freight. Packer hides quiet here at 13 to 25½c. nominally. Country hides are quiet at 7 to 13c., with supplies far from burdensome, a fact that offsets the slowness of the demand.

OCEAN FREIGHTS have been more active in the shipment of coal this way, i. e., from England to America. The coal rate quoted to the United States on all British exchanges has risen. London cabled late last week: "Additional exports of coal from Great Britain to the United States are foreshadowed with the chartering of vessels for the shipment of 50,000 tons from Cardiff to the Northern States, and from 25,000 to 30,000 tons from the east coast. The east coast shipments are to begin at once with delivery extending through August at rates of 7s. 6d. and 8s." Later the westbound coal rate was fixed here at 15s. This was paid to the Norwegian "Tonjer" to bring British coal to the U. S. London quoted 17s. to 20s. 6d. for spot vessels and 13s. 6d. to 15s. prompt. Actual closings 13s. 6d. to 17s. The American Shipping Board is expected to get a good deal of this coal-carrying trade. Some conservative firms express the conviction that the action of the Shipping Board in chartering a large number of its steamers now in European waters will be of signal benefit to the shipowners of all the chief maritime nations of the world.

Charters included grain from Montreal to Antwerp-Hamburg range at 14c. August; from Montreal to Sweden, not north of Stockholm, 19c. one, and 20c. two ports August; 40,000 qrs. grain from Montreal to west coast of Italy 16½c.; 28,000 qrs. 10% grain from Gulf to Antwerp-Hamburg range 16c.; 32,000 qrs. 10% grain from Gulf to west coast of Italy, 4s. 6d. one port and 4s. 7½d. two ports; grain from Montreal to Mediterranean 4s. 6d. September; nitrate from Chile to Jacksonville-Boston range $5 50 one port; barley from North Pacific to United Kingdom or Continent 35s. September; coal from United Kingdom to Atlantic range 8s. 3d. prompt from United Kingdom to New England 8s. prompt; from Clyde to New England 7s. 9d. spot; from United Kingdom to Boston or New York 7s. 6d. spot; lumber from Richibucto to New York $6 prompt; one round trip in West Indies trade 1867-ton steamer, $1 10 prompt; coal from Cape Breton to New York $1 40 prompt; grain from Atlantic range to Antwerp-Hamburg range 12½d. late August; grain from Montreal to Rotterdam 14c. early August; coal from United Kingdom to north of Hatteras 9s. 5d. prompt; one round trip to the West Indies 2289-ton steamer, $1 05 prompt; two round trip in West Indies trade 1089-ton steamer, $1 35; 35,000 qrs. grain 10% from Atlantic range to Gulf 12c.; to Antwerp-Hamburg range 14c. first half September; grain from Atlantic range to west coast of Italy 15¾c. prompt; grain from Gulf to Antwerp-Holland range 15¾c. August; ore from Sagunto to Baltimore, 7s. 9d. prompt; linseed from Rosario to New York $4 75 early August; time charter in Gulf intercoastal trade (3573-ton steamer), $1 75 August delivery; option of continuation for one extra round trip, grain from Gulf to one port in west coast of Italy, 19c.; two ports 20c.; grain from Atlantic range to Antwerp-Hamburg range 12c.; from Atlantic range to Bordeaux-Hamburg range 12c.; ore from Rio Janeiro to Philadelphia or Baltimore, $4 gross form, August; coal from Sydney, C. B., free discharge Montreal, 65c. August.

TOBACCO has been in fair demand for new tobacco on contracts at pretty steady prices. The question of the size of the new crop and of prices to be obtained for it is uppermost in the minds of the trade at the moment to the practical exclusion of everything else. Certainly there is very little business being done here beyond the usual routine trading and price, it is stated, show no particular change.

COPPER quiet but steady at 13⅞@14c. for electrolytic. The labor situation at mines and smelters is gradually improving. And the copper industry has not been affected as much as the steel industry by the strikes of miners and railway shopmen.

TIN advanced to 33c. for spot, the highest price seen for some time past. London also was higher. Ninety-nine per cent. tin is now so scarce that consumers who usually buy this description are inquiring for Banca or Straits. Lead in good demand but prices have not changed much. Spot New York 5.65@5.70c.; East St. Louis 5.35@ 5.40c. Zinc more active and higher; spot New York 6.40@6.45c.; East St. Louis 6.05@6.10c.

PIG IRON prices are rising, while trade suffers from a growing scarcity of fuel. The demand is increasing. French iron is generally at $23 50, New York; Middlesbrough at $25, and Scotch iron at $26, all New York. Agents handling foreign iron have small stocks. It is wanted for prompt delivery. Coke has been sold to consumers at $14 50 delivered, buyers considering this a low price for conditions. Other sales are made at $15; some say at $16, in rare instances. Birmingham iron $19@$20. Prices of pig iron are up for the week generally $1 to $2, owing to the smallness of the available stocks. But there are more cheerful reports about the coal strike and it is hoped that it will soon be settled. Three coal roads, namely, the Norfolk & Western, Chesapeake & Ohio and Louisville & Nashville, have declared embargoes over their lines against the acceptance of any freight except foodstuffs, livestock and fuel. The object of the embargoes is to conserve all the equipment and facilities of the three carriers for the transportation of coal. The roads serve the non-union bituminous mining areas south of the Ohio River which have furnished most of the country's coal output since April 1st, when the miners struck in all the unionized fields.

STEEL is in steady demand at advancing prices, owing to increasing scarcity of fuel. The order of the United States Government as to priority regulations of car and coal supply hit the steel and iron trade hard. It threatens to aggravate operating difficulties, already bad enough from the want of fuel and transportation. Iron and steel are grouped in the unpreferred fifth class, along with general industry; excepting as special exemption is granted. The steel industry's wants must wait on those of a more imperative kind, such as food, &c. Steel departments are, therefore, steadily closing down in Pennsylvania, Ohio and West Virginia. Some 15 blast furnaces have recently banked. Some plants are using oil as fuel, but it adds greatly to the cost of output. Mills have to refuse orders. They are either sold up or are dubious as to the likelihood of getting raw steel promptly. Premiums for prompt steel are a feature of the situation. Meanwhile an insistent railroad demand arrests attention. Orders are in for repairs for 15,000 cars, 5,000 steel cars have been bought; also 100 locomotives.

WOOL has been in moderate demand and steady. A dispatch from Boston, under date of July 28, stated that the "Commercial Bulletin" would say of the wool market to-morrow:

"There is a better tone in the wool market as a result of the Senate tariff vote, although wool merchants are inclined to deplore the passage of the proposed wool tariff as unfortunate and bound to bring a reaction. Wool prices are very firm in this market for all wools out of bond, while the foreign markets are firm, Liverpool East India auctions having recovered on the last day some of its earlier weakness. The demand for woolens in the goods market has been fairly satisfactory and the Amreican Woolen Co. has withdrawn the production of nine mills from the market. Worsteds, however, do not seem to be meeting with so much favor. Little is reported from the West that is new

"Mohair is hardly changed, with demand still centering on the finer grades and practically none available."

In London on July 21 the Realization Association offerings were 3,500 bales. All quickly sold, chiefly to the Continent. Best brought 18½d. for greasy and 36½d. for scoured. Compared with June combing greasy was 5% higher, shorter growths and scoureds fell slightly. The 8,500 bales of Australasian free wools offered sold to England and the Continent. Withdrawals frequent, owing to the high limits. Best Victorian merinos 29½d. for greasy and 44d. for scoured. New Zealand greasy crossbreds, the bulk to Yorkshire, realized 6½d. to 18½d. slipe. Crossbreds were 7½d. and 19d. In London on July 24 8,000 bales were offered. Selection somewhat miscellaneous. Demand good from British and Continent. Prices firm. Details: Sydney, 1,154 bales; scoured merino, 15½d. to 31½d.; crossbred, 14½d. to 29½d. Queensland, 1,735 bales; greasy merino, 16½d. to 27d.; scoured, 34½d. to 39d. Victoria, 1,915 bales; greasy merino, 18d. to 29d.; greasy crossbred, 5¼d. to 21d. New Zealand, 3,100 bales; greasy crossbred, 4½d. to 16½d.; scoured, 9½d. to 32d. Puntas, 4,000 bales free wool, but Continent demand poor, and this, with high limits, caused this wool to be withdrawn.

In London on July 25th 13,835 bales all free wool offered. British and foreign demand good. High limits caused frequent withdrawals, chiefly of scoured and greasy crossbreds. Prices firm. Best Tasmanian greasy merino 31d.; Victorian scoured merino 44d.; the latter mainly to the Continent. A large selection of New Zealand greasy crossbreds had a quick sale to Yorkshire and the Continent at 6d. to 16½d.; slipe 7½d. to 19½d. In Liverpool on July 25th the July series of East India wool auction opened. Prices 10% lower compared with previous series. In London on July 26th offerings were 10,500 bales. Demand quick from Britain and Continent. Prices firm. Of Australian greasy and scoured crossbreds numerous withdrawals, owing to firm limits. New Zealand grades were not so generally limited. Details: Sydney 2,711 bales greasy merino 18d. to 26d.; comeback 10d. to 22d.; crossbreds 5¾d. to 13d.; scoured merino 27d. to 44d. Queensland 1,280 bales; greasy merino 18½d. to 28d. Victoria 1,777 bales; lambs best greasy merino 20½d.; comeback 17½d.; crossbreds 15d. New Zealand 3,100 bales; greasy crossbreds (chiefly to home and Continent) 6d. to 17d. In London on July 27th 14,800 bales of free wools offered. Selection poor; demand good; prices firm. British and foreign operators the chief buyers. Firm limits on Australians, Capes and Puntas caused numerous withdrawals. Merinos were chiefly scoured. Best Sydney grades were taken by the Continent at 45d. South Australian 40d. Large assortment of pieces sold at 31½d. New Zealand 4,500 bales; crossbreds, chiefly medium greasy sold to home France and Germany at 6½d. to 13d.; best slipe lambs 18d. Puntas 4,000 bales, about half sold at 8½d. to 15½d.; greasy crossbreds 12¾ to 16d.

COTTON.

Friday Night, July 28 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 34,393 bales, against 31,697 bales last week and 41,564 bales the previous week, making the total receipts since the 1st of August 1921, 6,084,471 bales, against 6,713,411 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 628,940 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,529	3,430	3,376	2,981	2,948	2,888	18,152
Texas City	----	----	----	----	----	50	50
Houston	----	2,027	----	----	1,497	----	3,524
New Orleans	239	2,057	1,121	582	1,591	690	6,280
Mobile	11	148	132	150	34	289	764
Savannah	288	259	643	1,228	287	196	2,901
Brunswick	----	----	----	----	----	435	435
Charleston	40	47	62	----	30	54	233
Wilmington	25	18	55	4	51	46	199
Norfolk	63	251	67	49	13	64	507
Boston	----	----	----	----	100	126	226
Baltimore	----	----	----	----	----	998	998
Philadelphia	100	24	----	----	----	----	124
Totals this week	3,295	8,261	5,456	4,994	6,551	5,836	34,393

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 28.	1921-22.		1920-21.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1922.	1921.
Galveston	18,152	2,541,897	49,108	3,130,628	80,117	242,792
Texas City	50	33,002	1,694	43,198	1,122	16,194
Houston	3,524	477,796	8,401	460,741	------	------
Port Arthur, &c.	----	10,305	1,987	75,045	------	------
New Orleans	6,280	1,272,658	16,302	1,496,738	98,090	421,349
Gulfport	----	8,123	----	9,993	------	------
Mobile	764	161,772	1,822	110,708	1,387	12,417
Pensacola	----	3,350	----	5	------	------
Jacksonville	----	4,038	----	5,022	1,437	1,634
Savannah	2,901	757,331	9,997	725,840	54,163	146,901
Brunswick	435	30,543	50	13,190	1,664	758
Charleston	233	156,873	668	91,261	53,685	199,663
Georgetown	----	------	----	------	------	------
Wilmington	199	107,979	3,138	103,437	12,333	30,763
Norfolk	507	350,703	4,170	300,448	33,662	98,952
N'port News, &c.	----	583	5	2,149	------	------
New York	----	32,129	350	36,787	150,889	156,141
Boston	226	45,060	308	39,595	5,985	10,303
Baltimore	998	60,593	260	51,982	1,092	500
Philadelphia	124	29,736	452	16,644	3,719	9,569
Totals	34,393	6,084,471	98,712	6,713,411	499,345	1,347,936

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	18,152	49,108	6,774	25,600	3,961	10,912
TexasCity,&c.	50	12,082	215	668	------	------
New Orleans	6,280	6,302	7,847	18,851	12,354	5,480
Mobile	764	1,822	1,229	1,068	412	191
Savannah	2,901	9,997	5,119	24,099	17,772	5,882
Brunswick	435	50	------	10,000	500	2,000
Charleston	233	668	71	2,362	789	2,010
Wilmington	199	3,138	9	674	77	25
Norfolk	507	4,170	2,727	2,392	548	1,261
N'port N., &c.	------	5	------	------	------	------
All others	4,872	1,370	2,954	1,865	656	7,717
Tot. this week	34,393	98,712	26,954	87,579	37,069	35,478
Since Aug. 1	6,084,471	6,713,411	6,818,954	6,012,740	------	------

The exports for the week ending this evening reach a total of 48,449 bales, of which 11,664 were to Great Britain, 4,126 to France and 32,659 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	Week ending July 28 1922. Exported to—				From Aug. 1 1921 to July 28 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	----	9,998	9,998	653,508	413,494	1,401,154	2,468,156
Houston	3,524	----	----	3,524	122,423	87,840	267,260	477,523
Texas City	----	----	100	100	------	------	5,242	5,242
Gulfport	----	----	----	----	5,534	------	2,589	8,123
New Orleans	----	974	10,788	11,762	396,726	138,934	759,631	1,295,291
Mobile	----	----	----	----	63,080	6,987	52,552	122,619
Jacksonville	----	----	----	----	400	------	600	1,000
Pensacola	----	----	----	----	1,480	------	770	2,250
Savannah	----	1,407	2,131	3,538	208,565	78,080	403,923	690,568
Brunswick	----	----	----	----	24,845	------	4,275	29,120
Charleston	----	----	----	----	64,277	5,620	106,378	176,275
Wilmington	4,000	----	----	4,000	13,000	8,500	85,675	107,175
Norfolk	2,960	100	----	3,060	127,912	5,550	110,233	243,695
New York	1,180	1,645	7,414	10,239	38,581	15,162	128,693	182,436
Boston	----	----	19	19	4,688	371	8,120	13,179
Baltimore	----	----	----	----	2,059	450	3,550	6,059
Philadelphia	----	----	177	177	728	350	2,148	3,226
Los Angeles	----	----	----	----	27,725	1,882	20,508	50,115
San Fran.	----	----	1,832	1,832	------	------	59,872	59,872
Seattle	----	----	200	200	------	------	68,914	68,914
Tacoma	----	----	----	----	------	------	22,005	22,005
Portl'd, Ore.	----	----	----	----	------	------	1,150	1,150
Total	11,664	4,126	32,659	48,449	1,755,531	763,220	3,515,242	6,033,993
Total '20-21	38,992	8,204	110,269	157,465	1,753,072	575,436	3,254,943	5,583,451
Total '19-20	15,256	200	27,120	42,576	3,038,489	554,219	2,768,722	6,361,430

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.

July 28 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	3,229	4,500	5,000	4,167	2,500	19,396	60,721
New Orleans	60	93	6,687	20,582	233	27,655	70,435
Savannah	----	----	2,000	----	200	2,200	51,963
Charleston*	300	200	650	1,200	300	2,650	51,035
Mobile	165	200	----	925	----	1,290	97
Norfolk	----	----	----	----	----	----	33,662
Other ports*	2,000	----	1,500	400	----	3,900	174,441
Total 1922	5,754	4,993	15,837	27,274	3,233	57,091	442,354
Total 1921	13,353	9,179	38,534	56,910	3,800	121,776	1,226,160
Total 1920	21,715	4,617	14,679	15,653	4,700	61,364	723,349

*Estimated.

Speculation in cotton for future delivery has died down of late and the price at times has fallen, owing to more favorable crop reports. But the trading decreased mainly because of a disposition to await the Government report of next Tuesday. On Thursday, however, prices advanced somewhat in spite of some favorable crop news. For Texas was still hot and dry, as it has been for some little time. It is beginning to cause more or less uneasiness. Day after day the temperatures over much of that State have ranged from 100 upward, sometimes touching 110. Oklahoma has been 100 to 111 degrees. This kind of thing may hurt the boll weevil, but it is supposed also to hurt the late planted cotton in the western part of Texas. In fact, it is beginning to be intimated that the whole State will soon need rain. There are some who were recently quite optimistic in regard to the crop outlook west of the Mississippi, including Texas and Oklahoma, have latterly become impressed by the reiterated reports of boll weevil damage in Oklahoma and the Atlantic States, notably Georgia and parts of the Carolinas.

But for all that prices during the week, as already intimated, have taken a downward turn. For there is no rubbing out the fact that July, instead of showing deterioration, as it has in 16 years out of the last 22, has this year either exhibited an improvement in the plant, or else it has not gone backward. The private reports, indeed, show a condition unchanged to 4% better than that of a month ago. Yet as a rule during the last two decades the cotton plant has retrograded during July something like 2 to 5 points and in 1918 actually fell off 12.2. Certainly it is a striking change to find after the gloomy prognostications of a month ago that July at its worst has held its ground, and according to some reports, has gained noticeably. The effect on Liverpool markets early in the week was noticeable. Bulls there became disheartened. Liquidation was heavy. Stop orders were caught. To be sure, the decline there was partly traceable to disappointing reports from Manchester. The trade there has been small. There as well as here cotton mills have halted their purchases owing to the more favorable crop reports from the American belt. It is opined that Lancashire will continue to buy the actual cotton in Liverpool on a small scale unless the crop outlook darkens again. And of late, partly, it is true, because of holidays, the spot sales in Liverpool have fallen to 5,000 to 7,000 bales a day. Recently, it will be recalled, they were 10,000 to 15,000 bales daily. And Worth Street has been quiet. Fall River's sales fell off for the week, it is said, to 100,000 pieces, against 200,000 last week. Added to this, moreover, was the unfavorable coal and railroad strike news. Coal has been rising rapidly and the Government has taken over some of the railroads for the purpose of rationing the supplies of fuel. Some Western reports stated that industries were closing down because of the lack of coal. Big importations have been arranged for from England. Fears of a coal famine have been rife. Inferentially the cotton mills will suffer if the coal strike continues.

But after all, the most depressing factor as regards cotton prices was the impression made by the fact that the crop has recently improved to an unexpected degree. One statistician has latterly put the condition at 73, against 70.9 at the end of June. A Texas report was 73.5, against 71.9 a month ago. A Chicago house stated it at 74.2, as contrasted with the last Government report of 71.2, and a New York commission house put it at 75.3. The highest private crop estimate thus far given out is 12,229,000 bales. And it is stated that the weevil has done far less damage than had been expected. Some reports even go so far as to say that in parts of Texas the pest seems to be disappearing. It is a well-known fact that very high temperatures destroy the weevil quite as certainly as very low temperatures in the winter also destroy it. It thrives in rainy and mild conditions. We now have had crop estimates at as high as 12,230,000 bales, whereas a while back they were 11,000,000 bales or less. And it may be well enough to recall that at one time not a few statisticians took the ground that the cotton world could manage with 12,000,000 bales from this country. The heavy Eastern rains which recently caused more or less apprehension have died down. And the last weekly Government report had some very favorable features.

But recently there has been too much rain in the Eastern belt. The weevil is numerous there. That fact is generally conceded. And as already intimated, Texas has not had enough rain. Attention is being focussed on Texas. It is even said that if dry hot weather continues much longer it is very possible that serious damage may result. The late planted cotton in western Texas especially needs rain. This is considered unfortunate, for August is likely to be dry in that State. A good supply of subsoil moisture is naturally of great benefit to the plant in a dry August. And the weevil is abundant not only in the Eastern but in the Central belt as well as in parts of Oklahoma. And although it is said that the pest has done no particular harm in Texas as yet, it is not denied that it is numerous. Meanwhile there are indications that the big rail and coal strikes will soon be over. Public sentiment is assuredly against them. President Harding on the 26th inst. wrote a very convincing dispatch on the subject. And significantly enough, the next day the newspapers had headlines to the effect that "Mr. Lewis Hints at Peace." And of late Liverpool has shown rather more steadiness. Spinners have been "calling" there to at least a moderate extent. Here contracts have frequently become scarce, leading to sudden upward turns in the price.

To-day prices advanced on temperatures of 100 to 110 in Texas, 100 to 111 in Oklahoma, rains in Georgia, a lack of the predicted and needed rains in Texas, higher Liverpool cables and more cheerful railroad and coal strike news. Private crop reports of 72.1 to 73.1 practically fell flat. People are becoming used to hearing that in July the cotton crop, contrary to the usual experience, improved 3 to 4%, as against an average deterioration in 10 years of 4%. They are now awaiting the Bureau report of next Tuesday. It may be around 73 to 74%, or it may be a surprise. Some reports say the abandonment of acreage amounts to 3 to 4%. That remains to be seen. The Government is expected to give a report on that subject next Tuesday, though there seems to be some uncertainty about it. Just now weevil and drouth reports are uppermost. The ending was steady at a decline for the week of 45 to 50 points. Spot cotton closed at 21.75c., a decline since last Friday of 35 points.

The following averages of the differences between grades, as figured from the July 27 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 3.

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
Stric low middling	.56 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 22 to July 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	21.95	21.45	21.65	21.45	21.55	21.75

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 28—	1922.	1921.	1920.	1919.
Stock at Liverpool ....bales.	827,000	1,095,000	943,000	611,000
Stock at London	------	2,000	12,000	13,000
Stock at Manchester	62,000	90,000	133,000	79,000
Total Great Britain	889,000	1,187,000	108,000	703,000
Stock at Hamburg	33,000	21,000	------	------
Stock at Bremen	197,000	269,000	87,000	20,000
Stock at Havre	153,000	131,000	192,000	151,000
Stock at Rotterdam	10,000	10,000	------	4,000
Stock at Barcelona	86,000	87,000	90,000	90,000
Stock at Genoa	39,000	27,000	55,000	59,000
Stock at Ghent	8,000	36,000	20,000	------
Stock at Antwerp	1,000	------	------	------
Total Continental stocks	527,000	581,000	444,000	324,000
Total European stocks	1,416,000	1,768,000	1,532,000	1,027,000
India cotton afloat for Europe	94,000	30,000	97,000	42,000
American cotton afloat for Europe	171,000	337,419	146,224	387,017
Egypt, Brazil, &c., afloat for Eur'e	78,000	51,000	39,000	62,000
Stock in Alexandria, Egypt	223,000	265,000	79,000	213,000
Stock in Bombay, India	967,000	1,189,000	1,360,000	1,043,000
Stock in U. S. ports	499,345	1,347,936	784,713	1,196,093
Stock in U. S. interior towns	388,830	1,129,231	871,707	815,987
U. S. exports to-day	2,713	30,842	16,053	3,258
Total visible supply	3,839,888	6,148,428	4,925,697	4,789,355
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock ....bales.	473,000	685,000	631,000	451,000
Manchester stock	45,000	75,000	119,000	52,000
Continental stock	442,000	503,000	364,000	292,000
American afloat for Europe	171,000	337,419	146,000	387,017
U. S. port stocks	499,345	1,347,936	784,713	1,196,093
U. S. interior stocks	388,830	1,129,231	871,707	815,987
U. S. exports to-day	2,713	30,342	16,053	3,258
Total American	2,021,888	4,108,428	2,932,697	3,197,355
East Indian, Brazil, &c.—				
Liverpool stock	354,000	410,000	312,000	160,000
London stock	------	2,000	12,000	13,000
Manchester stock	17,000	15,000	14,000	27,000
Continental stock	85,000	78,000	80,000	32,000
India afloat for Europe	94,000	30,000	97,000	42,000
Egypt, Brazil, &c., afloat	78,000	51,000	39,000	62,000
Stock in Alexandria, Egypt	223,000	265,000	79,000	213,000
Stock in Bombay, India	967,000	1,189,000	1,360,000	1,043,000
Total East India, &c	1,818,000	2,040,000	1,993,000	1,592,000
Total American	2,021,888	4,108,428	2,932,697	3,197,355
Total visible supply	3,839,888	6,148,428	4,925,697	4,789,355
Middling uplands, Liverpool	13.19d.	7.89d.	26.15d.	19.88d.
Middling uplands, New York	21.75c.	12.00c.	40.00c.	35.70c.
Egypt, good sakel, Liverpool	20.25d.	17.50d.	69.50d.	34.00d.
Peruvian, rough good, Liverpool	13.25d.	10.50d.	44.00d.	29.50d.
Broach fine, Liverpool	11.80d.	7.80d.	20.35d.	18.60d.
Tinnevelly, good, Liverpool	12.70d.	8.30d.	21.60d.	18.85d.

Error Last Week.—The stock of cotton in Bombay, India, was erroneously reported last week at 842,000 bales; the figure should have been 1,013,000 bales. Except for this error the total visible supply would have been 4,025,123 bales instead of 3,854,123 bales, as given, and the total East India, &c., 1,858,000 bales instead of 1,687,000 bales.

Continental imports for past week have been 135,000 bales.

The above figures for 1922 show a decrease from last week of 185,235 bales, a loss of 2,308,540 bales from 1921, a decline of 1,085,809 bales from 1920 and a falling off of 949,467 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 28 1922.*				*Movement to July 29 1921.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*July 28.*	*Week.*	*Season.*	*Week.*	*July 29.*
Ala., Birming'm	167	32,783	1,113	702	357	23,712	956	4,685
Eufaula	----	7,172	----	3,125	----	9,865	----	4,383
Montgomery	280	49,138	798	12,455	576	51,362	1,035	26,418
Selma	56	41,702	433	2,141	114	33,733	106	15,264
Ark., Helena	143	31,797	197	6,282	149	50,252	605	6,581
Little Rock	336	185,609	2,557	16,896	3,303	226,329	4,905	54,526
Pine Bluff	231	129,498	1,525	24,761	----	131,150	----	51,822
Ga., Albany	----	6,964	----	1,287	4	10,800	333	4,067
Athens	1,113	99,805	1,881	16,115	927	147,079	2,400	24,886
Atlanta	1,114	238,491	2,525	12,518	2,589	185,169	2,653	24,682
Augusta	2,163	398,465	4,238	57,215	4,181	368,897	5,435	98,767
Columbus	2,312	67,030	2,418	7,366	----	37,828	1,112	16,018
Macon	191	38,586	409	6,552	376	51,771	699	12,161
Rome	1,009	32,293	650	7,385	215	39,393	300	8,550
La., Shreveport	----	62,613	1,100	3,900	----	90,506	----	55,457
Miss., Columbus	125	20,899	319	393	38	9,991	----	1,425
Clarksdale	86	134,518	1,205	11,696	466	114,600	1,527	37,000
Greenwood	46	91,883	744	10,067	109	92,049	849	30,348
Meridian	49	34,195	148	1,435	----	26,312	200	12,514
Natchez *a*	13	32,359	375	1,370	----	17,700	----	1,134
Vicksburg	203	27,356	271	2,961	8	12,724	1,873	8,535
Yazoo City	21	30,774	277	4,514	22	28,881	504	9,212
Mo., St. Louis	4,735	841,450	4,671	14,845	10,196	852,369	10,034	33,708
N.C., Gr'nsboro	465	66,345	902	8,708	135	30,074	507	5,485
Raleigh	32	16,018	75	97	205	7,800	200	352
Okla., Altus	73	83,639	192	1,042	226	109,311	1,575	10,140
Chickasha	4	62,005	----	792	488	84,026	1,430	8,208
Oklahoma	38	65,401	592	3,551	----	57,681	----	15
S.C., Greenville	2,378	189,611	4,733	19,647	1,077	93,442	1,277	17,917
Greenwood	----	14,483	----	8,926	122	22,002	407	8,364
Tenn., Memphis	6,521	954,125	13,516	63,891	8,414	927,602	14,604	257,614
Nashville	----	362	----	460	----	967	----	1,147
Texas, Abilene	----	81,179	----	54	----	69,563	52	1,177
Brenham	38	14,272	160	2,563	102	12,602	163	3,640
Austin *b*	----	29,370	----	187	----	22,850	600	5,000
Dallas	184	170,279	167	5,937	2,507	143,033	499	30,252
Honey Grove	----	19,700	----	11,043	----	21,100	----	3,300
Houston	10,478	2,651,045	16,623	33,190	41,861	3,040,771	49,855	210,369
Paris	135	52,660	1,706	286	414	105,348	176	7,834
San Antonio	----	51,230	----	189	----	48,995	----	760
Fort Worth	93	67,963	829	2,286	1,343	137,028	1,969	14,908
Total, 41 towns	34,832	7,224,067	67,349	388,830	80,524	7,546,577	108,840	1129231

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 32,517 bales and are to-night 322,510 bales *less* than at the same period last year. The receipts at all towns have been 45,692 bales *less* than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 22.	Monday, July 24.	Tuesday, July 25.	Wed'day, July 26.	Thursd'y, July 27.	Friday, July 28.	Week.
July—							
Range	21.70-.79	21.17-.98	20.92-l34	— — —	— — —	— — —	20.92-l98
Closing	21.70 —	21.17-.18	— — —	— — —	— — —	— — —	— — —
August—							
Range	21.75 —	21.17-.70	20.93 —	20.98-l08	21.08 —	— — —	20.93-l70
Closing	21.70 —	21.17 —	21.35 —	21.03 —	21.08 bid	21.27 bid	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	21.75 —	21.35 —	21.37 —	21.10 —	21.22 bid	21.43 bid	— — —
October—							
Range	21.75-.92	21.32-f10	20.87-l54	20.96-l43	21.16-.45	21.32-.54	20.87-f10
Closing	21.80-.81	21.36-.39	21.40-.44	21.18-.20	21.26-.30	21.47-.49	— — —
November—							
Range	— — —	21.83 —	— — —	21.06-.22	— — —	— — —	21.06-.83
Closing	21.80 —	21.31 —	21.37 —	21.10 —	21.23 —	21.43 —	— — —
December—							
Range	21.73-.91	21.26-f06	20.80-l50	20.90-l33	21.05-.36	21.23-.48	20.80-f06
Closing	21.80 —	21.33-.35	21.35-.39	21.06-.09	21.20-.24	21.40-.41	— — —
January—							
Range	21.60-.74	21.08-.86	20.65-l32	20.74-l16	20.93-l23	21.08-.30	20.65-l86
Closing	21.61-.64	21.16-.19	21.23 —	20.93-.94	21.07-.09	21.28 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	20.85-l04	21.14 —	20.85-l14
Closing	21.58 —	21.14 —	21.20 —	20.90 —	21.06 —	21.27 —	— — —
March—							
Range	21.55-.71	21.06-.82	20.68-l28	20.75-l12	20.87-l18	21.07-.28	20.68-l82
Closing	21.55-.56	21.12 —	21.18 —	20.89 —	21.05-.06	21.27 —	— — —
April—							
Range	— — —	20.95-l43	— — —	— — —	— — —	— — —	20.95-l43
Closing	21.48 —	21.00 —	21.10 —	20.81 —	20.95 —	21.18 —	— — —
May—							
Range	21.40-.55	20.92-l62	20.50-l02	20.87-.89	20.75-l03	20.96-l21	20.50-l62
Closing	21.42 —	20.95 —	21.02 —	20.72 —	20.85 —	21.10 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

f 22c. *l* 21c.

NEW YORK QUOTATIONS FOR 32 YEARS.

1922	21.75c.	1914	12.75c.	1906	10.90c.	1898	6.06c.
1921	11.95c.	1913	11.95c.	1905	11.05c.	1897	7.94c.
1920	40.00c.	1912	13.25c.	1904	10.70c.	1896	7.31c.
1919	35.15c.	1911	13.50c.	1903	13.25c.	1895	7.00c.
1918	28.55c.	1910	16.05c.	1902	9.06c.	1894	7.00c.
1917	25.20c.	1909	12.75c.	1901	8.12c.	1893	8.12c.
1916	13.30c.	1908	10.70c.	1900	10.06c.	1892	7.50c.
1915	9.35c.	1907	12.90c.	1899	6.12c.	1891	8.00c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot. Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 15 pts. dec.	Barely steady	------	------	------
Monday	Quiet, 50 pts. dec.	Steady	------	600	600
Tuesday	Steady, 20 pts. adv.	Firm	------	200	200
Wednesday	Quiet, 20 pts. dec.	Steady	------	------	------
Thursday	Quiet, 10 pts. adv.	Barely steady	------	------	------
Friday	Quiet, 20 pts. adv.	Very steady	------	------	------
Total			------	800	800

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 28— Shipped—	1921-22 Week.	Since Aug. 1.	1920-21 Week.	Since Aug. 1.
Via St. Louis	4,735	835,423	10,034	831,439
Via Mounds, &c.	2,140	375,071	2,911	253,180
Via Rock Island	----	7,986	29	36,248
Via Louisville	366	84,414	688	74,988
Via Virginia points	4,140	263,710	2,986	163,576
Via other routes, &c.	9,345	460,830	19,243	603,543
Total gross overland	20,726	2,027,434	35,891	1,962,974
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,348	172,398	1,370	145,008
Between interior towns	534	29,898	994	50,645
Inland, &c., from South	6,757	403,855	4,107	320,760
Total to be deducted	8,639	606,151	6,471	516,413
Leaving total net overland *	12,087	1,421,283	29,420	1,446,561

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,087 bales, against 29,420 bales for the week last year.

In Sight and Spinners' Takings.	1921-22 Week.	Since Aug. 1.	1920-21 Week.	Since Aug. 1.
Receipts at ports to July 28	34,393	k	98,712	k
Net overland to July 28	12,087	k	29,420	k
Southern consumption to July 28 *a*	91,000	k	73,000	k
Total marketed	137,480	k	201,132	k
Interior stocks in excess	*32,517	k	*28,316	k
Came into sight during week	104,963	k	172,816	k
Total in sight July 28	----	k	----	k
North. spinn's' takings to July 28	24,817	k	56,985	k

* Decrease during week and season. *a* These figures are consumption; takings not available. **k** We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending July 28.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	22.40	22.00	22.00	21.75	21.85	21.95
New Orleans	21.75	21.50	21.50	21.50	21.50	21.50
Mobile	21.25	21.00	21.00	21.00	21.00	21.00
Savannah	21.80	21.38	21.40	21.20	21.28	21.50
Norfolk	22.50	22.63	22.63	22.25	21.25	21.75
Baltimore	--------	22.25	22.00	22.00	22.00	22.00
Augusta	22.50	22.13	21.88	21.63	21.63	21.80
Memphis	22.50	22.50	22.50	22.50	22.50	22.50
Houston	22.20	21.80	21.80	21.60	21.70	21.90
Little Rock	22.00	21.75	21.73	21.50	21.50	21.50
Dallas	21.80	21.40	21.40	21.20	21.20	21.45
Fort Worth	--------	21.35	21.40	21.20	21.50	21.45

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, July 22.	Monday, July 24.	Tuesday, July 25.	Wednesday, July 26.	Thursday, July 27.	Friday, July 28.
July	21.73 ——	20.97 bid	— ——	— ——	— ——	— ——
August	21.25 bid	20.70 bid	20.80 bid	20.56 bid	20.67 bid	20.86 bid
September	— ——	— ——	— ——	— ——	— ——	— ——
October	21.35-21.37	20.85-20.89	20.95-20.98	20.71-20.74	20.82-20.90	21.01-21.03
November	— ——	— ——	— ——	— ——	— ——	— ——
December	21.28-21.29	20.78-20.82	20.83-20.85	20.56-20.59	20.73-20.79	20.91-20.93
January	21.19 ——	20.73 ——	20.81 ——	20.48-20.51	20.66-20.68	20.88-20.90
February	— ——	— ——	— ——	— ——	— ——	— ——
March	21.08-21.10	20.58-20.69	20.62 ——	20.36 ——	20.50 ——	20.78-20.80
April	— ——	— ——	— ——	— ——	— ——	— ——
May	20.88 bid	20.38 bid	20.42 bid	20.16 bid	20.30 bid	20.62-20.67
June	— ——	— ——	— ——	— ——	— ——	— ——
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Barely stdy	Steady

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

Cotton Takings. Week and Season.	1921-22. Week.	Season.	1920-21. Week.	Season.
Visible supply July 21	4,025,123	------	6,248,327	------
Visible supply Aug. 1	------	6,111,250	------	4,956,257
American in sight to July 28	104,963	10,515,746	172,816	11,565,262
Bombay receipts to July 27	49,000	3,466,000	50,000	2,831,000
Other India ship'ts to July 27	8,000	256,000	1,000	242,000
Alexandria receipts to July 26	3,600	721,600	6,000	640,000
Other supply to July 26 *	*b*4,000	*b*372,000	4,000	393,000
Total supply	4,194,686	21,442,596	6,482,143	20,627,519
Deduct—				
Visible supply July 28	3,839,888	3,839,888	6,148,428	6,148,428
Total takings to July 28 *a*	354,798	17,602,708	333,715	14,479,091
Of which American	250,198	12,567,988	271,715	10,442,091
Of which other	104,600	5,034,720	62,000	4,037,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 3,726,000 bales in 1921-22 and 3,136,000 bales in 1920-21—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 13,876,708 bales in 1921-22 and 11,343,091 in 1920-21, of which 8,841,988 bales and 7,306,091 bales American. *b* Estimated.

Because of an error in reporting the Bombay and Alexandria receipts, we also repeat *last* week's table of World's Supply and Takings with the proper figures inserted.

Cotton Takings. Week and Season.	1921-22. Week.	Season.	1920-21. Week.	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	50,000	3,417,000	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	7,000	718,000	10,000	634,000
Other supply to July 19*	*b*4,000	*b*368,000	10,000	389,000
Total supply	4,385,283	21,272,933	6,609,651	20,393,703
Deduct—				
Visible supply July 21	4,025,123	4,025,123	6,248,327	6,248,327
Total takings to July 21 *a*	360,160	17,247,810	361,324	14,145,376
Of which American	245,160	12,317,790	239,324	10,170,376
Of which other	115,000	4,930,120	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 13,612,810 bales in 1921-22 and 11,082,376 bales in 1920-21, of which 8,652,790 bales and 7,107,376 bales American.
b Estimated.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that temperatures have been generally moderate except in the western portions of the Cotton Belt where it has been exceptionally warm. The interior sections have had light to moderate showers and in some of the Atlantic Coast districts there has been too much rain; on the other hand it has been somewhat dry in the more western sections. Weevil damage has been checked in most sections due to the warm, dry weather.

Texas.—Cotton has made good to very good progress. Hot, dry weather has caused shedding but has been unfavorable for weevil, which have done only slight damage.

Mobile.—There has been very little rain and the temperature has been above normal. As a result the crop is doing nicely, open bolls having been reported in various localities. There is very little complaint about weevils or shedding.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.04 in.	high 88	low 78	mean 83
Abilene		dry	high 104	low 68	mean 86
Bremen		dry	high 98	low 72	mean 85
Brownsville		dry	high 98	low 74	mean 86
Corpus Christi		dry	high 94	low 76	mean 85
Dallas		dry	high 101	low 74	mean 88
Henrietta		dry	high 110	low 72	mean 91
Kerrville		dry	high 97	low 59	mean 78

	Rain.	Rainfall.	Thermometer		
Lampasas		dry	high 105	low 69	mean 87
Longview		dry	high 96	low 75	mean 86
Luling		dry	high 103	low 73	mean 88
Nacogdoches		dry	high 98	low 67	mean 83
Palestine	1 day	0.06 in.	high 96	low 74	mean 85
Paris		dry	high 104	low 69	mean 87
San Antonio		dry	high 98	low 74	mean 86
Taylor		dry	------	low 72	
Weatherford		dry	high 105	low 72	mean 90
Ardmore, Okla		dry	high 104	low 70	mean 87
Altus		dry	high 108	low 70	mean 89
Muskogee		dry	high 101	low 73	mean 87
Oklahoma City		dry	high 105	low 73	mean 89
Brinkley, Ark	3 days	1.42 in.	high 97	low 65	mean 81
Eldorado	1 day	0.60 in.	high 96	low 68	mean 82
Little Rock	2 days	0.20 in.	high 94	low 71	mean 83
Pine Bluff		dry	high 97	low 68	mean 83
Alexandria, La	1 day	0.10 in.	high 95	low 72	mean 84
Amite	2 days	0.60 in.	high 92	low 69	mean 81
Shreveport	2 days	0.20 in.	high 96	low 70	mean 83
Okolona, Miss	1 day	0.12 in.	high 100	low 64	mean 82
Columbus	1 day	1.40 in.	high 98	low 62	mean 80
Greenwood	1 day	0.29 in.	high 97	low 65	mean 81
Vicksburg	2 days	0.86 in.	high 90	low 71	mean 81
Mobile, Ala	1 day	0.50 in.	high 90	low 72	mean 82
Decatur		dry	high 93	low 62	mean 78
Montgomery		dry	high 94	low 71	mean 83
Selma	1 day	0.40 in.	high 97	low 68	mean 83
Gainesville, Fla	2 days	0.34 in.	high 98	low 64	mean 81
Madison	3 days	0.39 in.	high 93	low 71	mean 82
Savannah, Ga	4 days	0.94 in.	high 94	low 69	mean 82
Athens	2 days	1.06 in.	high 95	low 66	mean 81
Augusta	2 days	0.06 in.	high 92	low 71	mean 82
Columbus	1 day	1.02 in.	high 97	low 68	mean 83
Charleston, So. Caro	2 days	0.15 in.	high 95	low 75	mean 85
Greenwood	2 days	1.70 in.	high 89	low 60	mean 75
Columbia	4 days	1.41 in.	------	low 70	
Conway	3 days	1.11 in.	high 92	low 70	mean 81
Charlotte, No. Caro	3 days	0.03 in.	high 91	low 68	mean 79
Newbern	4 days	1.69 in.	high 94	low 69	mean 82
Weldon	2 days	1.97 in.	high 94	low 68	mean 81
Dyersburg, Tenn		dry	high 93	low 64	mean 79
Memphis	2 days	1.20 in.	high 90	low 71	mean 81

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 27. Receipts at—	1921-22.		1920-21.		1919-20.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	49,000	3,466,000	58,000	2,817,000	31,000	3,511,000

Exports.	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921-22	----	----	15,000	15,000	44,000	523,000	1,835,000	2,402,000
1920-21	----	----	65,000	65,000	22,000	498,000	1,268,000	1,788,000
1919-20	----	19,000	3,000	22,000	79,000	508,000	1,672,000	2,259,000
Other India—								
1921-22	1 000	7,000	----	8,000	13,000	225,000	18,000	256,000
1920-21	----	8,000	19,000	27,000	23,000	196,000	60,000	279,000
1919-20	3,000	4,000	2,000	9,000	62,000	215,000	244,000	521,000
Total all—								
1921-22	1,000	7,000	15,000	23,000	57,000	748,000	1,853,000	2,658,000
1920-21	----	8,000	84,000	92,000	45,000	694,000	1,328,000	2,067,000
1919-20	3,000	23,000	5,000	31,000	141,000	723,000	1,916,000	2,780,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a decrease of 69,000 bales during the week, and since Aug. 1 show an increase of 591,000 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 26.	1921-22.		1920-21.		1919-20.	
Receipts (cantars)—						
This week		18,000		48,238		4,000
Since Aug. 1		5,480,104		4,768,547		5,653,592
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	6,000	181,041	----	115,445	3,250	252,836
To Manchester, &c	----	158,040	7,754	95,500	----	148,616
To Continent and India	7,000	238,317	48,44	154,206	450	141,682
To America	1,000	177,276	199	48,336	2,000	291,125
Total exports	14,000	754,674	12,797	413,489	5,700	834,259

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 19 were 18,000 cantars and the foreign shipments 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarns and cloths is quiet. There is talk of resorting to short time. 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.
26	19¼	@	20¼	16 ½	@16 9	11.69	16½	@	19	16 0	@17 0	7.62
June												
2	19	@	20½	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	16 ½	@	19½	16 0	@17 0	7.47
23	20¼	@	21¾	16 3	@16 10½	13.59	16½	@	19½	16 0	@17 0	7.00
30	20¼	@	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	@	19¾	15 9	@17 0	8.19
21	19⅞	@	21¾	16 0	@16 5	13.60	17	@	19	15 9	@17 0	8.28
28	19	@	21	15 4	@16 2	13.19	17	@	17	15 9	@19 0	7.88

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—July 21—Adriatic, 630	630
To Havre—July 25—Pioneer, 203 ... July 21—Zarembo, 1,442	1,645
To Antwerp—July 25—Pioneer, 63 ... July 21—Lapland, 1,119	1,182
To Gothenburg—July 26—Stockholm, 500	500
To Genoa—July 24—Taormina, 946	946
To Manchester—July 21—Archimedes, 503	503
To Venice—July 22—Teresa, 1,000	1,000
To London—July 21—Tarantia, 47	47
To Bremen—July 22—President Fillmore, 1,915 ... July 18—Hannover, 1,000	2,915
To Japan—July 21—Mayebashi, 871	871
GALVESTON—To Genoa—July 24—Mar Negro, 896 ... July 22—West Kedran, 2,741	3,637
To Naples—July 22—West Kedran, 1,310	1,310
To Antwerp—July 22—Greystoke Castle, 375	375
To Ghent—July 22—Greystoke Castle, 915	915
To Barcelona—July 28—Jomar, 1,663	1,663
To Japan—July 26—Reiyo Maru, 2,098	2,098
NEW ORLEANS—To Havre—July 24—Nacata, 974	974
To China—July 22—Ethan Allen, 500	500
To Antwerp—July 24—Nacata, 132 ... July 28—Danier, 950	1,082
To Japan—July 24—Sumatra Maru, 396 ... July 22—Reiyo Maru, 400; Ethan Allen, 7,960	8,756
To Barcelona—July 22—Jomar, 400	400
To Lisbon—July 22—Saugerties, 50	50
NORFOLK—To Liverpool—July 26—Rhode Island, 2,410	2,410
To Manchester—July 21—Connehatta, 550	550
To Havre—July 27—Olean, 100	100
SAVANNAH—To Havre—July 25—Hannington Court, 1,407	1,407
To Bremen—July 25—Hannington Court, 2,131	2,131
TEXAS CITY—To Barcelona—July 28—Jomar, 100	100
BOSTON—To Hamburg—July 19—Nevadan, 19	19
HOUSTON—To Liverpool—July 27—Orator, 1,497 ... July 22—Abercas, 2,027	3,524
PHILADELPHIA—To Hamburg—July 12—Morristown, 77	77
To Rotterdam—July 13—Blijdendijke, 100	100
WILMINGTON—To Liverpool—July 24—Bolivian, 4,000	4,000
PORT TOWNSEND—To China—July 16—Toyama Maru, 200	200
SAN FRANCISCO—To Japan—July 22—President Lincoln, 1,832	1,832
Total	48,449

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 7.	July 14.	July 21.	July 28.
Sales of the week	45,000	37,000	32,000	20,000
Of which American	28,000	21,000	17,000	14,000
Actual export	1,000	3,000	3,000	5,000
Forwarded	68,000	63,000	59,000	63,000
Total stock	875,000	855,000	854,000	827,000
Of which American	519,000	502,000	494,000	473,000
Total imports	68,000	49,000	67,000	38,000
Of which American	55,000	30,000	42,000	24,000
Amount afloat	168,000	163,000	131,000	126,000
Of which American	94,000	69,000	67,000	53,000

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.	HOLI-DAY.	Moderate demand.	Quiet.	Moderate demand.	Quiet.	Dull.
Mid.Upl'ds		13.38	13.20	13.04	13.14	13.19
Sales		8,000	7,000	7,000	6,000	5,000
Futures. Market opened		Steady at 11@18 pts. dec.	Easy at 21@24 pts. dec.	Weak at 11@15 pts. dec.	Very st'dy, 15@21 pts. adv.	Quiet but steady 1@7 pts. adv.
Market, 4 P. M.		Barely st'y, 7@13 pts. decline.	Quiet at 26@27 pts. dec.	Steady at 22@23 pts. dec.	Quiet but st'dy, 8@25 pts. adv.	Quiet 5 pts. decline.

Prices of futures at Liverpool for each day are given below:

July 22 to July 28.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	HOLI-DAY.		12.98	13.01	12.80	12.75	12.64	12.53	12.74	12.78	12.79	12.73
August			12.80	12.83	12.61	12.56	12.44	12.33	12.54	12.53	12.60	12.58
September			12.59	12.62	12.40	12.36	12.22	12.13	12.33	12.31	12.38	12.36
October			12.45	12.50	12.27	12.23	12.10	12.00	12.20	12.17	12.24	12.21
November			12.34	12.39	12.16	12.12	11.98	11.89	12.08	12.04	12.09	12.08
December			12.31	12.35	12.13	12.08	11.94	11.86	12.02	11.98	12.03	12.01
January			12.23	12.27	12.05	12.00	11.86	11.78	11.95	11.91	11.95	11.95
February			12.19	12.23	12.01	11.97	11.82	11.74	11.91	11.86	11.90	11.89
March			12.16	12.20	11.98	11.93	11.79	11.71	11.87	11.82	11.85	11.86
April			12.09	12.14	11.91	11.87	11.72	11.65	11.80	11.74	11.78	11.79
May			12.05	12.09	11.85	11.82	11.67	11.60	11.75	11.68	11.72	11.74
June			12.00	12.03	11.79	11.76	11.61	11.54	11.69	11.62	11.66	11.68

BREADSTUFFS.

Friday Night, July 28 1922.

Flour at times has been in good demand with flour for spot delivery anything but plentiful. In fact, the smallness of the stocks here have led some buyers who have been holding off for some time to take hold more freely. The railroad strike has naturally caused a falling off in receipts. Buyers in many cases became alarmed. Flour for spot delivery for a time sold very readily. Also there was a good demand for flour in transit. Early deliveries commanded a premium, under the spur of a sharp demand. It is true, on the other hand, that distant shipments met with less attention. Buyers are cautious about buying far ahead. It is said that some of the leading buyers here incline to the opinion that the new hard winter crop in the Southwest is rather irregular in quality. They are therefore inclined to await samples before making purchases on any considerable scale. As regards the export business, a noteworthy feature was that the American Relief Association entered the market for soft winter wheat straights in quarter barrel packages for prompt shipment. Also, there was some foreign buying apart from this on a little larger scale, mainly in new soft winter wheat. But later on the tone of the flour market became irregular with wheat steadily declining, notably cash wheat at the milling centres. It seemed to take the snap all out of the market here for a time. Another factor militating against a further rise in the price of flour was the favorable reports received in regard to the spring wheat crop, the harvesting of which has now begun. They caused many buyers to withdraw. Yet supplies here are still far from large. They are indeed steadily decreasing.

Later in the week the demand increased for spot and nearby shipment. The scarcity of coal was a menacing factor. Minneapolis advices said that mill stocks of coal are getting small. It also appears that even the mills that used water for motor power in the Minneapolis section find that the streams are getting low. So that for one cause or another it is supposed that production is threatened. And that has naturally had a steadying effect on prices. Seminola has sold well here of late. New crop rye floud has been offered here by Western mills at a marked decline in prices with only a fair business.

Wheat declined with a falling off in the speculative demand, a steady increase in hedge selling and favorable weather. Minneapolis on the 26th inst. reported the first car of new spring wheat had arrived there. There is an idea that farmers will market their crop rapidly if railroad conditions permit. Certainly they have the incentive of the cash premiums to hasten the movement to market. On the other hand, there has been a good export demand. To all appearances, Europe will have to import wheat on a large scale this season from the United States as well as from Argentina and Australia. Certainly the statistics seem to indicate that Europe is facing a considerable deficit. The cash sales on the 25th inst. were estimated at 3,000,000 bushels and upward, including 1,500,000 bushels for export, which was increased some 1,500,000 bushels on the next day, making some 6,000,000 bushels up to Wednesday the 26th inst., inclusive. On Thursday export business was cut down by the smallness of the offerings, although Chicago reported sales then of 1,000,000 bushels or 7,000,000 bushels up to that time. At the Gulf export sales that day were reported of 1,000,000 bushels. That would indicate a total of 8,000,000 bushels up to Thursday night. And on Thursday there was a moderate advance in prices.

On the other hand, advices from the winter wheat belt say that country elevators are carrying big supplies of wheat. Some look for a very considerable movement of winter wheat as soon as the supply of cars increases. And Minneapolis reported that samples of spring wheat have already been shown there, adding that shippers stated they could ship the wheat this week. On Thursday, too, a rise in the stock market had some effect on wheat as indicating perhaps a better outlook for an early settlement of the railroad strike. The market, however, has become more or less oversold. Too many have been banking on lower prices with big receipts of both winter and spring wheat as soon as the troubles are over.

The visible supply of wheat in the United States fell off last week 64,000, against an increase in the same week last year of 6,388,000 bushels. The present total is 15,479,000 bushels, against 19,237,000 bushels a year ago.

The total wheat yield of Belgium, Bulgaria, Spain, Greece, Hungary and Poland, according to a radiogram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome, is estimated at 264,148,000 bushels for 1922, compared with 301,383,000 bushels last year. The condition of the crop improved during June in France, Italy and Czechoslovakia. The condition is fairly good in Bulgaria, Rumania and Jugoslavia.

The condition of the wheat crop in Germany on July 1 was below the condition at the same time last year. The condition of the spring wheat crop there improved in June, while that of the winter wheat remained unchanged at the end of the month. In Hungary the wheat harvest is expected to fall nearly 20% below 1921. In Spain an unusually severe locust plague has recently swept over some sections, entirely consuming the grain crop of those regions, materially reducing the probable yield of the country. Among other sections, Navarre is reported to have lost about 500,000 acres of grain by the plague. In Egypt the yield is a little below average, hail having done slight damage. In Japan the yield is estimated at 30% below the actual yield of 1921, the decrease being attributed to reduced cultivation and unfavorable weather. In Argentina further rains made conditions unfavorable for growth and development of early sown wheat and field work has been at a standstill. Excessive rains about the middle and last of June seriously affected the crop outlook in Uruguay.

A conference of grain men at Minneapolis makes the statement that in seven of the most important cereal producing States of the Union the loss from black stem rust has amounted to 150,000,000 bushels, against 50,000,000 for the entire country last year. This is questioned, it seems, in some quarters.

To-day prices advanced on covering in an oversold market and a sharp cash demand at the Southwest. Additional export sales were reported of 1,500,000 bushels, two-thirds at the Gulf by Chicago and the Southwest. Kansas City did a large export business. Cash premiums at Chicago were 3 to 4c. over July for No. 2 hard and ½ to 1c. over No. 2 red. The final prices on futures, however, are 1½ to 2¼c. lower for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	129	127¼	128½	127	131	130

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator ... cts.	113¾	108	110	109¾	110½	111½
September delivery in elevator ...	109⅝	107⅞	107½	107	108¼	108⅝
December delivery in elevator ...	110⅝	109½	109½	109¾	110¼	110⅝

Indian corn, like other grain, declined, but the fall in price has been much less marked than that in wheat. Yet December sold at a new low record for the season thus far, owing mainly to reports of beneficial rains. To all appearances they did the crop much good. This has served to check buying, while on the other hand, it is true, there has been no great pressure to sell. Exporters have not bought on a large scale. But still, they have bought to some extent. And cash premiums have at times shown greater firmness. While in the fore part of the week foreign exchange was weaker, it showed greater firmness on Thursday. Early in the week export sales were estimated at 300,000 bushels. Only the firmness of holders has checked business with Europe since then. Moreover, in the speculative market the situation became oversold. Shorts covered. Prices on Thursday advanced somewhat. Still, December at times of late has been 4½c. under September. The visible supply in this country decreased last week 2,655,000 bushels, however, against a decrease in the same week last year of 1,481,000 bushels. This brings the total down to 23,419,000 bushels, against 18,890,000 a year ago. Receipts at the West have reached a fair total, but buyers have not been keen to take hold in the face of falling prices for wheat and better crop reports.

To-day prices ran up 2c. on an oversold position. The rise in wheat helped. Kansas City advanced. That helped to rout the shorts, especially as offerings fell off. Export sales were 600,000 bushels and Chicago receipts were only 125 cars. The industries, it appears, are buying corn on track in order to get empty cars. Final prices at Chicago were 1⅝c. up for the week on July and ⅞c. lower on September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ... cts.	81½	81	81	80½	80¾	82

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator ... cts.	62½	61¾	61¾	61⅞	62½	64½
September delivery in elevator ...	63¼	62⅜	62½	61⅝	62¼	63⅞
December delivery in elevator ...	60⅛	59¼	59	57⅞	58¾	59½

Oats have sympathized more or less with the weakness in grain, although it must be confessed that the net changes have not been marked. Export sales early in the week were reported at 200,000 bushels. And the fact that prices are so low seems to act as a check on short selling. Moreover, threshing returns, according to Chicago dispatches, are rather irregular. They are said to show returns of anywhere from 10 to 60 bushels to the acre. It is of interest to notice that prices have reached new low records for the season. July, it is pointed out, has been selling in Chicago at less than 1c. per pound. It is down to the lowest price seen for years past. There is much talk to the effect that there is an over-production in this country. Yet oats have beyond question a certain value. The point to be decided is whether the price has not become unduly depressed. On Thursday there was some export demand, and it was intimated that some actual business was under way. Some would not be surprised if what they consider an oversold market would sooner or later strike back at the shorts. There has been a tendency to oversall all the grain markets. The visible supply of oats in this country decreased last week 2,424,000 bushels against an increase, on the other hand, in the same week last year of 1,628,000 bushels. The total is now down to 38,769,000 bushels, against 37,000,000 bushels a year ago. So that whatever may be said about over-production, the actual visible supply at the present time makes nothing like as bearish an exhibit as it did at one time early in the year.

To-day prices advanced ⅞ to 1c., with a good cash demand. No. 3 white 2 to 4c. over July and more or less covering. The last prices were ⅜c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ... cts.	46½	46½	46½	46	46½	46½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator ... cts.	32¼	31½	31⅝	32	32½	32⅝
September delivery in elevator ...	34	33⅝	33⅞	33⅞	34½	34⅝
December delivery in elevator ...	36¾	36½	36¼	36¾	37¼	37¼

Rye declined with other grain and larger hedging sales. It loks as though receipts of new rye would soon be large. The visible supply decreased last week 16,000 bushels against a decrease last year of 126,000 bushels. The total is 951,000 bushels against 604,000 a year ago. Also, Minneapolis reported the arrival early in the week of the first car of new rye. Harvesting is now in progress. A big crop is expected. Some look for what is popularly termed a "bumper yield." And they express the fear that ere long there will be a heavy pressure of new rye on the market. Meanwhile the demand is anything but urgent, whether for home or foreign account. It is true that there has been some export business. On the 26th inst. export sales were estimated at 200,000 to 300,000 bushels. On Thursday Chicago reported very large purchases by seaboard exporters. Also, there was considerable buying of September against sales of December.

Exporters want rye to some extent for prompt shipment, but the supply of cash rye is small and is in general firmly held. At the same time a good deal of new rye is offered. The abundant crop is an unmistakable feature of the situation.

To-day prices advanced about 1½c. on a moderate demand and in response to the rise in other grain. The close, however, was 5½c. lower on September than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.cts.	81⅛	80	78½	78¼	78	78⅝
December delivery in elevator	82	81¼	80	79⅜	80¼	80⅝

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 30	No. 2 white	46½
No. 2 hard winter	1 33	No. 3 white	45½
Corn—		Barley—	
No. 2 yellow	82	Feeding	Nominal
Rye—No. 2	92½	Malting	75@79

FLOUR.

Spring patents	$7 35@$7 75	Barley goods—Portage barley:	
Winter straights, soft	5 40@ 5 75	No. 1	$5 25
Hard winter straights	6 00@ 6 50	Nos. 2, 3 and 4 pearl	5 25
First spring clears	6 00@ 6 50	Nos. 2-0 and 3-0	5 25@$5 50
Rye flour	5 00@ 5 75	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	1 82½@ 1 87½	spot delivery	5 65@ 5 75
Corn flour	1 85@ 1 87½		

For other tables usually given here, see page 515.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 22, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	381,000	230,000	1,818,000	76,000	133,000
Boston	8,000	56,000	421,000	2,000	1,000
Philadelphia	335,000	474,000	88,000	9,000	------
Baltimore	865,000	557,000	90,000	191,000	7,000
Newport News	------	------	8,000	------	------
New Orleans	1,305,000	70,000	92,000	35,000	1,000
Galveston	1,152,000	------	------	18,000	------
Buffalo	1,079,000	1,084,000	3,657,000	3,000	175,000
Sioux City	92,000	194,000	312,000	1,000	1,000
Toledo	281,000	123,000	211,000	9,000	1,000
Detroit	18,000	23,000	64,000	16,000	------
Chicago	2,056,000	10,674,000	11,092,000	211,000	60,000
" afloat	356,000	729,000	58,000	------	------
Milwaukee	39,000	367,000	768,000	3,000	134,000
Duluth	804,000	1,504,000	874,000	329,000	149,000
St. Joseph, Mo.	233,000	480,000	35,000	2,000	2,000
Minneapolis	2,475,000	675,000	15,081,000	5,000	160,000
St. Louis	708,000	211,000	162,000	5,000	1,000
Kansas City	1,646,000	3,610,000	1,108,000	22,000	------
Peoria	82,000	65,000	312,000	------	------
Indianapolis	115,000	149,000	69,000	4,000	------
Omaha	409,000	642,000	1,905,000	10,000	3,000
On Lakes	844,000	1,376,000	491,000	------	50,000
On Canal and River	197,000	126,000	43,000	------	------
Total July 22 1922	15,479,000	23,419,000	38,769,000	951,000	878,000
Total July 15 1922	15,543,000	26,074,000	41,190,000	967,000	1,185,000
Total July 23 1921	19,237,000	18,890,000	37,000,000	604,000	2,007,000

Note.—Bonded grain not included above: Oats, New York, 18,000 bushels; Buffalo, 77,000; Boston, 144,000; total, 239,000 bushels, against 179,000 in 1921; barley, New York, 45,000 bushels; Duluth, 4,000; Buffalo, 12,000; on lakes, 73,000; total, 134,000 bushels, against 15,000 bushels in 1921; and wheat, New York, 12,000; Baltimore, 99,000; Buffalo, 838,000; Philadelphia, 286,000; Boston, 41,000; on lakes, 890,000; total, 2,166,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,494,000	1,277,000	1,910,000	10,000	491,000
Ft. William & Pt. Arthur	11,806,000	------	2,180,000	------	570,000
Other Canadian	2,142,000	------	763,000	------	48,000
Total July 22 1922	14,442,000	1,277,000	4,853,000	10,000	1,109,000
Total July 15 1922	16,699,000	1,469,000	5,431,000	366,000	1,174,000
Total July 23 1921	6,641,000	1,560,000	9,543,000	39,000	1,680,000
Summary—					
American	15,479,000	23,419,000	38,769,000	951,000	878,000
Canadian	14,442,000	1,277,000	4,853,000	10,000	1,109,000
Total July 22 1922	29,921,000	24,696,000	43,622,000	961,000	1,987,000
Total July 15 1922	32,242,000	27,543,000	19,621,000	1,333,000	2,359,000
Total July 23 1921	25,878,000	20,400,000	46,543,000	643,000	3,687,000

WEATHER BULLETIN FOR THE WEEK ENDING JULY 25.—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 26:

Cotton.—Another rather favorable week for cotton was experienced in most sections of the belt. Temperatures were moderate generally except in the western portions, where it was unseasonably warm. There was too much rain in some Atlantic Coast sections and it was too dry in the more western sections of the belt, but most interior districts received light to moderate showers.

The crop showed improvement in Alabama, and although the plants continued small, they were fruiting nicely. Progress was very good in Mississippi, Tennessee and Arkansas. It was too cloudy and wet in portions of Louisiana, but conditions on the whole in that State were fairly favorable.

Dry weather was becoming unfavorable in Texas and Oklahoma, particularly in western Oklahoma, and to late planted cotton in Texas. The general progress continues very good in Texas, however, and it was fair in Oklahoma, except in the drier portions.

The warm, dry weather was favorable in checking weevil activity in the western portion of the belt, but they were active and doing considerable damage in much of the south-central and eastern portions of Oklahoma; they have so far done little damage in Texas. The cloudy, rainy weather, however, was favorable for the increase of weevil activity in the more eastern portions of the belt. They were reported numerous and destructive in Georgia, as increasing rapidly in South Carolina, especially where heavy rains fell in the eastern portion, and as becoming more numerous in North Carolina.

Corn.—Late corn deteriorated in central and western Texas and Oklahoma because of dry, hot weather, but the temperature conditions were favorable and there was sufficient moisture for satisfactory growth elsewhere, except in some lower Ohio Valley districts. The progress and condition of the crop were satisfactory in most of the principal corn-growing districts.

Wheat.—Threshing of winter wheat progressed in Central Valley districts and Great Plains States, under generally favorable weather conditions, except for interruption in some upper Mississippi Valley localities on account of wet shocks from previous rains. Yields continue to vary greatly in most of the Ohio Valley State, and were disappointing in many localities.

The weather on the whole continued favorable for spring wheat, except for a continued lack of moisture in the more western portions of the belt. Great damage has been done to this crop, especially to late sown grain, in Washington, Oregon and Idaho and in the Flathead Valley of Montana. Some black rust was reported from North Dakota and in a few localities in South Dakota, but damage was slight from this cause except to some late seeded grain. The condition of spring wheat was fairly good in Minnesota, except in the dry central and western portions, where it was poor. Harvest was well under way in most sections of the belt with generally favorable weather conditions prevailing for this work.

THE DRY GOODS TRADE.

New York, Friday Night, July 28 1922.

The volume of business in dry goods markets has been smaller during the past week, this being particularly true in regard to cotton goods, as the instability in the cotton future markets has encouraged buyers to hold off from making commitments for deferred delivery. The railroad and coal strikes have also caused uncertainty, and it is expected that the forthcoming report on the cotton crop and developments in connection with the strike situation will be the most dominant influences in the dry goods markets during the next few days. The Government report estimating the condition of the cotton crop as of July 25, is scheduled to be issued on August 1, and opinions in regard to the showing differ widely. While improvement as compared with a month ago is generally looked for, manufacturers feel that if there is no surplus of cotton there will at least be no famine should weather conditions continue favorable during the remainder of the crop growing season. Despite the fact that buyers hesitate to place orders, sellers feel that the higher prices which have been recently named for goods are wholly within reason, and some predict that the market will work still higher instead of going lower. They appear to be acting on this conviction, as the tendency is to hold goods rather than let them go at lower prices. The export division of the market has also been less active. The uncertainty with respect to the European situation has resulted in a sharp modification of inquiries, while the firmer prices asked appear to have scared off South American buyers. The outlook for the future, nevertheless, is considered as favorable. Leading authorities believe that once the issues involving the readjustment of the German reparations are out of the way there should be a quick recovery to more normal activity. They point out that up to the time when the German moratorium came to the front as a disturbing factor, business for export account had been on a fairly liberal scale.

DOMESTIC COTTON GOODS: Although a steady business is reported in markets for domestic cottons, the aggregate of sales is not large, as jobbers are buying only in a small way. According to reports, many stores in the metropolitan district have had a disappointing time with certain lines of summer goods owing to the unfavorable season, and as a result of this situation, consumers have found it possible to make purchases at prices considerably lower than those prevailing two months ago. The conservatism displayed by jobbers is due in part to the coal and railroad strike situations, tariff debates and uncertainty as to the actual worth of many textile raw materials. The fact is not overlooked, however, that the instability may prove to be of short duration and that the labor difficulties can be cleared up very quickly, in which event confidence would be restored. Some of the brown goods mills are not letting any opportunity for business go by, and buyers who require only small lots appear to find in this fact a cause for holding off still further in the hope of realizing a better price basis. At the moment it seems impracticable to attempt to advance prices on finished goods, as when higher values are asked, business is checked. Wash fabrics have ruled comparatively quiet, with very little forward business placed. Print cloths, 28-inch, 64 x 64's construction, are listed at 7c, and the 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch 68 x 72's, are quoted at 9⅝c., and the 38-inch 80 x 80's, at 12½c.

WOOLEN GOODS: Demand for woolens has been moderately active, and steady prices have prevailed. According to reports, there is enough business in staple worsteds for dress wear to absorb the current output, while demand for serge weaves is said to be a little in excess of production. Prices named on half worsted fabrics which have been opened, show advances ranging from 5 to 10%. These goods are for late fall delivery, while similar advances have been named on many lines of all worsted fabrics for September delivery. There is keen interest among jobbers and manufacturers in regard to the openings of the American Woolen Co., which are scheduled to take place on Monday and Tuesday of next week. On Monday women's fabrics will be opened and on Tuesday men's fabrics will be shown.

FOREIGN DRY GOODS: There has been a fair amount of business in housekeeping and dress linens during the past week. Trade in the more desirable lines was stimulated by the warm weather which prevailed last week, but the lower temperatures during the latter part of the current week had a tendency to check the movement. A favorable factor in the outlook is the fact that while a large part of the buying has been confined to orders for prompt delivery there has been some buying for delivery as far ahead as the end of September. The general situation surrounding the linen market appears to be healthy, and dealers are looking forward to a good fall business. Cheap crashes and other household linens that can be offered at reduced prices are eagerly sought, but buyers are seldom able to make purchases at prices they claim to be their maximum figures. Cable advices state that the production of linen and flax yarn in Ireland is increasing, as the number of orders for American account in anticipation of the tariff expands. Burlaps have failed to develop any activity during the week. Demand has been quiet and undertone easier. Spot lights are quoted at 6.20c. and heavies at 9.35c.

State and City Department

NEWS ITEMS.

Detroit, Mich.—*Legislature May Be Asked to Increase City's Debt Limit.*—According to the Detroit "Free Press" of July 13, the city, in order that it may be enabled to borrow additional funds for the purchase of the plants of the Detroit Gas Co., may ask the State Legislature to increase the city's debt limit from 2% to 4% of the assessed valuation. The "Free Press" says:

Whether Detroit will ever have municipal ownership of the plants now operated by the Detroit City Gas Co. will have to be decided by the Michigan Legislature, which will be asked to allow the city to increase the limit on bonded indebtedness from 2% of the assessed valuation to 4%. It was learned Wednesday that the city is now so deeply in debt that the law as it now stands would not permit it to issue the required bonds, to the amount of at least $30,000,000.

At present the city has a leeway of about $16,000,000 within the sum allowed by State law for public utilities. When the bonds now authorized but not issued are sold, this leeway will be wiped out. There remain to be sold $5,950,000 worth of street railway bonds; $2,368,000 in public lighting bonds, and $9,230,000 in water bonds. A million or more bonds expiring in the next year would bring the total to about $16,000,000, all of which have been authorized by the voters. This means that to buy the gas company's holdings, the city's bonding limit for public utilities would have to be raised at least $30,000,000.

Mayor Cousens favors purchase of the gas company's property and acting Mayor John C. Lodge said Wednesday that the proposition probably will go before the electorate at the fall election. If the people vote to buy the system, the final decision would still rest with the Legislature, for if that body refused to increase the bonding limit the deal could not go through.

Georgia (State of).—*Bill to Amend Constitution Introduced in Legislature.*—A bill proposing to amend the State Constitution so as to permit the issuance of $15,000,000 bonds for the construction of State-owned terminal facilities, consisting of warehouses, grain elevators, cold storage warehouses, docks, wharves, tracks and other terminal facilities on deep water at Savannah has been introduced in the State Legislature. It is provided that the proposal be submitted to the voters at the next general election.

Mount Ranier, Md.—*Town Water and Sewer System Turned Over to Washington Suburban Sanitary Commission.*—The "Baltimore "Sun" of July 6, in reporting the signing of a contract by the Mayor and Town Council turning the town's water and sewer system over to the Washington Suburban Sanitary Commission, gives the following details:

Under the terms of the contract the Commission assumes responsibility for $90,000 bonds outstanding and pays the town $16,500 in cash for the property. It also assumes the town's liability to the Potomac Electric Power Co. for the right of way to the power plant, amounting to about $1,000. The town receives about $6,000 surplus now in the various funds. It is planned to continue furnishing the town with water from the springs on Columbia Avenue, Hyattsville.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERDEEN, Gray Harbor County, Wash.—*BOND SALE.*—The Morris Bros. Corp. of Portland purchased on Jan. 29 $71,000 7% sewer improvement bonds at 95. Denom. $500, $200 and $100. Date June 29 1922. Int. annually (June). Due June 29 1934; optional after 1923.

ADAMS TOWNSHIP (P. O. St. Paul), Decatur County, Ind.—*BOND OFFERING.*—Lorin A. Jewett, Township Trustee, will receive bids until 10 a. m. Aug. 1 for the purchase at not less than par and interest of $30,000 5% high school annex building bonds. Denom. $750. Date Jan. 1 1922. Int. J. & J. Due each six months beginning Jan. 1 1923.

AKRON, Summit County, Ohio.—*BOND SALE.*—The following 6-year (aver.) (with privilege of registration) special assessment bonds aggregating $202,600, offered on July 20—V. 115, p. 207—were purchased by Grau-Todd & Co. of Cincinnati and H. L. Allen & Co. of New York jointly, at a premium of $6,868 68 (103.39) and interest, a basis of about 5.06%:

$21,200 6% street improvement, water and sewer bonds. Denom. $1,000, $400, $300. Due $2,400 in the even years and $2,300 in the odd years on June 1 from 1924 to 1932 inclusive.
17,900 6% street improvement, water and sewer bonds. Denom. $1,000, and $900. Due yearly on June 1 as follows: $1,900 in 1924 and $2,000 from 1925 to 1932 inclusive.
6,300 6% street improvement, water and sewer bonds. Denom. $800 and $700. Due $800 in the even years and $700 in the odd years on June 1 from 1924 to 1932 inclusive.
10,200 6% street improvement, water and sewer bonds. Denom. $1,000, $200 and $100. Due yearly on June 1 as follows: $1,100 in each of the years 1924, 1925, 1927, 1928, 1930 and 1931, and $1,200 in each of the years 1926, 1929 and 1932.
35,300 6% street improvement, water and sewer bonds. Denom. $1,000 and $300. Due yearly on June 1 as follows: $3,300 in 1924 and $4,000 from 1925 to 1932 inclusive.
5,100 5½% street improvement, sewer and water bonds. Denom. $600 and $500. Due yearly on July 1 as follows: $600 in each of the years 1925, 1926, 1928, 1929, 1931 and 1932, and $500 in each of the years 1924, 1927 and 1930.
46,500 5½% street improvement, water and sewer bonds. Denom. $1,000 and $500. Due yearly on July 1 as follows: $5,000 in each of the years 1924, 1925, 1927, 1928, 1930 and 1931, and $5,500 in each of the years 1926, 1929 and 1932.
39,900 5½% street improvement, water and sewer bonds. Denom. $1,000, $400 and $500. Due yearly on July 1 as follows: $4,400 in each of the years 1924, 1925, 1927, 1928, 1930 and 1931, and $4,500 in each of the years 1926, 1929 and 1932.
6,900 5½% street improvement, water and sewer bonds. Denom. $800 and $700. Due yearly on July 1 as follows: $800 in each of the years 1925, 1926, 1928, 1929, 1931 and 1932, and $700 in each of the years 1924, 1927 and 1930.
12,800 5½% street improvement, water and sewer bonds. Denom. $1,000, $500 and $400. Due yearly on July 1 as follows: $1,400 in each of the years 1924, 1925, 1926, 1928, 1929, 1930 and 1932, and $1,500 in each of the years 1927 and 1931.

The 6% bonds are dated June 1 1922 and the 5½% bonds are dated July 1 1922. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. City.

The following bids were also received:

	Premium.		Premium.
W. L. Slayton & Co.	$6,453 28	Ohio State Bank	$4,052 00
Eldredge & Co.	6,250 00	Lamport, Barker & Jennings, Inc.	3,000 00
Citizens Tr & Savs. Bank	4,914 87		

ALABAMA (State of).—*OPTION EXERCISED.*—We are informed that the syndicate composed of Barr Bros. & Co., Brandon, Gordon & Waddell and the Chase Securities Corp., all of New York, and Ward, Sterne & Co. of Birmingham, has exercised its option and has purchased at 100.125 the remaining $2,000,000 4½% series "A" coupon tax-free (with privilege of registration) public road, highway and bridge bonds, part of a total issue of $3,000,000 offered on May 24—V. 114, p. 1926. Date June 1 1922. Notice that the above syndicate had purchased $1,000,000 outright with an option on the remainder was given in V. 114, p. 2623. The Birmingham "Age-Herald" of July 21 quoting George Ward of Ward, Sterne & Co., says:

"The first $1,000,000 of Alabama State highway bonds, which we took some time ago, have been all sold. We have found a satisfactory demand for these 4½% securities.

"We have exercised our option on the other $2,000,000 of highway bonds and this completes the deal for the $3,000,000 highway issue."

The "Age-Herald" also says:

"These are the first bonds issued under the highway amendment to the State Constitution, allowing an issue of $25,000,000 for building of permanent inter-county highways in Alabama. No more issues will be offered for two to three years.

"Money derived from the sale of the first batch of bonds, supplemented by Federal aid funds, will care for the roads that will be built prior to issue of the next batch of bonds. Surveys have been made of many projects and numbers of them are under way. With the new bond money available construction will ensue on a large scale."

ALAMOSA, Alamosa County, Colo.—*DESCRIPTION.*—The $30,000 5% water extension bonds awarded, as stated in V. 115, p. 332, are described as follows: Coupon bonds. Denom. $1,000. Date July 1 1922. Int. J.-J., payable at the Hanover National Bank, N. Y. City. Due July 1 1947, optional July 1 1932.

ALBEMARLE, Stanley County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 9 by Eli Kendrick, Town Clerk, for the following coupon (with privilege of registration) bonds not to exceed 6% interest.

$100,000 water bonds. Due yearly on July 1 as follows: $2,000, 1925 to 1943 incl.; $3,000, 1944 to 1957 incl., and $4,000, 1958 to 1962 incl.
50,000 sidewalk bonds. Due yearly on July 1 as follows: $2,000, 1925 to 1935 incl., and $4,000, 1936 to 1942 incl.

Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold at the Hanover National Bank and interest on registered bonds will, at option of holder, be paid in New York exchange. A certified check upon an incorporated bank or trust company (or cash), for 2% of bid, payable to the Town of Albermarle, required. The approving opinion of Reed, Dougherty & Hoyt, N. Y. City, will be furnished the purchaser. Bids for less than par will not be considered.

ALBION, Orleans County, N. Y.—*BOND SALE.*—The $30,000 coupon (with privilege of registration) street improvement bonds offered on July 24—V. 115, p. 332—were awarded to the Union National Corp. of New York for $30,046 50 (100.155) and interest for 4¾s, a basis of about 4.50%. Date Aug. 10 1922. Due $3,000 yearly on Aug. 10 from 1923 to 1932 inclusive.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—E. G. Kampe, County Treasurer, will receive bids until 10 a. m. July 31 for $72,000 4½% Eby Road, Wayne Township, bonds. Denom. $900. Date July 15 1922. Int. semi-ann. (M. & N. 15). Due $3,600 each six months from May 15 1923 to Nov. 15 1932 incl.

ALLENTOWN, Lehigh County, Pa.—*BOND SALE.*—On July 18 $100,000 4½% street impt. bonds were awarded to Redmond & Co. of Philadelphia at 103.167, a basis of about 4.27%. Denom. $1,000. Date June 1 1922. Int. J. & D. Due on June 1 as follows: $9,000 1927; $11,000 1932; $14,000 1937; $17,000 1942; $22,000 1947, and $27,000 1952.

ANDOVER, Essex County, Mass.—*BOND OFFERING.*—Proposals will be received until 4 p. m. July 31 by George A. Higgins, Town Treasurer, for $100,000 4½% coupon highway bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Old Colony Trust Co. of Boston. Due $20,000 yearly on Aug. 1 from 1923 to 1927 incl. The official circular states that the bonds are tax-exempt in Massachusetts, that bonds will be engraved under supervision of the Old Colony Trust Co., which will certify that the legality of the issue has been approved by Ropes, Gray, Boyden & Perkins of Boston.

ANNAPOLIS, Anne Arundel County, Md.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 7 by Emma Abbott Gage, City Clerk, for $72,000 4½% public improvement bonds. Date Aug. 1 1922. Due $4,000 yearly on Aug. 1 from 1925 to 1942, inclusive. Certified check for 5% of amount of bonds, drawn on a responsible bank, required.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—The following four issues of 5½% coupon road improvement bonds, aggregating $650,000, were sold to Harris, Forbes & Co. and the National City Co., both of New York, at 102.32:

*$303,000 Windsor-Geneva I. C. H. No. 154 Section C. D. E., Painesville-Warren I. C. H. No. 154, Section C-1 road improvement bonds. Due yearly on Oct. 1 as follows: $33,000 from 1923 to 1925, inclusive, and $34,000 from 1926 to 1931, inclusive.
*165,000 Youngstown-Conneaut I. C. H. No. 13 Sections H and I, road improvement bonds. Due yearly on Oct. 1 as follows: $18,000 from 1923 to 1928, incl., and $19,000 from 1929 to 1931, incl.
107,000 road impt. bonds. Due yearly on Oct. 1 from 1925 to 1931, incl.
75,000 road impt. bonds. Due yearly on Oct. 1 from 1925 to 1931, incl.

Denom. $1,000. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office.

*Notice of the offering of these bonds on July 10 appeared in V. 115, p. 207.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—The $668,000 coupon funding bonds offered on July 17—V. 115, p. 208—have been sold as 5½s to a New York syndicate, in which Watkins & Co. are included. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int., payable in New York City. Due yearly on July 1 as follows: $20,000 1925 and $27,000 1926 to 1949, incl. These bonds are now being offered to investors at prices, on all maturities, to yield 5%.

Financial Statement.

Assessed valuation (1921)	$11,463,999
Actual estimated value	20,000,000
Net debt (including this issue)	1,266,500
Population, 1920 Census, 14,027; present (officially estimated)	20,000

ATCHAFALAYA BASIN LEVEE DISTRICT, La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 22 by Thos. G. Erwin, Secretary (P. O. Port Allen), for $250,000 5% bonds. Denom. $1,000. Due $25,000 yearly on Sept. 15 from 1932 to 1941 incl.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING.*—Enoch L. Johnson, County Treasurer, will receive bids until 3 p. m. Aug. 5 for the purchase at not less than par and interest of the following three issues of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) road improvement bonds, no greater amount of any issue to be awarded than shall bring a premium of $1,000 over the amount of bonds offered:

$471,000 bonds maturing yearly on Aug. 1 as follows: $31,000 1923 to 1931 incl., $32,000 1932 to 1937 incl.
441,000 bonds maturing yearly on Aug. 1 as follows: $31,000 1924 to 1930 incl. and $32,000 1931 to 1937 incl.
72,000 bonds maturing yearly on Aug. 1 as follows: $14,000 1923 to 1926 incl. and $16,000 1927.

Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to E. L. Johnson, County Treasurer, required. Bonds to be delivered and paid for at the County Treasurer's office on Aug. 10 unless a later date is agreed upon. Legality approved by Clay & Dillon of New York.

ATLANTIC INDEPENDENT SCHOOL DISTRICT (P. O. Atlantic), Cass County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased $55,000 bonds at a discount of $235, equal to 99.572.

AUSTINTOWN RURAL SCHOOL DISTRICT (P. O. West Austintown), Mahoning County, Ohio.—*BOND OFFERING.*—Paul Wilcox, Clerk, Board of Education, will receive sealed bids until 12 m. to-day (July 29) for $64,000 5½% school building and equipment bonds issued under Sections 7625, 7627, incl., of the Gen. Code. Denom. $2,000. Date July 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Commercial National Bank, Youngstown. Due $4,000 yearly on Oct. 1 from 1923 to 1938 incl. Cert. check for $1,000, payable to the above official, is required.

AUXILIARY EASTERN CANAL IRRIGATION DISTRICT, Maricopa County, Ariz.—*BONDS DISPOSED OF.*—The $2,000,000 coupon bonds offered unsuccessfully on April 14—V. 114, p. 1926—have been disposed of. Frank H. Parker, Secretary, advises us that "contract has been entered into for the construction work of this project, contractors to receive bonds in payment for the same."

BAYARD SCHOOL DISTRICT (P. O. Bayard), Morrill County, Neb.—*BOND OFFERING.*—Until 6 p. m. July 31 bids will be received by

J. C. Osborne, Sec'y Board of Education, for $150,000 5½% coupon funding school bonds. Denom. $1,000. Int. F. & A. Date Aug. 1 1922. Due $10,000 yearly on Aug. 1 from 1932 to 1946 incl. A cert. check for 2% of bid required. Legality approved by Pershing, Nye, Fry & Talmadge, Denver.

BEAR LAKE COUNTY (P. O. Paris), Idaho.—*BOND OFFERING.*—Until 10 a. m. Aug. 8 bids will be received by Silas L. Wright, County Clerk, for $55,000 6% road and bridge bonds. A certified check for 5% of bid required.

BEAVER TOWNSHIP (P. O. Morocco), Newton County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 5 by C. W. Timmons, Township Trustee, for $12,000 6% high school building bonds. Denom. $400. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the Citizens State Bank of Morocco. Due $800 yearly on Aug. 1 from 1923 to 1937, inclusive. Certified check for $500 required. Bonded debt (excluding this issue), $89,180; total valuation, $5,100,000.

BERLIN, Coos County, N. H.—*BOND OFFERING.*—W. B. Gendron, City Treasurer, will receive bids until 7 p. m. July 31 for $80,000 4½% coupon school bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable a the Old Colony Trust Co. of Boston. Due $4,000 yearly on Aug. 1 from 1923 to 1942 incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds will be prepared under supervision of the Old Colony Trust Co. of Boston; legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Bonds to be delivered at the City Treasurer's office or at the Old Colony Trust Co. of Boston about Aug. 1.

Financial Condition July 18 1922.

Total bonded debt	$742,300
Tax notes outstanding: Due Sept. 15 1922	40,000
Due Dec. 1 1922	100,000
Assessed valuation 1921 (¾ actual)	16,742,491

Population (1920), 16,104.

BELMONT, Middlesex County, Mass.—*BOND OFFERING.*—Guy L. Weymouth, Town Treasurer, will receive bids until 10 a. m. (Daylight Saving time) July 31 for the following 4¼% coupon bonds:

$4,000 town hall bonds, maturing $1,000 on May 1, 1923 to 1926 incl.
15,000 sewer (surface drainage) bonds, maturing $1,000 on May 1, 1923 to 1937 incl.
12,000 school land bonds, maturing $1,000 on May 1, 1923 to 1934 incl.
15,000 macadam bonds, maturing $3,000 on May 1, 1923 to 1927 incl.
20,000 water bonds, maturing $4,000 on May 1, 1923 to 1927 incl.
12,000 sewer bonds, maturing on May 1, 1923 to 1934 incl.

All the above bonds are in denom. of $1,000 each, dated May 1 1922, interest being payable semi-annnually on the first day of May and Nov.

$5,000 Cushing Ave. bonds, maturing $1,000 on June 1, 1923 to 1927 incl.
9,000 Leonard St. bonds, maturing $1,000 on June 1, 1923 to 1931 incl.
4,000 town hall bonds, maturing $1,000 on June 1, 1923 to 1926 incl.
15,000 sewer (surface and sanitary) bonds, maturing $1,000 on June 1, 1923 to 1927 incl.

All of the above bonds are in denom. of $1,000 each, dated June 1 1922, interest being payable semi-ann. on June 1 and Dec. 1.

Prin. and semi-ann. int. at the Beacon Trust Co. of Boston. The official circular states that the bonds are free of tax in Massachusetts, that the bonds will be engraved under the supervision of the Old Colony Trust Co. of Boston, and that the legality of these bonds has been approved by Ropes, Gray, Boyden & Perkins of Boston. Delivery about Aug. 1 at the Old Colony Trust Co. of Boston.

BEVERLY, Essex County, Mass.—*LOAN OFFERED.*—Percy A. Wallis, City Treasurer, on July 27 offered for sale on a discount basis a temporary loan of $200,000, maturing Dec. 14 1922.

BLAKELY, Early County, Ga.—*BOND SALE.*—The Citizens' Bank of Blakely has purchased the $15,000 5% municipal paving bonds offered on July 20—V. 115, p. 333—at par and expenses. Date Jan. 1 1922. Due as follows: $500, 1930 to 1936; $1,000, 1937 to 1940; $2,000, 1941 to 1943, and $1,500, 1944.

BLOOMINGTON, Wayne County, Mich.—*BOND OFFERING.*—E. W. Hostettler, Village Clerk, will receive sealed bids until 12 m. Aug. 15 for $25,000 5½% special assessment Burbank Road bonds issued under Section 3914 of the Gen. Code and an ordinance of the village passed June 16 1922. Denom. $1,000. Date Aug. 1 1922. Int. semi-ann. Due yearly on Sept. 15 as follows: $3,000 from 1923 to 1929, incl. and $4,000 in 1930. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, is required.

BOGARD SCHOOL TOWNSHIP, Daviess County, Ind.—*BOND OFFERING.*—Alva E. Hindman, Trustee of Board Township (address either Plainville R. F. D. No. 3 or Epsom), will receive sealed bids until 1 p. m. Aug. 15 for $37,800 5% grade and high school building bonds. Denom. $700. Date Aug. 15 1922. Int. semi-ann. (F.-A. 15). Due $1,400 each six months from Aug. 15 1923 to Aug. 15 1936, inclusive.

BOTICOURT COUNTY (P. O. Fincastle), Va.—*BOND SALE.*—The Bank of Fincastle, of Fincastle, has purchsaed the $30,000 5½% road bonds offered on July 24 (V. 115, p. 333) at a premium of $50, equal to 100.16. Denom. $2,500. Date July 1 1922. Interest July. Due $2,500 yearly.

BRANSON, Taney County, Mo.—*BONDS DEFEATED.*—At the election held on July 18—V. 115, p. 208—the $32,000 water and $6,000 sewer-disposal plant bonds were defeated.

BRECKENRIDGE, Stephens County, Tex.—*WARRANT SALE.*—J. L. Arlitt of Austin has purchased $40,000 6% municipal building warrants at par and to furnish blank bonds.

BREMEN, Haralson County, Ga.—*BOND OFFERING.*—G. E. Bell, Clerk of City Council, will receive sealed bids until 12 m. Aug. 5 for $10,000 6% coupon school bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and ann. int. (Jan. 1), payable in Chicago or New York. Due $1,000 yearly on Jan. 1 from 1942 to 1951, incl. A deposit of 3% is required with bid. Buyer to furnish legal opinion and engraved bonds. Official announcement states that the bonds are exempt from tax and are being issued under Georgia laws. Total bonded debt, including this issue, $27,000, less $5,000 redemption fund, held by City Treasurer. Assessed value; real and personal, 1921, $490,103 89; true value, estimated, $750,000, population 1920 (Census), 917; 1922 (estimated), 1,000.

BRIDGEPORT, Belmont County, Ohio.—*BOND SALE.*—The $30,000 5% 10½-year (aver.) West End Bridge repair bonds which were offered for sale on July 22—V. 115, p. 208—were sold to the Citizens Trust & Savings Bank of Columbus, for $30,103 50 (100.345) and interest, a basis of about 4.96%. Date Sept. 1 1922. Due $1,500 yearly on Sept. 1 from 1923 to 1942, inclusive. The following bids were also received:

W. L. Slayton & Co	par	Bridgeport National Bank	par

BRIGHTON TOWNSHIP SCHOOL DISTRICT NO. 31 (P. O. Lafayette), Minn.—*BOND OFFERING.*—Bids will be received until Aug. 2 by the School Board for $7,500 school building bonds.

BUENA VISTA, Marion County, Ga.—*BOND OFFERING.*—Sealed proposals will be received until Aug. 7 for $20,000 5% water and light bonds by J. R. Stokes, City Recorder. Denom. $500 and $1,000. Due in 30 years. Interest semi-annually.

BUFFALO, N. Y.—*BONDS SOLD.*—During June the following 4% bonds were issued to the Sinking Fund Trustees:

Amount.	*Purpose.*	*Date of Bonds.*	*Due.*
$6,699 58	Local work	June 15 1922	June 15 1923
64,057 92	Certificate	June 30 1922	July 1 1923
700,235 00	Certificate	June 30 1922	July 1 1923
334,951 50	Certificate	June 30 1922	July 1 1923

BUFFALO COUNTY SCHOOL DISTRICT NO. 9 (P. O. Elm Creek), Neb.—*DESCRIPTION.*—The $75,000 school bonds awarded to the First Trust Co. of Omaha, as stated in V. 114, p. 541, are described as follows: Date Feb. 1 1922. Int. rate, 6%. Due $5,000 yearly in Feb. from 1927 to 1941, inclusive.

Financial Statement.

Estimated actual valuation	$2,500,000
Assessor's valuation	1,300,000
Bonded indebtedness, including present issue	75,000

Population, estimated, 700.

CAMBRIDGE, Dorchester County, Md.—*BOND SALE.*—On July 26 a block of $20,000 4½% public improvement bonds was awarded for $20,037 50, equal to 100.1875, to the National Bank of Cambridge and the People's Loan, Savings & Deposit Bank, of Cambridge, each taking $10,000 bonds. Denom. $500. Date July 1 1922. Int. J. & J. Due July 1 1962; callable $500 yearly on Jan. 1 beginning 1924.

CANDO, Towner County, No. Dak.—*BOND SALE.*—The $40,000 funding bonds offered on July 24 (V. 115, p. 458) have been awarded to Wells, Dickey & Co. and Kalman, Wood & Co. jointly as 6s at par plus a premium of $1,000, equal to 102.50, a basis of about 5.80%. Date July 1 1922. Due July 1 1942.

CARBON CIVIL TOWN (P. O. Carbon), Clay County, Ind.—*BOND OFFERING.*—Orlie R. Summers, Treasurer of the Board of School Trustees, will receive sealed proposals until 2 p. m. Aug. 4 for $3,500 5% school bonds. Denom. $250. Date July 15 1922. Int. J. & J. 15. Due $250 yearly on July 15 from 1923 to 1936 incl. with the provision that all bonds remaining unpaid at the end of ten years may be paid at the option of the Board of School Trustees at any interest payment date, by giving due notice of such intention to pay six months prior to such date of payment. Cert. check for $100, payable to the above official, required. Bonds payable at the Bank of Carbon, Carbon. Purchaser to pay accrued interest.

CARBON SCHOOL TOWN (P. O. Carbon), Clay County, Ind.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Aug. 4 by Zol McIntyre, Treasurer, of the Board of School Trustees, for $3,500 5% bonds. Denom. $250. Date July 15 1922. Int. J. & J. 15. Due $250 yearly on July 15 from 1923 to 1936 incl., with the provision that all bonds remaining unpaid at the end of ten years may be paid at the option of the Board of School Trustees at any interest paying date by giving due notice of such intention to pay six months prior to such date of payment. Cert. check for $100, payable to the Board of School Trustees, required. Bonds payable at the Bank of Carbon, Carbon.

CARROL TOWNSHIP, Ottawa County, Ohio.—*BOND OFFERING.*—Chester Young, Clerk Board of Trustees, will receive sealed bids until 1 p. m. Aug. 12 for $30,700 5½% coupon Section D. I. C. H. No. 438 bonds issued under Sections 3298 to 3298-15e of the Gen. Code. Denom. 30 for $1,000 each and 1 for $700. Date Sept. 1 1922. Prin. and semi-ann. int. payable at Oak Harbor State Bank, Oak Harbor. Due yearly on Sept. 1 as follows: $3,700 in 1923 and $3,000 from 1924 to 1932 incl. Cert. check on a solvent bank in Ottawa County for 5% of the amount of bonds bid for is required.

CASS CITY, Tuscola County, Mich.—*BOND SALE.*—The $17,000 coupon paving bonds which were offered for sale on July 10—V. 115, p. 208—were sold to the First National Co. of Detroit at a premium of $735 (104.323) for 5½s. Due $1,000 yearly from 1926 to 1942, incl.

CASSIA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Oakley), Idaho.—*BOND SALE.*—The $40,000 5½% school-building bonds, offered on July 29 (V. 115, p. 458), have been purchased by Keeler Bros. & Co., Inc., of Denver. They are described as follows: Dneom. $1,000. Date March 15 1922. Principal and semi-annual interest (M. & S. 15) payable in gold in New York City. Due $4,000 yearly on March 15 from 1933 to 1942, inclusive. The official name of the place issuing these bonds is "Oakley Independent School District No. 2."

CHATHAM COUNTY (Savannah), Ga.—*BOND SALE.*—The following two issues of 4½% coupon (registerable as to principal and interest) bonds offered on July 25—V. 115, p. 333—were sold to the Exchange Bank of Savannah at 100.626:

$250,000 Savannah River Bridge bonds. Due $12,000, 1933 to 1951 inclusive, and $22,000, 1952.
250,000 permanent road bonds. Due $12,000, 1933 to 1951, inclusive, and $22,000, 1952.

Date Aug. 2 1922.

CHESTER, Delaware County, Pa.—*BOND OFFERING.*—E. F. White, Superintendent of Accounts & Finance, will receive bids until 2 p. m. Aug. 17 for $225,000 4½% coupon bonds. Denom. $1,000. Date Sept. 1 1922. Due $45,000 on Sept. 1 in 1928, 1934, 1940, 1946 and 1952. It is stated that the bonds are free of all State taxes. Certified check for 5% of amount of bonds required.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Lodge Pole), Neb.—*BONDS DEFEATED.*—The $70,000 school building bonds—V. 115, p. 333—were defeated at the election held on July 22.

CIMARRON, Colfax County, N. Mex.—*BOND OFFERING.*—Bids will be received until 3 p. m. Aug. 4 by Will H. Lambert, Clerk of Board of Education, for $75,000 6% school bonds. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. payable at the Village Treasurer's office or at Kountze Bros., N. Y. City. Due July 1 1942, optional July 1 1932. A certified or cashier's check for at least 10% of bid, on a national bank of Cimarron, required. Due to newspaper reports this item was incorrectly given under "Colfax County School District No. 3, N. Mex.," in V. 115, p. 458.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—*BOND OFFERING.*—Fred A. Miller, Clerk of County Court, will receive sealed bids until 11 a. m. Aug. 7 for the following 5% bond issues:

$13,500 road bonds. Denom. $1,000, one for $500. Date May 1 1921. Due May 1 1928.
140,450 road bonds. Denom. $1,000, one for $450. Date July 1 1921. Due on July 1 as follows: $30,000 1931, $25,000 1932 to 1934, incl., and $35,450 1935.

Prin. and semi-ann. int. (J. & J.), payable at the fiscal agency in New York City. Certified check for the full of the amount of bid, required. These are the bonds offered for sale on July 11 but not sold on that date because of a technical error in the advertisement of sale—V. 115, p. 333.

CLARKE COUNTY (P. O. Athens), Ga.—*BONDS VOTED.*—At an election held on July 12 $50,000 dormitory and $150,000 highway and bridge bonds were voted.

CLAWSON, Oakland County, Mich.—*BONDS AUTHORIZED.*—According to a local newspaper, a bond issue of $36,000 for water improvements was authorized by the voters at a special election on July 15. The ballot was 228 to 88.

CLAYMONT, New Castle County, Del.—*BONDS VOTED.*—The issuance of $275,000 bonds for a combined grammar and high school has been authorized by the voters, it is stated.

CLEARMONT, Sheridan County, Wyo.—*BOND OFFERING.*—Until 7:30 p. m. Aug. 1 bids will be received for $25,000 6% 15-30-year (opt.) water bonds by E. B. Dearden, Town Clerk. A certified check for $1,000 required.

CLEARWATER COUNTY SCHOOL DISTRICT NO. 20, Idaho.—*BOND SALE.*—The State Department of Public Investments has purchased $3,000 school building bonds.

CLEVELAND COUNTY (P. O. Norman), Okla.—*BOND ELECTION.*—The County Commissioners have called an election on Aug. 1 to vote on issuing $500,000 bonds for roads and $100,000 for permanent bridges and culverts. Notice that the Commissioners had been petitioned by thousands of county voters to call an election was given in our issue of April 8 on p. 1566.

CLINTON, Oneida County, N. Y.—*BOND ELECTION.*—An election has been called for July 31 to vote on a proposition to issue $96,000 4½% bonds to raise funds for improvement of the village water supply. W. H. Brockway is Village Clerk.

CLINTON TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Mount Clemens), Macomb County, Mich.—*BOND OFFERING.*—Helena Marquardt, Secretary of the Board of Education, will receive sealed bids until 7:30 p. m. Aug. 16 for $670,000 5% school bonds. Denom. $1,000. Date Sept. 15 1922. Int. semi-ann. Due yearly on March 15 as follows: $5,000 in 1926 and 1927, $10,000 from 1928 to 1931, incl., $15,000 from 1932 to 1936, $20,000 in 1937 and 1938, $25,000 in 1939, $30,000 from 1940 to 1942, incl., $35,000 from 1943 to 1947, incl., $40,000 in 1948 and 1949, and $45,000 from 1950 to 1952, incl. Authorized by the voters of the district July 10 1922. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education, is required.

CLOVER, Mahnomen County, Minn.—*BOND OFFERING.*—Bids for the purchase of $16,500 road and bridge bonds will be received until 10 a. m. Aug. 4 by G. C. Richardson, Town Clerk (P. O. Longby). A certified check for 10% of bid, payable to the Town Treasurer, required.

CLYDE, Wayne County, N. Y.—*BIDS OPENED.*—Bids for the two issues of 5% coupon street impt. bonds, aggregating $48,000—V. 115, p. 333—were opened on July 21, but the Village Clerk advised us under date of July 22 that the award would not be made until July 28.

COLLEGE HILL (P. O. Beaver Falls), Beaver County, Pa.—*BOND SALE.*—The $60,000 street-improvement and $15,000 funding coupon bonds offered on July 18 (V. 115, p. 334) were awarded to M. M. Freeman & Co., of Philadelphia, at 100.63 for 4¾s, a basis of about 4.70%. Date July 1 1922. Due on July 1 as follows: $10,000, 1932; $5,000, 1933, 1936, 1938, 1940, 1942, 1943, 1945, 1946, 1948, 1949, 1950, 1951 and 1952.

COLLINGSWOOD BOROUGH SCHOOL DISTRICT (P. O. Collingswood), Camden County, N. J.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. Aug. 10 by H. M. Restrick, District Clerk, for $385,000 4½% registered school bonds. Denoms. 378 for $1,000 and 14 for $500. Due yearly as follows: $9,000, 1924; $10,000, 1925 to 1935, incl.; $10,500, 1936 to 1949, incl.; $10,000, 1950 and 1951, and $9,000, 1952 to 1962, incl. Certified check for 2% of amount of bonds bid for, payable to the Custodian of School Moneys of the Borough.

COLORADO SPRINGS, El Paso County, Colo.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased $59,000 5% general obligation paving bonds at 102.12.

BOND SALE.—Bosworth, Chanute & Co. of Denver have purchased, it is reported, $25,000 6% special paving district bonds at 102.64.

COLUMBIA, Lancaster County, Pa.—*BOND SALE.*—On July 3 $20,000 5% refunding bonds were sold to the Columbia Trust Co. at par. Denom. $1,000. Date April 6 1920. Int. J. & J. Due Jan. 1 1950.

CONCORD, Cabarrus County, No. Caro.—*BOND OFFERING.*—Geo. H. Richmond, City Clerk, will receive sealed bids until 8 p. m. Aug. 3 for $225,000 5% coupon (registerable as to principal) school bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable in gold in New York. Due on Aug. 1 as follows: $11,000, 1925 to 1943, and $16,000, 1944. A certified check for 2% of bid required. Legality approved by Chester B. Masslich, N. Y. City. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City.

CONRAD, Roseau County, Mont.—*PRICE.*—The price paid by Ferris & Hardgrove of Spokane for the $180,000 6% water bonds—V. 114, p. 2390—was par and interest.

COOK COUNTY SCHOOL DISTRICT NO. 97 (P. O. Oak Park), Ill.—*BOND SALE.*—The $300,000 4½% 15 1-5 year (aver.) school bonds which were offered on July 21—V. 115, p. 334—were sold to the Wm. R. Compton Co. and the Continental & Commercial Trust & Savings Bank, both of Chicago, at a premium of $4,605 (101.535), a basis of about 4.36%. Date Aug. 1 1922. Due yearly on June 1 as follows: $5,000 from 1923 to 1926, incl.; $6,000 in 1927; $5,000 from 1928 to 1936, incl.; $33,000 in 1937; $38,000 in 1938 and 1939 and $40,000 from 1940 to 1942, inclusive. The following bids were also received:

	Premium
National City Co.	$3,510
A. B. Leach & Co., Inc.	2,562
Northern Trust Co. Bank and First Trust & Savings Bank	2,520
Taylor, Ewart & Co.	1,023
John Nuveen & Co.	1,000

A bid of par less a charge of $1,050 for expenses was submitted by the Harris Trust & Savings Bank.

COQUILLE, Coos County, Ore.—*BOND SALE.*—On July 18 the Lumbermens Trust Co., of Portland, was awarded $50,000 5½% water-system improvement bonds at 100.37. Denom. $500. Int. J. & J. Due July 1 1952, optional after ten years.

BOND SALE.—On May 20 the First National Bank of Coquille and the Coos Bay National Bank of Marshfield were awarded $15,263 6% street-improvement bonds at par. Denom. $500. Date May 1 1922. Int. M. & N. Due May 1 1932, optional after one year.

CROOK COUNTY IMPROVEMENT DISTRICT NO. 1, Ore.—*BONDS CONTRACTED FOR.*—We are advised by Denton G. Burdick, Secretary, that "$55,000 6% bonds have been contracted for by the North Canal Company, an Oregon corporation, which has also agreed to furnish the water and irrigation system complete." He also says that "the price agreed upon is par."

CROOKSTON, Cherry County, Neb.—*BOND SALE.*—Recently an issue of $17,000 transmission bonds was sold to the Omaha Trust Co. of Omaha.

CUMINS DRAINAGE DISTRICT (P. O. Little Rock), Ark.—*BOND OFFERING.*—Until 1:30 p. m. Aug. 15 the Secretary Board of Commissioners, will receive sealed bids for $100,000 6% drainage bonds. Cert. check for $1,000 required.

CUSTER COUNTY SCHOOL DISTRICT NO. 12 (P. O. Challis), N. Mex.—*BOND SALE.*—Keeler Bros. & Co., Inc., of Denver have purchased $10,000 6% gold bonds. Denom. $500. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in New York City. Due $500 yearly on Jan. 1 from 1923 to 1942, incl.

Financial Statement.

Actual valuation, estimated	$600,000
Assessed valuation, 1921	312,861
Total bonded debt (this issue only)	10,000

No floating or other debt outstanding. District organized 27 years ago. Population, estimated, 1,000.

CUTLER SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—The $15,000 6% school bonds, offered on July 21—V. 115, p. 458—were sold on that day to the Bank of Italy of San Francisco, it is stated. Due $1,000 yearly on July 1 from 1927 to 1941, inclusive.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 11 a. m. Aug. 12 for $103,000 5% coupon special assessment Sewer Districts Nos. 1 and 2 water-supply improvement No. 8 bonds issued under authority of Section 6602-20 of the General Code, and a resolution adopted by the County Commissioners July 15 1922. Denom. $1,000. Date Sept. 1 1922. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $6,000 from 1924 to 1926, inclusive, and $5,000 from 1927 to 1943, inclusive. Certified 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.

DELANO, Kern County, Calif.—*BOND SALE.*—The Growers' Security Bank of Delano has purchased $15,000 water bonds for $15,100, equal to 100.66, it is stated.

DORCHESTER COUNTY (P. O. Cambridge), Md.—*BOND SALE.*—On July 11 $30,000 4½% road bonds were awarded to Nelson, Cook & Co. of Baltimore for $30,042, equal to 100.14. Denom. $1,000. Date July 1 1922. Int. J. & J.

DOVER, Tuscarawas County, Ohio.—*BOND OFFERING.*—C. L. Hopkins, Village Clerk, will receive bids until 12 m. Aug. 12 for $10,000 6% street-improvement bonds. Denom. $500 and $1,000. Date July 1 1922. Int. A. & O. Due $1,500 on Oct. 1 in odd years and $1,000 on Oct. 1 in even years from 1925 to 1932, inclusive. Certified check for $500 required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

BOND ELECTION.—At the primary election on Aug. 8 a bond issue of $60,000 to purchase 30 acres for and to equip a city park will be voted on.

DU PAGE COUNTY SCHOOL DISTRICT NO. 46 (P. O. Elmhurst), Du Page County, Ill.—*BOND SALE.*—The $60,000 5% 1 to 10 year serial school building bonds which were offered on July 10 (V. 115, p. 103.) were sold to the Detroit Trust Co. of Detroit for $61,003 (101.67) and int., a basis of about 4.64%. Date July 1 1922. Due $6,000 yearly on July 1 from 1923 to 1932 incl. The following bids were also received:

	Premium.		*Premium.*
Northern Trust Co.	$792 00	Blyth, Witter & Co.	$343.60
Hanchett Bond Co., Inc.	691 00	Minton Lampert & Co.	343 00
A. B. Leach & Co., Inc.	686 00	Halsey, Stuart & Co., Inc.	336 00

All the above bids include accrued interest. A bid of par and accrued int. less a discount of $289 50 was submitted by Taylor, Ewart & Co.

EAGLE POINT IRRIGATION DISTRICT, Jackson County, Ore.—*DESCRIPTION OF BONDS.*—In connection with the sale of the $400,000 bonds awarded to Geo. E. Miller & Co. of Portland, it is reported at 86.65 (V. 115, p. 334), we are now in receipt of the following additional data: Int. rate 6%. Denom. $1,000 and $500. $200,000 are dated Jan. 1 1921 and $200,000 are dated Jan. 1 1922. Int. J. & J. Due serially from 1927 to 1947 incl. Can bonds be retired before maturity? When? "Yes, four weeks' prior notice, any interest date." The bonds were purchased on May 6.

EAST JORDAN, Charlevoix County, Mich.—*BONDS VOTED.*—A local newspaper states that the proposition to bond the city for $70,000, was passed by a vote of 337 to 43. The money is to be used for an electric light system.

EAST SYRACUSE, Onondaga County, N. Y.—*BOND SALE.*—The $100,000 water bonds offered on July 26—V. 115, p. 334—were awarded to John B. Thayer of New York, at 100.071 for 4.40s, a basis of about 4.39%. Date July 1 1922. Due $4,000 yearly on July 1 from 1927 to 1951, inclusive. Other bidders were:

Name—	*Rate Bid.*	*Int. Rate.*
Wm. R. Compton Co., New York	101.70	4.50%
O'Brian & Potter, Buffalo	100.23	4.50%
Sherwood & Merrifield, New York	100.03	4.55%
Geo. B. Gibbons & Co., N. Y.	100.70	4.60%
Union National Corp., New York	100.159	4.60%

EATON, Preble County, Ohio.—*BOND OFFERING.*—Robert S. Fisher, Village Clerk, will receive sealed bids until 12 m. Aug. 21 for $6,000 5½% (village's portion) Richmond Pike Street impt. bonds, issued under Sections 3939 and 3942 of the Gen. Code and an ordinance of the village passed July 3 1922. Denom. $500. Date July 15 1922. Int. semi-ann. Due $500 yearly on Mar. 15 from 1924 to 1935 incl. Cert. check for 10% of the amount bid for is required.

EGG HARBOR TOWNSHIP SCHOOL DISTRICT (P. O. Egg Harbor), Atlantic County, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 3 by Wm. Hauenstein, District Clerk, for the purchase at not less than par and interest of an issue of 6% coupon school bonds not to exceed $38,000, no more bonds to be awarded than shall bring a premium of $1,000 over the $38,000. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Pleasantville. Due yearly on July 1 as follows: $2,000, 1923 to 1938 incl., and $3,000, 1939 and 1940. Certified check for 2% of amount of bonds bid for, payable to the District Clerk, required. The official advertisement states that the legality of the issue has been approved by the Attorney-General of New Jersey. Bonds to be delivered and paid for within 5 days from date of sale.

EGYPT PRAIRIE DRAINAGE DISTRICT, Carrollton County, Mo.—*BOND SALE.*—The H. P. Wright Investment Co. of Kansas City has purchased $60,000 5½% drainage bonds at 100.548. Denom. $1,000. Date July 1 1922. Int. F. & A. Due serially 5 to 20 years.

ELSINORE UNION SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—On July 17 Stephens & Co. of Los Angeles were awarded on their bid of 101 and int., a basis of about 4.895%, the $30,000 5% school bonds offered on that date. (V. 115, p. 210.) Date July 1 1922. Due $2,000 yearly on July 1 from 1928 to 1942 incl. Other bidders were:

Bank of Italy	$30,213 60	First Nat. Bank, Elsinore	$30,000

Both of the above bidders offered accrued interset.

ESOPUS, Ulster County, N. Y.—*BOND SALE.*—A block of $2,333 33 5% highway bonds on July 17 was awarded to the New Paltz Savings Bank for $2,338 33, equal to 100.214. Due $333 33 in 1923 and $1,000 in 1924 and 1925.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND SALE.*—On July 28 the two issues of 4¼% bonds—V. 115, p. 459—were awarded, according to reports, to a syndicate headed by J. S. Rippel & Co. of Newark, as follows:

$2,241,250 refunding and improvement bonds at 100.04, a basis of about 4.24%. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: $115,000, 1923 to 1930 inclusive; $125,000, 1931; $172,000, 1932 to 1938 inclusive, and $172,250, 1939.

400,000 park bonds at 100.15, a basis of about 4.24%. Date June 1 1922. Due yearly on June 1 as follows: $7,000, 1923 to 1955 inclusive; $9,000, 1956, and $10,000, 1957 to 1972 inclusive.

EVERLY, Clay County, Iowa.—*PURCHASER—PRICE.*—The $25,000 water bonds—V. 114, p. 541—were purchased by the White-Phillips Co. of Davenport at par. Date July 1 1921. Int. rate 6%. Due yearly.

FALLS COUNTY ROAD DISTRICT NO. 3 (P. O. Marlin), Texas.—*BONDS VOTED.*—At the election held on July 11—V. 115, p. 210—the $60,000 5% road bonds were voted by a count of 119 "for" to 27 "against."

FANNIN COUNTY (P. O. Bonham), Texas.—*BOND SALE.*—An issue $300,000 Honey Grove Road District bonds has been disposed od at par and interest.

FARM ISLAND, Minn.—*BOND OFFERING.*—Until 3 p. m. Aug. 7, bids will be received for $2,000 road and bridge bonds by Carl T. Carlson (P. O. Box 85, Route 2, Aitkin).

FAYETTE COUNTY ROAD DISTRICT NO. 3 (P. O. La Grange), Texas.—*BOND ELECTION.*—On Aug. 1 an issue of $50,000 road bonds will be voted upon. John P. Ehlinger, County Judge.

FERGUS FALLS, Otter Tail County, Minn.—*BOND OFFERING.*—H. J. Collins, City Clerk, will receive bids until 8 p. m. Aug. 7 for $30,000 water works bonds. Denom. $1,000. Interest rate not to exceed 5%. A certified check on a reputable bank in Minnesota for at least 10% of bid required.

FERNANDINA, Nassau County, Fla.—*BOND SALE.*—The $150,000 6% funding and improvement bonds offered on July 19—V. 115, p. 210—have been awarded to the Atlantic National Bank of Jacksonville and the First National Bank of Fernandina jointly, at par plus a premium of $1,551 50, equal to 101.03, a basis of about 5.90%. Date June 1 1922. Due $25,000 on June 1 in each of the years 1927, 1932, 1942, 1947 and 1952.

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND SALE.*—On July 27 the $120,000 4¾% school bonds offered on that date—V. 115, p. 459—were awarded, it is reported, to Baker, Watts & Co., Nelson, Cook & Co., and Townsend Scott & Son of Baltimore. Due serially from 1945 to 1953 inclusive.

FREDONIA, Chautauqua County, N. Y.—*BOND OFFERING.*—A. R. Moore, Village Clerk, will receive bids until 7:30 p. m. Aug. 2 for $42,000 registered street impt. bonds to bear interest at a rate not to exceed 5%. Denom. $4,200. Date Sept. 1 1922. Prin. and semi-ann. int. payable in N. Y. exchange. Due $4,200 yearly on Sept. 1 from 1923 to 1932 incl.

FREMONT, Dodge County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased $15,000 5% intersection paving bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due July 1 1941; optional after 10 years.

Financial Statement.

Assessed value as returned by assessors		$14,664,465
Total bonded debt, including present issue	$501,000	
Water debt	75,000	
Cash value of sinking fund	20,000	
Net debt		406,000

Present population, estimated, 12,000.

GARDINER, Ulster County, N. Y.—*BOND SALE.*—On July 17 the New Paltz Savings Bank was awarded at par $3,000 4½% highway bonds. Due $1,000 in 1924, 1925 and 1926.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—The $43,000 6% 5¼-year (aver.) Chardon-Cloridon Macadam Road bonds, offered on July 21—V. 115, p. 460—were sold to W. L. Slayton & Co. of Toledo at a premium of $1,535 (103.569) and interest, a basis of about 5.21%. Date July 1 1922. Due yearly on Sept. 1 as follows: $4,500, 1923 to 1926 incl., and $5,000, 1927 to 1931 incl.

GILA COUNTY SCHOOL DISTRICT (P. O. Miami), Ariz.—*BONDS VOTED.*—A special telegraphic dispatch to us from our western correspondent advises us that $285,000 school bonds have been voted.

GILES COUNTY (P. O. Pulaski), Tenn.—*BOND SALE.*—The $94,000 5¼% coupon tax-free highway bonds offered on July 12—V. 114, p. 2851—have been purchased by the Union Trust Co. of East St. Louis, Ill. Date Jan. 1 1922. Due yearly on July 1 as follows: $12,000, 1923 to 1929 inclusive and $10,000, 1930.

GLENDALE, Hamilton County, Ohio.—*BOND OFFERING.*—J. C. Gutting, Village Clerk, will receive sealed bids until 12 m. Aug. 7 for $35,000 5% serial coupon water works bonds, issued under Section 3916 of the General Code and under an ordinance passed Aug. 25 1892. Denom. 22 for $500 each and 24 for $1,000 each. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Second National Bank of Cincinnati. Due yearly on Sept. 1 as follows: $1,000 in each of the years 1923 and 1924 and $1,500 in each of the years from 1925 to 1946, incl. Certified check for 5% of the amount of bonds bid for is required. The bonds will be sold for not less than par and accrued interest.

GOSHEN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Chugwater), Wyo.—*BOND OFFERING*.—Until 2 p. m. July 31 $5,000 6% school funding bonds dated June 1 1922 and due June 1 1947 will be offered for sale. Denom. $1,000. Int. J. & J. A certified check for $4,500 required. Bids for less than par will not be considered. E. F. Samuelson, District Clerk. Although these bonds have already been sold to the United States Bond Co., as stated in V. 114, p. 2746—they must be offered to comply with the State law.

GRAHAM COUNTY SCHOOL DISTRICT NO. 6 (P. O. Safford), Ariz.—*BOND ELECTION*.—An election will be held on Aug. 5 to vote on the question of issuing $50,000 6% school bldg. bonds. W. F. Preston, Clerk.

GRANT COUNTY (P. O. Elbow Lake), Minn.—*BOND OFFERING*.—Until 10 a. m. Aug. 7 bids will be received by C. M. Nelson, County Auditor, for $7,500 drainage bonds. Date July 1 1922. Int. rate not to exceed 6%. A certified check for 2% of bid, payable to the County Treasurer, required.

GRANTS PASS, Josephine County, Ore.—*BOND SALE*.—The Ralph Schneeloch Co. of Portland has been awarded $51,187 03 6% improvement bonds.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 117, Wash.—*BOND SALE*.—The State of Washington has been awarded $11,000 school bonds at par for 5s.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 118, Wash.—*BOND SALE*.—An issue of $8,000 school bonds has been sold to the State of Washington at par for 5s.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING*.—Proposals will be received by the Town Board at the office of Normand C. Templeton, Town Clerk, until 3 p. m. Aug. 4 for $145,000 Hartsdale Sewer District bonds, to bear interest at a rate not to exceed 5%. Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due $5,000 yearly on Aug. 1 from 1927 to 1955 incl. Certified check on a State or national bank or trust company, for 5% of amount of bonds bid for, payable to Charles D. Millard, Town Supervisor, required. Bonds will not be sold for less than par.

GREENSBURG, Decatur County, Ind.—*BOND OFFERING*.—Walter W. Crisler, City Clerk, will receive bids until 12 m. Aug. 18 for the purchase at not less than par of $9,000 4½% fire-dept. bonds. Denom. $450. Date July 15 1922. Int. Jan. 15 & July 15. Due $450 each six months from July 15 1923 to Jan. 15 1933 incl. Purchaser to pay accrued interest.

HAGERSTOWN, Washington County, Md.—*BOND OFFERING*.—Sealed bids will be received until 12 m. Aug. 8 by Daniel E. Dawnin, City Tax Collector, for the $300,000 5% coupon sewerage system and disposal plant bonds, bids for which were rejected on July 18—V. 115, p. 460. Bonds may be registered if the owner desires. Denom. $1,000. Date July 1 1922. Int. J. & J., payable at the office of the City Tax Collector. Due $20,000 yearly on July 1 from 1960 to 1974 inclusive. Certified check for 2%, payable to the above official, required. Purchaser to pay accrued interest. Bonds will be ready for delivery on or about July 19 1922. Official announcement states that these bonds are exempt from all State, county and municipal taxation.

HAMLET SPECIAL SCHOOL DISTRICT NO. 95 (P. O. Hamlet), Williams County, No. Dak.—*BOND OFFERING*.—Bids will be received until 12 m. to-day (July 29) by A. W. Battleson (care First National Bank, Stanley), for $20,000 5% 20-year school bonds.

HAMMOND, Lake County, Ind.—*BOND OFFERING*.—H. Broertjes, City Comptroller, will receive sealed bids until 1 p. m. Aug. 7 for $25,000 5% par impt. bonds. Date Aug. 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $2,500 on Aug. 1 from 1923 to 1932, incl. Purchaser to pay for printing. Certified check for 2½% of amount of bonds bid for is required.

HAMPSTEAD, Carroll County, Md.—*BOND SALE*.—On July 10 $20,000 5% street-impt. bonds were awarded to Stern Bros. & Boyce of Baltimore at 100.116. Denom. $500. Date Aug. 1 1922. Int. F. & A. Due serially from 1923 to 1937, incl.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE*.—The following 2 issues of 5½% 5 3-10 year (aver.) road impt. bonds, which were offered for sale on July 22—V. 115, p. 460—were sold to the American National Bank of Findlay at a premium of $386 50 (101.68) and interest, a basis of about 5.13%:

$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.

HARPER FAIRVIEW UNION SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE*.—The William R. Staats Co. of Los Angeles has purchased $50,000 5% tax-free school bonds for $50,273, equal to 100.54. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due $2,000 yearly from 1924 to 1948, incl. A like amount of bonds was reported sold in V. 114, p. 1807.

Financial Statement.

Assessed valuation, 1921-22	$1,066,820
Total bonded debt (this issue only)	50,000

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 45 (P. O. Houston, Texas.—*BOND ELECTION*.—An issue of $10,000 school-bldg. bonds will be voted upon on Aug. 19.

HARRISON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE*.—An issue of $125,000 4½% school bonds has been sold to E. H. Rollins & Sons of Philadelphia. Due $20,000 July 1 1927 and $21,000 on July 1 in 1932, 1937, 1942, 1947 and 1952.

HARVEY CEDARS, Ocean County, N. J.—*AMOUNT SOLD—PRICE*.—In securing the issue of 6% coupon (with privilege of registration) water supply bonds early in the year—V. 114, p. 434—the Ocean Trust Co. of Toms River bid par for $15,000. Denom. $500. Date July 1 1921. Int. J. & J. Due $500 yearly on July 1 from 1922 to 1951, incl.

HAYTI SCHOOL DISTRICT, Hamlin County, So. Dak.—*BOND ELECTION*.—A special election will be held on Aug. 12 to vote on the question of issuing $18,000 school bonds.

HENDERSON, Vance County, No. Caro.—*BOND OFFERING*.—Sealed proposals will be received by S. B. Burwell, City Clerk, until 7:30 p. m. Aug. 15 for $200,000 5% street improvement bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold in N. Y. City. Due yearly on July 1 as follows: $12,000, 1923 to 1932, incl., and $8,000, 1933 to 1942, incl. A certified check upon an incorporated bank or trust company (or cash) for $4,000, payable to the above official, required. Legality approved by Chester B. Masslich, N. Y. City. Bonds will be delivered at place of purchaser's choice on Aug. 21 and must then be paid for.

HILLSBORO INDEPENDENT SCHOOL DISTRICT, Tyler County, Texas.—*BOND SALE*.—Breg, Garrett & Co. of Dallas have purchased $80,000 school bonds at par less a discount of $1,000 and to furnish the blank bonds.

HOBOKEN, Hudson County, N. J.—*BID REJECTED*.—The issue of $1,891,000 4½% coupon (with privilege of registration) school bonds offered on July 25—V. 115, p. 336—was not sold, the only bid submitted, that of a syndicate consisting of the National City Co., Harris, Forbes & Co. and the Bankers Trust Co., for the purchase of $974,000 at 100.15 with an option on the balance at the same price until Aug. 15 being rejected.

HOHOKUS TOWNSHIP SCHOOL DISTRICT (P. O. Mahwah), Bergen County, N. J.—*BOND OFFERING*.—Proposals will be received until 8:30 p. m. Aug. 7 by Edwin R. Bennett, District Clerk, for $40,000 5% school bonds. Denom. $1,000. Date Sept. 1 1922. Semi-ann. int. (M. & S.) payable at the First National Bank of Ramsey. Due $3,000 yearly on March 1 from 1924 to 1936 incl., and $1,000, March 1 1937. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Board of Education, required. Bonds will be ready for delivery about Sept. 1. Bonds will not be sold for less than par and interest.

HOLBROOKE IRRIGATION DISTRICT (P. O. Creraw), Otero County, Colo.—*BOND ELECTION*.—On Aug. 8 an election will be held to vote on the question of issuing $521,000 refunding bonds. J. W. Strickler, District Sec.

HOLDREDGE, Phelps County, Neb.—*CORRECTION*.—Correcting a report published in our issue of Feb. 4, page 543, that this city had sold $4,000 sewer bonds, the City Clerk advises us that no bonds have been sold in Holdredge for two years.

HORSEHEADS UNION FREE SCHOOL DISTRICT NO. 4, Chemung County, N. Y.—*BOND SALE*.—An issue of $50,000 5% school bonds has been sold to Sherwood & Merrifield of New York, at 100.31, a basis of about 4.96%. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: $1,000, 1924; $2,000, 1925 to 1931, incl.; and $3,500, 1932 to 1941, incl. Geo. B. Gibbons & Co. bid 100.235 and the Union National Corp. 100.15.

HUNTERDON COUNTY (P. O. Flemington), N. J.—*PURCHASER—PRICE*.—The issue of $153,000 coupon or registered road impt. bonds reported as sold in V. 114, p. 328, were sold to various Hunterdon County people at par as 6s. Denoms. $500 and $1,000. Int. M. & S. Due Aug. 31 1926.

ILIFF MUNICIPAL DRAINAGE DISTRICT, Logan County, Colo.—*BONDS OFFERED BY BANKERS*.—We are advised by our Western representative that Freeman, Smith & Camp of San Francisco, are offering to investors an issue of $200,500 6% drainage bonds in denominations of $500 each, dated June 1 1911 and maturing on June 1 as follows: $13,500, 1923; $16,000, 1924; $18,000, 1925; $20,500, 1926; $22,500, 1927; $25,000, 1928; $29,500, 1929; $34,000, 1930 and $21,500, 1931.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*ACCEPT OFFER FOR BOND SALE*.—Late this afternoon, said a dispatch under date of July 17 from El Centro to the Los Angeles "Times," the directors of this district and Mutual Water Co. representatives accepted an offer to sell $1,000,000 of the recently authorized improvement bonds at 94 and to give an option on an additional $4,500,000 of the $7,500,000 issue at the same figure. The dispatch also said:

"The sale and option were made to the First Sec rities Co. of Los Angeles and the Anglo London Paris Co. of San Francisco. The option will expire Jan. 1 next, and provides that if any of the bonds are resold at more than par the bond houses and the district will divide all sums above par on a 50-50 basis.

"The selling charge for the entire issue, as figured in the syndicate offer, comes to $487,500. J. W. Harrison of the Anglo London Paris Co. tendered the syndicate's check for $20,000 as initial payment on the purchase of $1,000,000 worth of the bonds.

"D. F. Harbison offered another proposal from the district, that the bonding syndicate take $2,500,000 bonds voted for drainage and let the people of Imperial Valley absorb the remaining $5,000,000 for consolidation purposes. Replying for the syndicate, Mr. Harrison said this arrangement might be made, but he argued that if the $5,000,000 were dumped upon the market it would demoralize the general bond-selling scheme. He contended that the syndicate could handle the entire issue to the best advantage on terms offered by disposing of it gradually, as the market could profitably carry the absorption. The mutual companies, he said, could not handle the $5,000,000 issue unless the banks accepted the bonds in payment of mutual company accounts, something he did not believe the banks could do, following the volume of liquidation necessitated by recovery from war inflation.

"Following Mr. Harrison, John E. Barber, representing the First Securities Co. of Los Angeles, went into the general history of Imperial Valley securities in the experience of the First National banking group."

For a description of the whole authorized issue of $7,500,000, see V. 115, p. 105.

INTERNATIONAL FALLS, Koochiching County, Minn.—*BOND SALE*.—The First National Bank of International Falls has purchased $60,000 municipal bonds.

INVERNESS SCHOOL DISTRICT, Sunflower County, Miss.—*BOND SALE*.—G. H. Walker & Co. of St. Louis have purchased $60,000 6% school bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Hanover National Bank, N. Y. City. Due serially on May 1.

Financial Statement.

Assessed value	$1,232,270
Net debt	60,000
Population (estimated), 5,200.	

IRONDEQUOIT (Town), Monroe County, N. Y.—*BOND SALE*.—Sherwood & Merrifield of New York, were awarded at 100.425, a basis of about 4.95%, an issue of $55,000 5% water district bonds. Date Aug. 1 1922. Due $3,437 50 yearly on April 1 from 1927 to 1942, incl. The Union National Corp. of N. Y., bid 100.17.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING*.—Will H. Hays, City Auditor, will receive sealed bids until 12 m. Aug. 12 for $63,000 5½% coupon assessment street impt. bonds issued under Ordinance No. 1662, passed June 2 1922. Denom. $1,000. Date Mar. 1 1922. Int. semi-ann. Due yearly on Mar. 1 as follows: $5,000 from 1923 to 1929 and $7,000 from 1930 to 1932 incl., and payable at National Park Bank, New York City. Cert. check for $500, payable to the City of Ironton, is required.

ISLAND LAKE, Mahnomen County, Minn.—*BOND OFFERING*.—Frank Linke, Town Clerk, will receive bids until 2 p. m. Aug. 4 for $20,000 road and bridge bonds. Date Aug. 1 1922. Int. rate not to exceed 6%, payable in Feb. and Aug. Due Aug. 1 1937. A certified check for 10% of bid, payable to the Town Treasurer, required.

JACKSON, Jackson County, Mich.—*BOND SALE*.—A recent issue of the Michigan "Investor" states that the Detroit Trust Co. was awarded $28,500 special assessment bonds at a premium of $3 (100.01) for 4¾s. It also reports that City Commission will sell $3,500 Lydia Street improvement bonds to the Detroit Trust Co.

JACKSON RURAL SCHOOL DISTRICT, Allen County, Ohio.—*BOND OFFERING*.—J. H. Guthrie, Clerk Board of Education, will receive sealed bids until 6 p. m. Aug. 3 for $1,500 6% coupon school bonds, issued under Section 7629, General Code. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. payable at La Fayette, Ohio. Due $500 yearly on Oct. 1 from 1924 to 1926 incl. Cert. check for 5% of the amount bid for is required.

JACKSONVILLE SCHOOL DISTRICT NO. 117 (P. O. Jacksonville), Morgan County, Ill.—*BOND SALE*.—The Harris Trust & Savings Bank of Chicago has purchased $132,000 5% coupon refunding bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Harris Trust & Savings Bank. Due yearly on Feb. 1 as follows: $4,000 from 1923 to 1928 incl., $7,000 from 1929 to 1934 incl. and $11,000 from 1935 to 1940 incl.

JASPER, Dubois County, Ind.—*BOND OFFERING*.—A. P. Dudine, City Clerk, will receive sealed bids until 7:30 p. m. Aug. 7 for $3,500 5% public park bonds. Denom. $350. Date Aug. 1 1922. Int. semi-ann. Due $350 yearly on Aug. 1 from 1923 to 1932 incl.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 42 (P. O. Starbuck), Colo.—*BOND ELECTION AND SALE*.—Subject to being sanctioned by the voters at an election to be held soon, Benwell, Phillips & Co. of Denver have purchased $5,700 6% 15-30-year (opt.) school building bonds.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE*.—The following 2 issues of 5% 5½-year (aver.) road bonds, which were offered for sale on July 25 (V. 115, p. 460), were sold for $18,051 15 (103.149) and interest, a basis of about 4.35%:

$16,900 L. M. Kibler, Campbell Twp., bonds. Denom. $845. Date Aug. 15 1922.
10,600 J. E. Richardson, Vernon Twp., bonds. Denom. $530. Date Aug. 15 1922.

Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 incl.

JOHNSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Buffalo), Wyo.—*BOND OFFERING*.—Until 10 a. m. Aug. 7 bids will be received for the purchase of $6,500 6% 15-25-year (opt.) school-building bonds. Denom. $500. Int. J. & J. Herman Christensen, Clerk.

JORDAN VALLEY IRRIGATION DISTRICT, Malheur County, Ore.—*BONDS VOTED*.—At an election held on July 10, $700,000 bonds, at not exceeding 6% interest, were voted. Date day of sale. Int. semi-ann. Due $70,000 yearly beginning 11 years from date of bonds, and ending 20 years from date of bonds. Bonds to be offered within the next 60 days. Layton Stocking is District Secretary.

KENNARD, Washington County, Neb.—*BONDS VOTED.*—At the election held on July 17—V. 115, p. 211—$12,000 5% 5-20-year (opt.) transmission line and distributing system bonds were voted by a count of 120 to 9. In giving the notice of this election, we incorrectly gave the amount as $5,500.

KING COUNTY SCHOOL DISTRICT NO. 66, Wash.—*BOND OFFERING.*—Wm. A. Gaines, County Treasurer (P. O. Seattle) will receive sealed bids until 11 a. m. Aug. 5 for $3,000 coupon bonds, to be issued for building and equiping of a playroom, voted at an election held on May 2 1922. Denom. $500. Prin. and ann. int payable at the County Treasurer's office. Due $500 yearly from 1924 to 1929 incl.; optional on or after 5 years from date of issue or any interest paying date thereafter. Bids must specify price and rate of interest at which each bidder will purchase the bonds. Bids bearing a greater rate of interest than 6% will not be considered. The bonds will be ready for delivery on Sept. 1 1922.

All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer, in the sum of 1% of the par value of the bonds.

Number of children of school age in the district, May 1921 census, 155. Estimated population, 775.

The following is a statement of the financial condition of School District No. 66, June 30 1922:

Assessed valuation	$220,102 00
Cash on hand, General Fund	942 79
Cash on hand, Bond Redemption Fund	1,184 15
Uncollected taxes, year 1921	1,635 05
Uncollected taxes, year 1920 and previous years	517.31
Warrants outstanding	2,339 80

KNIGHTSTOWN, Henry County, Ind.—*BOND SALE.*—The $9,000 5% 8 8-9 year (aver.) municipal electric light plant impt. bonds which were offered for sale on July 27—V. 115, p. 211—were sold to the Fletcher American Co. of Indianapolis for $9,245 (102.72) and interest, a basis of about 4¾%. Date July 1 1922. Due $500 July 1 1<29 and thereafter, $1,000 on Jan. 1 and $1,500 on July 1 from Jan. 1 1930 to Jan. 1 1933, incl. A bid of $9,145 was submitted by Thos. D. Sheerin & Co. of Indianapolis.

LA CROSSE, La Crosse County, Wis.—*BIDS.*—The following bids were received for the $150,000 5% coupon street improvement bonds on July 14:

*Stacy & Braun, Chicago	$4,249 50	A. G. Becker & Co., Chic.	$3,810 00
Lincoln Trust & Savings Bank, Minneapolis	2,523 00	Wells Dickey Co., Minn.	2,431 00
Second Ward Sec. Co., Mil.	2,422 00	R. L. Day & Co., Boston	2,684 00
Lane, Piper & Jaffray, Inc., Minneapolis	2,025 00	Federal Securities Corp., Chicago	1,801 00
		National City Co., Chicago	2,039 00

* Successful bidder; for previous reference to same, see V. 115, p. 461.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND SALE.*—The $2,776 87 6% 2 11-12-year (average) Martin Fox et al., Eden Township, drainage bonds, which were offered for sale on July 15—V. 115, p. 212—were sold to the National Bank of La Grange for $2,777 87 (100.036) and interest, a basis of about 5.99%. Date June 15 1922. Due yearly on June 15 as follows: $555 39 in 1923 and $555 37 from 1924 to 1927, inclusive.

LAKE CITY, Missaukee County, Mich.—*BOND OFFERING.*—The City Attorney is now receiving private bids for $20,000 5% coupon electric-light and water bonds. Denom. $1,000. Date Sept. 1 1922. Int. payable at the Missaukee County Bank, Lake City.

LAKE COUNTY (P. O. Two Harbors), Minn.—*BOND OFFERING.*—Proposals will be received by Ira W. Foote, County Auditor, until 2 p. m. July 31 for the purchase of $250,000 road bonds not to exceed 5¼% interest. Prin. and semi-ann. int. payable in either Minneapolis, St. Paul or Chicago to be designated by the Board of County Commissioners.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND SALE.*—The $40,000 5% 7 1-3-year (aver.) coupon school site and improvement bonds, which were offered for sale on July 24—V. 115, p. 336—were sold to the Title Guarantee & Trust Co. of Cincinnati, for $40,348 (100.87), a basis of about 4.85%. Date Aug. 1 1922. Due $3,000 yearly on Oct. 1 from 1923 to 1935, incl., and $1,000 Oct. 1 1936. The following bids were also received:

	Amount of Bid.		*Amount of Bid.*
W. L. Slayton & Co.	$40,244 00	A. E. Aub & Co.	$40,080 00
Guardian Savs. & Tr. Co.	40,208 00	Citizens Tr. & Savs. Bank	40,051 50
N. S. Hill & Co.	40,168 00	Breed, Elliott & Harrison	40,050 00
Prudden & Co.	40,112 00	The Detroit Trust Co.	40,011 00
Richards, Parish & Lamson	40,111 00		

LANCASTER SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 7 by Geo. W. Williams, Secretary of the School Board, at the Bank of Lancaster, for the following two issues of coupon school bonds:

$85,000 5% bonds. Due July 1 1946.
75,000 bonds not to exceed 6% interest. Due July 1 1941.

Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City. A certified or cashier's check for 2% of the par value of bonds required.

LA PLATA COUNTY SCHOOL DISTRICT NO. 30 (P. O. Durango) Colo.—*DESCRIPTION.*—The $4,000 6% school bonds awarded to Boettcher, Porter & Co. of Denver, as stated in V. 115, p. 212, are described as follows: Denom. $500. Date July 1 1922. Prin. payable at the County Treasurer's office, and semi-ann. int. (J. & J.) payable at Kountze Bros., N. Y. City. Due July 1 1952, optional July 1 1937.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND SALE.*—The $19,000 5% 5½-year (aver.) coupon J. F. Tilden et al. gravel road bonds, offered on July 20—V. 115, p. 336—were sold to A. P. Andrew Jr. & Son of Laporte for $19,251 (101.32) and interest, a basis of about 4.73%. Date July 15 1922. Due $950 each 6 months from May 15 1923 to Nov. 15 1932 inclusive.

LA PORTE SCHOOL CITY (P. O. La Porte), La Porte County Ind.—*BOND SALE.*—The $290,000 4¾% coupon high school building bonds which were offered on June 29—V. 114, p. 2853—were sold to the Harris Trust & Savings Bank of Chicago. Date July 1 1922. Due yearly on Jan. 1 as follows: $10,000 from 1924 to 1931 inclusive, and $17,500 from 1932 to 1943 inclusive.

LARKSPUR SCHOOL DISTRICT, Marin County, Calif.—*BOND SALE.*—An issue of $25,000 5% school bonds has been sold to William Cavalier & Co. of San Francisco, it is reported.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 82 (P. O. Branson), Colo.—*BOND SALE.*—Keeler Bros. & Co., Inc., of Denver have purchased $14,000 6% school building bonds dated July 1 1922.

LAS VEGAS, San Miguel County, N. Mex.—*BOND SALE.*—Boettcher, Porter & Co. of Denver have purchased $50,000 6% sewer bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at Kountze Bros., N. Y. City, or in Las Vegas. Due July 1 1952; optional July 1 1942.

Financial Statement.

Actual valuation over	$2,500,000
Assessed valuation, 1921	1,481,000
Total debt	50,000

Population, 1921 census, 3,902; present estimate, 5,000.

LEET TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $22,000 5% coupon school-house bonds offered on July 21—V. 115, p. 336—were awarded to Redmond & Co. of Philadelphia, for $22,905 (104.113) and interest, a basis of about 4.48%. Date June 22 1922. Int. June 22 and Dec. 22. Due on June 22 as follows: $7,000, 1927 and 1932, and $8,000, 1937.

LIBERTY SCHOOL TOWNSHIP, Fulton County, Ind.—*BOND OFFERING.*—James M. Mills, Township Trustee, will receive bids until 1:30 p. m. Aug. 25 for $10,000 5% school bonds. Denom. $500. Date Aug. 25 1922. Int. J. & J. Due each six months as follows: $500 July 1 1923, $500 Jan. 1 and July 1 from 1924 to 1932, incl., and $500 Jan. 1 1933.

LINCOLN COUNTY SCHOOL DISTRICT NO. 2, Wash.—*BOND SALE.*—An issue of $70,000 school bonds has been sold to the State of Washington at par for 4¾s.

LINCOLN PARK SCHOOL DISTRICT (P. O. Lincoln Park), Morris County, N. J.—*BOND ELECTION.*—On Aug. 1 an election is being held to vote on a proposition to issue $58,500 school building bonds.

LITTLE ROCK AND HOT SPRINGS HIGHWAY DISTRICT (P. O. Little Rock), Pulaski, Saline and Garland Counties, Ark.—*BOND OFFERING.*—W. S. Soirells, Chairman Board of Highway Commissioners, will receive sealed bids until 2 p. m. Aug. 10 for $400,000 5½% serial highway bonds.

LIVINGSTON, Park County, Mont.—*BOND SALE.*—The Yellowstone-Merchants Loan Co. of Billings has purchased the $20,000 5½% serial refunding bonds offered on July 10—V. 114, p. 2853—at par and a premium of $76, equal to 100.38. Denom. $1,000. Date July 1 1922. Int. J. & J. Due on Jan. 1 as follows: $3,000, 1934 and 1935, and $2,000, 1936 to 1942, incl., optional one year before maturity.

LOGAN CITY SCHOOL DISTRICT (P. O. Logan), Hocking County, Ohio.—*BOND OFFERING.*—Rolland Bright, Clerk, Board of Education, will receive sealed bids until 12 m. Aug. 11 for $130,000 5% bonds, issued under Sec. 7630-1 of the Gen. Code and a resolution passed by the Board of Education on July 6 1922. Denom. $500. Date Aug. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the District Treasurer's office. Due $13,000 yearly on Sept. 1 from 1923 to 1942, incl. Certified check on a solvent bank for 5% of the amount of the bid is required.

LOGAN COUNTY SCHOOL DISTRICT NO. 9 (P. O. Peetz), Colo.—*BONDS VOTED.*—The $12,000 5% 15-30 year (opt.) school bonds were voted at the election held on July 21. These bonds have already been reported sold to the International Trust Co. of Denver, subject to being voted at said election. Notice of the election and sale was given in V. 115, p. 212.

LONAKE COUNTY ROAD IMPROVEMENT DISTRICT NO. 3, Ark.—*BONDS OFFERED BY BANKERS.*—Whitaker & Co. of St. Louis, and the Union Trust Co. of East St. Louis, are offering to investors at prices to yield 5.75%, $85,000 5½% bonds. Denom. $500. Prin. and semi-ann. int. payable in St. Louis. Due serially on Aug. 1 from 1923 to 1941, inclusive.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The $60,000 5% 11¼-year (aver.) coupon water works bonds, which were offered for sale on July 24—V. 115, p. 212—were sold to Taylor, Ewart & Co. of Chicago, at a premium of $1,284 (102.14) and interest, a basis of about 4.76%. Date July 15 1922. Due $3,000 yearly on Sept. 15 from 1924 to 1943, incl. The following bids were also received:

	Premium.		*Premium.*
Breed, Elliott & Harrison	$1,068 00	Prudden & Co.	$450 00
N. S. Hill & Co.	1,010 00	Northern Trust Co.	354 00
Title Guarantee & Trust Co	888 00	Detroit Trust Co.	307 00
A. E. Aub & Co.	834 00	Citizens Savings & Trust Co.	208 50
Sidney Spitzer & Co.	678 00	Provident Savs. Bk. & Tr. Co	180 00
Richards, Parish & Lamson	613 00		

LUBBOCK, Lubbock County, Texas.—*BOND SALE.*—Our western representative advises us by telegraph that an issue of $150,000 water and sewer bonds has been awarded jointly, to the First National Co. and G. H. Walker & Co. of St. Louis.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The following5 issues of 5% road bonds which were offered for sale on July 18—V. 115, p. 212—were sold to A. T. Bell & Co. and W. L. Slayton & Co., both of Toledo:

$35,386 53	Washington Township Stone Road Improvement No. 184 bonds. Denom. 1 for $1,386 53 and 34 for $1,000 each. Due yearly on Sept. 1 as follows: $3,386 53 in 1923 and $4,000 from 1924 to 1931, inclusive.
43,134 30	Jerusalem Township Stone Road Improvement No. 176 bonds. Denom. 1 for $1,134 30 and 42 for $1,000 each. Due yearly on Sept. 1 as follows: $3,134 30 in 1923, and $5,000 from 1924 to 1931, inclusive.
39,310 28	Adams Township Stone Road Improvement No. 159 bonds. Denom. 1 for $1,310 28 and 38 for $1,000 each. Due yearly on Sept. 1 as follows: $3,310 28 in 1923, $4,000 from 1924 to 1927, inclusive, and $5,000 from 1928 to 1931, inclusive.
3,827 57	Adams Township Stone Road Improvement No. 187 bonds. Denom. 1 for $827 57 and 3 for $1,000 each. Due yearly on Sept. 1 as follows: $827 27 in 1923 and $1,000 from 1924 to 1927, inclusive.
27,613 94	Adams, Springfield and Sylvania Townships Stone Road Improvement No. 177 bonds. Denom. 1 for $613 94 and 27 for $1,000 each. Due yearly on Sept. 1 as follows: $2,613 94 in 1923; $3,000 from 1924 to 1930, inclusive, and $4,000 in 1931.

Date July 1 1922. Principal and semi-annual interest payable at the County Treasurer's office.

BOND SALE.—The following two issues of 5% highway bonds which were offered for sale on July 26—V. 115, p. 461—were sold to Sidney Spitzer & Co. of Toledo:

$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.
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. Authroized by Section 6929 of the General Code, as amended.

Date July 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office.

LUGO SCHOOL DISTRICT, Los Angeles County, Calif.—*CORRECTION.*—Although we were officially advised that the $10,000 5½% school bonds had been sold on June 26 to Coyle, Gillelen & McIntyre at 101.11, a basis of about 5.27%—V. 115, p. 212—we are now informed by Arthur Dewar, Manager of the Bond Department of the First National Bank of San Diego, that his bank was the highest bidder for this issue, having bid $10,130, and was accordingly awarded the bonds. This price 101.30 is about a 5.225% basis.

LYNN, Essex County, Mass.—*BOND SALE.*—On July 26, it is stated, $95,000 4% sewer bonds, maturing from 1923 to 1952, and $289,000 4¼% bonds for various purposes, maturing from 1923 to 1952, were awarded to Blodget & Co. of Boston at 100.27.

McCOMB CENTRALIZED SCHOOL DISTRICT (P. O. McComb), Hancock County, Ohio.—*BOND OFFERING.*—W. C. Eisaman, Clerk of Board of Education, will receive sealed bids until 12 m. Aug. 12 for $325,000 5½% school building bonds. Denom. $1,000. Date July 15 1922. Prin. and semi-ann. int. (M. & S. 15) payable at the bank which is designated as the depositary for the school funds of the above district or at the office of the Clerk-Treasurer of the district, at the option of the holder. Due yearly on Sept. 15 as follows: $13,000 in each of the odd years and $14,000 in each of the even years from 1923 to 1946, incl., except that in 1945 $14,000 will become due. Certified check for 1% of the amount of bonds bid for, payable to the Clerk-Treasurer of the above district, is required.

McCOOK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Spencer), So. Dak.—*BOND ELECTION.*—A special election will be held on Aug. 22 for the purpose of voting on the question of issuing $90,000 school-building bonds. L. F. Lomert, District Clerk.

McDOWELL COUNTY (P. O. Welch), W. Va.—*BOND OFFERING.*—W. W. Whyte, Clerk of the County Court, will receive sealed bids until Aug. 5 for $150,000 5½% road bonds. Due $5,000 yearly on Jan. 1 from 1923 to 1952 incl. A certified check for $500 required.

MACEDONIA SCHOOL DISTRICT, Nash County, No. Caro.—*BONDS NOT SOLD.*—The $10,000 6% school bonds offered on July 21 (V. 115, p. 337) were not sold. Date June 1 1922.

MADISON COUNTY SCHOOL DISTRICT NO. 16, Idaho.—*BOND SALE.*—An issue of $14,000 school-building bonds has been awarded to the State Department of Public Investments.

MADISON COUNTY SCHOOL DISTRICT NO. 74 (P. O. Sheridan), Mont.—*BOND OFFERING.*—Until Aug. 5 bids will be received for $1,500 6% 20-30-year (opt.) school bonds. A certified check for $200 required.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—C. E. Rhoads, City Auditor, will receive bids until 12 m. Aug. 5 for the purchase at not less than par and interest of $10,000 6% fire-dept. bonds, issued under authority of Sec. 3939, Gen. Code. Denom. $1,000. Date June 1 1922. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1923 to 1932, incl. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

MARBLETOWN, Ulster County, N. Y.—*BOND SALE.*—On July 17 the Ulster County Savings Institution was awarded at par an issue of $3,000 5% highway bonds. Due $500 yearly from 1925 to 1930 inclusive.

MARIETTA, Washington County, Ohio.—*BOND OFFERING.*—Glendora McCall, City Auditor, will receive sealed bids until 12 m. Aug. 15 for $18,000 6% (city's share) Second Street impt. bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $2,000 yearly on July 1 from 1925 to 1933 incl. Issued under Section 3939, Gen. Code, and an ordinance of the city passed May 26 1922. Cert. check for 5% of the amount bid for, payable to the City Treasurer, is required.

MARION, Marion County, Ohio.—*BOND SALE NOT COMPLETED—BONDS TO BE RE-OFFERED.*—J. L. Landes, City Auditor, informs us that the sale of the $139,756 5½% bonds to the Title Guarantee & Trust Co. of Cincinnati at 102.80, which we reported in V. 114, p. 2748, was not completed, as the above company did not approve of the maturities. We are also informed by the City Auditor that the bonds are to be re-offered on Aug. 22.

MARION COUNTY (P. O. Indianapolis), Ind.—*NO BIDS RECEIVED.*—The $48,000 4½% Frank Hilgemeier et al. Center and Wayne Townships road bonds, which were offered on July 15—V. 115, p. 212—were not sold, as no bids were received.

MARION COUNTY (P. O. Fairmont), W. Va.—*BOND SALE.*—The $391,000 5½% road bonds offered on June 30—V. 114, p. 2853—were purchased by the Board of Public Works of the State of West Virginia at par.

MASSILLON, Stark County, Ohio.—*BOND SALE.*—Of the 7 issues of 5% street impt. bonds which were offered for sale on July 8—V. 115, p. 105—the following four issues of 5 9-10 year (aver.), aggregating $198,761 42, were sold to the Citizens Trust & Savings Bank of Columbus at a premium of $68 58 (100.034) and int., a basis of about 4.99%:

$47,346 87 (city's share) certain streets impt. bonds. Denom. $1,000 and $346 87. Due yearly on April 1 as follows: $5,000 from 1924 to 1930, incl.; $6,000 in 1931, and $6,346 87 in 1932.
20,801 58 (city's share) Erie St. repaving bonds. Denom. $1,000 and $801 58. Due yearly on April 1 as follows: $2,000 from 1924 to 1930, incl.; $3,000 in 1931, and $3,801 58 in 1932.
58,844 69 Erie St. repaving bonds. Denom. $1,000 and $844 69. Due yearly on April 1 as follows: $6,000 from 1924 to 1928, incl.; $7,000 in 1929, 1930 and 1931, and $7,844 69 in 1932.
71,768 28 Main St. repaving bonds. Denom. $1,000 and $768 28. Due yearly on April 1 as follows: $7,000 in 1924, $8,000 from 1925 to 1931, incl., and $8,768 28 in 1932.

Date April 1 1922.

MAZEPPA, Wabasha County, Minn.—*BOND SALE.*—The $18,500 5% bonds offered on July 10—V. 115, p. 107—were awarded on July 21 to the Capital Trust & Savings Bank of St. Paul at par less a discount of $497 50, equal to 97.31, a basis of about 5.33%. Denom. $1,000. Date July 1 1922. Int. J. & J. Due yearly on July 1 as follows: $500, 1924, and $1,000, 1925 to 1942 inclusive.

MEADOW DRAINAGE DISTRICT, Klamath County, Ore.—*TIME AND DATE OF OFFERING.*—The time and date until which bids will be received for the purchase of all of a $525,000 bond issue (or for only $350,000 of same), at not exceeding 6% interest, is 9 a. m. Aug. 15. A complete description of the bonds may be found in last week's issue, on page 461.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On July 28 a temporary loan of $50,000 issued in anticipation of revenue, maturing Dec. 20 1922, was awarded to F. S. Moseley & Co. of Boston on a 3.40% discount basis.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—The following three issues of 5½% 3 4-5 year (aver.) coupon Troy-Pleasant Hill Road No. 10 bonds, aggregating $22,000, which were offered for sale on July 24—V. 115, p. 337—were sold to the Hanchett Bond Co., Inc. of Chicago for $22,287 (101.304) and interest, a basis of about 5.12%:

$6,600 Series "A" county's portion bonds. Denom. $500 and $100. Due $600 April 1 1924 and $1,500 yearly on April 1 from 1925 to 1928 incl.
7,700 Series "B" township's portion bonds. Denom. $500 and $200. Due $1,700 April 1 1924 and $1,500 yearly on April 1 from 1925 to 1928 inclusive.
7,700 Series "C" assessment bonds. Denom. $500 and $200. Due $1,700 April 1 1924 and $1,500 yearly on April 1 from 1925 to 1928 inclusive.

Date April 1 1922. The following bids were also received:

	Amt. of Bid.		*Amt. of Bid.*
Sidney Spitzer & Co	$22,210 00	Northern Trust Co	$22,085 80
Ryan, Bowman & Co	22,149 60	Title Guar. & Trust Co	22,059 40
Breed, Elliott & Harrison	22,127 64	W. L. Slayton & Co	22,059 40
Seasongood & Mayer	22,089 22		

MIDDLETOWN, Middlesex County, Mass.—*LOAN OFFERING.*—It is reported that James P. Stow, City Clerk, will receive bids until Aug. 15 for the purchase of a temporary loan of $138,000.

MILSTONE, Musselshell County, Mont.—*BOND SALE.*—The $11,668 32 6% funding bonds offered on June 30—V. 114, p. 2509—have been purchased by Antonides & Co. of Denver. Date May 6 1922. Due May 6 1942, redeemable at option of town on May 6 1932, or any interest-paying date thereafter.

MILLS, Natrona County, Wyo.—*BOND SALE.*—The Morris Bros. Corp. of Portland has purchased the $70,000 6% 15-30-year (optional) water bonds recently voted (V. 114, p. 2271). Date June 2 1922. Denom. $500. Prin. and semi-ann. int. payable at Mills or at the office of Morris Bros. Corp. Due June 2 1952, optional after 15 years.

Financial Statement.

Actual valuation, real estate	$625,000
Assessed valuation	284,000
Total bonded debt (this issue only)	70,000

MINERAL CITY, Tuscarawas County, Ohio.—*BOND OFFERING.*—R. D. Snyder, Village Clerk, will receive sealed bids until 12 m. Aug. 18 for $3,500 6% (village portion) I. C. H. No. 70 improvement bonds issued under Section 1193-1 of the General Code and Ordinance No. 213 of the village passed June 26 1922. Denom. $500. Date July 1 1922. Interest semi-annual (A. & O.). Due $500 yearly on Oct. 1 from 1923 to 1929, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, is required.

MONACA, Beaver County, Pa.—*DESCRIPTION OF BONDS.*—The $32,000 4½% tax-free improvement bonds awarded to J. H. Holmes & Co., as reported in V. 115, p. 462, are in the denom. of $1,000, are dated June 1 1922, mature $2,000 on June 1 in each of the following years; 1932 to 1942, inclusive, 1944, 1946, 1948, 1950 and 1952, and are payable as to principal and semi-annual interest (J. & D.) at the Citizens National Bank, of Monaca.

MONROE, Ouachita Parish, La.—*BOND OFFERING.*—Bids will be received until Aug. 15 for the $15,000 bonds to complete Georgia Tucker School and to pay other school debts which were voted on April 1—V. 114, p. 1691. Date Aug. 1 1922.

MONROE, Green County, Wisc.—*BOND SALE.*—The Second Ward Securities Co., of Milwaukee, has purchased $75,000 5% street and sidewalk bonds at par plus a premium of $758 25, equal to 101.01.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—On July 25 the issue of 4½% school bonds (V. 115, p. 337) was awarded to L. F. Rothschild & Co. of New York at a bid of $383,881 52 for $379,000 bonds, equal to 101.288, a basis of about 4.36%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $17,000 1923 $16,000 1924 to 1932 incl. $22,000 1933 to 1941 incl., and $20,000 1942.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE.*—The $5,000 5% 5¼-year (average) Wm. Kirkpatrick, Coal Creek Township, road bonds which were offered on July 22 (V. 115, p. 337), were sold to Thos. D. Sheerin & Co., of Indianapolis, for $5,051 (101.02) and interest, a basis of about 4.79%. Date July 15 1922. Due $250 each six months from May 15 1923 to Nov. 15 1932, inclusive.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The following 2 issues of 5½% 8¾ year (aver.) coupon bonds which were offered for sale on July 24—V. 115, p. 337—were sold to Stacy & Braun, Breed, Elliott & Harrison, and Prudden & Co. at a premium of $22,992 (104.72) and interest, a basis of about 4.83%:

$200,000 Lakeside Sanitary Sewer Dist. No. 1 bonds. Due yearly on July 1 as follows: $13,000, 1924 to 1928 incl.; $14,000, 1929 to 1933 incl.; $13,000, 1934 to 1938 incl.
280,000 Westwood Sanitary Sewer Dist. No. 1 bonds. Due yearly on July 1 as follows: $18,000, 1924 to 1928 incl., and $19,000, 1929 to 1938 incl.

Auth. Secs. 6602-1 and 6602-4, Gen. Code. Denom. $1,000. Date July 1 1922.

MOUNT KISCO, Westchester County, N. Y.—*BONDS RE-OFFERED.*—The $32,000 4½% registered sewer bonds, bids for which were rejected on July 18 (V. 115, p. 462), are being re-offered on Aug. 1, Thomas W. King, Village Clerk, receiving proposals until 8 p. m. on that date. Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due $2,000 yearly on Aug. 1 from 1926 to 1941 incl. Cert. check for 5% required.

MOUNT MORRIS, Livingston County, N. Y.—*BONDS VOTED.*—At an election held July 24 the voters passed favorably upon a proposition to issue $84,000 pavement bonds.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The temporary loan of $80,000, offered on July 25 (V. 115, p. 462) was awarded to Blake Bros. & Co., of Boston, on a 3.47% discount basis, plus $1 25 premium. Date July 26 1922. Due Jan. 12 1923.

NAZARETH SCHOOL DISTRICT (P. O. Nazareth), Northampton County, Pa.—*BOND OFFERING.*—C. J. Knause, District Secretary, will receive proposals until 7 p. m. Aug. 7 for $115,000 4½% coupon school site and building bonds. Denom. 60 for $1,000, 90 for $500 and 100 for $100. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Nazareth National Bank of Nazareth. Due Aug. 1 1952; callable on and after Aug. 1 1932. It is said that the bonds are free of tax in Pennsylvania. Certified check for 10%, payable to the district, required. Bonded debt (excl. this issue), $36,500. Floating debt (add'l.), $12,500. Sinking fund, $4,362 92. Assessed valuation, 1922, $2,377,702. Total tax rate (per $1,000), $38.

NEENACH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. Aug. 7 L. E. Lampton, County Clerk, (P. O. Los Angeles) will receive sealed bids for $7,500 5½% school bonds. Denom. $500. Date Aug. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $500 yearly on Aug. 1 from 1923 to 1937 incl. Cert. check for 3% of the amount of bonds, payable to the Chairman Board of County Supervisors, required.

NEWBURYPORT, Essex County, Mass.—*BOND SALE.*—The $100,000 4% highway bonds maturing $20,000 yearly from 1923 to 1927 incl., and the $20,000 4% playground bonds maturing $1,000 yearly from 1923 to 1942 incl., offered on July 25 (V. 115, p. 462) were awarded to the Institution for Savings of Newburyport at par. Date July 1 1922.

NEW HARTFORD, Oneida County, N. Y.—*BOND SALE.*—On July 25 the $14,000 Genesee Street paving and curbing bonds offered on that date—V. 115, p. 462—were awarded to Sherwood & Merrifield of N. Y. at 100.80 for 5s, a basis of about 4.87%. Date July 1 1922. Due $2,000 yearly on July 1 from 1927 to 1933 incl. Other bidders were:

Name—	*Rate Bid.*	*Interest Rate.*
O'Brian, Potter & Co., Buffalo	100.756	5%
Geo. B. Gibbons & Co., New York	100.36	5½%
Union National Corporation, New York	100.71	6%

NEWPORT, Newport County, R. I.—*BOND SALE.*—The $144,000 4½% coupon reimbursement and paving bonds offered on July 27—V. 115, p. 462—were awarded to Estabrook & Co. of Boston, at 101.28, a basis of about 4.30%. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: $10,000 1923 to 1936, inclusive, and $4,000 1937.

NEW ORLEANS, La.—*ADDITIONAL DATA.*—We are informed that Stacy & Braun and Blodget & Co., both of New York, were in joint account with the Hibernia Securities Co., Inc., of New Orleans, in the purchase of the $1,400,000 4½% coupon tax-free paving certificates on July 17 (V. 115, p. 462). Date Jan. 1 1922. Due $140,000 yearly on Jan. 1 from 1924 to 1933, inclusive.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive bids until 2 p. m. July 31 for the purchase at not less than par and int. of $10,000 5½% sidewalk bonds, issued under authority of Secs. 3914 and 3865, Gen. Code. Denom. $1,000. Date April 1 1922. Int. semi-ann. Due $2,000 yearly on Oct. 1 from 1923 to 1927, incl. Cert. check for 2% of amount of bonds bid for, required. Bonds to be delivered and paid for within 10 days from date of award.

NIOBRARA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Lusk), Wyo.—*BOND OFFERING.*—C. Ruffling, President Board of Education, will receive bids until Aug. 16 for $2,500 6% 10-year school bldg. bonds. Denom. $500. Date Aug. 15 1922. Bids for less than par will not be considered. Bidder to satisfy himself as to legality.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—The following four issues of 5% highway impt. bonds, which were offered for sale on July 22 (V. 115, p. 338), were sold to the Mier State Bank of Ligonier, Ind., at a premium of $1,450 (103.499):

$4,400 John C. Smith et al. York Twp. bonds. Denom. $220. Due $220 each six months from May 15 1923 to Nov. 15 1932 incl.
5,200 Thad R. Clark et al. Noble Twp. bonds. Denom. $260. Due $260 each six months from May 15 1923 to Nov. 15 1932 incl.
16,240 Willard O. Prouty et al. Jefferson Twp. bonds. Denom. $406. Due $406 each six months from May 15 1923 to Nov. 15 1942 incl.
15,600 O. P. Meyers et al. Jefferson Twp. bonds. Denom. $390. Due $390 each six months from May 15 1923 to Nov. 15 1942 incl.

Date June 15 1922. Int. May 15 and Nov. 15.

NOBLE COUNTY (P. O. Caldwell), Ohio.—*BOND OFFERING.*—L. E. Murrey, County Auditor, will receive sealed bids until 10 a. m. Aug. 3 for $39,500 6% coupon road impt. bonds issued under Sections 1223, 1178 and 1231-11 of the Gen. Code. Denom. 39 for $1,000 each and 1 for $500. Date June 1 1922. Prin. and semi-ann. int. payable at County Treasurer's office. Due yearly on Dec. 1 as follows: $4,500 in 1923, $5,000 from 1924 to 1926 incl. and $4,000 from 1927 to 1931 incl. Cert. check on a solvent bank in Ohio, payable to the above official, for 5% of the amount of bonds bid for, is required.

NORFOLK COUNTY (P. O. Portsmouth), Va.—*BOND SALE.*—The $110,000 5% coupon (with privilege of registration) road and bridge bonds offered on July 18—V. 115, p. 214—have been awarded to the Guaranty Co. of New York at a premium of $1,250 70, equal to 101.137, a basis of about 4.92%. Date July 1 1922. Due July 1 1942.

NORTH BRANCH, Lapeer County, Mich.—*BOND SALE.*—The Village Council will receive bids until 2:30 p. m. Aug. 2 for $30,000 5½% water-works bonds. Denom. $1,000. Int. payable annually on Oct. 1. Due in 25 years, optional $3,000 each year after the tenth year, at the time interest becomes due. Cert. check for $500, payable to the village, is required. The assessed valuation for 1922 is $624,320; estimated value, $936,487; bonded debt, including the above issue, $38,000, and the present estimated population is 800.

NORTH MUSKEGON, Muskegon County, Mich.—*BOND ELECTION.*—On Aug. 14 a special election will be held to vote on the question of issuing $39,000 water-works improvement bonds.

NORTH SIDE IRRIGATION DISTRICT, Malheur County, Ore.—*BONDS VOTED.*—On July 10 $120,000 bonds at not exceeding 6% interest were voted. Int. semi-ann. Date day of sale. Due $12,000 yearly beginning 11 years from date of bonds and ending 20 years from date of bonds. Bonds to be offered within the next sixty days. T. T. Garlick is District Secretary.

NORWELL, Plymouth County, Mass.—*BOND SALE.*—An issue of $40,000 4¼% bonds, dated July 15 1922, and maturing $2,000 yearly from 1923 to 1942, inclusive, is reported sold to the Rockland Trust Co. of Rockland, for $40,270 40, equal to 100.676.

OCEAN CITY, Cape May County, N. J.—*BOND SALE.*—Award of the 3 issues of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds offered on July 24 (V. 115, p. 338) was made as follows:

$17,567 64 assessment bonds to the Ocean City Title & Trust Co. at par and int. Date Mar. 1 1922. Int. M. & S. Due Mar. 1 1926 or at an earlier date, at option of city.
52,500 00 assessment bonds to Rebecca Estell Winsted for $52,505 25 (100.01) and int. Date May 1 1922. Int. M. & N. Due May 1 1927 or an earlier date, at option of city.
17,400 00 assessment bonds to the First National Bank of Ocean City at par and int. Date Mar. 1 1922. Int. M. & S. Due Mar. 1 1926 or at an earlier date, at option of city.

OAKLEY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Oakley), Cassia County, Idaho.—*BOND SALE.*—For the result of a recent offering of $40,000 5½% school building bonds, see item under caption of "Cassia County School District No. 2" in this issue.

OLATHE, Montrose County, Colo.—*BOND OFFERING.*—Bids will be received until Aug. 14 for $58,000 water refunding bonds.

OLIVE SCHOOL TOWNSHIP (P. O. New Carlisle), St. Joseph County, Ind.—*BOND OFFERING.*—Lot C. Runnels, Trustee, will receive sealed bids until 8 p. m. Aug. 7 for $73,500 5% school house bonds, authorized by a resolution of the Advisory Board of the above township. Denom. 73 for $1,000 each and 1 for $500. Bonds to bear interest from Aug. 1 1922. Prin. and semi-ann. int., payable at the Farmers State Bank of New Carlisle, Ind. Due yearly on Aug. 1 as follows: $6,000 from 1923 to 1934, incl., and $1,500 in 1935. Certified check or draft in the sum of $300, payable to the above official is required. The bonds will be sold for not less than par and accrued interest.

ONEIDA COUNTY SCHOOL DISTRICT NO. 1, Idaho.—*BOND SALE.*—The State Department of Public Investments has been awarded $16,688 school-building bonds.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—John L. Teaford, County Treasurer, will receive bids until 2 p. m. Aug. 7 for $11,000 4½% gravel road bonds, to pay for the constru tion of the Red Quarry Road in French Lick Township. Denom. $550. Int. May 15 and Nov. 15. Due $550 each six months from May 15 1923 to Nov. 15 1932, inclusive.

OREGON (State of).—*BOND SALE.*—On July 25 the $1,000,000 4½% tax-free gold coupon (with privilege of registration) State highway bonds, offered on that date—V. 115, p. 338—were sold to Stacy & Braun, Kissel, Kinnicutt & Co., Eldredge & Co., Anglo London Paris Co., and the Ralph Schneeloch Co., on their bid of 101.29, a basis of about 4.38%. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the State fiscal agency (National Park Bank) in N. Y. City, or at the State Treasurer's office, at option of holder. Due $25,000 semi-annually Oct. 1 1927 to April 1 1947 incl. (Average life, about 14 5-6 years.) These bonds, which, it is stated, are a legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and elsewhere, and eligible to secure postal savings deposits, are now being offered to investors at prices to yield 4.25%.

On the same day the following bond issues were also sold:

$91,000 00 5% Clackamas County road bonds to the Citizens Bank of Portland for $91,227 50, equal to 100.25, a basis of about 4.965%. These bonds are a part of the $1,700,000 issue authorized by vote on Nov. 24 1919, and were turned over to the State Highway Commission to reimburse the State of Oregon in part for the county share of costs of construction of Pacific Highway and Mt. Hood Loop Highway in Clackamas County. Denoms. 122 for $500 and 300 for $100. Date May 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of the State of Oregon in N. Y. City. Due yearly on May 1 as follows: $1,000, 1928; $25,000, 1929; $5,000, 1930 to 1932 incl., and $25,000, 1933 and 1934. (Average life about 9½ years.)

44,000.00 4½% Douglas Co. road bonds to E. H. Rollins & Sons of Portland at 97.85, a basis of about 4.81%. These bonds are a part of the $550,000 issue authorized by vote in August 1917, and were turned over to the State Highway Commission to reimburse the State of Oregon in part for the county share of the cost of construction of the Roseburg-Coos Bay Highway in Douglas County. Denom. $1,000. Date Oct. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the fiscal agency of the State of Oregon in N. Y. City. Due $28,000 Oct. 1 1930 and $16,000 Oct. 1 1931. (Average life about 8½ years.)

6,697 37 6% Ranier street improvement bonds to Blyth, Witter & Co. at 98.00. These bonds were issued to defray in part the city's share of the cost of constructing the Columbia River Highway through a section of the city, and were turned over to the State Highway Commission for that purpose. Denoms. 12 for $500, 1 for $381 03, and 1 for $316 34. Date March 8 1920. Prin. and semi-ann. int. (March 8 and Sept. 8) payable at the City Treasurer's office.

ORRVILLE, Wayne County, Ohio.—*BOND OFFERING.*—A. Jenny, Village Clerk, will receive sealed bids until 12 m. Aug. 9 for $11,000 5½% (village's portion) sundry streets impt. bonds issued under Section 3939, General Code, and an ordinance of the village passed June 5 1922. Denom. $1,100. Date Aug. 1 1922. Due $1,100 yearly on Aug. 1 from 1923 to 1932 incl. Cert. check for 2% of the amount of bonds bid for, payable to the Village Treasurer, is required.

BONDS OFFERED.—The above official offered for sale on July 26 $9,000 5½% special assessment Ella Street impt. bonds issued under Section 3914 of the General Code, and an ordinance passed June 5 1922. Denom. $900. Date Aug. 1 1922. Due $900 yearly on Aug. 1 from 1923 to 1932 incl.

OUACHITA PARISH SCHOOL DISTRICT (P. O. Monroe), La.—*BOND OFFERING.*—P. A. Poag, District Secretary-Treasurer, will receive bids until 12 m. Aug. 15 for $400,000 5½% refunding school bonds. Int. F. & A. Denom. $1,000. Date Aug. 1 1922. Due from 1923 to 1942. A certified check for 2½% of bid required. Bids for less than par will not be considered. Legality approved by John C. Thomson, N. Y. City.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND SALE.*—The J. F. Wild & Co. State Bank of Indianapolis recently purchased $13,200 5% coupon 10½-year (aver.) Jesse Leitchy et al. Marion Township road improvement bonds at a premium of $204 (101.54) and interest, a basis of about 4.81%. Denom. $330. Date June 15 1922. Int. semi-ann. (M. & N. 15). Due $330 each six months from May 15 1923 to Nov. 15 1942, inclusive.

BOND OFFERING.—John R. Greene, County Auditor, will receive sealed bids until 12 m. Aug. 7 for the purchase of $13,200 5% coupon Jesse Leitchy et al., Marion Township bonds. Denom. $330. Date June 15 1922. Int. May 15 and Nov. 15. Due $330 each six months from May 15 1923 to Nov. 15 1942, inclusive. Certified check for $500 equired.

PAINESVILLE, Lake County, Ohio.—*BOND SALE.*—The $52,000 5% 7 2-3 year (aver.) electric light works impt. bonds offered on July 14—V. 115, p. 214—were sold to the Detroit Trust Co. of Detroit at a premium of $26 (100.05) and accrued interest, a basis of about 4.99%. Date April 1 1922. Due $4,000 yearly on April 1 from 1924 to 1936, incl. Interest semi-ann. (A. & O.).

PAMPA, Gray County, Texas.—*BOND SALE.*—The Dallas Bond & Trust Co. of Dallas has purchased the $80,000 6% water-works and sewer-system bonds offered on July 3—V. 115, p. 106—at a premium of $856, equal to 101.07, a basis of about 5.95%. Date July 1 1922. Due July 1 1962.

PARK COUNTY SCHOOL DISTRICT NO. 41 (P. O. Clyde), Mont.—*BOND OFFERING.*—J. A. Lohman, District Clerk, will receive sealed bids until 7:30 p. m. Aug. 1 for $6,500 coupon gold school-building bonds not to exceed 6% interest. Denom. $500. Date Aug. 1 1922. Int. (F. & A.) payable at District Clerk's office. Due Aug. 1 1942, redeemable in five years. A certified check for $1,000, payable to the above official, required. Notice of this offering was given in V. 115, p. 462; it is given again as additional data have come to hand.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND SALE.*—The $20,000 5% bridge and levee bonds which were offere dfor sale on July 18 (V. 115, p. 338) were sold to the J. F. Wild & Co. State Bank of Indianapolis for $20,020 (100.10), a basis of about 4.66%. Date July 3 1922. Due $2,000 each six months from Nov. 15 1923 to May 15 1928 incl.

PARK FALLS, Price County, Wisc.—*BONDS VOTED.*—By a vote of 239 "for" to 101 "against," $30,000 city jail bonds were recently voted.

PARMA TOWNSHIP, Cuyahoga County, Ohio.—*BOND OFFERING.*—L. H. Geiss, Clerk Board of Trustees, will receive sealed bids until 8 p. m. Aug. 11 for the following 5½% coupon road impt. bonds:

$26,500 Pleasant Valley Road bonds. Due yearly on Oct. 1 as follows: $2,500 in 1923 and $3,000 from 1924 to 1931 incl.

10,000 Bean Road bonds. Due yearly on Oct. 1 as follows: $1,000 from 1923 to 1929 incl. and $1,500 in 1930 and 1931.

Denom. $500. Date July 1 1922. Cert. check on a bank other than the one making the bid, for 10% of the amount bid for, payable to the Township Treasurer, is required.

PATTERSON TOWNSHIP SCHOOL DISTRICT, Beaver County, Pa.—*BOND SALE.*—An issue of $25,000 5% school bonds has been awarded to Harris, Forbes & Co. of New York, at 103.85, a basis of about 4.56%. Date July 1 1922. Int. semi-ann. Due yearly on July 1 as follows: $2,000 1927 to 1938, inclusive, and $1,000 1939.

PATTON SCHOOL DISTRICT (P. O. Patton), Cambria County, Pa.—*BOND SALE.*—The $85,000 4½% coupon school building bonds offered on July 24 (V. 115, p. 214) were awarded to the Hanchett Bond Co. of Chicago at 102.08 and int., a basis of about 4.33%. Date July 1 1922. Due yearly on Oct. 1 as follows: $3,000 1929 to 1935 incl., and $4,000 1936 to 1951 incl.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—*DESCRIPTION.*—The $50,000 5½% drainage bonds awarded to the Northwestern Trust Co. of St. Paul, as stated in V. 114, p. 652, are described as follows: Coupon bonds in denomination of $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank, St. Paul. Due $3,000 yearly on Feb. 1 from 1927 to 1942 incl.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—Wm. C. Vogel, County Treasurer, will receive bids until 11 a. m. Aug. 14 for $36,400 5% Dan Gayer et al. Anderson Township highway impt. bonds. Denom. $455. Date Aug. 15 1922. Int. semi-ann. (M. & N. 15). Due $910 each six months from May 15 1923 to Nov. 15 1942 incl.

PHILADELPHIA, Pa.—*BOND SALE.*—A syndicate composed of Brown Bros. & Co., Guaranty Co. of N. Y., Drexel & Co. and the Union Trust Co. of Pittsburgh, bidding par and interest for all-or-none, was awarded the $6,000,000 4% registered and coupon bonds offered on July 26—V. 115, p. 107. Date July 26 1922. Due July 26 1972; subject to call by the city at par and interest on and after July 26 1942 upon 60 days' notice.

The bonds are now being offered to investors at 101 *and interest to yield over* 3.93%, *as advertised on a preceding page of this issue.*

Following is a complete list of the bids received:

Name—	*Amount.*	*Bid.*
John E. Owens, Philadelphia	$15,000	101
Commissioners of the Sinking Fund of the City of Phila.	2,000,000	100.77
Philadelphia Trust Co., Philadelphia	25,000	100
E. R. Barnard, Philadelphia	10,000	100
Harry T. Porter, Philadelphia	15,000	100½
Commissioners of the Sinking Fund under the agreement between the City of Philadelphia and the Philadelphia Rapid Transit Co. dated July 1 1907	80,000	100
Drexel & Co., Brown Brothers & Co., Guaranty Co. of New York, and Union Trust Co. of Pittsburgh	All or none of $6,000,000 bonds offered	Par and int.

PHILIPPINE ISLANDS (Government of).—*BOND SALE.*—The following two issues of 4½% coupon bonds offered on July 25 (V. 115, p. 462) have been purchased by the Riggs National Bank of Washington, D. C., for the account of the National City Co. of New York at 98.337, a basis of about 4.60%:

$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.

The National City Co. of New York is now offering these bonds to investors in an advertisement appearing on a previous page of this issue.

The following is a complete list of the bids submitted, each being for all or none of the bonds offered:

Riggs National Bank (for the National City Co., New York)	98.337
Chase Securities Corp., Hallgarten & Co., Blair & Co., Hornblower & Weeks, W. A. Harriman & Co., Inc., and Bond & Goodwin (by Hallgarten & Co., agents)	97.32
Kuhn, Loeb & Co., Dillon, Read & Co. and Lee, Higginson & Co.	96.887
Guaranty Co. of N. Y., Wm. R. Compton Co., Halsey, Stuart & Co., Inc., New York Trust Co., Hayden, Stone & Co., Continental & Commercial Trust & Savings Bank, Kissel, Kinnicutt & Co. and West & Co. (by the Guaranty Co. of New York)	95.637
Speyer & Co., Equitable Trust Co. of N. Y. and Harris, Forbes & Co.	95.167

PHOENIX, Maricopa County, Ariz.—*BOND SALE.*—We are advised that Elliot & Horne Co. of Los Angeles has purchased $41,040 96 6% coupon improvement bonds. Denom. $500, $100 and $40 96. Date April 17 1922. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or may be collected through the office of Elliot & Horne Co. Due on Jan. 1 as follows: $4,100, 1923, 1924, 1926, 1927, 1928, 1929, 1931 and $4,140 96, 1932.

PLATTE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Wheatland), Wyo.—*BOND OFFERING.*—Bids will be received until 8 p. m. Aug. 16 for $15,000 6% 15-25-year (opt.) school building bonds. Denom. $500. Date Aug. 1 1922. Bids for less than par will not be considered. E. F. Hurdle, Clerk.

PLATTEKILL, Ulster County, N. Y.—*BOND SALE.*—On July 17 the New Paltz Savings Bank was awarded at par $2,333 34 5% highway bonds. Due $333 34 in 1925 and $1,000 in 1926 and 1927.

POLSON, Flathead County, Mont.—*BOND SALE.*—Benwell, Phillips & Co. of Denver have purchased the $15,500 6% funding bonds offered at public auction on July 17 (V. 114, p. 2855) at par. Denom. $500. Date May 1 1922. Int. J. & J. Due May 1 1942, optional as follows: $5,000 1927 and $10,500 1937.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—The $14,400 5½% coupon I. C. H. No. 474, Sec. D improvement bonds, which were offered for sale on July 24—V. 115, p. 463—were sold to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of $500 (100.90) and interest. Date May 1 1922. Due semi-annually from Oct. 1 1923 to April 1 1932 inclusive.

PORT TAMPA, Hillsborough County, Fla.—*BOND OFFERING.*—Mrs. R. E. Davis, Clerk Board of Bond Trustees, will receive sealed bids until Aug. 15 for $25,000 6% improvement bonds. Denom. $1,000.

PUEBLO, Pueblo County, Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased $90,000 6% paving bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due May 1 1942; optional on or after date by numerical call.

PUEBLO NORTH SIDE PAVING DISTRICT, Pueblo, County, Colo.—*BOND SALE.*—The Axton Construction Co. and the Pioneer Construction Co., jointly, have purchased $365,000 6% paving bonds. Denom. $1,000. Date May 1 1922.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Aug. 8 by A. B. Diggs, County Treasurer, for $9,458.12 6% drainage bonds. Denom. 1 for $1,058 12 and 8 for $1,050. Int. J. & D. Due $1,058 12 June 1 1923 and $1,050 1924 to 1931 inclusive.

PUTNAM COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 5 (P. O. Palatka), Fla.—*BONDS NOT SOLD.*—The $80,000 6% coupon road and bridge bonds offered on July 20—V. 115, p. 339—were not sold. They will be re-advertised.

PUYALLUP, Pierce County, Wash.—*BOND SALE NOT COMPLETED—BOND SALE.*—The sale of the $75,000 coupon water system bonds on May 31 to the Hanchett Bond Co., Inc., of Chicago at 101.07 for 5½s (V. 114, p. 2629) was not completed.

The above bonds were again sold on June 14, but this time to Settle National Bank of Seattle and Ferris & Hardgrove of Spokane, at 99.625 and accrued int. up to July 1 1922 for 5½s, a basis of about 5.55%. Denom. $500. Date July 1 1922. Int. J. & D. Due yearly on July 1 as follows: $6,000 1927 to 1929 incl., $7,000 1930 to 1932 incl., $8,000 1933, $9,000 1934 and 1935 and $10,000 1936 (average life about 10 years).

Financial Statement.

Assessed valuation 1921	$2,142,191
Total bonded debt, including this issue	164,800
Water debt	88,000

Population, 1921, 6,323.

QUINBY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Quinby), Cherokee County, Iowa.—*BOND SALE.*—The $90,000 5% school bonds offered on July 21 (V. 115, p. 339) have been purchased by Graham, Schutte & Co. at a premium of $1,760, equal to 101.95. Due as follows: $3,000 1932 to 1934 incl., $4,000 1935 to 1938 incl., $5,000 1939 to 1941 incl., and $50,000 1942.

QUINCY, Gadsden County, Fla.—*PRICE—DESCRIPTION.*—The price paid for the $58,000 5% coupon bonds awarded as stated in V. 115, p. 463, was par plus a premium of $100, equal to 100.17. Denom. $500. Date July 1 1922. Int. J. & J.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—M. E. Mull, County Treasurer, will receive sealed bids until 10 a. m. Aug. 11 for the following six issues of 5% bonds:
$39,000 J. W. Mangas et al. Jackson Township bonds. Denom. $975. Due $975 each six months from May 15 1923 to Nov. 15 1942 incl.
11,300 C. D. Arbogast et al. Nettle Township bonds. Denom. $565. Due $565 each six months from May 15 1923 to Nov. 15 1932 incl.
8,600 J. T. Burrows et al. Nettle Township bonds. Denom. $430. Due $430 each six months from May 15 1923 to Nov. 15 1932 incl.
18,800 Peter W. Hutchens et al. West River Township bonds. Denom. $940. Due $940 each six months from May 15 1923 to Nov. 15 1932 inclusive.
13,500 F. L. Philips et al. Wayne and Greensfork Townships bonds. Denom. $675. Due $675 each six months from May 15 1923 to Nov. 15 1932 inclusive.
12,100 Ora Conyers et al. West River Township bonds. Denom. $500. Due $605 each six months from May 15 1923 to Nov. 15 1932 incl.
Int. May 15 and Nov. 15.

RAPID CITY INDEPENDENT SCHOOL DISTRICT (P. O. Rapid City) Pennington County So. Dak.—*BOND SALE.*—The Wells-Dickey Co., of Minneapolis, has purchased the two issues of coupon school-building bonds offered on July 25 (V. 115, p. 339) a. 5¼s at par plus a premium of $175, equal to 100.10, a basis of about 5.24%:
$140,000 high-school bonds. Due yearly on June 1 as follows: $20,000, 1937 to 1941, inclusive, and $40,000, 1942.
35,000 grade school bonds. Due June 1 1942.
Date June 1 1922.

READING, Hamilton County, Ohio.—*BOND SALE.*—The $10,000 5¼% 5 5-12 year (aver.) (village portion) Benson St. impt. bonds offered for sale on July 24—V. 115, p. 215—were sold to A. E. Aub & Co. for $10,065 (100.65) and interest, a basis of about 5.11%. Date June 1 1922. Due $1,000 yearly on June 1 from 1923 to 1932, incl.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 2 p. m. July 29 for $66,300 6% bonds to fund the existing indebtedness. Denom. 1 for $1,300 and 65 for $1,000. Date July 1 1922. Prin. and semi-ann. int. (A.-O.), payable at County Treasurer's office. Due yearly on Oct. 1 as follows: $8,300 in 1923; $8,000 in 1924 and 1925, and $7,000 from 1926 to 1931, incl. Cert. check on a bank in the city of Mansfield, payable to the County Auditor, for 3% of the amount of bonds, is required.

RICHLAND SCHOOL TOWNSHIP, Miami County, Ind.—*BOND OFFERING.*—A. J. Arnett, Trustee, will receive sealed bids until 10 a. m. Aug. 15 for $20,000 5% ground purchase and building bonds. Denom. $500. Date Aug. 15 1922. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Peru, Ind. Due yearly on July 1 as follows: $1,000 from 1923 to 1928 incl., $1,500 from 1929 to 1936 incl. and $2,000 in 1937.

RICHWOOD VILLAGE SCHOOL DISTRICT (P. O. Richwood) Union County, Ohio.—*BOND OFFERING.*—G. M. Howard, Clerk, Board of Education, will receive sealed bids until 6 p. m. July 31 for $10,000 coupon refunding bonds issued under Sec. 5654-5658, Gen. Code, and a resolution passed by the Board of Education June 7 1922. Denom. $500. Date Aug. 1 1922. Int. semi-ann. (A. & O.), payable at the Richwood Banking Co., Richwood. Due $2,000 yearly on June 1 from 1928 to 1932 incl. Cert. check for $500, payable to above official, is required.

RIVERSIDE CITY HIGH SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—R. H. Moulton & Co., the Security Trust & Savings Bank and the California Company were awarded on July 17 the $175,000 5% school bonds offered on that date (V. 115, p. 215) on their bid of $183,788 25 (105.021) and int., a basis of about 4.633%. Date July 1 1922. Due $7,000 yearly on July 1 from 1932 to 1956 incl. Other bidders were:

Stephens & Co., et al.	$183,260 00
E. H. Rollins & Sons, et al.	181,450 50

RIVERSIDE CITY JUNIOR COLLEGE DISTRICT, Riverside County, Calif.—*BOND SALE.*—On July 17 the $100,000 5% school bonds offered on that date (V. 115, p. 215) were sold to R. H. Moulton & Co., the Security Trust & Savings Bank and the California Company at 105.019 and int., a basis of about 4.634%. Date July 1 1922. Due $4,000 yearly on July 1 from 1932 to 1956 incl. Other bidders were:
Stephens & Co. et al. 104.72 | E. H. Rollins & Sons 103.254

ROCHESTER, N. Y.—*NOTE SALE.*—The $250,000 local impt. notes, maturing 8 months from July 27 1922, which were offered on July 24—V. 115, p. 463—were awarded to the Traders' National Bank of Rochester on a 3.47% interest basis, plus $3 47 premium. Other bidders were:

	Interest.	*Premium.*
Salomon Brothers & Hutzler, New York City	3.49%	$7 00
S. N. Bond & Co., New York City	3.60%	17 00
Robert Winthrop & Co., New York City	4%	11 00

ROCKDALE TOWNSHIP SCHOOL DISTRICT (P. O. Cambridge Springs R. D. No. 5), Lancaster County, Pa.—*BOND SALE.*—The $25,000 5¼% school bonds which were offered on July 9 1921 (V. 113, p. 105) have been sold to the First National Bank of Cambridge Springs at par. Due 1936; optional $1,500 from 1922 to 1931 incl. and $2,000 from 1932 to 1936 incl.

ROCK SPRINGS HIGH SCHOOL DISTRICT (P. O. Denver), Lincoln County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 1 for $20,000 coupon or registered school bonds by R. E. Proctor, Chairman Board of Trustees. Denom. from $100 to $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at a place to be agreed upon by purchaser and Board of Trustees. Due on Jan. 1 as follows: $500 1925 to 1934; $750 1935 to 1942, and $1,000 1943 to 1952. A cert. check for 2% of bid, payable to the above official, required.

ROSENDALE, Ulster County, N. Y.—*BOND SALE.*—On July 17 $2,666 66 5% highway bonds were sold to the Ulster County Savings Institution at par. Due $666 66 in 1923 and $1,000 in 1924 and 1925.

ROXBURY TOWNSHIP SCHOOL DISTRICT (Landing), Morris County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. Aug. 8 by A. S. Bryant, District Clerk, for the purchase at not less than par and interest of an issue of 5% school bonds not to exceed $18,000. Denom. $1,000. Date Sept. 1 1922. Semi-ann. int., payable at the National Union Bank of Dover. Due $1,000 yearly on Sept. 1 from 1923 to 1940, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Board of Education required.

RUSSELL COUNTY (P. O. Lebanon), Va.—*BOND OFFERING.*—The County Clerk will receive bids until to-day (July 29) for $20,000 5½% jail and court-house bonds. A cert. check for $150 required.

ST. LUCIE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 2 (P. O. Fort Pierce), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 15 by P. C. Eldred, Clerk, for $50,000 6% coupon road and bridge bonds. Due on July 1 as follows: $1,000, 1923, 1924, 1925 and 1926; $2,000, 1927, 1928 and 1929; $3,000, 1930 to 1941 incl., and $4,000, 1942. Denom. $1,000.

SALINA SCHOOL DISTRICT NO. 3 (P. O. East Syracuse R. D. No. 1), Onondaga County, N. Y.—*BOND SALE.*—The $40,000 5% school bonds which were offered on July 20 (V. 115, p. 463) were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.125, a basis of about 4.99%. Date Aug. 1 1922. Int. semi-ann. Due $4,000 yearly on Aug. 1 from 1928 to 1937 incl.

SAN ANSELMO SCHOOL DISTRICT, Marin County, Calif.—*BOND SALE.*—William Cavalier & Co. of San Francisco have purchased $20,000 5% school bonds, it is stated.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio) Bexar County, Texas.—*DESCRIPTION—BIDS.*—The $1,000,000 5% coupon school bonds awarded to the Brown-Crummer Co., of Wichita, on July 18, are described as follows: Denom. $1,000. Date July 1 1922. Principal and semi-annual interest payable in gold at the Seaboard National Bank, New York City. Due on July 1 as follows: $50,000, 1923, and $25,000, 1924 to 1961, inclusive. The following is a complete list of the bids received:

SAN JUAN (Municipality of), Porto Rico.—*BOND SALE.*—The following two issues of 5% coupon bonds offered on June 15 (V. 114, p. 2512) were awarded to the Bankers Trust Co., of New York, at 103.679:
$2,800,000 public improvement bonds. Due on July 1 as follows: $200,000 1932 to 1939, inclusive; $250,000, 1940; $300,000, 1941 and 1942; and $350,000, 1943. The bonds maturing on or after Jan. 1 1938, are subject to call on any interest-paying date, upon 60 days' notice.
550,000 school bonds, to yield about 4.60%. Due $22,000 on July 1 from 1923 to 1947, inclusive.
Date July 1 1922.

SAN LUIS OBISPO, San Luis Obispo County, Calif.—*BOND SALE.*—On July 5 the Commercial Bank of San Luis Obispo, by submitting a bid of $70,319 25 (102.65) and interest, a basis of about 4.77%, acquired $68,500 5% gold municipal improvement bonds, offered on that date. Denom. 68 for $1,000 and 1 for $500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due yearly on July 1 as follows: $2,000, 1923 to 1943 incl., $1,500, 1944, and $3,000, 1945 to 1952 incl. (Average life, about 16 4-5 years). It is said that these bonds were voted at an election held on May 29 1922. Other bidders were:

Wm. R. Staats Co., Los Angeles	$69,632
Security Trust & Savings Bank, Los Angeles	68,788
Cyrus Peirce & Co. and Bank of Italy, San Francisco	69,538

Total bonded debt (including this issue), $200,100; assessed value, real estate and personal, $4,156,710; actual value (est.), $10,000,000; population, 1920 census, 5,895; present (est.), 7,000.

SANPETE COUNTY (P. O. Manti), Utah.—*DESCRIPTION.*—The $35,000 5% road bonds awarded as stated in V. 115, p. 339, are described as follows: Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due serially from 1928 to 1942.

SANTA FE, Santa Fe County, N. Mex.—*BOND SALE.*—Antonides & Co. and the American Bank & Trust Co., both of Denver, jointly purchased $180,000 7% paving district bonds. Denom. $500. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office or in New York exchange. Due $18,000 yearly on Aug. 1 from 1923 to 1932 inclusive.

SARANAC LAKE, Franklin County, N. Y.—*BOND OFFERING.*—Seaver A. Miller, Village Clerk, will receive bids until 5 p. m. July 31 for the purchase at not less than par and interest of the following coupon or registered bonds, to bear interest at a rate not to exceed 5%:
$8,000 Park Ave. paving bonds. Date Aug. 1 1922. Int. F. & A. Due $1,000 yearly on Aug. 1 from 1923 to 1930 inclusive.
7,000 Shepard Ave. and South St. paving bonds. Date Aug. 1 1922. Int. F. & A. Due $1,000 yearly on Aug. 1 from 1923 to 1929 incl.
3,000 Helen St. paving bonds. Date Aug. 1 1922. Int. F. & A. Due $1,000 on Aug. 1 in 1923, 1924 and 1925.
11,000 sewer bonds. Date July 1 1922. Int. J. & J. Due yearly on July 1 as follows: $1,000, 1927 to 1937 inclusive.
20,000 water main construction bonds. Date July 1 1922. Int. J. & J. Due $1,000 yearly on July 1 from 1927 to 1946 inclusive.
16,000 pump installation bonds. Date July 1 1922. Int. J. & J. Due $1,000 yearly on July 1 from 1927 to 1942 inclusive.
Denom. $1,000. Prin. and semi-ann. int. payable at the Adirondack National Bank of Saranac Lake, in New York exchange. Certified check on a national bank or trust company, for 5% of amount of bid, payable to the Village of Saranac Lake, required. The official circular states that these bonds are exempt from taxation, that the village has never defaulted in any of its obligations, and that there is no litigation pending or threatened regarding these bonds.

SARATOGA SPRINGS CITY SCHOOL DISTRICT (P. O. Saratoga Springs), Saratoga County, N. Y.—*BOND SALE.*—On July 20 Rutter & Co. of New York, bidding 101.20 for 4½s, a basis of about 4.37%, were awarded the $400,000 bonds offered on that date—V. 115, p. 339. Date Aug. 1 1922. Due yearly on Feb. 1 as follows: $13,000, 1924 and 1925; $14,000, 1926 and 1927; $15,000, 1928; $16,000, 1929 and 1930; $17,000, 1931; $18,000, 1932; $19,000, 1933; $20,000, 1934; $21,000, 1935; $22,000, 1936; $23,000, 1937; $24,000, 1938; $25,000, 1939; $26,000, 1940; $27,000, 1941; $28,000, 1942, and $29,000, 1943.

SAUK RAPIDS, Benton County, Minn.—*BOND SALE.*—The Merchants Trust & Savings Bank of St. Paul has purchased $30,000 municipal bonds.

SEBEWAING, Huron County, Mich.—*BOND OFFERING.*—Carl L. Manske, Village Clerk, will receive sealed bids until 7 p. m. Aug. 7 for $7,000 5½% street-paving bonds. Date Sept. 1 1922. Interest payable semi-annually at Sebewaing. Due $1,000 yearly from 1923 to 1929, inclusive. Certified check for $500 is required. Assessed valuation, $832,760. The above bonds constitute the only debt of the village.

SHANDAKEN, Ulster County, N. Y.—*BOND SALE.*—An issue of $4,000 5% highway bonds was sold to the New Paltz Savings Bank at par on July 17.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Geo. R. Carlisle, County Treasurer, will receive bids until 10 a. m. Aug. 1 for the following 5% highway improvement bonds:
$12,200 Henry Carwein et al. Union Township bonds. Denom. $610.
8,960 Jerry Wheeler et al. Union Township bonds. Denom. $448.
Date July 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.

SHERBURNE COUNTY (P. O. Elk River), Minn.—*BOND OFFERING.*—Charles S. Wheaton, County Auditor, will receive sealed bids until 11 a. m. Aug. 3 for $28,000 6% public drainage ditch bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable in St. Paul or Minnesota. Due on Aug. 1 as follows: $1,000, 1924 and 1925, and $2,000, 1926 to 1938 incl. A certified check for 2% of bid, payable to the County Treasurer, required.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 39 (P. O. Sheridan), Wyo.—*BOND OFFERING.*—Bids will be received for $6,000 6% coupon school bonds until 8 p. m. Aug. 10 by J. O. Ewoldsen, Clerk, Board of School Trustees. Denom. $1,000.

SHERMAN COUNTY (P. O. Stratford), Texas.—*BOND SALE.*—Geo. L. Simpson & Co. of Dallas have purchased $62,500 court house bonds at 101.04.

SOUTH RIVER, Middlesex County, N. J.—*BOND OFFERING.*—John R. Petrie, Borough Clerk, will receive bids until 8 p. m. Aug. 14 for the purchase at not less than par and interest of an issue of 5% coupon (with privilege of registration as to principal and interest or principal only) electric light bonds, not to exceed $64,500, no more bonds to be awarded than will bring a premium of $1,000 over the $64,500. Denom. $1,000 and 1 for $500. Date Aug. 1 1922. Principal and semi-annual interest (F. & A.) payable at the Borough Collector's office interest on registered bonds to be remitted by mail in New York exchange at request of holder. Due yearly on Aug. 1 as follows: $4,000, 1924 to 1933, inclusive; $5,000, 1934 to 1937, inclusive, and $4,500, 1938. Bids are desired on forms furnished by the Borough Clerk or the U. S. Mtge. & Trust Co., New York. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to August Nuss, Collector, required. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., New York; legality to be approved by Caldwell & Raymond, New York. Bonds to be delivered and paid for at the U. S. Mtge. & Trust Co., New York, on Aug. 21, or as soon thereafter as bonds can be prepared.

Financial Statement.

Assessed valuation taxable real and personal property, 1922	$3,976,110
Bonded net debt, including this issue	173,787
Population, about 7,000.	
Water bonds, due 1940	70,000
Sinking fund, water bonds	20,147
Other sinking funds	23,179

SOUTH PASADENA, Los Angeles County, Calif.—*PURCHASE PRICE—OTHER DETAILS.*—The price paid by the Security Trust & Savings Bank of Los Angeles for the $325,000 4¼% water-works bonds (V. 115, p. 340) was $325,035 (100.01) and accrued interest from date of delivery, a basis of about 4.49%. The bonds were purchased on July 10 and are described as follows: Denom. $1,000. Date July 2 1922. Int. J. & J. Due yearly on July 2 as follows: $10,000, 1924, and $9,000, 1925 to 1959, inclusive.

SPENCERVILLE, Allen County, Ohio.—*BOND SALE.*—The $5,500 5½% 6-year (aver.) fire department bonds, which were offered for sale on July 24—V. 115, p. 340—were sold to N. S. Hill & Co. of Cincinnati at a premium of $28 (100.509) and interest, a basis of about 5.40%. Date May 1 1922. Due $500 yearly on May 1 from 1923 to 1928, incl., and $500 yearly on Nov. 1 from 1928 to 1932, incl.

SPOONER SCHOOL DISTRICT (P. O. Spooner), Washburn County, Wis.—*BONDS VOTED.*—Recently $15,000 school bonds were voted. The Minneapolis "Journal" of July 19 says:

"The Board of Education of this district has authorized the issuance of $15,000 school bonds to contiune the erection of the local school building. Contracts signed amount to approximately $4,000 in excess of previous bonds issued and to carry on the work, additional money was necessary."

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—A. W. Carlson, County Treasurer, will receive bids until 2 p. m. Aug. 8 for $2,100 5% S. C. Reed et al Center and Washington Twps. bonds. Denom. $105. Date Aug. 7 1922. Int. M. & N. 15. Due $105 each six months from May 15 1923 to Nov. 15 1932, incl.

STATE CENTER CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. State Center), Marshall County, Iowa.—*BONDS VOTED.*—A vote of 290 "for" to 187 "against" carried the proposition to issue $100,000 school building bonds.

STEELE COUNTY (P. O. Owatonna), Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 6 for $29,500 5% drainage bonds by the Board of County Commissioners. A certified check for 4½% of bid, payable to Geo. Griffin, County Auditor, required. Date Nov. 1 1922. Interest semi-annual.

STORDEN, Cottonwood County, Minn.—*BONDS OFFERED.*—The Village Council offered an issue of water works system bonds in an amount not to exceed $13,500 on July 28.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 10 by J. Havre, County Treasurer, for $10,500 5% highway bonds. Denom. $525. Date July 15 1922. Int. May 15 and Nov. 15. Due $525 each six months from May 15 1923 to Nov. 15 1932 inclusive.

SUTTER AND PLACER COUNTIES RECLAMATION DISTRICT NO. 1001, Calif.—*CORRECTION.*—The District Secretary advises us that the amount of 6% bonds purchased during April by the Bank of Italy and Blyth, Witter & Co., both of San Francisco, and the California National Bank of Sacramento was $396,695 19, not $400,000, as incorrectly stated in V. 114, p. 2275. The bonds were purchased for $424,651 82, equal to 107.04, and are described as follows: Denom. $1,000, except one for $695 19. Date Jan. 1 1922. Int. J. & J. The official also advises us that the above bonds are part of a total issue of $457,695 19, $61,000 of which are being held in reserve. The maturity of whole issue ($457,695 19) is as follows: $36,695 19, 1938; $36,000, 1939 to 1949 inclusive, and $25,000, 1950.

SWISSVALE, Allegheny County, Pa.—*PRICE—DESCRIPTION.*—The price paid by the Mellon National Bank, of Pittsburgh, for the $60,000 4½% refunding bonds awarded to it on July 11 (V. 115, p. 464) was $61,175, equal to 101.958, a basis of about 4.34%. Denom. $1,000. Date June 1 1922. Int. J. & D. Due $10,000 on June 1 in 1928, 1933 and 1938; and $15,000 on June 1 in 1943 and 1948.

SYCAMORE, Wyandot County, Ohio.—*BOND OFFERING.*—Chas. W. Wenner, Village Clerk, will receive sealed bids until 7:30 p. m. July 31 for the following two issues of 5½% Saffell Ave. improvement bonds, aggregating $22,400:

$17,200 bonds. Denom. 34 for $500 each and 1 for $200. Due yearly on Oct. 1 as follows: $1,700 in 1923; $1,500 from 1924 to 1928, inclusive, and $2,000 from 1929 to 1932, inclusive.
5,200 bonds. Denom. 10 for $500 each and 1 for $200. Due yearly on Oct. 1 as follows: $700 in 1923 and $500 from 1942 to 1932, incl.

Date July 1 1922. Interest semi-annual. Certified check payable to the Village Treasurer, for 5% of the amount of bonds bid for, is required.

TAMPA, Hillsborough County, Fla.—*BOND SALE.*—The $600,000 5% (registerable as to principal) harbor bonds offered on July 25 (V. 115, p. 216) have been purchased by Harris, Forbes & Co., of New York, and the Atlantic National Bank, of Jacksonville, at 100.32, a basis of about 4.98%. Date July 1 1922. Due $12,000 yearly on July 1 from 1923 to 1962, inclusive.

TEAGUE INDEPENDENT SCHOOL DISTRICT (P. O. Teague), Freestone County, Texas.—*BONDS VOTED.*—The $20,000 school-building bonds were voted at the election held on July 18 (V. 115, p. 108), by a count of 197 to 32.

TEKAMAH, Burt County, Neb.—*BOND SALE.*—The United States Trust Co. of Omaha has purchased $50,000 funding bonds.

TERREBONNE PARISH ROAD DISTRICT NO. 8 (P. O. Houma), La.—*BOND SALE.*—The Peoples Bank & Trust Co. of Houma has purchased the $80,000 5% road bonds offered on July 6—V. 114, p. 2856—at par plus a premium.

THORNBURG SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—On July 17 the Mellon National Bank of Pittsburgh was awarded $9,000 4½% school bonds at 101.28, a basis of about 4.37%. Denom. $1,000. Date July 1 1922. Int. J. & J. Due $4,000 July 1 1932 and $5,000 1937.

TIMBER LAKE INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Timber Lake), Dewey County, So. Dak.—*BOND OFFERING.*—Until 8 p. m. Aug. 3 sealed bids will be received by H. A. Swenson, Clerk of Board of Education, for $20,000 general obligation bonds. A certified check for $250 required.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The following five issues of 5% 10 9-10-year (aver.) bonds, aggregating $562,000, which were offered for sale on July 26 (V. 115, p. 216) were sold to Eldredge & Co. at 104.29, a basis of about 4.49%:

$125,000 Summit Street improvement bonds. Date July 1 1922. Due $5,000 yearly on Nov. 1 from 1923 to 1947 inclusive.
100,000 pavement bonds. Date June 1 1922. Due yearly on Nov. 1 as follows: $12,000 in 1923 and $11,000 from 1924 to 1931 incl.
275,000 water works bonds. Date June 1 1922. Due yearly on Nov. 1 as follows: $12,000 from 1923 to 1944 incl., and $11,000 in 1945.
50,000 University completion bonds. Date June 1 1922. Due yearly on Nov. 1 as follows: $3,000 from 1923 to 1936 incl. and $4,000 in 1937 and 1938.
12,000 Central Ave. improvement bonds. Date June 1 1922. Due $1,000 yearly on Nov. 1 from 1923 to 1934 incl.

Denom. $1,000. Prin. and semi-ann. int. (M. & N.) payable at the U. S. Mtge. & Trust Co., New York City.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—*BOND SALE.*—The $1,000,000 4½% coupon fireproof school house bonds, which were offered for sale on July 20 (V. 115, p. 108), were sold to Eldredge & Co. Date July 1 1922. Due yearly on Sept. 1 as follows: $41,000 from 1923 to 1930 incl. and $42,000 from 1931 to 1946 incl.

TOMBSTONE UNION HIGH SCHOOL DISTRICT (P. O. Tombstone), Cochise County, Ariz.—*BOND SALE.*—The Bank of Douglas of Douglas has purchased the $80,000 school bonds offered on July 17 (V. 115, p. 340) as 6s at a premium of $2,465, equal to 103.08, a basis of about 5.63%. Denom. $1,000. Date July 17 1922. Int. J. & J. 17. Due yearly on July 17 as follows: $4,000 1924 to 1938 incl. and $5,000 1939 to 1942 incl.

TRENTON, Wayne County, Mich.—*BOND SALE.*—The $70,000 19 7-10 year (aver.) sewer bonds offered on July 24—V. 115, p. 464—were sold to Keane, Higbie & Co. of Detroit at a premium of $434 (100.62) for 4¾s, and interest, a basis of about 4.70%. 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.

The following bids were also received:

	Premium.		*Premium.*
Detroit Trust Co.	$18 75	Matthew Finn	$25 00

TRENTON, Hitchcock County, Neb.—*BOND SALE.*—The $6,800 7% water extension bonds offered on July 10—V. 114, p. 2856—have been awarded to the Harry A. Koch Co. of Omaha at 101.50. Date June 1 1922. Due in 40 years; optional after 10 years.

TRINIDAD PAVING DISTRICT NO. 14, Colo.—*BOND SALE.*—It is reported that an issue of $25,000 6% paving bonds has been sold to a local investor.

TROY, Rensselaer County, N. Y.—*PRICE.*—In securing the three issues of 4½% coupon or registered 1-20-year serial bonds, aggregating $82,000, described in V. 115, p. 464, the Manufacturers' National Bank of Troy paid 102.20, which is on a basis of about 4.22%.

BOND SALE.—An issue of $132,000 4¼% coupon or registered public improvement bonds was awarded yesterday to Barr Bros. & Co. of N. Y., at 102.375, a basis of about 4.20%. Denoms. 120 for $1,000, 20 for $600. Date July 15 1922. Int. semi-ann. Due $6,600 yearly on July 15 from 1923 to 1942, inclusive.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The $10,000 5½% 5 3-5-year (aver.) street impt. bonds which were offered for sale on July 21 (V. 115, p. 464) were sold to W. L. Slayton & Co. of Toledo at a premium of $161 (101.61), a basis of about 5.16%. Date July 1 1922. Due $1,000 yearly on Oct. 1 from 1923 to 1930 incl., and $2,000 on Oct. 1 1931. The following bids were also received:

Citizens' Trust & Savings Bank	$111 11 premium
Provident Savings Bank & Trust Co	$52 00 premium

TUCSON, Pima County, Ariz.—*BOND SALE.*—Elliot & Horne Co. advise us that they have purchased $55,200 8% coupon improvement bonds. Denom. $500 and $100. Date May 8 1922. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office, or may be collected through the office of Elliot & Horne Co. Due on Jan. 1 as follows: $5,500, 1923 to 1926 incl.; $5,600, 1927; $5,500, 1928 to 1931 incl., and $5,600, 1932.

TULSA, Tulsa County, Okla.—*BOND OFFERING.*—W. A. Marquis, President Board of Education, will receive sealed bids until Aug. 1 for $275,000 school bonds.

ULSTER, Ulster County, N. Y.—*BOND SALE.*—On July 17 the town sold $4,248 43 5% highway bonds to the Ultser County Savings Institution at par. Due $1,000 in 1923 and 1924, and $2,248 43 in 1925.

UNION COUNTY SCHOOL DISTRICT (P. O. Folsom), N. Mex.—*BOND OFFERING.*—Bids will be received until Aug. 1 for the purchase of an issue of $40,000 6% school-building bonds.

UNION COUNTY SCHOOL DISTRICT NO. 7 (P. O. Clayton), N. Mex.—*BOND SALE.*—The $15,000 6% 10-20-year (opt.) school bonds, offered on July 24—V. 115, p. 216—have been awarded to the Geo. W. Vallery Co. at 98.50. Denom. $500. Date July 1 1922. Interest F. & A.

UNION COUNTY SCHOOL DISTRICT NO. 114 (P. O. Clayton), N. Mex.—*BONDS NOT SOLD.*—The $10,000 6% school building bonds offered on July 24—V. 115, p. 216—were not sold.

VEGA BAJA (Municipality of), Porto Rico.—*BOND SALE.*—The $200,000 coupon improvement bonds offered on July 20 (V. 115, p. 108) were awarded to John Nuveen & Co. of Chicago. Date July 1 1922.

VERSAILLES, Darke County, Ohio.—*BOND OFFERING.*—Allen Wilson, Village Clerk, will receive sealed bids until 12 m. Aug. 4 for 6% bonds, not to exceed the following amounts:

$4,500 (village portion) West St. impt. bonds issued under Ordinance 170, passed June 2 1922. Denom. 1 for $500 and 4 for $1,000 each. Date Sept. 1 1922. Due yearly Sept. 1 as follows: $500 in 1928, and $1,000 from 1929 to 1932, incl.
1,000 fire apparatus bonds issued under Ordinance 167, passed May 12 1922. Denom. $500. Date June 15 1922. Due $500 June 15 1931 and 1932.

Int. semi-ann. Cert. check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required. The amount of last bond of each issue may be reduced as the Village Council sees fit.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Geo. A. Schaal, County Treasurer, will receive bids until 10 a. m. to-day (July 29) for the following 5% highway improvement bonds:

$19,000 Samuel F. Meneely et al. Nevins Township bonds. Denom. $950. Date July 1 1922.
2,900 Joseph Dosch et al. Road No. 2 Prairieton Township bonds. Denom. $145. Date July 15 1923.

Int. semi-ann. (May 15 and Nov. 15). Due one bond of each issued each six months from May 15 1923 to Nov. 15 1932 inclusive.

VOLGA INDEPENDENT SCHOOL DISTRICT (P. O. Volga), Brookings County, So. Dak.—*BONDS OFFERED.*—Sealed bids were received until July 28 by C. O. Lee, Clerk of School District, for the purchase of $6,500 6% negotiable funding bonds. Date July 1 1922. Int. J.&J.

WADSWORTH, Medina County, Ohio.—*BOND OFFERING.*—R. W. Simester, Village Clerk, will receive sealed bids until 12 m. Aug. 14 for the following 5½% street improvement bonds:

$13,500 special assessment Highland Ave. improvement bonds. Due yearly on July 15 as follows: $2,500 from 1923 to 1924 incl., and $3,000 in 1926 and 1927.
1,000 village portion Highland Ave. improvement bonds. Due $200 yearly on July 15 from 1923 to 1927 inclusive.
51,500 special assessment North Lyman St. improvement bonds. Due yearly on July 15 as follows: $5,000 from 1923 to 1929 inclusive, and $5,500 from 1930 to 1932 inclusive.
5,500 village share North Lyman St. improvement bonds. Due yearly on July 15 as follows: $1,000 in 1923, and $500 from 1924 to 1932 inclusive.

Denom. $500. Date July 15 1922. Int. semi-ann. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, is required. Bonds to be sold for not less than par and accrued interest.

WALLA WALLA COUNTY (P. O. Walla Walla), Wash.—*BOND SALE.*—We are just now informed by F. H. Hollenbeck of John E. Price & Co. of Seattle that they purchased on June 16 $90,000 6% Donohue Road bonds at 102.95 and interest, a basis of about 5.455%. Denom. $1,000. Date May 1 1921. Int. M. & N. Mr. Hollenbeck also says that the bonds mature in equal annual installments from May 21 1924 to 1933 incl., and are not callable before maturity, as are bonds issued since the 1921 amendment to the Donohue law and that they were issued to complete the Walla Walla-Eureka Road.

WASHINGTON, Beaufort County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8:30 p. m. July 31 for $25,000 coupon with privilege of registration, funding bonds by J. R. Meekins, City Clerk. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. City. Due yearly on July 1 as follows: $1,000, 1925 to 1929, incl.; $2,000, 1930 to 1934, incl., and $2,000, 1935 to 1939, incl. Legality approved by Caldwell & Raymond, N. Y. City. A cert. check upon an incorporated bank or trust company (or cash) for 2% of bid payable to the City Treasurer, required.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—Of the two issues of road bonds offered for sale on July 24 (V. 115, p. 341), the $6,800 5% 5½-year (aver.) Elisha Fleenor et al. Gibson Township road bonds were sold to the J. F. Wild & Co. State Bank of Indianapolis at a premium of $88 (101.294) and int., a basis of about 4.73%. Date July 3 1922. Due $340 each six months from May 15 1923 to Nov. 15 1932 incl. The following bids were also received for the $6,800:

Breed, Elliott & Harrison	$75 premium
Fletcher American Co	8 premium

WELD COUNTY SCHOOL DISTRICT NO. 1 (P. O. Longmont), Colo.—*BOND SALE.*—Sidlo, Simons, Fels & Co. of Denver have purchased $23,500 5% 10-20-year (opt.) school building bonds at 101.82.

WEST UNION, Fayette County, Iowa.—*BOND SALE.*—Ringheim, Wheelock & Co. of Des Moines purchased on July 11 $150,000 paving bonds at par. Denom. $500 and $1,000. Int. M. & N.

WHITTIER, Los Angeles County, Calif.—*BOND OFFERING.*—Until Aug. 7 Clarence O. Trueblood, City Clerk, will receive sealed bids for the following 5% bond issues:

$149,500 sewer bonds. Denom. $1,000, one for $500. Due yearly on June 1 from 1923 to 1960 inclusive.
45,000 city hall bonds. Denom. $500. Due yearly on June 1 from 1923 to 1952 inclusive.
30,000 water works bonds. Denom. $1,000. Due yearly on June 1 from 1923 to 1952 inclusive.

Date June 1 1922. Prin. payable at the City Treasurer's office and int. payable semi-ann. (J. & D.) at the City Treasurer's office or Chase

National Bank, N. Y. Certified check for 5% of the amount of bid, payable to the City Treasurer, required.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Texas.—*BOND SALE.*—The $850,000 5% coupon bonds offered on July 24—V. 115, p. 464—have been awarded to Wm. R. Compton Co. of St. Louis at 98.16, a basis of about 5.15%. Date July 1 1922. Due $21,000 yearly on July 1 from 1923 to 1952 incl., and $22,000, 1953 to 1962 incl.

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—On July 25 the $90,000 4¾% refunding bonds offered on that date—V. 115, p. 341—were awarded to the Wyoming Valley Trust Co. of Wilkes-Barre, for $91,529 (101.698) and interest, a basis of about 4.27%. Date July 1 1922. Due $10,000 yearly on July 1 from 1927 to 1935 inclusive.

WILLOUGHBY, Lake County, Ohio.—*BOND SALE.*—The $10,500 5½% 9 9-20 year (aver.) White Way and overhead light extension bonds which were offered on July 24—V. 115, p. 217—were sold to Ryan, Bowman & Co. of Toledo at a premium of $240 45 (102.29) and interest, a basis of about 5.19%. Date April 1 1922. Due yearly on Oct. 1 as follows: $500 from 1922 to 1930, incl., and $1,000 from 1931 to 1936, incl. The following bids, all including accrued interest, were also received:

	Premium.		*Premium.*
Hanchett Bond Co.	$187 00	Sidney Spitzer & Co.	$112 35
W. K. Terry & Co.	173 00	Milliken & York Co.	110 00
W. L. Slayton & Co.	166 95	Guardian Savings & Trust Co.	81 00
Seasongood & Mayer	116 00		

BOND OFFERING.—The above official will receive bids until 10 a. m. Aug. 2 for $16,500 5% V. O. Cox, Honey Creek and Linton Townships highway improvement bonds. Denom. $825. Date July 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due $825 each six months from May 15 1923 to Nov. 15 1932 inclusive.

WINSLOW, Navajo County Ariz.—*BOND ELECTION.*—On Aug. 25 $12,000 gas plant extension bonds will be voted upon. R. J. Anderson, Town Clerk.

WOODBURY (P. O. Highland Mills), Orange County, N. Y.—*BOND OFFERING.*—William A. McClellan, Town Supervisor, will receive bids until 12 m. Aug. 8 for $20,000 5% coupon fire district bonds. Denom. $1,000. Date June 1 1922. Int. M. & S. Due $4,000 yearly on March 1 from 1923 to 1927 incl. Certified check for 2% of amount of bonds bid for, required to be deposited by successful bidder.

YANKTON, Yankton County, So. Dak.—*BOND SALE.*—The Northwestern Trust Co. of St. Paul and the Minnesota Loan & Trust Co. of Minneapolis, jointly, have purchased $70,000 paving intersection bonds and $42,000 storm sewer bonds.

YORK COUNTY SCHOOL DISTRICT NO. 56 (P. O. York), Neb.—*BOND SALE.*—The $40,000 school bonds recently voted have been purchased by the Peters Trust Co. of Omaha. They are described as follows: Denom. $500 and $1,000. Date June 1 1922. Int. payable (J. & D.) at the County Treasurer's office. Due yearly as follows: $2,000, 1923 and 1924 $25,000, 1925 to 1928, incl. $3,000, 1929 to 1931, incl. $3,500, 1932 to 1934, incl. $4,000, 1935 and $2,500, 1936.

Financial Statement.

Assessed value as returned by assessors, 1921	$1,140,352
Total bonded debt, this issue only	40,000

Present population, estimated, 750.

CANADA, its Provinces and Municipalities.

BATHURST TOWNSHIP, Ont.—*DEBENTURE SALE.*—It is unofficially reported that on July 19 Tom Farmer of Perth purchased $4,000 6% 10-installment debentures.

BRIDGEBURG, Ont.—*DEBENTURE SALE.*—The Toronto "Globe" reports the sale of $60,000 20-year debentures to Gardiner, Clarke & Co., of Toronto, at 99.70.

COLLINGWOOD, Ont.—*DEBENTURE SALE.*—The Toronto "Globe" reports the sale of $37,350 of the town's 5¼% 20-year debentures to R. C. Matthews & Co., Ltd., of Toronto, at 97.60, a basis of about 5.78%.

DRUMMONDVILLE, Que.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. Aug. 1 by W. A. Maison, Town Clerk, for $100,000 6% 35-installment debentures, according to the "Monetary Times" of Toronto.

DUTTON, Ont.—*DEBENTURE SALE.*—The $18,000 6% 20-year installment memorial hall debentures offered on July 17—V. 115, p. 218—were awarded to the Molsons Bank for $18,100 (100.555) and interest, it is reported.

GRIMSBY, Ont.—*DEBENTURE SALE.*—On July 25, it is reported, $15,000 6% 15-year installment debentures were awarded to W. L. McKinnon & Co., of Toronto, at 99.54 and interest, a basis of about 6.06%.

KAMLOOPS, B. C.—*DEBENTURES NOT SOLD.*—A block of $32,500 6% sewer extension and construction debentures offered on July 13 was not sold, as no tender was accepted. Date June 1 1922. Denom. $500. Int. J. & D. Due June 1 1942.

LACHINE, Que.—*LOAN.*—It is reported that Lachine has borrowed $300,000 from the Province of Quebec for housing.

MONCTON SCHOOL DISTRICT, N. B.—*DEBENTURE SALE.*—On July 17, it is reported, $85,000 5½% 15-year debentures were awarded to H. M. Wood of Sackville, at 99.77.

MOUNTAIN TOWNSHIP CONSOLIDATED SCHOOL DISTRICT, Hallville, Ont.—*DEBENTURE OFFERING.*—S. Fetterley, Treasurer of School Board, will receive tenders until 12 m. Aug. 1 for $32,518 6% 20-year installment debentures. Date June 15 1922. Due yearly in December from 1922 to 1941 inclusive.

NIAGARA FALLS, Ont.—*DEBENTURE SALE.*—It is reported that $11,000 6% 10-year, $40,000 6% 5-year, $100,000 5½% 30-year, and $117,735.36 5½% 20-year debentures have been sold to McLeod, Young, Weir & Co., of Toronto, for $243,109 40, equal to 94.62.

NOVA SCOTIA (Province of).—*DEBENTURE SALE.*—The Provincial Treasurer rejected all tenders received for the $2,000,000 5% coupon (with privilege of registration as to principal) debentures offered on July 26—V. 115, p. 466—and requested the bidders to submit new proposals for short-term debentures. The issue was then awarded to the Guaranty Co. of N. Y. and Wood, Gundy & Co., who offered 99.80, Canadian funds, for 2-year debentures, with principal and semi-ann. int. (F. & A.), payable in New York or Canada, at holder's option. Denom. $1,000. Date Aug. 1 1922. Due Aug. 1 1924.

These bonds were offered yesterday at 99.80 and interest, to yield 5.10%, and we are informed that the entire issue was quickly absorbed.

ONTARIO (Province of).—*RENEWAL OF TREASURY BILLS.*—It is reported that the Province has renewed for 6 months at 6% through A. Jarvis & Co. an issue of $5,000,000 6-month treasury bills which matured on July 15.

PORT HOPE, Ont.—*DEBENTURE SALE.*—It is reported that $21,000 6% 10-year debentures have been sold to W. C. Brent & Co., of Toronto, at 100.27.

ST. JEROME, Que.—*DEBENTURE SALE.*—On July 8 the following two issues of 5½% debentures were awarded to Rene T. Lechers of Montreal at 96.50, a basis of about 5.80%.

$73,500 sewer debentures. Denom. $100, $500 and $1,000. Due July 1 1932.

82,500 funding bonds. Denom. $1,000 and $500. Due July 1 1951.

Date July 1 1922. Int. J. & J.

ST. JOHN SCHOOL DISTRICT (P. O. St. John), N. B.—*DEBENTURE SALE.*—The School Board on July 25 awarded to the Eastern Securities Co., Ltd., at 100.781, an issue of $235,000 5½% 25-year school debentures, it is stated.

VANCOUVER & DISTRICTS JOINT SEWERAGE & DRAINAGE BOARD, B. C.—*DEBENTURE OFFERING.*—James Stables, Chairman of the Board, will receive tenders at his office, 850 Hastings St. West, Vancouver, until 12 m. Aug. 1 for $600,000 5% 40-year gold coupon debentures, guaranteed as to principal and interest by the Province of British Columbia. Prin. and semi-ann. int. payable in Victoria, Vancouver, Toronto and Montreal, or in Victoria, Vancouver, Toronto, Montreal, and New York. Tenders are also asked for a like amount of 5½% debentures, carrying like guarantee and conditions, and also alternative bids for $600,000, or any portion thereof, of 3-year 5% and 3-year 5½% debentures, carrying same guarantee and conditions. Certified check for $10,000 required.

WETASKIWIN, Alta.—*DEBENTURE SALE.*—The $11,000 7% 20-installment water works and electric light bonds offered on July 18—V. 115, p. 219—were awarded to the Northern Investment Co. of Edmonton at 95.23 and interest. Denom. not less than 500, to suit purchaser. Date July 1922. Int. ann. in July. Last installment due July 1942.

NEW LOANS

NEW LOANS

$108,863.19

City of Minneapolis Special Street Improvement

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **WEDNESDAY, AUGUST 9TH, 1922, AT 2:45 O'CLOCK P. M.**, for $108,863.19 Special Street Improvement Bonds. These bonds to be sold at a rate of interest not exceeding Five (5%) Per Cent per annum, and to be dated September 1st, 1922, and to be payable one-tenth and one-twentieth each year thereafter, as the case may be, the last one being payable September 1st, 1942.

Sealed bids may be submitted up to 2:45 o'clock P. M. of the date of sale. After that hour open bids will be asked for and all bids must include accrued interest from date of said bonds to date of delivery.

The right to reject any or all bids is hereby reserved. A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller.

Minneapolis, Minnesota.

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 right 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.

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ROAD PAVING BONDS,
Escambia County, Florida.

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Texas Municipal Bonds
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Capital $250,000.00
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Dallas, Texas.
Successors to
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Established 1894.
MUNICIPAL AND CORPORATION
BONDS
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KING-BLACKBURN CO.

ATLANTA, GA.

AUGUSTA

JOHN W. DICKEY

Augusta, Ga.
Southern Securities
Established 1886.

WM. E. BUSH & CO.

Augusta, Ga.
SOUTHERN SECURITIES
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NORTH CAROLINA

Wachovia Bank & Trust Company

BOND DEPARTMENT
North Carolina Municipal Notes and Bonds,
Southern Corporation Securities
Winston-Salem, N. C.

W. F. SHAFFNER & CO.

Winston-Salem, N. C.
Southern Investment
Securities

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